



# Economic Update and Portfolio Strategy Discussion

John F. Grady III, Managing Director

July 27, 2023

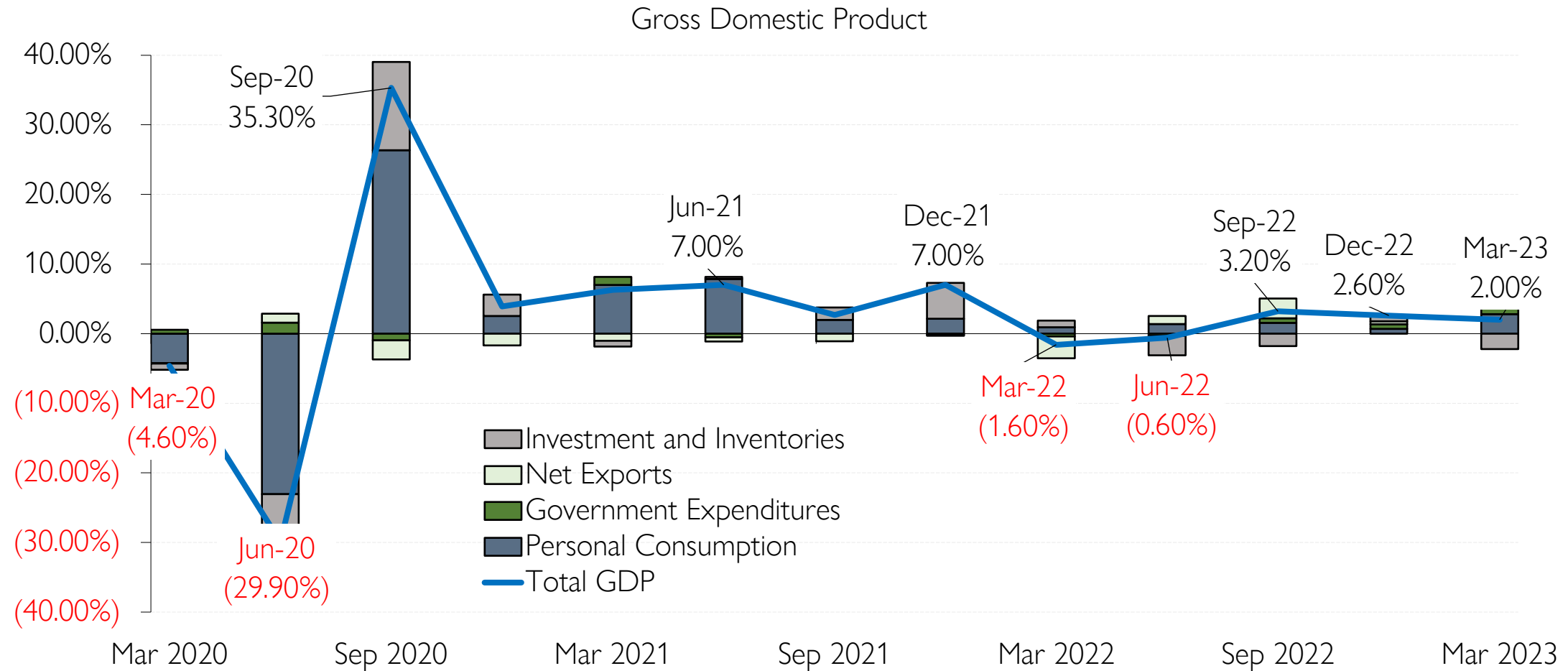
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# Economic Update and Yield Curve Analysis

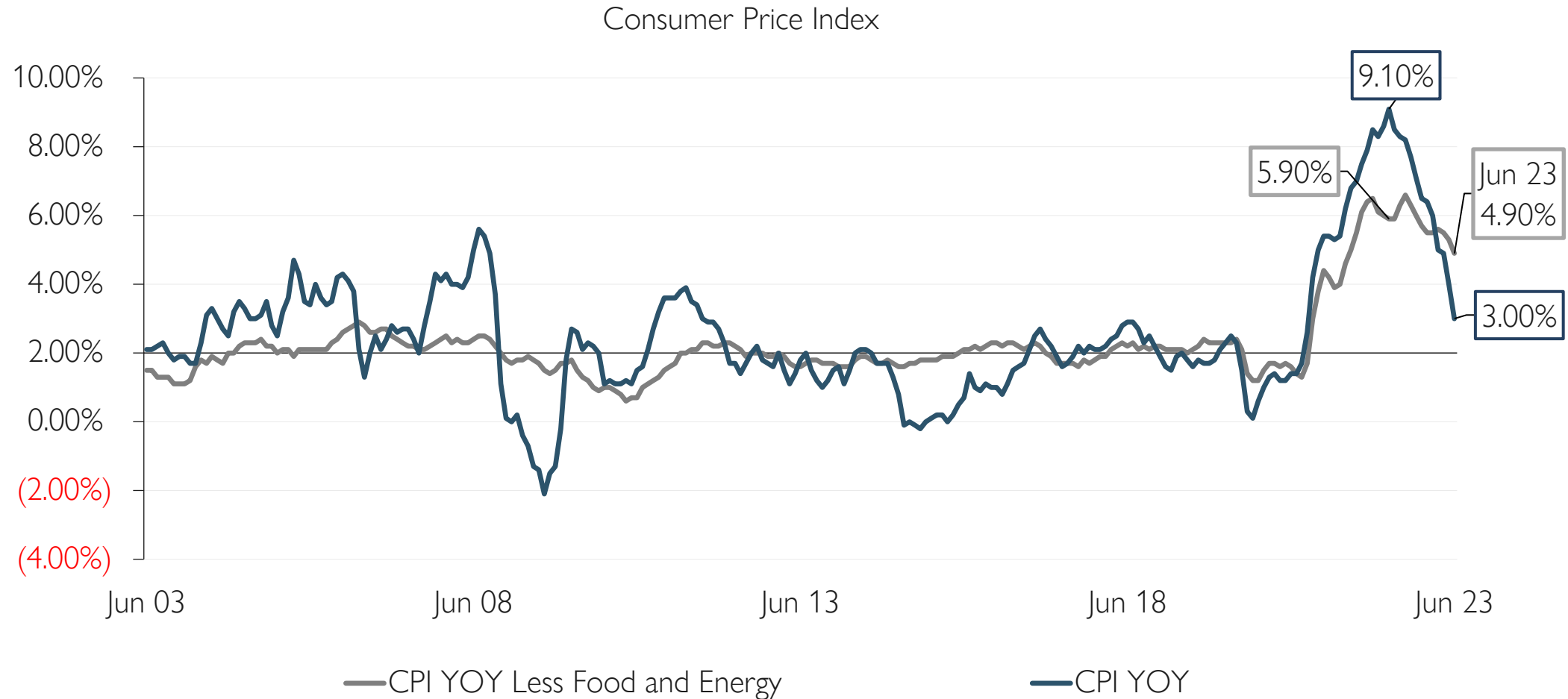
# Gross Domestic Product

- Despite higher interest rates, U.S. economic growth has remained remarkably resilient to date. The third revision to first quarter GDP was an improvement of 0.7% to 2.0% annualized growth. While the figures are consistent with a continued slowdown in overall economic activity, personal consumption was the bright spot of the economy at 2.79%, the highest growth in this sector since June 2021. This was mostly offset by a contraction in Investment and Inventories of (2.22%). the fourth of the last five quarters of contraction in this sector.

