



Economic Update and Investment Strategy Review

Rod Bettini, Director

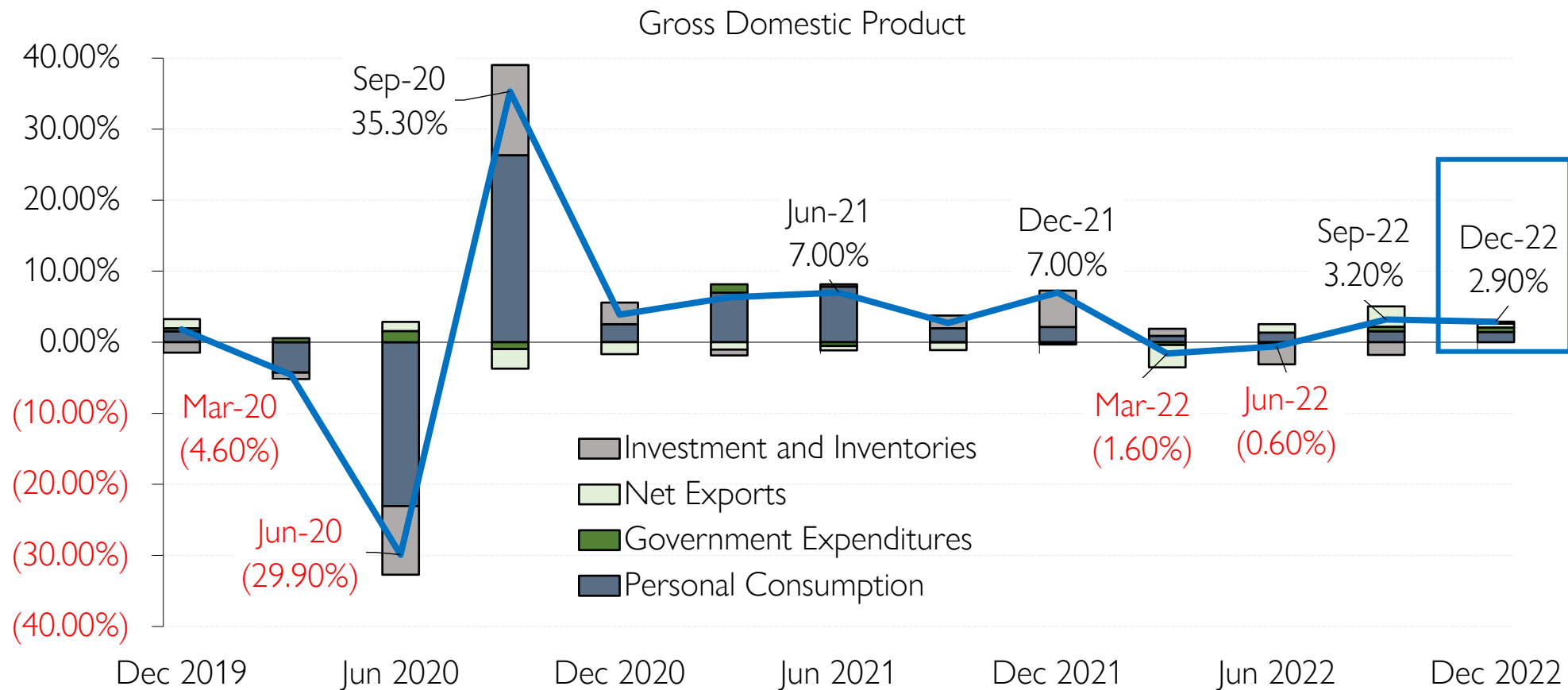
John Grady, Managing Director

Quarter Ended December 31, 2022



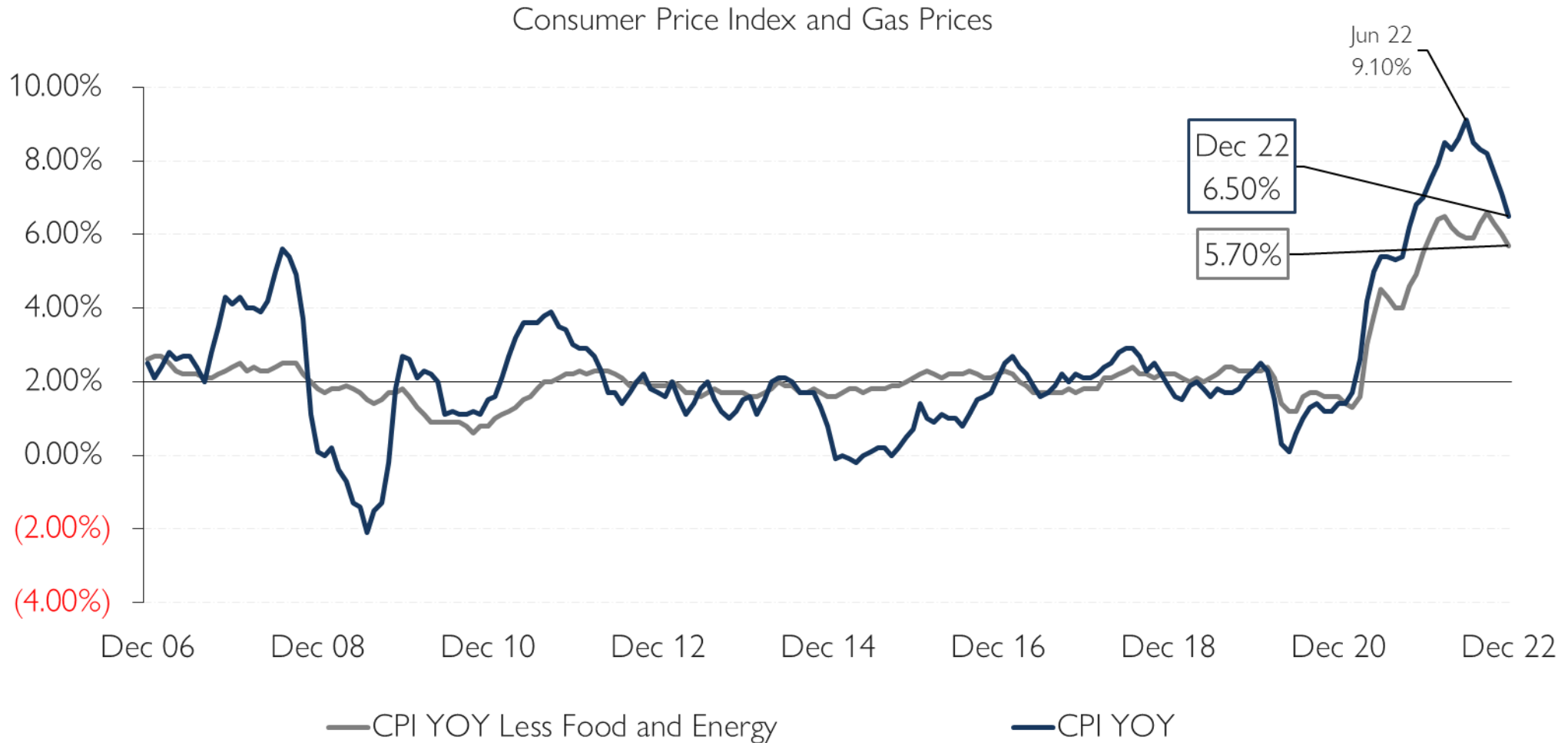
U.S. Gross Domestic Product

- The U.S. economy grew 2.90% during the fourth quarter. While all sectors were positive contributors to the economy, the two largest contributors, consumer spending and business spending signaled a potential slowdown in the economy for 2023. Consumer spending represented the majority of growth at 1.42%, although average Consumer Expenditures growth for 2022 was 1.31%, the lowest calendar year average since 2013. After two quarters of contraction in the business spending, this sector of the economy grew 0.27% during the quarter. Government spending and Net Exports grew nominally at 0.64% and 0.45%, respectively.



Inflation - CPI

- The year over year Consumer Price Index declined further in December to 6.5%, the lowest reading since October 2021. The Core index (Less Food and Energy) reading of 5.7% was 0.3% lower than November's figure.



Bloomberg Survey Forecast – February 2023

- GDP growth for 2022 was 2.1%, slightly beating expectations of 1.9%. This was primarily due to Net Exports growth of 2.86% during the third quarter from petroleum exports. Economists.

Indicator	Actual / Forecasts					Probability of Recession					65.0%
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Economic Activity											
Real GDP (YoY%)	2.7	1.7	2.2	2.9	2.3	-2.8	5.9	2.1	0.5	1.2	
Consumer Spending ...	3.3	2.5	2.4	2.9	2.0	-3.0	8.3	2.8	1.0	1.2	
Government Spendin...	1.8	2.0	0.4	1.7	3.3	2.6	0.6	-0.6	1.2	1.0	
Private Investment ...	5.5	-1.0	4.1	5.7	2.8	-5.3	9.0	3.8	-2.9	1.5	
Exports (YoY%)	0.3	0.4	4.3	2.8	0.5	-13.2	6.1	7.2	1.9	1.9	
Imports (YoY%)	5.2	1.5	4.5	4.2	1.1	-9.0	14.1	8.1	-1.0	1.5	
Industrial Production (Yo...	-1.4	-2.2	1.4	3.2	-0.7	-7.0	5.3	4.0	-0.8	0.7	
Price Indices											
CPI (YoY%)	0.1	1.3	2.1	2.5	1.8	1.2	4.7	8.0	3.8	2.5	
PCE Price Index (YoY%)	0.2	1.0	1.8	2.1	1.5	1.1	4.0	6.2	3.4	2.3	
Core PCE (yoy%)	1.3	1.6	1.7	2.0	1.7	1.3	3.5	5.0	3.6	2.4	

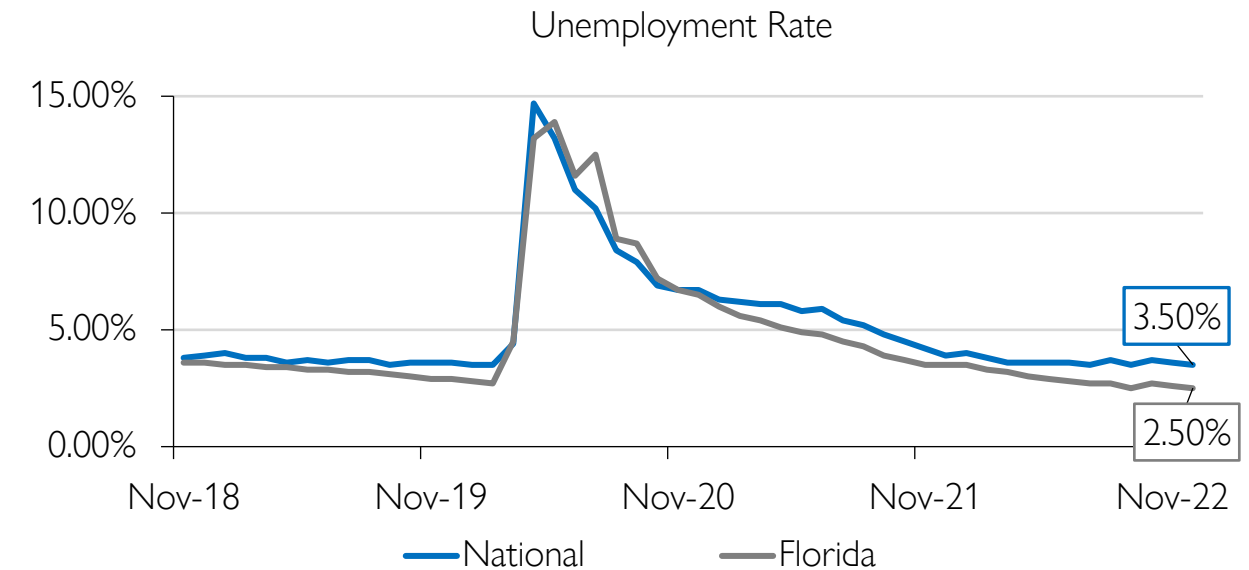
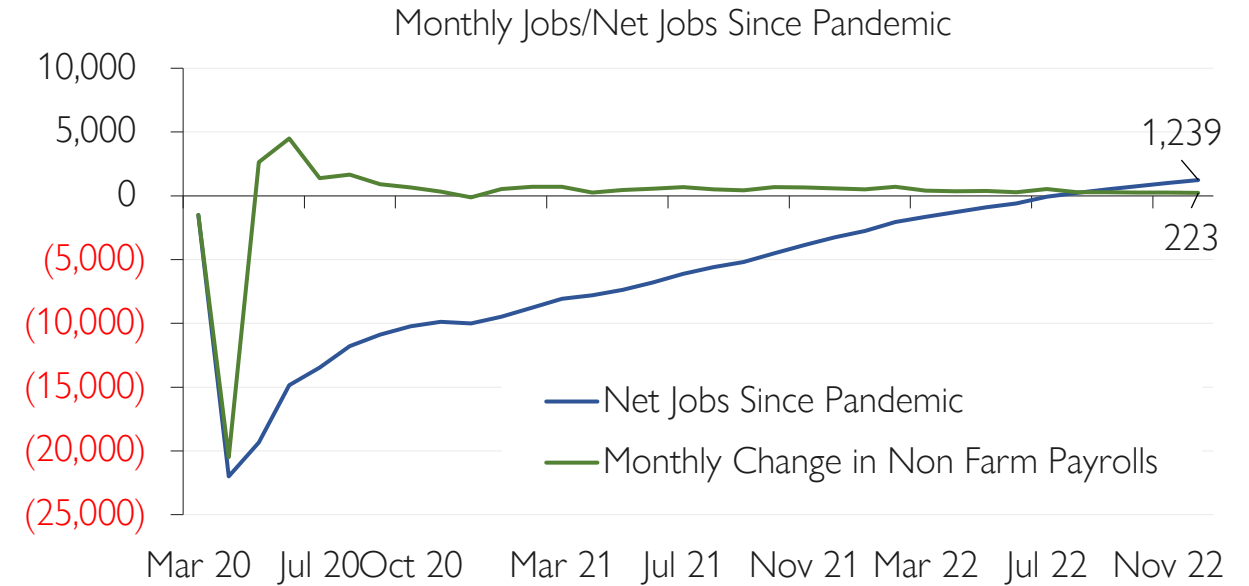
Jobs

Job Growth continued into 4th Quarter

- More than 4.5mm jobs were created in 2022, including 223k jobs created in December.
- Net jobs finally reached breakeven in August 2022, twenty-nine months after losing 22mm jobs in March and April of 2020.
- The Great Resignation continues as more than 4.2mm individuals are quitting jobs on a monthly basis. This is 1mm more per month than pre-pandemic levels.

