



# CITY OF WINTER SPRINGS

## Investment Performance Review For the Quarter Ended March 31, 2023

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# Agenda

- Market Update
- Portfolio Review

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
  - ▶ A labor market showing the first signs of moderation
  - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



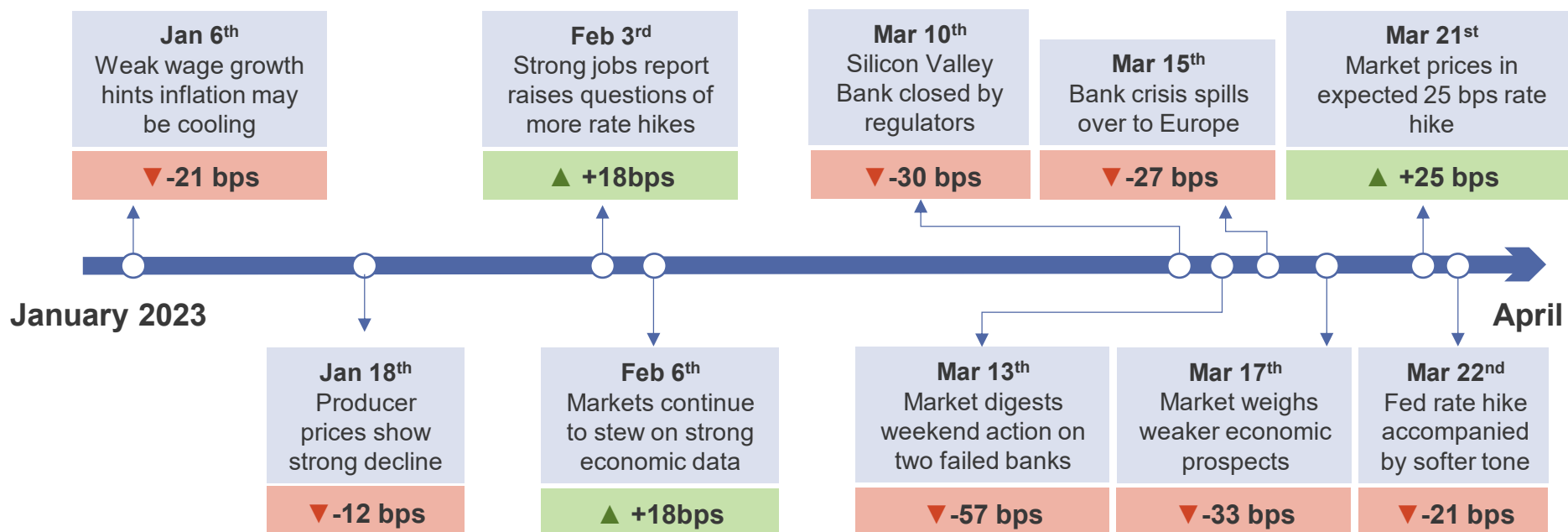
- ▶ Fed policy tightening may be nearly complete
  - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
  - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
  - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
  - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
  - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
  - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

## Market Events Drive Large Yield Moves

### Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield



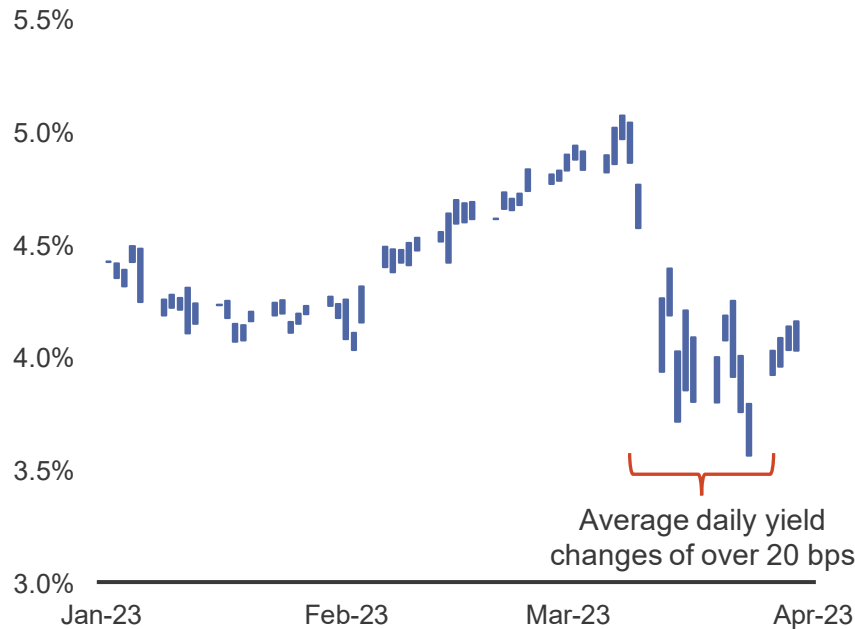
▼/▲ Changes in 2-Year Treasury

## Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality”, Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

