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NOTE 7 – DEPOSITS AND INVESTMENTS (CONTINUED)

As of September 30, 2022, the following Organizations held 5% or more of the Fund's fiduciary net position:

	Market Value	Market Value as a Percentage
Acadian	$ 122,368,305	6.20%
Eagle	214,972,268	10.90%
JPM	240,824,366	12.21%
Loomis	143,994,320	7.30%
Neuberger	187,140,364	9.49%
NT S&P 500	193,187,966	9.80%
PdRcpts	112,803,171	5.72%
Silchester	159,071,457	8.07%

As of September 30, 2022, the Fund's debt security investments credit risk are in the following table:

Fair Value Moody's		
Aaa	$	44,290,896
Aa		2,605,184
A		23,412,845
Baa		69,027,509
Ba		18,372,853
B		4,921,615
Caa		294,409
Ca		29,944
Not Rated		48,538,329
Total	$	211,493,584

Custodial Credit Risk

Custodial risk for investment is the risk that, in the event of failure of the counterparty transaction, the Fund will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Fund, and are held either by the counterparty or the counterparty's trust department or agent but not in the Fund's name. Consistent with the Fund's investment policy, the investments are held by the Fund's custodial bank and registered in the Fund's name. All of the Fund's deposits are insured and or collateralized by a financial institution separate from the Fund's depository financial institutions.