Unemployment Levels and Labor Force Participation Remain Low

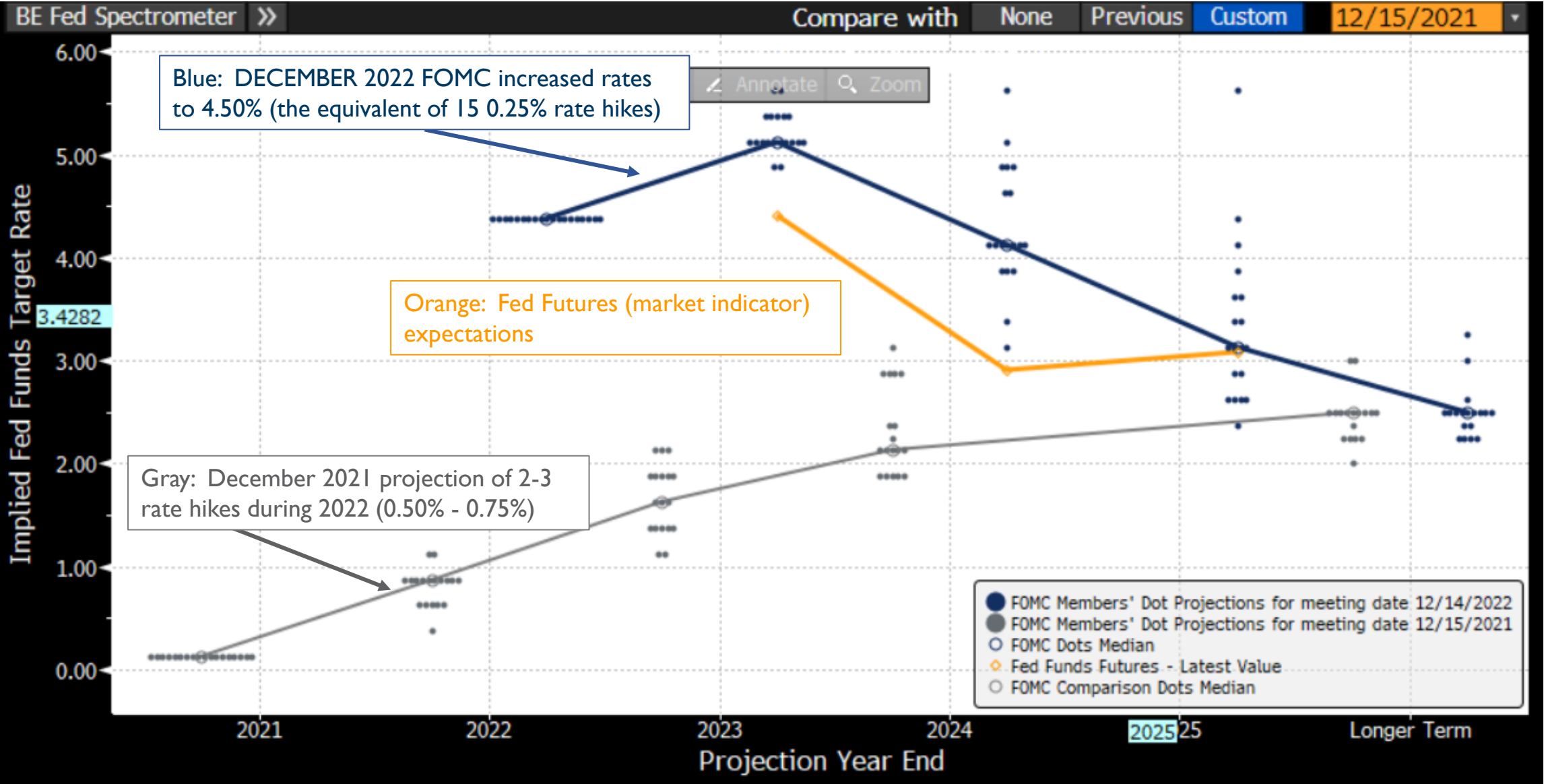
- The national unemployment rate unexpectedly dropped to 3.5% in December as the labor market remains strong.
- The labor force participation rate is persistently low at 62.2% in November, suggesting millions of working age people have still not re-entered the workforce – although this does not include “gig” jobs – and is therefore likely understated.



Historic Interest Rate Increases during 2022

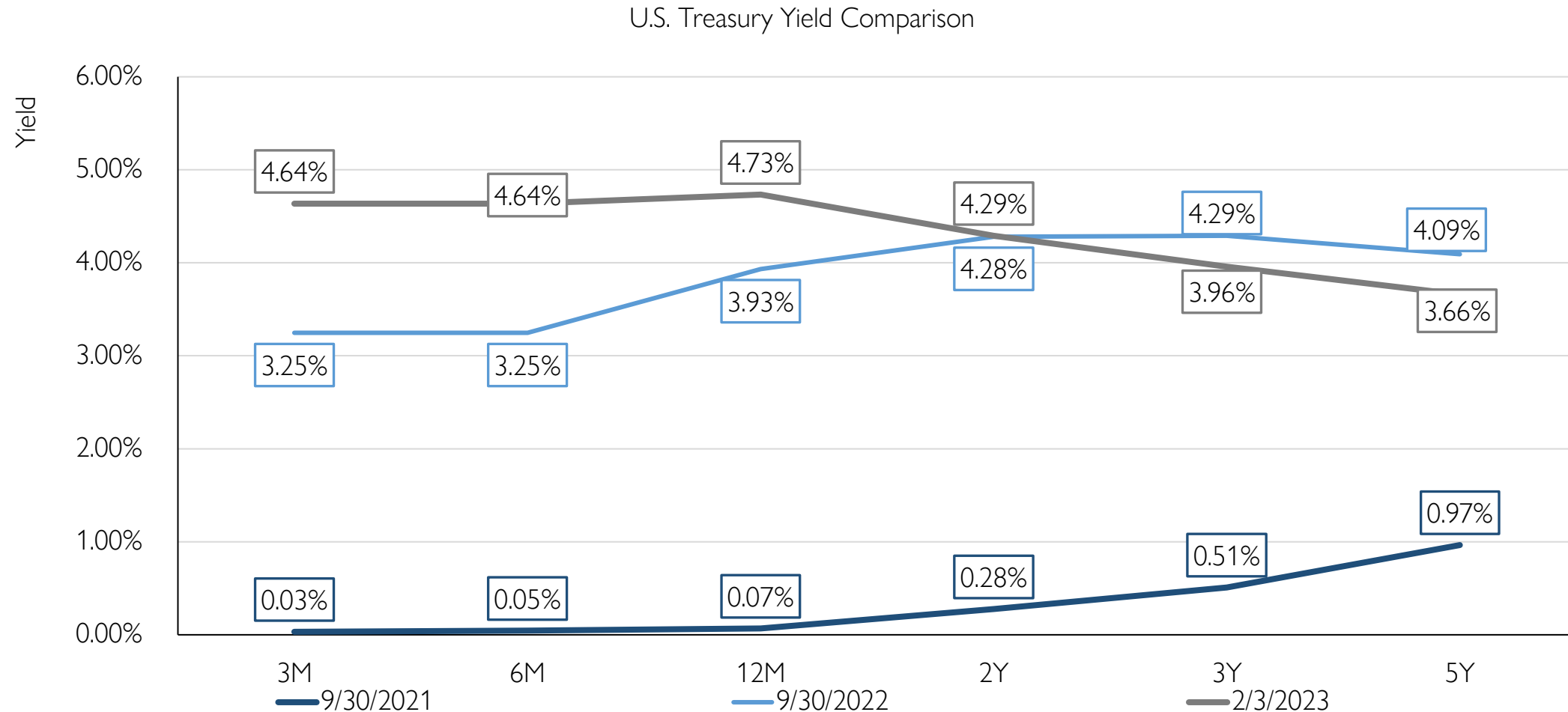
- The Federal Open Market Committee (FOMC) increased the Federal Funds overnight rate from zero to 4.50% in nine months from March 2022 – December 2022. For comparison, the FOMC raised the overnight rate from zero to 0.25% in nine months during the 2015-2018 cycle and reached a peak of 2.50% over a three year period. This has been the most aggressive monetary policy in more than three decades.
- These rate increases have resulted in an increase in overnight interest rates of more than 400 basis points (4.0%) through December 2022.
- Longer term US Treasury rates have also increased significantly during this period. The two year US Treasury was 4.28% on September 30th 2022 compared to 0.28% on September 30th 2021 (400 basis points!). The two year U.S. Treasury was 4.49% on December 31, 2022.
- The current interest rate environment has provided the opportunity for reinvestment in yields as high as 4.5% - 5.0%, the highest yields since 2007. These securities will provide much higher income compared to the securities purchased during the lower interest rate environment.
- The City's investment program includes daily liquidity investments for short term expenditures and longer duration strategies with average maturities of 1.8 years (1-3 year strategy) and 2.5 years (1-5 year strategy) and 3.8 years (3-5 strategy). This multiple duration approach is structured to providing an investment program with the primary objective Safety of Principal, provide Liquidity to meet short term and long term expenditures while also seeking to earn a market rate of return. These duration strategies are complementary and provide benefits while also seeking to minimize risks in rising and declining rate environments.

FOMC Dot Plot – December 2021 vs. December 2022



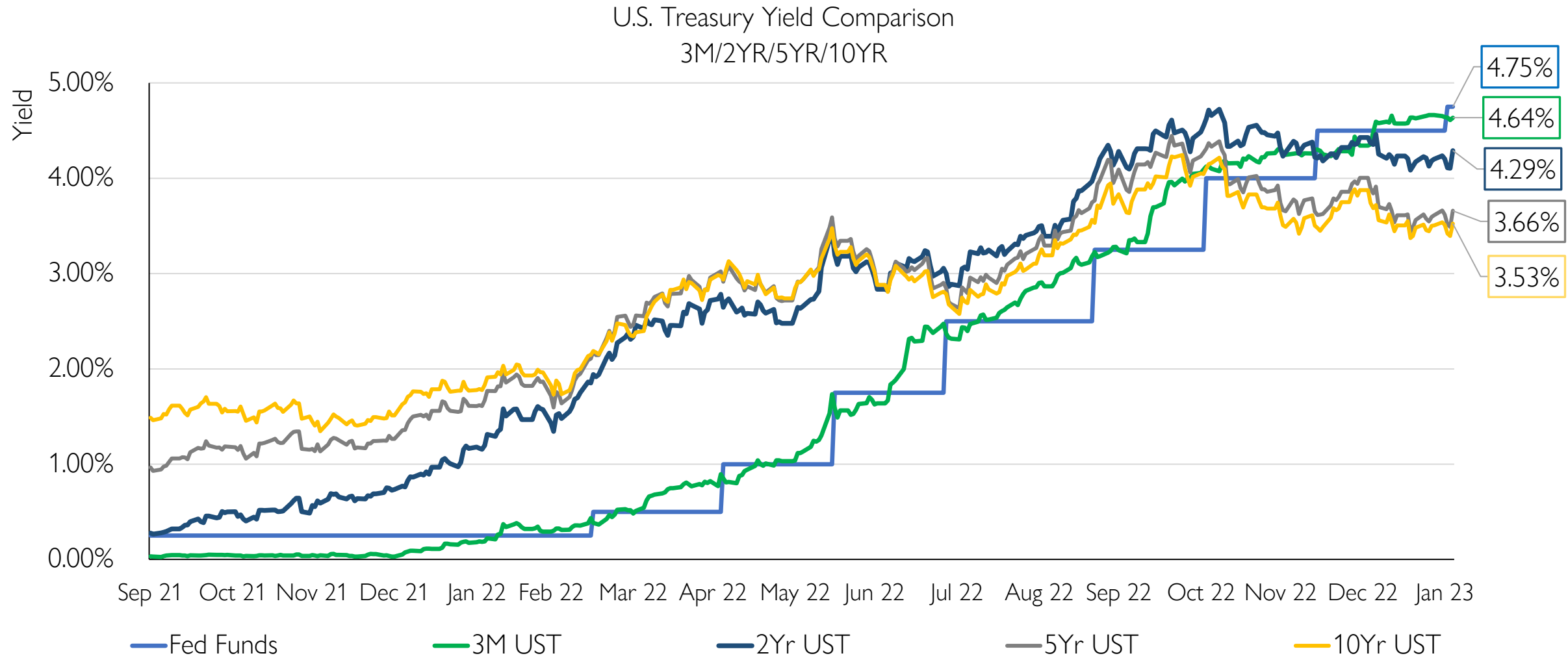
Inflation takes hold...Yield Curve inverts in 2nd half of 2022

- Short term yields continue to increase with FOMC rate hike expectations. Meanwhile, longer term rates have declined from recent peaks as odds of an economic slowdown/recession increase.



Longer Term Rates Lower Than Federal Funds Rate

- U.S. Treasuries with maturities of 3 Months and longer are yielding lower than the Federal Funds over night rate.



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City of Cape Coral LT I-3
Investment Report

10/01/2022 to 12/31/2022

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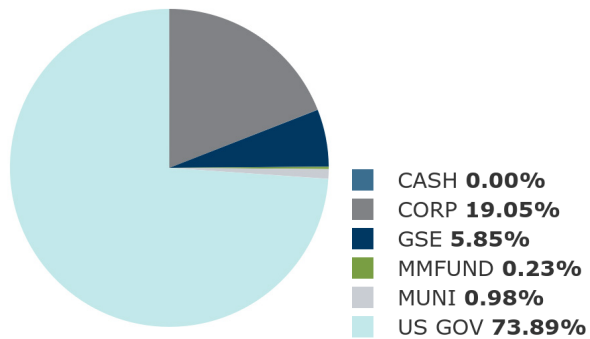
Portfolio Characteristics

	09/30/22	12/31/22
Duration	1.787	1.770
Years to Effective Maturity	1.861	1.852
Years to Final Maturity	1.861	1.852
Coupon Rate	1.427	1.874
Book Yield	1.496	2.010
Market Yield	4.306	4.540
Benchmark Yield	4.320	4.513

Portfolio Summary

Summary	09/30/22	12/31/22
Historical Cost	\$104,476,198.28	\$104,270,442.11
Book Value	104,428,435.71	104,217,955.21
Accrued Interest	323,109.71	439,502.10
Net Pending Transactions	237.42	675.52
Book Value Plus Accrued	\$104,751,782.84	\$104,658,132.82
Net Unrealized Gain/Loss	(4,730,741.28)	(3,889,024.80)
Market Value Plus Accrued	\$100,021,041.56	\$100,769,108.02

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$416,490.34
Net Amortization/ Accretion Income	27,228.13
Net Realized Gain/Loss	(537,368.49)
Net Income	(\$93,650.02)

Detail may not add to total due to rounding.

