



**MICHELLE R. MILLER**  
**CLERK & COMPTROLLER**  
ST. LUCIE COUNTY, FLORIDA

April 02, 2024

The Honorable, Cathy Townsend, Chair  
St. Lucie County Board of County Commissioners  
2300 Virginia Avenue  
Fort Pierce, Florida 34982

Re: Investment Report for Quarter Ending December 31, 2023

Dear Cathy,

I am pleased to share with you the 1<sup>st</sup> Quarter Investment Report for the fiscal year 2024.

The Insight Investment Report includes the following:

- Investment Summary
- Portfolio Diversification, Maturity Distribution, Issuer Concentration, and Top 10 Holdings charts
- Investment Portfolio Detail

All investment activities were in compliance with the bid process as outlined in the Investment Policy. The investment categories and portfolio composition percentages are in accordance with the Investment Policy approved by the Board of County Commissioners.

The information is provided to you, the Honorable Members of the Board of County Commissioners, and the Investment Committee as required by the Investment Policy. Please do not hesitate to contact our office should you have questions.

Cordially,

Michelle R. Miller, CFCC  
Clerk & Comptroller

Enclosures

April 02, 2024

The Honorable, Cathy Townsend, Chair

cc:

District 1 Commissioner, Chris Dzadovsky

District 2 Commissioner, Larry Leet

District 3 Commissioner, Linda Bartz

District 4 Commissioner, Jamie Fowler

George Landry, County Administrator

Dan McIntyre, County Attorney

Jennifer Hill, OMB Director

Investment Committee Members

Budget Committee Members

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PLEASE REFER TO THE RISK DISCLOSURES AT THE BACK OF THIS DOCUMENT

St. Lucie County BCC

Client investment report: December 2023



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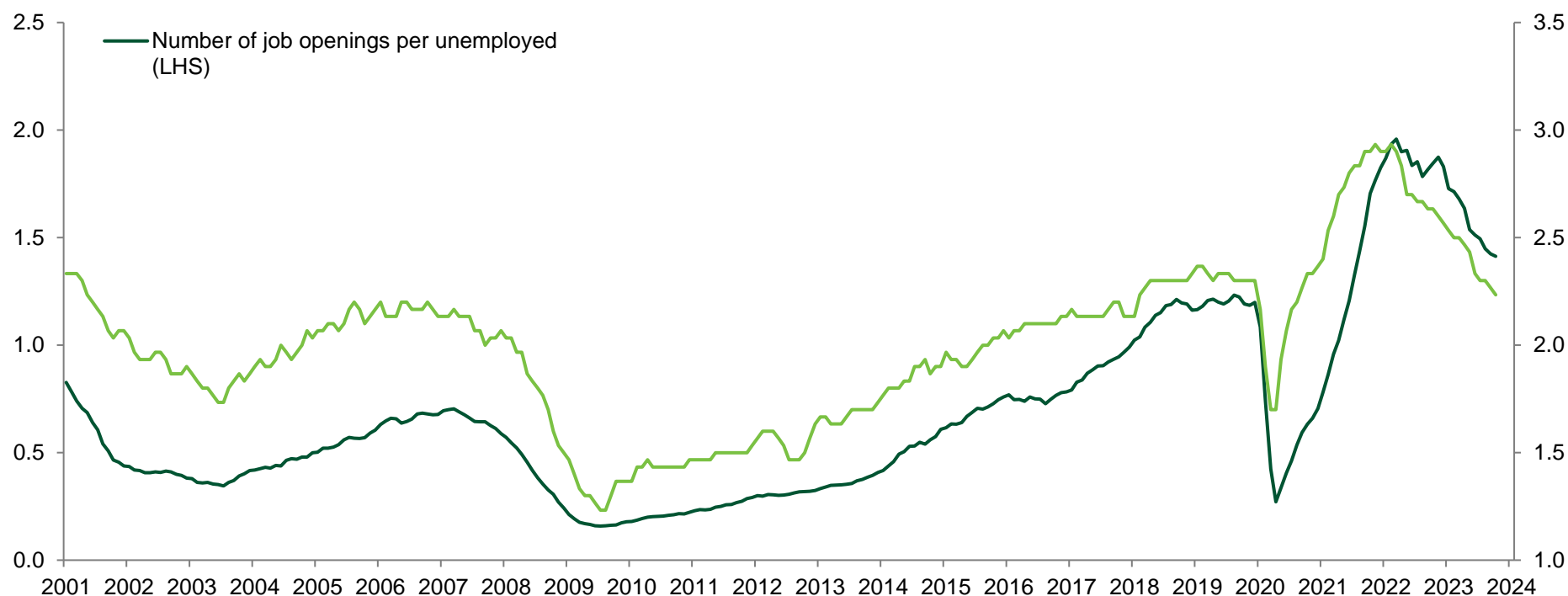
1. Economic review and outlook
2. Insight portfolio review
3. Insight GASB 40
4. Important disclosures

A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green bar that tapers to a point on the right. A teal-colored arrow shape is overlaid on the right side of the lighter green bar, pointing towards the right.

# Economic review and outlook

# The labor market balance is improving

## Ratio of job openings to the number of unemployed and quits rate, 3-month moving average

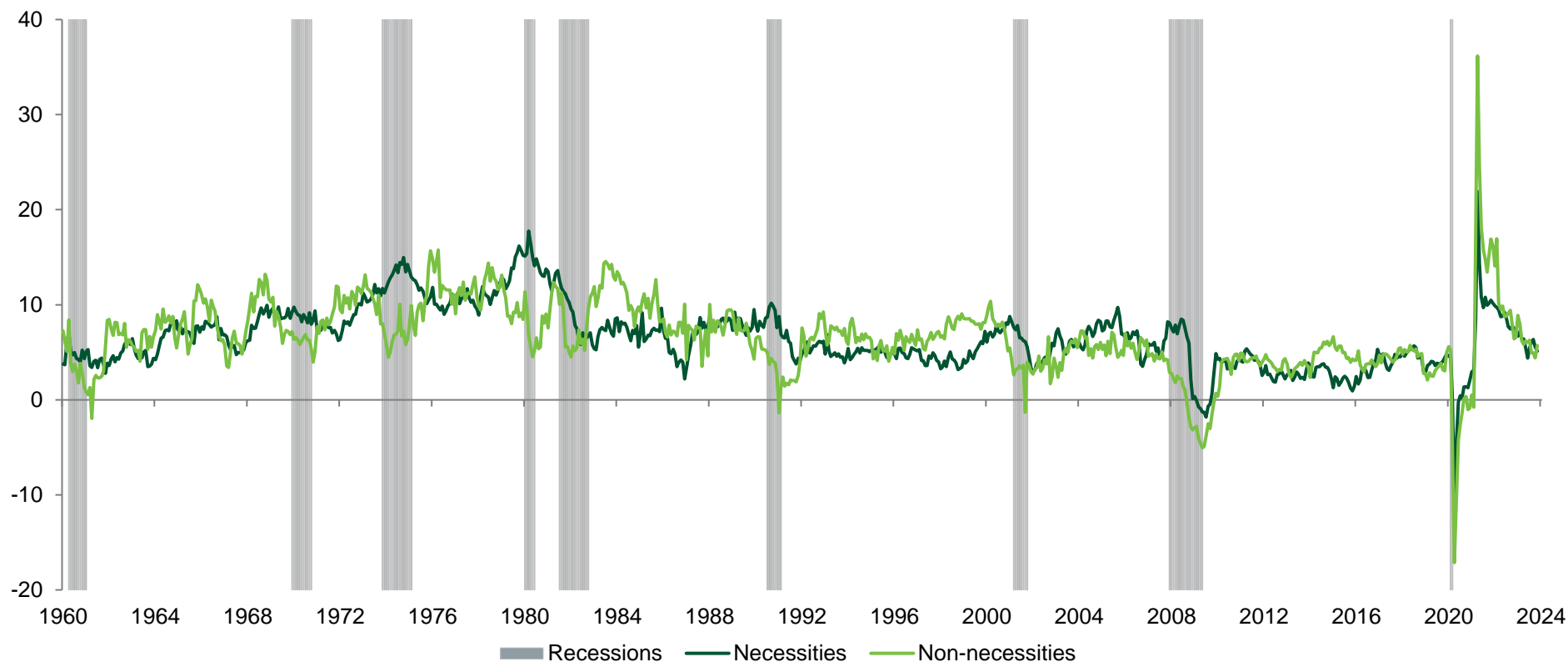


**The labor market conditions are returning to pre-pandemic norms**

Source: Bureau of Labor Statistics, as of February 2, 2024.

# Discretionary spending still going strong

## Personal consumption expenditures, % year-over-year



**We are yet to see a gap in spending on necessities vs. non-necessities**

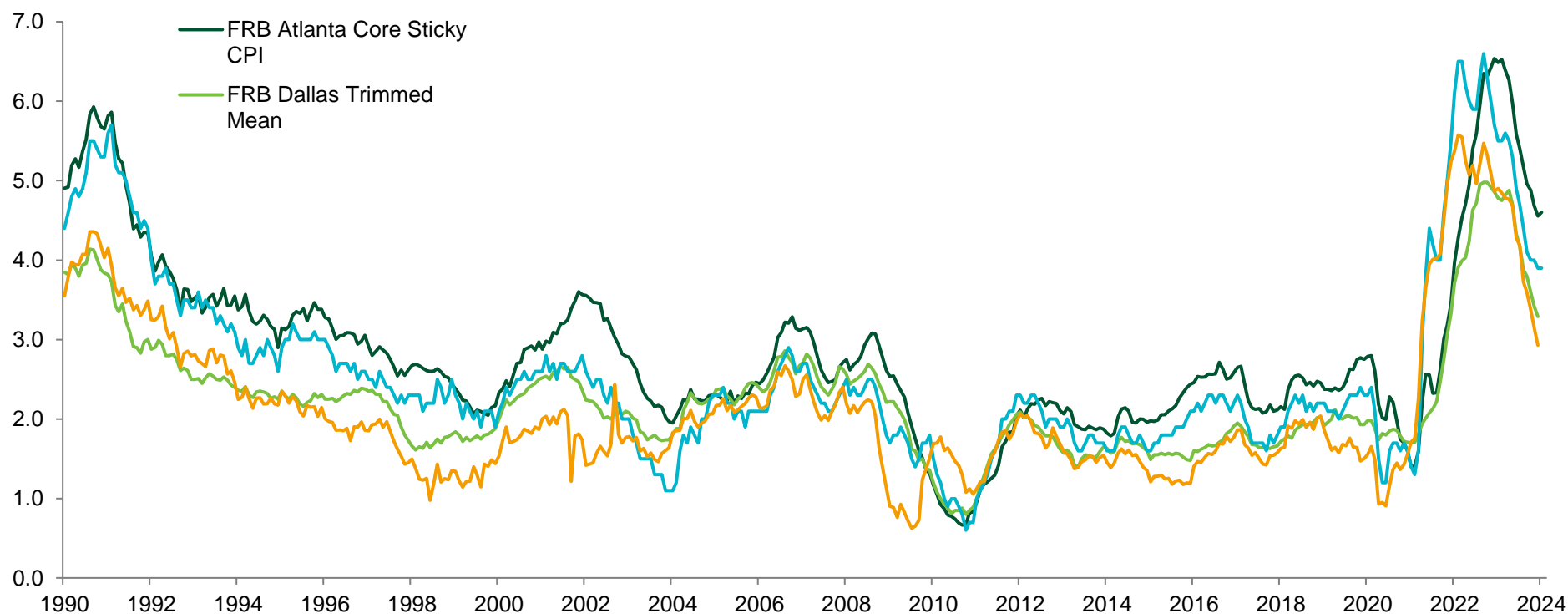
Source: Bureau of Economic Analysis, as of January 26, 2023.

