



## **FINANCE COMMITTEE AGENDA PACKAGE**

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**August 16 2023  
2:00 p.m.  
Dial-in Info: 1-321-299-0575  
Meeting ID: 223 886 953 116 #**

### **Committee Members**

Jim Williams, Leesburg – Chair  
Barbara Mika, Fort Pierce Howard  
McKinnon, Havana Barbara  
Quiñones, Homestead  
Karen Nelson, Jacksonville Beach  
Jesse Perloff, Key West  
Larry Mattern, Kissimmee  
Steve Langley, Mount Dora  
Dallas Lee, Newberry  
Efren Chavez, New Smyrna Beach  
Marie Brooks, Ocala  
James Braddock, Wauchula

### **Meeting Location**

**Florida Municipal Power Agency  
8553 Commodity Circle Orlando, FL  
32819  
(407) 355-7767**



**Rich Popp**  
Chief Financial Officer

# MEMORANDUM

TO: FMPA Finance Committee  
FROM: Rich Popp  
DATE: August 8, 2023  
SUBJECT: FMPA Finance Committee Meeting  
August 16, 2023 at 2:00pm  
  
PLACE: Florida Municipal Power Agency Board Room  
8553 Commodity Circle, Orlando, FL 32819

**DIAL-IN INFORMATION: 321-299-0575, Meeting # 223 886 953 116**

[Click here to join the meeting](#)

**(If you have trouble connecting via phone or internet, please call 407-355-7767)**

*Chairperson Jim Williams, Presiding*

## AGENDA

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RP/lj

One or more participants in the above referenced public meeting may participate by telephone. At the above location there will be a speaker telephone so that any interested person can attend this public meeting and be fully informed of the discussions taking place either in person or by telephone communication. If anyone chooses to appeal any decision that may be made at this public meeting, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the oral statements and evidence upon which such appeal is based. This public meeting may be continued to a date and time certain, which will be announced at the meeting. Any person requiring a special accommodation to participate in this public meeting because of a disability, should contact FMPA at (407) 355-7767 or 1-(888)-774-7606, at least two (2) business days in advance to make appropriate arrangements.

**AGENDA ITEM 1 - CALL TO ORDER,  
ROLL CALL, DECLARATION OF  
QUORUM**

**Finance Committee Meeting  
August 16, 2023**

**AGENDA ITEM 2 – RECOGNITION OF  
GUESTS**

**Finance Committee Meeting  
August 16, 2023**

**AGENDA ITEM 3 – PUBLIC  
COMMENTS (Individual Public  
Comments Limited to 3 Minutes)**

**Finance Committee Meeting  
August 16, 2023**

**AGENDA ITEM 4 – SET AGENDA (By  
Vote)**

**Finance Committee Meeting  
August 16, 2023**

**AGENDA ITEM 5 – CONSENT  
AGENDA**

- a. Approval of Minutes –  
Finance Committee Meeting  
Held May 17, 2023 and Meeting  
Held June 01, 2023**

**Finance Committee Meeting  
August 16, 2023**



CLERKS DULY NOTIFIED .....May 09, 2023  
AGENDA PACKAGE SENT TO MEMBERS.....May 09, 2023

**MINUTES  
FINANCE COMMITTEE MEETING  
WEDNESDAY, MAY 17, 2023  
FLORIDA MUNICIPAL POWER AGENCY  
8553 COMMODITY CIRCLE  
ORLANDO, FL**

**PARTICIPANTS  
PRESENT**

Barbara Mika, Fort Pierce (virtual)  
Howard McKinnon, Havana  
Karen Nelson, Jacksonville Beach (virtual)  
Jesse Perloff, Key West (virtual)  
Larry Mattern, Kissimmee \* (virtual)  
Amanda Hagan, Newberry (virtual)  
Efren Chavez, New Smyrna Beach (virtual)  
James Braddock, Wauchula (virtual)

**PARTICIPANTS  
ABSENT**

Barbara Quiñones, Homestead  
Jim Williams, Leesburg – Chair  
Steve Langley, Mount Dora  
Marie Brooks, Ocala

**STAFF PRESENT**

Jacob Williams, General Manager and CEO  
Jody Finklea, General Counsel and CLO  
Ken Rutter, Chief Operating Officer  
Linda Howard, Chief Financial Officer  
Sharon Adams, Chief People and Member Services Officer  
Denise Fuentes, Budget and Financial Analyst II  
Danyel Sullivan-Marrero, Controller  
Jason Wolfe, Financial Planning Rates and Budget Director  
Sue Utlely, Executive Assistant to CEO/Asst. Secy. to the Board  
Lindsay Jack, Senior Administrative Assistant  
Rich Popp, Treasurer and Risk Director  
Wayne Koback, IT Manager  
Sena Mitchell, Manager of Investments and Cash Management  
Dan O’Hagan, Assistant General Counsel and Manager of  
Regulatory Compliance

**ITEM 1 – Call to Order, Roll Call and Declaration of Quorum**

Chair Jim Williams, Leesburg, was unable to attend the meeting. Howard McKinnon, Havana, called the FMPA Finance Committee Meeting to order at 2 p.m. on Wednesday, May 17, 2023, in the Frederick M. Bryant Board Room, FMPA, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared, with 7 of 12 members present.

**ITEM 2 – RECOGNITION OF GUESTS**

Mike Mace with PFM.

**ITEM 3 – PUBLIC COMMENTS (INDIVIDUAL PUBLIC COMMENTS LIMITED TO 3 MINUTES)**

None

**ITEM 4 – SET AGENDA (BY VOTE)**

**MOTION:** Barbara Mika, Fort Pierce, moved approval to set the agenda as presented. Karen Nelson, Jacksonville Beach, seconded the motion. Motion Carried 7-0.

**ITEM 5 – CONSENT AGENDA**

- a. Approval of Meeting Minutes, Meeting held April 19, 2023

**MOTION:** Karen Nelson, Jacksonville Beach, moved approval of the Consent Agenda. Barbara Mika, Fort Pierce, seconded the motion. Motion carried 7-0.

**ITEM 6 – CHAIRPERSONS REMARKS**

Congratulations to Jim Williams and family on the arrival of a new grandson.

**ITEM 7 – CFO REPORT**

Linda S. Howard reported on the following items:

1. Internal Staff Changes
2. Introduced Efren Chavez, New Smyrna Beach, as a new member of the Finance Committee
3. Rating Agency meetings with Fitch’s Rating Agency & Moody’s Investor Services
4. Banking update
5. Keys Energy Services rating upgrade

Larry Mattern, Kissimmee joined the meeting bringing the count to 8 of 12 members present.

**ITEM 8 – ACTION ITEMS**

- a. **Approval of FY 2024 Agency General Budget for Recommendation to Executive Committee for Approval**

Denise Fuentes presented the FY 2024 Agency General Budget for Recommendation to Executive Committee for approval.

**MOTION:** Barbara Mika, Fort Pierce, moved approval of the FY 2024 Agency General Budget for Recommendation to Executive Committee. Larry Mattern, Kissimmee, seconded the motion. Motion Carried 8-0.

**ITEM 9 – INFORMATION ITEMS**

**a. Review and Discussion of the Proposed FY 2024 Agency Allocation**

Denise Fuentes provided the Proposed FY 2024 Allocation.

**b. ARP Working Capital Deposits**

Jason Wolfe provided the ARP Working Capital Deposits.

**ITEM 10 – REPORTS**

**a. None**

**ITEM 11 – COMMENTS**

Larry Mattern, Kissimmee, asked if we have any exposure in Public Gas Partners. Jacob Williams answered that all of our PGP assets had been written off.

**ITEM 12 – ADJOURNMENT**

There being no further business, the meeting was adjourned at 2:35 p.m.

Approved Date \_\_\_\_\_

LSH/lj

CLERKS DULY NOTIFIED .....May 25, 2023  
AGENDA PACKAGE SENT TO MEMBERS.....May 25, 2023

**MINUTES  
FINANCE COMMITTEE MEETING  
THURSDAY, JUNE 01, 2023  
FLORIDA MUNICIPAL POWER AGENCY  
8553 COMMODITY CIRCLE  
ORLANDO, FL**

**PARTICIPANTS  
PRESENT**

Barbara Mika, Fort Pierce (virtual)  
Barbara Quiñones, Homestead (virtual)  
Karen Nelson, Jacksonville Beach (virtual)  
Jesse Perloff, Key West (virtual)  
Larry Mattern, Kissimmee (virtual)  
Jim Williams, Leesburg  
Efren Chavez, New Smyrna Beach (virtual)  
Marie Brooks, Ocala (virtual)  
James Braddock, Wauchula (virtual)

**PARTICIPANTS  
ABSENT**

Howard McKinnon, Havana  
Steve Langly, Mount Dora  
Dallas Lee, Newberry

**STAFF PRESENT**

Jacob Williams, General Manager and CEO  
Jody Finklea, General Counsel and CLO  
Dan O’Hagan, Assistant General Counsel and Manager of  
Regulatory Compliance  
Linda Howard, Chief Financial Officer  
Ken Rutter, Chief Operating Officer  
Sharon Adams, Chief People and Member Services Officer  
Jason Wolfe, Financial Planning, Rates and Budget Director  
Louis DeSimone, Financial Planning and Rates Analyst III  
Denise Fuentes, Budget and Financial Analyst II  
Resaul Misra, Financial and Data Analyst II  
David Schumann, Power Generation Fleet Director  
Sue Utley, Executive Assistant to CEO/Asst. Secy. to the Board  
Lindsay Jack, Administrative Specialist  
Wayne Koback, IT Manager

**ITEM 1 – Call to Order, Roll Call and Declaration of Quorum**

Chair Jim Williams called the FMPA Finance Committee Meeting to order at 2 p.m. on Thursday, June 01, 2023, in the Frederick M. Bryant Board Room, FMPA, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared, with 9 of 12 members present.

**ITEM 2 – RECOGNITION OF GUESTS**

None.

**ITEM 3 – PUBLIC COMMENTS (INDIVIDUAL PUBLIC COMMENTS LIMITED TO 3 MINUTES)**

None.

**ITEM 4 – SET AGENDA (BY VOTE)**

**MOTION:** Barbara Quiñones, Homestead, moved approval to set the agenda as presented. Karen Nelson, Jacksonville Beach, seconded the motion. Motion Carried 9-0.

**ITEM 5 – CONSENT AGENDA**

None

**ITEM 6 – CHAIRPERSONS REMARKS**

None.

**ITEM 7 – CFO REPORT**

Linda S. Howard reported on the following items:

- Quinquennial report filed before the due date.
- Continuing disclosure report is almost done.
- Banking affiliations re: ESG and their compliance with new Florida laws.
- Will decide at the end of this meeting if the June 14<sup>th</sup> meeting is still needed or not.

**ITEM 8 – ACTION ITEMS**

**a. Approval of the 2024 Agency Allocation for Recommendation to the Board of Directors for Approval**

Denise Fuentes presented the 2024 Agency Allocation for Recommendation to the Board of Directors for Approval.

**MOTION:** Larry Mattern, Kissimmee, moved approval of the 2024 Agency Allocation for Recommendation to the Board of Directors for Approval. Barbara Quiñones, Homestead, seconded the motion. Motion carried 9-0.

**b. Review and Approval of FY 2024 Small Project Budgets (Stanton, Tri-City, Stanton II, St. Lucie, Solar II, Pooled Loan) for Recommendation to the Board of Directors for Approval**

Jason Wolfe presented the 2024 Small Projects Agency Allocation.

**MOTION:** Barbara Quiñones, Homestead, moved approval of the

- 1) FY 2024 Stanton Project Budget for recommendation to the Board of Directors for approval.
- 2) FY 2024 Tri-City Project Budget for recommendation to the Board of Directors for approval.
- 3) FY 2024 Stanton II Project Budget for recommendation to the Board of Directors for approval.
- 4) FY 2024 St. Lucie Project Budget for recommendation to the Board of Directors for approval.
- 5) FY 2024 Solar II Project Budget for recommendation to the Board of Directors for approval.
- 6) FY 2024 Pooled Loan Project Budget for recommendation to the Board of Directors for approval.

Karen Nelson, Jacksonville Beach, seconded the motion. Motion carried 9-0.

**c. Review and Approval of the ARP FY 2024 Budget/FY 2025 Plan.**

Jason Wolfe presented the ARP FY 2024 Budget/FY 2025 Plan.

**MOTION:** Larry Mattern, Kissimmee, moved approval of the FY 2024 All-Requirements Power Supply Project Budget and FY 2025 budget plan for recommendation to the Executive Committee for approval. Barbara Mika, Fort Pierce, seconded the motion. Motion carried 9-0.

**ITEM 9 – INFORMATION ITEMS**

- a. None

**ITEM 10 – REPORTS**

- a. None

**ITEM 11 – COMMENTS**

June 14<sup>th</sup> meeting is being canceled.

**ITEM 12 – ADJOURNMENT**

There being no further business, the meeting was adjourned at 3:14p.m.

Approved Date \_\_\_\_\_

LSH/lj

**AGENDA ITEM 6 – CHAIRPERSON'S  
REMARKS**

**Finance Committee Meeting  
August 16, 2023**

**AGENDA ITEM 7 – CFO REPORT**

**Finance Committee Meeting  
August 16, 2023**



**AGENDA ITEM 8 – ACTION ITEMS**

**a. None**

**Finance Committee Meeting  
August 16, 2023**

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**a. Review of Risk Policy  
Compliance Report**

**Finance Committee Meeting  
August 16, 2023**



# 9a – Review of Risk Policy Compliance Reports

Finance Committee

August 16, 2023

# Compliance Covered

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- Risk Management Policy
- Credit Policy (Appendix E)
- Power Supply & Resource Plan Policy (Appendix H)
- Contingency Policy (Appendix M)

# Review Result

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- No changes for Policies review during this cycle
- No exception noted

**FMPA Risk Management  
Policy Compliance Review  
FMPA Risk Management Policy**

This Policy compliance review is conducted by the Internal Audit Department to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Chief Officer and the CEO prior to being presented to the Finance Committee (FC) as an information item.

**Review period: March, 2022 to April, 2023**

**Responsible Manager(s): Rich Popp, Treasurer and Risk Director**

<i>Policy Compliance:</i> Indicate whether the following items required in the FMPA Risk Management Policy were completed during the review period.			
REQUIREMENT	YES	NO	EXPLANATION
The risk management governance structure includes segregation of duties among the parties in the enterprise risk management program, independence of the Agency Risk Manager such that risk and control information flows without restriction or bias due to self-interest and all FMPA staff are required to work in cooperation with the RMT to facilitate risk management processes. (Section 4.0)	X		
The Agency Risk Manager used discretion to report Policy violations directly to the CEO and/or the FC as deemed necessary. (Section 4.1)	X		
The FC advised the Agency Risk Manager and the General Manager on desired next steps for addressing the Policy violation. (Section 4.1)	X		
This Policy and all included appendices to be reviewed an annual basis by the Internal Audit Department. Completed policy compliance reviews were reported to the FC. (Section 4.1)	X		The policies have been reviewed on a staggered basis throughout the year.
Risks are prioritized by the RMT using the Agency's risk framework for level of severity, likelihood of occurrence, and quality of controls, as well as the judgment of the Agency Risk Manager. (Section 4.4)	X		Agency risk manager reported in December 2022.
The following Agency activities have risk management policies approved by the FC and appropriate governing body, consistent with this Policy and included as Appendices. (Section 5.0)	X		Approved in December 2022 BOD meeting.
When deciding between two or more competing alternate courses, each course of action or decision were evaluated using the risk framework. (Section 6.0)	X		

FMPA Risk Management  
Policy Compliance Review  
**FMPA Risk Management Policy**

Manager presented or caused to be presented a written risk assessment report to the FC for approval at least annually. (Section 7.0)	X		Reviewed with the FC at the December 2022 meeting.
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*Internal Control Assessment:* Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.

OBJECTIVE	1	2	3	4	EXPLANATION
There is appropriate segregation of duties in the enterprise risk management program.			X		
There is a strong governance path from employee to governing body back to employee.			X		
The Risk Management Team facilitates a risk management culture.			X		
All staff work in cooperation with the Risk Management Team.			X		
The FC appropriately oversees the FMPA Risk Management Policy.			X		
Risk Manager causes risk exposures to be prioritized and reported to the FC.			X		
The Agency risk assessment is used as a reference for FC and governing body presentations.			X		

Are there any concerns related to the enterprise risk management program which should be brought to the attention of the CEO as part of this review?

Yes  No  If yes, describe below.

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Are there internal control concerns related to the enterprise risk management program which require immediate attention?

Yes  No  If yes, describe below including any change to risk inventory controls score.

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**FMPA Risk Management  
Policy Compliance Review  
FMPA Risk Management Policy**

Rate the overall functioning of enterprise risk management practices using a scale of 1 to 4 as defined on attached page.

1	2	3	4	EXPLANATION
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FMPA has implemented a new SharePoint site for tracking policies, SME's and review schedule. Therefore, the risk review process has become more effective.

**Additional comments from responsible Manager(s):**

Are there any emerging risks or environmental changes which impact the enterprise risk management program?

Yes  No  If yes, describe below including any proposed changes to risk inventory.

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Other comments:

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*Liyuan Woerner*

44E87DB4176AB1D6637A461E1078F68E readysign

**Internal Audit Manager Signature**

**07/11/2023**

**Date**

*Rich Popp*

8F3C20F5CA44E0B613D0640B6D5585E8 readysign

**Responsible Manager Signature**

**07/12/2023**

**Date**

*Linda Howard*

5AE53B26C3F0655BA5AB8662036AC034 readysign

**Responsible Executive Officer Signature**

**07/13/2023**

**Date**



FMPA Risk Management  
Policy Compliance Review  
**FMPA Risk Management Policy**

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Rating scale for Policy compliance reviews:

- 1 = Risk management practices not in place.
- 2 = Risk management practices in place are not effective in meeting Policy requirements.
- 3 = Risk management practices in place meet Policy requirements.
- 4 = Risk management practices in place exceed Policy requirements.

Standard of compliance:

Completion of this review indicates that the Risk Management Reviewer has verified existence of applicable procedures or process documentation and believes them to be reasonably sufficient and up-to-date.

**FMPA Risk Management  
Policy Compliance Review Form  
Credit Policy (Appendix E)**

This Policy compliance review is conducted by the Internal Audit Department (IAD) to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Chief Officer and the CEO prior to being presented to the Finance Committee (FC) as an information item.

**Review period: March, 2022 to April, 2023**

**Responsible Manager(s):** Rich Popp, Treasurer and Risk Director

<i>Policy Compliance:</i> Indicate whether the following items required in the Credit Policy were completed during the review period.			
REQUIREMENT	YES	NO	EXPLANATION
Deviations from Policy were reported to the FC within 5 working days. (Section 2.1)	X		None during Period
Upon nomination, T&RD calculated the present value of financial loss potential. (Section 4.0)	X		None during Period
T&RD conducted a counterparty credit evaluation and reported the results to the nominating manager. (Section 4.0)	X		None during Period
Nominating managers submitted formal written plan for managing credit risks identified in credit evaluation to the T&RD. (Section 4.0)	X		No vendors nominated by management.
The T&RD caused the Credit Risk Procedures to be established in order to facilitate the completion of the financial loss potential calculation and the credit evaluation. (Section 4.0)	X		Audit verified the procedures in June 2022
Credit risk management plans for material transactions of \$5 to \$10 million were approved by the T&RD and nominating manager. (Section 4.1)	X		None during Period
Credit risk management plans for material transactions of \$10 - \$50 million were approved by the FC. (Section 4.1)	X		None during Period
Credit risk management plans for material transactions greater than \$50 million were approved by the governing body (BOD/EC). (Section 4.1)	X		None during Period
The Treasurer and Risk Director caused a list of counterparty transactions to be maintained that have been approved. (Section 4.2)	X		Audit verified the Counterparty reviews maintained in the Risk

FMPA Risk Management  
Policy Compliance Review Form  
**Credit Policy (Appendix E)**

			Management folder in June 2022
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<i>Policy Compliance continued:</i>			
REQUIREMENT	YES	NO	EXPLANATION
The Treasurer and Risk Director caused a credit file to be maintained for each approved counterparty transaction. (Section 5.0)	X		Audit verified the Counterparty reviews maintained in the Risk Management folder. TR&D also monitors counterparty credit status by using Google Alert Notification.
Credit files were continuously monitored, and formal reviews conducted annually. (Section 5.0)	X		No transaction noted during the year under review.
Credit limit overages were documented in the credit file and reported to the FC within 5 business days. (Section 5.0)	X		None during Period
Managers reported as needed on the current risk environment affecting a proposed or current counterparty to the T&RD, and engaged any necessary discussion before moving related items to the FC. (Section 5.0)	X		None during Period

<i>Internal Control Assessment: Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.</i>					
OBJECTIVE	1	2	3	4	EXPLANATION
Controls are in place to identify and assess risks related to credit risk management.			X		NA – No transaction noted
Asset Managers nominate counterparty transaction to the RMT to initiate credit review process.			X		NA – No transaction noted
All material transactions are subject to the credit review process.			X		NA – No transaction noted
The RMT considers the credit risk of transactions less than the materiality threshold and recommends credit reviews for those transactions with significant risk to the Agency.			X		NA – No transaction noted

FMPA Risk Management  
Policy Compliance Review Form  
**Credit Policy (Appendix E)**

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Are there any concerns related to credit risk management which should be brought to the attention of the CEO as part of this review?

Yes  No  If yes, describe below.

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FMPA Risk Management  
Policy Compliance Review Form  
**Credit Policy (Appendix E)**

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Are there internal control concerns related to credit risk management which require immediate attention?

Yes  No  If yes, describe below including any change to risk inventory controls score.

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Rate the overall functioning of credit risk management practices using a scale of 1 to 4 as defined on attached page.

1	2	3	4	EXPLANATION
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

**Additional comments from responsible Manager(s):**

Are there any emerging risks or environmental changes which impact credit risk management?

Yes  No  If yes, describe below including any proposed changes to risk inventory.