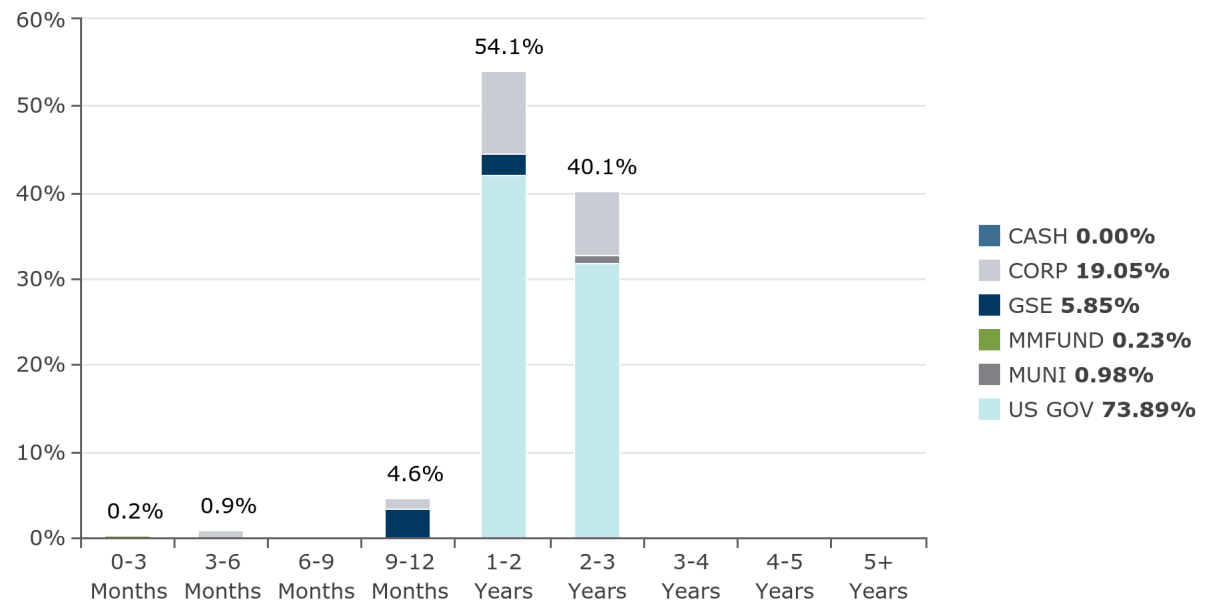
Maturity Distribution by Security Type

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	\$675.52	--	--	--	--	--	--	--	--	\$675.52
CORP		902,762.45		1,290,864.77	9,637,957.63	7,363,935.23				19,195,520.08
FED INST (GSE)				3,358,861.72	2,531,170.23					5,890,031.95
MMFUND	234,773.98									234,773.98
MUNI						986,742.36				986,742.36
US GOV					42,364,798.09	32,096,566.03				74,461,364.12
TOTAL	\$235,449.50	\$902,762.45	--	\$4,649,726.49	\$54,533,925.96	\$40,447,243.62	--	--	--	\$100,769,108.02

Top Ten Holdings

Issuer	Value
United States	73.89%
Farm Credit System	4.67%
PACCAR Inc	3.97%
Amazon.com, Inc.	3.05%
The Depository Trust & Clearing Corporation	2.99%
Toyota Motor Corporation	2.35%
Caterpillar Inc.	1.92%
Walmart Inc.	1.45%
PepsiCo, Inc.	1.28%
Federal National Mortgage Association	1.18%

Maturity Distribution by Type



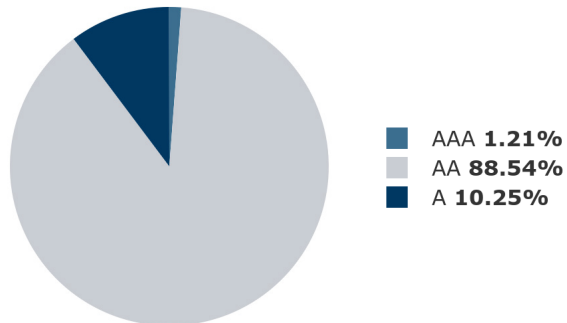
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,222,191.86	1.21%
AA	\$89,216,719.35	88.54%
A	\$10,330,196.81	10.25%
Below A		
Not Rated		
Total Long Term Ratings	\$100,769,108.02	100.00%
Portfolio Total	\$100,769,108.02	100.00%

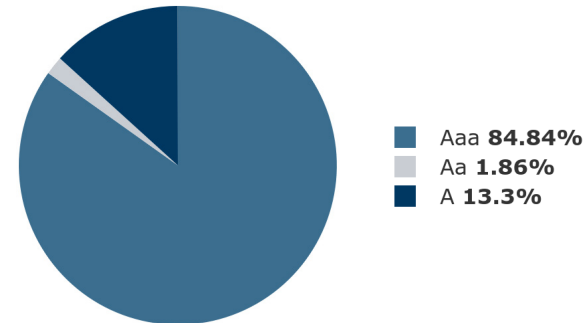
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$85,489,851.20	84.84%
Aa	\$1,877,870.66	1.86%
A	\$13,401,386.16	13.30%
Below A		
Not Rated		
Total Long Term Ratings	\$100,769,108.02	100.00%
Portfolio Total	\$100,769,108.02	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



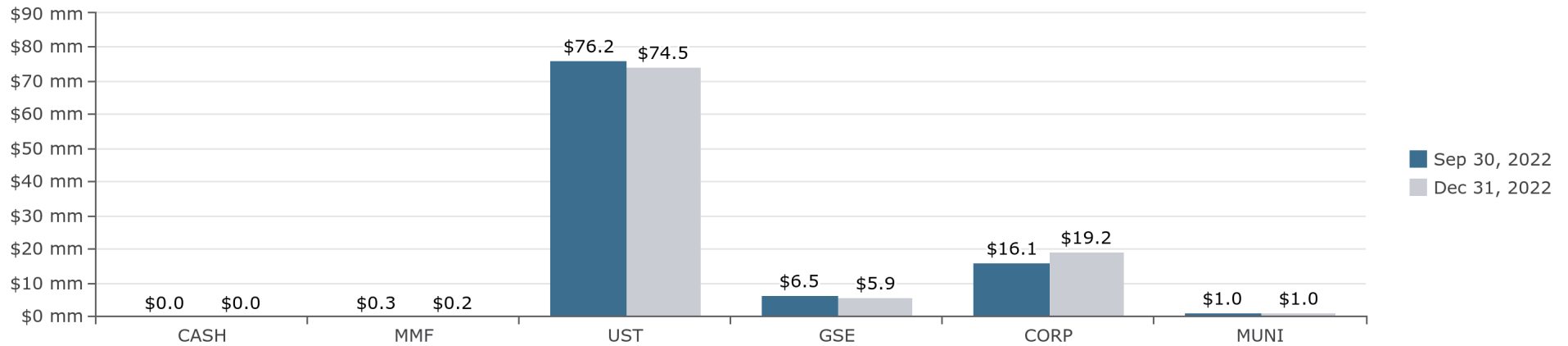
Portfolio Overview

10/01/2022 to 12/31/2022

Market Value Basis Security Distribution

Security Distribution	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$237.42	0.00%	\$675.52	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$76,217,843.81	76.20%	\$74,461,364.12	73.89%	(2.31%)	1.99%
Federal Instrumentality (GSE)	6,484,329.22	6.48%	5,890,031.95	5.85%	(0.64%)	0.26%
Money Market Funds	\$254,345.58	0.25%	\$234,773.98	0.23%	(0.02%)	3.89%
Corporate Notes	16,089,210.66	16.09%	19,195,520.08	19.05%	2.96%	2.54%
Municipal Bonds	975,074.86	0.97%	986,742.36	0.98%	0.00%	3.29%
Portfolio Total	\$100,021,041.56	100.00%	\$100,769,108.02	100.00%		2.01%

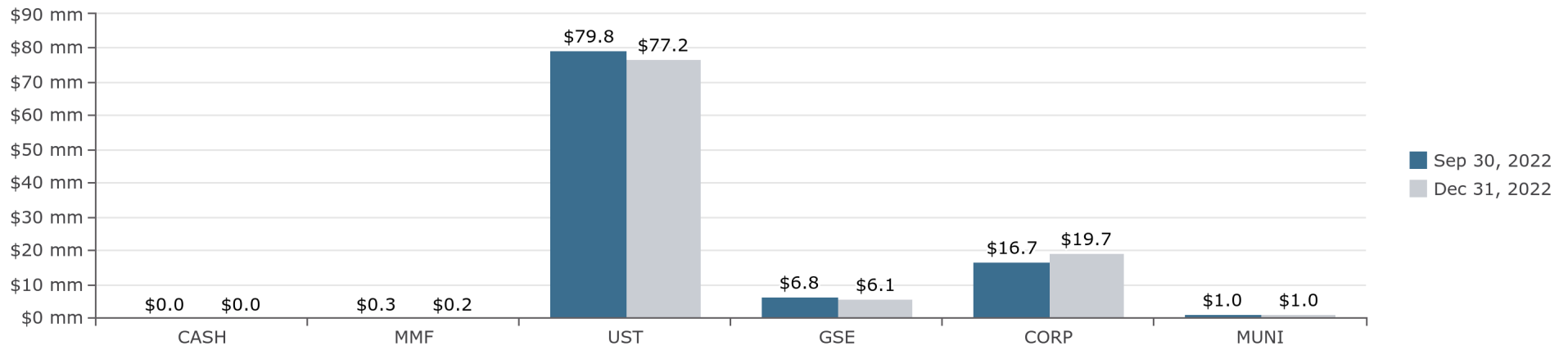
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$237.42	0.00%	\$675.52	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$79,798,350.98	76.38%	\$77,235,865.63	74.07%	(2.31%)	1.99%
Federal Instrumentality (GSE)	6,762,763.72	6.47%	6,139,754.50	5.89%	(0.58%)	0.26%
Money Market Funds	\$254,345.58	0.24%	\$234,773.98	0.23%	(0.02%)	3.89%
Corporate Notes	16,660,738.00	15.95%	19,660,048.00	18.85%	2.91%	2.54%
Municipal Bonds	1,000,000.00	0.96%	1,000,000.00	0.96%	0.00%	3.29%
Portfolio Total	\$104,476,435.70	100.00%	\$104,271,117.63	100.00%		2.01%

Asset Balance by Security Type



Portfolio Holdings

10/01/2022 to 12/31/2022

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	12/31/22	--		\$675.52	\$675.52	\$675.52			N	0.00%	AAA
CCYUSD	12/31/22	--	675.52	\$675.52	1.00	\$0.00	\$0.00	0.00%	--	0.00%	Aaa
0.00%	0.00	--								0.00%	
CASH TOTAL	12/31/22	--	675.52	\$675.52	\$675.52	\$675.52	\$0.00	0.00%	N	0.00%	AAA
	12/31/22	--		\$675.52	1.00	\$0.00			--	0.00%	Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y	12/31/22	--		\$234,773.98	\$234,773.98	\$234,773.98			N	3.89%	AAAm
31846V807	12/31/22	--	234,773.98	\$234,773.98	1.00	\$0.00	(\$0.00)	0.23%	--	--	Aaa
3.89%	0.00	--								--	
MMFUND TOTAL	12/31/22	--	234,773.98	\$234,773.98	\$234,773.98	\$234,773.98	(\$0.00)	0.23%	N	3.89%	AAAm
	12/31/22	--		\$234,773.98	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	02/15/24	02/18/21		\$3,990,781.25	\$3,801,248.00	\$3,803,136.59			N	0.20%	AA+
91282CBM2	02/15/24	02/19/21	4,000,000.00	\$3,996,532.19	95.03	\$1,888.59	(\$195,284.19)	3.77%	--	4.70%	Aaa
0.12%	1.10									--	
UNITED STATES TREASURY	03/31/24	02/24/21		5,288,281.25	4,845,310.00	4,872,456.29			N	0.25%	AA+
912828V71	03/31/24	02/25/21	5,000,000.00	5,116,243.64	96.91	27,146.29	(270,933.64)	4.84%	--	4.70%	Aaa
2.12%	1.21									--	
UNITED STATES TREASURY	04/15/24	05/06/21		1,342,512.50	1,268,498.94	1,269,575.73			N	0.31%	AA+
91282CBV2	04/15/24	05/10/21	1,340,000.00	1,341,104.71	94.66	1,076.79	(72,605.77)	1.26%	--	4.68%	Aaa
0.38%	1.26									--	
UNITED STATES TREASURY	04/30/24	07/07/22		4,914,962.11	4,825,359.38	4,846,618.35			N	3.07%	AA+
91282CEK3	04/30/24	07/08/22	4,965,000.00	4,928,153.34	97.19	21,258.98	(102,793.97)	4.81%	--	4.70%	Aaa
2.50%	1.29									--	
UNITED STATES TREASURY	05/15/24	06/03/21		3,981,116.02	3,756,991.98	3,758,287.08			N	0.33%	AA+
91282CCC3	05/15/24	06/07/21	3,990,000.00	3,985,846.02	94.16	1,295.10	(228,854.04)	3.73%	--	4.68%	Aaa
0.25%	1.34									--	
UNITED STATES TREASURY	06/15/24	07/01/21		2,980,664.06	2,816,718.00	2,817,068.27			N	0.47%	AA+
91282CCG4	06/15/24	07/06/21	3,000,000.00	2,990,417.51	93.89	350.27	(173,699.51)	2.80%	--	4.63%	Aaa
0.25%	1.42									--	
UNITED STATES TREASURY	08/15/24	11/19/21		4,441,726.75	4,191,546.45	4,197,899.18			N	0.73%	AA+
91282CCT6	08/15/24	11/22/21	4,485,000.00	4,459,195.23	93.46	6,352.73	(267,648.78)	4.17%	--	4.59%	Aaa
0.38%	1.59									--	
UNITED STATES TREASURY	08/31/24	--		3,669,699.23	3,540,870.40	3,564,442.57			N	2.24%	AA+
912828U3	08/31/24	--	3,700,000.00	3,678,187.18	95.70	23,572.17	(137,316.78)	3.54%	--	4.58%	Aaa
1.88%	1.60									--	

