
INFORMATION PACKET

Friday, April 26, 2024



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The Grid
Working Draft of Council Meeting Agendas

May 7, 2024 Councilors Absent:					
Regular Council Meeting Agenda Items	Est. Public Hearing	Public Hearing	Ordinances	Resolutions	Minute Action
Pre-Meeting: Tentative Budget to Council					
Pre-Meeting: Citizen Feedback Survey					
Approval of 3/26 Special Meeting Minutes					C
Approval of 3/26 Executive Session Minutes					C
Approval of 4/2 Minutes					C
Approval of 4/2 Exec Minutes					C
Approval of 4/16 Minutes					C
Establish Public Hearing - Budget Amendment #3	C				
Establish Public Hearing for new Resort Liquor License No. 7 F Street Rehab, LLC, d/b/a Riverside Hotel, Located at 300 West F Street.	C				
Establish Public Hearing for Transfer of Retail Liquor License No. 24 from Alibi Bar & Lounge, Inc, d/b/a Alibi Bar & Lounge, Located at 1740 East Yellowstone to Sunset Operations, LLC d/b/a Alibi Bar, Located at 1740 East Yellowstone.	C				
Public Hearing and 1st Reading: Amending Chapter 10.24 of the Casper Municipal Code Regarding Speed Limits and Speed Zones.			N		
Public Hearing: Transfer of Location for Table Mountain Vineyardds Satellite			N		
3rd Reading: Fire Self Inspection Ordinance			N		
3rd Reading: Consideration of an Ordinance Amending Sections 8.40.040 and 8.44.060 of the Casper Municipal Code Pertaining to Administrative Fees for Litter, Weed & Pest Control Abatements.			N		
Establishing Fees for City-Performed Abatements and Junk Vehicle Towing.				C	
Authorize a Revocable License Agreement with Brucke Bauen Casper, LLC, for Installation and Maintenance of an Irrigation Line and an Electrical Line in City of Casper Right of Way. (Tenative)				C	
Authorizing a Contract for Professional Services with Recykling Industrial Repairs, Inc., in the amount of \$72,845.00, for the South Baler Ejector Repair, Project No. 24-025.				C	
Authorize an Agreement for Construction Management Services with Sampson Construction Company, Inc., in the amount of \$67,400.00 for the Casper Business Center Police Remodel, Project No. 23-023.				C	
Authorizing the filing of applications with the Federal Transit Administration for federal transportation assistance.				C	
Authorizing the purchase of three (3) 15 passenger low floor buses for use in the City's Transit System from Davey Coach LLC in an amount of six hundred twenty-three thousand nine hundred ninety-seven dollars (\$623,997.00).				C	
Authorizing the purchase of two (2) 8-10 passenger ADA vans for use in the City's Transit System from Model 1 Commercial Vehicles, dba Creative Bus Sales, Inc. in an amount of two hundred twenty-six thousand one hundred seventy-six dollars (\$226,176.00).				C	
Approving the Vacation and Final Plat Creating the Mountain Plaza Addition #8 Subdivision and Approving the Subdivision Agreement.				C	
Establishing Service Fees Assessed by the City of Casper Under the Fire Self-Inspection Program				C	
Credit Card Fees Resolution				C	
Authorizing a Temporary Use Agreement Between the City of Casper, Wyoming, and High Plains Fire Conference for the Use of the Natrona County Regional Training Facility.				C	
Authorizing a rental agreement between the City of Casper and BladeEdge Ventures, LLC for the rental of the Casper Ice Arena for a new National Collegiate Development Conference (NCDC) hockey franchise in Casper.				C	

Authorizing a Contract for Professional Services with API Systems Integrators for the Annual Inspection and Repair of Fire Alarm Systems in Various City Facilities				Page 3 of 68 C
Authorizing a Memorandum of Understanding between the City of Casper and WyoComplex for Parking Lot Paving				C
CHA Commissioner Appointment				
Natrona County Travel & Tourism Council Board Reappointment				C
Executive Session: Land Acquisition				

May 14, 2024 Councilors Absent:				
Work Session Meeting Agenda Items	Recommendation		Begin Time	Allotted Time
Recommendations = Information Only, Move Forward for Approval, Direction Requested				
Meeting Follow-up			4:30	5 min
FWC Study Update (Tenative)	Information Only		4:35	60 min
Council Conflict of Interest	Information Only		5:35	40 min
Budget Amendment #3	Move Forward for Approval		6:15	15 min
Open Container Area	Direction Requested		6:30	30 min
Agenda Review			7:00	20 min
Legislative Review			7:20	20 min
Council Around the Table			7:40	20 min
Approximate Ending Time:				8:00

May 21, 2024 Councilors Absent:					
Regular Council Meeting Agenda Items	Est. Public Hearing	Public Hearing	Ordinances	Resolutions	Minute Action
Pre-Meeting:					
Approval of 5/7 Minutes					C
Approval of 5/7 Exec Minutes					C
Public Hearing - Budget Amendment #3		N			
2nd Reading- Speed Ordinance Amendments			N		
Council Meeting Order Resolution				C	

May 28, 2024 Councilors Absent:				
Work Session Meeting Agenda Items	Recommendation		Begin Time	Allotted Time
Recommendations = Information Only, Move Forward for Approval, Direction Requested				
Meeting Follow-up			4:30	5 min
Budget Review	Direction Requested		4:35	4 hrs
Approximate Ending Time:				8:35

May 29, 2024 Councilors Absent:				
Special Budget Work Session Meeting Agenda (tentative)	Recommendation		Begin Time	Allotted Time
Recommendations = Information Only, Move Forward for Approval, Direction Requested				
Budget Review	Direction Requested		4:30	4 hrs
Approximate Ending Time:				8:30

June 4, 2024 Councilors Absent:					
Regular Council Meeting Agenda Items	Est. Public Hearing	Public Hearing	Ordinances	Resolutions	Minute Action
Pre-Meeting: Summary Proposed Budget to Council					
Approval of 5/21 Minutes					C
Establish Public Hearing: FY25 Budget		N			
3rd Reading Speed Ordinance Amendments			N		

June 11, 2024 Councilors Absent:					
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Work Session Meeting Agenda Items

Recommendation

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Begin Time Allotted Time

Recommendations = Information Only, Move Forward for Approval, Direction Requested

Meeting Follow-up		4:30	5 min
Community Project Funding Process Part 2	Direction Requested	5:05	30 min
Downtown Parking Kiosks (Tentative)	Direction Requested	5:35	30 min
Approximate Ending Time:			

June 18, 2024 Councilors Absent:	Page 5 of 68				
Regular Council Meeting Agenda Items	Est. Public Hearing	Public Hearing	Ordinances	Resolutions	Minute Action
Pre-Meeting:					
Approval of 6/4 Minutes					C
Public Hearing: FY25 Budget		N			

June 25, 2024 Councilors Absent:			
Work Session Meeting Agenda Items	Recommendation	Begin Time	Allotted Time
Recommendations = Information Only, Move Forward for Approval, Direction Requested			
Meeting Follow-up		4:30	5 min
			Approximate Ending Time:

Future Agenda Items

Council Items:			
Item	Date	Estimated Time	Notes
Funding for Sidewalk Repairs/Homeowner Responsibilities			Ordinance issue?
Naming City Garbage Trucks/Plow Follow-up			
Utility Billing Update			Sept
Vegetation Abatement Follow-up			
Recycling and Composting Options			Summer
Affordable Housing			Summer
Animal Care Ordinance Change			
Staff Items:			
Utility Rate Model			Summer
Fort Caspar Feasibility Study			Fall
Website Update			Fall
Online Utility Payment Portal Update			Early Summer
Veteran's Park Plans			Summer
Master Plan			Summer
Rec Joint Powers Board Application			
Code Enforcement Follow-up Part 2 (Time Frame for Addressing Violations)			Early Summer
Potential Topics-- Council Thumbs to be Added:			
Future Regular Council Meeting Items:			
Retreat Items:			
Economic Development and City Building Strategy			
City Facility Retention & Subsidization			

APRIL 2024



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
31	1 NJCAA D1 Women's Basketball Championship 5:00 pm- 10:00 pm	2	3 TIPS Training 6:00 pm-9:00 pm	4 Load-in TMTT 8:00 am-5:00 pm	5 Load-in TMTT 8:00 am-5:00 pm	6 Toughest Monster Truck Tour 12:30pm- 5:00 pm
7	8 CNFR Committee Meeting 5:00pm- 6:00 pm	9	10	11 Load-in WAWA 12:00 pm- 5:00 pm	12 WAWA Tournament 7:00am-8:00pm	13 WAWA Tournament 7:00am-8:00pm
14 WAWA Tournament 7:00 am- 8:00 pm	15	16	17 Load-in Art Symposium 8:00 am-10:00 pm	18 High School Art Symposium 7:00am-5:00 pm	19 High School Art Symposium 8:00am -2:00pm	20 Breaking Benjamin & Daughtry 6:00 pm- 10:00 pm
21	22	23	24 SkillsUSA Closing Ceremony 6:30 am- 12:00 pm	25 Broadway at the Ford: Annie 6:00 pm- 9:30 pm	26 WyVA Prom 4:00 pm-10:00 pm	27 CDC Art Al Carte 5:00pm-11:00pm
28 Academic Awards Banquet 5:00 pm- 8:00 pm	29	30	1	2	3	4

Casper Finance Committee – Regular Meeting
Thursday, April 25, 2024
Casper Business Center, City Manager’s Conference Room
123 West 1st Street
Casper, WY 82601

Agenda

Interest Income – Jill Johnson
Investment Portfolio – Jill Johnson
FY24 Q3 Financial Presentation - Pete Meyers & Jill Johnson
Follow Up and Adjourn

In Attendance: Steve Cathey
Brandy Haskins
Lisa Engebretsen

Staff Present: City Manager, Carter Napier
Financial Services Director, Jill Johnson
Management Analyst, Pete Meyers

Absent: Jai-Ayla Sutherland

1. Interest Income – Jill Johnson

Ms. Johnson explained that the City’s interest income is performing well and is exceeding projections by \$1.1M. Committee members had questions regarding the negative rates from November related to WyoStar. Also discussed the balances in each of the investment vehicles. The Event Center is now investing ticket sales funds which are held until the event which is generating additional interest income for the City.

2. Investment Portfolio – Jill Johnson

Ms. Johnson stated that the First Interstate Bank investment portfolio information, in the meeting packet, allows for the review of the performance of the City’s investments and gives information on the market in general. The City’s investment advisor stated that the expectation for 3 interest rate cuts over the course of the year are expected. Vice-Mayor stated that the information has changed as of the morning which could potentially have a rate increase.

Ms. Johnson spoke showed that the yield curve continues to be inverted where short term bonds are providing a higher return than long term bonds.

First Interstate Bank Wealth Management (FIBWM) provides a breakdown of the allocation between different asset categories. In order to see the whole picture of not just the assets held by FIB but also the assets held by WGIF and WyoStar, a Special Asset category is added so all assets can be analyzed to ensure compliance with the City’s investment policy. The assets in the Special Asset category are not managed by FIBWM.

The committee saw the value of including this information in the portfolio analysis. The Vice-Mayor asked if the cash & cash equivalents included the City's general checking accounts which could produce a lower return. Ms. Johnson explained that the Cash & Cash equivalents within the investment portfolio are separate from the general checking accounts and are invested in mutual funds providing a current yield of 5.325%.

A discussion pursued of how to provide Citizens with an understanding that not all of the cash shown in investments is spendable. The discussion included what reserves are required by policy. Mr. Napier thought this is a good topic to bring up in the upcoming FY25 budget discussion.

Ms. Johnson discussed increasing the duration of the portfolio to capture higher interest rates for a longer period of time. The average maturity a year ago was approximately 3 years and is currently approximately 4 years.

Finally, review of the performance of the portfolio to market indexes shows the performance of the City's performance exceeding equivalent market index in all categories of assets.

Mr. Napier left the meeting.

3. FY24 Q3 Financial Presentation – Pete Meyers

Mr. Meyers began by reminding the committee that his focus today would be on the general fund and utility funds and that this report is on an accrual basis, so it covers through March 31, 2024. He stated that the General Fund has \$1.8M more in expenditures than revenue, however with the timing of when the City receives tax revenues, this should not be alarming. Year-to-date sales tax is up 6% over last year and 7% over the FY24 projection.

Mr. Meyers reviewed the concept of recurring versus one-time revenues and provided the committee which some examples of how the City utilizes recurring revenues with recurring (operational) expenditures and one-time revenues with one-time (typically capital) expenditures.

Mr. Meyers reviewed revenues which are lagging, most of which are due to timing.

Mr. Meyers provided an overview of expenditures and transfers out, then moved on to describe the water distribution fund. He reminded the committee of the rate increases which were implemented January 2024. Expenses are low due to capital outlay being only 17% spent. Additional information was provided on the various capital projects, what has been completed, what is in progress and what has not yet been started. Mr. Meyers stated this will be a common theme throughout the Enterprise funds and added that a similar chart showing the projects will be available for each fund.

Ms. Johnson stated the capital project progress tables are helpful for the committee to develop an expectation of what projects and dollars will be rolling over from year-to-year. The committee decided to make the project progress report a required part of budget amendment #1 each year.

Mr. Meyers shared that the sewer fund's revenues exceed expenses by \$1.3M. He also said that the wastewater treatment plant revenue is lower than expected due to the ARPA grant for \$3M which has not yet been received. The ARPA grant is a reimbursement grant so as the funds are spent, the revenue is then realized.

Mr. Meyers then spoke about the refuse collection fund, which is currently in good shape.

Mr. Meyers stated that the balefill fund currently has more expense than revenue by \$416,743. This fund was budgeted to utilize some of the fund balance above reserves for capital projects.

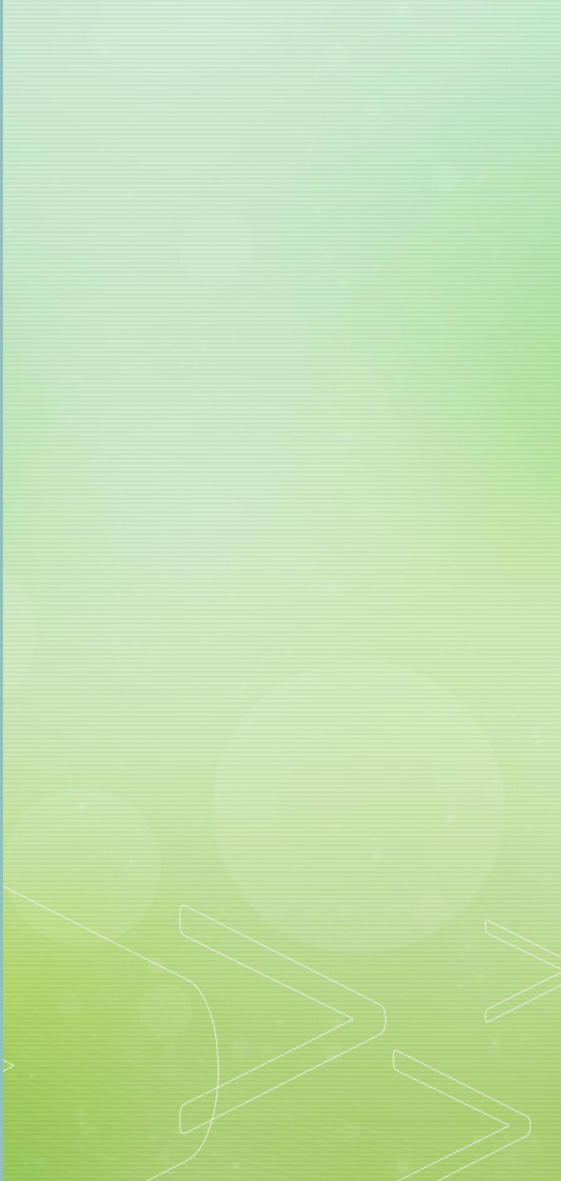
Next, staff took questions from the committee. The group again discussed how to provide education to the public on government finance. The Mayor suggested a public meeting for this purpose and Ms. Johnson stated the City could provide an educational meeting, however, from past experience, they are not always successful due to citizen participation. Ms. Johnson suggested the upcoming budget session might be a way to incorporate some of the accounting concepts into the discussion. Ms. Johnson would confer with Mr. Napier on this topic.

The group had no further questions or comments and the meeting was adjourned at 3:10 pm.

