



Economic Update

December 2023

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Macroeconomic Themes



Has the Fed Done Enough to Tame Inflation?

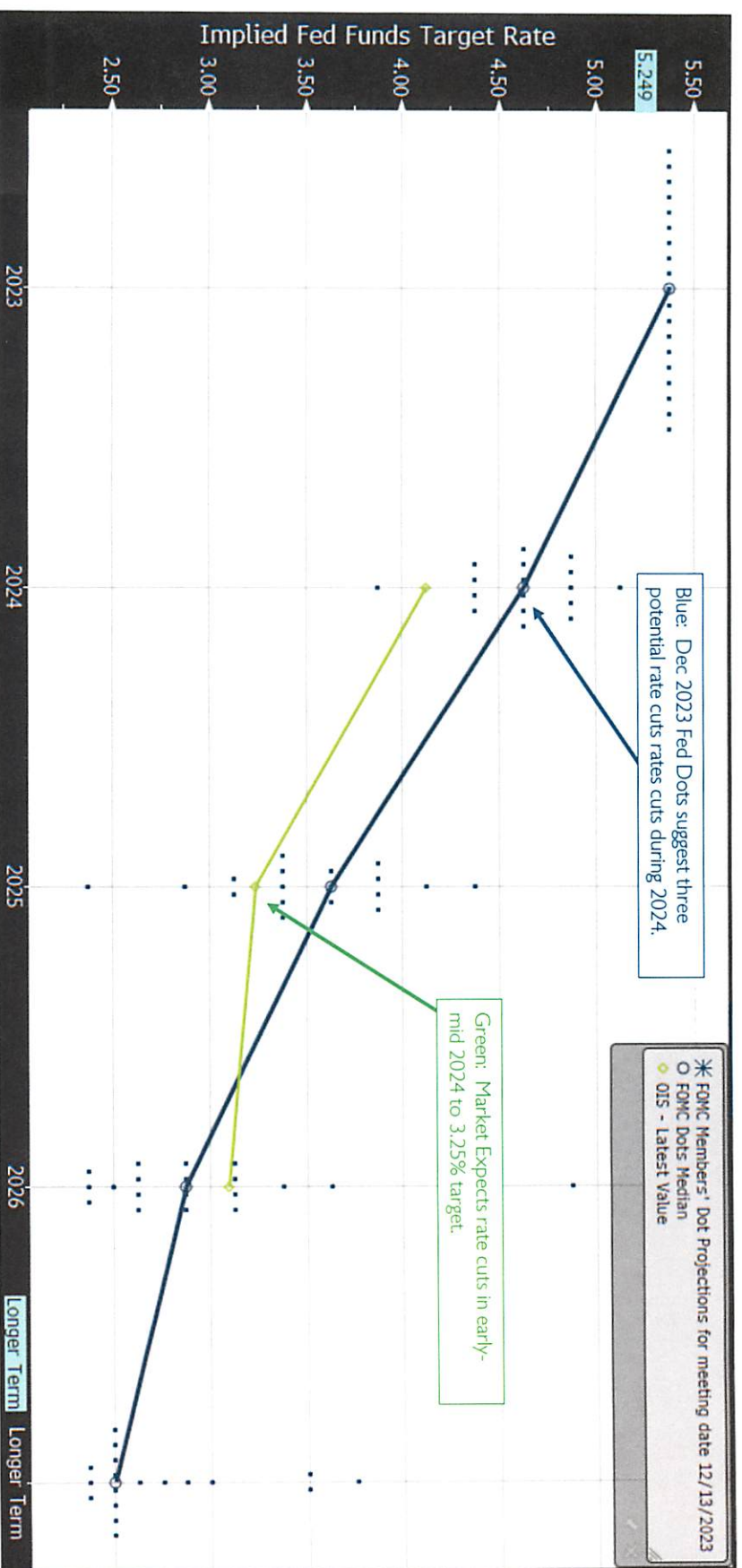


A Recession or a Soft Landing?



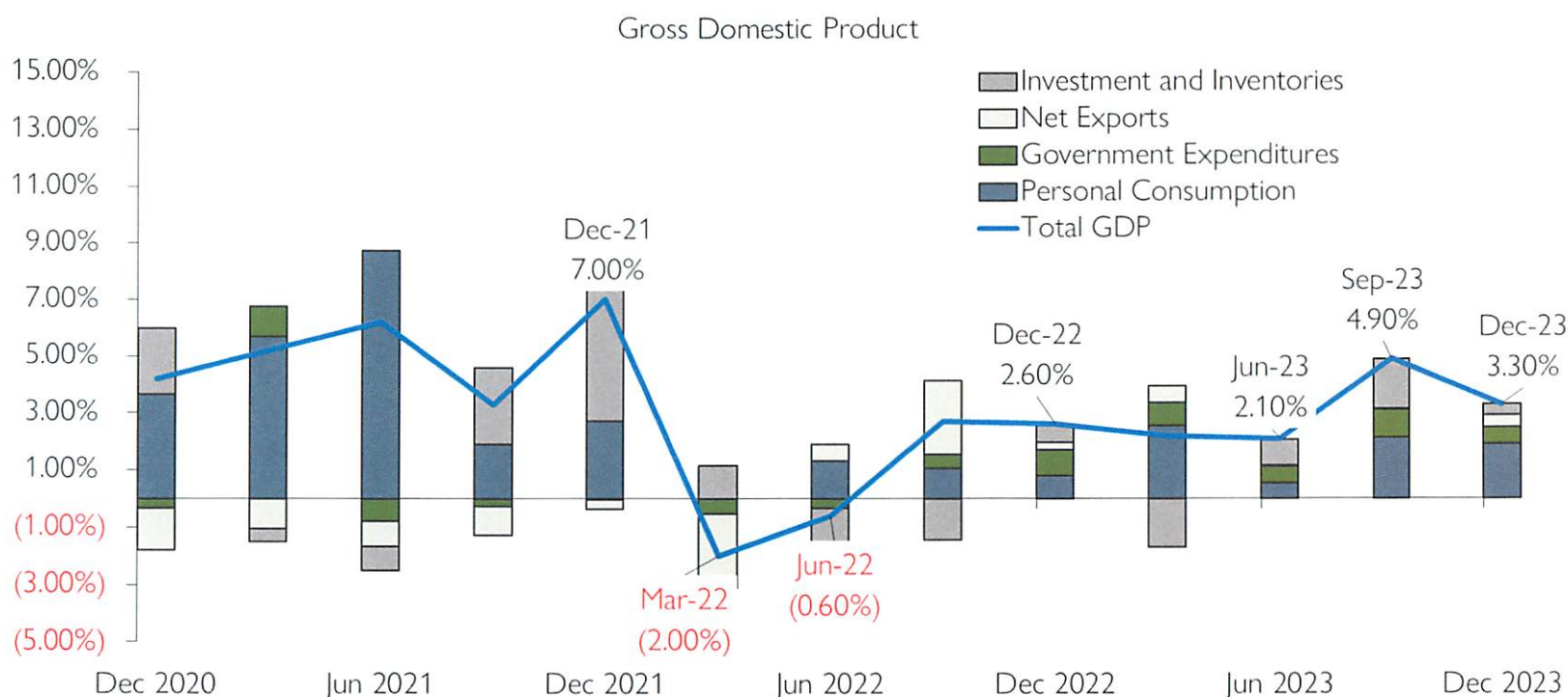
The Waiting Game

FOMC Dot Plot – December 2023



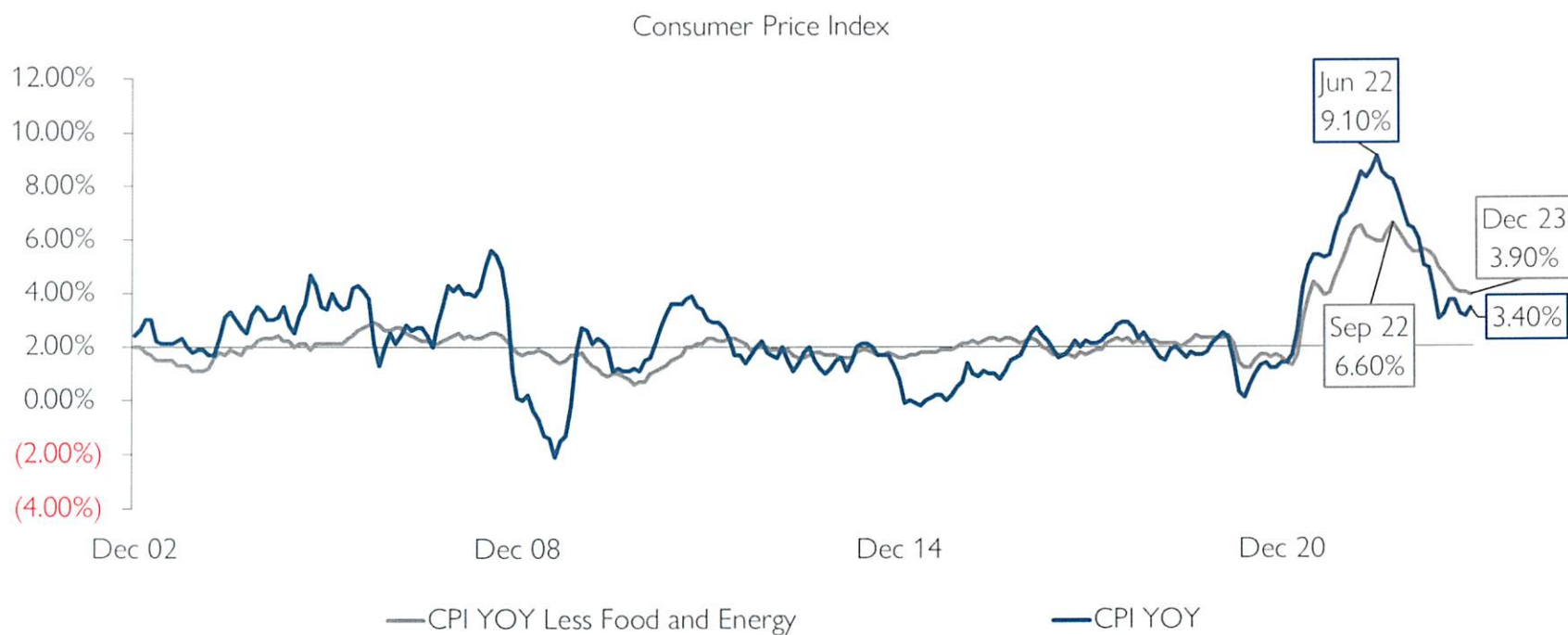
Gross Domestic Product

- Fourth quarter GDP provided optimistic economists another data point to suggest the U.S. economy make avoid a recession following the most aggressive monetary and fiscal policy in more than a generation, posting 3.3% annualized growth rate for the period. Personal consumption, was the largest contributor to growth at 1.91%, just 0.2% lower than the 3rd quarter as consumers continued to spend during the holiday season.



Inflation - CPI

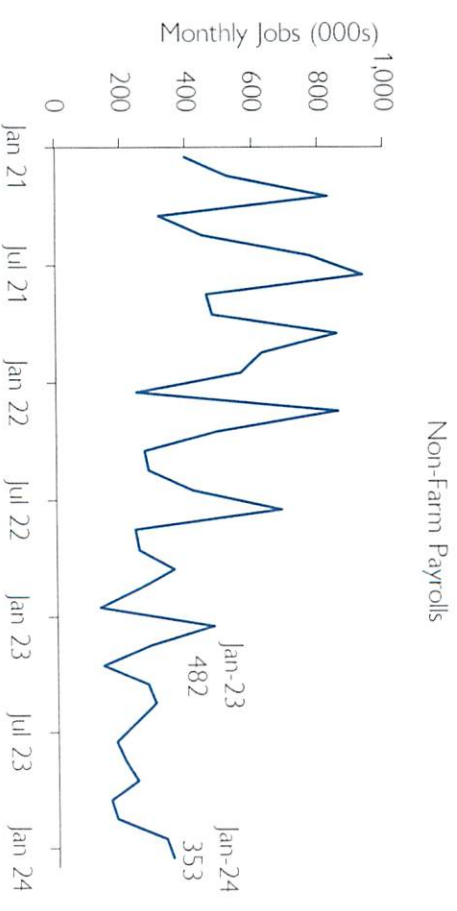
- The year over year December Consumer Price Index increased 0.3% to 3.4%. Core inflation continued trending lower, declining by 0.1% to 3.9%, the lowest level since August 2021. The shelter index increased 6.2% over the last 12 months and accounted for over two thirds of the total increase in the Core CPI. The food at home index rose 1.3% over the last 12 months, while the index for food away from home rose 5.2% over the last year.



Jobs

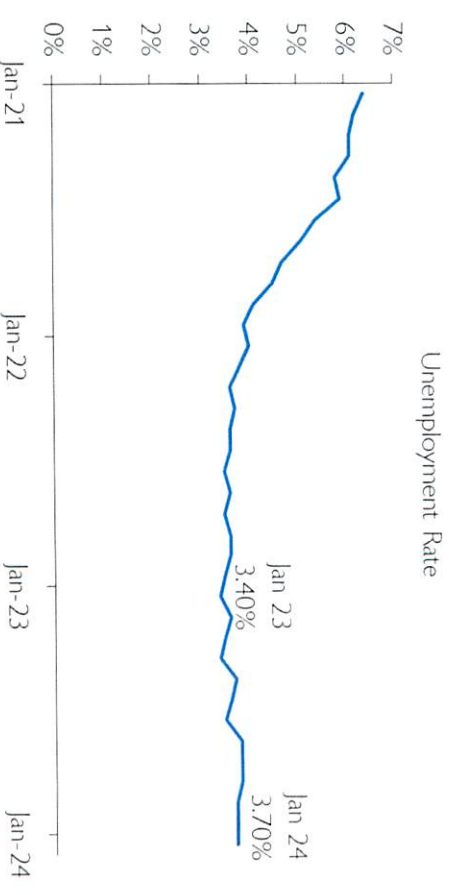
Job Growth continues

- Labor markets kicked off 2024 with a bit of déjà vu from 2023 with job growth of 353k compared to an expected 185k new jobs created during the month. In fact, this was the largest monthly gain in jobs since January 2023.
- Another indicator supporting the labor markets was the upward revision of +117k jobs in December to 333k.



