



# Economic Update and Investment Strategy Review

Rod Bettini, Director

John Grady, Managing Director

October 2023

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# Wall Street Journal Headlines October 22nd and October 23rd

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## *Another Black Monday May Be Around the Corner*

The Federal Reserve's policies threaten the American economy and financial markets.

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By John Greenwood and Steve H. Hanke

Oct. 22, 2023 4:09 pm ET

ECONOMY

## **The Economy Was Supposed to Slow by Now. Instead It's Revving Up.**

Analysts are raising their year-end forecasts as the Fed ponders whether to increase interest rates again

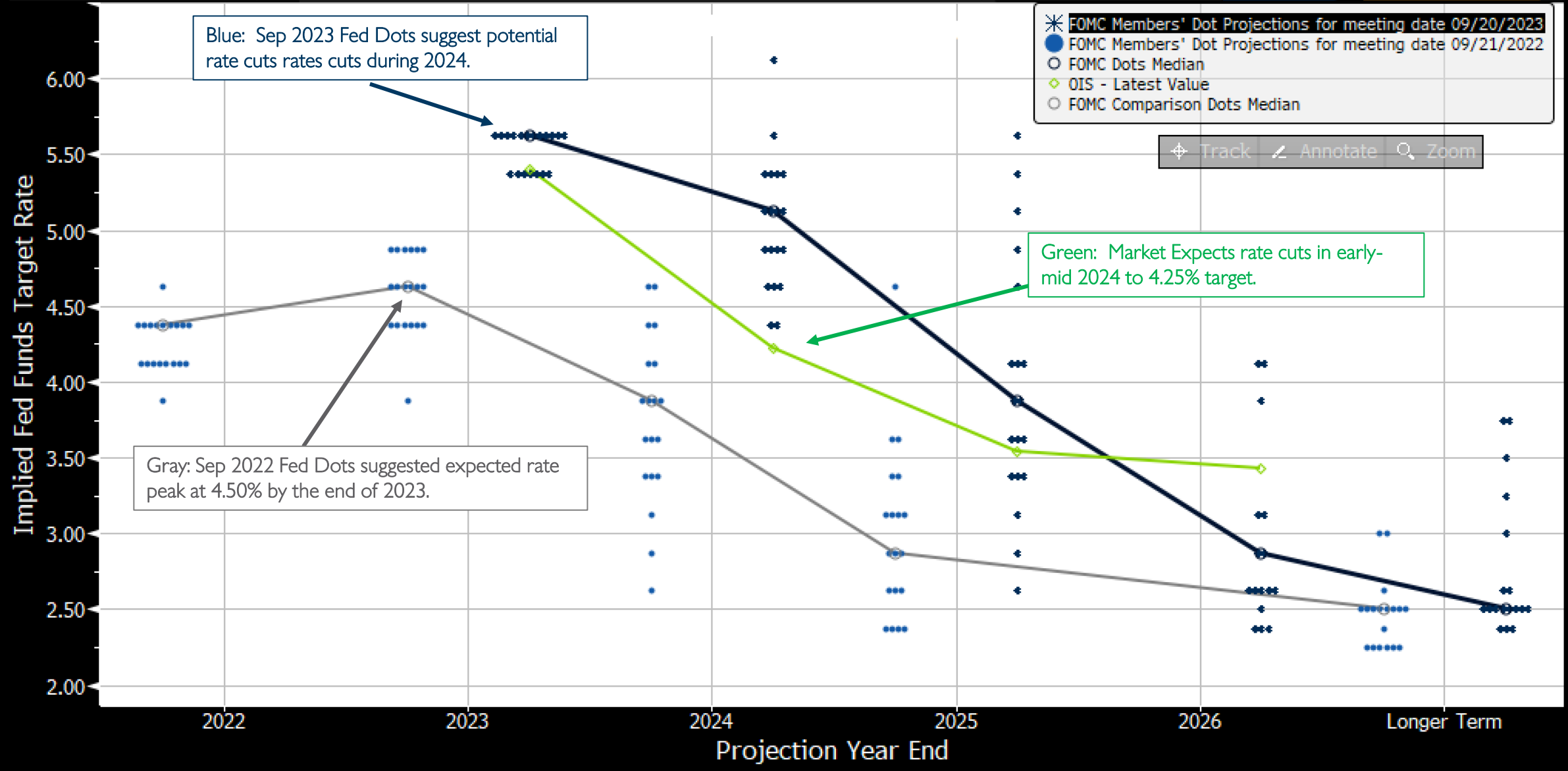
By [David Harrison](#) [Follow](#)

Oct. 23, 2023 5:30 am ET

# Bloomberg Economic Forecast – October 2023

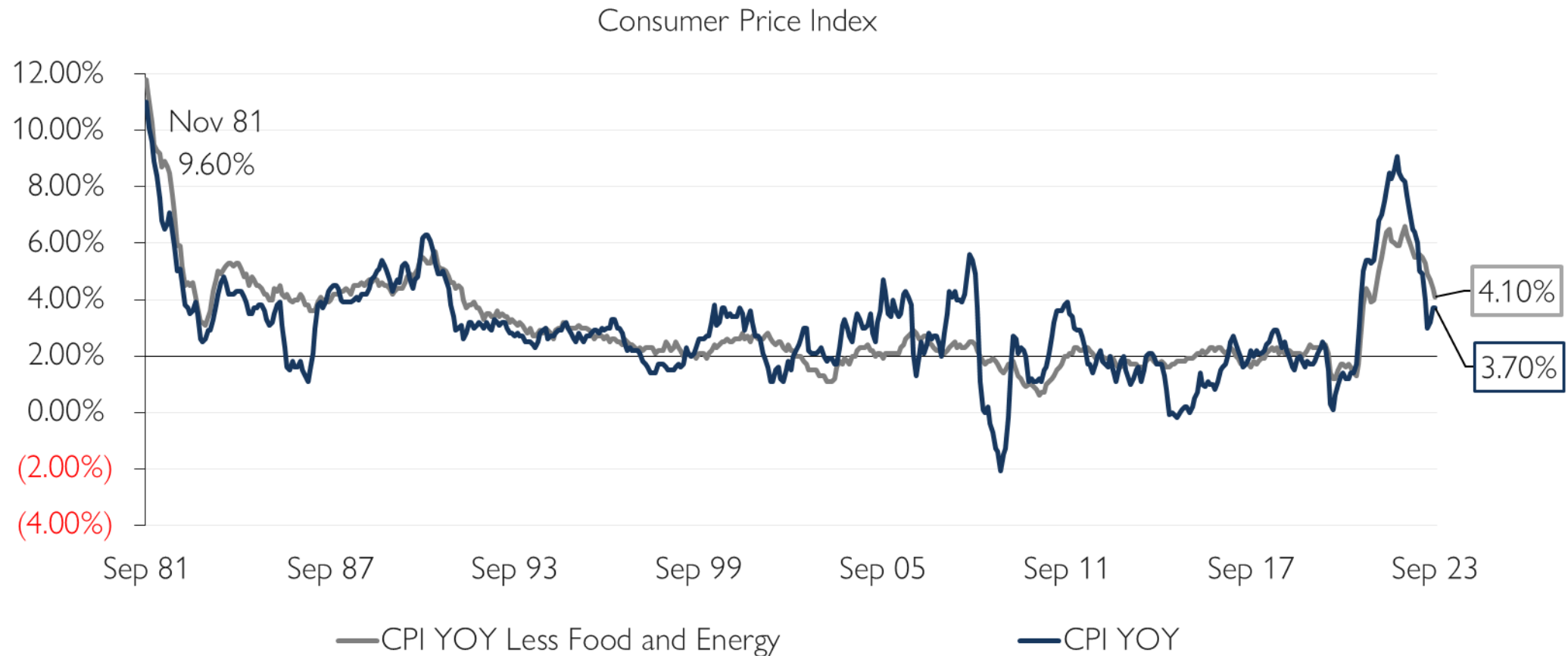
Indicator	Actual / Forecasts					Probability of Recession					55.0%
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	▲
<b>Economic Activity</b>											
Real GDP (YoY%)	1.8	2.5	3.0	2.5	-2.2	5.8	1.9	2.1	1.0	1.8	
Consumer Spending ...	2.5	2.6	2.7	2.0	-2.5	8.4	2.5	2.3	0.9	1.9	
Government Spendin...	2.0	0.6	2.0	3.9	3.2	-0.3	-0.9	3.1	1.2	1.0	
Private Investment ...	-0.1	4.4	5.8	3.1	-4.7	8.7	4.8	-2.7	1.0	3.1	
Exports (YoY%)	0.5	4.1	2.9	0.5	-13.1	6.3	7.0	2.0	0.5	2.9	
Imports (YoY%)	1.5	4.7	4.0	1.2	-9.0	14.5	8.6	-2.3	0.6	3.0	
Industrial Production (Yo...	-2.2	1.4	3.2	-0.7	-7.0	4.9	3.4	0.0	0.2	1.8	
<b>Price Indices</b>											
CPI (YoY%)	1.3	2.1	2.5	1.8	1.2	4.7	8.0	4.2	2.7	2.3	
PCE Price Index (YoY%)	1.0	1.8	2.1	1.4	1.1	4.2	6.5	3.7	2.5	2.1	
Core PCE (yoy%)	1.6	1.6	1.9	1.7	1.3	3.6	5.2	4.1	2.7	2.2	

# FOMC Dot Plot –September 2022 vs. September 2023



# Inflation - CPI

- The year over year September Consumer Price Index was 3.7% for the second month in a row, 0.7% higher than the recent low of 3.0% in June due to higher energy and shelter costs. Core CPI (less food and energy) was lower at 4.1%. Shelter costs remain elevated and increased +7.2 for the last twelve months. Food also increased year over year at 3.7% with a +2.4% for food at home and +6.0% for food away from home.



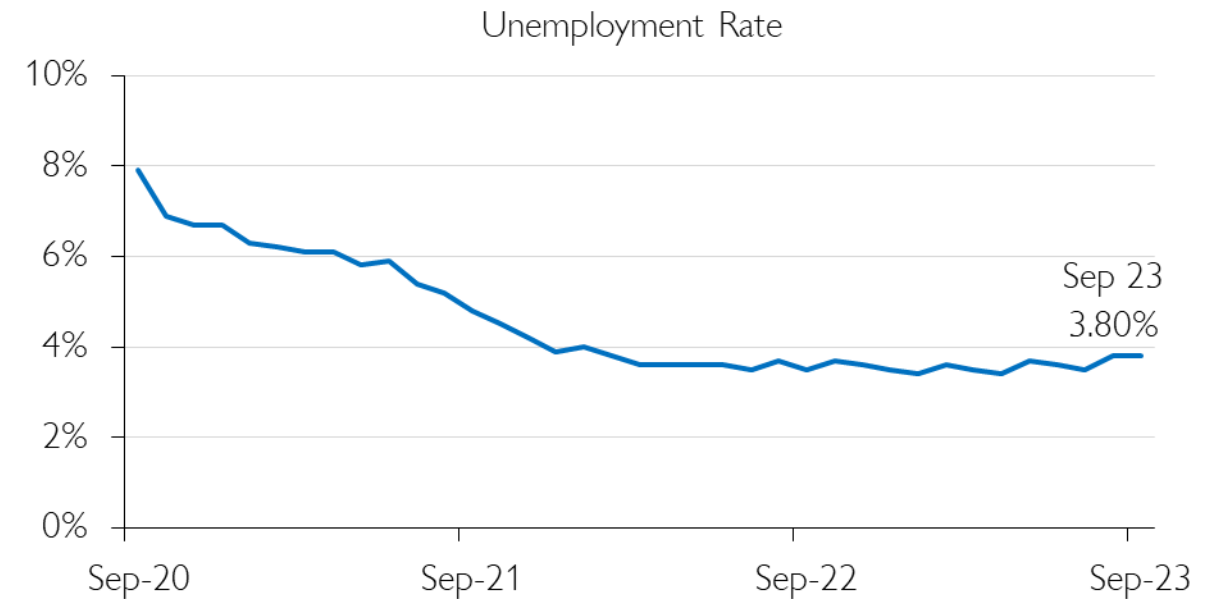
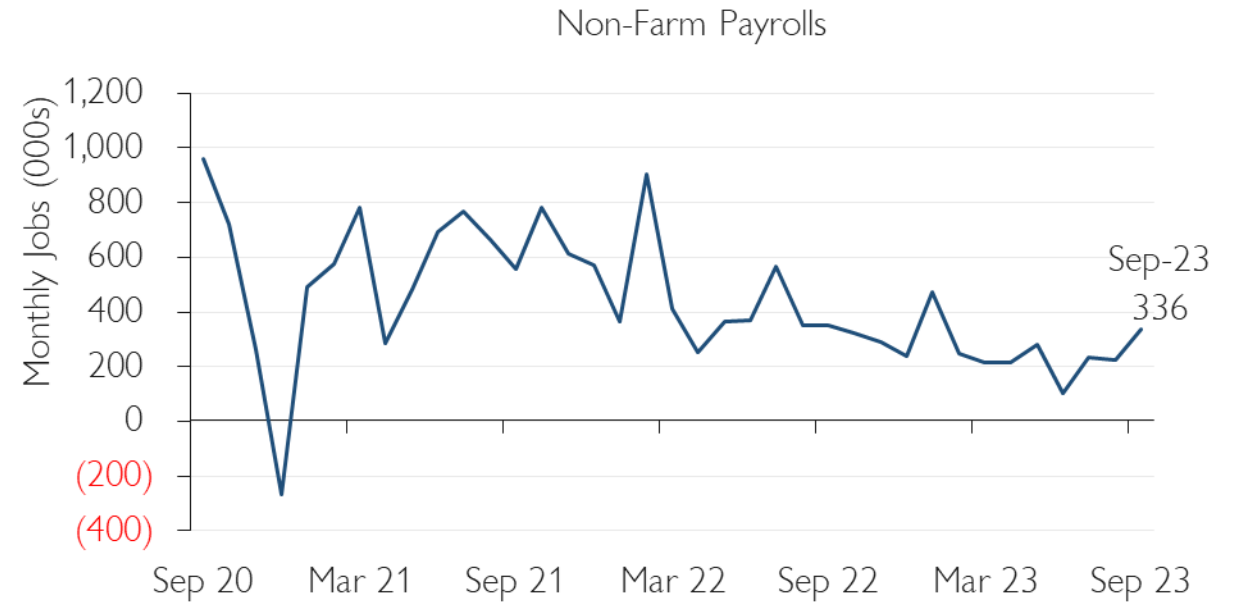
# Jobs

