

MEMORANDUM

To: Mayor and City Council

VIA: Jesus Merejo, City Manager 

From: Stephen Okiye, Finance Director/City Treasurer 
Karen Russell, Deputy Director – Finance

Date: November 13, 2024

Re: Fiscal Year (FY) 2024 Annual Investment Portfolio Report

I am pleased to share with you the City's FY24 Annual Investment Portfolio Report as of September 30, 2024.

The Investment Report includes the following:

- Investment Program Asset Allocation – September 30, 2024
- Portfolio Allocations - Public Trust Managed Assets and City of Port St Lucie External (Non-Public Trust) Managed Assets
- Investment Portfolio Detail – Holdings Report
- Economic Update

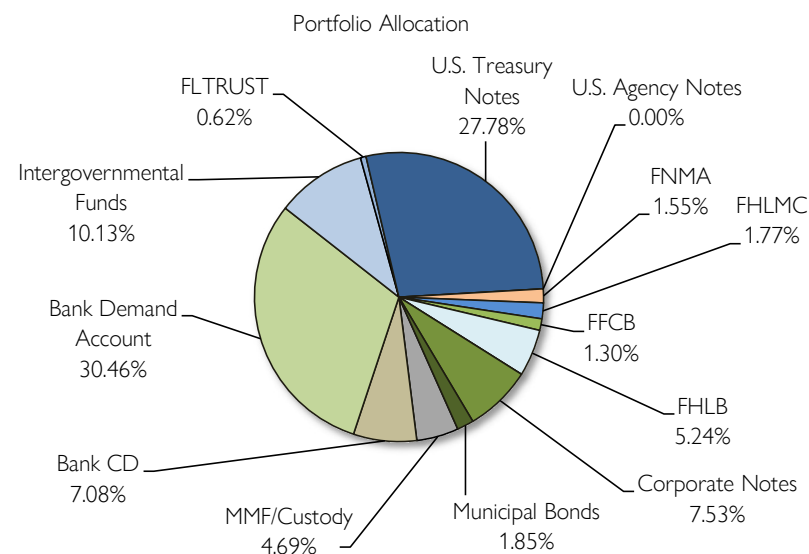
All investment activities, categories and portfolio composition percentages are in compliance with the Investment Policy approved by the City Council. Formal quarterly meetings occur with the City's outside investment consultant – Public Trust Advisors, the City Manager, Finance Director, Deputy Director – Finance and other finance staff. Periodic updates are also provided to the City Council during the Winter and Summer Workshops and at other meetings as requested.

If you have any questions, please do not hesitate to contact our office.

FINANCE DEPARTMENT
121 SW PORT ST. LUCIE BLVD
PORT ST. LUCIE, FL 34984

City of Port St. Lucie Public Trust and External Asset Allocation as of September 30, 2024

Security Distribution ⁽¹⁾⁽²⁾	September 30, 2024 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
MMF/Custody	\$ 26,301,549.07	4.69%	25.00%	YES
Bank CD	39,651,966.06	7.08%	25.00%	YES
Bank Demand Account	170,668,674.53	30.46%	75.00%	YES
Intergovernmental Funds	56,771,636.08	10.13%	25.00%	YES
FLTRUST	3,458,827.08	0.62%	25.00%	YES
U.S. Treasury Notes	155,670,778.50	27.78%	80.00%	YES
U.S. Agency Notes	-	0.00%	80.00%	YES
FNMA	8,692,519.65	1.55%	40.00%	YES
FHLMC	9,904,443.63	1.77%	40.00%	YES
FFCB	7,279,211.21	1.30%	40.00%	YES
FHLB	29,351,399.53	5.24%	40.00%	YES
Commercial Paper	-	0.00%	30.00%	YES
Corporate Notes	42,199,564.44	7.53%	25.00%	YES
Municipal Bonds	10,377,576.93	1.85%	25.00%	YES
Total Portfolio Market Value	\$ 560,328,146.70	100.00%		



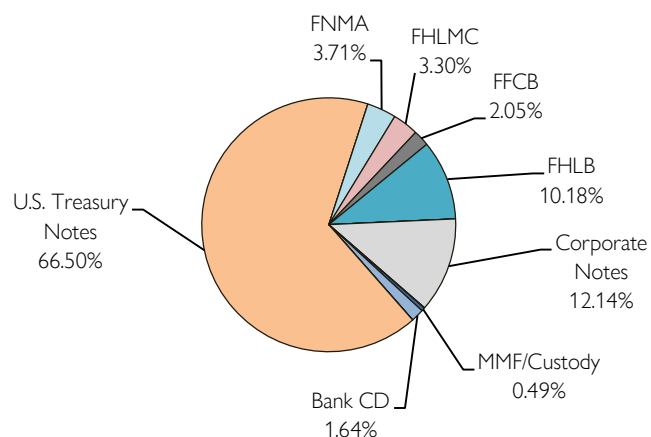
(1) Individual issuer information available in holdings reports. Public Trust managed assets represent market value plus accrued interest. External asset information provided by the City and not verified by Public Trust.

(2) This chart includes external assets not managed by Public Trust. Public Trust does not evaluate external assets for creditworthiness or compliance. External asset information provided by City staff. Asset allocation limits defined in the City's investment policy.

City of Port St. Lucie Public Trust Managed Asset Allocation as of September 30, 2024

Security Distribution ⁽¹⁾	September 30, 2024 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant	Issuer Description ⁽¹⁾	Sec. Desc.	September 30, 2024 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
MMF/Custody	\$ 1,135,712.23	0.49%	25.00%	YES	MMF/Custody Cash	MMF	1,135,712.23	0.49%	25.00%	YES
Bank CD	3,837,801.14	1.64%	50.00%	YES	U.S. Treasury Notes	UST	155,670,778.50	66.50%	80.00%	YES
QPD	-	0.00%	75.00%	YES	U.S. Agency Notes	US Agy	-	0.00%	50.00%	YES
Intergovernmental Funds	-	0.00%	45.00%	YES	FNMA	GSE	8,692,519.65	3.71%	50.00%	YES
FLTRUST	-	0.00%	25.00%	YES	FHLMC	GSE	7,718,672.96	3.30%	50.00%	YES
U.S. Treasury Notes	155,670,778.50	66.50%	80.00%	YES	FFCB	GSE	4,805,426.69	2.05%	50.00%	YES
U.S. Agency Notes	-	0.00%	80.00%	YES	FHLB	GSE	23,824,380.36	10.18%	50.00%	YES
FNMA	8,692,519.65	3.71%	40.00%	YES	Alphabet	Corp	1,943,764.36	0.83%	5.00%	YES
FHLMC	7,718,672.96	3.30%	40.00%	YES	Amazon Inc.	Corp	1,919,952.46	0.82%	5.00%	YES
FFCB	4,805,426.69	2.05%	40.00%	YES	Apple Inc.	Corp	4,838,483.83	2.07%	5.00%	YES
FHLB	23,824,380.36	10.18%	40.00%	YES	Bank of America	Corp	7,524,825.79	3.21%	5.00%	YES
Asset Backed Securities	-	0.00%	35.00%	YES	JP Morgan Chase & Co.	Corp	8,623,040.13	3.68%	5.00%	YES
Mortgage Backed Securities	-	0.00%	20.00%	YES	Societe Generale	Corp	596,072.43	0.25%	5.00%	YES
Commercial Paper	-	0.00%	40.00%	YES	US Bancorp	Corp	2,972,738.52	1.27%	5.00%	YES
Corporate Notes	28,418,877.52	12.14%	25.00%	YES	Bank of Montreal	CD	1,919,069.72	0.82%	50.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	JP Morgan Chase & Co.	CD	1,918,731.41	0.82%	50.00%	YES
Municipal Bonds	-	0.00%	25.00%	YES						
Total Portfolio Market Value	\$ 234,104,169.05	100.00%			Total Portfolio Market Value		234,104,169.05	100.00%		

Ending Portfolio Allocation

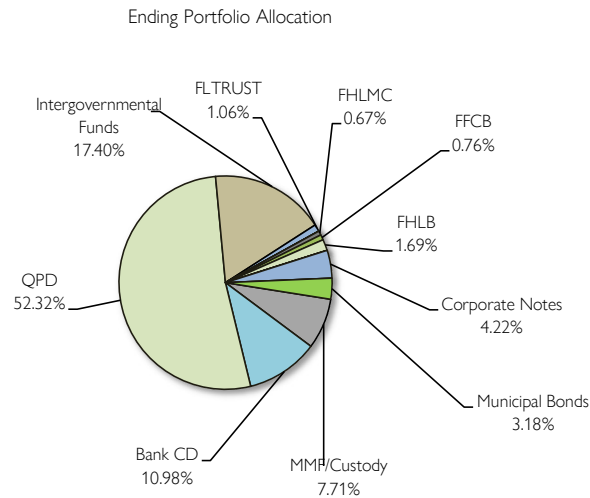


(1) Mortgage backed securities included in security description and listed separately in issuer description. Public Trust managed assets represent market value plus accrued interest. Does not include pending transactions.