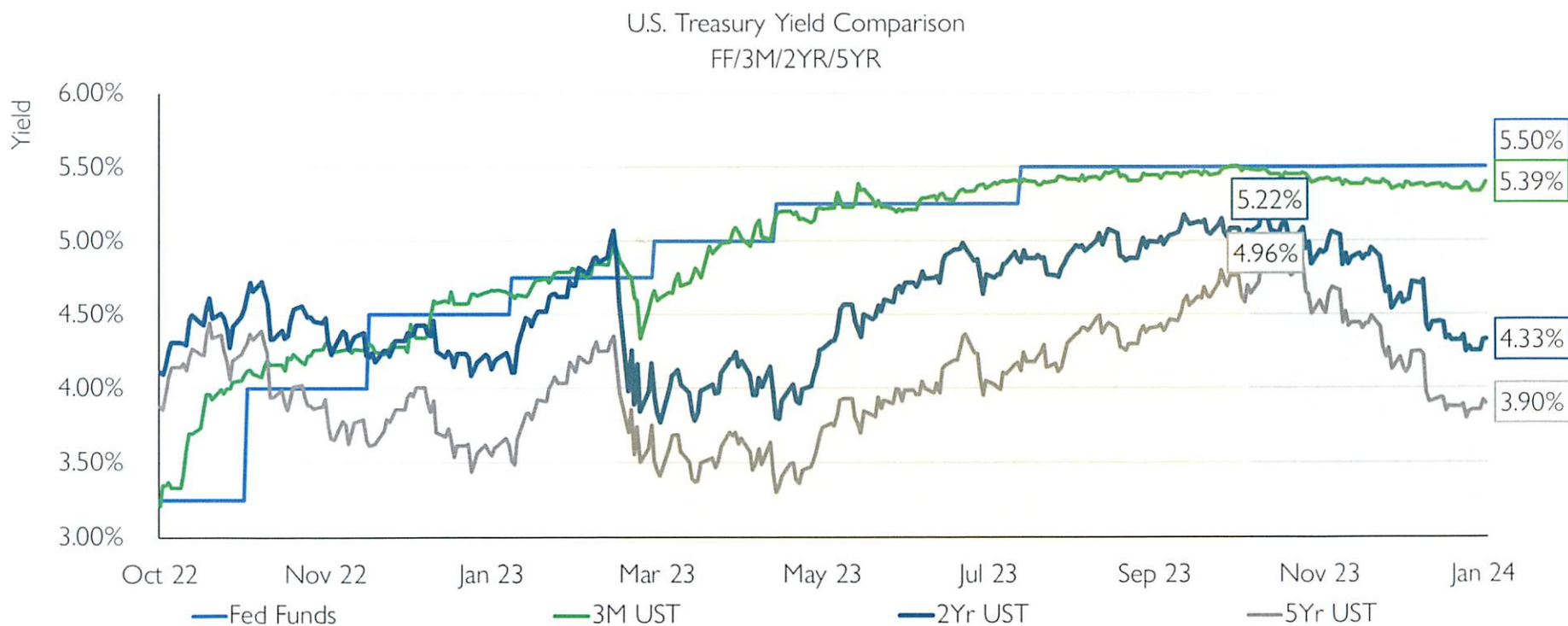
Unemployment Levels Remain Low

- The national unemployment in December remained unchanged for the third month in a row at 3.7%
- Remarkably, the labor force continues to remain near the lowest level in five decades and only slightly higher than one year ago.
- The labor force is 267.5 million as of January 2024.
- The labor force participation rate averaged 62.6% for the last twelve months.



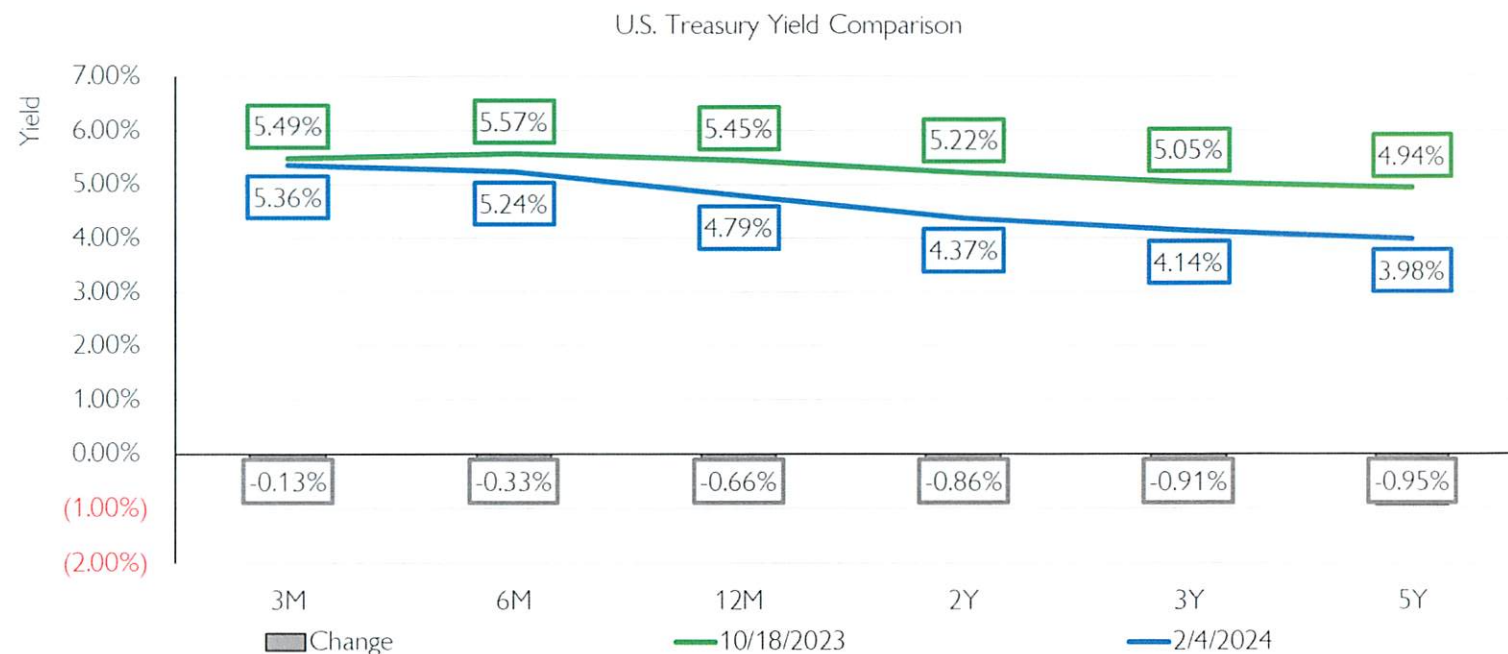
Lower Inflation and Economic Expectations Push Rates Lower

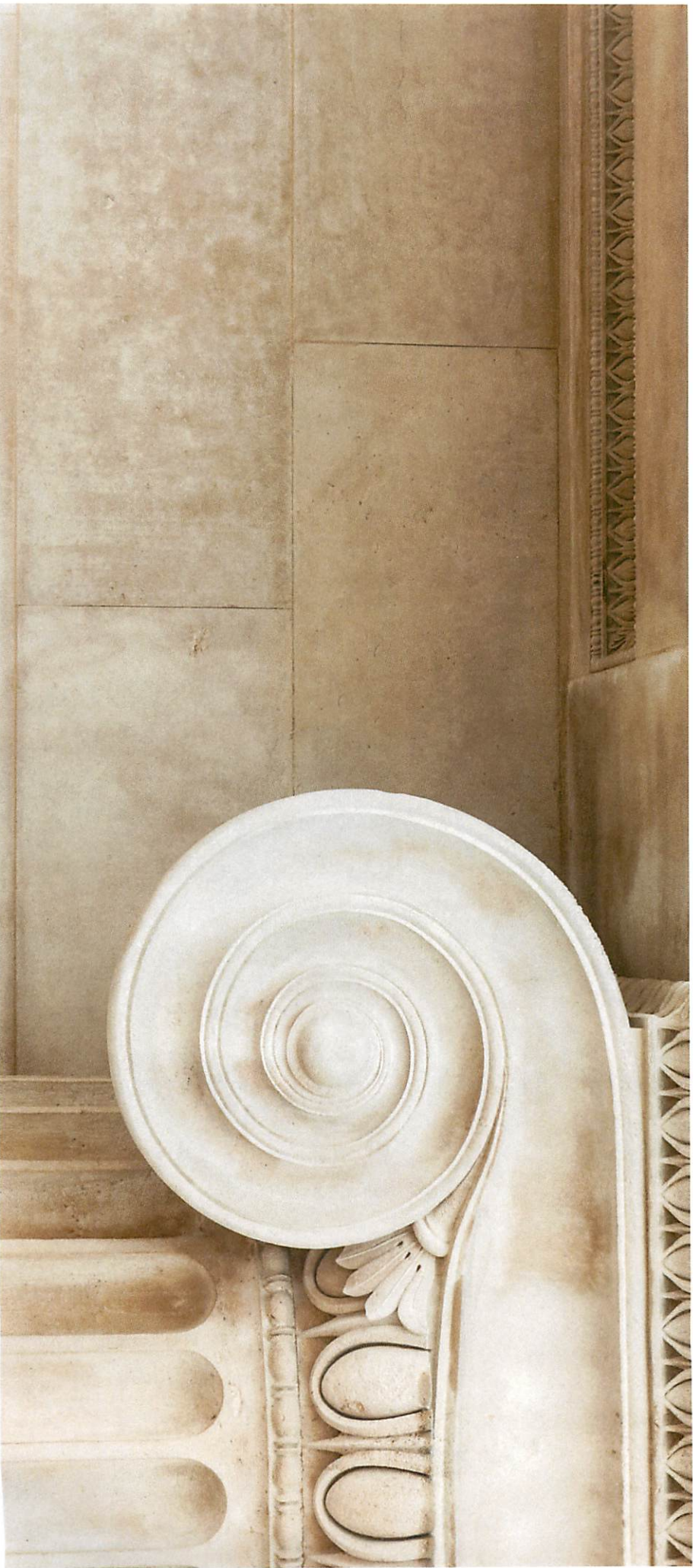
- U.S. Treasuries with maturities longer than 3 Months and longer have yielded less than the Federal Funds over night rate, for most of 2023. Rates drift lower in November.



Aggressive Monetary Policy Forces and an Inverted Yield Curve

- Short term U.S. Treasury rates remain elevated as a result of aggressive FOMC monetary policy although longer term interest rates have drifted lower from the mid-October highs as inflation has improved in recent months and the expectation of an economic slowdown in 2024.





City of Cape Coral LT 1-3
Investment Report

10/01/2023 to 12/31/2023

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Disclaimers

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Portfolio Overview

10/01/2023 to 12/31/2023

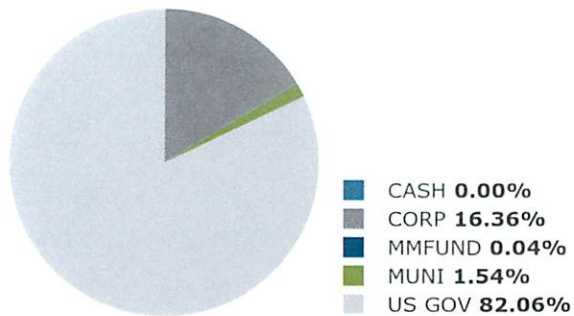
Portfolio Characteristics

	09/30/23	12/31/23
Duration	1.741	1.814
Years to Effective Maturity	1.848	1.917
Years to Final Maturity	1.848	1.918
Coupon Rate	3.037	3.430
Book Yield	3.464	4.016
Market Yield	5.167	4.369
Benchmark Yield	5.157	4.368

Portfolio Summary

Summary	09/30/23	12/31/23
Historical Cost	\$104,001,383.56	\$104,292,451.25
Book Value	104,281,750.83	104,669,983.71
Accrued Interest	753,001.94	862,731.54
Net Pending Transactions	71,592.76	1,094.35
Book Value Plus Accrued	\$105,106,345.53	\$105,533,809.60
Net Unrealized Gain/Loss	(2,314,324.25)	(129,269.55)
Market Value Plus Accrued	\$102,792,021.28	\$105,404,540.05

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$869,232.25
Net Amortization/Accretion Income	122,991.40
Net Realized Gain/Loss	(564,759.61)
Other Income/Expenses	(0.01)
Net Income	\$427,464.03

Detail may not add to total due to rounding.