Portfolio Holdings

10/01/2022 to 12/31/2022

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 91282CDB4 0.62%	10/15/24 10/15/24 1.74	11/19/21 11/22/21	4,485,000.00	4,465,378.13 4,472,851.51	4,190,846.79 93.44	4,196,853.49 6,006.70	(282,004.72)	4.16%	N --	0.78% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CDH1 0.75%	11/15/24 11/15/24 1.82	11/19/21 11/22/21	4,485,000.00	4,476,941.04 4,479,922.16	4,188,568.41 93.39	4,192,935.71 4,367.30	(291,353.75)	4.16%	N --	0.81% 4.46% --	AA+ Aaa
UNITED STATES TREASURY 912828YV6 1.50%	11/30/24 11/30/24 1.85	01/27/22 01/28/22	1,800,000.00	1,806,539.06 1,804,439.82	1,704,234.60 94.68	1,706,608.23 2,373.63	(100,205.22)	1.69%	N --	1.37% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CDN8 1.00%	12/15/24 12/15/24 1.90	01/06/22 01/07/22	3,350,000.00	3,337,044.91 3,341,339.66	3,137,352.05 93.65	3,138,916.61 1,564.56	(203,987.61)	3.11%	N --	1.13% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CDZ1 1.50%	02/15/25 02/15/25 2.04	03/09/22 03/11/22	3,825,000.00	3,788,393.56 3,798,338.93	3,602,821.05 94.19	3,624,492.59 21,671.54	(195,517.88)	3.60%	N --	1.84% 4.39% --	AA+ Aaa
UNITED STATES TREASURY 9128284F4 2.62%	03/31/25 03/31/25 2.14	04/27/22 04/28/22	5,350,000.00	5,339,132.81 5,341,631.57	5,157,945.70 96.41	5,193,826.71 35,881.01	(183,685.87)	5.15%	N --	2.70% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CEH0 2.62%	04/15/25 04/15/25 2.18	11/28/22 11/29/22	2,400,000.00	2,306,250.00 2,309,686.65	2,311,500.00 96.31	2,325,000.00 13,500.00	1,813.35	2.31%	N --	4.37% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 91282CEQ0 2.75%	05/15/25 05/15/25 2.26	06/09/22 06/10/22	5,325,000.00	5,290,262.68 5,296,724.82	5,138,625.00 96.50	5,157,637.60 19,012.60	(158,099.82)	5.12%	N --	2.98% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 9128284R8 2.88%	05/31/25 05/31/25 2.30	07/07/22 07/08/22	1,375,000.00	1,367,426.76 1,368,668.67	1,330,258.88 96.75	1,333,734.15 3,475.27	(38,409.79)	1.32%	N --	3.07% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 2.38	08/29/22 08/30/22	2,245,000.00	2,217,288.28 2,220,441.27	2,176,159.32 96.93	2,207,272.09 31,112.77	(44,281.95)	2.19%	N --	3.45% 4.28% --	AA+ Aaa
UNITED STATES TREASURY 912828Y79 2.88%	07/31/25 07/31/25 2.43	08/29/22 08/30/22	3,495,000.00	3,440,117.58 3,446,227.40	3,378,955.52 96.68	3,421,004.73 42,049.22	(67,271.88)	3.39%	N --	3.44% 4.24% --	AA+ Aaa
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 2.73	11/28/22 11/29/22	4,500,000.00	4,256,542.97 4,263,658.87	4,263,223.50 94.74	4,276,369.22 13,145.72	(435.37)	4.24%	N --	4.21% 4.21% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 2.66	11/28/22 11/29/22	4,500,000.00	4,534,804.69 4,533,801.05	4,530,937.50 100.69	4,557,228.94 26,291.44	(2,863.55)	4.52%	N --	4.22% 4.24% --	AA+ Aaa

Portfolio Holdings

10/01/2022 to 12/31/2022

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
US GOV TOTAL	12/12/24 12/12/24 1.87	-- --	77,615,000.00	\$77,235,865.63 \$77,173,412.21	\$74,157,971.46 95.59	\$74,461,364.12 \$303,392.67	(\$3,015,440.75)	73.89%	N --	1.99% 4.46% --	AA+ Aaa
GSE								0.00%			
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMBS0 0.20%	10/02/23 10/02/23 0.74	10/01/20 10/02/20	2,250,000.00	\$2,247,120.00 \$2,249,278.11	\$2,171,125.15 96.49	\$2,172,237.65 \$1,112.50	(\$78,152.96)	2.16%	N --	0.24% 4.98% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06H1 0.25%	11/27/23 11/27/23 0.89	11/23/20 11/25/20	1,235,000.00	1,233,592.10 1,234,575.61	1,186,332.48 96.06	1,186,624.08 291.60	(48,243.13)	1.18%	N --	0.29% 4.73% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 1.13	02/22/21 02/26/21	2,660,000.00	2,659,042.40 2,659,631.36	2,528,861.20 95.07	2,531,170.23 2,309.03	(130,770.16)	2.51%	N --	0.26% 4.68% --	AA+ Aaa
GSE TOTAL	12/15/23 12/15/23 0.93	-- --	6,145,000.00	\$6,139,754.50 \$6,143,485.07	\$5,886,318.83 95.79	\$5,890,031.95 \$3,713.12	(\$257,166.24)	5.85%	N --	0.26% 4.80% --	AA+ Aaa
MUNI								0.00%			
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAC6 3.29%	07/01/25 07/01/25 2.34	07/08/22 07/26/22	1,000,000.00	\$1,000,000.00 \$1,000,000.00	\$972,590.00 97.26	\$986,742.36 \$14,152.36	(\$27,410.00)	0.98%	N --	3.29% 4.46% --	AAA Aaa
MUNI TOTAL	07/01/25 07/01/25 2.34	07/08/22 07/26/22	1,000,000.00	\$1,000,000.00 \$1,000,000.00	\$972,590.00 97.26	\$986,742.36 \$14,152.36	(\$27,410.00)	0.98%	N --	3.29% 4.46% --	AAA Aaa
CORP								0.00%			
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 0.36	05/04/20 05/11/20	915,000.00	\$912,511.20 \$914,698.94	\$901,809.32 98.56	\$902,762.45 \$953.12	(\$12,889.62)	0.90%	N --	0.84% 4.78% --	AA+ Aaa
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 0.75	10/06/20 10/07/20	1,335,000.00	1,334,239.05 1,334,805.40	1,289,618.77 96.60	1,290,864.77 1,246.00	(45,186.63)	1.28%	N --	0.42% 4.96% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913R255 0.95%	01/10/24 01/10/24 1.00	01/03/22 01/10/22	1,995,000.00	1,994,680.80 1,994,835.74	1,925,039.30 96.49	1,934,041.74 9,002.44	(69,796.44)	1.92%	N --	0.96% 4.48% --	A A2

Portfolio Holdings

10/01/2022 to 12/31/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
AMAZON.COM INC 023135CD6 2.73%	04/13/24 04/13/24 1.24	04/11/22 04/13/22	1,310,000.00	1,310,000.00 1,310,000.00	1,276,720.14 97.46	1,284,468.79 7,748.65	(33,279.86)	1.27%	N --	2.73% 4.79% --	AA A1
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 1.33	05/11/21 05/12/21	1,895,000.00	1,892,233.30 1,893,739.02	1,785,559.87 94.22	1,786,720.55 1,160.69	(108,179.15)	1.77%	N --	0.50% 4.87% --	AA A1
PACCAR FINANCIAL CORP 69371RR81 3.15%	06/13/24 06/13/24 1.40	06/06/22 06/13/22	1,655,000.00	1,654,619.35 1,654,722.14	1,616,619.11 97.68	1,619,225.74 2,606.62	(38,103.03)	1.61%	N --	3.16% 4.82% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AG0 5.05%	11/21/24 11/21/24 1.77	11/14/22 11/21/22	3,000,000.00	2,999,310.00 2,999,347.62	2,996,667.48 99.89	3,013,500.81 16,833.33	(2,680.14)	2.99%	N --	5.06% 5.11% --	AA+ Aaa
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 1.95	01/10/22 01/13/22	2,505,000.00	2,501,643.30 2,502,709.49	2,347,003.94 93.69	2,363,954.44 16,950.50	(155,705.55)	2.35%	N --	1.50% 4.74% --	A+ A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 2.17	03/24/22 03/28/22	565,000.00	564,011.25 564,254.96	541,640.46 95.87	544,860.96 3,220.50	(22,614.50)	0.54%	Y 03/15/25	2.76% 4.62% 4.69%	A A2
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 2.43	08/03/22 08/11/22	2,415,000.00	2,413,285.35 2,413,497.73	2,349,050.29 97.27	2,382,390.70 33,340.42	(64,447.44)	2.36%	N --	3.58% 4.67% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 2.46	08/01/22 08/09/22	420,000.00	419,613.60 419,663.26	407,217.43 96.96	412,353.10 5,135.67	(12,445.82)	0.41%	N --	3.13% 4.34% --	AA- Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 2.49	09/06/22 09/09/22	1,470,000.00	1,468,971.00 1,469,073.84	1,447,681.56 98.48	1,465,517.56 17,836.00	(21,392.27)	1.45%	N --	3.92% 4.50% --	AA Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 2.47	09/12/22 09/19/22	195,000.00	194,929.80 194,935.81	192,648.46 98.79	194,858.46 2,210.00	(2,287.35)	0.19%	Y 08/15/25	4.01% 4.48% 4.49%	A A2
CORP TOTAL	09/24/24 09/24/24 1.64	-- --	19,675,000.00	\$19,660,048.00 \$19,666,283.95	\$19,077,276.14 97.00	\$19,195,520.08 \$118,243.94	(\$589,007.81)	19.05%	--	2.54% 4.77% 4.64%	AA- A1
PORTFOLIO TOTAL	11/06/24 11/06/24 1.77	-- --	104,670,449.50	\$104,271,117.63 \$104,218,630.73	\$100,329,605.92 95.66	\$100,769,108.02 \$439,502.10	(\$3,889,024.80)	100.00%	--	2.01% 4.54% 4.63%	AA Aa1



City of Cape Coral LT I-5
Investment Report

10/01/2022 to 12/31/2022

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Disclaimers

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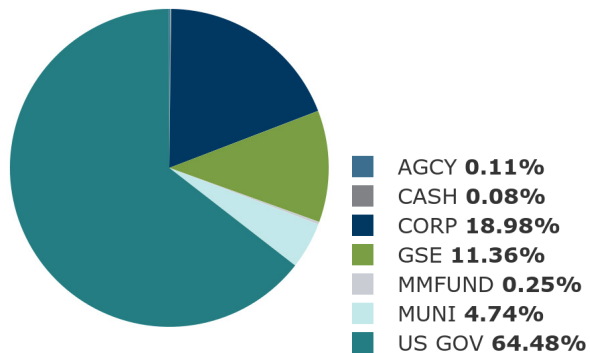
Portfolio Characteristics

	09/30/22	12/31/22
Duration	2.503	2.487
Years to Effective Maturity	2.621	2.605
Years to Final Maturity	2.640	2.621
Coupon Rate	1.497	1.647
Book Yield	1.557	1.867
Market Yield	4.311	4.420
Benchmark Yield	4.284	4.365

Portfolio Summary

Summary	09/30/22	12/31/22
Historical Cost	\$104,435,407.71	\$104,365,503.69
Book Value	104,198,545.56	104,163,192.97
Accrued Interest	329,380.91	397,890.56
Net Pending Transactions	239.98	76,092.27
Book Value Plus Accrued	\$104,528,166.45	\$104,637,175.80
Net Unrealized Gain/Loss	(6,523,351.62)	(5,704,974.81)
Market Value Plus Accrued	\$98,004,814.83	\$98,932,200.99

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$403,895.10
Net Amortization/ Accretion Income	35,879.90
Net Realized Gain/Loss	(330,765.66)
Other Income/Expenses	0.01
Net Income	\$109,009.35

Detail may not add to total due to rounding.

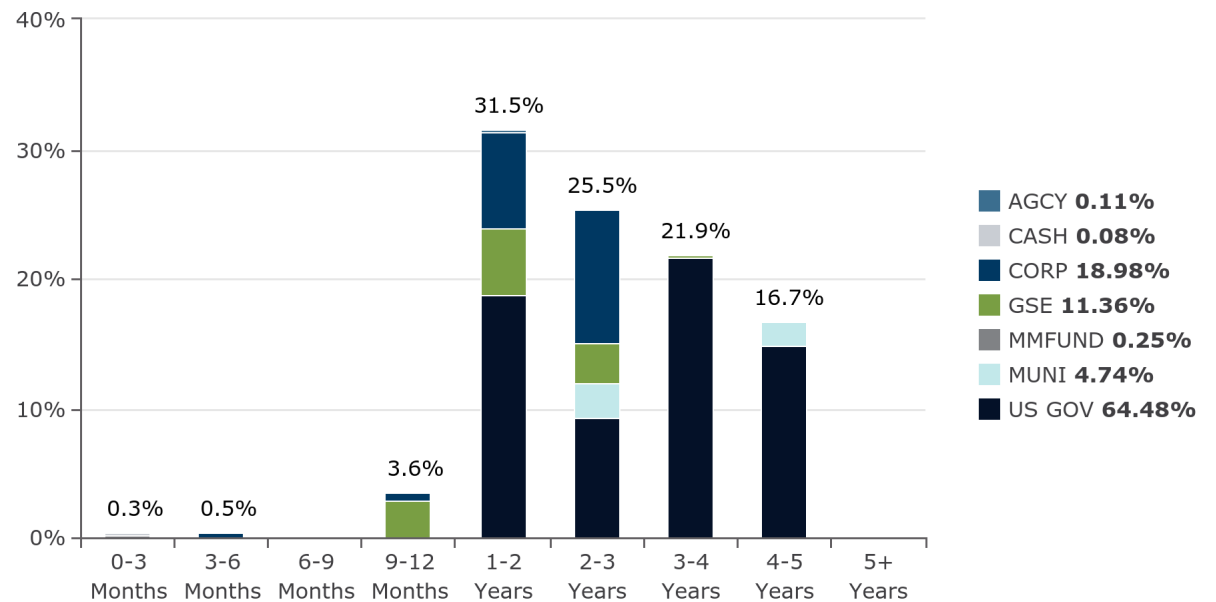
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
AGCY	--	--	--	--	\$112,797.77	--	--	--	--	\$112,797.77
CASH	76,092.27									76,092.27
CORP		448,914.66		638,180.34	7,354,315.16	10,338,413.34				18,779,823.50
FED INST (GSE)				2,876,794.60	5,152,803.79	2,974,726.63	233,261.76			11,237,586.79
MMFUND	251,115.40									251,115.40
MUNI						2,773,320.00		1,914,169.26		4,687,489.26
US GOV					18,565,292.77	9,092,847.90	21,476,025.75	14,653,129.59		63,787,296.01
TOTAL	\$327,207.67	\$448,914.66	--	\$3,514,974.94	\$31,185,209.50	\$25,179,307.87	\$21,709,287.51	\$16,567,298.85	--	\$98,932,200.99