Finance Committee Review
Q3 Financial Report



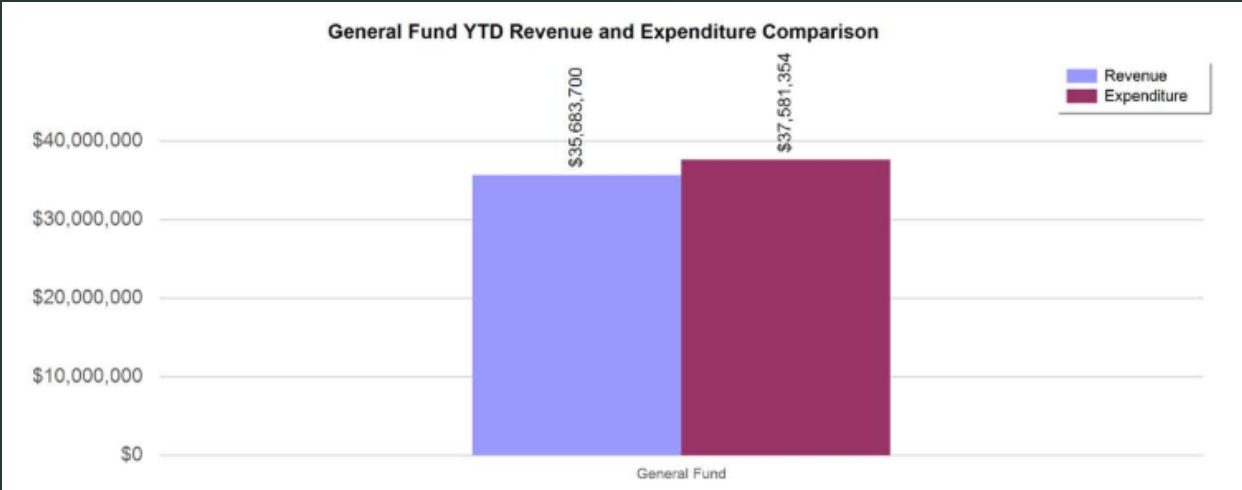
City of Casper



General Fund Revenue Expenditure Comparison

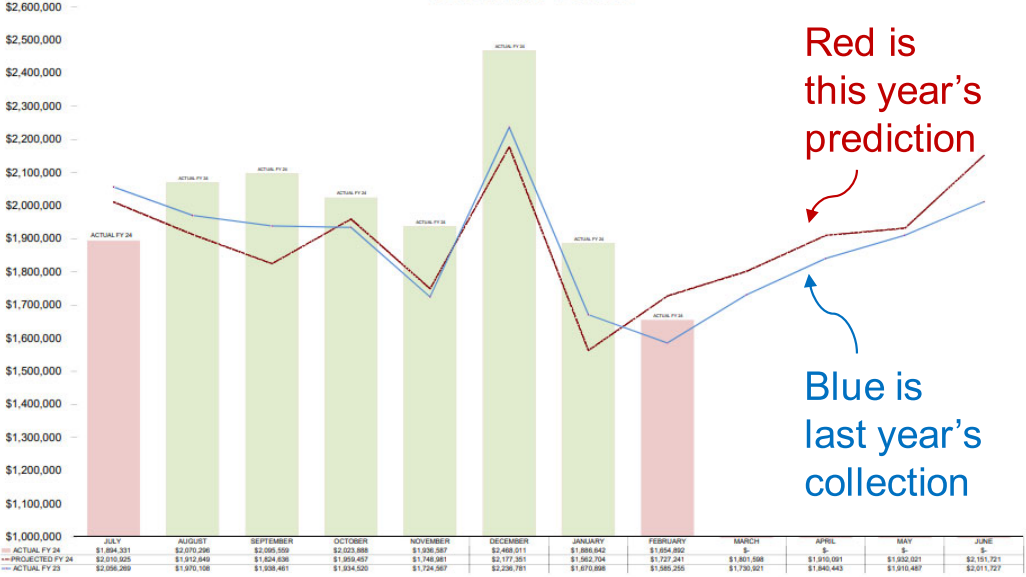
75% of the year has been completed.

For the first three quarters (through March 31), the revenue year to date for the general fund is \$1,897,654 less than expenditures.



Sales Tax Chart

Sales Tax FY 2024 Versus Projection and Prior Year Accrual Basis



YTD sales tax (accrual basis) is up by 6% over last year, and up by 7% over the FY24 projection.

ACCRUAL BASIS	FY 2023 ACTUAL	FY 2024 ACTUAL	Current Minus Previous	FY24 Projection	Current Minus Projection
July	\$2,056,269	\$1,894,331	(\$161,938)	\$2,010,925	(\$116,594)
August	\$1,970,108	\$2,070,296	\$100,188	\$1,912,649	\$157,647
Sept	\$1,938,461	\$2,095,559	\$157,098	\$1,824,636	\$270,923
October	\$1,934,520	\$2,023,888	\$89,368	\$1,959,457	\$64,431
November	\$1,724,567	\$1,936,587	\$212,020	\$1,748,981	\$187,606
December	\$2,236,781	\$2,468,011	\$231,230	\$2,177,351	\$290,660
January	\$1,670,896	\$1,886,642	\$215,746	\$1,562,704	\$323,938
February	\$1,585,255	\$1,654,892	\$69,637	\$1,727,241	(\$72,349)
YTD	\$15,116,857	\$16,030,206	\$913,349	\$14,923,944	\$1,106,262

Budgeting for Revenues

The City of Casper follows the Government Finance Officers Association (GFOA) in cooperation with the National Advisory Council on State and Local Budgeting recommended best practices for budgeting

Recurring

- Revenues from a particular source that may fluctuate but rarely, if ever, fall below some predictable minimum base
- Expenditures which are eligible for funding with recurring revenues include personnel and operations
- All governmental recurring revenues and expenditures are managed within the General Fund

One-Time & Unpredictable Revenues

- A Framework for Improved State and Local Government Budgeting, 4.4 Policy of Use of One-Time Revenues; 4.5 Policy of Use of Unpredictable Revenues
- Include infrequent sales of government assets, development and grants
- Expected to be non-recurring
- Expenditures which are eligible to funding with one-time revenues include stabilization, early debt retirement and capital purchases

General Fund YTD Budget to Actual Comparison - Revenues

	Revised Budget	Current Year To Date	Current Year % of Budget
Revenues:			
General Property Tax	\$ 6,235,890	\$ 3,801,505	60.96%
Licences and Permits	5,602,477	4,159,833	74.25%
Automobile Tax	1,700,000	1,665,038	97.94%
Cigarette Tax	230,000	131,516	57.18%
Gaming Revenue	1,724,039	1,016,616	58.97%
Gasoline Tax	1,290,627	890,328	68.98%
Intergovernmental Reimb.	-	52,941	
Intergovernmental User Charges	38,575	50,423	130.71%
Mineral Royalites Tax	2,075,000	1,017,825	49.05%
Municipal Share of State Sales	22,719,374	14,375,315	63.27%
Severance Tax	2,068,000	1,050,471	50.80%
Special Fuels Tax	594,698	423,310	71.18%
State Grants	-	2,932	
Goods and Svcs Rev	4,916,469	3,371,257	68.57%
Fines and Forfeits	1,285,000	1,051,617	81.84%
Misc Revenue	2,904,503	2,595,034	89.35%
Loan Receipts	1,328	797	60.02%
Transfers In	40,582	26,940	66.38%
Total Revenues	\$ 53,426,562	\$ 35,683,700	66.79%

Revenues

Property tax is low compared to budget, however, the 2nd large receipt for property taxes is in June.

Intergovernmental Reimb. Is the first payment for the Cedar Springs IV impact funds.

Gaming revenue is low however but in a typical year, both Pari Mutual and Lottery revenue tend to be collected mostly in the last four months of the year (March through June).

Severance and Mineral Royalty taxes are received quarterly, with the 3rd quarter payment received in April.

General Fund YTD Budget to Actual Comparison - Expenditures

	Revised Budget	Current Year To Date	Current Year % of Budget
Expenditures:			
Personnel Services	\$ 37,456,410	\$ 25,848,179	69.01%
Materials & Supplies	3,721,376	2,332,966	62.69%
Contractual Services	5,360,901	3,974,015	74.13%
Transfers Out	5,340,837	2,870,903	53.75%
Other Costs	3,104,916	2,181,774	70.27%
Special Projects	587,627	373,517	63.56%
Total Expenditures	\$ 55,572,067	\$ 37,581,354	67.63%
Net Revenue (Shortfall)	\$ (2,145,505)	\$ (1,897,654)	-0.84%

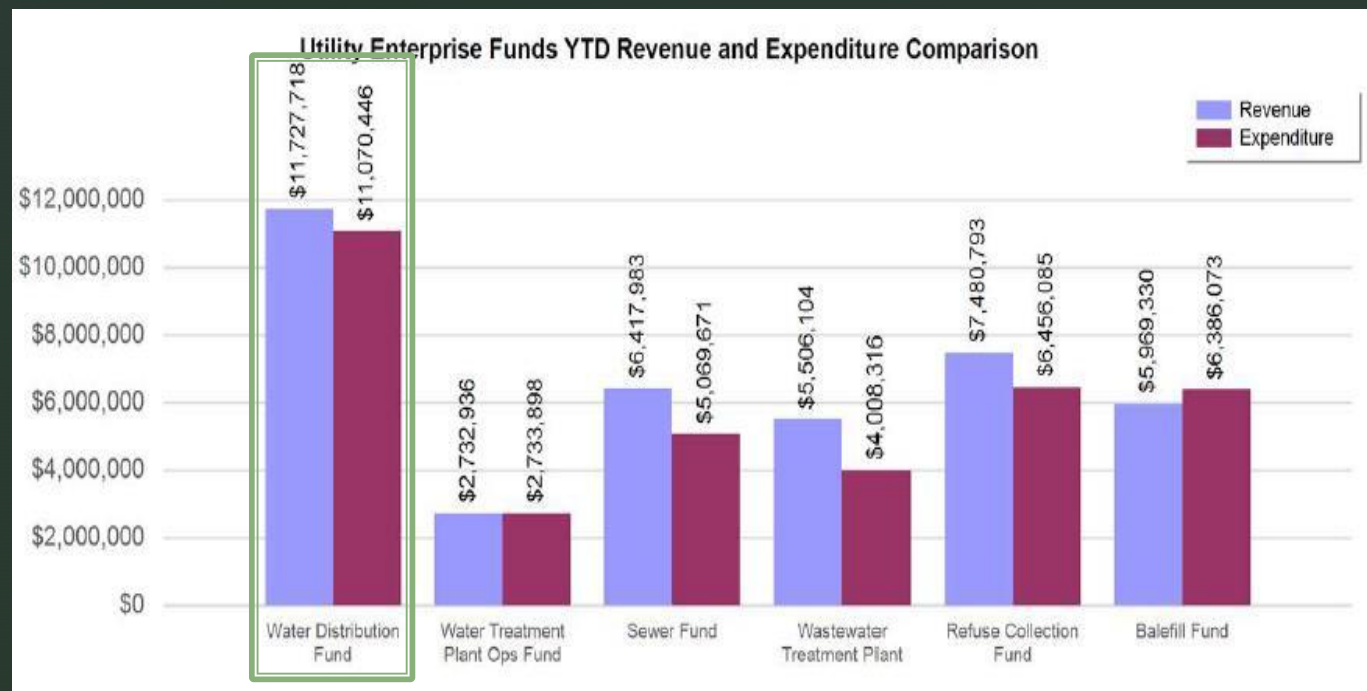
Expenditures

Most expenditures for the General Fund are tracking, however, Transfers Out category is lagging. The General Fund supports other funds through transfers when the project expense happens. When projects are delayed the funds for the transfer are retained in the General Fund until needed at which time the transfer occurs.

Water Distribution Fund Revenue Expenditure Comparison

75% of the year has been completed.

For the first three quarters (through March 31), the revenue of the Water Distribution Fund is \$657,273 more than expenses.



Utility Rate Increases January 2024 and January 2025

Residential Rate Increases	2024	2025
Water	5.0%	5.0%
Sewer	6.0%	6.0%
Refuse Collection	11.5%	11.5%
Balefill	36.0%	18.3%

Water Distribution Fund YTD Budget to Actual Comparison - Revenues

	Revised Budget	Current Year To Date	Current Year % of Budget
Revenues:			
Goods and Svcs Rev	\$ 13,835,685	\$ 9,857,279	71.25%
Misc Revenue	483,363	562,137	116.30%
Utility Revenue	874,000	768,504	87.93%
Other Sources	716,390	539,798	75.35%
Total Revenues	\$ 15,909,438	\$ 11,727,718	73.72%

Revenues

The vast majority of revenue for the Water Distribution fund (87%) comes from the sale of water to the Casper citizenry. Given the fact that the year is 75% over, we would normally expect that we would have about three quarters of our revenue by now.

Water Distribution Fund YTD Budget to Actual Comparison - Expenses

	Revised Budget	Current Year To Date	Current Year % of Budget
Expenditures:			
Personnel Services	\$ 2,585,430	\$ 1,777,390	68.75%
Materials & Supplies	9,104,057	5,804,640	63.76%
Contractual Services	1,750,446	1,038,137	59.31%
Capital Outlay	10,268,176	1,730,742	16.86%
Debt Service	656,714	562,781	85.70%
Transfers Out	5,989	4,227	70.58%
Other Costs	235,408	151,076	64.18%
Special Projects	2,500	1,452	58.07%
Total Expenditures	\$ 24,608,720	\$ 11,070,446	44.99%

Expenses

Only 17% of this year’s capital budget has been spent so far.

Water Distribution Fund YTD Budget to Actual Comparison - Expenses

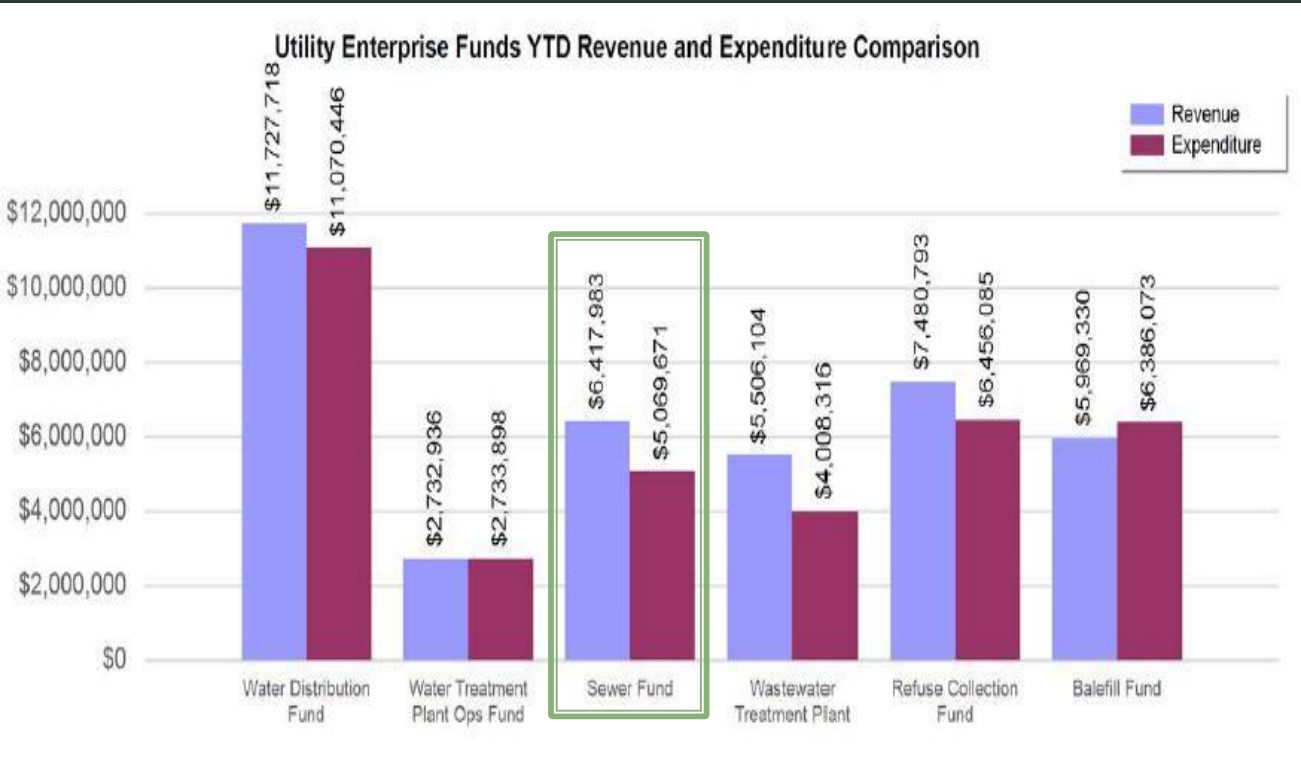
Capital Projects in Water Distribution

Water Distribution Capital Budget FY 2024	Budget	Encumbered	Spent	Remaining	Status
2010023005 - FY23 Paving	\$98,946.00	\$0.00	\$98,945.07	\$0.93	Complete
2010023007 - Backhoe Replacement	\$213,221.00	\$0.00	\$213,220.59	\$0.41	Complete
2010023009 - Power Mole Boring Machine	\$7,150.00	\$0.00	\$7,150.00	\$0.00	Complete
	<u>\$319,317</u>	<u>\$0</u>	<u>\$319,316</u>	<u>\$1</u>	
2010021009 - F-550 Hydraulic/Crane Truck Replace	\$55,810.00	\$55,810.00	\$0.00	\$0.00	In Progress
2010021010 - Sterling Tandem Axle Dump Truck	\$134,854.00	\$21,211.00	\$113,789.00	(\$146.00)	In Progress
2010021014 - Water Garage Meter Building	\$2,861,010.00	\$4,435.25	\$27,043.12	\$2,829,531.63	In Progress
2010023014 - FY23 Water Line Materials	\$85,849.00	\$25,123.35	\$50,105.69	\$10,619.96	In Progress
2010024004 - FY24 Booster Station Renovations	\$100,000.00	\$14,069.24	\$11,560.68	\$74,370.08	In Progress
2010024006 - FY24 Paving	\$175,000.00	\$0.00	\$15,760.04	\$159,239.96	In Progress
2010024007 - FY24 Water Line Materials	\$125,000.00	\$0.00	\$11,000.00	\$114,000.00	In Progress
2010024009 - Extended Cab Pickup - 660242	\$60,000.00	\$43,975.00	\$0.00	\$16,025.00	In Progress
2010024010 - Extended Cab Pickup - 660232	\$55,000.00	\$42,659.00	\$0.00	\$12,341.00	In Progress
2010024012 - URRCR 8-Inch Control Valve Replaceme	\$30,000.00	\$0.00	\$24,033.77	\$5,966.23	In Progress
2010024014 - Test Meter	\$20,000.00	\$0.00	\$16,093.55	\$3,906.45	In Progress
2010022001 - FY22 Misc Water Main Replacements	\$191,210.00	\$0.00	\$0.00	\$191,210.00	In Progress
	<u>\$3,893,733</u>	<u>\$207,283</u>	<u>\$269,386</u>	<u>\$3,417,064</u>	
2010022012 - Compressor Truck Replacement	\$78,700.00	\$0.00	\$0.00	\$78,700.00	Not Started
2010023001 - FY23 Misc Water Main Replacements	\$680,997.00	\$0.00	\$0.00	\$680,997.00	Not Started
2010024001 - FY24 Misc Water Main Replacements	\$359,364.36	\$0.00	\$0.00	\$359,364.36	Not Started
2010024003 - FY24 Over Sizing Reimbursement	\$50,000.00	\$0.00	\$0.00	\$50,000.00	Not Started
2010024008 - Sun I South Tank Interior Repairs	\$350,000.00	\$0.00	\$0.00	\$350,000.00	Not Started
2010024011 - Small Vector Replacement (660219)	\$90,000.00	\$0.00	\$0.00	\$90,000.00	Not Started
2010024013 - URRCR Telemetry Improvements	\$20,000.00	\$0.00	\$0.00	\$20,000.00	Not Started
	<u>\$1,629,061</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,629,061</u>	

Sewer Fund Revenue Expenditure Comparison

75% of the year has been completed.

