

Administration and Projects Committee **STAFF REPORT**

Meeting Date: February 01, 2024

Subject	Accept Quarterly Cash and Investment Report for the Period Ended December 31, 2023
Summary of Issues	The Authority's Investment Policy calls for a quarterly report on investment activity to be prepared and submitted to the Executive Director, Administration and Projects Committee (APC), and the Authority Board. The accompanying report covers transactions from October 1, 2023 through December 31, 2023.
Recommendations	Staff seeks acceptance of the quarterly cash and investment report for the period ended December 31, 2023.
Staff Contact	Brian Kelleher
Financial Implications	None
Options	N/A
Attachments	<p>A. Quarterly Investment Report for Period Ended December 31, 2023</p> <p>B. Economic Update – prepared by Public Trust Advisors, LLC (PTA)</p>
Changes from Committee	N/A

Background

The Authority's Investment Policy calls for a quarterly investment report to be submitted to the Executive Director, APC, and Authority Board. The report summarizes investment balances, transactions, returns, and other pertinent investment matters. The Authority's cash and securities are invested in separate portfolios depending upon the objectives for the assets being managed. As of December 31, 2023, the combined balance for all cash, investments and holdings was \$121,481,805, a decrease of \$954,605 from the prior quarter end due to the annual programs and project expenditures payments.

Checking Account – \$148,454

The Authority’s commercial banking account, Wells Fargo, is utilized for accounts payable, payroll, deposits, and electronic activity.

Local Agency Investment Fund (LAIF) – \$50,519,507

LAIF is a pooled investment fund managed by the State Treasurer’s Office for public agencies. The LAIF return was 4.00% at the end of the quarter. An increase in the amount of \$1.4 million from the prior quarter.

Investment Portfolio – \$70,813,844

The investment portfolio is actively managed with assistance from PTA, a registered and independent investment advisor. The portfolio includes individual securities, such as Treasury Notes, Federal Agency Securities, high-quality corporate notes, and other securities permitted by the Authority’s Investment Policy.

Performance Factors	September 30, 2023	December 31, 2023	
	Ending Balance	Ending Balance	Change
Market Value Plus Accrued	\$ 69,106,701	\$ 70,813,844	\$ 1,707,143
Book Yield	3.53%	3.75%	0.22%
Yield to Maturity	5.14%	4.41%	-0.73%
1-3 Year Treasury Benchmark	5.12%	4.34%	-0.78%

Economic Update. Attachment B is a report prepared by PTA, the Authority’s investment advisor. The report contains slides of commonly referenced economic indicators and trends, including Gross Domestic Product, inflation, unemployment, and the Treasury yield curve.

Certification: The investment portfolio is in compliance with the Authority's adopted investment policy. Furthermore, as required by State regulation, it is certified that the Authority has sufficient cash liquidity to meet expected expenditure requirements over the next six months for fiscal operations. Certified by the following:



Brian Kelleher
Chief Financial Officer



Contra Costa Transportation Authority
Investment Report

10/01/2023 to 12/31/2023

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Disclaimers

Relationship Management Team

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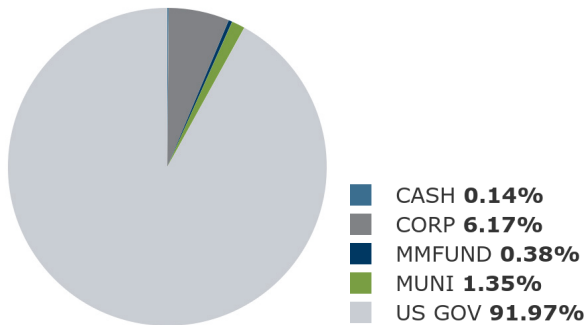
Portfolio Characteristics

	09/30/23	12/31/23
Duration	1.747	1.679
Years to Effective Maturity	1.852	1.772
Years to Final Maturity	1.852	1.772
Coupon Rate	3.052	3.282
Book Yield	3.533	3.753
Market Yield	5.140	4.409
Benchmark Yield	5.121	4.341

Portfolio Summary

Summary	09/30/23	12/31/23
Historical Cost	\$69,857,391.03	\$70,281,663.19
Book Value	70,094,986.96	70,576,433.33
Accrued Interest	521,375.04	542,677.23
Net Pending Transactions	97,530.48	97,303.16
Book Value Plus Accrued	\$70,713,892.47	\$71,216,413.71
Net Unrealized Gain/Loss	(1,607,191.98)	(402,569.76)
Market Value Plus Accrued	\$69,106,700.50	\$70,813,843.95

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$572,169.38
Net Amortization/ Accretion Income	81,314.73
Net Realized Gain/Loss	(150,962.87)
Net Income	\$502,521.24

Detail may not add to total due to rounding.

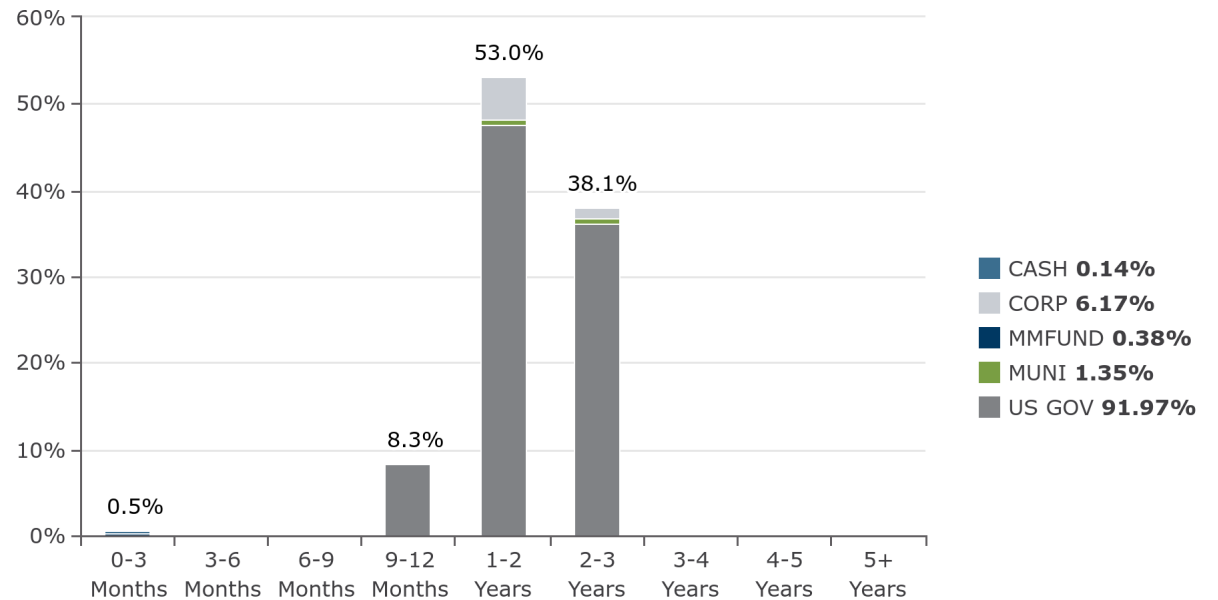
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$97,303.16	--	--	--	--	--	--	--	--	\$97,303.16
CORP					3,402,437.41	964,367.54				4,366,804.95
MMFUND	269,553.12									269,553.12
MUNI					487,005.44	466,725.42				953,730.86
US GOV				5,884,106.75	33,674,160.44	25,568,184.67				65,126,451.86
TOTAL	\$366,856.28	--	--	\$5,884,106.75	\$37,563,603.29	\$26,999,277.63	--	--	--	\$70,813,843.95

Top Ten Holdings

Issuer	Value
United States	91.97%
Amazon.com, Inc.	2.55%
Walmart Inc.	1.87%
Colgate-Palmolive Company	0.97%
The Procter & Gamble Company	0.78%
State of Hawaii	0.59%
State of Connecticut	0.39%
U.S. Bancorp	0.38%
State of Texas	0.37%
(CCYUSD) UNITED STATES OF AMERICA	0.14%

