

**INFORMATION PACKET**

**Friday, July 28, 2023**



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CITY OF CASPER DOCUMENTS & INFORMATION

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**C.A.S.P.E.R.**

**Communication Accountability Stewardship Professionalism Efficiency Responsiveness**

## The Grid

### Working Draft of Council Meeting Agendas

<b>August 1, 2023 Councilors Absent:</b>					
<b>Regular Council Meeting Agenda Items</b>	<b>Est. Public Hearing</b>	<b>Public Hearing</b>	<b>Ordinances</b>	<b>Resolutions</b>	<b>Minute Action</b>
Pre-Meeting: Parks Master Plan MOUs					
Pre-Meeting: MRG Update					
Pre-Meeting: TNR					
Approval of 7/18 Minutes					C
Approval of 7/18 Executive Session Minutes					C
Establish Public Hearing for Transfer of Ownership for Retail Liquor License No. 12 from Mesa Liquors, LLC d/b/a Mesa Liquor, Located at 3243 Talon Dr. Ste 200 to Casper Taco Shop, LLC d/b/a Fuzzy's Taco Shop, Located at 3243 Talon Drive Ste 200, 300, & 400.					C
Public Hearing - New Special Malt Beverage Permit No. 2 for Casper Ice Arena		N			
2nd Reading - JTL Group Inc Addition Subdivision			N		
2nd Reading - Elkhorn Village Addition No. 3			N		
2nd Reading - Non-Domesticated Animal Feeding Ordinance			N		
2nd Reading - Optional 1% Sales Tax			N		
Environmental Systems Research Institute, Inc. (ESRI) Regional Government Enterprise Agreement (RG1) Renewal and Amendment				C	
Authorizing the release of local assessment district lien regarding 2424 Coulter Drive, Casper, Wyoming.				C	
A Resolution Authorizing a Telephone Line Easement Agreement Between the City of Casper, Wyoming, Natrona County, Wyoming, and Qwest Corporation,				C	
Accepting a Quit Claim Deed from Graham Brown Company, LLC, for a 0.13-Acre, More or Less, Parcel of Land.				C	
Authorizing Amendment No. 1 to the Contract for Professional Services with WWC Engineering (WWC) in the Amount of \$36,621.01, for the "K" Street Improvements – St. Mary Street to Bryan Stock Trail Phase IIB, Project No. 21-063.				C	
Authorizing Change Order No. 3 with Modern Electric Co. for a time extension of 172 calendar days, in relation to the Solid Waste CRL Electrical Service Upgrades, Project No. 21-013.				C	
Authorizing Submission of an Application to the Wyoming State Loan and Investment Board for a Grant through the Local Government Project ARPA Grant Funding Program for the City of Casper Wastewater Treatment Plant Secondary Rehabilitation Project in the amount of \$2,000,000.				C	
Authorizing Amendment #4 to the Professional Services Contract with State Line No. 7 Architects (SL#7), in the amount of \$73,485.00 for the City Hall Renovations and Addition (Project SAFE).				C	
Authorize Change Order No. 1 for a price increase of \$107,172.00 and a time extension of XX calendar days for the City Hall Project S.A.F.E. Asbestos				C	
Authorizing an agreement with the Department of Justice to participate in the Equitable Sharing Program.				C	
MRG Request				C	
Council Goals Resolution				C	
MOU School District and City for Youth Volleyball & Basketball				C	
Banner Fire Agreement				C	
Appoint various members to the Board of Appeals concerning the abatement of dangerous buildings.					C
Time Extension request for Retail Liquor License No. 13 307 Enterprises, LLC d/b/a 307 Golf, Located at 455 Thelma Drive					C
Authorizing Purchase by Minute Action for Eleven (11) Diesel Fuel Shipments, of up to a Total Cost of \$286,880, for Use in the Casper Solid Waste Division.					C
Executive Session: Potential Litigation					

<b>August 8, 2023 Councilors Absent:</b>			
<b>Work Session Meeting Agenda Items</b>	Recommendation	Begin Time	Allotted Time
Recommendations = Information Only, Move Forward for Approval, Direction Requested			
Meeting Follow-up		4:30	5 min
Community Readiness Grant (WYO Sports Ranch)	Direction Requested	4:35	20 min
Rec Enterprise Business Plans Part 3	Direction Requested	4:55	60 min
Speed Limit Ordinance Review	Direction Requested	5:55	30 min
Agenda Review		6:25	20 min
Legislative Review		6:45	20 min
Council Around the Table		7:05	20 min
Approximate Ending Time:			7:25

<b>August 15, 2023 Councilors Absent:</b>					
<b>Regular Council Meeting Agenda Items</b>	Est. Public Hearing	Public Hearing	Ordinances	Resolutions	Minute Action
Approval of 8/1 Minutes					C
Approval of 8/1 Exec Session Minutes					C
Est PH - Budget Amendment #1 FY24	C				
Est. PH - TNR	C				
Public Hearing for Transfer of Ownership for Retail Liquor License No. 12 from Mesa Liquors, LLC d/b/a Mesa Liquor, Located at 3243 Talon Dr. Ste 200 to Casper Taco Shop, LLC d/b/a Fuzzy's Taco Shop, Located at 3243 Talon Drive Ste 200, 300, & 400.		N			
3rd Reading - Non-Domesticated Animal Feeding Ordinance			N		
3rd Reading - Optional 1% Sales Tax			N		
Western Gateway Corridor Enhancement Study: Phase I Adoption and approval				C	
Westwinds Road Extension and Land Use Study Contract Extension				C	
Parks Master Plan MOU				C	
Casper Recreation League Association Agreement				C	
A Resolution Authorizing Amendment No. 1 to the Ground Lease Agreement between the City of Casper and WYO Complex.				C	
OVG - Sponsorship & Naming Rights Global Spectrum				C	
Metro TNR Trial Period				C	
Authorizing the First Amendment to the IRU Agreement between the City of Casper, Wyoming, and Mountain West Technologies Corporation.				C	

<b>August 22, 2023 Councilors Absent:</b>			
<b>Work Session Meeting Agenda Items</b>	Recommendation	Begin Time	Allotted Time
Recommendations = Information Only, Move Forward for Approval, Direction Requested			
Meeting Follow-up		4:30	5 min
Parking Garage Update from Republic	Information Only	4:35	40 min
Budget Amendment #1 FY24	Move Forward for Approval	5:15	10 min
Camping Ordinance	Direction Requested	5:25	60 min
Snow Plow Ordinance, Snow Plow Naming, & Snow Route Discussion	Direction Requested	6:25	60 min
Agenda Review		7:25	20 min
Legislative Review		7:45	20 min
Council Around the Table		8:05	20 min
Approximate Ending Time:			8:25

<b>September 5, 2023 Councilors Absent:</b>					
<b>Regular Council Meeting Agenda Items</b>	Est. Public Hearing	Public Hearing	Ordinances	Resolutions	Minute Action
Pre-Meeting: Judge's Quarterly Report					

Approval of 8/15 Minutes					C
PH - Budget Amendment #1 FY24		N			
PH - TNR		N			
PH - Annexation of JTL Group Inc. Addition		N			
PH - Annexation of Elkhorn Village Addition No. 3		N			
3rd Reading - JTL Group Inc Addition Subdivision			N		
3rd Reading - Elkhorn Village Addition No. 3			N		
Approval and Adoption of the North Platte River Park No 2 Simple Master Plan				C	

<b>September 12, 2023 Councilors Absent:</b>			
<b>Work Session Meeting Agenda Items</b>	Recommendation	Begin Time	Allotted Time
Recommendations = Information Only, Move Forward for Approval, Direction Requested			
Meeting Follow-up		4:30	5 min
Hogadon Rate Discussion	Direction Requested	4:35	30 min
General Business Licenses (tentative)	Information Only	5:05	40 min
Agenda Review		5:45	20 min
Legislative Review		6:05	20 min
Council Around the Table		6:25	20 min
Approximate Ending Time:			6:45

<b>September 19, 2023 Councilors Absent:</b>					
<b>Regular Council Meeting Agenda Items</b>	Est. Public Hearing	Public Hearing	Ordinances	Resolutions	Minute Action
Pre-Meeting:					
Approval of 9/5 Minutes					C
2nd Reading: TNR			N		
Executive Session: Personnel					

<b>September 26, 2023 Councilors Absent:</b>			
<b>Work Session Meeting Agenda Items</b>	Recommendation	Begin Time	Allotted Time
Recommendations = Information Only, Move Forward for Approval, Direction Requested			
Meeting Follow-up		4:30	5 min
		4:35	
Agenda Review			20 min
Legislative Review			20 min
Council Around the Table			20 min
Approximate Ending Time:			

AUGUST



2023

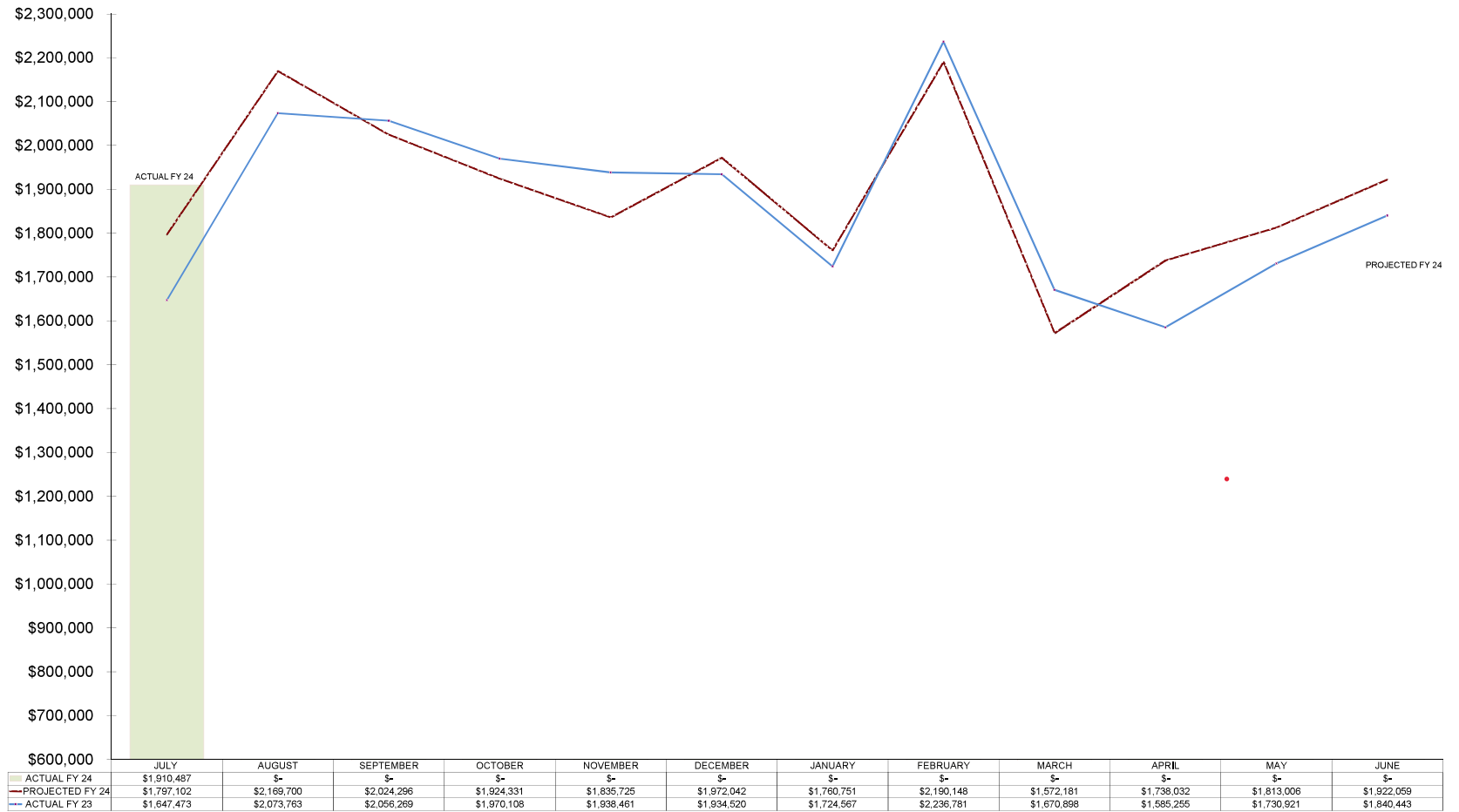


# AUGUST 2023



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	31	1	2	3	4 Koe Wetzel 6:00 pm- 10:30 pm	5
6	7	8	9	10	11 Jurassic Quest 12:00 pm- 8:00 pm	12 <i>BearTrap</i> Jurassic Quest 9:00 am- 8:00 pm
<i>BearTrap</i> 13 Jurassic Quest 9:00 am- 7:00 pm	14	15	16	17	18	19 Billy Currington 6:00 pm- 10:30 pm  5150 Fest Rotary Duck Derby WY State Fair
20 Central WY Corvette Club 7:00 am- 12:00 pm	21	22 <i>WY State Fair</i>	23 <i>WY State Fair</i>	24 <i>WY State Fair</i>	25 <i>WY State Fair</i> Lindsey Stirling 6:30 pm- 10:30 pm	26
27	28	29	30	31	1	2 Private Event 10:00 am- 12:00 am

# Sales Tax FY 2024 Versus Projection and Prior Year



**City of Casper**  
**Optional 1% and State Shared Sales Tax Receipts**  
**8.34% of Fiscal Year 2024 has lapsed.**

<b>State Shared Sales Tax</b>					
<u>Date</u>	<u>Amount</u>	<u>Amount</u>	<u>Actual-Budget</u>	<u>Percent of</u>	
<u>Received</u>	<u>Received</u>	<u>Budgeted</u>		<u>Annual Budget</u>	
<b>FY 2024 General Fund</b>	7/7/2023	\$ 1,910,487	\$ 1,797,102	\$ 113,384	8.41%
		-	2,169,700		
		-	2,024,296		
		-	1,924,331		
		-	1,835,725		
		-	1,972,042		
		-	1,760,751		
		-	2,190,148		
		-	1,572,181		
		-	1,738,032		
		-	1,813,006		
		-	1,922,059		
	<b>Total FY 2024</b>	<u>\$ 1,910,487</u>	<u>\$ 22,719,374</u>	<u>\$ 113,384</u>	
	<b>FY 2024 1%17</b>	7/7/2023	\$ 1,598,325	<b>Optional 1% Tax</b>	
		-	\$ 1,500,213	98,112	8.42%
		-	1,809,750		
		-	1,693,911		
		-	1,616,052		
		-	1,541,991		
		-	1,644,537		
		-	1,467,930		
		-	1,828,740		
		-	1,317,908		
		-	1,448,940		
		-	1,515,405		
		-	1,604,658		
<b>Total FY 2024</b>		<u>\$ 1,598,325</u>	<u>\$ 18,990,033</u>	<u>\$ 98,112</u>	
<b>Total</b>	<u><u>\$ 3,508,812</u></u>	<u><u>\$ 41,709,407</u></u>	<u><u>\$ 211,497</u></u>		





Memo to: Liz Becher; Community Development Director

From: Justin Scott, Chief Building Official

Subject: June - Commercial Development Report

Date: July 3, 2023

Permitting Update:

For the month of June, 4 building permits for new single-family home construction were issued. This brings the total building permits for new single-family residences in the calendar year to 13 with a value of construction of \$5,694,985.00. The Building Division issued 130 Building, 68 Electrical, 56 Mechanical, and 66 Plumbing permits with a value of construction of \$17,450,852.13, and with a permit revenue of \$156,396.02. A large portion of this month's revenue came in from the issuance of the City Hall Project SAFE building permit.