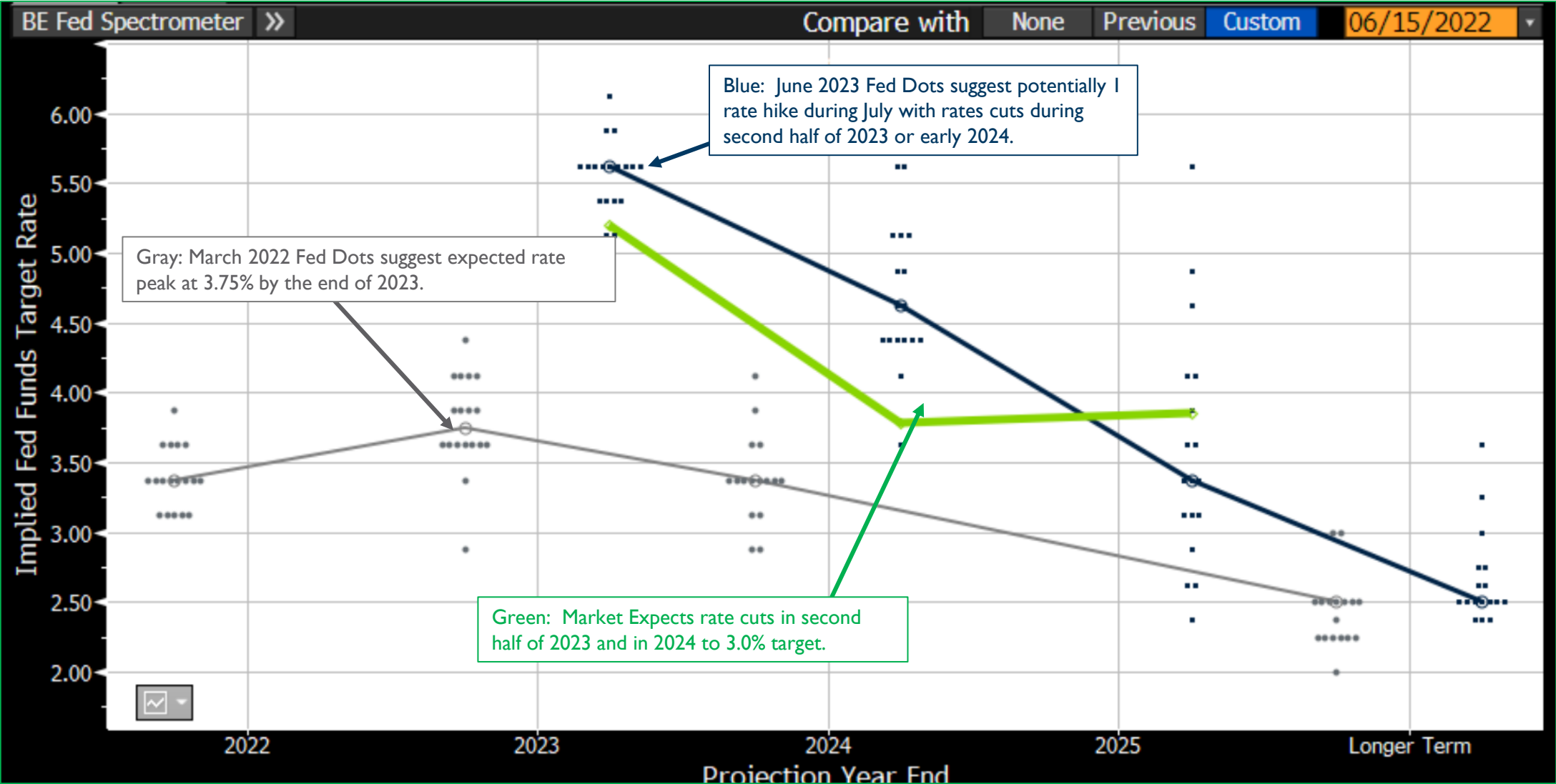


# Inflation - CPI

- The year over year change in the headline Consumer Price Index dropped (0.9%) to 3.0% in June, the lowest level since March 2021. This was the 12<sup>th</sup> monthly decline since the peak of 9.10% in June 2022. Core CPI also declined in June, although Core CPI has proven much more difficult to bring down as shelter costs remain elevated (and accounted for 70% of the increase in June). Wage growth also remains elevated contributing to more persistent price pressures in the service sector.



# FOMC Dot Plot –June 2022 vs. June 2023

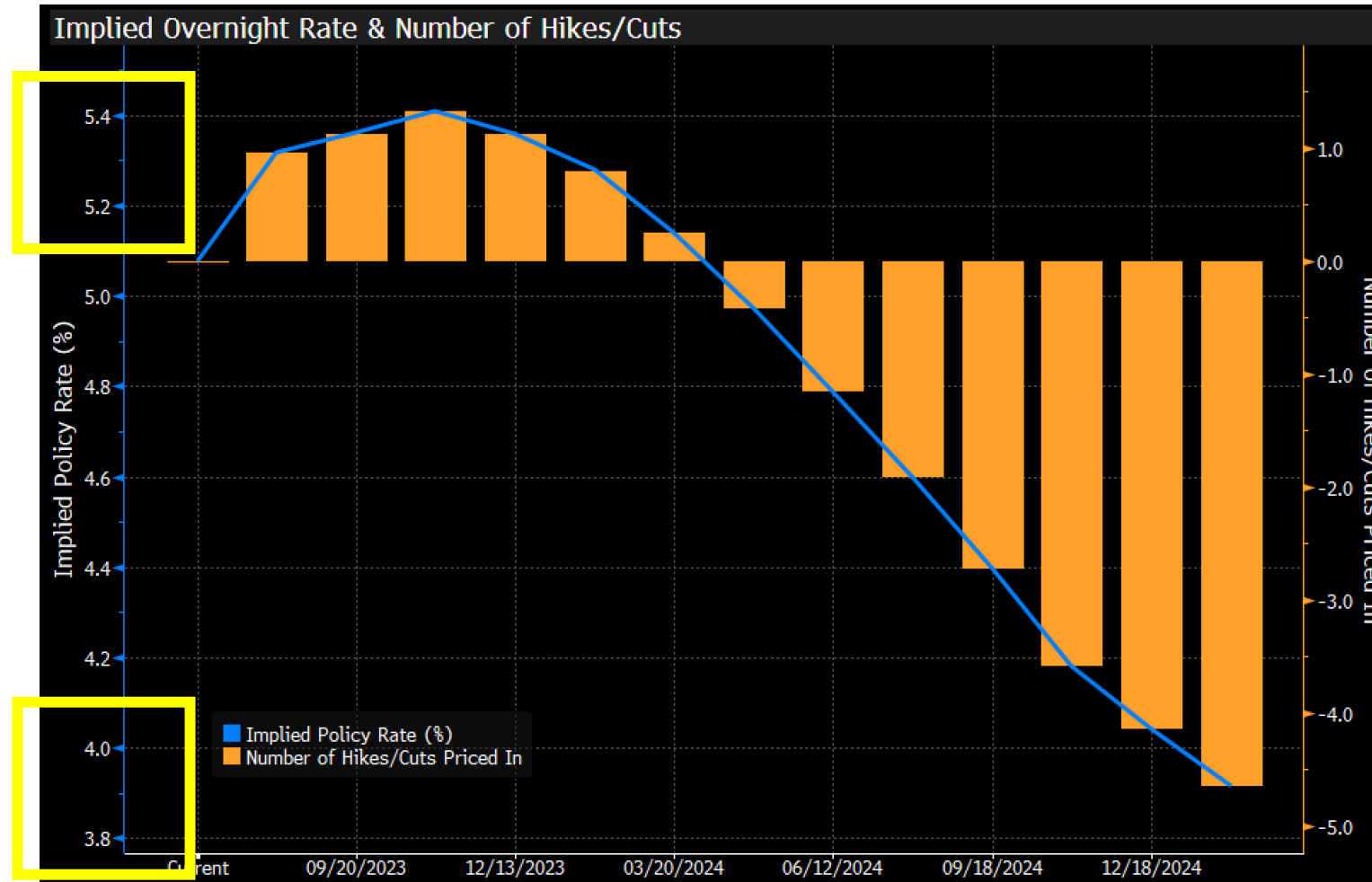


# Percent Chance of a July 2023 Rate Hike from January 2023



# Federal Funds Rate Expectations – July 24, 2023

- Fed funds futures currently forecasts rate cuts beginning in early 2024 with several potential rate cuts through the end of 2024. This suggests the market continues to price in a recession “in the coming months” – as some are referring to the current economy as the recession that is always about 6 months away.