"Necessities" include spending on food and non-alcoholic beverages purchased for off premises consumption, housing & utilities, gasoline & other energy goods, and healthcare



# Core inflation gauges are falling

## Core inflation measures, % year-over-year

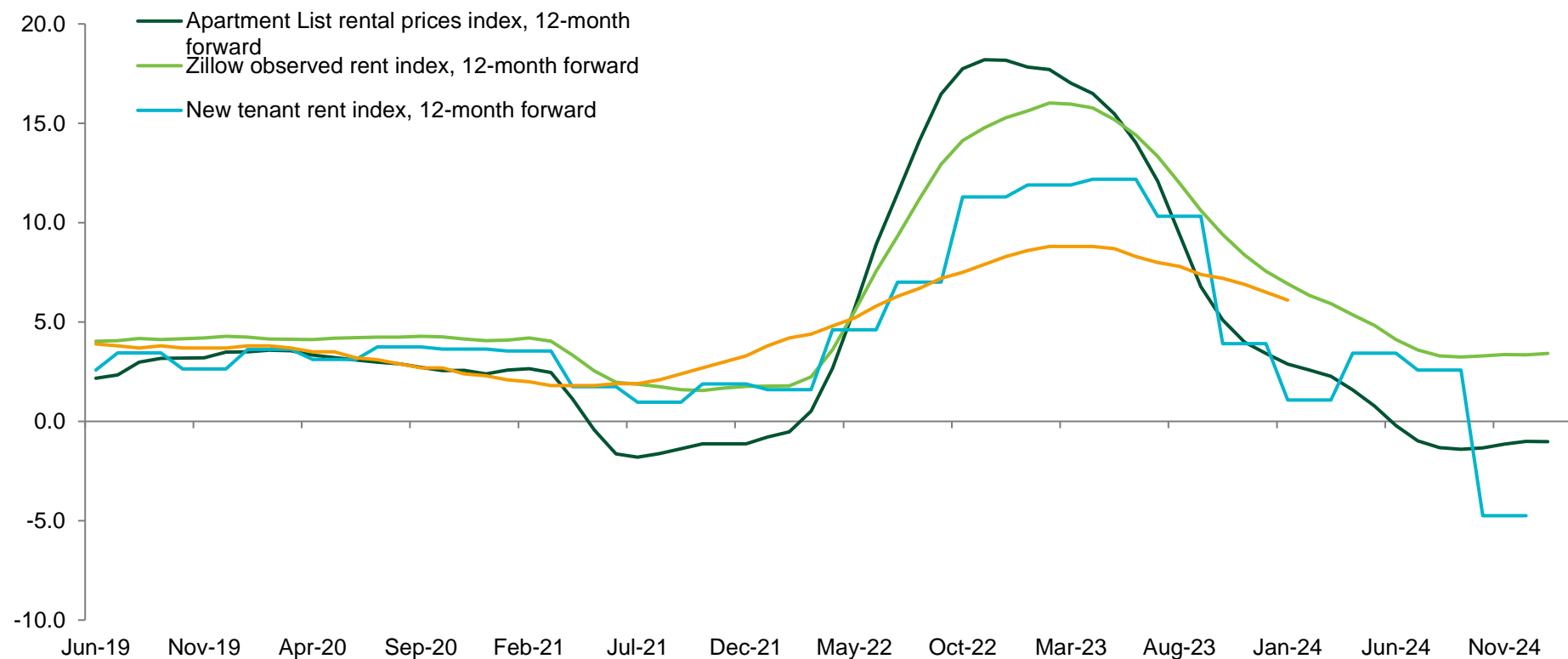


**While still elevated, measures of underlying inflation have improved dramatically**

Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Dallas, as of February 13, 2023.  
 CPI = Consumer Price Index. PCE = Personal Consumption Expenditures. "Sticky CPI" reflects CPI component price changes that occur less often, on average, than every 4.3 months, "Trimmed mean" removes a small designated percentage of the largest and smallest values before calculating the average.

# Shelter inflation is set to decline further

## CPI rent and private sector rent indicators, % year-over-year

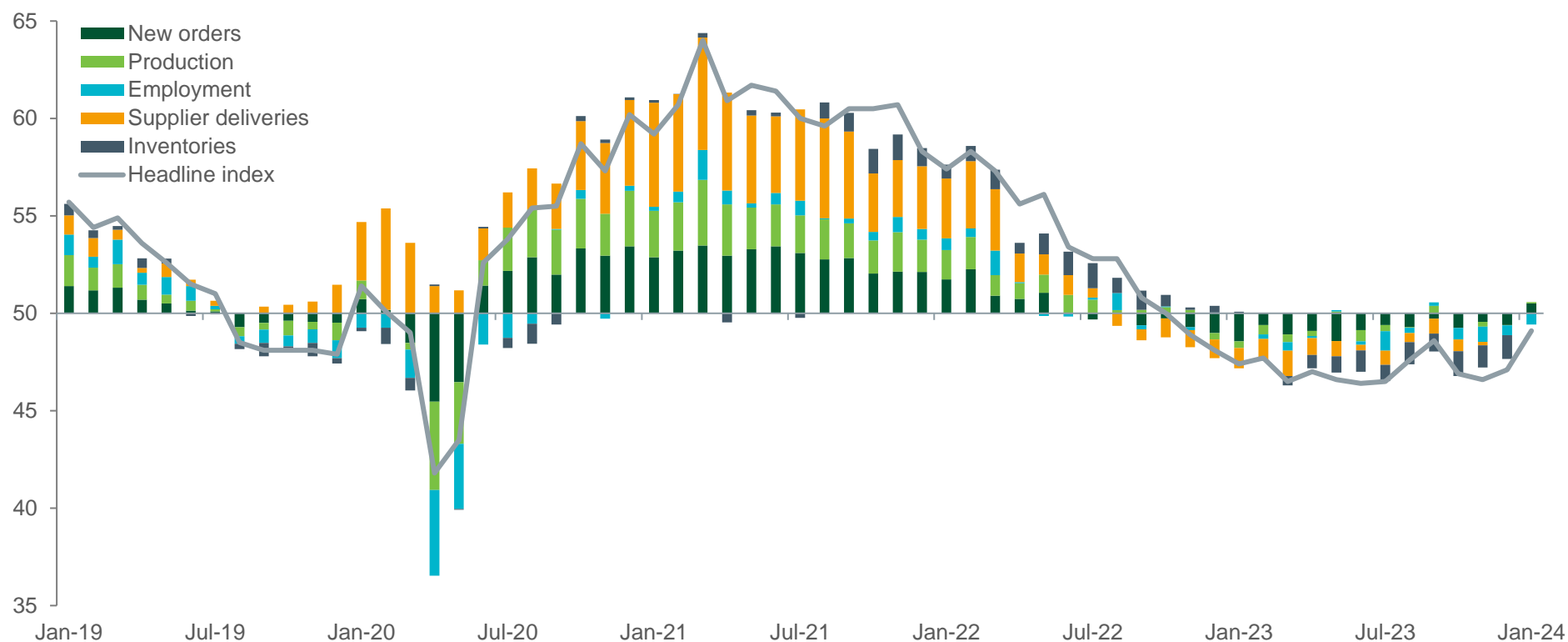


**Rental markets signal receding price pressures in the housing market**

Source: Bureau of Labor Statistics, Apartment List, Zillow as of February 13, 2024.

# Manufacturing sector remains in the doldrums

## ISM manufacturing and component contributions

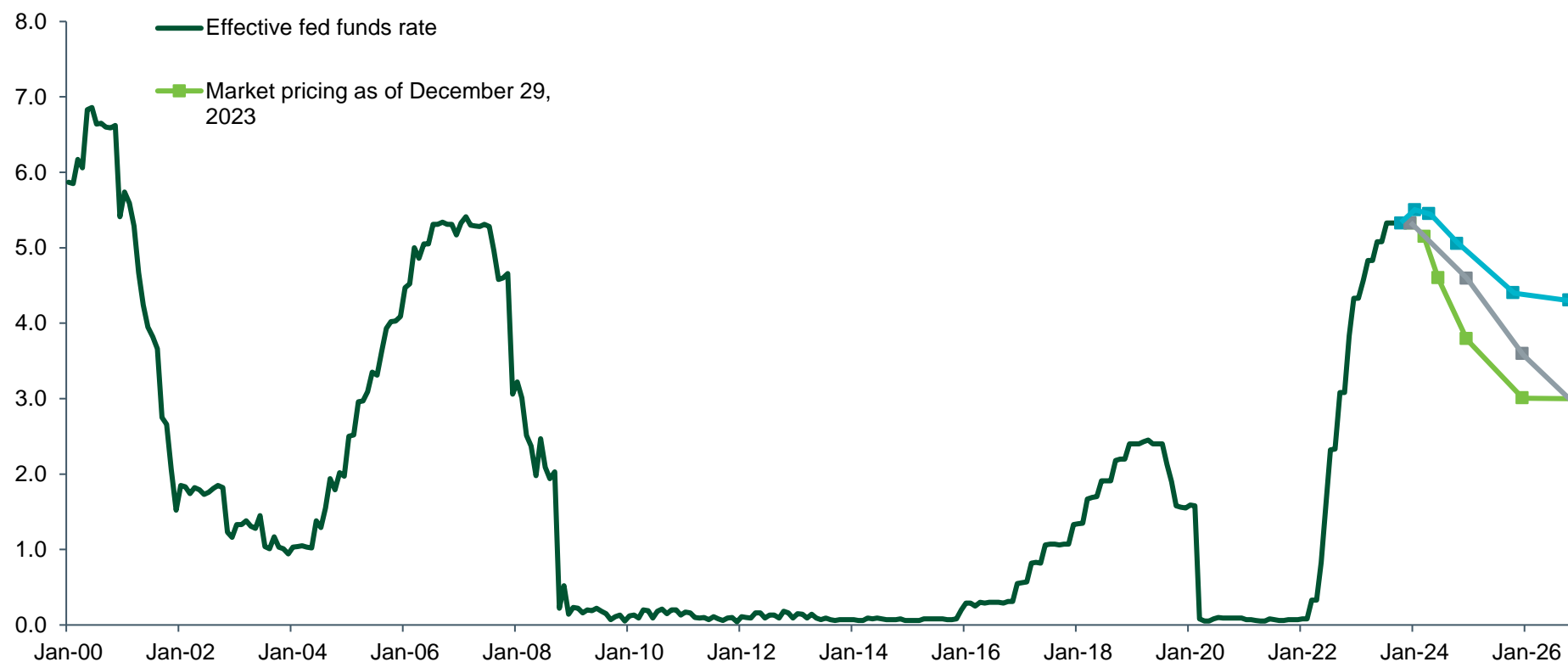


High interest rates continue to weigh on manufacturing activity

Source: Institute for Supply Management, February 1, 2024.

# Markets and the Fed see rate cuts this year...

Effective Fed funds rate and market implied policy rate, %

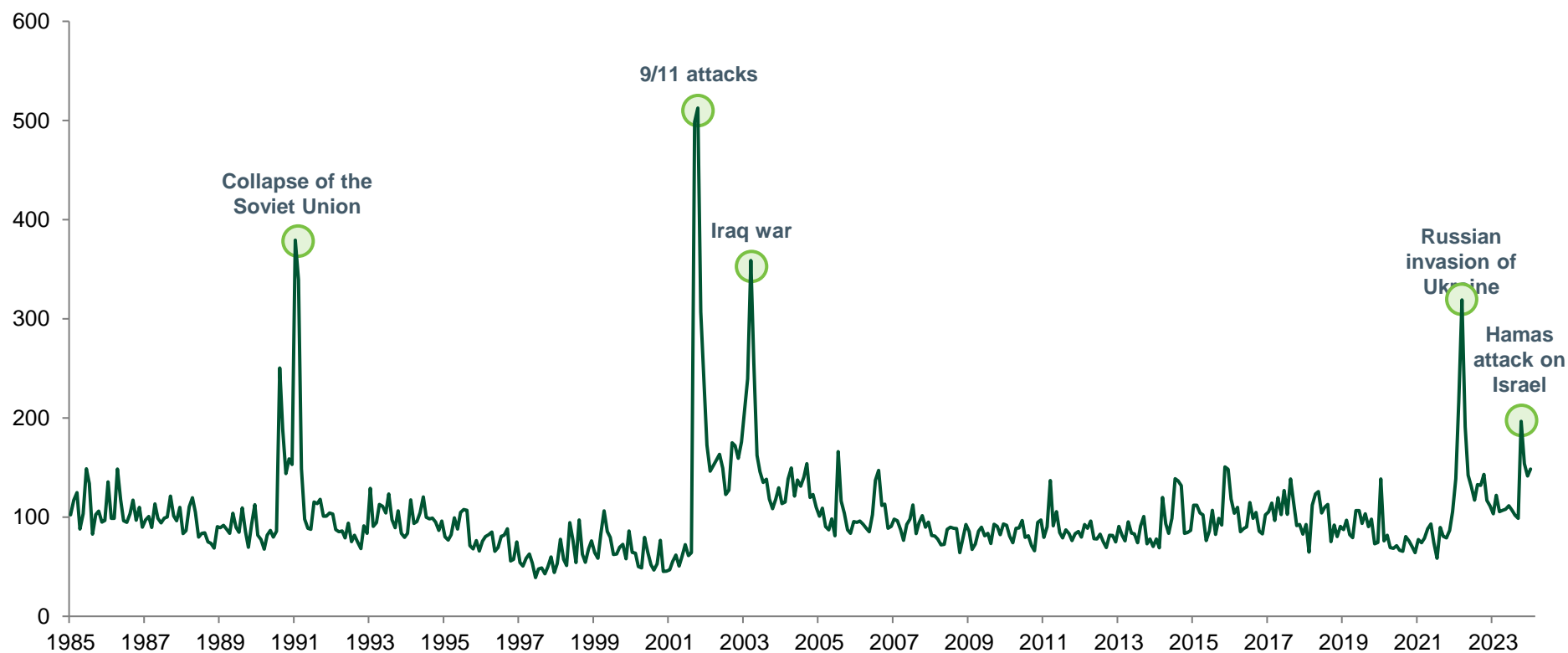


**The markets are somewhat ahead of the Fed on the size of the potential rate cuts**

Source: Federal Reserve, Bloomberg, as of January 2, 2024.