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Other comments:

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FMPA Risk Management  
Policy Compliance Review Form  
Credit Policy (Appendix E)

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*Liyuan Woerner*

44E87DB4176AB1D6637A461E1078F68E

readysign

07/19/2023

**Internal Audit Manager**

**Date**

*Rich Popp*

8F3C20F5CA44E0B613D0640B6D5585E8

readysign

07/23/2023

**Responsible Manager Signature**

**Date**

*Linda Howard*

5AE53B26C3F0655BA5AB8662036AC034

readysign

07/19/2023

**Responsible Executive Officer Signature**

**Date**

FMPA Risk Management  
Policy Compliance Review Form  
**Credit Policy (Appendix E)**

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Rating scale for Policy compliance reviews:

- 1 = Risk management practices not in place.
- 2 = Risk management practices in place are not effective in meeting Policy requirements.
- 3 = Risk management practices in place meet Policy requirements.
- 4 = Risk management practices in place exceed Policy requirements.

Standard of compliance:

Completion of this review indicates that the Risk Management Reviewer has verified existence of applicable procedures or process documentation and believes them to be reasonably sufficient and up-to-date.

**\*Reviewers and approvers tracked via SharePoint**

FMPA Risk Management Department  
Policy Compliance Review  
**Power Supply & Resource Planning Policy (Appendix H)**

This Policy compliance review is conducted by the Internal Audit Department (IAD) to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Executive and the CEO prior to being presented to the Finance Committee (FC) as an information item.

**Review period:** February 2022 to January 2023

**Responsible Manager(s):** Navid Nowakhtar, Resource and Strategic Planning Manager; Ken Rutter, Chief Operating Officer

<i>Policy Compliance:</i> Indicate whether the following items required in the Power Supply & Resource Planning Policy were completed during the review period.			
REQUIREMENT	YES	NO	EXPLANATION
COO, will cause procedures to be written that identify risks. (Section 3.0)	X		
Resource planning maintained reserve margins at a minimum of 15%. (Section 4.1)	X		Ten-year site plan (TYSP).
Major assumption changes were presented to the EC prior to submission of a completed IRP. (Section 4.2)	X		EC Approved IRP to be conducted by end of fiscal year 2023. IRP Phase 1 presented as part of February 2023 Strategic Plan materials. Phase 2 and 3 to be completed by end of fiscal year 2023.
Resource addition options contained in the IRP were presented to the EC for review and approval. (Section 4.2)	X		IRP Phase 1 was presented to EC in Feb of 2023, while Phase 2 is ongoing. Phase 2 findings will be presented to the EC when complete.
10-Year Site Plan was filed with the Florida PSC annually by April 1 <sup>st</sup> . (Section 4.3)	X		TYSP was submitted to the Florida PSC on March 31, 2022.
The filed 10-Year Site Plan was presented to EC at the May meeting. (Section 6.1.2)	X		TYSP was presented at the April 21, 2022 EC meeting.
COO of Power Resources ensured appropriate staff maintained current knowledge regarding long-term planning of power resources. (Section 5.1)	X		Staff continually maintains awareness of resource planning issues. Examples include asset due diligence efforts with 1998, the TEA Energy and Gas market



FMPA Risk Management Department  
 Policy Compliance Review  
**Power Supply & Resource Planning Policy (Appendix H)**

				recurring meetings, PROMOD IV training planned for fiscal year 2023 for two team members, reading and extraction of data from the SNL platform, and support of the Executive Team with various thought leadership efforts on an as-needed basis.
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*Internal Control Assessment:* Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.

OBJECTIVE	1	2	3	4	EXPLANATION
Controls are in place to identify and assess risks related to long-term power supply resource planning.			X		
Long-term resource planning follows all applicable laws.			X		

*Internal Control Assessment - (continued)*

Operations and planning staff coordinate to fulfill mid-term resource needs.			X		
Long-term resource planning is conducted in accordance with prudent utility practice.			X		
IRP considers mix of needed resources, size of needed resources, rate impact of resource alternatives, and current and potential legal requirements.			X		

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Are there any concerns related to resource planning risk management which should be brought to the attention of the General Manager as part of this review?

Yes  No  If yes, describe below.

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FMPA Risk Management Department  
 Policy Compliance Review  
**Power Supply & Resource Planning Policy (Appendix H)**

Are there internal control concerns related to resource planning risk management which require immediate attention?

Yes  No  If yes, describe below including any change to risk inventory controls score.

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Rate the overall functioning of resource planning risk management practices using a scale of 1 to 4 as defined on attached page.

1	2	3	4	EXPLANATION
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

FMPA Risk Management Department  
Policy Compliance Review  
**Power Supply & Resource Planning Policy (Appendix H)**

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**Additional comments from responsible Manager(s):**

Are there any emerging risks or environmental changes which impact resource planning risk management?

Yes  No  If yes, describe below including any proposed changes to risk inventory.

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**Other comments:**

The policy has had no content-related or process-related changes, but we have adjusted titles and roles in the text to reflect the appropriate individuals within the organization given the organizational changes that have taken effect since the policy was last reviewed.

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*Liyuan Woerner*

44E87DB4176AB1D6637A461E1078F68E readysign

**Internal Audit Manager**

**07/19/2023**

**Date**

*Rich Popp*

8F3C20F5CA44E0B613D0640B6D5585E8 readysign

**Risk Director Signature**

**07/19/2023**

**Date**

*Navid Nowakhtar*

1D5F5710E3CE1B425A2E80BB7197467A readysign

**Responsible Manager Signature**

**07/19/2023**

**Date**

*Ken Rutter*

6ADE9A4F7D3E3EAB477DD0D27733F949 readysign

**Responsible Executive Officer Signature**

**07/20/2023**

**Date**

FMPA Risk Management Department  
Policy Compliance Review  
**Power Supply & Resource Planning Policy (Appendix H)**

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Rating scale for Policy compliance reviews:

- 1 = Risk management practices not in place.
- 2 = Risk management practices in place are not effective in meeting Policy requirements.
- 3 = Risk management practices in place meet Policy requirements.
- 4 = Risk management practices in place exceed Policy requirements.

**FMPA Risk Management Department  
Policy Compliance Review  
Contingency Planning Policy (Appendix M)**

This Policy compliance review is conducted by the Internal Audit Department (IAD) to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Executive and the CEO prior to being presented to the Finance Committee (FC) as an information item.

**Review period:** February 2022 to January 2023

**Responsible Manager(s):** Ken Rutter, Chief Operating Officer; Sharon Adams, Chief People & Member Services Officer, Chris Gowder, Vice President IT/OT and System Operations

<i>Policy Compliance:</i> Indicate whether the following items required in the Contingency Planning Policy were completed during the review period.			
REQUIREMENT	YES	NO	EXPLANATION
The CPO caused the Business Continuity and Disaster Response Plan to be updated at least once each year prior to the beginning of hurricane season which starts annually in June. (Section 4.0)	X		Posted to FMPA intranet updated in June 2022
Each department with responsibilities assigned in the Disaster Response Manual established procedures to complete the assigned duties during and after an Event. (Section 4.0)	X		Procedures established in Business Continuity & Disaster Response Plan.
If a significant and/or catastrophic Event occurred, employees were paid their pre-Event pay rate in accordance with the Policy and FMPA maintained documentation showing time worked, nature of work, and supervisor approval. (Section 4.1.1)	N/A		N/A, no catastrophic event occurred between February 2022 through January 2023, however, staff worked from home in preparation of the impending storms in September and October 2022.
If a significant and/or catastrophic Event occurred, employees were allowed to work from home for no more than one week, after which time the exception either was extended one week by the appropriate senior leadership team member and CEO or return to the office. (Section 4.1.2)	N/A		N/A, no catastrophic event occurred between February 2022 through January 2023, however, staff worked from home in preparation of the impending storms in September and October 2022.

FMPA Risk Management Department  
Policy Compliance Review  
**Contingency Planning Policy (Appendix M)**

Public Relations & External Affairs Manager coordinated all public communications following a significant and/or catastrophic Event. (Section 4.2)	N/A		N/A, no catastrophic event occurred between February 2022 through January 2023, however, staff worked from home in preparation of the impending storms in September and October 2022.
The CPO, and the building administrative staff followed the procedures as outlined in the Business Continuity and Disaster Recovery Plan. FMPA staff in the Orlando and Tallahassee offices will not be on premises during a storm. As described in Section 1.1 of the Business Continuity and Disaster Recovery Plan, the generator fuel tank will be filled; however, it will not be operational until after an Event due to potential electrical risk. (Section 4.3)	N/A		N/A, no catastrophic event occurred between February 2022 through January 2023, however, staff worked from home in preparation of the impending storms in September and October 2022.
The COO ensured that the Power Plants had staff available 24/7 during the Event. (Section 4.4)	N/A		N/A, no catastrophic event occurred between February 2022 through January 2023, however, plants took appropriate steps to prepare in the event of a catastrophic event.
The IT/OT & Cybersecurity Director is responsible for establishing and supporting remote access for all essential systems which includes VPN, communications (corporate and plant support), cameras, finance, and treasury systems, etc. (Section 4.5)	X		Remote access is available for all systems and also verified via multi-factor authentication through Microsoft authenticator.
The CEO requested authorization for further emergency spending as needed. (Section 4.6)	N/A		N/A, no catastrophic event occurred between February 2022 and January 2023.
The CPO and the COO caused to be established a system of written internal controls to safeguard assets during and after an Event. (Section 5.0)	X		See Business Continuity & Disaster Response Plan and Hurricane Preparation & Restoration Procedures for list of controls established in the event of an emergency.
FMPA used a cost-benefits analysis when making decisions regarding the implementation of internal controls. (Section 5.0)	Yes		

FMPA Risk Management Department  
Policy Compliance Review  
**Contingency Planning Policy (Appendix M)**

The Agency’s Assistant General Counsel and Regulatory Compliance Counsel ensured that appropriate staff maintains current knowledge of disaster recovery and business contingency planning, to include FEMA guidance and regulations, mutual aid agreements, and requirements. (Section 5.2)	X		Kept generally informed of FEMA requirements and reviews solicitation and contact documents and reviews business continuity plan annually
The Internal Audit Manager shall cause compliance with this Policy and associated Procedures to be monitored on an ongoing basis. (Section 5.3)	X		IA reviews the policy on an annual basis and reports any exceptions to the FC.
If an Event occurred, the Board of Directors and Executive Committee were notified within 5 days of the following information by the CEO or designee: (1) the extent of the damage to the building; and, (2) an estimate of the time when full operations of the Agency will be restored. (Section 6.0)	N/A		N/A, no catastrophic event occurred between February 2022 and January 2023.

*Internal Control Assessment:* Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.

OBJECTIVE	1	2	3	4	EXPLANATION
Controls are in place to address the requirements of various positions for preparation and response to an Event.				X	See Business Continuity & Disaster Response Plan and Hurricane Preparation & Restoration procedures. Additional planning has been completed to address the Agency’s response to potential events in the field.
Appropriate staff maintain current knowledge of disaster recovery and contingency planning including FEMA regulations, mutual aid agreements and insurance requirements.				X	
The Disaster Response Plan adequately addresses FMPA’s ability to prepare for and respond to an Event.				X	

Are there any concerns related to contingency planning risk management which should be brought to the attention of the General Manager as part of this review?

Yes  No  If yes, describe below.

\_\_\_\_\_

FMPA Risk Management Department  
Policy Compliance Review  
**Contingency Planning Policy (Appendix M)**

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Are there internal control concerns related to contingency planning risk management which require immediate attention?

Yes  No  If yes, describe below including any change to risk inventory controls score.

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Rate the overall functioning of contingency planning risk management practices using a scale of 1 to 4 as defined on attached page.

1	2	3	4	EXPLANATION
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

**Additional comments from responsible Manager(s):**

Are there any emerging risks or environmental changes which impact contingency planning risk management?

Yes  No  If yes, describe below including any proposed changes to risk inventory.

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Other comments:

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FMPA Risk Management Department  
Policy Compliance Review  
Contingency Planning Policy (Appendix M)

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*Liyuan Woerner*

44E87DB4176AB1D6637A461E1078F68E readysign

**Internal Audit Manager**

04/05/2023

Date

*Rich Popp*

8F3C20F5CA44E0B613D0640B6D5585E8 readysign

**Risk Director Signature**

04/09/2023

Date

*[Signature]*

C72A0C2AD8BA3E254E62F2A4EBC81075 readysign

**Responsible Director Signature**

04/05/2023

Date

*Sharon Adams*

833E3FDA1A8879386675C4C27844DA03 readysign

**Responsible Executive Officer Signature**

04/05/2023

Date

*Ken Rutter*

6ADE9A4F7D3E3EAB477DD0D27733F949 readysign

**Responsible Executive Officer Signature**

04/06/2023

Date

FMPA Risk Management Department  
Policy Compliance Review  
**Contingency Planning Policy (Appendix M)**

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Rating scale for Policy compliance reviews:

- 1 = Risk management practices not in place.
- 2 = Risk management practices in place are not effective in meeting Policy requirements.
- 3 = Risk management practices in place meet Policy requirements.
- 4 = Risk management practices in place exceed Policy requirements.

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

- b. Fiscal Year 2023 Budget vs.  
Actual Status through March**

**Finance Committee Meeting  
August 16, 2023**



# **9b – Fiscal Year 2023 Budget Status through June**

Finance Committee

Aug. 16, 2023

# Summary of Budget Status through June 2023

## *All Budgets Below or Close to Target Levels*

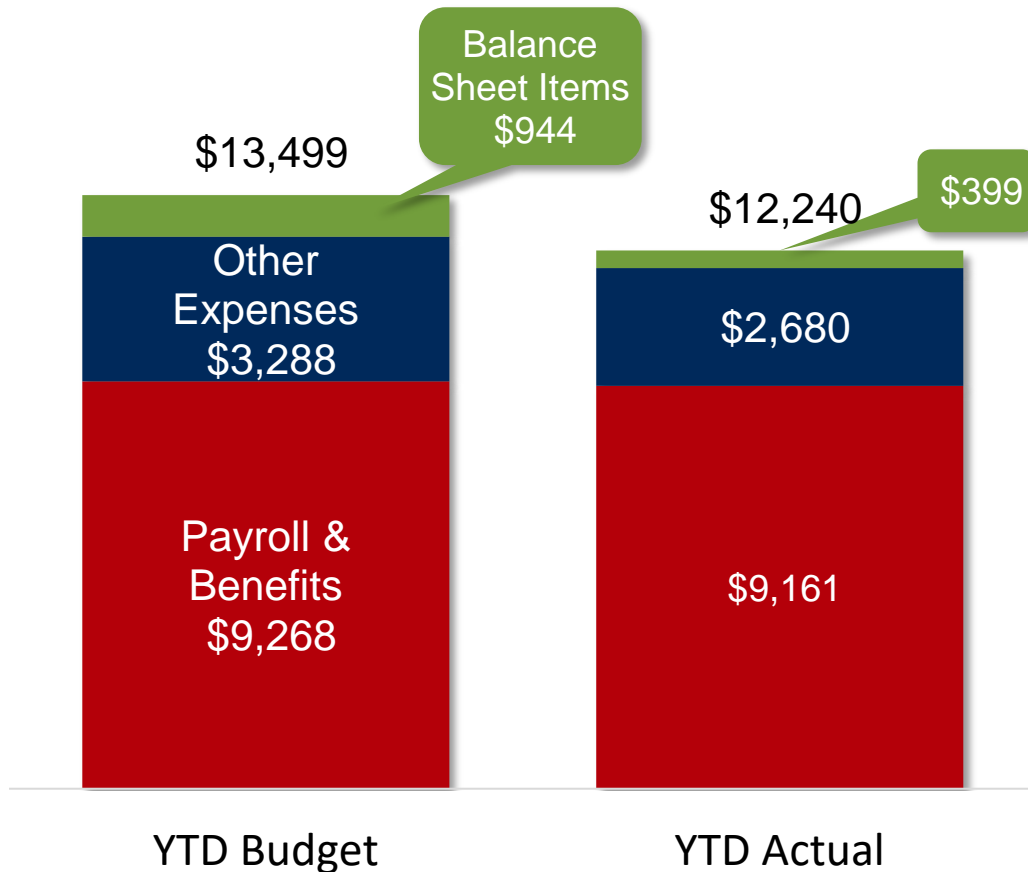
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- Agency expenses ~\$1.3M (9%) < target, led by capital expenses \$0.5M < target
- ARP expenses 2% > target due to margin posting collections through rates; \$/MWh costs 3.2% < target due to non-Participant revenues
  - Margins on capacity and energy sales, natural gas sales, interest earnings
- Stanton and Tri-City project expenses < target due to lower fuel, A&G cost \$/MWh cost also < target despite generation 18% < target
- Stanton II Project expenses well below target due to generation 38% below target, but \$/MWh costs 15% above budget despite lower fuel costs
- St. Lucie Project expenses and \$/MWh costs <1% below target
- With approved contingency funds available, not anticipating any budget amendments to be necessary

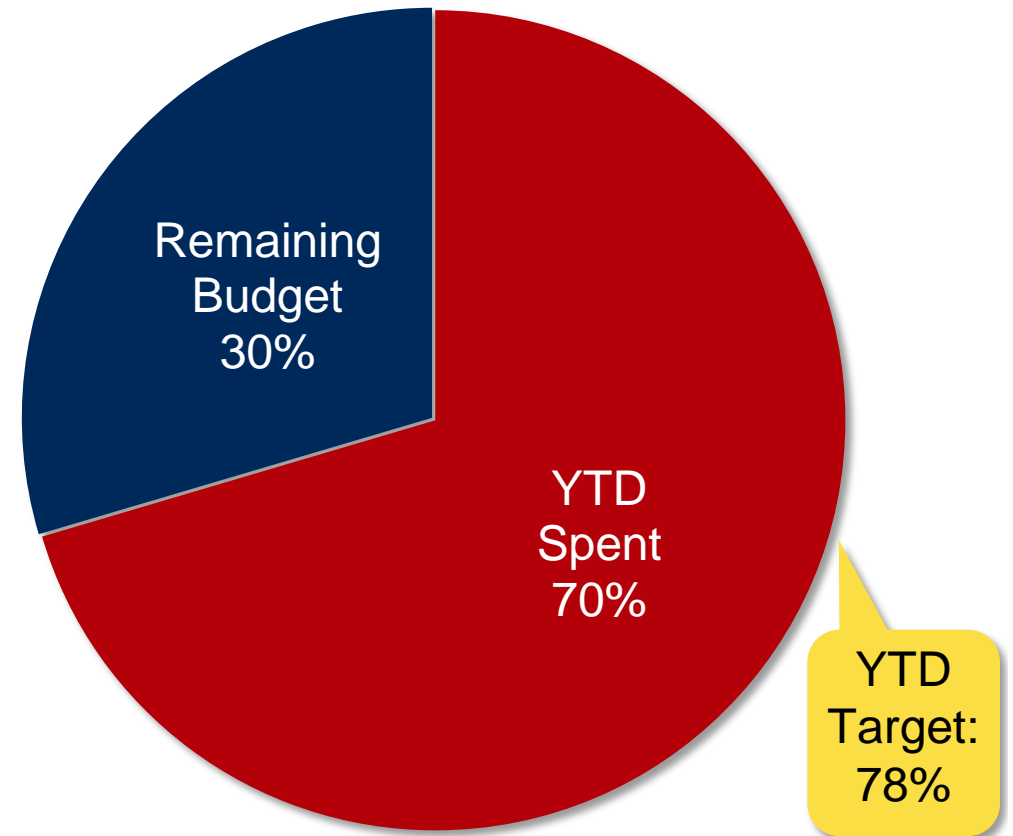
# YTD Agency Costs ~\$1.3M (9%) < Target

*Capital (\$550k Below) Largest Category Below Budget*

YTD Expenses (\$Thousands)



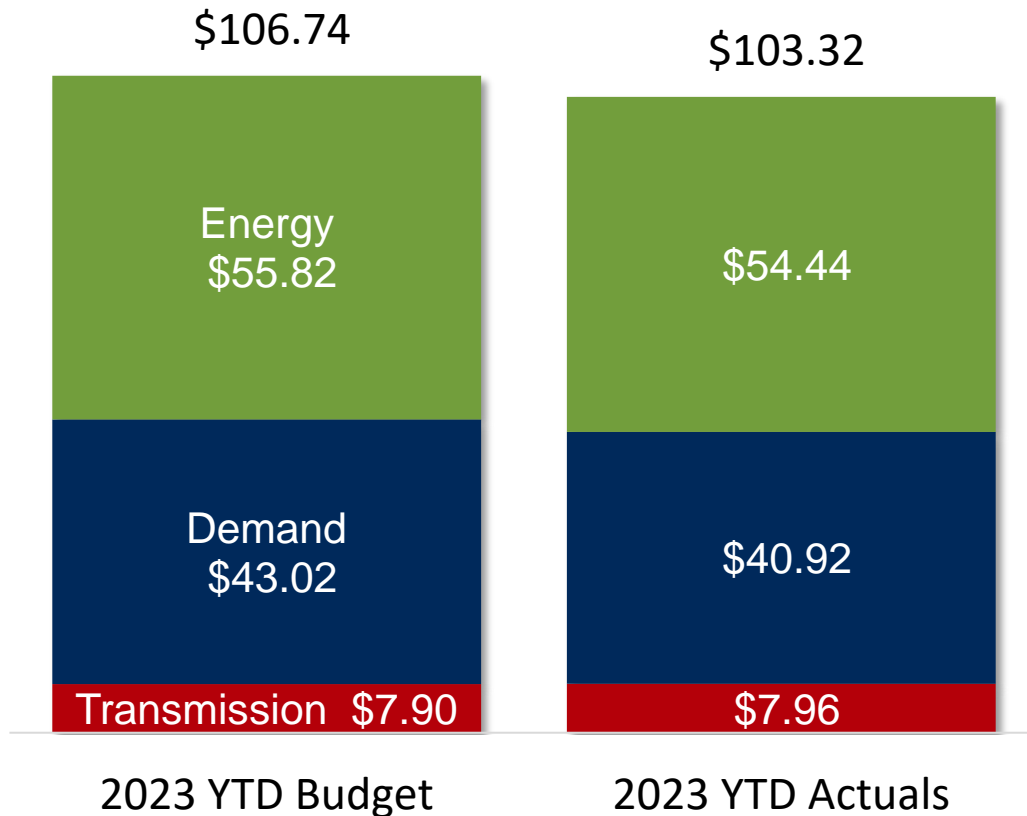
FY 2023 Spending vs. Budget \*



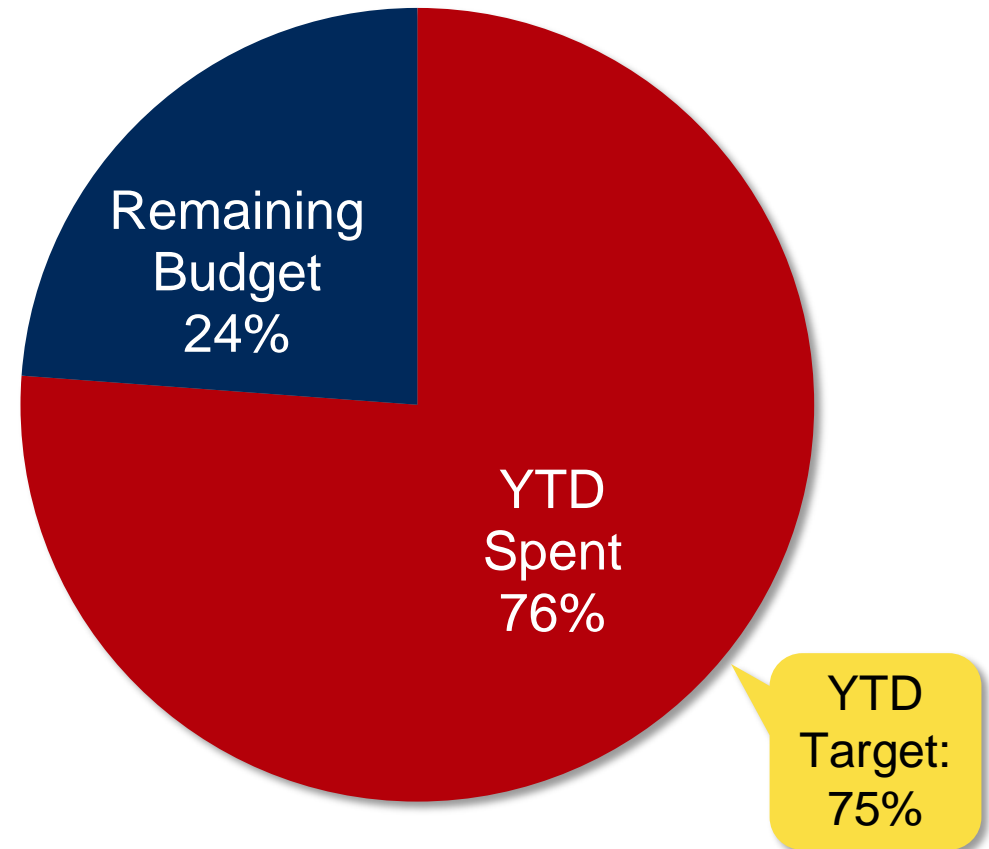
# YTD ARP Participant Costs ~\$3/MWh (3%) < Budget