Maturity Distribution by Type



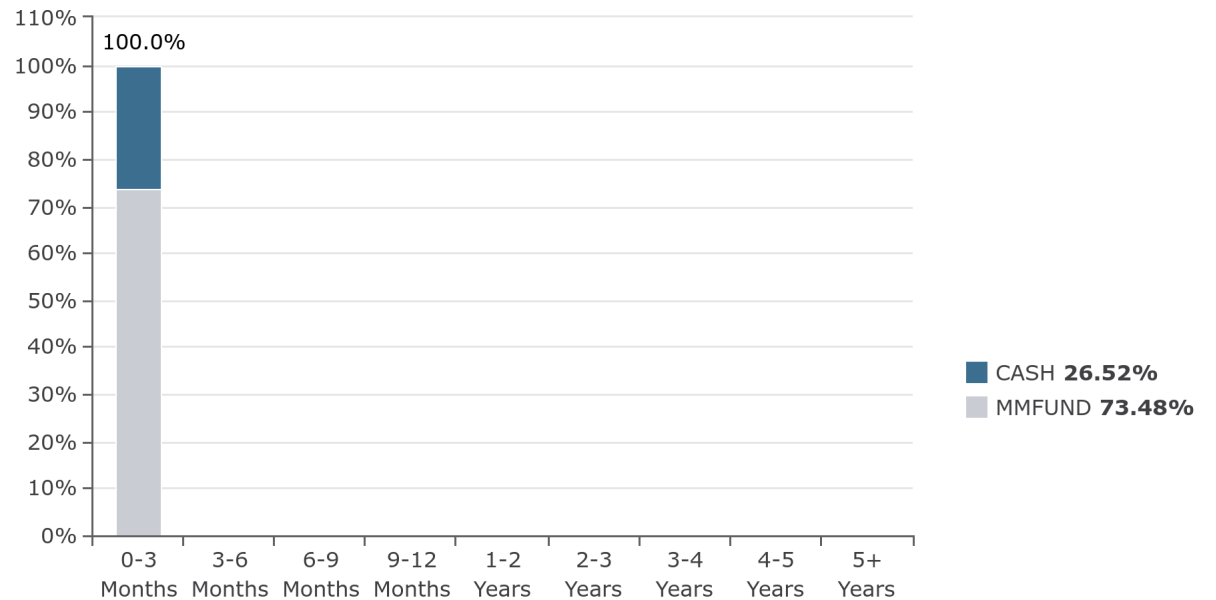
WAL Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$97,303.16	--	--	--	--	--	--	--	--	\$97,303.16
MMFUND	269,553.12	--	--	--	--	--	--	--	--	269,553.12
TOTAL	\$366,856.28	--	--	--	--	--	--	--	--	\$366,856.28

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WAL Distribution by Type



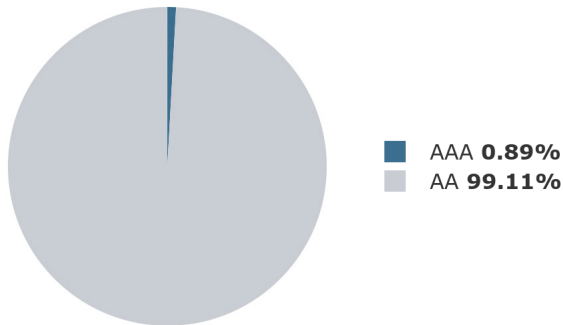
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$627,783.90	0.89%
AA	\$70,186,060.06	99.11%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$70,813,843.95	100.00%
Portfolio Total	\$70,813,843.95	100.00%

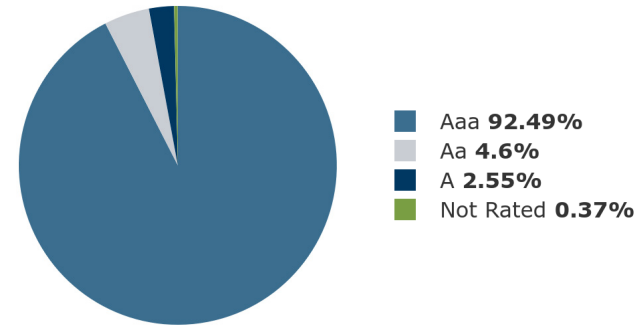
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$65,493,308.14	92.49%
Aa	\$3,257,202.47	4.60%
A	\$1,802,405.72	2.55%
Below A		
Not Rated	\$260,927.62	0.37%
Total Long Term Ratings	\$70,813,843.95	100.00%
Portfolio Total	\$70,813,843.95	100.00%

Allocation by Standard and Poor's Rating



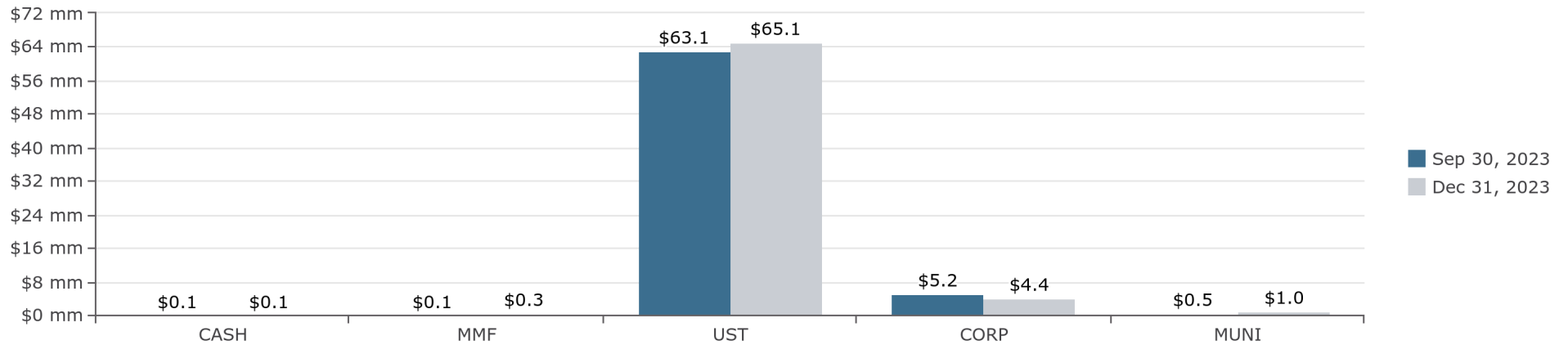
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$97,530.48	0.14%	\$97,303.16	0.14%	(0.00%)	0.00%
U.S. Treasury Notes	\$63,130,612.93	91.35%	\$65,126,451.86	91.97%	0.62%	3.75%
Money Market Funds	\$143,110.85	0.21%	\$269,553.12	0.38%	0.17%	4.99%
Corporate Notes	5,208,170.29	7.54%	4,366,804.95	6.17%	(1.37%)	3.62%
Municipal Bonds	527,275.94	0.76%	953,730.87	1.35%	0.58%	4.71%
Portfolio Total	\$69,106,700.50	100.00%	\$70,813,843.95	100.00%		3.75%

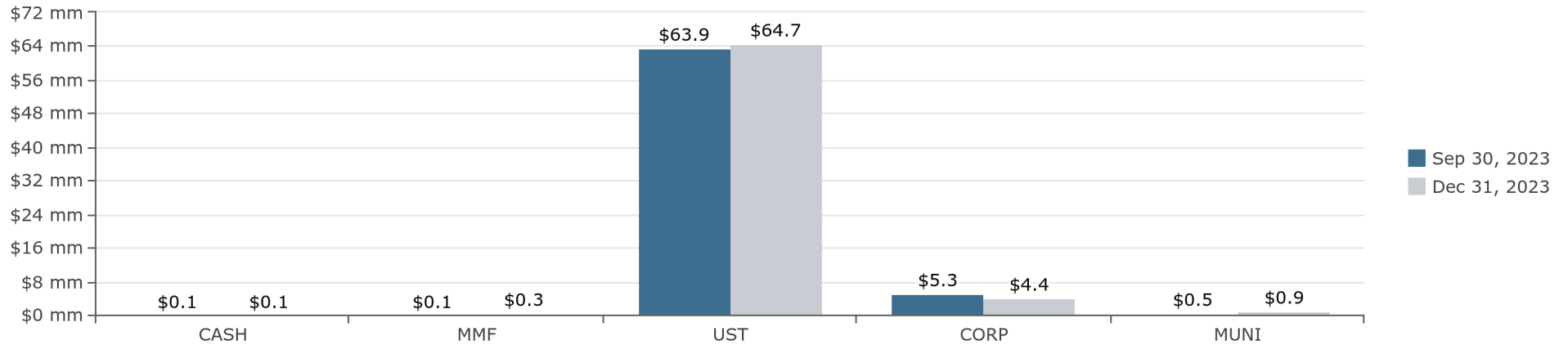
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$97,530.48	0.14%	\$97,303.16	0.14%	(0.00%)	0.00%
U.S. Treasury Notes	\$63,871,959.63	91.30%	\$64,698,409.82	91.93%	0.62%	3.75%
Money Market Funds	\$143,110.85	0.20%	\$269,553.12	0.38%	0.18%	4.99%
Corporate Notes	5,313,699.85	7.60%	4,370,079.55	6.21%	(1.39%)	3.62%
Municipal Bonds	528,620.70	0.76%	943,620.70	1.34%	0.59%	4.71%
Portfolio Total	\$69,954,921.51	100.00%	\$70,378,966.35	100.00%		3.75%