# Federal Funds Implied Rates – March 13, 2023 vs. July 23, 2023

- A combination of sticker-than-anticipated inflation and persistently tight labor market conditions have caused the market to reprice its expectations of future policy rates to be more inline with the Fed's forward guidance which continues to emphasize interest rate policy remaining "higher for longer". As a result, pricing of federal fund futures contracts shifted notably higher over the quarter as economic data remained resilient and consistent with rate cuts commencing later than originally anticipated.

Implied Rate March 13th

Meeting	#Hikes/Cuts	Implied Rate
07/26/2023	-1.829	4.105
09/20/2023	-2.629	3.905
11/01/2023	-3.034	3.804
12/13/2023	-3.256	3.748
01/31/2024	-3.439	3.703

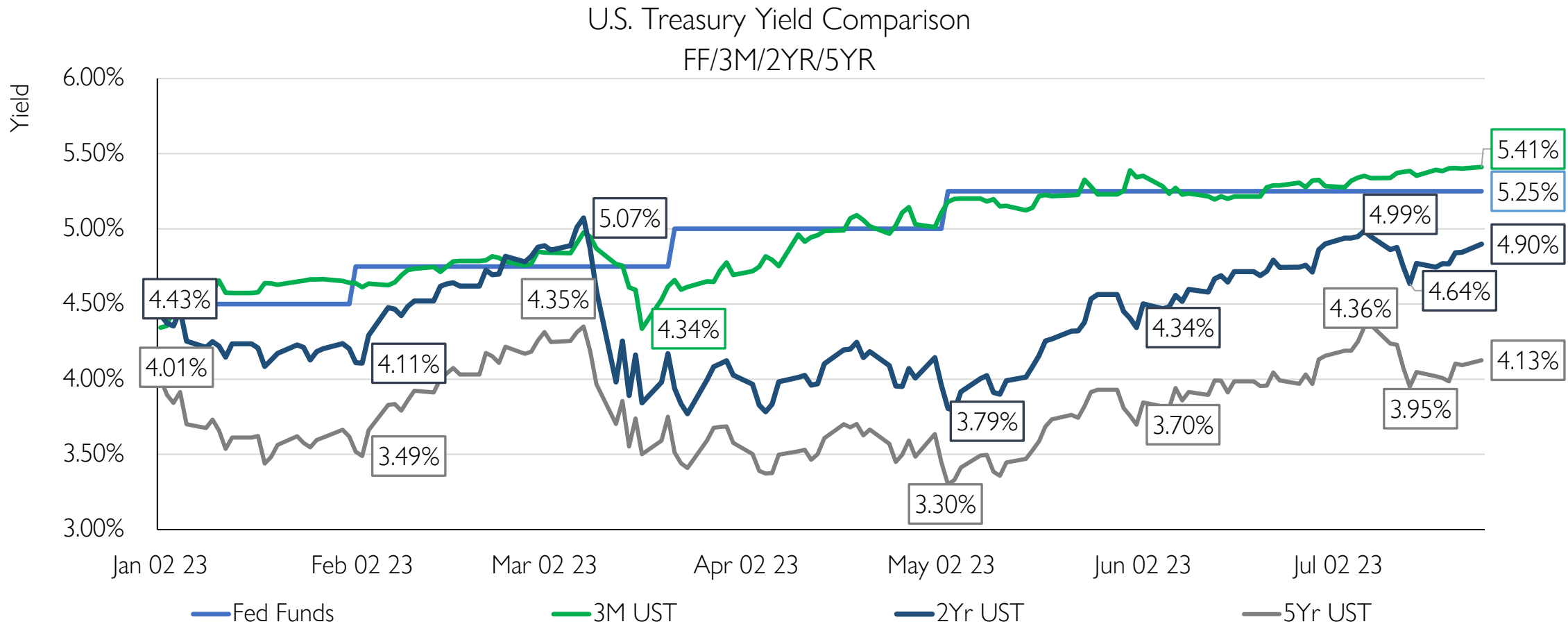
Implied Rate July 23rd

Meeting	#Hikes/Cuts	Implied Rate
07/26/2023	+0.960	5.318
09/20/2023	+1.130	5.360
11/01/2023	+1.327	5.409
12/13/2023	+1.124	5.359
01/31/2024	+0.800	5.278
03/20/2024	+0.248	5.140
05/01/2024	-0.422	4.972
06/12/2024	-1.156	4.788
07/31/2024	-1.910	4.600
09/18/2024	-2.725	4.396
11/07/2024	-3.588	4.181
12/18/2024	-4.145	4.041



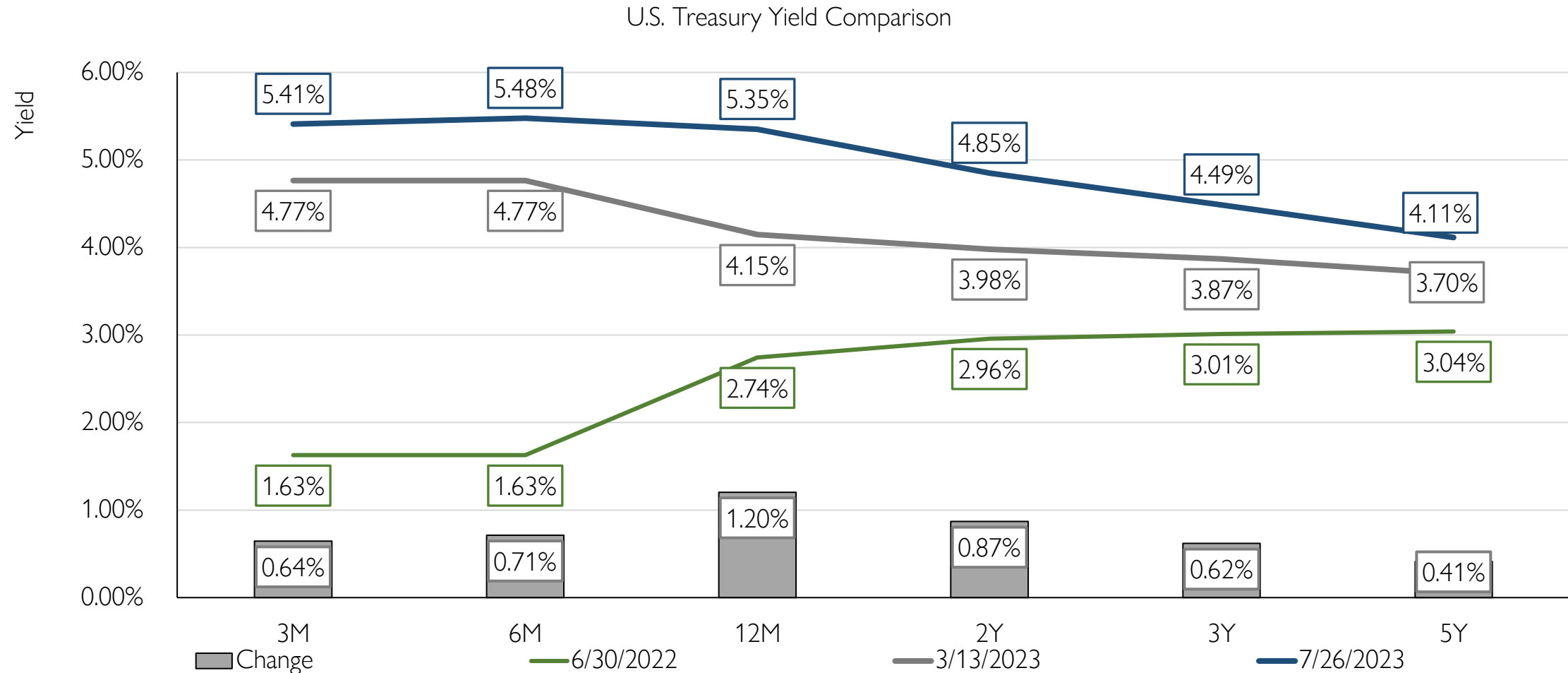
# Significant Volatility in 2023

- Monthly inflation and jobs reports, along with the banking crisis in March have contributed to significant interest rate volatility during the first half of 2023. The 2-year Treasury fell over 100 basis points (1.00%) in March in the wake of regional bank failures. While 2-year yields have since rebounded, they remain below the federal funds rate in a sign that market participants anticipate rate cuts to commence sometime near mid 2024.