## Job Growth continues

- Payrolls were up significantly in September with 336K new jobs created, almost twice the 170K expected.
- Revisions to July and August figures added 79k and 40k, respectively.
- Leisure and Hospitality, Government and Health care sectors represent 70% of the jobs created.

## Unemployment Levels Remain Low

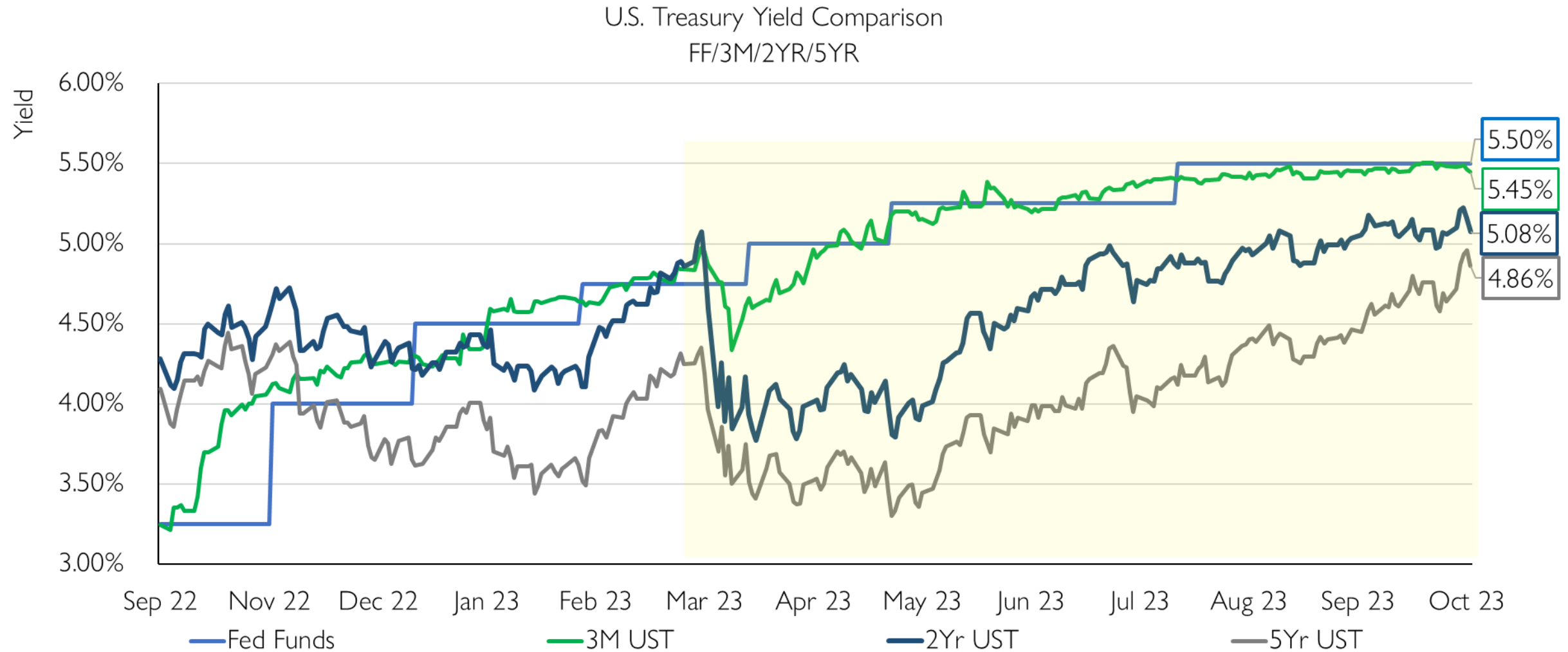
- The national unemployment remained at 3.8% in September, remaining near the 50 year low of 3.4%.
- Florida unemployment was 2.7% through August.
- Net growth of the labor force was 3.3mm for the 12 months ended September 2023 with a total labor force of 168mm.





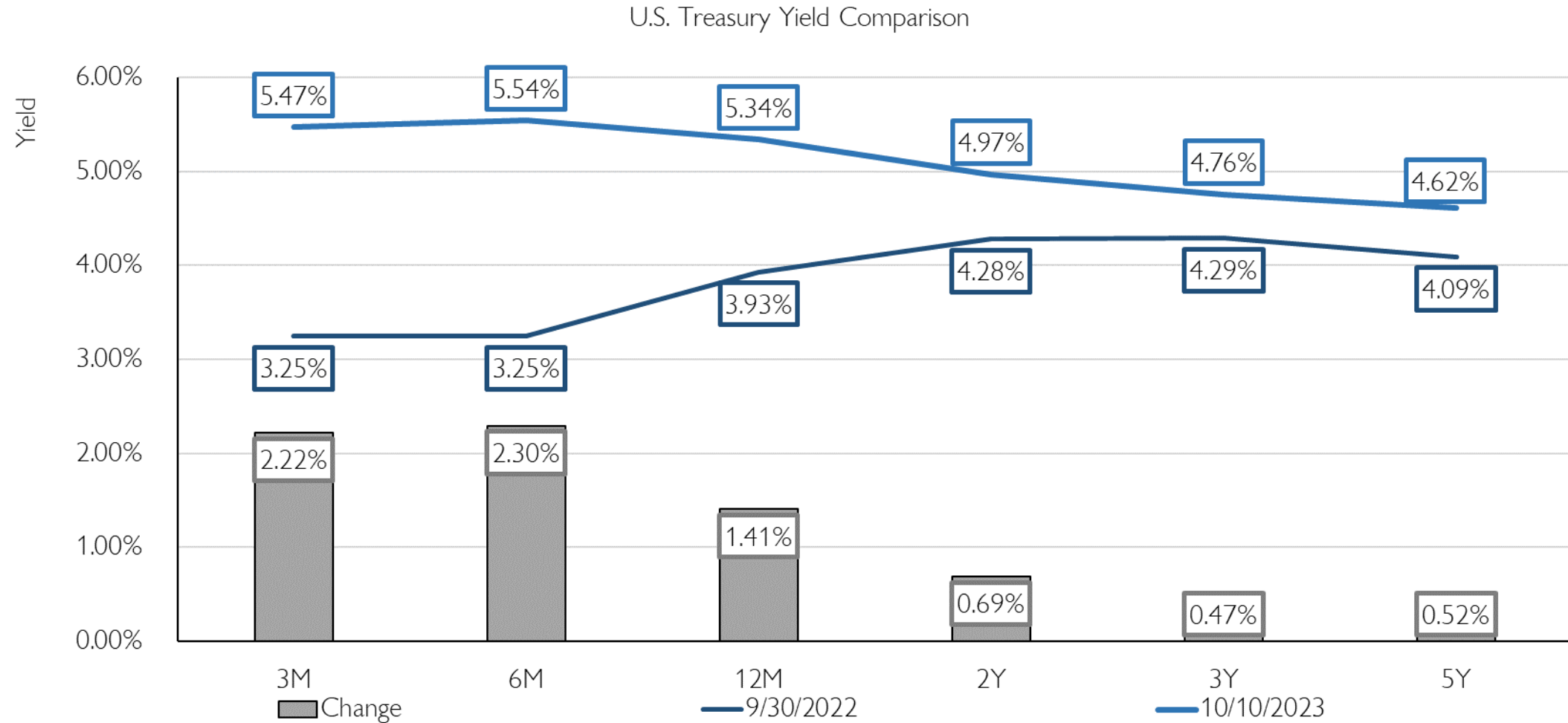
# Job Growth and Inflation Indicators Have Pushed Rates Higher

- 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 as a result of continued inflation concerns.



# Aggressive Monetary Policy Forces and Inverted Yield Curve

- The Federal Open Market Committee continued increasing the overnight rate higher through 2023 to 5.50%, the highest level in 22 years. Longer term rates increased less dramatically resulting in an inverted yield curve throughout the year.





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## Public Trust Advisors

717 17th Street, Suite 1850  
Denver, Colorado 80202



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

07/01/2023 to 09/30/2023



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### Disclaimers

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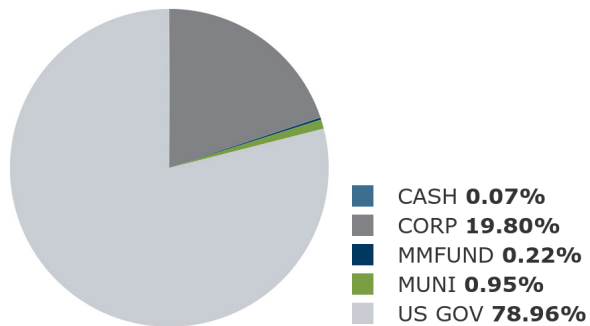
## Portfolio Characteristics

	06/30/23	09/30/23
Duration	1.825	1.741
Years to Effective Maturity	1.932	1.848
Years to Final Maturity	1.932	1.848
Coupon Rate	2.664	3.037
Book Yield	3.105	3.464
Market Yield	4.989	5.167
Benchmark Yield	5.001	5.157

## Portfolio Summary

Summary	06/30/23	09/30/23
Historical Cost	\$103,843,711.75	\$104,001,383.56
Book Value	104,059,590.06	104,281,750.83
Accrued Interest	655,173.43	753,001.94
Net Pending Transactions	1,505.26	71,592.76
<b>Book Value Plus Accrued</b>	<b>\$104,716,268.75</b>	<b>\$105,106,345.53</b>
Net Unrealized Gain/Loss	(2,702,290.08)	(2,314,324.25)
<b>Market Value Plus Accrued</b>	<b>\$102,013,978.67</b>	<b>\$102,792,021.28</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$740,437.62
Net Amortization/ Accretion Income	111,795.40
Net Realized Gain/Loss	(462,156.24)
<b>Net Income</b>	<b>\$390,076.78</b>

Detail may not add to total due to rounding.