Asset Balance by Security Type



Portfolio Holdings

10/01/2023 to 12/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	12/31/23	--								0.00%	AAA
CCYUSD	12/31/23	--	97,303.16	\$97,303.16	\$97,303.16	\$97,303.16	\$0.00	0.14%	N	0.00%	AAA
0.00%	0.00	--		\$97,303.16	1.00	\$0.00			--	0.00%	Aaa
CASH TOTAL	12/31/23	--	97,303.16	\$97,303.16	\$97,303.16	\$97,303.16	\$0.00	0.14%	N	0.00%	AAA
	12/31/23	--		\$97,303.16	1.00	\$0.00			--	0.00%	Aaa
	0.00									0.00%	
MMFUND								0.00%			
FIRST AMER:GVT OBLG Y	12/31/23	--								4.99%	AAAm
31846V203	12/31/23	--	269,553.12	\$269,553.12	\$269,553.12	\$269,553.12	\$0.00	0.38%	N	--	Aaa
4.97%	0.00	--		\$269,553.12	1.00	\$0.00			--	--	
MMFUND TOTAL	12/31/23	--	269,553.12	\$269,553.12	\$269,553.12	\$269,553.12	\$0.00	0.38%	N	4.99%	AAAm
	12/31/23	--		\$269,553.12	1.00	\$0.00			--	--	Aaa
	0.00									--	
US GOV								0.00%			
UNITED STATES TREASURY	10/15/24	10/28/21								0.77%	AA+
91282CDB4	10/15/24	10/29/21	2,015,000.00	\$2,006,341.81	\$1,948,882.81	\$1,951,566.73	(\$63,798.31)	2.76%	N	4.88%	Aaa
0.62%	0.77			\$2,012,681.12	96.72	\$2,683.91			--	--	
UNITED STATES TREASURY	11/15/24	01/27/22								1.36%	AA+
91282CDH1	11/15/24	01/28/22	2,000,000.00	1,966,484.37	1,930,078.12	1,932,014.93	(59,350.17)	2.73%	N	4.86%	Aaa
0.75%	0.86			1,989,428.29	96.50	1,936.81			--	--	
UNITED STATES TREASURY	11/30/24	03/08/23								5.20%	AA+
91282CFX4	11/30/24	03/10/23	2,000,000.00	1,977,031.25	1,992,656.24	2,000,525.09	4,969.02	2.83%	N	4.91%	Aaa
4.50%	0.89			1,987,687.22	99.63	7,868.85			--	--	
UNITED STATES TREASURY	12/31/24	03/09/22								1.82%	AA+
912828YY0	12/31/24	03/11/22	2,975,000.00	2,969,305.67	2,887,195.88	2,887,338.91	(85,757.69)	4.08%	N	4.79%	Aaa
1.75%	0.97			2,972,953.57	97.05	143.03			--	--	
UNITED STATES TREASURY	12/31/24	01/26/23								4.24%	AA+
91282CGD7	12/31/24	01/30/23	1,900,000.00	1,900,296.88	1,889,859.80	1,890,081.64	(10,328.58)	2.67%	N	4.80%	Aaa
4.25%	0.95			1,900,188.38	99.47	221.84			--	--	
UNITED STATES TREASURY	02/15/25	03/09/22								1.84%	AA+
91282CDZ1	02/15/25	03/11/22	2,975,000.00	2,946,528.33	2,870,991.20	2,887,846.84	(92,944.98)	4.08%	N	4.71%	Aaa
1.50%	1.09			2,963,936.18	96.50	16,855.64			--	--	
UNITED STATES TREASURY	02/28/25	05/01/23								4.25%	AA+
91282CGN5	02/28/25	05/03/23	1,685,000.00	1,695,794.53	1,684,012.69	1,710,346.60	(8,005.56)	2.42%	N	4.67%	Aaa
4.62%	1.11			1,692,018.25	99.94	26,333.91			--	--	
UNITED STATES TREASURY	03/31/25	04/27/22								2.70%	AA+
9128284F4	03/31/25	04/28/22	3,565,000.00	3,557,758.59	3,480,609.75	3,504,388.59	(81,254.46)	4.95%	N	4.59%	Aaa
2.62%	1.21			3,561,864.21	97.63	23,778.84			--	--	

Portfolio Holdings

10/01/2023 to 12/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CEQ0 2.75%	05/15/25 05/15/25 1.33	06/09/22 06/10/22	1,575,000.00	1,564,725.58 1,570,092.51	1,537,716.79 97.63	1,543,309.34 5,592.55	(32,375.72)	2.18%	N --	2.98% 4.54% --	AA+ Aaa
UNITED STATES TREASURY 9128284R8 2.88%	05/31/25 05/31/25 1.37	07/07/22 07/08/22	1,525,000.00	1,516,600.59 1,520,825.86	1,490,270.50 97.72	1,494,103.84 3,833.33	(30,555.36)	2.11%	N --	3.07% 4.55% --	AA+ Aaa
UNITED STATES TREASURY 91282CHD6 4.25%	05/31/25 05/31/25 1.36	08/02/23 08/04/23	400,000.00	394,875.00 396,010.28	398,531.25 99.63	400,017.59 1,486.34	2,520.97	0.56%	N --	4.99% 4.52% --	AA+ Aaa
UNITED STATES TREASURY 912828XZ8 2.75%	06/30/25 06/30/25 1.43	03/08/23 03/10/23	2,100,000.00	2,000,496.09 2,034,272.71	2,048,566.40 97.55	2,048,725.05 158.65	14,293.69	2.89%	N --	4.94% 4.45% --	AA+ Aaa
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 1.47	08/29/22 08/30/22	2,590,000.00	2,558,029.69 2,572,543.20	2,533,444.92 97.82	2,569,338.94 35,894.02	(39,098.28)	3.63%	N --	3.45% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 912828Y79 2.88%	07/31/25 07/31/25 1.51	08/29/22 08/30/22	3,900,000.00	3,838,757.81 3,866,104.68	3,806,917.96 97.61	3,853,839.83 46,921.88	(59,186.72)	5.44%	N --	3.44% 4.45% --	AA+ Aaa
UNITED STATES TREASURY 9128285J5 3.00%	10/31/25 10/31/25 1.76	06/22/23 06/26/23	1,700,000.00	1,640,101.57 1,652,805.10	1,660,421.88 97.67	1,669,108.69 8,686.81	7,616.77	2.36%	N --	4.60% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 1.81	11/28/22 11/29/22	3,300,000.00	3,121,464.84 3,184,735.07	3,178,312.50 96.31	3,187,899.73 9,587.23	(6,422.57)	4.50%	N --	4.21% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 1.78	11/28/22 11/29/22	3,300,000.00	3,325,523.44 3,316,517.02	3,311,085.95 100.34	3,330,260.40 19,174.45	(5,431.06)	4.70%	N --	4.22% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CGA3 4.00%	12/15/25 12/15/25 1.86	08/02/23 08/04/23	700,000.00	688,269.53 690,241.06	696,253.91 99.46	697,554.45 1,300.55	6,012.85	0.99%	N --	4.76% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CGE5 3.88%	01/15/26 01/15/26 1.91	01/26/23 01/30/23	2,855,000.00	2,854,330.86 2,854,559.28	2,833,252.92 99.24	2,884,359.75 51,106.83	(21,306.36)	4.07%	N --	3.88% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 2.06	03/08/23 03/10/23	2,525,000.00	2,369,554.69 2,409,900.48	2,436,822.25 96.51	2,458,152.95 21,330.70	26,921.77	3.47%	N --	4.74% 4.20% --	AA+ Aaa
UNITED STATES TREASURY 91282CGV7 3.75%	04/15/26 04/15/26 2.16	05/01/23 05/03/23	1,950,000.00	1,944,210.94 1,945,483.63	1,931,871.08 99.07	1,947,455.10 15,584.02	(13,612.55)	2.75%	N --	3.86% 4.18% --	AA+ Aaa