# Yield Curve Remains Inverted

- U.S. Treasury rates have rebounded since the March lows following the banking crisis but remain deeply inverted signaling market concerns regarding future economic growth. The spread between 5- and 2-year Treasuries is its most inverted in over 40 years.



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**City of Cape Coral LT I-3**  
Investment Report

04/01/2023 to 06/30/2023



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### Disclaimers

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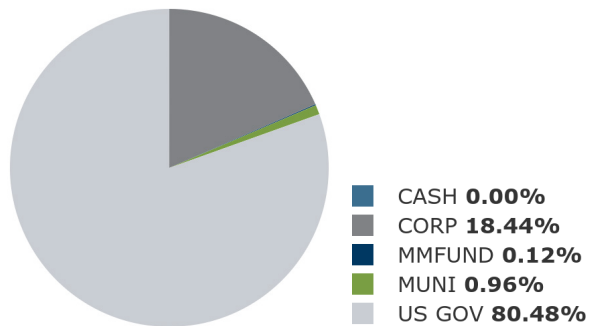
## Portfolio Characteristics

	03/31/23	06/30/23
Duration	1.750	1.825
Years to Effective Maturity	1.837	1.932
Years to Final Maturity	1.837	1.932
Coupon Rate	2.216	2.664
Book Yield	2.520	3.105
Market Yield	4.289	4.989
Benchmark Yield	4.193	5.001

## Portfolio Summary

Summary	03/31/23	06/30/23
Historical Cost	\$104,099,112.88	\$103,843,711.75
Book Value	104,141,558.86	104,059,590.06
Accrued Interest	574,785.95	655,173.43
Net Pending Transactions	561.93	1,505.26
<b>Book Value Plus Accrued</b>	<b>\$104,716,906.73</b>	<b>\$104,716,268.75</b>
Net Unrealized Gain/Loss	(2,301,125.56)	(2,702,290.08)
<b>Market Value Plus Accrued</b>	<b>\$102,415,781.17</b>	<b>\$102,013,978.67</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$607,603.58
Net Amortization/ Accretion Income	84,532.89
Net Realized Gain/Loss	(692,774.46)
Other Income/Expenses	0.01
<b>Net Income</b>	<b>(\$637.98)</b>

Detail may not add to total due to rounding.

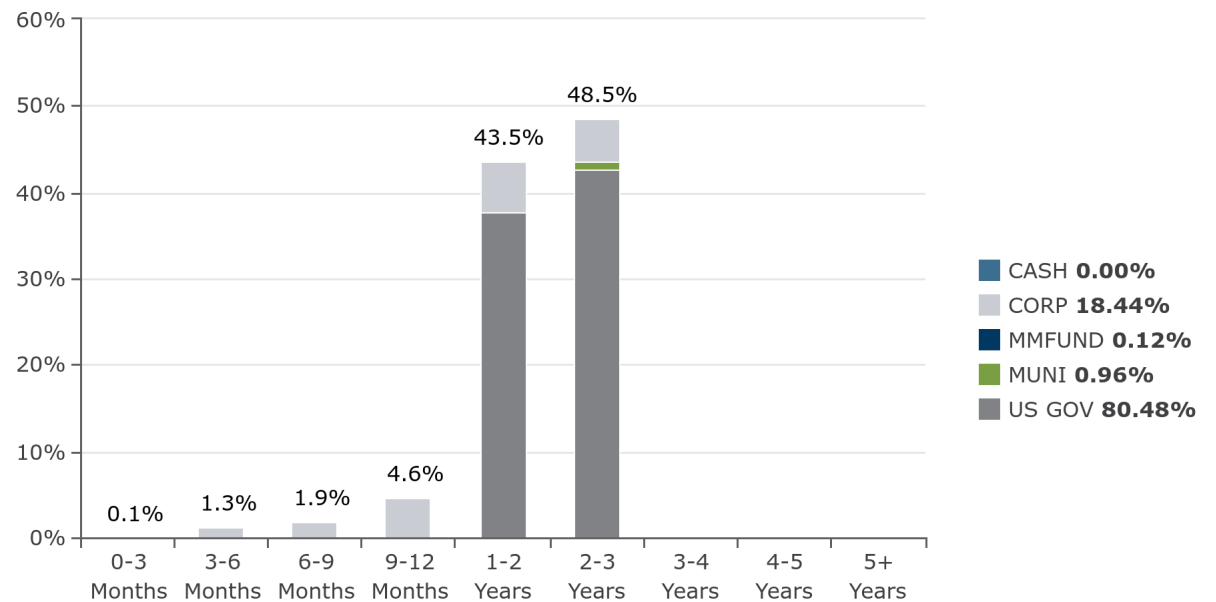
## Maturity Distribution by Security Type

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	\$1,505.26	--	--	--	--	--	--	--	--	<b>\$1,505.26</b>
CORP		1,320,809.25	1,956,930.07	4,730,436.27	5,917,637.28	4,886,240.56				<b>18,812,053.42</b>
MMFUND	119,401.89									<b>119,401.89</b>
MUNI						983,295.00				<b>983,295.00</b>
US GOV					38,460,069.08	43,637,654.02				<b>82,097,723.09</b>
<b>TOTAL</b>	<b>\$120,907.15</b>	<b>\$1,320,809.25</b>	<b>\$1,956,930.07</b>	<b>\$4,730,436.27</b>	<b>\$44,377,706.36</b>	<b>\$49,507,189.57</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$102,013,978.67</b>

## Top Ten Holdings

Issuer	Value
United States	80.48%
PACCAR Inc	3.92%
Amazon.com, Inc.	3.05%
The Depository Trust and Clearing Corporation	2.93%
Toyota Motor Corporation	2.33%
Caterpillar Inc.	1.92%
Walmart Inc.	1.43%
PepsiCo, Inc.	1.29%
Oklahoma City Water Utilities Trust	0.96%
The Home Depot, Inc.	0.72%

## Maturity Distribution by Type





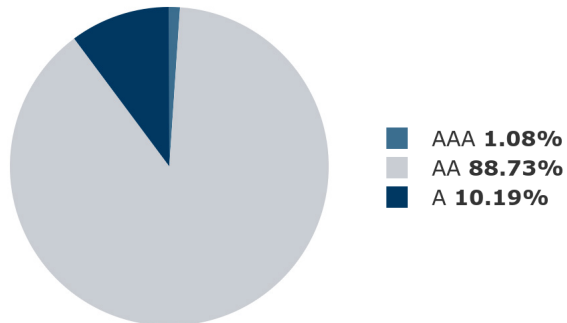
## S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2023 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$1,104,202.15	1.08%
AA	\$90,517,430.70	88.73%
A	\$10,392,345.82	10.19%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$102,013,978.67</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$102,013,978.67</b>	<b>100.00%</b>

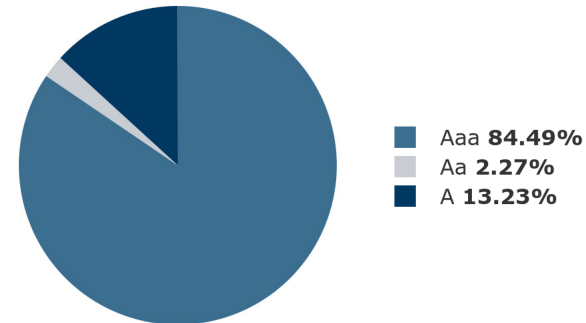
## Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2023 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$86,195,153.77	84.49%
Aa	\$2,318,421.36	2.27%
A	\$13,500,403.55	13.23%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$102,013,978.67</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$102,013,978.67</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