*Spending > Target Due to Margin Posting Repayments but Should Decline with Lower Gas Costs for Remainder of Year*

### YTD Participant Costs (\$/MWh)



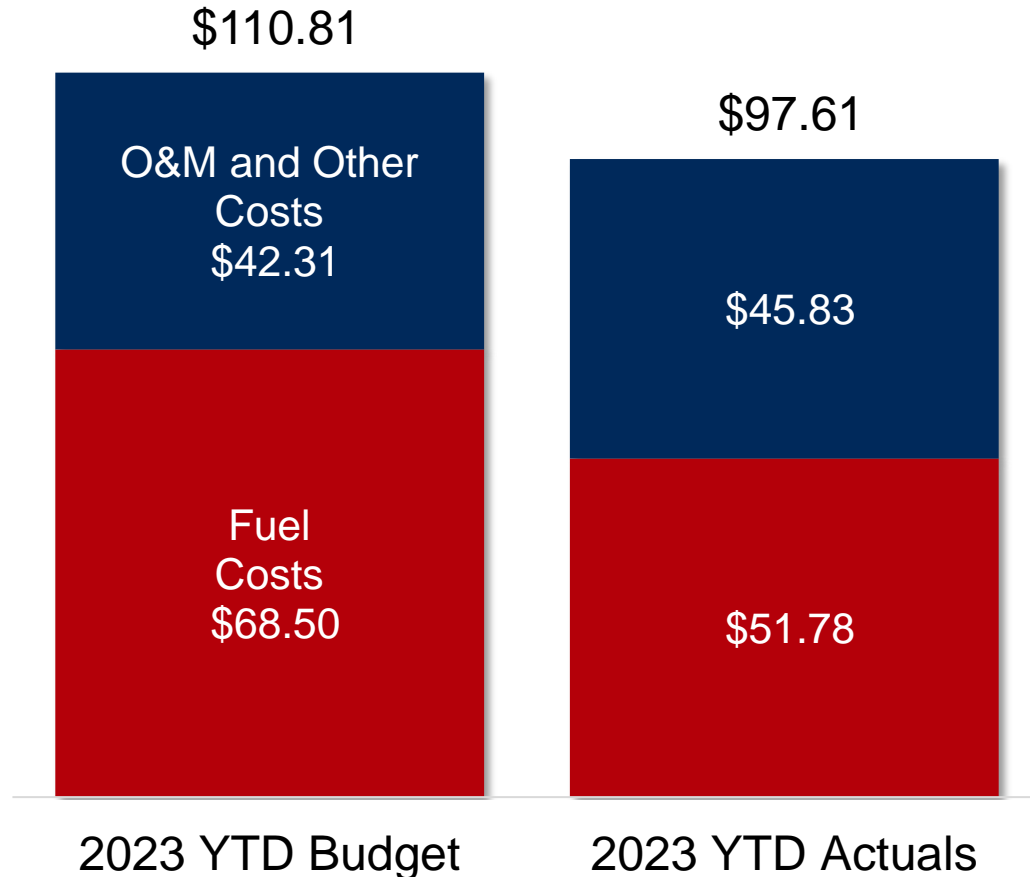
### FY 2023 Spending vs. Budget \*



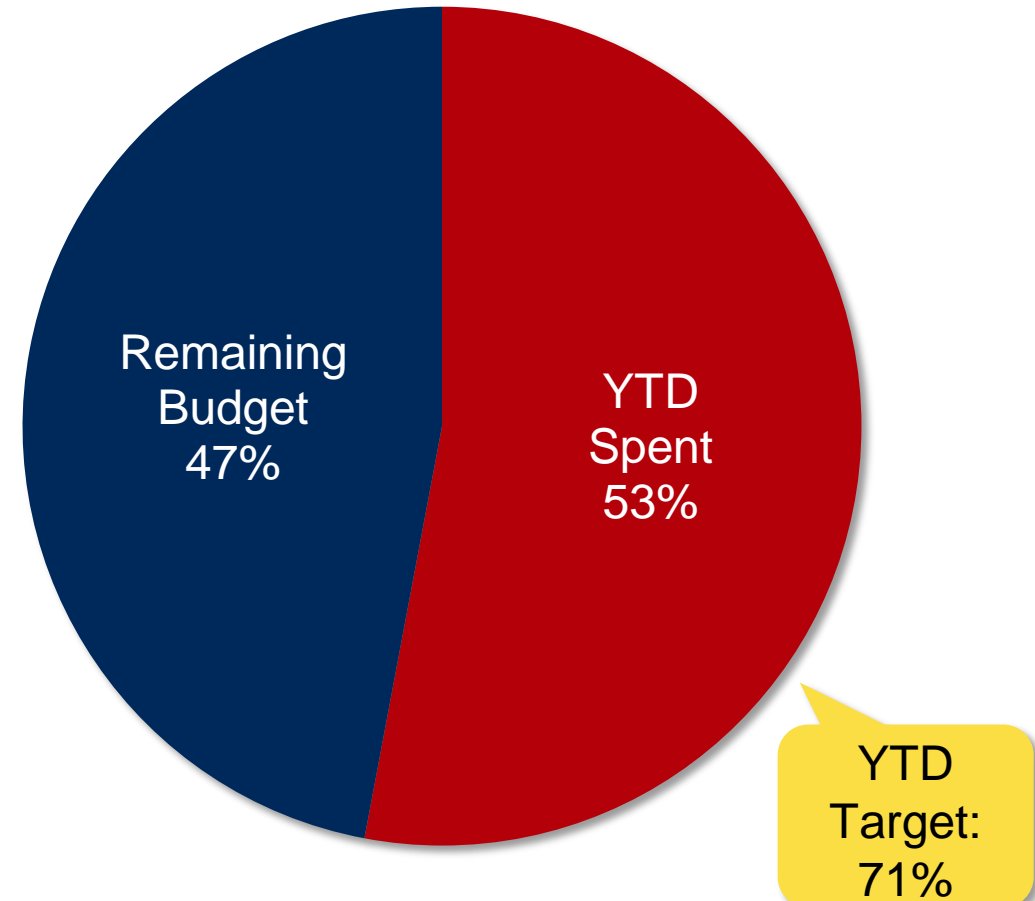
# Stanton Participant Costs ~\$13/MWh (12%) < Budget

*Lower Fuel and A&G Costs Offset Lower Generation*

**YTD Participant Costs (\$/MWh)**



**FY 2023 Spending vs. Budget \***

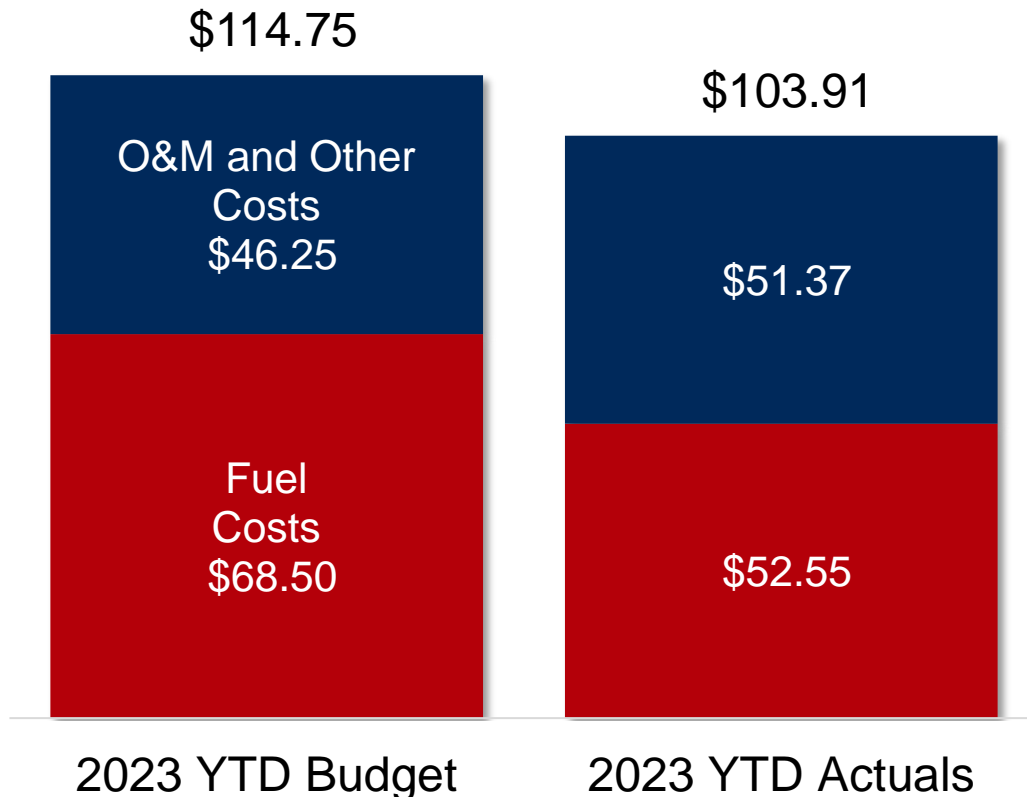




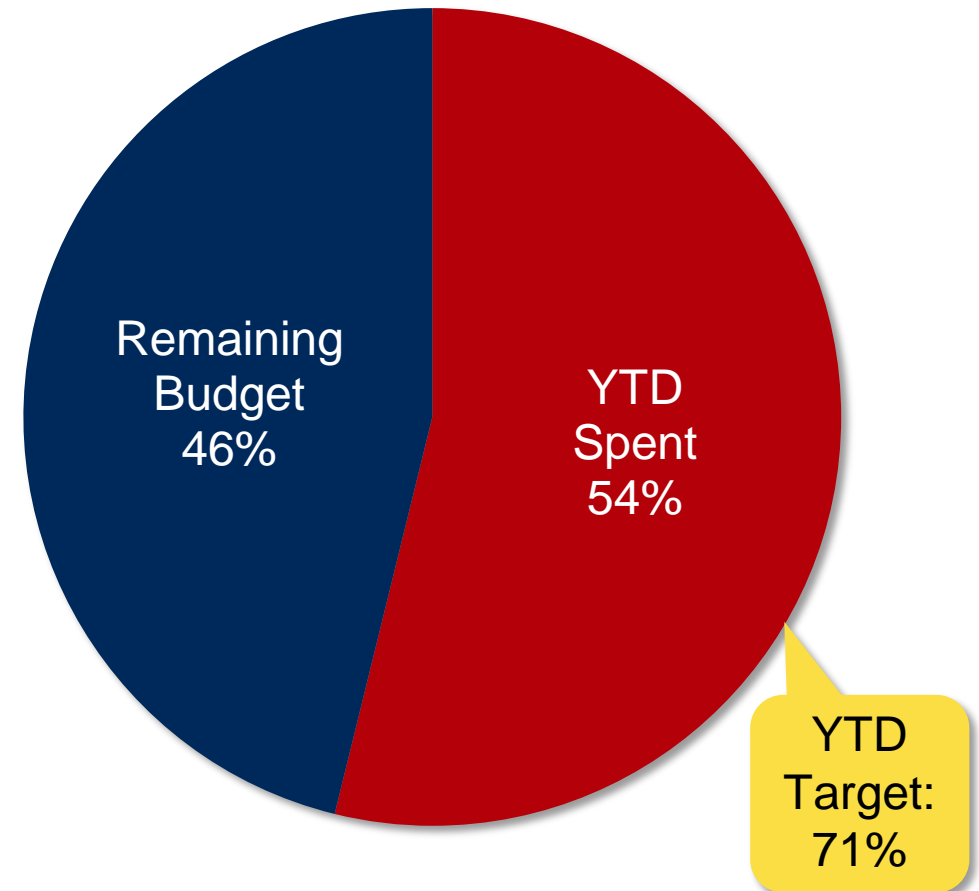
# Tri-City Participant Costs ~\$11/MWh (9%) < Budget

*Lower Fuel, O&M and A&G Costs Offset Lower Generation*

YTD Participant Costs (\$/MWh)



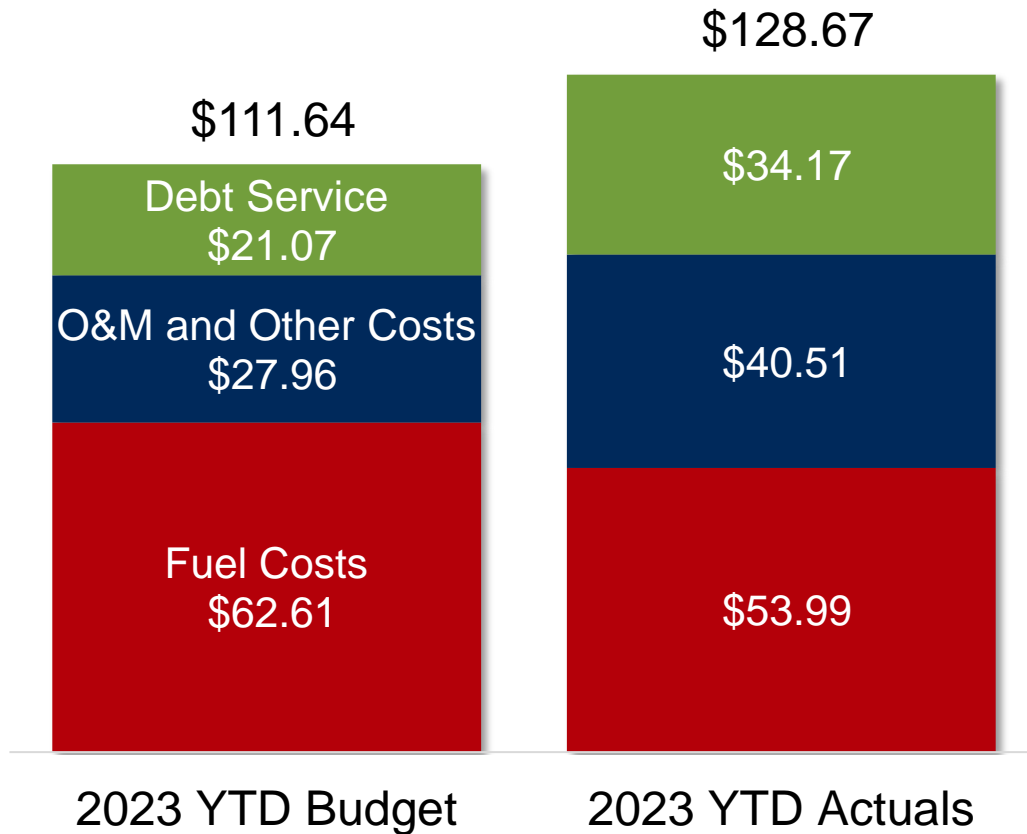
FY 2023 Spending vs. Budget \*



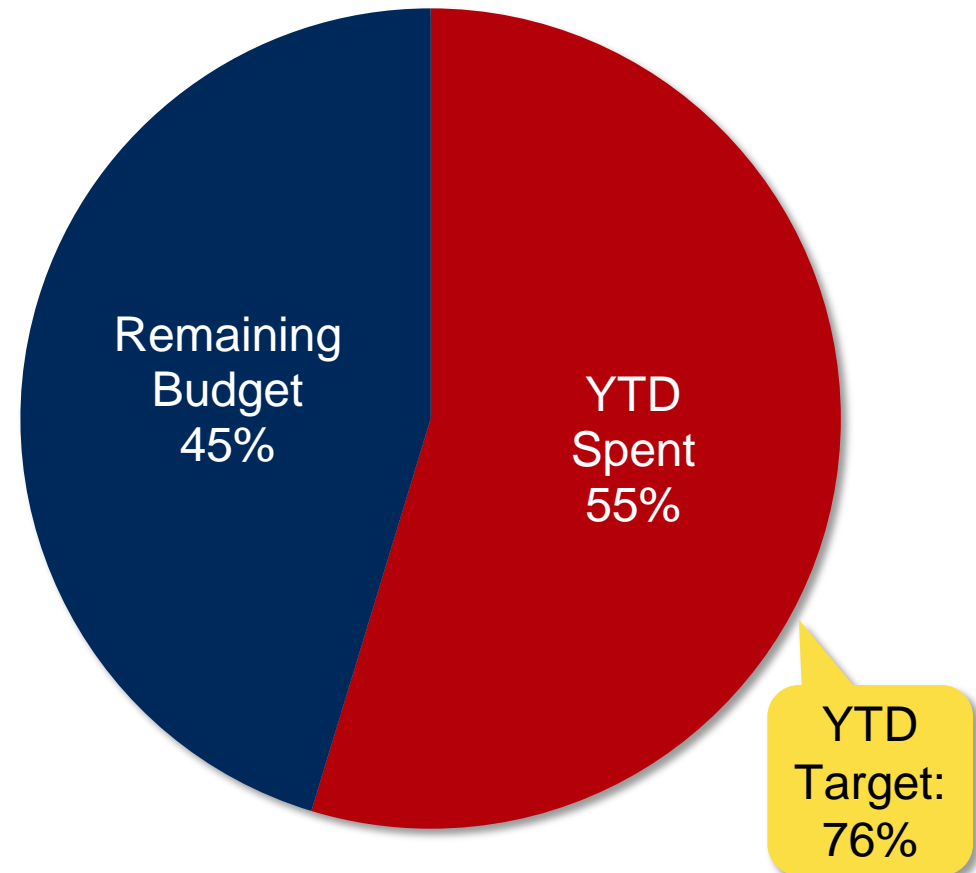
# Stanton II Participant Costs ~\$17/MWh (15%) > Target

*Primarily Driven by Generation 38% < Target*

**YTD Participant Costs (\$/MWh)**



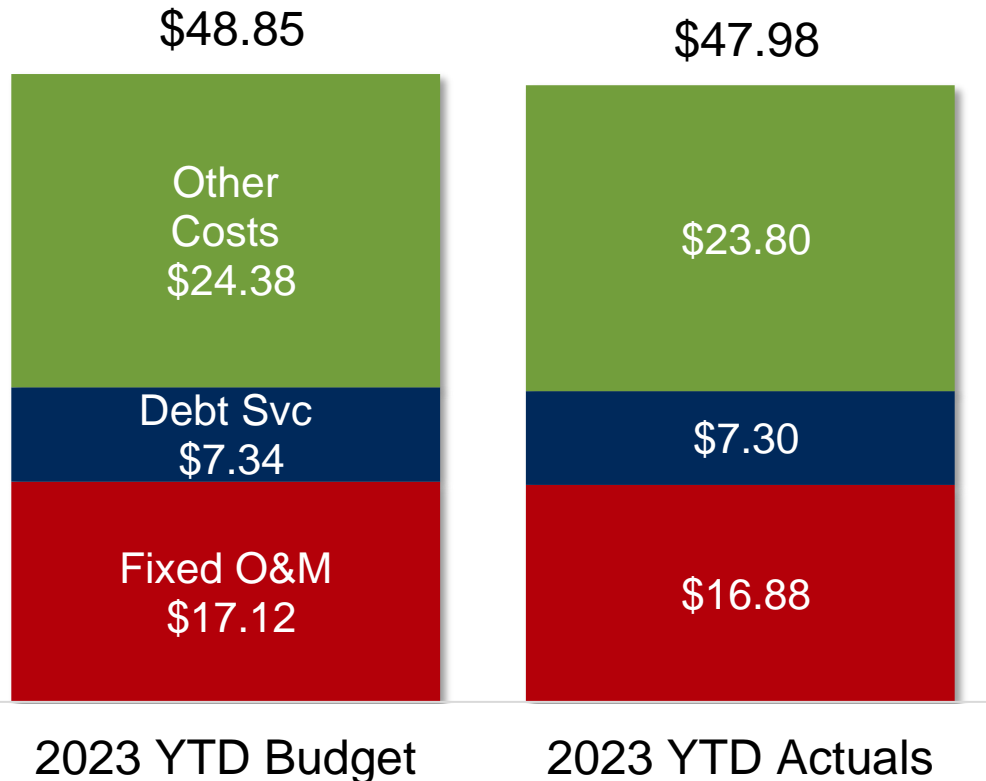
**FY 2023 Spending vs. Budget \***



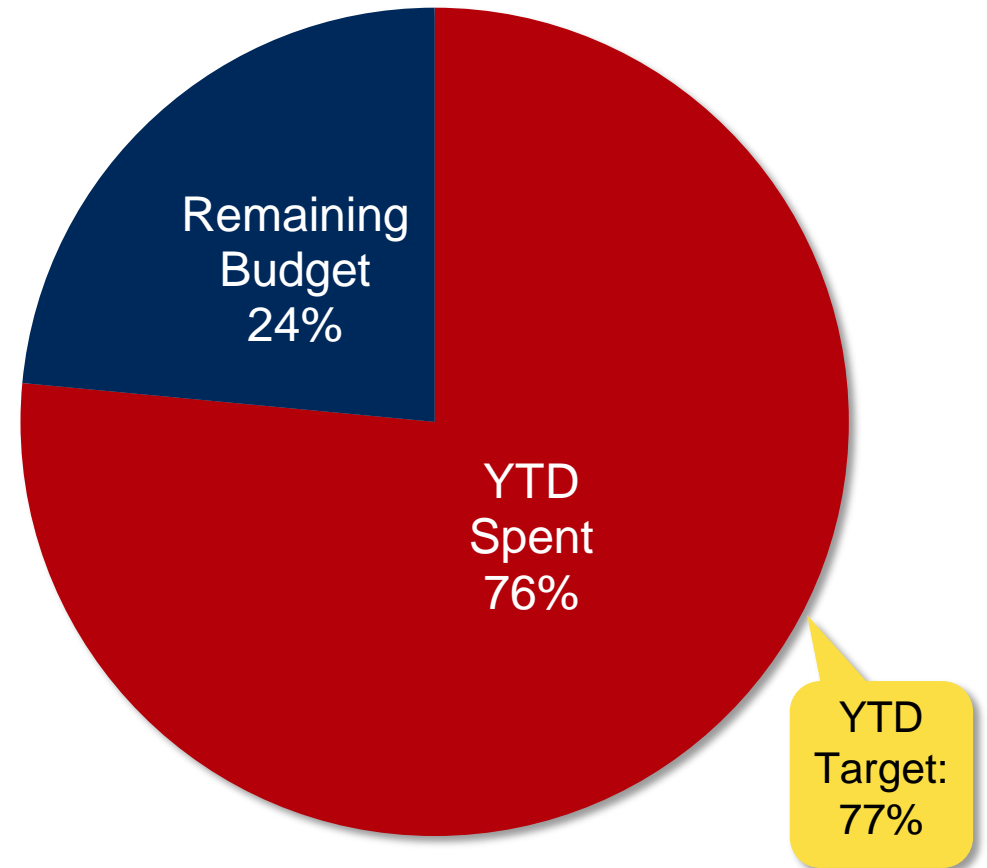
# St. Lucie YTD Participant Costs \$1/MWh < Budget

*Driven by Purchased Power & O&M Expenses < Target*

YTD Participant Costs (\$/MWh)



FY 2023 Spending vs. Budget \*



# Recommended Motion

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- For information only. No action requested.