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

City of Port St. Lucie External Asset Allocation as of September 30, 2024

Security Distribution ⁽¹⁾⁽²⁾	September 30, 2024 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
MMF/Custody	\$ 25,165,836.84	7.71%	25.00%	YES
Bank CD	35,814,164.92	10.98%	50.00%	YES
QPD	170,668,674.53	52.32%	75.00%	YES
Intergovernmental Funds	56,771,636.08	17.40%	45.00%	YES
FLTRUST	3,458,827.08	1.06%	25.00%	YES
U.S. Treasury Notes	-	0.00%	80.00%	YES
U.S. Agency Notes	-	0.00%	80.00%	YES
FAMC	-	0.00%	80.00%	YES
FNMA	-	0.00%	40.00%	YES
FHLMC	2,185,770.67	0.67%	40.00%	YES
FFCB	2,473,784.51	0.76%	40.00%	YES
FHLB	5,527,019.17	1.69%	40.00%	YES
Asset Backed Securities	-	0.00%	35.00%	YES
Mortgage Backed Securities	-	0.00%	20.00%	YES
Commercial Paper	-	0.00%	40.00%	YES
Corporate Notes	13,780,686.92	4.22%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES
Municipal Bonds	10,377,576.93	3.18%	25.00%	YES
Total Portfolio Market Value	\$ 326,223,977.65	100.00%		



Issuer Description ⁽¹⁾	Sec. Desc.	September 30, 2024 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
Cash ⁽²⁾	Cash	\$ 114,156.52	0.03%	75.00%	YES
Bank United CD ⁽²⁾	CD	5,000,000.00	1.53%	50.00%	YES
JPMorgan CD ⁽²⁾	CD	15,000,000.00	4.60%	50.00%	YES
Professional Bank/Seacoast CD ⁽²⁾	CD	5,000,000.00	1.53%	50.00%	YES
Synovus Bank CD ⁽²⁾	CD	5,402,389.09	1.66%	50.00%	YES
TD Bank CD ⁽²⁾	CD	5,411,775.83	1.66%	50.00%	YES
Napa California Solid Waste Rev ⁽²⁾	Corp	608,224.13	0.19%	5.00%	YES
Citibank NA ⁽²⁾	Corp	760,523.83	0.23%	5.00%	YES
Principal Life Global Funding II ⁽²⁾	Corp	891,968.35	0.27%	5.00%	YES
OK County OK ISD No 52 ⁽²⁾	Muni	1,089,774.00	0.33%	5.00%	YES
JP Morgan Chase & Co. ⁽²⁾	Corp	1,351,869.08	0.41%	5.00%	YES
UnitedHealth Group ⁽²⁾	Corp	1,164,289.61	0.36%	5.00%	YES
Moragn Stanley ⁽²⁾	Corp	1,992,435.44	0.61%	5.00%	YES
Protective Life Global Funding ⁽²⁾	Corp	1,916,934.33	0.59%	5.00%	YES
Royal Bank of Canada ⁽²⁾	Corp	2,048,100.67	0.63%	5.00%	YES
TD Bank ⁽²⁾	Corp	1,510,479.42	0.46%	5.00%	YES
Toyota Motor Corp ⁽²⁾	Corp	516,877.50	0.16%	5.00%	YES
Wells Fargo Bank NA ⁽²⁾	Corp	1,018,984.56	0.31%	5.00%	YES
Rapid City SD Sales Tax Rev ⁽²⁾	Muni	279,480.73	0.09%	5.00%	YES
Brownsville Texas ⁽²⁾	Muni	498,353.55	0.15%	5.00%	YES
Chabot -Las Positas CA CC ⁽²⁾	Muni	540,346.15	0.17%	5.00%	YES
Cleveland County OK ISD ⁽²⁾	Muni	875,225.80	0.27%	5.00%	YES
State of Hawaii ⁽²⁾	Muni	398,470.10	0.12%	5.00%	YES
Denton TX ⁽²⁾	Muni	497,097.44	0.15%	5.00%	YES
Duluth MN ISD ⁽²⁾	Muni	148,922.00	0.05%	5.00%	YES
Fremont CA USD Alameda ⁽²⁾	Muni	194,771.33	0.06%	5.00%	YES
Glendale AZ CMTY Coll ⁽²⁾	Muni	606,177.10	0.19%	5.00%	YES
Glendale AZ CTFS Part ⁽²⁾	Muni	955,000.31	0.29%	5.00%	YES
State of California ⁽²⁾	Muni	250,410.00	0.08%	5.00%	YES
Largo ⁽²⁾	Muni	307,099.80	0.09%	5.00%	YES
Massachusetts ⁽²⁾	Muni	260,815.82	0.08%	5.00%	YES
McAlle Texas Dev Corp ⁽²⁾	Muni	228,845.78	0.07%	5.00%	YES
NYC Trans Fin Auth ⁽²⁾	Muni	1,559,843.75	0.48%	5.00%	YES
Ontario CA Water Rev ⁽²⁾	Muni	97,625.00	0.03%	5.00%	YES
Saint Paul ISD No 625 ⁽²⁾	Muni	497,086.67	0.15%	5.00%	YES
State of Oregon ⁽²⁾	Muni	854,146.58	0.26%	5.00%	YES
Upper Arlington City SD ⁽²⁾	Muni	238,085.00	0.07%	5.00%	YES
Bank United ⁽²⁾	QPD	66,923,911.86	20.51%	25.00%	YES
Professional Bank/Seacoast ⁽²⁾	QPD	22,630,456.22	6.94%	25.00%	YES
Synovus Bank ⁽²⁾	QPD	7,098,259.40	2.18%	25.00%	YES
Marine Bank ⁽²⁾	QPD	10,345,509.59	3.17%	25.00%	YES
Valley Bank ⁽²⁾	QPD	47,030,956.38	14.42%	25.00%	YES
TDBank ⁽²⁾	QPD	16,639,581.08	5.10%	25.00%	YES
Federated Hermes Gov O Prem ⁽²⁾	MMF	25,014,770.60	7.67%	25.00%	YES
Oppenheimer Advantage ⁽²⁾	MMF	36,909.72	0.01%	25.00%	YES
FFCB ⁽²⁾	FFCB	2,473,784.51	0.76%	25.00%	YES
FHLB ⁽²⁾	FHLB	5,527,019.17	1.69%	25.00%	YES
FHLMC ⁽²⁾	FHLMC	2,185,770.67	0.67%	25.00%	YES
FLTRUST ⁽²⁾	FLTRUST	3,458,827.08	1.06%	25.00%	YES
FLCLASS ⁽²⁾	Int Gov	6,595,703.09	2.02%	25.00%	YES
FLPALM TERM ⁽²⁾	Int Gov	16,717,585.25	5.12%	25.00%	YES
FLPALM ⁽²⁾	Int Gov	11,943,746.64	3.66%	25.00%	YES
FLSAFE ⁽²⁾	Int Gov	11,579,875.60	3.55%	25.00%	YES
FLSTAR ⁽²⁾	Int Gov	9,934,725.50	3.05%	25.00%	YES
Total Portfolio Market Value		\$ 326,223,977.65	100.00%		

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(2) External assets not managed by Public Trust. Information provided by City staff. Asset allocation limits defined in the City's investment policy. May include receivables in external Clearwater reports. External data provided by the City and not verified/audited by Public Trust.