Top Ten Holdings

Issuer	Value
United States	64.59%
Farm Credit System	5.41%
PACCAR Inc	4.01%
Amazon.com, Inc.	3.95%
Federal National Mortgage Association	3.26%
The Depository Trust & Clearing Corporation	2.99%
Florida Hurricane Catastrophe Fund Finance Corporation	2.80%
Federal Home Loan Banks	2.69%
Toyota Motor Corporation	2.38%
Caterpillar Inc.	1.95%

Maturity Distribution by Type



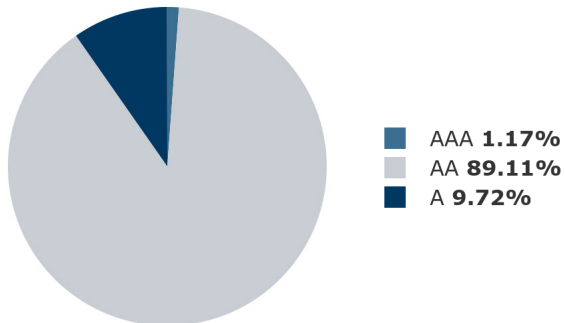
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,160,905.46	1.17%
AA	\$88,156,973.22	89.11%
A	\$9,614,322.31	9.72%
Below A		
Not Rated		
Total Long Term Ratings	\$98,932,200.99	100.00%
Portfolio Total	\$98,932,200.99	100.00%

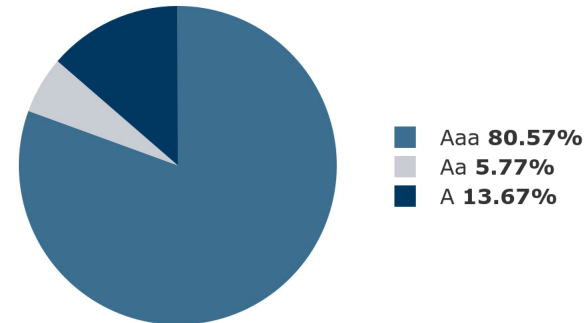
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$79,705,753.98	80.57%
Aa	\$5,706,814.15	5.77%
A	\$13,519,632.86	13.67%
Below A		
Not Rated		
Total Long Term Ratings	\$98,932,200.99	100.00%
Portfolio Total	\$98,932,200.99	100.00%

Allocation by Standard and Poor's Rating



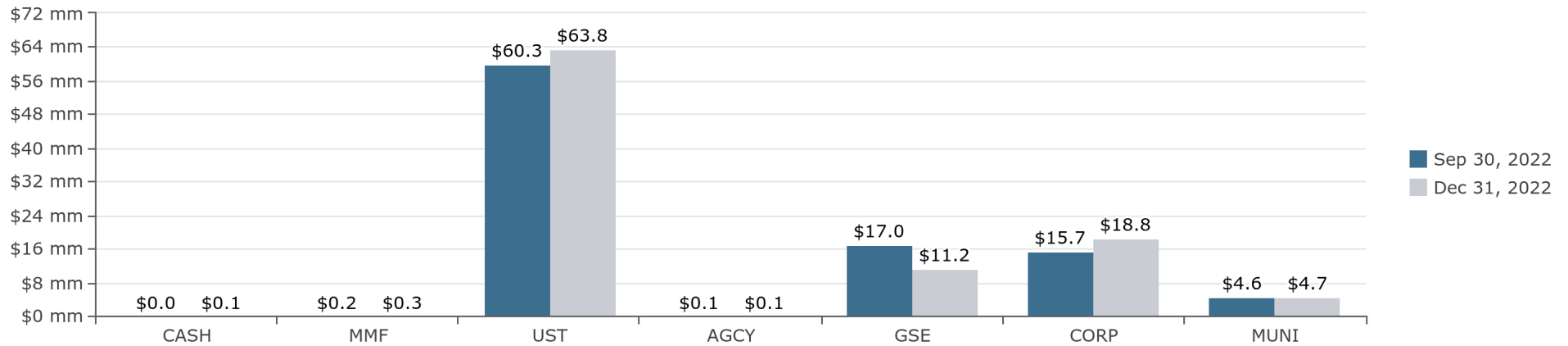
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$239.98	0.00%	\$76,092.27	0.08%	0.08%	0.00%
U.S. Treasury Notes	\$60,303,194.38	61.53%	\$63,787,296.01	64.48%	2.94%	1.67%
U.S. Agency Notes	124,170.42	0.13%	112,797.77	0.11%	(0.01%)	1.43%
Federal Instrumentality (GSE)	17,017,445.05	17.36%	11,237,586.79	11.36%	(6.01%)	0.75%
Money Market Funds	\$177,896.35	0.18%	\$251,115.40	0.25%	0.07%	3.89%
Corporate Notes	15,748,703.17	16.07%	18,779,823.50	18.98%	2.91%	2.82%
Municipal Bonds	4,633,165.47	4.73%	4,687,489.26	4.74%	0.01%	3.56%
Portfolio Total	\$98,004,814.83	100.00%	\$98,932,200.99	100.00%		1.87%

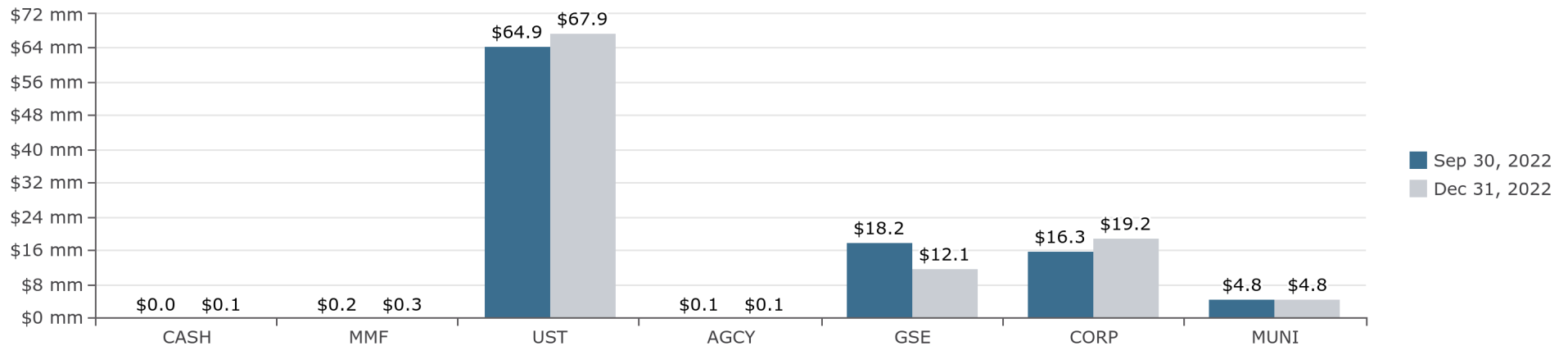
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$239.98	0.00%	\$76,092.27	0.07%	0.07%	0.00%
U.S. Treasury Notes	\$64,888,606.50	62.13%	\$67,855,469.99	64.97%	2.84%	1.67%
U.S. Agency Notes	138,919.37	0.13%	124,225.92	0.12%	(0.01%)	1.43%
Federal Instrumentality (GSE)	18,177,982.89	17.41%	12,138,367.14	11.62%	(5.78%)	0.75%
Money Market Funds	\$177,896.35	0.17%	\$251,115.40	0.24%	0.07%	3.89%
Corporate Notes	16,273,892.60	15.58%	19,218,215.25	18.40%	2.82%	2.82%
Municipal Bonds	4,778,110.00	4.58%	4,778,110.00	4.57%	(0.00%)	3.56%
Portfolio Total	\$104,435,647.69	100.00%	\$104,441,595.96	100.00%		1.87%

Asset Balance by Security Type



Portfolio Holdings

10/01/2022 to 12/31/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable CCYUSD 0.00%	12/31/22 12/31/22 0.00	-- --	76,092.27	\$76,092.27 \$76,092.27	\$76,092.27 1.00	\$76,092.27 \$0.00	\$0.00	0.08%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	12/31/22 12/31/22 0.00	-- --	76,092.27	\$76,092.27 \$76,092.27	\$76,092.27 1.00	\$76,092.27 \$0.00	\$0.00	0.08%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y 31846V807 3.89%	12/31/22 12/31/22 0.00	-- --	251,115.40	\$251,115.40 \$251,115.40	\$251,115.40 1.00	\$251,115.40 \$0.00	\$0.00	0.25%	N --	3.89% -- --	AAAm Aaa
MMFUND TOTAL	12/31/22 12/31/22 0.00	-- --	251,115.40	\$251,115.40 \$251,115.40	\$251,115.40 1.00	\$251,115.40 \$0.00	\$0.00	0.25%	N --	3.89% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 91282CBE0 0.12%	01/15/24 01/15/24 1.02	05/06/21 05/10/21	1,475,000.00	\$1,469,699.22 \$1,472,944.49	\$1,406,723.72 95.37	\$1,407,575.46 \$851.73	(\$66,220.76)	1.42%	N --	0.26% 4.72% --	AA+ Aaa
UNITED STATES TREASURY 91282CBM2 0.12%	02/15/24 02/15/24 1.10	02/18/21 02/19/21	1,000,000.00	997,695.31 999,133.05	950,312.00 95.03	950,784.15 472.15	(48,821.05)	0.96%	N --	0.20% 4.70% --	AA+ Aaa
UNITED STATES TREASURY 91282VV48 2.12%	02/29/24 02/29/24 1.12	09/23/19 09/24/19	625,000.00	639,453.13 628,879.33	606,958.12 97.11	611,470.81 4,512.69	(21,921.21)	0.62%	N --	1.58% 4.70% --	AA+ Aaa
UNITED STATES TREASURY 912828X70 2.00%	04/30/24 04/30/24 1.29	01/08/20 01/10/20	450,000.00	456,697.27 452,118.25	434,320.20 96.52	435,861.64 1,541.44	(17,798.05)	0.44%	N --	1.64% 4.72% --	AA+ Aaa
UNITED STATES TREASURY 91282CEK3 2.50%	04/30/24 04/30/24 1.29	07/07/22 07/08/22	2,270,000.00	2,247,122.66 2,253,153.70	2,206,156.25 97.19	2,215,875.86 9,719.61	(46,997.45)	2.24%	N --	3.07% 4.70% --	AA+ Aaa
UNITED STATES TREASURY 9128286Z8 1.75%	06/30/24 06/30/24 1.44	-- --	4,410,000.00	4,429,604.69 4,422,216.81	4,227,571.53 95.86	4,227,784.72 213.19	(194,645.28)	4.27%	N --	1.56% 4.63% --	AA+ Aaa
UNITED STATES TREASURY 912828Y87 1.75%	07/31/24 07/31/24 1.53	03/03/21 03/05/21	2,000,000.00	2,092,578.12 2,043,100.50	1,913,750.00 95.69	1,928,396.74 14,646.74	(129,350.50)	1.95%	N --	0.38% 4.60% --	AA+ Aaa
UNITED STATES TREASURY 9128282U3 1.88%	08/31/24 08/31/24 1.60	04/27/22 04/28/22	1,800,000.00	1,769,203.13 1,777,979.74	1,722,585.60 95.70	1,734,053.14 11,467.54	(55,394.14)	1.75%	N --	2.63% 4.58% --	AA+ Aaa

Portfolio Holdings

10/01/2022 to 12/31/2022

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 91282CCX7 0.38%	09/15/24 09/15/24 1.66	11/19/21 11/22/21	2,175,000.00	2,152,060.56 2,161,064.08	2,028,272.32 93.25	2,030,705.68 2,433.36	(132,791.76)	2.05%	N --	0.75% 4.53% --	AA+ Aaa
UNITED STATES TREASURY 9128282Y5 2.12%	09/30/24 09/30/24 1.68	12/30/19 12/31/19	1,900,000.00	1,936,367.20 1,913,705.75	1,824,296.40 96.02	1,834,611.99 10,315.59	(89,409.35)	1.85%	N --	1.70% 4.52% --	AA+ Aaa
UNITED STATES TREASURY 912828YM6 1.50%	10/31/24 10/31/24 1.77	12/02/19 12/03/19	1,250,000.00	1,240,185.55 1,246,253.46	1,184,961.25 94.80	1,188,172.58 3,211.33	(61,292.21)	1.20%	N --	1.67% 4.49% --	AA+ Aaa
UNITED STATES TREASURY 912828YY0 1.75%	12/31/24 12/31/24 1.92	02/18/21 02/19/21	1,650,000.00	1,738,816.41 1,696,082.05	1,567,113.90 94.98	1,567,193.67 79.77	(128,968.15)	1.58%	N --	0.35% 4.40% --	AA+ Aaa
UNITED STATES TREASURY 9128283V0 2.50%	01/31/25 01/31/25 1.98	02/25/21 02/26/21	1,300,000.00	1,404,050.78 1,355,360.10	1,251,351.40 96.26	1,264,951.94 13,600.54	(104,008.70)	1.28%	N --	0.44% 4.40% --	AA+ Aaa
UNITED STATES TREASURY 912828ZF0 0.50%	03/31/25 03/31/25 2.19	-- --	1,825,000.00	1,819,271.49 1,821,749.86	1,677,432.32 91.91	1,679,763.71 2,331.39	(144,317.54)	1.70%	N --	0.58% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 912828ZW3 0.25%	06/30/25 06/30/25 2.44	01/06/21 01/07/21	835,000.00	830,727.14 832,609.99	757,012.67 90.66	757,018.44 5.77	(75,597.32)	0.77%	N --	0.37% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 2.60	02/25/21 02/26/21	3,300,000.00	3,249,984.38 3,270,310.06	2,970,386.10 90.01	2,973,189.28 2,803.18	(299,923.96)	3.01%	N --	0.59% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 2.77	06/03/21 06/07/21	950,000.00	931,148.44 937,805.33	850,324.10 89.51	850,730.87 406.77	(87,481.23)	0.86%	N --	0.71% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 3.00	02/25/21 02/26/21	3,400,000.00	3,350,195.31 3,368,665.53	3,027,992.40 89.06	3,033,328.00 5,335.60	(340,673.13)	3.07%	N --	0.68% 4.19% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 3.07	-- --	2,950,000.00	2,883,267.58 2,901,975.35	2,631,721.55 89.21	2,636,733.29 5,011.74	(270,253.80)	2.67%	N --	1.02% 4.17% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 3.14	11/19/21 11/22/21	3,850,000.00	3,789,242.19 3,804,459.75	3,454,774.40 89.73	3,462,151.80 7,377.40	(349,685.35)	3.50%	N --	1.12% 4.16% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 3.23	-- --	2,800,000.00	2,767,847.66 2,776,212.73	2,506,000.00 89.50	2,509,596.69 3,596.69	(270,212.73)	2.54%	N --	1.01% 4.15% --	AA+ Aaa

