



Economic Update and Investment Strategy Review

John F. Grady III, Managing Director

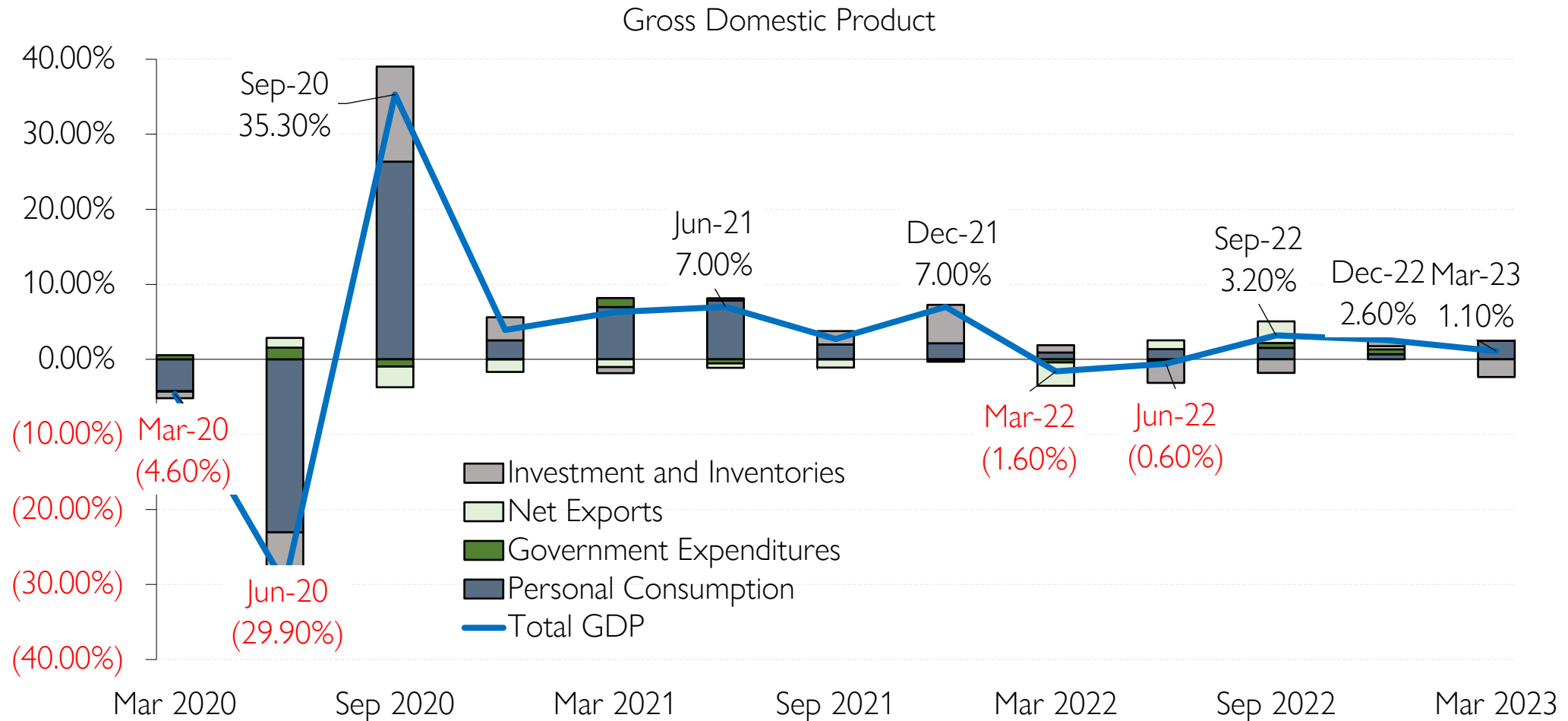
May 5, 2023



Economic Indicators

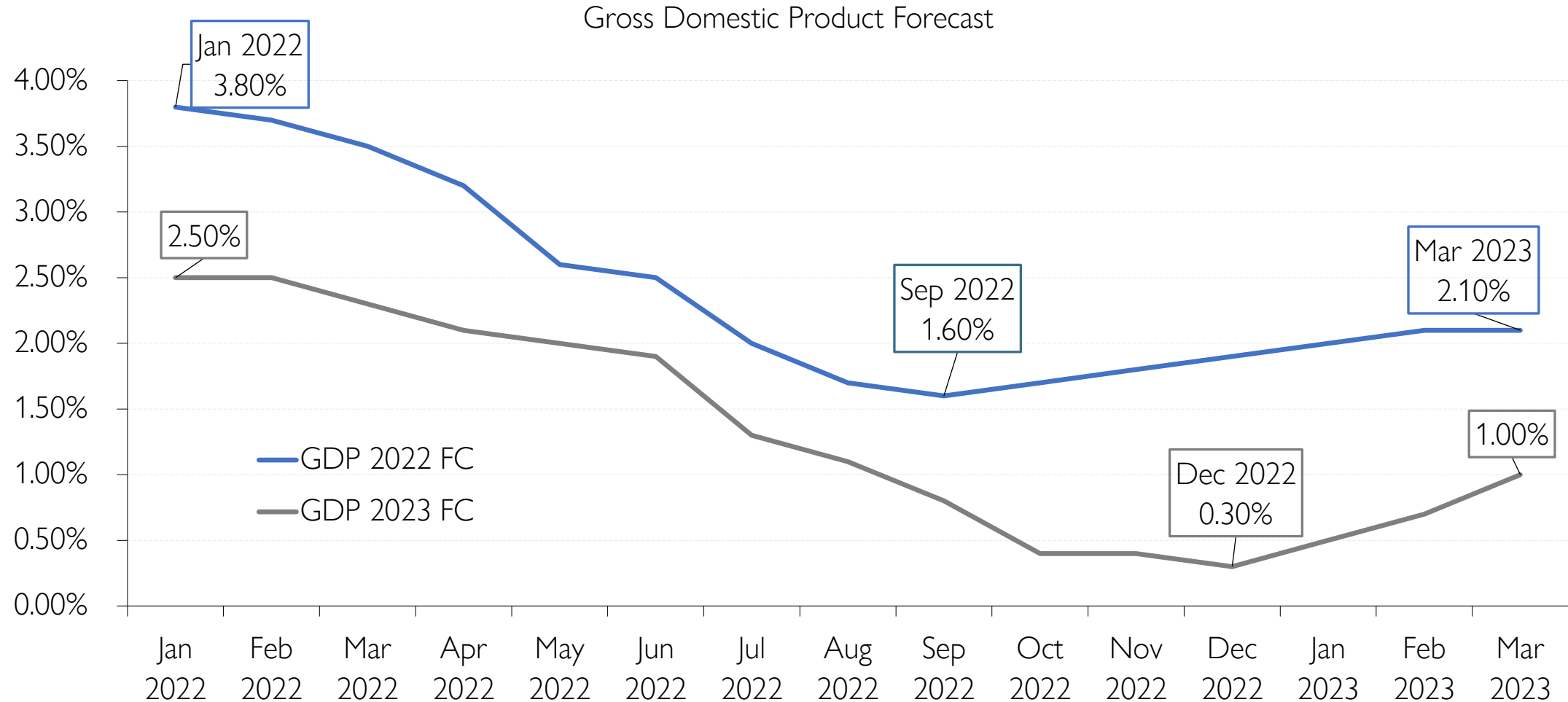
Gross Domestic Product Forecast

- First quarter GDP suggests a continued slowdown in overall economic growth. Personal consumption was the bright spot of the economy at 2.48%, the highest growth in this sector since June 2021. This was mostly offset by a contraction in Investment and Inventories of 2.34%, the third out of the last four quarters of contraction in this sector.



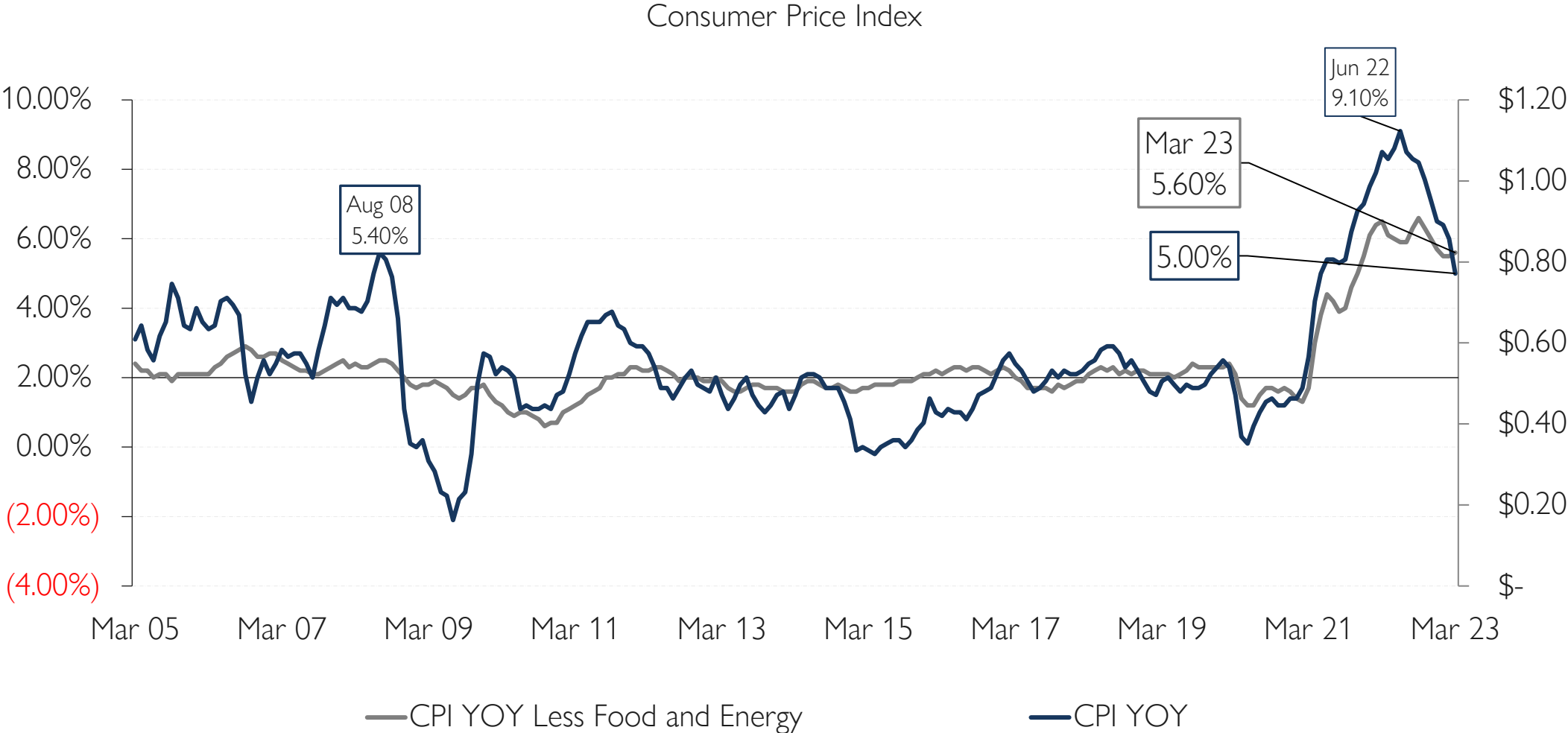
Gross Domestic Product Forecast

- Forecast GDP figures from the beginning of 2022 though March 2023 indicate slower growth (which has proven true) although expectations for 2023 GDP have improved in recent months as the Consumer remains resilient.



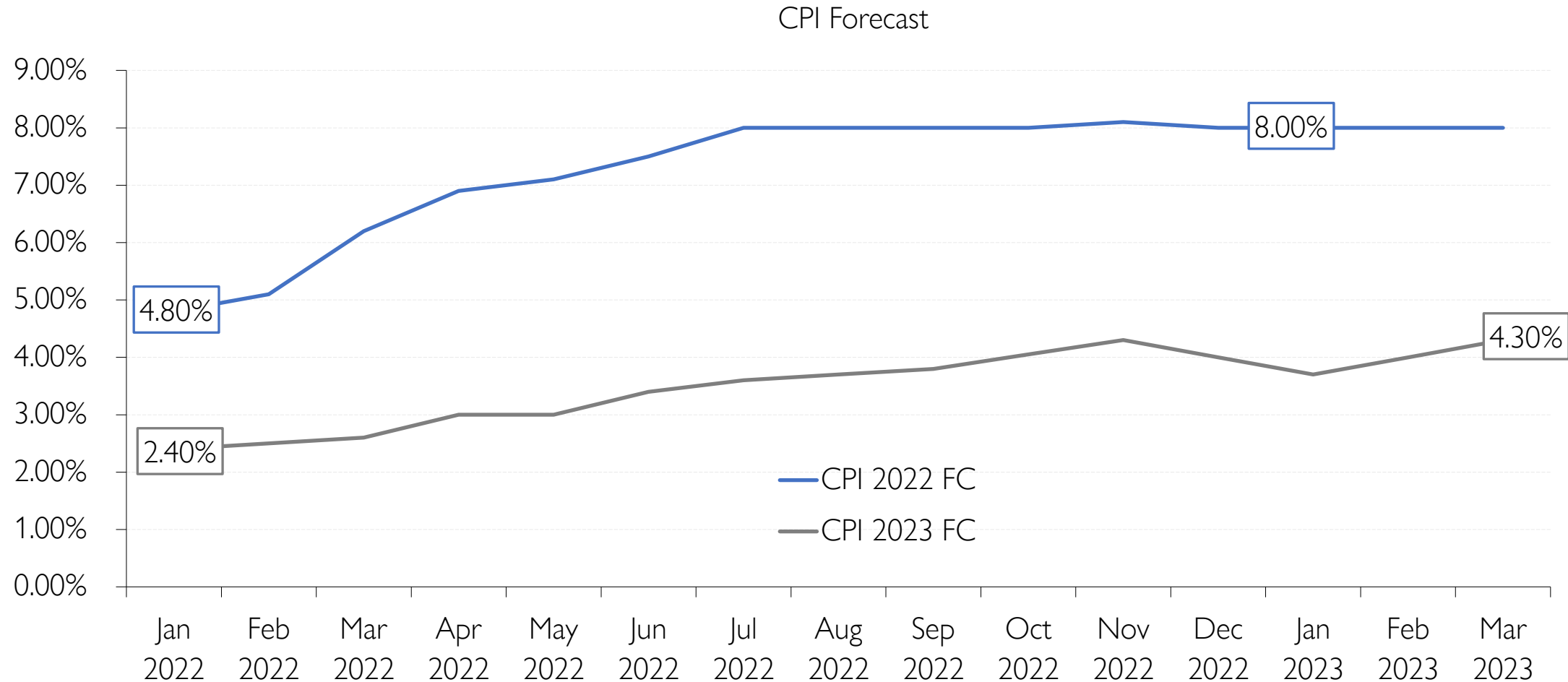
CPI - Inflation

- The Consumer Price Index continued to improve, posting a 5.0% YOY increase (6.2% Core) for March 2023.



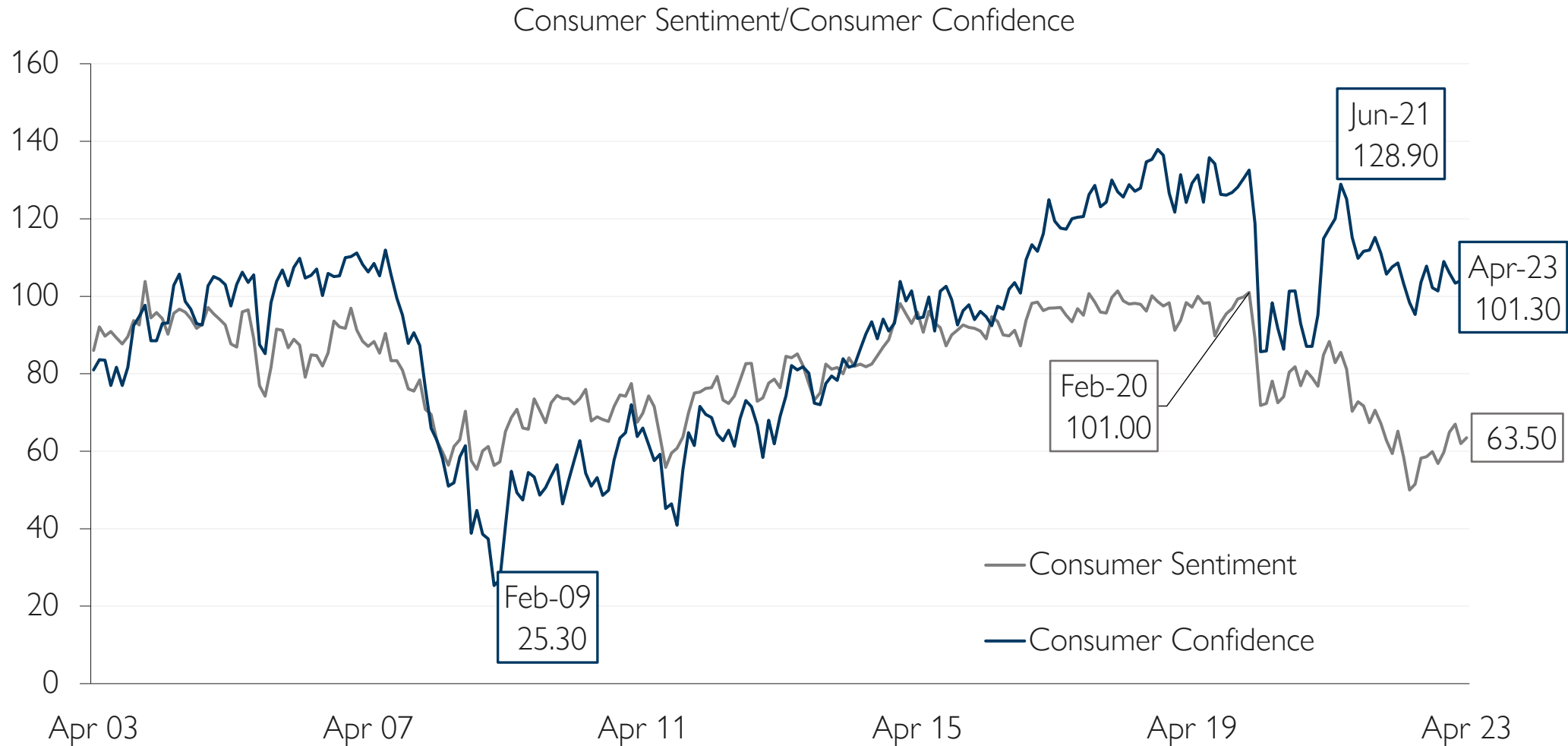
CPI Forecast

- Forecast CPI figures from the beginning of 2022 though March 2023 indicate slower growth (which has proven true) although expectations for 2023 GDP have improved in recent months as the Consumer remains resilient.