Portfolio Holdings

10/01/2023 to 12/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 9128286S4 2.38%	04/30/26 04/30/26 2.23	05/01/23 05/03/23	1,950,000.00	1,869,943.36 1,886,915.86	1,874,056.65 96.11	1,881,945.04 7,888.39	(12,859.21)	2.66%	N --	3.84% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.62%	05/15/26 05/15/26 2.24	06/22/23 06/26/23	2,650,000.00	2,594,101.56 2,603,663.94	2,619,255.87 98.84	2,631,659.54 12,403.67	15,591.92	3.72%	N --	4.41% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.12%	06/15/26 06/15/26 2.31	06/22/23 06/26/23	2,650,000.00	2,631,884.77 2,634,900.23	2,649,378.89 99.98	2,654,456.25 5,077.36	14,478.67	3.75%	N --	4.37% 4.13% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 2.34	-- --	2,350,000.00	2,345,208.99 2,345,843.98	2,371,847.67 100.93	2,420,699.57 48,851.90	26,003.68	3.42%	N --	4.57% 4.11% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 2.43	08/29/23 08/30/23	2,800,000.00	2,784,140.63 2,785,878.24	2,818,812.50 100.67	2,865,082.88 46,270.38	32,934.26	4.05%	N --	4.58% 4.10% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.62%	09/15/26 09/15/26 2.50	10/03/23 10/05/23	3,100,000.00	3,072,511.72 3,074,672.44	3,143,230.46 101.39	3,185,770.30 42,539.84	68,558.02	4.50%	N --	4.95% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.62%	10/15/26 10/15/26 2.58	11/02/23 11/03/23	2,575,000.00	2,564,136.72 2,564,716.33	2,613,222.66 101.48	2,638,603.29 25,380.64	48,506.32	3.73%	N --	4.78% 4.06% --	AA+ Aaa
US GOV TOTAL	10/14/25 10/14/25 1.69	-- --	65,610,000.00	\$64,698,409.82 \$64,991,439.11	\$64,637,559.49 98.55	\$65,126,451.86 \$488,892.37	(\$353,879.62)	91.97%	N --	3.75% 4.40% --	AA+ Aaa
MUNI								0.00%			
TEXAS ST 882724T49 4.90%	10/01/25 10/01/25 1.64	08/10/23 08/29/23	255,000.00	\$255,000.00 \$255,000.00	\$256,693.20 100.66	\$260,927.62 \$4,234.42	\$1,693.20	0.37%	N --	4.90% 4.50% --	AAA NA
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 1.67	12/07/23 12/19/23	225,000.00	225,000.00 225,000.00	225,717.75 100.32	226,077.82 360.08	717.75	0.32%	N --	4.81% 4.61% --	AA+ Aa2
CONNECTICUT ST 20772KTH2 5.05%	05/15/26 05/15/26 2.21	06/01/23 06/22/23	270,000.00	273,620.70 272,986.03	273,717.90 101.38	275,460.15 1,742.25	731.87	0.39%	N --	4.55% 4.43% --	AA- Aa3
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 2.56	12/07/23 12/19/23	190,000.00	190,000.00 190,000.00	190,974.70 100.51	191,265.27 290.57	974.70	0.27%	N --	4.59% 4.39% --	AA+ Aa2
MUNI TOTAL	02/16/26 02/16/26 2.00	-- --	940,000.00	\$943,620.70 \$942,986.03	\$947,103.55 100.76	\$953,730.86 \$6,627.32	\$4,117.52	1.35%	N --	4.71% 4.48% --	AA Aa2

Portfolio Holdings

10/01/2023 to 12/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CORP								0.00%			
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 1.24	04/11/22 04/13/22	1,830,000.00	\$1,827,090.30 \$1,828,725.61	\$1,790,510.72 97.84	\$1,802,405.72 \$11,895.00	(\$38,214.88)	2.55%	N --	3.06% 4.74% --	AA A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.55	08/01/22 08/09/22	280,000.00	279,742.40 279,859.16	273,854.68 97.81	277,133.79 3,279.11	(6,004.48)	0.39%	N --	3.13% 4.51% --	AA- Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 1.60	09/06/22 09/09/22	1,320,000.00	1,319,076.00 1,319,467.58	1,306,881.89 99.01	1,322,897.89 16,016.00	(12,585.69)	1.87%	N --	3.92% 4.51% --	AA Aa2
PROCTER & GAMBLE CO 742718FY0 4.10%	01/26/26 01/26/26 1.94	01/23/23 01/26/23	545,000.00	544,634.85 544,743.62	543,354.39 99.70	552,975.16 9,620.76	(1,389.22)	0.78%	N --	4.12% 4.25% --	AA- Aa3
COLGATE-PALMOLIVE CO 194162AQ6 4.80%	03/02/26 03/02/26 2.02	02/27/23 03/01/23	400,000.00	399,536.00 399,659.10	405,045.72 101.26	411,392.38 6,346.67	5,386.62	0.58%	N --	4.84% 4.18% --	AA- Aa3
CORP TOTAL	08/11/25 08/11/25 1.53	-- --	4,375,000.00	\$4,370,079.55 \$4,372,455.07	\$4,319,647.41 98.75	\$4,366,804.95 \$47,157.54	(\$52,807.67)	6.17%	N --	3.62% 4.54% --	AA Aa3
PORTFOLIO TOTAL	10/09/25 10/09/25 1.68	-- --	71,291,856.28	\$70,378,966.35 \$70,673,736.49	\$70,271,166.73 98.09	\$70,813,843.95 \$542,677.23	(\$402,569.76)	100.00%	N --	3.75% 4.41% 0.00%	AA+ Aaa

Transactions

10/01/2023 to 12/31/2023

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CHY0	3,100,000.00	Buy	10/03/23	10/05/23	99.113	\$3,072,511.72	\$0.00	JP MORGAN SECURITIES	(\$3,080,389.47)
UNITED STATES TREASURY 91282CJC6	2,575,000.00	Buy	11/02/23	11/03/23	99.578	2,564,136.72	0.00	Wells Fargo	(2,570,319.18)
HAWAII ST 419792L87	225,000.00	Buy	12/07/23	12/19/23	100.000	225,000.00	0.00	MORGAN STANLEY & CO. LLC	(225,000.00)
HAWAII ST 419792L95	190,000.00	Buy	12/07/23	12/19/23	100.000	190,000.00	0.00	MORGAN STANLEY SMITH BARNEY	(190,000.00)
Buy Total						\$6,051,648.44	\$0.00		(\$6,065,708.65)
UNITED STATES TREASURY 9128282Y5	(625,000.00)	Sell	10/03/23	10/05/23	96.813	(\$605,078.13)	(\$15,523.00)	MORGAN STANLEY SMITH BARNEY	\$605,259.57
UNITED STATES TREASURY 91282CFN6	(1,575,000.00)	Sell	10/03/23	10/05/23	98.836	(1,556,666.02)	(14,168.09)	MORGAN STANLEY SMITH BARNEY	1,557,580.47
AMAZON.COM INC 023135BW5	(945,000.00)	Sell	10/03/23	10/05/23	96.918	(915,875.10)	(28,845.85)	TD SECURITIES (USA) LLC	917,564.29
UNITED STATES TREASURY 91282CDB4	(700,000.00)	Sell	11/02/23	11/03/23	95.625	(669,375.00)	(29,654.81)	Wells Fargo	669,602.12
UNITED STATES TREASURY 91282CCX7	(1,000,000.00)	Sell	11/02/23	11/03/23	95.750	(957,500.00)	(41,426.09)	Wells Fargo	958,004.81
UNITED STATES TREASURY 9128282Y5	(950,000.00)	Sell	11/02/23	11/03/23	97.105	(922,501.95)	(21,345.04)	Wells Fargo	924,377.29
Sell Total						(\$5,626,996.20)	(\$150,962.87)		\$5,632,388.55