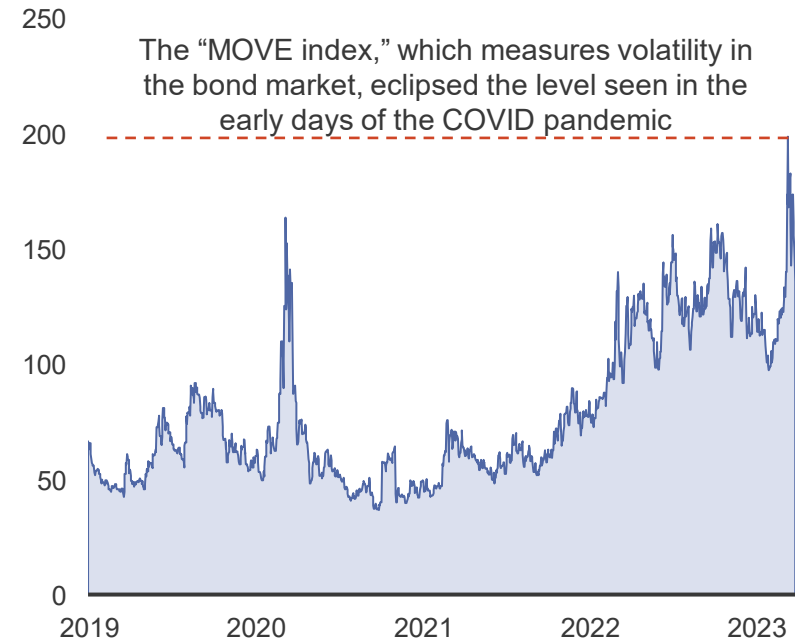
### 2-Year Treasury

Daily High and Low Yield



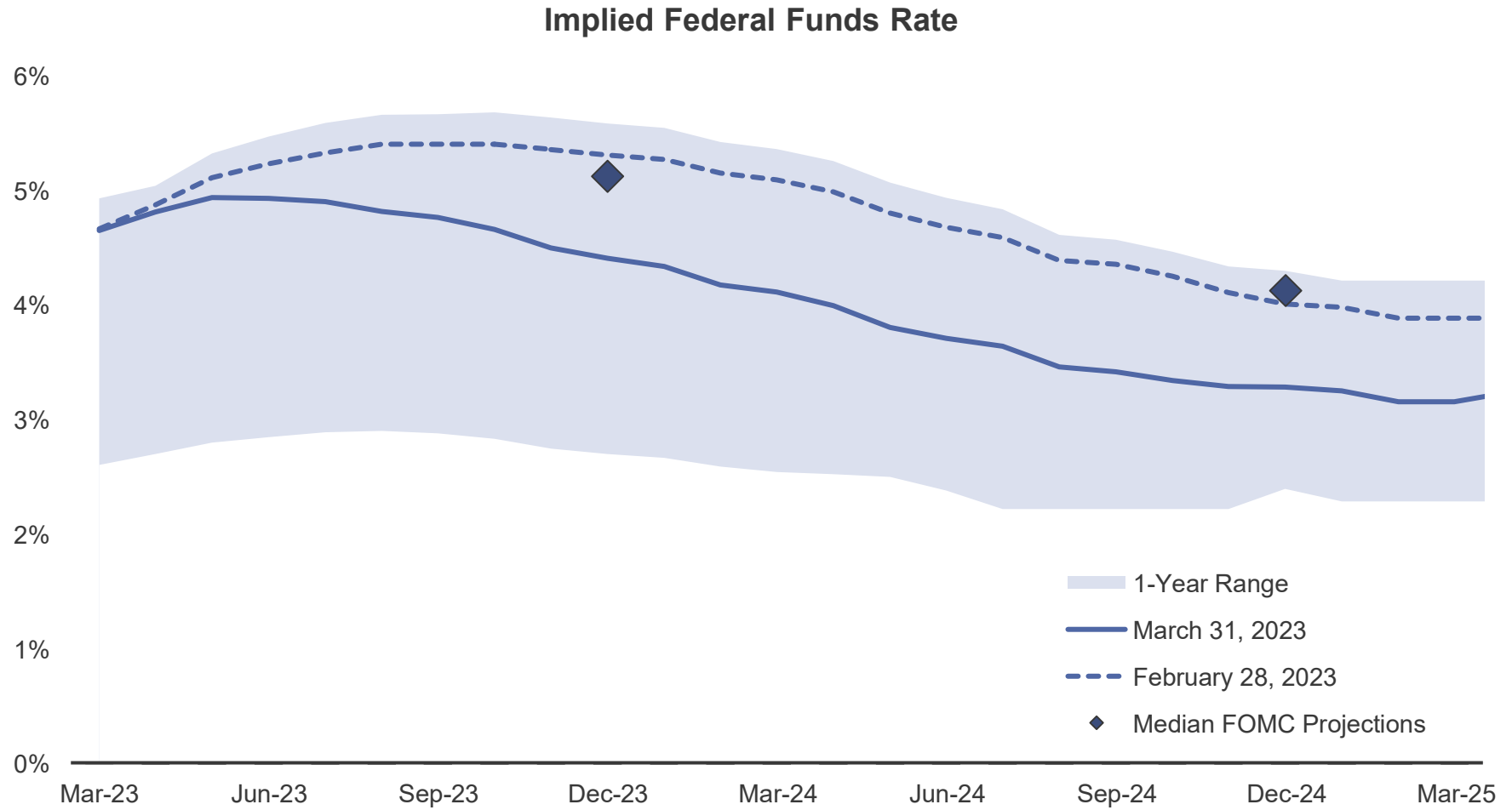
### Fixed Income Market Volatility

ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

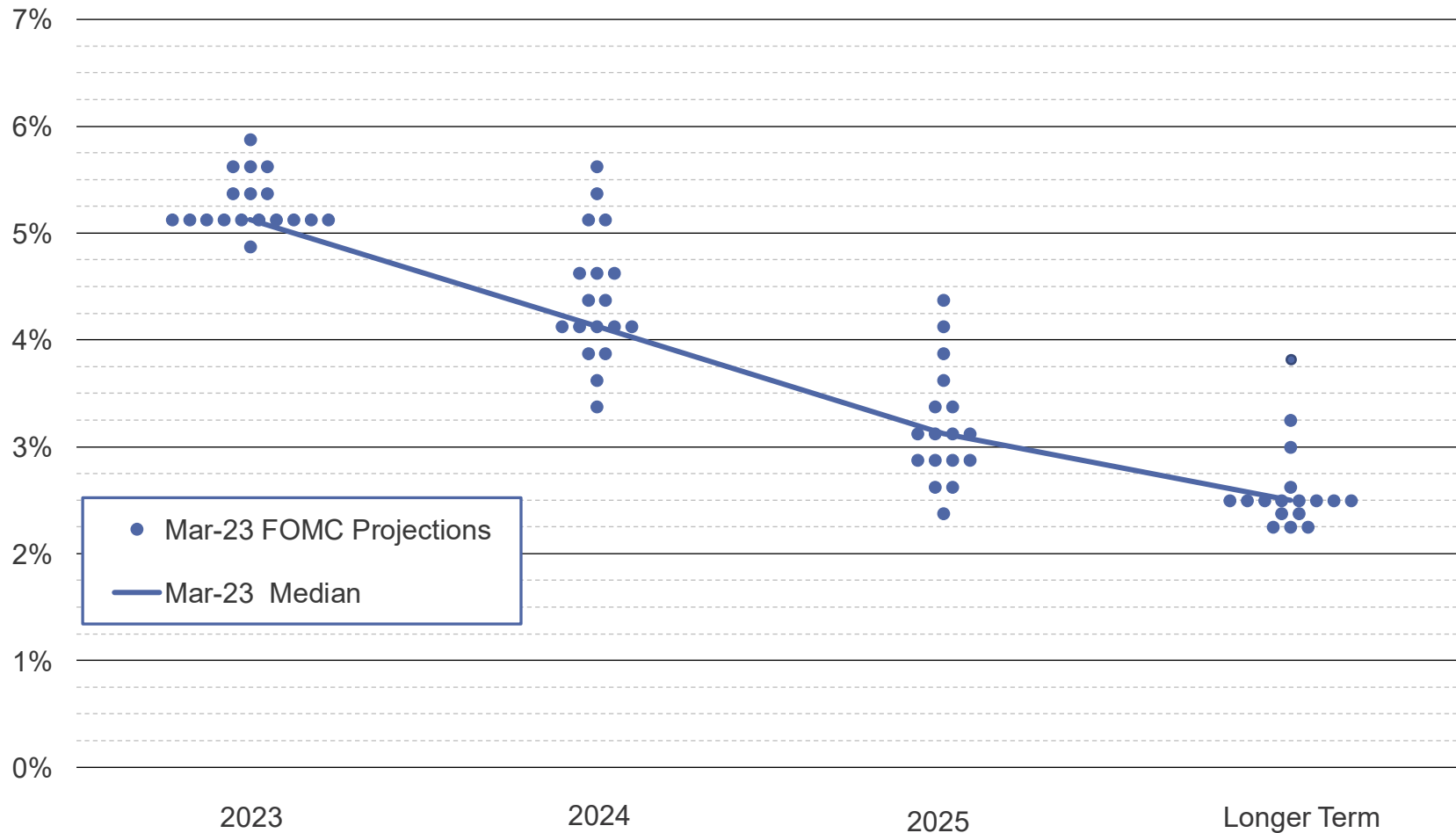
## Market Expectations Evolve Amid Changing Policy Environment



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

## Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

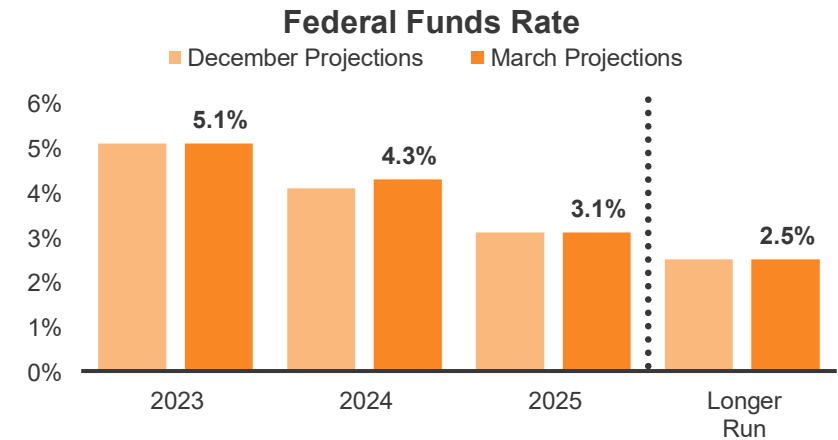
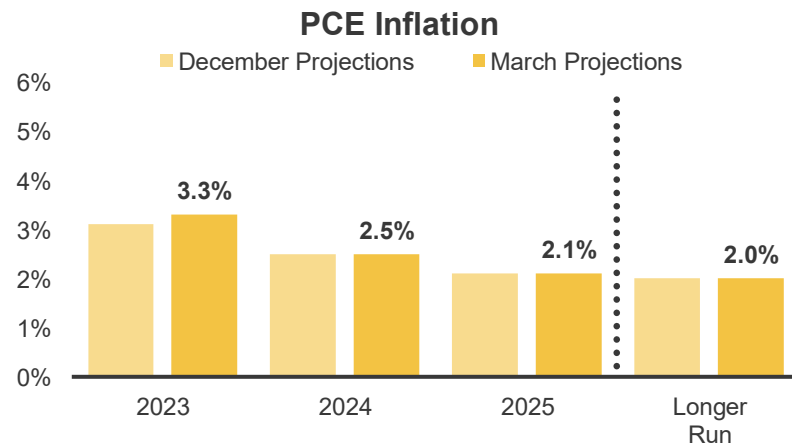
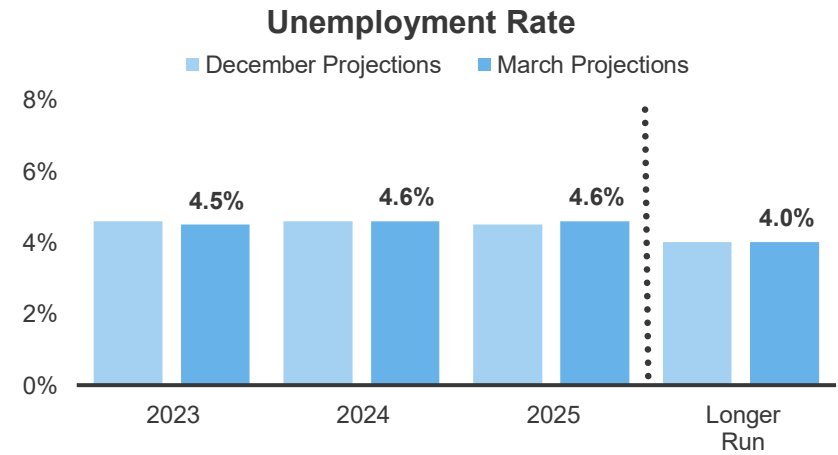
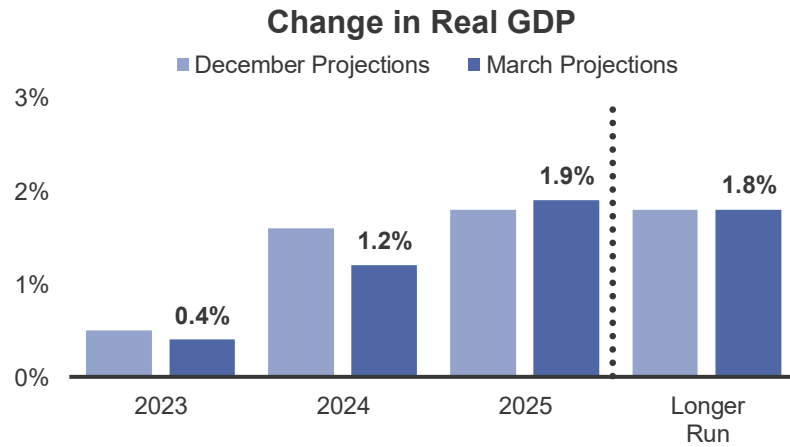
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.



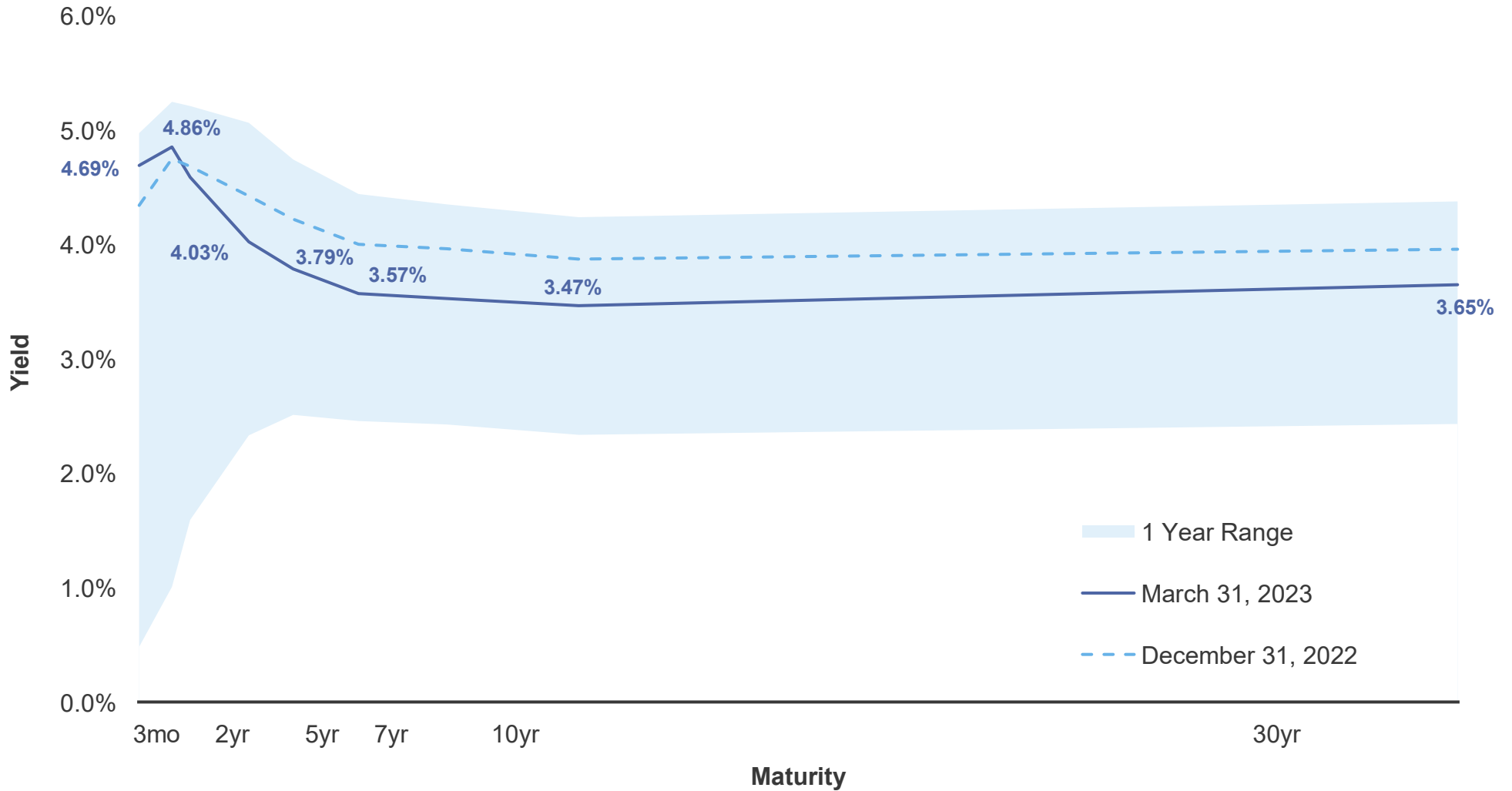
## Fed's Updated Projections Reflect Little Change From December



Source: Federal Reserve, latest economic projections as of March 2023.