Consumer Sentiment/Consumer Confidence

- Consumer confidence and Consumer sentiment has declined over the last two years, likely due to inflationary factors.



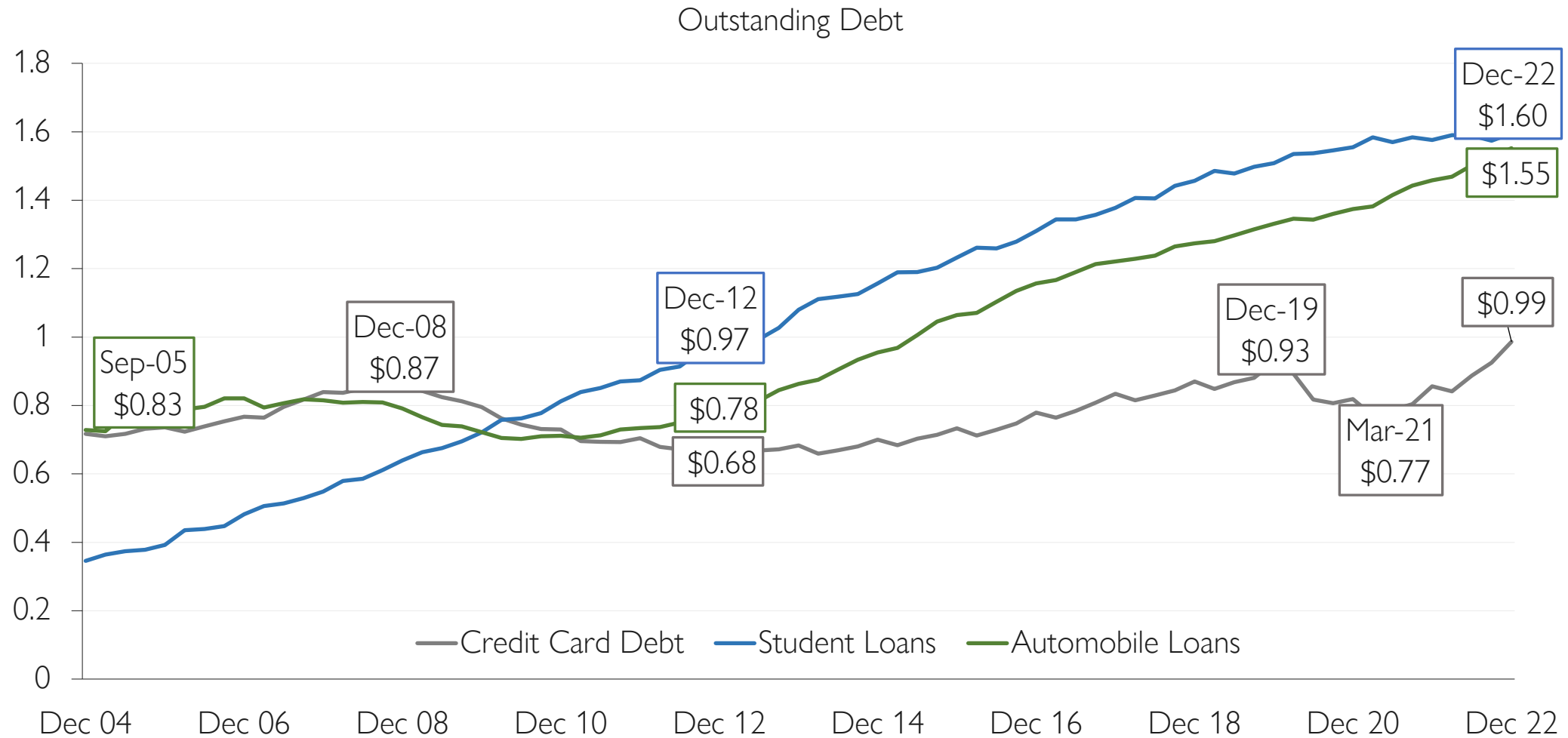
Consumer Debt - Mortgage

- The level of consumer debt continues to reach record levels as low interest rates and imbalances of supply and demand push housing prices higher.



Consumer Debt – Auto, Student Loans and Credit Cards

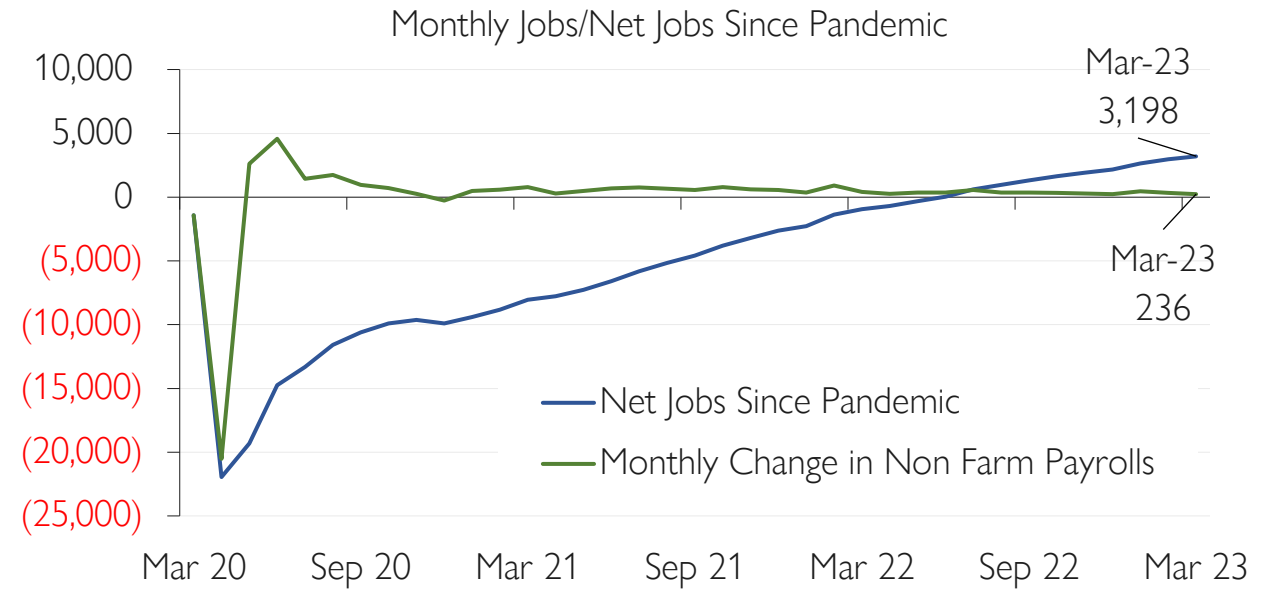
- Consumer debt for automobiles, student loans and credit cards continue to set records.



Jobs

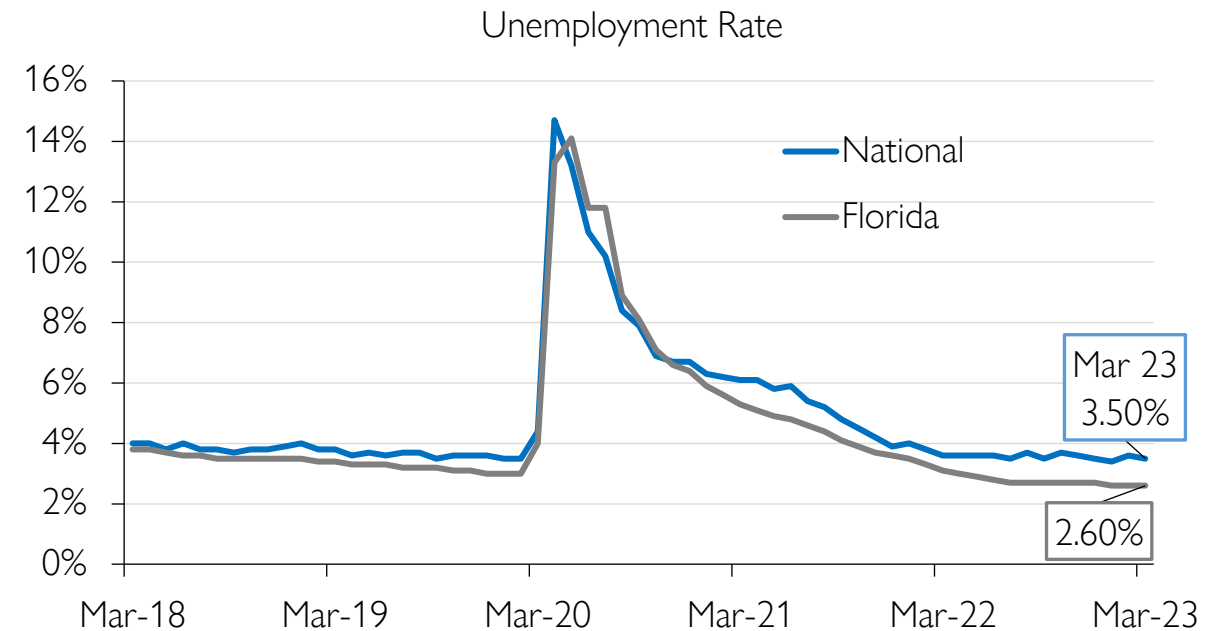
Job Growth continues into 1st Quarter

- March jobs growth of 236k jobs created suggests a possible cooling of the labor markets.
- Job growth started strong in 2023 with more than 1mm new jobs created through March.
- Net jobs since the pandemic reaches almost 3.2 million although the labor force has grown to 266 million, an increase of more than 6.5 million since March 2020.



Unemployment Levels Remain Low

- The national unemployment rate remained near a 50 year low at 3.5% in March, a 0.1% improvement over February unemployment.
- Unemployment for persons with a Bachelor degree or higher was 2.0%, compared to 4.8% for individuals with without a high school diploma.



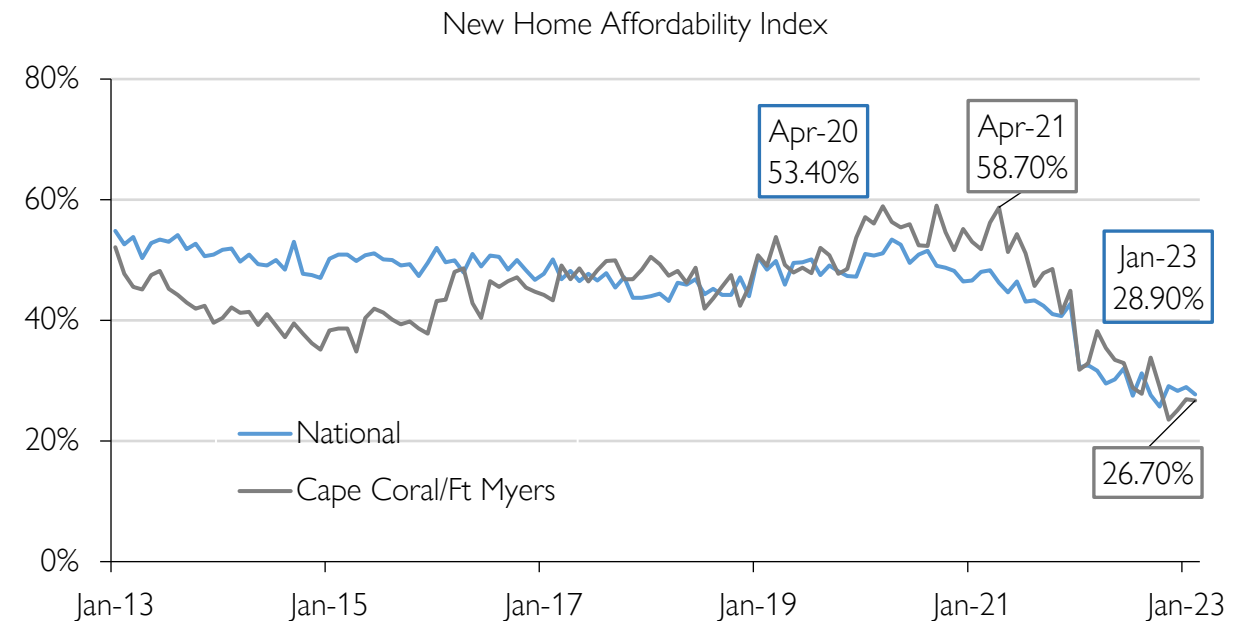
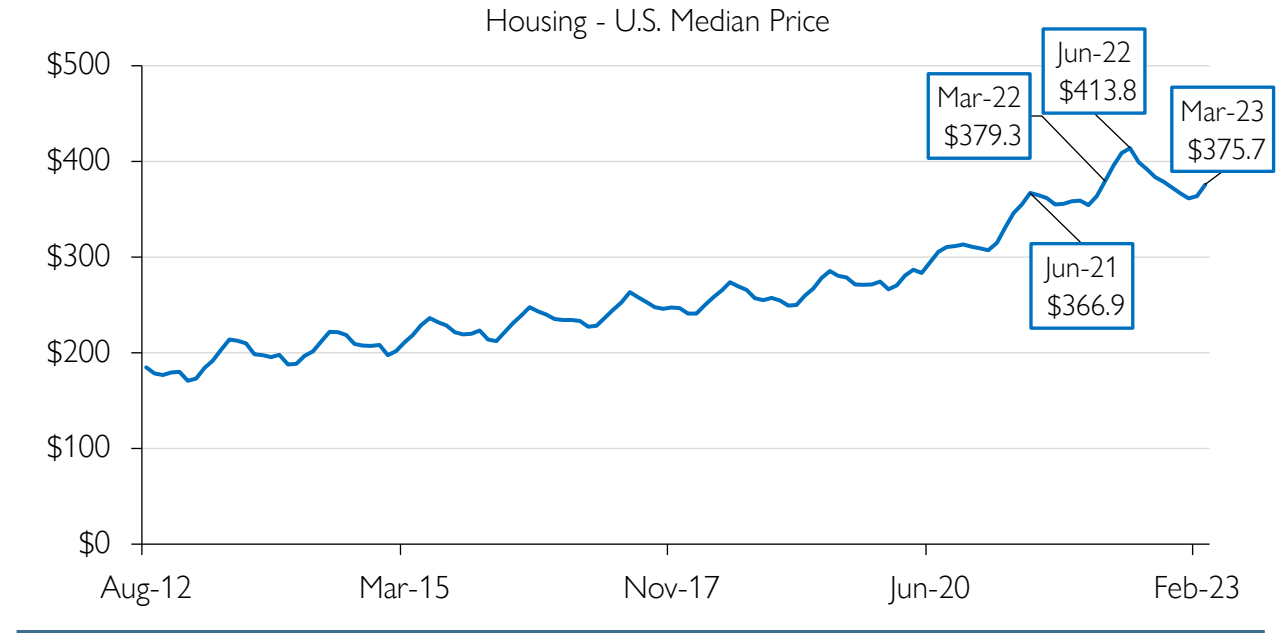
The Housing Market

Median Housing Prices

- Nationally, home prices increased only slightly year over year in December as interest rates put pressure on home buyers.
- The median home price in December 2022 was 31% higher than March 2020 when the median price home was \$280.7k.
- There continues to be a Tale of Two Cities in housing as prices in areas experiencing out-migration have stalled or declined, while areas that continue experience in-migration have maintained prices or even continue to experience increases.

New Home Affordability

- The housing affordability index measures the percentage of new housing units for sale that are deemed affordable to those with a median household income or below.
- As of January 2023, less than 30% of new homes across the US are affordable to buyers with a median income, compared to more than 50% in April of 2020.