*Payables (-) and Receivables (+) Included in Totals.

*Permitted allocation based on aggregate assets as defined within the investment policy.

Additional Disclosure

This presentation is not an advertisement of Public Trust Advisors' advisory services. It is a one-on-one discussion to review your account performance and holdings for a specific period of time. This is not intended for a broader audience and should only be distributed within the client's organization.

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Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Public Trust Advisors is not a bank and your investment with Public Trust Advisors is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Past performance is not an indicator of future performance or results. Any financial and/or investment decision may incur losses.

Public Trust Advisor's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by Public Trust Advisors. The custodian bank maintains the control of assets and executes and settles all investments transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust Advisors recognizes that clients may use these reports to facilitate record keeping; therefore the custodian bank statement and the Public Trust Advisors statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. Please contact your relationship manager or our toll free number 855-395-3954 with questions regarding your account.

Public Trust Advisors 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.

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Public Trust Advisors is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, privacy policy, or code of ethics please contact Operations at the below.



City of Port St. Lucie I-5 YR
Investment Report

09/01/2024 to 09/30/2024

Portfolio Holdings

09/01/2024 to 09/30/2024

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%	09/30/24 09/30/24 0.00	-- --	3,445.85	\$3,445.85 \$3,445.85	\$3,445.85 1.00	\$3,445.85 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	09/30/24 09/30/24 0.00	-- --	3,445.85	\$3,445.85 \$3,445.85	\$3,445.85 1.00	\$3,445.85 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FIRST AMER:GVT OBLG Y 31846V203 4.54%	09/30/24 09/30/24 0.00	-- --	1,135,712.23	\$1,135,712.23 \$1,135,712.23	\$1,135,712.23 1.00	\$1,135,712.23 \$0.00	(\$0.00)	0.49%	N --	4.51% -- --	AAAm Aaa
MMFUND TOTAL	09/30/24 09/30/24 0.00	-- --	1,135,712.23	\$1,135,712.23 \$1,135,712.23	\$1,135,712.23 1.00	\$1,135,712.23 \$0.00	(\$0.00)	0.49%	N --	4.51% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 91282CBV0 0.75%	04/30/26 04/30/26 1.54	-- --	4,000,000.00	\$3,990,890.00 \$3,996,999.14	\$3,817,500.00 95.44	\$3,830,054.35 \$12,554.35	(\$179,499.14)	1.64%	N --	0.80% 3.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 1.62	06/15/21 06/16/21	2,000,000.00	1,997,015.00 1,998,984.99	1,904,921.88 95.25	1,909,962.86 5,040.98	(94,063.11)	0.82%	N --	0.78% 3.72% --	AA+ Aaa
UNITED STATES TREASURY 9128287B0 1.88%	06/30/26 06/30/26 1.69	06/17/21 06/18/21	1,000,000.00	1,048,384.38 1,017,049.18	969,296.88 96.93	974,035.33 4,738.45	(47,752.30)	0.42%	N --	0.89% 3.70% --	AA+ Aaa
UNITED STATES TREASURY 91282CCJ8 0.88%	06/30/26 06/30/26 1.71	-- --	5,000,000.00	5,003,145.00 5,001,120.59	4,763,476.55 95.27	4,774,532.94 11,056.39	(237,644.04)	2.04%	N --	0.86% 3.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.63%	07/31/26 07/31/26 1.79	07/29/21 08/02/21	2,000,000.00	1,990,259.38 1,996,385.70	1,892,578.12 94.63	1,894,684.10 2,105.98	(103,807.58)	0.81%	N --	0.72% 3.68% --	AA+ Aaa
UNITED STATES TREASURY 912828Y95 1.88%	07/31/26 07/31/26 1.77	07/22/21 07/23/21	2,000,000.00	2,115,785.00 2,042,715.86	1,936,406.24 96.82	1,942,724.17 6,317.93	(106,309.62)	0.83%	N --	0.70% 3.68% --	AA+ Aaa
UNITED STATES TREASURY 9128282A7 1.50%	08/15/26 08/15/26 1.82	-- --	3,000,000.00	3,106,910.00 3,040,556.92	2,883,046.86 96.10	2,888,794.14 5,747.28	(157,510.06)	1.23%	N --	0.77% 3.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 1.87	-- --	4,000,000.00	3,991,315.00 3,996,592.85	3,786,093.76 94.65	3,788,662.82 2,569.06	(210,499.09)	1.62%	N --	0.79% 3.66% --	AA+ Aaa

Portfolio Holdings

09/01/2024 to 09/30/2024

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 912828YD6 1.38%	08/31/26 08/31/26 1.86	-- --	5,000,000.00	5,125,905.00 5,048,821.39	4,790,234.40 95.80	4,796,121.83 5,887.43	(258,586.99)	2.05%	N --	0.86% 3.66% --	AA+ Aaa
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 2.24	03/11/24 03/12/24	2,000,000.00	1,990,781.25 1,992,492.19	2,023,125.00 101.16	2,033,661.68 10,536.68	30,632.81	0.87%	N --	4.29% 3.61% --	AA+ Aaa
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 2.32	04/11/24 04/12/24	1,750,000.00	1,724,023.44 1,727,996.14	1,777,001.96 101.54	1,780,289.25 3,287.29	49,005.82	0.76%	N --	4.80% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CKJ9 4.50%	04/15/27 04/15/27 2.34	08/05/24 08/06/24	3,525,000.00	3,590,956.05 3,587,508.59	3,601,696.28 102.18	3,674,941.16 73,244.88	14,187.69	1.57%	N --	3.76% 3.60% --	AA+ Aaa
UNITED STATES TREASURY 91282CKR1 4.50%	05/15/27 05/15/27 2.42	06/11/24 06/12/24	5,400,000.00	5,383,757.81 5,385,448.82	5,522,132.83 102.26	5,613,918.15 91,785.33	136,684.00	2.40%	N --	4.61% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CKV2 4.63%	06/15/27 06/15/27 2.50	07/12/24 07/15/24	3,900,000.00	3,941,589.84 3,938,765.90	4,005,269.54 102.70	4,058,494.95 53,225.41	66,503.64	1.73%	N --	4.23% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 2.59	06/20/23 06/22/23	7,250,000.00	7,022,871.09 7,090,991.20	7,188,828.13 99.16	7,248,374.66 59,546.54	97,836.92	3.10%	N --	4.10% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 2.80	06/20/23 06/22/23	7,025,000.00	7,038,171.88 7,034,734.06	7,137,784.20 101.61	7,138,580.30 796.10	103,050.14	3.05%	N --	4.08% 3.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CFU0 4.13%	10/31/27 10/31/27 2.83	02/13/24 02/14/24	4,875,000.00	4,828,916.02 4,836,429.68	4,952,124.01 101.58	5,036,277.37 84,153.36	115,694.33	2.15%	N --	4.40% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CGC9 3.88%	12/31/27 12/31/27 3.00	04/11/24 04/12/24	2,300,000.00	2,233,425.78 2,241,351.95	2,321,921.88 100.95	2,344,445.31 22,523.44	80,569.93	1.00%	N --	4.73% 3.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CGH8 3.50%	01/31/28 01/31/28 3.10	02/13/24 02/14/24	7,250,000.00	7,021,171.88 7,055,139.76	7,233,574.26 99.77	7,276,325.61 42,751.36	178,434.49	3.11%	N --	4.38% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 3.16	06/20/23 06/22/23	6,775,000.00	6,777,911.13 6,777,406.83	6,867,097.66 101.36	6,890,304.84 23,207.18	89,690.83	2.94%	N --	3.99% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.29	06/20/23 06/22/23	6,900,000.00	6,753,644.53 6,789,588.53	6,883,019.51 99.75	6,984,082.01 101,062.50	93,430.99	2.98%	N --	3.98% 3.57% --	AA+ Aaa