Calendar year: January 1<sup>st</sup> through June 30<sup>th</sup>

Permit total = 1774 permits issued for a value of \$45,859,474.38, and with a revenue of \$599,398.69.

Fiscal Year: July 1<sup>st</sup> through June 30<sup>th</sup>

Permit total = 3634 permits issued for a value of \$88,781,003.27, and with a revenue of \$5,974,110.36.

June Inspection Update:

The Building Division completed 167 building, 185 electrical, 129 plumbing, and 44 mechanical inspections, plus 1 plan review.

Commercial Construction Update:

Below is a breakdown of the 12 major commercial projects that are in progress:

Note: All projects are not included in this list; smaller projects including remodeling, alterations and additions may not be listed.

- LDS Temple (3011 Independence Dr.), Interior connections and finish are in process. Stone veneer is being installed and the steeple structure is being framed.



- Liberty Square Apartment Complex, 60 units (1100 S. Beverly St), All buildings are complete and are waiting on the electrical service gear to be energized. The anticipated completion for this project is the middle of July 2023.
- Wal-Mart East Interior Remodel (4400 E. 2<sup>nd</sup> St.) Fire pump and sprinkler piping in process.
- Casport Mint, (170 Star Lane), Phase I is nearing completion, mezzanine office areas are in trim phases, this project has been divided into 7 phases. Phase II is being designed and scheduled to begin shortly. Each phase is being permitted separately so some of the Phase II footings have been poured and included into Phase I.
- La Cocina Restaurant (4110 Centennial Hills), A T.C.O. was issued to stage furniture, install kitchen equipment, and stock the kitchen. Kitchen equipment is currently holding up the completion date. The owners are anticipating a mid-August grand opening.
- Alma Business Bld. (260 W. 1<sup>st</sup> St, Old Bakery), T.C.O. was issued for the front business portion of the building. The residential portion is anticipated to be finished shortly.
- Nolan Phase II (225 S. David St. Condominiums), Interior and exterior finishes are in process for all three units.
- Jump Craze (SE Wyoming Blvd near E 21<sup>st</sup> St), The permit has been issued. Site work and foundation is in process.
- Discount Tire (4990 E. 2<sup>nd</sup> St near the Residence Inn), Site work is in process and the foundation has been poured, CMU walls are in process.
- Johnstone Supply (3100 E. Yellowstone), A T.C.O. for occupancy was issued. They are awaiting service gear for permanent power. Once permanent power is established they will be issued a C.O.
- 307 Chiropractic (5980 Enterprise Dr near Menards), Site work is in process and the foundation has been poured. Framing is in process.
- City Hall Project SAFE (200 N David St), Asbestos abatement and interior demolition is in process.

#### Projects Completed:

- No projects were completed this month.

#### Permitted Projects:

- City Hall Project SAFE
- Fairfield by Marriott (W D St)
- Nolan Phase III Foundation Only
- CY Liquor and Backdoor Lounge (1363 CY Ave)

#### **COMMUNITY DEVELOPMENT DEPARTMENT**

123 West 1<sup>st</sup> Street | Casper, WY 82601-1862 | Phone: (307) 235-8241 | [www.casperwy.gov](http://www.casperwy.gov)



Approved projects not started:

- Blackmore Market Place Shops (5081 E. 2<sup>nd</sup> St.)
- Wyoming Food for Thought (Old North Casper School)

New Projects Submitted for Approval:

- WYO Sports Ranch (near the Events Center) 133,000 sq. ft. indoor sports facility.

Anticipated Projects:

- No anticipated projects at this time.

Demolition/Special Projects:

- YMCA – Old YMCA is in the process of being demolished. The site will be paved for additional parking and the East existing gym is to remain. Demolition is expected to be complete by the middle of July.
- EconoLodge (300 W F St) was posted as a Dangerous Building because of its location to pathways, public recreation points, public transportation, and its vicinity to the interstate. It was a fire hazard, unsecured public nuisance, and was being occupied by transients. This was a team effort between Building, Code Enforcement, Casper P.D., and Casper Fire Community Risk Reduction.



Contractors Licensing and Appeals Board Meeting Minutes from: July 20, 2023

**MEMBERS PRESENT:**

Steven Walkin – Senior Member  
Ian Alvstad  
Travis Briggs  
Jak Hollinger

**MEMBERS ABSENT:**

Jeremiah Holtus  
Scott Warren - President  
Sean Lijewski – Vice President

**CITY COUNCIL:**

Lisa Engebretsen

**CITY STAFF PRESENT:**

Justin Scott  
Deeann Miller

**CALL MEETING TO ORDER:**

Steven Walkin called the meeting to order at 4:02 p.m.

**MONTHLY REPORT UPDATE:**

Justin Scott presented the monthly report (Attached)

Below is a breakdown of the 12 major commercial projects that are in progress:

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#### **COMMUNITY DEVELOPMENT DEPARTMENT**

200 North David Street | Casper, WY 82601-1862 | Phone: (307) 235-8241 | [www.casperwy.gov](http://www.casperwy.gov)



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New Projects Submitted for Approval:

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**NEW BUSINESS:**

None

**LICENSE APPLICATIONS:**

General Contractors:

Aaron Waldo: Quest Development and Construction - Class II General Contractor

**Approved to test for a Class II**

Jessie Kienzle: Kienzle Construction - Class II General Contractor

**Approved to test for a Class II**

Mechanical Applications:

Travis Nelson – Mechanical Journeyman – Current city apprentice since 2021

**Approved to test for a Mechanical Journeyman**

Plumbing Applications:

None

**COMMUNITY DEVELOPMENT DEPARTMENT**

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**COMPLAINTS:**

None

**UNSAFE STRUCTURES ORDINANCE:**

None

**COMMENTS:**

None

**ADJOURN:**

The meeting was adjourned at 4:16 p.m.

Respectfully Submitted,

Justin Scott, Secretary

CASPER INVESTMENT ADVISORY COMMITTEE

MINUTES OF THE REGULAR MEETING

JULY 27, 2023

In Attendance: Kermit Willie, Brenda Janikowski, Bill Thompson, Christine Stack and Paul McKean from First Interstate Bank

Staff Present: Jill Johnson, Financial Services Director; Pete Meyers, Financial Management Analyst; Toni Allen, Financial Services Technician

1. Ms. Johnson opened with presenting a team meeting agenda and then turned the floor over to FIB - WM to go over Q2 performance of our portfolio. FIB - WM explained that they are striving to diversify the allocation per our guidelines and pointed out how our coupon rate, current yield and yield to maturity have increased over the last year and the performance of our portfolio is better than the market average. The question was raised about investing in CD's and it was decided due to FDIC insurance and bank mergers that it was probably better to avoid CD investments.
2. FIB - WM had checked with the state legislature on the status of the legislation which allows municipalities to invest in equities and what the rules will be. The state confirmed this will be allowed and they have a committee which is working on the guidelines which will have to be followed. It was stated that since the legislature meets in January each year and statutes generally go into effect at the beginning of July, now would be a good time to discuss how the city's investments would be invested after this statute goes into effect.
3. It was generally agreed at this point to take a passive approach to equity investments in order to match the returns which the market is yielding and diversify our equities between the different markets in order to maximize the city's potential income. FIB - WM was also going to contact the state to see who is on the committee and see if someone from our committee can have some input on the guidelines for investing.
4. Mr. Willie had to be excused for another meeting and FIB - WM also departed. The committee then discussed five different options for how to proceed with WyoStar II funds, as for the second time in a fiscal year, this account has realized a loss. Both times this was due to large investors from the pool withdrawing large amounts of cash to move to other higher performing investments. June, 2023 posted a loss and Ms. Johnson also found out the city is now the largest investor in the pool at 26%. The WyoStar II account currently has approximately \$30 million invested. All on the committee agreed this makes us uncomfortable and we need to look at options since being the largest investor sets the city up to bear the brunt of any losses.
5. The committee agreed that getting our share to be around 10-15% or \$15 million of the WyoStar II Investment Pool is the goal and the best option was to contact WyoStar to withdraw funds in small increments so they do not have to sell bonds at a loss. \$15 million



would then be moved to the WGIF fund for which we have an existing account would is currently paying a higher return on the investments.

6. Mr. Willie suggested meeting more frequently in order to keep up with the legislative issues and discussions regarding how to invest in the equities when the time comes. All on the committee were in favor of this change and it was decided the committee would meet once a month for the next few months.



## *Economic & Portfolio Review*

*July 27, 2023*

***Prepared For:***

City of Casper

***Prepared By:***

Christine Stack, CTFA, CFP®  
Vice President, Wealth Advisor  
First Interstate Wealth Management  
Casper, WY

Kate McNally  
Trust Specialist  
First Interstate Wealth Management  
Casper, WY

Paul F. McKean, CFA, CFP®  
Vice President, Senior Portfolio Manager  
First Interstate Wealth Management  
Billings, MT

# ASSET CLASS RETURNS



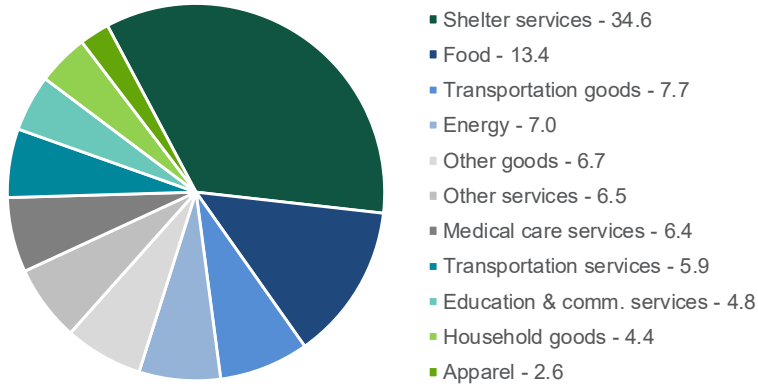
	RISK CONTROL						RISK ASSETS						
	FIXED INCOME						EQUITIES			REAL ASSETS			
	Cash	Municipal Bonds	Inv. Grade	TIPS	High Yield	EM Debt	U.S.	Dev. Ex-U.S.	Emerging Markets	Natural Resources	Gbl. Real Estate	Gbl. Listed Infra.	Gold
■ ■ YTD	2.3	2.7	2.1	1.9	5.4	7.8	16.4	10.9	5.8	-3.1	1.4	3.8	5.7
2022	1.5	-8.5	-13.0	-11.8	-11.2	-11.7	-19.2	-14.8	-19.5	10.3	-24.1	-0.2	-0.1
2008-YTD	0.8	3.4	2.7	3.1	6.3	1.9	9.6	3.1	1.5	1.8	2.9	3.7	5.5

Source: Northern Trust Asset Management, Bloomberg. Gross total returns in USD, year-to-date through 6/30/2023. Equity proxies are MSCI Investable Market Indexes.

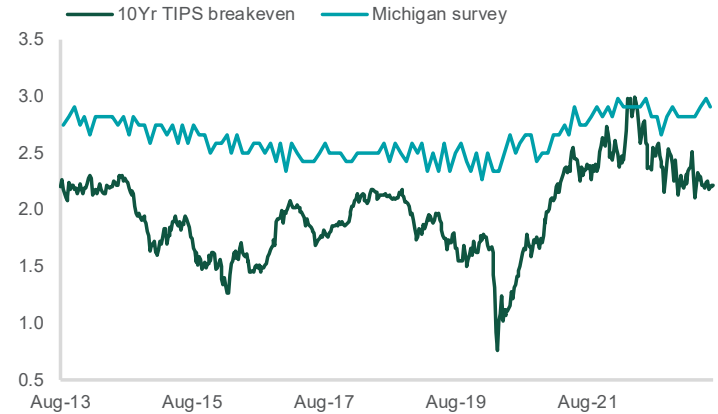
Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved

# U.S. INFLATION

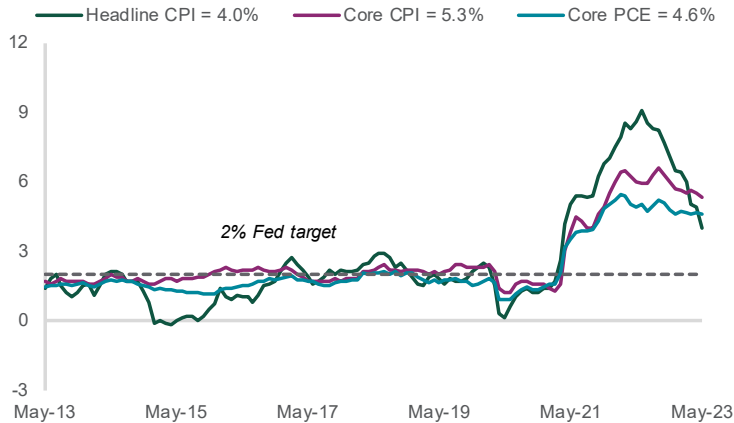
HEADLINE CPI WEIGHTS - %



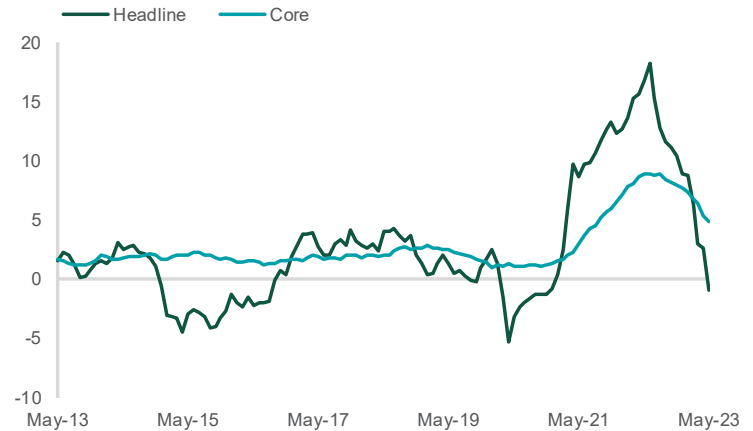
INFLATION EXPECTATIONS



CONSUMER PRICE INDEX - YOY % CHANGE



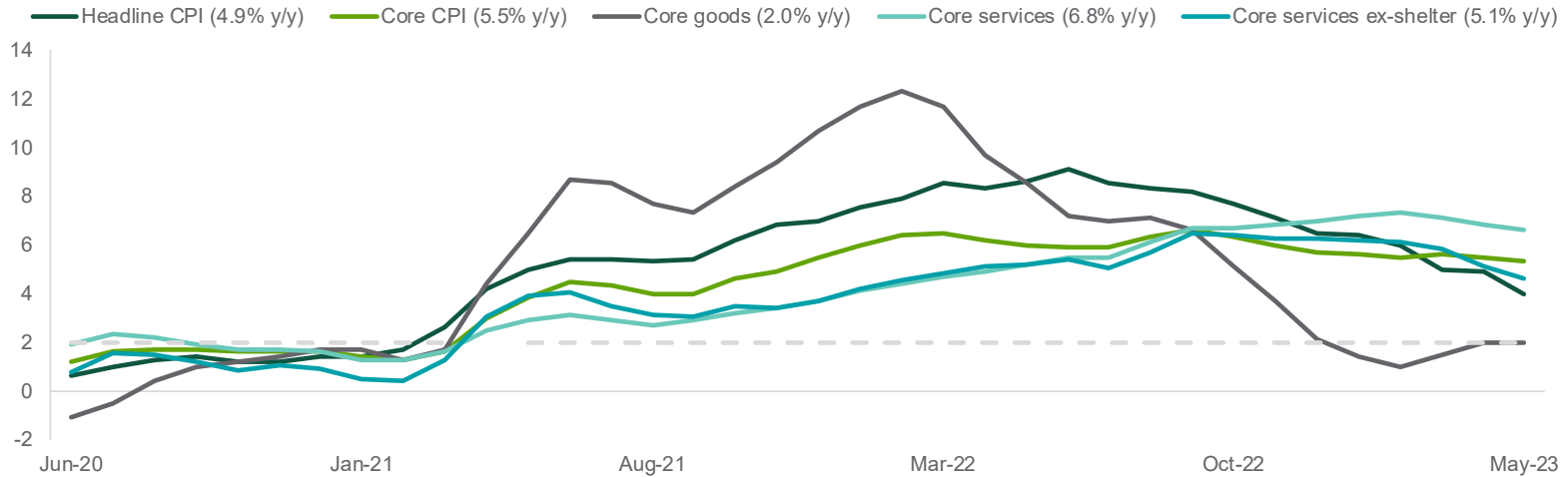
PRODUCER PRICE INDEX - YOY % CHANGE



Source: Northern Trust Asset Management, Bloomberg. CPI: Monthly data through 5/31/2023; PCE: Monthly data through 5/31/2023; PPI: Monthly data through 5/31/2023. CPI weights through 5/31/2023. Michigan Survey: Monthly data through 6/30/2023. 10-yr TIPS: Weekly data through 6/30/2023.