### As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

#### U.S. Treasury Yield Curve



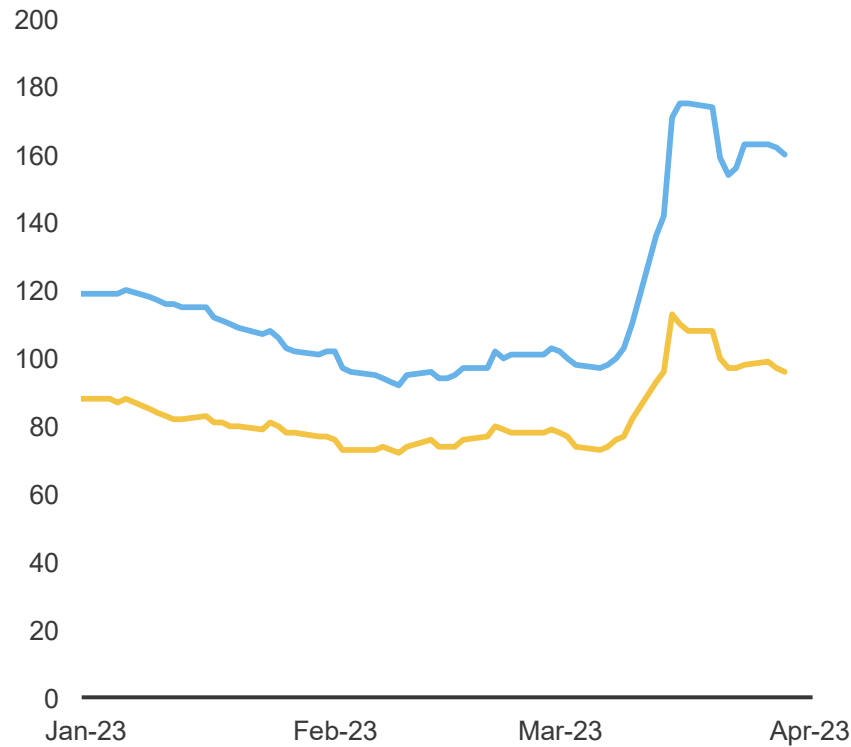
Source: Bloomberg, as of 03/31/2022.

## Corporate Yield Spreads Modestly Wider, Led By Financials

### Investment Grade Corporate Spreads

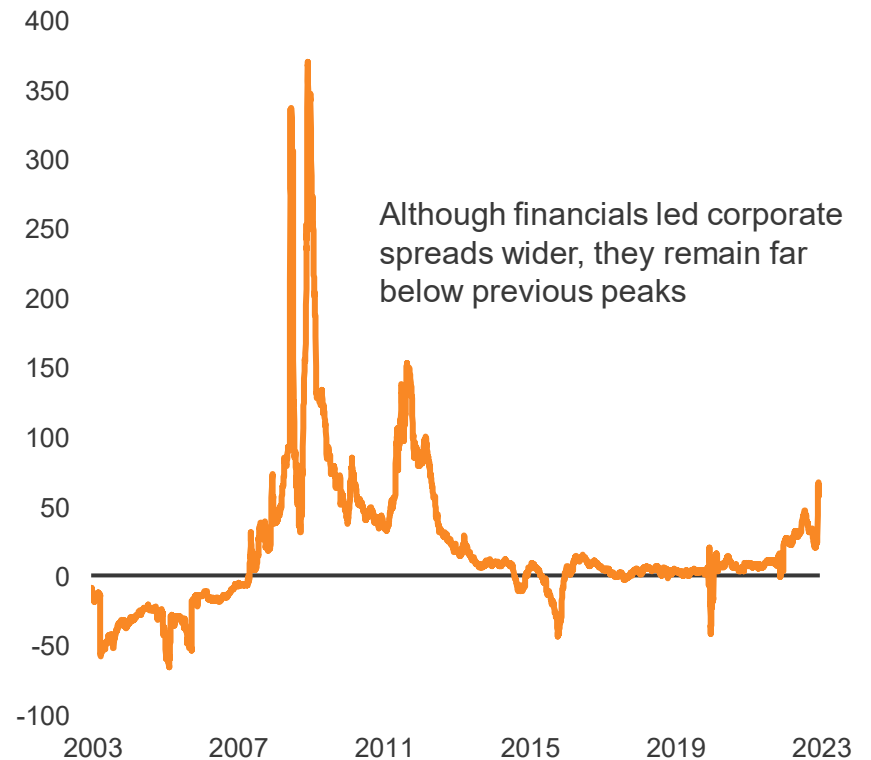
1-5 Year U.S. Corporate Index

Financials Industrials



### Difference Between Financial and Industrial Corporate Yield Spreads

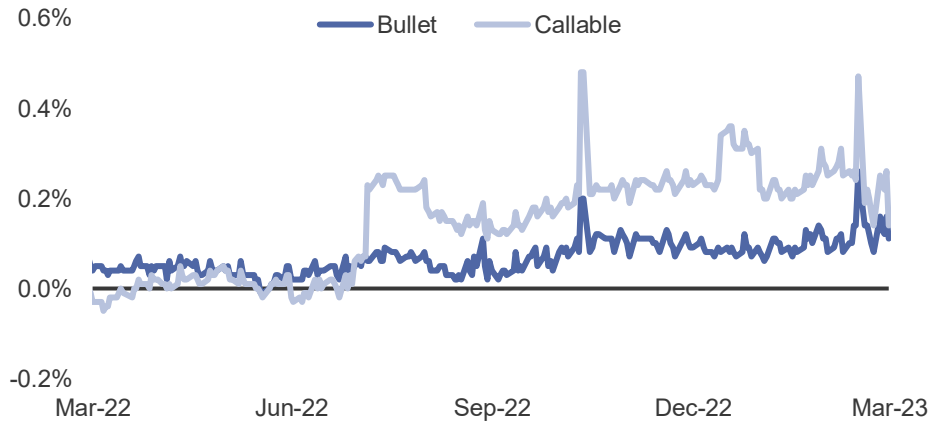
1-5 Year U.S. Corporate Index



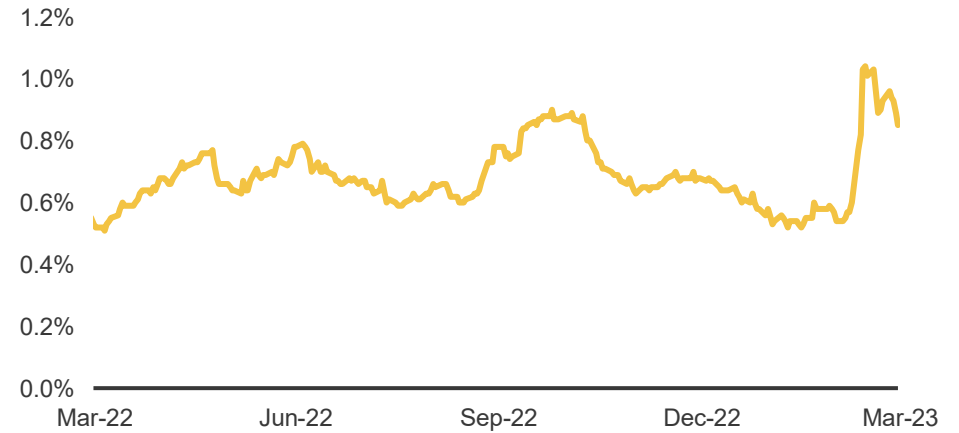
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

## Sector Yield Spreads

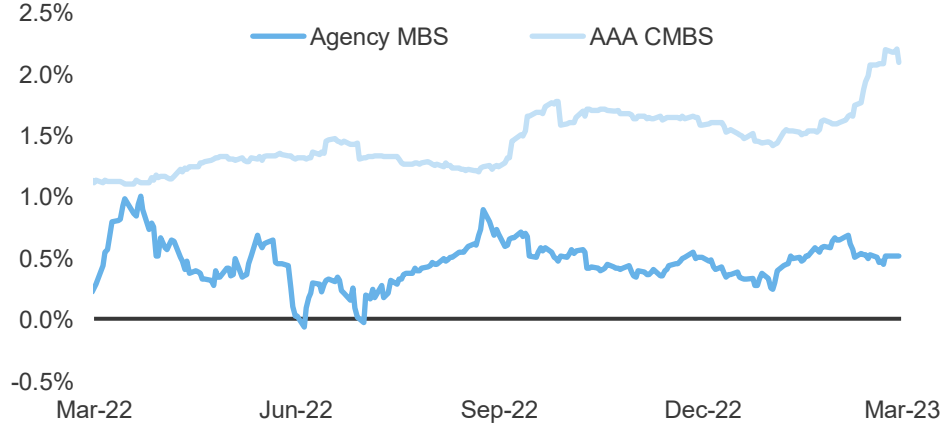
### Federal Agency Yield Spreads



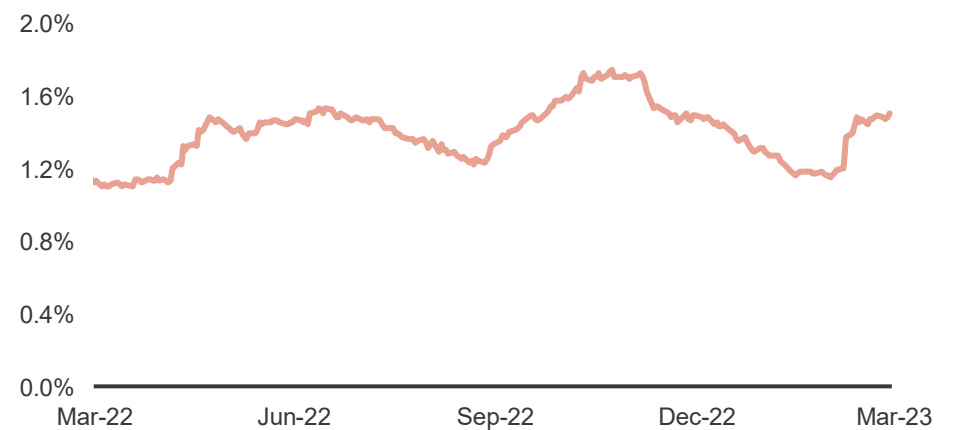
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads

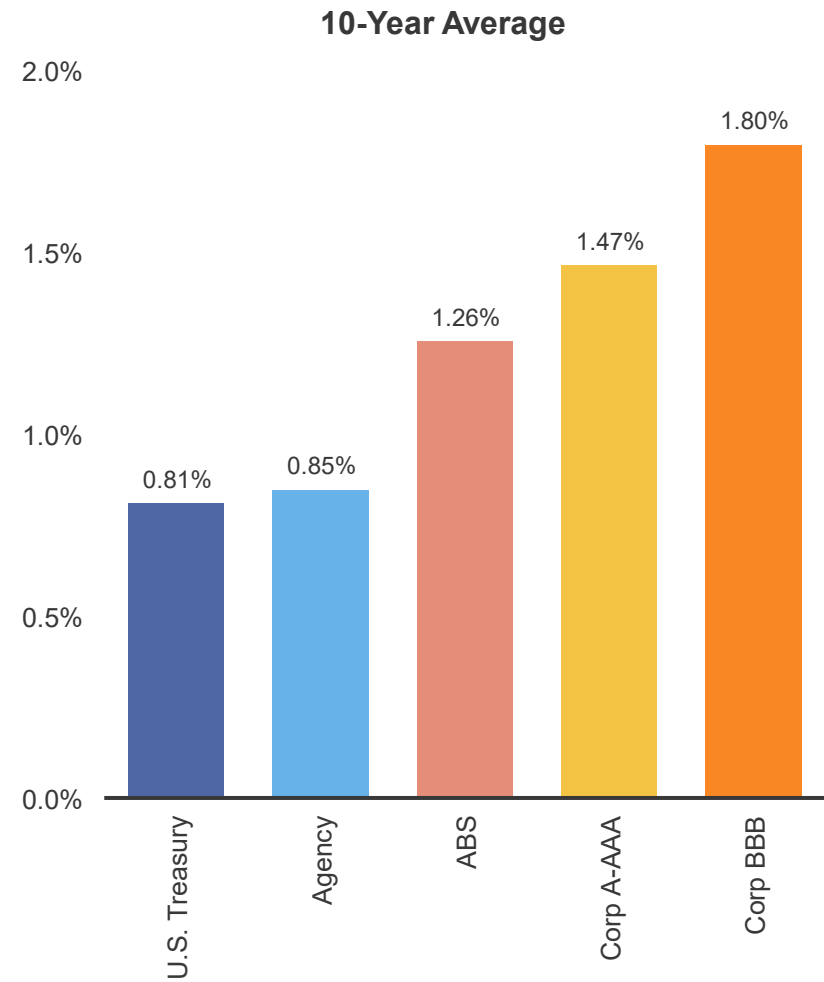
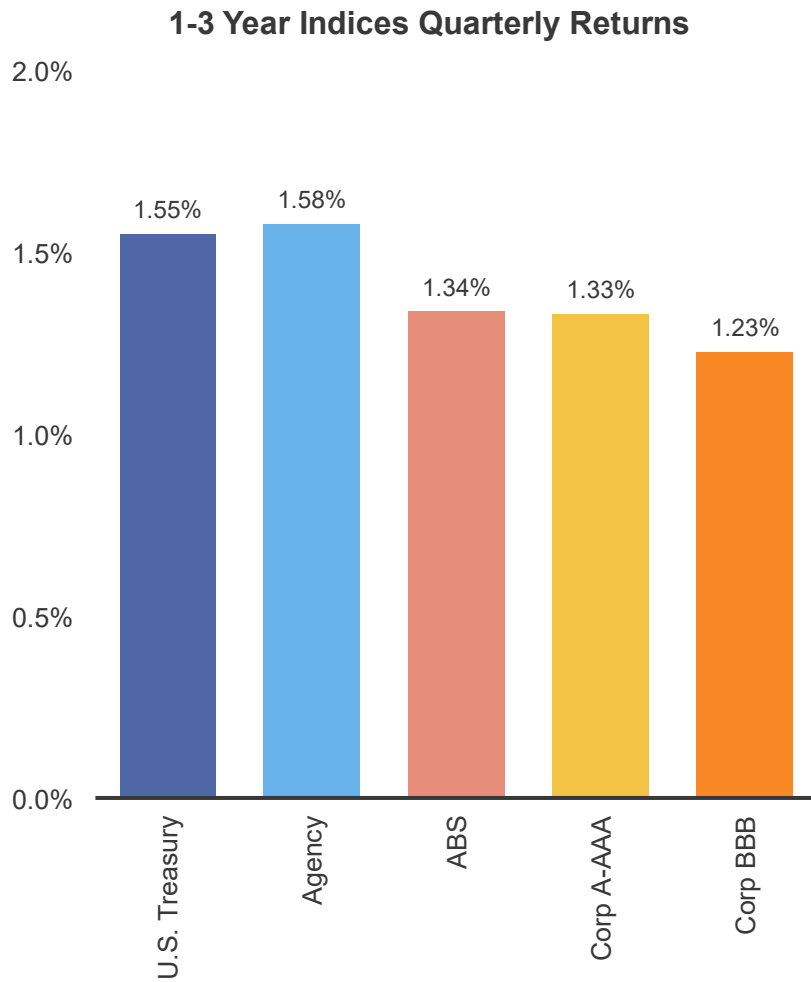


### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

### Fixed-Income Markets in Q1 2023



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 03/31/2023.

## Fixed-Income Sector Commentary – 1Q 2023

- ▶ **U.S. Treasury** experienced a classic “flight-to-quality” in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- ▶ **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- ▶ **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- ▶ **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- ▶ **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- ▶ **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- ▶ **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- ▶ **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1, however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

### Fixed-Income Sector Outlook – 2Q 2023

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



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Portfolio Review:  
WINTER SPRINGS GENERAL CITY ACCOUNT

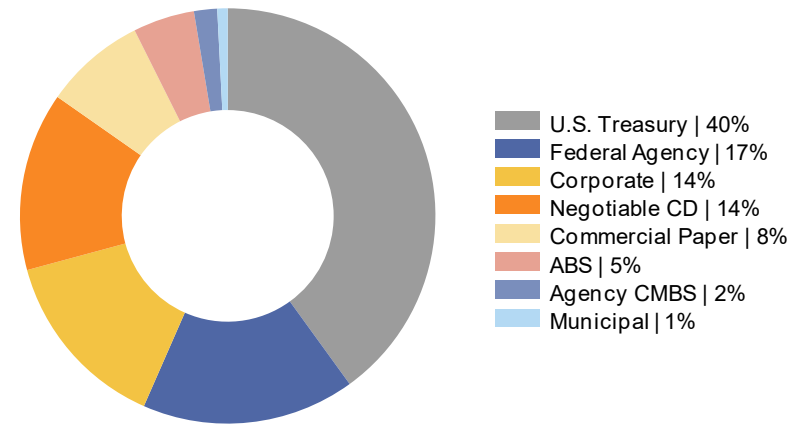


## Portfolio Snapshot - WINTER SPRINGS GENERAL CITY ACCOUNT<sup>1</sup>

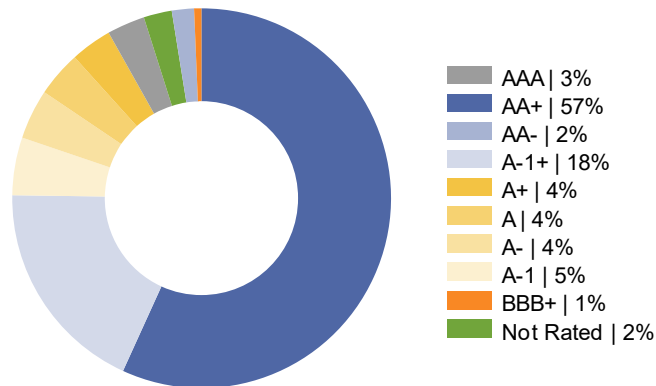
### Portfolio Statistics

<b>Total Market Value</b>	\$102,223,673.98
<i>Securities Sub-Total</i>	\$101,651,472.09
<i>Accrued Interest</i>	\$454,983.32
<i>Cash</i>	\$117,218.57
<b>Portfolio Effective Duration</b>	0.72 years
<b>Benchmark Effective Duration</b>	0.89 years
<b>Yield At Cost</b>	2.94%
<b>Yield At Market</b>	4.49%
<b>Portfolio Credit Quality</b>	AA

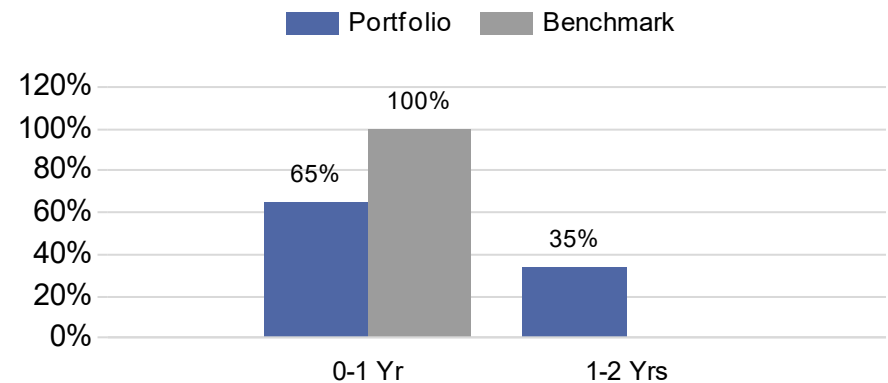
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofAML 1 Year U.S Treasury Index. Prior to 6/30/11 it was the ICE BofAML 1-3 Year Government Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Issuer Diversification

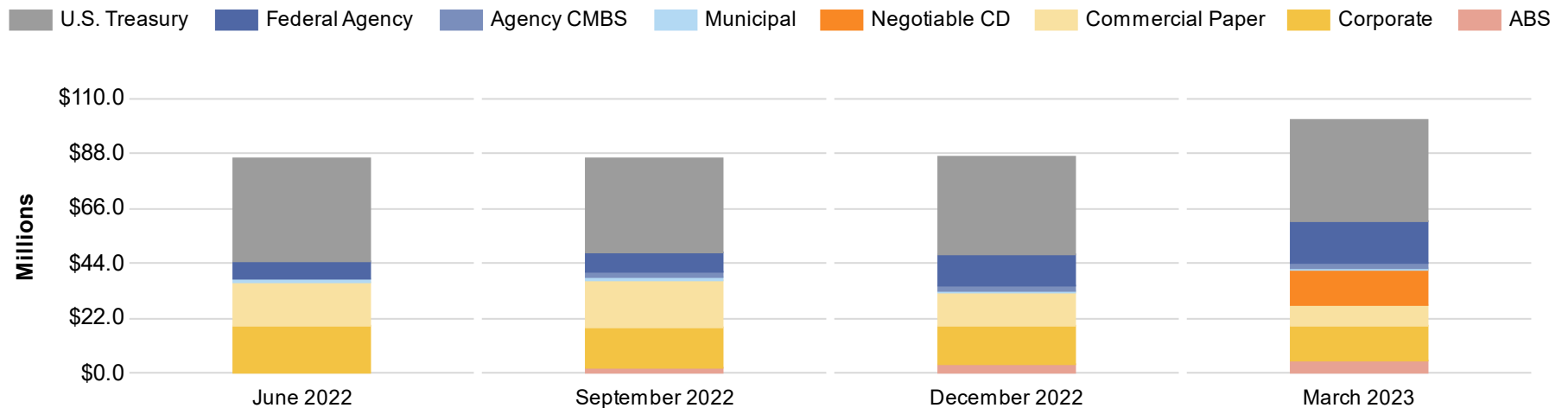
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>40.0%</b>	
UNITED STATES TREASURY	40.0%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>16.6%</b>	
FANNIE MAE	2.1%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	4.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	9.9%	AA / Aaa / NR
FREDDIE MAC	0.6%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.8%</b>	
FREDDIE MAC	1.8%	AA / Aaa / AAA
<b>Municipal</b>	<b>0.8%</b>	
Commonwealth of Massachusetts	0.8%	NR / Aa / AAA
<b>Negotiable CD</b>	<b>13.8%</b>	
UNITED STATES TREASURY	13.8%	AA / Aa / AA
<b>Commercial Paper</b>	<b>7.8%</b>	
AMAZON.COM INC	2.9%	AA / Aa / AA
CITIGROUP INC	2.4%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	2.4%	A / Aa / A
<b>Corporate</b>	<b>14.3%</b>	
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
BANK OF AMERICA CO	0.6%	A / A / AA
CATERPILLAR INC	0.6%	A / A / A
COMCAST CORP	0.6%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	0.9%	AA / Aa / A
DEERE & COMPANY	0.4%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
HSBC HOLDINGS PLC	0.6%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>14.3%</b>	
IBM CORP	0.6%	A / A / NR
JP MORGAN CHASE & CO	0.6%	A / A / AA
MORGAN STANLEY	0.6%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.0%	AA / Aa / NR
PACCAR FINANCIAL CORP	0.6%	A / A / NR
PRAXAIR INC	0.7%	A / A / NR
RABOBANK NEDERLAND	1.2%	A / Aa / AA
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
TORONTO-DOMINION BANK	1.3%	A / A / AA
TOYOTA MOTOR CORP	0.9%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.6%	A / A / A
<b>ABS</b>	<b>4.8%</b>	
CAPITAL ONE FINANCIAL CORP	0.4%	AAA / Aaa / NR
CARMAX AUTO OWNER TRUST	1.2%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.4%	NR / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	1.2%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.4%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