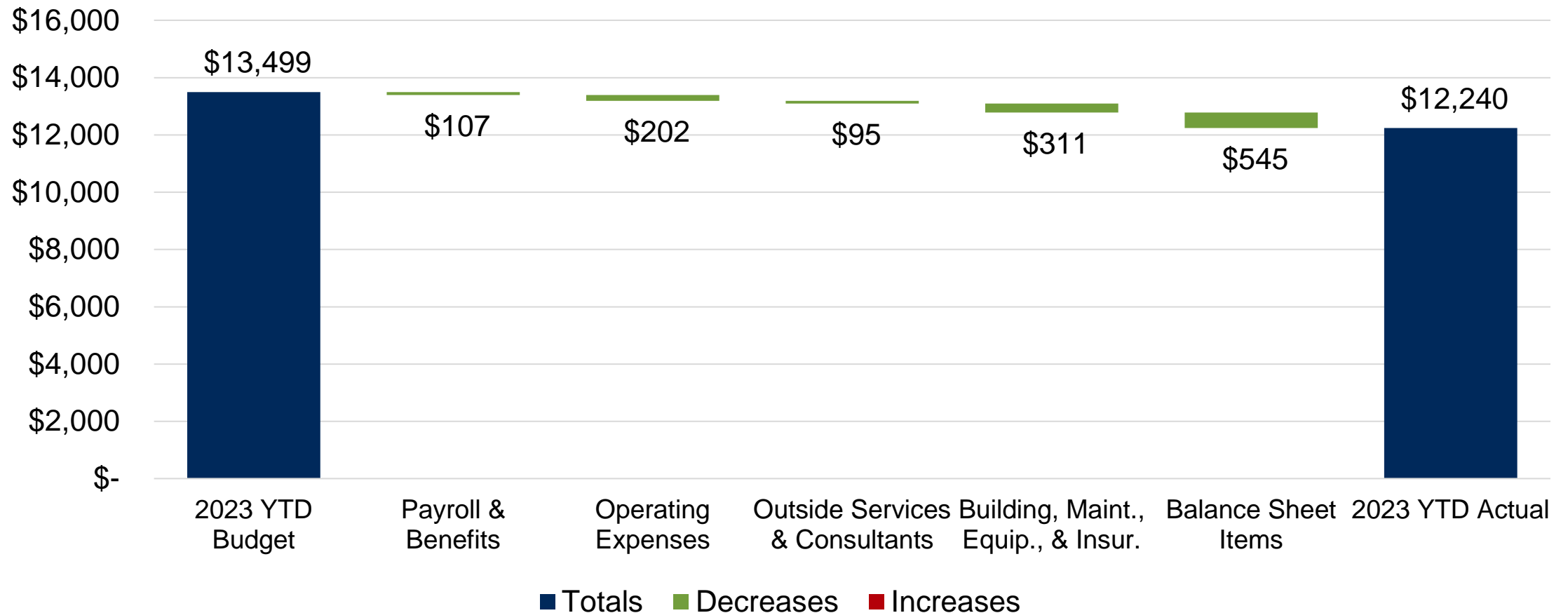


# Supplemental Slides

# Agency ~\$1.3M Below Budget through Jun.

## *Capital Expenses Largest Savings vs. Budget*

**Agency FY 2023 YTD Budget vs. Actual Expenses through Jun. (\$Thousands)**



# ARP YTD \$/MWh Costs \$3.42/MWh (3%) < Target

## *Driven by Non-Participant Revenues*

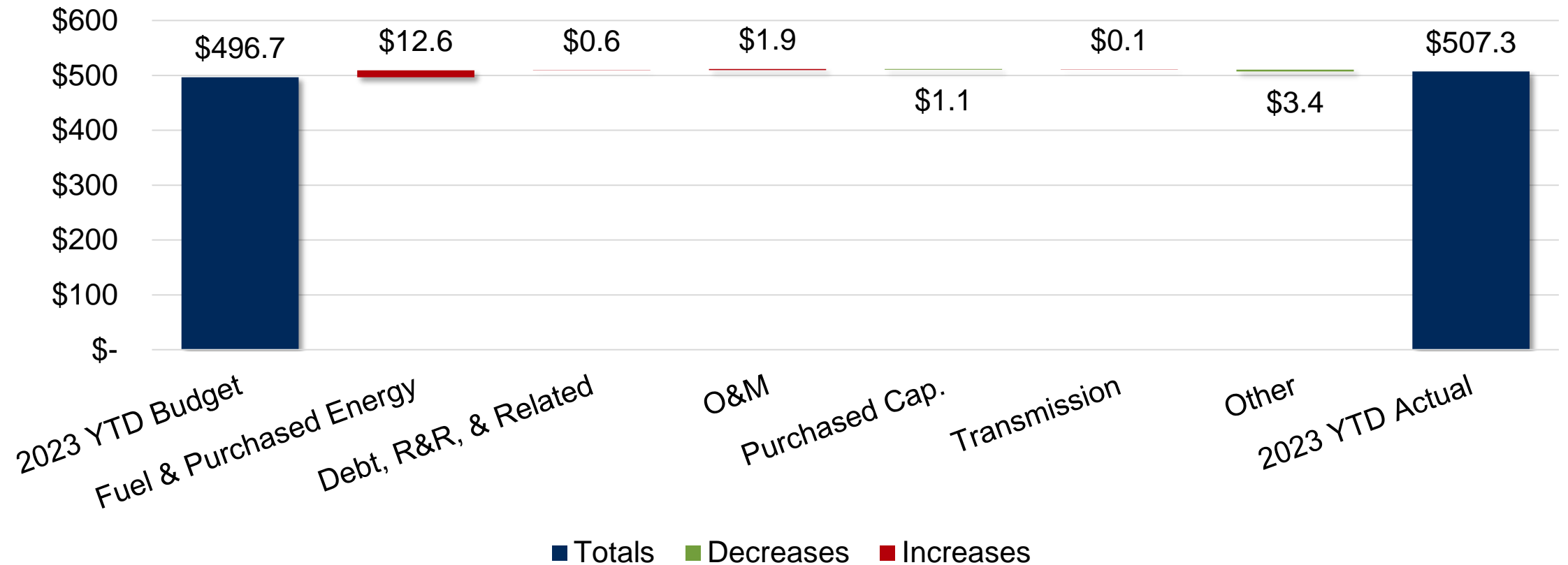
ARP FY 2023 YTD Budget vs. Actual Participant Costs through Jun. (\$/MWh)



# YTD ARP Expenses \$10M (2%) < Target

## *Higher Managed Gas Costs Offset Lower Market Costs*

ARP FY 2023 YTD Budget vs. Actual Expenses through Jun. (\$Millions)

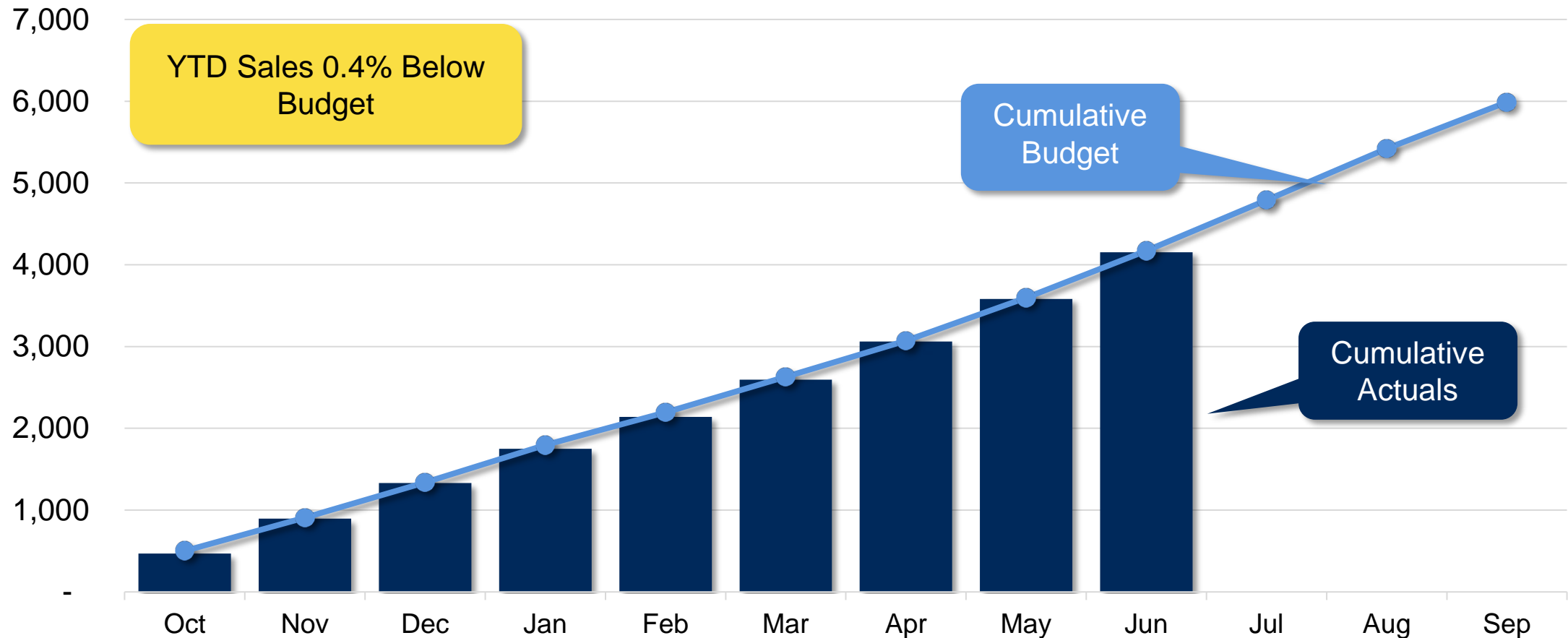




# YTD ARP Sales 0.4% < Target

## *Driven by Mild Winter*

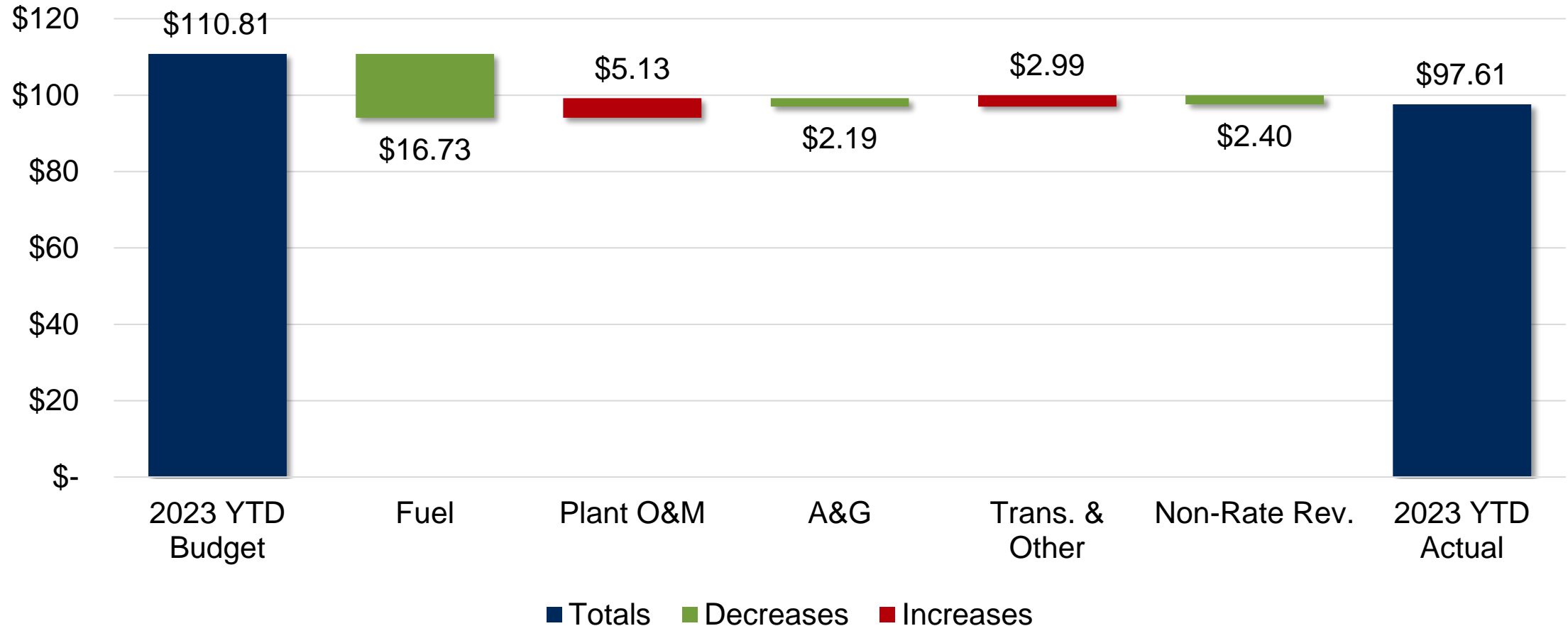
### ARP FY 2023 Cumulative Sales through Jun. (GWh)



# Stanton YTD \$/MWh Costs 12% < Target

*Driven by Lower \$/MMBtu Fuel Costs than Budgeted*

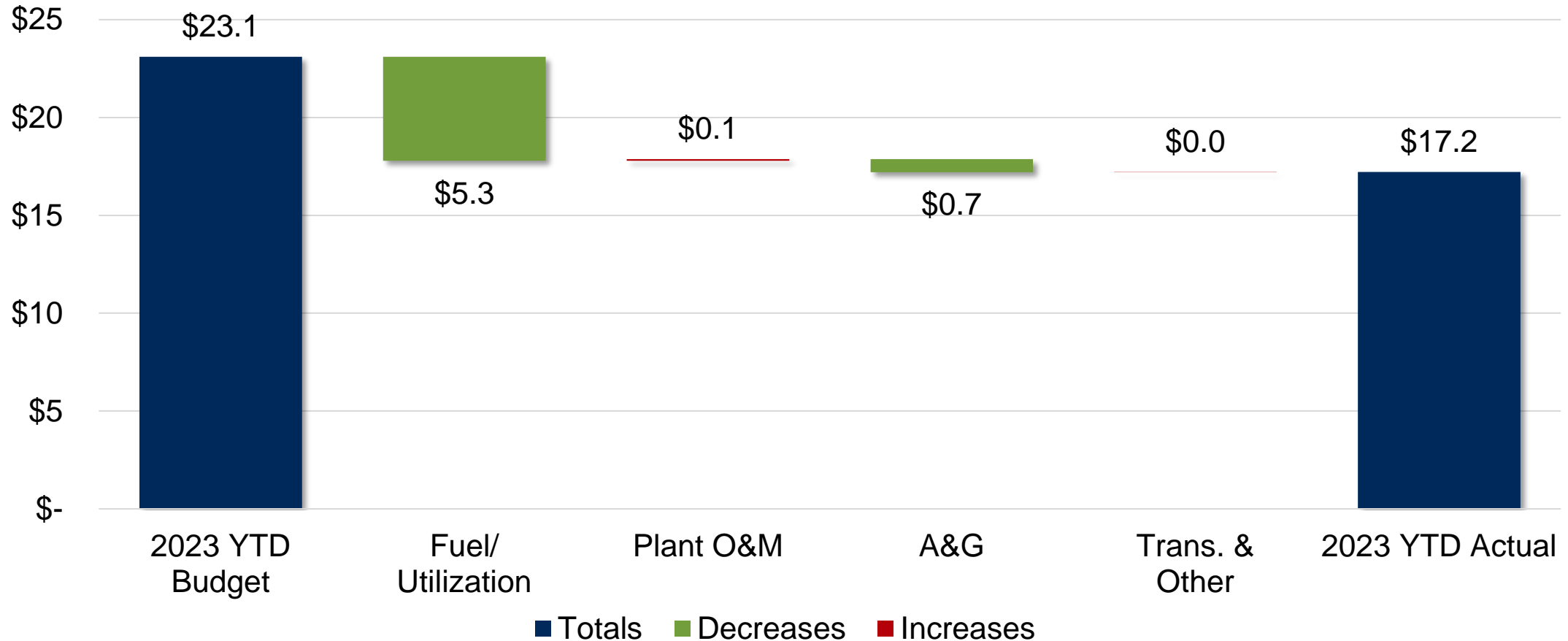
**Stanton Project YTD Budget vs. Actual Participant Costs through Jun. (\$/MWh)**



# Stanton Project YTD Expenses \$5.9M (26%) < Target

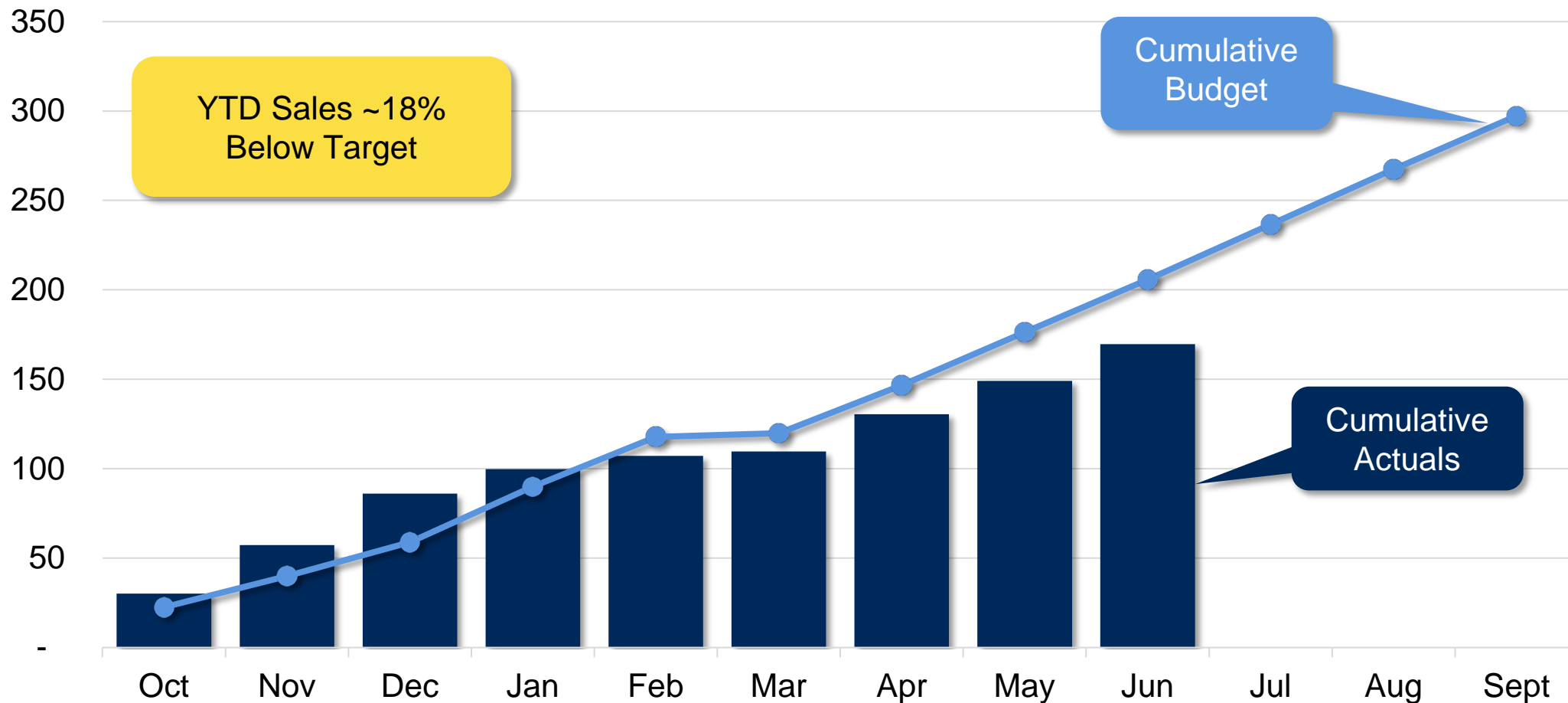
*Driven by Lower Fuel Costs, w/ Additional A&G Savings*