# Portfolio Overview

07/01/2023 to 09/30/2023

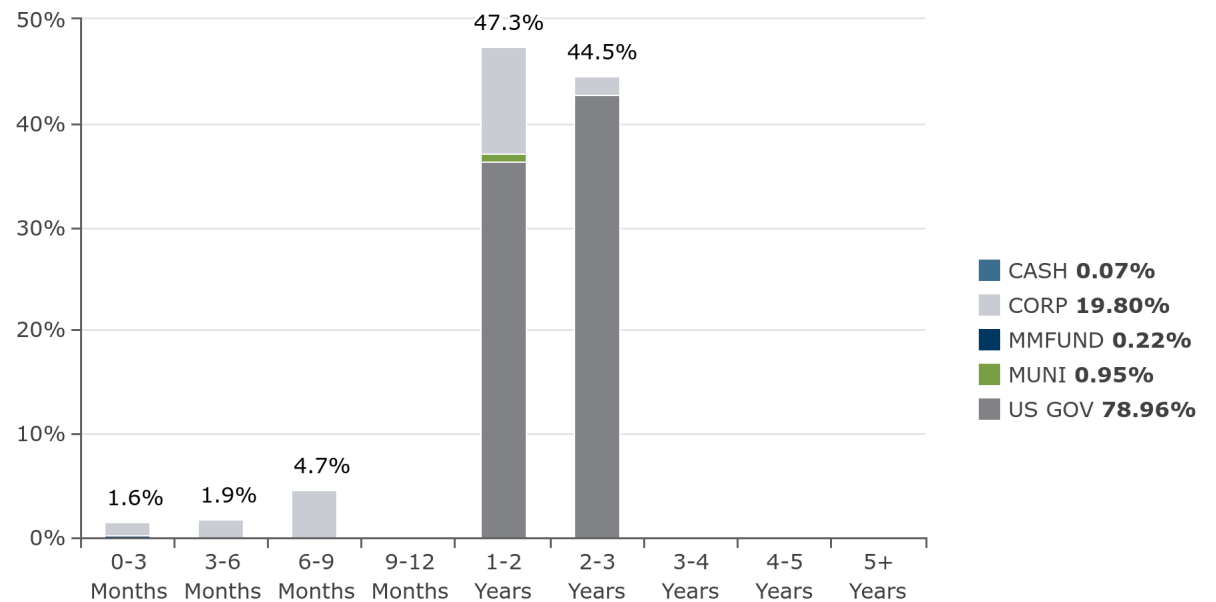
## Maturity Distribution by Security Type

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	\$71,592.76	--	--	--	--	--	--	--	--	<b>\$71,592.76</b>
CORP	1,336,246.17	1,973,794.99	4,788,111.10		10,344,306.14	1,914,428.33				<b>20,356,886.73</b>
MMFUND	229,200.83									<b>229,200.83</b>
MUNI					974,567.50					<b>974,567.50</b>
US GOV					37,302,490.93	43,857,282.53				<b>81,159,773.46</b>
<b>TOTAL</b>	<b>\$1,637,039.76</b>	<b>\$1,973,794.99</b>	<b>\$4,788,111.10</b>	<b>--</b>	<b>\$48,621,364.57</b>	<b>\$45,771,710.86</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$102,792,021.28</b>

## Top Ten Holdings

Issuer	Value
United States	78.96%
PACCAR Inc	3.88%
Amazon.com, Inc.	3.06%
The Depository Trust and Clearing Corporation	2.95%
Toyota Motor Corporation	2.32%
Caterpillar Inc.	1.92%
Walmart Inc.	1.40%
PepsiCo, Inc.	1.30%
Oklahoma City Water Utilities Trust	0.95%
New York Life Global Funding	0.81%

## Maturity Distribution by Type



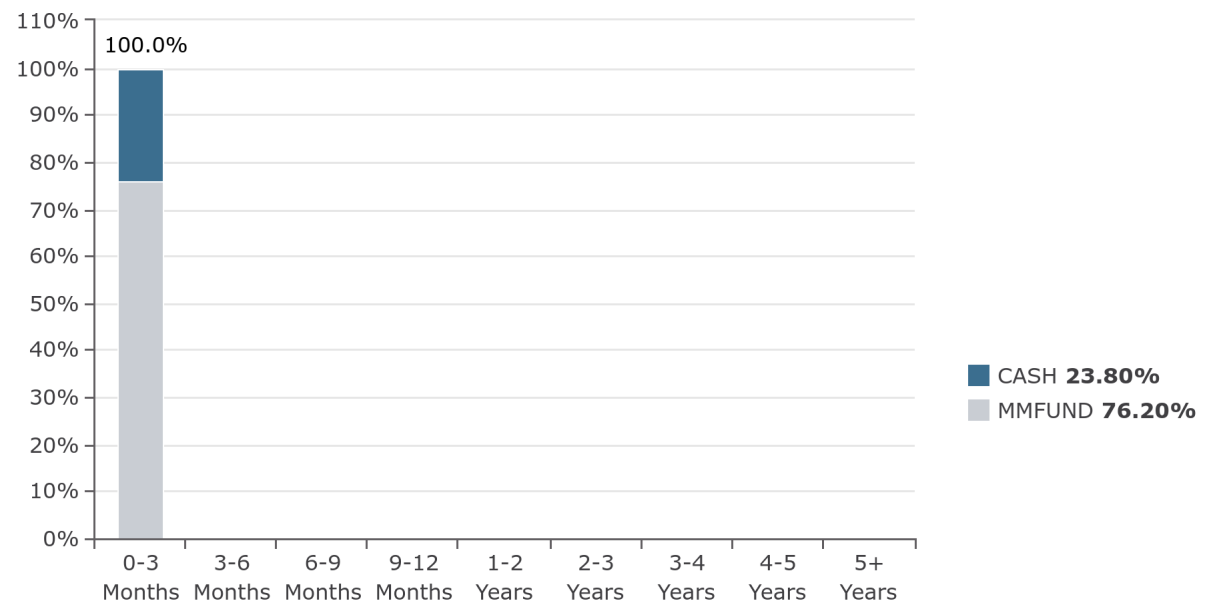
## WAL Distribution by Security Type

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	\$71,592.76	--	--	--	--	--	--	--	--	<b>\$71,592.76</b>
MMFUND	229,200.83									<b>229,200.83</b>
<b>TOTAL</b>	<b>\$300,793.59</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$300,793.59</b>

## Top Ten Holdings

Issuer	Value
United States	78.96%
PACCAR Inc.	3.88%
Amazon.com, Inc.	3.06%
The Depository Trust and Clearing Corporation	2.95%
Toyota Motor Corporation	2.32%
Caterpillar Inc.	1.92%
Walmart Inc.	1.40%
PepsiCo, Inc.	1.30%
Oklahoma City Water Utilities Trust	0.95%
New York Life Global Funding	0.81%

## WAL Distribution by Type





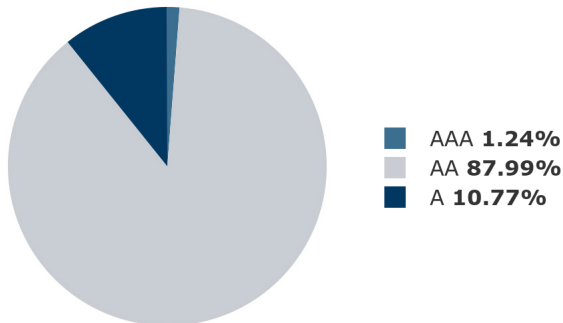
## S&P Rating Distribution

S&P Rating Distribution	Sep 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	\$1,275,361.09	1.24%
AA	\$90,450,814.91	87.99%
A	\$11,065,845.28	10.77%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$102,792,021.28</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$102,792,021.28</b>	<b>100.00%</b>

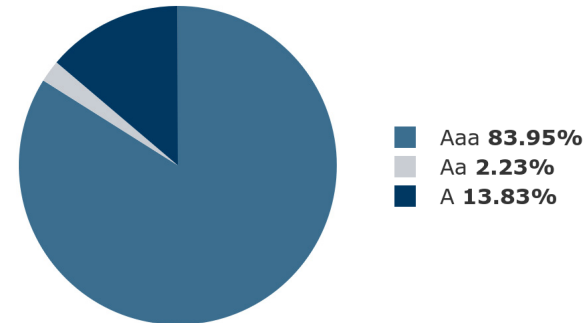
## Moody's Rating Distribution

Moody's Rating Distribution	Sep 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	\$86,291,957.41	83.95%
Aa	\$2,287,239.51	2.23%
A	\$14,212,824.36	13.83%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$102,792,021.28</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$102,792,021.28</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



## Allocation by Moody's Rating



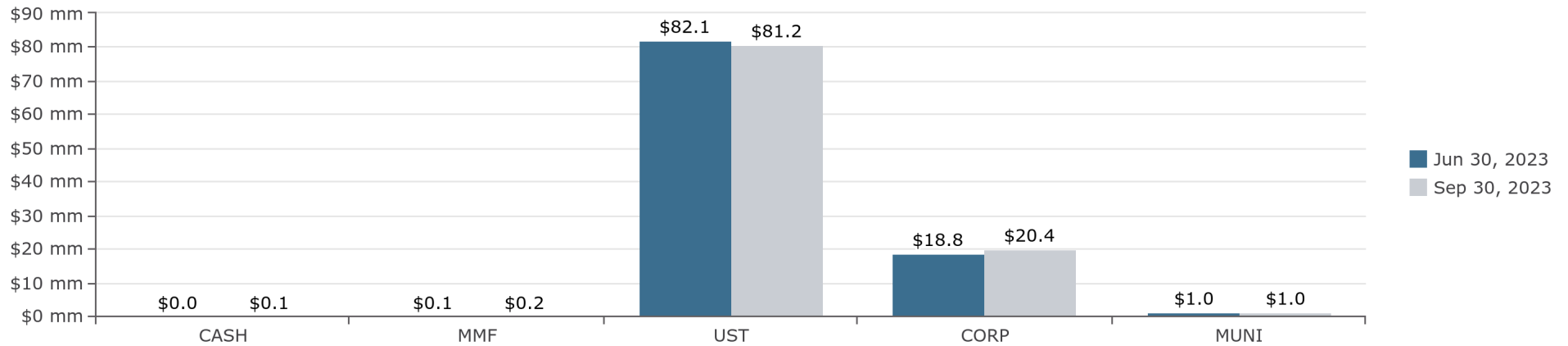
# Portfolio Overview

07/01/2023 to 09/30/2023

## Market Value Basis Security Distribution

Security Distribution	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,505.26	0.00%	\$71,592.76	0.07%	0.07%	0.00%
U.S. Treasury Notes	\$82,097,723.09	80.48%	\$81,159,773.46	78.96%	(1.52%)	3.61%
Money Market Funds	\$119,401.89	0.12%	\$229,200.83	0.22%	0.11%	4.96%
Corporate Notes	18,812,053.42	18.44%	20,356,886.73	19.80%	1.36%	2.87%
Municipal Bonds	983,295.00	0.96%	974,567.50	0.95%	(0.02%)	3.29%
<b>Portfolio Total</b>	<b>\$102,013,978.67</b>	<b>100.00%</b>	<b>\$102,792,021.28</b>	<b>100.00%</b>		<b>3.46%</b>

## Asset Balance by Security Type





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

07/01/2023 to 09/30/2023



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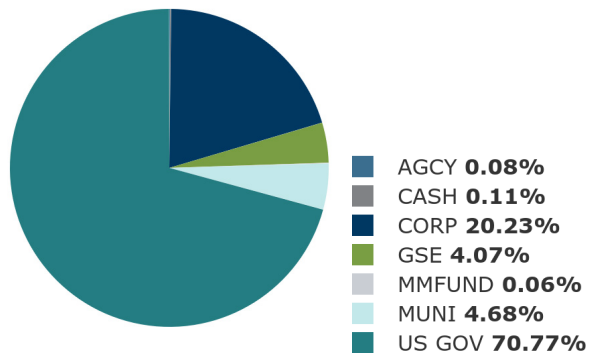
## Portfolio Characteristics

	06/30/23	09/30/23
Duration	2.561	2.478
Years to Effective Maturity	2.717	2.632
Years to Final Maturity	2.719	2.634
Coupon Rate	1.972	2.041
Book Yield	2.504	2.670
Market Yield	4.760	5.036
Benchmark Yield	4.743	4.995

## Portfolio Summary

Summary	06/30/23	09/30/23
Historical Cost	\$104,184,831.45	\$104,308,560.17
Book Value	104,517,587.48	104,783,699.74
Accrued Interest	454,943.62	508,259.84
Net Pending Transactions	3,012.84	110,012.09
<b>Book Value Plus Accrued</b>	<b>\$104,975,543.93</b>	<b>\$105,401,971.66</b>
Net Unrealized Gain/Loss	(4,876,603.46)	(5,036,773.04)
<b>Market Value Plus Accrued</b>	<b>\$100,098,940.47</b>	<b>\$100,365,198.62</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$523,143.18
Net Amortization/ Accretion Income	154,245.12
Net Realized Gain/Loss	(250,960.56)
Other Income/Expenses	(0.01)
<b>Net Income</b>	<b>\$426,427.73</b>

Detail may not add to total due to rounding.