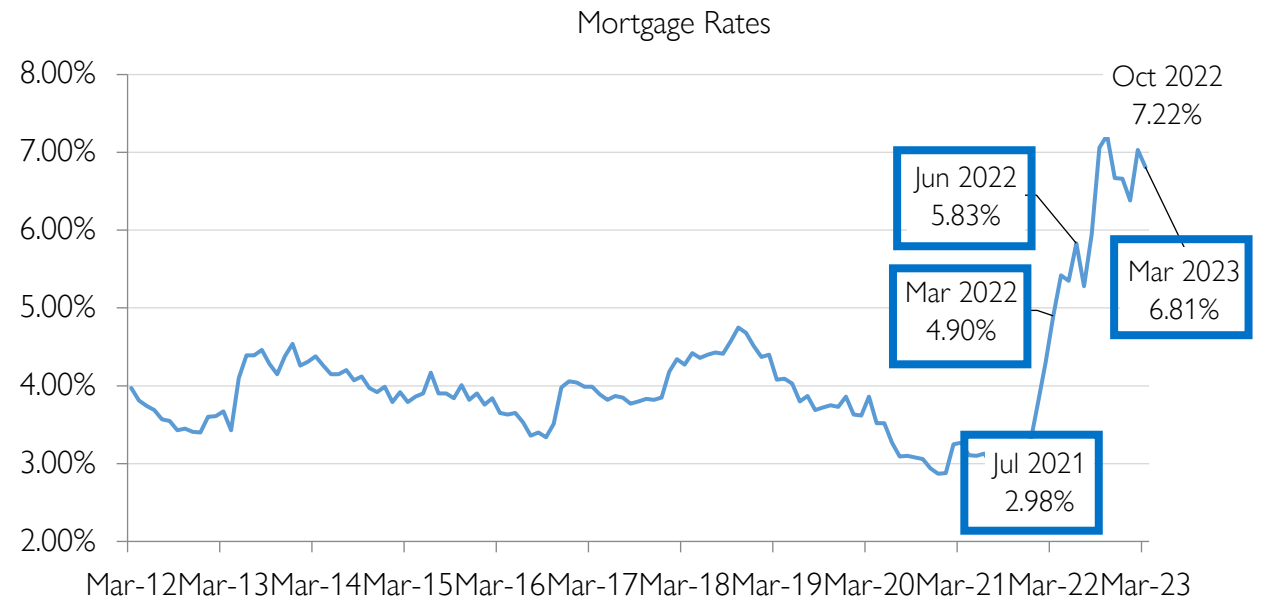
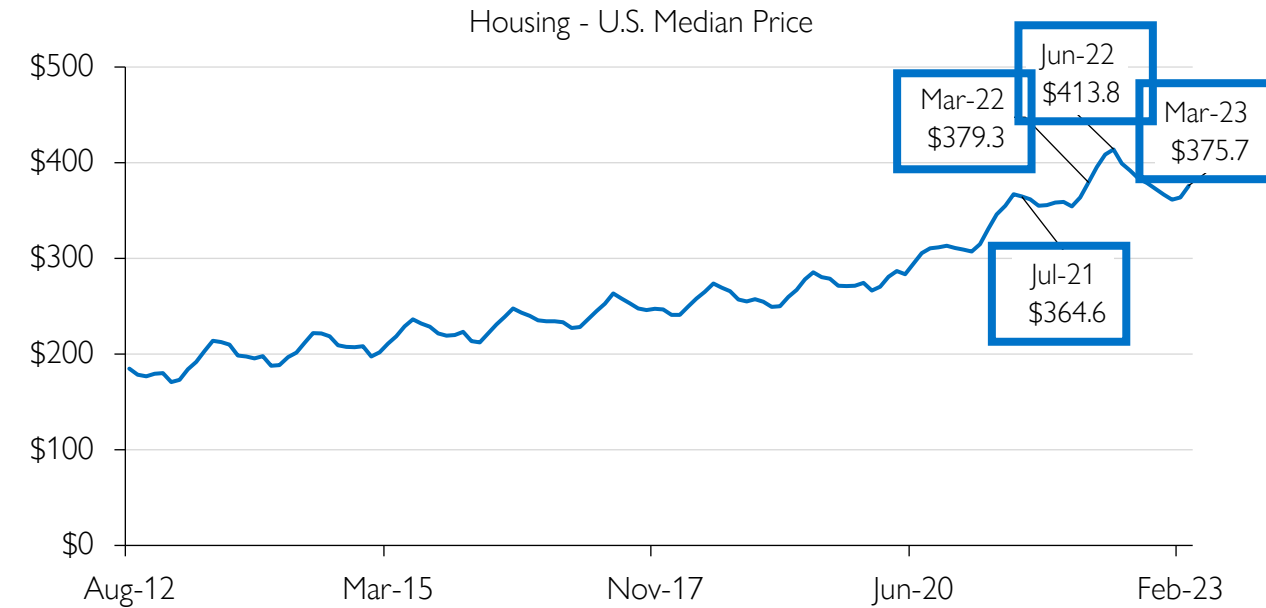
The Housing Market

Median Housing Prices

- Median home prices dipped during the second half of 2022 as higher mortgage rates impacted affordability.
- Median home price increases finally offered relief for buyers and only increased about 2.0% for the last 12 months ended December 2022.

Mortgage Rates and Demand

- Prior to 2022, historically low mortgage rates encouraged buyers and helped maintain the pricing trend.
- Rates are almost 4.0% higher from July 2021.



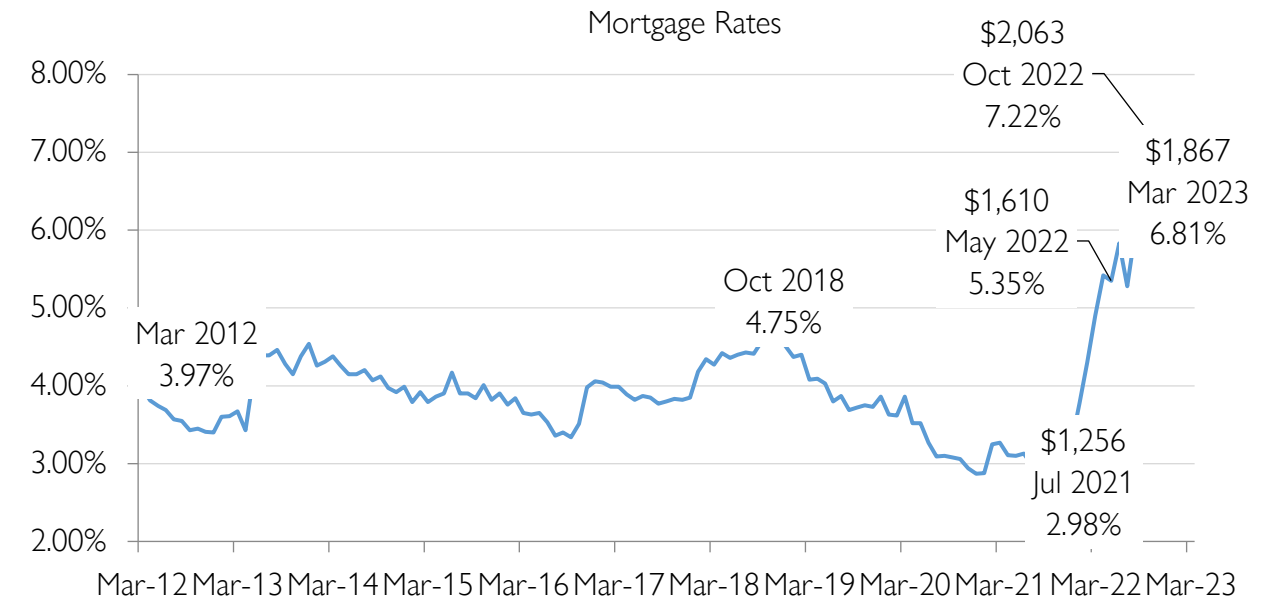
The Housing Market

Median Housing Prices

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- Median home price increases finally offered relief for buyers and only increased about 2.0% for the last 12 months ended December 2022.

Principal and Interest Increases

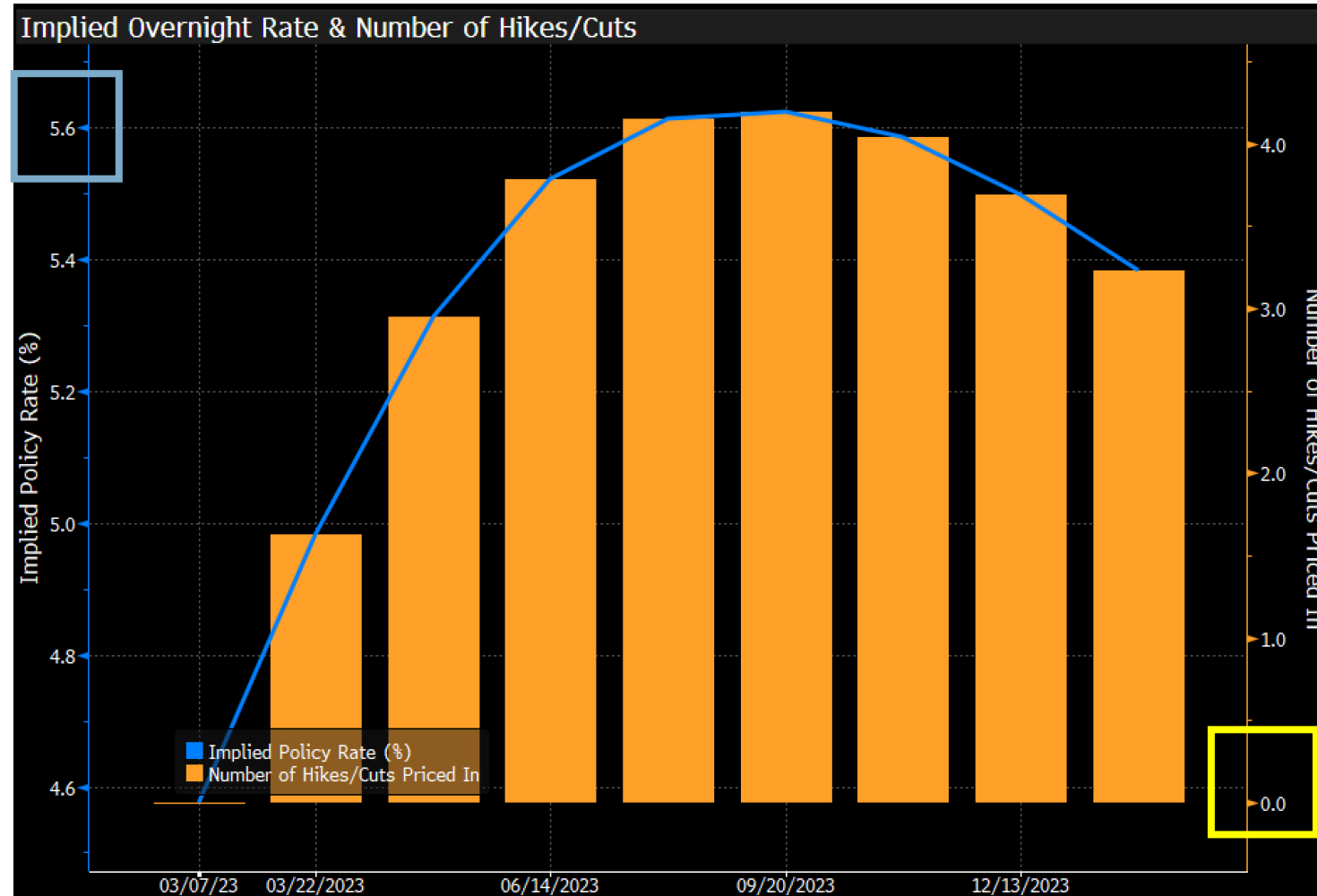
- Declining interest rates from 2018 – 2021 resulted in mortgage payments declining or increasing at a moderate rate even as home prices continued to increase.
- Rates are almost 4.0% higher from July 2021.
- The combination of continued price increases and rising mortgage rates have resulted in a mortgage payment increase of approximately 49%.



Yield Curves and Interest Rates

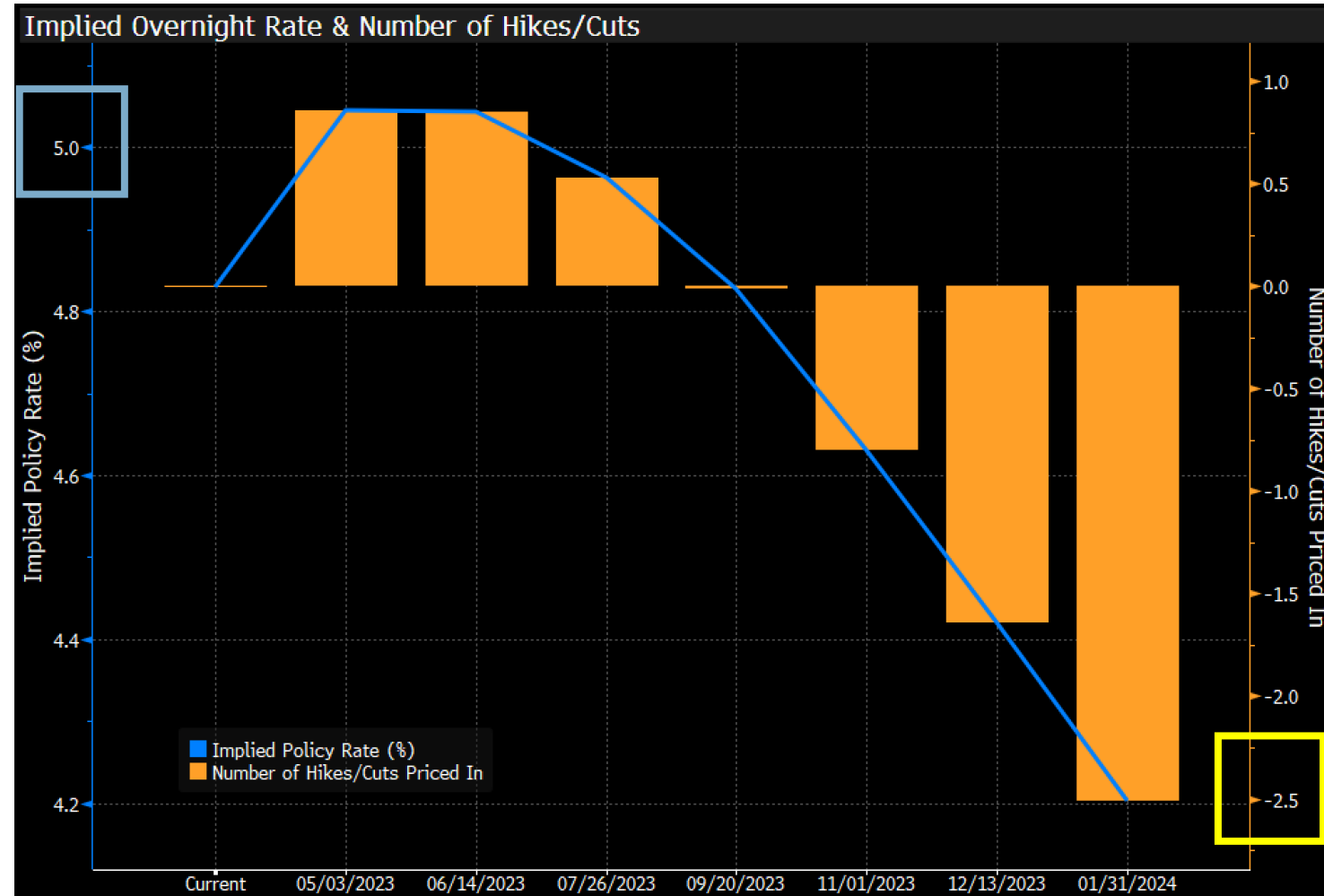
Fed Funds Expectations – March 7, 2023

- The Federal Funds overnight rate expected to peak at 5.25% with rates cuts during the second half of 2023.



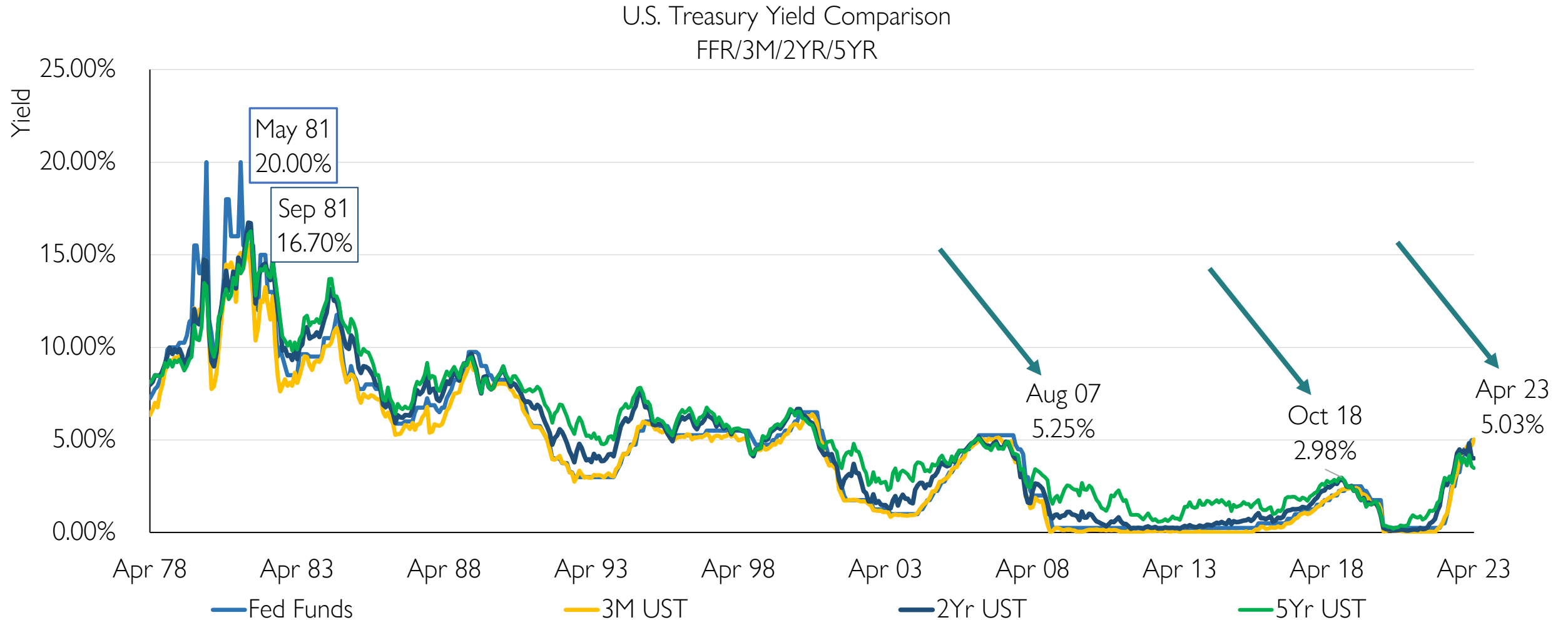
Fed Funds Expectations – May 2, 2023

- The Federal Funds overnight rate expected to peak at 5.25% with rates cuts during the second half of 2023.