# U.S. INFLATION DETAIL

## YEAR-OVER-YEAR CHANGES (%)



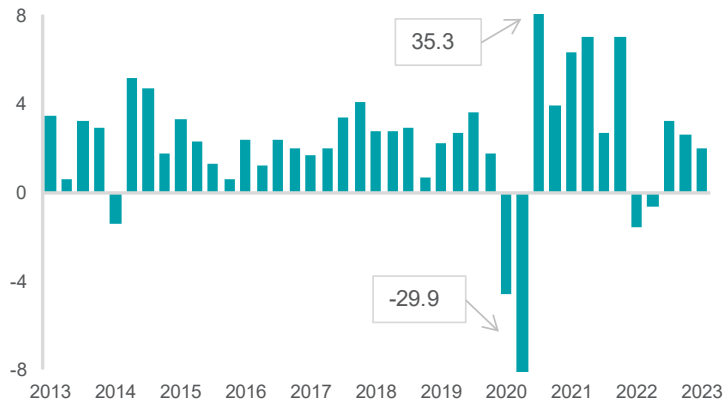
## MONTH-OVER-MONTH CHANGES (%); RED = HOTTER, BLUE = COOLER

Weight	Component	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
<b>100%</b>	<b>Headline CPI</b>	0.9	1.2	0.0	0.2	0.4	0.5	0.2	0.1	0.5	0.4	0.1	0.4	0.1
13%	Food	1.1	1.0	1.1	0.8	0.8	0.7	0.6	0.4	0.5	0.4	0.0	0.0	0.2
9%	Energy	3.4	6.9	-4.7	-3.9	-1.7	1.7	-1.4	-3.1	2.0	-0.6	-3.5	0.6	-3.6
<b>78%</b>	<b>Core CPI</b>	0.6	0.6	0.3	0.6	0.6	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.4
21%	Core goods	0.6	0.6	0.1	0.4	0.0	-0.1	-0.2	-0.1	0.1	0.0	0.2	0.6	0.6
4%	Household	0.2	0.6	0.6	0.9	0.5	0.0	0.4	0.3	0.5	0.8	0.4	-0.4	-0.4
2%	Apparel	0.4	0.7	-0.1	0.3	0.0	-0.2	0.1	0.2	0.8	0.8	0.3	0.3	0.3
4%	New vehicles	0.6	0.5	0.5	0.8	0.7	0.6	0.5	0.6	0.2	0.2	0.4	-0.2	-0.1
4%	Used vehicles	1.9	0.5	-0.8	-0.2	-1.1	-1.7	-2.0	-2.0	-1.9	-2.8	-0.9	4.4	4.4
57%	Core services	0.6	0.6	0.4	0.6	0.8	0.5	0.5	0.6	0.5	0.6	0.4	0.4	0.4
32%	Shelter	0.6	0.6	0.6	0.7	0.7	0.7	0.6	0.8	0.7	0.8	0.6	0.4	0.6
7%	Medical services	0.4	0.7	0.4	0.7	0.8	-0.4	-0.5	0.3	-0.7	-0.7	-0.5	-0.1	-0.1
6%	Transportation	1.6	1.8	-0.4	1.0	1.9	0.6	0.3	0.6	0.9	1.1	1.4	-0.2	0.8

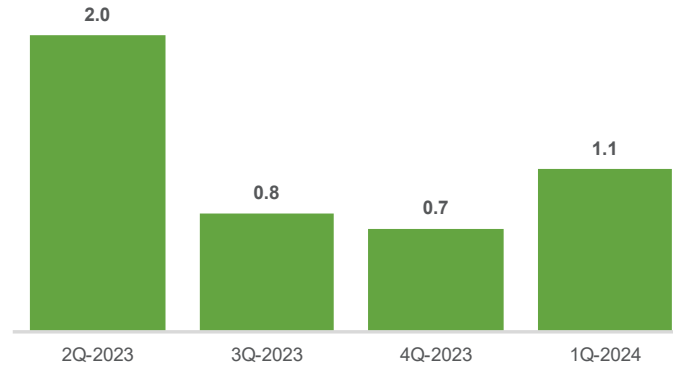
Source: Northern Trust Asset Management, Bloomberg. CPI = Consumer Price Index. Underlying CPI components may not sum to 100 since only select components are shown. Data as of 5/31/2023.

# U.S. ECONOMIC GROWTH OVERVIEW

REAL GDP - QOQ % CHANGE, SAAR

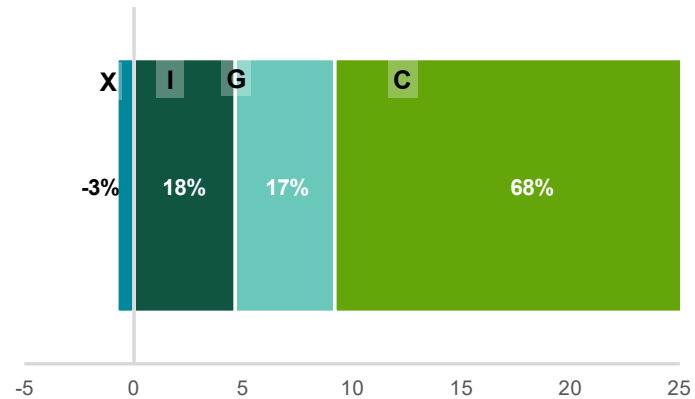


NT FORECAST GDP - QOQ % CHANGE, SAAR



CONTRIBUTIONS TO % CHANGE IN REAL GDP				
Component	2Q-2022	3Q-2022	4Q-2022	1Q-2023
Consumption (C)	1.4	1.5	0.7	2.8
Investment (I)	-2.8	-1.8	0.8	-2.2
Government (G)	-0.3	0.7	0.7	0.9
Imports (X)	-0.4	1.2	0.9	-0.3
Exports (X)	1.5	1.7	-0.4	0.9
Other	0.0	0.0	0.0	0.0
<b>Total</b>	<b>-0.6</b>	<b>3.2</b>	<b>2.6</b>	<b>2.0</b>

GDP COMPONENTS - TRILLIONS (USD)

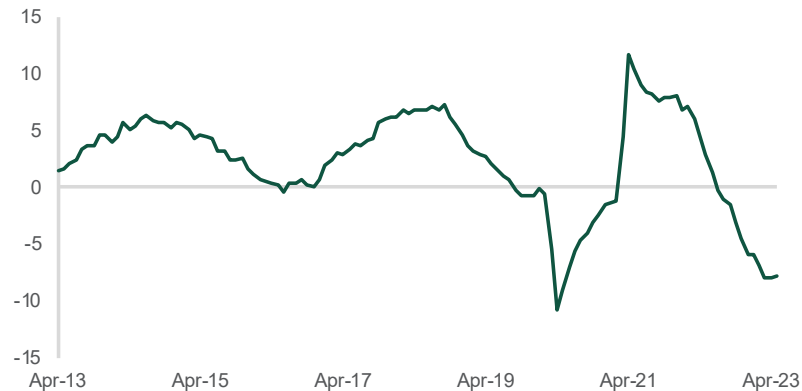


Source: Northern Trust Asset Management, Bloomberg. Quarterly data through 3/31/2023. \*NT Economic Research as of 6/28/2023.

# U.S. LEADING ECONOMIC INDICATORS

LEADING ECONOMIC INDICATORS			
Components of LEI	1M %Δ	3M %Δ	1Y %Δ
<b>Avg. weekly hrs. worked, manufacturing</b>	0.2%	<b>-0.5%</b>	<b>-1.5%</b>
Avg. weekly initial unemployment claims	0.6%	19.9%	10.8%
New orders, consumer goods and materials	<b>-0.8%</b>	<b>-0.6%</b>	1.4%
<b>ISM Index of New Orders</b>	3.2%	7.5%	<b>-15.1%</b>
New orders, nondef. capital goods ex aircrafts	1.2%	<b>-0.2%</b>	<b>-2.9%</b>
Building permits, new private housing	<b>-1.4%</b>	4.7%	<b>-21.1%</b>
Stock prices, 500 common stocks	3.9%	4.1%	<b>-6.1%</b>
Leading Credit Index (absolute)	0.09	3.59	12.30
10-yr treasury - fed funds spread (absolute)	0.38	0.71	<b>-1.57</b>
<b>Consumer expectations, bus. conditions</b>	18.2%	18.2%	23.8%
<b>Leading Indicators Index</b>	<b>-0.6%</b>	<b>-2.5%</b>	<b>-8.0%</b>

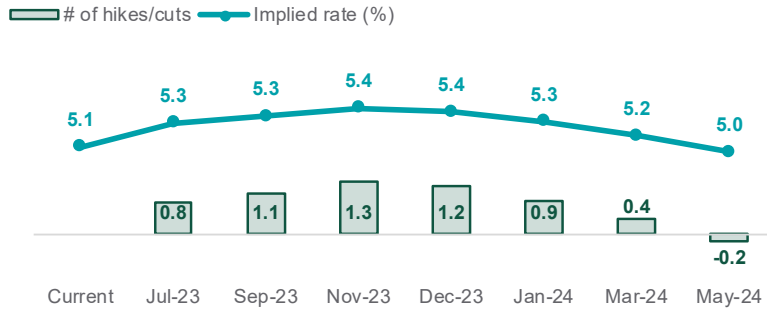
## LEI INDEX - YOY % CHANGE



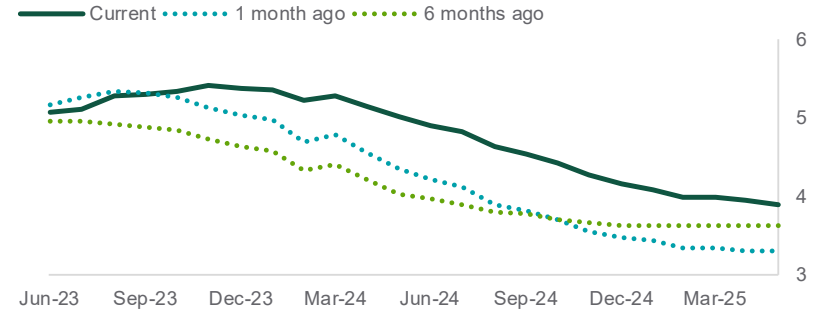
Source: Northern Trust Asset Management, Bloomberg, Conference Board U.S. Business Cycle Indicators.  
 Bold indicates three largest factors in LEI index. Monthly data as of 6/30/2023.

# MARKET EXPECTATIONS FOR MONETARY POLICY

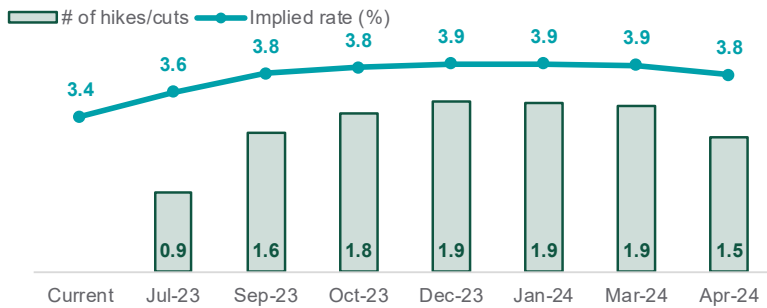
## UNITED STATES - CURRENT EXPECTATIONS



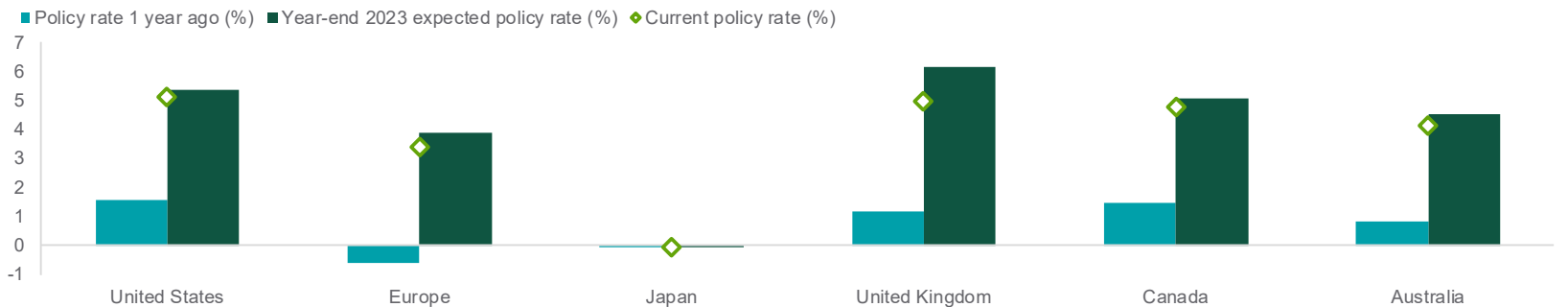
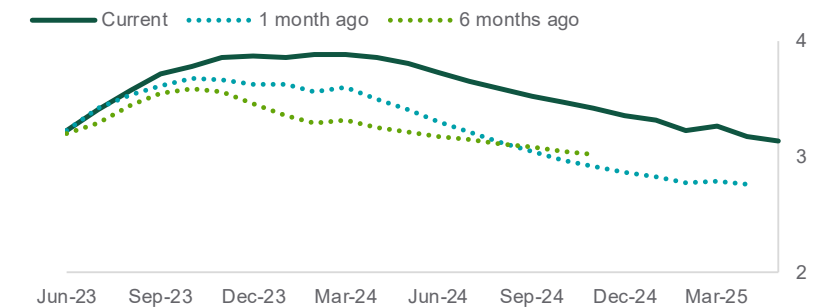
## HISTORICAL EXPECTED POLICY RATE (%)



## EUROPE - CURRENT EXPECTATIONS



## HISTORICAL EXPECTED POLICY RATE (%)

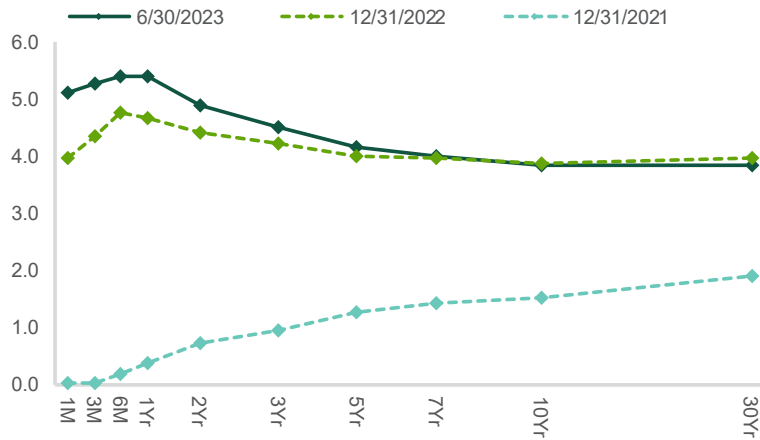


Source: Northern Trust Asset Management, Bloomberg. Market expectations implied by futures and overnight index swaps. Data as of 6/30/2023.