# Portfolio Overview

07/01/2023 to 09/30/2023

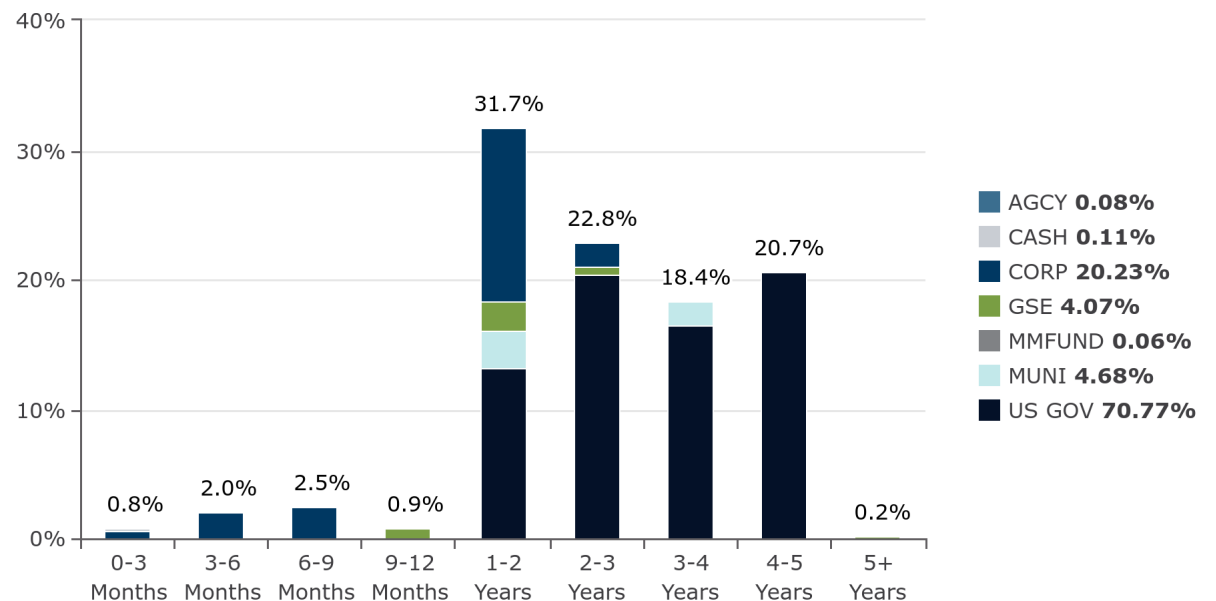
## Maturity Distribution by Security Type

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	--	--	--	--	--	--	\$79,149.35	--	--	<b>\$79,149.35</b>
CASH	110,012.09									<b>110,012.09</b>
CORP	660,616.09	1,973,794.99	2,509,327.86		13,288,716.23	1,874,442.80				<b>20,306,897.96</b>
FED INST (GSE)				876,996.06	2,378,668.08	633,408.41			192,504.48	<b>4,081,577.03</b>
MMFUND	62,752.20									<b>62,752.20</b>
MUNI					2,794,395.00		1,905,064.98			<b>4,699,459.98</b>
US GOV					13,341,273.93	20,405,255.60	16,515,702.68	20,763,117.80		<b>71,025,350.01</b>
<b>TOTAL</b>	<b>\$833,380.38</b>	<b>\$1,973,794.99</b>	<b>\$2,509,327.86</b>	<b>\$876,996.06</b>	<b>\$31,803,053.23</b>	<b>\$22,913,106.81</b>	<b>\$18,499,917.01</b>	<b>\$20,763,117.80</b>	<b>\$192,504.48</b>	<b>\$100,365,198.62</b>

## Top Ten Holdings

Issuer	Value
United States	70.85%
Amazon.com, Inc.	3.94%
PACCAR Inc	3.94%
The Depository Trust and Clearing Corporation	2.96%
Florida Hurricane Catastrophe Fund Finance Corporation	2.78%
Toyota Motor Corporation	2.36%
Federal National Mortgage Association	2.02%
Caterpillar Inc.	1.97%
Walmart Inc.	1.41%
Federal Home Loan Banks	1.18%

## Maturity Distribution by Type





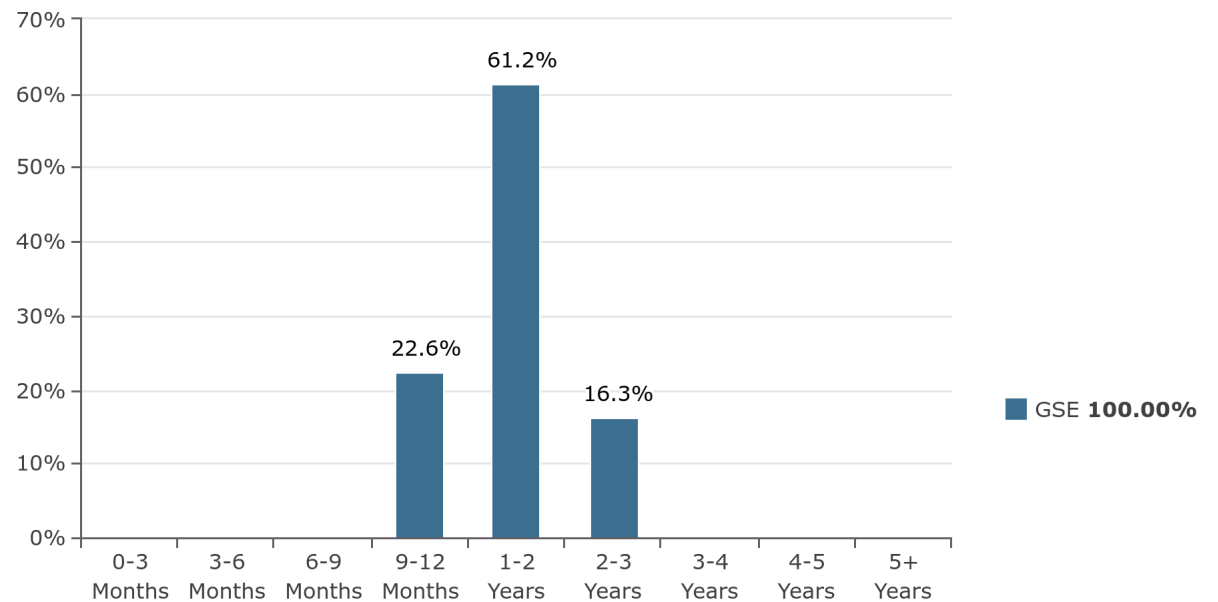
## WAL Distribution by Security Type

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)	--	--	--	\$876,996.06	\$2,378,668.08	\$633,408.41	--	--	--	<b>\$3,889,072.55</b>
<b>TOTAL</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$876,996.06</b>	<b>\$2,378,668.08</b>	<b>\$633,408.41</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$3,889,072.55</b>

## Top Ten Holdings

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United States	70.85%
Amazon.com, Inc.	3.94%
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Federal National Mortgage Association	2.02%
Caterpillar Inc.	1.97%
Walmart Inc.	1.41%
Federal Home Loan Banks	1.18%

## WAL Distribution by Type



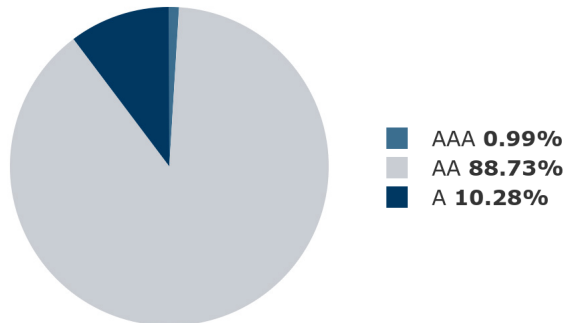
## S&P Rating Distribution

S&P Rating Distribution	Sep 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	\$991,741.00	0.99%
AA	\$89,056,756.61	88.73%
A	\$10,316,701.01	10.28%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$100,365,198.62</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$100,365,198.62</b>	<b>100.00%</b>

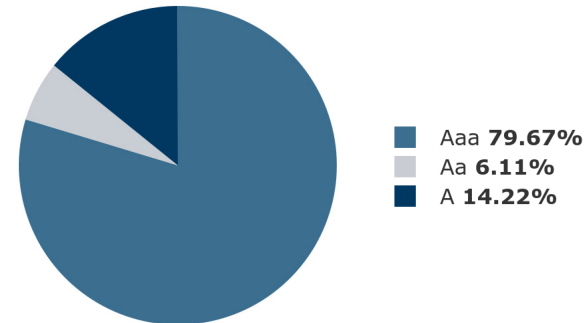
## Moody's Rating Distribution

Moody's Rating Distribution	Sep 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	\$79,959,152.08	79.67%
Aa	\$6,133,348.83	6.11%
A	\$14,272,697.71	14.22%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$100,365,198.62</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$100,365,198.62</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



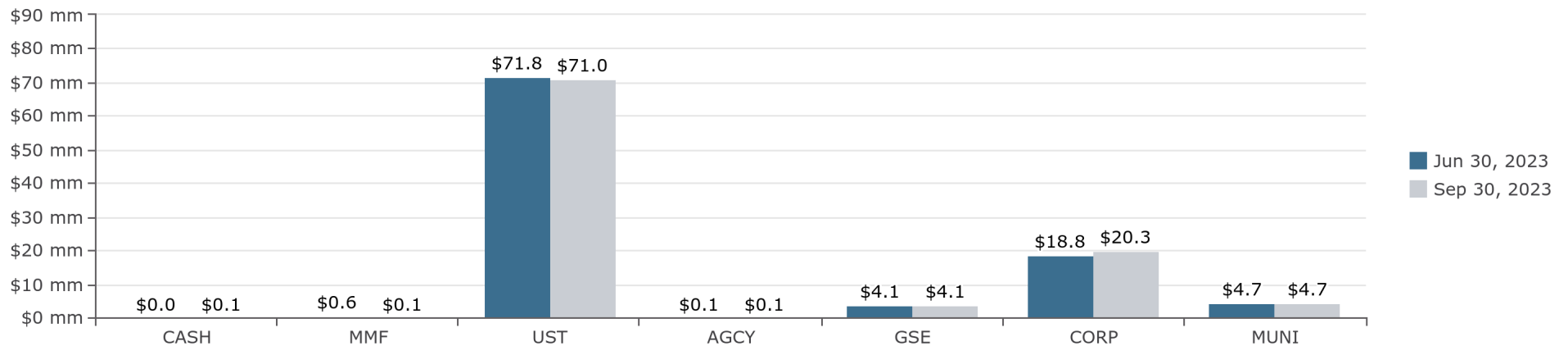
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$3,012.84	0.00%	\$110,012.09	0.11%	0.11%	0.00%
U.S. Treasury Notes	\$71,821,943.96	71.75%	\$71,025,350.01	70.77%	(0.98%)	2.61%
U.S. Agency Notes	88,500.13	0.09%	79,149.35	0.08%	(0.01%)	1.43%
Federal Instrumentality (GSE)	4,073,856.94	4.07%	4,081,577.03	4.07%	(0.00%)	0.80%
Money Market Funds	\$598,687.49	0.60%	\$62,752.20	0.06%	(0.54%)	4.96%
Corporate Notes	18,800,132.12	18.78%	20,306,897.96	20.23%	1.45%	3.09%
Municipal Bonds	4,712,806.99	4.71%	4,699,459.98	4.68%	(0.03%)	3.56%
<b>Portfolio Total</b>	<b>\$100,098,940.47</b>	<b>100.00%</b>	<b>\$100,365,198.62</b>	<b>100.00%</b>		<b>2.67%</b>

## Asset Balance by Security Type





**City of Cape Coral LT 3-5**  
Investment Report

07/01/2023 to 09/30/2023



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• Portfolio Activity Summary	21

### Disclaimers

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## Relationship Management Team

### Relationship Managers

#### John Grady | Managing Director

Direct: (407) 588-0525

Mobile: (407) 701-8002

[john.grady@publictrustadvisors.com](mailto:john.grady@publictrustadvisors.com)

#### Tom Tight | Managing Director

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Mobile: (407) 765-0761

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### Portfolio Manager

#### Neil Waud, CFA | Chief Investment Officer

Direct: (303) 244-0468

Mobile: (720) 255-7404

[neil.waud@publictrustadvisors.com](mailto:neil.waud@publictrustadvisors.com)

#### Cory Gebel, CFA | Director, Portfolio Management

Direct: (720) 845-5788

[cory.gebel@publictrustadvisors.com](mailto:cory.gebel@publictrustadvisors.com)



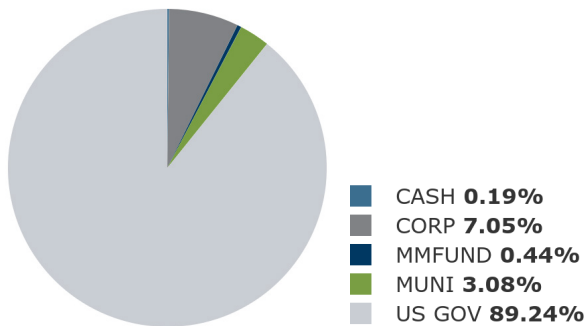
## Portfolio Characteristics

	06/30/23	09/30/23
Duration	3.713	3.646
Years to Effective Maturity	3.971	3.918
Years to Final Maturity	3.971	3.918
Coupon Rate	2.167	2.317
Book Yield	2.934	3.252
Market Yield	4.340	4.735
Benchmark Yield	--	--

## Portfolio Summary

Summary	06/30/23	09/30/23
Historical Cost	\$48,300,352.62	\$48,022,500.59
Book Value	48,438,774.17	48,228,680.50
Accrued Interest	227,215.74	243,560.05
Net Pending Transactions	1,106.14	89,262.20
<b>Book Value Plus Accrued</b>	<b>\$48,667,096.05</b>	<b>\$48,561,502.74</b>
Net Unrealized Gain/Loss	(2,201,350.91)	(2,328,257.05)
<b>Market Value Plus Accrued</b>	<b>\$46,465,745.15</b>	<b>\$46,233,245.69</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$275,908.11
Net Amortization/ Accretion Income	96,434.55
Net Realized Gain/Loss	(477,935.97)
<b>Net Income</b>	<b>(\$105,593.31)</b>

Detail may not add to total due to rounding.