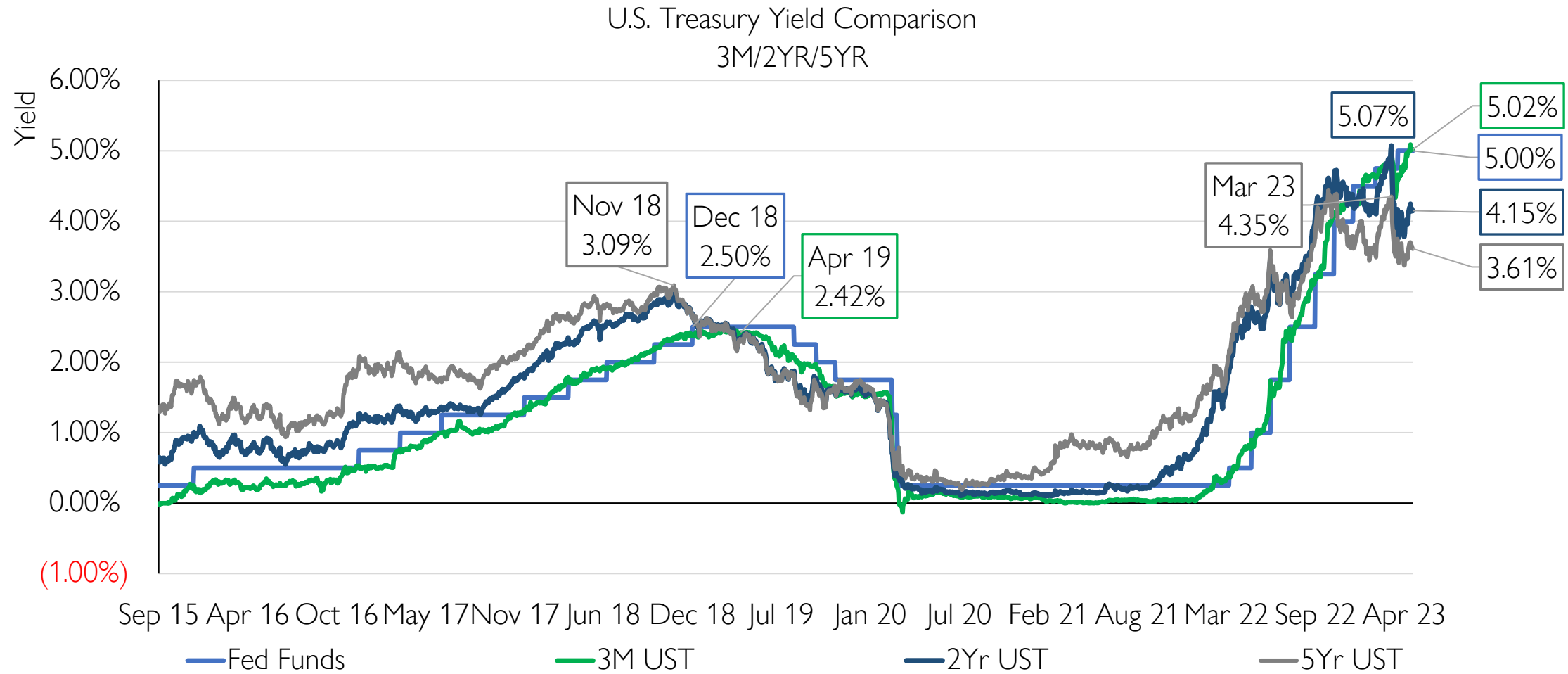
Longer Term Trend – Lower Rates

- Since 1990, each successive peak was been lower than the previous cycle....until 2022.



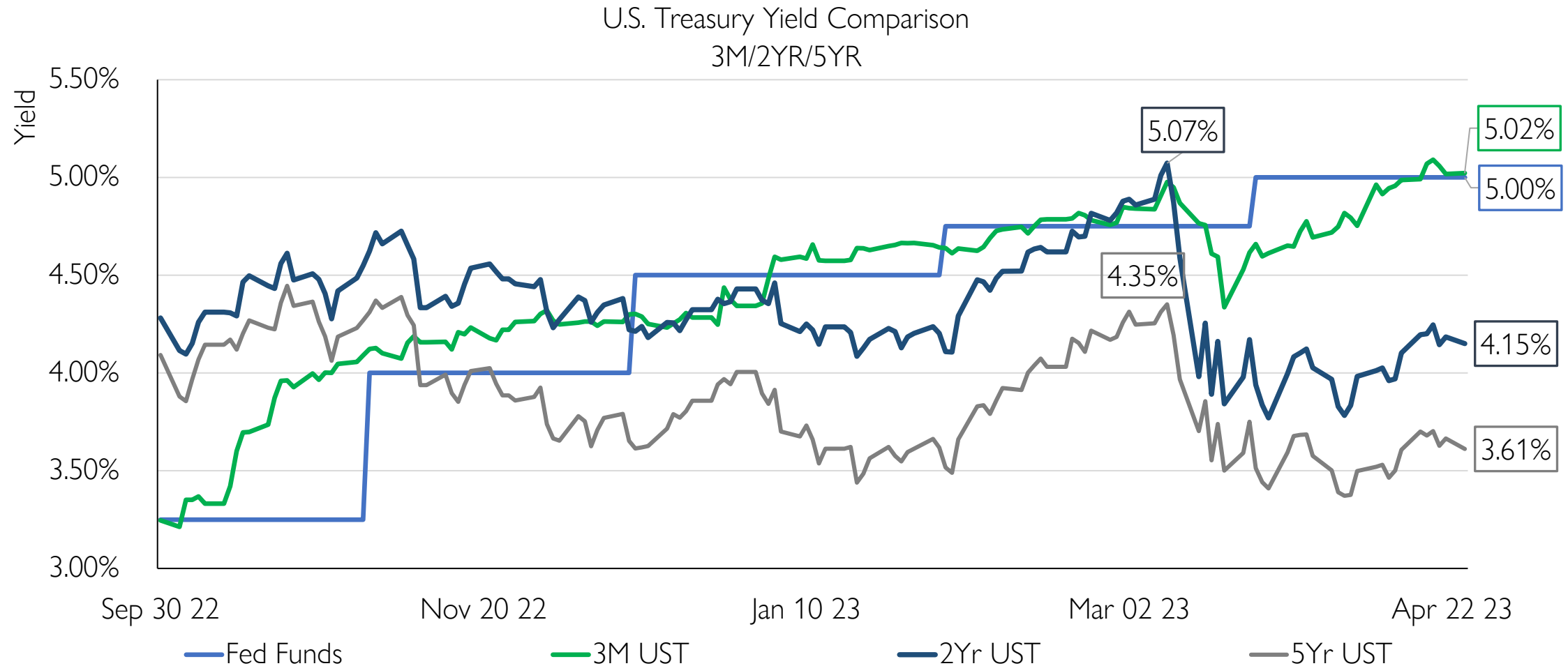
Longer Term Rates Lower Than Federal Funds Rate

- U.S. Treasuries with maturities longer than 3 Months and longer are yielding lower than the Federal Funds over night rate, although interest rates have rebounded following the banking crisis in early March. The Federal Funds rate is 2X the peak of December 2018.



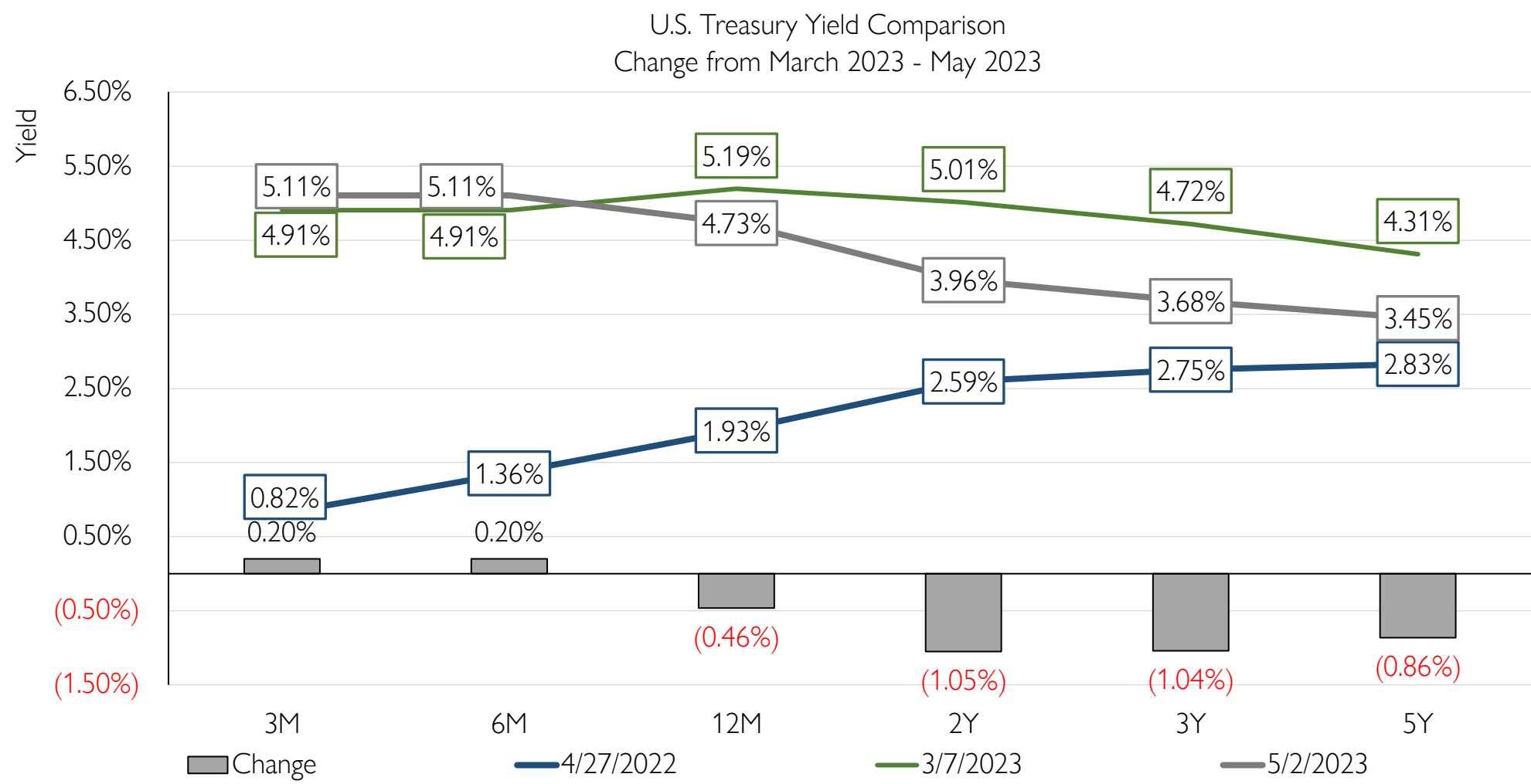
Significant Volatility in Fixed Income

- After falling from November through the end of January, persistent inflationary indicators sent yields higher in February. In March, the Silicon Valley and the fear of additional bank failures and widespread concern of the stability of the global banking system pushed rates lower as investors sought a safe haven, although rates have rebounded from March lows.



Banking System Concerns Result in Dramatic Rate Decline

- U.S. Treasury rates have plummeted in March as investors moved into U.S. Treasury bonds over banking system concerns and expectations of slower economic growth. Yields have rebounded from the initial lows following the SVB crisis.



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City of Cape Coral LT I-3
Investment Report

01/01/2023 to 03/31/2023

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Disclaimers

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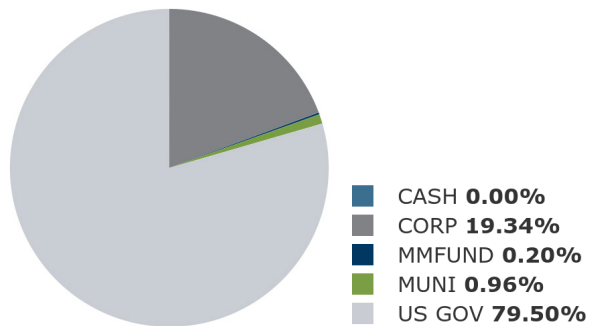
Portfolio Characteristics

	12/31/22	03/31/23
Duration	1.770	1.750
Years to Effective Maturity	1.852	1.837
Years to Final Maturity	1.852	1.837
Coupon Rate	1.874	2.216
Book Yield	2.010	2.520
Market Yield	4.540	4.289
Benchmark Yield	4.513	4.193

Portfolio Summary

Summary	12/31/22	03/31/23
Historical Cost	\$104,270,442.11	\$104,099,112.88
Book Value	104,217,955.21	104,141,558.86
Accrued Interest	439,502.10	574,785.95
Net Pending Transactions	675.52	561.93
Book Value Plus Accrued	\$104,658,132.82	\$104,716,906.73
Net Unrealized Gain/Loss	(3,889,024.80)	(2,301,125.56)
Market Value Plus Accrued	\$100,769,108.02	\$102,415,781.17

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$505,919.80
Net Amortization/ Accretion Income	48,443.16
Net Realized Gain/Loss	(500,929.52)
Other Income/Expenses	(0.01)
Net Income	\$53,433.43

Detail may not add to total due to rounding.

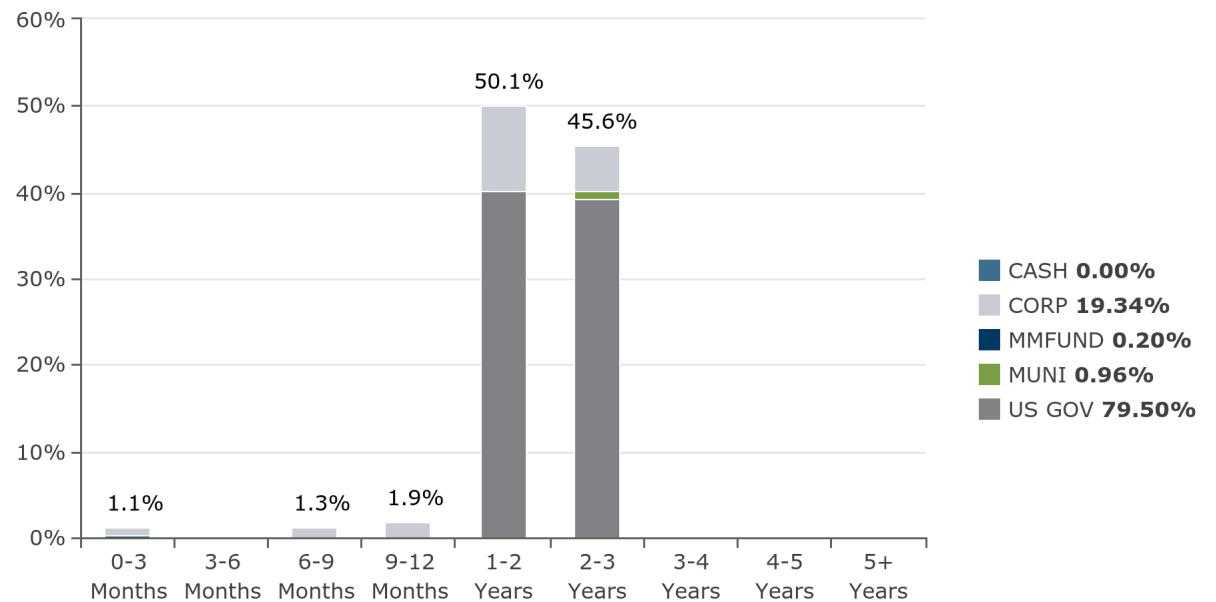
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$561.93	--	--	--	--	--	--	--	--	\$561.93
CORP	913,925.15		1,306,464.15	1,938,849.11	10,198,071.88	5,447,843.71				19,805,153.99
MMFUND	207,766.82									207,766.82
MUNI						985,777.50				985,777.50
US GOV					41,163,361.89	40,253,159.04				81,416,520.93
TOTAL	\$1,122,253.90	--	\$1,306,464.15	\$1,938,849.11	\$51,361,433.76	\$46,686,780.25	--	--	--	\$102,415,781.17