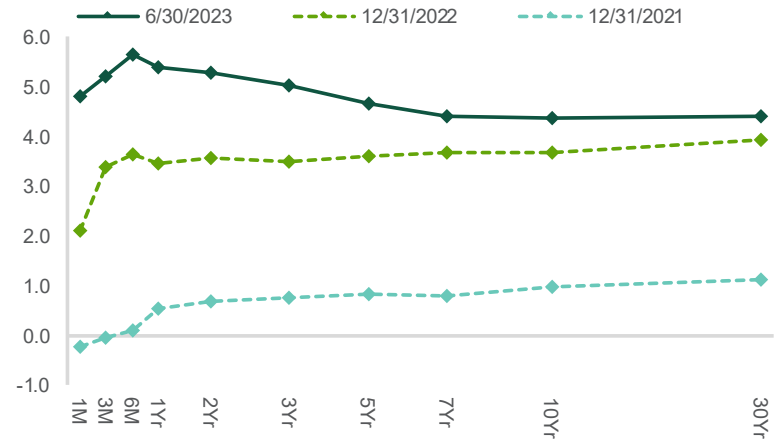


# FIXED INCOME: YIELD CURVES

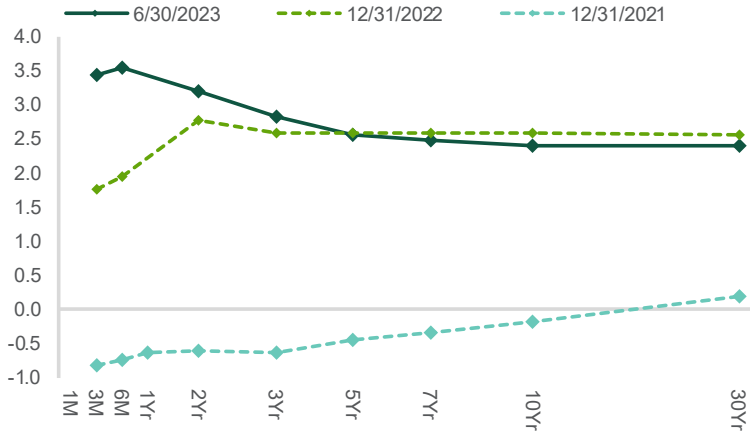
## U.S. TREASURY YIELD CURVE - %



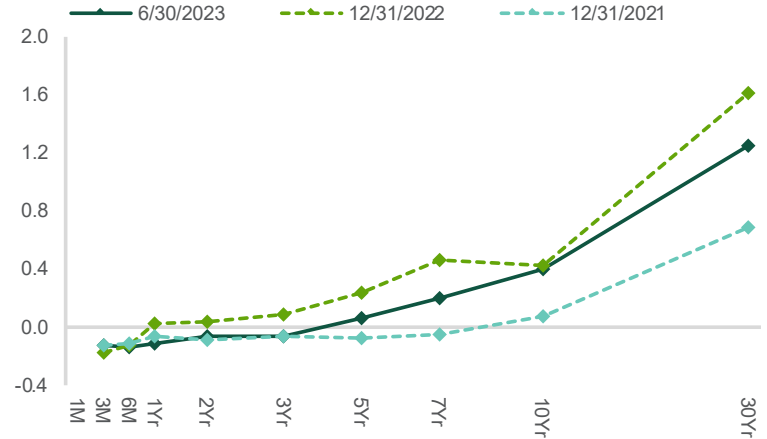
## U.K. GOVERNMENT YIELD CURVE - %



## EURO BENCHMARK YIELD CURVE - %



## JAPAN GOVERNMENT YIELD CURVE - %



Source: Northern Trust Asset Management, Bloomberg. Data as of 6/30/2023.

# FIXED INCOME PERFORMANCE

FIXED INCOME		WEIGHT	YTD	1-MONTH	3-MONTH	6-MONTH	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Cash			2.3%	0.4%	1.2%	2.3%	3.7%	1.3%	1.5%	1.0%
U.S. TIPS			1.9%	-0.3%	-1.4%	1.9%	-1.4%	-0.1%	2.5%	2.1%
U.S. Investment Grade			2.1%	-0.4%	-0.8%	2.1%	-0.9%	-4.0%	0.8%	1.5%
Sector	Securitized	29.1%	1.8%	-0.5%	-0.6%	1.8%	-1.5%	-3.6%	0.1%	1.2%
	U.S. Treasury	41.0%	1.6%	-0.8%	-1.4%	1.6%	-2.1%	-4.8%	0.4%	1.0%
	Corporate	24.8%	3.2%	0.4%	-0.3%	3.2%	1.5%	-3.4%	1.8%	2.6%
	Agency	3.7%	1.6%	-0.5%	-0.4%	1.6%	-0.4%	-2.5%	1.0%	1.3%
	Government-Related	1.4%	2.4%	-0.4%	-0.5%	2.4%	0.2%	-2.9%	1.1%	1.7%
Rating	AAA	72.8%	1.7%	-0.6%	-1.1%	1.7%	-1.8%	-4.2%	0.4%	1.1%
	AA	3.1%	2.8%	-0.1%	-0.7%	2.8%	-0.3%	-4.0%	0.9%	1.8%
	A	11.6%	2.9%	0.2%	-0.4%	2.9%	0.7%	-3.9%	1.5%	2.4%
	BBB	12.5%	3.5%	0.6%	-0.0%	3.5%	2.6%	-2.7%	2.1%	2.9%
Credit				0.3%	-0.3%	3.1%	1.4%	-3.4%	1.7%	2.5%
Sector	Corporate	83.1%	3.2%	0.4%	-0.3%	3.2%	1.5%	-3.4%	1.8%	2.6%
	Industrial	48.6%	3.7%	0.6%	-0.4%	3.7%	1.9%	-3.6%	1.8%	2.6%
	Utility	7.2%	2.6%	0.1%	-1.2%	2.6%	0.1%	-5.2%	1.0%	2.5%
	Financial Institutions	27.3%	2.6%	0.2%	0.2%	2.6%	1.4%	-2.8%	1.9%	2.7%
	Non-Corporate	13.3%	2.6%	-0.3%	-0.5%	2.6%	0.4%	-3.0%	1.1%	1.9%
U.S. High Yield			5.4%	1.7%	1.8%	5.4%	9.1%	3.1%	3.3%	4.4%
Rating	Ba	47.9%	4.4%	1.3%	0.9%	4.4%	8.1%	2.3%	4.2%	4.8%
	B	39.9%	5.4%	1.7%	1.9%	5.4%	9.9%	3.1%	3.1%	4.0%
	Caa	11.2%	9.3%	3.1%	4.2%	9.3%	9.4%	5.5%	0.7%	3.9%
Municipals			2.7%	1.0%	-0.1%	2.7%	3.2%	-0.6%	1.8%	2.7%
Emerging Market Debt (local)			7.8%	3.3%	2.5%	7.8%	11.4%	-1.4%	0.3%	-0.6%
Emerging Market Debt (hard)			4.1%	2.2%	2.2%	4.1%	7.4%	-3.1%	0.6%	2.8%

Source: Northern Trust Asset Management, Bloomberg. Total returns through 6/30/2023. Periods > 1 year annualized. Weights updated as of 6/30/2023.

Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved

# SUMMARY OUTLOOK

7/6/2023

## U.S. Economic Outlook & Asset Allocation (6-9 Months)

<i>Indicator</i>	<i>Outlook</i>
Gross Domestic Product	Declining
Consumer Spending	Softening
Business Spending	Moderating
Govt. Spending	Moderating
Housing	Declining
Manufacturing	Declining
Labor Markets	Neutral
Inflation	Moderating ↓
Monetary Policy	Neutral
Global Listed Infrastructure	Positive
Natural Resources	Positive
Global Real Estate	Neutral

<i>Asset Allocation</i>	<i>View</i>
Cash	Overweight
Fixed Income	Underweight
Equities	Underweight
Alternatives	Overweight

↑↓Indicates a change from prior period

## Capital Markets (6-9 Months)

<i>Equities Sector</i>	<i>Outlook</i>
Corporate Earnings/Revenue	Declining
Profit Growth Rate	Slowing
Valuations	Elevated
Stock Prices (Directional)	Neutral
Growth vs. Value	Neutral
Large Cap	Underweight
Mid Cap	Neutral
Small Cap	Neutral
International - Developed	Overweight
International - Emerging	Overweight
International - Small Cap	Neutral

<i>Fixed Income Sector</i>	<i>Outlook</i>
Interest Rates - Direction	Neutral
Interest Rates - Level	Neutral
Duration vs. Benchmark	Neutral
Yield Curve	Neutral
U.S. Treasuries	Neutral
TIPS	Underweight
Government Agencies	Underweight
Mortgages	Overweight
Corporate (Investment Grade)	Overweight
High Yield/Floating Rate	Overweight
International	Underweight
Municipals	Neutral



# **City Of Casper Investments**

Investment Objective: Strategic - Fixed Income Only

**Investment Activity Through 06/30/2023**

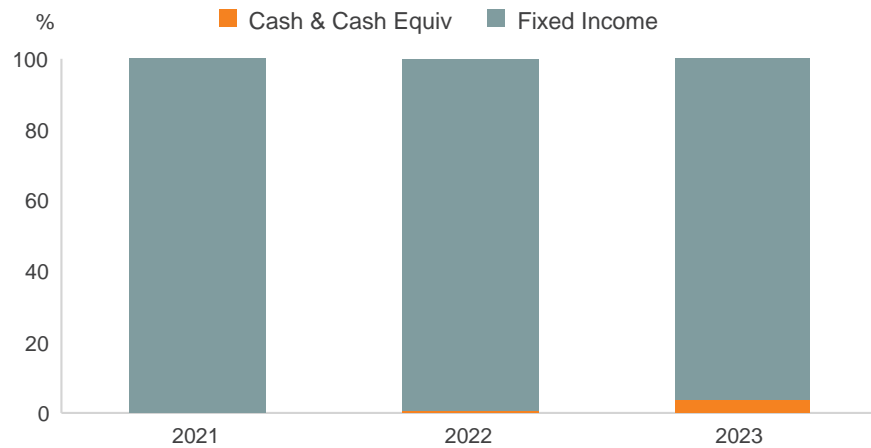
## Allocation Overview

	Market Value	% of Mkt Val
Cash & Cash Equiv	\$ 5,432,351	3.6%
Fixed Income	\$ 146,134,359	96.4%
<b>Total</b>	<b>\$ 151,566,710</b>	<b>100.0%</b>

## Allocation Detail

	Market Value	% of Mkt Val
Cash & Cash Equivalents	\$ 5,432,351	3.6%
US Treasuries	\$ 40,581,171	26.8%
Government Agencies	\$ 76,448,292	50.4%
Mortgage Backed Securities	\$ 101,316	.1%
Corporate Bonds	\$ 29,003,580	19.1%
<b>Total</b>	<b>\$ 151,566,710</b>	<b>100.0%</b>

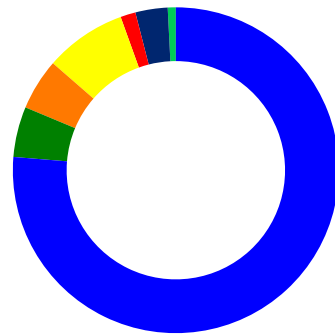
## Annual Allocation



Fixed Income Analysis

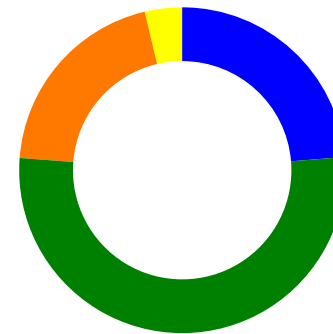
	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022
Coupon	2.42%	2.33%	2.06%	1.40%	1.36%
Current Yield	2.45%	2.33%	2.10%	1.47%	1.39%
Yield to Maturity	4.95%	4.36%	4.51%	3.81%	2.87%
Maturity	3.27	2.99	2.66	2.47	1.85
Duration	3.00	2.79	2.54	2.38	1.83
Face Amount	\$ 152,678,462	\$ 152,683,350	\$ 137,764,762	\$ 76,836,001	\$ 24,536,815
Market Value	\$ 145,165,281	\$ 146,846,691	\$ 130,860,799	\$ 72,646,556	\$ 23,670,388
Cost	\$ 150,255,786	\$ 150,559,914	\$ 136,129,686	\$ 75,220,723	\$ 24,501,998

Quality Allocation by Market Value



- Aaa
- A1
- A2
- A3
- Baa1
- N/A
- WR

Maturity Allocation by Market Value



- Less than 1 Year
- Short (1-5 Years)
- Intermediate (5-10 Years)
- Long (Over 10 Years)