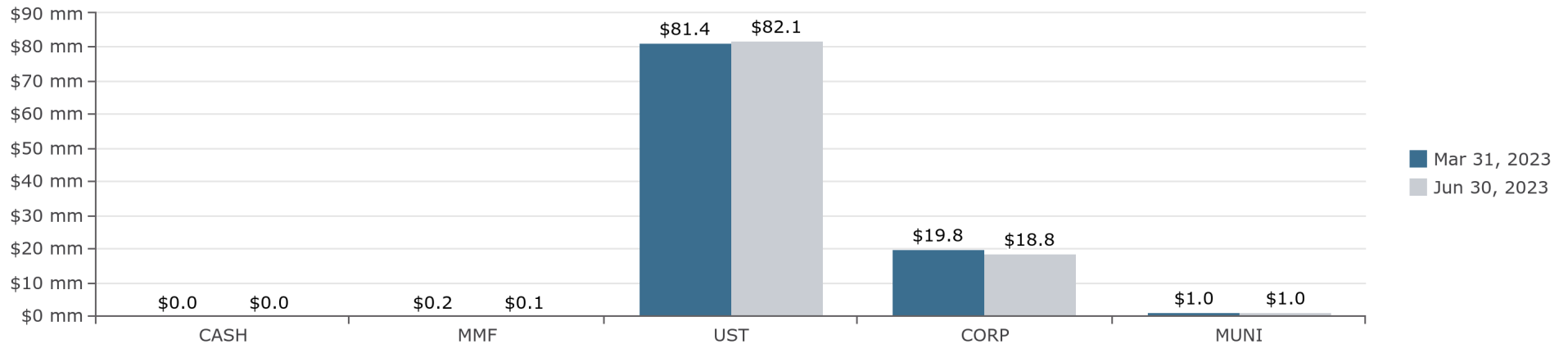
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$561.93	0.00%	\$1,505.26	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$81,416,520.93	79.50%	\$82,097,723.09	80.48%	0.98%	3.20%
Money Market Funds	\$207,766.82	0.20%	\$119,401.89	0.12%	(0.09%)	4.73%
Corporate Notes	19,805,153.99	19.34%	18,812,053.42	18.44%	(0.90%)	2.68%
Municipal Bonds	985,777.50	0.96%	983,295.00	0.96%	0.00%	3.29%
<b>Portfolio Total</b>	<b>\$102,415,781.17</b>	<b>100.00%</b>	<b>\$102,013,978.67</b>	<b>100.00%</b>		<b>3.10%</b>

## Asset Balance by Security Type





**City of Cape Coral LT I-5**  
Investment Report

04/01/2023 to 06/30/2023



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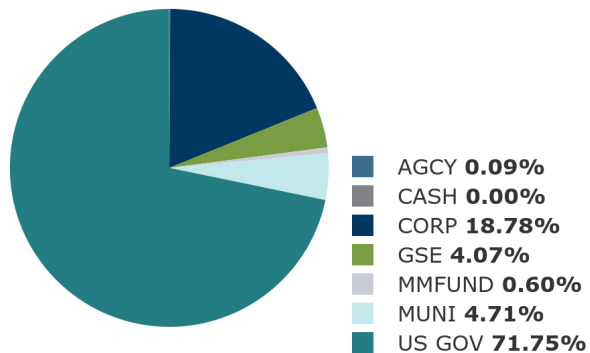
## Portfolio Characteristics

	03/31/23	06/30/23
Duration	2.511	2.561
Years to Effective Maturity	2.633	2.717
Years to Final Maturity	2.648	2.719
Coupon Rate	1.756	1.972
Book Yield	2.191	2.504
Market Yield	4.135	4.760
Benchmark Yield	4.027	4.743

## Portfolio Summary

Summary	03/31/23	06/30/23
Historical Cost	\$104,259,481.30	\$104,184,831.45
Book Value	104,369,924.66	104,517,587.48
Accrued Interest	433,940.46	454,943.62
Net Pending Transactions	605.55	3,012.84
<b>Book Value Plus Accrued</b>	<b>\$104,804,470.66</b>	<b>\$104,975,543.93</b>
Net Unrealized Gain/Loss	(4,051,926.15)	(4,876,603.46)
<b>Market Value Plus Accrued</b>	<b>\$100,752,544.51</b>	<b>\$100,098,940.47</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$467,924.46
Net Amortization/ Accretion Income	124,029.24
Net Realized Gain/Loss	(420,880.43)
<b>Net Income</b>	<b>\$171,073.27</b>

Detail may not add to total due to rounding.

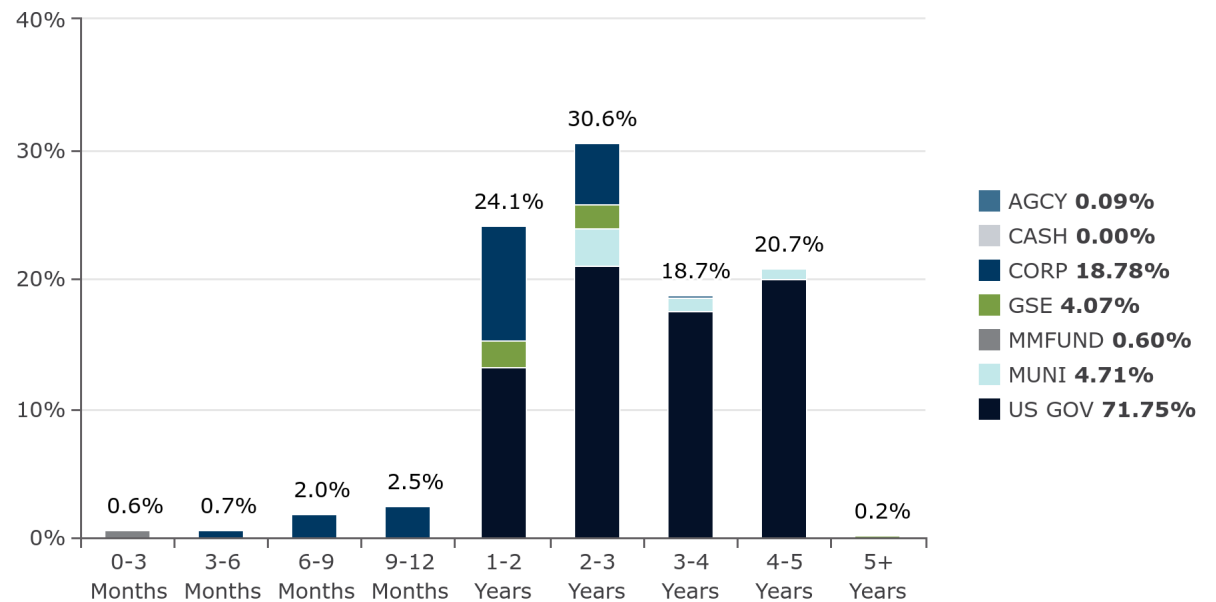
## Maturity Distribution by Security Type

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	--	--	--	--	--	--	\$88,500.13	--	--	<b>\$88,500.13</b>
CASH	3,012.84									<b>3,012.84</b>
CORP		652,984.35	1,956,930.07	2,480,321.11	8,873,293.95	4,836,602.64				<b>18,800,132.12</b>
FED INST (GSE)					2,039,796.43	1,823,754.01			210,306.50	<b>4,073,856.94</b>
MMFUND	598,687.49									<b>598,687.49</b>
MUNI						2,788,650.00	1,086,295.47	837,861.52		<b>4,712,806.99</b>
US GOV					13,237,849.31	21,146,802.90	17,512,056.45	19,925,235.29		<b>71,821,943.96</b>
<b>TOTAL</b>	<b>\$601,700.33</b>	<b>\$652,984.35</b>	<b>\$1,956,930.07</b>	<b>\$2,480,321.11</b>	<b>\$24,150,939.70</b>	<b>\$30,595,809.55</b>	<b>\$18,686,852.04</b>	<b>\$20,763,096.82</b>	<b>\$210,306.50</b>	<b>\$100,098,940.47</b>