Top Ten Holdings

Issuer	Value
United States	79.50%
PACCAR Inc.	3.91%
Amazon.com, Inc.	3.05%
The Depository Trust and Clearing Corporation	2.99%
Toyota Motor Corporation	2.32%
Caterpillar Inc.	1.89%
Walmart Inc.	1.43%
PepsiCo, Inc.	1.28%
Oklahoma City Water Utilities Trust	0.96%
Apple Inc.	0.89%

Maturity Distribution by Type



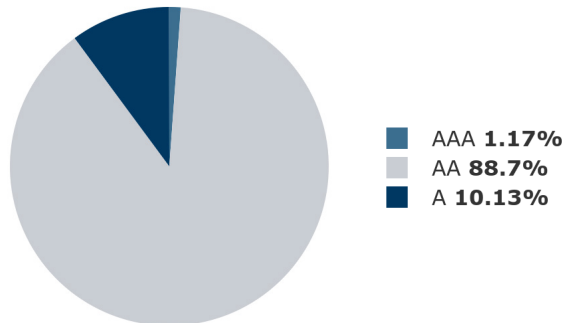
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,194,106.25	1.17%
AA	\$90,844,452.85	88.70%
A	\$10,377,222.08	10.13%
Below A		
Not Rated		
Total Long Term Ratings	\$102,415,781.17	100.00%
Portfolio Total	\$102,415,781.17	100.00%

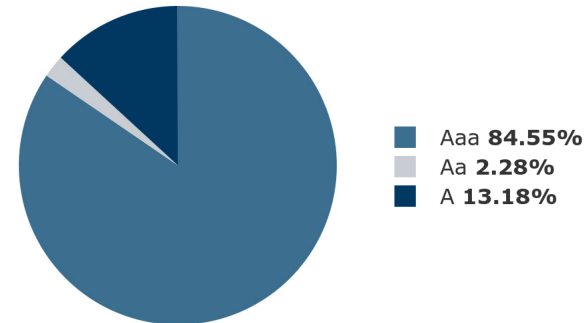
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$86,587,670.65	84.55%
Aa	\$2,331,432.75	2.28%
A	\$13,496,677.78	13.18%
Below A		
Not Rated		
Total Long Term Ratings	\$102,415,781.17	100.00%
Portfolio Total	\$102,415,781.17	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



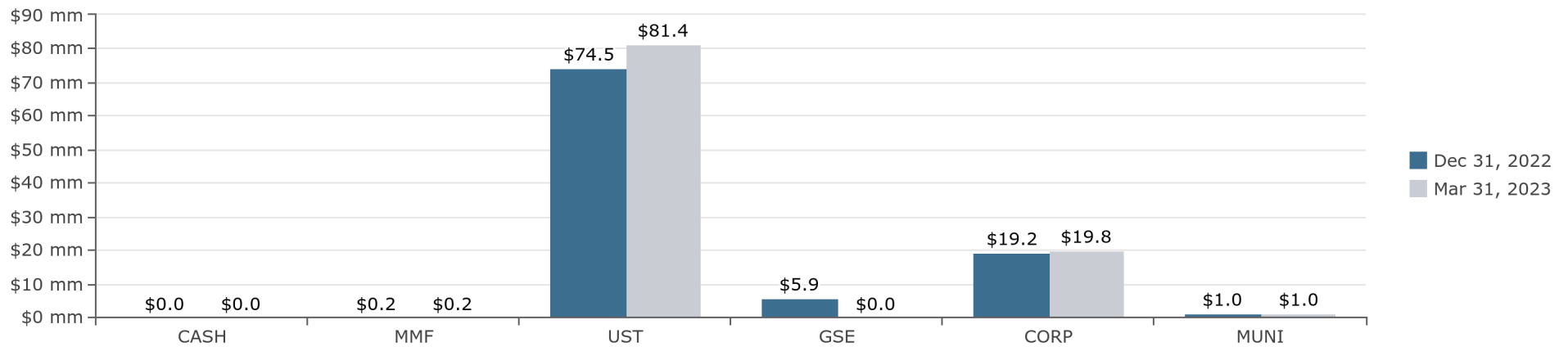
Portfolio Overview

01/01/2023 to 03/31/2023

Market Value Basis Security Distribution

Security Distribution	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$675.52	0.00%	\$561.93	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$74,461,364.12	73.89%	\$81,416,520.93	79.50%	5.60%	2.49%
Federal Instrumentality (GSE)	5,890,031.95	5.85%			(5.85%)	
Money Market Funds	\$234,773.98	0.23%	\$207,766.82	0.20%	(0.03%)	4.40%
Corporate Notes	19,195,520.08	19.05%	19,805,153.99	19.34%	0.29%	2.60%
Municipal Bonds	986,742.36	0.98%	985,777.50	0.96%	(0.02%)	3.29%
Portfolio Total	\$100,769,108.02	100.00%	\$102,415,781.17	100.00%		2.52%

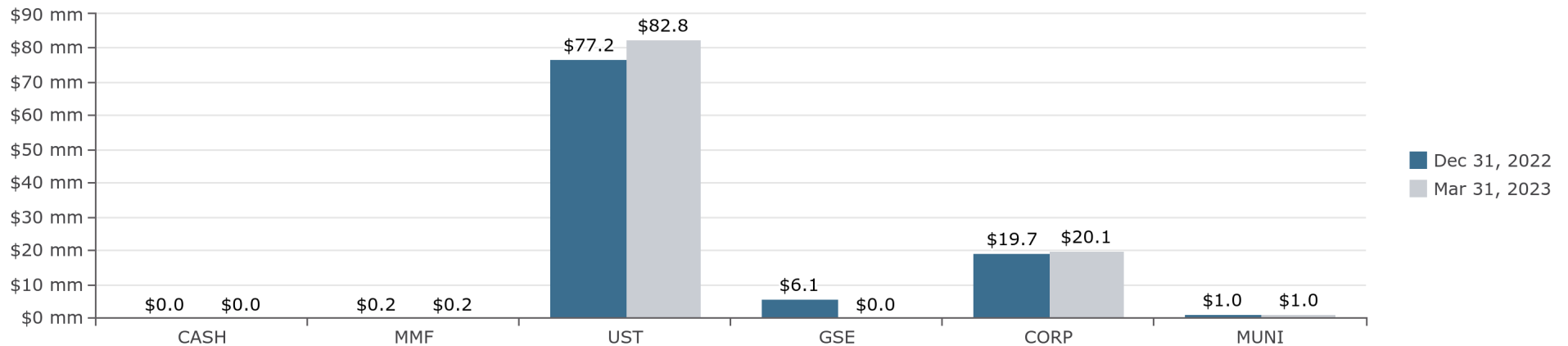
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$675.52	0.00%	\$561.93	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$77,235,865.63	74.07%	\$82,786,298.06	79.53%	5.45%	2.49%
Federal Instrumentality (GSE)	6,139,754.50	5.89%			(5.89%)	
Money Market Funds	\$234,773.98	0.23%	\$207,766.82	0.20%	(0.03%)	4.40%
Corporate Notes	19,660,048.00	18.85%	20,105,048.00	19.31%	0.46%	2.60%
Municipal Bonds	1,000,000.00	0.96%	1,000,000.00	0.96%	0.00%	3.29%
Portfolio Total	\$104,271,117.63	100.00%	\$104,099,674.81	100.00%		2.52%

Asset Balance by Security Type





City of Cape Coral LT I-5
Investment Report

01/01/2023 to 03/31/2023

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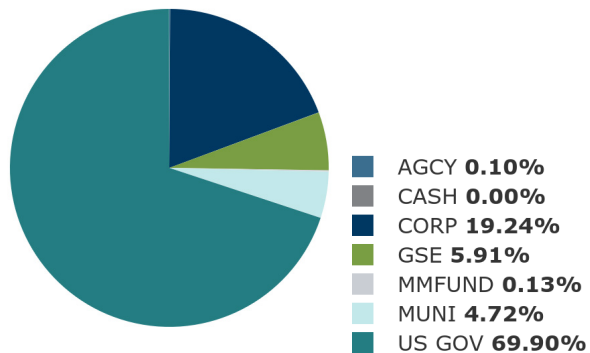
Portfolio Characteristics

	12/31/22	03/31/23
Duration	2.487	2.511
Years to Effective Maturity	2.605	2.633
Years to Final Maturity	2.621	2.648
Coupon Rate	1.647	1.756
Book Yield	1.867	2.191
Market Yield	4.420	4.135
Benchmark Yield	4.365	4.027

Portfolio Summary

Summary	12/31/22	03/31/23
Historical Cost	\$104,365,503.69	\$104,259,481.30
Book Value	104,163,192.97	104,369,924.66
Accrued Interest	397,890.56	433,940.46
Net Pending Transactions	76,092.27	605.55
Book Value Plus Accrued	\$104,637,175.80	\$104,804,470.66
Net Unrealized Gain/Loss	(5,704,974.81)	(4,051,926.15)
Market Value Plus Accrued	\$98,932,200.99	\$100,752,544.51

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$433,255.62
Net Amortization/ Accretion Income	72,041.82
Net Realized Gain/Loss	(339,430.95)
Net Income	\$165,866.49

Detail may not add to total due to rounding.

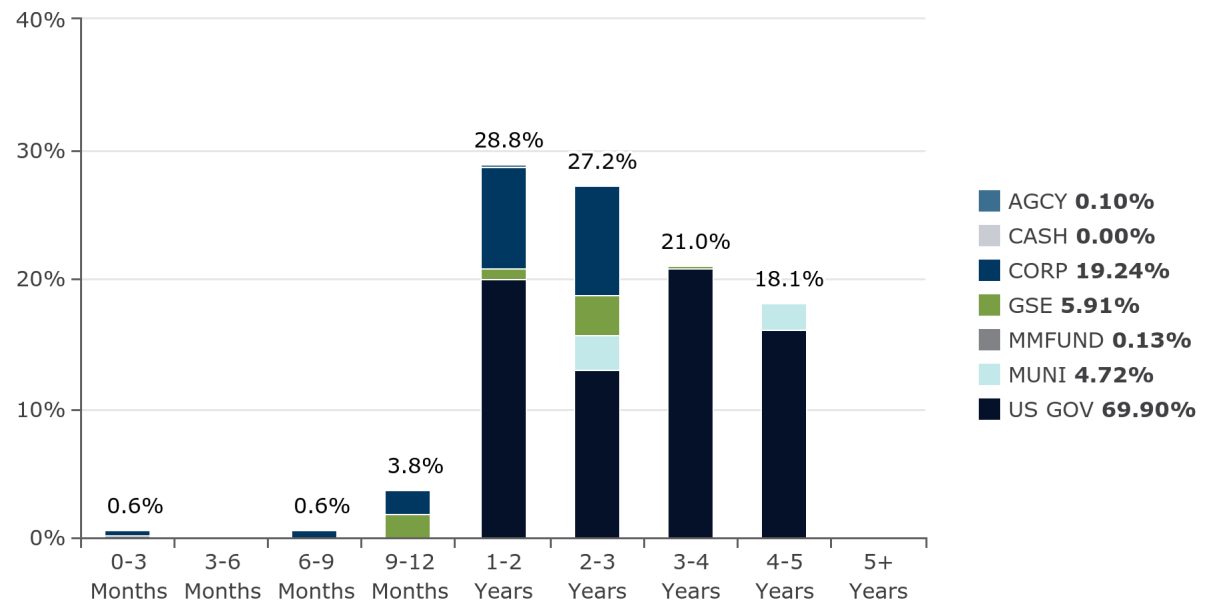
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
AGCY	--	--	--	--	\$99,769.99	--	--	--	--	\$99,769.99
CASH	605.55									605.55
CORP	454,465.51		645,892.39	1,938,849.11	7,866,416.54	8,478,449.98				19,384,073.53
FED INST (GSE)				1,845,037.39	869,302.81	3,017,853.04	225,062.82			5,957,256.06
MMFUND	129,992.32									129,992.32
MUNI						2,798,865.00		1,954,803.88		4,753,668.88
US GOV					20,146,809.92	13,085,448.25	20,898,966.15	16,295,953.87		70,427,178.18
TOTAL	\$585,063.38	--	\$645,892.39	\$3,783,886.50	\$28,982,299.25	\$27,380,616.27	\$21,124,028.98	\$18,250,757.75	--	\$100,752,544.51

Top Ten Holdings

Issuer	Value
United States	70.00%
Amazon.com, Inc.	3.94%
PACCAR Inc	3.94%
The Depository Trust and Clearing Corporation	2.98%
Florida Hurricane Catastrophe Fund Finance Corporation	2.78%
Farm Credit System	2.69%
Toyota Motor Corporation	2.35%
Federal National Mortgage Association	2.05%
Caterpillar Inc.	1.92%
Walmart Inc.	1.44%

Maturity Distribution by Type



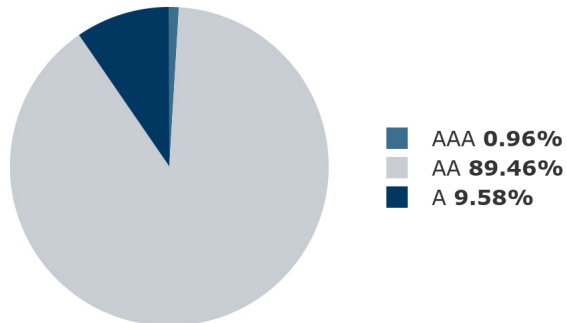
S&P Rating Distribution

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Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$969,667.08	0.96%
AA	\$90,129,823.16	89.46%
A	\$9,653,054.27	9.58%
Below A		
Not Rated		
Total Long Term Ratings	\$100,752,544.51	100.00%
Portfolio Total	\$100,752,544.51	100.00%

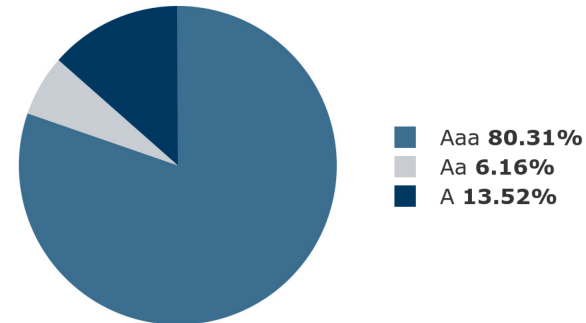
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$80,915,297.98	80.31%
Aa	\$6,210,998.24	6.16%
A	\$13,626,248.29	13.52%
Below A		
Not Rated		
Total Long Term Ratings	\$100,752,544.51	100.00%
Portfolio Total	\$100,752,544.51	100.00%

Allocation by Standard and Poor's Rating



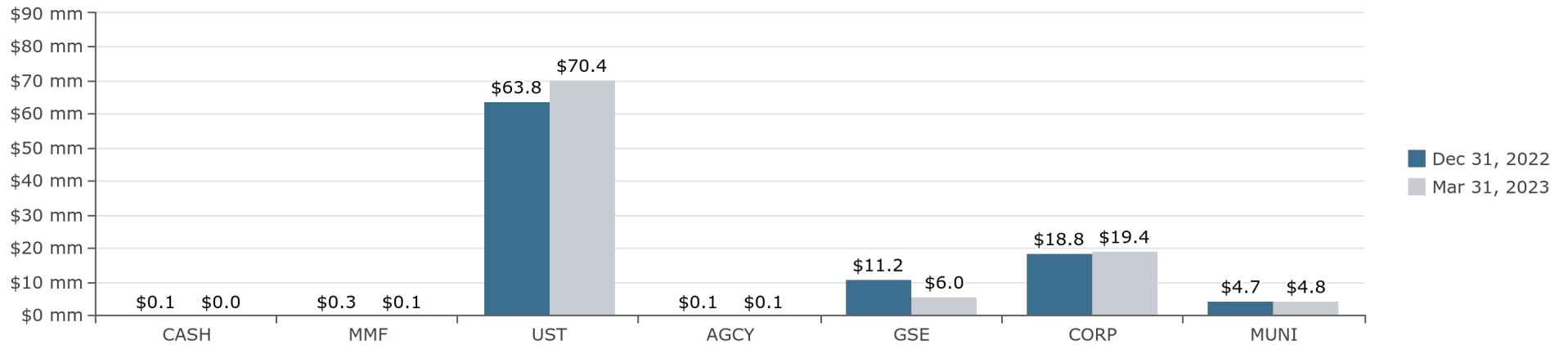
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$76,092.27	0.08%	\$605.55	0.00%	(0.08%)	0.00%
U.S. Treasury Notes	\$63,787,296.01	64.48%	\$70,427,178.18	69.90%	5.43%	2.04%
U.S. Agency Notes	112,797.77	0.11%	99,769.99	0.10%	(0.01%)	1.44%
Federal Instrumentality (GSE)	11,237,586.79	11.36%	5,957,256.06	5.91%	(5.45%)	0.73%
Money Market Funds	\$251,115.40	0.25%	\$129,992.32	0.13%	(0.12%)	4.40%
Corporate Notes	18,779,823.50	18.98%	19,384,073.53	19.24%	0.26%	2.87%
Municipal Bonds	4,687,489.26	4.74%	4,753,668.88	4.72%	(0.02%)	3.56%
Portfolio Total	\$98,932,200.99	100.00%	\$100,752,544.51	100.00%		2.19%