Fixed Income by Maturity

	Units	Coupon Rate	Maturity Date	Call Date/Price	S & P Rating	Moody's Rating	Market Value	Annual Income	Yield to Maturity	Duration
<b>Matures 2037</b>										
Fannie Mae Pool FN 949636 Flt 01 Aug 2037	7,039.590	4.090	08/01/2037		N/A	N/A	6,897.66	287.92	4.315	10.844
Fannie Mae Pool FN 909426 Flt 01 Feb 2037	791.460	3.924	02/01/2037		N/A	N/A	775.58	31.06	4.150	10.664
Fannie Mae Pool FN 920967 Flt 01 Jan 2037	3,541.910	5.793	01/01/2037		N/A	N/A	3,620.26	205.18	5.606	9.624
Fannie Mae Pool FN 920973 Flt 01 Jan 2037	5,492.820	5.530	01/01/2037		N/A	N/A	5,498.53	303.75	5.567	9.718
<b>Total Matures 2037</b>							<b>16,792.03</b>	<b>827.91</b>		
<b>Matures 2036</b>										
Fannie Mae Pool FN 745895 Flt 01 Oct 2036	5,764.580	4.035	10/01/2036		N/A	N/A	5,750.58	232.60	4.092	10.431
Fannie Mae Pool FN 893082 Flt 01 Sep 2036	4,516.920	4.366	09/01/2036		N/A	N/A	4,500.60	197.21	4.439	10.186
Fannie Mae Pool FN 745999 Flt 01 Jul 2036	13,683.190	6.377	07/01/2036		N/A	N/A	13,835.24	872.58	6.311	9.077
Fannie Mae Pool FN 256219 5.5% 01 Apr 2036	315.960	5.500	04/01/2036		N/A	N/A	314.80	17.38	5.590	9.354
Fannie Mae Pool FN 852435 Flt 01 Feb 2036	5,268.970	4.450	02/01/2036		N/A	N/A	5,162.37	234.47	4.704	9.776
<b>Total Matures 2036</b>							<b>29,563.59</b>	<b>1,554.24</b>		
<b>Matures 2035</b>										
Fannie Mae Pool FN 735960 Flt 01 Sep 2035	15,503.800	4.355	09/01/2035		N/A	N/A	15,335.11	675.19	4.511	9.598
Fannie Mae Pool FN 834918 Flt 01 Jul 2035	6,783.380	6.098	07/01/2035		N/A	N/A	6,909.18	413.65	5.935	8.747
Fannie Mae Pool FN 815639 Flt 01 Jun 2035	8,676.670	5.348	06/01/2035		N/A	N/A	8,662.76	464.03	5.417	8.997
Fannie Mae Pool FN 825251 Flt 01 May 2035	6,346.350	4.963	05/01/2035		N/A	N/A	6,196.10	314.97	5.281	9.090
Fannie Mae Pool FN 888004 Flt 01 May 2035	5,159.040	5.378	05/01/2035		N/A	N/A	5,086.32	277.45	5.594	8.917
Federal Farm Credit Banks Funding Corp 2.1% 27 Feb	2,000,000.000	2.100	02/27/2035		AA+	Aaa	1,590,166.66	42,000.00	4.452	10.204
Fannie Mae Pool FN 806529 Flt 01 Feb 2035	348.870	4.433	02/01/2035		N/A	N/A	338.63	15.47	4.808	9.184
<b>Total Matures 2035</b>							<b>1,632,694.76</b>	<b>44,160.76</b>		
<b>Matures 2034</b>										
Federal Farm Credit Banks Funding Corp 3.25% 27 Fe	2,000,000.000	3.250	02/27/2034		AA+	Aaa	1,823,788.88	65,000.00	4.428	8.995
<b>Total Matures 2034</b>							<b>1,823,788.88</b>	<b>65,000.00</b>		
<b>Matures 2033</b>										
Federal Farm Credit Banks Funding Corp 3.49% 28 Oc	2,000,000.000	3.490	10/28/2033		AA+	Aaa	1,864,535.00	69,800.00	4.386	8.688
Fannie Mae Pool FN 725187 Flt 01 Jul 2033	3,126.180	4.749	07/01/2033		N/A	N/A	3,061.68	148.46	5.061	8.099
<b>Total Matures 2033</b>							<b>1,867,596.68</b>	<b>69,948.46</b>		
<b>Matures 2032</b>										
Federal Home Loan Mortgage Corp 6.25% 15 Jul 2032	2,000,000.000	6.250	07/15/2032		AA+	Aaa	2,380,938.88	125,000.00	4.093	7.235
<b>Total Matures 2032</b>							<b>2,380,938.88</b>	<b>125,000.00</b>		
<b>Matures 2031</b>										
PacifiCorp 7.7% 15 Nov 2031	750,000.000	7.700	11/15/2031		A	A1	831,973.27	57,750.00	6.161	6.456
Conoco Funding Co 7.25% 15 Oct 2031	1,000,000.000	7.250	10/15/2031		A-	A2	1,156,881.16	72,500.00	5.131	6.541
Freddie Mac REMICS FHR 2355 CE 6.5% 15 Sep 2031	9,102.340	6.500	09/15/2031		N/A	N/A	9,370.11	591.65	6.122	6.538

Fixed Income by Maturity

	Units	Coupon Rate	Maturity Date	Call Date/Price	S & P Rating	Moody's Rating	Market Value	Annual Income	Yield to Maturity	Duration
Coca-Cola Co/The 1.375% 15 Mar 2031	500,000.000	1.375	03/15/2031	12/15/2030 100.000	A+	A1	402,362.88	6,875.00	4.458	7.321
Deere & Co 7.125% 03 Mar 2031	500,000.000	7.125	03/03/2031		A	A2	584,230.64	35,625.00	4.838	6.214
State Street Corp 2.2% 03 Mar 2031	1,000,000.000	2.200	03/03/2031		A-	A2	819,350.28	22,000.00	5.198	7.085
American Honda Finance Corp 1.8% 13 Jan 2031	500,000.000	1.800	01/13/2031		A-	A3	408,936.53	9,000.00	4.848	7.056
Walt Disney Co/The 2.65% 13 Jan 2031	1,000,000.000	2.650	01/13/2031		A-	A2	882,763.81	26,500.00	4.713	6.859
<b>Total Matures 2031</b>							<b>5,095,868.68</b>	<b>230,841.65</b>		
<b>Matures 2030</b>										
Federal National Mortgage Association .875% 05 Aug	3,000,000.000	.875	08/05/2030		AA+	Aaa	2,422,165.83	26,250.00	4.086	6.931
Coca-Cola Co/The 1.65% 01 Jun 2030	500,000.000	1.650	06/01/2030	03/01/2030 100.000	A+	A1	417,086.23	8,250.00	4.487	6.595
Deere & Co 8.1% 15 May 2030	566,000.000	8.100	05/15/2030		A	A2	685,202.83	45,846.00	4.662	5.578
UnitedHealth Group Inc 2% 15 May 2030	500,000.000	2.000	05/15/2030	02/15/2030 100.000	A+	A3	421,913.88	10,000.00	4.730	6.445
Prudential Funding Asia PLC 3.125% 14 Apr 2030	1,500,000.000	3.125	04/14/2030		A	A2	1,326,111.80	46,875.00	5.298	6.152
Toyota Motor Credit Corp 3.375% 01 Apr 2030	500,000.000	3.375	04/01/2030		A+	A1	463,902.80	16,875.00	4.785	6.123
Coca-Cola Co/The 3.45% 25 Mar 2030	500,000.000	3.450	03/25/2030	12/25/2029 100.000	A+	A1	476,173.29	17,250.00	4.435	6.054
State Street Corp 2.4% 24 Jan 2030	500,000.000	2.400	01/24/2030		A	A1	436,177.04	12,000.00	4.884	6.084
<b>Total Matures 2030</b>							<b>6,648,733.70</b>	<b>183,346.00</b>		
<b>Matures 2029</b>										
Eaton Corp 7.65% 15 Nov 2029	1,411,000.000	7.650	11/15/2029		A-	A3	1,589,662.52	107,941.50	5.454	5.265
Federal Farm Credit Banks Funding Corp 3.125% 15 N	1,000,000.000	3.125	11/15/2029		AA+	Aaa	939,113.06	31,250.00	4.298	5.840
Federal Farm Credit Banks Funding Corp 2.84% 01 Au	500,000.000	2.840	08/01/2029		AA+	Aaa	467,466.67	14,200.00	4.288	5.676
Mitsubishi UFJ Financial Group Inc 3.195% 18 Jul 2	500,000.000	3.195	07/18/2029		A-	A1	448,711.91	15,975.00	5.495	5.536
Sumitomo Mitsui Financial Group Inc 3.04% 16 Jul 2	500,000.000	3.040	07/16/2029		A-	A1	443,563.27	15,200.00	5.537	5.557
International Business Machines Corp 3.5% 15 May 2	500,000.000	3.500	05/15/2029		A-	A3	463,712.89	17,500.00	5.030	5.369
Federal Farm Credit Banks Funding Corp 4.5% 09 Mar	2,000,000.000	4.500	03/09/2029		AA+	Aaa	2,052,560.00	90,000.00	4.254	5.135
Union Pacific Corp 6.625% 01 Feb 2029	1,000,000.000	6.625	02/01/2029		A-	A3	1,113,121.47	66,250.00	4.858	4.857
Sumitomo Mitsui Financial Group Inc 2.472% 14 Jan	500,000.000	2.472	01/14/2029		A-	A1	431,926.80	12,360.00	5.609	5.214
<b>Total Matures 2029</b>							<b>7,949,838.59</b>	<b>370,676.50</b>		
<b>Matures 2028</b>										
Duke Energy Carolinas LLC 6% 01 Dec 2028	1,000,000.000	6.000	12/01/2028		BBB+	A2	1,050,870.80	60,000.00	5.022	4.785
Pharmacia LLC 6.6% 01 Dec 2028	1,000,000.000	6.600	12/01/2028		A+	A1	1,086,347.60	66,000.00	4.884	4.737
Federal Home Loan Banks 3.25% 16 Nov 2028	2,000,000.000	3.250	11/16/2028		AA+	Aaa	1,919,465.00	65,000.00	4.178	4.999
Berkshire Hathaway Energy Co 8.48% 15 Sep 2028	1,000,000.000	8.480	09/15/2028		A-	A3	1,192,083.99	84,800.00	4.813	4.423
Raytheon Technologies Corp 6.7% 01 Aug 2028	1,000,000.000	6.700	08/01/2028		A-	Baa1	1,100,517.87	67,000.00	5.062	4.481
Waste Management Inc 7% 15 Jul 2028	1,000,000.000	7.000	07/15/2028		A-	Baa1	1,127,354.88	70,000.00	4.851	4.402
Lloyds Banking Group Plc SNR PIDI NTS 4.375% 22 Ma	1,000,000.000	4.375	03/22/2028		BBB+	A3	959,850.45	43,750.00	5.646	4.327



Fixed Income by Maturity

	Units	Coupon Rate	Maturity Date	Call Date/Price	S & P Rating	Moodys Rating	Market Value	Annual Income	Yield to Maturity	Duration
Federal Home Loan Banks 3.375% 10 Mar 2028	2,000,000.000	3.375	03/10/2028		AA+	Aaa	1,945,512.50	67,500.00	4.267	4.421
<b>Total Matures 2028</b>							<b>10,382,003.09</b>	<b>524,050.00</b>		
<b>Matures 2027</b>										
UnitedHealth Group Inc 2.95% 15 Oct 2027	1,000,000.000	2.950	10/15/2027		A+	A3	933,889.35	29,500.00	4.835	4.088
Federal National Mortgage Association .75% 08 Oct	3,100,000.000	.750	10/08/2027		AA+	Aaa	2,695,044.43	23,250.00	4.162	4.266
Federal Farm Credit Banks Funding Corp 2.92% 17 Au	1,400,000.000	2.920	08/17/2027		AA+	Aaa	1,339,014.45	40,880.00	4.374	3.946
Federal Farm Credit Banks Funding Corp 3.05% 19 Ju	1,000,000.000	3.050	07/19/2027		AA+	Aaa	964,755.00	30,500.00	4.382	3.864
Federal Home Loan Banks 2.625% 11 Jun 2027	1,500,000.000	2.625	06/11/2027		AA+	Aaa	1,403,382.50	39,375.00	4.462	3.816
Federal Home Loan Banks 3.5% 11 Jun 2027	3,000,000.000	3.500	06/11/2027		AA+	Aaa	2,902,003.32	105,000.00	4.465	3.762
Federal Farm Credit Banks Funding Corp 3.05% 09 Fe	4,500,000.000	3.050	02/09/2027		AA+	Aaa	4,344,257.52	137,250.00	4.462	3.492
Morgan Stanley 3.625% 20 Jan 2027	1,000,000.000	3.625	01/20/2027	11/15/2026 100.000	A-	A1	965,512.94	36,250.00	5.205	3.386
Toyota Motor Credit Corp 3.2% 11 Jan 2027	1,000,000.000	3.200	01/11/2027		A+	A1	958,356.55	32,000.00	4.972	3.408
<b>Total Matures 2027</b>							<b>16,506,216.06</b>	<b>474,005.00</b>		
<b>Matures 2026</b>										
United States Treasury Note/Bond 1.25% 30 Nov 2026	1,000,000.000	1.250	11/30/2026		N/A	Aaa	902,038.74	12,500.00	4.401	3.351
United States Treasury Note/Bond 1.125% 31 Oct 202	3,000,000.000	1.125	10/31/2026		N/A	N/A	2,703,346.14	33,750.00	4.405	3.277
Federal Agricultural Mortgage Corp .94% 26 Oct 202	2,000,000.000	.940	10/26/2026		N/A	N/A	1,791,154.44	18,800.00	4.408	3.286
Federal National Mortgage Association 1.875% 24 Se	2,000,000.000	1.875	09/24/2026		AA+	Aaa	1,856,104.16	37,500.00	4.456	3.164
Federal Farm Credit Banks Funding Corp .68% 27 Jul	1,000,000.000	.680	07/27/2026		AA+	Aaa	892,138.89	6,800.00	4.584	3.054
United States Treasury Note/Bond .875% 30 Jun 2026	1,500,000.000	.875	06/30/2026		N/A	Aaa	1,351,565.67	13,125.00	4.434	2.965
Citigroup Inc 3.4% 01 May 2026	1,000,000.000	3.400	05/01/2026		BBB+	A3	956,335.34	34,000.00	5.292	2.798
Federal National Mortgage Association 2.125% 24 Ap	5,000,000.000	2.125	04/24/2026		AA+	Aaa	4,695,474.30	106,250.00	4.605	2.762
Federal Farm Credit Banks Funding Corp 3.875% 30 M	3,000,000.000	3.875	03/30/2026		AA+	Aaa	2,964,615.42	116,250.00	4.719	2.633
United States Treasury Note/Bond 1.625% 15 Feb 202	2,500,000.000	1.625	02/15/2026		N/A	Aaa	2,332,062.43	40,625.00	4.620	2.618
Invesco Finance PLC 3.75% 15 Jan 2026	1,000,000.000	3.750	01/15/2026		BBB+	A3	980,535.88	37,500.00	5.315	2.484
<b>Total Matures 2026</b>							<b>21,425,371.41</b>	<b>457,100.00</b>		
<b>Matures 2025</b>										
United States Treasury Note/Bond .375% 30 Nov 2025	4,250,000.000	.375	11/30/2025		N/A	Aaa	3,837,654.89	15,937.50	4.678	2.407
Federal Farm Credit Banks Funding Corp .55% 16 Sep	4,000,000.000	.550	09/16/2025		AA+	Aaa	3,643,736.68	22,000.00	4.923	2.239
Federal National Mortgage Association .375% 25 Aug	5,000,000.000	.375	08/25/2025		AA+	Aaa	4,556,312.50	18,750.00	4.828	2.160
KeyBank NA/Cleveland OH 4.15% 08 Aug 2025	1,000,000.000	4.150	08/08/2025		A-	A3	939,578.34	41,500.00	8.195	2.091
Affiliated Managers Group Inc 3.5% 01 Aug 2025	1,000,000.000	3.500	08/01/2025		BBB+	A3	959,742.05	35,000.00	6.344	2.103
United States Treasury Note/Bond .25% 31 May 2025	1,400,000.000	.250	05/31/2025		N/A	Aaa	1,281,464.45	3,500.00	4.941	1.913
United States Treasury Note/Bond .375% 30 Apr 2025	1,600,000.000	.375	04/30/2025		N/A	Aaa	1,473,138.86	6,000.00	4.989	1.829
Federal Home Loan Banks .5% 14 Apr 2025	1,000,000.000	.500	04/14/2025		AA+	Aaa	926,269.44	5,000.00	4.915	1.827
United States Treasury Note/Bond .5% 31 Mar 2025	1,500,000.000	.500	03/31/2025		N/A	Aaa	1,389,385.25	7,500.00	5.025	1.744
United States Treasury Note/Bond 1.125% 28 Feb 202	1,500,000.000	1.125	02/28/2025		N/A	Aaa	1,411,605.29	16,875.00	5.107	1.655
United States Treasury Note/Bond 1.375% 31 Jan 202	3,000,000.000	1.375	01/31/2025		N/A	Aaa	2,846,476.50	41,250.00	5.166	1.571
<b>Total Matures 2025</b>							<b>23,265,364.25</b>	<b>213,312.50</b>		