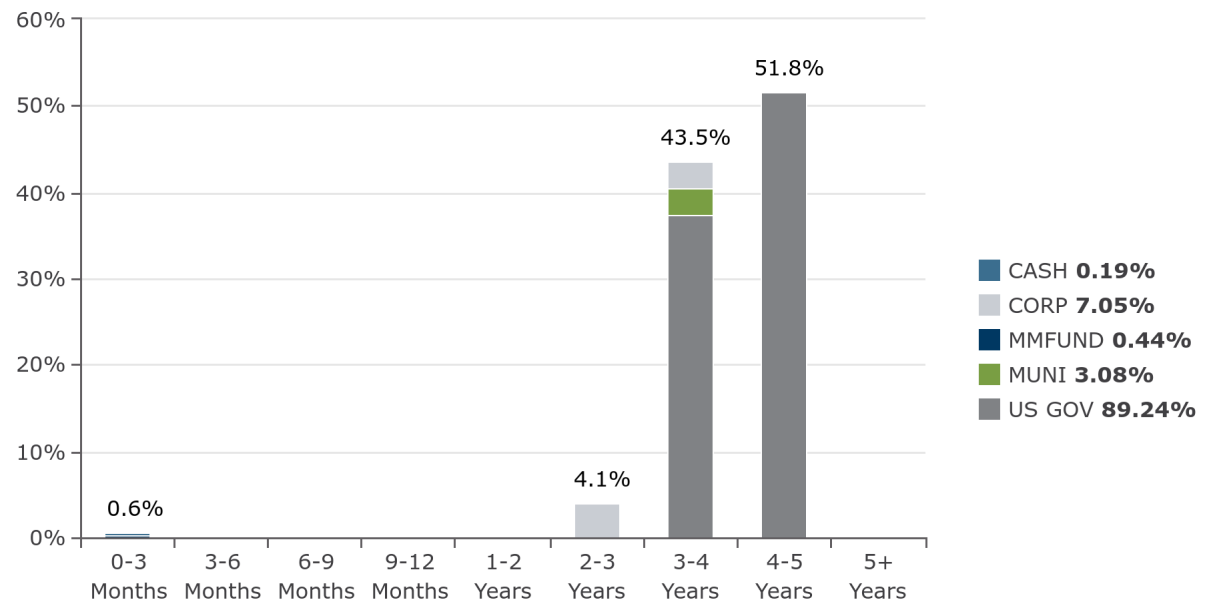
## Maturity Distribution by Security Type

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	\$89,262.20	--	--	--	--	--	--	--	--	<b>\$89,262.20</b>
CORP						1,903,664.50	1,357,372.52			<b>3,261,037.02</b>
MMFUND	204,409.00									<b>204,409.00</b>
MUNI							1,421,673.74			<b>1,421,673.74</b>
US GOV							17,329,292.74	23,927,571.00		<b>41,256,863.74</b>
<b>TOTAL</b>	<b>\$293,671.19</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$1,903,664.50</b>	<b>\$20,108,339.00</b>	<b>\$23,927,571.00</b>	<b>--</b>	<b>\$46,233,245.69</b>

## Top Ten Holdings

Issuer	Value
United States	89.24%
Walmart Inc.	1.55%
Apple Inc.	1.49%
The Procter & Gamble Company	1.47%
Toyota Motor Corporation	1.46%
City of New York, New York	1.10%
The Home Depot, Inc.	1.07%
The District of Columbia	0.99%
Oklahoma City Water Utilities Trust	0.98%
U.S. Bancorp	0.44%

## Maturity Distribution by Type



# Portfolio Overview

07/01/2023 to 09/30/2023

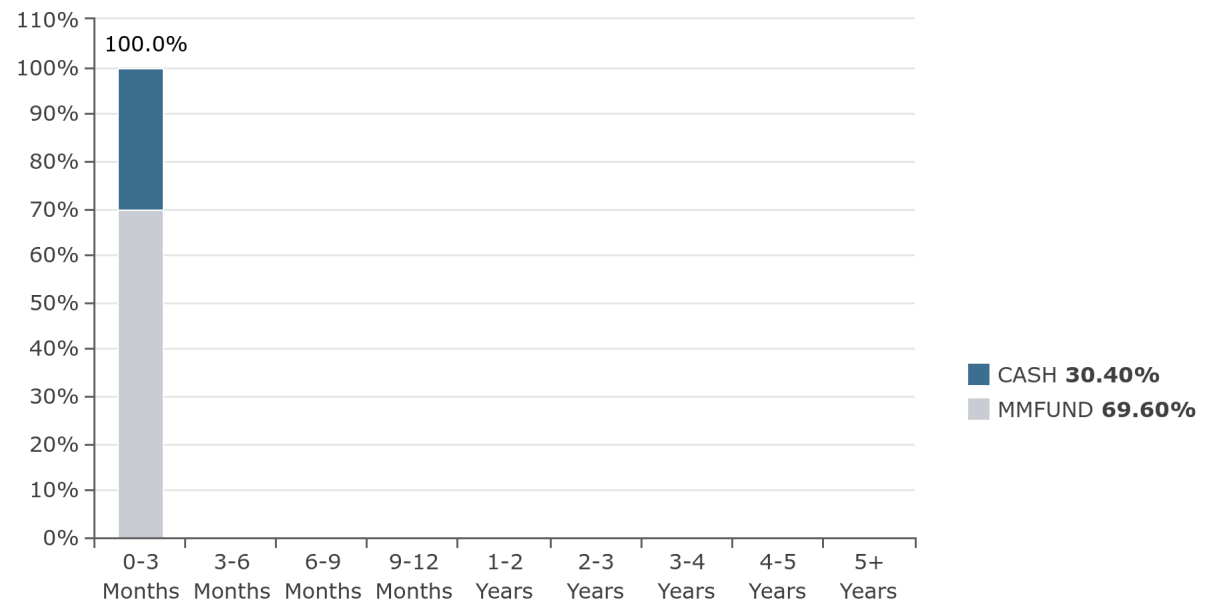
## WAL Distribution by Security Type

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	\$89,262.20	--	--	--	--	--	--	--	--	<b>\$89,262.20</b>
MMFUND	204,409.00									<b>204,409.00</b>
<b>TOTAL</b>	<b>\$293,671.19</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$293,671.19</b>

## Top Ten Holdings

Issuer	Value
United States	89.24%
Walmart Inc.	1.55%
Apple Inc.	1.49%
The Procter & Gamble Company	1.47%
Toyota Motor Corporation	1.46%
City of New York, New York	1.10%
The Home Depot, Inc.	1.07%
The District of Columbia	0.99%
Oklahoma City Water Utilities Trust	0.98%
U.S. Bancorp	0.44%

## WAL Distribution by Type



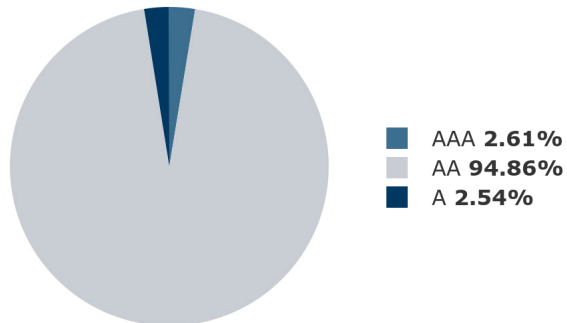
## S&P Rating Distribution

S&P Rating Distribution	Sep 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	\$1,206,241.06	2.61%
AA	\$43,854,650.58	94.86%
A	\$1,172,354.06	2.54%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$46,233,245.69</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$46,233,245.69</b>	<b>100.00%</b>

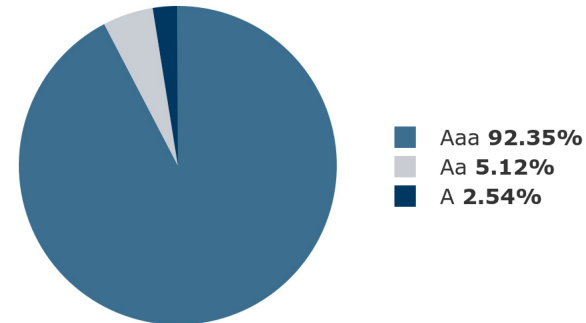
## Moody's Rating Distribution

Moody's Rating Distribution	Sep 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	\$42,695,568.31	92.35%
Aa	\$2,365,323.33	5.12%
A	\$1,172,354.06	2.54%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$46,233,245.69</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$46,233,245.69</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



## Allocation by Moody's Rating



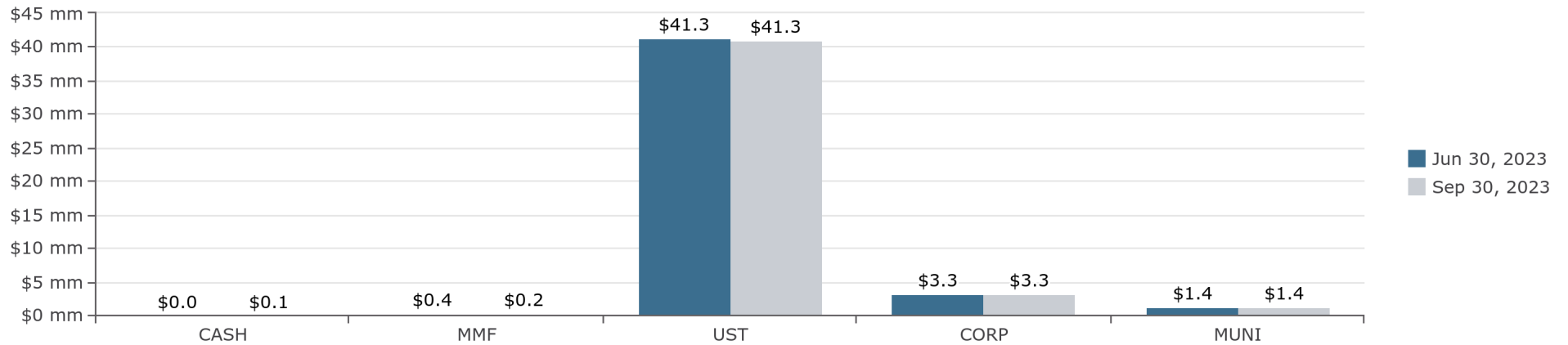
# Portfolio Overview

07/01/2023 to 09/30/2023

## Market Value Basis Security Distribution

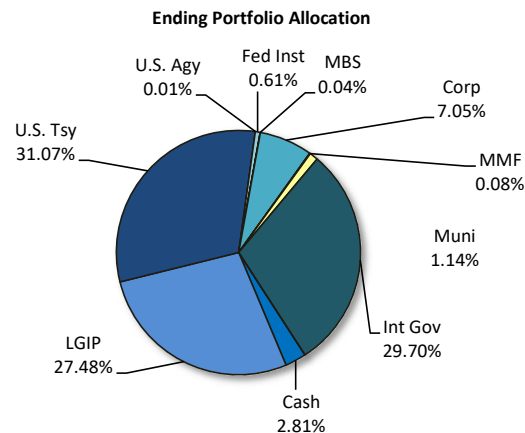
Security Distribution	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,106.14	0.00%	\$89,262.20	0.19%	0.19%	0.00%
U.S. Treasury Notes	\$41,349,313.87	88.99%	\$41,256,863.74	89.24%	0.25%	3.36%
Money Market Funds	\$372,211.60	0.80%	\$204,409.00	0.44%	(0.36%)	4.96%
Corporate Notes	3,301,261.91	7.10%	3,261,037.02	7.05%	(0.05%)	1.78%
Municipal Bonds	1,441,851.62	3.10%	1,421,673.74	3.08%	(0.03%)	3.63%
<b>Portfolio Total</b>	<b>\$46,465,745.15</b>	<b>100.00%</b>	<b>\$46,233,245.69</b>	<b>100.00%</b>		<b>3.25%</b>