Income

10/01/2023 to 12/31/2023

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135BW5	05/12/24	0.00	\$47.25	\$0.00 (\$28,845.85)	\$5.02	\$0.00	\$0.00	(\$28,793.58)	\$0.00 \$0.00
AMAZON.COM INC 023135CE4	04/13/25	1,830,000.00	13,725.00	0.00 0.00	245.09	0.00	0.00	13,970.09	27,450.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	280,000.00	2,170.00	0.00 0.00	21.09	0.00	0.00	2,191.09	0.00 0.00
COLGATE-PALMOLIVE CO 194162AQ6	03/02/26	400,000.00	4,800.00	0.00 0.00	37.60	0.00	0.00	4,837.60	0.00 0.00
CONNECTICUT ST 20772KTH2	05/15/26	270,000.00	3,408.74	0.00 0.00	0.00	(302.85)	0.00	3,105.89	5,416.12 0.00
FIRST AMER:GVT OBLG Y 31846V203	12/31/23	269,553.12	5,043.92	0.00 0.00	0.00	0.00	0.00	5,043.92	3,558.73 2,021.91
HAWAII ST 419792L87	10/01/25	225,000.00	360.08	0.00 0.00	0.00	0.00	0.00	360.08	0.00 0.00
HAWAII ST 419792L95	10/01/26	190,000.00	290.57	0.00 0.00	0.00	0.00	0.00	290.57	0.00 0.00
PROCTER & GAMBLE CO 742718FY0	01/26/26	545,000.00	5,586.25	0.00 0.00	29.49	0.00	0.00	5,615.74	0.00 0.00
TEXAS ST 882724T49	10/01/25	255,000.00	3,123.75	0.00 0.00	0.00	0.00	0.00	3,123.75	0.00 0.00
UNITED STATES TREASURY 9128282Y5	09/30/24	0.00	1,965.34	0.00 (36,868.04)	655.21	0.00	0.00	(34,247.49)	16,734.38 0.00
UNITED STATES TREASURY 9128284F4	03/31/25	3,565,000.00	23,523.16	0.00 0.00	622.51	0.00	0.00	24,145.66	46,790.63 0.00
UNITED STATES TREASURY 9128284R8	05/31/25	1,525,000.00	11,020.84	0.00 0.00	723.58	0.00	0.00	11,744.42	21,921.88 0.00
UNITED STATES TREASURY 9128285J5	10/31/25	1,700,000.00	12,844.42	0.00 0.00	6,232.74	0.00	0.00	19,077.16	25,500.00 0.00
UNITED STATES TREASURY 9128286F2	02/28/26	2,525,000.00	15,954.67	0.00 0.00	12,739.43	0.00	0.00	28,694.10	0.00 0.00
UNITED STATES TREASURY 9128286S4	04/30/26	1,950,000.00	11,663.87	0.00 0.00	6,505.80	0.00	0.00	18,169.67	23,156.25 0.00
UNITED STATES TREASURY 912828M56	11/15/25	3,300,000.00	18,666.71	0.00 0.00	14,825.84	0.00	0.00	33,492.55	37,125.00 0.00
UNITED STATES TREASURY 912828XZ8	06/30/25	2,100,000.00	14,439.22	0.00 0.00	10,453.03	0.00	0.00	24,892.25	0.00 28,875.00
UNITED STATES TREASURY 912828Y79	07/31/25	3,900,000.00	28,031.25	0.00 0.00	5,186.62	0.00	0.00	33,217.87	0.00 0.00

Income

10/01/2023 to 12/31/2023

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 912828YY0	12/31/24	2,975,000.00	13,017.18	0.00 0.00	506.19	0.00	0.00	13,523.37	0.00 26,031.25
UNITED STATES TREASURY 91282CCX7	09/15/24	0.00	339.97	0.00 (41,426.09)	112.34	0.00	0.00	(40,973.78)	0.00 0.00
UNITED STATES TREASURY 91282CDB4	10/15/24	2,015,000.00	3,560.12	0.00 (29,654.81)	830.44	0.00	0.00	(25,264.25)	8,484.38 0.00
UNITED STATES TREASURY 91282CDH1	11/15/24	2,000,000.00	3,771.05	0.00 0.00	3,029.92	0.00	0.00	6,800.97	7,500.00 0.00
UNITED STATES TREASURY 91282CDZ1	02/15/25	2,975,000.00	11,156.25	0.00 0.00	2,434.61	0.00	0.00	13,590.86	0.00 0.00
UNITED STATES TREASURY 91282CEQ0	05/15/25	1,575,000.00	10,888.91	0.00 0.00	879.12	0.00	0.00	11,768.03	21,656.25 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	2,590,000.00	19,425.00	0.00 0.00	2,744.00	0.00	0.00	22,169.00	0.00 0.00
UNITED STATES TREASURY 91282CFN6	09/30/24	0.00	731.56	0.00 (14,168.09)	45.64	0.00	0.00	(13,390.89)	33,468.75 0.00
UNITED STATES TREASURY 91282CFW6	11/15/25	3,300,000.00	37,333.42	0.00 0.00	0.00	(2,124.34)	0.00	35,209.08	74,250.00 0.00
UNITED STATES TREASURY 91282CFX4	11/30/24	2,000,000.00	22,622.95	0.00 0.00	3,288.64	0.00	0.00	25,911.59	45,000.00 0.00
UNITED STATES TREASURY 91282CGA3	12/15/25	700,000.00	7,038.25	0.00 0.00	1,209.33	0.00	0.00	8,247.58	14,000.00 0.00
UNITED STATES TREASURY 91282CGD7	12/31/24	1,900,000.00	20,189.91	0.00 0.00	0.00	(45.77)	0.00	20,144.14	0.00 40,375.00
UNITED STATES TREASURY 91282CGE5	01/15/26	2,855,000.00	27,657.81	0.00 0.00	51.56	0.00	0.00	27,709.37	0.00 0.00
UNITED STATES TREASURY 91282CGN5	02/28/25	1,685,000.00	19,696.91	0.00 0.00	0.00	(1,485.36)	0.00	18,211.55	0.00 0.00
UNITED STATES TREASURY 91282CGV7	04/15/26	1,950,000.00	18,381.15	0.00 0.00	477.28	0.00	0.00	18,858.43	36,562.50 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	2,650,000.00	24,150.45	0.00 0.00	4,675.91	0.00	0.00	28,826.36	48,031.25 0.00
UNITED STATES TREASURY 91282CHD6	05/31/25	400,000.00	4,273.22	0.00 0.00	696.17	0.00	0.00	4,969.39	8,500.00 0.00
UNITED STATES TREASURY 91282CHH7	06/15/26	2,650,000.00	27,477.46	0.00 0.00	1,469.07	0.00	0.00	28,946.52	54,656.25 0.00
UNITED STATES TREASURY 91282CHM6	07/15/26	1,350,000.00	15,187.50	0.00 0.00	180.76	0.00	0.00	15,368.26	0.00 0.00

Income

10/01/2023 to 12/31/2023

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CHM6	07/15/26	1,000,000.00	11,250.00	0.00 0.00	252.46	0.00	0.00	11,502.46	0.00 0.00
UNITED STATES TREASURY 91282CHU8	08/15/26	2,800,000.00	30,625.00	0.00 0.00	1,289.19	0.00	0.00	31,914.19	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	3,100,000.00	34,662.09	0.00 0.00	2,160.72	0.00	0.00	36,822.80	0.00 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	2,575,000.00	19,198.18	0.00 0.00	579.61	0.00	0.00	19,777.79	0.00 0.00
WALMART INC 931142EW9	09/09/25	1,320,000.00	12,870.00	0.00 0.00	77.05	0.00	0.00	12,947.05	0.00 0.00
Receivable CCYUSD	12/31/23	97,303.16	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		71,291,856.28	\$572,169.38	\$0.00 (\$150,962.87)	\$85,273.06	(\$3,958.33)	\$0.00	\$502,521.24	\$559,762.37 \$97,303.16