Fixed Income by Maturity

	Units	Coupon Rate	Maturity Date	Call Date/Price	S & P Rating	Moody's Rating	Market Value	Annual Income	Yield to Maturity	Duration
<b>Matures 2024</b>										
United States Treasury Note/Bond 1% 15 Dec 2024	1,500,000.000	1.000	12/15/2024		N/A	Aaa	1,412,350.74	15,000.00	5.241	1.492
Goldman Sachs Group Inc/The 5.7% 01 Nov 2024	1,000,000.000	5.700	11/01/2024		BBB+	A2	1,007,711.30	57,000.00	5.834	1.381
United States Treasury Note/bond 1.5% 31 Oct 2024	2,700,000.000	1.500	10/31/2024		N/A	Aaa	2,575,819.36	40,500.00	5.306	1.325
Federal National Mortgage Association 1.625% 15 Oc	1,500,000.000	1.625	10/15/2024		AA+	Aaa	1,436,310.84	24,375.00	5.343	1.324
United States Treasury Note/Bond 1.5% 30 Sep 2024	1,200,000.000	1.500	09/30/2024		N/A	Aaa	1,149,492.59	18,000.00	5.333	1.243
United States Treasury Note/Bond 1.875% 31 Aug 202	1,200,000.000	1.875	08/31/2024		N/A	Aaa	1,160,456.38	22,500.00	5.377	1.159
Federal National Mortgage Association 1.75% 02 Jul	2,500,000.000	1.750	07/02/2024		AA+	Aaa	2,432,553.48	43,750.00	5.445	1.078
United States Treasury Note/Bond 1.75% 30 Jun 2024	1,400,000.000	1.750	06/30/2024		N/A	Aaa	1,350,352.57	24,500.00	5.443	.996
Federal Home Loan Mortgage Corp .32% 28 Jun 2024	2,800,000.000	.320	06/28/2024	09/28/2023 100.000	N/A	Aaa	2,659,486.68	8,960.00	5.575	.999
International Business Machines Corp 3% 15 May 202	1,000,000.000	3.000	05/15/2024		A-	A3	981,127.52	30,000.00	5.684	.911
United States Treasury Note/Bond .25% 15 Mar 2024	1,500,000.000	.250	03/15/2024		N/A	Aaa	1,448,135.55	3,750.00	5.379	.750
Federal Home Loan Banks 2.375% 08 Mar 2024	1,500,000.000	2.375	03/08/2024		AA+	Aaa	1,480,672.29	35,625.00	5.405	.748
Federal Home Loan Banks 3.25% 08 Mar 2024	5,000,000.000	3.250	03/08/2024		AA+	Aaa	4,977,406.95	162,500.00	5.440	.747
United States Treasury Note/Bond .125% 15 Feb 2024	2,100,000.000	.125	02/15/2024		N/A	Aaa	2,033,807.18	2,625.00	5.391	.667
Federal National Mortgage Association 2.5% 05 Feb	2,500,000.000	2.500	02/05/2024		AA+	Aaa	2,481,072.23	62,500.00	5.544	.665
<b>Total Matures 2024</b>							<b>28,586,755.66</b>	<b>551,585.00</b>		
<b>Matures 2023</b>										
United States Treasury Note/Bond 2.25% 31 Dec 2023	1,500,000.000	2.250	12/31/2023		N/A	Aaa	1,477,771.71	33,750.00	5.282	.500
Federal Farm Credit Banks Funding Corp 2.95% 14 De	1,500,000.000	2.950	12/14/2023		AA+	Aaa	1,486,024.59	44,250.00	5.349	.500
Federal Home Loan Mortgage Corp .25% 04 Dec 2023	500,000.000	.250	12/04/2023		AA+	Aaa	489,293.75	1,250.00	5.401	.500
Federal Home Loan Bank 0.50% 09 Nov 2023	3,500,000.000	.500	11/09/2023		AA+	Aaa	3,441,137.77	17,500.00	5.465	.417
United States Treasury Note/Bond 1.625% 31 Oct 202	2,500,000.000	1.625	10/31/2023		N/A	Aaa	2,477,344.43	40,625.00	5.198	.334
Federal Home Loan Mortgage Corp .125% 16 Oct 2023	2,000,000.000	.125	10/16/2023		AA+	Aaa	1,969,780.84	2,500.00	5.434	.333
United States Treasury Note/Bond .25% 30 Sep 2023	5,000,000.000	.250	09/30/2023		N/A	Aaa	4,942,392.10	12,500.00	5.165	.250
United States Treasury Note/Bond 6.25% 15 Aug 2023	1,000,000.000	6.250	08/15/2023		N/A	Aaa	1,024,510.66	62,500.00	5.356	.168
Federal Farm Credit Banks Funding Corp 2.875% 17 J	1,200,000.000	2.875	07/17/2023		NR	WR	1,214,576.66	34,500.00	4.909	.084
Federal Farm Credit Banks Funding Corp 2.89% 19 Ju	.000	2.890	06/19/2023		NR	WR	.00	.00	.000	.000
United States Treasury Bill Zero 01 Jun 2023	.000	.000	06/01/2023		N/A	N/A	.00	.00	.000	.000
<b>Total Matures 2023</b>							<b>18,522,832.51</b>	<b>249,375.00</b>		
<b>No Maturity</b>										
Federated Hermes Government Obligations Fund	5,396,439.000						5,432,351.14		.000	.000
US Uninvested Cash	.000						.00		.000	.000
<b>Total No Maturity</b>							<b>5,432,351.14</b>			
<b>Total</b>							<b>151,566,709.91</b>	<b>3,560,783.02</b>		

Ratings Quality

	Units	Unit Cost	Current Price	Market Value	S & P Rating	Moody's Rating	Call Date/Price	Put Date/Price
<b>Cash &amp; Cash Equivalents</b>								
Federated Hermes Government Obligations Fund	5,396,439.000	1.000	1.000	5,432,351.14				
<b>Total Cash &amp; Cash Equivalents</b>				<b>5,432,351.14</b>				
<b>TBills, Treasury Zeros/Strips</b>								
United States Treasury Bill Zero 01 Jun 2023	.000	.000	.000	.00	N/A	N/A		
<b>Total TBills, Treasury Zeros/Strips</b>				<b>.00</b>				
<b>Notes and Bonds</b>								
United States Treasury Note/Bond 6.25% 15 Aug 2023 6.250%08/15/2023	1,000,000.000	113.260	100.103	1,024,510.66	N/A	Aaa		
United States Treasury Note/Bond 1.875% 31 Aug 202 1.875%08/31/2024	1,200,000.000	99.840	96.078	1,160,456.38	N/A	Aaa		
United States Treasury Note/Bond 1.75% 30 Jun 2024 1.750%06/30/2024	1,400,000.000	100.180	96.449	1,350,352.57	N/A	Aaa		
United States Treasury Note/Bond 1.625% 15 Feb 202 1.625%02/15/2026	2,500,000.000	99.190	92.672	2,332,062.43	N/A	Aaa		
United States Treasury Note/Bond 1.625% 31 Oct 202 1.625%10/31/2023	2,500,000.000	99.060	98.820	2,477,344.43	N/A	Aaa		
United States Treasury Note/Bond 2.25% 31 Dec 2023 2.250%12/31/2023	1,500,000.000	99.370	98.512	1,477,771.71	N/A	Aaa		
United States Treasury Note/Bond 1.5% 30 Sep 2024 1.500%09/30/2024	1,200,000.000	99.660	95.414	1,149,492.59	N/A	Aaa		
United States Treasury Note/bond 1.5% 31 Oct 2024 1.500%10/31/2024	2,700,000.000	99.720	95.148	2,575,819.36	N/A	Aaa		
United States Treasury Note/Bond 1.375% 31 Jan 202 1.375%01/31/2025	3,000,000.000	99.650	94.309	2,846,476.50	N/A	Aaa		
United States Treasury Note/Bond 1.125% 28 Feb 202 1.125%02/28/2025	1,500,000.000	100.410	93.731	1,411,605.29	N/A	Aaa		
United States Treasury Note/Bond .5% 31 Mar 2025 .500%03/31/2025	1,500,000.000	99.940	92.500	1,389,385.25	N/A	Aaa		
United States Treasury Note/Bond .375% 30 Apr 2025 .375%04/30/2025	1,600,000.000	100.270	92.008	1,473,138.86	N/A	Aaa		
United States Treasury Note/Bond .25% 31 May 2025 .250%05/31/2025	1,400,000.000	99.720	91.512	1,281,464.45	N/A	Aaa		
United States Treasury Note/Bond .375% 30 Nov 2025 .375%11/30/2025	4,250,000.000	99.050	90.266	3,837,654.89	N/A	Aaa		
United States Treasury Note/Bond .125% 15 Feb 2024 .125%02/15/2024	2,100,000.000	99.740	96.801	2,033,807.18	N/A	Aaa		
United States Treasury Note/Bond .25% 15 Mar 2024 .250%03/15/2024	1,500,000.000	99.750	96.469	1,448,135.55	N/A	Aaa		
United States Treasury Note/Bond .875% 30 Jun 2026	1,500,000.000	99.500	90.102	1,351,565.67	N/A	Aaa		

Ratings Quality

	Units	Unit Cost	Current Price	Market Value	S & P Rating	Moody's Rating	Call Date/Price	Put Date/Price
.875%06/30/2026								
United States Treasury Note/Bond .25% 30 Sep 2023	5,000,000.000	96.450	98.785	4,942,392.10	N/A	Aaa		
.250%09/30/2023								
United States Treasury Note/Bond 1.125% 31 Oct 202	3,000,000.000	99.500	89.922	2,703,346.14	N/A	N/A		
1.125%10/31/2026								
United States Treasury Note/Bond 1.25% 30 Nov 2026	1,000,000.000	100.160	90.098	902,038.74	N/A	Aaa		
1.250%11/30/2026								
United States Treasury Note/Bond 1% 15 Dec 2024	1,500,000.000	100.160	94.113	1,412,350.74	N/A	Aaa		
1.000%12/15/2024								
<b>Total Notes and Bonds</b>				<b>40,581,171.49</b>				
<b>Bullets</b>								
Federal Home Loan Banks 3.25% 08 Mar 2024	5,000,000.000	100.210	98.528	4,977,406.95	AA+	Aaa		
3.250%03/08/2024								
Federal Home Loan Banks 2.625% 11 Jun 2027	1,500,000.000	97.640	93.413	1,403,382.50	AA+	Aaa		
2.625%06/11/2027								
Federal Home Loan Banks 2.375% 08 Mar 2024	1,500,000.000	98.860	97.966	1,480,672.29	AA+	Aaa		
2.375%03/08/2024								
Federal Home Loan Banks 3.375% 10 Mar 2028	2,000,000.000	101.370	96.235	1,945,512.50	AA+	Aaa		
3.375%03/10/2028								
Federal Home Loan Banks 3.25% 16 Nov 2028	2,000,000.000	100.570	95.567	1,919,465.00	AA+	Aaa		
3.250%11/16/2028								
Federal Home Loan Banks .5% 14 Apr 2025	1,000,000.000	99.900	92.520	926,269.44	AA+	Aaa		
.500%04/14/2025								
Federal Home Loan Bank 0.50% 09 Nov 2023	3,500,000.000	96.780	98.246	3,441,137.77	AA+	Aaa		
.500%11/09/2023								
Federal Home Loan Banks 3.5% 11 Jun 2027	3,000,000.000	102.610	96.539	2,902,003.32	AA+	Aaa		
3.500%06/11/2027								
Federal Farm Credit Banks Funding Corp 2.84% 01 Au	500,000.000	97.950	92.310	467,466.67	AA+	Aaa		
2.840%08/01/2029								
Federal Farm Credit Banks Funding Corp 3.49% 28 Oc	2,000,000.000	93.250	92.616	1,864,535.00	AA+	Aaa		
3.490%10/28/2033								
Federal Farm Credit Banks Funding Corp 3.125% 15 N	1,000,000.000	99.120	93.512	939,113.06	AA+	Aaa		
3.125%11/15/2029								
Federal Farm Credit Banks Funding Corp 3.05% 09 Fe	4,500,000.000	99.870	95.336	4,344,257.52	AA+	Aaa		
3.050%02/09/2027								
Federal Farm Credit Banks Funding Corp 2.89% 19 Ju	.000	.000	.000	.00	NR	WR		
2.890%06/19/2023								
Federal Farm Credit Banks Funding Corp 2.875% 17 J	1,200,000.000	99.260	99.905	1,214,576.66	NR	WR		
2.875%07/17/2023								
Federal Farm Credit Banks Funding Corp 2.95% 14 De	1,500,000.000	99.650	98.929	1,486,024.59	AA+	Aaa		
2.950%12/14/2023								

Ratings Quality

	Units	Unit Cost	Current Price	Market Value	S & P Rating	Moody's Rating	Call Date/Price	Put Date/Price
Federal Farm Credit Banks Funding Corp 3.25% 27 Fe 3.250%02/27/2034	2,000,000.000	91.670	90.070	1,823,788.88	AA+	Aaa		
Federal Farm Credit Banks Funding Corp 2.1% 27 Feb 2.100%02/27/2035	2,000,000.000	80.320	78.785	1,590,166.66	AA+	Aaa		
Federal Farm Credit Banks Funding Corp .68% 27 Jul .680%07/27/2026	1,000,000.000	99.680	88.923	892,138.89	AA+	Aaa		
Federal Farm Credit Banks Funding Corp 3.05% 19 Ju 3.050%07/19/2027	1,000,000.000	99.860	95.103	964,755.00	AA+	Aaa		
Federal Farm Credit Banks Funding Corp 2.92% 17 Au 2.920%08/17/2027	1,400,000.000	99.220	94.557	1,339,014.45	AA+	Aaa		
Federal Farm Credit Banks Funding Corp 4.5% 09 Mar 4.500%03/09/2029	2,000,000.000	100.350	101.228	2,052,560.00	AA+	Aaa		
Federal Farm Credit Banks Funding Corp 3.875% 30 M 3.875%03/30/2026	3,000,000.000	99.450	97.841	2,964,615.42	AA+	Aaa		
Federal Home Loan Mortgage Corp 6.25% 15 Jul 2032 6.250%07/15/2032	2,000,000.000	117.320	116.165	2,380,938.88	AA+	Aaa		
Federal National Mortgage Association .875% 05 Aug .875%08/05/2030	3,000,000.000	84.790	80.384	2,422,165.83	AA+	Aaa		
Federal National Mortgage Association .375% 25 Aug .375%08/25/2025	5,000,000.000	92.200	90.995	4,556,312.50	AA+	Aaa		
Federal National Mortgage Association .75% 08 Oct .750%10/08/2027	3,100,000.000	88.870	86.764	2,695,044.43	AA+	Aaa		
Federal National Mortgage Association 2.125% 24 Ap 2.125%04/24/2026	5,000,000.000	96.820	93.514	4,695,474.30	AA+	Aaa		
Federal National Mortgage Association 1.875% 24 Se 1.875%09/24/2026	2,000,000.000	95.370	92.300	1,856,104.16	AA+	Aaa		
Federal National Mortgage Association 2.5% 05 Feb 2.500%02/05/2024	2,500,000.000	97.720	98.229	2,481,072.23	AA+	Aaa		
Federal National Mortgage Association 1.75% 02 Jul 1.750%07/02/2024	2,500,000.000	100.410	96.432	2,432,553.48	AA+	Aaa		
Federal National Mortgage Association 1.625% 15 Oc 1.625%10/15/2024	1,500,000.000	99.830	95.411	1,436,310.84	AA+	Aaa		
Federal Home Loan Mortgage Corp .125% 16 Oct 2023 .125%10/16/2023	2,000,000.000	99.630	98.463	1,969,780.84	AA+	Aaa		
Federal Home Loan Mortgage Corp .25% 04 Dec 2023 .250%12/04/2023	500,000.000	96.340	97.840	489,293.75	AA+	Aaa		
Federal Agricultural Mortgage Corp .94% 26 Oct 202 .940%10/26/2026	2,000,000.000	91.220	89.388	1,791,154.44	N/A	N/A		
<b>Total Bullets</b>				<b>70,145,068.25</b>				
<b>Callable</b>								
Federal Farm Credit Banks Funding Corp .55% 16 Sep	4,000,000.000	99.950	90.933	3,643,736.68	AA+	Aaa		