**Stanton Project Budget vs. Actual Expenses through Jun. (\$Millions)**



# Stanton Project YTD Generation 18% < Budget

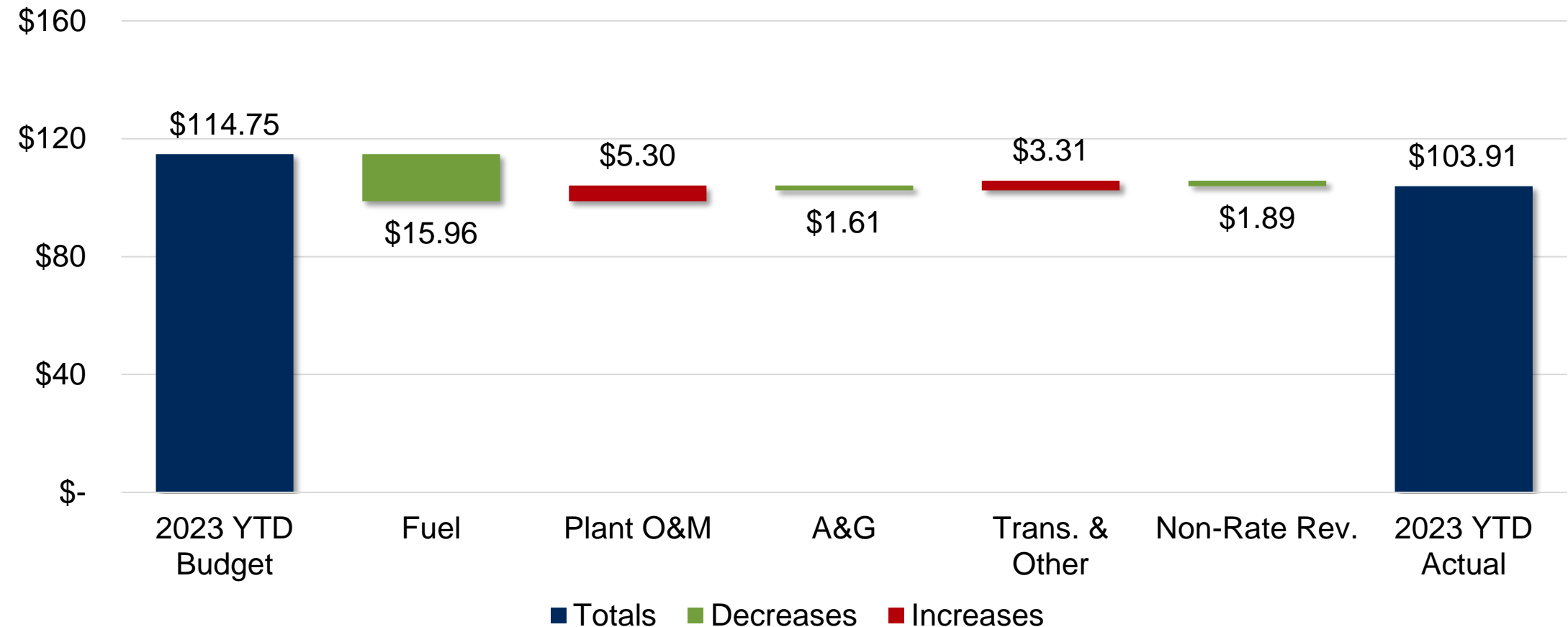
## Stanton Project FY 2023 Cumulative Sales through Jun. (GWh)



# Tri-City Participant \$/MWh Costs 9% < Target

*Driven by Lower \$/MMBtu Fuel Costs than Budgeted*

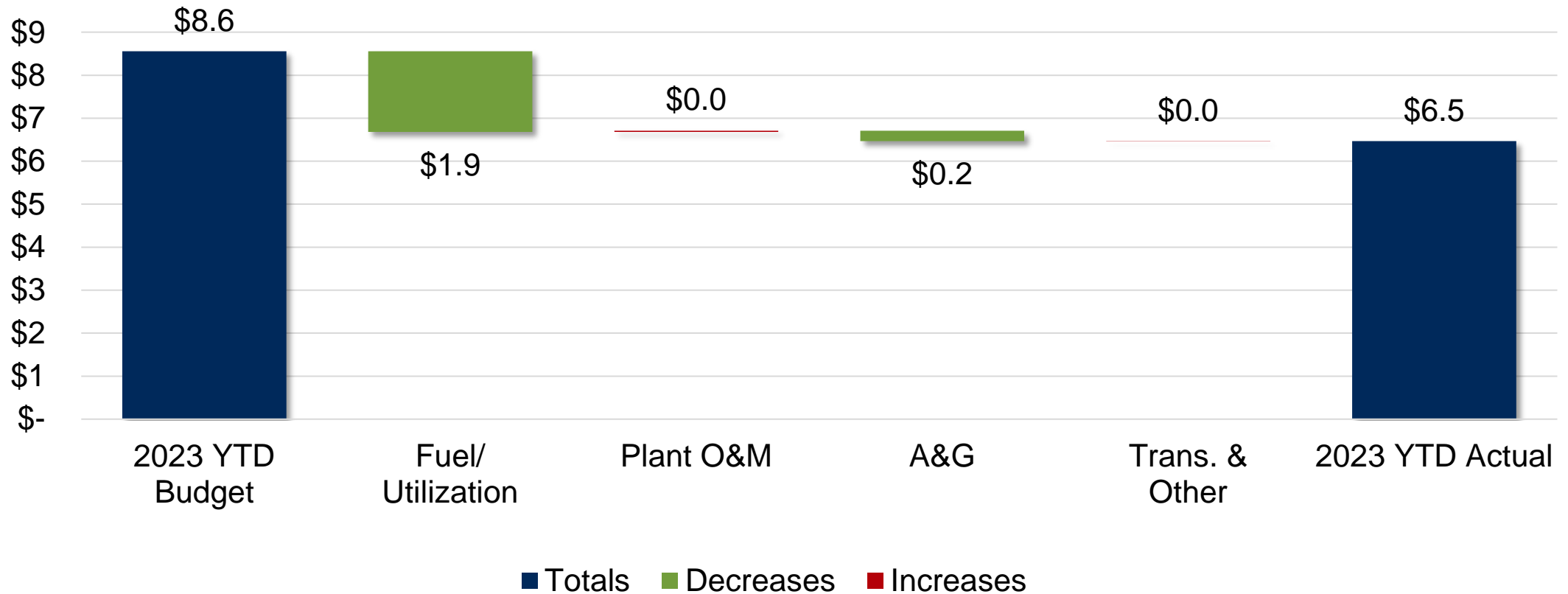
Tri-City Project Budget vs. Actual Participant Costs through Jun. (\$/MWh)



# Tri-City Project YTD Expenses \$2.1M (24%) < Target

*Driven by Lower Fuel Costs, w/ Additional A&G Savings*

Tri-City Project Budget vs. Actual Expenses through Jun. (\$Millions)



# Tri-City Project YTD Sales (Generation) 18% < Budget

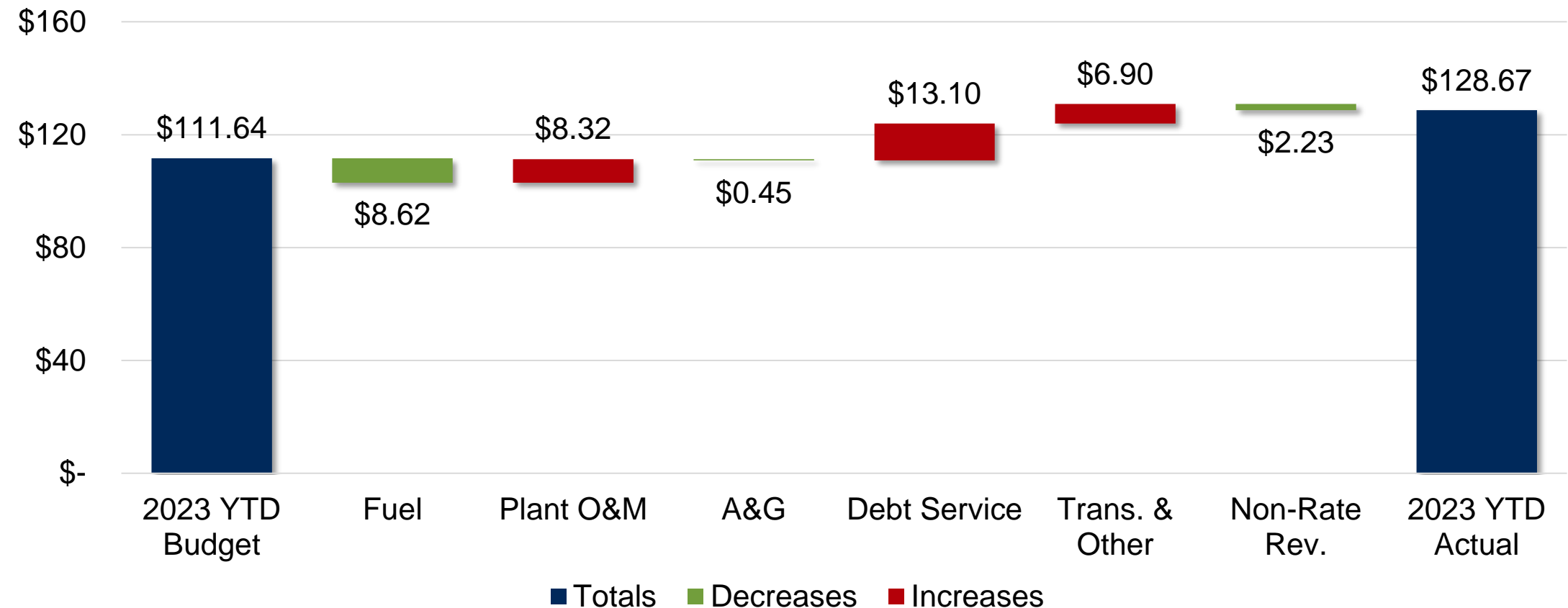
## Tri-City Project FY 2023 Cumulative Sales vs. Budget through Jun. (GWh)



# Stanton II YTD Participant \$/MWh Costs 15% > Target

*Generation 38% < Budget Offsets Lower Overall Expenses*

**Stanton II Project YTD Budget vs. Actual Participant Costs through Jun. (\$/MWh)**

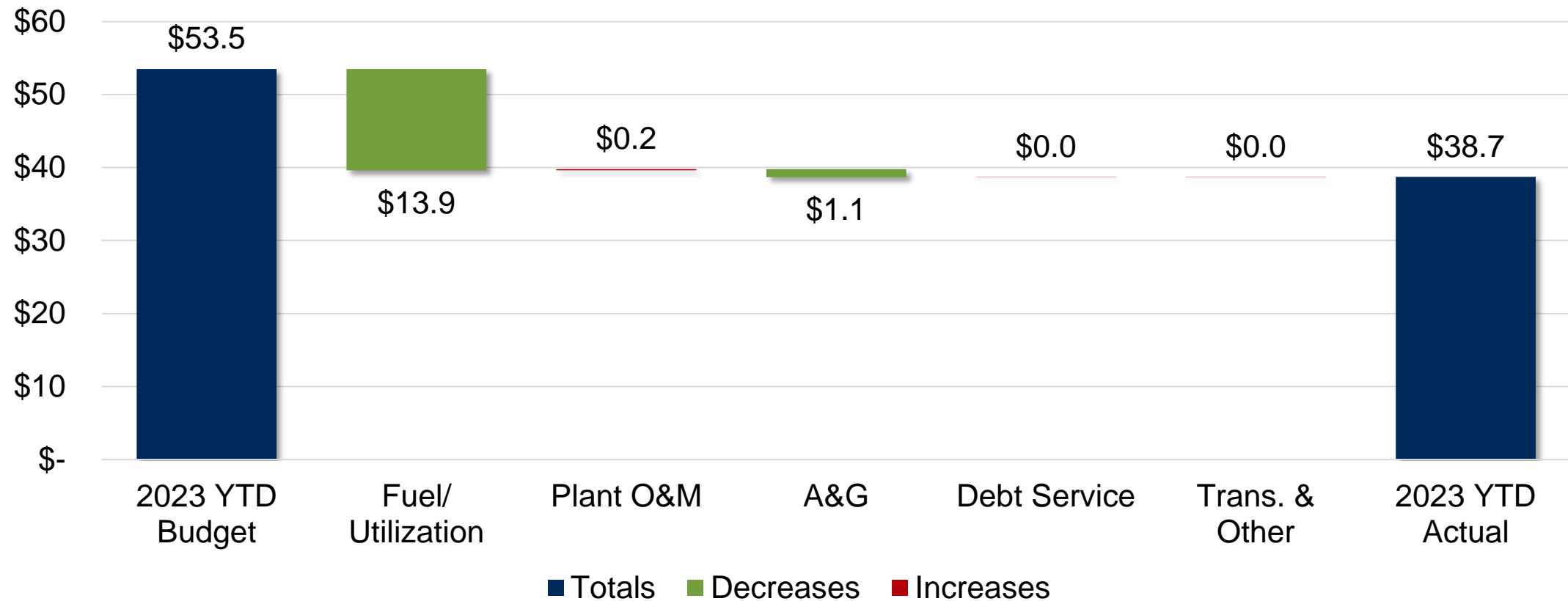




# Stanton II YTD Expenses 28% < YTD Target

*Fuel Costs \$14M < Target Due to Lower Generation*

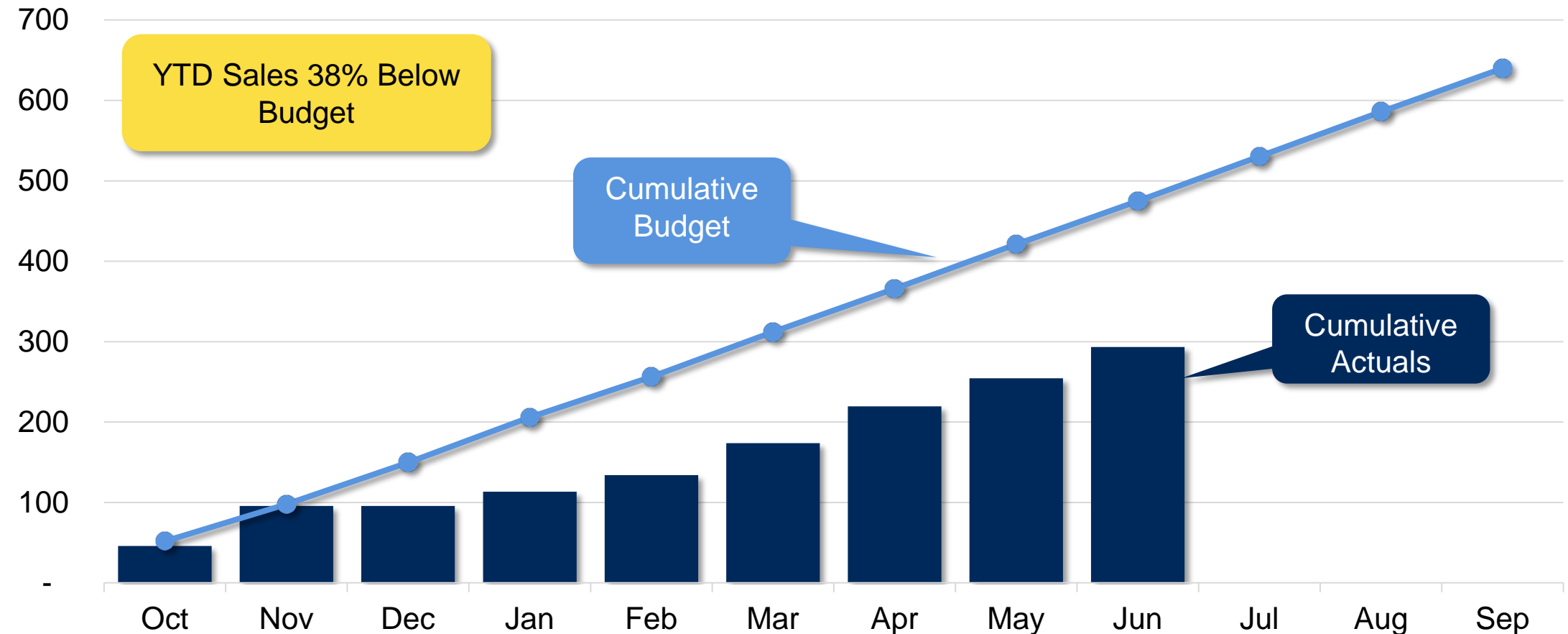
**Stanton II Project YTD Budget vs. Actual Expenses through Jun. (\$Millions)**



# Stanton II Project YTD Sales 38% < Budget

*Decline in Gas Prices Reduces Coal Cost Competitiveness*

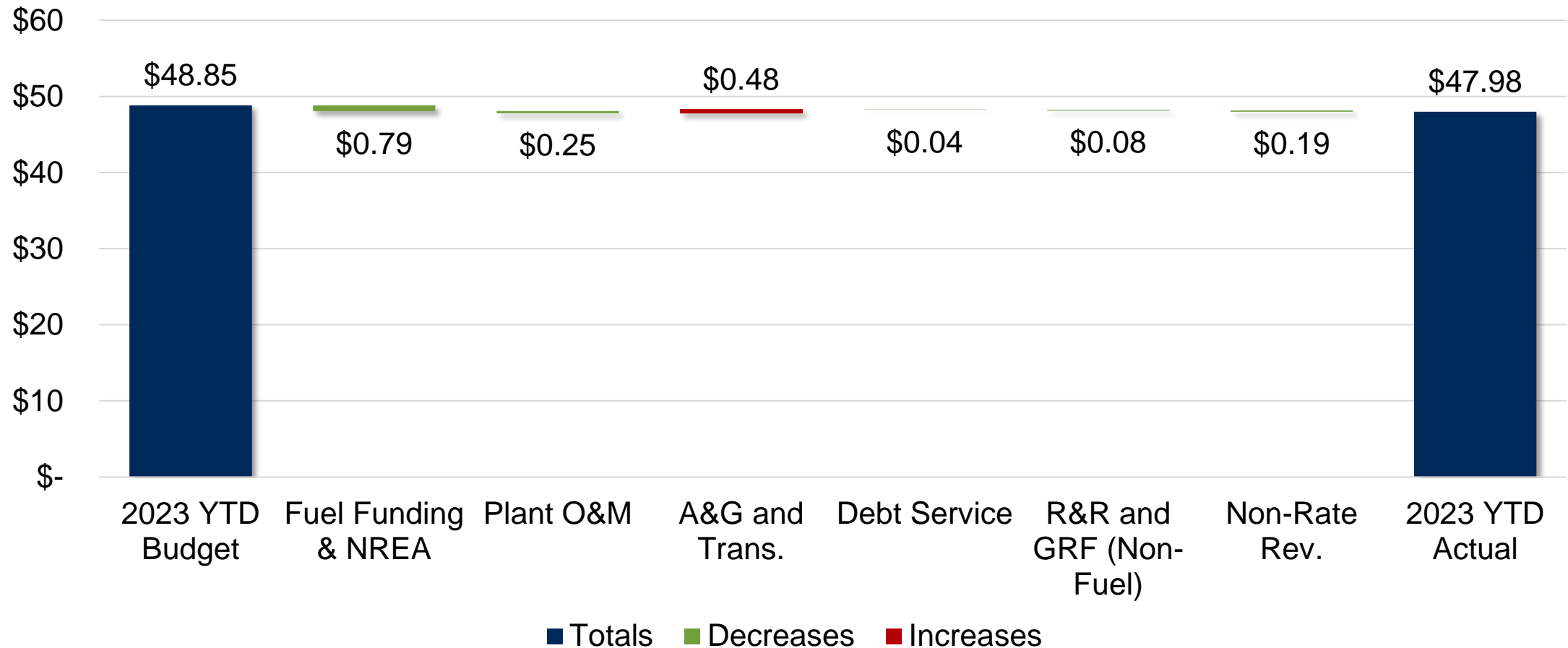
Stanton II Project FY 2023 Cumulative Sales vs. Budget through Jun. (GWh)



# St. Lucie Project YTD Part. Costs \$1/MWh < Target

*YTD FPL A&G Expenses Drive Costs Higher; Offset by Lower Purchased Power Costs*

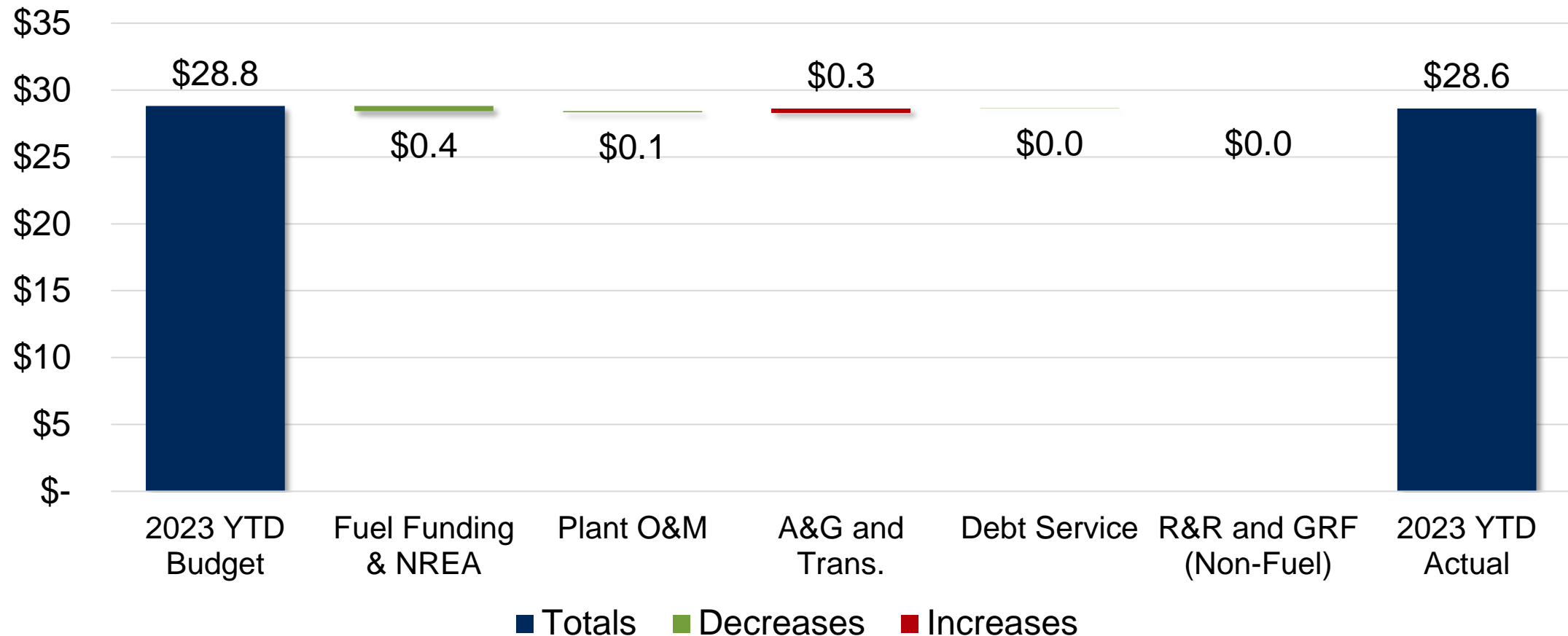
## St. Lucie Project YTD Budget vs. Actual Participant Costs through Jun. (\$/MWh)