# Global geopolitical turbulence is a major risk factor in 2024

## Geopolitical risk index



**Growing geopolitical tensions pose threats to global supply chains and may reignite inflation**

Source: Economic Policy Uncertainty, as of February 21, 2024.



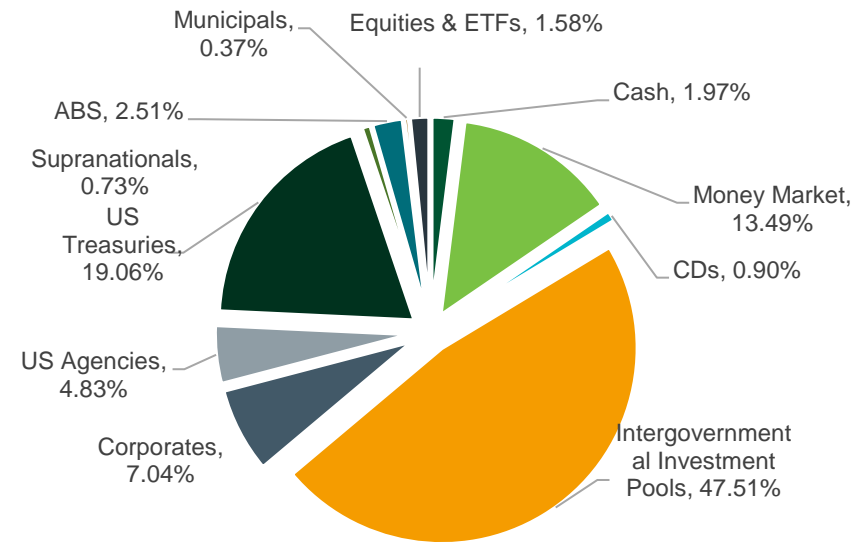
# Consolidated report

# Investment summary

## As of December 31, 2023



Portfolio Composition	Dollars Invested	Market Value Plus Accrued	Percentage of Total Portfolio	Maximum Allowable Percentage
CASH	\$ 13,080,835	\$ 13,080,835	1.97%	25%
MONEY MARKET	89,551,549	89,551,549	13.49%	80%
CERTIFICATES OF DEPOSIT	6,000,000	6,000,000	0.90%	40%
INTERGOVERNMENTAL INVESTMENT POOLS	315,339,086	315,339,086	47.51%	50%
CORPORATE OBLIGATIONS	45,881,165	46,744,073	7.04%	50%
US AGENCIES	32,338,215	32,042,806	4.83%	50%
US TREASURIES	128,430,204	126,525,721	19.06%	100%
SUPRANATIONAL AGENCIES	4,921,452	4,839,983	0.73%	25%
ASSET BACKED SECURITIES	16,894,104	16,677,332	2.51%	25%
MUNICIPAL DEBT	2,407,384	2,438,429	0.37%	25%
EQUITIES and EXCHANGE TRADED FUNDS	8,583,580	10,520,536	1.58%	10%
<b>TOTAL INVESTMENTS</b>	<b>\$ 663,427,574</b>	<b>\$ 663,760,349</b>	<b>100%</b>	



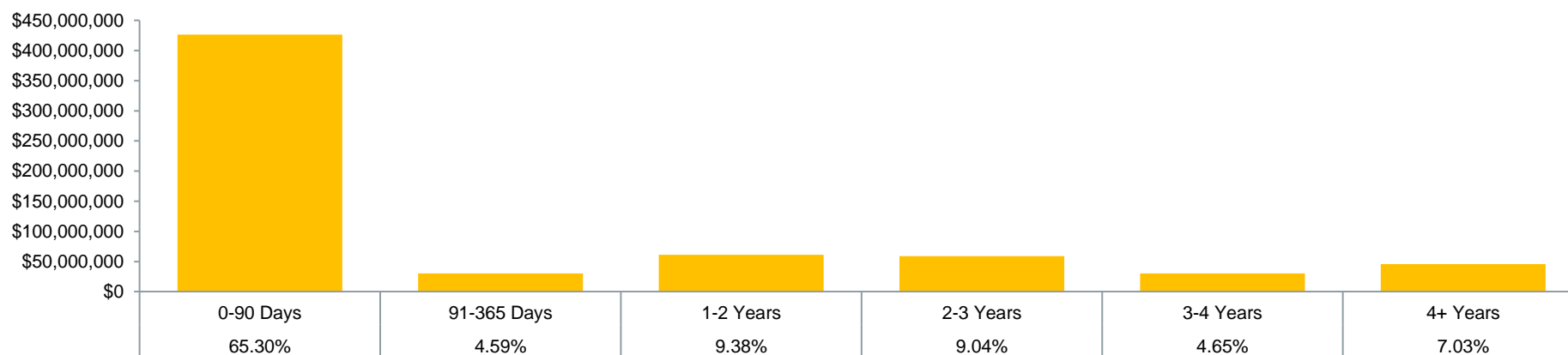
# Investment summary

## As of December 31, 2023



Cash and Fixed Income Summary	
Risk Metric	Value
Cash	\$13,080,834.54
Money Market, CDs & Intergovernmental Investment Pools	\$410,890,634.56
Fixed Income	\$229,268,343.28
Years to Final Maturity	0.86
Book Yield <sup>(1)</sup>	4.54%
Yield <sup>(2)</sup>	4.45%
Average Credit Rating	AA+ / Aa1 / AA+

### Maturity Distribution



Book Yield - Book yield (purchase yield) is the rate that all future cash flows discounted to the book value. This is a projected return at the time of purchase.

Yield - Yield (current yield) is a bond's annual return on its annual coupon payments and current market price.

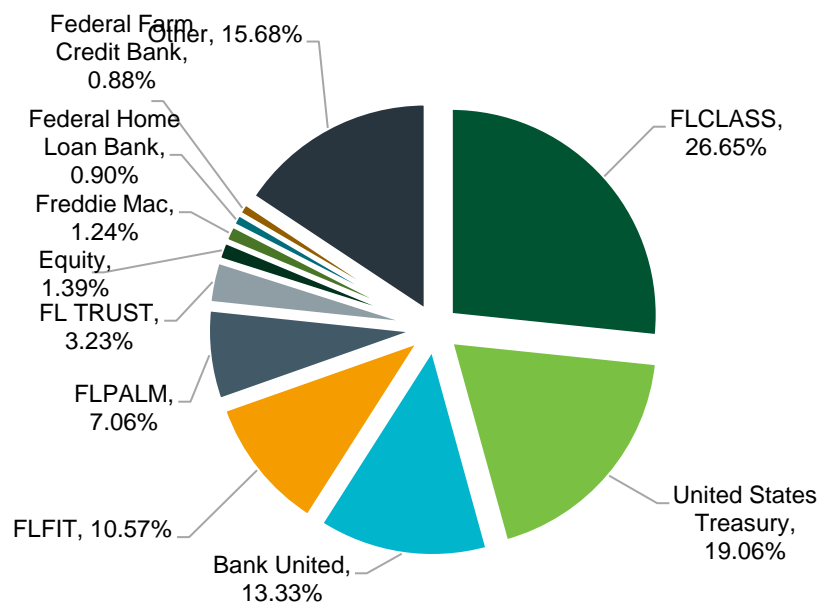


# Investment summary

## As of December 31, 2023



### Issuer Concentration



Top Ten Holdings			
Issuer Name	Dollars Invested	Market Value Plus Accrued	Percentage of Total Portfolio
FLCLASS	\$ 176,860,329	\$ 176,860,329	26.65%
United States Treasury	128,430,204	126,525,721	19.06%
Bank United	88,472,299	88,472,299	13.33%
FLFIT	70,139,840	70,139,840	10.57%
FLPALM	46,892,685	46,892,685	7.06%
FL TRUST	21,446,232	21,446,232	3.23%
Equity	7,483,822	9,247,599	1.39%
Freddie Mac	8,263,475	8,262,458	1.24%
Federal Home Loan Bank	6,080,579	5,958,368	0.90%
Federal Farm Credit Bank	5,960,949	5,870,610	0.88%
<b>TOTAL INVESTMENTS</b>	<b>\$ 560,030,415</b>	<b>\$ 559,676,142</b>	<b>84.32%</b>



# Insight portfolio review

# St. Lucie County BCC

## Portfolio summary as of February 29, 2024



### Portfolio summary

- Value: \$229,785,081
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

### Performance

	1 month %	3 months %	Year to date %	Since inception %
Portfolio	-0.49	1.39	-0.11	3.19
Benchmark	-0.67	1.22	-0.30	3.06
<b>Relative</b>	<b>0.18</b>	<b>0.17</b>	<b>0.19</b>	<b>0.13</b>

Source: Insight/Northern Trust/Rimes.  
 Inception date for performance purposes: October 04, 2023.  
 Returns are gross of fees.  
 Benchmark history provided at the end of this section

# Portfolio highlights

		Market	Positioning	Outlook	
Sources of Return	Duration/ Curve	<ul style="list-style-type: none"> <li>• Fed is at end of hiking cycle; timing and magnitude of cuts are uncertain</li> </ul>	<ul style="list-style-type: none"> <li>• Pricing restrictive monetary policy</li> </ul>	<ul style="list-style-type: none"> <li>• Adding to portfolio duration; working way towards 2.5yrs duration</li> </ul>	<ul style="list-style-type: none"> <li>• We think that the Fed is done with this hiking cycle</li> <li>• We believe that the Fed will contemplate cutting interest rates by the summer of 2024</li> </ul>
	Sector/ Sub-Sector	<ul style="list-style-type: none"> <li>• Corporate yield spreads may stay stable</li> </ul>	<ul style="list-style-type: none"> <li>• With stable economic outlook, corporate yield spreads may stay narrow for some time</li> </ul>	<ul style="list-style-type: none"> <li>• Diversified among fixed income sectors</li> <li>• Reduced Treasury exposure by over 10% since account inception</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to add to corporate and other yield-sectors versus Treasuries</li> </ul>
	Security Selection	<ul style="list-style-type: none"> <li>• Banks look attractive to industrials</li> </ul>	<ul style="list-style-type: none"> <li>• Industrial securities have performed well versus banking sector</li> </ul>	<ul style="list-style-type: none"> <li>• Managing transactions to minimize realized losses</li> </ul>	<ul style="list-style-type: none"> <li>• Strong demand for corporate sector may continue</li> </ul>

As of March 26, 2024

# St. Lucie County BCC

## Portfolio characteristics as of February 29, 2024



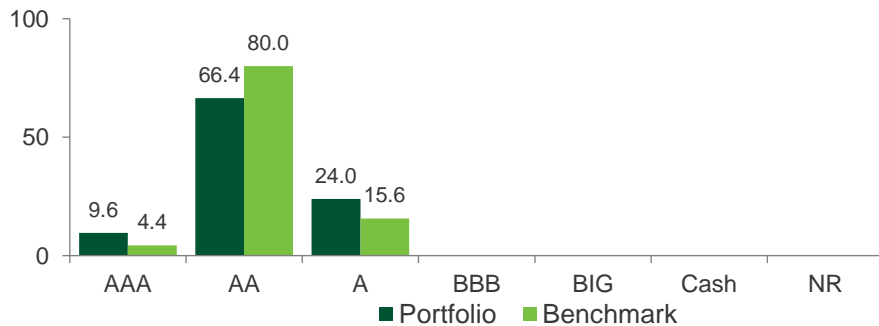
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.9	4.7	0.2
Yield to maturity (%)	4.9	4.7	0.2
Current yield (%)	2.9	2.4	0.5
Effective duration (years)	2.3	2.5	-0.2
Modified duration (years)	2.3	2.5	-0.2
Average coupon	2.8	2.7	0.1
Average life / Maturity	2.5	2.7	-0.2
Average rating	AA	AA	
Convexity	0.1	0.1	0.0
Option adjusted spread	24.7	12.8	11.9
Number of holdings	201	2,868	
Number of issuers	67	412	

### Top issuers\* (%)

	Holding
Freddie Mac	6.26
Federal Home Loan Banks	2.58
Federal Farm Credit Banks Funding Corp	2.53
Citibank NA - CITIBANK	1.61
Fannie Mae	1.60
Morgan Stanley	1.59
Bank of America Corp	1.58
Intel Corp	1.54
JPMorgan Chase & Co	1.44
Asian Development Bank	1.34

### Rating (%)



### Issuer overweight\*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Freddie Mac	0.11	0.01	0.10
Citibank NA - CITIBANK	0.06	0.00	0.06
PNC Fin Ser Group Inc	0.05	0.00	0.05
Federal Home Loan Banks	0.06	0.01	0.04
Intel Corp	0.05	0.00	0.04
Lockheed Martin Corp	0.04	0.00	0.04
ERAC USA Finance LLC	0.04	0.00	0.04
Morgan Stanley	0.05	0.01	0.04
Bank of America Corp	0.06	0.02	0.04
Metropolitan Life GI Funding	0.03	0.00	0.03
<b>Total</b>	<b>0.55</b>	<b>0.06</b>	<b>0.49</b>

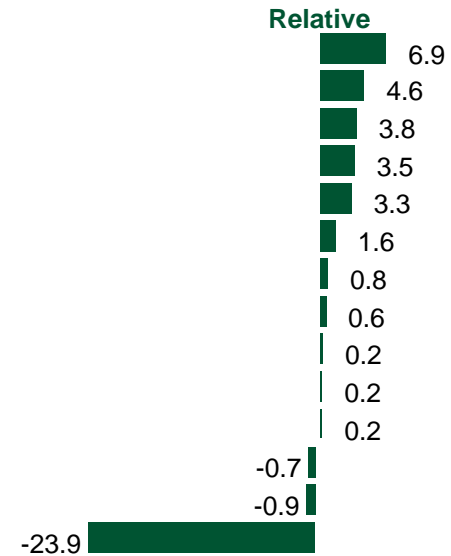
Approach used for credit rating: Average. All durations are effective duration. \*Excludes Treasury.