Portfolio Holdings

09/01/2024 to 09/30/2024

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 91282CBZ3 1.25%	04/30/28 04/30/28 3.43	06/20/23 06/22/23	4,925,000.00	4,332,076.17 4,476,946.96	4,541,965.81 92.22	4,567,728.38 25,762.57	65,018.85	1.95%	N --	4.00% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 3.37	05/15/24 05/16/24	5,000,000.00	4,855,468.75 4,867,960.22	5,007,812.50 100.16	5,068,724.39 60,911.89	139,852.28	2.17%	N --	4.41% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CHK0 4.00%	06/30/28 06/30/28 3.43	02/13/24 02/14/24	7,250,000.00	7,151,162.11 7,164,530.96	7,358,466.82 101.50	7,431,754.86 73,288.04	193,935.85	3.17%	N --	4.34% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 9128285M8 3.13%	11/15/28 11/15/28 3.79	01/11/24 01/12/24	8,225,000.00	7,938,410.16 7,977,896.18	8,081,705.04 98.26	8,178,790.21 97,085.17	103,808.86	3.49%	N --	3.92% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 3.74	01/11/24 01/12/24	5,700,000.00	5,822,460.94 5,806,011.19	5,874,562.50 103.06	5,958,368.85 83,806.35	68,551.31	2.55%	N --	3.89% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 4.05	01/11/24 01/12/24	3,800,000.00	3,368,492.19 3,426,042.42	3,473,437.50 91.41	3,486,641.98 13,204.48	47,395.08	1.49%	N --	3.91% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CJR3 3.75%	12/31/28 12/31/28 3.86	01/11/24 01/12/24	8,225,000.00	8,172,951.17 8,179,981.13	8,280,261.72 100.67	8,358,209.24 77,947.52	100,280.59	3.57%	N --	3.89% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 4.10	03/11/24 03/12/24	1,675,000.00	1,501,415.04 1,519,522.42	1,552,777.34 92.70	1,557,715.86 4,938.52	33,254.92	0.67%	N --	4.11% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CJW2 4.00%	01/31/29 01/31/29 3.93	03/11/24 03/12/24	5,000,000.00	4,978,515.63 4,980,912.81	5,084,375.00 101.69	5,118,070.65 33,695.65	103,462.19	2.19%	N --	4.10% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CEB3 1.88%	02/28/29 02/28/29 4.17	04/11/24 04/12/24	1,600,000.00	1,408,875.00 1,425,480.81	1,489,624.99 93.10	1,492,194.05 2,569.06	64,144.18	0.64%	N --	4.64% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 4.20	05/15/24 05/16/24	1,500,000.00	1,400,859.38 1,407,665.57	1,455,527.34 97.04	1,473,574.22 18,046.88	47,861.77	0.63%	N --	4.37% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 4.29	-- --	4,600,000.00	4,347,449.22 4,358,913.88	4,435,945.32 96.43	4,478,457.62 42,512.30	77,031.44	1.91%	N --	3.99% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CEV9 3.25%	06/30/29 06/30/29 4.32	07/12/24 07/15/24	4,150,000.00	3,988,376.95 3,994,689.25	4,090,181.65 98.56	4,124,266.91 34,085.26	95,492.40	1.76%	N --	4.13% 3.58% --	AA+ Aaa

Portfolio Holdings

09/01/2024 to 09/30/2024

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 91282CKX8 4.25%	06/30/29 06/30/29 4.24	09/09/24 09/10/24	4,300,000.00	4,441,093.75 4,439,578.86	4,425,640.63 102.92	4,471,824.73 46,184.10	(13,938.23)	1.91%	N --	3.50% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 912828YB0 1.63%	08/15/29 08/15/29 4.61	09/09/24 09/10/24	3,300,000.00	3,024,656.25 3,027,605.52	3,018,339.85 91.46	3,025,188.70 6,848.85	(9,265.67)	1.29%	N --	3.48% 3.55% --	AA+ Aaa
US GOV TOTAL	02/02/28 02/02/28 3.10	-- --	156,200,000.00	\$153,409,092.17 \$153,650,818.47	\$154,427,753.94 98.99	\$155,670,778.50 \$1,243,024.56	\$776,935.46	66.50%	N --	3.51% 3.59% --	AA+ Aaa
GSE								0.00%			
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3136G42F9 0.63%	08/27/25 08/27/25 0.88	08/21/20 08/27/20	1,000,000.00	\$1,000,025.00 \$1,000,000.00	\$967,575.71 96.76	\$968,165.99 \$590.28	(\$32,424.29)	0.41%	Y 11/27/24	0.63% 4.30% 21.80%	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3134GWA55 0.65%	09/09/25 09/09/25 0.92	08/24/20 09/09/20	2,000,000.00	2,000,025.00 2,000,000.00	1,933,374.48 96.67	1,934,168.92 794.44	(66,625.52)	0.83%	Y 12/09/24	0.65% 4.30% 18.64%	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135GA2N0 0.55%	11/04/25 11/04/25 1.07	10/29/20 11/04/20	1,000,000.00	1,000,025.00 1,000,000.00	965,851.46 96.59	968,097.29 2,245.83	(34,148.54)	0.41%	Y 11/04/24	0.55% 3.76% 37.92%	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135GA2X8 0.55%	11/18/25 11/18/25 1.11	11/04/20 11/18/20	1,000,000.00	1,000,025.00 1,000,000.00	964,655.11 96.47	966,687.05 2,031.94	(35,344.89)	0.41%	Y 11/18/24	0.55% 3.76% 27.99%	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3134GXBN3 0.50%	11/24/25 11/24/25 1.13	11/12/20 11/24/20	1,000,000.00	1,000,025.00 1,000,000.00	964,427.21 96.44	966,191.10 1,763.89	(35,572.79)	0.41%	Y --	0.50% 3.69% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135GA3W9 0.60%	11/25/25 11/25/25 1.13	11/09/20 11/25/20	2,000,000.00	2,000,025.00 2,000,000.00	1,929,186.78 96.46	1,933,386.78 4,200.00	(70,813.22)	0.83%	Y 11/25/24	0.60% 3.77% 24.59%	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135GA5H0 0.58%	11/25/25 11/25/25 1.13	11/19/20 11/25/20	1,000,000.00	1,000,025.00 1,000,000.00	964,412.02 96.44	966,442.02 2,030.00	(35,587.98)	0.41%	Y 11/25/24	0.58% 3.76% 24.70%	AA+ Aaa