## Asset Balance by Security Type



## Asset Allocation as of September 30, 2023

Security Distribution <sup>(1)</sup>	September 30, 2023 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant	Issuer Description <sup>(1)</sup>	Sec. Desc.	September 30, 2023 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant
Cash	\$ 17,476,237.27	2.81%	100.00%	YES	FLCLASS <sup>(2)</sup>	Int Gov	\$ 73,651,274.77	11.83%	60.00%	YES
LGIP	171,100,492.79	27.48%	60.00%	YES	FL SAFE <sup>(2)</sup>	Int Gov	111,273,070.70	17.87%	60.00%	YES
U.S. Treasury Notes	193,441,987.21	31.07%	100.00%	YES	FL PRIME (SBA) <sup>(2)</sup>	LGIP	171,100,492.79	27.48%	60.00%	YES
U.S. Agency Notes	79,149.35	0.01%	25.00%	YES	MMF - Fidelity Prime	MMF	496,362.03	0.08%	10.00%	YES
FNMA	2,024,642.25	0.33%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	-	0.00%	25.00%	YES	First Horizon Local Account	Cash	1,357,753.35	0.22%	100.00%	YES
FFCB	876,996.06	0.14%	25.00%	YES	BankUnited Local Account	Cash	152,989.11	0.02%	100.00%	YES
FHLB	1,179,938.72	0.19%	25.00%	YES	Bank of America Local Account <sup>(2)</sup>	Cash	15,965,494.81	2.56%	100.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 4,081,577.03</b>	<b>0.66%</b>	<b>80.00%</b>	YES	U.S. Treasury Notes	UST	193,441,987.21	31.07%	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	1,832,137.77	0.29%	25.00%	YES
Corporate Notes	43,924,821.71	7.05%	35.00%	YES	FHLMC	GSE	-	0.00%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	876,996.06	0.14%	25.00%	YES
Money Market Funds	496,362.03	0.08%	25.00%	YES	FHLB	GSE	1,179,938.72	0.19%	25.00%	YES
Municipal Bonds	7,095,701.22	1.14%	20.00%	YES	Amazon Inc	Corp	7,102,975.77	1.14%	5.00%	YES
Intergovernmental Funds	184,924,345.47	29.70%	60.00%	YES	Apple Inc.	Corp	690,046.31	0.11%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Caterpillar	Corp	3,947,589.97	0.63%	5.00%	YES
<b>Total Portfolio Market Value</b>	<b>\$ 622,620,674.09</b>	<b>100.00%</b>			Colgate-Palmolive Company	Corp	806,826.92	0.13%	5.00%	YES
					Depository Trust and Clearing Corp	Corp	5,999,384.87	0.96%	5.00%	YES
					Home Depot	Corp	1,967,732.62	0.32%	5.00%	YES
					Met Life Global Funding	Corp	879,922.04	0.14%	5.00%	YES
					Deere & Company	Corp	1,270,176.41	0.20%	5.00%	YES
					PepsiCo Inc.	Corp	1,996,862.26	0.32%	5.00%	YES
					Procter and Gamble Company	Corp	681,870.83	0.11%	5.00%	YES
					Toyota	Corp	5,433,805.76	0.87%	5.00%	YES
					Walmart Inc.	Corp	3,570,121.94	0.57%	5.00%	YES
					New York Life Global Funding	Corp	1,638,772.68	0.26%	5.00%	YES
					PACCAR	Corp	7,938,733.33	1.28%	5.00%	YES
					FNMA MBS	MBS	192,504.48	0.03%	15.00%	YES
					GNMA MBS	MBS	79,149.35	0.01%	15.00%	YES
					City of New York	Muni	1,595,192.14	0.26%	5.00%	YES
					DC Income Tax Revenue	Muni	457,582.80	0.07%	5.00%	YES
					FL Hurricane Cat Fund Fin Corp	Muni	2,794,395.00	0.45%	5.00%	YES
					Oklahoma City Water Utilities	Muni	2,248,531.28	0.36%	5.00%	YES
					<b>Total Portfolio Market Value</b>		<b>\$ 622,620,674.09</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.

# Portfolio Holdings

07/01/2023 to 09/30/2023

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
<b>CASH</b>								<b>0.00%</b>			
Receivable	09/30/23	--								0.00%	AAA
CCYUSD	09/30/23	--	270,867.04	\$270,867.04	\$270,867.04	\$270,867.04	\$0.00	0.11%	N	0.00%	AAA
0.00%	0.00	--		\$270,867.04	1.00	\$0.00			--	0.00%	Aaa
<b>CASH TOTAL</b>	<b>09/30/23</b>	<b>--</b>	<b>270,867.04</b>	<b>\$270,867.04</b>	<b>\$270,867.04</b>	<b>\$270,867.04</b>	<b>\$0.00</b>	<b>0.11%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>09/30/23</b>	<b>--</b>		<b>\$270,867.04</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>0.00%</b>	<b>Aaa</b>
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:TRS OBG Y	09/30/23	--								4.96%	AAAm
31846V807	09/30/23	--	496,362.03	\$496,362.03	\$496,362.03	\$496,362.03	(\$0.00)	0.20%	N	--	Aaa
4.96%	0.00	--		\$496,362.03	1.00	\$0.00			--	--	
<b>MMFUND TOTAL</b>	<b>09/30/23</b>	<b>--</b>	<b>496,362.03</b>	<b>\$496,362.03</b>	<b>\$496,362.03</b>	<b>\$496,362.03</b>	<b>(\$0.00)</b>	<b>0.20%</b>	<b>N</b>	<b>4.96%</b>	<b>AAAm</b>
	<b>09/30/23</b>	<b>--</b>		<b>\$496,362.03</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY	10/31/24	12/02/19								1.67%	AA+
91282YM6	10/31/24	12/03/19	1,250,000.00	\$1,240,185.55	\$1,198,828.12	\$1,206,674.59	(\$48,942.44)	0.48%	N	5.43%	Aaa
1.50%	1.05			\$1,247,770.56	95.91	\$7,846.47			--	--	
UNITED STATES TREASURY	11/15/24	11/19/21								0.81%	AA+
91282CDH1	11/15/24	11/22/21	4,485,000.00	4,476,941.04	4,260,049.22	4,272,754.69	(221,894.55)	1.71%	N	5.39%	Aaa
0.75%	1.09			4,481,943.77	94.98	12,705.47			--	--	
UNITED STATES TREASURY	11/30/24	01/27/22								1.37%	AA+
91282YV6	11/30/24	01/28/22	1,800,000.00	1,806,539.06	1,722,164.06	1,731,237.83	(80,551.83)	0.69%	N	5.36%	Aaa
1.50%	1.13			1,802,715.88	95.68	9,073.77			--	--	
UNITED STATES TREASURY	12/15/24	01/06/22								1.13%	AA+
91282CDN8	12/15/24	01/07/22	3,350,000.00	3,337,044.91	3,181,060.54	3,190,945.78	(163,575.81)	1.28%	N	5.36%	Aaa
1.00%	1.17			3,344,636.34	94.96	9,885.25			--	--	
UNITED STATES TREASURY	12/31/24	02/18/21								0.35%	AA+
91282YY0	12/31/24	02/19/21	1,650,000.00	1,738,816.41	1,578,714.85	1,586,012.07	(100,098.37)	0.64%	N	5.36%	Aaa
1.75%	1.21			1,678,813.22	95.68	7,297.21			--	--	
UNITED STATES TREASURY	12/31/24	03/09/23								5.01%	AA+
91282CGD7	12/31/24	03/13/23	1,525,000.00	1,505,222.66	1,504,448.25	1,520,827.49	(6,768.00)	0.61%	N	5.37%	Aaa
4.25%	1.19			1,511,216.25	98.65	16,379.25			--	--	
UNITED STATES TREASURY	01/31/25	02/25/21								0.44%	AA+
9128283V0	01/31/25	02/26/21	1,300,000.00	1,404,050.78	1,253,027.35	1,258,502.89	(82,442.43)	0.50%	N	5.33%	Aaa
2.50%	1.28			1,335,469.78	96.39	5,475.54			--	--	
UNITED STATES TREASURY	02/15/25	03/09/22								1.84%	AA+
91282CDZ1	02/15/25	03/11/22	3,825,000.00	3,788,393.56	3,633,451.19	3,640,778.98	(174,193.68)	1.46%	N	5.32%	Aaa
1.50%	1.33			3,807,644.87	94.99	7,327.79			--	--	



## Portfolio Holdings

07/01/2023 to 09/30/2023

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 91282CGN5 4.62%	02/28/25 02/28/25 1.35	-- --	2,975,000.00	2,997,981.45 2,993,178.55	2,948,039.06 99.09	2,959,757.21 11,718.15	(45,139.49)	1.19%	N --	4.18% 5.29% --	AA+ Aaa
UNITED STATES TREASURY 912828ZF0 0.50%	03/31/25 03/31/25 1.46	-- --	1,825,000.00	1,819,271.49 1,822,826.92	1,700,600.59 93.18	1,700,625.52 24.93	(122,226.33)	0.68%	N --	0.58% 5.28% --	AA+ Aaa
UNITED STATES TREASURY 9128284F4 2.62%	03/31/25 03/31/25 1.43	04/27/22 04/28/22	5,350,000.00	5,339,132.81 5,344,359.91	5,148,539.06 96.23	5,148,922.77 383.71	(195,820.85)	2.06%	N --	2.70% 5.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CEH0 2.62%	04/15/25 04/15/25 1.47	11/28/22 11/29/22	2,400,000.00	2,306,250.00 2,338,276.90	2,308,218.74 96.18	2,337,308.91 29,090.16	(30,058.16)	0.94%	N --	4.37% 5.24% --	AA+ Aaa
UNITED STATES TREASURY 91282CEQ0 2.75%	05/15/25 05/15/25 1.55	06/09/22 06/10/22	5,325,000.00	5,290,262.68 5,305,435.73	5,122,608.41 96.20	5,177,920.40 55,311.99	(182,827.32)	2.08%	N --	2.98% 5.21% --	AA+ Aaa
UNITED STATES TREASURY 9128284R8 2.88%	05/31/25 05/31/25 1.58	07/07/22 07/08/22	1,375,000.00	1,367,426.76 1,370,584.03	1,324,350.58 96.32	1,337,635.67 13,285.09	(46,233.44)	0.54%	N --	3.07% 5.20% --	AA+ Aaa
UNITED STATES TREASURY 91282CHD6 4.25%	05/31/25 05/31/25 1.57	08/02/23 08/04/23	1,950,000.00	1,925,015.63 1,927,156.28	1,921,054.69 98.52	1,948,906.12 27,851.43	(6,101.59)	0.78%	N --	4.99% 5.19% --	AA+ Aaa
UNITED STATES TREASURY 912828ZW3 0.25%	06/30/25 06/30/25 1.70	01/06/21 01/07/21	835,000.00	830,727.14 833,325.56	767,417.19 91.91	767,944.74 527.55	(65,908.37)	0.31%	N --	0.37% 5.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 1.70	-- --	3,220,000.00	3,154,354.69 3,173,212.04	3,103,023.45 96.37	3,123,498.45 20,475.00	(70,188.59)	1.25%	N --	3.85% 5.14% --	AA+ Aaa
UNITED STATES TREASURY 912828Y79 2.88%	07/31/25 07/31/25 1.75	08/29/22 08/30/22	3,495,000.00	3,440,117.58 3,459,976.57	3,358,203.53 96.09	3,375,132.44 16,928.91	(101,773.03)	1.35%	N --	3.44% 5.13% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 1.87	02/25/21 02/26/21	3,300,000.00	3,249,984.38 3,278,581.99	3,011,121.10 91.25	3,011,823.71 702.61	(267,460.89)	1.21%	N --	0.59% 5.09% --	AA+ Aaa
UNITED STATES TREASURY 91282CFK2 3.50%	09/15/25 09/15/25 1.86	05/01/23 05/03/23	1,385,000.00	1,368,931.84 1,371,655.16	1,344,423.82 97.07	1,346,554.59 2,130.77	(27,231.34)	0.54%	N --	4.02% 5.09% --	AA+ Aaa
UNITED STATES TREASURY 91282CFPI 4.25%	10/15/25 10/15/25 1.89	03/08/23 03/10/23	1,465,000.00	1,443,139.45 1,447,677.75	1,442,052.15 98.43	1,470,801.78 28,749.62	(5,625.59)	0.59%	N --	4.87% 5.07% --	AA+ Aaa