# St. Lucie County BCC

Portfolio allocation as of February 29, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
ABS	6.9	-
CMBS	4.6	-
Industrial	9.6	5.8
Agency	8.5	4.9
Financial Institutions	14.2	11.0
Utility	2.1	0.6
Transportation	0.8	-
MBS Passthrough	0.6	-
Local Authority	0.9	0.7
Lease	0.2	-
Special Tax	0.2	-
Supranational	2.1	2.8
Sovereign	-	0.9
Treasury	49.4	73.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

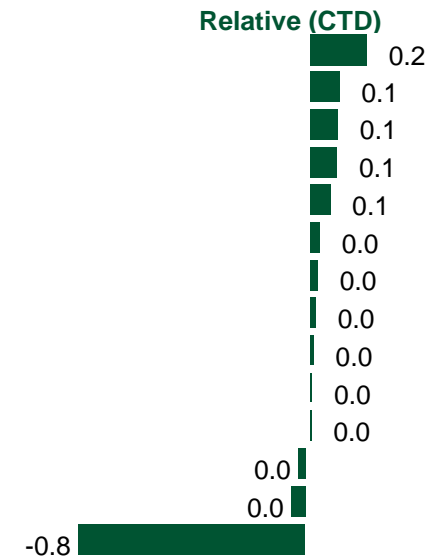


# St. Lucie County BCC

## Contribution to duration as of February 29, 2024



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Financial Institutions	0.5	0.3
ABS	0.1	-
CMBS	0.1	-
Industrial	0.2	0.1
Utility	0.1	0.0
Transportation	0.0	-
Agency	0.1	0.1
MBS Passthrough	0.0	-
Local Authority	0.0	0.0
Special Tax	0.0	-
Lease	0.0	-
Sovereign	-	0.0
Supranational	0.0	0.1
Treasury	1.1	1.8
<b>Total</b>	<b>2.3</b>	<b>2.5</b>



All durations are effective duration.

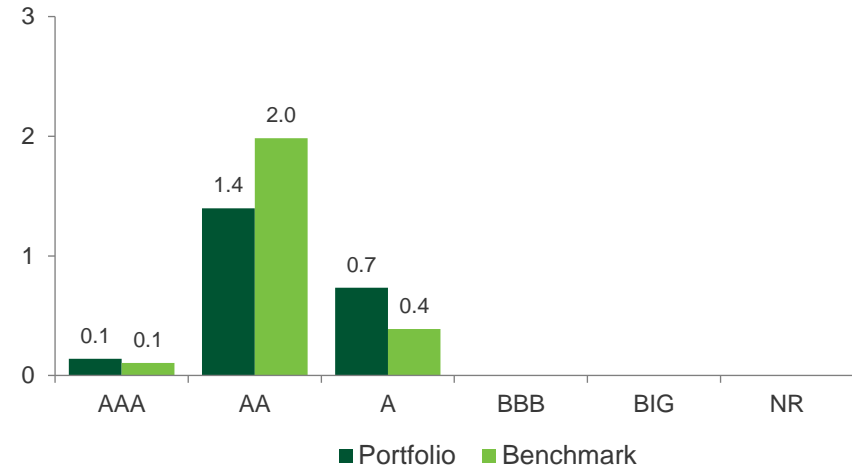
# St. Lucie County BCC

## Contribution to duration as of February 29, 2024



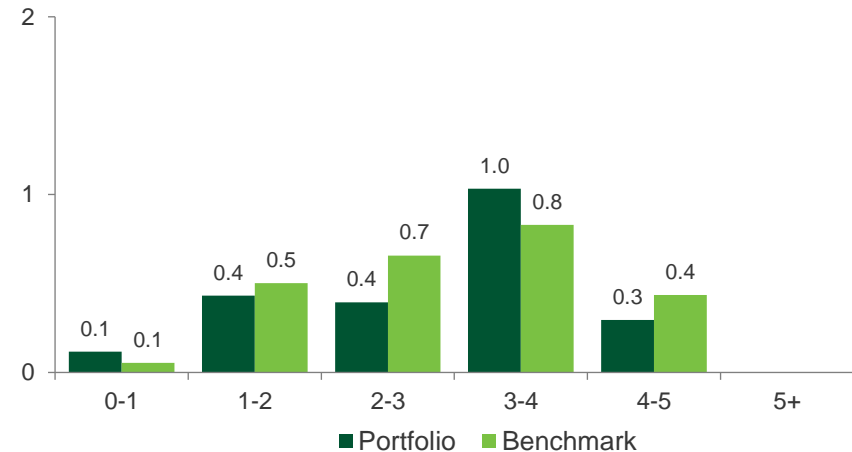
### Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.14	0.11	0.03
AA	1.40	1.98	-0.59
A	0.73	0.39	0.34
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
<b>Total</b>	<b>2.27</b>	<b>2.48</b>	<b>-0.21</b>



### Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.12	0.05	0.06
1-2	0.43	0.50	-0.07
2-3	0.39	0.66	-0.26
3-4	1.03	0.83	0.20
4-5	0.30	0.44	-0.14
5+	-	-	-
<b>Total</b>	<b>2.27</b>	<b>2.48</b>	<b>-0.21</b>



Approach used for credit rating: Average. All durations are effective duration.





# Insight portfolio GASB 40

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
91282CCG4	USA TREASURY 0.25%	0.250	06/15/2024		AA+	Aaa	1,885,000.00	1,872,930.28	0.80	1,857,461.32	0.81	0.29
91282CCL3	USA TREASURY 0.375%	0.375	07/15/2024		AA+	Aaa	1,425,000.00	1,426,558.59	0.61	1,399,116.21	0.61	0.37
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	2,275,000.00	2,271,912.11	0.98	2,224,878.91	0.97	0.45
91282CCX7	USA TREASURY 0.375%	0.375	09/15/2024		AA+	Aaa	2,500,000.00	2,493,144.53	1.07	2,435,351.55	1.07	0.53
91282CDB4	USA TREASURY 0.625%	0.625	10/15/2024		AA+	Aaa	1,200,000.00	1,194,523.44	0.51	1,166,437.50	0.51	0.61
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	750,000.00	777,275.39	0.33	731,923.83	0.32	0.65
91282CDH1	USA TREASURY 0.75%	0.750	11/15/2024		AA+	Aaa	2,075,000.00	2,067,586.91	0.89	2,012,020.51	0.88	0.69
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	2,050,000.00	2,082,380.86	0.89	1,994,746.10	0.87	0.74
91282CDN8	USA TREASURY 1%	1.000	12/15/2024		AA+	Aaa	3,000,000.00	2,996,953.13	1.29	2,904,375.00	1.27	0.77
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,100,000.00	1,092,867.19	0.47	1,063,003.91	0.46	0.94
9128283Z1	USA TREASURY 2.75%	2.750	02/28/2025		AA+	Aaa	2,550,000.00	2,667,638.67	1.14	2,493,421.88	1.09	0.97
91282CED9	USA TREASURY 1.75%	1.750	03/15/2025		AA+	Aaa	2,050,000.00	2,026,851.56	0.87	1,982,173.82	0.87	1.00
91282CEH0	USA TREASURY 2.625%	2.625	04/15/2025		AA+	Aaa	750,000.00	748,300.78	0.32	730,781.25	0.32	1.08
912828ZL7	USA TREASURY 0.375%	0.375	04/30/2025		AA+	Aaa	2,300,000.00	2,142,183.59	0.92	2,182,214.84	0.95	1.13
9128284M9	USA TREASURY 2.875%	2.875	04/30/2025		AA+	Aaa	1,000,000.00	996,445.31	0.43	976,679.69	0.43	1.12
91282CEQ0	USA TREASURY 2.75%	2.750	05/15/2025		AA+	Aaa	6,030,000.00	6,014,308.60	2.58	5,877,365.63	2.57	1.16
91282CEU1	USA TREASURY 2.875%	2.875	06/15/2025		AA+	Aaa	65,000.00	64,923.83	0.03	63,359.77	0.03	1.24
91282CEY3	USA TREASURY 3%	3.000	07/15/2025		AA+	Aaa	1,800,000.00	1,799,867.19	0.77	1,755,914.06	0.77	1.32
91282CFE6	USA TREASURY 3.125%	3.125	08/15/2025		AA+	Aaa	1,550,000.00	1,541,267.58	0.66	1,513,369.14	0.66	1.40
912828M56	USA TREASURY 2.25%	2.250	11/15/2025		AA+	Aaa	3,560,000.00	3,895,675.01	1.67	3,416,209.39	1.49	1.63
91282CGE5	USA TREASURY 3.875%	3.875	01/15/2026		AA+	Aaa	2,500,000.00	2,492,062.50	1.07	2,464,257.80	1.08	1.77
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	25,000.00	24,494.14	0.01	23,052.73	0.01	1.87
912828P46	USA TREASURY 1.625%	1.625	02/15/2026		AA+	Aaa	4,750,000.00	4,844,160.18	2.08	4,484,482.41	1.96	1.89
91282CGL9	USA TREASURY 4%	4.000	02/15/2026		AA+	Aaa	4,475,000.00	4,444,991.99	1.91	4,421,684.58	1.93	1.85
9128286F2	USA TREASURY 2.5%	2.500	02/28/2026		AA+	Aaa	2,325,000.00	2,240,537.11	0.96	2,231,818.37	0.98	1.91

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	4,175,000.00	4,143,955.08	1.78	3,860,244.16	1.69	2.01
91282CGV7	USA TREASURY 3.75%	3.750	04/15/2026		AA+	Aaa	4,135,000.00	4,112,723.33	1.77	4,064,737.29	1.78	1.98
91282CBW0	USA TREASURY 0.75%	0.750	04/30/2026		AA+	Aaa	1,100,000.00	1,094,769.53	0.47	1,014,105.47	0.44	2.09
91282CHB0	USA TREASURY 3.625%	3.625	05/15/2026		AA+	Aaa	750,000.00	738,552.73	0.32	735,175.79	0.32	2.06
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	1,700,000.00	1,697,542.97	0.73	1,562,804.70	0.68	2.17
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	600,000.00	603,375.00	0.26	552,070.31	0.24	2.25
91282CHM6	USA TREASURY 4.5%	4.500	07/15/2026		AA+	Aaa	1,750,000.00	1,747,073.25	0.75	1,748,769.54	0.76	2.21
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	300,000.00	298,886.72	0.13	273,515.63	0.12	2.34
91282CHU8	USA TREASURY 4.375%	4.375	08/15/2026		AA+	Aaa	0.00	0.00	0.00	0.00	0.00	2.29
912828YD6	USA TREASURY 1.375%	1.375	08/31/2026		AA+	Aaa	6,500,000.00	6,407,167.98	2.75	6,024,179.72	2.63	2.40
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	391,000.00	390,022.50	0.17	358,360.67	0.16	2.56
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	500,000.00	502,285.16	0.22	458,867.19	0.20	2.63
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	370,000.00	369,869.92	0.16	338,998.05	0.15	2.72
91282CEC1	USA TREASURY 1.875%	1.875	02/28/2027		AA+	Aaa	630,000.00	630,319.92	0.27	585,309.38	0.26	2.85
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	600,000.00	601,617.19	0.26	567,328.13	0.25	2.88
912828ZN3	USA TREASURY 0.5%	0.500	04/30/2027		AA+	Aaa	2,250,000.00	1,995,029.30	0.86	1,993,447.26	0.87	3.06
91282CEN7	USA TREASURY 2.75%	2.750	04/30/2027		AA+	Aaa	960,000.00	954,543.75	0.41	913,462.50	0.40	2.94
91282CET4	USA TREASURY 2.625%	2.625	05/31/2027		AA+	Aaa	1,710,000.00	1,686,806.26	0.72	1,618,621.88	0.71	3.03
912828ZS2	USA TREASURY 0.5%	0.500	05/31/2027		AA+	Aaa	1,000,000.00	869,648.44	0.37	883,125.00	0.39	3.14
912828ZV5	USA TREASURY 0.5%	0.500	06/30/2027		AA+	Aaa	7,370,000.00	6,530,757.82	2.80	6,491,069.94	2.84	3.22
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	760,000.00	770,165.63	0.33	733,548.44	0.32	3.08
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	420,000.00	421,476.56	0.18	398,409.38	0.17	3.19
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	950,000.00	940,166.02	0.40	911,591.79	0.40	3.25
91282CAL5	USA TREASURY 0.375%	0.375	09/30/2027		AA+	Aaa	3,750,000.00	3,187,207.01	1.37	3,259,130.85	1.43	3.46
91282CFM8	USA TREASURY 4.125%	4.125	09/30/2027		AA+	Aaa	530,000.00	532,712.11	0.23	525,714.45	0.23	3.23