Ratings Quality

	Units	Unit Cost	Current Price	Market Value	S & P Rating	Moody's Rating	Call Date/Price	Put Date/Price
.550%09/16/2025 Federal Home Loan Mortgage Corp .32% 28 Jun 2024	2,800,000.000	100.050	94.979	2,659,486.68	N/A	Aaa	09/28/2023	100.000
.320%06/28/2024								
<b>Total Callable</b>				<b>6,303,223.36</b>				
<b>Mortgage Backed Securities</b>								
Freddie Mac REMICS FHR 2355 CE 6.5% 15 Sep 2031	9,102.340	102.470	102.400	9,370.11	N/A	N/A		
6.500%09/15/2031								
Fannie Mae Pool FN 256219 5.5% 01 Apr 2036	315.960	96.120	99.174	314.80	N/A	N/A		
5.500%04/01/2036								
Fannie Mae Pool FN 725187 Flt 01 Jul 2033	3,126.180	98.120	97.572	3,061.68	N/A	N/A		
4.749%07/01/2033								
Fannie Mae Pool FN 735960 Flt 01 Sep 2035	15,503.800	98.720	98.549	15,335.11	N/A	N/A		
4.355%09/01/2035								
Fannie Mae Pool FN 745895 Flt 01 Oct 2036	5,764.580	100.610	99.421	5,750.58	N/A	N/A		
4.035%10/01/2036								
Fannie Mae Pool FN 745999 Flt 01 Jul 2036	13,683.190	100.720	100.580	13,835.24	N/A	N/A		
6.377%07/01/2036								
Fannie Mae Pool FN 806529 Flt 01 Feb 2035	348.870	99.330	96.695	338.63	N/A	N/A		
4.433%02/01/2035								
Fannie Mae Pool FN 815639 Flt 01 Jun 2035	8,676.670	99.800	99.394	8,662.76	N/A	N/A		
5.348%06/01/2035								
Fannie Mae Pool FN 825251 Flt 01 May 2035	6,346.350	100.250	97.219	6,196.10	N/A	N/A		
4.963%05/01/2035								
Fannie Mae Pool FN 834918 Flt 01 Jul 2035	6,783.380	99.620	101.385	6,909.18	N/A	N/A		
6.098%07/01/2035								
Fannie Mae Pool FN 852435 Flt 01 Feb 2036	5,268.970	99.130	97.606	5,162.37	N/A	N/A		
4.450%02/01/2036								
Fannie Mae Pool FN 888004 Flt 01 May 2035	5,159.040	99.710	98.142	5,086.32	N/A	N/A		
5.378%05/01/2035								
Fannie Mae Pool FN 893082 Flt 01 Sep 2036	4,516.920	100.700	99.275	4,500.60	N/A	N/A		
4.366%09/01/2036								
Fannie Mae Pool FN 909426 Flt 01 Feb 2037	791.460	100.860	97.666	775.58	N/A	N/A		
3.924%02/01/2037								
Fannie Mae Pool FN 920967 Flt 01 Jan 2037	3,541.910	100.220	101.758	3,620.26	N/A	N/A		
5.793%01/01/2037								
Fannie Mae Pool FN 920973 Flt 01 Jan 2037	5,492.820	100.740	99.648	5,498.53	N/A	N/A		
5.530%01/01/2037								
Fannie Mae Pool FN 949636 Flt 01 Aug 2037	7,039.590	101.540	97.643	6,897.66	N/A	N/A		
4.090%08/01/2037								
<b>Total Mortgage Backed Securities</b>				<b>101,315.51</b>				

Ratings Quality

	Units	Unit Cost	Current Price	Market Value	S & P Rating	Moody's Rating	Call Date/Price	Put Date/Price
<b>Fixed Rate</b>								
Affiliated Managers Group Inc 3.5% 01 Aug 2025 3.500%08/01/2025	1,000,000.000	96.150	94.516	959,742.05	BBB+	A3		
American Honda Finance Corp 1.8% 13 Jan 2031 1.800%01/13/2031	500,000.000	80.540	80.947	408,936.53	A-	A3		
Berkshire Hathaway Energy Co 8.48% 15 Sep 2028 8.480%09/15/2028	1,000,000.000	117.380	116.712	1,192,083.99	A-	A3		
Citigroup Inc 3.4% 01 May 2026 3.400%05/01/2026	1,000,000.000	95.140	95.067	956,335.34	BBB+	A3		
Coca-Cola Co/The 3.45% 25 Mar 2030 3.450%03/25/2030	500,000.000	93.690	94.315	476,173.29	A+	A1	12/25/2029 100.000	
Coca-Cola Co/The 1.65% 01 Jun 2030 1.650%06/01/2030	500,000.000	82.360	83.280	417,086.23	A+	A1	03/01/2030 100.000	
Coca-Cola Co/The 1.375% 15 Mar 2031 1.375%03/15/2031	500,000.000	79.360	80.068	402,362.88	A+	A1	12/15/2030 100.000	
Conoco Funding Co 7.25% 15 Oct 2031 7.250%10/15/2031	1,000,000.000	117.060	114.158	1,156,881.16	A-	A2		
Deere & Co 8.1% 15 May 2030 8.100%05/15/2030	566,000.000	121.260	120.026	685,202.83	A	A2		
Deere & Co 7.125% 03 Mar 2031 7.125%03/03/2031	500,000.000	119.260	114.511	584,230.64	A	A2		
Walt Disney Co/The 2.65% 13 Jan 2031 2.650%01/13/2031	1,000,000.000	86.090	87.040	882,763.81	A-	A2		
Duke Energy Carolinas LLC 6% 01 Dec 2028 6.000%12/01/2028	1,000,000.000	107.890	104.587	1,050,870.80	BBB+	A2		
Eaton Corp 7.65% 15 Nov 2029 7.650%11/15/2029	1,411,000.000	115.330	111.685	1,589,662.52	A-	A3		
International Business Machines Corp 3% 15 May 2024 3.000%05/15/2024	1,000,000.000	97.570	97.729	981,127.52	A-	A3		
International Business Machines Corp 3.5% 15 May 2 3.500%05/15/2029	500,000.000	92.160	92.295	463,712.89	A-	A3		
Invesco Finance PLC 3.75% 15 Jan 2026 3.750%01/15/2026	1,000,000.000	96.370	96.324	980,535.88	BBB+	A3		
KeyBank NA/Cleveland OH 4.15% 08 Aug 2025 4.150%08/08/2025	1,000,000.000	97.650	92.309	939,578.34	A-	A3		
Lloyds Banking Group Plc SNR PIDI NTS 4.375% 22 Ma 4.375%03/22/2028	1,000,000.000	93.790	94.782	959,850.45	BBB+	A3		
Goldman Sachs Group Inc/The 5.7% 01 Nov 2024 5.700%11/01/2024	1,000,000.000	101.110	99.821	1,007,711.30	BBB+	A2		
Mitsubishi UFJ Financial Group Inc 3.195% 18 Jul 2 3.195%07/18/2029	500,000.000	89.260	88.296	448,711.91	A-	A1		
Morgan Stanley 3.625% 20 Jan 2027	1,000,000.000	95.130	94.930	965,512.94	A-	A1	11/15/2026	

Ratings Quality

	Units	Unit Cost	Current Price	Market Value	S & P Rating	Moody's Rating	Call Date/Price	Put Date/Price
3.625%01/20/2027							100.000	
PacifiCorp 7.7% 15 Nov 2031	750,000.000	121.950	109.946	831,973.27	A	A1		
7.700%11/15/2031								
Pharmacia LLC 6.6% 01 Dec 2028	1,000,000.000	111.750	108.085	1,086,347.60	A+	A1		
6.600%12/01/2028								
Prudential Funding Asia PLC 3.125% 14 Apr 2030	1,500,000.000	89.860	87.739	1,326,111.80	A	A2		
3.125%04/14/2030								
State Street Corp 2.4% 24 Jan 2030	500,000.000	86.890	86.189	436,177.04	A	A1		
2.400%01/24/2030								
State Street Corp 2.2% 03 Mar 2031	1,000,000.000	81.650	81.214	819,350.28	A-	A2		
2.200%03/03/2031								
Sumitomo Mitsui Financial Group Inc 3.04% 16 Jul 2	500,000.000	88.140	87.319	443,563.27	A-	A1		
3.040%07/16/2029								
Sumitomo Mitsui Financial Group Inc 2.472% 14 Jan	500,000.000	86.110	85.239	431,926.80	A-	A1		
2.472%01/14/2029								
Toyota Motor Credit Corp 3.2% 11 Jan 2027	1,000,000.000	94.560	94.325	958,356.55	A+	A1		
3.200%01/11/2027								
Toyota Motor Credit Corp 3.375% 01 Apr 2030	500,000.000	92.740	91.937	463,902.80	A+	A1		
3.375%04/01/2030								
Waste Management Inc 7% 15 Jul 2028	1,000,000.000	112.510	109.508	1,127,354.88	A-	Baa1		
7.000%07/15/2028								
Union Pacific Corp 6.625% 01 Feb 2029	1,000,000.000	111.890	108.552	1,113,121.47	A-	A3		
6.625%02/01/2029								
Raytheon Technologies Corp 6.7% 01 Aug 2028	1,000,000.000	111.010	107.260	1,100,517.87	A-	Baa1		
6.700%08/01/2028								
UnitedHealth Group Inc 2.95% 15 Oct 2027	1,000,000.000	94.000	92.766	933,889.35	A+	A3		
2.950%10/15/2027								
UnitedHealth Group Inc 2% 15 May 2030	500,000.000	83.340	84.127	421,913.88	A+	A3	02/15/2030	
2.000%05/15/2030							100.000	
<b>Total Fixed Rate</b>				<b>29,003,580.16</b>				
<b>Uninvested Cash</b>								
US Uninvested Cash	.000	.000	.000	.00				
<b>Total Uninvested Cash</b>				<b>.00</b>				
<b>Total</b>				<b>151,566,709.91</b>				



**City of Casper Investments**  
**Yield to Maturity at Time of Purchase**

<u>Asset Description</u>	<u>Trade Date</u>	<u>Face Value</u>	<u>YTM at Purchase</u>
Federal Agricultural Mortgage Corp .94% 26 Oct 2026	2022-07-07	2,000,000	3.14%
Federal Farm Credit Banks Funding Corp 3.05% 09 Feb 2027	2022-07-07	2,000,000	3.12%
Federal Farm Credit Banks Funding Corp 3.125% 15 Nov 2029	2022-07-07	1,000,000	3.26%
Federal Home Loan Banks 3.25% 16 Nov 2028	2022-07-07	2,000,000	3.15%
Federal National Mortgage Association .75% 08 Oct 2027	2022-07-07	2,000,000	3.09%
Federal National Mortgage Association 2.125% 24 Apr 2026	2022-07-07	2,000,000	3.09%
Federal Farm Credit Banks Funding Corp 2.84% 01 Aug 2029	2022-07-13	500,000	3.17%
Federal Farm Credit Banks Funding Corp 3.05% 19 Jul 2027	2022-07-13	1,000,000	3.08%
Federal Home Loan Banks 3.375% 10 Mar 2028	2022-07-13	2,000,000	3.11%
Federal National Mortgage Association 1.875% 24 Sep 2026	2022-07-13	2,000,000	3.06%
United States Treasury Bill Zero 27 Oct 2022	2022-07-28	15,000,000	2.34%
Federal Home Loan Bank 0.50% 09 Nov 2023	2022-08-02	3,000,000	3.11%
Federal Home Loan Banks 3.25% 08 Mar 2024	2022-08-02	5,000,000	3.11%
Federal Home Loan Banks 3.5% 11 Jun 2027	2022-08-02	3,000,000	2.92%
Federal National Mortgage Association .375% 25 Aug 2025	2022-08-02	5,000,000	3.06%
Federal National Mortgage Association .875% 05 Aug 2030	2022-08-02	3,000,000	3.03%
Federal National Mortgage Association 2.125% 24 Apr 2026	2022-08-02	3,000,000	2.98%
Affiliated Managers Group Inc 3.5% 01 Aug 2025	2022-11-28	1,000,000	5.06%

**City of Casper Investments**  
**Yield to Maturity at Time of Purchase**

<u>Asset Description</u>	<u>Trade Date</u>	<u>Face Value</u>	<u>YTM at Purchase</u>
Berkshire Hathaway Energy Co 8.48% 15 Sep 2028	2022-11-28	1,000,000	4.99%
Citigroup Inc 3.4% 01 May 2026	2022-11-28	1,000,000	4.96%
Goldman Sachs Group Inc/The 5.7% 01 Nov 2024	2022-11-28	1,000,000	5.08%
International Business Machines Corp 3% 15 May 2024	2022-11-28	1,000,000	4.74%
Invesco Finance PLC 3.75% 15 Jan 2026	2022-11-28	1,000,000	5.02%
KeyBank NA/Cleveland OH 4.15% 08 Aug 2025	2022-11-28	1,000,000	5.09%
Lloyds Banking Group Plc SNR PIDI NTS 4.375% 22 Mar 2028	2022-11-28	1,000,000	5.75%
Morgan Stanley 3.625% 20 Jan 2027	2022-11-28	1,000,000	4.94%
Toyota Motor Credit Corp 3.2% 11 Jan 2027	2022-11-28	1,000,000	4.67%
Duke Energy Carolinas LLC 6% 01 Dec 2028	2022-12-01	1,000,000	4.48%
Pharmacia LLC 6.6% 01 Dec 2028	2022-12-01	1,000,000	4.35%
Raytheon Technologies Corp 6.7% 01 Aug 2028	2022-12-01	1,000,000	4.47%
Union Pacific Corp 6.625% 01 Feb 2029	2022-12-01	1,000,000	4.40%
United States Treasury Bill Zero 01 Jun 2023	2022-12-01	1,000,000	4.64%
United States Treasury Note/Bond .125% 30 Apr 2023	2022-12-01	1,000,000	4.47%
United States Treasury Note/Bond .25% 30 Sep 2023	2022-12-01	5,000,000	4.67%
UnitedHealth Group Inc 2.95% 15 Oct 2027	2022-12-01	1,000,000	4.33%
Waste Management Inc 7% 15 Jul 2028	2022-12-01	1,000,000	4.45%

**City of Casper Investments**  
**Yield to Maturity at Time of Purchase**

<u>Asset Description</u>	<u>Trade Date</u>	<u>Face Value</u>	<u>YTM at Purchase</u>
Coca-Cola Co/The 1.375% 15 Mar 2031	2023-02-10	500,000	4.44%
Conoco Funding Co 7.25% 15 Oct 2031	2023-02-10	1,000,000	4.82%
Deere & Co 7.125% 03 Mar 2031	2023-02-10	500,000	4.27%
PacifiCorp 7.7% 15 Nov 2031	2023-02-10	750,000	4.62%
State Street Corp 2.2% 03 Mar 2031	2023-02-10	500,000	4.91%
Walt Disney Co/The 2.65% 13 Jan 2031	2023-02-10	500,000	4.68%
Coca-Cola Co/The 1.65% 01 Jun 2030	2023-02-14	500,000	4.52%
Coca-Cola Co/The 3.45% 25 Mar 2030	2023-02-14	500,000	4.50%
Deere & Co 8.1% 15 May 2030	2023-02-14	566,000	4.61%
Eaton Corp 7.65% 15 Nov 2029	2023-02-14	1,200,000	4.96%
International Business Machines Corp 3.5% 15 May 2029	2023-02-14	500,000	4.97%
Prudential Funding Asia PLC 3.125% 14 Apr 2030	2023-02-14	1,500,000	4.82%
State Street Corp 2.4% 24 Jan 2030	2023-02-14	500,000	4.63%
Toyota Motor Credit Corp 3.375% 01 Apr 2030	2023-02-14	500,000	4.58%
UnitedHealth Group Inc 2% 15 May 2030	2023-02-14	500,000	4.74%
Eaton Corp 7.65% 15 Nov 2029	2023-02-16	211,000	4.90%
Federal Home Loan Bank 0.50% 09 Nov 2023	2023-02-16	500,000	5.01%
Federal Home Loan Mortgage Corp .25% 04 Dec 2023	2023-02-16	500,000	4.99%