## Top Ten Holdings

Issuer	Value
United States	71.84%
PACCAR Inc	3.95%
Amazon.com, Inc.	3.91%
The Depository Trust and Clearing Corporation	2.94%
Florida Hurricane Catastrophe Fund Finance Corporation	2.79%
Toyota Motor Corporation	2.36%
Federal National Mortgage Association	2.03%
Caterpillar Inc.	1.95%
Walmart Inc.	1.44%
Federal Home Loan Banks	1.17%

## Maturity Distribution by Type



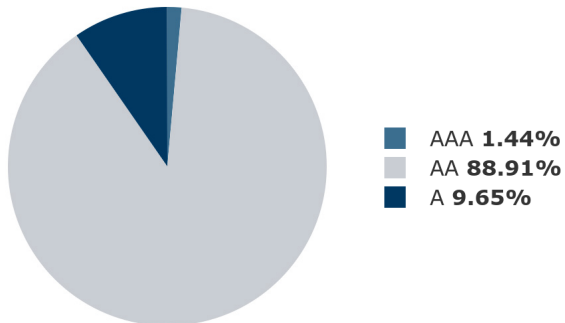
## S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2023 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$1,439,561.86	1.44%
AA	\$88,998,129.71	88.91%
A	\$9,661,248.91	9.65%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$100,098,940.47</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$100,098,940.47</b>	<b>100.00%</b>

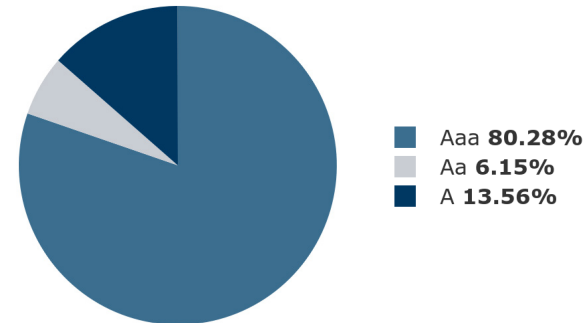
## Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2023 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$80,362,215.55	80.28%
Aa	\$6,158,521.28	6.15%
A	\$13,578,203.64	13.56%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$100,098,940.47</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$100,098,940.47</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



## Allocation by Moody's Rating

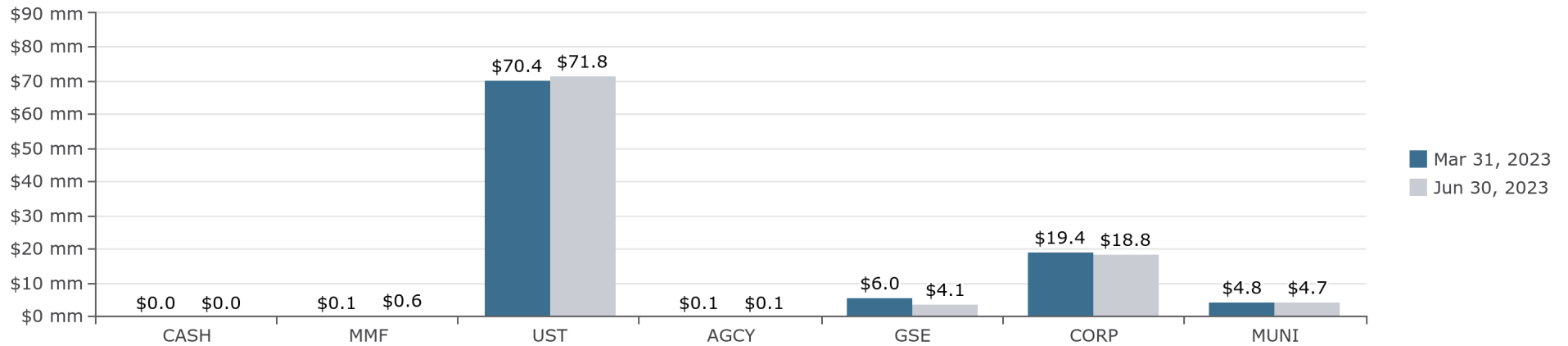




## Market Value Basis Security Distribution

Security Distribution	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$605.55	0.00%	\$3,012.84	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$70,427,178.18	69.90%	\$71,821,943.96	71.75%	1.85%	2.41%
U.S. Agency Notes	99,769.99	0.10%	88,500.13	0.09%	(0.01%)	1.43%
Federal Instrumentality (GSE)	5,957,256.06	5.91%	4,073,856.94	4.07%	(1.84%)	0.80%
Money Market Funds	\$129,992.32	0.13%	\$598,687.49	0.60%	0.47%	4.73%
Corporate Notes	19,384,073.53	19.24%	18,800,132.12	18.78%	(0.46%)	2.92%
Municipal Bonds	4,753,668.88	4.72%	4,712,806.99	4.71%	(0.01%)	3.56%
<b>Portfolio Total</b>	<b>\$100,752,544.51</b>	<b>100.00%</b>	<b>\$100,098,940.47</b>	<b>100.00%</b>		<b>2.50%</b>

## Asset Balance by Security Type





**City of Cape Coral LT 3-5**  
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04/01/2023 to 06/30/2023



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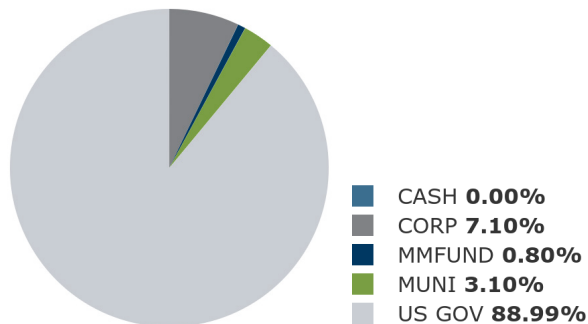
## Portfolio Characteristics

	03/31/23	06/30/23
Duration	3.693	3.713
Years to Effective Maturity	3.919	3.971
Years to Final Maturity	3.919	3.971
Coupon Rate	1.917	2.167
Book Yield	2.482	2.934
Market Yield	3.805	4.340
Benchmark Yield	--	--

## Portfolio Summary

Summary	03/31/23	06/30/23
Historical Cost	\$48,766,430.51	\$48,300,352.62
Book Value	48,831,845.68	48,438,774.17
Accrued Interest	202,679.94	227,215.74
Net Pending Transactions	533.88	1,106.14
<b>Book Value Plus Accrued</b>	<b>\$49,035,059.50</b>	<b>\$48,667,096.05</b>
Net Unrealized Gain/Loss	(2,026,707.41)	(2,201,350.91)
<b>Market Value Plus Accrued</b>	<b>\$47,008,352.09</b>	<b>\$46,465,745.15</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$244,187.20
Net Amortization/ Accretion Income	70,600.70
Net Realized Gain/Loss	(682,751.35)
<b>Net Income</b>	<b>(\$367,963.45)</b>

Detail may not add to total due to rounding.