Revenues currently exceed expenses by \$1,348,312.



Sewer Fund YTD Budget to Actual Comparison - Revenues

	Revised Budget	Current Year To Date	Current Year % of Budget
Revenues:			
Goods and Svcs Rev	\$ 7,780,599	\$ 6,058,817	77.87%
Misc Revenue	155,089	213,974	137.97%
Utility Revenue	40,000	14,946	37.37%
Other Sources	170,321	130,246	76.47%
Total Revenues	\$ 8,146,009	\$ 6,417,983	78.79%

Sewer revenues YTD are largely on track with expectations.

The “utility revenue” listed above is system development charges.

Sewer Fund YTD Budget to Actual Comparison - Expenses

	Revised Budget	Current Year To Date	Current Year % of Budget
Expenditures:			
Personnel Services	\$ 947,523	\$ 692,594	73.10%
Materials & Supplies	99,600	55,296	55.52%
Contractual Services	420,590	293,482	69.78%
Capital Outlay	4,144,709	398,586	9.62%
Transfers Out	292	176	60.32%
Other Costs	59,556	32,145	53.97%
Special Projects	5,902,086	3,597,392	60.95%
Total Expenditures	\$ 11,574,356	\$ 5,069,671	43.80%

Expenses

Only 10% of the Sewer Fund’s capital budget has been spent so far this year.

Sewer Fund YTD Budget to Actual Comparison - Expenses

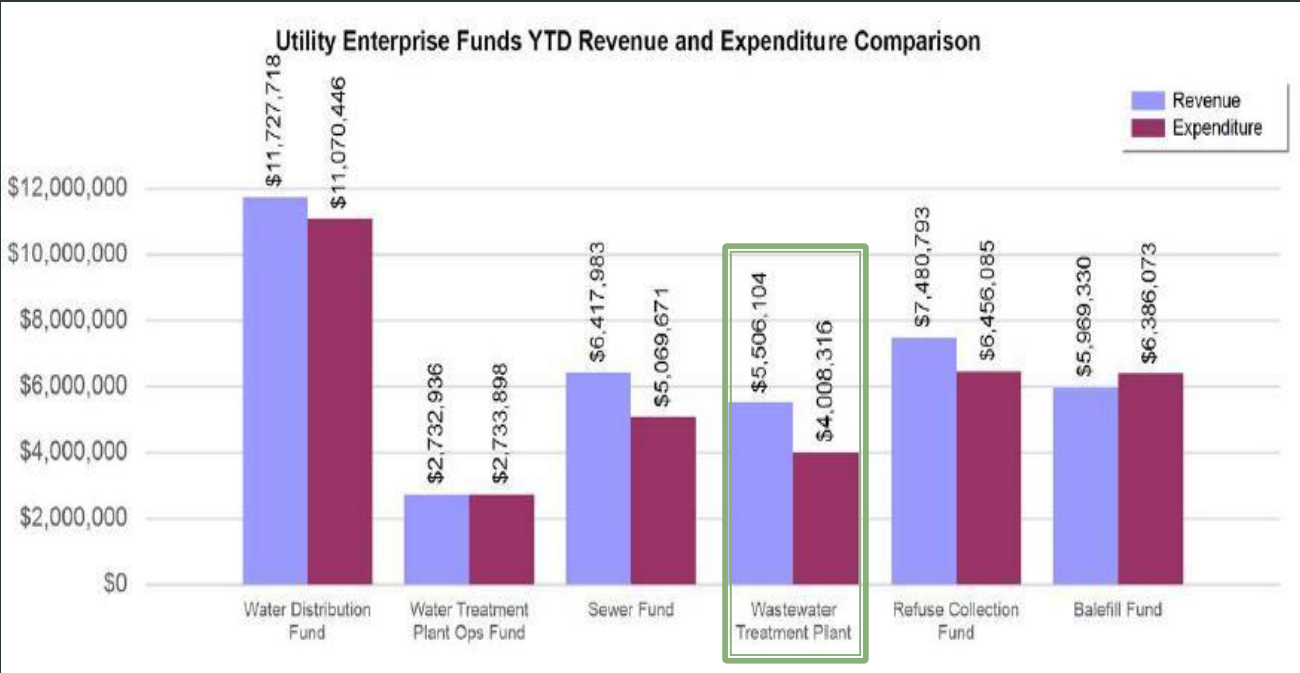
Capital Projects in the Sewer Fund

Sewer Capital Budget FY 2024	Budget	Encumbered	Spent	Remaining	Status
2030023007 - Vactor Decant Pump	\$6,799.00	\$0.00	\$6,818.36	(\$19.36)	Complete
	\$6,799	\$0	\$6,818	(\$19)	
2030022004 - Service Truck Replacement	\$95,276.00	\$44,216.00	\$51,060.00	\$0.00	In Progress
2030023004 - Pickup Truck Replacement	\$40,000.00	\$37,885.00	\$0.00	\$2,115.00	In Progress
2030024006 - Izaak Walton Lift Station Panel Rep	\$46,000.00	\$18,765.55	\$0.00	\$27,234.45	In Progress
2030024009 - Extended Cab Pickup - 660244	\$41,000.00	\$38,937.00	\$0.00	\$2,063.00	In Progress
2030022005 - FY22 Misc Sewer Main Replacement	\$603,500.00	\$0.00	\$0.00	\$603,500.00	In Progress
2030023005 - FY23 Misc Sewer Main Replacement	\$523,670.00	\$0.00	\$0.00	\$523,670.00	In Progress
	\$1,349,446	\$139,804	\$51,060	\$1,158,582	
2030024001 - FY24 Oversizing Reimbursement	\$35,000.00	\$0.00	\$0.00	\$35,000.00	Not Started
2030024005 - FY24 Misc Sewer Main Replacement	\$1,000,000.00	\$0.00	\$0.00	\$1,000,000.00	Not Started
2030024008 - Amoco Lift Station PLC and Communic	\$25,000.00	\$0.00	\$0.00	\$25,000.00	Not Started
	\$1,060,000	\$0	\$0	\$1,060,000	

Wastewater Treatment Fund Revenue Expenditure Comparison

75% of the year has been completed.

For the Wastewater treatment fund, the revenues exceed expenses by \$1,497,789.



Wastewater Treatment Fund YTD Budget to Actual Comparison - Revenues

	Revised Budget	Current Year To Date	Current Year % of Budget
Revenues:			
Intergovernmental	\$ 9,967,708	\$ 4,774,626	47.90%
Misc Revenue	239,884	286,820	119.57%
Utility Revenue	630,000	444,659	70.58%
Total Revenues	\$ 10,837,592	\$ 5,506,104	50.81%

Revenues

Intergovernmental is only at 48% of budget YTD. This is because the City has been awarded a \$3,000,000 ARPA grant that we have not yet started to collect.

Wastewater Treatment Fund YTD Budget to Actual Comparison - Expenses

	Revised Budget	Current Year To Date	Current Year % of Budget
Expenditures:			
Personnel Services	\$ 1,717,001	\$ 1,242,501	72.36%
Materials & Supplies	1,599,200	774,163	48.41%
Contractual Services	799,632	518,670	64.86%
Capital Outlay	7,952,861	417,756	5.25%
Debt Service	846,297	842,833	99.59%
Other Costs	276,772	199,052	71.92%
Special Projects	35,000	13,341	38.12%
Total Expenditures	\$ 13,226,763	\$ 4,008,316	30.30%

Expenses

Only 5% of the WWTP Fund's capital budget has been spent so far this year.

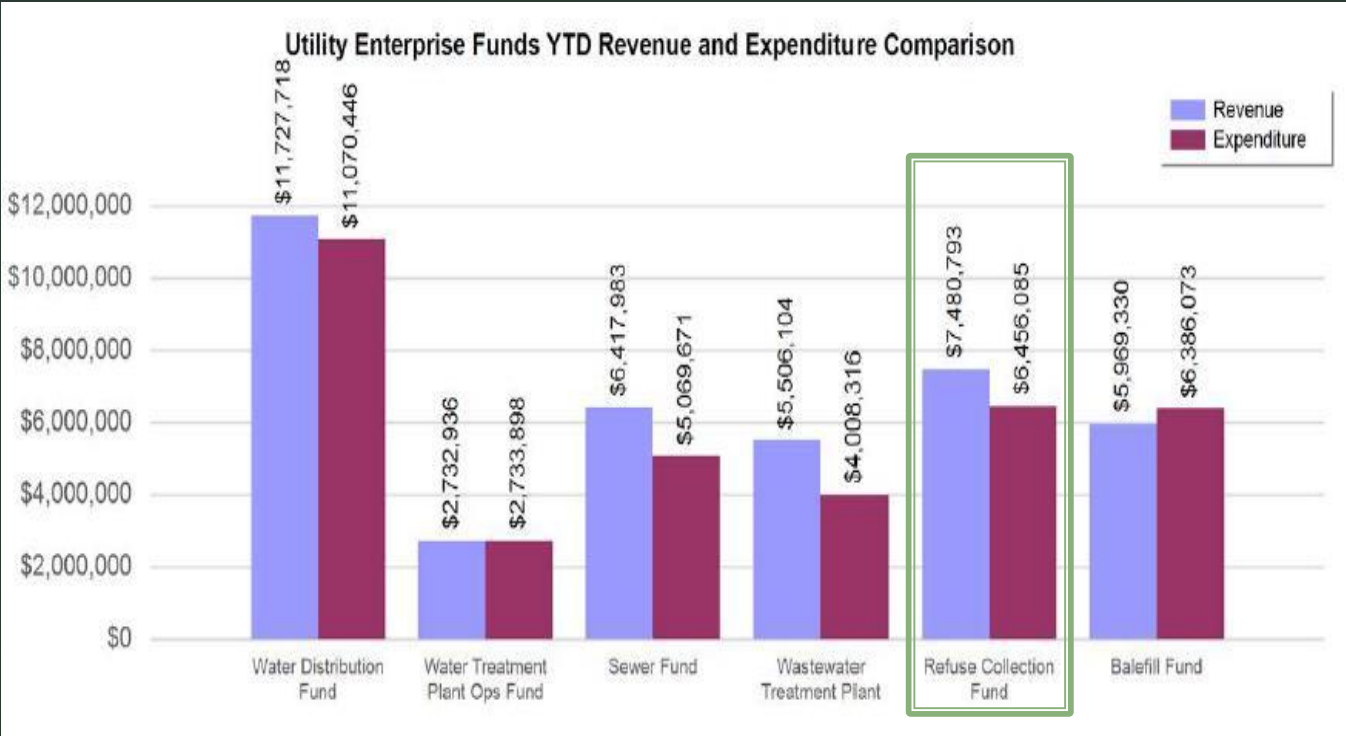
Capital Projects for the Wastewater Treatment Plant

Wastewater Treatment Plant Capital Budget FY 2024	Budget	Encumbered	Spent	Remaining	Status
2040023015 - AB Blower Control Upgrade	\$160,000.00	\$0.00	\$158,394.00	\$1,606.00	Complete
2040023020 - Transformer Replacement	\$80,062.50	\$0.00	\$80,062.50	\$0.00	Complete
2040024013 - Dewatering Building Sludge Grinder	\$12,000.00	\$0.00	\$12,043.00	(\$43.00)	Complete
204002422 - TWAS Pump #1 Refurbishment	\$6,500.00	\$0.00	\$6,830.59	(\$330.59)	Complete
204002423 - Was Pump Refurbishment	\$17,000.00	\$444.00	\$17,107.99	(\$551.99)	Complete
	\$275,563	\$444	\$274,438	\$680	
2040021025 - MCC Replacement Project	\$3,940,000.00	\$3,877,342.42	\$193,154.13	(\$130,496.55)	In Progress
2040023001 - Bar Nunn #1 Lift Station Generator	\$90,000.00	\$9,000.00	\$0.00	\$81,000.00	In Progress
2040023005 - FY23 Dewatering Building HVAC Repla	\$132,919.00	\$121,000.00	\$0.00	\$11,919.00	In Progress
2040023008 - Secondary Rehab Phase 2	\$2,431,379.00	\$1,192,548.88	\$17,563.92	\$1,221,266.20	In Progress
2040023011 - Utility Cart Replacement	\$32,000.00	\$0.00	\$31,500.00	\$500.00	In Progress
2040023017 - Skidsteer Replacement	\$58,000.00	\$0.07	\$42,349.93	\$15,650.00	In Progress
2040024002 - FY24 Equipment Replacements	\$31,518.05	\$0.00	\$15,931.00	\$15,587.05	In Progress
2040024007 - Bar Nunn 2 Lift Station Generator	\$100,000.00	\$422.50	\$577.50	\$99,000.00	In Progress
2040024015 - Centrifuge Sludge Feed Pump #1	\$21,000.00	\$800.59	\$20,399.41	(\$200.00)	In Progress
2040024018 - Oil & Grease Analytical Equipment	\$5,396.50	\$487.73	\$5,108.77	(\$200.00)	In Progress
2040024019 - 3 Way Flow Control Valve	\$25,390.00	\$0.00	\$12,571.00	\$12,819.00	In Progress
2040024020 - Distilling Unit for Lab	\$5,695.45	\$5,695.45	\$0.00	\$0.00	In Progress
2040024021 - Gas Compressor Room Heater Replace	\$6,500.00	\$6,250.00	\$0.00	\$250.00	In Progress
	\$6,879,798	\$5,213,548	\$339,156	\$1,327,095	
2040023007 - Concrete Repairs	\$25,000.00	\$0.00	\$0.00	\$25,000.00	Not Started
2040023012 - DAFT Pressure Tank	\$40,000.00	\$0.00	\$0.00	\$40,000.00	Not Started
2040023016 - AB Basin Cleaning and Diffuser Repl	\$71,491.00	\$0.00	\$0.00	\$71,491.00	Not Started
2040023019 - RWWS Interceptor Improvements	\$150,000.00	\$0.00	\$0.00	\$150,000.00	Not Started
2040024004 - FY24 Dewatering Building HVAC Repla	\$25,000.00	\$0.00	\$0.00	\$25,000.00	Not Started
2040024008 - Utility Cart - 660243	\$15,000.00	\$0.00	\$0.00	\$15,000.00	Not Started
2040024009 - North DAFT Pressure Tank and Contro	\$40,000.00	\$0.00	\$0.00	\$40,000.00	Not Started
2040024010 - North DAFT Tank Chain Replacement	\$25,000.00	\$0.00	\$0.00	\$25,000.00	Not Started
2040024012 - FY24 AB Basin Diffuser Replacement	\$80,000.00	\$0.00	\$0.00	\$80,000.00	Not Started
2040024014 - FY24 RWWS Interceptor Improvements	\$150,000.00	\$0.00	\$0.00	\$150,000.00	Not Started
2040024017 - Industrial Pretreatment Software	\$15,000.00	\$0.00	\$0.00	\$15,000.00	Not Started
2040024024 - Airport Lift Station Pump	\$16,000.00	\$0.00	\$0.00	\$16,000.00	Not Started
	\$652,491	\$0	\$0	\$652,491	

Refuse Collection Fund Revenue Expenditure Comparison

75% of the year has been completed.

For the Refuse Collection Fund, revenues exceed expenses by \$1,024,708.



Refuse Collection Fund YTD Budget to Actual Comparison - Revenues

	Revised Budget	Current Year To Date	Current Year % of Budget
Revenues:			
Misc Revenue	\$ 69,978	\$ 97,163	138.85%
Utility Revenue	10,635,050	7,373,608	69.33%
Other Sources	10,022	10,022	100.00%
Total Revenues	\$ 10,715,050	\$ 7,480,793	69.82%

Revenues
Revenue overall in

Residential rates were raised in January 2024.

Refuse Collection Fund YTD Budget to Actual Comparison - Expenses

	Revised Budget	Current Year To Date	Current Year % of Budget
Expenditures:			
Personnel Services	\$ 2,794,848	\$ 2,040,314	73.00%
Materials & Supplies	714,302	394,155	55.18%
Contractual Services	4,360,111	3,444,735	79.01%
Capital Outlay	4,185,964	470,349	11.24%
Transfers Out	25,000	25,000	100.00%
Other Costs	124,968	80,745	64.61%
Special Projects	3,000	787	26.23%
Total Expenditures	\$ 12,208,193	\$ 6,456,085	52.88%

Expenses

Only 11% of the Refuse Collection Fund’s capital budget has been spent so far this year.

Material and supply expenditures are also lower than expected. A large portion of this is fuel: \$431,625 is budgeted for fuel, but only \$236,105 as been spent YTD.