# St. Lucie Project YTD Expenses \$0.2M < Target

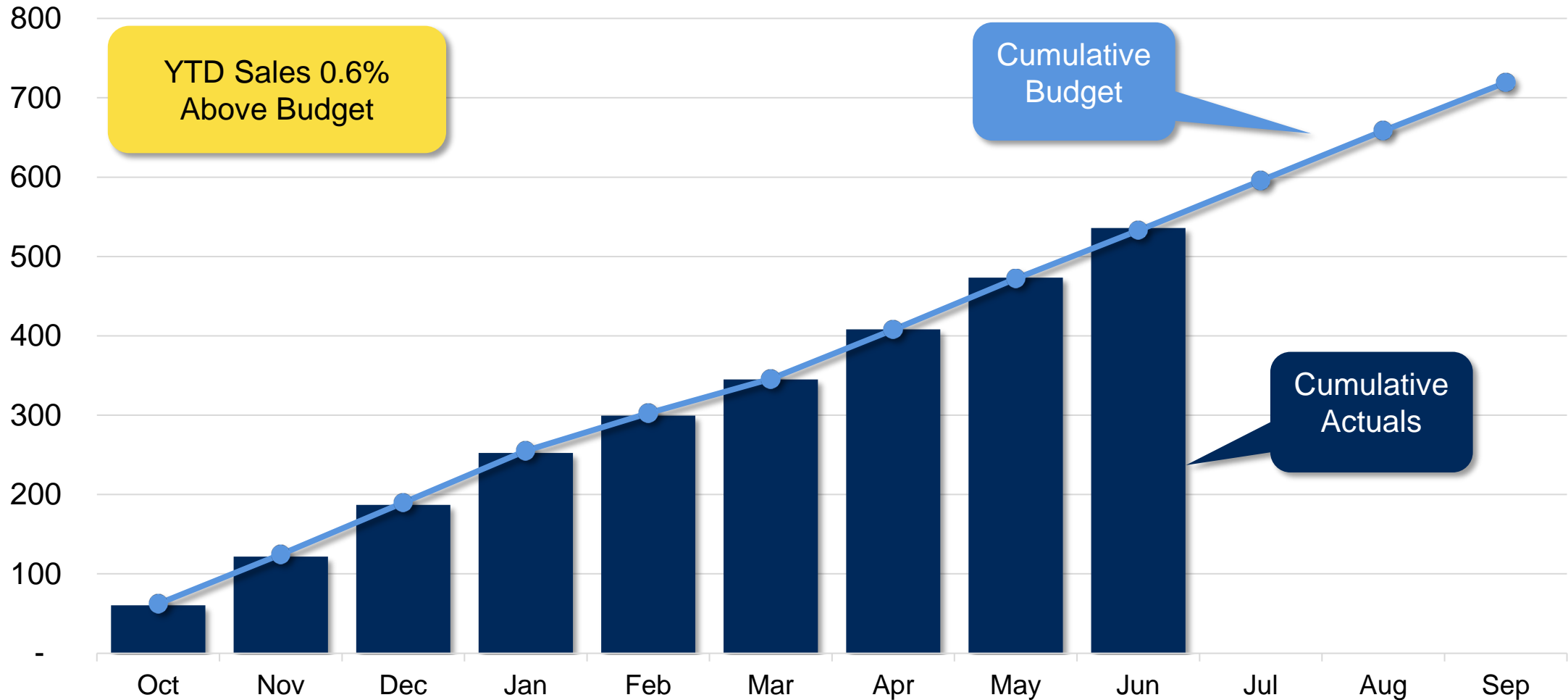
## *Spending Trend Decline Following Spring Refueling Outage*

**St. Lucie Project YTD Budget vs. Actual Participant Costs through Jun. (\$/MWh)**



# St. Lucie Project YTD Sales 0.6% > Budget

## St. Lucie Project FY 2023 Cumulative Sales vs. Budget through Jun. (GWh)



**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**c. Fiscal Year 2023 Interim Audit  
Update**

**Finance Committee Meeting  
August 16, 2023**



# 9c – Fiscal 2023 Interim Audit Update

Finance  
Committee  
Aug. 16, 2023

# Fiscal 2023 Interim Audit

*Completed by Purvis, Gray and Company July 24<sup>th</sup>- 28<sup>th</sup>*

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**Timothy Westgate**  
Partner



**Kathryn Eno**  
Senior Manager



**Matthew Ganoe**  
Director



**Procedure:**

Establish and document an overall audit strategy that sets the scope, timing, and direction of the audit and the resources needed to perform the engagement.

**Scope of Interim Procedures performed during the week of July 24, 2023**

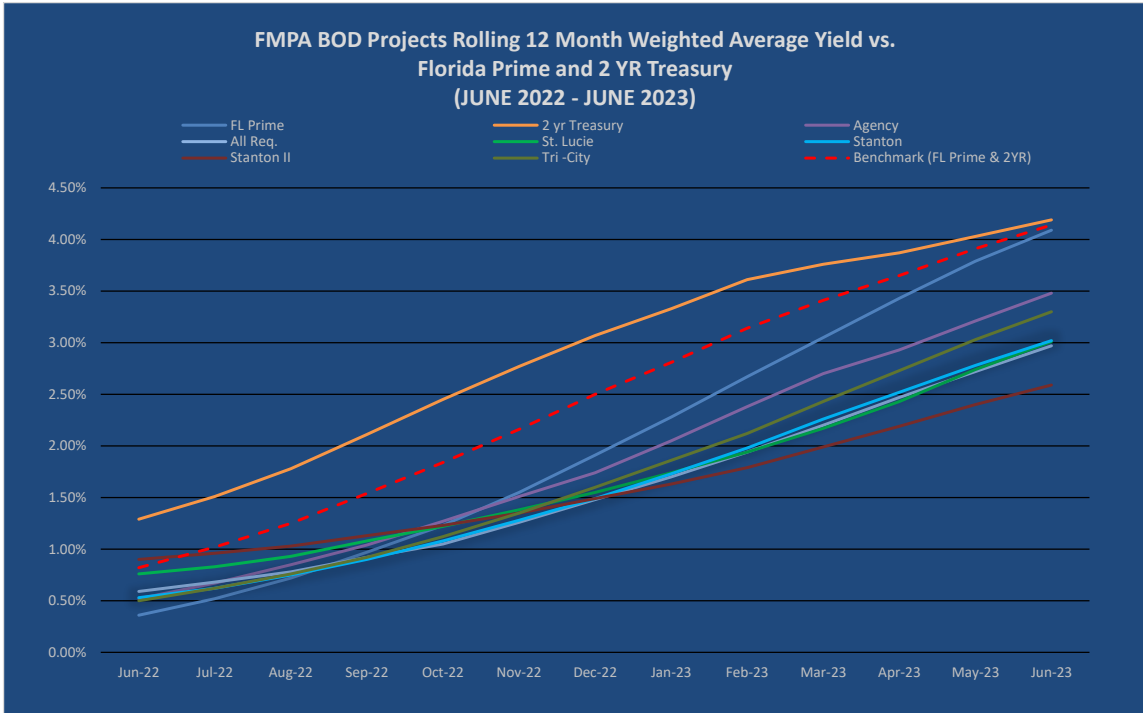
1. Planning:
  - a. Completed planning procedures for risk assessment (including review of FMPA's entity, overall industry, and operational environment), review of board and finance committee minutes, client acceptance, required communications, fraud risk inquiries, and documentation of independence for non-attest services (financial statement assistance).
2. Interim Audit Procedures:
  - a. Updated documentation of the entity's internal control system for each significant transaction class, including:
    1. Accounts Payable
    2. Cash and Investments
    3. Member Billing
    4. Payroll
  - ii. Performed test of controls over the following area:
    1. Accounts payable disbursements-Pulled sample of disbursements.
      - a. Noted no findings or comments.
    2. Payroll disbursements-Pulled sample of disbursements
      - a. Noted no findings or comments.
  - iii. Performed walk through procedures over the following area:
    1. Billings:
      - a. ARP Member Billing
      - b. Other Project Billings (St. Lucie)
      - c. PPA Billings
        - i. Bartow
        - ii. Homestead
        - iii. Reedy Creek
        - iv. Winter Park
        - v. TECO
        - vi. Williston
        - vii. Alachua
    2. Cash and Investments
    3. Agency Cost Allocations
    4. Financial Close and Reporting Process
    5. Journal Entries and initial testing

3. Met with management personnel to discuss new items in their respective departments to determine potential audit impact for final fieldwork:
  - a. General Manager and CEO
  - b. Chief Financial Officer
  - c. Controller
  - d. Treasury and Risk Director
  - e. Member Services Manager
  - f. Chief Operations Officer
  - g. Public Relations and External Affairs Manager
  - h. Chief People and Member Services Officer
  - i. Audit Manager
4. Held Exit Conference with Management via MS Teams Wednesday, August 9, 2023:
  - a. Discuss above items performed
  - b. Scheduled meeting for planned inventory procedures: PGC will determine the performance of inventory observation closer to fiscal year end to determine if the amounts are material and the allocation of FMPA personal and audit team members to complete the procedures.
  - c. Scheduled for on-site year end field work to begin Monday, October 30, 2023
  - d. Discuss process and timing of third-party confirmations
  - e. Discuss documentation requests for the year end field work "Prepared By Client" – Suralink
  - f. Contract Audit to perform bond and investment compliance procedures and MPS tie outs
  - g. Coordination with IT will be done between interim and year-end fieldwork
  - h. Current Year Interim Discussion Items
    - i. Gas Price Stabilization
      1. Completion of Effectiveness testing after fiscal year end
      2. Recording and disclosure of determination
    - ii. Plant Purchases phasing in over the next two years (Financing had been previously acquired):
      1. Orlando – 3/1/2024
      2. Mulberry – 9/1/2024
      3. Orange – 12/31/2025
    - iii. Second Pooled Loan – Homestead
    - iv. KUA TARP Modifications – changes to calculation method (2024-2033)
    - v. Replenishment of the Pooled Loan and 2021B funds utilized for collateral postings
    - vi. Subscription Based IT Arrangements, GASB No. 96
    - vii. Solar Projects overall status

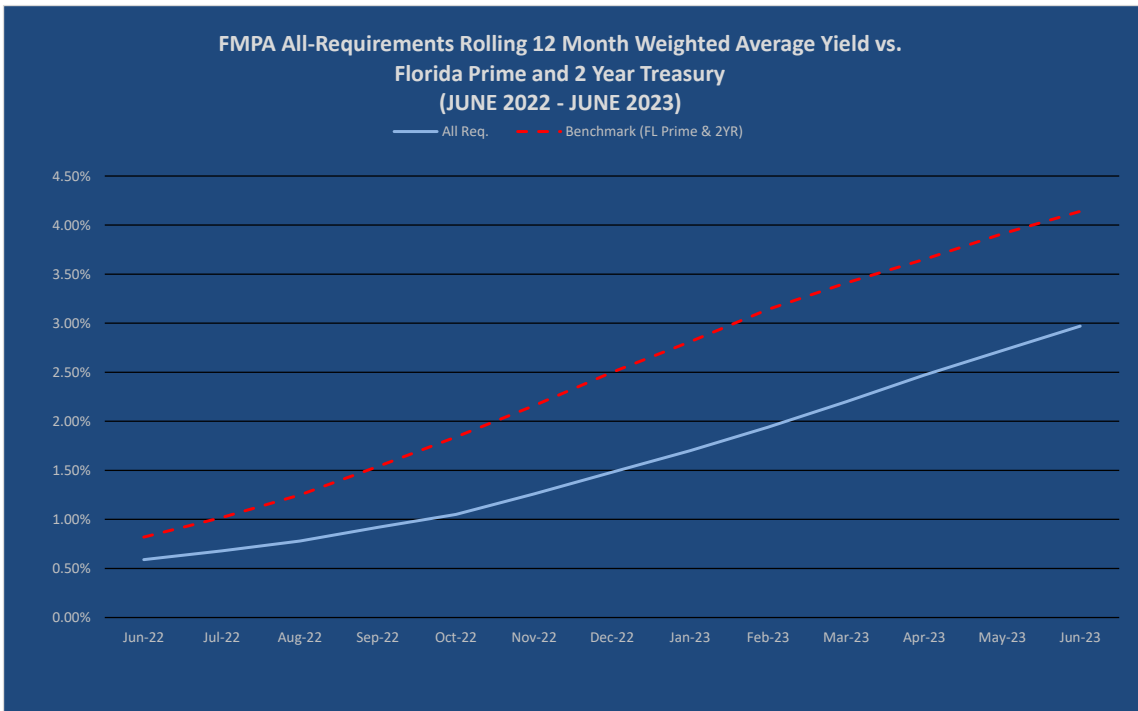
**AGENDA ITEM 10 – REPORTS**

- a. Investment Reports – As of  
June 30, 2023**

**Finance Committee Meeting  
August 16, 2023**

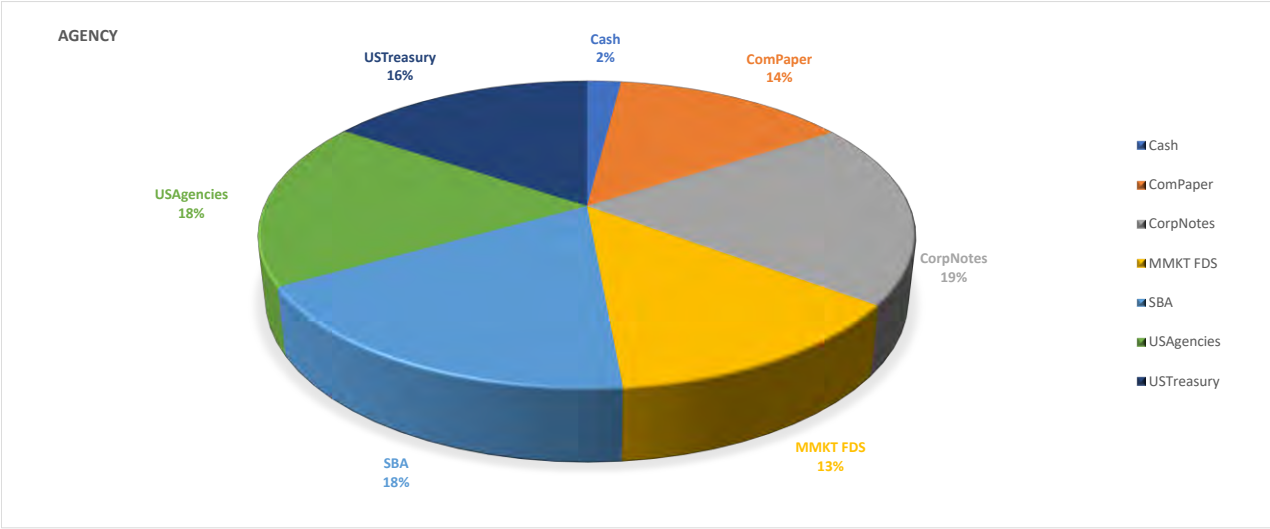


Rolling 12 month average	FL Prime	2 yr Treasury	Benchmark	Agency	All Req.	St. Lucie	Stanton	Stanton II	Tri-City
6/30/2022	0.36%	1.29%	0.82%	0.52%	0.59%	0.76%	0.53%	0.90%	0.50%
7/31/2022	0.52%	1.51%	1.02%	0.67%	0.68%	0.83%	0.62%	0.96%	0.62%
8/31/2022	0.72%	1.78%	1.25%	0.85%	0.78%	0.93%	0.75%	1.03%	0.76%
9/30/2022	0.97%	2.11%	1.54%	1.04%	0.92%	1.08%	0.90%	1.13%	0.92%
10/31/2022	1.23%	2.45%	1.84%	1.27%	1.05%	1.22%	1.08%	1.23%	1.12%
11/30/2022	1.55%	2.77%	2.16%	1.51%	1.26%	1.38%	1.28%	1.35%	1.35%
12/31/2022	1.91%	3.07%	2.50%	1.74%	1.48%	1.55%	1.49%	1.49%	1.60%
1/31/2023	2.28%	3.33%	2.81%	2.05%	1.70%	1.74%	1.73%	1.63%	1.86%
2/28/2023	2.67%	3.61%	3.14%	2.38%	1.94%	1.94%	1.98%	1.79%	2.12%
3/31/2023	3.05%	3.76%	3.41%	2.70%	2.20%	2.17%	2.26%	1.99%	2.43%
4/30/2023	3.43%	3.87%	3.65%	2.93%	2.47%	2.43%	2.52%	2.19%	2.73%
5/31/2023	3.79%	4.03%	3.91%	3.21%	2.72%	2.74%	2.78%	2.40%	3.03%
6/30/2023	4.09%	4.19%	4.14%	3.48%	2.97%	3.01%	3.02%	2.59%	3.30%

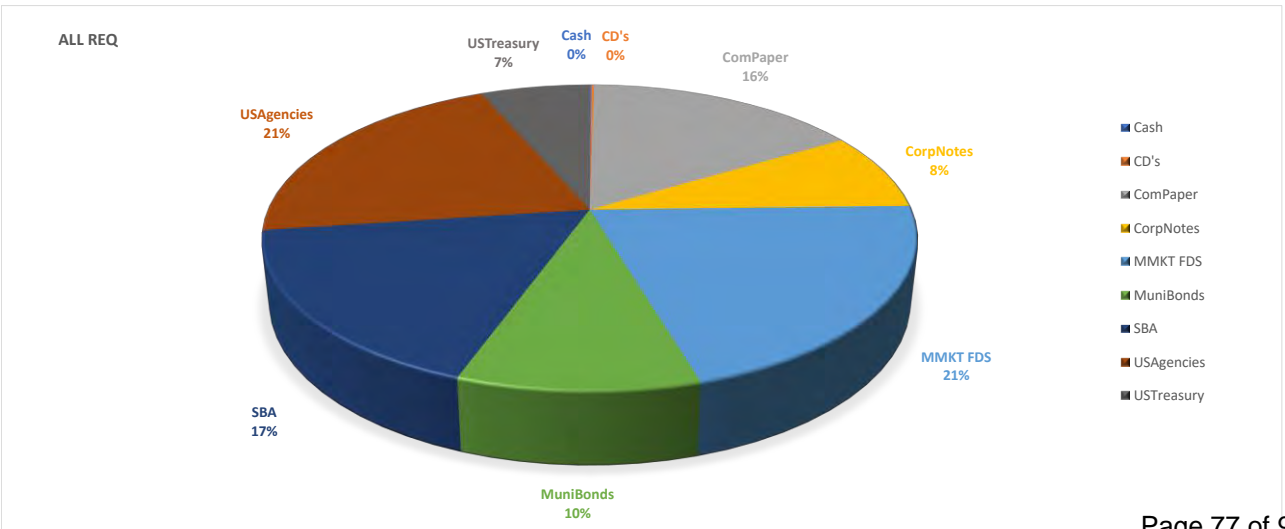


FMPA\_MonthlyDiversification\_June 2023

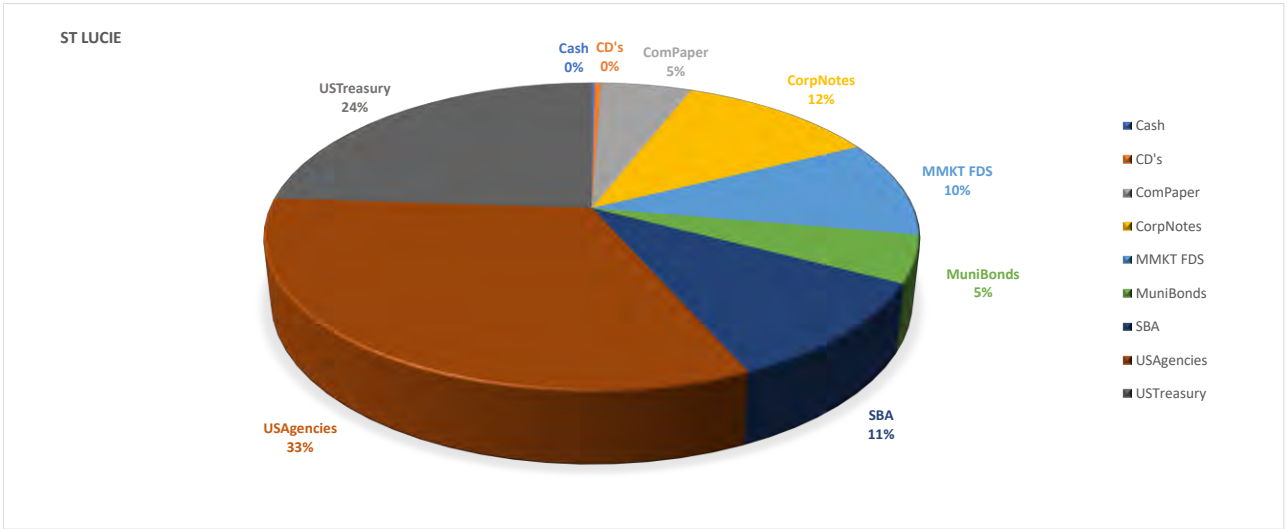
AGENCY		Cash	ComPaper	CorpNotes	MMKT FDS	SBA	USAgencies	USTreasury	Grand Total
AGN		251,831.77							251,831.77
AGN-O&M			1,735,294.64	2,448,677.80	1,680,741.93	2,292,704.25	2,224,830.25	1,963,895.90	12,346,144.77
<b>Grand Total</b>		<b>251,831.77</b>	<b>1,735,294.64</b>	<b>2,448,677.80</b>	<b>1,680,741.93</b>	<b>2,292,704.25</b>	<b>2,224,830.25</b>	<b>1,963,895.90</b>	<b>12,597,976.54</b>
% OF TOTAL		2%	14%	19%	13%	18%	18%	16%	100%