Portfolio Overview

10/01/2023 to 12/31/2023

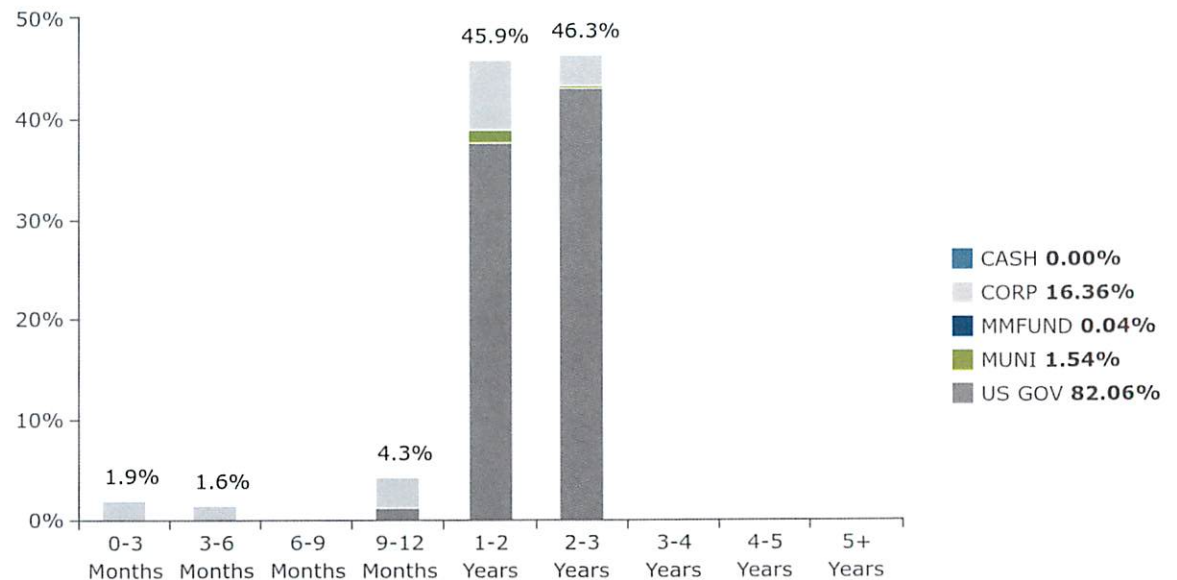
Maturity Distribution by Security Type

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	\$1,094.35	--	--	--	--	--	--	--	--	\$1,094.35
CORP	2,002,033.65	1,639,664.34		3,013,443.90	7,481,337.25	3,106,639.55				17,243,118.70
MMFUND	42,224.64									42,224.64
MUNI					1,336,043.71	286,897.91				1,622,941.62
US GOV				1,480,968.65	39,570,218.25	45,443,973.84				86,495,160.74
TOTAL	\$2,045,352.64	\$1,639,664.34	--	\$4,494,412.55	\$48,387,599.22	\$48,837,511.30	--	--	--	\$105,404,540.05

Top Ten Holdings

Issuer	Value
United States	82.06%
PACCAR Inc	3.84%
The Depository Trust and Clearing Corporation	2.86%
Toyota Motor Corporation	2.31%
Caterpillar Inc.	1.90%
Walmart Inc.	1.40%
The Home Depot, Inc.	1.17%
Oklahoma City Water Utilities Trust	0.94%
New York Life Insurance Company	0.82%
Deere & Company	0.63%

Maturity Distribution by Type



Portfolio Overview

10/01/2023 to 12/31/2023

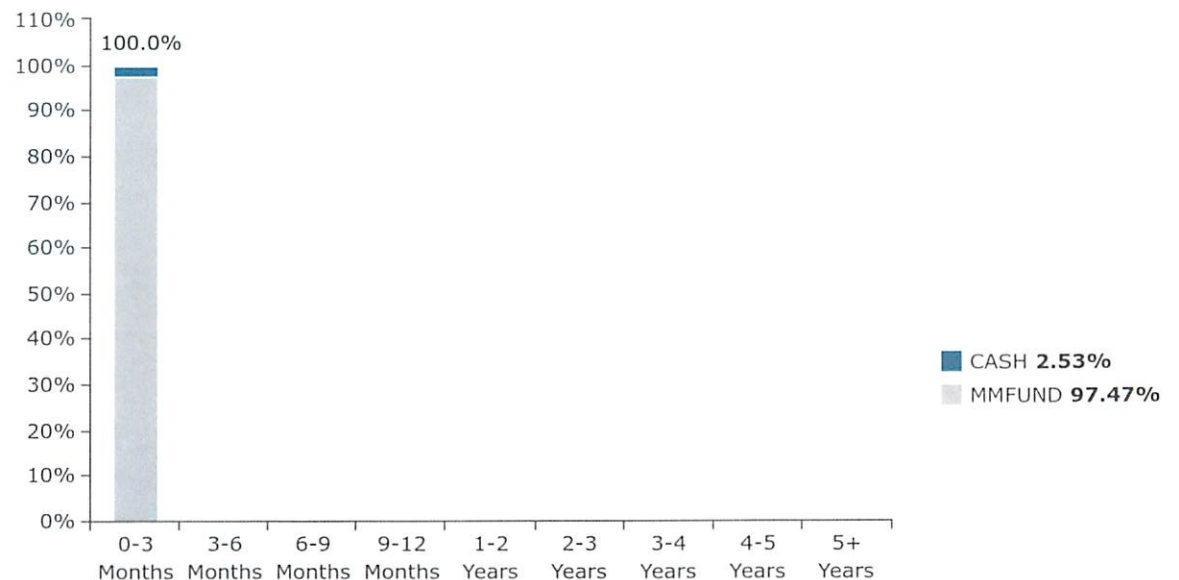
WAL Distribution by Security Type

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	\$1,094.35	--	--	--	--	--	--	--	--	\$1,094.35
MMFUND	42,224.64									42,224.64
TOTAL	\$43,318.99	--	--	--	--	--	--	--	--	\$43,318.99

Top Ten Holdings

Issuer	Value
United States	82.06%
PACCAR Inc	3.84%
The Depository Trust and Clearing Corporation	2.86%
Toyota Motor Corporation	2.31%
Caterpillar Inc.	1.90%
Walmart Inc.	1.40%
The Home Depot, Inc.	1.17%
Oklahoma City Water Utilities Trust	0.94%
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Deere & Company	0.63%

WAL Distribution by Type



Portfolio Overview

10/01/2023 to 12/31/2023

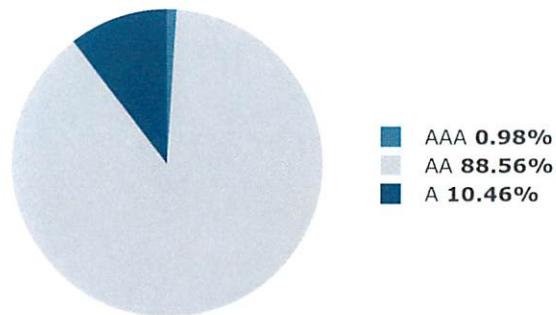
S&P Rating Distribution

S&P Rating Distribution	Dec 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	\$1,037,733.99	0.98%
AA	\$93,344,458.17	88.56%
A	\$11,022,347.89	10.46%
Below A		
Not Rated		
Total Long Term Ratings	\$105,404,540.05	100.00%
Portfolio Total	\$105,404,540.05	100.00%

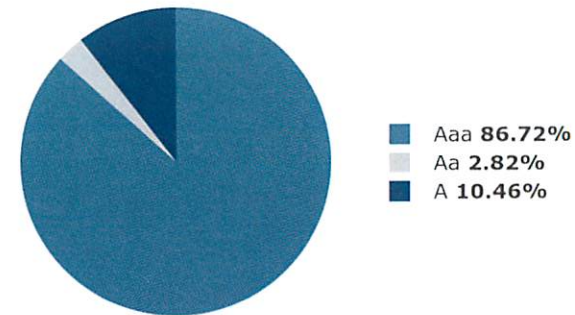
Moody's Rating Distribution

Moody's Rating Distribution	Dec 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	\$91,407,438.72	86.72%
Aa	\$2,974,753.44	2.82%
A	\$11,022,347.89	10.46%
Below A		
Not Rated		
Total Long Term Ratings	\$105,404,540.05	100.00%
Portfolio Total	\$105,404,540.05	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



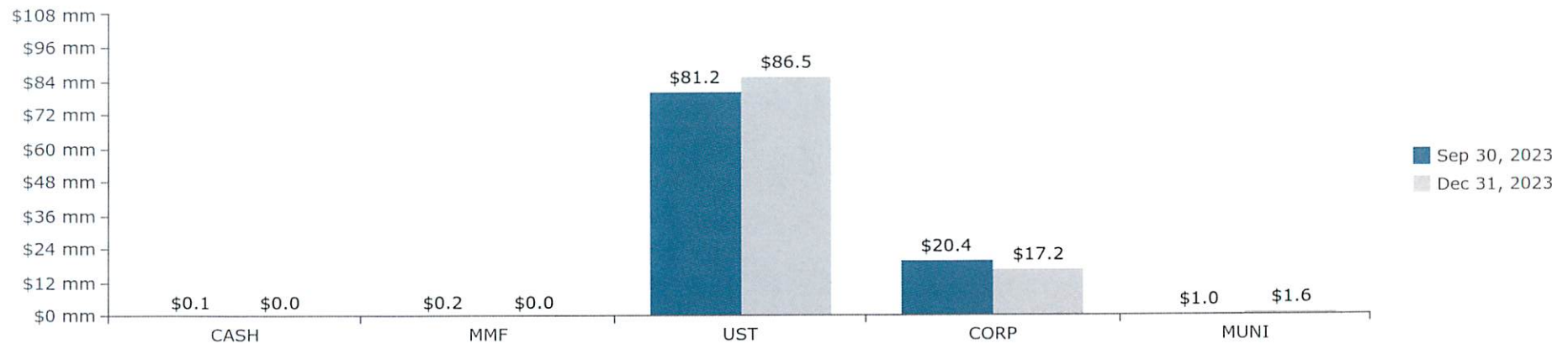
Portfolio Overview

10/01/2023 to 12/31/2023

Market Value Basis Security Distribution

Security Distribution	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$71,592.76	0.07%	\$1,094.35	0.00%	(0.07%)	0.00%
U.S. Treasury Notes	\$81,159,773.46	78.96%	\$86,495,160.74	82.06%	3.10%	4.13%
Money Market Funds	\$229,200.83	0.22%	\$42,224.64	0.04%	(0.18%)	4.98%
Corporate Notes	20,356,886.73	19.80%	17,243,118.70	16.36%	(3.44%)	3.47%
Municipal Bonds	974,567.50	0.95%	1,622,941.62	1.54%	0.59%	3.83%
Portfolio Total	\$102,792,021.28	100.00%	\$105,404,540.05	100.00%		4.02%

Asset Balance by Security Type



City of Cape Coral LT 1-5
Investment Report

10/01/2023 to 12/31/2023



Portfolio Overview

10/01/2023 to 12/31/2023

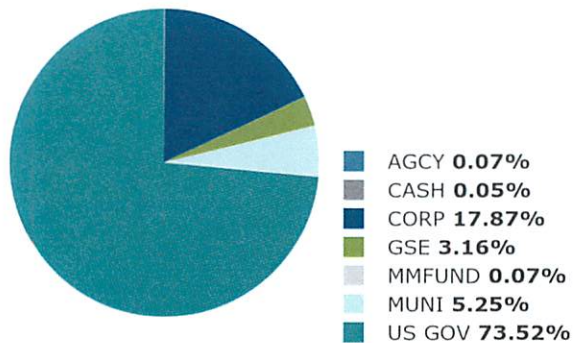
Portfolio Characteristics

	09/30/23	12/31/23
Duration	2.478	2.581
Years to Effective Maturity	2.632	2.736
Years to Final Maturity	2.634	2.739
Coupon Rate	2.041	2.195
Book Yield	2.670	2.936
Market Yield	5.036	4.221
Benchmark Yield	4.995	4.207

Portfolio Summary

Summary	09/30/23	12/31/23
Historical Cost	\$104,308,560.17	\$104,526,218.03
Book Value	104,783,699.74	105,321,027.76
Accrued Interest	508,259.84	499,657.35
Net Pending Transactions	110,012.09	48,288.76
Book Value Plus Accrued	\$105,401,971.66	\$105,868,973.88
Net Unrealized Gain/Loss	(5,036,773.04)	(2,362,248.24)
Market Value Plus Accrued	\$100,365,198.62	\$103,506,725.64

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$558,454.15
Net Amortization/Accretion Income	186,411.50
Net Realized Gain/Loss	(277,863.51)
Net Income	\$467,002.14

Detail may not add to total due to rounding.