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aaa	550,000.00	544,628.91	0.23	545,488.28	0.24	3.31
91282CFZ9	USA TREASURY 3.875%	3.875	11/30/2027		AA+	Aaa	1,950,000.00	1,954,875.00	0.84	1,917,626.96	0.84	3.40
91282CGC9	USA TREASURY 3.875%	3.875	12/31/2027		AA+	Aaa	1,485,000.00	1,478,997.66	0.63	1,460,172.66	0.64	3.48
91282CBJ9	USA TREASURY 0.75%	0.750	01/31/2028		AA+	Aaa	4,300,000.00	3,730,566.42	1.60	3,749,734.38	1.64	3.76
91282CGH8	USA TREASURY 3.5%	3.500	01/31/2028		AA+	Aaa	1,720,000.00	1,704,132.82	0.73	1,668,332.82	0.73	3.59
91282CGP0	USA TREASURY 4%	4.000	02/29/2028		AA+	Aaa	3,375,000.00	3,394,504.69	1.46	3,333,471.67	1.46	3.64
91282CGT2	USA TREASURY 3.625%	3.625	03/31/2028		AA+	Aaa	570,000.00	569,376.56	0.24	555,104.30	0.24	3.67
91282CHA2	USA TREASURY 3.5%	3.500	04/30/2028		AA+	Aaa	1,455,000.00	1,454,675.53	0.62	1,409,929.11	0.62	3.76
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	2,000,000.00	1,749,062.50	0.75	1,760,312.50	0.77	4.10
91282CHK0	USA TREASURY 4%	4.000	06/30/2028		AA+	Aaa	1,325,000.00	1,311,025.39	0.56	1,309,006.84	0.57	3.89
91282CHQ7	USA TREASURY 4.125%	4.125	07/31/2028		AA+	Aaa	905,000.00	903,020.31	0.39	898,672.07	0.39	3.97
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aaa	2,140,000.00	2,152,539.06	0.92	2,146,854.68	0.94	4.03
<b>Issuer total</b>							<b>118,966,000.00</b>	<b>116,393,919.50</b>	<b>49.95</b>	<b>113,033,393.99</b>	<b>49.43</b>	<b>2.16</b>

## Freddie Mac Multifamily Structured Pass Through Certificates

3137BJP64	FHLMC MULTIFAMILY	3.205	03/25/2025		AA+	Aaa	500,000.00	496,269.53	0.21	489,487.90	0.21	0.97
3137BKRJ1	FHLMC MULTIFAMILY	3.329	05/25/2025		AA+	Aaa	725,000.00	729,644.53	0.31	709,422.58	0.31	1.08
3137BLMZ8	FHLMC MULTIFAMILY	3.010	07/25/2025		AA+	Aaa	750,000.00	739,423.83	0.32	729,393.53	0.32	1.23
3137FJXQ7	FHLMC MULTIFAMILY	3.750	08/25/2025		AA+	Aaa	496,227.71	480,643.06	0.21	486,493.31	0.21	1.32
3137BM7C4	FHLMC MULTIFAMILY	3.308	09/25/2025		AA+	Aaa	400,000.00	397,093.75	0.17	389,737.28	0.17	1.37
3137BMTX4	FHLMC MULTIFAMILY	3.151	11/25/2025		AA+	Aaa	725,000.00	716,617.19	0.31	703,768.16	0.31	1.49
3137BN6G4	FHLMC MULTIFAMILY	2.995	12/25/2025		AA+	Aaa	600,000.00	593,085.94	0.25	580,337.76	0.25	1.58
3137BNGT5	FHLMC MULTIFAMILY	2.745	01/25/2026		AA+	Aaa	1,150,000.00	1,099,939.46	0.47	1,105,910.84	0.48	1.69
3137BRQJ7	FHLMC MULTIFAMILY	2.570	07/25/2026		AA+	Aaa	750,000.00	703,722.65	0.30	714,148.95	0.31	2.09
3137BSP72	FHLMC MULTIFAMILY	2.653	08/25/2026		AA+	Aaa	600,000.00	572,695.31	0.25	570,256.68	0.25	2.31

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Freddie Mac Multifamily Structured Pass Through Certificates</b>												
3137BTUM1	FHLMC MULTIFAMILY	3.347	11/25/2026		AA+	Aaa	392,927.88	380,833.07	0.16	377,729.70	0.17	2.42
3137HACX2	FHLMC MULTIFAMILY	4.819	06/25/2028		AA+	Aaa	800,000.00	807,990.40	0.35	800,850.80	0.35	3.73
3137FWGH7	FHLMC MULTIFAMILY	2.048	05/25/2050		AA+	Aaa	563,271.80	535,108.21	0.23	546,485.46	0.24	0.59
<b>Issuer total</b>							<b>8,452,427.39</b>	<b>8,253,066.93</b>	<b>3.54</b>	<b>8,204,022.95</b>	<b>3.59</b>	<b>1.73</b>
<b>Federal Home Loan Banks</b>												
3130AKXQ4	FEDERAL HOME LOAN	0.600	02/12/2026	05/12/2024	AA+	Aaa	600,000.00	599,580.00	0.26	553,821.09	0.24	1.87
3130ALCV4	FEDERAL HOME LOAN	0.750	02/24/2026	05/24/2024	AA+	Aaa	525,000.00	525,000.00	0.23	485,505.11	0.21	1.90
3130ARQ87	FEDERAL HOME LOAN	3.000	04/29/2026	04/29/2024	AA+	Aaa	2,100,000.00	2,100,000.00	0.90	2,017,519.39	0.88	2.04
3130ANMH	FEDERAL HOME LOAN	1.100	08/20/2026	03/20/2024	AA+	Aaa	3,100,000.00	2,855,999.00	1.23	2,841,921.81	1.24	2.31
<b>Issuer total</b>							<b>6,325,000.00</b>	<b>6,080,579.00</b>	<b>2.61</b>	<b>5,898,767.40</b>	<b>2.58</b>	<b>2.14</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EL4J0	FEDERAL FARM CREDIT	0.470	08/19/2024		AA+	Aaa	1,000,000.00	999,250.00	0.43	976,799.32	0.43	0.46
3133ENGQ7	FEDERAL FARM CREDIT	0.920	12/09/2024		AA+	Aaa	700,000.00	699,958.00	0.30	677,939.28	0.30	0.76
3133ELX33	FEDERAL FARM CREDIT	0.690	07/22/2025		AA+	Aaa	1,740,000.00	1,739,328.75	0.75	1,638,387.29	0.72	1.34
3133ENR77	FEDERAL FARM CREDIT	4.920	01/12/2026		AA+	Aaa	1,400,000.00	1,400,000.00	0.60	1,389,987.26	0.61	0.93
3133EPSW6	FEDERAL FARM CREDIT	4.500	08/14/2026		AA+	Aaa	1,125,000.00	1,122,412.50	0.48	1,124,584.58	0.49	2.29
<b>Issuer total</b>							<b>5,965,000.00</b>	<b>5,960,949.25</b>	<b>2.56</b>	<b>5,807,697.73</b>	<b>2.54</b>	<b>1.21</b>
<b>Federal Home Loan Mortgage Corp</b>												
3134GXDZ4	FREDDIE MAC 0.45%	0.450	11/25/2024	05/25/2024	AA+	Aaa	300,000.00	300,000.00	0.13	289,959.19	0.13	0.72
3134GXS88	FREDDIE MAC 4%	4.000	02/28/2025	05/28/2024	AA+	Aaa	450,000.00	450,000.00	0.19	444,898.69	0.19	0.85
3137EAEU9	FREDDIE MAC 0.375%	0.375	07/21/2025		AA+	Aaa	330,000.00	328,356.60	0.14	310,703.37	0.14	1.35
3134GXM35	FREDDIE MAC 3.6%	3.600	08/01/2025	05/01/2024	AA+	Aaa	550,000.00	550,000.00	0.24	540,465.71	0.24	1.18
3134GXS47	FREDDIE MAC 4.2%	4.200	08/28/2025	05/28/2024	AA+	Aaa	460,000.00	460,000.00	0.20	454,930.29	0.20	1.09