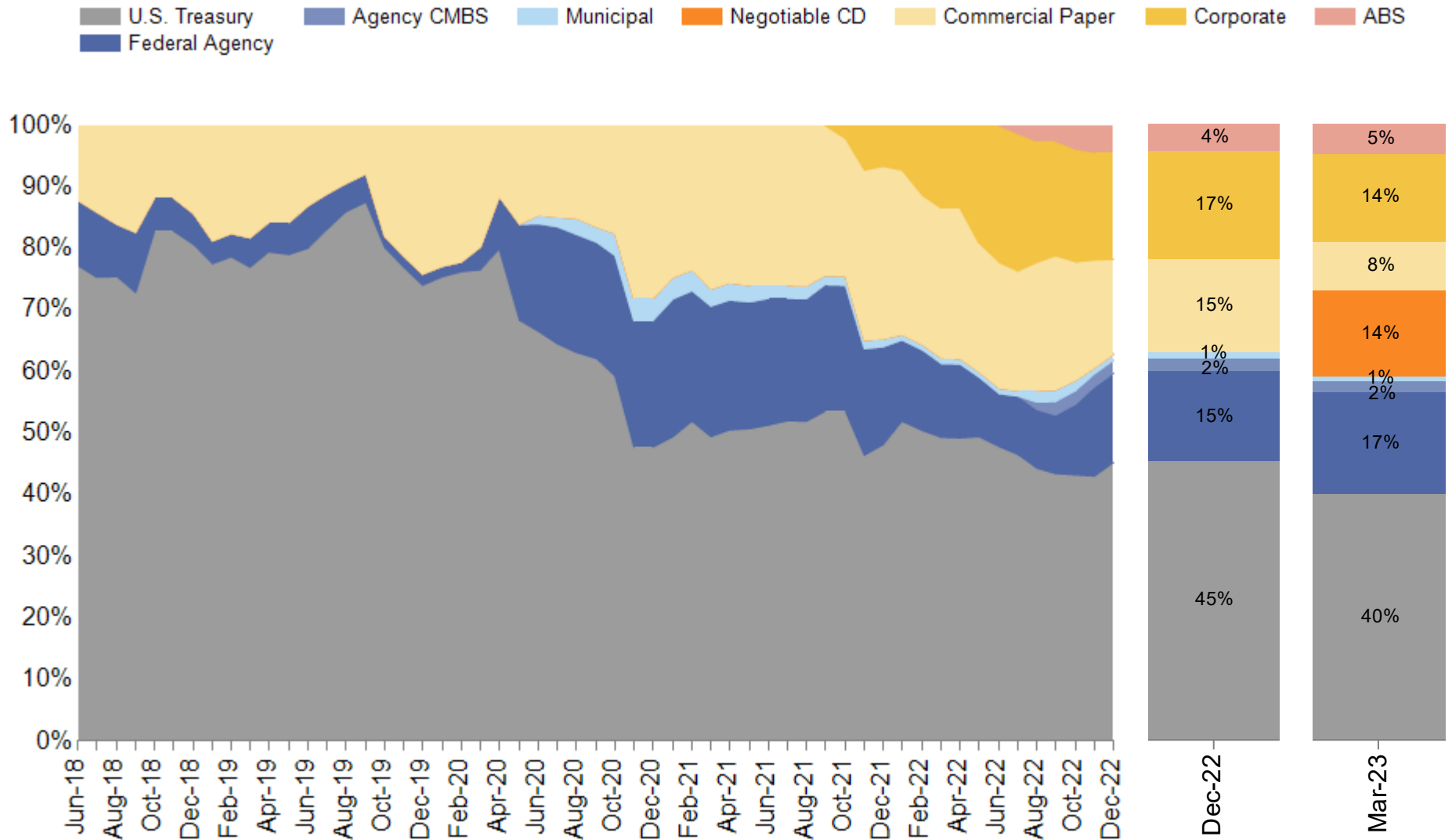
### Sector Allocation Review - WINTER SPRINGS GENERAL CITY ACCOUNT

Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$41.2	47.9%	\$37.4	43.5%	\$39.1	45.3%	\$40.7	40.0%
Federal Agency	\$7.4	8.6%	\$8.2	9.5%	\$12.6	14.5%	\$16.8	16.6%
Agency CMBS	\$0.0	0.0%	\$1.9	2.2%	\$1.8	2.1%	\$1.8	1.8%
Municipal	\$0.8	0.9%	\$1.6	1.9%	\$0.8	1.0%	\$0.8	0.8%
Negotiable CD	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$14.1	13.9%
Commercial Paper	\$17.6	20.4%	\$18.8	21.8%	\$13.3	15.4%	\$8.0	7.9%
Corporate	\$19.2	22.2%	\$16.0	18.6%	\$15.1	17.4%	\$14.4	14.2%
ABS	\$0.0	0.0%	\$2.2	2.5%	\$3.7	4.3%	\$4.9	4.8%
<b>Total</b>	<b>\$86.3</b>	<b>100.0%</b>	<b>\$86.0</b>	<b>100.0%</b>	<b>\$86.6</b>	<b>100.0%</b>	<b>\$101.7</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

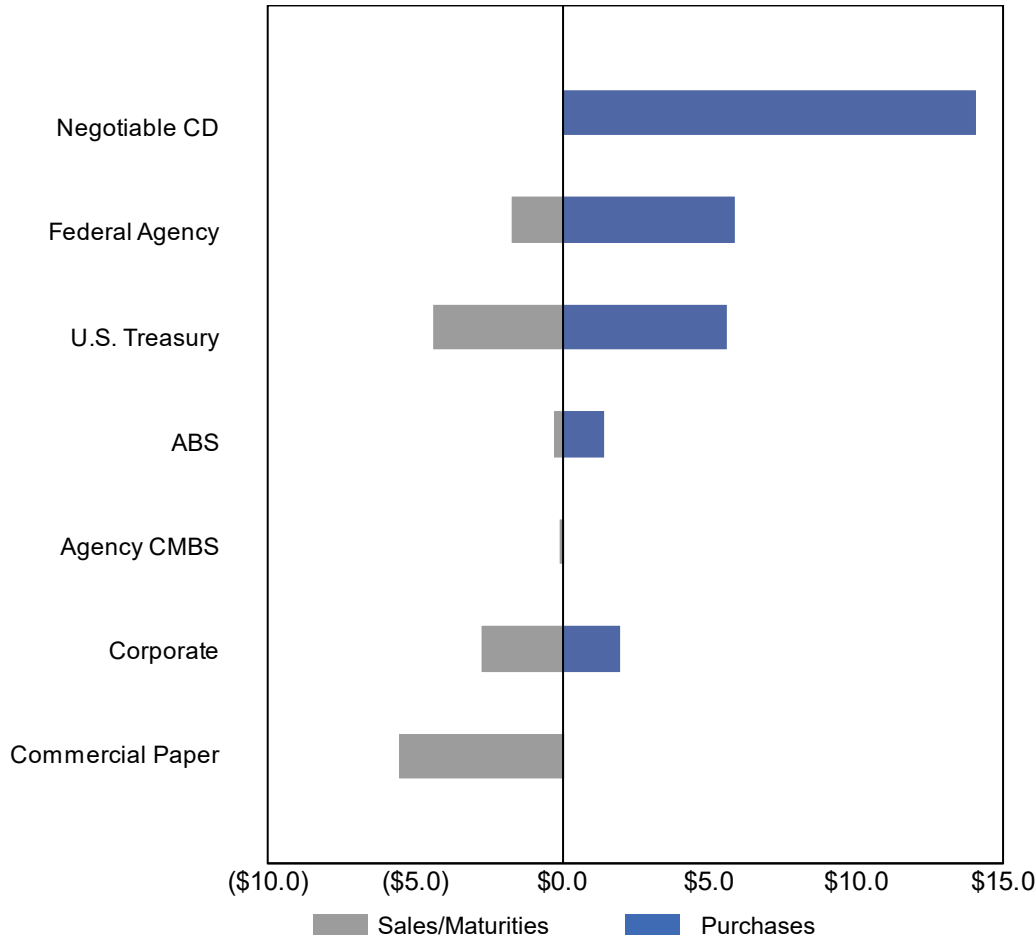
### Historical Sector Allocation - WINTER SPRINGS GENERAL CITY ACCOUNT



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

## Portfolio Activity - WINTER SPRINGS GENERAL CITY ACCOUNT

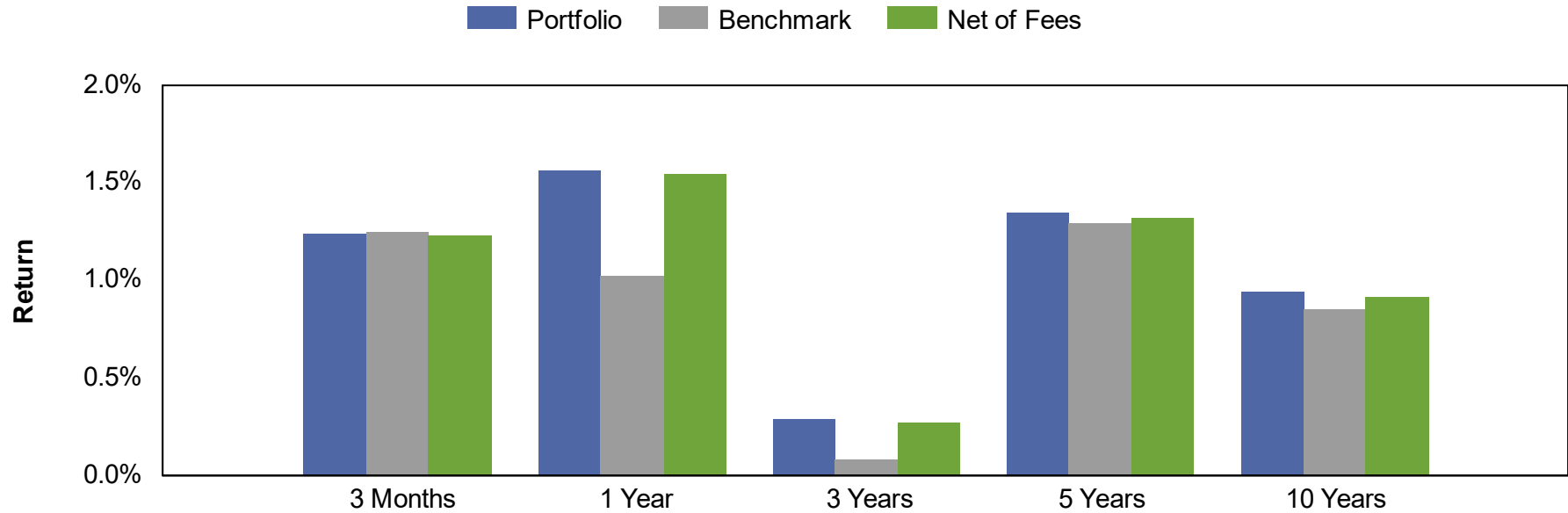
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Negotiable CD	\$14,002,869
Federal Agency	\$4,173,151
U.S. Treasury	\$1,229,613
ABS	\$1,151,286
Agency CMBS	(\$6,366)
Corporate	(\$734,445)
Commercial Paper	(\$5,500,000)
<b>Total Net Activity</b>	<b>\$14,316,107</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

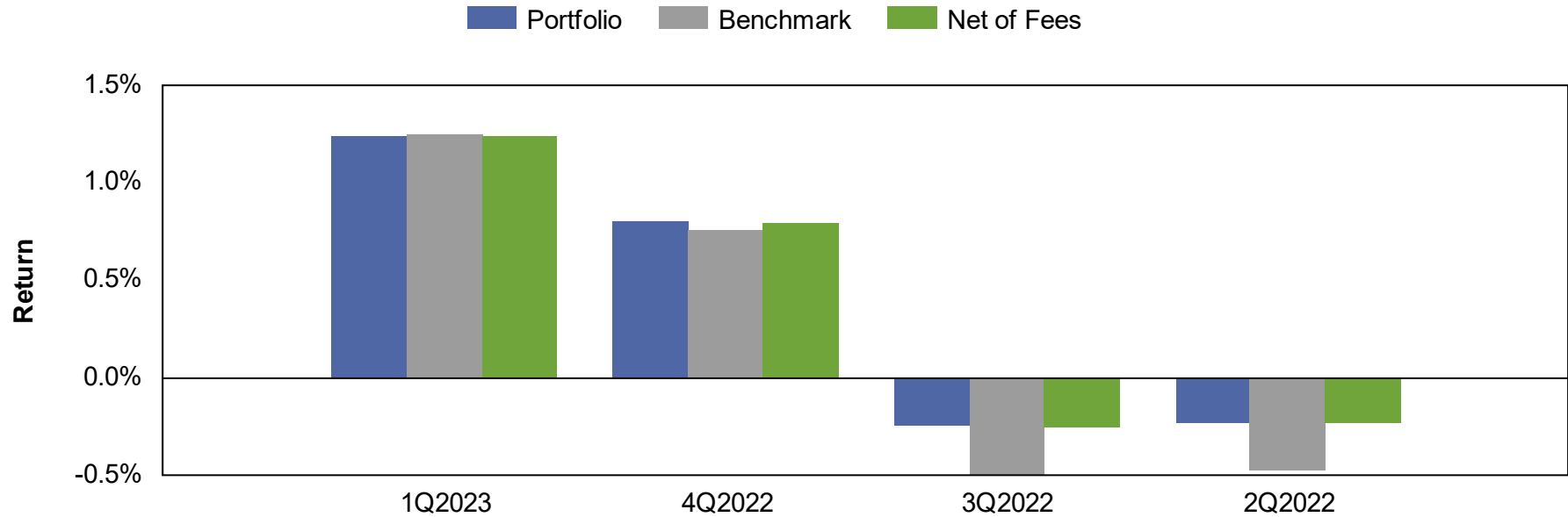
### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$398,711	\$1,035,090	\$1,976,412	\$3,566,249	\$5,242,702
Change in Market Value	\$799,289	\$442,888	(\$1,137,799)	\$913,826	\$369,623
<b>Total Dollar Return</b>	<b>\$1,198,000</b>	<b>\$1,477,978</b>	<b>\$838,613</b>	<b>\$4,480,075</b>	<b>\$5,612,325</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.24%	1.57%	0.29%	1.35%	0.94%
Benchmark <sup>4</sup>	1.25%	1.02%	0.08%	1.29%	0.85%
<b>Basis Point Fee</b>	0.00%	0.02%	0.02%	0.02%	0.02%
<b>Net of Fee Return</b>	1.23%	1.55%	0.27%	1.32%	0.92%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2011.  
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.  
 4. The portfolio's benchmark is currently the ICE BofAML 1 Year U.S Treasury Index. Prior to 6/30/11 it was the ICE BofAML 1-3 Year Government Index. Source: Bloomberg.