Refuse Collection Capital Projects

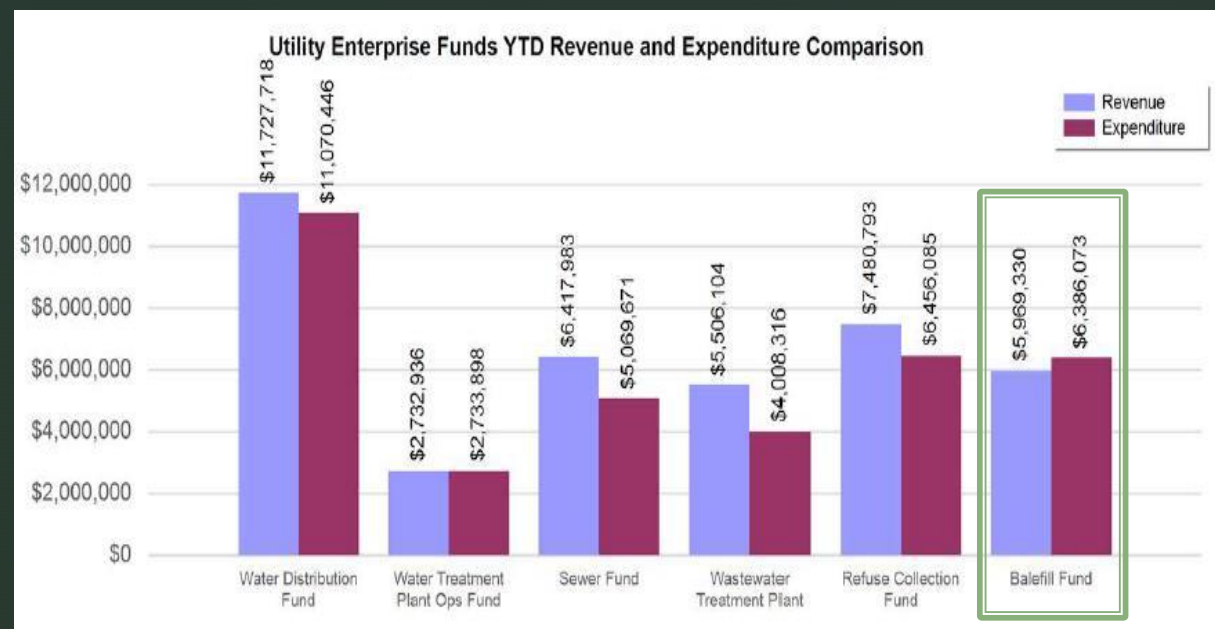
Refuse Collection Capital Budget FY 2024	Budget	Encumbered	Spent	Remaining	Status
2050022024 - FY 22 Pickup Truck Replacement	\$8,837.00	\$0.00	\$8,837.00	\$0.00	Complete
2050024019 - Purchase of Unit 222274	\$45,000.00	\$0.00	\$45,000.00	\$0.00	Complete
	\$53,837	\$0	\$53,837	\$0	
2050022001 - Roll-Off Truck Replacement	\$186,686.00	\$166,686.00	\$0.00	\$20,000.00	In Progress
2050022009 - Parks Trash Bin Upgrades	\$21,721.00	\$0.00	\$14,958.70	\$6,762.30	In Progress
2050022016 - Front Load Garbage Truck Replacemen	\$590,142.00	\$550,142.00	\$0.00	\$40,000.00	In Progress
2050022017 - Side Load Garbage Truck Replacement	\$721,242.00	\$320,621.00	\$364,521.00	\$36,100.00	In Progress
2050023001 - Pickup Truck Replacement	\$70,385.00	\$0.00	\$65,161.00	\$5,224.00	In Progress
2050023002 - Enclose N Wash Bay of Truck Barn	\$20,000.00	\$0.00	\$6,020.00	\$13,980.00	In Progress
2050023004 - Recycle Truck-Replace Chassis	\$119,503.00	\$99,503.00	\$0.00	\$20,000.00	In Progress
2050024004 - Side Load Garbage Truck/REPL 222274	\$408,800.00	\$338,499.00	\$0.00	\$70,301.00	In Progress
2050024005 - Side Load Garbage Truck/REPL 222284	\$408,800.00	\$334,499.00	\$0.00	\$74,301.00	In Progress
2050024006 - Side Load Garbage Truck - New	\$408,800.00	\$398,028.00	\$0.00	\$10,772.00	In Progress
2050024007 - Front Load Garbage Trk/REPL 222276	\$392,000.00	\$289,520.00	\$0.00	\$102,480.00	In Progress
2050024008 - Front Load Garbage Trk/REPL 222288	\$392,000.00	\$270,520.00	\$0.00	\$121,480.00	In Progress
2050024011 - MRF Commodity Trailers/REPL 141404	\$75,000.00	\$56,575.35	\$0.00	\$18,424.65	In Progress
2050024016 - Co-Ray Vac Heating W. CoMB Bay	\$25,000.00	\$0.00	\$14,400.00	\$10,600.00	In Progress
2050024017 - Power Washer - CoMB Area	\$12,000.00	\$0.00	\$11,269.50	\$730.50	In Progress
	\$3,852,079	\$2,824,593	\$476,330	\$551,155	
2050021017 - Tree Farm Trees & Maintenance	\$12,389.00	\$0.00	\$0.00	\$12,389.00	Not Started
2050022012 - Repair Construction Containers	\$12,822.00	\$0.00	\$0.00	\$12,822.00	Not Started
2050024002 - Container Truck /REPL 222267	\$196,000.00	\$0.00	\$0.00	\$196,000.00	Not Started
2050024003 - Recycle Depot Infrastructure Impro.	\$25,000.00	\$0.00	\$0.00	\$25,000.00	Not Started
2050024014 - MRF Dust Collector	\$45,000.00	\$0.00	\$0.00	\$45,000.00	Not Started
2050024018 - Sander for Supervisor Pickup Truck	\$8,837.00	\$0.00	\$0.00	\$8,837.00	Not Started
2050025008 - Residential Trash Container Washer	\$25,000.00	\$0.00	\$0.00	\$25,000.00	Not Started
	\$325,048	\$0	\$0	\$325,048	

Balefill Fund Revenue Expenditure Comparison

75% of the year has been completed.

For the Balefill fund, expenses exceed revenue by \$416,743.

The Balefill fund is expected to lose \$4.3M based on budget. The \$4.3M would utilize the fund's unappropriated cash balance above reserves to absorb this loss. Prior to budget amendment #3, the fund still has an estimated additional \$617,915 which has not yet been budgeted.



Balefill Fund YTD Budget to Actual Comparison - Revenues

	Revised Budget	Current Year To Date	Current Year % of Budget
Revenues:			
Intergovernmental	\$ 955,140	\$ 62,998	6.60%
Goods and Svcs Rev	266,100	213,293	80.16%
Misc Revenue	276,588	175,056	63.29%
Utility Revenue	6,629,900	5,517,983	83.23%
Total Revenues	\$ 8,127,728	\$ 5,969,330	73.44%

Revenues

The Intergovernmental Revenue listed here is a pair of grants from the State DEQ for landfill remediation.

Balefill Fund

YTD Budget to Actual Comparison - Expenses

	Revised Budget	Current Year To Date	Current Year % of Budget
Expenditures:			
Personnel Services	\$ 2,671,304	\$ 1,815,566	67.97%
Materials & Supplies	1,567,552	588,142	37.52%
Contractual Services	2,814,377	1,606,999	57.10%
Capital Outlay	4,603,530	1,696,047	36.84%
Debt Service	482,346	482,346	100.00%
Transfers Out	10,000	10,000	100.00%
Other Costs	248,829	172,122	69.17%
Special Projects	20,650	14,850	71.91%
Total Expenditures	\$ 12,418,588	\$ 6,386,073	51.42%

Expenses

Capital Outlay at the Balefill is at 37% of budget YTD.

Materials and supply expenditures are also low. A portion of that is attributable to lower than expected electrical costs. \$165,970 was budgeted this year, but only \$91,312 has been spent.

Balefill Capital Projects

Balefill Fund Capital FY 2024	Budget	Encumbered	Spent	Remaining	Status
2060023017 - Scale House Renovation	\$16,370.80	\$0.00	\$16,370.80	\$0.00	Complete
2060024009 - Roll Off Bins at Transfer Station	\$30,000.00	\$0.00	\$29,892.00	\$108.00	Complete
2060024002 - Replace Power Washer - LF Wash Bay	\$10,600.00	\$0.00	\$10,180.00	\$420.00	Complete
2060022027 - Excavator/NEW	\$408,800.00	\$0.00	\$387,216.66	\$21,583.34	Complete
2060023031 - Phased Closure of Landfill Cells	\$59,185.67	\$685.67	\$58,500.00	\$0.00	Complete
	<i>\$524,956</i>	<i>\$686</i>	<i>\$502,159</i>	<i>\$22,111</i>	
2060020025 - Baler Upgrades	\$39,563.00	\$0.00	\$35,000.00	\$4,563.00	In Progress
2060021002 - CRL Cell #5 Design & Bid Specs	\$16,576.99	\$14,918.49	\$363.80	\$1,294.70	In Progress
2060021003 - Landfill Fencing - Portable Litter	\$135,000.00	\$0.00	\$97,720.72	\$37,279.28	In Progress
2060021012 - Miller House Upgrades	\$14,800.00	\$1,995.69	\$3,914.24	\$8,890.07	In Progress
2060021021 - Thermal Monitors	\$272,675.00	\$675.00	\$3,287.28	\$268,712.72	In Progress
2060022010 - Line New CRL Cells	\$631,974.85	\$8,105.00	\$462,279.90	\$161,589.95	In Progress
2060022032 - Old Landfill Remediation	\$509,331.81	\$2,680.84	\$640.63	\$506,010.34	In Progress
2060023004 - Bale Haul Trucks	\$225,000.00	\$176,200.00	\$0.00	\$48,800.00	In Progress
2060023015 - Solid Waste Asphalt Improvements	\$446,347.00	\$33,612.50	\$262,037.94	\$150,696.56	In Progress
2060023018 - WTR & WWTR Svc lines Cmpst Bldg	\$114,383.00	\$7,610.00	\$107,364.10	(\$591.10)	In Progress
2060023022 - Landfill Supervisor Truck	\$85,000.00	\$0.00	\$83,340.00	\$1,660.00	In Progress
2060023032 - GCCS Operation/Monitoring/Maint	\$132,598.53	\$39,730.57	\$64,129.67	\$28,738.29	In Progress
2060023033 - 5-Year Closed Balefill Mon & Rep	\$159,549.00	\$0.00	\$8,369.29	\$151,179.71	In Progress
2060024003 - Landfill Compactor Replace 141402	\$978,075.00	\$902,673.16	\$151.44	\$75,250.40	In Progress
2060024012 - Connect Leachate Piping in Baler	\$114,840.00	\$31,520.00	\$76,550.52	\$6,769.48	In Progress
2060024016 - 800 mghz portable radios	\$36,530.00	\$36,527.09	\$3,497.40	(\$3,494.49)	In Progress
2060024018 - Compact "Ventrac" mower /NEW	\$46,867.00	\$1,233.88	\$45,633.00	\$0.12	In Progress
2060024021 - Closed Landfill Monitoring FY23-27	\$0.00	\$131,491.60	\$47,249.16	(\$178,740.76)	In Progress
2060026001 - Baler Upgrades and Maintenance	\$12,000.00	\$12,000.00	\$0.00	\$0.00	In Progress
	<i>\$3,971,111</i>	<i>\$1,400,974</i>	<i>\$1,301,529</i>	<i>\$1,268,608</i>	
2060021010 - Tree Farm & Green House Supplies	\$12,675.00	\$0.00	\$0.00	\$12,675.00	Not Started
2060022005 - Pickup Truck Replacement	\$12,511.00	\$0.00	\$0.00	\$12,511.00	Not Started
2060022015 - Special Waste Rain Gutter Repairs	\$10,000.00	\$0.00	\$0.00	\$10,000.00	Not Started
2060023016 - Storm Water Infrastructure Imp.	\$30,000.00	\$0.00	\$0.00	\$30,000.00	Not Started
2060024011 - Sanitary line in Landfill Wash Bay	\$35,000.00	\$0.00	\$0.00	\$35,000.00	Not Started
2060024013 - Garage Door at Biosolids	\$21,000.00	\$0.00	\$0.00	\$21,000.00	Not Started
2060024014 - FY24 Air Conditioning Upgrades	\$15,000.00	\$0.00	\$0.00	\$15,000.00	Not Started
2060024015 - 800 mghz vehicle mounted radios	\$14,845.00	\$0.00	\$0.00	\$14,845.00	Not Started
	<i>\$151,031</i>	<i>\$0</i>	<i>\$0</i>	<i>\$151,031</i>	

Cash by Fund

	<u>Cash</u>
General Fund	\$ 2,053,884
Capital Projects Funds	
Opportunities Fund	235,437
Capital Projects Fund	931,165
Capital - One Cent 17	910,899
Trust & Agency Funds	
Perpetual Care Fund	254,224
Metro Animal Fund	220,460
River Fund	213,206
CARES Act Funding	191,645
Public Safety Communications	881,087
Health Insurance Fund	195,793
Debt Service Funds	263,771
Special Revenue Funds	
Weed & Pest Fund	310,102
Special Fire Assistance Fund	14,471
Revolving Land Fund	147,441
Police Grants Fund	(43,271)
Public Transit Fund	(280,301)
Metropolitan Planning	131,517
Direct Distribution	320,100
Redevelopment Loan Fund	100,937
Utility Enterprise Funds	
Water Distribution Fund	481,960
Water Treatment Plant Ops Fund	(106,108)
Sewer Fund	318,213
Wastewater Treatment Plant	832,439
Refuse Collection Fund	771,163
Balefill Fund	280,344
Parks & Recreation Enterprise Funds	
Aquatics Fund	29,110
Golf Course Fund	427,696
Ice Arena Fund	(3,194)
Recreation Center Fund	30,615
Hogadon Fund	4,409
Ford Wyoming Center Fund	320,024
Sports and Athletics	12,789
Other Enterprise Funds - Parking	74,760
Internal Service Funds	
Fleet Maintenance Fund	204,634
Buildings and Structures Fund	413,314
Property Insurance Fund	290,852
	\$ 11,435,588

City Wide Cash Balances

Bank Accounts

Bank Accounts	
Petty Cash	\$ 19,497
Petty Cash	2,530
Concentration	8,815,730
Expense Checking	(258,351)
Customer Refund	2,061
Wire Transfer	-
Court Bonds	228,284
CEC Show Account	195,858
Police Evidence Account	85,933
Firehouse Redevelopment	-
Outgoing EFT	(2,170)
Total Cash	\$ 9,089,371

Difference:
 Surety Bonds (part of cash by fund but not in Bank account) - \$2,115,263
 Retainage held in another bank and P-card liabilities, make up the balance of \$230,954

Investments by Fund

Investments	
General Fund	\$ 25,460,311
Opportunities Fund	13,180,572
Perpetual Care Fund	29,018,289
Debt Service Fund	5,358,371
Metro Animal Fund	796,660
River Fund	2,489,833
CARES Act Funding	12,032,707
Weed & Pest Fund	1,076,150
Revolving Land Fund	659,312
Direct Distribution	4,744,819
Capital Projects Fund	19,547,795
Capital - One Cent 17	17,693,304
Water Distribution Fund	24,333,348
Sewer Fund	9,783,022
Wastewater Treatment Plant	13,133,673
Refuse Collection Fund	4,643,451
Balefill Fund	6,532,794
Ford Wyoming Center Fund	812,009
Parking Fund	20,863
Health Insurance Fund	2,880,157
Total Investments	\$ 194,197,439

City Wide Investment Balances

The City invests in investments which are approved by Wyoming Statute. Investments are booked at cost; investment statements are reported at market. Unrealized gains/losses are not recorded on a monthly basis.

First Interstate Bank Wealth Management manages \$158M of the portfolio; Wyostar I \$1M, Wyostar II \$8M, Event Center Wyostar II \$1M and Wyoming Government Investment Fund (WGIF) \$26M, all local government investment pools, holds the balance.

The City employs a hold to maturity policy for bond assets so as not to realize a loss on any sales.

Investment pools are utilized for short term needs.