Portfolio Holdings

09/01/2024 to 09/30/2024

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 HOME LOAN MORTGAGE CORP 3134GXDM3 0.62%	12/01/25 12/01/25 1.14	11/30/20 12/01/20	2,000,000.00	2,000,025.00 2,000,000.00	1,928,709.00 96.44	1,932,842.33 4,133.33	(71,291.00)	0.83%	Y 12/01/24	0.62% 3.76% 22.41%	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMJT0 0.60%	12/09/25 12/09/25 1.16	-- --	3,000,000.00	3,000,025.00 3,000,000.00	2,890,310.79 96.34	2,895,910.79 5,600.00	(109,689.21)	1.24%	Y 10/07/24	0.60% 3.77% 195.42%	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMKT8 0.54%	12/17/25 12/17/25 1.18	12/10/20 12/17/20	1,000,000.00	1,000,000.00 1,000,000.00	961,992.75 96.20	963,552.75 1,560.00	(38,007.25)	0.41%	Y 10/07/24	0.54% 3.77% 203.42%	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135GA5R8 0.63%	12/18/25 12/18/25 1.19	12/01/20 12/18/20	1,000,000.00	1,000,025.00 1,000,000.00	962,857.67 96.29	964,645.86 1,788.19	(37,142.33)	0.41%	Y 12/18/24	0.63% 3.78% 18.42%	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3134GXJX3 0.55%	01/05/26 01/05/26 1.24	12/21/20 01/05/21	2,000,000.00	2,000,025.00 2,000,000.00	1,921,642.90 96.08	1,924,270.68 2,627.78	(78,357.10)	0.82%	Y 01/05/25	0.55% 3.75% 16.00%	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3134GXKL7 0.50%	01/07/26 01/07/26 1.24	12/30/20 01/07/21	1,000,000.00	1,000,025.00 1,000,000.00	960,033.26 96.00	961,199.93 1,166.67	(39,966.74)	0.41%	Y 01/07/25	0.50% 3.75% 214.36%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AKN85 0.55%	01/20/26 01/20/26 1.28	01/19/21 01/20/21	1,000,000.00	1,000,025.00 1,000,000.00	957,830.64 95.78	958,915.36 1,084.72	(42,169.36)	0.41%	Y 10/20/24	0.55% 3.89% 79.73%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AKPQ3 0.58%	01/28/26 01/28/26 1.30	01/14/21 01/28/21	2,000,000.00	2,000,025.00 2,000,000.00	1,914,998.90 95.75	1,917,028.90 2,030.00	(85,001.10)	0.82%	Y 10/28/24	0.58% 3.89% 57.61%	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06R9 0.55%	01/28/26 01/28/26 1.30	01/19/21 01/28/21	1,000,000.00	1,000,025.00 1,000,000.00	958,878.70 95.89	959,841.20 962.50	(41,121.30)	0.41%	Y 10/28/24	0.55% 3.75% 55.66%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AKN69 0.50%	01/28/26 01/28/26 1.30	01/22/21 01/28/21	1,000,000.00	1,000,025.00 1,000,000.00	956,476.46 95.65	957,351.46 875.00	(43,523.54)	0.41%	Y 01/28/25	0.50% 3.89% 14.39%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AKTM8 0.48%	01/28/26 01/28/26 1.30	01/19/21 01/28/21	1,000,000.00	1,000,025.00 1,000,000.00	956,220.72 95.62	957,060.72 840.00	(43,779.28)	0.41%	Y 10/28/24	0.48% 3.89% 59.32%	AA+ Aaa

Portfolio Holdings

09/01/2024 to 09/30/2024

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 HOME LOAN BANKS 3130AKTT3 0.75%	01/29/26 01/29/26 1.30	01/20/21 01/29/21	1,000,000.00	1,000,025.00 1,000,000.00	963,011.57 96.30	964,303.24 1,291.67	(36,988.43)	0.41%	Y 10/29/24	0.94% 3.81% 48.40%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AKV37 0.53%	02/04/26 02/04/26 1.32	01/25/21 02/04/21	1,000,000.00	1,000,025.00 1,000,000.00	956,211.91 95.62	957,051.08 839.17	(43,788.09)	0.41%	Y 11/04/24	0.53% 3.90% 49.00%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AKXB7 0.58%	02/11/26 02/11/26 1.33	01/28/21 02/11/21	1,000,000.00	1,000,025.00 1,000,000.00	956,184.52 95.62	956,990.08 805.56	(43,815.48)	0.41%	Y 11/11/24	0.58% 3.91% 40.81%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AL2G8 0.60%	02/18/26 02/18/26 1.35	02/11/21 02/18/21	1,000,000.00	1,000,025.00 1,000,000.00	954,649.26 95.46	955,365.93 716.67	(45,350.74)	0.41%	Y 11/18/24	0.60% 4.00% 36.23%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130ALA53 0.60%	02/25/26 02/25/26 1.37	02/09/21 02/25/21	1,000,000.00	1,000,025.00 1,000,000.00	955,253.47 95.53	955,853.47 600.00	(44,746.53)	0.41%	Y 11/25/24	0.60% 3.91% 31.27%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130ALFS8 0.80%	03/10/26 03/10/26 1.40	02/19/21 03/10/21	2,000,000.00	2,000,025.00 2,000,000.00	1,914,018.56 95.70	1,914,951.89 933.33	(85,981.44)	0.82%	Y 12/10/24	0.80% 3.89% 23.93%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130ALGj7 1.00%	03/23/26 03/23/26 1.44	-- 03/23/21	1,950,000.00	1,950,048.76 1,950,000.00	1,869,020.83 95.85	1,869,454.16 433.33	(80,979.17)	0.80%	Y 10/23/24	1.00% 3.91% 68.85%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130APDD4 1.02%	04/21/26 04/21/26 1.51	10/01/21 10/21/21	1,000,000.00	1,000,025.00 1,000,000.00	956,771.01 95.68	961,304.34 4,533.33	(43,228.99)	0.41%	Y 10/21/24	1.02% 3.91% 78.15%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130ANAJ9 1.00%	07/27/26 07/27/26 1.77	07/09/21 07/27/21	1,000,000.00	1,000,025.00 1,000,000.00	950,365.57 95.04	952,143.35 1,777.78	(49,634.43)	0.41%	Y 10/27/24	1.00% 3.84% 70.56%	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EM4S8 0.87%	09/08/26 09/08/26 1.88	09/03/21 09/08/21	1,000,000.00	1,000,025.00 1,000,000.00	945,407.32 94.54	945,963.15 555.83	(54,592.68)	0.40%	Y 10/07/24	0.87% 3.82% 297.73%	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0Q22 1.88%	09/24/26 09/24/26 1.92	02/09/21 02/10/21	1,000,000.00	1,071,900.35 1,025,607.15	964,888.87 96.49	965,253.45 364.58	(60,718.28)	0.41%	N --	0.57% 3.73% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130APAZ8 1.03%	09/30/26 09/30/26 1.94	09/23/21 09/30/21	1,000,000.00	1,000,025.00 1,000,000.00	946,572.84 94.66	946,601.45 28.61	(53,427.16)	0.40%	Y 12/30/24	1.03% 3.83% 23.67%	AA+ Aaa

Portfolio Holdings

09/01/2024 to 09/30/2024

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 HOME LOAN BANKS 3130ANYN4 1.00%	09/30/26 09/30/26 1.94	-- 09/30/21	5,000,000.00	5,000,050.00 5,000,000.00	4,729,997.25 94.60	4,730,136.14 138.89	(270,002.75)	2.02%	Y 12/30/24	1.00% 3.83% 23.89%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130ANXM7 1.25%	09/30/26 09/30/26 1.88	09/28/21 09/30/21	1,000,000.00	1,000,025.00 1,000,000.00	960,297.49 96.03	960,332.21 34.72	(39,702.51)	0.41%	Y 12/30/24	1.81% 3.88% 17.84%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130APKV6 1.20%	10/29/26 10/29/26 2.00	10/15/21 10/29/21	1,000,000.00	1,000,025.00 1,000,000.00	948,742.20 94.87	953,808.87 5,066.67	(51,257.80)	0.41%	Y 10/29/24	1.20% 3.78% 67.97%	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130APNW1 1.36%	11/18/26 11/18/26 2.05	10/25/21 10/25/21	1,000,000.00	1,000,025.00 1,000,000.00	950,703.27 95.07	955,727.71 5,024.44	(49,296.73)	0.41%	Y 11/18/24	1.36% 3.79% 40.11%	AA+ Aaa
GSE TOTAL	03/11/26 03/11/26 1.40	-- --	46,950,000.00	\$47,022,749.11 \$46,975,607.15	\$44,981,530.50 95.81	\$45,040,999.67 \$59,469.17	(\$1,994,076.65)	19.24%	--	0.75% 3.85% 60.65%	AA+ Aaa
CORP								0.00%			
US BANK NA 90331HMS9 2.80%	01/27/25 01/27/25 0.32	11/19/20 11/23/20	1,000,000.00	\$1,087,765.00 \$1,005,141.87	\$993,234.60 99.32	\$998,212.38 \$4,977.78	(\$11,907.27)	0.43%	Y 12/27/24	0.62% 4.89% 5.61%	A+ A2
US BANCORP 91159HHZ6 1.45%	05/12/25 05/12/25 0.60	07/27/21 07/29/21	2,000,000.00	2,057,645.00 2,008,319.01	1,963,328.92 98.17	1,974,526.14 11,197.22	(44,990.09)	0.84%	Y 04/11/25	0.66% 4.50% 4.99%	A A3
JPMORGAN CHASE & CO 48128G4B3 1.25%	12/22/25 12/22/25 1.18	06/18/21 06/22/21	2,000,000.00	2,000,025.00 2,000,000.00	1,899,745.76 94.99	1,906,620.76 6,875.00	(100,254.24)	0.81%	Y 06/22/25	1.25% 5.53% 8.49%	A- A1
APPLE INC 037833EB2 0.70%	02/08/26 02/08/26 1.33	-- --	3,000,000.00	2,988,499.55 2,996,793.88	2,875,979.01 95.87	2,879,070.68 3,091.67	(120,814.87)	1.23%	Y 01/08/26	0.78% 3.86% 4.07%	AA+ Aaa
JPMORGAN CHASE & CO 46625HQW3 3.30%	04/01/26 04/01/26 1.34	07/08/21 07/12/21	2,000,000.00	2,202,485.00 2,057,577.53	1,974,853.80 98.74	2,007,853.80 33,000.00	(82,723.73)	0.86%	Y 01/01/26	0.98% 4.17% 4.35%	A- A1
AMAZON.COM INC 023135BX3 1.00%	05/12/26 05/12/26 1.56	05/24/21 05/26/21	2,000,000.00	2,003,625.00 2,001,159.30	1,912,230.24 95.61	1,919,952.46 7,722.22	(88,929.06)	0.82%	Y 04/12/26	0.96% 3.82% 3.98%	AA A1
SOCIETE GENERALE SA 83369M7B2 1.30%	05/28/26 05/28/26 1.61	05/27/21 06/01/21	637,000.00	636,817.98 636,907.72	595,313.34 93.46	596,072.43 759.09	(41,594.39)	0.25%	Y 11/28/24	1.30% 5.45% 44.80%	A A1
JPMORGAN CHASE & CO 48128G3V0 1.15%	06/11/26 06/11/26 1.63	06/09/21 06/11/21	2,000,000.00	2,000,025.00 2,000,000.00	1,880,243.28 94.01	1,887,271.06 7,027.78	(119,756.72)	0.81%	Y 06/11/25	1.15% 4.87% 10.26%	A- A1