Portfolio Holdings

10/01/2022 to 12/31/2022

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 3.31	06/03/21 06/07/21	950,000.00	945,806.64 947,108.85	848,283.50 89.29	848,909.87 626.37	(98,825.35)	0.86%	N --	0.84% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 912828Y95 1.88%	07/31/26 07/31/26 3.38	08/29/22 08/30/22	1,400,000.00	1,323,710.94 1,329,904.86	1,296,313.20 92.59	1,307,298.25 10,985.05	(33,591.66)	1.32%	N --	3.37% 4.12% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 3.54	11/19/21 11/22/21	3,165,000.00	3,103,801.75 3,117,755.66	2,806,218.76 88.66	2,814,284.27 8,065.50	(311,536.89)	2.84%	N --	1.17% 4.11% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 3.61	11/19/21 11/22/21	3,165,000.00	3,120,492.19 3,130,456.24	2,814,131.26 88.91	2,821,206.87 7,075.60	(316,324.98)	2.85%	N --	1.17% 4.09% --	AA+ Aaa
UNITED STATES TREASURY 912828U24 2.00%	11/15/26 11/15/26 3.66	11/28/22 11/29/22	2,200,000.00	2,034,656.25 2,038,201.04	2,036,804.00 92.58	2,042,516.71 5,712.71	(1,397.04)	2.06%	N --	4.07% 4.09% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 3.76	04/27/22 04/28/22	2,440,000.00	2,329,723.45 2,344,850.94	2,236,889.52 91.68	2,237,007.48 117.96	(107,961.42)	2.26%	N --	2.79% 4.02% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 3.91	03/09/22 03/11/22	2,725,000.00	2,726,277.34 2,726,082.63	2,499,443.58 91.72	2,516,804.16 17,360.58	(226,639.06)	2.54%	N --	1.87% 4.05% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 3.95	04/27/22 04/28/22	1,000,000.00	987,148.44 988,830.48	939,805.00 93.98	946,192.36 6,387.36	(49,025.48)	0.96%	N --	2.78% 4.06% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 4.10	06/09/22 06/10/22	2,250,000.00	2,205,966.80 2,210,620.55	2,124,139.50 94.41	2,129,331.81 5,192.31	(86,481.05)	2.15%	N --	3.05% 4.02% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 4.29	08/29/22 08/30/22	3,500,000.00	3,333,339.84 3,343,864.67	3,242,830.50 92.65	3,272,575.74 29,745.24	(101,034.17)	3.31%	N --	3.30% 4.00% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 4.61	11/28/22 11/29/22	4,200,000.00	3,549,328.13 3,560,494.81	3,547,194.00 84.46	3,551,218.04 4,024.04	(13,300.81)	3.59%	N --	3.92% 4.00% --	AA+ Aaa
US GOV TOTAL	12/13/25 12/13/25 2.83	-- --	69,210,000.00	\$67,855,469.99 \$67,873,950.65	\$63,592,069.08 92.00	\$63,787,296.01 \$195,226.93	(\$4,281,881.58)	64.48%	N --	1.67% 4.27% --	AA+ Aaa
GSE								0.00%			
FEDERAL HOME LOAN BANKS 3130AAHE1 2.50%	12/08/23 12/08/23 0.91	04/21/20 04/23/20	1,525,000.00	\$1,636,584.25 \$1,553,930.14	\$1,491,471.58 97.80	\$1,493,907.34 \$2,435.76	(\$62,458.56)	1.51%	N --	0.46% 4.92% --	AA+ Aaa

Portfolio Holdings

10/01/2022 to 12/31/2022

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 3133EDBU5 3.50%	12/20/23 12/20/23 0.94	03/05/20 03/06/20	1,400,000.00	1,545,362.00 1,437,476.70	1,381,390.04 98.67	1,382,887.26 1,497.22	(56,086.67)	1.40%	N --	0.72% 4.92% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0V34 2.50%	02/05/24 02/05/24 1.05	10/29/19 10/31/19	1,200,000.00	1,238,520.00 1,210,170.08	1,171,561.37 97.63	1,183,728.03 12,166.67	(38,608.71)	1.20%	N --	1.72% 4.74% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 1.13	02/22/21 02/26/21	1,330,000.00	1,329,521.20 1,329,815.68	1,264,430.60 95.07	1,265,585.11 1,154.51	(65,385.08)	1.28%	N --	0.26% 4.68% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELQD9 1.23%	03/04/24 03/04/24 1.14	03/30/20 03/31/20	1,900,000.00	1,948,868.00 1,914,695.23	1,827,557.18 96.19	1,835,152.43 7,595.25	(87,138.05)	1.85%	N --	0.57% 4.59% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EKVV4 1.85%	07/26/24 07/26/24 1.51	09/09/19 09/12/19	900,000.00	913,212.00 904,361.10	861,169.46 95.69	868,338.21 7,168.75	(43,191.63)	0.88%	N --	1.54% 4.73% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJKW8 0.50%	06/13/25 06/13/25 2.39	06/15/20 06/16/20	1,275,000.00	1,274,311.50 1,274,661.06	1,164,079.25 91.30	1,164,398.00 318.75	(110,581.81)	1.18%	N --	0.51% 4.27% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 2.58	08/25/20 08/27/20	1,310,000.00	1,303,869.20 1,306,729.97	1,182,513.63 90.27	1,184,233.00 1,719.38	(124,216.34)	1.20%	N --	0.47% 4.30% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 2.77	11/09/20 11/12/20	695,000.00	692,511.90 693,570.15	625,574.38 90.01	626,095.63 521.25	(67,995.77)	0.63%	N --	0.57% 4.26% --	AA+ Aaa
GSE TOTAL	07/11/24 07/11/24 1.48	-- --	11,535,000.00	\$11,882,760.05 \$11,625,410.09	\$10,969,747.48 95.20	\$11,004,325.03 \$34,577.54	(\$655,662.61)	11.12%	N --	0.72% 4.63% --	AA+ Aaa
AGCY MBS								0.00%			
G2 005301 36202F3J3 3.50%	07/31/24 02/20/27 1.60	06/15/12 06/15/12	93,870.98	\$100,324.61 \$96,597.52	\$90,973.13 96.91	\$91,246.92 \$273.79	(\$5,624.39)	0.09%	N --	1.58% 5.52% --	AA+ Aaa

Portfolio Holdings

10/01/2022 to 12/31/2022

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
G2 794283 36177NXM7 3.50%	08/21/24 03/20/27 1.72	04/04/13 04/04/13	22,429.38	23,901.31 23,407.78	21,485.43 95.79	21,550.85 65.42	(1,922.35)	0.02%	N --	0.79% 6.22% --	AA+ Aaa
AGCY MBS TOTAL	08/04/24 02/25/27 1.62	-- --	116,300.36	\$124,225.92 \$120,005.31	\$112,458.56 96.70	\$112,797.77 \$339.21	(\$7,546.74)	0.11%	N --	1.43% 5.65% --	AA+ Aaa
GSE MBS								0.00%			
FN MA1084 31418AF29 3.50%	09/07/26 06/01/32 3.26	07/17/12 07/17/12	239,830.72	\$255,607.09 \$250,796.01	\$232,562.25 96.97	\$233,261.76 \$699.51	(\$18,233.75)	0.24%	N --	2.15% 4.39% --	AA+ Aaa
GSE MBS TOTAL	09/07/26 06/01/32 3.26	07/17/12 07/17/12	239,830.72	\$255,607.09 \$250,796.01	\$232,562.25 96.97	\$233,261.76 \$699.51	(\$18,233.75)	0.24%	N --	2.15% 4.39% --	AA+ Aaa
MUNI								0.00%			
FLORIDA ST BRD ADMIN FIN CORP REV 341271AD6 1.26%	07/01/25 07/01/25 2.40	04/22/22 04/26/22	3,000,000.00	\$2,803,110.00 \$2,843,484.46	\$2,754,450.00 91.82	\$2,773,320.00 \$18,870.00	(\$89,034.46)	2.80%	N --	3.45% 4.77% --	AA Aa3
NEW YORK N Y 64966QC99 3.86%	05/01/27 05/01/27 3.90	05/20/22 05/26/22	1,120,000.00	1,120,000.00 1,120,000.00	1,073,262.40 95.83	1,080,471.47 7,209.07	(46,737.60)	1.09%	N --	3.86% 4.94% --	AA Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 4.04	07/08/22 07/26/22	855,000.00	855,000.00 855,000.00	820,817.10 96.00	833,697.79 12,880.69	(34,182.90)	0.84%	N --	3.50% 4.49% --	AAA Aaa
MUNI TOTAL	04/11/26 04/11/26 3.04	-- --	4,975,000.00	\$4,778,110.00 \$4,818,484.46	\$4,648,529.50 93.48	\$4,687,489.26 \$38,959.76	(\$169,954.96)	4.74%	N --	3.56% 4.76% --	AA Aa2
CORP								0.00%			
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 0.36	05/04/20 05/11/20	455,000.00	\$453,762.40 \$454,850.29	\$448,440.70 98.56	\$448,914.66 \$473.96	(\$6,409.59)	0.45%	N --	0.84% 4.78% --	AA+ Aaa
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 0.75	10/06/20 10/07/20	660,000.00	659,623.80 659,903.80	637,564.34 96.60	638,180.34 616.00	(22,339.46)	0.65%	N --	0.42% 4.96% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 1.00	01/03/22 01/10/22	1,995,000.00	1,994,680.80 1,994,835.74	1,925,039.30 96.49	1,934,041.74 9,002.44	(69,796.44)	1.95%	N --	0.96% 4.48% --	A A2

Portfolio Holdings

10/01/2022 to 12/31/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 1.33	05/11/21 05/12/21	925,000.00	923,649.50 924,384.48	871,579.35 94.22	872,145.92 566.56	(52,805.13)	0.88%	N --	0.50% 4.87% --	AA A1
PACCAR FINANCIAL CORP 69371RR81 3.15%	06/13/24 06/13/24 1.40	06/06/22 06/13/22	1,625,000.00	1,624,626.25 1,624,727.18	1,587,314.84 97.68	1,589,874.21 2,559.38	(37,412.34)	1.61%	N --	3.16% 4.82% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AG0 5.05%	11/21/24 11/21/24 1.77	11/14/22 11/21/22	2,945,000.00	2,944,322.65 2,944,359.58	2,941,728.58 99.89	2,958,253.30 16,524.72	(2,631.01)	2.99%	N --	5.06% 5.11% --	AA+ Aaa
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 1.95	01/10/22 01/13/22	2,490,000.00	2,486,663.40 2,487,723.21	2,332,950.02 93.69	2,349,799.02 16,849.00	(154,773.18)	2.38%	N --	1.50% 4.74% --	A+ A1
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 2.16	04/11/22 04/13/22	3,120,000.00	3,115,039.20 3,116,190.11	3,012,884.63 96.57	3,033,164.63 20,280.00	(103,305.48)	3.07%	N --	3.06% 4.60% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 2.17	03/24/22 03/28/22	560,000.00	559,020.00 559,261.56	536,847.19 95.87	540,039.19 3,192.00	(22,414.37)	0.55%	Y 03/15/25	2.76% 4.62% 4.69%	A A2
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 2.43	08/03/22 08/11/22	2,405,000.00	2,403,292.45 2,403,503.95	2,339,323.37 97.27	2,372,525.73 33,202.36	(64,180.58)	2.40%	N --	3.58% 4.67% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 2.46	08/01/22 08/09/22	415,000.00	414,618.20 414,667.27	402,369.61 96.96	407,444.14 5,074.53	(12,297.66)	0.41%	N --	3.13% 4.34% --	AA- Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 2.49	09/06/22 09/09/22	1,450,000.00	1,448,985.00 1,449,086.44	1,427,985.22 98.48	1,445,578.55 17,593.33	(21,101.22)	1.46%	N --	3.92% 4.50% --	AA Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 2.47	09/12/22 09/19/22	190,000.00	189,931.60 189,937.45	187,708.75 98.79	189,862.09 2,153.33	(2,228.70)	0.19%	Y 08/15/25	4.01% 4.48% 4.49%	A A2
CORP TOTAL	12/07/24 12/07/24 1.83	-- --	19,235,000.00	\$19,218,215.25 \$19,223,431.05	\$18,651,735.89 97.00	\$18,779,823.50 \$128,087.61	(\$571,695.16)	18.98%	--	2.82% 4.73% 4.64%	AA- A1
PORTFOLIO TOTAL	08/09/25 08/15/25 2.49	-- --	105,638,338.75	\$104,441,595.96 \$104,239,285.24	\$98,534,310.43 93.10	\$98,932,200.99 \$397,890.56	(\$5,704,974.81)	100.00%	--	1.87% 4.42% 4.20%	AA Aa1



City of Cape Coral LT 3-5
Investment Report

10/01/2022 to 12/31/2022

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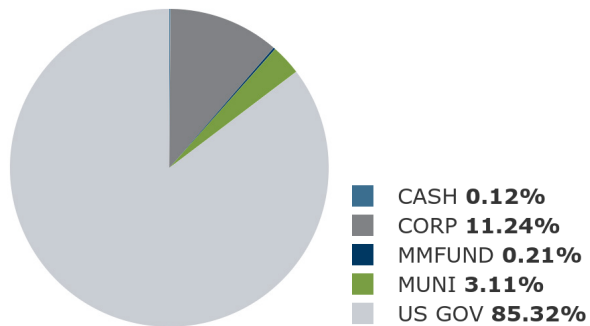
Portfolio Characteristics

	09/30/22	12/31/22
Duration	3.705	3.668
Years to Effective Maturity	3.922	3.892
Years to Final Maturity	3.922	3.892
Coupon Rate	1.580	1.722
Book Yield	1.755	2.046
Market Yield	4.228	4.145
Benchmark Yield	--	--

Portfolio Summary

Summary	09/30/22	12/31/22
Historical Cost	\$49,419,372.16	\$49,121,998.90
Book Value	49,471,596.15	49,179,973.78
Accrued Interest	158,203.21	197,492.20
Net Pending Transactions	187.38	53,871.70
Book Value Plus Accrued	\$49,629,986.74	\$49,431,337.68
Net Unrealized Gain/Loss	(4,200,576.21)	(3,444,407.74)
Market Value Plus Accrued	\$45,429,410.52	\$45,986,929.94

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$201,240.29
Net Amortization/ Accretion Income	29,557.20
Net Realized Gain/Loss	(429,446.55)
Net Income	(\$198,649.06)

Detail may not add to total due to rounding.