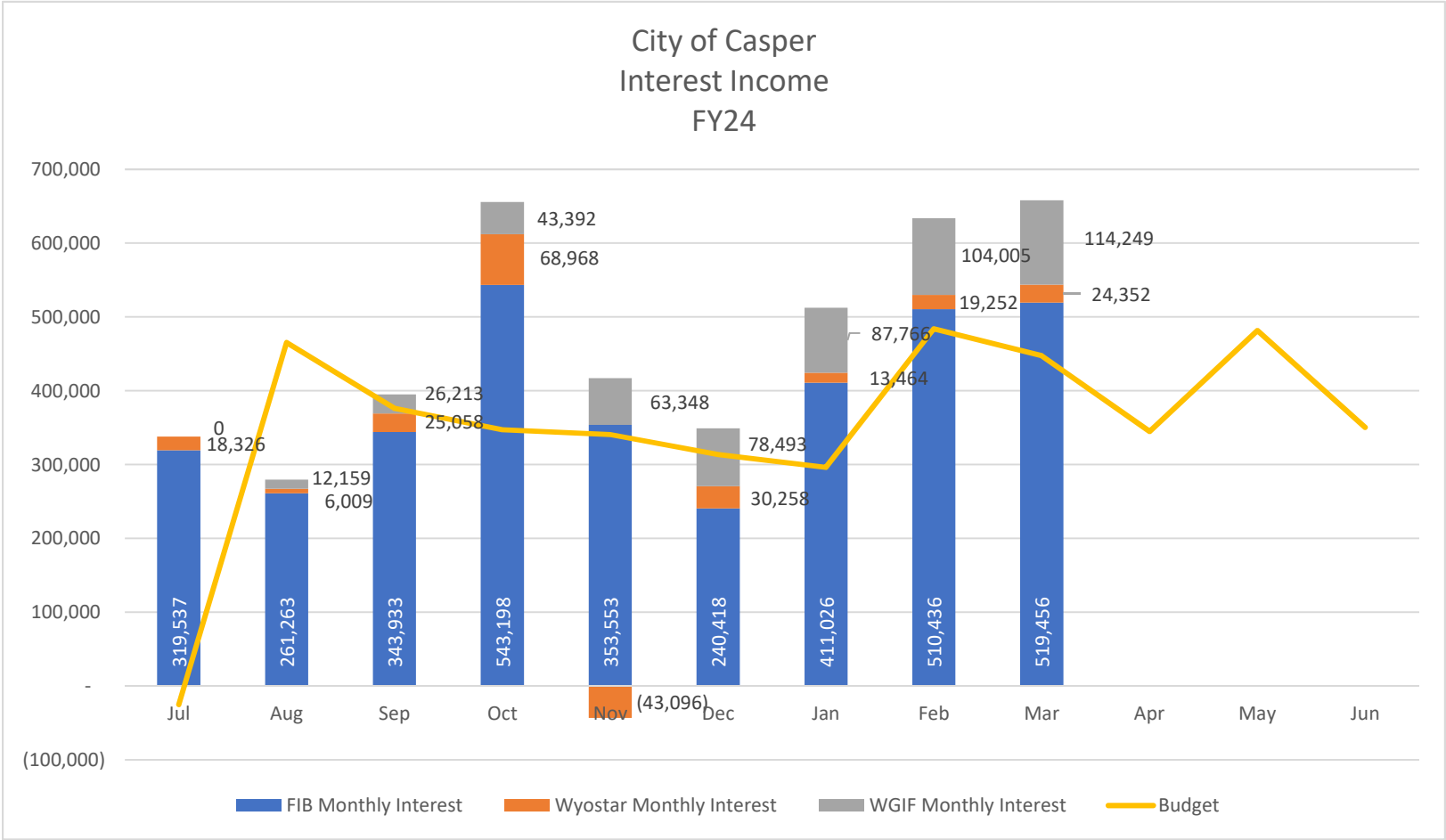
Thank you for your time and please let me know if you have any questions or comments



Links

[March 2024 Monthly Financial Report](#)





	<u>Actual FY23</u>	<u>Projected FY24</u>	<u>Actual FY24</u>
YTD Total	\$ 2,018,047	\$ 3,045,237	\$ 4,195,036
YTD Variance			\$ 1,149,799
		% Difference	In Dollars
Change from FY24 Projected to FY24 Actual - Same Month		47.09%	\$ 210,687
Change from FY24 Projected to FY24 Actual - Year to Date		37.76%	\$ 1,149,799
Change from FY23 Actual to FY24 Actual - Same Month		77.98%	\$ 288,323
Change from FY23 Actual to FY24 Actual - Year to Date		107.88%	2,176,989



Economic & Portfolio Review

April 25, 2024

Prepared For:

City of Casper

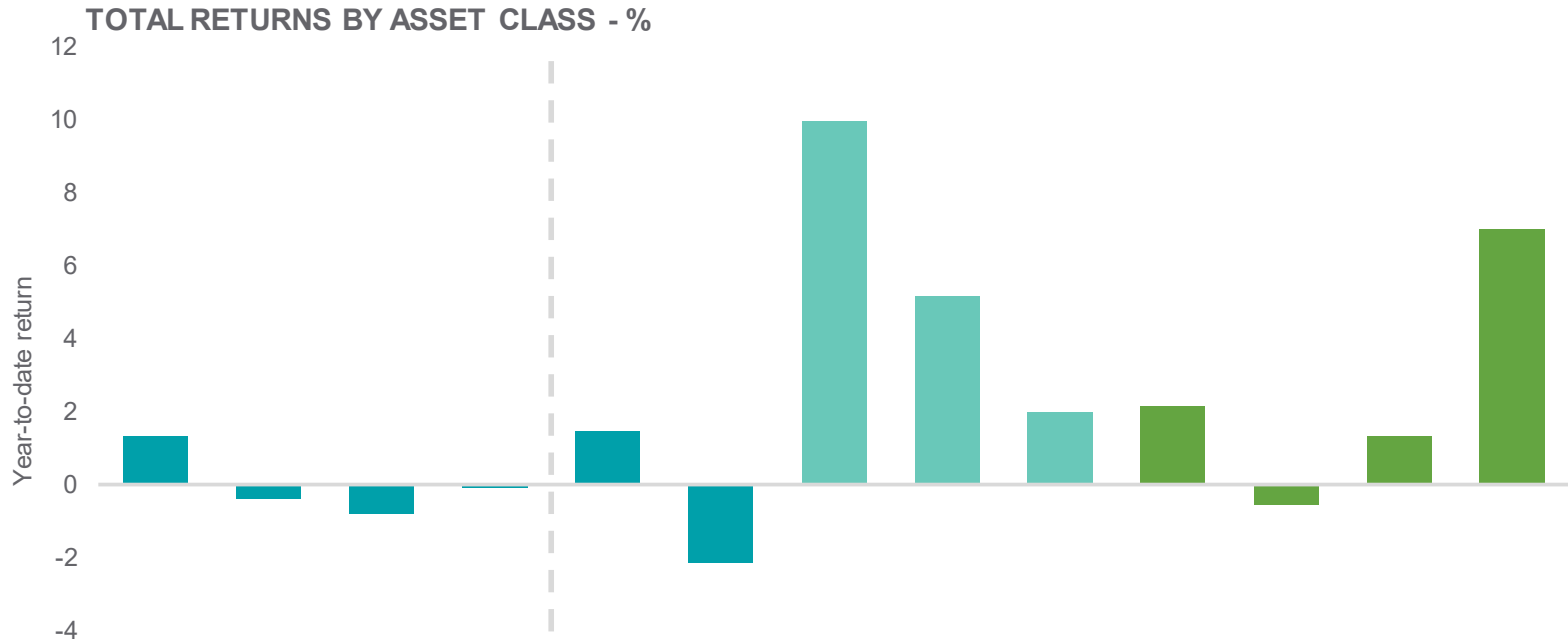
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ASSET CLASS RETURNS



	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	1.3	-0.4	-0.8	-0.1	1.5	-2.1	10.0	5.2	2.0	2.2	-0.5	1.4	7.0	
2023	5.1	6.4	5.5	3.9	13.4	12.7	26.2	17.8	12.1	4.1	10.8	6.8	13.4	
2008-YTD	1.0	3.5	2.7	3.1	6.6	2.0	10.3	3.7	2.0	2.3	3.3	3.8	6.2	

Source: Northern Trust Asset Management, Bloomberg. Gross total returns in USD, year-to-date through 3/28/2024. 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. See 'Important Information' slide toward the end of the deck for index proxies.

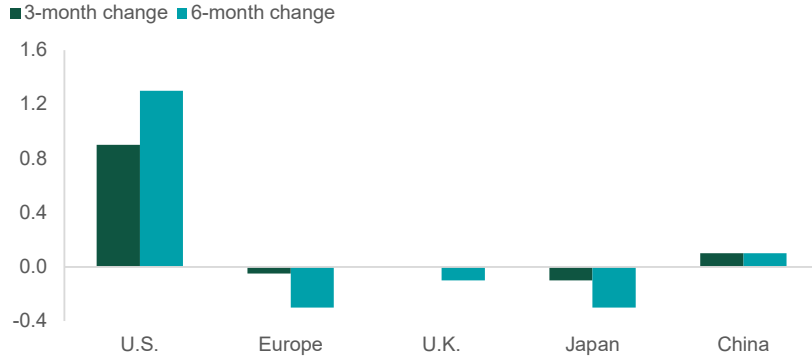


KEY DEVELOPMENTS

U.S. Economic Resilience on Repeat

There were upward revisions to U.S. economic consensus 2024 forecasts as the U.S. growth trajectory has stood out versus peers.

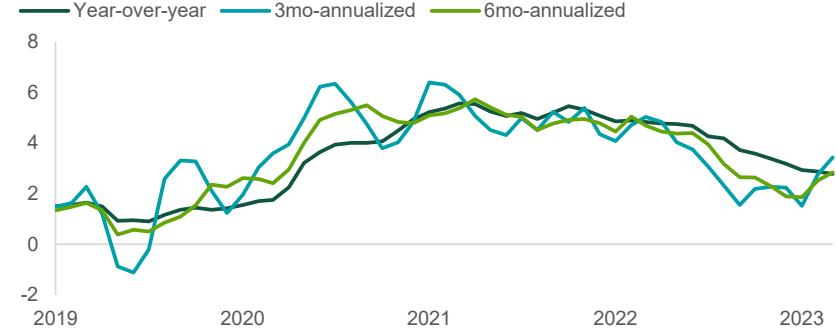
CHANGE IN 2024 CONSENSUS GDP GROWTH (%)



A Bumpy Path to 2% Inflation

Core inflation continued to move lower on a year-over-year basis, but at a slower pace with sticky housing-related inflation.

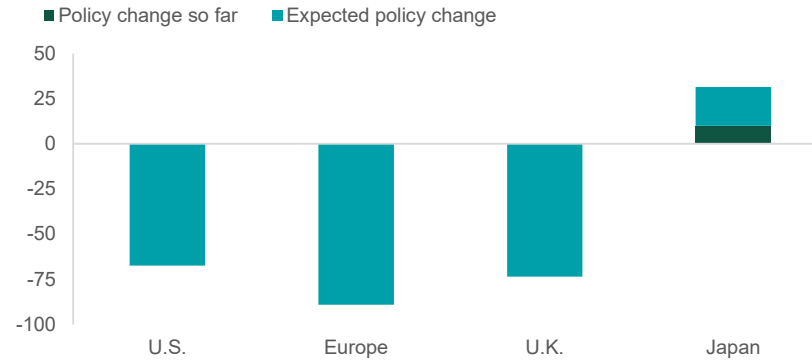
CORE PCE INFLATION (%)



Monetary Policy Patience

Most major developed central banks were on hold in Q1 due to improving economic growth and elevated-but-moderating inflation.

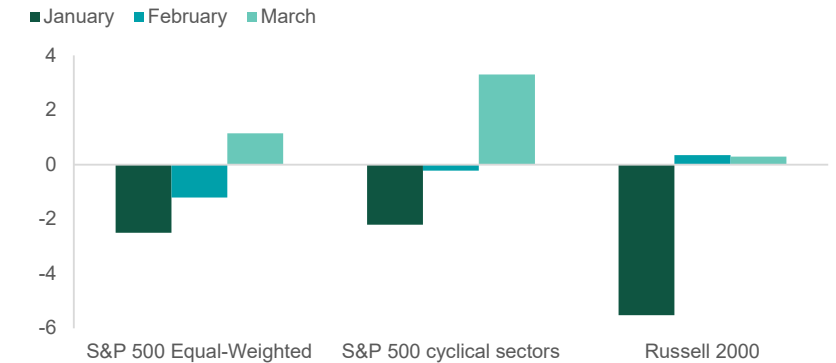
EXPECTED 2024 CENTRAL BANK ACTIVITY (BPS)



Another Double-Digit Quarter for the S&P 500

The "Magnificent 7" concentration remains top of mind, but market breadth improved with cyclical sectors among the top performers.

RELATIVE RETURNS VS S&P 500 IN 1Q2024 (%)

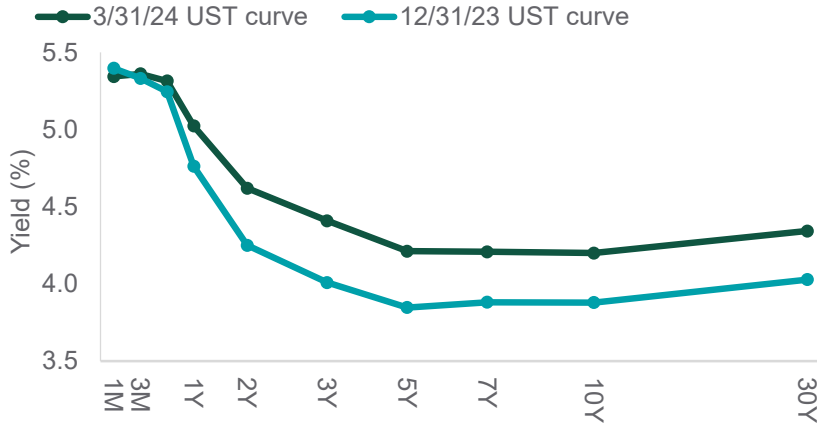


Source: Northern Trust Asset Management, Bloomberg. Data as of 3/31/2024. BBG = Bloomberg. Note: GDP: gross domestic product; PCE: personal consumption expenditures; Cyclical sectors: energy, materials, industrials, financials. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

MARKET REVIEW

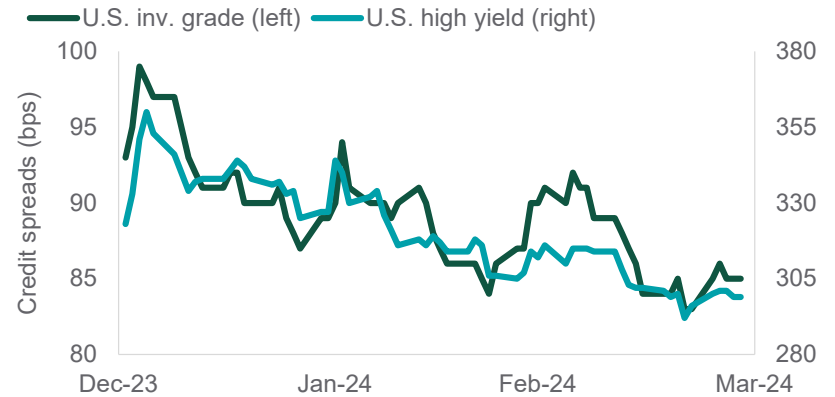
Interest Rates

Treasury yields two years and out rose ~30-40 basis points as 2024 Fed rate cut expectations repriced from over six to under three.



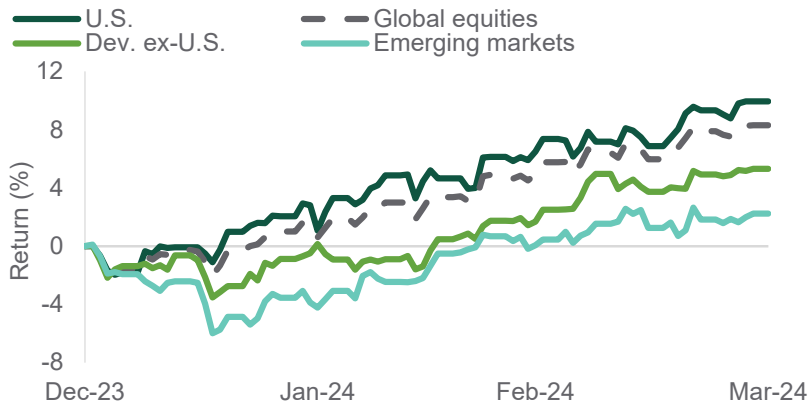
Credit Markets

Spreads incrementally tightened across the quarter reflecting a durable macroeconomic backdrop and supportive technicals.



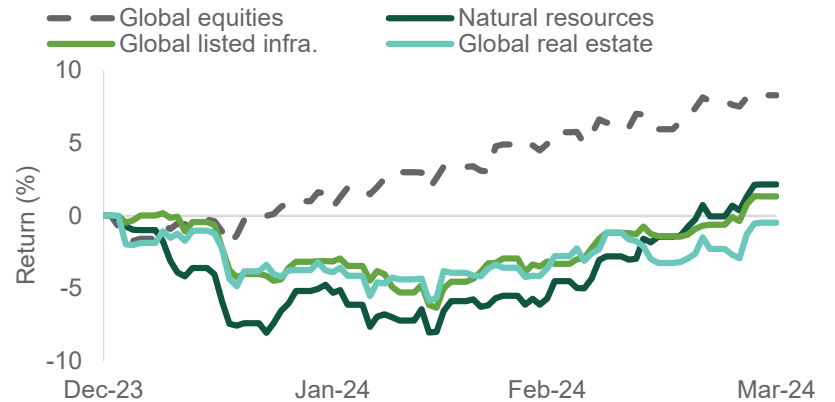
Equities

Global equities had another robust quarter at +8.3%, mostly driven by valuation expansion.



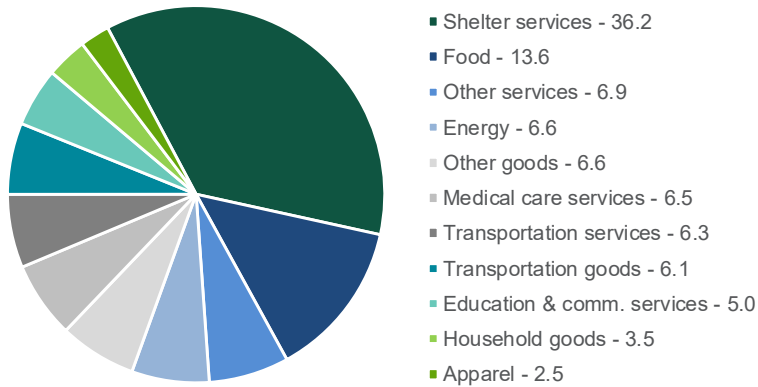
Real Assets

Real assets lagged equities by 6-to-9%. Higher interest rates likely weighed on real estate as it was the only one to end in the red.

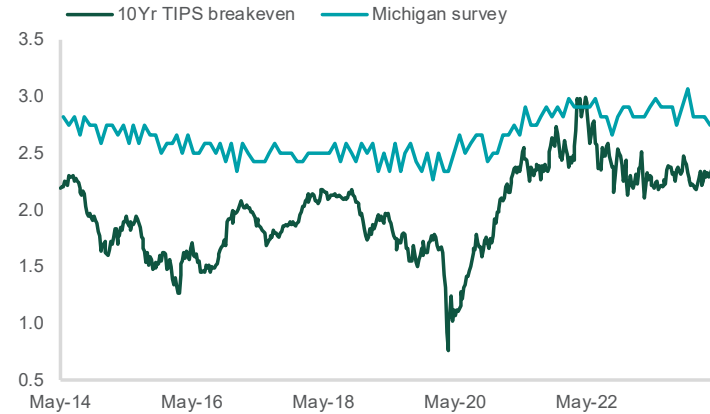


Source: Northern Trust Asset Management, Bloomberg. UST = United States Treasury. Data as of 3/31/2024. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. See slide 7 disclosure for indexes used.