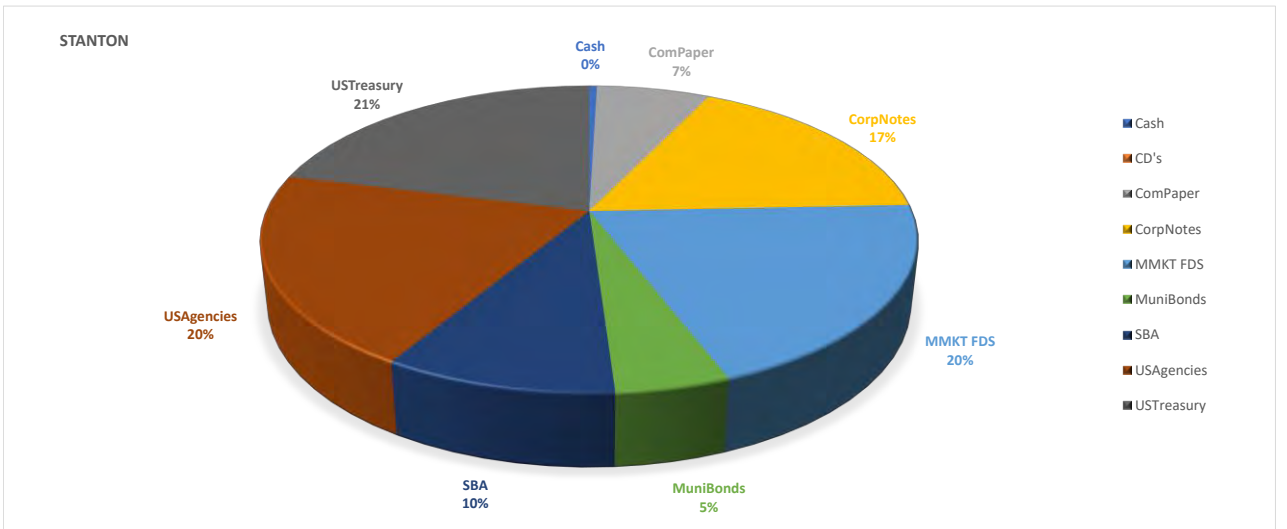
ALL REQ		Cash	CD's	ComPaper	CorpNotes	MMKT FDS	MuniBonds	SBA	USAgencies	USTreasury	Grand Total
ARP		237,915.66									237,915.66
ARP RPA				498,946.30		666,889.62			2,120,760.11	492,293.55	3,778,889.58
ARP-2019A				322,474.55		6,636.33			321,163.48	315,804.18	966,078.54
ARP-2019B				1,225,481.26		158,938.09					1,384,419.35
ARP-21A DS				456,442.85		116,397.87					572,840.72
ARP-21ACON				1,296,264.78		154,953.01		186,214.48			1,637,432.27
ARP-21B DS				679,713.95		126,337.23					806,051.18
ARP-21BSUB				19,829,044.88	15,378,083.48	2,461,961.88	19,863,815.80	19,807,394.64	21,217,389.80		98,557,690.48
ARP-CON13A				1,091,240.88		167,797.47			642,265.27		1,901,303.62
ARP-CONT					973,704.19	401,092.49					1,374,796.68
ARP-DS15B				4,589,372.81		15,506.32			988,195.31	932,609.23	6,525,683.67
ARP-DS16A				12,802,592.34		47,477.35			8,893,757.83	3,646,551.43	25,390,378.95
ARP-DS17A				297,668.82		3,965.61			296,458.59	296,066.42	894,159.44
ARP-DS17B				793,783.51		6,683.34			4,199,830.09	690,821.65	5,691,118.59
ARP-DS18A				357,202.58		187,519.87					544,722.45
ARP-DS22-B						104,358.94					104,358.94
ARP-DS22-T						26.18					26.18
ARP-GEN				496,114.69		1,247,652.51			486,328.33	2,933,775.99	5,163,871.52
ARP-O&M			225,765.77			29,399,907.71	962,306.50	25,248,455.43	428,180.00	5,152,215.50	61,416,830.91
ARP-PR22-B						15,007,983.15					15,007,983.15
ARP-R&R					3,451,020.85	6,859,122.44	7,189,997.70		17,757,891.78	3,431,200.17	38,689,232.94
ARP-REV22						1.35					1.35
ARP-SOLAR			233,682.97		2,899,148.61	593,092.09					3,725,923.67
ARP-SUBDBT						2.58					2.58
<b>Grand Total</b>		<b>237,915.66</b>	<b>459,448.74</b>	<b>44,736,344.20</b>	<b>22,701,957.13</b>	<b>57,734,303.43</b>	<b>28,016,120.00</b>	<b>45,242,064.55</b>	<b>57,352,220.59</b>	<b>17,891,338.12</b>	<b>274,371,712.42</b>
% OF TOTAL		0%	0%	16%	8%	21%	10%	17%	21%	7%	100%



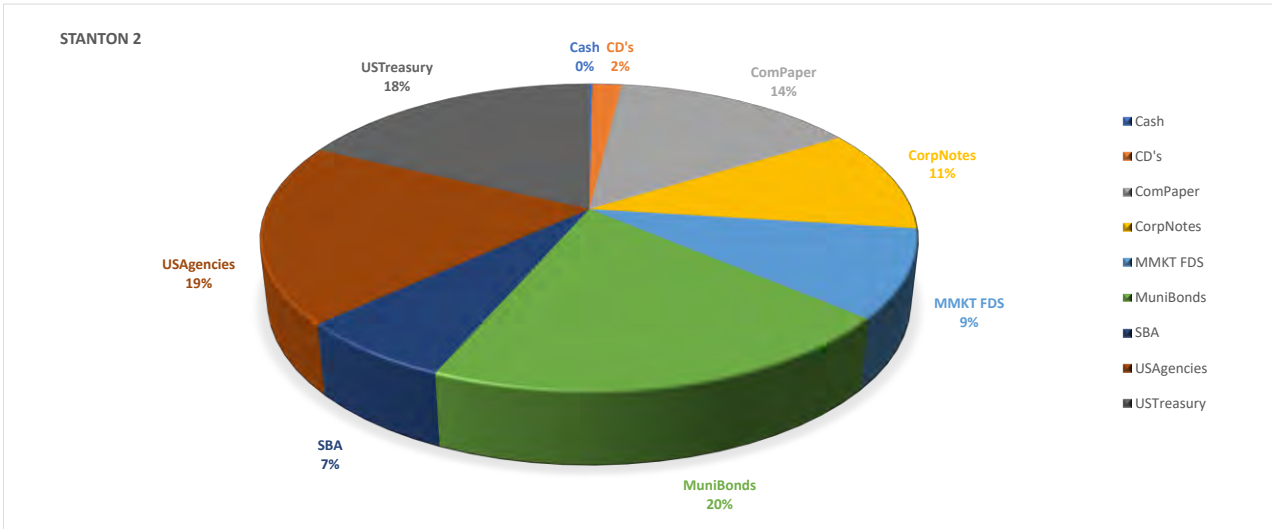
ST LUCIE										
	Cash	CD's	ComPaper	CorpNotes	MMKT FDS	MuniBonds	SBA	USAgencies	USTreasury	Grand Total
SL	100,000.00									100,000.00
STL NFS			2,242,913.21		578,495.68			1,238,796.57	1,238,452.00	5,298,657.46
STL-CONT				952,706.85	405,991.23			987,246.25		2,345,944.33
STL-DS13A					282,701.36				815,865.42	1,098,566.78
STL-DS21A			257,979.64		172,138.18				988,927.79	1,419,045.61
STL-DS21B			287,746.52		148,570.56					436,317.08
STL-GEN				5,022,944.04	828,677.67	3,159,584.45		17,598,710.84	9,892,913.30	36,502,830.30
STL-O&M				1,505,240.13	1,545,402.58		6,809,015.89	1,016,484.12	733,140.21	11,609,282.93
STL-R&R		246,396.66			2,516,546.10				977,963.57	3,740,906.33
<b>Grand Total</b>	<b>100,000.00</b>	<b>246,396.66</b>	<b>2,788,639.37</b>	<b>7,480,891.02</b>	<b>6,478,523.36</b>	<b>3,159,584.45</b>	<b>6,809,015.89</b>	<b>20,841,237.78</b>	<b>14,647,262.29</b>	<b>62,551,550.82</b>
% OF TOTAL	0%	0%	5%	12%	10%	5%	11%	33%	24%	100%



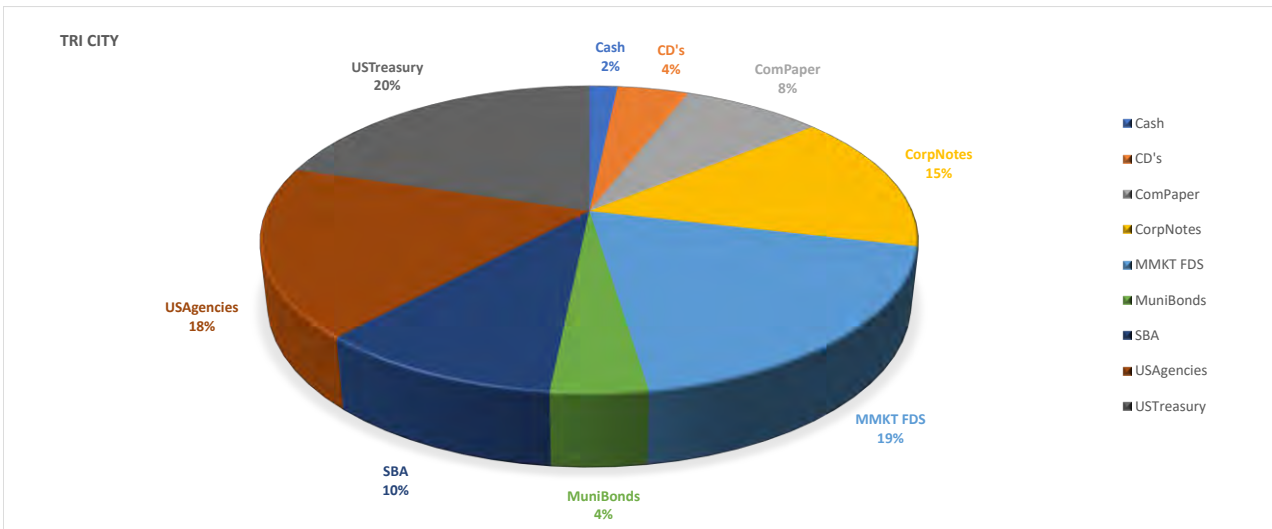
STANTON										
Row Labels	Cash	CD's	ComPaper	CorpNotes	MMKT FDS	MuniBonds	SBA	USAgencies	USTreasury	Grand Total
STN	100,000.00									100,000.00
STN-CONT					213,954.04			879,955.00		1,093,909.04
STN-GEN				3,848,730.05	476,427.99	954,478.33		1,879,029.37	2,663,231.25	9,821,896.99
STN-O&M			994,929.59		1,165,442.13		2,388,675.54	758,240.28	473,979.58	5,781,267.12
STN-R&R			496,418.09		2,582,180.91	110,119.89		1,011,808.84	1,582,364.90	5,782,892.63
<b>Grand Total</b>	<b>100,000.00</b>	<b>-</b>	<b>1,491,347.68</b>	<b>3,848,730.05</b>	<b>4,438,005.07</b>	<b>1,064,598.22</b>	<b>2,388,675.54</b>	<b>4,529,033.49</b>	<b>4,719,575.73</b>	<b>22,579,965.78</b>
% OF TOTAL	0%	0%	7%	17%	20%	5%	10%	20%	21%	100%



STANTON 2										
Row Labels	Cash	CD's	ComPaper	CorpNotes	MMKT FDS	MuniBonds	SBA	USAgencies	USTreasury	Grand Total
STN2	100,000.00									100,000.00
STN2-CONT			248,057.35		99,670.53			504,641.69	245,376.11	1,097,745.68
STN2-DS17A					176,331.62				247,231.95	423,563.57
STN2-DS17B			2,978,278.03		488,415.54				568,633.48	4,035,327.05
STN2-DS22A			3,102,306.71		536,304.14				1,087,820.57	4,726,431.42
STN2-DS20					352.64					352.64
STN2-GEN		696,544.44		2,753,460.02	1,307,961.78	11,081,191.01		6,737,323.86	5,947,555.91	28,524,037.02
STN2-O&M				1,472,642.96	654,582.05		4,213,867.08	1,803,866.74	473,979.58	8,618,938.41
STN2-PR20					0.05					0.05
STN2-R&R		247,354.66	1,489,673.51	1,765,511.23	1,682,990.67			1,348,150.59	1,287,196.49	7,820,877.15
STN2-REV20					3.95					3.95
STN2-SUBDT					145,974.20					145,974.20
<b>Grand Total</b>	<b>100,000.00</b>	<b>943,899.10</b>	<b>7,818,315.60</b>	<b>5,991,614.21</b>	<b>5,092,587.17</b>	<b>11,081,191.01</b>	<b>4,213,867.08</b>	<b>10,393,982.88</b>	<b>9,857,794.09</b>	<b>55,493,251.14</b>
% OF TOTAL	0%	2%	14%	11%	9%	20%	7%	19%	18%	100%



TRI CITY										
Row Labels	Cash	CD's	ComPaper	CorpNotes	MMKT FDS	MuniBonds	SBA	USAgencies	USTreasury	Grand Total
TC	100,000.00									100,000.00
TRI-CONT		100,982.68		99,695.50	119,074.95					319,753.13
TRI-GEN				149,543.23	116,113.43			488,737.04	294,115.40	1,048,509.10
TRI-O&M			496,896.84	197,748.97	648,614.99		616,565.37	199,828.40	391,185.42	2,550,839.99
TRI-R&R		151,880.39		435,016.22	259,122.32	242,078.88		393,516.65	539,705.17	2,021,319.63
<b>Grand Total</b>	<b>100,000.00</b>	<b>252,863.07</b>	<b>496,896.84</b>	<b>882,003.92</b>	<b>1,142,925.69</b>	<b>242,078.88</b>	<b>616,565.37</b>	<b>1,082,082.09</b>	<b>1,225,005.99</b>	<b>6,040,421.85</b>
% OF TOTAL	2%	4%	8%	15%	19%	4%	10%	18%	20%	100%



# Investment Report

July 1, 2023

CUSIP	ContNo	Issuer	Purchase Date	Maturity Date	Coupon	Yield to Maturity	Current Par	Market Value	(Premium)/Discount	Accrued Interest	Original Cost	Days To Maturity	Duration	Convexity
<b>Agency O&amp;M</b>														
06744HBY5	126445	CP: Barclays	05/26/2023	08/23/2023	0.000	5.601	750,000.00	746,518.47	10,105.21	0.00	0.9865	53	0.15	0.0009
3130AUD68	126278	FHLB	02/01/2023	12/22/2023	4.750	4.860	750,000.00	749,356.49	750.01	890.63	0.9990	174	0.48	0.0045
3133ENUS7	125858	INSPEREX LLC	04/18/2022	04/18/2024	2.580	2.580	1,000,000.00	972,656.67	0.00	5,231.67	1.0000	292	0.79	0.0105
3134GYLNO	126332	FHLMC - Callable	03/13/2023	12/13/2024	5.400	5.405	500,000.00	502,817.09	0.00	1,350.00	1.0000	531	1.41	0.0281
50286MY70	126428	CP: La Fayette Asset	05/16/2023	11/07/2023	0.000	5.473	1,000,000.00	988,776.17	25,569.44	0.00	0.9744	129	0.35	0.0029
57629WCG3	126434	CORP: MASSMUTUAL	05/17/2023	01/11/2025	2.950	4.696	1,000,000.00	984,234.12	27,450.00	13,930.56	0.9726	560	1.49	0.0314
74256LEJ4	126305	CORP: PRINCIPAL LIFE	02/17/2023	01/08/2024	0.500	5.196	500,000.00	488,423.25	20,205.00	1,201.39	0.9596	191	0.52	0.0054
74368CBA1	126433	CORP: PROTECTIVELIFE	05/17/2023	01/12/2024	0.473	5.474	1,000,000.00	976,020.43	31,650.00	2,220.47	0.9684	195	0.53	0.0056
9128282D1	125984	US Treasury	07/15/2022	08/31/2023	1.375	3.122	500,000.00	499,489.22	9,609.37	2,297.89	0.9808	61	0.17	0.0011
912828T91	126232	US Treasury	01/20/2023	10/31/2023	1.625	4.669	1,000,000.00	990,427.10	22,950.06	2,753.47	0.9770	122	0.33	0.0027
91282CBE0	125790	US Treasury	01/31/2022	01/15/2024	0.125	1.146	500,000.00	473,979.58	9,843.74	288.33	0.9803	198	0.54	0.0055
N/A	125278	AGENCY SBA	11/05/2020	07/03/2023	5.190	5.190	2,292,704.25	2,292,704.25	0.00	11,082.59	1.0000	2	0.01	0.0000
VP4560000	124711	Wells Fargo	11/26/2019	07/03/2023	4.960	4.960	1,680,741.93	1,680,741.93	0.00	3,039.04	1.0000	2	0.01	0.0000
					<b>2.816</b>	<b>4.683</b>	<b>12,473,446.18</b>	<b>12,346,144.77</b>	<b>158,132.83</b>	<b>44,286.04</b>	<b>0.9873</b>	<b>158</b>	<b>0.43</b>	<b>0.0062</b>
<b>AGN Pool Summary</b>					<b>2.816</b>	<b>4.683</b>	<b>12,473,446.18</b>	<b>12,346,144.77</b>	<b>158,132.83</b>	<b>44,286.04</b>	<b>0.9873</b>	<b>158</b>	<b>0.43</b>	<b>0.0062</b>
<b>ALL REQUIREMENTS 2013A CONSTRUCTION</b>														
07644BWU2	126471	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	100,000.00	99,222.94	1,783.33	0.00	0.9822	89	0.24	0.0018
3130AWB41	126479	FHLB - Callable	05/31/2023	02/28/2024	5.450	5.463	200,000.00	201,284.60	0.00	938.61	1.0000	242	0.66	0.0079
313384PR4	126267	FHLB DN	01/30/2023	11/24/2023	0.000	4.914	250,000.00	244,854.88	9,643.61	0.00	0.9614	146	0.40	0.0034
3135G06H1	126460	FNMA	05/31/2023	11/27/2023	0.250	5.270	200,000.00	196,125.79	4,813.40	47.22	0.9759	149	0.41	0.0036
4497W1W10	126273	CP: ING Funding	01/30/2023	09/01/2023	0.000	5.117	250,000.00	248,643.49	7,281.94	0.00	0.9709	62	0.17	0.0011
50286MUR0	126269	CP: La Fayette Asset	01/30/2023	07/25/2023	0.000	5.101	250,000.00	249,473.15	6,001.11	0.00	0.9760	24	0.07	0.0004
50286MX55	126458	CP: La Fayette Asset	05/31/2023	10/05/2023	0.000	5.613	250,000.00	247,905.83	4,788.96	0.00	0.9808	96	0.26	0.0019
89233GA22	126481	CP: Toyota	05/31/2023	01/02/2024	0.000	5.474	250,000.00	245,995.47	7,845.00	0.00	0.9686	185	0.51	0.0049
N/A	116079	Goldman Sachs M-Mkt	09/17/2013	07/03/2023	4.740	4.740	167,797.47	167,797.47	0.00	795.06	1.0000	2	0.01	0.0000
					<b>1.009</b>	<b>5.240</b>	<b>1,917,797.47</b>	<b>1,901,303.62</b>	<b>42,157.35</b>	<b>1,780.89</b>	<b>0.9780</b>	<b>112</b>	<b>0.31</b>	<b>0.0028</b>
<b>ALL REQUIREMENTS 2021A CONSTRUCTION</b>														
4497W1W10	126265	CABRERA	01/30/2023	09/01/2023	0.000	5.117	300,000.00	298,372.19	8,738.33	0.00	0.9709	62	0.17	0.0011
50286MUR0	126272	CP: La Fayette Asset	01/30/2023	07/25/2023	0.000	5.101	1,000,000.00	997,892.59	24,004.45	0.00	0.9760	24	0.07	0.0004
N/A	125475	ARP 21A CONSTR SBA	04/30/2021	07/03/2023	5.190	5.190	186,214.48	186,214.48	0.00	834.70	1.0000	2	0.01	0.0000
N/A	125844	Goldman Sachs M-Mkt	02/28/2022	07/03/2023	4.740	4.740	154,953.01	154,953.01	0.00	1,319.21	1.0000	2	0.01	0.0000
					<b>1.036</b>	<b>5.080</b>	<b>1,641,167.49</b>	<b>1,637,432.27</b>	<b>32,742.78</b>	<b>2,153.91</b>	<b>0.9800</b>	<b>26</b>	<b>0.07</b>	<b>0.0004</b>