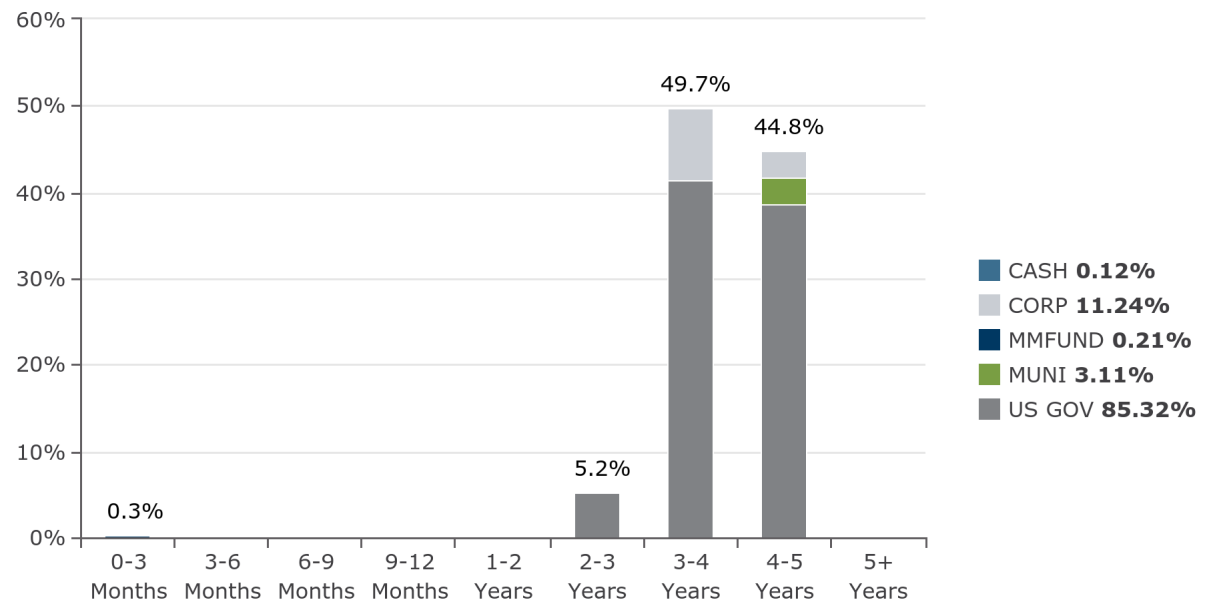
Maturity Distribution by Security Type

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	\$53,871.70	--	--	--	--	--	--	--	--	\$53,871.70
CORP							3,803,365.81	1,365,542.84		5,168,908.65
MMFUND	95,154.26									95,154.26
MUNI								1,431,078.65		1,431,078.65
US GOV						2,400,867.73	19,038,540.82	17,798,508.13		39,237,916.68
TOTAL	\$149,025.96	--	--	--	--	\$2,400,867.73	\$22,841,906.63	\$20,595,129.62	--	\$45,986,929.94

Top Ten Holdings

Issuer	Value
United States	85.32%
Walmart Inc.	1.60%
Berkshire Hathaway Inc.	1.58%
Apple Inc.	1.50%
The Procter & Gamble Company	1.50%
Toyota Motor Corporation	1.47%
Caterpillar Inc.	1.46%
City of New York	1.10%
The Home Depot, Inc.	1.09%
Johnson & Johnson	1.05%

Maturity Distribution by Type



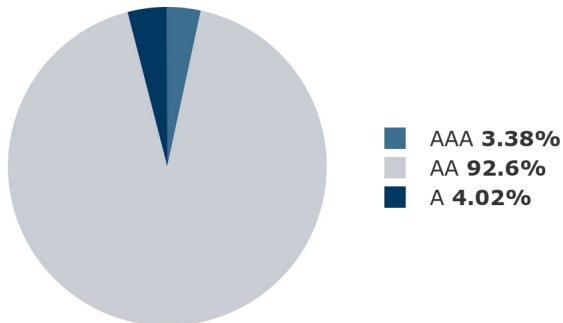
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,556,619.40	3.38%
AA	\$42,583,261.18	92.60%
A	\$1,847,049.36	4.02%
Below A		
Not Rated		
Total Long Term Ratings	\$45,986,929.94	100.00%
Portfolio Total	\$45,986,929.94	100.00%

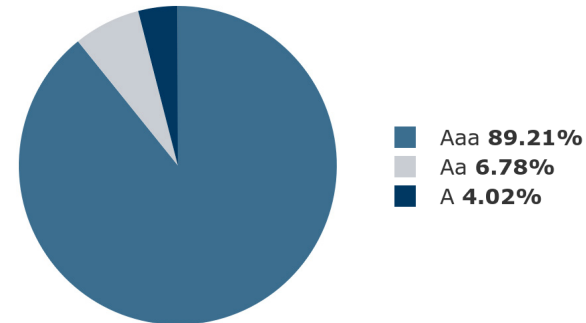
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$41,023,308.58	89.21%
Aa	\$3,116,572.00	6.78%
A	\$1,847,049.36	4.02%
Below A		
Not Rated		
Total Long Term Ratings	\$45,986,929.94	100.00%
Portfolio Total	\$45,986,929.94	100.00%

Allocation by Standard and Poor's Rating



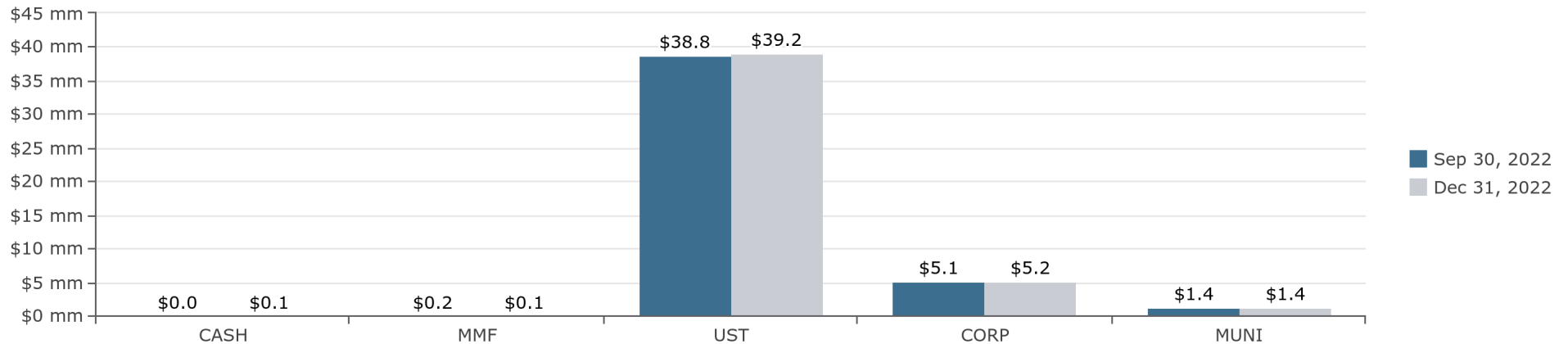
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$187.38	0.00%	\$53,871.70	0.12%	0.12%	0.00%
U.S. Treasury Notes	\$38,753,883.53	85.31%	\$39,237,916.68	85.32%	0.02%	2.02%
Money Market Funds	\$157,671.46	0.35%	\$95,154.26	0.21%	(0.14%)	3.89%
Corporate Notes	5,090,276.41	11.20%	5,168,908.65	11.24%	0.04%	1.78%
Municipal Bonds	1,427,391.75	3.14%	1,431,078.65	3.11%	(0.03%)	3.63%
Portfolio Total	\$45,429,410.52	100.00%	\$45,986,929.94	100.00%		2.05%

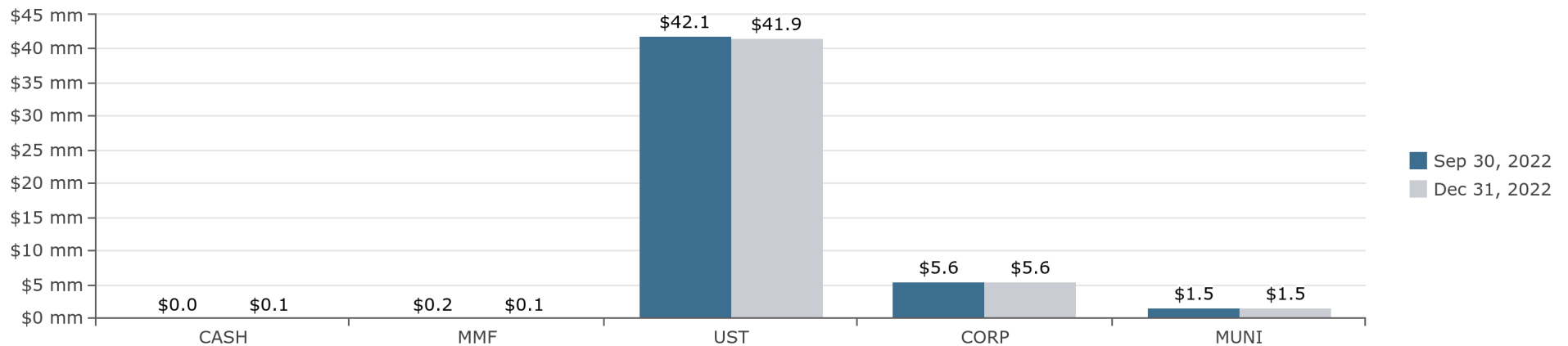
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$187.38	0.00%	\$53,871.70	0.11%	0.11%	0.00%
U.S. Treasury Notes	\$42,144,959.61	85.28%	\$41,910,103.55	85.22%	(0.05%)	2.02%
Money Market Funds	\$157,671.46	0.32%	\$95,154.26	0.19%	(0.13%)	3.89%
Corporate Notes	5,636,741.09	11.41%	5,636,741.09	11.46%	0.06%	1.78%
Municipal Bonds	1,480,000.00	2.99%	1,480,000.00	3.01%	0.01%	3.63%
Portfolio Total	\$49,419,559.54	100.00%	\$49,175,870.60	100.00%		2.05%

Asset Balance by Security Type



Portfolio Holdings

10/01/2022 to 12/31/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable CCYUSD 0.00%	12/31/22 12/31/22 0.00	-- --	53,871.70	\$53,871.70 \$53,871.70	\$53,871.70 1.00	\$53,871.70 \$0.00	\$0.00	0.12%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	12/31/22 12/31/22 0.00	-- --	53,871.70	\$53,871.70 \$53,871.70	\$53,871.70 1.00	\$53,871.70 \$0.00	\$0.00	0.12%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y 31846V807 3.89%	12/31/22 12/31/22 0.00	-- --	95,154.26	\$95,154.26 \$95,154.26	\$95,154.26 1.00	\$95,154.26 \$0.00	(\$0.00)	0.21%	N --	3.89% -- --	AAAm Aaa
MMFUND TOTAL	12/31/22 12/31/22 0.00	-- --	95,154.26	\$95,154.26 \$95,154.26	\$95,154.26 1.00	\$95,154.26 \$0.00	(\$0.00)	0.21%	N --	3.89% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 2.73	10/27/21 10/28/21	500,000.00	\$525,000.00 \$517,823.81	\$473,691.50 94.74	\$475,152.14 \$1,460.64	(\$44,132.31)	1.03%	N --	0.99% 4.21% --	AA+ Aaa
UNITED STATES TREASURY 91282CAZ4 0.38%	11/30/25 11/30/25 2.84	10/27/21 10/28/21	2,150,000.00	2,094,570.31 2,110,303.26	1,925,006.80 89.54	1,925,715.59 708.79	(185,296.46)	4.19%	N --	1.02% 4.23% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 3.00	10/27/21 10/28/21	800,000.00	777,500.00 783,618.76	712,468.80 89.06	713,724.23 1,255.43	(71,149.96)	1.55%	N --	1.05% 4.19% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 3.07	11/18/21 11/19/21	1,425,000.00	1,386,703.13 1,396,540.82	1,271,255.32 89.21	1,273,676.25 2,420.93	(125,285.49)	2.77%	N --	1.15% 4.17% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 3.14	10/27/21 10/28/21	2,150,000.00	2,119,513.67 2,127,500.12	1,929,289.60 89.73	1,933,409.45 4,119.85	(198,210.52)	4.20%	N --	1.08% 4.16% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 3.23	10/27/21 10/28/21	2,150,000.00	2,118,001.96 2,126,224.94	1,924,250.00 89.50	1,927,011.74 2,761.74	(201,974.94)	4.19%	N --	1.09% 4.15% --	AA+ Aaa
UNITED STATES TREASURY 912828R36 1.62%	05/15/26 05/15/26 3.22	12/28/21 12/29/21	1,485,000.00	1,510,523.44 1,504,769.29	1,368,345.82 92.14	1,371,478.89 3,133.06	(136,423.46)	2.98%	N --	1.22% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 3.31	11/18/21 11/19/21	1,425,000.00	1,398,281.25 1,404,745.71	1,272,425.25 89.29	1,273,364.81 939.56	(132,320.46)	2.77%	N --	1.18% 4.14% --	AA+ Aaa