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Home Loan Mortgage Corp</b>												
3134GXR63	FREDDIE MAC 4.05%	4.050	08/28/2025	05/28/2024	AA+	Aaa	460,000.00	460,000.00	0.20	453,953.68	0.20	1.12
3134GYEA6	FREDDIE MAC 5.3%	5.300	01/27/2026	04/27/2024	AA+	Aaa	350,000.00	350,000.00	0.15	349,405.00	0.15	0.61
3134GYJC7	FREDDIE MAC 5.4%	5.400	02/24/2026	05/24/2024	AA+	Aaa	340,000.00	339,830.00	0.15	339,524.00	0.15	0.69
3134GYQA3	FREDDIE MAC 5.5%	5.500	05/01/2026	05/01/2024	AA+	Aaa	420,000.00	420,000.00	0.18	419,245.94	0.18	0.50
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	04/28/2024	AA+	Aaa	1,700,000.00	1,526,107.00	0.65	1,535,642.57	0.67	2.50
<b>Issuer total</b>							<b>5,360,000.00</b>	<b>5,184,293.60</b>	<b>2.22</b>	<b>5,138,728.44</b>	<b>2.25</b>	<b>1.39</b>
<b>Morgan Stanley</b>												
61747YEA9	MORGAN STANLEY 0.79%	0.790	05/30/2025	05/30/2024	A-	A1	85,000.00	84,127.05	0.04	83,803.68	0.04	0.26
61744YAP3	MORGAN STANLEY 3.772%	3.772	01/24/2029	01/24/2028	A-	A1	3,750,000.00	3,404,400.00	1.46	3,545,660.85	1.55	3.53
<b>Issuer total</b>							<b>3,835,000.00</b>	<b>3,488,527.05</b>	<b>1.50</b>	<b>3,629,464.53</b>	<b>1.59</b>	<b>3.45</b>
<b>Citibank NA</b>												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	03/29/2024	A+	Aa3	3,500,000.00	3,490,095.00	1.50	3,605,942.17	1.58	3.85
<b>Issuer total</b>							<b>3,500,000.00</b>	<b>3,490,095.00</b>	<b>1.50</b>	<b>3,605,942.17</b>	<b>1.58</b>	<b>3.85</b>
<b>Bank of America Corp</b>												
06051GHG7	BANK OF AMERICA CORP	3.970	03/05/2029	03/05/2028	A-	A1	3,750,000.00	3,414,225.00	1.47	3,566,673.15	1.56	3.56
<b>Issuer total</b>							<b>3,750,000.00</b>	<b>3,414,225.00</b>	<b>1.47</b>	<b>3,566,673.15</b>	<b>1.56</b>	<b>3.56</b>
<b>Intel Corp</b>												
458140AU4	INTEL CORP 2.6%	2.600	05/19/2026	02/19/2026	A-	A3	1,400,000.00	1,317,008.00	0.57	1,331,722.62	0.58	2.06
458140CE8	INTEL CORP 4.875%	4.875	02/10/2028	01/10/2028	A-	A3	2,200,000.00	2,221,164.00	0.95	2,194,929.59	0.96	3.49
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,538,172.00</b>	<b>1.52</b>	<b>3,526,652.21</b>	<b>1.54</b>	<b>2.96</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>JPMorgan Chase &amp; Co</b>												
46647PAM8	JPMORGAN CHASE & CO	3.509	01/23/2029	01/23/2028	A-	A1	3,500,000.00	3,156,230.00	1.35	3,296,596.98	1.44	3.55
<b>Issuer total</b>							<b>3,500,000.00</b>	<b>3,156,230.00</b>	<b>1.35</b>	<b>3,296,596.98</b>	<b>1.44</b>	<b>3.55</b>
<b>Asian Development Bank</b>												
045167FE8	ASIAN DEVELOPMENT	0.375	06/11/2024		AAA	Aaa	1,135,000.00	1,134,319.00	0.49	1,119,565.19	0.49	0.28
045167FM0	ASIAN DEVELOPMENT	2.875	05/06/2025		AAA	Aaa	725,000.00	724,144.50	0.31	707,289.50	0.31	1.13
045167EW9	ASIAN DEVELOPMENT	0.375	09/03/2025		AAA	Aaa	610,000.00	607,291.60	0.26	570,449.66	0.25	1.47
045167FU2	ASIAN DEVELOPMENT	4.250	01/09/2026		AAA	Aaa	665,000.00	663,138.00	0.28	659,210.04	0.29	1.75
<b>Issuer total</b>							<b>3,135,000.00</b>	<b>3,128,893.10</b>	<b>1.34</b>	<b>3,056,514.39</b>	<b>1.34</b>	<b>1.02</b>
<b>PNC Financial Services Group Inc/The</b>												
693475BR5	PNC FINANCIAL SERVICES	5.582	06/12/2029	06/12/2028	A-	A3	3,000,000.00	3,048,750.00	1.31	3,016,543.41	1.32	3.71
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>3,048,750.00</b>	<b>1.31</b>	<b>3,016,543.41</b>	<b>1.32</b>	<b>3.71</b>
<b>Goldman Sachs Group Inc/The</b>												
38141GZK3	GOLDMAN SACHS GROUP	2.640	02/24/2028	02/24/2027	BBB+	A2	3,000,000.00	2,665,890.00	1.14	2,778,403.32	1.22	2.81
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>2,665,890.00</b>	<b>1.14</b>	<b>2,778,403.32</b>	<b>1.22</b>	<b>2.81</b>
<b>Lockheed Martin Corp</b>												
539830CC1	LOCKHEED MARTIN CORP	4.500	02/15/2029	01/15/2029	A-	A2	2,300,000.00	2,294,917.00	0.98	2,260,045.99	0.99	4.32
<b>Issuer total</b>							<b>2,300,000.00</b>	<b>2,294,917.00</b>	<b>0.98</b>	<b>2,260,045.99</b>	<b>0.99</b>	<b>4.32</b>
<b>Federal National Mortgage Association</b>												
3135G06A6	FANNIE MAE 0.58%	0.580	10/20/2025	04/20/2024	AA+	Aaa	1,500,000.00	1,499,625.00	0.64	1,400,071.01	0.61	1.58
3135G06G3	FANNIE MAE 0.5%	0.500	11/07/2025		AA+	Aaa	480,000.00	478,281.60	0.21	447,503.65	0.20	1.64
3135G06Y4	FANNIE MAE 5.2%	5.200	02/17/2026	05/17/2024	AA+	Aaa	390,000.00	390,000.00	0.17	388,952.67	0.17	0.75
<b>Issuer total</b>							<b>2,370,000.00</b>	<b>2,367,906.60</b>	<b>1.02</b>	<b>2,236,527.33</b>	<b>0.98</b>	<b>1.46</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>ERAC USA Finance LLC</b>												
26884TAY8	ERAC USA FINANCE LLC 5%	5.000	02/15/2029	01/15/2029	A-	A3	2,222,000.00	2,220,311.28	0.95	2,208,049.11	0.97	4.28
<b>Issuer total</b>							<b>2,222,000.00</b>	<b>2,220,311.28</b>	<b>0.95</b>	<b>2,208,049.11</b>	<b>0.97</b>	<b>4.28</b>
<b>New Jersey Economic Development Authority</b>												
645913AA2	NEW JERSEY ST ECON DEV	7.425	02/15/2029		A-	A2	2,000,000.00	2,139,240.00	0.92	2,140,501.40	0.94	2.83
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,139,240.00</b>	<b>0.92</b>	<b>2,140,501.40</b>	<b>0.94</b>	<b>2.83</b>
<b>Metropolitan Life Global Funding I</b>												
59217GFQ7	MET LIFE GLOB FUNDING I	5.400	09/12/2028		AA-	Aa3	2,000,000.00	1,952,920.00	0.84	2,023,755.44	0.89	3.87
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,952,920.00</b>	<b>0.84</b>	<b>2,023,755.44</b>	<b>0.89</b>	<b>3.87</b>
<b>Caterpillar Financial Services Corp</b>												
14913Q3B3	CATERPILLAR FINL	2.150	11/08/2024		A	A2	1,520,000.00	1,609,377.60	0.69	1,487,048.82	0.65	0.67
14913R2C0	CATERPILLAR FINL	1.450	05/15/2025		A	A2	500,000.00	510,760.00	0.22	478,109.90	0.21	1.16
<b>Issuer total</b>							<b>2,020,000.00</b>	<b>2,120,137.60</b>	<b>0.91</b>	<b>1,965,158.72</b>	<b>0.86</b>	<b>0.79</b>
<b>Truist Financial Corp</b>												
05531FBH5	TRUIST FINANCIAL CORP	2.500	08/01/2024	07/01/2024	A-	A3	605,000.00	612,562.50	0.26	596,572.89	0.26	0.41
89788MAL6	TRUIST FINANCIAL CORP	4.873	01/26/2029	01/26/2028	A-	A3	1,400,000.00	1,305,066.00	0.56	1,365,436.10	0.60	3.47
<b>Issuer total</b>							<b>2,005,000.00</b>	<b>1,917,628.50</b>	<b>0.82</b>	<b>1,962,008.99</b>	<b>0.86</b>	<b>2.49</b>
<b>DTE Electric Co</b>												
23338VAN6	DTE ELECTRIC CO 1.9%	1.900	04/01/2028	02/01/2028	A	Aa3	2,000,000.00	1,780,960.00	0.76	1,781,823.28	0.78	3.78
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,780,960.00</b>	<b>0.76</b>	<b>1,781,823.28</b>	<b>0.78</b>	<b>3.78</b>
<b>3M Co</b>												
88579YBM2	3M COMPANY 2.65%	2.650	04/15/2025	03/15/2025	BBB+	A3	1,780,000.00	1,898,993.20	0.81	1,723,202.28	0.75	1.07
<b>Issuer total</b>							<b>1,780,000.00</b>	<b>1,898,993.20</b>	<b>0.81</b>	<b>1,723,202.28</b>	<b>0.75</b>	<b>1.07</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Public Storage Operating Co</b>												
74460WAF4	PUBLIC STORAGE OP CO	5.125	01/15/2029	12/15/2028	A	A2	1,700,000.00	1,673,310.00	0.72	1,716,404.42	0.75	4.20
<b>Issuer total</b>							<b>1,700,000.00</b>	<b>1,673,310.00</b>	<b>0.72</b>	<b>1,716,404.42</b>	<b>0.75</b>	<b>4.20</b>
<b>Chevron USA Inc</b>												
166756AE6	CHEVRON USA INC 0.687%	0.687	08/12/2025	07/12/2025	AA-	Aa2	1,820,000.00	1,798,912.50	0.77	1,711,498.44	0.75	1.40
<b>Issuer total</b>							<b>1,820,000.00</b>	<b>1,798,912.50</b>	<b>0.77</b>	<b>1,711,498.44</b>	<b>0.75</b>	<b>1.40</b>
<b>County of Miami-Dade Seaport Department</b>												
59335KFF9	MIAMI-DADE CNTY FL	5.344	11/01/2028		NR	A3	1,675,000.00	1,687,384.00	0.72	1,705,161.06	0.75	4.06
<b>Issuer total</b>							<b>1,675,000.00</b>	<b>1,687,384.00</b>	<b>0.72</b>	<b>1,705,161.06</b>	<b>0.75</b>	<b>4.06</b>
<b>Realty Income Corp</b>												
756109BS2	REALTY INCOME CORP	4.700	12/15/2028	11/15/2028	A-	A3	1,725,000.00	1,662,399.75	0.71	1,695,118.55	0.74	4.14
<b>Issuer total</b>							<b>1,725,000.00</b>	<b>1,662,399.75</b>	<b>0.71</b>	<b>1,695,118.55</b>	<b>0.74</b>	<b>4.14</b>
<b>NIKE Inc</b>												
654106AH6	NIKE INC 2.4% 27MAR2025	2.400	03/27/2025	02/27/2025	AA-	A1	1,670,000.00	1,751,931.30	0.75	1,623,649.53	0.71	1.02
<b>Issuer total</b>							<b>1,670,000.00</b>	<b>1,751,931.30</b>	<b>0.75</b>	<b>1,623,649.53</b>	<b>0.71</b>	<b>1.02</b>
<b>Amazon.com Inc</b>												
023135BQ8	AMAZON.COM INC 0.8%	0.800	06/03/2025	05/03/2025	AA	A1	1,320,000.00	1,285,305.20	0.55	1,253,747.01	0.55	1.22
023135BX3	AMAZON.COM INC 1%	1.000	05/12/2026	04/12/2026	AA	A1	310,000.00	308,660.80	0.13	285,346.50	0.12	2.11
<b>Issuer total</b>							<b>1,630,000.00</b>	<b>1,593,966.00</b>	<b>0.68</b>	<b>1,539,093.51</b>	<b>0.67</b>	<b>1.39</b>
<b>Oncor Electric Delivery Co LLC</b>												
68233JBH6	ONCOR ELECTRIC	3.700	11/15/2028	08/15/2028	A+	A2	1,500,000.00	1,384,275.00	0.59	1,421,239.44	0.62	4.11
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,384,275.00</b>	<b>0.59</b>	<b>1,421,239.44</b>	<b>0.62</b>	<b>4.11</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>New York Life Global Funding</b>												
64952WCX9	NEW YORK LIFE GLOBAL	3.000	01/10/2028		AA+	Aaa	1,500,000.00	1,406,655.00	0.60	1,395,343.65	0.61	3.55
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,406,655.00</b>	<b>0.60</b>	<b>1,395,343.65</b>	<b>0.61</b>	<b>3.55</b>
<b>Inter-American Development Bank</b>												
4581X0DZ8	INTER-AMERICAN DEVEL	0.500	09/23/2024		AAA	Aaa	695,000.00	694,485.70	0.30	676,640.30	0.30	0.55
4581X0EK0	INTER-AMERICAN DEVEL	4.500	05/15/2026		AAA	Aaa	600,000.00	599,538.00	0.26	597,871.38	0.26	2.04
<b>Issuer total</b>							<b>1,295,000.00</b>	<b>1,294,023.70</b>	<b>0.56</b>	<b>1,274,511.68</b>	<b>0.56</b>	<b>1.24</b>
<b>Apple Inc</b>												
037833DT4	APPLE INC 1.125%	1.125	05/11/2025	04/11/2025	AA+	Aaa	500,000.00	502,770.00	0.22	477,397.95	0.21	1.16
037833E55	APPLE INC 4.421%	4.421	05/08/2026	05/08/2024	AA+	Aaa	300,000.00	300,000.00	0.13	298,733.72	0.13	0.83
037833ET3	APPLE INC 4% 10MAY2028	4.000	05/10/2028	04/10/2028	AA+	Aaa	500,000.00	499,035.00	0.21	489,185.15	0.21	3.72
<b>Issuer total</b>							<b>1,300,000.00</b>	<b>1,301,805.00</b>	<b>0.56</b>	<b>1,265,316.82</b>	<b>0.55</b>	<b>2.07</b>
<b>Truist Bank</b>												
86787EBC0	TRUIST BANK 3.2%	3.200	04/01/2024		A	A2	1,250,000.00	1,352,795.00	0.58	1,247,161.36	0.55	0.09
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,352,795.00</b>	<b>0.58</b>	<b>1,247,161.36</b>	<b>0.55</b>	<b>0.09</b>
<b>AbbVie Inc</b>												
00287YD55	ABBVIE INC 4.8%	4.800	03/15/2029	02/15/2029	NR	A3	1,250,000.00	1,247,412.50	0.54	1,244,233.70	0.54	4.37
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,247,412.50</b>	<b>0.54</b>	<b>1,244,233.70</b>	<b>0.54</b>	<b>4.37</b>
<b>John Deere Capital Corp</b>												
24422EWJ4	JOHN DEERE CAPITAL	4.050	09/08/2025		A	A1	1,250,000.00	1,252,362.50	0.54	1,232,573.21	0.54	1.43
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,252,362.50</b>	<b>0.54</b>	<b>1,232,573.21</b>	<b>0.54</b>	<b>1.43</b>
<b>Fannie Mae-Aces</b>												
3136ARTE8	FANNIEMAE-ACES FNA	2.702	02/25/2026		AA+	Aaa	483,835.49	456,468.54	0.20	463,815.88	0.20	1.68