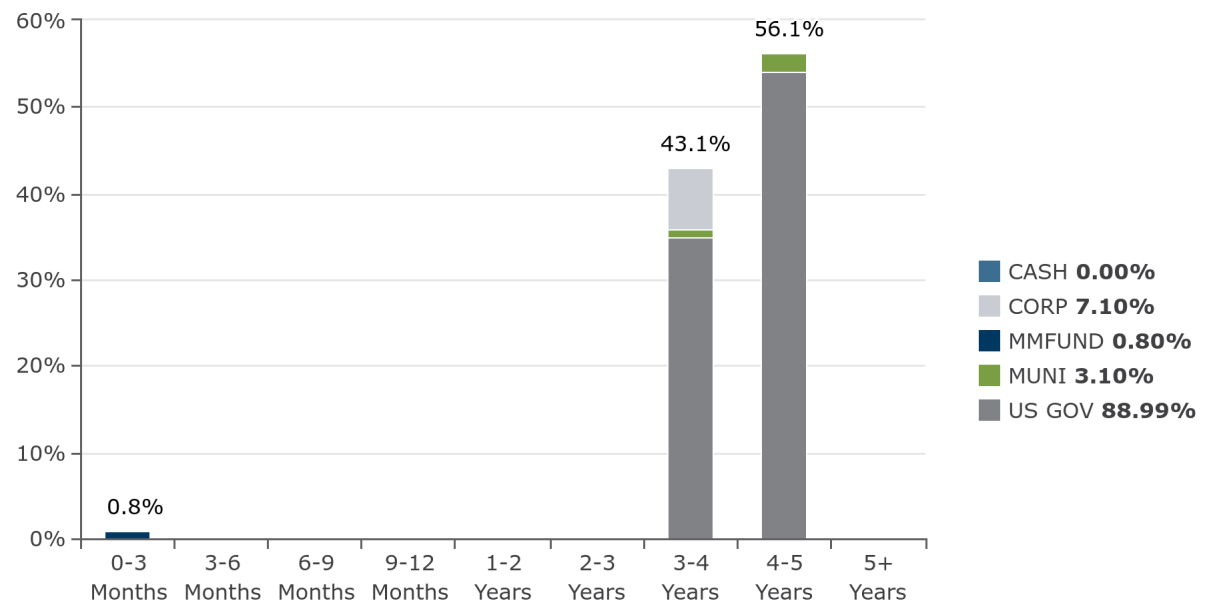
## Maturity Distribution by Security Type

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	\$1,106.14	--	--	--	--	--	--	--	--	\$1,106.14
CORP							3,301,261.91			3,301,261.91
MMFUND	372,211.60									372,211.60
MUNI							509,201.00	932,650.62		1,441,851.62
US GOV							16,197,982.18	25,151,331.69		41,349,313.87
<b>TOTAL</b>	<b>\$373,317.74</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$20,008,445.09</b>	<b>\$26,083,982.31</b>	<b>--</b>	<b>\$46,465,745.15</b>

## Top Ten Holdings

Issuer	Value
United States	88.99%
Walmart Inc.	1.57%
Apple Inc.	1.50%
The Procter & Gamble Company	1.49%
Toyota Motor Corporation	1.47%
City of New York	1.10%
The Home Depot, Inc.	1.08%
The District of Columbia	1.01%
Oklahoma City Water Utilities Trust	1.00%
U.S. Bancorp Asset Management, Inc.	0.80%

## Maturity Distribution by Type



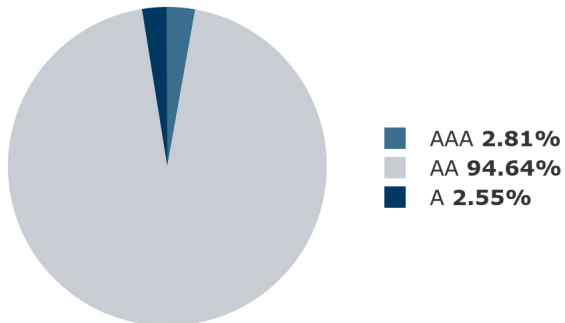
## S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2023 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$1,305,968.37	2.81%
AA	\$43,973,936.31	94.64%
A	\$1,185,840.47	2.55%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$46,465,745.15</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$46,465,745.15</b>	<b>100.00%</b>

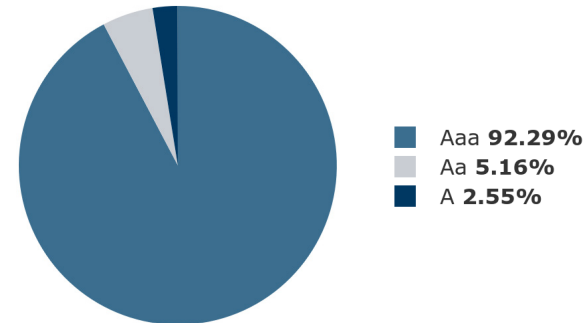
## Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2023 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$42,883,642.14	92.29%
Aa	\$2,396,262.54	5.16%
A	\$1,185,840.47	2.55%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$46,465,745.15</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$46,465,745.15</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



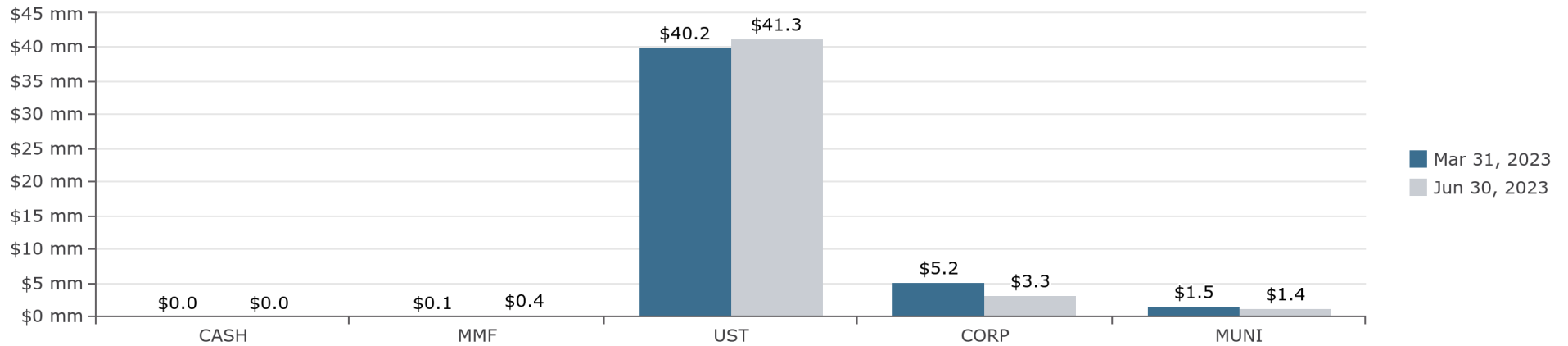
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$533.88	0.00%	\$1,106.14	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$40,210,710.07	85.54%	\$41,349,313.87	88.99%	3.45%	2.99%
Money Market Funds	\$114,339.59	0.24%	\$372,211.60	0.80%	0.56%	4.73%
Corporate Notes	5,224,870.76	11.11%	3,301,261.91	7.10%	(4.01%)	1.78%
Municipal Bonds	1,457,897.79	3.10%	1,441,851.62	3.10%	0.00%	3.63%
<b>Portfolio Total</b>	<b>\$47,008,352.09</b>	<b>100.00%</b>	<b>\$46,465,745.15</b>	<b>100.00%</b>		<b>2.93%</b>