Portfolio Holdings

10/01/2022 to 12/31/2022

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 91282CCJ8 0.88%	06/30/26 06/30/26 3.37	10/27/21 10/28/21	2,010,000.00	1,988,094.14 1,993,506.49	1,799,498.73 89.53	1,799,547.31 48.58	(194,007.76)	3.91%	N --	1.11% 4.12% --	AA+ Aaa
UNITED STATES TREASURY 9128287B0 1.88%	06/30/26 06/30/26 3.30	12/28/21 12/29/21	1,010,000.00	1,039,155.86 1,032,769.19	938,155.67 92.89	938,207.98 52.31	(94,613.52)	2.04%	N --	1.21% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 3.54	10/27/21 10/28/21	2,010,000.00	1,973,725.79 1,982,390.27	1,782,148.41 88.66	1,787,270.58 5,122.17	(200,241.86)	3.89%	N --	1.13% 4.11% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 3.61	11/18/21 11/19/21	1,550,000.00	1,525,478.52 1,530,995.33	1,378,168.55 88.91	1,381,633.69 3,465.14	(152,826.78)	3.00%	N --	1.21% 4.09% --	AA+ Aaa
UNITED STATES TREASURY 91282CDG3 1.12%	10/31/26 10/31/26 3.68	12/28/21 12/29/21	1,700,000.00	1,690,238.28 1,692,230.86	1,522,562.50 89.56	1,525,838.05 3,275.55	(169,668.36)	3.32%	N --	1.25% 4.09% --	AA+ Aaa
UNITED STATES TREASURY 912828YQ7 1.62%	10/31/26 10/31/26 3.64	12/28/21 12/29/21	1,700,000.00	1,730,480.47 1,724,281.76	1,553,839.10 91.40	1,558,570.45 4,731.35	(170,442.66)	3.39%	N --	1.24% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 912828YU8 1.62%	11/30/26 11/30/26 3.72	12/28/21 12/29/21	1,700,000.00	1,730,613.28 1,724,494.97	1,552,378.80 91.32	1,554,807.37 2,428.57	(172,116.17)	3.38%	N --	1.25% 4.04% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 3.76	04/27/22 04/28/22	1,315,000.00	1,255,568.17 1,263,720.90	1,205,536.77 91.68	1,205,600.34 63.57	(58,184.13)	2.62%	N --	2.79% 4.02% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 3.91	03/09/22 03/11/22	2,400,000.00	2,401,125.00 2,400,953.52	2,201,344.80 91.72	2,216,634.86 15,290.06	(199,608.72)	4.82%	N --	1.87% 4.05% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 3.95	04/27/22 04/28/22	1,940,000.00	1,915,067.97 1,918,331.13	1,823,221.70 93.98	1,835,613.18 12,391.48	(95,109.43)	3.99%	N --	2.78% 4.06% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 4.10	06/09/22 06/10/22	1,820,000.00	1,784,382.03 1,788,146.40	1,718,192.84 94.41	1,722,392.84 4,200.00	(69,953.56)	3.75%	N --	3.05% 4.02% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 4.07	07/07/22 07/08/22	1,465,000.00	1,477,818.75 1,476,669.73	1,418,703.07 96.84	1,418,834.60 131.53	(57,966.66)	3.09%	N --	3.06% 4.02% --	AA+ Aaa
UNITED STATES TREASURY 91282CFB2 2.75%	07/31/27 07/31/27 4.20	08/29/22 08/30/22	2,365,000.00	2,307,445.51 2,311,132.27	2,241,114.20 94.76	2,268,330.98 27,216.78	(70,018.06)	4.93%	N --	3.29% 4.01% --	AA+ Aaa

Portfolio Holdings

10/01/2022 to 12/31/2022

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 9128282R0 2.25%	08/15/27 08/15/27 4.29	08/29/22 08/30/22	2,365,000.00	2,252,385.35 2,259,497.13	2,191,226.90 92.65	2,211,326.18 20,099.29	(68,270.24)	4.81%	N --	3.30% 4.00% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.12%	09/30/27 09/30/27 4.24	11/28/22 11/29/22	1,050,000.00	1,059,105.47 1,058,961.04	1,055,619.60 100.54	1,066,685.71 11,066.11	(3,341.44)	2.32%	N --	3.93% 4.00% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 4.61	11/28/22 11/29/22	2,175,000.00	1,838,044.92 1,843,827.66	1,836,939.75 84.46	1,839,023.63 2,083.88	(6,887.91)	4.00%	N --	3.92% 4.00% --	AA+ Aaa
UNITED STATES TREASURY 9128283F5 2.25%	11/15/27 11/15/27 4.53	11/28/22 11/29/22	2,175,000.00	2,011,280.27 2,014,034.79	2,007,712.05 92.31	2,014,065.81 6,353.76	(6,322.74)	4.38%	N --	3.93% 4.00% --	AA+ Aaa
US GOV TOTAL	12/05/26 12/05/26 3.71	-- --	42,835,000.00	\$41,910,103.55 \$41,987,470.17	\$39,103,096.54 91.39	\$39,237,916.68 \$134,820.14	(\$2,884,373.63)	85.32%	N --	2.02% 4.08% --	AA+ Aaa
MUNI								0.00%			
NEW YORK N Y 64966QC99 3.86%	05/01/27 05/01/27 3.90	05/20/22 05/26/22	525,000.00	\$525,000.00 \$525,000.00	\$503,091.75 95.83	\$506,471.00 \$3,379.25	(\$21,908.25)	1.10%	N --	3.86% 4.94% --	AA Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 4.04	07/08/22 07/26/22	475,000.00	475,000.00 475,000.00	456,009.50 96.00	463,165.44 7,155.94	(18,990.50)	1.01%	N --	3.50% 4.49% --	AAA Aaa
DISTRICT COLUMBIA INCOME TAX REV 25477GUY9 3.50%	07/01/27 07/01/27 4.03	07/13/22 07/27/22	480,000.00	480,000.00 480,000.00	454,257.60 94.64	461,442.21 7,184.61	(25,742.40)	1.00%	N --	3.50% 4.84% --	AAA Aa1
MUNI TOTAL	06/09/27 06/09/27 3.99	-- --	1,480,000.00	\$1,480,000.00 \$1,480,000.00	\$1,413,358.85 95.50	\$1,431,078.65 \$17,719.80	(\$66,641.15)	3.11%	N --	3.63% 4.76% --	AA+ Aa1
CORP								0.00%			
JOHNSON & JOHNSON 478160BY9 2.45%	03/01/26 03/01/26 2.95	02/02/22 02/04/22	509,000.00	\$521,979.50 \$518,965.80	\$478,828.95 94.07	\$482,985.78 \$4,156.83	(\$40,136.86)	1.05%	Y 12/01/25	1.76% 4.48% 4.64%	AAA Aaa
CATERPILLAR FINANCIAL SERVICES CORP 14913R2K2 0.90%	03/02/26 03/02/26 3.05	02/02/22 02/04/22	750,000.00	722,422.50 728,417.83	668,904.47 89.19	671,135.72 2,231.25	(59,513.35)	1.46%	N --	1.84% 4.60% --	A A2

Portfolio Holdings

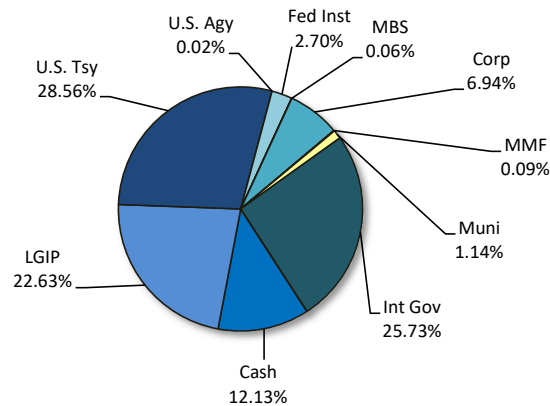
10/01/2022 to 12/31/2022

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
BERKSHIRE HATHAWAY INC 084670BS6 3.12%	03/15/26 03/15/26 2.94	02/02/22 02/04/22	750,000.00	787,222.50 778,669.30	719,503.10 95.93	726,404.14 6,901.04	(59,166.20)	1.58%	Y 12/15/25	1.79% 4.50% 4.61%	AA Aa2
WALMART INC 931142EM1 3.05%	07/08/26 07/08/26 3.20	01/20/22 01/24/22	750,000.00	790,537.50 781,945.17	722,522.46 96.34	733,515.17 10,992.71	(59,422.71)	1.60%	Y 05/08/26	1.74% 4.18% 4.23%	AA Aa2
APPLE INC 037833DN7 2.05%	09/11/26 09/11/26 3.46	12/07/21 12/09/21	750,000.00	768,675.00 764,458.67	685,516.81 91.40	690,214.72 4,697.92	(78,941.87)	1.50%	Y 07/11/26	1.49% 4.60% 4.72%	AA+ Aaa
HOME DEPOT INC 437076BN1 2.12%	09/15/26 09/15/26 3.46	02/02/22 02/04/22	541,000.00	547,486.59 546,177.33	495,725.26 91.63	499,110.27 3,385.01	(50,452.07)	1.09%	Y 06/15/26	1.84% 4.60% 4.78%	A A2
TOYOTA MOTOR CREDIT CORP 89236TJV8 1.90%	01/13/27 01/13/27 3.77	01/20/22 01/24/22	750,000.00	746,925.00 747,483.57	670,153.36 89.35	676,803.36 6,650.00	(77,330.20)	1.47%	N --	1.99% 4.83% --	A+ A1
PROCTER & GAMBLE CO 742718FV6 1.90%	02/01/27 02/01/27 3.83	02/02/22 02/04/22	750,000.00	751,492.50 751,231.68	682,801.97 91.04	688,739.47 5,937.50	(68,429.70)	1.50%	N --	1.86% 4.31% --	AA- Aa3
CORP TOTAL	07/31/26 07/31/26 3.34	-- --	5,550,000.00	\$5,636,741.09 \$5,617,349.35	\$5,123,956.39 92.41	\$5,168,908.65 \$44,952.26	(\$493,392.96)	11.24%	--	1.78% 4.51% 4.58%	AA- Aa3
PORTFOLIO TOTAL	11/22/26 11/22/26 3.67	-- --	50,014,025.96	\$49,175,870.60 \$49,233,845.48	\$45,789,437.74 91.34	\$45,986,929.94 \$197,492.20	(\$3,444,407.74)	100.00%	--	2.05% 4.15% 4.50%	AA+ Aa1

Asset Allocation as of December 31, 2022

Security Distribution ⁽¹⁾	December 31, 2022 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant	Issuer Description ⁽¹⁾	Sec. Desc.	December 31, 2022 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
Cash	\$ 75,397,075.82	12.13%	100.00%	YES	FLCLASS ⁽²⁾	Int Gov	\$ 68,594,427.40	11.04%	60.00%	YES
LGIP	140,632,132.07	22.63%	60.00%	YES	FL SAFE ⁽²⁾	Int Gov	91,332,499.44	14.70%	60.00%	YES
U.S. Treasury Notes	177,486,576.80	28.56%	100.00%	YES	FL PRIME (SBA) ⁽²⁾	LGIP	140,632,132.07	22.63%	60.00%	YES
U.S. Agency Notes	112,797.77	0.02%	25.00%	YES	MMF - Fidelity Prime	MMF	581,043.64	0.09%	10.00%	YES
FNMA	4,413,942.50	0.71%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	-	0.00%	25.00%	YES	First Horizon Local Account	Cash	4,305,041.90	0.69%	100.00%	YES
FFCB	10,055,370.90	1.62%	25.00%	YES	BankUnited Local Account	Cash	50,097,419.59	8.06%	100.00%	YES
FHLB	2,658,305.34	0.43%	25.00%	YES	Bank of America Local Account ⁽²⁾	Cash	20,994,614.33	3.38%	100.00%	YES
Fed Instrumentality Subtotal	\$ 17,127,618.74	2.76%	80.00%	YES	U.S. Treasury Notes	UST	177,486,576.80	28.56%	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	4,180,680.74	0.67%	25.00%	YES
Corporate Notes	43,144,252.23	6.94%	35.00%	YES	FHLMC	GSE	-	0.00%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	10,055,370.90	1.62%	25.00%	YES
Money Market Funds	581,043.64	0.09%	25.00%	YES	FHLB	GSE	2,658,305.34	0.43%	25.00%	YES
Municipal Bonds	7,105,310.28	1.14%	20.00%	YES	Amazon Inc	Corp	6,976,499.89	1.12%	5.00%	YES
Intergovernmental Funds	159,926,926.84	25.73%	60.00%	YES	Apple Inc.	Corp	2,041,891.83	0.33%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Berkshire Hathaway	Corp	726,404.14	0.12%	5.00%	YES
Total Portfolio Market Value	\$ 621,513,734.19	100.00%			Caterpillar	Corp	4,539,219.20	0.73%	5.00%	YES
					Colgate-Palmolive Company	Corp	819,797.24	0.13%	5.00%	YES
					Johnson & Johnson	Corp	482,985.78	0.08%	5.00%	YES
					PACCAR Inc.	Corp	7,964,016.38	1.28%	5.00%	YES
					PepsiCo Inc.	Corp	1,929,045.11	0.31%	5.00%	YES
					Procter and Gamble Company	Corp	688,739.47	0.11%	5.00%	YES
					The Home Depot	Corp	1,968,730.97	0.32%	5.00%	YES
					Toyota	Corp	5,390,556.83	0.87%	5.00%	YES
					Walmart Inc.	Corp	3,644,611.28	0.59%	5.00%	YES
					The Depository Trust & Clearing Corp	Corp	5,971,754.11	0.96%	5.00%	YES
					FNMA MBS	MBS	233,261.76	0.04%	15.00%	YES
					GNMA MBS	MBS	112,797.77	0.02%	15.00%	YES
					City of New York	Muni	1,586,942.47	0.26%	5.00%	YES
					DC Income Tax Revenue	Muni	461,442.21	0.07%	5.00%	YES
					FL Hurricane Cat Fund Fin Corp	Muni	2,773,320.00	0.45%	5.00%	YES
					Oklahoma City Water Utilities	Muni	2,283,605.60	0.37%	5.00%	YES
					Total Portfolio Market Value		\$ 621,513,734.19	100.00%		

Ending Portfolio Allocation



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

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

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

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

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

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

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

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

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



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