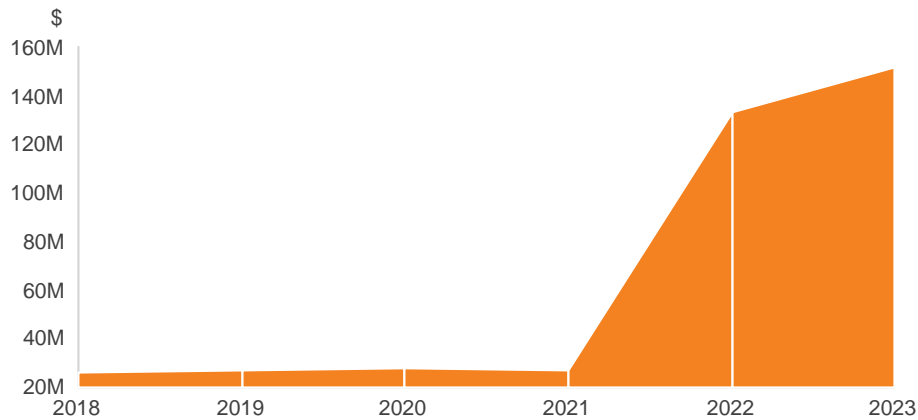
**City of Casper Investments**  
**Yield to Maturity at Time of Purchase**

<u>Asset Description</u>	<u>Trade Date</u>	<u>Face Value</u>	<u>YTM at Purchase</u>
Federal National Mortgage Association 2.5% 05 Feb 2024	2023-02-16	2,500,000	4.95%
Mitsubishi UFJ Financial Group Inc 3.195% 18 Jul 2029	2023-02-16	500,000	5.19%
Sumitomo Mitsui Financial Group Inc 2.472% 14 Jan 2029	2023-02-16	500,000	5.24%
Sumitomo Mitsui Financial Group Inc 3.04% 16 Jul 2029	2023-02-16	500,000	5.25%
American Honda Finance Corp 1.8% 13 Jan 2031	2023-03-03	500,000	4.81%
Federal Farm Credit Banks Funding Corp 4.5% 09 Mar 2029	2023-03-03	2,000,000	4.43%
State Street Corp 2.2% 03 Mar 2031	2023-03-03	500,000	5.11%
Walt Disney Co/The 2.65% 13 Jan 2031	2023-03-03	500,000	4.90%
Federal Farm Credit Banks Funding Corp 3.875% 30 Mar 2026	2023-03-28	3,000,000	4.07%
Federal Farm Credit Banks Funding Corp 3.49% 28 Oct 2033	2023-06-07	2,000,000	4.31%
Federal Home Loan Mortgage Corp 6.25% 15 Jul 2032	2023-06-07	2,000,000	3.97%
Federal Farm Credit Banks Funding Corp 3.25% 27 Feb 2034	2023-06-28	2,000,000	4.23%
Federal Farm Credit Banks Funding Corp 2.1% 27 Feb 2035	2023-06-28	2,000,000	4.26%

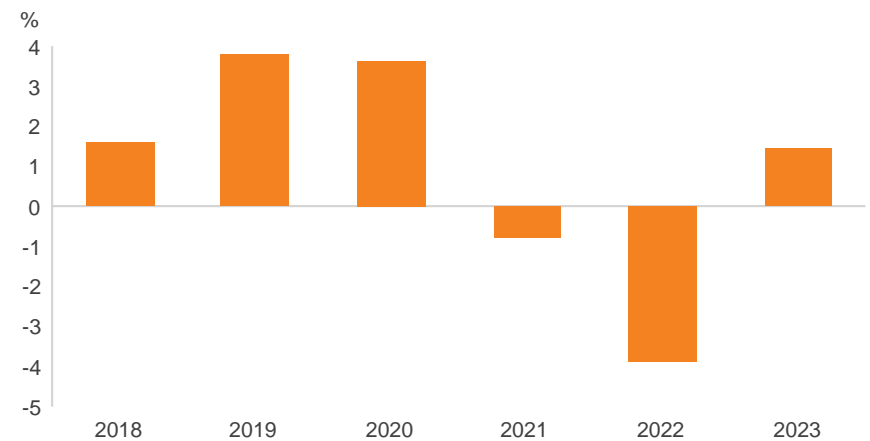
Investment Summary

	1 Month	3 Months	6 Months	9 Months	1 Year
Beginning Portfolio Value	152,419,817.26	152,720,016.06	133,042,848.01	74,209,114.89	25,855,643.17
Net Contributions/Withdrawals	-172,795.46	-767,525.88	16,497,119.91	74,073,048.82	123,924,433.54
Fees Deducted	.00	.00	.00	.00	.00
Income Earned	322,116.33	941,921.38	1,752,593.33	2,307,980.32	2,552,375.99
Market Appreciation	-1,002,428.22	-1,327,701.65	274,148.66	976,565.88	-765,742.79
Ending Portfolio Value	151,566,709.91	151,566,709.91	151,566,709.91	151,566,709.91	151,566,709.91

Annual Portfolio Value



Annual Net Returns



Performance

	Market Value	Quarter to Date (3 Months)	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 08/01/2015
<b>Account Net of Fee</b>	<b>151,566,710</b>	<b>-.25</b>	<b>1.47</b>	<b>.39</b>	<b>-1.01</b>	<b>1.11</b>	<b>.88</b>
<b>Cash &amp; Cash Equivalents</b>	<b>5,432,351</b>	<b>1.21</b>	<b>2.31</b>	<b>2.91</b>	<b>1.02</b>	<b>1.34</b>	<b>1.14</b>
<b>Fixed Income</b>	<b>146,134,359</b>	<b>-.34</b>	<b>1.32</b>	<b>.30</b>	<b>-1.05</b>	<b>1.10</b>	<b>.88</b>
<b>US Treasuries</b>	<b>40,581,171</b>	<b>-.12</b>	<b>1.49</b>	<b>2.01</b>	<b>-.71</b>	<b>1.54</b>	<b>1.11</b>
BB Intermediate US Government Bond Index (USD)		-1.12	1.11	-.99	-2.85	.82	.70
<b>Government Agencies</b>	<b>76,448,292</b>	<b>-.35</b>	<b>1.36</b>	<b>-.34</b>	<b>-.99</b>	<b>.99</b>	<b>.81</b>
BB Intermediate US Government Bond Index (USD)		-1.12	1.11	-.99	-2.85	.82	.70
<b>Corporate Bonds</b>	<b>29,003,580</b>	<b>-.57</b>	<b>1.14</b>				
BB Intermediate US Corporate Index (USD)		-.16	2.33	1.85	-1.82	1.95	2.03
<b>Mortgage Backed Securities</b>	<b>101,316</b>	<b>.71</b>	<b>1.69</b>	<b>1.83</b>	<b>.99</b>	<b>1.75</b>	<b>1.67</b>
BB GNMA Index (USD)		-.51	2.07	-1.13	-3.52	.08	.46

**Fiscal Year 23**

<b>FIB Combined</b>	July	August	September	October	November	December	January	February	March	April	May	June	Current YTD	Current YTD	FY21 YTD
Beginning Balance	96,382,504.20	133,092,510.39	131,446,099.37	129,456,664.10	131,927,902.90	133,166,788.67	133,043,176.06	137,349,525.86	145,617,741.65	152,720,016.06	153,285,829.31	152,419,817.26			
Ending Balance	133,092,510.39	131,446,099.37	129,456,664.10	131,927,902.90	133,166,788.67	133,043,177.05	137,349,525.86	145,617,741.65	152,720,016.06	153,285,829.31	152,419,817.26	151,566,709.91			
Average Balance	114,737,507.30	132,269,304.88	130,451,381.74	130,692,283.50	132,547,345.79	133,104,982.86	135,196,350.96	141,483,633.76	149,168,878.86	153,002,922.69	152,852,823.29	151,993,263.59	138,125,056.60	118,941,513.47	135,963,604.98
Total Interest	70,232.83	169,557.50	223,983.53	290,348.94	45,034.60	118,383.62	210,915.86	216,410.74	327,027.61	197,379.29	394,338.48	192,514.21	2,456,127.21	1,522,000.21	1,693,198.30
Fees	16,787.87	13,113.83	7,809.37	9,158.10	13,248.56	13,291.29	13,839.61	14,549.22	15,226.74	15,247.58	16,064.99	-	148,337.16	92,643.79	105,048.44
Interest less fees	53,444.96	156,443.67	216,174.16	281,190.84	31,786.04	105,092.33	197,076.25	201,861.52	311,800.87	182,131.71	378,273.49	192,514.21	2,307,790.05	1,429,356.42	1,588,149.86
<b>Return on investment</b>	<b>0.047%</b>	<b>0.118%</b>	<b>0.166%</b>	<b>0.215%</b>	<b>0.024%</b>	<b>0.079%</b>	<b>0.146%</b>	<b>0.143%</b>	<b>0.209%</b>	<b>0.119%</b>	<b>0.247%</b>	<b>0.127%</b>	<b>1.671%</b>	<b>1.202%</b>	<b>1.168%</b>
<b>WyoStar Combined</b>															
Beginning Balance	73,981,563.14	40,608,121.46	40,677,598.23	40,764,882.75	40,846,055.19	40,937,989.98	41,031,039.47	41,129,602.42	31,214,104.78	31,256,810.90	31,316,943.18	31,389,166.34			
Ending Balance	40,608,121.46	40,677,598.23	40,764,882.75	40,846,055.19	40,937,989.98	41,031,039.77	41,129,602.45	31,214,104.78	31,256,810.90	31,316,943.18	31,389,166.34	31,284,704.74			
Average Balance	57,294,842.30	40,642,859.85	40,721,240.49	40,805,468.97	40,892,022.59	40,984,514.88	41,080,320.96	36,171,853.60	31,235,457.84	31,286,877.04	31,353,054.76	31,336,935.54	38,650,454.07	47,555,472.83	13,329,494.44
Total Interest	(302,537.68)	69,476.77	87,284.82	81,172.44	91,934.79	93,049.79	98,562.68	84,502.33	42,706.12	60,132.28	72,223.16	(103,823.15)	374,684.35	342,168.20	36,533.43
Fees															
Interest less fees	(302,537.68)	69,476.77	87,284.82	81,172.44	91,934.79	93,049.79	98,562.68	84,502.33	42,706.12	60,132.28	72,223.16	(103,823.15)	374,684.35	342,168.20	36,533.43
<b>Return on investment</b>	<b>-0.528%</b>	<b>0.171%</b>	<b>0.214%</b>	<b>0.199%</b>	<b>0.225%</b>	<b>0.227%</b>	<b>0.240%</b>	<b>0.234%</b>	<b>0.137%</b>	<b>0.192%</b>	<b>0.230%</b>	<b>-0.331%</b>	<b>0.969%</b>	<b>0.720%</b>	<b>0.274%</b>
<b>All investments</b>															
Beginning Balance	170,364,067.34	173,700,631.85	172,123,697.60	170,221,546.85	172,773,958.09	174,104,778.65	174,074,216.82	178,479,128.31	176,831,846.43	183,976,826.96	184,602,772.49	183,808,983.60			
Ending Balance	173,700,631.85	172,123,697.60	170,221,546.85	172,773,958.09	174,104,778.65	174,074,216.82	178,479,128.31	176,831,846.43	183,976,826.96	184,602,772.49	183,808,983.60	182,851,414.65			
Average Balance	172,032,349.60	172,912,164.73	171,172,622.23	171,497,752.47	173,439,368.37	174,089,497.74	176,276,671.92	177,655,487.36	180,404,336.70	184,289,799.73	184,205,878.05	183,330,199.13	176,775,510.67	166,496,986.30	149,293,099.42
Total Interest	(232,304.85)	239,034.27	311,268.35	371,521.38	136,969.39	211,433.41	309,478.54	300,913.07	369,733.73	257,511.57	466,561.64	88,691.06	2,830,811.56	1,864,168.41	1,729,731.73
Fees	16,787.87	13,113.83	7,809.37	9,158.10	13,248.56	13,291.29	13,839.61	14,549.22	15,226.74	15,247.58	16,064.99	-	148,337.16	92,643.79	105,048.44
Interest less fees	(249,092.72)	225,920.44	303,458.98	362,363.28	123,720.83	198,142.12	295,638.93	286,363.85	354,506.99	242,263.99	450,496.65	88,691.06	2,682,474.40	1,771,524.62	1,624,683.29
<b>Return on investment</b>	<b>-0.145%</b>	<b>0.131%</b>	<b>0.177%</b>	<b>0.211%</b>	<b>0.071%</b>	<b>0.114%</b>	<b>0.168%</b>	<b>0.161%</b>	<b>0.197%</b>	<b>0.131%</b>	<b>0.245%</b>	<b>0.048%</b>	<b>1.517%</b>	<b>1.064%</b>	<b>1.088%</b>

note: Have not received 6/23 bill for investment fees.

City of Casper  
Options for Reinvestment of WyoStar II

Issue: Wyostar II has posted a negative return in July and June of FY23. In addition to the losses, the City is currently 26.7% of the total assets of the pool. The assets are longer term and there would not be sufficient cash on hand to withdraw large amounts of cash without incurring a loss.

Intent: Keep the funds highly liquid and not incur losses.

Pros		Cons	Current Return
<b>Alternatives</b>			
Leave funds where they are	Would be the easiest option, hope the returns come back up and no further losses.	As a major investor in the pool, if the pool has another loss, the City would have the largest loss. In addition, the rate of return is lower than other options.	-4.2151
Put funds in FIB Portfolio	Utilize the money market fund within the portfolio. Account is already set up, no need for Council direction/approval	Fluctuates with the market. While this is high right now, if interest rates drop, the return will drop as well. Additionally, as part of the portfolio, it is assumed it is subject to the 12 basis point fee.	4.88%
<b>Put funds in alternative investment pool</b>			
Wyoming Class	Short term government investment pool which follows SEC rules - no investments longer than 270 days. Fund has \$600M in assets, 75 partners from Wyoming Government and carries \$100M in cash. The City would not be the largest investor in the pool and with the large cash balance the need to cash bonds in for redemptions would be minimized.	The City does not currently have an account set up with Wyoming Class. This would require Finance Committee review and approval and a Council resolution. The rates for this fund are subject to the market interest rate; the return will go up and down based on the fed rate.	5.13%
WGIF (Wyoming Government Investment Fund)	Short term government investment pool which follows SEC rules - no investments longer than 270 days. Fund mostly caters to School Districts and does a revenue share with them. The City would not be the largest investor in the pool and with the large cash balance the need to cash bonds in for redemptions would be minimized. The City has invested with them in the past and when the rates went to 0%, the funds returns were not as good as Wyostar II	The rates for this fund are subject to the market interest rate; the return will go up and down based on the fed rate. The fees for this account are netted which is why there is a lower return.	4.98%
WGIF (Wyoming Government Investment Fund) - CD Program	Investment program offers 90-730 day CDs. The CD's would be purchased in \$250,000 blocks from different institutions to insure FDIC insured. CDs are held by the entity, not the pool.	Finding multiple institutions to fund large blocks of CD's is difficult.	5.55%-5.35%