## Portfolio Holdings

07/01/2023 to 09/30/2023

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 91282CAT8 0.25%	10/31/25 10/31/25 2.03	06/03/21 06/07/21	950,000.00	931,148.44 941,002.74	861,419.92 90.68	862,413.81 993.89	(79,582.82)	0.35%	N --	0.71% 5.01% --	AA+ Aaa
UNITED STATES TREASURY 9128285J5 3.00%	10/31/25 10/31/25 1.96	06/22/23 06/26/23	2,450,000.00	2,363,675.78 2,373,001.34	2,352,574.23 96.02	2,383,332.38 30,758.15	(20,427.11)	0.96%	N --	4.60% 5.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 1.97	-- --	7,500,000.00	7,528,242.19 7,519,627.86	7,420,605.45 98.94	7,548,085.07 127,479.62	(99,022.41)	3.03%	N --	4.37% 5.03% --	AA+ Aaa
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 2.02	11/28/22 11/29/22	4,500,000.00	4,256,542.97 4,322,603.50	4,251,796.88 94.48	4,290,040.76 38,243.89	(70,806.62)	1.72%	N --	4.21% 5.01% --	AA+ Aaa
UNITED STATES TREASURY 91282CGA3 4.00%	12/15/25 12/15/25 2.06	08/02/23 08/04/23	1,125,000.00	1,106,147.46 1,107,372.42	1,101,577.15 97.92	1,114,855.84 13,278.69	(5,795.27)	0.45%	N --	4.76% 5.00% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 2.27	02/25/21 02/26/21	3,400,000.00	3,350,195.31 3,376,232.90	3,060,664.05 90.02	3,062,812.15 2,148.10	(315,568.84)	1.23%	N --	0.68% 4.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CGL9 4.00%	02/15/26 02/15/26 2.23	03/08/23 03/10/23	5,050,000.00	4,945,449.22 4,964,577.01	4,943,279.31 97.89	4,969,078.22 25,798.91	(21,297.70)	1.99%	N --	4.76% 4.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 2.35	-- --	2,950,000.00	2,883,267.58 2,913,158.91	2,655,921.88 90.03	2,657,178.06 1,256.18	(257,237.03)	1.07%	N --	1.02% 4.92% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 2.30	03/08/23 03/10/23	5,050,000.00	4,739,109.38 4,794,322.09	4,775,011.74 94.55	4,785,763.80 10,752.06	(19,310.35)	1.92%	N --	4.74% 4.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CGR6 4.62%	03/15/26 03/15/26 2.29	05/01/23 05/03/23	3,200,000.00	3,265,500.00 3,256,660.04	3,177,750.02 99.30	3,184,255.51 6,505.49	(78,910.03)	1.28%	N --	3.86% 4.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 2.41	11/19/21 11/22/21	3,850,000.00	3,789,242.19 3,814,798.36	3,481,542.99 90.43	3,481,621.88 78.89	(333,255.37)	1.40%	N --	1.12% 4.86% --	AA+ Aaa
UNITED STATES TREASURY 91282CGV7 3.75%	04/15/26 04/15/26 2.35	05/01/23 05/03/23	3,200,000.00	3,190,500.00 3,191,805.29	3,112,500.00 97.27	3,167,909.84 55,409.84	(79,305.29)	1.27%	N --	3.86% 4.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 2.50	-- --	2,800,000.00	2,767,847.66 2,781,478.21	2,522,296.87 90.08	2,531,084.91 8,788.04	(259,181.34)	1.01%	N --	1.01% 4.88% --	AA+ Aaa

## Portfolio Holdings

07/01/2023 to 09/30/2023

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 91282CCF6 0.75%	05/31/26 05/31/26 2.58	06/03/21 06/07/21	950,000.00	945,806.64 947,735.81	853,181.64 89.81	855,576.11 2,394.47	(94,554.17)	0.34%	N --	0.84% 4.87% --	AA+ Aaa
UNITED STATES TREASURY 9128286X3 2.12%	05/31/26 05/31/26 2.53	06/22/23 06/26/23	3,225,000.00	3,025,705.08 3,042,797.04	3,005,926.75 93.21	3,028,957.74 23,030.99	(36,870.29)	1.21%	N --	4.40% 4.87% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.12%	06/15/26 06/15/26 2.50	06/22/23 06/26/23	3,375,000.00	3,351,928.71 3,353,898.17	3,312,509.78 98.15	3,353,590.73 41,080.94	(41,388.39)	1.34%	N --	4.37% 4.86% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 2.57	-- --	4,100,000.00	4,092,421.88 4,092,771.72	4,062,203.12 99.08	4,101,309.10 39,105.98	(30,568.59)	1.64%	N --	4.57% 4.85% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 2.66	08/29/23 08/30/23	4,625,000.00	4,598,803.71 4,599,544.40	4,567,548.80 98.76	4,593,391.62 25,842.82	(31,995.59)	1.84%	N --	4.58% 4.84% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 2.82	11/19/21 11/22/21	3,165,000.00	3,103,801.75 3,127,213.57	2,818,457.22 89.05	2,820,478.82 2,021.60	(308,756.35)	1.13%	N --	1.17% 4.81% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.88	11/19/21 11/22/21	3,165,000.00	3,120,492.19 3,137,226.70	2,824,267.97 89.23	2,824,343.63 75.67	(312,958.73)	1.13%	N --	1.17% 4.77% --	AA+ Aaa
UNITED STATES TREASURY 912828YQ7 1.62%	10/31/26 10/31/26 2.93	12/28/21 12/29/21	1,700,000.00	1,730,480.47 1,719,633.36	1,546,867.20 90.99	1,558,427.66 11,560.46	(172,766.16)	0.62%	N --	1.24% 4.80% --	AA+ Aaa
UNITED STATES TREASURY 91282CDG3 1.12%	10/31/26 10/31/26 2.95	12/28/21 12/29/21	1,700,000.00	1,690,238.28 1,693,718.02	1,523,226.55 89.60	1,531,229.95 8,003.40	(170,491.47)	0.61%	N --	1.25% 4.79% --	AA+ Aaa
UNITED STATES TREASURY 912828U24 2.00%	11/15/26 11/15/26 2.95	11/28/22 11/29/22	2,200,000.00	2,034,656.25 2,067,556.98	2,023,570.32 91.98	2,040,189.88 16,619.57	(43,986.66)	0.82%	N --	4.07% 4.79% --	AA+ Aaa
UNITED STATES TREASURY 912828YU8 1.62%	11/30/26 11/30/26 3.01	12/28/21 12/29/21	1,700,000.00	1,730,613.28 1,719,901.15	1,543,480.47 90.79	1,552,764.28 9,283.81	(176,420.67)	0.62%	N --	1.25% 4.79% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 3.08	04/27/22 04/28/22	3,755,000.00	3,585,291.62 3,634,854.02	3,417,490.05 91.01	3,434,096.74 16,606.69	(217,363.97)	1.38%	N --	2.79% 4.76% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 3.24	03/09/22 03/11/22	5,125,000.00	5,127,402.34 5,126,682.84	4,664,550.78 91.02	4,672,734.59 8,183.81	(462,132.06)	1.87%	N --	1.87% 4.75% --	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 91282CEF4 2.50%	03/31/27 03/31/27 3.25	04/27/22 04/28/22	2,940,000.00	2,902,216.41 2,912,662.05	2,730,869.54 92.89	2,731,070.36 200.82	(181,792.51)	1.10%	N --	2.78% 4.73% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 3.31	05/01/23 05/03/23	725,000.00	698,492.19 701,044.47	677,959.96 93.51	686,303.37 8,343.41	(23,084.50)	0.28%	N --	3.74% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 3.40	06/09/22 06/10/22	4,070,000.00	3,990,348.83 4,010,191.49	3,783,510.18 92.96	3,819,414.58 35,904.41	(226,681.31)	1.53%	N --	3.05% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 3.45	07/07/22 07/08/22	1,465,000.00	1,477,818.75 1,474,830.39	1,391,921.68 95.01	1,403,954.19 12,032.51	(82,908.70)	0.56%	N --	3.06% 4.71% --	AA+ Aaa
UNITED STATES TREASURY 91282CFB2 2.75%	07/31/27 07/31/27 3.56	08/29/22 08/30/22	2,365,000.00	2,307,445.51 2,319,420.66	2,203,052.94 93.15	2,214,010.34 10,957.40	(116,367.73)	0.89%	N --	3.29% 4.72% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 3.63	08/29/22 08/30/22	5,865,000.00	5,585,725.19 5,643,193.00	5,359,601.92 91.38	5,376,455.83 16,853.91	(283,591.08)	2.16%	N --	3.30% 4.71% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.87	11/28/22 11/29/22	6,375,000.00	5,387,373.05 5,545,533.47	5,381,147.44 84.41	5,381,212.76 65.32	(164,386.03)	2.16%	N --	3.92% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.12%	09/30/27 09/30/27 3.57	-- --	3,750,000.00	3,754,464.84 3,753,446.36	3,671,923.84 97.92	3,672,346.48 422.64	(81,522.52)	1.47%	N --	4.10% 4.70% --	AA+ Aaa
UNITED STATES TREASURY 9128283F5 2.25%	11/15/27 11/15/27 3.83	11/28/22 11/29/22	2,175,000.00	2,011,280.27 2,036,834.70	1,978,060.54 90.95	1,996,545.08 18,484.54	(58,774.16)	0.80%	N --	3.93% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.75	03/09/23 03/13/23	4,615,000.00	4,541,989.26 4,550,042.87	4,473,665.62 96.94	4,533,764.65 60,099.03	(76,377.25)	1.82%	N --	4.25% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.62%	12/31/27 12/31/27 4.09	03/09/23 03/13/23	5,610,000.00	4,740,230.86 4,832,140.01	4,743,518.00 84.55	4,752,378.90 8,860.90	(88,622.01)	1.91%	N --	4.23% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CGC9 3.88%	12/31/27 12/31/27 3.83	03/09/23 03/13/23	1,415,000.00	1,392,558.98 1,394,990.14	1,371,389.26 96.92	1,385,246.07 13,856.81	(23,600.88)	0.56%	N --	4.24% 4.68% --	AA+ Aaa
UNITED STATES TREASURY 91282CGH8 3.50%	01/31/28 01/31/28 3.94	05/01/23 05/03/23	700,000.00	694,531.25 694,998.65	668,035.16 95.43	672,162.88 4,127.72	(26,963.49)	0.27%	N --	3.68% 4.67% --	AA+ Aaa

## Portfolio Holdings

07/01/2023 to 09/30/2023

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 91282CBJ9 0.75%	01/31/28 01/31/28 4.17	03/09/23 03/13/23	2,210,000.00	1,875,996.48 1,910,703.83	1,873,838.27 84.79	1,876,630.80 2,792.53	(36,865.56)	0.75%	N --	4.20% 4.66% --	AA+ Aaa
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 3.98	05/01/23 05/03/23	1,375,000.00	1,395,839.84 1,394,251.86	1,339,443.35 97.41	1,344,127.42 4,684.07	(54,808.51)	0.54%	N --	3.65% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 4.25	05/01/23 05/03/23	2,325,000.00	2,073,972.65 2,093,402.05	2,006,674.81 86.31	2,006,754.22 79.41	(86,727.24)	0.80%	N --	3.67% 4.66% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.62%	03/31/28 03/31/28 4.02	05/01/23 05/03/23	1,325,000.00	1,323,550.78 1,323,692.46	1,270,240.24 95.87	1,270,371.47 131.23	(53,452.22)	0.51%	N --	3.65% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 4.11	08/02/23 08/04/23	2,575,000.00	2,490,809.57 2,493,426.11	2,454,296.88 95.31	2,492,012.23 37,715.35	(39,129.24)	1.00%	N --	4.27% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CBZ3 1.25%	04/30/28 04/30/28 4.33	06/22/23 06/26/23	1,635,000.00	1,432,668.75 1,442,717.17	1,407,632.81 86.09	1,416,185.46 8,552.65	(35,084.36)	0.57%	N --	4.09% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.62%	05/31/28 05/31/28 4.18	06/22/23 06/26/23	3,215,000.00	3,156,476.96 3,159,388.82	3,081,376.56 95.84	3,120,542.90 39,166.34	(78,012.26)	1.25%	N --	4.04% 4.62% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 4.41	-- --	4,185,000.00	3,651,493.37 3,673,154.85	3,594,032.22 85.88	3,611,612.65 17,580.43	(79,122.63)	1.45%	N --	4.16% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 4.50	08/29/23 08/30/23	2,300,000.00	1,994,710.94 1,999,698.18	1,969,554.68 85.63	1,976,820.30 7,265.62	(30,143.50)	0.79%	N --	4.32% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CCR0 1.00%	07/31/28 07/31/28 4.61	08/29/23 08/30/23	1,900,000.00	1,623,164.06 1,627,604.21	1,602,753.91 84.36	1,605,955.00 3,201.09	(24,850.30)	0.64%	N --	4.32% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 9128284V9 2.88%	08/15/28 08/15/28 4.45	08/29/23 08/30/23	1,700,000.00	1,592,023.44 1,593,743.68	1,569,777.35 92.34	1,576,019.54 6,242.19	(23,966.34)	0.63%	N --	4.31% 4.65% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>07/28/26 07/28/26 2.65</b>	<b>-- --</b>	<b>205,710,000.00</b>	<b>\$199,179,482.49 \$200,077,744.00</b>	<b>\$192,315,894.27 93.70</b>	<b>\$193,441,987.21 \$1,126,092.95</b>	<b>(\$7,761,849.73)</b>	<b>77.57%</b>	<b>N --</b>	<b>3.18% 4.92% --</b>	<b>AA+ Aaa</b>
<b>GSE</b>								<b>0.00%</b>			