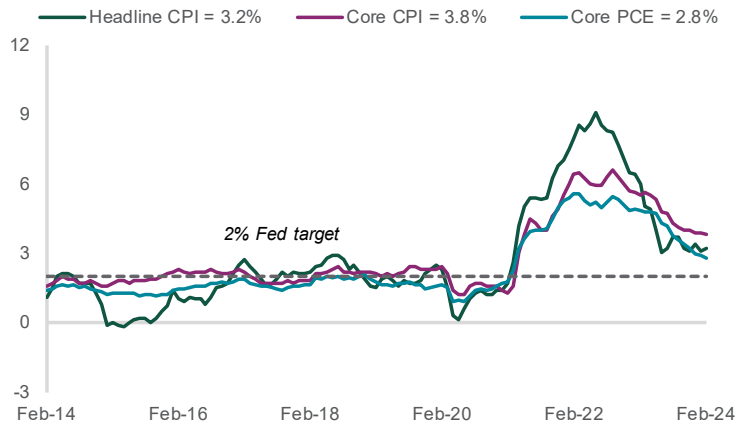
HEADLINE CPI WEIGHTS - %



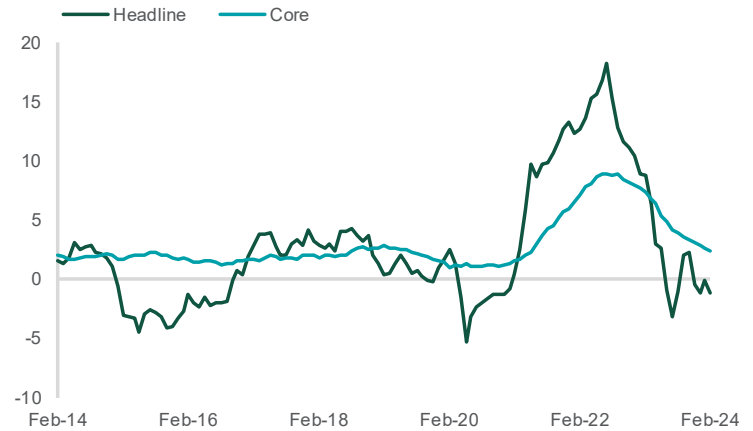
INFLATION EXPECTATIONS



CONSUMER PRICE INDEX - YOY % CHANGE



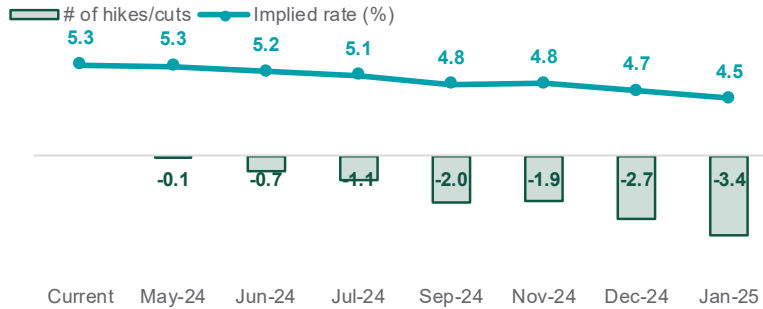
PRODUCER PRICE INDEX - YOY % CHANGE



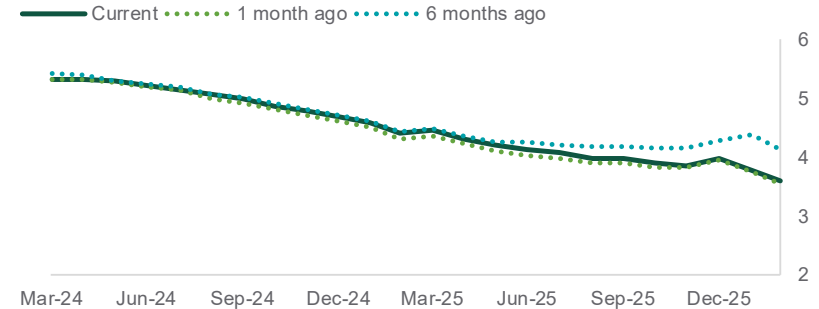
Source: Northern Trust Asset Management, Bloomberg. CPI: Monthly data through through 2/29/2024; PCE: Monthly data through through 2/29/2024; PPI: Monthly data through through 2/29/2024. CPI weights through 2/29/2024. Michigan Survey: Monthly data through 3/31/2024. 10-yr TIPS: Weekly data through 3/29/2024.

MARKET EXPECTATIONS FOR MONETARY POLICY

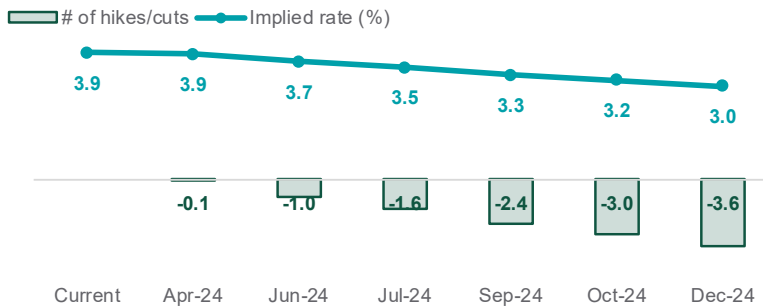
UNITED STATES - CURRENT EXPECTATIONS



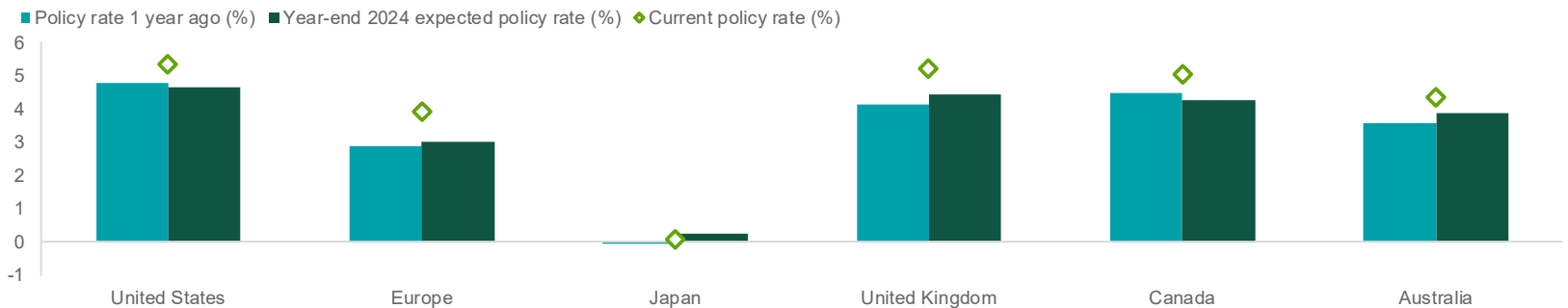
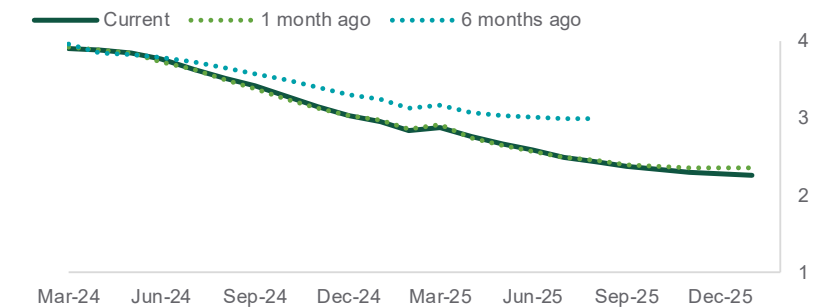
HISTORICAL EXPECTED POLICY RATE (%)



EUROPE - CURRENT EXPECTATIONS



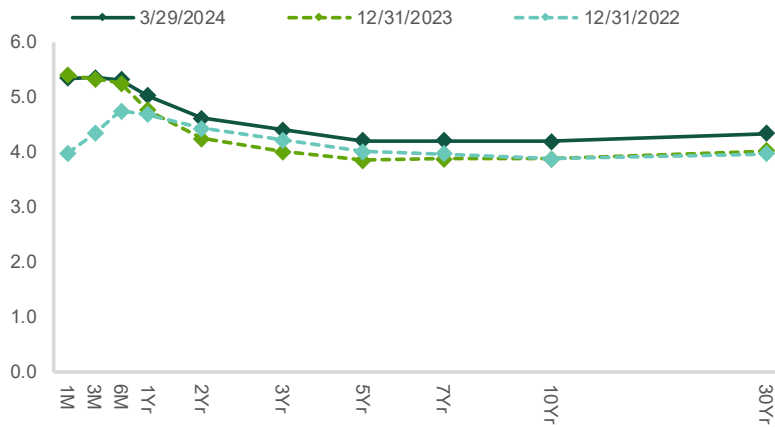
HISTORICAL EXPECTED POLICY RATE (%)



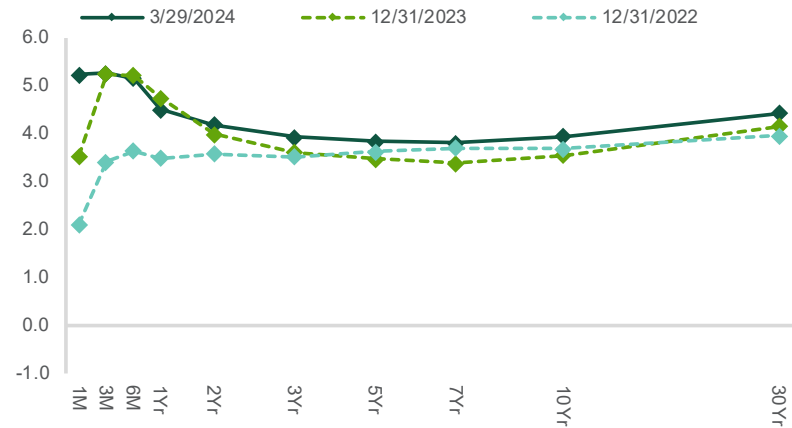
Source: Northern Trust Asset Management, Bloomberg. Market expectations implied by futures and overnight index swaps. Data as of 3/29/2024.

FIXED INCOME: YIELD CURVES

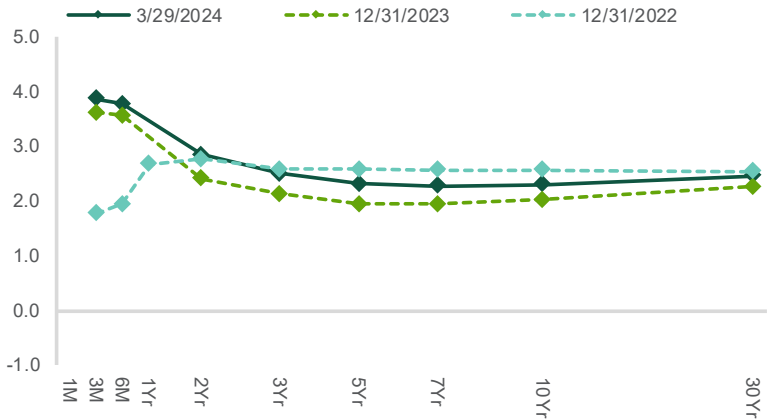
U.S. TREASURY YIELD CURVE - %



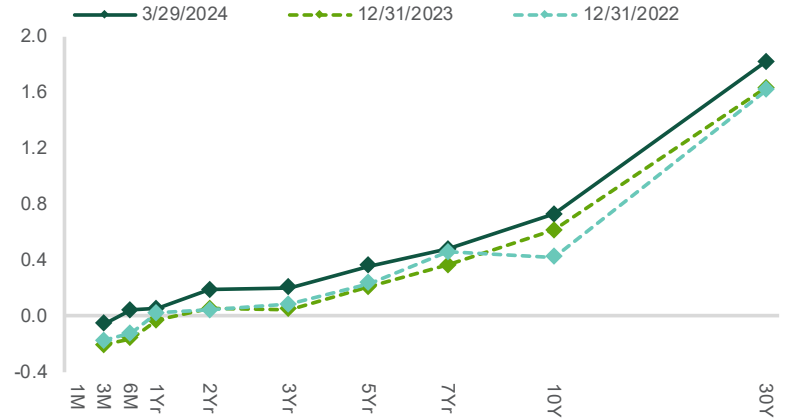
U.K. GOVERNMENT YIELD CURVE - %



EURO BENCHMARK YIELD CURVE - %



JAPAN GOVERNMENT YIELD CURVE - %



Source: Northern Trust Asset Management, Bloomberg. Data as of 3/29/2024.

FIXED INCOME PERFORMANCE

	FIXED INCOME	INDEX PROXY	WEIGHT	YTD	1-MONTH	3-MONTH	6-MONTH	1-YEAR	3-YEAR	5-YEAR	10-YEAR
	Cash	BBG U.S. T-Bills: 1-3 M		1.3%	0.5%	1.3%	2.7%	5.4%	2.7%	2.0%	1.4%
	U.S. TIPS	BBG US TIPS		-0.1%	0.8%	-0.1%	4.6%	0.5%	-0.5%	2.5%	2.2%
	U.S. Investment Grade	BBG US Agg		-0.8%	0.9%	-0.8%	6.0%	1.7%	-2.5%	0.4%	1.5%
Sector	Securitized	BBG U.S. Securitized	28.0%	-0.9%	1.0%	-0.9%	6.3%	1.6%	-2.7%	-0.3%	1.2%
	U.S. Treasury	BBG US Treasury	42.1%	-1.0%	0.6%	-1.0%	4.7%	0.1%	-2.7%	-0.1%	1.0%
	Corporate	BBG US Corporate	25.0%	-0.4%	1.3%	-0.4%	8.1%	4.4%	-1.9%	1.5%	2.6%
	Agency	BBG US Agg Agency	3.0%	0.1%	0.5%	0.1%	3.8%	3.1%	-0.9%	1.0%	1.5%
	Government-Related	BBG US Agg Government	1.9%	-0.4%	0.8%	-0.4%	5.1%	2.5%	-1.6%	0.7%	1.7%
Rating	AAA	BBG US Agg Aaa	3.6%	0.0%	0.7%	0.0%	4.7%	1.6%	-2.4%	0.1%	1.2%
	AA	BBG US Agg Aa	72.0%	-1.0%	0.8%	-1.0%	5.3%	1.3%	-2.7%	0.2%	1.7%
	A	BBG US Agg A	11.9%	-0.5%	1.2%	-0.5%	7.6%	3.7%	-2.1%	1.2%	2.4%
	BBB	BBG US Agg Baa	12.5%	-0.2%	1.4%	-0.2%	8.6%	5.4%	-1.5%	1.9%	2.9%
	Credit	BBG US Credit			1.2%	-0.4%	7.7%	4.1%	-1.9%	1.4%	2.5%
Sector	Corporate	BBG US Corporate	83.7%	-0.4%	1.3%	-0.4%	8.1%	4.4%	-1.9%	1.5%	2.6%
	Industrial	BBG US Agg Industrial	48.5%	-0.8%	1.4%	-0.8%	8.2%	3.7%	-2.1%	1.4%	2.6%
	Utility	BBG US Agg Utility	7.6%	-0.8%	1.4%	-0.8%	8.8%	3.2%	-3.0%	0.9%	2.4%
	Financial Institutions	BBG US Agg Finance	27.6%	0.4%	1.1%	0.4%	7.6%	5.9%	-1.1%	1.9%	2.8%
	Non-Corporate	BBG US Credit Non-Corp	13.3%	-0.5%	0.8%	-0.5%	5.4%	2.3%	-1.8%	0.6%	1.9%
	U.S. High Yield	BBG US High Yield		1.5%	1.2%	1.5%	8.7%	11.2%	2.2%	4.2%	4.4%
Rating	Ba	BBG US High Yield Ba	47.9%	1.1%	1.3%	1.1%	8.6%	9.1%	1.8%	4.6%	4.8%
	B	BBG US High Yield B	38.4%	1.4%	1.1%	1.4%	8.5%	11.5%	2.4%	4.0%	4.1%
	Caa	BBG US High Yield Caa	12.5%	2.1%	1.1%	2.1%	9.2%	16.6%	2.4%	3.1%	3.9%
	Municipals	BBG Municipal Bond		-0.4%	-0.0%	-0.4%	7.5%	3.1%	-0.4%	1.6%	2.7%
	Emerging Market Debt (local)	JPM GBI-EM Divers		-2.1%	-0.0%	-2.1%	5.8%	4.9%	-1.6%	0.1%	-0.3%
	Emerging Market Debt (hard)	JPM EMBI Divers		2.0%	2.1%	2.0%	11.4%	11.3%	-1.4%	0.7%	3.0%

Source: Northern Trust Asset Management, Bloomberg (BBG), J.P. Morgan (JPM). A security rating is not a recommendation to buy, sell or hold securities. The rating may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of the other ratings. Total returns through 3/28/2024. Periods > 1 year annualized. Weights updated as of 3/31/2024. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

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SUMMARY OUTLOOK

4/2/2024

Capital Markets (6-9 Months)

<i>Equities Sector</i>	<i>Outlook</i>
Corporate Earnings/Revenue	Increasing
Profit Growth Rate	Increasing
Valuations	Elevated
Stock Prices (Directional)	Modestly Positive
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	Steepening
U.S. Treasuries	Underweight
TIPS	Underweight
Government Agencies	Underweight
Mortgages	Overweight
Corporate (Investment Grade)	Overweight
High Yield	Underweight
International	Underweight
Municipals	Neutral

<i>Alternative Sector</i>	<i>Outlook</i>
Global Listed Infrastructure	Neutral
Natural Resources	Neutral
Global Real Estate	Overweight