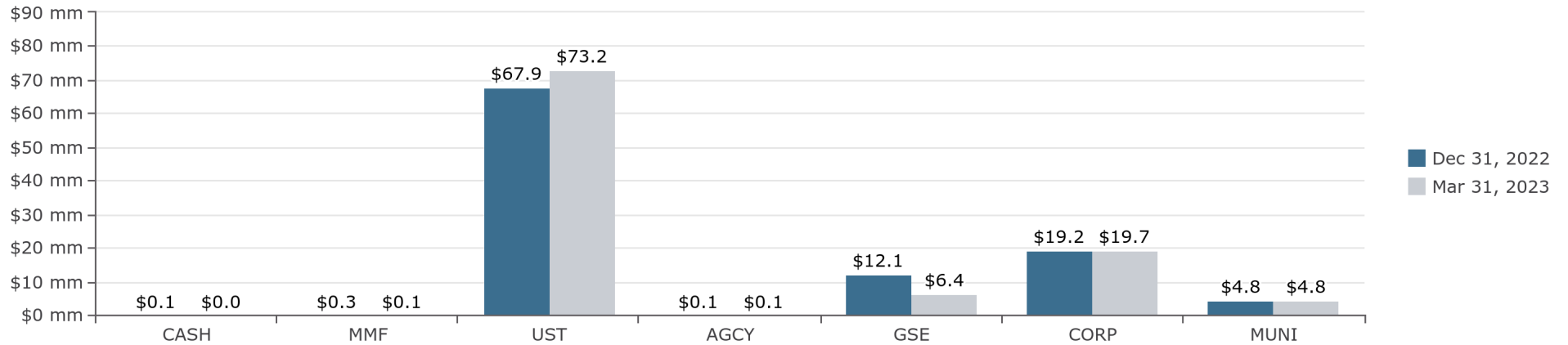
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$76,092.27	0.07%	\$605.55	0.00%	(0.07%)	0.00%
U.S. Treasury Notes	\$67,855,469.99	64.97%	\$73,213,153.59	70.22%	5.25%	2.04%
U.S. Agency Notes	124,225.92	0.12%	108,732.23	0.10%	(0.01%)	1.44%
Federal Instrumentality (GSE)	12,138,367.14	11.62%	6,376,277.91	6.12%	(5.51%)	0.73%
Money Market Funds	\$251,115.40	0.24%	\$129,992.32	0.12%	(0.12%)	4.40%
Corporate Notes	19,218,215.25	18.40%	19,653,215.25	18.85%	0.45%	2.87%
Municipal Bonds	4,778,110.00	4.57%	4,778,110.00	4.58%	0.01%	3.56%
Portfolio Total	\$104,441,595.96	100.00%	\$104,260,086.85	100.00%		2.19%

Asset Balance by Security Type





City of Cape Coral LT 3-5
Investment Report

01/01/2023 to 03/31/2023

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Disclaimers

Relationship Management Team

Relationship Managers

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Mobile: (407) 701-8002

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Mobile: (407) 765-0761

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Portfolio Manager

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Cory Gebel, CFA | Director, Portfolio Management

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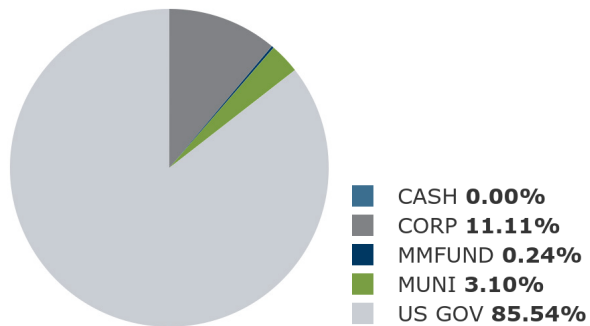
Portfolio Characteristics

	12/31/22	03/31/23
Duration	3.668	3.693
Years to Effective Maturity	3.892	3.919
Years to Final Maturity	3.892	3.919
Coupon Rate	1.722	1.917
Book Yield	2.046	2.482
Market Yield	4.145	3.805
Benchmark Yield	--	--

Portfolio Summary

Summary	12/31/22	03/31/23
Historical Cost	\$49,121,998.90	\$48,766,430.51
Book Value	49,179,973.78	48,831,845.68
Accrued Interest	197,492.20	202,679.94
Net Pending Transactions	53,871.70	533.88
Book Value Plus Accrued	\$49,431,337.68	\$49,035,059.50
Net Unrealized Gain/Loss	(3,444,407.74)	(2,026,707.41)
Market Value Plus Accrued	\$45,986,929.94	\$47,008,352.09

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$215,596.95
Net Amortization/ Accretion Income	45,440.79
Net Realized Gain/Loss	(657,315.92)
Net Income	(\$396,278.18)

Detail may not add to total due to rounding.

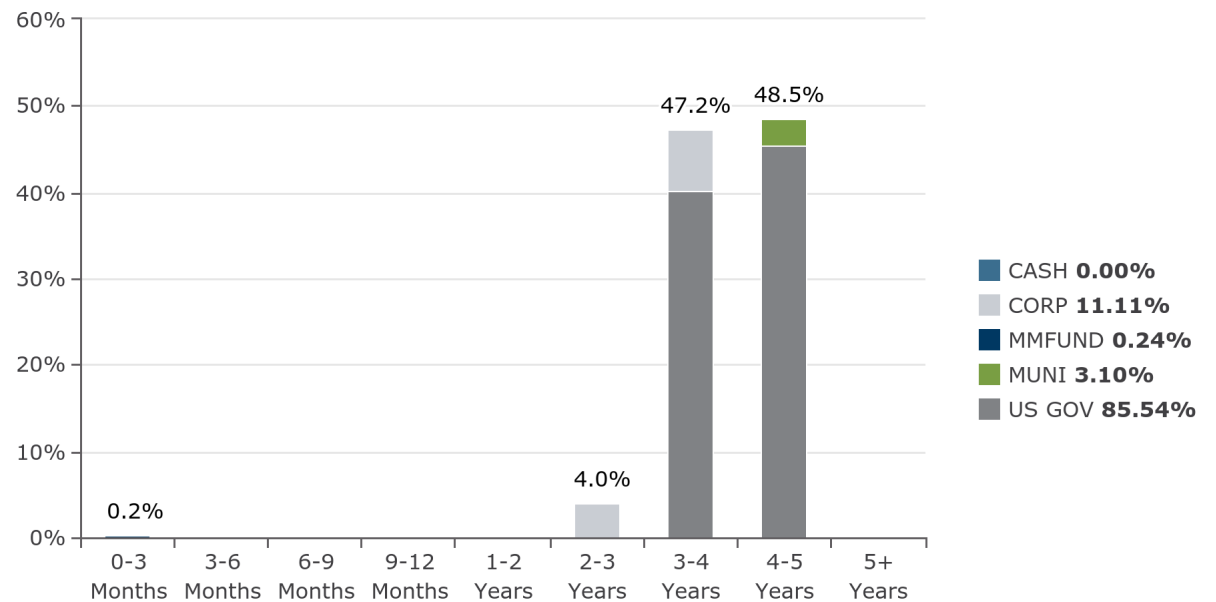
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$533.88	--	--	--	--	--	--	--	--	\$533.88
CORP						1,900,840.32	3,324,030.44			5,224,870.76
MMFUND	114,339.59									114,339.59
MUNI								1,457,897.79		1,457,897.79
US GOV							18,875,300.13	21,335,409.94		40,210,710.07
TOTAL	\$114,873.47	--	--	--	--	\$1,900,840.32	\$22,199,330.57	\$22,793,307.73	--	\$47,008,352.09

Top Ten Holdings

Issuer	Value
United States	85.54%
Walmart Inc.	1.56%
Berkshire Hathaway Inc.	1.55%
Apple Inc.	1.49%
The Procter & Gamble Company	1.49%
Toyota Motor Corporation	1.46%
Caterpillar Inc.	1.45%
City of New York	1.11%
The Home Depot, Inc.	1.08%
Johnson & Johnson	1.04%

Maturity Distribution by Type



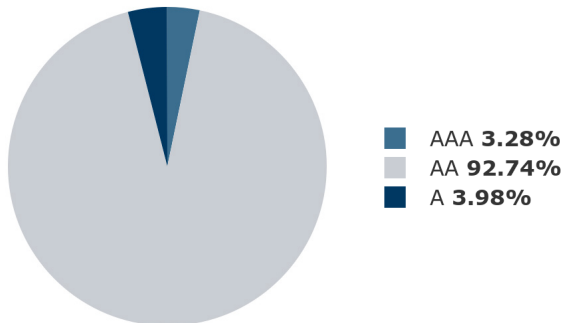
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,539,584.69	3.28%
AA	\$43,596,246.36	92.74%
A	\$1,872,521.05	3.98%
Below A		
Not Rated		
Total Long Term Ratings	\$47,008,352.09	100.00%
Portfolio Total	\$47,008,352.09	100.00%

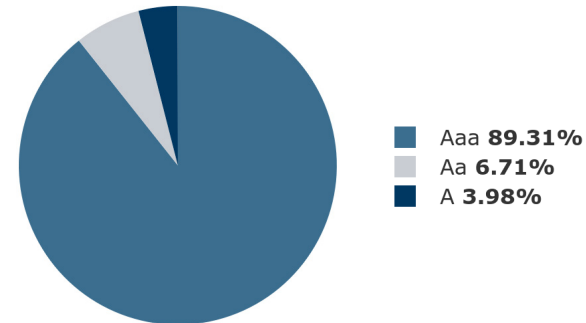
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$41,983,143.71	89.31%
Aa	\$3,152,687.33	6.71%
A	\$1,872,521.05	3.98%
Below A		
Not Rated		
Total Long Term Ratings	\$47,008,352.09	100.00%
Portfolio Total	\$47,008,352.09	100.00%

Allocation by Standard and Poor's Rating



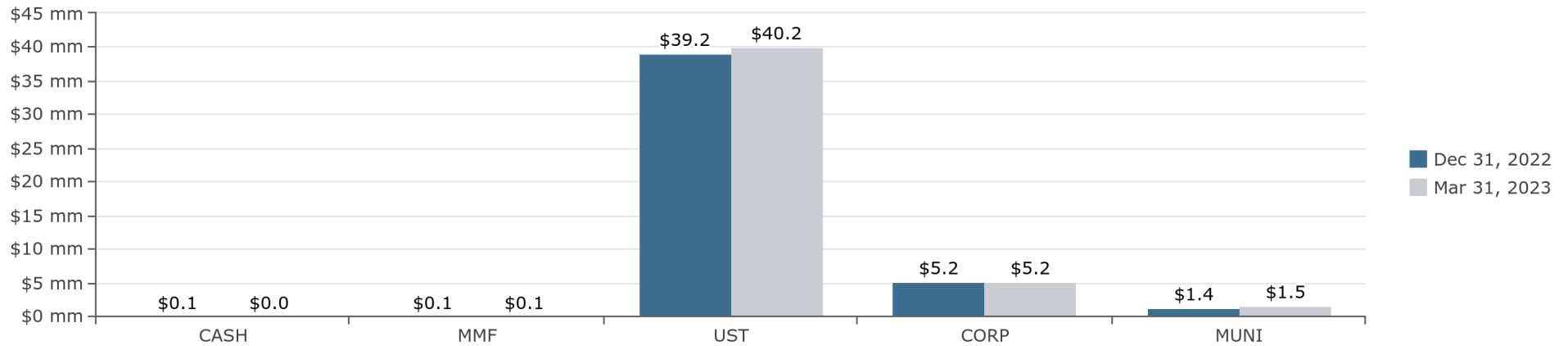
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$53,871.70	0.12%	\$533.88	0.00%	(0.12%)	0.00%
U.S. Treasury Notes	\$39,237,916.68	85.32%	\$40,210,710.07	85.54%	0.22%	2.53%
Money Market Funds	\$95,154.26	0.21%	\$114,339.59	0.24%	0.04%	4.40%
Corporate Notes	5,168,908.65	11.24%	5,224,870.76	11.11%	(0.13%)	1.78%
Municipal Bonds	1,431,078.65	3.11%	1,457,897.79	3.10%	(0.01%)	3.63%
Portfolio Total	\$45,986,929.94	100.00%	\$47,008,352.09	100.00%		2.48%

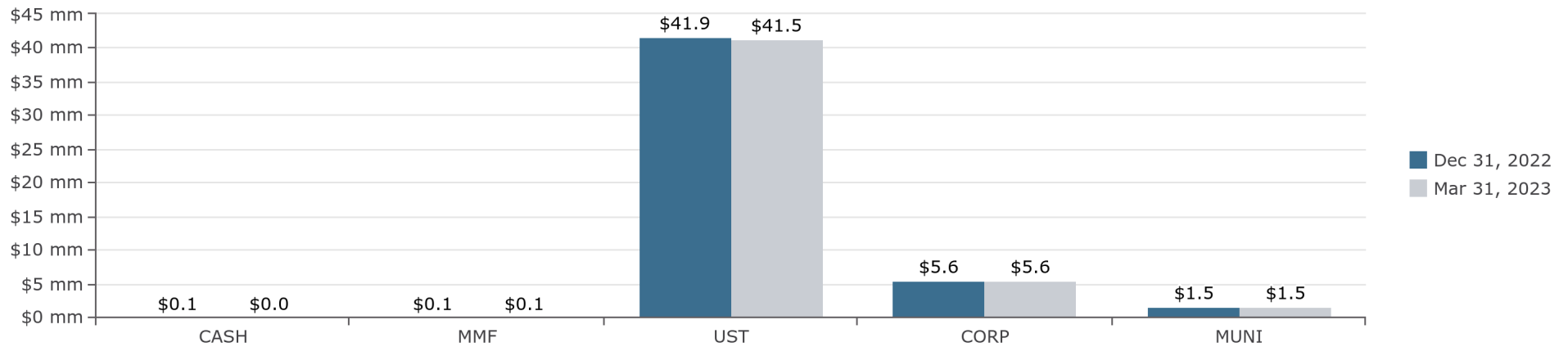
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$53,871.70	0.11%	\$533.88	0.00%	(0.11%)	0.00%
U.S. Treasury Notes	\$41,910,103.55	85.22%	\$41,535,349.83	85.17%	(0.05%)	2.53%
Money Market Funds	\$95,154.26	0.19%	\$114,339.59	0.23%	0.04%	4.40%
Corporate Notes	5,636,741.09	11.46%	5,636,741.09	11.56%	0.10%	1.78%
Municipal Bonds	1,480,000.00	3.01%	1,480,000.00	3.03%	0.03%	3.63%
Portfolio Total	\$49,175,870.60	100.00%	\$48,766,964.39	100.00%		2.48%

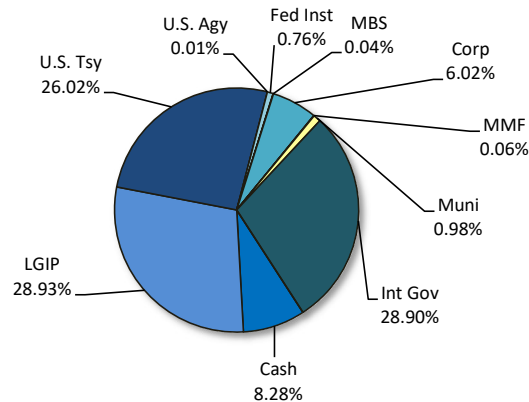
Asset Balance by Security Type



Asset Allocation as of March 31, 2023

Security Distribution ⁽¹⁾	March 31, 2023 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant	Issuer Description ⁽¹⁾	Sec. Desc.	March 31, 2023 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
Cash	\$ 61,086,215.44	8.28%	100.00%	YES	FLCLASS ⁽²⁾	Int Gov	\$ 102,589,978.53	13.90%	60.00%	YES
LGIP	213,500,072.14	28.93%	60.00%	YES	FL SAFE ⁽²⁾	Int Gov	110,680,165.19	15.00%	60.00%	YES
U.S. Treasury Notes	192,054,409.18	26.02%	100.00%	YES	FL PRIME (SBA) ⁽²⁾	LGIP	213,500,072.14	28.93%	60.00%	YES
U.S. Agency Notes	99,769.99	0.01%	25.00%	YES	MMF - Fidelity Prime	MMF	452,098.73	0.06%	10.00%	YES
FNMA	2,060,972.48	0.28%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	-	0.00%	25.00%	YES	First Horizon Local Account	Cash	4,315,755.48	0.58%	100.00%	YES
FFCB	2,714,340.20	0.37%	25.00%	YES	BankUnited Local Account	Cash	28,595,740.94	3.87%	100.00%	YES
FHLB	1,181,943.39	0.16%	25.00%	YES	Bank of America Local Account ⁽²⁾	Cash	28,174,719.02	3.82%	100.00%	YES
Fed Instrumentality Subtotal	\$ 5,957,256.06	0.81%	80.00%	YES	U.S. Treasury Notes	UST	192,054,409.18	26.02%	100.00%	YES
Asset Backed Securities	-	0.00%	25.00%	YES	U.S. Agency Notes	US Agy	-	0.00%	25.00%	YES
Commercial Paper	-	0.00%	35.00%	YES	FNMA	GSE	1,835,909.66	0.25%	25.00%	YES
Corporate Notes	44,414,098.28	6.02%	35.00%	YES	FHLMC	GSE	-	0.00%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	2,714,340.20	0.37%	25.00%	YES
Money Market Funds	452,098.73	0.06%	25.00%	YES	FHLB	GSE	1,181,943.39	0.16%	25.00%	YES
Municipal Bonds	7,197,344.17	0.98%	20.00%	YES	Amazon Inc	Corp	7,092,649.73	0.96%	5.00%	YES
Intergovernmental Funds	213,270,143.72	28.90%	60.00%	YES	Apple Inc.	Corp	2,069,987.21	0.28%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Berkshire Hathaway	Corp	730,891.57	0.10%	5.00%	YES
Total Portfolio Market Value	\$ 738,031,407.71	100.00%			Caterpillar	Corp	4,557,832.92	0.62%	5.00%	YES
					Colgate-Palmolive Company	Corp	816,348.86	0.11%	5.00%	YES
					Depository Trust and Clearing Corp	Corp	6,070,079.48	0.82%	5.00%	YES
					Home Depot	Corp	1,990,332.13	0.27%	5.00%	YES
					Johnson & Johnson	Corp	489,814.05	0.07%	5.00%	YES
					Met Life Global Funding	Corp	894,888.86	0.12%	5.00%	YES
					PACCAR Inc.	Corp	7,974,380.92	1.08%	5.00%	YES
					PepsiCo Inc.	Corp	1,952,356.54	0.26%	5.00%	YES
					Procter and Gamble Company	Corp	698,879.89	0.09%	5.00%	YES
					Toyota	Corp	5,427,894.88	0.74%	5.00%	YES
					Walmart Inc.	Corp	3,647,761.25	0.49%	5.00%	YES
					FNMA MBS	MBS	225,062.82	0.03%	15.00%	YES
					GNMA MBS	MBS	99,769.99	0.01%	15.00%	YES
					City of New York	Muni	1,638,735.29	0.22%	5.00%	YES
					DC Income Tax Revenue	Muni	468,747.60	0.06%	5.00%	YES
					FL Hurricane Cat Fund Fin Corp	Muni	2,798,865.00	0.38%	5.00%	YES
					Oklahoma City Water Utilities	Muni	2,290,996.28	0.31%	5.00%	YES
					Total Portfolio Market Value		\$ 738,031,407.71	100.00%		

Ending Portfolio Allocation



(1) Mortgage backed securities included in security description and listed separately in issuer description. Public Trust managed assets represent market value plus accrued interest.