### Portfolio Performance



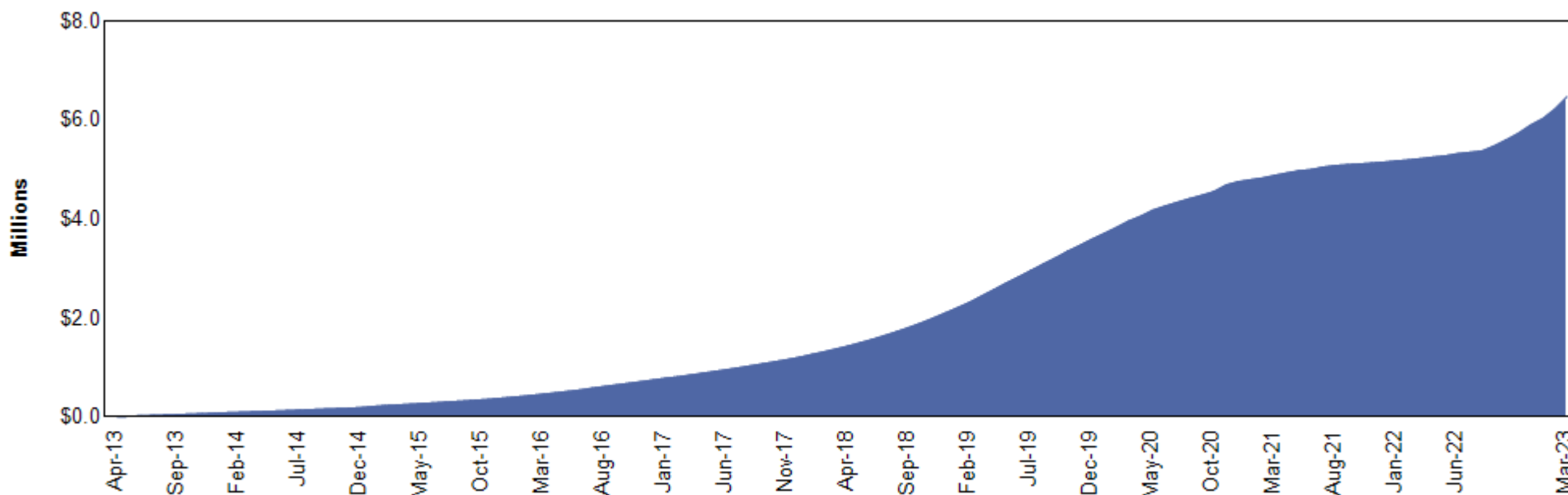
Market Value Basis Earnings	1Q2023	4Q2022	3Q2022	2Q2022
Interest Earned <sup>1</sup>	\$398,711	\$291,608	\$216,291	\$128,481
Change in Market Value	\$799,289	\$398,651	(\$430,384)	(\$324,668)
<b>Total Dollar Return</b>	<b>\$1,198,000</b>	<b>\$690,259</b>	<b>(\$214,093)</b>	<b>(\$196,187)</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	1.24%	0.80%	-0.25%	-0.23%
Benchmark <sup>3</sup>	1.25%	0.76%	-0.50%	-0.48%
<b>Basis Point Fee</b>	0.00%	0.00%	0.00%	0.00%
<b>Net of Fee Return</b>	1.23%	0.79%	-0.25%	-0.23%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is currently the ICE BofAML 1 Year U.S Treasury Index. Prior to 6/30/11 it was the ICE BofAML 1-3 Year Government Index. Source: Bloomberg.

### Accrual Basis Earnings - WINTER SPRINGS GENERAL CITY ACCOUNT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$398,711	\$1,035,090	\$1,976,412	\$3,566,249	\$5,242,702
Realized Gains / (Losses) <sup>3</sup>	(\$38,242)	(\$185,162)	\$64,734	\$61,082	\$124,105
Change in Amortized Cost	\$211,601	\$399,558	\$471,307	\$1,469,932	\$1,105,140
<b>Total Earnings</b>	<b>\$572,069</b>	<b>\$1,249,487</b>	<b>\$2,512,453</b>	<b>\$5,097,262</b>	<b>\$6,471,946</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2011.  
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 3. Realized gains / (losses) are shown on an amortized cost basis.



**Issuer Distribution  
As of March 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	54,822,529	53.94%
FEDERAL HOME LOAN BANKS	9,970,456	9.81%
FEDERAL FARM CREDIT BANKS	4,089,414	4.02%
AMAZON.COM INC	2,997,660	2.95%
FREDDIE MAC	2,495,028	2.45%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,492,015	2.45%
CITIGROUP INC	2,489,019	2.45%
FANNIE MAE	2,131,407	2.10%
TORONTO-DOMINION BANK	1,278,751	1.26%
RABOBANK NEDERLAND	1,219,978	1.20%
JOHN DEERE OWNER TRUST	1,201,777	1.18%
CARMAX AUTO OWNER TRUST	1,195,444	1.18%
NATIONAL AUSTRALIA BANK LTD	1,005,191	0.99%
TOYOTA MOTOR CORP	966,192	0.95%
COMMONWEALTH BANK OF AUSTRALIA	929,175	0.91%
COMMONWEALTH OF MASSACHUSETTS	830,584	0.82%
PRAXAIR INC	671,199	0.66%
COMCAST CORP	642,793	0.63%
UNILEVER PLC	640,383	0.63%
IBM CORP	638,206	0.63%
AMERICAN HONDA FINANCE	638,063	0.63%
PACCAR FINANCIAL CORP	637,203	0.63%
AMERICAN EXPRESS CO	636,901	0.63%
HSBC HOLDINGS PLC	634,116	0.62%

Issuer	Market Value (\$)	% of Portfolio
CATERPILLAR INC	620,166	0.61%
MORGAN STANLEY	592,577	0.58%
BANK OF AMERICA CO	591,767	0.58%
JP MORGAN CHASE & CO	591,599	0.58%
TRUIST FIN CORP	582,609	0.57%
MERCEDES-BENZ AUTO RECEIVABLES	509,658	0.50%
HONEYWELL INTERNATIONAL	417,737	0.41%
DAIMLER TRUCKS RETAIL TRUST	416,695	0.41%
DEERE & COMPANY	405,110	0.40%
WORLD OMNI AUTO REC TRUST	390,129	0.38%
CAPITAL ONE FINANCIAL CORP	389,622	0.38%
HYUNDAI AUTO RECEIVABLES	291,028	0.29%
FORD CREDIT AUTO OWNER TRUST	284,998	0.28%
HONDA AUTO RECEIVABLES	218,633	0.22%
TEXAS INSTRUMENTS INC	95,659	0.09%
<b>Grand Total</b>	<b>101,651,472</b>	<b>100.00%</b>

### Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	570,000.00	AA+	Aaa	4/5/2021	4/7/2021	586,676.96	0.20	3,889.23	570,642.27	568,664.03
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	1,100,000.00	AA+	Aaa	5/11/2021	5/13/2021	1,099,226.56	0.16	577.35	1,099,968.72	1,096,390.68
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	350,000.00	AA+	Aaa	6/1/2021	6/1/2021	349,849.61	0.15	146.63	349,987.62	347,375.00
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	595,000.00	AA+	Aaa	7/7/2021	7/8/2021	594,070.31	0.21	249.28	594,919.39	590,537.50
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	2,500,000.00	AA+	Aaa	7/1/2021	7/2/2021	2,493,750.00	0.25	785.56	2,499,227.34	2,472,265.50
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	2,625,000.00	AA+	Aaa	7/12/2021	7/13/2021	2,619,360.35	0.23	824.84	2,624,292.09	2,595,878.78
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	1,425,000.00	AA+	Aaa	7/16/2021	7/19/2021	1,421,882.81	0.24	447.77	1,424,605.42	1,409,191.33
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	2,000,000.00	AA+	Aaa	8/18/2021	8/19/2021	1,996,484.38	0.22	414.36	1,999,401.70	1,969,687.60
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	4,000,000.00	AA+	Aaa	8/4/2021	8/5/2021	3,995,781.25	0.18	828.73	3,999,295.91	3,939,375.20
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	650,000.00	AA+	Aaa	9/10/2021	9/13/2021	648,832.03	0.22	70.65	649,752.40	637,812.50
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	1,000,000.00	AA+	Aaa	10/4/2021	10/5/2021	999,414.06	0.28	6.83	999,852.91	978,437.50
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	500,000.00	AA+	Aaa	11/3/2021	11/4/2021	498,945.31	0.48	787.29	499,690.57	487,578.10
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	2,400,000.00	AA+	Aaa	12/1/2021	12/2/2021	2,395,312.50	0.60	4,021.98	2,398,435.35	2,333,625.12
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	2,800,000.00	AA+	Aaa	12/8/2021	12/9/2021	2,788,734.38	0.71	4,692.31	2,796,203.13	2,722,562.64
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	2,500,000.00	AA+	Aaa	12/21/2021	12/22/2021	2,471,972.66	0.70	918.61	2,489,998.54	2,421,093.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 12/31/2021 0.750% 12/31/2023	91282CDR9	1,500,000.00	AA+	Aaa	1/4/2022	1/5/2022	1,498,945.31	0.79	2,828.04	1,499,601.40	1,455,937.50
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	660,000.00	AA+	Aaa	1/25/2023	1/27/2023	644,041.41	4.68	1,363.04	646,607.62	646,078.09
US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	1,800,000.00	AA+	Aaa	5/3/2022	5/5/2022	1,791,140.63	2.76	18,895.03	1,795,179.82	1,759,781.16
US TREASURY N/B NOTES DTD 06/30/2022 3.000% 06/30/2024	91282CEX5	2,000,000.00	AA+	Aaa	7/1/2022	7/6/2022	2,007,656.25	2.80	15,082.87	2,004,815.52	1,963,750.00
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	3,500,000.00	AA+	Aaa	8/4/2022	8/8/2022	3,497,539.06	3.04	17,403.31	3,498,342.35	3,435,468.75
US TREASURY N/B NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	2,000,000.00	AA+	Aaa	12/12/2022	12/13/2022	2,004,609.38	4.38	30,164.84	2,003,909.63	2,007,500.00
US TREASURY N/B NOTES DTD 01/31/2023 4.125% 01/31/2025	91282CGG0	4,900,000.00	AA+	Aaa	1/31/2023	2/3/2023	4,892,152.34	4.21	33,501.38	4,892,766.79	4,898,468.75
<b>Security Type Sub-Total</b>		<b>41,375,000.00</b>					<b>41,296,377.55</b>	<b>1.55</b>	<b>137,899.93</b>	<b>41,337,496.49</b>	<b>40,737,459.48</b>
<b>Negotiable CD</b>											
WI TREASURY SEC. BILLS DTD 12/13/2022 0.000% 04/11/2023	912796CT4	14,100,000.00	A-1+	P-1	2/15/2023	2/16/2023	14,002,868.63	4.62	0.00	14,082,012.71	14,085,069.51
<b>Security Type Sub-Total</b>		<b>14,100,000.00</b>					<b>14,002,868.63</b>	<b>4.62</b>	<b>0.00</b>	<b>14,082,012.71</b>	<b>14,085,069.51</b>
<b>Municipal</b>											
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.639% 07/15/2024	576004GX7	845,000.00	NR	Aa1	8/17/2022	8/30/2022	845,000.00	3.64	6,491.57	845,000.00	830,584.30
<b>Security Type Sub-Total</b>		<b>845,000.00</b>					<b>845,000.00</b>	<b>3.64</b>	<b>6,491.57</b>	<b>845,000.00</b>	<b>830,584.30</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	650,000.00	AA+	Aaa	4/17/2020	4/20/2020	648,375.00	0.46	1,090.10	649,971.80	648,612.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FFCB NOTES DTD 05/10/2021 0.125% 05/10/2023	3133EMYX4	2,400,000.00	AA+	Aaa	5/5/2021	5/10/2021	2,396,928.00	0.19	1,175.00	2,399,835.88	2,388,244.80
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	2,145,000.00	AA+	Aaa	5/20/2020	5/22/2020	2,138,543.55	0.35	1,921.56	2,144,699.29	2,131,407.14
FEDERAL HOME LOAN BANKS DISC NOTE DTD 07/11/2012 0.000% 07/10/2023	313384HY8	1,700,000.00	A-1+	P-1	10/28/2022	10/31/2022	1,647,878.00	4.52	0.00	1,679,316.67	1,676,105.08
FEDERAL HOME LOAN BANK NOTES DTD 07/08/2022 3.000% 07/08/2024	3130ASME6	760,000.00	AA+	Aaa	7/7/2022	7/8/2022	758,525.60	3.10	5,256.67	759,064.13	744,930.72
FEDERAL HOME LOAN BANK NOTES DTD 10/28/2022 4.500% 10/03/2024	3130ATT31	1,700,000.00	AA+	Aaa	11/17/2022	11/18/2022	1,696,379.00	4.62	32,512.50	1,697,087.34	1,700,997.90
FEDERAL FARM CREDIT BANK NOTES DTD 11/18/2022 4.500% 11/18/2024	3133ENZ94	1,700,000.00	AA+	Aaa	11/17/2022	11/18/2022	1,694,917.00	4.66	28,262.50	1,695,848.77	1,701,169.60
FEDERAL HOME LOAN BANK NOTES DTD 11/04/2022 4.625% 12/13/2024	3130ATUR6	3,500,000.00	AA+	Aaa	3/3/2023	3/6/2023	3,469,305.00	5.14	66,098.96	3,470,536.59	3,516,397.50
FEDERAL HOME LOAN BANKS NOTES DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	2,300,000.00	AA+	Aaa	3/10/2023	3/13/2023	2,306,831.00	4.84	9,044.94	2,306,650.24	2,332,025.20
<b>Security Type Sub-Total</b>		<b>16,855,000.00</b>					<b>16,757,682.15</b>	<b>3.36</b>	<b>145,362.23</b>	<b>16,803,010.71</b>	<b>16,839,890.19</b>
<b>Corporate</b>											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 0.950% 01/10/2024	14913R2S5	335,000.00	A	A2	1/3/2022	1/10/2022	334,946.40	0.96	716.06	334,979.15	324,105.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 0.900% 01/10/2024	24422EVX4	200,000.00	A	A2	1/4/2022	1/10/2022	199,968.00	0.91	405.00	199,987.55	195,019.80
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 01/12/2021 0.375% 01/12/2024	21688AAQ5	650,000.00	A+	Aa2	6/9/2022	6/13/2022	621,549.50	3.24	534.90	635,922.42	624,202.15
AMERICAN HONDA FINANCE DTD 02/16/2017 2.900% 02/16/2024	02665WBP5	650,000.00	A-	A3	5/3/2022	5/5/2022	647,211.50	3.15	2,356.25	648,627.13	638,062.75
UNILEVER CAPITAL CORP CORPORATE NOTES (C DTD 09/07/2018 3.250% 03/07/2024	904764BG1	650,000.00	A+	A1	5/3/2022	5/5/2022	653,562.00	2.94	1,408.33	651,728.37	640,383.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
TORONTO-DOMINION BANK CORPORATE NOTES DTD 03/10/2022 2.350% 03/08/2024	89114TZR6	650,000.00	A	A1	6/9/2022	6/13/2022	640,087.50	3.26	975.90	644,652.88	631,542.60
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 03/22/2022 2.500% 03/22/2024	89236TJX4	990,000.00	A+	A1	3/17/2022	3/22/2022	989,386.20	2.53	618.75	989,701.08	966,192.48
SUNTRUST BANK (CALLABLE) CORP NOTES DTD 03/18/2019 3.200% 04/01/2024	86787EBC0	600,000.00	A	A2	5/31/2022	6/2/2022	602,724.00	2.94	9,600.00	601,430.31	582,609.00
BANK OF AMERICA CORP NOTES DTD 04/01/2014 4.000% 04/01/2024	06051GFF1	600,000.00	A-	A2	5/31/2022	6/2/2022	612,396.00	2.83	12,000.00	606,781.67	591,767.40
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	650,000.00	A-	A3	5/3/2022	5/5/2022	657,364.50	3.09	11,089.72	653,779.72	642,792.80
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	600,000.00	A-	A1	5/31/2022	6/2/2022	612,384.00	2.76	9,816.67	607,000.42	592,577.40
AMERICAN EXPRESS CO CORPORATE NOTES DTD 05/03/2022 3.375% 05/03/2024	025816CV9	650,000.00	BBB+	A2	5/3/2022	5/5/2022	649,785.50	3.39	9,018.75	649,882.89	636,900.55
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	600,000.00	A-	A1	11/17/2022	11/21/2022	590,496.00	4.75	8,337.50	592,805.88	591,599.40
IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	650,000.00	A-	A3	6/1/2022	6/3/2022	651,547.00	2.87	7,366.67	650,890.83	638,206.40
CATERPILLAR INC CORP NOTES DTD 05/08/2014 3.400% 05/15/2024	149123CC3	300,000.00	A	A2	5/16/2022	5/18/2022	303,144.00	2.85	3,853.33	301,576.93	296,060.40
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	650,000.00	A-	A1	6/1/2022	6/3/2022	653,282.50	3.48	8,598.96	651,907.58	634,115.95
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/13/2022 3.150% 06/13/2024	69371RR81	650,000.00	A+	A1	6/9/2022	6/13/2022	649,701.00	3.17	6,142.50	649,820.44	637,202.80
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	605,000.00	A+	Aa2	8/16/2022	8/22/2022	605,647.35	3.82	2,539.74	605,450.75	595,776.17

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
TORONTO-DOMINION BANK CORPORATE NOTES DTD 09/15/2022 4.285% 09/13/2024	89115A2J0	655,000.00	A	A1	9/8/2022	9/15/2022	655,000.00	4.29	1,403.34	655,000.00	647,208.12
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/11/2022 4.550% 10/11/2024	24422EWM7	210,000.00	A	A2	10/5/2022	10/11/2022	209,865.60	4.58	4,512.08	209,897.22	210,089.88
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 11/02/2022 4.850% 11/01/2024	438516CH7	415,000.00	A	A2	10/28/2022	11/2/2022	414,929.45	4.86	8,330.55	414,943.95	417,737.34
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	95,000.00	A+	Aa3	11/15/2022	11/18/2022	94,957.25	4.72	1,649.57	94,965.09	95,658.54
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 11/22/2022 5.132% 11/22/2024	63254ABG2	1,000,000.00	AA-	Aa3	1/31/2023	2/3/2023	1,009,970.00	4.55	18,389.67	1,009,106.34	1,005,191.00
LINDE INC/CT CORPORATE NOTES DTD 12/05/2022 4.800% 12/05/2024	53522KAA1	670,000.00	A	A2	11/28/2022	12/5/2022	669,711.90	4.82	10,362.67	669,758.01	671,199.30
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 01/10/2023 5.079% 01/10/2025	20271RAQ3	925,000.00	AA-	Aa3	1/3/2023	1/10/2023	925,000.00	5.08	10,570.67	925,000.00	929,175.45
<b>Security Type Sub-Total</b>		<b>14,650,000.00</b>					<b>14,654,617.15</b>	<b>3.52</b>	<b>150,597.58</b>	<b>14,655,596.61</b>	<b>14,435,376.06</b>
<b>Commercial Paper</b>											
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 04/06/2022 0.000% 04/03/2023	17327BR31	2,490,000.00	A-1	P-1	8/1/2022	8/2/2022	2,430,087.83	3.64	0.00	2,489,508.92	2,489,018.94
AMAZON.COM INC COMM PAPER DTD 11/16/2022 0.000% 04/06/2023	02314QR68	3,000,000.00	A-1+	P-1	11/17/2022	11/18/2022	2,949,033.33	4.48	0.00	2,998,166.67	2,997,660.00
MUFG BANK LTD/NY COMM PAPER DTD 07/29/2022 0.000% 04/25/2023	62479MRR6	2,500,000.00	A-1	P-1	7/29/2022	8/1/2022	2,434,918.75	3.60	0.00	2,494,150.00	2,492,015.00
<b>Security Type Sub-Total</b>		<b>7,990,000.00</b>					<b>7,814,039.91</b>	<b>3.94</b>	<b>0.00</b>	<b>7,981,825.59</b>	<b>7,978,693.94</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K038 A2 DTD 06/25/2014 3.389% 03/01/2024	3137BBBD1	993,633.60	AA+	Aaa	8/24/2022	8/29/2022	988,510.18	3.74	2,806.19	988,510.18	977,417.20
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2014 3.241% 09/01/2024	3137BEVH4	890,000.00	AA+	Aaa	9/15/2022	9/20/2022	873,312.50	4.25	2,403.74	877,835.94	868,998.79
<b>Security Type Sub-Total</b>		<b>1,883,633.60</b>					<b>1,861,822.68</b>	<b>3.98</b>	<b>5,209.93</b>	<b>1,866,346.12</b>	<b>1,846,415.99</b>
<b>ABS</b>											
DTRT 2022-1 A2 DTD 10/19/2022 5.070% 09/16/2024	233869AB2	417,998.78	NR	Aaa	10/12/2022	10/19/2022	417,988.92	5.07	941.89	417,991.24	416,695.46
HAROT 2022-2 A2 DTD 08/24/2022 3.810% 03/18/2025	43815PAB5	220,000.00	AAA	NR	8/15/2022	8/24/2022	219,989.95	3.81	302.68	219,992.31	218,632.70
HART 2022-B A2A DTD 07/20/2022 3.640% 05/15/2025	44918MAB6	293,868.94	AAA	NR	7/12/2022	7/20/2022	293,854.04	3.64	475.41	293,857.73	291,027.52
JDOT 2022-B A2 DTD 07/20/2022 3.730% 06/16/2025	47800AAB6	279,369.67	NR	Aaa	7/12/2022	7/20/2022	279,340.09	3.73	463.13	279,347.19	277,100.66
JDOT 2022-C A2 DTD 10/19/2022 4.980% 08/15/2025	47800BAB4	620,000.00	NR	Aaa	10/12/2022	10/19/2022	619,977.80	4.98	1,372.27	619,981.33	618,754.61
COPAR 2022-2 A2A DTD 08/10/2022 4.190% 09/15/2025	14043GAB0	394,571.95	AAA	Aaa	8/2/2022	8/10/2022	394,552.07	4.19	734.78	394,556.18	389,621.73
CARMX 2022-3 A2A DTD 07/20/2022 3.810% 09/15/2025	14318MAB5	426,516.73	AAA	NR	7/12/2022	7/20/2022	426,514.13	3.81	722.23	426,514.71	422,732.80
MBART 2022-1 A2 DTD 11/22/2022 5.260% 10/15/2025	58768PAB0	510,000.00	AAA	Aaa	11/15/2022	11/22/2022	509,967.41	5.26	1,192.27	509,971.41	509,657.79
FORDO 2023-A A2A DTD 03/31/2023 5.140% 03/15/2026	344928AB2	285,000.00	AAA	NR	3/28/2023	3/31/2023	284,990.34	5.14	40.69	284,990.35	284,998.22
JDOT 2023-A A2 DTD 03/02/2023 5.280% 03/16/2026	47800CAB2	305,000.00	NR	Aaa	2/22/2023	3/2/2023	304,989.29	5.28	1,297.26	304,989.58	305,921.56
WOART 2022-C A2A DTD 08/10/2022 3.730% 03/16/2026	98163TAB9	394,557.63	AAA	NR	8/2/2022	8/10/2022	394,516.40	3.73	654.09	394,523.74	390,128.80