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Amazon.com, Inc.									
Amazon.com, Inc. 023135CE4	CORP 2.55%	3.06% 4.74%	1.24	AA A1	04/13/25 04/13/25	1,830,000.00	\$11,895.00	\$1,828,725.61 \$1,840,620.61	\$1,790,510.72 \$1,802,405.72
Amazon.com, Inc.	2.55%	3.06% 4.74%	1.24	AA A1		1,830,000.00	\$11,895.00	\$1,828,725.61 \$1,840,620.61	\$1,790,510.72 \$1,802,405.72
COLGATE-PALMOLIVE CO									
COLGATE-PALMOLIVE CO 194162AQ6	CORP 0.58%	4.84% 4.18%	2.02	AA- Aa3	03/02/26 03/02/26	400,000.00	\$6,346.67	\$399,659.10 \$406,005.77	\$405,045.72 \$411,392.38
COLGATE-PALMOLIVE CO	0.58%	4.84% 4.18%	2.02	AA- Aa3		400,000.00	\$6,346.67	\$399,659.10 \$406,005.77	\$405,045.72 \$411,392.38
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.39%	3.13% 4.51%	1.55	AA- Aa3	08/15/25 08/15/25	280,000.00	\$3,279.11	\$279,859.16 \$283,138.27	\$273,854.68 \$277,133.79
Colgate-Palmolive Company	0.39%	3.13% 4.51%	1.55	AA- Aa3		280,000.00	\$3,279.11	\$279,859.16 \$283,138.27	\$273,854.68 \$277,133.79
First American Funds, Inc. - Government Obligations Fund									
First American Funds, Inc. - Government Obligations Fund 31846V203	MMFUND 0.38%	4.99% 4.99%	0.00	AAA Aaa	12/31/23 12/31/23	269,553.12	\$0.00	\$269,553.12 \$269,553.12	\$269,553.12 \$269,553.12
First American Funds, Inc. - Government Obligations Fund	0.38%	4.99% 4.99%	0.00	AAA Aaa		269,553.12	\$0.00	\$269,553.12 \$269,553.12	\$269,553.12 \$269,553.12
State of Connecticut									
State of Connecticut 20772KTH2	MUNI 0.39%	4.55% 4.43%	2.21	AA- Aa3	05/15/26 05/15/26	270,000.00	\$1,742.25	\$272,986.03 \$274,728.28	\$273,717.90 \$275,460.15
State of Connecticut	0.39%	4.55% 4.43%	2.21	AA- Aa3		270,000.00	\$1,742.25	\$272,986.03 \$274,728.28	\$273,717.90 \$275,460.15
State of Hawaii									
State of Hawaii 419792L87	MUNI 0.32%	4.81% 4.61%	1.67	AA+ Aa2	10/01/25 10/01/25	225,000.00	\$360.08	\$225,000.00 \$225,360.08	\$225,717.75 \$226,077.82
State of Hawaii 419792L95	MUNI 0.27%	4.59% 4.39%	2.56	AA+ Aa2	10/01/26 10/01/26	190,000.00	290.57	190,000.00 190,290.57	190,974.70 191,265.27

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
State of Hawaii		4.71% 4.51%	2.08	AA+ Aa2		415,000.00	\$650.65	\$415,000.00 \$415,650.65	\$416,692.45 \$417,343.10
State of Texas									
State of Texas 882724T49	MUNI 0.37%	4.90% 4.50%	1.64	AAA NA	10/01/25 10/01/25	255,000.00	\$4,234.42	\$255,000.00 \$259,234.42	\$256,693.20 \$260,927.62
State of Texas	0.37%	4.90% 4.50%	1.64	AAA NA		255,000.00	\$4,234.42	\$255,000.00 \$259,234.42	\$256,693.20 \$260,927.62
The Procter & Gamble Company									
The Procter & Gamble Company 742718FY0	CORP 0.78%	4.12% 4.25%	1.94	AA- Aa3	01/26/26 01/26/26	545,000.00	\$9,620.76	\$544,743.62 \$554,364.38	\$543,354.39 \$552,975.16
The Procter & Gamble Company	0.78%	4.12% 4.25%	1.94	AA- Aa3		545,000.00	\$9,620.76	\$544,743.62 \$554,364.38	\$543,354.39 \$552,975.16
United States Department of The Treasury									
United States Department of The Treasury 91282CDB4	US GOV 2.76%	0.77% 4.88%	0.77	AA+ Aaa	10/15/24 10/15/24	2,015,000.00	\$2,683.91	\$2,012,681.12 \$2,015,365.03	\$1,948,882.81 \$1,951,566.73
United States Department of The Treasury 91282CDH1	US GOV 2.73%	1.36% 4.86%	0.86	AA+ Aaa	11/15/24 11/15/24	2,000,000.00	1,936.81	1,989,428.29 1,991,365.10	1,930,078.12 1,932,014.93
United States Department of The Treasury 91282CFX4	US GOV 2.83%	5.20% 4.91%	0.89	AA+ Aaa	11/30/24 11/30/24	2,000,000.00	7,868.85	1,987,687.22 1,995,556.07	1,992,656.24 2,000,525.09
United States Department of The Treasury 912828YY0	US GOV 4.08%	1.82% 4.79%	0.97	AA+ Aaa	12/31/24 12/31/24	2,975,000.00	143.03	2,972,953.57 2,973,096.60	2,887,195.88 2,887,338.91
United States Department of The Treasury 91282CGD7	US GOV 2.67%	4.24% 4.80%	0.95	AA+ Aaa	12/31/24 12/31/24	1,900,000.00	221.84	1,900,188.38 1,900,410.22	1,889,859.80 1,890,081.64
United States Department of The Treasury 91282CDZ1	US GOV 4.08%	1.84% 4.71%	1.09	AA+ Aaa	02/15/25 02/15/25	2,975,000.00	16,855.64	2,963,936.18 2,980,791.82	2,870,991.20 2,887,846.84
United States Department of The Treasury 91282CGN5	US GOV 2.42%	4.25% 4.67%	1.11	AA+ Aaa	02/28/25 02/28/25	1,685,000.00	26,333.91	1,692,018.25 1,718,352.16	1,684,012.69 1,710,346.60
United States Department of The Treasury 9128284F4	US GOV 4.96%	2.70% 4.59%	1.21	AA+ Aaa	03/31/25 03/31/25	3,565,000.00	23,778.84	3,561,864.21 3,585,643.05	3,480,609.75 3,504,388.59

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CEQ0	US GOV 2.18%	2.98% 4.54%	1.33	AA+ Aaa	05/15/25 05/15/25	1,575,000.00	5,592.55	1,570,092.51 1,575,685.05	1,537,716.79 1,543,309.34
United States Department of The Treasury 9128284R8	US GOV 2.11%	3.07% 4.55%	1.37	AA+ Aaa	05/31/25 05/31/25	1,525,000.00	3,833.33	1,520,825.86 1,524,659.20	1,490,270.50 1,494,103.84
United States Department of The Treasury 91282CHD6	US GOV 0.57%	4.99% 4.52%	1.36	AA+ Aaa	05/31/25 05/31/25	400,000.00	1,486.34	396,010.28 397,496.62	398,531.25 400,017.59
United States Department of The Treasury 912828XZ8	US GOV 2.90%	4.94% 4.45%	1.43	AA+ Aaa	06/30/25 06/30/25	2,100,000.00	158.65	2,034,272.71 2,034,431.37	2,048,566.40 2,048,725.05
United States Department of The Treasury 91282CEY3	US GOV 3.63%	3.45% 4.48%	1.47	AA+ Aaa	07/15/25 07/15/25	2,590,000.00	35,894.02	2,572,543.20 2,608,437.22	2,533,444.92 2,569,338.94
United States Department of The Treasury 912828Y79	US GOV 5.45%	3.44% 4.45%	1.51	AA+ Aaa	07/31/25 07/31/25	3,900,000.00	46,921.88	3,866,104.68 3,913,026.55	3,806,917.96 3,853,839.83
United States Department of The Treasury 9128285J5	US GOV 2.36%	4.60% 4.33%	1.76	AA+ Aaa	10/31/25 10/31/25	1,700,000.00	8,686.81	1,652,805.10 1,661,491.92	1,660,421.88 1,669,108.69
United States Department of The Treasury 912828M56	US GOV 4.51%	4.21% 4.31%	1.81	AA+ Aaa	11/15/25 11/15/25	3,300,000.00	9,587.23	3,184,735.07 3,194,322.29	3,178,312.50 3,187,899.73
United States Department of The Treasury 91282CFW6	US GOV 4.71%	4.22% 4.31%	1.78	AA+ Aaa	11/15/25 11/15/25	3,300,000.00	19,174.45	3,316,517.02 3,335,691.47	3,311,085.95 3,330,260.40
United States Department of The Treasury 91282CGA3	US GOV 0.99%	4.76% 4.29%	1.86	AA+ Aaa	12/15/25 12/15/25	700,000.00	1,300.55	690,241.06 691,541.60	696,253.91 697,554.45
United States Department of The Treasury 91282CGE5	US GOV 4.08%	3.88% 4.27%	1.91	AA+ Aaa	01/15/26 01/15/26	2,855,000.00	51,106.83	2,854,559.28 2,905,666.11	2,833,252.92 2,884,359.75
United States Department of The Treasury 9128286F2	US GOV 3.48%	4.74% 4.20%	2.06	AA+ Aaa	02/28/26 02/28/26	2,525,000.00	21,330.70	2,409,900.48 2,431,231.18	2,436,822.25 2,458,152.95
United States Department of The Treasury 91282CGV7	US GOV 2.75%	3.86% 4.18%	2.16	AA+ Aaa	04/15/26 04/15/26	1,950,000.00	15,584.02	1,945,483.63 1,961,067.65	1,931,871.08 1,947,455.10
United States Department of The Treasury 9128286S4	US GOV 2.66%	3.84% 4.14%	2.23	AA+ Aaa	04/30/26 04/30/26	1,950,000.00	7,888.39	1,886,915.86 1,894,804.25	1,874,056.65 1,881,945.04