## Portfolio Holdings

07/01/2023 to 09/30/2023

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 FARM CREDIT BANKS FUNDING CORP 3133EKVV4 1.85%	07/26/24 07/26/24 0.80	09/09/19 09/12/19	900,000.00	\$913,212.00 \$902,287.17	\$873,989.81 97.11	\$876,996.06 \$3,006.25	(\$28,297.36)	0.35%	N --	1.54% 5.48% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJKW8 0.50%	06/13/25 06/13/25 1.65	06/15/20 06/16/20	1,275,000.00	1,274,311.50 1,274,764.25	1,178,026.22 92.39	1,179,938.72 1,912.50	(96,738.03)	0.47%	N --	0.51% 5.22% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 1.85	08/25/20 08/27/20	1,310,000.00	1,303,869.20 1,307,651.52	1,198,238.11 91.47	1,198,729.36 491.25	(109,413.41)	0.48%	N --	0.47% 5.13% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 2.04	11/09/20 11/12/20	695,000.00	692,511.90 693,943.19	632,018.41 90.94	633,408.41 1,390.00	(61,924.77)	0.25%	N --	0.57% 5.09% --	AA+ Aaa
<b>GSE TOTAL</b>	<b>05/18/25 05/18/25 1.59</b>	<b>-- --</b>	<b>4,180,000.00</b>	<b>\$4,183,904.60 \$4,178,646.13</b>	<b>\$3,882,272.55 92.94</b>	<b>\$3,889,072.55 \$6,800.00</b>	<b>(\$296,373.58)</b>	<b>1.56%</b>	<b>N --</b>	<b>0.73% 5.23% --</b>	<b>AA+ Aaa</b>
<b>AGCY MBS</b>								<b>0.00%</b>			
G2 005301 36202F3J3 3.50%	10/01/26 02/20/27 1.36	06/15/12 06/15/12	65,623.18	\$70,134.77 \$67,235.41	\$63,745.13 97.14	\$63,936.53 \$191.40	(\$3,490.28)	0.03%	N --	1.58% 5.67% --	AA+ Aaa
G2 794283 36177NXM7 3.50%	10/01/26 03/20/27 1.37	04/04/13 04/04/13	15,645.55	16,672.29 16,203.93	15,167.19 96.94	15,212.82 45.63	(1,036.74)	0.01%	N --	0.79% 5.83% --	AA+ Aaa
<b>AGCY MBS TOTAL</b>	<b>10/01/26 02/25/27 1.36</b>	<b>-- --</b>	<b>81,268.73</b>	<b>\$86,807.06 \$83,439.34</b>	<b>\$78,912.32 97.10</b>	<b>\$79,149.35 \$237.03</b>	<b>(\$4,527.02)</b>	<b>0.03%</b>	<b>N --</b>	<b>1.43% 5.70% --</b>	<b>AA+ Aaa</b>
<b>GSE MBS</b>								<b>0.00%</b>			
FN MA1084 31418AF29 3.50%	07/01/31 06/01/32 3.02	07/17/12 07/17/12	208,190.18	\$221,885.19 \$217,159.82	\$191,897.26 92.17	\$192,504.48 \$607.22	(\$25,262.57)	0.08%	N --	2.15% 6.13% --	AA+ Aaa
<b>GSE MBS TOTAL</b>	<b>07/01/31 06/01/32 3.02</b>	<b>07/17/12 07/17/12</b>	<b>208,190.18</b>	<b>\$221,885.19 \$217,159.82</b>	<b>\$191,897.26 92.17</b>	<b>\$192,504.48 \$607.22</b>	<b>(\$25,262.57)</b>	<b>0.08%</b>	<b>N --</b>	<b>2.15% 6.13% --</b>	<b>AA+ Aaa</b>
<b>MUNI</b>								<b>0.00%</b>			
FLORIDA ST BRD ADMIN FIN CORP REV 341271AD6 1.26%	07/01/25 07/01/25 1.69	04/22/22 04/26/22	3,000,000.00	\$2,803,110.00 \$2,889,106.11	\$2,784,960.00 92.83	\$2,794,395.00 \$9,435.00	(\$104,146.11)	1.12%	N --	3.45% 5.60% --	AA Aa3

## Portfolio Holdings

07/01/2023 to 09/30/2023

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
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAC6 3.29%	07/01/25 07/01/25 1.66	07/08/22 07/26/22	1,000,000.00	1,000,000.00 1,000,000.00	966,350.00 96.64	974,567.50 8,217.50	(33,650.00)	0.39%	N --	3.29% 5.32% --	AAA Aaa
NEW YORK N Y 64966QC99 3.86%	05/01/27 05/01/27 3.24	05/20/22 05/26/22	1,645,000.00	1,645,000.00 1,645,000.00	1,568,721.35 95.36	1,595,192.14 26,470.79	(76,278.65)	0.64%	N --	3.86% 5.30% --	AA Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 3.43	07/08/22 07/26/22	1,330,000.00	1,330,000.00 1,330,000.00	1,262,329.60 94.91	1,273,963.78 11,634.18	(67,670.40)	0.51%	N --	3.50% 5.00% --	AAA Aaa
DISTRICT COLUMBIA INCOME TAX REV 25477GUY9 3.50%	07/01/27 07/01/27 3.43	07/13/22 07/27/22	480,000.00	480,000.00 480,000.00	453,384.00 94.46	457,582.80 4,198.80	(26,616.00)	0.18%	N --	3.50% 5.14% --	AAA Aa1
<b>MUNI TOTAL</b>	<b>05/26/26 05/26/26 2.46</b>	<b>-- --</b>	<b>7,455,000.00</b>	<b>\$7,258,110.00 \$7,344,106.11</b>	<b>\$7,035,744.95 94.40</b>	<b>\$7,095,701.22 \$59,956.27</b>	<b>(\$308,361.16)</b>	<b>2.85%</b>	<b>N --</b>	<b>3.53% 5.36% --</b>	<b>AA+ Aa2</b>
<b>CORP</b>								<b>0.00%</b>			
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 0.02	10/06/20 10/07/20	1,995,000.00	\$1,993,862.85 \$1,994,993.75	\$1,993,005.26 99.90	\$1,996,862.26 \$3,857.00	(\$1,988.49)	0.80%	N --	0.42% 4.89% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 0.28	01/03/22 01/10/22	3,990,000.00	3,989,361.60 3,989,911.76	3,939,061.35 98.72	3,947,589.97 8,528.62	(50,850.42)	1.58%	N --	0.96% 5.56% --	A A2
AMAZON.COM INC 023135CD6 2.73%	04/13/24 04/13/24 0.52	04/11/22 04/13/22	1,310,000.00	1,310,000.00 1,310,000.00	1,290,716.98 98.53	1,307,406.38 16,689.40	(19,283.02)	0.52%	N --	2.73% 5.54% --	AA A1
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 0.60	05/11/21 05/12/21	2,820,000.00	2,815,882.80 2,819,152.30	2,732,617.39 96.90	2,737,517.14 4,899.75	(86,534.91)	1.10%	N --	0.50% 5.61% --	AA A1
PACCAR FINANCIAL CORP 69371RR81 3.15%	06/13/24 06/13/24 0.68	06/06/22 06/13/22	3,280,000.00	3,279,245.60 3,279,731.12	3,221,519.44 98.22	3,252,515.44 30,996.00	(58,211.69)	1.30%	N --	3.16% 5.76% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AG0 5.05%	11/21/24 11/21/24 1.08	11/14/22 11/21/22	5,945,000.00	5,943,632.65 5,944,205.70	5,890,971.19 99.09	5,999,384.87 108,413.68	(53,234.52)	2.41%	N --	5.06% 5.88% --	AA+ Aaa

## Portfolio Holdings

07/01/2023 to 09/30/2023

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 89236TJT3 1.45%	01/13/25 01/13/25 1.24	01/10/22 01/13/22	4,995,000.00	4,988,306.70 4,992,102.74	4,742,611.44 94.95	4,758,304.07 15,692.62	(249,491.30)	1.91%	N --	1.50% 5.56% --	A+ A1
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 1.46	04/11/22 04/13/22	3,120,000.00	3,115,039.20 3,117,409.40	3,014,372.24 96.61	3,058,052.24 43,680.00	(103,037.16)	1.23%	N --	3.06% 5.32% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 1.46	03/24/22 03/28/22	1,125,000.00	1,123,031.25 1,123,991.25	1,080,489.94 96.04	1,094,496.19 14,006.25	(43,501.31)	0.44%	Y 03/15/25	2.76% 5.40% 5.56%	A A2
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.77	08/03/22 08/11/22	4,820,000.00	4,816,577.80 4,817,834.98	4,662,452.61 96.73	4,686,217.89 23,765.28	(155,382.37)	1.88%	N --	3.58% 5.41% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.78	08/01/22 08/09/22	835,000.00	834,231.80 834,517.12	803,519.39 96.23	806,826.92 3,307.53	(30,997.73)	0.32%	N --	3.13% 5.23% --	AA- Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 1.84	09/06/22 09/09/22	2,920,000.00	2,917,956.00 2,918,651.79	2,846,396.79 97.48	2,853,356.12 6,959.33	(72,255.00)	1.14%	N --	3.92% 5.28% --	AA Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 1.83	09/12/22 09/19/22	385,000.00	384,861.40 384,906.37	375,699.63 97.58	376,384.07 684.44	(9,206.74)	0.15%	Y 08/15/25	4.01% 5.31% 5.37%	A A2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 2.09	01/03/23 01/06/23	880,000.00	880,000.00 880,000.00	869,533.15 98.81	879,922.04 10,388.89	(10,466.85)	0.35%	N --	5.00% 5.56% --	AA- Aa3
WALMART INC 931142EM1 3.05%	07/08/26 07/08/26 2.58	01/20/22 01/24/22	750,000.00	790,537.50 774,956.19	711,491.86 94.87	716,765.82 5,273.96	(63,464.33)	0.29%	Y 05/08/26	1.74% 5.05% 5.18%	AA Aa2
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 2.69	09/05/23 09/08/23	1,270,000.00	1,269,098.30 1,269,116.10	1,265,997.76 99.68	1,270,176.41 4,178.65	(3,118.34)	0.51%	N --	5.18% 5.27% --	A A2
APPLE INC 037833DN7 2.05%	09/11/26 09/11/26 2.79	12/07/21 12/09/21	750,000.00	768,675.00 761,464.27	689,192.14 91.89	690,046.31 854.17	(72,272.12)	0.28%	Y 07/11/26	1.49% 5.04% 5.22%	AA+ Aaa
HOME DEPOT INC 437076BN1 2.12%	09/15/26 09/15/26 2.80	02/02/22 02/04/22	541,000.00	547,486.59 545,088.20	496,341.42 91.75	496,852.36 510.94	(48,746.79)	0.20%	Y 06/15/26	1.84% 5.17% 5.44%	A A2

## Portfolio Holdings

07/01/2023 to 09/30/2023

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
NEW YORK LIFE GLOBAL FUNDING 64953BBF4 5.45%	09/18/26 09/18/26 2.70	09/12/23 09/19/23	1,640,000.00	1,639,688.40 1,639,691.42	1,635,793.35 99.74	1,638,772.68 2,979.33	(3,898.07)	0.66%	N --	5.46% 5.54% --	AA+ Aaa
TOYOTA MOTOR CREDIT CORP 89236TJV8 1.90%	01/13/27 01/13/27 3.10	01/20/22 01/24/22	750,000.00	746,925.00 747,936.82	672,414.20 89.66	675,501.70 3,087.50	(75,522.62)	0.27%	N --	1.99% 5.37% --	A+ A1
PROCTER & GAMBLE CO 742718FV6 1.90%	02/01/27 02/01/27 3.16	02/02/22 02/04/22	750,000.00	751,492.50 751,012.34	679,495.83 90.60	681,870.83 2,375.00	(71,516.52)	0.27%	N --	1.86% 4.99% --	AA- Aa3
<b>CORP TOTAL</b>	<b>03/01/25 03/01/25 1.34</b>	<b>-- --</b>	<b>44,871,000.00</b>	<b>\$44,905,892.94 \$44,896,673.64</b>	<b>\$43,613,693.36 97.25</b>	<b>\$43,924,821.71 \$311,128.36</b>	<b>(\$1,282,980.29)</b>	<b>17.61%</b>	<b>--</b>	<b>2.89% 5.49% 5.37%</b>	<b>AA- A1</b>
<b>PORTFOLIO TOTAL</b>	<b>04/18/26 04/18/26 2.39</b>	<b>-- --</b>	<b>263,272,687.99</b>	<b>\$256,603,311.36 \$257,564,998.11</b>	<b>\$247,885,643.77 94.05</b>	<b>\$249,390,465.60 \$1,504,821.83</b>	<b>(\$9,679,354.34)</b>	<b>100.00%</b>	<b>--</b>	<b>3.10% 5.03% 4.97%</b>	<b>AA Aa1</b>

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