Portfolio Holdings

09/01/2024 to 09/30/2024

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
JPMORGAN CHASE & CO 48128G4E7 1.20%	06/22/26 06/22/26 1.66	07/08/21 07/12/21	1,000,000.00	999,905.95 999,967.22	942,806.37 94.28	946,106.37 3,300.00	(57,160.85)	0.40%	Y 06/22/25	1.20% 4.68% 9.51%	A- AI
BANK OF AMERICA CORP 06048WM64 1.20%	06/25/26 06/25/26 1.67	-- --	3,000,000.00	2,999,570.00 2,999,838.29	2,822,317.20 94.08	2,831,917.20 9,600.00	(177,521.09)	1.21%	Y 12/25/24	1.20% 4.80% 27.85%	A- AI
JPMORGAN CHASE & CO 48128G4N7 1.15%	07/30/26 07/30/26 1.76	07/28/21 07/30/21	1,000,000.00	1,000,025.00 1,000,000.00	930,171.31 93.02	932,119.92 1,948.61	(69,828.69)	0.40%	Y 07/30/25	1.15% 5.19% 10.09%	A- AI
APPLE INC 037833BZ2 2.45%	08/04/26 08/04/26 1.73	-- --	2,000,000.00	2,140,500.00 2,048,007.73	1,951,654.82 97.58	1,959,413.15 7,758.33	(96,352.91)	0.84%	Y 05/04/26	0.93% 3.82% 4.03%	AA+ Aaa
ALPHABET INC 02079KAC1 2.00%	08/15/26 08/15/26 1.79	07/29/21 08/02/21	2,000,000.00	2,115,185.00 2,039,543.14	1,938,658.36 96.93	1,943,764.36 5,106.00	(100,884.78)	0.83%	Y 05/15/26	0.77% 3.71% 3.97%	AA+ Aa2
BANK OF AMERICA CORP 06048WN22 1.25%	08/26/26 08/26/26 1.83	08/24/21 08/26/21	1,000,000.00	1,000,025.00 1,000,000.00	929,162.82 92.92	930,378.10 1,215.28	(70,837.18)	0.40%	Y 02/26/25	1.25% 5.20% 20.12%	A- AI
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION 46632FSH9 1.00%	09/14/26 09/14/26 1.90	09/10/21 09/14/21	1,000,000.00	1,000,000.00 1,000,000.00	942,596.00 94.26	943,068.22 472.22	(57,404.00)	0.40%	N --	1.00% 4.08% --	A+ Aa2
BANK OF AMERICA CORP 06048WVP20 1.25%	09/24/26 09/24/26 1.91	-- --	2,000,000.00	2,000,050.00 2,000,000.00	1,872,020.54 93.60	1,872,506.65 486.11	(127,979.46)	0.80%	Y 03/24/25	1.25% 4.67% 15.48%	A- AI
BANK OF AMERICA CORP 06048WVQ29 1.65%	11/19/26 11/19/26 2.04	-- --	2,000,000.00	1,998,620.00 1,999,384.82	1,877,923.84 93.90	1,890,023.84 12,100.00	(121,460.98)	0.81%	Y 11/19/24	1.66% 4.69% 49.20%	A- AI
CORP TOTAL	05/01/26 05/01/26 1.51	-- --	29,637,000.00	\$30,230,768.48 \$29,792,640.52	\$28,302,240.21 95.54	\$28,418,877.52 \$116,637.31	(\$1,490,400.31)	12.14%	--	1.05% 4.48% 13.08%	A AI
CD								0.00%			
JPMorgan Chase Bank, National Association 48128UG78 0.75%	03/19/26 03/19/26 1.43	03/16/21 03/19/21	2,000,000.00	\$2,000,025.00 \$2,000,007.32	\$1,918,279.36 95.91	\$1,918,731.41 \$452.05	(\$81,727.96)	0.82%	N --	0.75% 3.64% --	A+ Aa1
BMO BANK NATIONAL ASSOCIATION 05600XCP3 1.00%	04/13/26 04/13/26 1.51	03/19/21 04/13/21	2,000,000.00	2,000,025.00 2,000,000.00	1,914,686.16 95.73	1,919,069.72 4,383.56	(85,313.84)	0.82%	Y 01/13/25	1.00% 3.88% 16.45%	A+ AI

Portfolio Holdings

09/01/2024 to 09/30/2024

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
CD TOTAL	04/01/26	--	4,000,000.00	\$4,000,050.00	\$3,832,965.52	\$3,837,801.14	(\$167,041.80)	1.64%	--	0.87%	A+
	04/01/26 1.47	--		\$4,000,007.32	95.82	\$4,835.62				3.76% 16.45%	
PORTFOLIO TOTAL	06/19/27	--	237,926,158.08	\$235,801,817.84	\$232,683,648.24	\$234,107,614.90	(\$2,874,583.30)	100.00%	--	2.61%	AA
	06/19/27 2.54	--		\$235,558,231.54	97.43	\$1,423,966.66				3.76% 41.45%	