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	Stabilizing
Manufacturing	Stabilizing
Labor Markets	Declining
Inflation	Moderating
Monetary Policy	Easing

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

↑↓ Indicates a change from prior period

City Of Casper Investments

Investment Objective: Strategic - Fixed Income Only

Investment Activity Through 03/31/2024

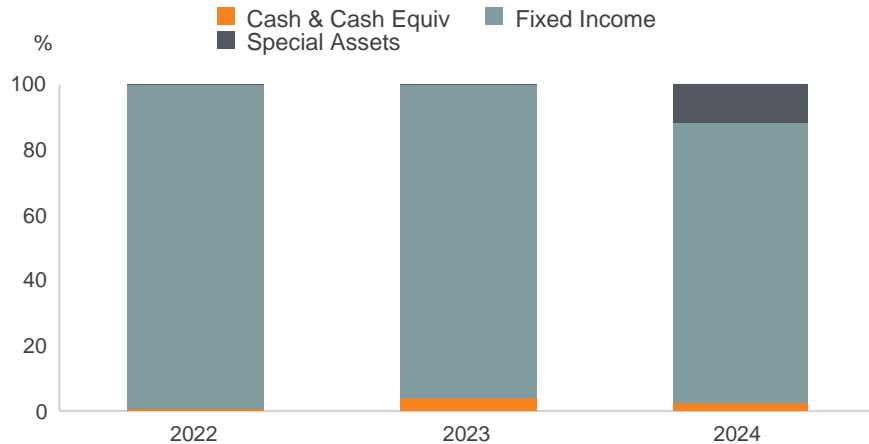
Allocation Overview

	Market Value	% of Mkt Val
Cash & Cash Equiv	\$ 5,537,932	3.1%
Fixed Income	\$ 150,614,024	85.1%
Special Assets	\$ 20,811,371	11.8%
Total	\$ 176,963,327	100.0%

Allocation Detail

	Market Value	% of Mkt Val
Cash & Cash Equivalents	\$ 5,537,932	3.1%
US Treasuries	\$ 39,155,197	22.1%
Government Agencies	\$ 79,854,799	45.1%
Mortgage Backed Securities	\$ 88,466	.0%
Corporate Bonds	\$ 31,515,562	17.8%
Special Assets	\$ 20,811,371	11.8%
Total	\$ 176,963,327	100.0%

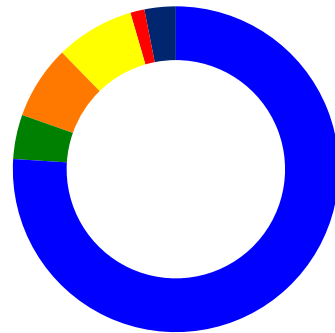
Annual Allocation



Fixed Income Analysis

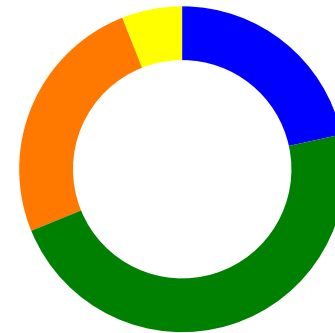
	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Coupon	2.85%	2.76%	2.41%	2.42%	2.33%
Current Yield	2.86%	2.75%	2.48%	2.45%	2.33%
Yield to Maturity	4.78%	4.48%	5.07%	4.95%	4.36%
Maturity	3.93	3.85	3.14	3.27	2.99
Duration	3.52	3.47	2.86	3.00	2.79
Face Amount	\$ 157,524,693	\$ 155,369,654	\$ 153,175,022	\$ 152,678,462	\$ 152,683,350
Market Value	\$ 151,427,457	\$ 150,305,420	\$ 144,745,656	\$ 145,165,281	\$ 146,846,691
Cost	\$ 153,659,072	\$ 151,875,798	\$ 150,682,693	\$ 150,255,786	\$ 150,559,914

Quality Allocation by Market Value



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

Maturity Allocation by Market Value



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

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Cash Equivalents										
Federated Hermes Government Obligations	608919718	5,260,810.210	1.00	5,260,810.21	1.00	5,296,122.92	3.4	.05	280,138.14	5.325
Total for Cash & Cash Equivalents				5,260,810.21		5,296,122.92	3.4		280,138.14	5.325
Notes and Bonds										
Tennessee Valley Authority 4.7% 15 Jul 2 4.700% 07/15/2033	880591DV1	1,200,000.000	100.54	1,206,456.00	103.24	1,250,812.82	.8	4.70	56,400.00	4.552
Tennessee Valley Authority 4.65% 15 Jun 4.650% 06/15/2035	880591DX7	765,000.000	99.60	761,940.00	99.21	769,399.36	.5	4.65	35,572.50	4.687
United States Treasury Note/Bond 4.5% 15 4.500% 02/15/2036	912810FT0	1,000,000.000	105.33	1,053,281.25	104.02	1,045,886.81	.7	4.50	45,000.00	4.326
United States Treasury Note/Bond 1.875% 1.875% 08/31/2024	9128282U3	1,200,000.000	99.84	1,198,125.00	98.58	1,184,964.52	.8	1.88	22,500.00	1.902
United States Treasury Note/Bond 1.75% 3 1.750% 06/30/2024	9128286Z8	1,400,000.000	100.18	1,402,515.63	99.11	1,393,690.31	.9	1.75	24,500.00	1.766
United States Treasury Note/Bond 1.625% 1.625% 02/15/2026	912828P46	2,500,000.000	99.19	2,479,726.56	94.56	2,369,208.93	1.5	1.63	40,625.00	1.718
United States Treasury Note/Bond 1.5% 30 1.500% 09/30/2024	912828YH7	1,200,000.000	99.66	1,195,875.00	98.16	1,186,945.18	.8	1.50	18,000.00	1.528
United States Treasury Note/bond 1.5% 31 1.500% 10/31/2024	912828YM6	2,700,000.000	99.72	2,692,429.69	97.86	2,659,216.37	1.7	1.50	40,500.00	1.533
United States Treasury Note/Bond 1.375% 1.375% 01/31/2025	912828Z52	3,000,000.000	99.65	2,989,570.31	96.97	2,915,982.78	1.8	1.38	41,250.00	1.418
United States Treasury Note/Bond 1.125% 1.125% 02/28/2025	912828ZC7	1,500,000.000	100.41	1,506,210.94	96.49	1,448,862.39	.9	1.13	16,875.00	1.166
United States Treasury Note/Bond .5% 31 .500% 03/31/2025	912828ZF0	1,500,000.000	99.94	1,499,062.50	95.64	1,438,310.49	.9	.50	7,500.00	.523
United States Treasury Note/Bond .375% 3 .375% 04/30/2025	912828ZL7	1,600,000.000	100.27	1,604,375.00	95.18	1,525,401.98	1.0	.38	6,000.00	.394
United States Treasury Note/Bond .25% 31 .250% 05/31/2025	912828ZT0	1,400,000.000	99.72	1,396,062.50	94.71	1,327,130.22	.8	.25	3,500.00	.264
United States Treasury Note/Bond .375% 3 .375% 11/30/2025	91282CAZ4	4,250,000.000	99.05	4,209,472.66	93.03	3,959,343.56	2.5	.38	15,937.50	.403
United States Treasury Note/Bond .875% 3 .875% 06/30/2026	91282CCJ8	1,500,000.000	99.50	1,492,500.00	92.20	1,386,362.31	.9	.88	13,125.00	.949
United States Treasury Note/Bond 1.125%	91282CDG3	3,000,000.000	99.50	2,985,000.00	91.84	2,769,506.13	1.8	1.13	33,750.00	1.225

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
1.125% 10/31/2026										
United States Treasury Note/Bond 1.25% 3	91282CDK4	1,000,000.000	100.16	1,001,562.50	91.95	923,690.82	.6	1.25	12,500.00	1.359
1.250% 11/30/2026										
United States Treasury Note/Bond 1% 15 D	91282CDN8	1,500,000.000	100.16	1,502,343.75	97.12	1,461,256.23	.9	1.00	15,000.00	1.030
1.000% 12/15/2024										
United States Treasury Note/Bond 1.125%	91282CDS7	2,500,000.000	96.45	2,411,325.00	96.94	2,429,349.53	1.5	1.13	28,125.00	1.161
1.125% 01/15/2025										
United States Treasury Note/Bond 1.75% 1	91282CED9	6,000,000.000	96.85	5,811,120.00	96.94	5,821,010.52	3.7	1.75	105,000.00	1.805
1.750% 03/15/2025										
Total for Notes and Bonds				40,398,954.29		39,266,331.26	24.9		581,660.00	1.486
Bullets										
Federal Home Loan Banks 2.625% 11 Jun 20	3130A3VD3	1,500,000.000	97.64	1,464,630.00	94.73	1,432,966.25	.9	2.63	39,375.00	2.771
2.625% 06/11/2027										
Federal Home Loan Banks 3.375% 10 Mar 20	3130AECH1	2,000,000.000	101.37	2,027,340.00	96.50	1,933,977.50	1.2	3.38	67,500.00	3.497
3.375% 03/10/2028										
Federal Home Loan Banks 3.25% 16 Nov 202	3130AFFX0	2,000,000.000	100.57	2,011,480.00	95.67	1,937,815.00	1.2	3.25	65,000.00	3.397
3.250% 11/16/2028										
Federal Home Loan Banks .5% 14 Apr 2025	3130AJHU6	1,000,000.000	99.90	999,018.00	95.33	955,599.44	.6	.50	5,000.00	.525
.500% 04/14/2025										
Federal Home Loan Banks 3.5% 11 Jun 2027	3130ASGU7	3,000,000.000	102.61	3,078,300.00	97.31	2,951,353.32	1.9	3.50	105,000.00	3.597
3.500% 06/11/2027										
Federal Home Loan Banks 4.25% 10 Sep 203	3130ATHY6	2,000,000.000	96.30	1,925,900.00	98.96	1,984,178.34	1.3	4.25	85,000.00	4.295
4.250% 09/10/2032										
Federal Home Loan Banks 4.75% 08 Mar 203	3130AXEY0	2,000,000.000	98.42	1,968,460.00	102.06	2,047,329.44	1.3	4.75	95,000.00	4.654
4.750% 03/08/2030										
Federal Home Loan Banks 4.875% 12 Sep 20	3130AXEZ7	2,000,000.000	98.65	1,972,900.00	102.89	2,063,005.84	1.3	4.88	97,500.00	4.738
4.875% 09/12/2031										
Federal Home Loan Banks 4.875% 20 Feb 20	3130B02L2	3,500,000.000	99.91	3,496,815.00	99.78	3,511,872.28	2.2	4.88	170,625.00	4.886
4.875% 02/20/2025										
Federal Farm Credit Banks Funding Corp 2	3133EAD96	500,000.000	97.95	489,725.00	93.14	468,066.67	.3	2.84	14,200.00	3.049
2.840% 08/01/2029										
Federal Farm Credit Banks Funding Corp 3	3133EEAD2	2,000,000.000	93.25	1,864,980.00	92.62	1,881,985.00	1.2	3.49	69,800.00	3.768
3.490% 10/28/2033										
Federal Farm Credit Banks Funding Corp 3	3133EEL57	1,000,000.000	99.12	991,190.00	94.24	954,165.56	.6	3.13	31,250.00	3.316
3.125% 11/15/2029										

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Federal Farm Credit Banks Funding Corp 3 3.130% 01/19/2033	3133EH7K3	2,000,000.000	87.93	1,758,640.00	90.32	1,818,900.00	1.2	3.13	62,600.00	3.465
Federal Farm Credit Banks Funding Corp 3 3.080% 06/21/2035	3133EHNZ2	2,000,000.000	86.64	1,732,780.00	87.77	1,772,571.12	1.1	3.08	61,600.00	3.509
Federal Farm Credit Banks Funding Corp 3 3.050% 02/09/2027	3133EJCJ6	4,500,000.000	99.87	4,493,970.00	96.22	4,349,500.02	2.8	3.05	137,250.00	3.170
Federal Farm Credit Banks Funding Corp 3 3.660% 11/23/2033	3133EJW54	1,200,000.000	91.08	1,092,948.00	93.89	1,142,296.00	.7	3.66	43,920.00	3.898
Federal Farm Credit Banks Funding Corp 3 3.250% 02/27/2034	3133EKBJ4	2,000,000.000	91.67	1,833,360.00	90.30	1,812,138.88	1.1	3.25	65,000.00	3.599
Federal Farm Credit Banks Funding Corp 2 2.220% 10/10/2034	3133EKY67	4,000,000.000	77.72	3,108,800.00	81.02	3,283,100.00	2.1	2.22	88,800.00	2.740
Federal Farm Credit Banks Funding Corp 2 2.100% 02/27/2035	3133ELPL2	2,000,000.000	80.32	1,606,400.00	79.53	1,594,646.66	1.0	2.10	42,000.00	2.640
Federal Farm Credit Banks Funding Corp . .680% 07/27/2026	3133EMV66	1,000,000.000	99.68	996,815.00	91.37	914,908.89	.6	.68	6,800.00	.744
Federal Farm Credit Banks Funding Corp 4 4.000% 09/27/2029	3133EN4T4	2,000,000.000	95.30	1,906,020.00	98.59	1,972,668.88	1.3	4.00	80,000.00	4.057
Federal Farm Credit Banks Funding Corp 3 3.050% 07/19/2027	3133ENB33	1,000,000.000	99.86	998,560.00	95.70	963,060.00	.6	3.05	30,500.00	3.187
Federal Farm Credit Banks Funding Corp 2 2.920% 08/17/2027	3133ENG87	1,400,000.000	99.22	1,389,010.00	95.20	1,337,866.45	.8	2.92	40,880.00	3.067
Federal Farm Credit Banks Funding Corp 4 4.500% 03/09/2029	3133EPCS2	2,000,000.000	100.35	2,007,020.00	101.04	2,026,340.00	1.3	4.50	90,000.00	4.454
Federal Farm Credit Banks Funding Corp 3 3.875% 03/30/2026	3133EPEH4	3,000,000.000	99.45	2,983,530.00	98.42	3,010,957.92	1.9	3.88	116,250.00	3.937
Federal Home Loan Banks 5.625% 14 Mar 20 5.625% 03/14/2036	3133XFJ49	495,000.000	108.80	538,545.15	111.05	551,012.34	.3	5.63	27,843.75	5.065
Federal Home Loan Mortgage Corp 6.25% 15 6.250% 07/15/2032	3134A4KX1	3,000,000.000	115.82	3,474,660.00	113.66	3,449,503.32	2.2	6.25	187,500.00	5.499
Federal National Mortgage Association .8 .875% 08/05/2030	3135G05Q2	3,000,000.000	84.79	2,543,670.00	80.97	2,433,033.33	1.5	.88	26,250.00	1.081
Federal National Mortgage Association .3 .375% 08/25/2025	3135G05X7	5,000,000.000	92.20	4,610,000.00	93.93	4,698,525.00	3.0	.38	18,750.00	.399
Federal National Mortgage Association .7 .750% 10/08/2027	3135G05Y5	3,100,000.000	88.87	2,755,076.00	88.16	2,744,101.93	1.7	.75	23,250.00	.851

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Federal National Mortgage Association 2. 2.125% 04/24/2026	3135G0K36	5,000,000.000	96.82	4,841,090.00	95.05	4,798,886.80	3.0	2.13	106,250.00	2.236
Federal National Mortgage Association 1. 1.875% 09/24/2026	3135G0Q22	2,000,000.000	95.37	1,907,300.00	93.75	1,875,629.16	1.2	1.88	37,500.00	2.000
Federal National Mortgage Association 1. 1.750% 07/02/2024	3135G0V75	2,500,000.000	100.41	2,510,325.00	99.09	2,488,015.98	1.6	1.75	43,750.00	1.766
Federal National Mortgage Association 1. 1.625% 10/15/2024	3135G0W66	1,500,000.000	99.83	1,497,435.00	98.11	1,482,844.59	.9	1.63	24,375.00	1.656
Federal Agricultural Mortgage Corp .94% .940% 10/26/2026	31422XGQ9	2,000,000.000	91.22	1,824,300.00	91.23	1,832,774.44	1.2	.94	18,800.00	1.030
Total for Bullets				74,700,992.15		74,475,596.35	47.2		2,225,118.75	3.007
Callable										
Federal Farm Credit Banks Funding Corp . .550% 09/16/2025	3133EL7K4	4,000,000.000	99.95	3,998,000.00	93.95	3,759,116.68	2.4	.55	22,000.00	.585
Federal Home Loan Mortgage Corp .32% 28 .320% 06/28/2024	3134GXJJ4	2,800,000.000	100.05	2,801,397.20	98.79	2,768,490.68	1.8	.32	8,960.00	.324
Total for Callable				6,799,397.20		6,527,607.36	4.1		30,960.00	.475
Mortgage Backed Securities										
Freddie Mac REMICS FHR 2355 CE 6.5% 15 S 6.500% 09/15/2031	3133TVEW2	8,008.340	102.47	8,205.81	101.97	8,209.63	.0	6.50	520.54	6.374
Fannie Mae Pool FN 256219 5.5% 01 Apr 20 5.500% 04/01/2036	31371MSG3	296.710	96.12	285.21	99.49	296.56	.0	5.50	16.32	5.528
Fannie Mae Pool FN 725187 Flt 01 Jul 203 5.845% 07/01/2033	31402CUL4	2,854.120	98.13	2,800.61	99.32	2,848.75	.0	5.84	166.82	5.885
Fannie Mae Pool FN 735960 Flt 01 Sep 203 6.361% 09/01/2035	31402RTR0	12,839.380	98.72	12,674.90	99.91	12,895.38	.0	6.36	816.71	6.367
Fannie Mae Pool FN 745895 Flt 01 Oct 203 6.034% 10/01/2036	31403DUU1	5,432.020	100.61	5,465.30	100.51	5,487.20	.0	6.03	327.77	6.003
Fannie Mae Pool FN 745999 Flt 01 Jul 203 7.290% 07/01/2036	31403DX46	12,980.760	100.72	13,074.21	100.81	13,165.51	.0	7.29	946.30	7.231
Fannie Mae Pool FN 806529 Flt 01 Feb 203 6.433% 02/01/2035	31406DA63	262.600	99.34	260.86	98.63	260.42	.0	6.43	16.89	6.522
Fannie Mae Pool FN 815639 Flt 01 Jun 203 5.348% 06/01/2035	31406PEL9	6,278.100	99.80	6,265.59	100.77	6,354.55	.0	5.35	335.75	5.307