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Fannie Mae-Aces</b>												
3136AY2H5	FANNIEMAE-ACES FNA	2.812	11/25/2027		AA+	Aaa	735,488.00	681,245.76	0.29	688,534.37	0.30	3.36
<b>Issuer total</b>							<b>1,219,323.49</b>	<b>1,137,714.30</b>	<b>0.49</b>	<b>1,152,350.25</b>	<b>0.50</b>	<b>2.69</b>
<b>Bristol-Myers Squibb Co</b>												
110122ED6	BRISTOL-MYERS SQUIBB	4.950	02/20/2026		A	A2	1,150,000.00	1,149,250.16	0.49	1,148,034.55	0.50	1.85
<b>Issuer total</b>							<b>1,150,000.00</b>	<b>1,149,250.16</b>	<b>0.49</b>	<b>1,148,034.55</b>	<b>0.50</b>	<b>1.85</b>
<b>Entergy Louisiana LLC</b>												
29364WAW	ENERGY LOUISIANA LLC	3.250	04/01/2028	01/01/2028	A	A2	1,200,000.00	1,088,064.00	0.47	1,124,808.30	0.49	3.63
<b>Issuer total</b>							<b>1,200,000.00</b>	<b>1,088,064.00</b>	<b>0.47</b>	<b>1,124,808.30</b>	<b>0.49</b>	<b>3.63</b>
<b>Freddie Mac Pool</b>												
3132D53N0	FREDDIE MAC FR SB8005	4.000	07/01/2034		AA+	Aaa	280,563.56	271,752.10	0.12	271,242.05	0.12	3.35
3132D6DK3	FREDDIE MAC FR SB8206	5.000	01/01/2038		AA+	Aaa	742,505.68	741,345.52	0.32	736,896.48	0.32	3.21
<b>Issuer total</b>							<b>1,023,069.24</b>	<b>1,013,097.62</b>	<b>0.43</b>	<b>1,008,138.53</b>	<b>0.44</b>	<b>3.25</b>
<b>State Street Corp</b>												
857477BE2	STATE STREET CORP	2.354	11/01/2025	11/01/2024	A	A1	880,000.00	924,800.80	0.40	860,552.80	0.38	0.66
<b>Issuer total</b>							<b>880,000.00</b>	<b>924,800.80</b>	<b>0.40</b>	<b>860,552.80</b>	<b>0.38</b>	<b>0.66</b>
<b>Porsche Financial Auto Securitization Trust 2023-1</b>												
73328QAC8	PORSCHE FINANCIAL	4.810	09/22/2028		AAA	Aaa	350,000.00	349,942.39	0.15	347,613.60	0.15	1.15
73328QAD6	PORSCHE FINANCIAL	4.720	06/23/2031		AAA	Aaa	400,000.00	399,939.76	0.17	396,521.84	0.17	2.06
<b>Issuer total</b>							<b>750,000.00</b>	<b>749,882.15</b>	<b>0.32</b>	<b>744,135.44</b>	<b>0.33</b>	<b>1.64</b>
<b>Chase Auto Owner Trust 2023-A</b>												
16144KAC2	CHASE AUTO OWNER	5.680	01/25/2029		NR	Aaa	700,000.00	699,836.06	0.30	707,612.57	0.31	2.08
<b>Issuer total</b>							<b>700,000.00</b>	<b>699,836.06</b>	<b>0.30</b>	<b>707,612.57</b>	<b>0.31</b>	<b>2.08</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Carmax Auto Owner Trust 2022-4</b>												
14318UAD3	CARMAX AUTO OWNER	5.340	08/16/2027		AAA	NR	700,000.00	699,835.85	0.30	700,049.00	0.31	1.17
<b>Issuer total</b>							<b>700,000.00</b>	<b>699,835.85</b>	<b>0.30</b>	<b>700,049.00</b>	<b>0.31</b>	<b>1.17</b>
<b>Chase Auto Owner Trust 2022-A</b>												
16144JAC5	CHASE AUTO OWNER	3.980	06/25/2027		NR	Aaa	700,000.00	699,925.31	0.30	691,023.83	0.30	0.89
<b>Issuer total</b>							<b>700,000.00</b>	<b>699,925.31</b>	<b>0.30</b>	<b>691,023.83</b>	<b>0.30</b>	<b>0.89</b>
<b>FRESB 2018-SB56 Mortgage Trust</b>												
302966AL0	FRESB MULTIFAMILY	3.690	10/25/2028		AA+	Aaa	663,293.43	624,143.58	0.27	629,597.06	0.28	3.13
<b>Issuer total</b>							<b>663,293.43</b>	<b>624,143.58</b>	<b>0.27</b>	<b>629,597.06</b>	<b>0.28</b>	<b>3.13</b>
<b>CNH Equipment Trust 2023-B</b>												
12666DAD3	CNH EQUIPMENT TRUST	5.460	03/17/2031		NR	Aaa	600,000.00	599,928.12	0.26	607,679.46	0.27	3.55
<b>Issuer total</b>							<b>600,000.00</b>	<b>599,928.12</b>	<b>0.26</b>	<b>607,679.46</b>	<b>0.27</b>	<b>3.55</b>
<b>UnitedHealth Group Inc</b>												
91324PEN8	UNITEDHEALTH GROUP	5.150	10/15/2025		A+	A2	600,000.00	599,946.00	0.26	601,308.45	0.26	1.51
<b>Issuer total</b>							<b>600,000.00</b>	<b>599,946.00</b>	<b>0.26</b>	<b>601,308.45</b>	<b>0.26</b>	<b>1.51</b>
<b>GreatAmerica Leasing Receivables</b>												
39154TCC0	GREAT AMERICA LEASING	5.150	07/15/2027		AAA	NR	600,000.00	599,947.08	0.26	594,509.70	0.26	1.91
<b>Issuer total</b>							<b>600,000.00</b>	<b>599,947.08</b>	<b>0.26</b>	<b>594,509.70</b>	<b>0.26</b>	<b>1.91</b>
<b>Carvana Auto Receivables Trust 2021-P4</b>												
14687KAD8	CARVANA AUTO	1.640	12/10/2027		AAA	NR	600,000.00	599,968.92	0.26	557,397.66	0.24	1.93
<b>Issuer total</b>							<b>600,000.00</b>	<b>599,968.92</b>	<b>0.26</b>	<b>557,397.66</b>	<b>0.24</b>	<b>1.93</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

ST. LUCIE COUNTY BCC

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>OneMain Direct Auto Receivables Trust 2023-1</b>												
682685AA0	ONEMAIN DIRECT AUTO	5.410	11/14/2029		AAA	NR	550,000.00	549,461.66	0.24	549,278.95	0.24	2.36
<b>Issuer total</b>							<b>550,000.00</b>	<b>549,461.66</b>	<b>0.24</b>	<b>549,278.95</b>	<b>0.24</b>	<b>2.36</b>
<b>CNH Equipment Trust 2022-B</b>												
12663JAC5	CNH EQUIPMENT TRUST	3.890	08/16/2027		NR	Aaa	550,000.00	549,916.13	0.24	539,622.88	0.24	1.26
<b>Issuer total</b>							<b>550,000.00</b>	<b>549,916.13</b>	<b>0.24</b>	<b>539,622.88</b>	<b>0.24</b>	<b>1.26</b>
<b>Florida Power &amp; Light Co</b>												
341081GK7	FLORIDA POWER & LIGHT	5.050	04/01/2028	03/01/2028	A+	Aa2	530,000.00	529,311.00	0.23	533,971.36	0.23	3.53
<b>Issuer total</b>							<b>530,000.00</b>	<b>529,311.00</b>	<b>0.23</b>	<b>533,971.36</b>	<b>0.23</b>	<b>3.53</b>
<b>OneMain Direct Auto Receivables Trust 2021-1</b>												
682687AA6	ONEMAIN DIRECT AUTO	0.870	07/14/2028		AAA	NR	533,829.76	533,768.16	0.23	514,020.30	0.22	0.49
<b>Issuer total</b>							<b>533,829.76</b>	<b>533,768.16</b>	<b>0.23</b>	<b>514,020.30</b>	<b>0.22</b>	<b>0.49</b>
<b>Kubota Credit Owner Trust 2021-1</b>												
50117TAD3	KUBOTA CREDIT OWNER	0.870	03/15/2027		NR	Aaa	530,000.00	529,856.16	0.23	510,234.45	0.22	0.83
<b>Issuer total</b>							<b>530,000.00</b>	<b>529,856.16</b>	<b>0.23</b>	<b>510,234.45</b>	<b>0.22</b>	<b>0.83</b>
<b>Dell Equipment Finance Trust 2023-2</b>												
24703GAC8	DELL EQUIPMENT FINANCE	5.650	01/22/2029		NR	Aaa	500,000.00	499,969.15	0.21	502,172.55	0.22	1.43
<b>Issuer total</b>							<b>500,000.00</b>	<b>499,969.15</b>	<b>0.21</b>	<b>502,172.55</b>	<b>0.22</b>	<b>1.43</b>
<b>Nissan Auto Receivables 2023-A Owner Trust</b>												
65480WAD3	NISSAN AUTO	4.910	11/15/2027		NR	Aaa	500,000.00	499,911.65	0.21	497,360.30	0.22	1.55
<b>Issuer total</b>							<b>500,000.00</b>	<b>499,911.65</b>	<b>0.21</b>	<b>497,360.30</b>	<b>0.22</b>	<b>1.55</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>FRESB 2018-SB57 Mortgage Trust</b>												
30308LAD1	FRESB MULTIFAMILY	3.710	07/25/2028		AA+	Aaa	519,989.51	490,801.05	0.21	492,525.07	0.22	3.43
<b>Issuer total</b>							<b>519,989.51</b>	<b>490,801.05</b>	<b>0.21</b>	<b>492,525.07</b>	<b>0.22</b>	<b>3.43</b>
<b>International Finance Corp</b>												
45950KCR9	INTL FINANCE CORP	1.375	10/16/2024		AAA	Aaa	500,000.00	498,535.00	0.21	487,938.94	0.21	0.61
<b>Issuer total</b>							<b>500,000.00</b>	<b>498,535.00</b>	<b>0.21</b>	<b>487,938.94</b>	<b>0.21</b>	<b>0.61</b>
<b>Mastercard Inc</b>												
57636QAW4	MASTERCARD INC 4.875%	4.875	03/09/2028	02/09/2028	A+	Aa3	480,000.00	479,534.40	0.21	485,364.14	0.21	3.49
<b>Issuer total</b>							<b>480,000.00</b>	<b>479,534.40</b>	<b>0.21</b>	<b>485,364.14</b>	<b>0.21</b>	<b>3.49</b>
<b>MMAF Equipment Finance LLC 2021-A</b>												
55317JAD2	MMAF EQUIPMENT	1.040	11/13/2030		NR	Aaa	200,000.00	199,926.28	0.09	184,536.60	0.08	2.33
55317JAE0	MMAF EQUIPMENT	1.190	11/13/2043		NR	Aaa	300,000.00	299,948.70	0.13	274,976.58	0.12	3.47
<b>Issuer total</b>							<b>500,000.00</b>	<b>499,874.98</b>	<b>0.21</b>	<b>459,513.18</b>	<b>0.20</b>	<b>3.01</b>
<b>Enterprise Fleet Financing 2021-2 LLC</b>												
29374YAC6	ENTERPRISE FLEET	0.740	05/20/2027		AAA	NR	450,000.00	449,953.02	0.19	431,011.67	0.19	1.05
<b>Issuer total</b>							<b>450,000.00</b>	<b>449,953.02</b>	<b>0.19</b>	<b>431,011.67</b>	<b>0.19</b>	<b>1.05</b>
<b>Enterprise Fleet Financing 2022-3 LLC</b>												
29374FAB9	ENTERPRISE FLEET	4.380	07/20/2029		AAA	NR	420,975.49	420,918.62	0.18	416,400.12	0.18	0.88
<b>Issuer total</b>							<b>420,975.49</b>	<b>420,918.62</b>	<b>0.18</b>	<b>416,400.12</b>	<b>0.18</b>	<b>0.88</b>
<b>DLLAD 2021-1 LLC</b>												
233262AD6	DLLAD LLC DLLAD 2021-1A	0.900	06/20/2029		NR	Aaa	450,000.00	449,993.97	0.19	411,104.03	0.18	2.27
<b>Issuer total</b>							<b>450,000.00</b>	<b>449,993.97</b>	<b>0.19</b>	<b>411,104.03</b>	<b>0.18</b>	<b>2.27</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>MMAF Equipment Finance LLC 2022-B</b>												
606940AC8	MMAF EQUIPMENT	5.610	07/10/2028		NR	Aaa	400,000.00	399,978.32	0.17	400,030.08	0.17	0.96
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,978.32</b>	<b>0.17</b>	<b>400,030.08</b>	<b>0.17</b>	<b>0.96</b>
<b>Toyota Lease Owner Trust 2023-A</b>												
89239MAC1	TOYOTA LEASE OWNER	4.930	04/20/2026		AAA	Aaa	400,000.00	399,930.24	0.17	398,335.52	0.17	1.05
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,930.24</b>	<b>0.17</b>	<b>398,335.52</b>	<b>0.17</b>	<b>1.05</b>
<b>CNH Equipment Trust 2023-A</b>												
12664QAC8	CNH EQUIPMENT TRUST	4.810	08/15/2028		AAA	NR	400,000.00	399,932.60	0.17	397,767.44	0.17	1.57
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,932.60</b>	<b>0.17</b>	<b>397,767.44</b>	<b>0.17</b>	<b>1.57</b>
<b>CarMax Auto Owner Trust 2023-1</b>												
14318DAC3	CARMAX AUTO OWNER	4.750	10/15/2027		AAA	NR	400,000.00	399,966.84	0.17	397,191.76	0.17	1.27
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,966.84</b>	<b>0.17</b>	<b>397,191.76</b>	<b>0.17</b>	<b>1.27</b>
<b>Dell Equipment Finance Trust 2022-2</b>												
24702CAE4	DELL EQUIPMENT FINANCE	4.140	07/22/2027		NR	Aaa	400,000.00	399,920.84	0.17	396,334.20	0.17	0.82
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,920.84</b>	<b>0.17</b>	<b>396,334.20</b>	<b>0.17</b>	<b>0.82</b>
<b>World Omni Auto Receivables Trust 2023-B</b>												
98164QAD0	WORLD OMNI AUTO	4.660	05/15/2028		AAA	NR	400,000.00	399,910.80	0.17	396,100.00	0.17	1.53
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,910.80</b>	<b>0.17</b>	<b>396,100.00</b>	<b>0.17</b>	<b>1.53</b>
<b>DLLAD 2023-1 LLC</b>												
233258AC6	DLLAD LLC DLLAD 2023-1A	4.790	01/20/2028		NR	Aaa	400,000.00	399,903.28	0.17	396,049.00	0.17	1.95
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,903.28</b>	<b>0.17</b>	<b>396,049.00</b>	<b>0.17</b>	<b>1.95</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