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Economic Update

October 2024

Disclosures

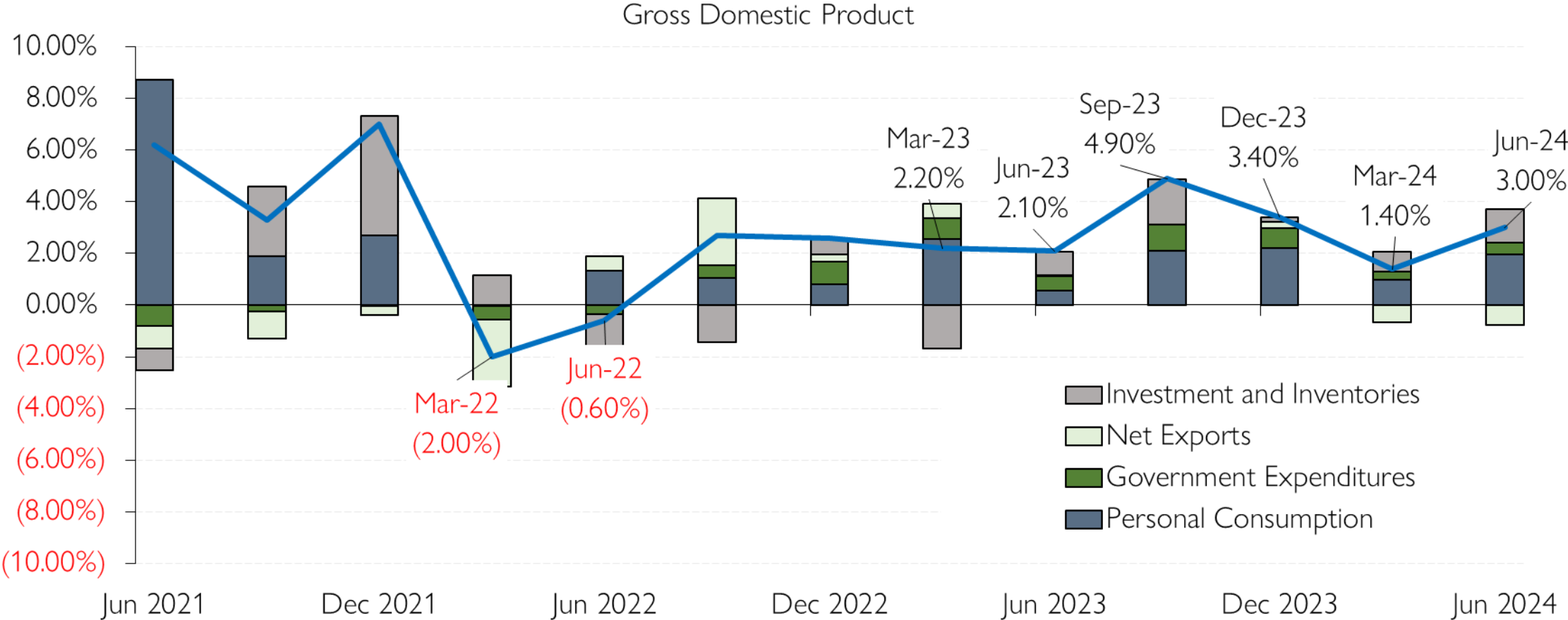
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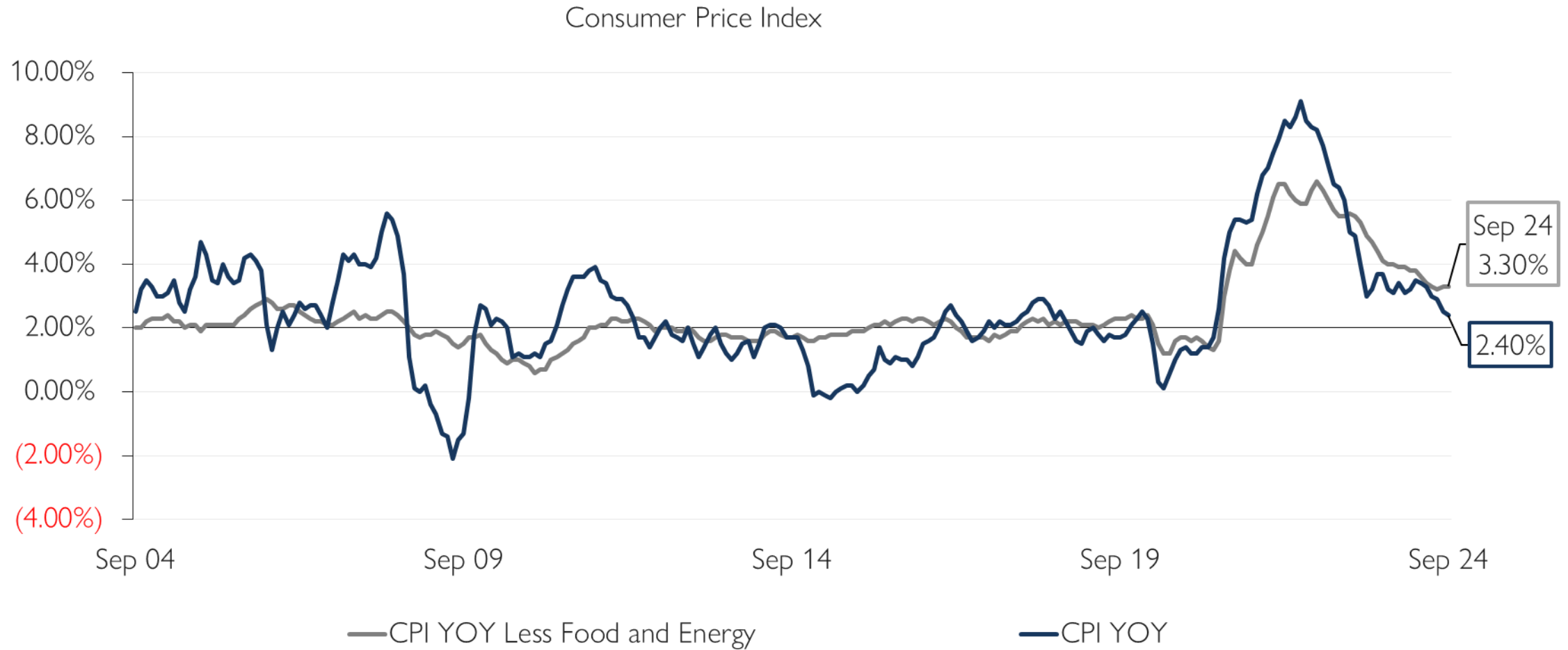
Gross Domestic Product

- Second quarter 2024 GDP provided an unexpected surprise: The U.S. Economy grew at twice the rate during the second quarter, led by an increase in personal consumption (+1.90%) and business investment (+1.47%). Net exports were a drag on the economy (-.90%) during the quarter.



Inflation - CPI

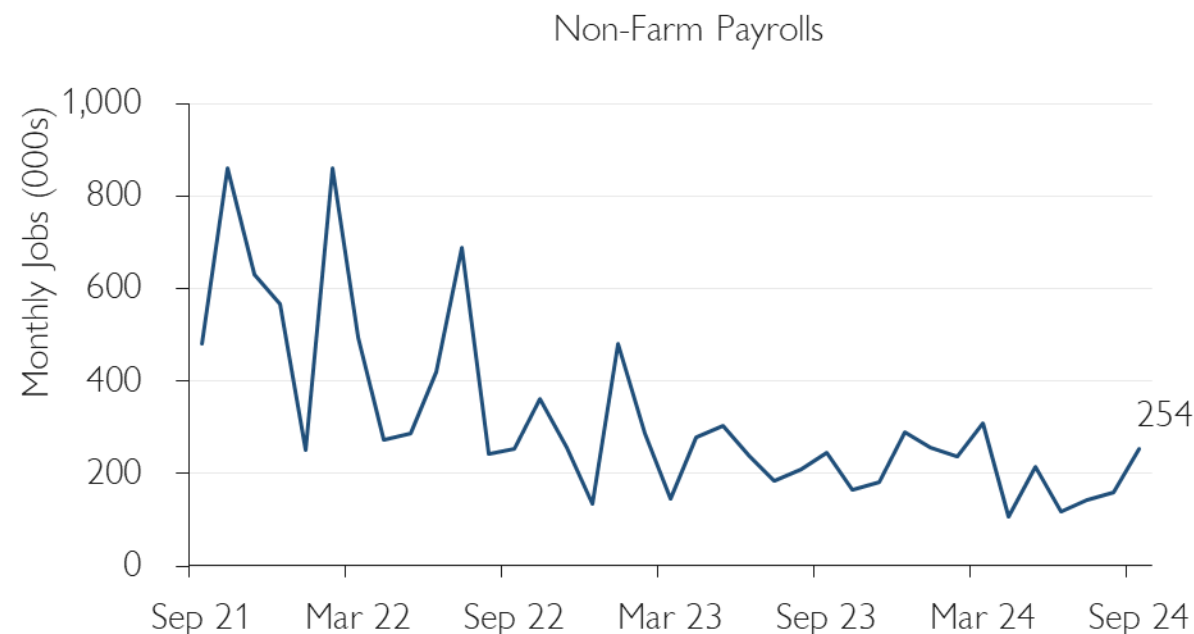
- The year over year September 2024 Consumer Price Index decreased 0.1% to 2.4%, bringing the overall level of inflation closer to the Federal Reserve's 2.0% target level. This was the lowest YOY inflation rate since February 2021. Shelter costs continues to dominate the index, which has been a primary reason for the persistent Core inflation gauge, which was unchanged from August at 3.3%.