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Fannie Mae Pool FN 825251 Flt 01 May 203 5.179% 05/01/2035	31407AZQ7	3,988.860	100.25	3,998.86	98.74	3,955.01	.0	5.18	206.58	5.245
Fannie Mae Pool FN 834918 Flt 01 Jul 203 7.357% 07/01/2035	31407MSF3	6,417.970	99.62	6,393.63	101.30	6,540.82	.0	7.36	472.17	7.263
Fannie Mae Pool FN 852435 Flt 01 Feb 203 6.455% 02/01/2036	31408JBC4	4,804.160	99.13	4,762.26	99.64	4,812.85	.0	6.46	310.11	6.478
Fannie Mae Pool FN 888004 Flt 01 May 203 5.629% 05/01/2035	31410FRZ0	4,774.740	99.71	4,761.11	99.71	4,783.11	.0	5.63	268.77	5.646
Fannie Mae Pool FN 893082 Flt 01 Sep 203 6.018% 09/01/2036	31410PFX6	3,745.230	100.70	3,771.30	100.95	3,799.51	.0	6.02	225.39	5.961
Fannie Mae Pool FN 909426 Flt 01 Feb 203 5.924% 02/01/2037	31411JLF1	760.460	100.86	767.02	99.78	762.57	.0	5.92	45.05	5.937
Fannie Mae Pool FN 920967 Flt 01 Jan 203 6.996% 01/01/2037	31412CFG0	2,147.960	100.22	2,152.66	100.80	2,177.64	.0	7.00	150.27	6.941
Fannie Mae Pool FN 920973 Flt 01 Jan 203 7.155% 01/01/2037	31412CFN5	5,309.690	100.74	5,349.10	99.77	5,329.24	.0	7.16	379.91	7.171
Fannie Mae Pool FN 949636 Flt 01 Aug 203 6.090% 08/01/2037	31413MPV3	6,791.820	101.54	6,896.28	99.24	6,774.81	.0	6.09	413.62	6.137
Total for Mortgage Backed Securities				87,884.71		88,453.56	.1		5,618.98	6.386
Fixed Rate										
Affiliated Managers Group Inc 3.5% 01 Au 3.500% 08/01/2025	008252AN8	1,000,000.000	96.15	961,520.00	97.41	979,896.93	.6	3.50	35,000.00	3.593
American Honda Finance Corp 1.8% 13 Jan 1.800% 01/13/2031	02665WDT5	500,000.000	80.54	402,675.00	82.75	415,706.71	.3	1.80	9,000.00	2.175
Anheuser-Busch Cos LLC 6.8% 20 Aug 2032 6.800% 08/20/2032	035229CJ0	1,000,000.000	107.06	1,070,610.00	111.66	1,127,952.43	.7	6.80	68,000.00	6.090
Berkshire Hathaway Energy Co 8.48% 15 Se 8.480% 09/15/2028	129466AM0	1,000,000.000	117.38	1,173,840.00	114.95	1,153,264.49	.7	8.48	84,800.00	7.377
Citigroup Inc 3.4% 01 May 2026 3.400% 05/01/2026	172967KN0	1,000,000.000	95.14	951,390.00	96.30	977,135.86	.6	3.40	34,000.00	3.531
Coca-Cola Co/The 3.45% 25 Mar 2030 3.450% 03/25/2030	191216CT5	500,000.000	93.69	468,425.00	94.08	470,664.24	.3	3.45	17,250.00	3.667
Coca-Cola Co/The 1.65% 01 Jun 2030 1.650% 06/01/2030	191216CV0	500,000.000	82.36	411,800.00	84.40	424,741.59	.3	1.65	8,250.00	1.955
Coca-Cola Co/The 1.375% 15 Mar 2031	191216DE7	500,000.000	79.36	396,800.00	80.84	404,483.23	.3	1.38	6,875.00	1.701

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
1.375% 03/15/2031										
Conoco Funding Co 7.25% 15 Oct 2031	20825UAC8	1,000,000.000	117.06	1,170,560.00	114.26	1,176,038.36	.7	7.25	72,500.00	6.345
7.250% 10/15/2031										
Deere & Co 8.1% 15 May 2030	244199AZ8	566,000.000	121.26	686,331.60	117.93	684,804.70	.4	8.10	45,846.00	6.868
8.100% 05/15/2030										
Deere & Co 7.125% 03 Mar 2031	244199BA2	500,000.000	119.26	596,310.00	114.64	575,990.04	.4	7.13	35,625.00	6.215
7.125% 03/03/2031										
Walt Disney Co/The 2.65% 13 Jan 2031	254687FX9	1,500,000.000	85.35	1,280,295.00	88.08	1,329,744.91	.8	2.65	39,750.00	3.009
2.650% 01/13/2031										
Duke Energy Carolinas LLC 6% 01 Dec 2028	264399DK9	1,000,000.000	107.89	1,078,900.00	105.34	1,073,351.20	.7	6.00	60,000.00	5.696
6.000% 12/01/2028										
Eaton Corp 7.65% 15 Nov 2029	278058AW2	1,411,000.000	115.33	1,627,369.63	113.33	1,639,831.04	1.0	7.65	107,941.50	6.750
7.650% 11/15/2029										
International Business Machines Corp 3%	459200JY8	1,000,000.000	97.57	975,700.00	99.65	1,007,876.74	.6	3.00	30,000.00	3.010
3.000% 05/15/2024										
International Business Machines Corp 3.5	459200KA8	500,000.000	92.16	460,800.00	94.16	477,416.73	.3	3.50	17,500.00	3.717
3.500% 05/15/2029										
Invesco Finance PLC 3.75% 15 Jan 2026	46132FAD2	1,000,000.000	96.37	963,740.00	97.56	983,488.07	.6	3.75	37,500.00	3.844
3.750% 01/15/2026										
KeyBank NA/Cleveland OH 4.15% 08 Aug 202	49327M3E2	1,000,000.000	97.65	976,520.00	97.22	978,287.38	.6	4.15	41,500.00	4.269
4.150% 08/08/2025										
Lloyds Banking Group PLC 4.375% 22 Mar 2	539439AR0	1,000,000.000	93.79	937,890.00	97.09	971,992.51	.6	4.38	43,750.00	4.506
4.375% 03/22/2028										
Goldman Sachs Group Inc/The 5.7% 01 Nov	554294875	1,000,000.000	101.11	1,011,140.00	100.04	1,024,169.80	.6	5.70	57,000.00	5.698
5.700% 11/01/2024										
Mitsubishi UFJ Financial Group Inc 3.195	606822BM5	500,000.000	89.26	446,280.00	91.67	461,569.87	.3	3.19	15,975.00	3.485
3.195% 07/18/2029										
Morgan Stanley 3.625% 20 Jan 2027	61746BEF9	1,000,000.000	95.13	951,340.00	96.63	973,416.16	.6	3.63	36,250.00	3.752
3.625% 01/20/2027										
PacifiCorp 7.7% 15 Nov 2031	695114BT4	750,000.000	121.95	914,632.50	115.57	888,600.67	.6	7.70	57,750.00	6.663
7.700% 11/15/2031										
Pharmacia LLC 6.6% 01 Dec 2028	71713UAW2	1,000,000.000	111.75	1,117,460.00	107.49	1,096,900.70	.7	6.60	66,000.00	6.140
6.600% 12/01/2028										
Prudential Funding Asia PLC 3.125% 14 Ap	744330AA9	1,500,000.000	89.86	1,347,885.00	90.02	1,372,102.57	.9	3.13	46,875.00	3.471
3.125% 04/14/2030										
Dominion Energy South Carolina Inc 6.625	837004BV1	1,000,000.000	104.96	1,049,560.00	110.66	1,117,594.07	.7	6.63	66,250.00	5.987

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
6.625% 02/01/2032										
State Street Corp 2.4% 24 Jan 2030	857477BG7	500,000.000	86.89	434,425.00	88.07	442,575.97	.3	2.40	12,000.00	2.725
2.400% 01/24/2030										
State Street Corp 2.2% 03 Mar 2031	857477BP7	1,000,000.000	81.65	816,475.00	83.76	839,277.65	.5	2.20	22,000.00	2.627
2.200% 03/03/2031										
Sumitomo Mitsui Financial Group Inc 3.04	86562MBP4	500,000.000	88.14	440,675.00	90.67	456,527.65	.3	3.04	15,200.00	3.353
3.040% 07/16/2029										
Sumitomo Mitsui Financial Group Inc 2.47	86562MCN8	500,000.000	86.11	430,525.00	89.41	449,676.16	.3	2.47	12,360.00	2.765
2.472% 01/14/2029										
Toyota Motor Credit Corp 3.2% 11 Jan 202	89236TDR3	1,000,000.000	94.56	945,580.00	95.70	964,085.89	.6	3.20	32,000.00	3.344
3.200% 01/11/2027										
Toyota Motor Credit Corp 3.375% 01 Apr 2	89236TGY5	500,000.000	92.74	463,675.00	92.38	470,327.77	.3	3.38	16,875.00	3.653
3.375% 04/01/2030										
Waste Management Inc 7% 15 Jul 2028	902917AH6	1,000,000.000	112.51	1,125,130.00	108.76	1,102,423.48	.7	7.00	70,000.00	6.436
7.000% 07/15/2028										
Union Pacific Corp 6.625% 01 Feb 2029	907818CF3	1,000,000.000	111.89	1,118,860.00	108.26	1,093,663.97	.7	6.63	66,250.00	6.119
6.625% 02/01/2029										
RTX Corp 6.7% 01 Aug 2028	913017AT6	1,000,000.000	111.01	1,110,090.00	106.89	1,080,046.77	.7	6.70	67,000.00	6.268
6.700% 08/01/2028										
UnitedHealth Group Inc 2.95% 15 Oct 2027	91324PDE9	1,000,000.000	94.00	939,960.00	94.13	954,939.25	.6	2.95	29,500.00	3.134
2.950% 10/15/2027										
UnitedHealth Group Inc 2% 15 May 2030	91324PDX7	500,000.000	83.34	416,675.00	85.02	428,878.18	.3	2.00	10,000.00	2.352
2.000% 05/15/2030										
Total for Fixed Rate				31,671,843.73		32,069,443.74	20.3		1,494,372.50	4.717
Total				158,919,882.29		157,723,555.19	100.0		4,617,868.37	2.947

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%
RTX 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 2.1% 27 Feb 2035	2023-06-28	2,000,000	4.26%
Federal Farm Credit Banks Funding Corp 3.25% 27 Feb 2034	2023-06-28	2,000,000	4.23%
Federal Home Loan Mortgage Corp 6.25% 15 Jul 2032	2023-08-21	1,000,000	4.48%
Tennessee Valley Authority 4.7% 15 Jul 2033	2023-08-21	1,200,000	4.63%
Walt Disney Co/The 2.65% 13 Jan 2031	2023-08-21	500,000	5.31%
Anheuser-Busch Cos LLC 6.8% 20 Aug 2032	2023-10-06	1,000,000	5.78%
Dominion Energy South Carolina Inc 6.625% 01 Feb 2032	2023-10-06	1,000,000	5.87%

City of Casper Investments

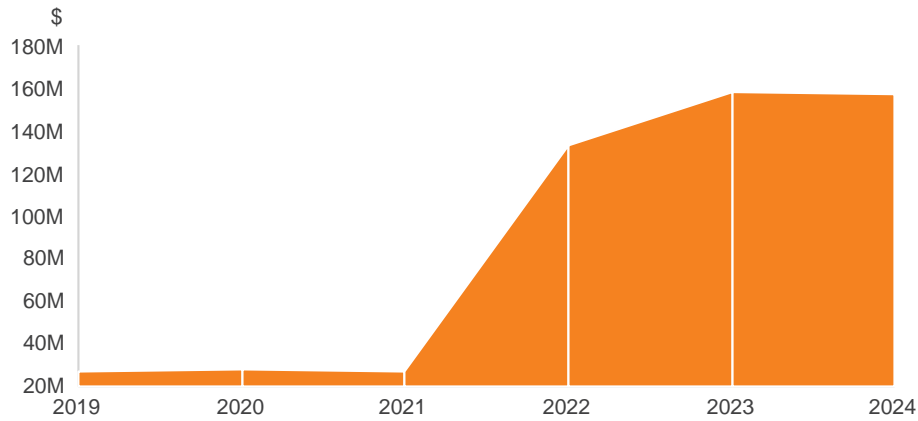
Yield to Maturity at Time of Purchase

<u>Asset Description</u>	<u>Trade Date</u>	<u>Face Value</u>	<u>YTM at Purchase</u>
Federal Farm Credit Banks Funding Corp 4.0% 27 Sep 2029	2023-10-06	2,000,000	4.92%
Federal Home Loan Banks 4.75% 08 Mar 2030	2023-10-06	2,000,000	5.05%
Federal Home Loan Banks 4.875% 12 Sep 2031	2023-10-06	2,000,000	5.09%
Federal Farm Credit Banks Funding Corp 2.22% 10 Oct 2034	2023-11-21	4,000,000	4.89%
Federal Farm Credit Banks Funding Corp 3.13% 19 Jan 2033	2023-11-21	2,000,000	4.78%
Federal Farm Credit Banks Funding Corp 3.66% 23 Nov 2033	2023-11-21	1,200,000	4.81%
Federal Home Loans Banks 4.25% 10 Sep 2032	2023-11-21	2,000,000	4.79%
United States Treasury Note/Bond 1.125% 15 Jan 2025	2024-01-10	2,500,000	4.76%
United States Treasury Note/Bond 4.5% 15 Feb 2036	2024-01-10	1,000,000	3.94%
Federal Home Loan Banks 4.875% 20 Feb 2025	2024-02-21	3,500,000	4.97%
Federal Home Loan Banks 5.625% 14 Mar 2036	2024-02-21	495,000	4.66%
Tennessee Valley Authority 4.65% 15 Jun 2035	2024-02-21	765,000	4.68%
Federal Farm Credit Banks Funding Corp 3.08% 21 Jun 2035	2024-03-18	2,000,000	4.62%
United States Treasury Note/Bond 1.75% 15 Mar 2025	2024-03-19	6,000,000	5.06%

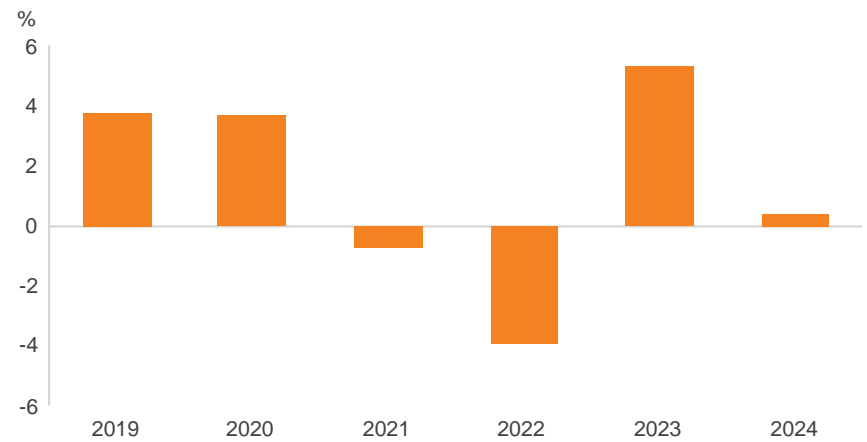
Investment Summary

	1 Month	3 Months	6 Months	9 Months	1 Year
Beginning Portfolio Value	157,287,166.88	158,493,898.51	150,472,694.04	151,566,709.91	152,720,016.06
Net Contributions/Withdrawals	-528,737.02	-1,358,489.74	848,975.37	-235,164.84	-1,002,690.72
Fees Deducted	.00	.00	.00	.00	.00
Income Earned	393,027.50	1,166,954.74	2,269,400.66	3,229,775.19	4,171,696.57
Market Appreciation	572,097.83	-578,808.32	4,132,485.12	3,162,234.93	1,834,533.28
Ending Portfolio Value	157,723,555.19	157,723,555.19	157,723,555.19	157,723,555.19	157,723,555.19

Annual Portfolio Value



Annual Net Returns



Performance

	Market Value	Quarter to Date (3 Months)	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date 08/01/2015
Account Net of Fee	157,723,555	.37	.37	3.91	.39	1.40	1.28
Cash & Cash Equivalents	5,296,123	1.31	1.31	5.24	2.33	1.75	1.50
Fixed Income	152,427,432	.29	.29	3.80	.35	1.39	1.28
US Treasuries	39,266,331	.58	.58	3.70	.63	1.74	1.45
BB Intermediate US Government Bond Index (USD)		-0.35	-0.35	1.65	-1.37	.64	.96
Government Agencies	81,003,204	.17	.17	3.41	.24	1.21	1.17
BB Intermediate US Government Bond Index (USD)		-0.35	-0.35	1.65	-1.37	.64	.96
Corporate Bonds	32,069,444	.27	.27	4.43			
BB Intermediate US Corporate Index (USD)		.26	.26	4.94	-.46	1.92	2.44
Mortgage Backed Securities	88,454	1.54	1.54	6.24	2.32	2.36	2.16
BB GNMA Index (USD)		-1.06	-1.06	1.65	-2.52	-.28	.67