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CHB0	US GOV 3.72%	4.41% 4.14%	2.24	AA+ Aaa	05/15/26 05/15/26	2,650,000.00	12,403.67	2,603,663.94 2,616,067.62	2,619,255.87 2,631,659.54
United States Department of The Treasury 91282CHH7	US GOV 3.75%	4.37% 4.13%	2.31	AA+ Aaa	06/15/26 06/15/26	2,650,000.00	5,077.36	2,634,900.23 2,639,977.58	2,649,378.89 2,654,456.25
United States Department of The Treasury 91282CHM6	US GOV 1.97%	4.55% 4.11%	2.34	AA+ Aaa	07/15/26 07/15/26	1,350,000.00	28,063.86	1,348,238.08 1,376,301.94	1,362,550.79 1,390,614.65
United States Department of The Treasury 91282CHM6	US GOV 1.46%	4.60% 4.11%	2.34	AA+ Aaa	07/15/26 07/15/26	1,000,000.00	20,788.04	997,605.91 1,018,393.95	1,009,296.88 1,030,084.92
United States Department of The Treasury 91282CHU8	US GOV 4.05%	4.58% 4.10%	2.43	AA+ Aaa	08/15/26 08/15/26	2,800,000.00	46,270.38	2,785,878.24 2,832,148.62	2,818,812.50 2,865,082.88
United States Department of The Treasury 91282CHY0	US GOV 4.50%	4.95% 4.07%	2.50	AA+ Aaa	09/15/26 09/15/26	3,100,000.00	42,539.84	3,074,672.44 3,117,212.27	3,143,230.46 3,185,770.30
United States Department of The Treasury 91282CJC6	US GOV 3.73%	4.78% 4.06%	2.58	AA+ Aaa	10/15/26 10/15/26	2,575,000.00	25,380.64	2,564,716.33 2,590,096.97	2,613,222.66 2,638,603.29
United States Department of The Treasury	92.10%	3.75% 4.40%	1.69	AA+ Aaa		65,610,000.00	\$488,892.37	\$64,991,439.11 \$65,480,331.48	\$64,637,559.49 \$65,126,451.86
WALMART INC									
WALMART INC 931142EW9	CORP 1.87%	3.92% 4.51%	1.60	AA Aa2	09/09/25 09/09/25	1,320,000.00	\$16,016.00	\$1,319,467.58 \$1,335,483.58	\$1,306,881.89 \$1,322,897.89
WALMART INC	1.87%	3.92% 4.51%	1.60	AA Aa2		1,320,000.00	\$16,016.00	\$1,319,467.58 \$1,335,483.58	\$1,306,881.89 \$1,322,897.89
Portfolio Total	100.00%	3.76% 4.42%	1.68	AA+ Aaa	10/10/25 10/10/25	71,194,553.12	\$542,677.23	\$70,576,433.33 \$71,119,110.55	\$70,173,863.57 \$70,716,540.79

Portfolio Activity Summary

10/01/2023 to 12/31/2023

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 12/31/23	\$97,530.48 \$97,530.48 \$97,530.48		\$0.00 \$0.00		\$0.00 \$0.00		\$0.00 \$0.00	\$0.00 \$0.00	\$97,303.16 \$97,303.16 \$97,303.16
FIRST AMER:GVT OBLG Y 31846V203	MMFUND 12/31/23	143,110.85 143,110.85 143,110.85	559,777.23		(433,334.96)		0.00 0.00	3,558.73 0.00	0.00 0.00	269,553.12 269,553.12 269,553.12
AMAZON.COM INC 023135BW5	CORP 05/12/24	943,620.30 915,717.53 915,717.53		0.00 0.00	(915,875.10) (1,689.19)		0.00 0.00	0.00 0.00	(28,845.85) 0.00	0.00 0.00 0.00
AMAZON.COM INC 023135CE4	CORP 04/13/25	1,827,090.30 1,768,045.26 1,768,045.26		0.00 0.00	0.00 0.00		0.00 0.00	27,450.00 0.00	0.00 (38,214.88)	1,827,090.30 1,790,510.72 1,828,725.61
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	279,742.40 269,443.63 269,443.63		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 (6,004.48)	279,742.40 273,854.68 279,859.16
WALMART INC 931142EW9	CORP 09/09/25	1,319,076.00 1,286,727.31 1,286,727.31		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 (12,585.69)	1,319,076.00 1,306,881.89 1,319,467.58
PROCTER & GAMBLE CO 742718FY0	CORP 01/26/26	544,634.85 533,010.50 533,010.50		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 (1,389.22)	544,634.85 543,354.39 544,743.62
COLGATE-PALMOLIVE CO 194162AQ6	CORP 03/02/26	399,536.00 398,127.84 398,127.84		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 5,386.62	399,536.00 405,045.72 399,659.10
TEXAS ST 882724T49	MUNI 10/01/25	255,000.00 253,401.15 253,401.15		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 1,693.20	255,000.00 256,693.20 255,000.00
HAWAII ST 419792L87	MUNI 10/01/25	0.00 0.00 0.00	225,000.00		0.00		0.00 0.00	0.00 0.00	0.00 717.75	225,000.00 225,717.75 225,000.00
CONNECTICUT ST 20772KTH2	MUNI 05/15/26	273,620.70 269,014.50 269,014.50		0.00 0.00	0.00 0.00		0.00 0.00	5,416.12 0.00	0.00 731.87	273,620.70 273,717.90 272,986.03
HAWAII ST 419792L95	MUNI 10/01/26	0.00 0.00 0.00	190,000.00		0.00		0.00 0.00	0.00 0.00	0.00 974.70	190,000.00 190,974.70 190,000.00
UNITED STATES TREASURY 91282CCX7	US GOV 09/15/24	996,367.19 952,929.69 952,929.69		0.00 0.00	(957,500.00) (504.81)		0.00 0.00	0.00 0.00	(41,426.09) 0.00	0.00 0.00 0.00