ST. LUCIE COUNTY BCC

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>John Deere Owner Trust 2021</b>												
47788UAD4	JOHN DEERE OWNER	0.620	12/15/2027		NR	Aaa	400,000.00	399,983.00	0.17	388,008.68	0.17	0.88
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,983.00</b>	<b>0.17</b>	<b>388,008.68</b>	<b>0.17</b>	<b>0.88</b>
<b>American Express Co</b>												
025816CQ0	AMERICAN EXPRESS CO	2.250	03/04/2025	02/01/2025	BBB+	A2	380,000.00	357,257.00	0.15	367,997.82	0.16	0.96
<b>Issuer total</b>							<b>380,000.00</b>	<b>357,257.00</b>	<b>0.15</b>	<b>367,997.82</b>	<b>0.16</b>	<b>0.96</b>
<b>State of Wisconsin</b>												
977100HT6	WISCONSIN ST GEN FUND	4.363	05/01/2026		NR	Aa2	360,000.00	360,000.00	0.15	356,911.67	0.16	2.01
<b>Issuer total</b>							<b>360,000.00</b>	<b>360,000.00</b>	<b>0.15</b>	<b>356,911.67</b>	<b>0.16</b>	<b>2.01</b>
<b>Commonwealth of Massachusetts</b>												
576004HD0	MASSACHUSETTS ST SPL	3.680	07/15/2027		NR	Aa1	360,000.00	360,000.00	0.15	349,177.00	0.15	3.10
<b>Issuer total</b>							<b>360,000.00</b>	<b>360,000.00</b>	<b>0.15</b>	<b>349,177.00</b>	<b>0.15</b>	<b>3.10</b>
<b>Intercontinental Exchange Inc</b>												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	330,000.00	329,637.00	0.14	323,489.46	0.14	1.17
<b>Issuer total</b>							<b>330,000.00</b>	<b>329,637.00</b>	<b>0.14</b>	<b>323,489.46</b>	<b>0.14</b>	<b>1.17</b>
<b>Tennessee Valley Authority</b>												
880591EW8	TENN VALLEY AUTHORITY	0.750	05/15/2025		AA+	Aaa	340,000.00	339,000.40	0.15	323,406.71	0.14	1.17
<b>Issuer total</b>							<b>340,000.00</b>	<b>339,000.40</b>	<b>0.15</b>	<b>323,406.71</b>	<b>0.14</b>	<b>1.17</b>
<b>Enterprise Fleet Financing 2022-4 LLC</b>												
29374GAB7	ENTERPRISE FLEET	5.760	10/22/2029		AAA	NR	320,173.50	320,121.45	0.14	320,831.81	0.14	0.96
<b>Issuer total</b>							<b>320,173.50</b>	<b>320,121.45</b>	<b>0.14</b>	<b>320,831.81</b>	<b>0.14</b>	<b>0.96</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Santander Drive Auto Receivables Trust 2023-1</b>												
80287GAC4	SANTANDER DRIVE AUTO	4.880	04/15/2027		AAA	Aaa	300,000.00	299,953.08	0.13	298,870.14	0.13	0.29
<b>Issuer total</b>							<b>300,000.00</b>	<b>299,953.08</b>	<b>0.13</b>	<b>298,870.14</b>	<b>0.13</b>	<b>0.29</b>
<b>World Omni Auto Receivables Trust 2023-A</b>												
98164JAD6	WORLD OMNI AUTO	4.830	05/15/2028		AAA	NR	300,000.00	299,949.15	0.13	298,216.02	0.13	1.32
<b>Issuer total</b>							<b>300,000.00</b>	<b>299,949.15</b>	<b>0.13</b>	<b>298,216.02</b>	<b>0.13</b>	<b>1.32</b>
<b>Mercedes-Benz Auto Receivables Trust 2023-1</b>												
58770AAC7	MERCEDES-BENZ AUTO	4.510	11/15/2027		AAA	NR	300,000.00	299,964.00	0.13	297,029.64	0.13	1.26
<b>Issuer total</b>							<b>300,000.00</b>	<b>299,964.00</b>	<b>0.13</b>	<b>297,029.64</b>	<b>0.13</b>	<b>1.26</b>
<b>PNC Bank NA</b>												
69353REQ7	PNC BANK NA 3.25%	3.250	06/01/2025	05/01/2025	A	A2	305,000.00	338,418.85	0.15	296,848.91	0.13	1.18
<b>Issuer total</b>							<b>305,000.00</b>	<b>338,418.85</b>	<b>0.15</b>	<b>296,848.91</b>	<b>0.13</b>	<b>1.18</b>
<b>Fannie Mae Pool</b>												
3140XAPT3	FANNIE MAE FN FM6733	2.500	02/01/2035		AA+	Aaa	308,152.18	323,463.50	0.14	288,256.78	0.13	2.88
<b>Issuer total</b>							<b>308,152.18</b>	<b>323,463.50</b>	<b>0.14</b>	<b>288,256.78</b>	<b>0.13</b>	<b>2.88</b>
<b>GreatAmerica Leasing Receivables Funding LLC Series 2021-1</b>												
39154TBK3	GREAT AMERICA LEASING	0.550	12/15/2026		AAA	NR	292,262.00	292,227.83	0.13	285,267.41	0.12	0.43
<b>Issuer total</b>							<b>292,262.00</b>	<b>292,227.83</b>	<b>0.13</b>	<b>285,267.41</b>	<b>0.12</b>	<b>0.43</b>
<b>Santander Drive Auto Receivables Trust 2022-7</b>												
80287FAC6	SANTANDER DRIVE AUTO	5.750	04/15/2027		AAA	Aaa	250,000.00	249,979.83	0.11	250,086.18	0.11	0.35
<b>Issuer total</b>							<b>250,000.00</b>	<b>249,979.83</b>	<b>0.11</b>	<b>250,086.18</b>	<b>0.11</b>	<b>0.35</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Santander Drive Auto Receivables Trust 2022-5</b>												
80287HAC2	SANTANDER DRIVE AUTO	4.110	08/17/2026		AAA	Aaa	245,513.72	245,504.49	0.11	244,697.98	0.11	0.15
<b>Issuer total</b>							<b>245,513.72</b>	<b>245,504.49</b>	<b>0.11</b>	<b>244,697.98</b>	<b>0.11</b>	<b>0.15</b>
<b>DLLAA 2021-1 LLC</b>												
23291YAD7	DLLAA LLC DLLAA 2021-1A	1.030	02/19/2030		NR	Aaa	250,000.00	249,991.90	0.11	236,227.00	0.10	1.25
<b>Issuer total</b>							<b>250,000.00</b>	<b>249,991.90</b>	<b>0.11</b>	<b>236,227.00</b>	<b>0.10</b>	<b>1.25</b>
<b>DLLAA 2023-1 LLC</b>												
23292HAC5	DLLAA LLC DLLAA 2023-1A	5.640	02/22/2028		NR	Aaa	200,000.00	199,988.34	0.09	201,337.60	0.09	2.24
<b>Issuer total</b>							<b>200,000.00</b>	<b>199,988.34</b>	<b>0.09</b>	<b>201,337.60</b>	<b>0.09</b>	<b>2.24</b>
<b>Santander Drive Auto Receivables Trust 2022-6</b>												
802918AC6	SANTANDER DRIVE AUTO	4.490	11/16/2026		AAA	Aaa	174,693.92	174,689.24	0.07	174,028.07	0.08	0.23
<b>Issuer total</b>							<b>174,693.92</b>	<b>174,689.24</b>	<b>0.07</b>	<b>174,028.07</b>	<b>0.08</b>	<b>0.23</b>
<b>World Omni Auto Receivables Trust 2020-C</b>												
98163CAF7	WORLD OMNI AUTO	0.610	10/15/2026		AAA	NR	160,000.00	159,979.98	0.07	155,621.78	0.07	0.67
<b>Issuer total</b>							<b>160,000.00</b>	<b>159,979.98</b>	<b>0.07</b>	<b>155,621.78</b>	<b>0.07</b>	<b>0.67</b>
<b>Carvana Auto Receivables Trust 2023-P3</b>												
14688GAC8	CARVANA AUTO	5.820	08/10/2028		AAA	NR	100,000.00	99,991.48	0.04	100,607.14	0.04	1.58
<b>Issuer total</b>							<b>100,000.00</b>	<b>99,991.48</b>	<b>0.04</b>	<b>100,607.14</b>	<b>0.04</b>	<b>1.58</b>
<b>CNH Equipment Trust 2020-A</b>												
12597PAD0	CNH EQUIPMENT TRUST	1.510	04/15/2027		AAA	Aaa	95,925.08	95,906.82	0.04	95,751.12	0.04	0.34
<b>Issuer total</b>							<b>95,925.08</b>	<b>95,906.82</b>	<b>0.04</b>	<b>95,751.12</b>	<b>0.04</b>	<b>0.34</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

ST. LUCIE COUNTY BCC

As of February 29, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>ARI Fleet Lease Trust 2022-A</b>												
00217QAB7	ARI FLEET LEASE TRUST	3.120	01/15/2031		AAA	NR	94,627.58	94,626.63	0.04	93,892.79	0.04	0.34
<b>Issuer total</b>							<b>94,627.58</b>	<b>94,626.63</b>	<b>0.04</b>	<b>93,892.79</b>	<b>0.04</b>	<b>0.34</b>
<b>Cash and Cash Equivalents</b>												
	PENDING TRADE SALES	0.000					0.00	1,543,189.62	0.00	1,543,189.62	0.67	0.00
	CASH	0.000					347,278.87	347,278.87	0.00	347,278.87	0.15	0.00
	PENDING TRADE	0.000					0.00	(1,796,793.33)	0.00	(1,796,793.33)	(0.79)	0.00
<b>Issuer total</b>							<b>347,278.87</b>	<b>93,675.16</b>	<b>0.00</b>	<b>93,675.16</b>	<b>0.04</b>	<b>0.00</b>
<b>Santander Drive Auto Receivables Trust 2022-3</b>												
80285UAD3	SANTANDER DRIVE AUTO	3.400	12/15/2026		AAA	Aaa	89,917.28	89,908.55	0.04	89,469.48	0.04	0.17
<b>Issuer total</b>							<b>89,917.28</b>	<b>89,908.55</b>	<b>0.04</b>	<b>89,469.48</b>	<b>0.04</b>	<b>0.17</b>
<b>Chesapeake Funding II LLC</b>												
165183CP7	CHESAPEAKE FUNDING II	0.470	04/15/2033		NR	Aaa	45,759.98	45,754.41	0.02	44,918.12	0.02	0.33
<b>Issuer total</b>							<b>45,759.98</b>	<b>45,754.41</b>	<b>0.02</b>	<b>44,918.12</b>	<b>0.02</b>	<b>0.33</b>
<b>CCG Receivables Trust 2021-1</b>												
12510KAC7	CCG RECEIVABLES TRUST	0.300	06/14/2027		NR	Aaa	17,534.84	17,532.14	0.01	17,408.90	0.01	0.15
<b>Issuer total</b>							<b>17,534.84</b>	<b>17,532.14</b>	<b>0.01</b>	<b>17,408.90</b>	<b>0.01</b>	<b>0.15</b>
<b>Grand total</b>							<b>238,217,747.26</b>	<b>233,009,028.91</b>	<b>100.00</b>	<b>228,663,335.49</b>	<b>100.00</b>	<b>2.25</b>

# Important disclosures



## Important disclosures

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