Jobs

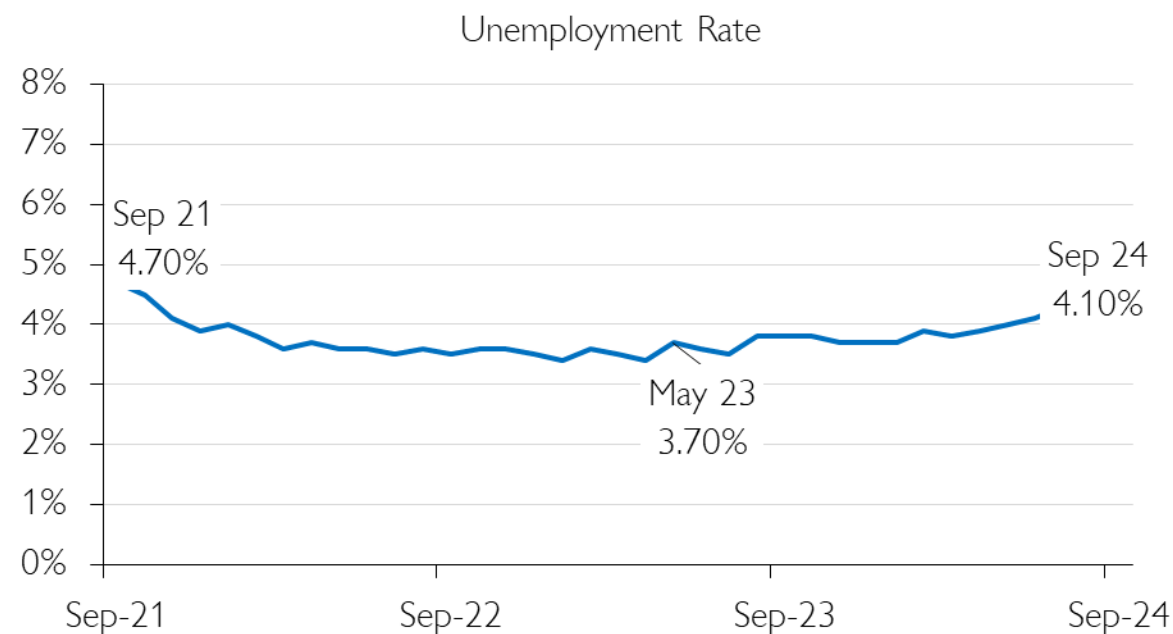
Job Growth continues

- Payrolls increased by 254k in September, 70% higher than economist expectations 150k for the month.
- This jobs report reversed the three month trend of less than 200k per month job growth. Another positive from the news release was the upward revisions to July (+55k) and August (+17k) job growth.



Unemployment Levels Remain Low

- The national unemployment decreased 0.1% to 4.1% in September, the second consecutive month of a decline .
- While unemployment has increased 0.8% from the low of 3.4%, the rate remains below the 10 year average of 4.75%.



FOMC Dot Plot – September 2024 Meeting

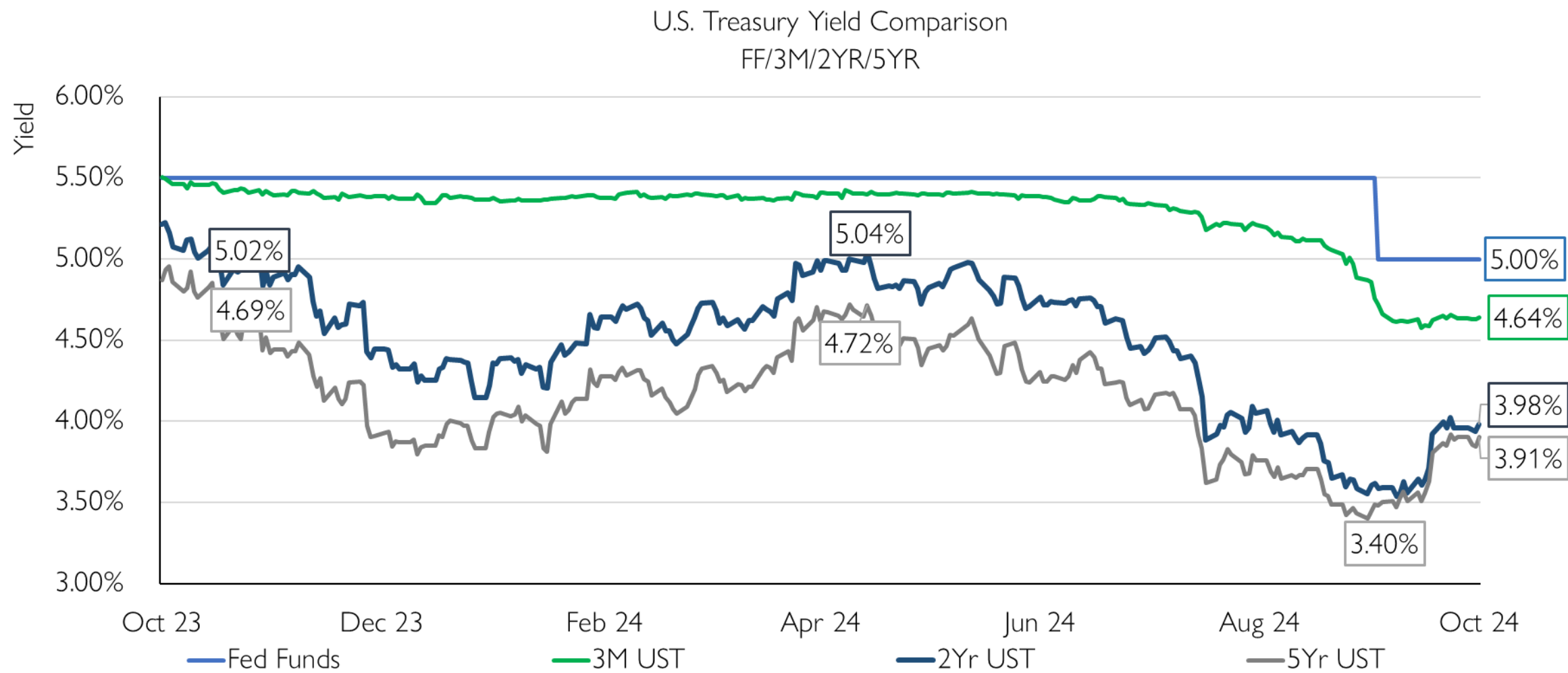


Federal Funds Rate Expectations – October 17, 2024

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate
11/07/2024	-0.920	-92.0%	-0.230	4.599
12/18/2024	-1.751	-83.1%	-0.438	4.391
01/29/2025	-2.485	-73.4%	-0.621	4.208
03/19/2025	-3.410	-92.5%	-0.853	3.976
05/07/2025	-4.077	-66.7%	-1.019	3.810
06/18/2025	-4.716	-63.9%	-1.179	3.650
07/30/2025	-5.085	-36.9%	-1.271	3.557
09/17/2025	-5.452	-36.7%	-1.363	3.466
10/29/2025	-5.675	-22.3%	-1.419	3.410
12/10/2025	-5.881	-20.6%	-1.470	3.358

Interest Rates Rebound from recent lows

- The better than expected September jobs report reduced rate cut expectations and boosted yields in early October.



Longer Term Yields Decline from Spring 2024 highs

- U.S. Treasury yields with maturities between two years and five years have declined by approximately 1% since April as slower job growth in the summer months sparked recession fears, resulting in a further inversion of the Treasury curve.