(2) External assets not managed by Public Trust. Information provided by City staff. Asset allocation limits defined in the City's investment policy.

Portfolio Holdings

01/01/2023 to 03/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	03/31/23	--		\$1,701.36	\$1,701.36	\$1,701.36			N	0.00%	AAA
CCYUSD	03/31/23	--	1,701.36	\$1,701.36	1.00	\$0.00	\$0.00	0.00%	--	0.00%	Aaa
0.00%	0.00	--								0.00%	
CASH TOTAL	03/31/23	--	1,701.36	\$1,701.36	\$1,701.36	\$1,701.36	\$0.00	0.00%	N	0.00%	AAA
	03/31/23	--		\$1,701.36	1.00	\$0.00	\$0.00		--	0.00%	Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y	03/31/23	--		\$452,098.73	\$452,098.73	\$452,098.73			N	4.40%	AAAm
31846V807	03/31/23	--	452,098.73	\$452,098.73	1.00	\$0.00	(\$0.00)	0.18%	--	--	Aaa
4.39%	0.00	--								--	
MMFUND TOTAL	03/31/23	--	452,098.73	\$452,098.73	\$452,098.73	\$452,098.73	(\$0.00)	0.18%	N	4.40%	AAAm
	03/31/23	--		\$452,098.73	1.00	\$0.00	(\$0.00)		--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	03/31/24	02/24/21		\$3,701,796.88	\$3,414,824.00	\$3,415,027.21			N	0.25%	AA+
912828V71	03/31/24	02/25/21	3,500,000.00	\$3,565,229.56	97.57	\$203.21	(\$150,405.56)	1.37%	--	4.64%	Aaa
2.12%	0.97									--	
UNITED STATES TREASURY	04/15/24	05/06/21		1,342,512.50	1,282,631.92	1,284,951.15			N	0.31%	AA+
91282CBV2	04/15/24	05/10/21	1,340,000.00	1,340,892.65	95.72	2,319.23	(58,260.73)	0.51%	--	4.63%	Aaa
0.38%	1.01									--	
UNITED STATES TREASURY	04/30/24	01/08/20		456,697.27	437,572.35	441,351.36			N	1.64%	AA+
912828X70	04/30/24	01/10/20	450,000.00	451,725.55	97.24	3,779.01	(14,153.20)	0.18%	--	4.64%	Aaa
2.00%	1.04									--	
UNITED STATES TREASURY	04/30/24	07/07/22		7,162,084.77	7,074,187.66	7,150,135.17			N	3.07%	AA+
91282CEK3	04/30/24	07/08/22	7,235,000.00	7,191,181.29	97.78	75,947.51	(116,993.64)	2.86%	--	4.63%	Aaa
2.50%	1.04									--	
UNITED STATES TREASURY	05/15/24	06/03/21		3,981,116.02	3,804,840.06	3,808,615.13			N	0.33%	AA+
91282CCC3	05/15/24	06/07/21	3,990,000.00	3,986,598.42	95.36	3,775.07	(181,758.36)	1.52%	--	4.53%	Aaa
0.25%	1.10									--	
UNITED STATES TREASURY	06/15/24	07/01/21		2,980,664.06	2,852,109.00	2,854,313.67			N	0.47%	AA+
91282CCG4	06/15/24	07/06/21	3,000,000.00	2,992,043.85	95.07	2,204.67	(139,934.85)	1.14%	--	4.49%	Aaa
0.25%	1.18									--	
UNITED STATES TREASURY	06/30/24	--		4,429,604.69	4,267,190.97	4,286,591.32			N	1.56%	AA+
912828Z8	06/30/24	--	4,410,000.00	4,420,201.11	96.76	19,400.35	(153,010.14)	1.71%	--	4.44%	Aaa
1.75%	1.21									--	
UNITED STATES TREASURY	07/31/24	03/03/21		2,092,578.12	1,930,938.00	1,936,739.10			N	0.38%	AA+
912828Y87	07/31/24	03/05/21	2,000,000.00	2,036,377.58	96.55	5,801.10	(105,439.58)	0.77%	--	4.44%	Aaa
1.75%	1.30									--	

Portfolio Holdings

01/01/2023 to 03/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CCT6 0.38%	08/15/24 08/15/24 1.35	11/19/21 11/22/21	4,485,000.00	4,441,726.75 4,463,098.38	4,246,384.54 94.68	4,248,475.27 2,090.73	(216,713.83)	1.70%	N --	0.73% 4.39% --	AA+ Aaa
UNITED STATES TREASURY 9128282U3 1.88%	08/31/24 08/31/24 1.37	-- --	5,500,000.00	5,438,902.36 5,462,567.05	5,311,366.50 96.57	5,320,333.89 8,967.39	(151,200.55)	2.13%	N --	2.37% 4.40% --	AA+ Aaa
UNITED STATES TREASURY 91282CCX7 0.38%	09/15/24 09/15/24 1.42	11/19/21 11/22/21	2,175,000.00	2,152,060.56 2,163,081.87	2,054,185.28 94.45	2,054,562.06 376.78	(108,896.60)	0.82%	N --	0.75% 4.35% --	AA+ Aaa
UNITED STATES TREASURY 9128282Y5 2.12%	09/30/24 09/30/24 1.45	12/30/19 12/31/19	1,900,000.00	1,936,367.20 1,911,791.33	1,839,437.50 96.81	1,839,547.81 110.31	(72,353.83)	0.74%	N --	1.70% 4.34% --	AA+ Aaa
UNITED STATES TREASURY 91282CDB4 0.62%	10/15/24 10/15/24 1.50	11/19/21 11/22/21	4,485,000.00	4,465,378.13 4,474,522.66	4,240,078.64 94.54	4,253,016.14 12,937.50	(234,444.03)	1.70%	N --	0.78% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 912828YM6 1.50%	10/31/24 10/31/24 1.53	12/02/19 12/03/19	1,250,000.00	1,240,185.55 1,246,755.90	1,197,021.25 95.76	1,204,894.18 7,872.93	(49,734.65)	0.48%	N --	1.67% 4.30% --	AA+ Aaa
UNITED STATES TREASURY 91282CDH1 0.75%	11/15/24 11/15/24 1.58	11/19/21 11/22/21	4,485,000.00	4,476,941.04 4,480,592.83	4,238,150.08 94.50	4,250,880.30 12,730.21	(242,442.75)	1.70%	N --	0.81% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 912828YV6 1.50%	11/30/24 11/30/24 1.61	01/27/22 01/28/22	1,800,000.00	1,806,539.06 1,803,871.84	1,720,828.80 95.60	1,729,878.25 9,049.45	(83,043.04)	0.69%	N --	1.37% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CDN8 1.00%	12/15/24 12/15/24 1.66	01/06/22 01/07/22	3,350,000.00	3,337,044.91 3,342,426.40	3,173,210.45 94.72	3,183,057.98 9,847.53	(169,215.95)	1.27%	N --	1.13% 4.23% --	AA+ Aaa
UNITED STATES TREASURY 912828YY0 1.75%	12/31/24 12/31/24 1.69	02/18/21 02/19/21	1,650,000.00	1,738,816.41 1,690,360.56	1,582,194.90 95.89	1,589,453.53 7,258.63	(108,165.66)	0.64%	N --	0.35% 4.21% --	AA+ Aaa
UNITED STATES TREASURY 91282CGD7 4.25%	12/31/24 12/31/24 1.65	03/09/23 03/13/23	1,525,000.00	1,505,222.66 1,505,791.85	1,525,655.75 100.04	1,541,948.40 16,292.64	19,863.90	0.62%	N --	5.01% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 9128283V0 2.50%	01/31/25 01/31/25 1.76	02/25/21 02/26/21	1,300,000.00	1,404,050.78 1,348,808.91	1,261,761.80 97.06	1,267,148.54 5,386.74	(87,047.11)	0.51%	N --	0.44% 4.18% --	AA+ Aaa
UNITED STATES TREASURY 91282CDZ1 1.50%	02/15/25 02/15/25 1.82	03/09/22 03/11/22	3,825,000.00	3,788,393.56 3,801,384.57	3,642,119.10 95.22	3,649,251.35 7,132.25	(159,265.47)	1.46%	N --	1.84% 4.17% --	AA+ Aaa

Portfolio Holdings

01/01/2023 to 03/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828ZF0 0.50%	03/31/25 03/31/25 1.95	-- --	1,825,000.00	1,819,271.49 1,822,105.52	1,701,385.45 93.23	1,701,410.38 24.93	(120,720.07)	0.68%	N --	0.58% 4.06% --	AA+ Aaa
UNITED STATES TREASURY 9128284F4 2.62%	03/31/25 03/31/25 1.92	04/27/22 04/28/22	5,350,000.00	5,339,132.81 5,342,526.27	5,202,875.00 97.25	5,203,258.71 383.71	(139,651.27)	2.08%	N --	2.70% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CEH0 2.62%	04/15/25 04/15/25 1.94	11/28/22 11/29/22	2,400,000.00	2,306,250.00 2,319,059.34	2,331,280.80 97.14	2,360,357.72 29,076.92	12,221.46	0.94%	N --	4.37% 4.10% --	AA+ Aaa
UNITED STATES TREASURY 91282CEQ0 2.75%	05/15/25 05/15/25 2.02	06/09/22 06/10/22	5,325,000.00	5,290,262.68 5,299,598.93	5,182,305.98 97.32	5,237,725.69 55,419.72	(117,292.96)	2.09%	N --	2.98% 4.08% --	AA+ Aaa
UNITED STATES TREASURY 9128284R8 2.88%	05/31/25 05/31/25 2.05	07/07/22 07/08/22	1,375,000.00	1,367,426.76 1,369,297.32	1,341,430.75 97.56	1,354,680.23 13,249.48	(27,866.57)	0.54%	N --	3.07% 4.06% --	AA+ Aaa
UNITED STATES TREASURY 912828ZW3 0.25%	06/30/25 06/30/25 2.20	01/06/21 01/07/21	835,000.00	830,727.14 832,847.06	769,080.92 92.11	769,605.68 524.76	(63,766.14)	0.31%	N --	0.37% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 2.18	-- --	3,220,000.00	3,154,354.69 3,160,642.42	3,148,934.60 97.79	3,169,215.26 20,280.66	(11,707.82)	1.27%	N --	3.85% 4.02% --	AA+ Aaa
UNITED STATES TREASURY 912828Y79 2.88%	07/31/25 07/31/25 2.22	08/29/22 08/30/22	3,495,000.00	3,440,117.58 3,450,734.96	3,410,354.60 97.58	3,427,008.95 16,654.35	(40,380.37)	1.37%	N --	3.44% 3.97% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 2.36	02/25/21 02/26/21	3,300,000.00	3,249,984.38 3,273,048.69	3,020,790.30 91.54	3,021,507.69 717.39	(252,258.39)	1.21%	N --	0.59% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CFPI 4.25%	10/15/25 10/15/25 2.34	03/08/23 03/10/23	1,465,000.00	1,443,139.45 1,443,652.94	1,475,357.55 100.71	1,504,094.09 28,736.54	31,704.61	0.60%	N --	4.87% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 2.52	06/03/21 06/07/21	950,000.00	931,148.44 938,867.10	865,539.30 91.11	866,536.54 997.24	(73,327.80)	0.35%	N --	0.71% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 2.49	11/28/22 11/29/22	4,500,000.00	4,256,542.97 4,283,065.87	4,313,497.50 95.86	4,351,815.87 38,318.37	30,431.63	1.74%	N --	4.21% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 2.42	11/28/22 11/29/22	4,500,000.00	4,534,804.69 4,531,063.86	4,562,928.00 101.40	4,639,564.74 76,636.74	31,864.14	1.85%	N --	4.22% 3.93% --	AA+ Aaa

Portfolio Holdings

01/01/2023 to 03/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 2.77	02/25/21 02/26/21	3,400,000.00	3,350,195.31 3,371,156.66	3,084,170.60 90.71	3,086,283.86 2,113.26	(286,986.06)	1.23%	N --	0.68% 3.86% --	AA+ Aaa
UNITED STATES TREASURY 91282CGL9 4.00%	02/15/26 02/15/26 2.68	03/08/23 03/10/23	5,050,000.00	4,945,449.22 4,947,503.53	5,067,361.90 100.34	5,092,472.40 25,110.50	119,858.37	2.04%	N --	4.76% 3.87% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 2.84	-- --	2,950,000.00	2,883,267.58 2,905,673.28	2,679,198.85 90.82	2,680,481.46 1,282.61	(226,474.43)	1.07%	N --	1.02% 3.86% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 2.77	03/08/23 03/10/23	5,050,000.00	4,739,109.38 4,745,004.80	4,861,609.75 96.27	4,872,588.01 10,978.26	116,604.95	1.95%	N --	4.74% 3.86% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 2.92	11/19/21 11/22/21	3,850,000.00	3,789,242.19 3,807,867.75	3,519,442.85 91.41	3,519,521.74 78.89	(288,424.90)	1.41%	N --	1.12% 3.81% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 2.98	-- --	4,950,000.00	4,885,849.62 4,905,929.87	4,509,529.20 91.10	4,525,117.60 15,588.40	(396,400.67)	1.81%	N --	1.04% 3.84% --	AA+ Aaa
UNITED STATES TREASURY 912828R36 1.62%	05/15/26 05/15/26 2.98	12/28/21 12/29/21	1,485,000.00	1,510,523.44 1,503,338.38	1,389,229.38 93.55	1,398,361.92 9,132.54	(114,109.00)	0.56%	N --	1.22% 3.83% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 3.07	-- --	2,375,000.00	2,344,087.89 2,353,502.73	2,158,651.75 90.89	2,164,621.87 5,970.12	(194,850.98)	0.87%	N --	1.04% 3.83% --	AA+ Aaa
UNITED STATES TREASURY 91282CCJ8 0.88%	06/30/26 06/30/26 3.14	10/27/21 10/28/21	2,010,000.00	1,988,094.14 1,994,659.53	1,831,220.55 91.11	1,835,641.72 4,421.17	(163,438.98)	0.73%	N --	1.11% 3.81% --	AA+ Aaa
UNITED STATES TREASURY 9128287B0 1.88%	06/30/26 06/30/26 3.09	12/28/21 12/29/21	1,010,000.00	1,039,155.86 1,031,179.81	950,701.89 94.13	955,462.42 4,760.53	(80,477.92)	0.38%	N --	1.21% 3.81% --	AA+ Aaa
UNITED STATES TREASURY 912828Y95 1.88%	07/31/26 07/31/26 3.18	08/29/22 08/30/22	1,400,000.00	1,323,710.94 1,334,491.25	1,316,054.60 94.00	1,320,405.43 4,350.83	(18,436.65)	0.53%	N --	3.37% 3.80% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 3.31	-- --	5,175,000.00	5,077,527.54 5,105,100.40	4,672,864.58 90.30	4,676,239.58 3,375.00	(432,235.82)	1.87%	N --	1.15% 3.81% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 3.39	-- --	4,715,000.00	4,645,970.71 4,664,909.79	4,266,707.23 90.49	4,266,819.95 112.72	(398,202.56)	1.71%	N --	1.19% 3.80% --	AA+ Aaa