Portfolio Overview

10/01/2023 to 12/31/2023

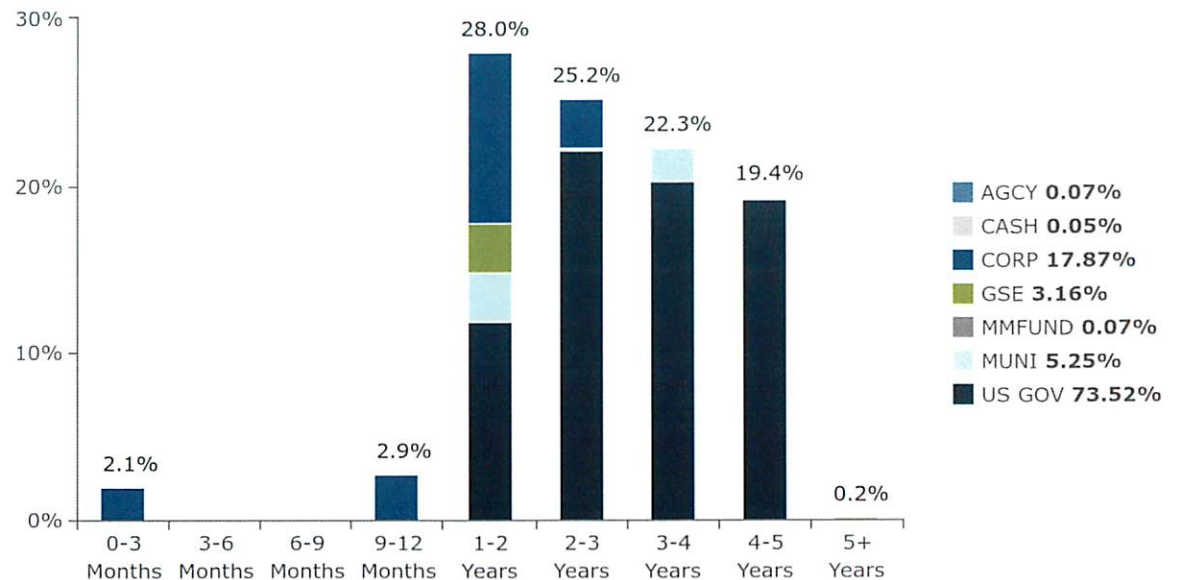
Maturity Distribution by Security Type

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	--	--	--	--	--	\$70,900.75	--	--	--	\$70,900.75
CASH	48,288.76									48,288.76
CORP	2,002,033.65			2,958,197.43	10,494,831.68	3,044,807.67				18,499,870.44
FED INST (GSE)					3,079,636.42				192,081.71	3,271,718.13
MMFUND	75,087.43									75,087.43
MUNI					3,016,078.55	125,832.42	2,038,235.76	258,266.67		5,438,413.39
US GOV					12,390,657.57	22,884,580.23	21,011,817.45	19,815,391.49		76,102,446.74
TOTAL	\$2,125,409.84	--	--	\$2,958,197.43	\$28,981,204.23	\$26,126,121.07	\$23,050,053.21	\$20,073,658.15	\$192,081.71	\$103,506,725.64

Top Ten Holdings

Issuer	Value
United States	73.59%
Amazon.com, Inc.	2.97%
The Depository Trust and Clearing Corporation	2.86%
Florida Hurricane Catastrophe Fund Finance Corporation	2.77%
Toyota Motor Corporation	2.34%
PACCAR Inc	2.32%
Federal National Mortgage Association	2.00%
Caterpillar Inc.	1.93%
Walmart Inc.	1.40%
The Home Depot, Inc.	1.17%

Maturity Distribution by Type



Portfolio Overview

10/01/2023 to 12/31/2023

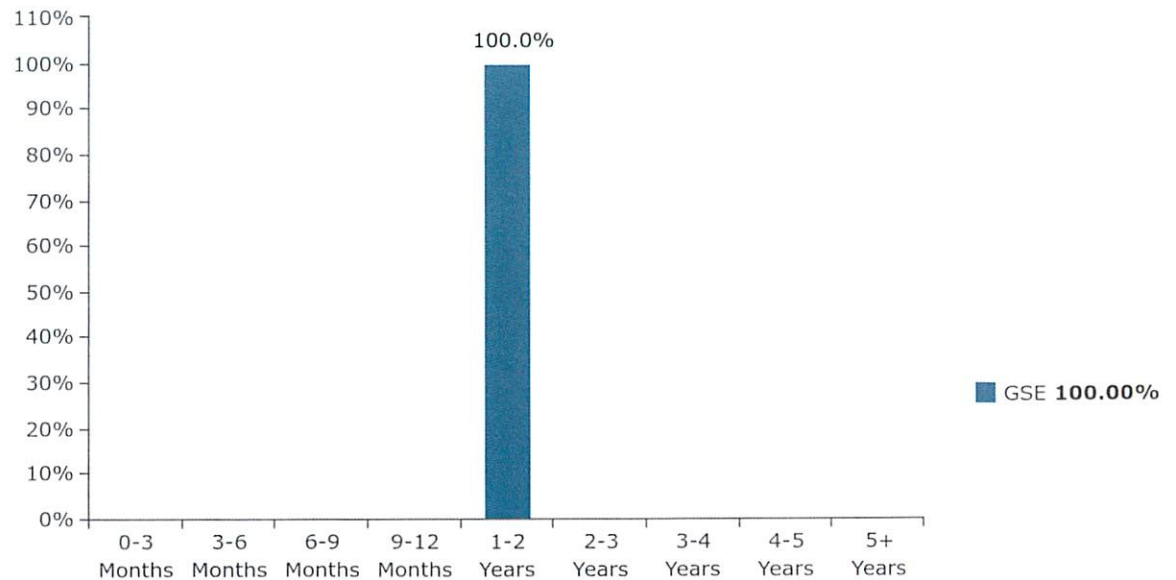
WAL Distribution by Security Type

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
FED INST (GSE)	--	--	--	--	\$3,079,636.42	--	--	--	--	\$3,079,636.42
TOTAL	--	--	--	--	\$3,079,636.42	--	--	--	--	\$3,079,636.42

Top Ten Holdings

Issuer	Value
United States	73.59%
Amazon.com, Inc.	2.97%
The Depository Trust and Clearing Corporation	2.86%
Florida Hurricane Catastrophe Fund Finance Corporation	2.77%
Toyota Motor Corporation	2.34%
PACCAR Inc	2.32%
Federal National Mortgage Association	2.00%
Caterpillar Inc.	1.93%
Walmart Inc.	1.40%
The Home Depot, Inc.	1.17%

WAL Distribution by Type



Portfolio Overview

10/01/2023 to 12/31/2023

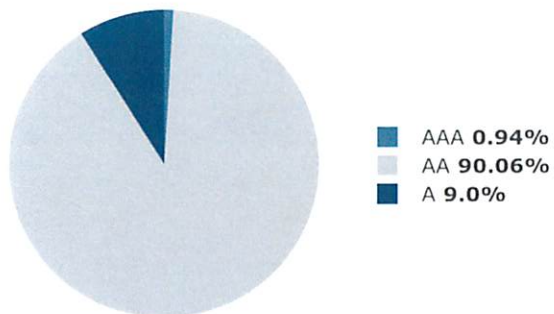
S&P Rating Distribution

S&P Rating Distribution	Dec 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	\$968,624.92	0.94%
AA	\$93,220,690.14	90.06%
A	\$9,317,410.58	9.00%
Below A		
Not Rated		
Total Long Term Ratings	\$103,506,725.64	100.00%
Portfolio Total	\$103,506,725.64	100.00%

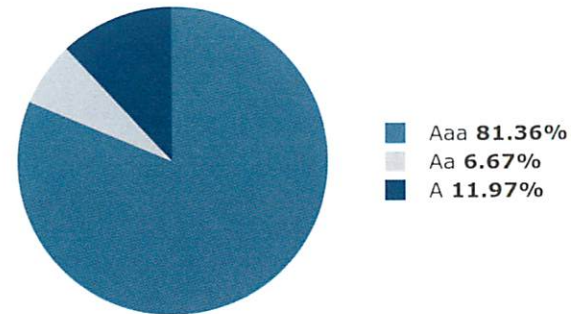
Moody's Rating Distribution

Moody's Rating Distribution	Dec 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	\$84,212,238.66	81.36%
Aa	\$6,904,122.38	6.67%
A	\$12,390,364.60	11.97%
Below A		
Not Rated		
Total Long Term Ratings	\$103,506,725.64	100.00%
Portfolio Total	\$103,506,725.64	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



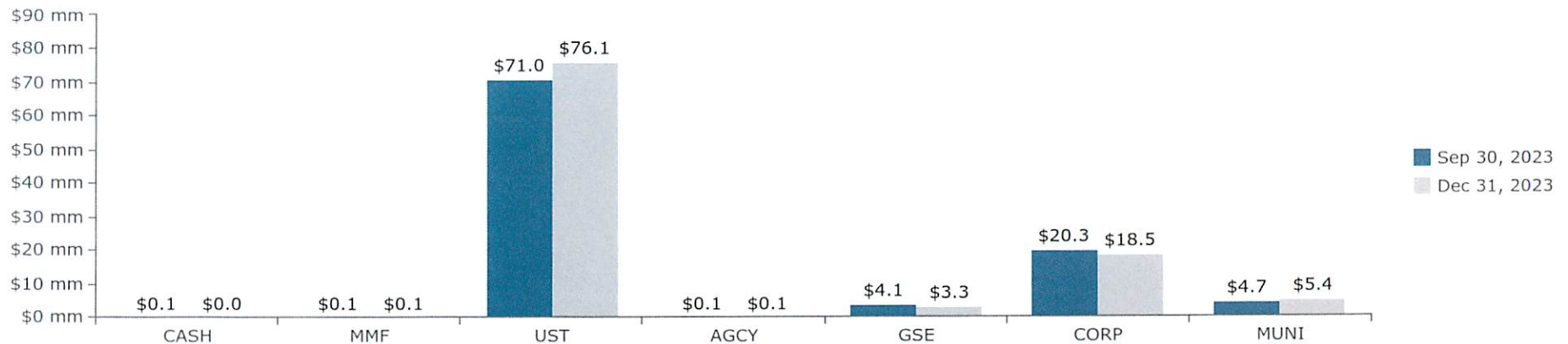
Portfolio Overview

10/01/2023 to 12/31/2023

Market Value Basis Security Distribution

Security Distribution	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$110,012.09	0.11%	\$48,288.76	0.05%	(0.06%)	0.00%
U.S. Treasury Notes	\$71,025,350.01	70.77%	\$76,102,446.74	73.52%	2.76%	2.87%
U.S. Agency Notes	79,149.35	0.08%	70,900.75	0.07%	(0.01%)	1.42%
Federal Instrumentality (GSE)	4,081,577.03	4.07%	3,271,718.13	3.16%	(0.91%)	0.61%
Money Market Funds	\$62,752.20	0.06%	\$75,087.43	0.07%	0.01%	4.98%
Corporate Notes	20,306,897.96	20.23%	18,499,870.44	17.87%	(2.36%)	3.42%
Municipal Bonds	4,699,459.98	4.68%	5,438,413.39	5.25%	0.57%	3.67%
Portfolio Total	\$100,365,198.62	100.00%	\$103,506,725.64	100.00%		2.94%

Asset Balance by Security Type





City of Cape Coral LT 3-5
Investment Report

10/01/2023 to 12/31/2023

Portfolio Overview

10/01/2023 to 12/31/2023

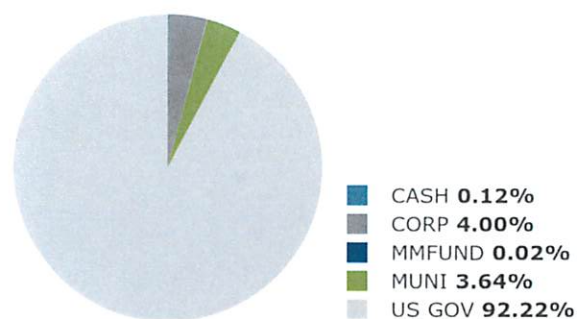
Portfolio Characteristics

	09/30/23	12/31/23
Duration	3.646	3.750
Years to Effective Maturity	3.918	4.020
Years to Final Maturity	3.918	4.020
Coupon Rate	2.317	2.486
Book Yield	3.252	3.758
Market Yield	4.735	3.950
Benchmark Yield	--	--

Portfolio Summary

Summary	09/30/23	12/31/23
Historical Cost	\$48,022,500.59	\$47,560,683.69
Book Value	48,228,680.50	47,911,227.01
Accrued Interest	243,560.05	295,971.19
Net Pending Transactions	89,262.20	59,035.08
Book Value Plus Accrued	\$48,561,502.74	\$48,266,233.28
Net Unrealized Gain/Loss	(2,328,257.05)	(176,764.95)
Market Value Plus Accrued	\$46,233,245.69	\$48,089,468.32

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$303,116.98
Net Amortization/ Accretion Income	125,700.96
Net Realized Gain/Loss	(724,087.42)
Net Income	(\$295,269.48)

Detail may not add to total due to rounding.