## Asset Balance by Security Type





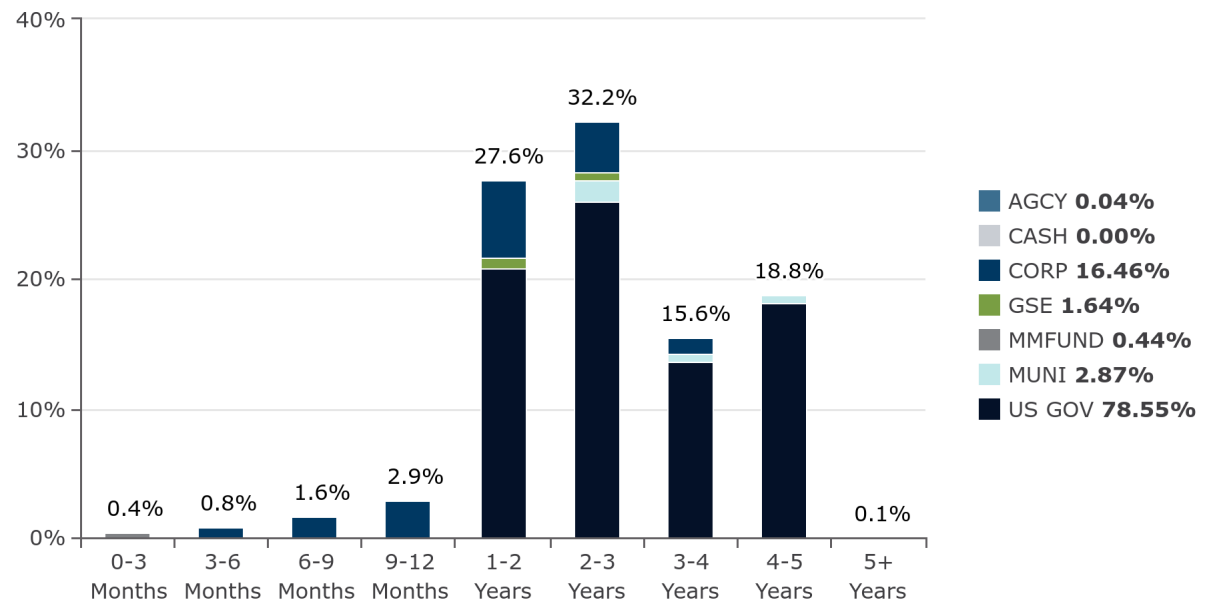
## Maturity Distribution by Security Type

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	--	--	--	--	--	--	\$88,500.13	--	--	<b>\$88,500.13</b>
CASH	5,624.24									<b>5,624.24</b>
CORP		1,973,793.60	3,913,860.15	7,210,757.38	14,790,931.23	9,722,843.19	3,301,261.91			<b>40,913,447.45</b>
FED INST (GSE)					2,039,796.43	1,823,754.01			210,306.50	<b>4,073,856.94</b>
MMFUND	1,090,300.98									<b>1,090,300.98</b>
MUNI						3,771,945.00	1,595,496.47	1,770,512.15		<b>7,137,953.62</b>
US GOV					51,697,918.39	64,784,456.92	33,710,038.63	45,076,566.98		<b>195,268,980.93</b>
<b>TOTAL</b>	<b>\$1,095,925.22</b>	<b>\$1,973,793.60</b>	<b>\$3,913,860.15</b>	<b>\$7,210,757.38</b>	<b>\$68,528,646.06</b>	<b>\$80,102,999.12</b>	<b>\$38,695,297.13</b>	<b>\$46,847,079.13</b>	<b>\$210,306.50</b>	<b>\$248,578,664.28</b>

## Top Ten Holdings

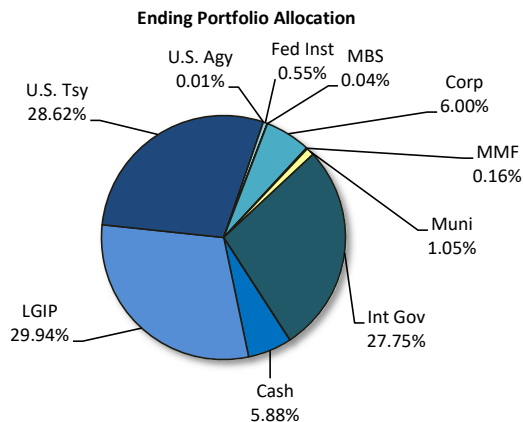
Issuer	Value
United States	78.59%
PACCAR Inc	3.20%
Amazon.com, Inc.	2.83%
The Depository Trust and Clearing Corporation	2.39%
Toyota Motor Corporation	2.18%
Caterpillar Inc.	1.57%
Walmart Inc.	1.46%
Florida Hurricane Catastrophe Fund Finance Corporation	1.12%
Oklahoma City Water Utilities Trust	0.92%
Federal National Mortgage Association	0.82%

## Maturity Distribution by Type



## Asset Allocation as of June 30, 2023

Security Distribution <sup>(1)</sup>	June 30, 2023 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant	Issuer Description <sup>(1)</sup>	Sec. Desc.	June 30, 2023 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant
Cash	\$ 40,125,325.09	5.88%	100.00%	YES	FLCLASS <sup>(2)</sup>	Int Gov	\$ 88,893,265.96	13.03%	60.00%	YES
LGIP	204,273,126.87	29.94%	60.00%	YES	FL SAFE <sup>(2)</sup>	Int Gov	100,426,363.44	14.72%	60.00%	YES
U.S. Treasury Notes	195,268,980.93	28.62%	100.00%	YES	FL PRIME (SBA) <sup>(2)</sup>	LGIP	204,273,126.87	29.94%	60.00%	YES
U.S. Agency Notes	88,500.13	0.01%	25.00%	YES	MMF - Fidelity Prime	MMF	1,090,300.98	0.16%	10.00%	YES
FNMA	2,034,060.51	0.30%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	-	0.00%	25.00%	YES	First Horizon Local Account	Cash	1,340,779.73	0.20%	100.00%	YES
FFCB	873,344.96	0.13%	25.00%	YES	BankUnited Local Account	Cash	19,913,491.18	2.92%	100.00%	YES
FHLB	1,166,451.47	0.17%	25.00%	YES	Bank of America Local Account <sup>(2)</sup>	Cash	18,871,054.18	2.77%	100.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 4,073,856.94</b>	<b>0.60%</b>	<b>80.00%</b>	YES	U.S. Treasury Notes	UST	195,268,980.93	28.62%	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	1,823,754.01	0.27%	25.00%	YES
Corporate Notes	40,913,447.45	6.00%	35.00%	YES	FHLMC	GSE	-	0.00%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	873,344.96	0.13%	25.00%	YES
Money Market Funds	1,090,300.98	0.16%	25.00%	YES	FHLB	GSE	1,166,451.47	0.17%	25.00%	YES
Municipal Bonds	7,137,953.62	1.05%	20.00%	YES	Amazon Inc	Corp	7,025,012.46	1.03%	5.00%	YES
Intergovernmental Funds	189,319,629.40	27.75%	60.00%	YES	Apple Inc.	Corp	695,531.90	0.10%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Caterpillar	Corp	3,913,860.15	0.57%	5.00%	YES
<b>Total Portfolio Market Value</b>	<b>\$ 682,291,121.40</b>	<b>100.00%</b>			Colgate-Palmolive Company	Corp	813,522.46	0.12%	5.00%	YES
					Depository Trust and Clearing Corp	Corp	5,931,581.19	0.87%	5.00%	YES
					Home Depot	Corp	1,969,321.67	0.29%	5.00%	YES
					Met Life Global Funding	Corp	891,761.03	0.13%	5.00%	YES
					PACCAR Inc.	Corp	7,954,221.48	1.17%	5.00%	YES
					PepsiCo Inc.	Corp	1,973,793.60	0.29%	5.00%	YES
					Procter and Gamble Company	Corp	691,806.33	0.10%	5.00%	YES
					Toyota	Corp	5,428,238.31	0.80%	5.00%	YES
					Walmart Inc.	Corp	3,624,796.89	0.53%	5.00%	YES
					FNMA MBS	MBS	210,306.50	0.03%	15.00%	YES
					GNMA MBS	MBS	88,500.13	0.01%	15.00%	YES
					City of New York	Muni	1,595,496.47	0.23%	5.00%	YES
					DC Income Tax Revenue	Muni	467,172.00	0.07%	5.00%	YES
					FL Hurricane Cat Fund Fin Corp	Muni	2,788,650.00	0.41%	5.00%	YES
					Oklahoma City Water Utilities	Muni	2,286,635.15	0.34%	5.00%	YES
					<b>Total Portfolio Market Value</b>		<b>\$ 682,291,121.40</b>	<b>100.00%</b>		



(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.

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Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.



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