Portfolio Holdings

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Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828YQ7 1.62%	10/31/26 10/31/26 3.40	12/28/21 12/29/21	1,700,000.00	1,730,480.47 1,722,740.45	1,578,077.70 92.83	1,589,677.15 11,599.45	(144,662.75)	0.64%	N --	1.24% 3.78% --	AA+ Aaa
UNITED STATES TREASURY 91282CDG3 1.12%	10/31/26 10/31/26 3.44	12/28/21 12/29/21	1,700,000.00	1,690,238.28 1,692,723.97	1,549,191.30 91.13	1,557,221.69 8,030.39	(143,532.67)	0.62%	N --	1.25% 3.80% --	AA+ Aaa
UNITED STATES TREASURY 912828U24 2.00%	11/15/26 11/15/26 3.42	11/28/22 11/29/22	2,200,000.00	2,034,656.25 2,047,868.64	2,067,399.40 93.97	2,084,051.33 16,651.93	19,530.76	0.83%	N --	4.07% 3.80% --	AA+ Aaa
UNITED STATES TREASURY 912828YU8 1.62%	11/30/26 11/30/26 3.49	12/28/21 12/29/21	1,700,000.00	1,730,613.28 1,722,981.02	1,576,151.60 92.71	1,585,410.53 9,258.93	(146,829.42)	0.63%	N --	1.25% 3.77% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 3.56	04/27/22 04/28/22	3,755,000.00	3,585,291.62 3,617,243.95	3,493,175.12 93.03	3,509,694.00 16,518.89	(124,068.84)	1.40%	N --	2.79% 3.76% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 3.71	03/09/22 03/11/22	5,125,000.00	5,127,402.34 5,126,919.58	4,777,663.38 93.22	4,786,019.35 8,355.98	(349,256.21)	1.91%	N --	1.87% 3.75% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 3.76	04/27/22 04/28/22	2,940,000.00	2,902,216.41 2,908,964.85	2,805,403.86 95.42	2,805,604.68 200.82	(103,560.99)	1.12%	N --	2.78% 3.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 3.86	06/09/22 06/10/22	4,070,000.00	3,990,348.83 4,002,516.87	3,898,457.64 95.79	3,934,265.81 35,808.17	(104,059.23)	1.57%	N --	3.05% 3.73% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 3.90	07/07/22 07/08/22	1,465,000.00	1,477,818.75 1,476,063.10	1,438,332.60 98.18	1,450,301.49 11,968.89	(37,730.49)	0.58%	N --	3.06% 3.72% --	AA+ Aaa
UNITED STATES TREASURY 91282CFB2 2.75%	07/31/27 07/31/27 4.02	08/29/22 08/30/22	2,365,000.00	2,307,445.51 2,313,850.56	2,275,295.55 96.21	2,286,075.25 10,779.70	(38,555.01)	0.91%	N --	3.29% 3.70% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 4.10	08/29/22 08/30/22	5,865,000.00	5,585,725.19 5,616,360.48	5,527,762.50 94.25	5,544,166.68 16,404.18	(88,597.98)	2.22%	N --	3.30% 3.68% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 4.38	11/28/22 11/29/22	6,375,000.00	5,387,373.05 5,450,553.52	5,506,406.25 86.38	5,506,471.57 65.32	55,852.73	2.20%	N --	3.92% 3.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.12%	09/30/27 09/30/27 4.08	11/28/22 11/29/22	1,050,000.00	1,059,105.47 1,058,566.70	1,068,702.60 101.78	1,068,820.94 118.34	10,135.90	0.43%	N --	3.93% 3.69% --	AA+ Aaa

Portfolio Holdings

01/01/2023 to 03/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 9128283F5 2.25%	11/15/27 11/15/27 4.29	11/28/22 11/29/22	2,175,000.00	2,011,280.27 2,021,547.13	2,043,649.58 93.96	2,062,170.12 18,520.55	22,102.44	0.82%	N --	3.93% 3.68% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 4.19	03/09/23 03/13/23	4,615,000.00	4,541,989.26 4,542,776.29	4,658,625.60 100.95	4,718,563.54 59,937.95	115,849.30	1.89%	N --	4.25% 3.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.62%	12/31/27 12/31/27 4.59	03/09/23 03/13/23	5,610,000.00	4,740,230.86 4,748,878.00	4,872,812.34 86.86	4,881,626.39 8,814.05	123,934.34	1.95%	N --	4.23% 3.66% --	AA+ Aaa
UNITED STATES TREASURY 91282CGC9 3.88%	12/31/27 12/31/27 4.27	03/09/23 03/13/23	1,415,000.00	1,392,558.98 1,392,793.14	1,428,541.55 100.96	1,442,325.10 13,783.55	35,748.41	0.58%	N --	4.24% 3.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CBJ9 0.75%	01/31/28 01/31/28 4.66	03/09/23 03/13/23	2,210,000.00	1,875,996.48 1,879,259.65	1,928,225.00 87.25	1,930,972.24 2,747.24	48,965.35	0.77%	N --	4.20% 3.65% --	AA+ Aaa
US GOV TOTAL	12/21/25 12/21/25 2.59	-- --	201,950,000.00	\$197,534,801.48 \$197,758,740.18	\$191,223,065.97 94.83	\$192,054,409.18 \$831,343.21	(\$6,535,674.21)	76.77%	N --	2.33% 4.02% --	AA+ Aaa
GSE								0.00%			
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELQD9 1.23%	03/04/24 03/04/24 0.90	03/30/20 03/31/20	1,900,000.00	\$1,948,868.00 \$1,911,600.31	\$1,843,284.64 97.01	\$1,845,037.39 \$1,752.75	(\$68,315.67)	0.74%	N --	0.57% 4.56% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EKVV4 1.85%	07/26/24 07/26/24 1.27	09/09/19 09/12/19	900,000.00	913,212.00 903,678.95	866,296.56 96.26	869,302.81 3,006.25	(37,382.40)	0.35%	N --	1.54% 4.81% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJKW8 0.50%	06/13/25 06/13/25 2.14	06/15/20 06/16/20	1,275,000.00	1,274,311.50 1,274,695.12	1,180,030.89 92.55	1,181,943.39 1,912.50	(94,664.23)	0.47%	N --	0.51% 4.07% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 2.34	08/25/20 08/27/20	1,310,000.00	1,303,869.20 1,307,032.03	1,198,598.27 91.50	1,199,089.52 491.25	(108,433.76)	0.48%	N --	0.47% 4.13% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 2.53	11/09/20 11/12/20	695,000.00	692,511.90 693,694.03	635,430.14 91.43	636,820.14 1,390.00	(58,263.89)	0.25%	N --	0.57% 4.00% --	AA+ Aaa

Portfolio Holdings

01/01/2023 to 03/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
GSE TOTAL	12/28/24 12/28/24 1.70	-- --	6,080,000.00	\$6,132,772.60 \$6,090,700.44	\$5,723,640.49 94.20	\$5,732,193.24 \$8,552.75	(\$367,059.95)	2.29%	N --	0.68% 4.35% --	AA+ Aaa
AGCY MBS								0.00%			
G2 005301 36202F3J3 3.50%	09/29/24 02/20/27 1.44	06/15/12 06/15/12	83,543.60	\$89,287.22 \$85,833.21	\$81,827.64 97.95	\$82,071.31 \$243.67	(\$4,005.57)	0.03%	N --	1.58% 4.86% --	AA+ Aaa
G2 794283 36177NXM7 3.50%	10/10/24 03/20/27 1.54	04/04/13 04/04/13	18,247.51	19,445.01 18,987.96	17,645.45 96.70	17,698.68 53.22	(1,342.51)	0.01%	N --	0.79% 5.74% --	AA+ Aaa
AGCY MBS TOTAL	10/01/24 02/25/27 1.46	-- --	101,791.11	\$108,732.23 \$104,821.17	\$99,473.10 97.73	\$99,769.99 \$296.89	(\$5,348.08)	0.04%	N --	1.44% 5.02% --	AA+ Aaa
GSE MBS								0.00%			
FN MA1084 31418AF29 3.50%	11/21/26 06/01/32 3.22	07/17/12 07/17/12	228,475.88	\$243,505.31 \$238,799.63	\$224,396.43 98.21	\$225,062.82 \$666.39	(\$14,403.20)	0.09%	N --	2.15% 4.00% --	AA+ Aaa
GSE MBS TOTAL	11/21/26 06/01/32 3.22	07/17/12 07/17/12	228,475.88	\$243,505.31 \$238,799.63	\$224,396.43 98.21	\$225,062.82 \$666.39	(\$14,403.20)	0.09%	N --	2.15% 4.00% --	AA+ Aaa
MUNI								0.00%			
FLORIDA ST BRD ADMIN FIN CORP REV 341271AD6 1.26%	07/01/25 07/01/25 2.17	04/22/22 04/26/22	3,000,000.00	\$2,803,110.00 \$2,858,521.09	\$2,789,430.00 92.98	\$2,798,865.00 \$9,435.00	(\$69,091.09)	1.12%	N --	3.45% 4.58% --	AA Aa3
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAC6 3.29%	07/01/25 07/01/25 2.12	07/08/22 07/26/22	1,000,000.00	1,000,000.00 1,000,000.00	977,560.00 97.76	985,777.50 8,217.50	(22,440.00)	0.39%	N --	3.29% 4.34% --	AAA Aaa
NEW YORK N Y 64966QC99 3.86%	05/01/27 05/01/27 3.67	05/20/22 05/26/22	1,645,000.00	1,645,000.00 1,645,000.00	1,612,264.50 98.01	1,638,735.29 26,470.79	(32,735.50)	0.66%	N --	3.86% 4.40% --	AA Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 3.87	07/08/22 07/26/22	1,330,000.00	1,330,000.00 1,330,000.00	1,293,584.60 97.26	1,305,218.78 11,634.18	(36,415.40)	0.52%	N --	3.50% 4.21% --	AAA Aaa
DISTRICT COLUMBIA INCOME TAX REV 25477GUY9 3.50%	07/01/27 07/01/27 3.86	07/13/22 07/27/22	480,000.00	480,000.00 480,000.00	464,548.80 96.78	468,747.60 4,198.80	(15,451.20)	0.19%	N --	3.50% 4.34% --	AAA Aa1

Portfolio Holdings

01/01/2023 to 03/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
MUNI TOTAL	05/29/26 05/29/26 2.92	-- --	7,455,000.00	\$7,258,110.00 \$7,313,521.09	\$7,137,387.90 95.80	\$7,197,344.17 \$59,956.27	(\$176,133.19)	2.88%	N --	3.54% 4.42% --	AA+ Aa2
CORP								0.00%			
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 0.11	05/04/20 05/11/20	1,370,000.00	\$1,366,273.60 \$1,369,861.30	\$1,364,394.82 99.59	\$1,368,390.66 \$3,995.83	(\$5,466.48)	0.55%	N --	0.84% 4.44% --	AA+ Aaa
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 0.50	10/06/20 10/07/20	1,995,000.00	1,993,862.85 1,994,803.21	1,948,499.54 97.67	1,952,356.54 3,857.00	(46,303.67)	0.78%	N --	0.42% 5.03% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 0.75	01/03/22 01/10/22	3,990,000.00	3,989,361.60 3,989,750.87	3,869,169.59 96.97	3,877,698.22 8,528.62	(120,581.27)	1.55%	N --	0.96% 4.98% --	A A2
AMAZON.COM INC 023135CD6 2.73%	04/13/24 04/13/24 0.99	04/11/22 04/13/22	1,310,000.00	1,310,000.00 1,310,000.00	1,283,815.59 98.00	1,300,504.99 16,689.40	(26,184.41)	0.52%	N --	2.73% 4.73% --	AA A1
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 1.09	05/11/21 05/12/21	2,820,000.00	2,815,882.80 2,818,465.12	2,701,929.28 95.81	2,706,829.03 4,899.75	(116,535.84)	1.08%	N --	0.50% 4.34% --	AA A1
PACCAR FINANCIAL CORP 69371RR81 3.15%	06/13/24 06/13/24 1.15	06/06/22 06/13/22	3,280,000.00	3,279,245.60 3,279,541.84	3,214,076.03 97.99	3,245,072.03 30,996.00	(65,465.80)	1.30%	N --	3.16% 4.89% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AG0 5.05%	11/21/24 11/21/24 1.53	11/14/22 11/21/22	5,945,000.00	5,943,632.65 5,943,870.86	5,961,665.80 100.28	6,070,079.48 108,413.68	17,794.94	2.43%	N --	5.06% 4.87% --	AA+ Aaa
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 1.72	01/10/22 01/13/22	4,995,000.00	4,988,306.70 4,990,983.54	4,726,310.26 94.62	4,742,002.88 15,692.62	(264,673.28)	1.90%	N --	1.50% 4.63% --	A+ A1
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 1.92	04/11/22 04/13/22	3,120,000.00	3,115,039.20 3,116,589.64	3,041,635.71 97.49	3,085,315.71 43,680.00	(74,953.93)	1.23%	N --	3.06% 4.30% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 1.92	03/24/22 03/28/22	1,125,000.00	1,123,031.25 1,123,672.23	1,087,209.08 96.64	1,101,215.33 14,006.25	(36,463.15)	0.44%	Y 03/15/25	2.76% 4.44% 4.51%	A A2
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 2.22	08/03/22 08/11/22	4,820,000.00	4,816,577.80 4,817,273.49	4,705,543.61 97.63	4,729,308.88 23,765.28	(111,729.89)	1.89%	N --	3.58% 4.62% --	A+ A1

Portfolio Holdings

01/01/2023 to 03/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 2.25	08/01/22 08/09/22	835,000.00	834,231.80 834,391.95	813,041.34 97.37	816,348.86 3,307.53	(21,350.62)	0.33%	N --	3.13% 4.28% --	AA- Aa3
WALMART INC 931142EVV9 3.90%	09/09/25 09/09/25 2.30	09/06/22 09/09/22	2,920,000.00	2,917,956.00 2,918,321.67	2,909,634.26 99.65	2,916,593.60 6,959.33	(8,687.41)	1.17%	N --	3.92% 4.05% --	AA Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 2.26	09/12/22 09/19/22	385,000.00	384,861.40 384,883.68	381,938.01 99.20	382,622.45 684.44	(2,945.67)	0.15%	Y 08/15/25	4.01% 4.34% 4.36%	A A2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 2.53	01/03/23 01/06/23	880,000.00	880,000.00 880,000.00	884,499.97 100.51	894,888.86 10,388.89	4,499.97	0.36%	N --	5.00% 4.80% --	AA- Aa3
JOHNSON & JOHNSON 478160BY9 2.45%	03/01/26 03/01/26 2.72	02/02/22 02/04/22	509,000.00	521,979.50 518,140.61	488,774.84 96.03	489,814.05 1,039.21	(29,365.77)	0.20%	Y 12/01/25	1.76% 3.90% 4.04%	AAA Aaa
CATERPILLAR FINANCIAL SERVICES CORP 14913R2K2 0.90%	03/02/26 03/02/26 2.82	02/02/22 02/04/22	750,000.00	722,422.50 730,057.84	679,590.95 90.61	680,134.70 543.75	(50,466.89)	0.27%	N --	1.84% 4.36% --	A A2
BERKSHIRE HATHAWAY INC 084670BS6 3.12%	03/15/26 03/15/26 2.69	02/02/22 02/04/22	750,000.00	787,222.50 776,323.43	729,849.90 97.31	730,891.57 1,041.67	(46,473.53)	0.29%	Y 12/15/25	1.79% 4.10% 4.19%	AA Aa2
WALMART INC 931142EMI 3.05%	07/08/26 07/08/26 3.01	01/20/22 01/24/22	750,000.00	790,537.50 779,638.52	725,893.70 96.79	731,167.65 5,273.96	(53,744.82)	0.29%	Y 05/08/26	1.74% 4.11% 4.16%	AA Aa2
APPLE INC 037833DN7 2.05%	09/11/26 09/11/26 3.26	12/07/21 12/09/21	750,000.00	768,675.00 763,468.25	700,742.38 93.43	701,596.55 854.17	(62,725.87)	0.28%	Y 07/11/26	1.49% 4.11% 4.22%	AA+ Aaa
HOME DEPOT INC 437076BNI 2.12%	09/15/26 09/15/26 3.26	02/02/22 02/04/22	541,000.00	547,486.59 545,817.28	505,983.40 93.53	506,494.35 510.94	(39,833.88)	0.20%	Y 06/15/26	1.84% 4.15% 4.31%	A A2
TOYOTA MOTOR CREDIT CORP 89236TJV8 1.90%	01/13/27 01/13/27 3.57	01/20/22 01/24/22	750,000.00	746,925.00 747,632.93	682,804.50 91.04	685,892.00 3,087.50	(64,828.43)	0.27%	N --	1.99% 4.50% --	A+ A1
PROCTER & GAMBLE CO 742718FV6 1.90%	02/01/27 02/01/27 3.63	02/02/22 02/04/22	750,000.00	751,492.50 751,159.68	696,504.88 92.87	698,879.88 2,375.00	(54,654.79)	0.28%	N --	1.86% 3.92% --	AA- Aa3

Portfolio Holdings

01/01/2023 to 03/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CORP TOTAL	01/22/25	--	45,340,000.00	\$45,395,004.34	\$44,103,507.45	\$44,414,098.28	(\$1,281,140.50)	17.75%	--	2.62%	AA-AI
	01/22/25	--		\$45,384,647.95	97.33	\$310,590.83				4.58%	
	1.71	--								4.28%	
PORTFOLIO TOTAL	10/17/25	--	261,609,067.08	\$257,126,726.05	\$248,965,271.43	\$250,176,677.77	(\$8,379,759.12)	100.00%	--	2.38%	AA Aa1
	10/20/25	--		\$257,345,030.55	95.12	\$1,211,406.34				4.14%	
	2.42	--								4.28%	

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