Portfolio Overview

10/01/2023 to 12/31/2023

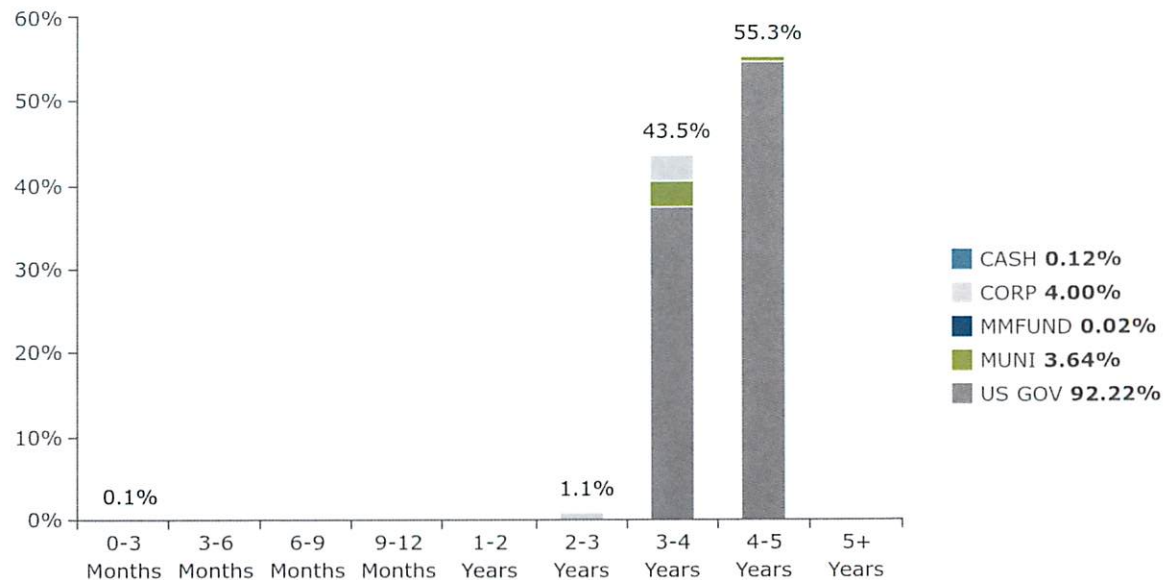
Maturity Distribution by Security Type

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	\$59,035.08	--	--	--	--	--	--	--	--	\$59,035.08
CORP						512,026.07	1,409,948.68			1,921,974.75
MMFUND	8,292.35									8,292.35
MUNI							1,534,742.74	216,944.00		1,751,686.74
US GOV							17,976,287.77	26,372,191.63		44,348,479.40
TOTAL	\$67,327.43	--	--	--	--	\$512,026.07	\$20,920,979.19	\$26,589,135.63	--	\$48,089,468.32

Top Ten Holdings

Issuer	Value
United States	92.22%
The Procter & Gamble Company	1.47%
Toyota Motor Corporation	1.46%
City of New York, New York	1.08%
The Home Depot, Inc.	1.06%
The District of Columbia	0.99%
Oklahoma City Water Utilities Trust	0.98%
State of Hawaii	0.60%
(CCYUSD) UNITED STATES OF AMERICA	0.12%
U.S. Bancorp	0.02%

Maturity Distribution by Type



Portfolio Overview

10/01/2023 to 12/31/2023

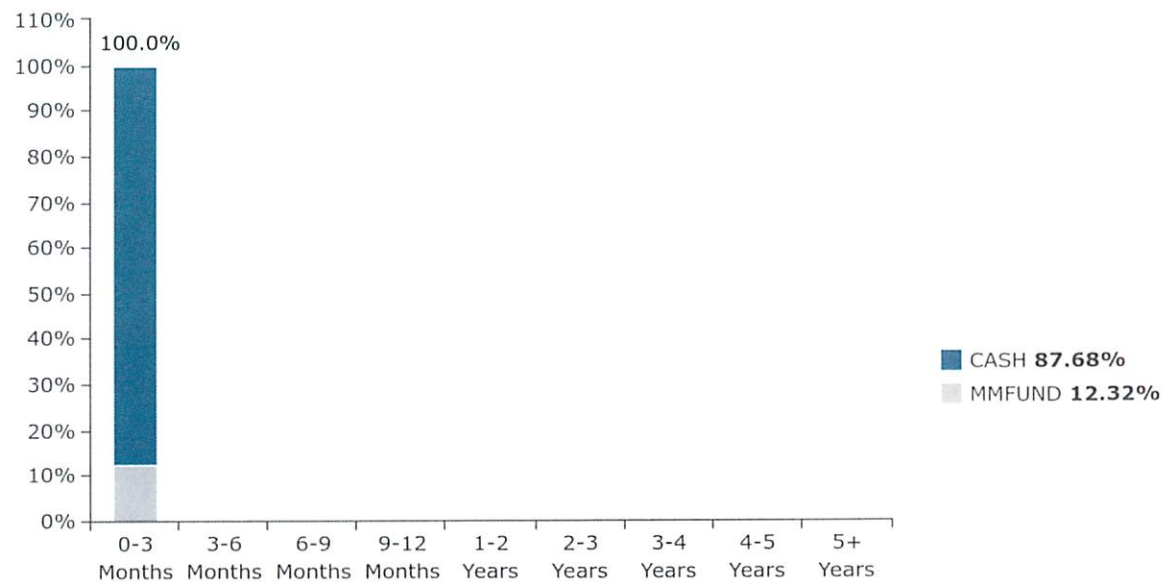
WAL Distribution by Security Type

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	\$59,035.08	--	--	--	--	--	--	--	--	\$59,035.08
MMFUND	8,292.35	--	--	--	--	--	--	--	--	8,292.35
TOTAL	\$67,327.43	--	--	--	--	--	--	--	--	\$67,327.43

Top Ten Holdings

Issuer	Value
United States	92.22%
The Procter & Gamble Company	1.47%
Toyota Motor Corporation	1.46%
City of New York, New York	1.08%
The Home Depot, Inc.	1.06%
The District of Columbia	0.99%
Oklahoma City Water Utilities Trust	0.98%
State of Hawaii	0.60%
(CCYUSD) UNITED STATES OF AMERICA	0.12%
U.S. Bancorp	0.02%

WAL Distribution by Type



Portfolio Overview

10/01/2023 to 12/31/2023

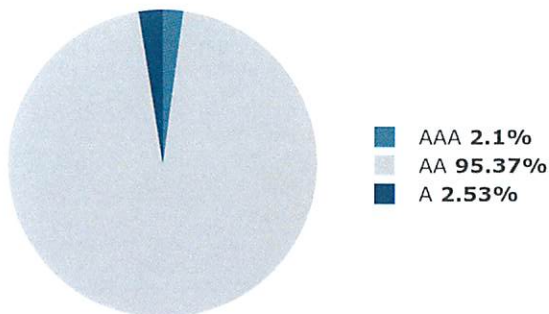
S&P Rating Distribution

S&P Rating Distribution	Dec 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	\$1,011,891.66	2.10%
AA	\$45,861,259.63	95.37%
A	\$1,216,317.04	2.53%
Below A		
Not Rated		
Total Long Term Ratings	\$48,089,468.32	100.00%
Portfolio Total	\$48,089,468.32	100.00%

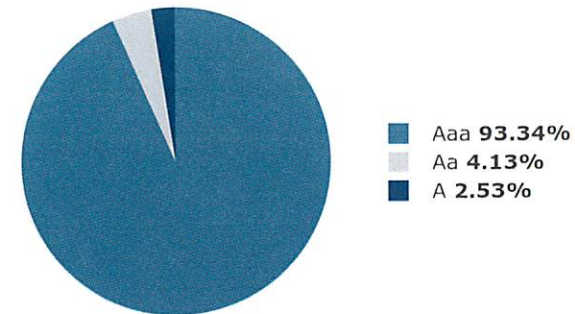
Moody's Rating Distribution

Moody's Rating Distribution	Dec 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	\$44,885,389.45	93.34%
Aa	\$1,987,761.83	4.13%
A	\$1,216,317.04	2.53%
Below A		
Not Rated		
Total Long Term Ratings	\$48,089,468.32	100.00%
Portfolio Total	\$48,089,468.32	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



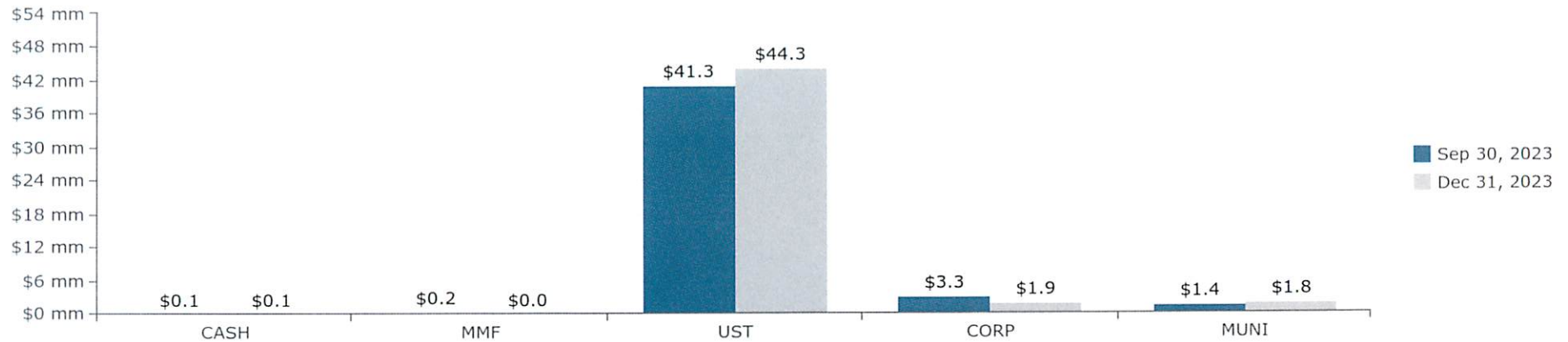
Portfolio Overview

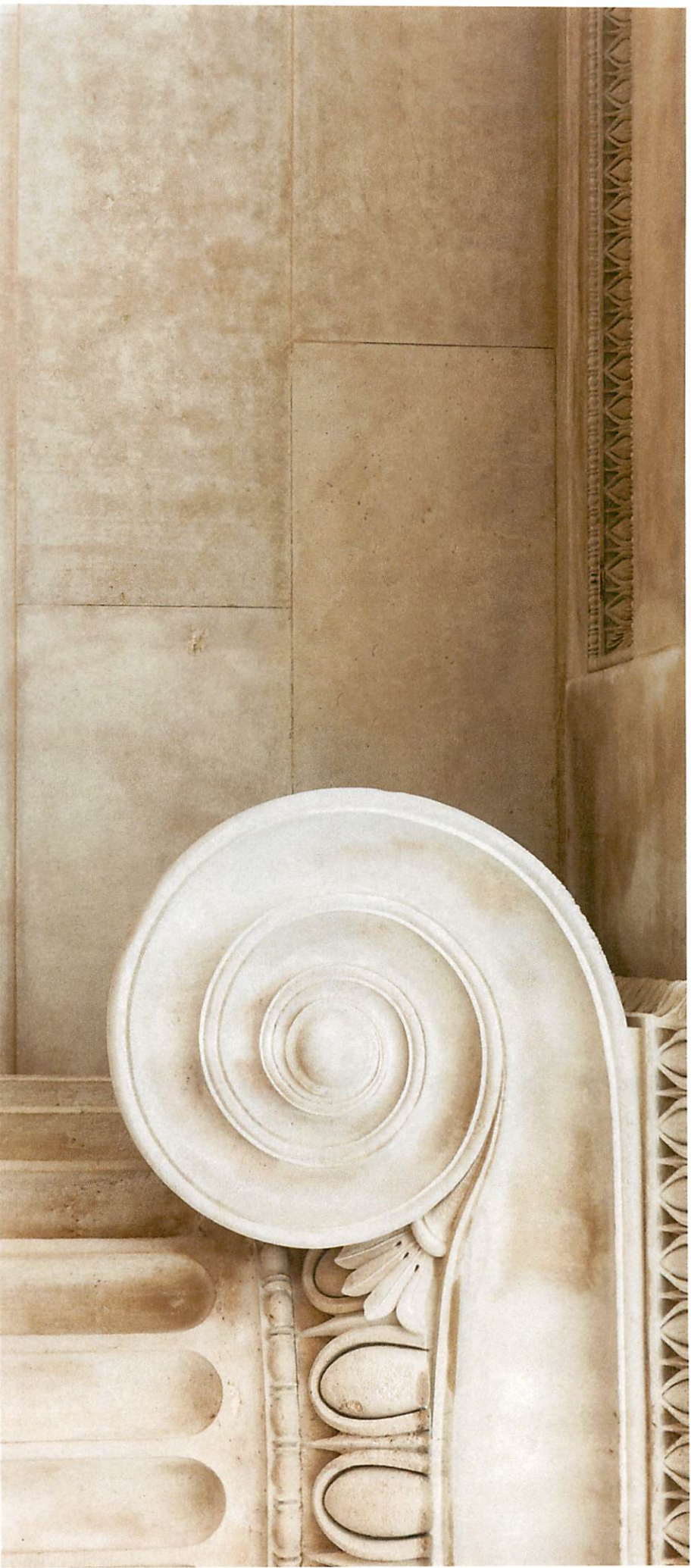
10/01/2023 to 12/31/2023

Market Value Basis Security Distribution

Security Distribution	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$89,262.20	0.19%	\$59,035.08	0.12%	(0.07%)	0.00%
U.S. Treasury Notes	\$41,256,863.74	89.24%	\$44,348,479.40	92.22%	2.98%	3.85%
Money Market Funds	\$204,409.00	0.44%	\$8,292.35	0.02%	(0.42%)	4.98%
Corporate Notes	3,261,037.02	7.05%	1,921,974.75	4.00%	(3.06%)	1.90%
Municipal Bonds	1,421,673.74	3.08%	1,751,686.74	3.64%	0.57%	3.77%
Portfolio Total	\$46,233,245.69	100.00%	\$48,089,468.32	100.00%		3.76%

Asset Balance by Security Type





City of Cape Coral
Investment Report

10/01/2023 to 12/31/2023

Portfolio Overview

10/01/2023 to 12/31/2023

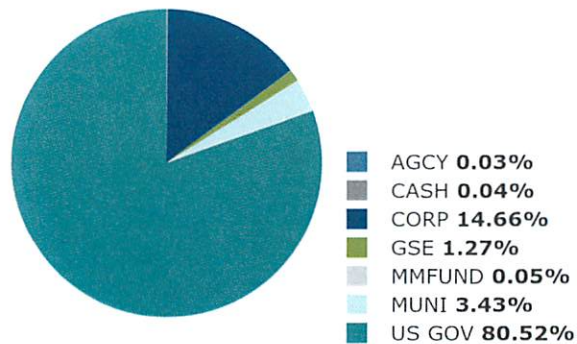
Portfolio Characteristics

	09/30/23	12/31/23
Duration	2.391	2.485
Years to Effective Maturity	2.547	2.640
Years to Final Maturity	2.548	2.642
Coupon Rate	2.503	2.756
Book Yield	3.101	3.527
Market Yield	5.034	4.231
Benchmark Yield	5.077	4.288

Portfolio Summary

Summary	09/30/23	12/31/23
Historical Cost	\$256,332,444.32	\$256,379,352.97
Book Value	257,294,131.07	257,902,238.48
Accrued Interest	1,504,821.83	1,658,360.08
Net Pending Transactions	270,867.04	108,418.19
Book Value Plus Accrued	\$259,069,819.94	\$259,669,016.75
Net Unrealized Gain/Loss	(9,679,354.34)	(2,668,282.74)
Market Value Plus Accrued	\$249,390,465.60	\$257,000,734.01

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$1,730,803.39
Net Amortization/Accretion Income	435,103.85
Net Realized Gain/Loss	(1,566,710.54)
Net Income	\$599,196.70

Detail may not add to total due to rounding.