CITY OF WINTER SPRINGS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	790,000.00	AAA	Aaa	3/28/2023	3/30/2023	773,274.22	4.08	1,225.38	773,297.79	772,710.77
<b>Security Type Sub-Total</b>		<b>4,936,883.70</b>					<b>4,919,954.66</b>	<b>4.44</b>	<b>9,422.08</b>	<b>4,920,013.56</b>	<b>4,897,982.62</b>
<b>Managed Account Sub Total</b>		<b>102,635,517.30</b>					<b>102,152,362.73</b>	<b>2.94</b>	<b>454,983.32</b>	<b>102,491,301.79</b>	<b>101,651,472.09</b>
<b>Securities Sub Total</b>		<b>\$102,635,517.30</b>					<b>\$102,152,362.73</b>	<b>2.94%</b>	<b>\$454,983.32</b>	<b>\$102,491,301.79</b>	<b>\$101,651,472.09</b>
<b>Accrued Interest</b>											<b>\$454,983.32</b>
<b>Total Investments</b>											<b>\$102,106,455.41</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/2023	1/10/2023	925,000.00	20271RAQ3	COMMONWEALTH BK AUSTR NY CORPORATE	5.07%	1/10/2025	925,000.00	5.08%	
1/25/2023	1/27/2023	660,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	650,493.27	4.68%	
1/31/2023	2/3/2023	1,000,000.00	63254ABG2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	5.13%	11/22/2024	1,020,091.44	4.55%	
1/31/2023	2/3/2023	4,900,000.00	91282CGG0	US TREASURY N/B NOTES	4.12%	1/31/2025	4,893,827.41	4.21%	
2/15/2023	2/16/2023	14,100,000.00	912796CT4	WI TREASURY SEC. BILLS	0.00%	4/11/2023	14,002,868.63	4.62%	
2/22/2023	3/2/2023	305,000.00	47800CAB2	JDOT 2023-A A2	5.28%	3/16/2026	304,989.29	5.28%	
3/3/2023	3/6/2023	3,500,000.00	3130ATUR6	FEDERAL HOME LOAN BANK NOTES	4.62%	12/13/2024	3,524,162.64	5.14%	
3/10/2023	3/13/2023	2,300,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	2,310,025.44	4.84%	
3/28/2023	3/30/2023	790,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	774,423.01	4.08%	
3/28/2023	3/31/2023	285,000.00	344928AB2	FORDO 2023-A A2A	5.14%	3/15/2026	284,990.34	5.14%	
<b>Total BUY</b>		<b>28,765,000.00</b>					<b>28,690,871.47</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2023	1/25/2023	890,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,403.74		
1/1/2023	1/25/2023	1,000,000.00	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,824.17		
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			2,943.95		
1/8/2023	1/8/2023	760,000.00	3130ASME6	FEDERAL HOME LOAN BANK NOTES	3.00%	7/8/2024	11,400.00		
1/10/2023	1/10/2023	335,000.00	14913R2S5	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.95%	1/10/2024	1,591.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/10/2023	1/10/2023	200,000.00	24422EVX4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.90%	1/10/2024	900.00		
1/12/2023	1/12/2023	650,000.00	21688AAQ5	COOPERAT RABOBANK UA/NY CORPORATE NOTES	0.37%	1/12/2024	1,218.75		
1/15/2023	1/15/2023	515,000.00	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	1,635.13		
1/15/2023	1/15/2023	285,000.00	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	885.88		
1/15/2023	1/15/2023	330,000.00	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	1,001.00		
1/15/2023	1/15/2023	435,000.00	14043GAB0	COPAR 2022-2 A2A	4.19%	9/15/2025	1,355.75		
1/15/2023	1/15/2023	445,000.00	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	1,880.13		
1/15/2023	1/15/2023	510,000.00	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	2,235.50		
1/15/2023	1/15/2023	410,000.00	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	1,274.42		
1/15/2023	1/15/2023	620,000.00	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	2,573.00		
1/15/2023	1/15/2023	845,000.00	576004GX7	MASSACHUSETTS CMNWLTH MUNICIPAL BONDS	3.63%	7/15/2024	11,531.08		
1/18/2023	1/18/2023	220,000.00	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	698.50		
1/31/2023	1/31/2023	3,500,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	52,500.00		
1/31/2023	1/31/2023	6,000,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	3,750.00		
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			2,039.26		
2/1/2023	2/25/2023	890,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,403.74		
2/1/2023	2/25/2023	998,374.53	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,819.58		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2023	2/15/2023	435,000.00	14043GAB0	COPAR 2022-2 A2A	4.19%	9/15/2025	1,355.75		
2/15/2023	2/15/2023	410,000.00	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	1,274.42		
2/15/2023	2/15/2023	510,000.00	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	2,235.50		
2/15/2023	2/15/2023	445,000.00	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	1,880.13		
2/15/2023	2/15/2023	285,000.00	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	885.88		
2/15/2023	2/15/2023	330,000.00	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	1,001.00		
2/15/2023	2/15/2023	620,000.00	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	2,573.00		
2/15/2023	2/15/2023	502,691.98	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	1,596.05		
2/16/2023	2/16/2023	650,000.00	02665WBP5	AMERICAN HONDA FINANCE	2.90%	2/16/2024	9,425.00		
2/18/2023	2/18/2023	220,000.00	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	698.50		
2/22/2023	2/22/2023	605,000.00	21688AAU6	COOPERAT RABOBANK UA/NY CORPORATE NOTES	3.87%	8/22/2024	11,721.88		
2/28/2023	2/28/2023	650,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	406.25		
2/28/2023	2/28/2023	660,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	7,837.50		
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			2,525.91		
3/1/2023	3/25/2023	996,222.73	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,813.50		
3/1/2023	3/25/2023	890,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	2,403.74		
3/7/2023	3/7/2023	650,000.00	904764BG1	UNILEVER CAPITAL CORP CORPORATE NOTES (C	3.25%	3/7/2024	10,562.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/8/2023	3/8/2023	650,000.00	89114TZR6	TORONTO-DOMINION BANK CORPORATE NOTES	2.35%	3/8/2024	7,637.50		
3/13/2023	3/13/2023	655,000.00	89115A2J0	TORONTO-DOMINION BANK CORPORATE NOTES	4.28%	9/13/2024	13,877.45		
3/15/2023	3/15/2023	445,000.00	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	1,880.13		
3/15/2023	3/15/2023	410,000.00	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	1,274.42		
3/15/2023	3/15/2023	463,131.15	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	1,470.44		
3/15/2023	3/15/2023	421,106.86	14043GAB0	COPAR 2022-2 A2A	4.19%	9/15/2025	1,312.45		
3/15/2023	3/15/2023	510,000.00	58768PAB0	MBART 2022-1 A2	5.26%	10/15/2025	2,235.50		
3/15/2023	3/15/2023	317,790.54	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	963.96		
3/15/2023	3/15/2023	620,000.00	47800BAB4	JDOT 2022-C A2	4.98%	8/15/2025	2,573.00		
3/15/2023	3/15/2023	285,000.00	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	885.88		
3/18/2023	3/18/2023	220,000.00	43815PAB5	HAROT 2022-2 A2	3.81%	3/18/2025	698.50		
3/22/2023	3/22/2023	990,000.00	89236TJX4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	2.50%	3/22/2024	12,375.00		
3/31/2023	3/31/2023	1,000,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,250.00		
<b>Total INTEREST</b>		<b>35,684,317.79</b>					<b>221,495.57</b>		<b>0.00</b>
<b>MATURITY</b>									
1/10/2023	1/10/2023	1,450,000.00	53944RNA2	LMA AMERICAS LLC COMM PAPER	0.00%	1/10/2023	1,450,000.00		
2/3/2023	2/3/2023	1,660,000.00	3133EMPH9	FEDERAL FARM CREDIT BANK NOTES	0.12%	2/3/2023	1,661,037.50		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
2/28/2023	2/28/2023	2,000,000.00	17275RBE1	CISCO SYSTEMS INC CORP NOTES	2.60%	2/28/2023	2,026,000.00		
3/3/2023	3/3/2023	1,750,000.00	09659CQ35	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/3/2023	1,750,000.00		
3/10/2023	3/10/2023	2,300,000.00	63873KQA8	NATIXIS NY BRANCH COMM PAPER	0.00%	3/10/2023	2,300,000.00		
<b>Total MATURITY</b>		<b>9,160,000.00</b>					<b>9,187,037.50</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2023	1/25/2023	1,625.47	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	1,625.47		8.38
1/15/2023	1/15/2023	12,308.02	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	12,308.02		
2/1/2023	2/25/2023	2,151.80	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,151.80		11.10
2/15/2023	2/15/2023	12,209.46	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	12,209.46		
2/15/2023	2/15/2023	13,893.14	14043GAB0	COPAR 2022-2 A2A	4.19%	9/15/2025	13,893.14		
2/15/2023	2/15/2023	39,560.83	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	39,560.83		
3/1/2023	3/25/2023	2,589.13	3137BBBD1	FHMS K038 A2	3.38%	3/1/2024	2,589.13		13.35
3/15/2023	3/15/2023	36,614.42	14318MAB5	CARMX 2022-3 A2A	3.81%	9/15/2025	36,614.42		
3/15/2023	3/15/2023	23,921.60	44918MAB6	HART 2022-B A2A	3.64%	5/15/2025	23,921.60		
3/15/2023	3/15/2023	26,534.91	14043GAB0	COPAR 2022-2 A2A	4.19%	9/15/2025	26,534.91		
3/15/2023	3/15/2023	27,001.22	233869AB2	DTRT 2022-1 A2	5.07%	9/16/2024	27,001.22		
3/15/2023	3/15/2023	15,442.37	98163TAB9	WOART 2022-C A2A	3.73%	3/16/2026	15,442.37		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/15/2023	3/15/2023	5,630.33	47800AAB6	JDOT 2022-B A2	3.73%	6/16/2025	5,630.33		
<b>Total PAYDOWNS</b>		<b>219,482.70</b>					<b>219,482.70</b>		<b>32.83</b>
<b>SELL</b>									
1/25/2023	1/27/2023	650,000.00	713448CM8	PEPSICO, INC CORP (CALLABLE) NOTE	3.60%	3/1/2024	653,536.00		-9,919.70
1/31/2023	2/3/2023	2,600,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	2,583,046.88		-17,935.14
1/31/2023	2/3/2023	880,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	874,262.02		-6,095.02
2/23/2023	2/24/2023	305,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	305,039.36		-2,319.13
3/28/2023	3/30/2023	300,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	301,281.75		-1,099.63
3/29/2023	3/30/2023	250,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	251,077.89		-906.60
<b>Total SELL</b>		<b>4,985,000.00</b>					<b>4,968,243.90</b>		<b>-38,275.22</b>

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.