Portfolio Activity Summary

10/01/2023 to 12/31/2023

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282Y5	US GOV 09/30/24	1,549,529.30	0.00		(1,527,580.08)		0.00	16,734.38	(36,868.04)	0.00
		1,524,550.78	0.00		(2,056.78)		0.00	0.00	0.00	0.00
		1,524,550.78								0.00
UNITED STATES TREASURY 91282CFN6	US GOV 09/30/24	1,567,309.57	0.00		(1,556,666.02)		0.00	33,468.75	(14,168.09)	0.00
		1,556,604.49	0.00		(914.45)		0.00	0.00	0.00	0.00
		1,556,604.49								0.00
UNITED STATES TREASURY 91282CDB4	US GOV 10/15/24	2,703,334.00	0.00		(669,375.00)		0.00	8,484.38	(29,654.81)	2,006,341.81
		2,584,128.53	0.00		(227.12)		0.00	0.00	(63,798.31)	1,948,882.81
		2,584,128.53								2,012,681.12
UNITED STATES TREASURY 91282CDH1	US GOV 11/15/24	1,966,484.37	0.00		0.00		0.00	7,500.00	0.00	1,966,484.37
		1,899,687.50	0.00		0.00		0.00	0.00	(59,350.17)	1,930,078.12
		1,899,687.50								1,989,428.29
UNITED STATES TREASURY 91282CFX4	US GOV 11/30/24	1,977,031.25	0.00		0.00		0.00	45,000.00	0.00	1,977,031.25
		1,979,921.88	0.00		0.00		0.00	0.00	4,969.02	1,992,656.24
		1,979,921.88								1,987,687.22
UNITED STATES TREASURY 91282YY0	US GOV 12/31/24	2,969,305.67	0.00		0.00		0.00	0.00	0.00	2,969,305.67
		2,846,470.72	0.00		0.00		0.00	0.00	(85,757.69)	2,887,195.88
		2,846,470.72								2,972,953.57
UNITED STATES TREASURY 91282CGD7	US GOV 12/31/24	1,900,296.88	0.00		0.00		0.00	0.00	0.00	1,900,296.88
		1,874,394.54	0.00		0.00		0.00	0.00	(10,328.58)	1,889,859.80
		1,874,394.54								1,900,188.38
UNITED STATES TREASURY 91282CDZ1	US GOV 02/15/25	2,946,528.33	0.00		0.00		0.00	0.00	0.00	2,946,528.33
		2,826,017.59	0.00		0.00		0.00	0.00	(92,944.98)	2,870,991.20
		2,826,017.59								2,963,936.18
UNITED STATES TREASURY 91282CGN5	US GOV 02/28/25	1,695,794.53	0.00		0.00		0.00	0.00	0.00	1,695,794.53
		1,669,729.69	0.00		0.00		0.00	0.00	(8,005.56)	1,684,012.69
		1,669,729.69								1,692,018.25
UNITED STATES TREASURY 9128284F4	US GOV 03/31/25	3,557,758.59	0.00		0.00		0.00	46,790.63	0.00	3,557,758.59
		3,430,755.47	0.00		0.00		0.00	0.00	(81,254.46)	3,480,609.75
		3,430,755.47								3,561,864.21
UNITED STATES TREASURY 91282CEQ0	US GOV 05/15/25	1,564,725.58	0.00		0.00		0.00	21,656.25	0.00	1,564,725.58
		1,515,137.70	0.00		0.00		0.00	0.00	(32,375.72)	1,537,716.79
		1,515,137.70								1,570,092.51
UNITED STATES TREASURY 9128284R8	US GOV 05/31/25	1,516,600.59	0.00		0.00		0.00	21,921.88	0.00	1,516,600.59
		1,468,825.19	0.00		0.00		0.00	0.00	(30,555.36)	1,490,270.50
		1,468,825.19								1,520,825.86
UNITED STATES TREASURY 91282CHD6	US GOV 05/31/25	394,875.00	0.00		0.00		0.00	8,500.00	0.00	394,875.00
		394,062.50	0.00		0.00		0.00	0.00	2,520.97	398,531.25
		394,062.50								396,010.28

Portfolio Activity Summary

10/01/2023 to 12/31/2023

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 912828XZ8	US GOV 06/30/25	2,000,496.09								2,000,496.09
		2,016,328.12	0.00	0.00	0.00	0.00	0.00	0.00	2,048,566.40	
		2,016,328.12	0.00	0.00	0.00	0.00	0.00	14,293.69	2,034,272.71	
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	2,558,029.69								2,558,029.69
		2,495,910.17	0.00	0.00	0.00	0.00	0.00	0.00	2,533,444.92	
		2,495,910.17	0.00	0.00	0.00	0.00	0.00	(39,098.28)	2,572,543.20	
UNITED STATES TREASURY 912828Y79	US GOV 07/31/25	3,838,757.81								3,838,757.81
		3,747,351.58	0.00	0.00	0.00	0.00	0.00	0.00	3,806,917.96	
		3,747,351.58	0.00	0.00	0.00	0.00	0.00	(59,186.72)	3,866,104.68	
UNITED STATES TREASURY 912828J5	US GOV 10/31/25	1,640,101.57								1,640,101.57
		1,632,398.45	0.00	0.00	0.00	0.00	25,500.00	0.00	1,660,421.88	
		1,632,398.45	0.00	0.00	0.00	0.00	0.00	7,616.77	1,652,805.10	
UNITED STATES TREASURY 912828M56	US GOV 11/15/25	3,121,464.84								3,121,464.84
		3,117,984.38	0.00	0.00	0.00	0.00	37,125.00	0.00	3,178,312.50	
		3,117,984.38	0.00	0.00	0.00	0.00	0.00	(6,422.57)	3,184,735.07	
UNITED STATES TREASURY 91282CFW6	US GOV 11/15/25	3,325,523.44								3,325,523.44
		3,265,066.40	0.00	0.00	0.00	0.00	74,250.00	0.00	3,311,085.95	
		3,265,066.40	0.00	0.00	0.00	0.00	0.00	(5,431.06)	3,316,517.02	
UNITED STATES TREASURY 91282CGA3	US GOV 12/15/25	688,269.53								688,269.53
		685,425.78	0.00	0.00	0.00	0.00	14,000.00	0.00	696,253.91	
		685,425.78	0.00	0.00	0.00	0.00	0.00	6,012.85	690,241.06	
UNITED STATES TREASURY 91282CGE5	US GOV 01/15/26	2,854,330.86								2,854,330.86
		2,787,862.90	0.00	0.00	0.00	0.00	0.00	0.00	2,833,252.92	
		2,787,862.90	0.00	0.00	0.00	0.00	0.00	(21,306.36)	2,854,559.28	
UNITED STATES TREASURY 9128286F2	US GOV 02/28/26	2,369,554.69								2,369,554.69
		2,387,505.87	0.00	0.00	0.00	0.00	0.00	0.00	2,436,822.25	
		2,387,505.87	0.00	0.00	0.00	0.00	0.00	26,921.77	2,409,900.48	
UNITED STATES TREASURY 91282CGV7	US GOV 04/15/26	1,944,210.94								1,944,210.94
		1,896,679.69	0.00	0.00	0.00	0.00	36,562.50	0.00	1,931,871.08	
		1,896,679.69	0.00	0.00	0.00	0.00	0.00	(13,612.55)	1,945,483.63	
UNITED STATES TREASURY 9128286S4	US GOV 04/30/26	1,869,943.36								1,869,943.36
		1,832,238.29	0.00	0.00	0.00	0.00	23,156.25	0.00	1,874,056.65	
		1,832,238.29	0.00	0.00	0.00	0.00	0.00	(12,859.21)	1,886,915.86	
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	2,594,101.56								2,594,101.56
		2,568,740.24	0.00	0.00	0.00	0.00	48,031.25	0.00	2,619,255.87	
		2,568,740.24	0.00	0.00	0.00	0.00	0.00	15,591.92	2,603,663.94	
UNITED STATES TREASURY 91282CHH7	US GOV 06/15/26	2,631,884.77								2,631,884.77
		2,600,933.61	0.00	0.00	0.00	0.00	54,656.25	0.00	2,649,378.89	
		2,600,933.61	0.00	0.00	0.00	0.00	0.00	14,478.67	2,634,900.23	

Portfolio Activity Summary

10/01/2023 to 12/31/2023

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CHM6	US GOV 07/15/26	1,347,943.36 1,337,554.69 1,337,554.69		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 14,312.71	1,347,943.36 1,362,550.79 1,348,238.08
UNITED STATES TREASURY 91282CHM6	US GOV 07/15/26	997,265.63 990,781.25 990,781.25		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 11,690.97	997,265.63 1,009,296.88 997,605.91
UNITED STATES TREASURY 91282CHU8	US GOV 08/15/26	2,784,140.63 2,765,218.74 2,765,218.74		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 32,934.26	2,784,140.63 2,818,812.50 2,785,878.24
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	0.00 0.00 0.00		3,072,511.72 (7,877.75)	0.00 0.00		0.00 0.00	0.00 0.00	0.00 68,558.02	3,072,511.72 3,143,230.46 3,074,672.44
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	0.00 0.00 0.00		2,564,136.72 (6,182.46)	0.00 0.00		0.00 0.00	0.00 0.00	0.00 48,506.32	2,564,136.72 2,613,222.66 2,564,716.33
Portfolio Total		\$69,954,921.51 \$68,585,325.46 \$70,192,517.44		\$6,611,425.67 (\$14,060.21)	(\$6,060,331.16) (\$5,392.35)		\$0.00 \$0.00	\$559,762.37 \$0.00	(\$150,962.87) (\$402,569.76)	\$70,378,966.35 \$70,271,166.73 \$70,673,736.49

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

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