Portfolio Overview

10/01/2023 to 12/31/2023

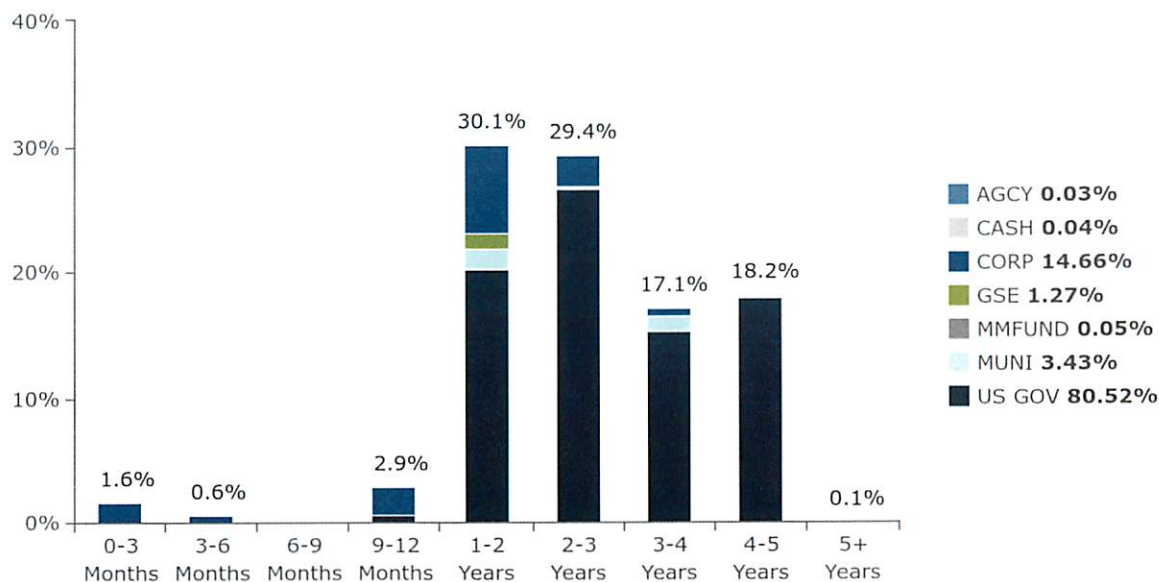
Maturity Distribution by Security Type

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	--	--	--	--	--	\$70,900.75	--	--	--	\$70,900.75
CASH	108,418.19									108,418.19
CORP	4,004,067.30	1,639,664.34		5,971,641.34	17,976,168.94	6,663,473.29	1,409,948.68			37,664,963.89
FED INST (GSE)					3,079,636.42				192,081.71	3,271,718.13
MMFUND	125,604.42									125,604.42
MUNI					4,352,122.26	412,730.33	3,572,978.50	475,210.67		8,813,041.76
US GOV				1,480,968.65	51,960,875.82	68,328,554.07	38,988,105.22	46,187,583.12		206,946,086.87
TOTAL	\$4,238,089.91	\$1,639,664.34	--	\$7,452,609.98	\$77,368,803.45	\$75,475,658.44	\$43,971,032.40	\$46,662,793.78	\$192,081.71	\$257,000,734.01

Top Ten Holdings

Issuer	Value
United States	80.55%
PACCAR Inc	2.51%
The Depository Trust and Clearing Corporation	2.32%
Toyota Motor Corporation	2.16%
Caterpillar Inc.	1.56%
Amazon.com, Inc.	1.20%
The Home Depot, Inc.	1.15%
Walmart Inc.	1.14%
Florida Hurricane Catastrophe Fund Finance Corporation	1.11%
Oklahoma City Water Utilities Trust	0.90%

Maturity Distribution by Type



Portfolio Holdings

10/01/2023 to 12/31/2023

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 CCYUSD 0.00%	12/31/23 12/31/23 0.00	-- --	108,418.19	\$108,418.19 \$108,418.19	\$108,418.19 1.00	\$108,418.19 \$0.00	\$0.00	0.04%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	12/31/23 12/31/23 0.00	-- --	108,418.19	\$108,418.19 \$108,418.19	\$108,418.19 1.00	\$108,418.19 \$0.00	\$0.00	0.04%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y 31846V807 4.95%	12/31/23 12/31/23 0.00	-- --	125,604.42	\$125,604.42 \$125,604.42	\$125,604.42 1.00	\$125,604.42 \$0.00	\$0.00	0.05%	N --	4.98% -- --	AAAm Aaa
MMFUND TOTAL	12/31/23 12/31/23 0.00	-- --	125,604.42	\$125,604.42 \$125,604.42	\$125,604.42 1.00	\$125,604.42 \$0.00	\$0.00	0.05%	N --	4.98% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 91282CDN8 1.00%	12/15/24 12/15/24 0.94	01/06/22 01/07/22	1,535,000.00	\$1,529,063.86 \$1,533,051.97	\$1,480,255.67 96.43	\$1,480,968.65 \$712.98	(\$52,796.30)	0.58%	N --	1.13% 4.84% --	AA+ Aaa
UNITED STATES TREASURY 91282CGN5 4.62%	02/28/25 02/28/25 1.11	05/01/23 05/03/23	775,000.00	779,964.85 778,227.98	774,545.90 99.94	786,657.93 12,112.04	(3,682.08)	0.31%	N --	4.25% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 91282ZF0 0.50%	03/31/25 03/31/25 1.22	-- --	1,825,000.00	1,819,271.49 1,823,190.66	1,735,247.07 95.08	1,737,565.71 2,318.65	(87,943.59)	0.68%	N --	0.58% 4.58% --	AA+ Aaa
UNITED STATES TREASURY 9128284F4 2.62%	03/31/25 03/31/25 1.21	04/27/22 04/28/22	5,350,000.00	5,339,132.81 5,345,294.11	5,223,355.44 97.63	5,259,040.38 35,684.94	(121,938.67)	2.05%	N --	2.70% 4.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CEH0 2.62%	04/15/25 04/15/25 1.25	11/28/22 11/29/22	2,400,000.00	2,306,250.00 2,348,124.04	2,341,218.74 97.55	2,354,644.97 13,426.23	(6,905.30)	0.92%	N --	4.37% 4.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CEQ0 2.75%	05/15/25 05/15/25 1.33	06/09/22 06/10/22	5,325,000.00	5,290,262.68 5,308,408.00	5,198,947.24 97.63	5,217,855.38 18,908.14	(109,460.76)	2.03%	N --	2.98% 4.54% --	AA+ Aaa
UNITED STATES TREASURY 9128284R8 2.88%	05/31/25 05/31/25 1.37	07/07/22 07/08/22	1,375,000.00	1,367,426.76 1,371,236.43	1,343,686.52 97.72	1,347,142.80 3,456.28	(27,549.91)	0.52%	N --	3.07% 4.55% --	AA+ Aaa
UNITED STATES TREASURY 91282CHD6 4.25%	05/31/25 05/31/25 1.36	08/02/23 08/04/23	1,950,000.00	1,925,015.63 1,930,550.11	1,942,839.83 99.63	1,950,085.74 7,245.90	12,289.72	0.76%	N --	4.99% 4.52% --	AA+ Aaa

Portfolio Holdings

10/01/2023 to 12/31/2023

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 912828ZW3 0.25%	06/30/25 06/30/25 1.47	01/06/21 01/07/21	835,000.00	830,727.14 833,564.42	784,280.27 93.93	784,286.01 5.73	(49,284.15)	0.31%	N --	0.37% 4.47% --	AA+ Aaa
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 1.47	-- --	3,220,000.00	3,154,354.69 3,179,524.07	3,149,688.27 97.82	3,194,313.27 44,625.00	(29,835.80)	1.24%	N --	3.85% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 912828Y79 2.88%	07/31/25 07/31/25 1.51	08/29/22 08/30/22	3,495,000.00	3,440,117.58 3,464,624.58	3,411,584.17 97.61	3,453,633.39 42,049.22	(53,040.41)	1.34%	N --	3.44% 4.45% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 1.63	02/25/21 02/26/21	3,300,000.00	3,249,984.38 3,281,395.98	3,080,730.48 93.36	3,083,518.25 2,787.77	(200,665.51)	1.20%	N --	0.59% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CFK2 3.50%	09/15/25 09/15/25 1.62	05/01/23 05/03/23	1,385,000.00	1,368,931.84 1,373,327.29	1,364,603.71 98.53	1,378,986.41 14,382.69	(8,723.57)	0.54%	N --	4.02% 4.40% --	AA+ Aaa
UNITED STATES TREASURY 91282CFPI 4.25%	10/15/25 10/15/25 1.70	03/08/23 03/10/23	1,465,000.00	1,443,139.45 1,449,732.41	1,462,253.12 99.81	1,475,522.18 13,269.06	12,520.71	0.57%	N --	4.87% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 1.80	06/03/21 06/07/21	950,000.00	931,148.44 942,084.72	882,423.83 92.89	882,828.36 404.53	(59,660.89)	0.34%	N --	0.71% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 912828J5 3.00%	10/31/25 10/31/25 1.76	06/22/23 06/26/23	2,450,000.00	2,363,675.78 2,381,983.82	2,392,960.94 97.67	2,405,480.17 12,519.23	10,977.12	0.94%	N --	4.60% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 1.78	-- --	7,500,000.00	7,528,242.19 7,517,427.42	7,525,195.35 100.34	7,568,773.65 43,578.30	7,767.93	2.95%	N --	4.37% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 1.81	11/28/22 11/29/22	4,500,000.00	4,256,542.97 4,342,820.55	4,334,062.50 96.31	4,347,135.99 13,073.49	(8,758.05)	1.69%	N --	4.21% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CGA3 4.00%	12/15/25 12/15/25 1.86	-- --	4,750,000.00	4,690,932.62 4,695,388.73	4,724,580.09 99.46	4,733,405.23 8,825.14	29,191.36	1.84%	N --	4.62% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 2.04	02/25/21 02/26/21	3,400,000.00	3,350,195.31 3,378,762.90	3,141,281.25 92.39	3,146,616.85 5,335.60	(237,481.65)	1.22%	N --	0.68% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CGL9 4.00%	02/15/26 02/15/26 1.99	03/08/23 03/10/23	5,050,000.00	4,945,449.22 4,973,139.09	5,026,919.93 99.54	5,103,218.85 76,298.91	53,780.85	1.99%	N --	4.76% 4.22% --	AA+ Aaa

Portfolio Holdings

10/01/2023 to 12/31/2023

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 91282CBQ3 0.50%	02/28/26 02/28/26 2.11	-- --	2,950,000.00	2,883,267.58 2,916,973.03	2,726,099.60 92.41	2,731,083.81 4,984.20	(190,873.43)	1.06%	N --	1.02% 4.19% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 2.06	03/08/23 03/10/23	5,050,000.00	4,739,109.38 4,819,800.96	4,873,644.51 96.51	4,916,305.91 42,661.40	53,843.55	1.91%	N --	4.74% 4.20% --	AA+ Aaa
UNITED STATES TREASURY 91282CGR6 4.62%	03/15/26 03/15/26 2.06	-- --	4,325,000.00	4,382,144.53 4,368,471.87	4,362,505.88 100.87	4,421,855.81 59,349.93	(5,965.99)	1.72%	N --	4.14% 4.21% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 2.19	11/19/21 11/22/21	3,850,000.00	3,789,242.19 3,818,302.04	3,571,927.74 92.78	3,579,264.83 7,337.09	(246,374.30)	1.39%	N --	1.12% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CGV7 3.75%	04/15/26 04/15/26 2.16	05/01/23 05/03/23	3,200,000.00	3,190,500.00 3,192,588.52	3,170,249.98 99.07	3,195,823.75 25,573.77	(22,338.53)	1.24%	N --	3.86% 4.18% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 2.27	-- --	2,800,000.00	2,767,847.66 2,783,263.64	2,590,437.50 92.52	2,594,014.42 3,576.92	(192,826.14)	1.01%	N --	1.01% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.62%	05/15/26 05/15/26 2.24	-- --	1,650,000.00	1,599,930.67 1,604,098.97	1,630,857.43 98.84	1,638,580.47 7,723.04	26,758.46	0.64%	N --	4.88% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 2.35	06/03/21 06/07/21	950,000.00	945,806.64 947,947.25	876,931.64 92.31	877,554.59 622.95	(71,015.61)	0.34%	N --	0.84% 4.12% --	AA+ Aaa
UNITED STATES TREASURY 9128286X3 2.12%	05/31/26 05/31/26 2.32	06/22/23 06/26/23	3,225,000.00	3,025,705.08 3,059,113.63	3,078,993.16 95.47	3,084,984.96 5,991.80	19,879.52	1.20%	N --	4.40% 4.11% --	AA+ Aaa
UNITED STATES TREASURY 91282CHI7 4.12%	06/15/26 06/15/26 2.31	06/22/23 06/26/23	3,375,000.00	3,351,928.71 3,355,769.15	3,374,208.97 99.98	3,380,675.41 6,466.44	18,439.82	1.32%	N --	4.37% 4.13% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 2.34	-- --	4,100,000.00	4,092,421.88 4,093,451.11	4,138,117.21 100.93	4,223,348.19 85,230.98	44,666.09	1.64%	N --	4.57% 4.11% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 2.43	08/29/23 08/30/23	4,625,000.00	4,598,803.71 4,601,673.87	4,656,074.22 100.67	4,732,502.97 76,428.75	54,400.35	1.84%	N --	4.58% 4.10% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 2.59	11/19/21 11/22/21	3,165,000.00	3,103,801.75 3,130,441.19	2,901,662.13 91.68	2,909,683.31 8,021.19	(228,779.06)	1.13%	N --	1.17% 4.07% --	AA+ Aaa

Portfolio Holdings

10/01/2023 to 12/31/2023

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 91282CHY0 4.62%	09/15/26 09/15/26 2.50	10/03/23 10/05/23	2,400,000.00	2,378,718.75 2,380,391.57	2,433,468.74 101.39	2,466,402.81 32,934.07	53,077.18	0.96%	N --	4.95% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.67	11/19/21 11/22/21	3,165,000.00	3,120,492.19 3,139,521.93	2,906,978.31 91.85	2,914,015.25 7,036.94	(232,543.62)	1.13%	N --	1.17% 4.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.62%	10/15/26 10/15/26 2.58	11/02/23 11/03/23	5,175,000.00	5,153,167.97 5,154,332.83	5,251,816.41 101.48	5,302,824.09 51,007.68	97,483.58	2.06%	N --	4.78% 4.06% --	AA+ Aaa
UNITED STATES TREASURY 91282U24 2.00%	11/15/26 11/15/26 2.75	-- --	7,500,000.00	6,999,265.63 7,049,370.87	7,090,429.65 94.54	7,109,797.78 19,368.13	41,058.78	2.77%	N --	4.25% 4.03% --	AA+ Aaa
UNITED STATES TREASURY 91282YX2 1.75%	12/31/26 12/31/26 2.85	04/27/22 04/28/22	2,440,000.00	2,329,723.45 2,367,676.11	2,286,070.31 93.69	2,286,187.61 117.31	(81,605.80)	0.89%	N --	2.79% 4.00% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 3.01	03/09/22 03/11/22	5,125,000.00	5,127,402.34 5,126,561.81	4,804,287.14 93.74	4,836,758.37 32,471.24	(322,274.68)	1.88%	N --	1.87% 4.00% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 3.06	04/27/22 04/28/22	1,940,000.00	1,915,067.97 1,923,204.12	1,854,139.85 95.57	1,866,463.62 12,323.77	(69,064.27)	0.73%	N --	2.78% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 3.13	05/01/23 05/03/23	725,000.00	698,492.19 702,630.16	697,387.69 96.19	700,783.64 3,395.95	(5,242.47)	0.27%	N --	3.74% 3.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 3.22	06/09/22 06/10/22	4,070,000.00	3,990,348.83 4,014,082.52	3,895,435.18 95.71	3,904,776.16 9,340.98	(118,647.34)	1.52%	N --	3.05% 3.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 3.22	07/07/22 07/08/22	1,465,000.00	1,477,818.75 1,474,210.87	1,431,636.91 97.72	1,431,767.71 130.80	(42,573.96)	0.56%	N --	3.06% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CFB2 2.75%	07/31/27 07/31/27 3.33	08/29/22 08/30/22	2,365,000.00	2,307,445.51 2,322,220.70	2,270,215.25 95.99	2,297,432.03 27,216.78	(52,005.46)	0.89%	N --	3.29% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282R0 2.25%	08/15/27 08/15/27 3.40	08/29/22 08/30/22	5,865,000.00	5,585,725.19 5,656,681.77	5,531,428.12 94.31	5,581,272.66 49,844.53	(125,253.64)	2.17%	N --	3.30% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.65	11/28/22 11/29/22	6,375,000.00	5,387,373.05 5,594,214.53	5,591,323.23 87.71	5,597,397.77 6,074.54	(2,891.30)	2.18%	N --	3.92% 3.93% --	AA+ Aaa

Portfolio Holdings

10/01/2023 to 12/31/2023

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 91282CFM8 4.12%	09/30/27 09/30/27 3.42	-- --	3,750,000.00	3,754,464.84 3,753,243.03	3,773,730.45 100.63	3,813,036.29 39,305.84	20,487.42	1.48%	N --	4.10% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 9128283F5 2.25%	11/15/27 11/15/27 3.65	11/28/22 11/29/22	2,175,000.00	2,011,280.27 2,044,643.51	2,045,009.78 94.02	2,051,328.63 6,318.85	366.27	0.80%	N --	3.93% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.59	03/09/23 03/13/23	4,615,000.00	4,541,989.26 4,553,645.47	4,605,265.21 99.79	4,620,900.73 15,635.52	51,619.74	1.80%	N --	4.25% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.62%	12/31/27 12/31/27 3.87	03/09/23 03/13/23	5,610,000.00	4,740,230.86 4,874,001.72	4,932,417.19 87.92	4,932,513.51 96.33	58,415.47	1.92%	N --	4.23% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CGC9 3.88%	12/31/27 12/31/27 3.61	03/09/23 03/13/23	1,415,000.00	1,392,558.98 1,396,066.64	1,412,678.52 99.84	1,412,829.16 150.64	16,611.88	0.55%	N --	4.24% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CGH8 3.50%	01/31/28 01/31/28 3.72	05/01/23 05/03/23	700,000.00	694,531.25 695,265.96	688,953.12 98.42	699,205.84 10,252.72	(6,312.84)	0.27%	N --	3.68% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CBJ9 0.75%	01/31/28 01/31/28 3.94	03/09/23 03/13/23	2,210,000.00	1,875,996.48 1,926,526.31	1,948,425.77 88.16	1,955,362.05 6,936.28	21,899.46	0.76%	N --	4.20% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 3.76	05/01/23 05/03/23	1,375,000.00	1,395,839.84 1,393,229.21	1,379,511.72 100.33	1,398,096.88 18,585.16	(13,717.49)	0.54%	N --	3.65% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 4.06	05/01/23 05/03/23	2,325,000.00	2,073,972.65 2,105,424.12	2,084,871.09 89.67	2,092,255.83 7,384.73	(20,553.03)	0.81%	N --	3.67% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.62%	03/31/28 03/31/28 3.87	05/01/23 05/03/23	1,325,000.00	1,323,550.78 1,323,760.74	1,310,559.57 98.91	1,322,764.23 12,204.66	(13,201.17)	0.51%	N --	3.65% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.96	08/02/23 08/04/23	2,575,000.00	2,490,809.57 2,497,565.84	2,534,061.52 98.41	2,549,412.48 15,350.96	36,495.68	0.99%	N --	4.27% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CBZ3 1.25%	04/30/28 04/30/28 4.14	06/22/23 06/26/23	1,635,000.00	1,432,668.75 1,452,419.26	1,463,644.33 89.52	1,467,125.44 3,481.11	11,225.07	0.57%	N --	4.09% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.62%	05/31/28 05/31/28 4.03	06/22/23 06/26/23	3,215,000.00	3,156,476.96 3,162,153.89	3,180,966.20 98.94	3,191,155.82 10,189.62	18,812.31	1.24%	N --	4.04% 3.89% --	AA+ Aaa

Portfolio Holdings

10/01/2023 to 12/31/2023

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 91282CCE9 1.25%	05/31/28 05/31/28 4.22	-- --	4,185,000.00	3,651,493.37 3,698,329.58	3,738,545.50 89.33	3,743,119.27 4,573.77	40,215.91	1.46%	N --	4.16% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 4.27	08/29/23 08/30/23	2,300,000.00	1,994,710.94 2,014,040.73	2,051,132.82 89.18	2,051,211.81 78.98	37,092.09	0.80%	N --	4.32% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CHQ7 4.12%	07/31/28 07/31/28 4.08	10/03/23 10/05/23	2,625,000.00	2,547,685.55 2,551,227.63	2,652,070.31 101.03	2,697,383.66 45,313.35	100,842.68	1.05%	N --	4.82% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CCR0 1.00%	07/31/28 07/31/28 4.38	08/29/23 08/30/23	1,900,000.00	1,623,164.06 1,640,369.64	1,671,183.59 87.96	1,679,134.68 7,951.09	30,813.95	0.65%	N --	4.32% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 9128284V9 2.88%	08/15/28 08/15/28 4.23	08/29/23 08/30/23	1,700,000.00	1,592,023.44 1,598,689.37	1,626,886.72 95.70	1,645,347.66 18,460.94	28,197.35	0.64%	N --	4.31% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CCVI 1.12%	08/31/28 08/31/28 4.45	-- --	3,975,000.00	3,355,445.31 3,378,277.48	3,509,490.21 88.29	3,524,601.22 15,111.01	131,212.74	1.37%	N --	4.75% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 4.52	12/06/23 12/08/23	3,025,000.00	2,643,448.25 2,648,188.46	2,680,906.25 88.62	2,690,514.34 9,608.09	32,717.79	1.05%	N --	4.17% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CJA0 4.62%	09/30/28 09/30/28 4.20	11/02/23 11/03/23	1,225,000.00	1,224,090.82 1,224,135.67	1,264,429.69 103.22	1,278,825.95 14,396.26	40,294.02	0.50%	N --	4.64% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CDF5 1.38%	10/31/28 10/31/28 4.59	12/06/23 12/08/23	1,900,000.00	1,667,472.66 1,670,325.63	1,691,074.21 89.00	1,695,524.08 4,449.86	20,748.58	0.66%	N --	4.16% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 912810FF0 5.25%	11/15/28 11/15/28 4.28	12/06/23 12/08/23	3,900,000.00	4,093,781.25 4,091,440.37	4,134,761.71 106.02	4,161,199.21 26,437.50	43,321.33	1.62%	N --	4.13% 3.88% --	AA+ Aaa
US GOV TOTAL	11/18/26 11/18/26 2.72	-- --	214,370,000.00	\$206,129,067.45 \$207,541,824.61	\$205,697,562.57 96.17	\$206,946,086.87 \$1,248,524.30	(\$1,844,262.04)	80.52%	N --	3.60% 4.13% --	AA+ Aaa
GSE								0.00%			
FEDERAL HOME LOAN BANKS 3130AJKW8 0.50%	06/13/25 06/13/25 1.42	06/15/20 06/16/20	1,275,000.00	\$1,274,311.50 \$1,274,798.98	\$1,204,977.00 94.51	\$1,205,295.75 \$318.75	(\$69,821.98)	0.47%	N --	0.51% 4.44% --	AA+ Aaa

Portfolio Holdings

10/01/2023 to 12/31/2023

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
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 1.61	08/25/20 08/27/20	1,310,000.00	1,303,869.20 1,307,959.48	1,224,741.52 93.49	1,226,460.89 1,719.38	(83,217.96)	0.48%	N --	0.47% 4.50% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 1.81	11/09/20 11/12/20	695,000.00	692,511.90 694,069.15	647,358.53 93.15	647,879.78 521.25	(46,710.62)	0.25%	N --	0.57% 4.39% --	AA+ Aaa
GSE TOTAL	08/12/25 08/12/25 1.58	-- --	3,280,000.00	\$3,270,692.60 \$3,276,827.60	\$3,077,077.05 93.82	\$3,079,636.42 \$2,559.38	(\$199,750.56)	1.20%	N --	0.51% 4.45% --	AA+ Aaa
AGCY MBS								0.00%			
G2 005301 36202F3J3 3.50%	10/01/26 02/20/27 1.22	06/15/12 06/15/12	57,946.34	\$61,930.15 \$59,267.89	\$56,773.33 97.98	\$56,942.34 \$169.01	(\$2,494.56)	0.02%	N --	1.58% 5.09% --	AA+ Aaa
G2 794283 36177NXM7 3.50%	10/01/26 03/20/27 1.26	04/04/13 04/04/13	14,339.70	15,280.75 14,815.16	13,916.59 97.05	13,958.42 41.82	(898.57)	0.01%	N --	0.79% 5.90% --	AA+ Aaa
AGCY MBS TOTAL	10/01/26 02/26/27 1.23	-- --	72,286.04	\$77,210.90 \$74,083.05	\$70,689.92 97.79	\$70,900.75 \$210.83	(\$3,393.13)	0.03%	N --	1.42% 5.25% --	AA+ Aaa
GSE MBS								0.00%			
FN MA1084 31418AF29 3.50%	07/01/31 06/01/32 2.95	07/17/12 07/17/12	198,667.42	\$211,736.01 \$206,817.29	\$191,502.26 96.39	\$192,081.71 \$579.45	(\$15,315.03)	0.07%	N --	2.15% 4.69% --	AA+ Aaa
GSE MBS TOTAL	07/01/31 06/01/32 2.95	07/17/12 07/17/12	198,667.42	\$211,736.01 \$206,817.29	\$191,502.26 96.39	\$192,081.71 \$579.45	(\$15,315.03)	0.07%	N --	2.15% 4.69% --	AA+ Aaa
MUNI								0.00%			
FLORIDA ST BRD ADMIN FIN CORP REV 341271AD6 1.26%	07/01/25 07/01/25 1.45	04/22/22 04/26/22	3,000,000.00	\$2,803,110.00 \$2,904,487.42	\$2,846,490.00 94.88	\$2,865,360.00 \$18,870.00	(\$57,997.42)	1.11%	N --	3.45% 4.82% --	AA Aa3
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAC6 3.29%	07/01/25 07/01/25 1.42	07/08/22 07/26/22	1,000,000.00	1,000,000.00 1,000,000.00	977,980.00 97.80	994,415.00 16,435.00	(22,020.00)	0.39%	N --	3.29% 4.82% --	AAA Aaa
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 1.67	12/07/23 12/19/23	490,000.00	490,000.00 490,000.00	491,563.10 100.32	492,347.26 784.16	1,563.10	0.19%	N --	4.81% 4.61% --	AA+ Aa2

Portfolio Holdings

10/01/2023 to 12/31/2023

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
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 2.56	12/07/23 12/19/23	410,000.00	410,000.00 410,000.00	412,103.30 100.51	412,730.33 627.03	2,103.30	0.16%	N --	4.59% 4.39% --	AA+ Aa2
NEW YORK N Y 64966QC99 3.86%	05/01/27 05/01/27 3.08	05/20/22 05/26/22	1,645,000.00	1,645,000.00 1,645,000.00	1,613,416.00 98.08	1,624,004.32 10,588.32	(31,584.00)	0.63%	N --	3.86% 4.49% --	AA Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 3.20	07/08/22 07/26/22	1,330,000.00	1,330,000.00 1,330,000.00	1,291,563.00 97.11	1,314,831.35 23,268.35	(38,437.00)	0.51%	N --	3.50% 4.40% --	AAA Aaa
DISTRICT COLUMBIA INCOME TAX REV 25477GUY9 3.50%	07/01/27 07/01/27 3.20	07/13/22 07/27/22	480,000.00	480,000.00 480,000.00	466,584.00 97.20	474,981.60 8,397.60	(13,416.00)	0.18%	N --	3.50% 4.37% --	AAA Aa1
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 3.40	12/07/23 12/19/23	155,000.00	157,608.65 157,584.87	158,902.90 102.52	159,161.23 258.33	1,318.03	0.06%	N --	4.51% 4.26% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 4.21	12/07/23 12/19/23	460,000.00	469,388.60 469,322.17	474,444.00 103.14	475,210.67 766.67	5,121.83	0.18%	N --	4.52% 4.26% --	AA+ Aa2
MUNI TOTAL	07/13/26 07/13/26 2.35	-- --	8,970,000.00	\$8,785,107.25 \$8,886,394.46	\$8,733,046.30 97.41	\$8,813,041.76 \$79,995.46	(\$153,348.16)	3.43%	N --	3.72% 4.60% --	AA+ Aa2
CORP								0.00%			
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 0.03	01/03/22 01/10/22	3,990,000.00	\$3,989,361.60 \$3,989,992.14	\$3,986,062.43 99.90	\$4,004,067.30 \$18,004.88	(\$3,929.71)	1.56%	N --	0.96% 4.17% --	A A2
PACCAR FINANCIAL CORP 69371RR81 3.15%	06/13/24 06/13/24 0.44	06/06/22 06/13/22	1,655,000.00	1,654,619.35 1,654,912.70	1,637,057.71 98.92	1,639,664.34 2,606.62	(17,854.99)	0.64%	N --	3.16% 5.58% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AG0 5.05%	11/21/24 11/21/24 0.86	11/14/22 11/21/22	5,945,000.00	5,943,632.65 5,944,377.18	5,938,283.28 99.89	5,971,641.34 33,358.06	(6,093.91)	2.32%	N --	5.06% 5.17% --	AA+ Aaa
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 1.00	01/10/22 01/13/22	4,995,000.00	4,988,306.70 4,992,662.55	4,820,339.24 96.50	4,854,138.74 33,799.50	(172,323.31)	1.89%	N --	1.50% 4.94% --	A+ A1

Portfolio Holdings

10/01/2023 to 12/31/2023

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
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 1.24	04/11/22 04/13/22	3,120,000.00	3,115,039.20 3,117,827.26	3,052,674.02 97.84	3,072,954.02 20,280.00	(65,153.24)	1.20%	N --	3.06% 4.74% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 1.24	03/24/22 03/28/22	1,125,000.00	1,123,031.25 1,124,153.61	1,097,234.44 97.53	1,103,646.94 6,412.50	(26,919.17)	0.43%	Y 03/15/25	2.76% 4.68% 4.82%	A A2
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.53	08/03/22 08/11/22	4,820,000.00	4,816,577.80 4,818,117.52	4,740,054.95 98.34	4,806,597.73 66,542.78	(78,062.57)	1.87%	N --	3.58% 4.62% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.55	08/01/22 08/09/22	835,000.00	834,231.80 834,580.00	816,673.78 97.81	826,452.56 9,778.78	(17,906.22)	0.32%	N --	3.13% 4.51% --	AA- Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 1.60	09/06/22 09/09/22	2,920,000.00	2,917,956.00 2,918,822.23	2,890,981.16 99.01	2,926,410.49 35,429.33	(27,841.08)	1.14%	N --	3.92% 4.51% --	AA Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 1.57	09/12/22 09/19/22	385,000.00	384,861.40 384,918.10	381,434.03 99.07	385,968.47 4,534.44	(3,484.08)	0.15%	Y 08/15/25	4.01% 4.57% 4.60%	A A2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.86	01/03/23 01/06/23	880,000.00	880,000.00 880,000.00	882,932.60 100.33	904,321.49 21,388.89	2,932.60	0.35%	N --	5.00% 4.82% --	AA- Aa3
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 2.46	09/05/23 09/08/23	1,270,000.00	1,269,098.30 1,269,187.30	1,292,874.41 101.80	1,313,404.32 20,529.90	23,687.12	0.51%	N --	5.18% 4.43% --	A A2
HOME DEPOT INC 437076BN1 2.12%	09/15/26 09/15/26 2.56	02/02/22 02/04/22	541,000.00	547,486.59 544,714.90	508,641.06 94.02	512,026.07 3,385.01	(36,073.84)	0.20%	Y 06/15/26	1.84% 4.49% 4.73%	A A2
NEW YORK LIFE GLOBAL FUNDING 64953BBF4 5.45%	09/18/26 09/18/26 2.47	09/12/23 09/19/23	1,640,000.00	1,639,688.40 1,639,714.56	1,676,126.44 102.20	1,701,450.78 25,324.33	36,411.88	0.66%	N --	5.46% 4.58% --	AA+ Aaa
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 2.47	11/27/23 12/04/23	930,000.00	927,963.30 928,001.74	943,321.23 101.43	946,773.85 3,452.62	15,319.48	0.37%	Y 08/30/26	5.04% 4.39% 4.38%	A A2
PEPSICO INC 713448FW3 5.12%	10/10/26 11/10/26 2.55	11/08/23 11/10/23	1,250,000.00	1,249,662.50 1,249,677.57	1,276,421.26 102.11	1,285,496.78 9,075.52	26,743.69	0.50%	Y 10/10/26	5.13% 4.33% 4.31%	A+ A1

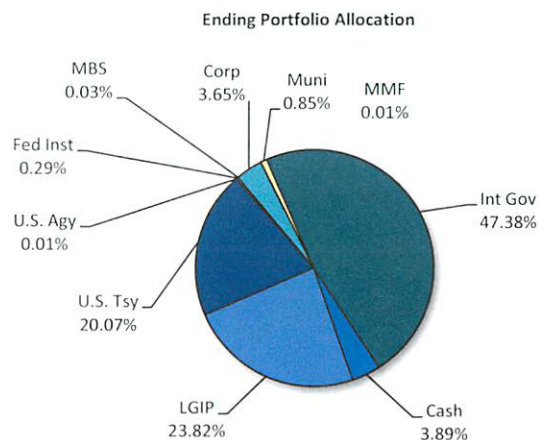
Portfolio Holdings

10/01/2023 to 12/31/2023

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
TOYOTA MOTOR CREDIT CORP 89236TJV8 1.90%	01/13/27 01/13/27 2.87	01/20/22 01/24/22	750,000.00	746,925.00 748,089.03	697,640.97 93.02	704,290.97 6,650.00	(50,448.06)	0.27%	N --	1.99% 4.38% --	A+ A1
PROCTER & GAMBLE CO 742718FV6 1.90%	02/01/27 02/01/27 2.92	02/02/22 02/04/22	750,000.00	751,492.50 750,938.63	699,720.21 93.30	705,657.71 5,937.50	(51,218.42)	0.27%	N --	1.86% 4.24% --	AA- Aa3
CORP TOTAL	05/29/25 05/30/25 1.33	-- --	37,801,000.00	\$37,779,934.34 \$37,790,687.04	\$37,338,473.22 98.82	\$37,664,963.89 \$326,490.67	(\$452,213.82)	14.66%	--	3.36% 4.71% 4.53%	A+ A1
PORTFOLIO TOTAL	08/22/26 08/22/26 2.48	-- --	264,925,976.07	\$256,487,771.16 \$258,010,656.67	\$255,342,373.93 96.49	\$257,000,734.01 \$1,658,360.08	(\$2,668,282.74)	100.00%	--	3.53% 4.23% 4.42%	AA Aa1

Asset Allocation as of December 31, 2023

Security Distribution ⁽¹⁾	December 31, 2023 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant	Issuer Description ⁽¹⁾	Sec. Desc.	December 31, 2023 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
Cash	\$ 40,085,063.45	3.89%	100.00%	YES	FLCLASS ⁽²⁾	Int Gov	\$ 135,713,186.02	13.16%	60.00%	YES
LGIP	245,586,825.98	23.82%	60.00%	YES	FL SAFE ⁽²⁾	Int Gov	352,856,429.11	34.22%	60.00%	YES
U.S. Treasury Notes	206,946,086.87	20.07%	100.00%	YES	FL PRIME (SBA) ⁽²⁾	LGIP	245,586,825.98	23.82%	60.00%	YES
U.S. Agency Notes	70,900.75	0.01%	25.00%	YES	MMF - Fidelity Prime	MMF	125,604.42	0.01%	10.00%	YES
FNMA	2,066,422.38	0.20%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	-	0.00%	25.00%	YES	First Horizon Local Account	Cash	1,374,254.04	0.13%	100.00%	YES
FFCB	-	0.00%	25.00%	YES	BankUnited Local Account	Cash	154,420.83	0.01%	100.00%	YES
FHLB	1,205,295.75	0.12%	25.00%	YES	Bank of America Local Account ⁽²⁾	Cash	38,556,388.58	3.74%	100.00%	YES
Fed Instrumentality Subtotal	\$ 3,271,718.13	0.32%	80.00%	YES	U.S. Treasury Notes	UST	206,946,086.87	20.07%	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	1,874,340.67	0.18%	25.00%	YES
Corporate Notes	37,664,963.89	3.65%	35.00%	YES	FHLMC	GSE	-	0.00%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	-	0.00%	25.00%	YES
Money Market Funds	125,604.42	0.01%	25.00%	YES	FHLB	GSE	1,205,295.75	0.12%	25.00%	YES
Municipal Bonds	8,813,041.76	0.85%	20.00%	YES	Amazon Inc	Corp	3,072,954.02	0.30%	5.00%	YES
Intergovernmental Funds	488,569,615.13	47.38%	60.00%	YES	Caterpillar	Corp	4,004,067.30	0.39%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Colgate-Palmolive Company	Corp	826,452.56	0.08%	5.00%	YES
Total Portfolio Market Value	\$ 1,031,133,820.38	100.00%			Deere & Company	Corp	1,313,404.32	0.13%	5.00%	YES
					Depository Trust and Clearing Corp	Corp	5,971,641.34	0.58%	5.00%	YES
					Home Depot	Corp	2,948,415.33	0.29%	5.00%	YES
					Met Life Global Funding	Corp	904,321.49	0.09%	5.00%	YES
					New York Life Global Funding	Corp	1,701,450.78	0.17%	5.00%	YES
					PACCAR	Corp	6,446,262.07	0.63%	5.00%	YES
					PepsiCo Inc.	Corp	1,285,496.78	0.12%	5.00%	YES
					Procter and Gamble Company	Corp	705,657.71	0.07%	5.00%	YES
					Toyota	Corp	5,558,429.71	0.54%	5.00%	YES
					Walmart Inc.	Corp	2,926,410.49	0.28%	5.00%	YES
					FNMA MBS	MBS	192,081.71	0.02%	15.00%	YES
					GNMA MBS	MBS	70,900.75	0.01%	15.00%	YES
					City of New York	Muni	1,624,004.32	0.16%	5.00%	YES
					DC Income Tax Revenue	Muni	474,981.60	0.05%	5.00%	YES
					FL Hurricane Cat Fund Fin Corp	Muni	2,865,360.00	0.28%	5.00%	YES
					Oklahoma City Water Utilities	Muni	2,309,246.35	0.22%	5.00%	YES
					State of Hawaii	Muni	1,539,449.49	0.15%	5.00%	YES
					Total Portfolio Market Value		\$ 1,031,133,820.38	100.00%		



(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.

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

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Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

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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