# Investment Report

July 1, 2023

CUSIP	ContNo	Issuer	Purchase Date	Maturity Date	Coupon	Yield to Maturity	Current Par	Market Value	(Premium)/Discount	Accrued Interest	Original Cost	Days To Maturity	Duration	Convexity
<b>ALL REQUIREMENTS 2021B SUBORDINATE BOND PROCEED</b>														
127145LF5	125506	MUNI: CACHE CNTY UT	05/27/2021	06/15/2025	3.000	0.660	1,975,000.00	1,886,484.12	(184,386.00)	2,633.33	1.0934	715	1.92	0.0472
160357XD6	125503	MUNI: CTY CHARLESTON	05/26/2021	03/01/2025	1.250	0.520	1,255,000.00	1,142,729.80	(34,098.35)	5,229.17	1.0272	609	1.65	0.0358
235308DF5	125460	MUNI: DALLAS TX SCH	04/27/2021	08/15/2025	4.000	0.700	6,110,000.00	6,041,941.39	(852,528.30)	92,328.89	1.1395	776	2.03	0.0536
313384PA1	126430	FHLB DN	05/16/2023	11/09/2023	0.000	5.165	8,000,000.00	7,851,958.71	195,486.72	0.00	0.9756	131	0.36	0.0029
313396JK0	126429	FHLMC DN	05/16/2023	07/21/2023	0.000	5.049	8,000,000.00	7,977,827.76	72,380.00	0.00	0.9910	20	0.05	0.0003
3133EMWH1	125451	FFCB	04/27/2021	04/21/2025	0.710	0.710	3,000,000.00	2,719,725.83	0.00	4,200.83	1.0000	660	1.80	0.0411
3135G05X7	125450	FNMA	04/27/2021	08/25/2025	0.375	0.692	3,000,000.00	2,667,877.50	40,470.00	3,937.50	0.9865	786	2.14	0.0561
35569PFG3	125498	MUNI: FREDERICK CNTY	05/17/2021	08/01/2025	3.000	0.637	1,630,000.00	1,580,214.91	(159,560.70)	20,375.00	1.0979	762	2.01	0.0525
37331NAJ0	125441	CORP:GEORGIA-PAC IFIC	04/27/2021	09/30/2025	1.750	1.130	4,000,000.00	3,783,155.17	(106,793.76)	17,694.44	1.0267	822	2.21	0.0609
37828XWM7	126390	CP: Glencove Fdg	04/21/2023	09/21/2023	0.000	5.466	10,000,000.00	9,928,361.80	223,975.00	0.00	0.9776	82	0.22	0.0016
63873KXP7	126392	CP: NATIXIS NY	04/21/2023	10/23/2023	0.000	5.503	10,000,000.00	9,900,683.08	271,333.33	0.00	0.9729	114	0.31	0.0025
68609TT81	125499	MUNI: Oregon State	05/18/2021	08/01/2025	0.803	0.666	1,300,000.00	1,167,404.33	(7,371.00)	4,349.58	1.0057	762	2.07	0.0531
74256LEE5	125440	CORP: PRINCIPAL LIFE	04/27/2021	06/23/2025	1.250	1.070	5,000,000.00	4,684,171.61	(36,450.00)	1,388.89	1.0073	723	1.96	0.0486
74368CAX2	125443	CORP: PROTECTIVELIFE	04/27/2021	07/15/2025	1.170	1.168	2,375,000.00	2,230,576.08	(155.61)	12,813.13	1.0001	745	2.01	0.0514
78015K7H1	125439	CORP: ROYAL BK CA	04/27/2021	06/10/2025	1.150	1.005	5,000,000.00	4,680,180.62	(29,149.99)	3,354.17	1.0058	710	1.93	0.0471
880591EW8	125720	MUNI: TVA	12/08/2021	05/15/2025	0.750	1.082	5,000,000.00	4,549,316.67	55,850.00	4,791.67	0.9888	684	1.86	0.0438
91417K2W0	125496	MUNI: UNIV COLORADO	05/17/2021	06/01/2025	2.347	0.650	3,690,000.00	3,495,724.58	(249,185.70)	7,217.03	1.0675	701	1.89	0.0458
N/A	125431	Goldman Sachs M-Mkt	04/15/2021	07/03/2023	4.740	4.740	2,461,961.88	2,461,961.88	0.00	9,804.21	1.0000	2	0.01	0.0000
N/A	125476	ARP 21B SUB SBA	04/30/2021	07/03/2023	5.190	5.190	19,807,394.64	19,807,394.64	0.00	337,608.36	1.0000	2	0.01	0.0000
					<b>1.868</b>	<b>3.383</b>	<b>101,604,356.52</b>	<b>98,557,690.48</b>	<b>(800,184.36)</b>	<b>527,726.20</b>	<b>1.0079</b>	<b>344</b>	<b>0.93</b>	<b>0.0218</b>
<b>ALL REQUIREMENTS CONTINGENCY</b>														
74153WCL1	125397	CORP: PRICOA GL FD	03/25/2021	09/23/2024	2.400	0.610	1,000,000.00	973,704.19	(61,800.00)	6,533.33	1.0618	450	1.21	0.0215
VP4560000	124582	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	401,092.49	401,092.49	0.00	1,708.82	1.0000	2	0.01	0.0000
					<b>3.133</b>	<b>1.855</b>	<b>1,401,092.49</b>	<b>1,374,796.68</b>	<b>(61,800.00)</b>	<b>8,242.15</b>	<b>1.0441</b>	<b>322</b>	<b>0.87</b>	<b>0.0154</b>
<b>ALL REQUIREMENTS DEBT SERVICE 2015B</b>														
07644BWU2	126469	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	1,025,000.00	1,017,035.12	18,279.17	0.00	0.9822	89	0.24	0.0018
313384MA4	126409	FHLB DN	04/27/2023	09/22/2023	0.000	5.091	1,000,000.00	988,195.31	20,226.67	0.00	0.9798	83	0.23	0.0016
63873KWTO	126380	CP: NATIXIS NY	04/19/2023	09/27/2023	0.000	5.493	3,600,000.00	3,572,337.69	85,169.02	0.00	0.9763	88	0.24	0.0017
912796CS6	126506	US Treasury	06/29/2023	09/28/2023	0.000	5.322	945,000.00	932,609.23	12,373.73	0.00	0.9869	89	0.24	0.0017
N/A	118434	Goldman Sachs M-Mkt	01/28/2016	07/03/2023	4.740	4.740	15,506.32	15,506.32	0.00	454.41	1.0000	2	0.01	0.0000
					<b>0.011</b>	<b>5.411</b>	<b>6,585,506.32</b>	<b>6,525,683.67</b>	<b>136,048.59</b>	<b>454.41</b>	<b>0.9793</b>	<b>87</b>	<b>0.24</b>	<b>0.0017</b>

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<u>CUSIP</u>	<u>ContNo</u>	<u>Issuer</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Yield to Maturity</u>	<u>Current Par</u>	<u>Market Value</u>	<u>(Premium)/Discount</u>	<u>Accrued Interest</u>	<u>Original Cost</u>	<u>Days To Maturity</u>	<u>Duration</u>	<u>Convexity</u>
<b>ALL REQUIREMENTS DEBT SERVICE 2016A</b>														
06054PWN2	126375	CP: BANK OF AMERICA	04/18/2023	09/22/2023	0.000	5.546	5,000,000.00	4,964,326.68	115,569.45	0.00	0.9769	83	0.23	0.0016
07644BWU2	126477	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	3,900,000.00	3,869,694.61	69,550.03	0.00	0.9822	89	0.24	0.0018
16536JWV5	126349	CP: CHESHAM FINANCE	03/29/2023	09/29/2023	0.000	5.352	4,000,000.00	3,968,571.05	105,084.48	0.00	0.9737	90	0.25	0.0018
313384MA4	126397	FHLB DN	04/27/2023	09/22/2023	0.000	5.091	9,000,000.00	8,893,757.83	182,040.00	0.00	0.9798	83	0.23	0.0016
912796CS6	126507	US Treasury	06/29/2023	09/28/2023	0.000	5.322	3,695,000.00	3,646,551.43	48,381.92	0.00	0.9869	89	0.24	0.0017
N/A	118861	Goldman Sachs M-Mkt	05/12/2016	07/03/2023	4.740	4.740	47,477.35	47,477.35	0.00	1,714.18	1.0000	2	0.01	0.0000
					<b>0.009</b>	<b>5.319</b>	<b>25,642,477.35</b>	<b>25,390,378.95</b>	<b>520,625.88</b>	<b>1,714.18</b>	<b>0.9797</b>	<b>86</b>	<b>0.23</b>	<b>0.0017</b>
<b>ALL REQUIREMENTS DEBT SERVICE 2017A</b>														
07644BWU2	126467	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	300,000.00	297,668.82	5,350.00	0.00	0.9822	89	0.24	0.0018
313384MA4	126398	FHLB DN	04/27/2023	09/22/2023	0.000	5.091	300,000.00	296,458.59	6,068.00	0.00	0.9798	83	0.23	0.0016
912796CS6	126508	US Treasury	06/29/2023	09/28/2023	0.000	5.322	300,000.00	296,066.42	3,928.17	0.00	0.9869	89	0.24	0.0017
N/A	120615	Goldman Sachs M-Mkt	06/30/2017	07/03/2023	4.740	4.740	3,965.61	3,965.61	0.00	153.13	1.0000	2	0.01	0.0000
					<b>0.021</b>	<b>5.309</b>	<b>903,965.61</b>	<b>894,159.44</b>	<b>15,346.17</b>	<b>153.13</b>	<b>0.9830</b>	<b>87</b>	<b>0.24</b>	<b>0.0017</b>
<b>ALL REQUIREMENTS DEBT SERVICE 2017B</b>														
07644BWU2	126468	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	800,000.00	793,783.51	14,266.67	0.00	0.9822	89	0.24	0.0018
313384MA4	126399	FHLB DN	04/27/2023	09/22/2023	0.000	5.091	4,250,000.00	4,199,830.09	85,963.33	0.00	0.9798	83	0.23	0.0016
912796CS6	126509	US Treasury	06/29/2023	09/28/2023	0.000	5.322	700,000.00	690,821.65	9,165.72	0.00	0.9869	89	0.24	0.0017
N/A	120616	Goldman Sachs M-Mkt	06/30/2017	07/03/2023	4.740	4.740	6,683.34	6,683.34	0.00	329.45	1.0000	2	0.01	0.0000
					<b>0.006</b>	<b>5.179</b>	<b>5,756,683.34</b>	<b>5,691,118.59</b>	<b>109,395.72</b>	<b>329.45</b>	<b>0.9810</b>	<b>84</b>	<b>0.23</b>	<b>0.0016</b>
<b>ALL REQUIREMENTS DEBT SERVICE 2018A</b>														
07644BWU2	126470	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	360,000.00	357,202.58	6,420.00	0.00	0.9822	89	0.24	0.0018
N/A	122318	Goldman Sachs M-Mkt	07/26/2018	07/03/2023	4.740	4.740	187,519.87	187,519.87	0.00	160.63	1.0000	2	0.01	0.0000
					<b>1.623</b>	<b>5.255</b>	<b>547,519.87</b>	<b>544,722.45</b>	<b>6,420.00</b>	<b>160.63</b>	<b>0.9883</b>	<b>59</b>	<b>0.16</b>	<b>0.0012</b>
<b>ALL REQUIREMENTS DEBT SERVICE 2019A</b>														
07644BWU2	126476	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	325,000.00	322,474.55	5,795.84	0.00	0.9822	89	0.24	0.0018
313384MA4	126480	FHLB DN	04/27/2023	09/22/2023	0.000	5.091	325,000.00	321,163.48	6,573.67	0.00	0.9798	83	0.23	0.0016
912796CS6	126505	US Treasury	06/29/2023	09/28/2023	0.000	5.322	320,000.00	315,804.18	4,190.04	0.00	0.9869	89	0.24	0.0017
N/A	124837	Goldman Sachs M-Mkt	11/25/2019	07/03/2023	4.740	4.740	6,636.33	6,636.33	0.00	159.59	1.0000	2	0.01	0.0000
					<b>0.032</b>	<b>5.308</b>	<b>976,636.33</b>	<b>966,078.54</b>	<b>16,559.55</b>	<b>159.59</b>	<b>0.9830</b>	<b>86</b>	<b>0.24</b>	<b>0.0017</b>
<b>ALL REQUIREMENTS DEBT SERVICE 2019B</b>														
07644BWU2	126463	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	335,000.00	332,396.84	5,974.17	0.00	0.9822	89	0.24	0.0018
63873KWTO	126377	CP: NATIXIS NY	04/19/2023	09/27/2023	0.000	5.493	900,000.00	893,084.42	21,292.25	0.00	0.9763	88	0.24	0.0017
N/A	124838	Goldman Sachs M-Mkt	11/25/2019	07/03/2023	4.740	4.740	158,938.09	158,938.09	0.00	146.41	1.0000	2	0.01	0.0000
					<b>0.540</b>	<b>5.415</b>	<b>1,393,938.09</b>	<b>1,384,419.35</b>	<b>27,266.42</b>	<b>146.41</b>	<b>0.9804</b>	<b>78</b>	<b>0.21</b>	<b>0.0015</b>

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CUSIP	ContNo	Issuer	Purchase Date	Maturity Date	Coupon	Yield to Maturity	Current Par	Market Value	(Premium)/Discount	Accrued Interest	Original Cost	Days To Maturity	Duration	Convexity
<b>ALL REQUIREMENTS DEBT SERVICE 2021A</b>														
07644BWU2	126464	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	260,000.00	257,979.64	4,636.67	0.00	0.9822	89	0.24	0.0018
63873KWT0	126379	CP: NATIXIS NY	04/19/2023	09/27/2023	0.000	5.493	200,000.00	198,463.21	4,731.61	0.00	0.9763	88	0.24	0.0017
N/A	125470	Goldman Sachs M-Mkt	04/30/2021	07/03/2023	4.740	4.740	116,397.87	116,397.87	0.00	136.57	1.0000	2	0.01	0.0000
					<b>0.957</b>	<b>5.355</b>	<b>576,397.87</b>	<b>572,840.72</b>	<b>9,368.28</b>	<b>136.57</b>	<b>0.9837</b>	<b>71</b>	<b>0.19</b>	<b>0.0014</b>
<b>ALL REQUIREMENTS DEBT SERVICE 2021B</b>														
07644BWU2	126465	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	260,000.00	257,979.64	4,636.67	0.00	0.9822	89	0.24	0.0018
63873KWT0	126381	CP: NATIXIS NY	04/19/2023	09/27/2023	0.000	5.493	425,000.00	421,734.31	10,054.68	0.00	0.9763	88	0.24	0.0017
N/A	125477	Goldman Sachs M-Mkt	05/04/2021	07/03/2023	4.740	4.740	126,337.23	126,337.23	0.00	106.84	1.0000	2	0.01	0.0000
					<b>0.738</b>	<b>5.386</b>	<b>811,337.23</b>	<b>806,051.18</b>	<b>14,691.35</b>	<b>106.84</b>	<b>0.9819</b>	<b>75</b>	<b>0.21</b>	<b>0.0015</b>
<b>ALL REQUIREMENTS GENERAL RESERVE</b>														
19767DWU4	126355	CP: COLUMBIA	03/31/2023	09/28/2023	0.000	5.457	500,000.00	496,114.69	13,172.78	0.00	0.9737	89	0.24	0.0018
3133ENUS7	125853	FFCB	04/18/2022	04/18/2024	2.580	2.580	500,000.00	486,328.33	0.00	2,615.83	1.0000	292	0.79	0.0105
9128285U0	125708	US Treasury	11/18/2021	12/31/2023	2.625	0.560	3,000,000.00	2,933,775.99	(130,173.54)	213.99	1.0434	183	0.51	0.0048
VP4560000	124710	Wells Fargo	11/25/2019	07/03/2023	4.960	4.960	1,247,652.51	1,247,652.51	0.00	2,953.88	1.0000	2	0.01	0.0000
					<b>2.926</b>	<b>2.265</b>	<b>5,247,652.51</b>	<b>5,163,871.52</b>	<b>(117,000.76)</b>	<b>5,783.70</b>	<b>1.0223</b>	<b>141</b>	<b>0.39</b>	<b>0.0039</b>
<b>ALL REQUIREMENTS GENERAL RESERVE RPA</b>														
3130ATRL3	126118	FHLB	10/24/2022	10/24/2023	4.750	4.776	1,000,000.00	1,007,354.89	250.00	8,840.28	0.9998	115	0.31	0.0025
3130AUSH8	126285	FHLB	02/06/2023	02/06/2024	4.750	4.838	300,000.00	304,967.32	253.80	5,739.58	0.9992	220	0.59	0.0070
3130AVK76	126361	FHLB	04/03/2023	04/03/2024	4.625	4.690	400,000.00	402,853.42	252.00	4,522.22	0.9994	277	0.75	0.0098
3135GAG54	126356	FNMA - Callable	03/31/2023	09/30/2024	5.250	5.250	400,000.00	405,584.48	0.00	5,308.33	1.0000	457	1.21	0.0220
50286MUR0	126270	CP: La Fayette Asset	01/30/2023	07/25/2023	0.000	5.101	500,000.00	498,946.30	12,002.22	0.00	0.9760	24	0.07	0.0004
912828V23	126291	US Treasury	02/09/2023	12/31/2023	2.250	4.908	500,000.00	492,293.55	11,468.66	31.25	0.9771	183	0.51	0.0050
VP4560000	124584	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	666,889.62	666,889.62	0.00	2,818.21	1.0000	2	0.01	0.0000
					<b>3.865</b>	<b>4.915</b>	<b>3,766,889.62</b>	<b>3,778,889.58</b>	<b>24,226.68</b>	<b>27,259.87</b>	<b>0.9936</b>	<b>154</b>	<b>0.42</b>	<b>0.0053</b>
<b>ALL REQUIREMENTS O&amp;M</b>														
254673MP8	125112	CD: Discover Bank	06/26/2020	02/22/2028	3.000	3.000	245,000.00	225,765.77	0.00	2,597.67	1.0000	1,697	4.32	0.2126
3130AJZ11	125184	FHLB	08/25/2020	08/25/2023	0.320	0.320	444,444.44	428,180.00	0.00	497.78	1.0000	55	0.15	0.0009
68608VDV3	125401	MUNI: Oregon State	03/26/2021	05/01/2025	3.069	0.900	1,000,000.00	962,306.50	(87,050.00)	5,115.00	1.0871	670	1.79	0.0420
912828B66	123230	US Treasury	02/21/2019	02/15/2024	2.750	2.554	1,480,000.00	1,460,113.23	(13,489.47)	15,290.61	1.0091	229	0.62	0.0073
912828YM6	125836	US Treasury	03/18/2022	10/31/2024	1.500	1.035	1,000,000.00	945,059.98	(11,996.28)	2,540.98	0.0104	488	1.32	0.0244
91282CER8	126485	US Treasury	06/15/2023	05/31/2024	2.500	5.323	2,300,000.00	2,248,296.63	59,875.21	4,951.39	0.9740	335	0.91	0.0131
91282CFX4	126496	US Treasury	06/15/2023	11/30/2024	4.500	5.058	500,000.00	498,745.66	3,902.09	1,910.96	0.9922	518	1.39	0.0272
N/A	125279	All Req. SBA	11/05/2020	07/03/2023	5.190	5.190	25,248,455.43	25,248,455.43	0.00	126,114.29	1.0000	2	0.01	0.0000
VP4560000	124611	Wells Fargo	11/21/2019	07/03/2023	4.960	4.960	29,399,907.71	29,399,907.71	0.00	69,021.34	1.0000	2	0.01	0.0000
					<b>4.778</b>	<b>4.840</b>	<b>61,617,807.58</b>	<b>61,416,830.91</b>	<b>(48,758.45)</b>	<b>228,040.02</b>	<b>0.9845</b>	<b>50</b>	<b>0.13</b>	<b>0.0028</b>

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<u>CUSIP</u>	<u>ContNo</u>	<u>Issuer</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Yield to Maturity</u>	<u>Current Par</u>	<u>Market Value</u>	<u>(Premium)/Discount</u>	<u>Accrued Interest</u>	<u>Original Cost</u>	<u>Days To Maturity</u>	<u>Duration</u>	<u>Convexity</u>
<b>ALL REQUIREMENTS RENEWAL &amp; REPLACEMENT</b>														
037833BY5	125408	CORP: APPLE INC	03/30/2021	02/23/2026	3.250	1.233	1,500,000.00	1,476,261.38	(143,370.00)	17,333.33	1.0956	968	2.53	0.0797
06406HCX5	125834	CORP: Bank of NY	03/17/2022	09/11/2024	3.250	2.403	2,000,000.00	1,974,759.47	(40,600.00)	19,861.11	1.0203	438	1.17	0.0206
283770NU5	125405	MUNI: EL PASO SCHOOL	03/29/2021	08/15/2026	5.000	0.996	1,500,000.00	1,536,959.08	(313,680.00)	28,333.33	1.2091	1,141	2.89	0.1023
3130ASRB7	126002	FHLB	07/29/2022	01/26/2024	3.400	3.400	1,000,000.00	998,143.89	0.00	14,638.89	1.0000	209	0.56	0.0064
3130ATUQ8	126223	FHLB	01/11/2023	03/08/2024	4.750	4.817	1,500,000.00	1,517,913.99	1,125.00	22,364.58	0.9993	251	0.68	0.0085
3130ATVD6	126406	FHLB	04/27/2023	09/13/2024	4.875	4.553	1,500,000.00	1,516,480.56	(6,300.00)	21,937.50	1.0042	440	1.17	0.0207
3130AUJS4	126225	FHLB	01/12/2023	01/12/2024	4.750	4.847	2,000,000.00	2,040,065.66	1,871.69	44,597.22	0.9991	195	0.52	0.0059
3130AVHB1	126350	FHLB - Callable	03/30/2023	03/28/2025	5.375	5.375	1,000,000.00	1,016,628.80	0.00	13,586.81	1.0000	636	1.67	0.0380
3133EAG77	121753	FFCB	03/05/2018	08/07/2034	3.150	3.280	1,500,000.00	1,265,857.50	24,645.00	18,900.00	0.9836	4,055	9.36	0.9309
3133ELNE0	125809	FFCB	02/11/2022	02/14/2024	1.430	1.537	1,000,000.00	964,131.94	2,100.00	5,441.94	0.9979	228	0.62	0.0071
3133ENT345	126115	FFCB - Callable	10/17/2022	10/17/2023	4.500	4.500	1,500,000.00	1,510,686.07	0.00	13,875.00	1.0000	108	0.30	0.0023
3133EPCW3	126329	FFCB	03/10/2023	03/10/2025	5.000	5.170	750,000.00	759,284.94	2,393.35	11,562.50	0.9968	618	1.62	0.0362
3134GYJY9	126307	FHLMC - Callable	02/28/2023	08/28/2024	5.300	5.300	1,500,000.00	1,528,966.17	0.00	27,162.50	1.0000	424	1.12	0.0195
3135GAGV7	126395	FNMA - Callable	04/26/2023	04/26/2024	5.125	5.125	1,700,000.00	1,714,773.21	0.00	15,754.11	1.0000	300	0.81	0.0111
3137EAEV7	126195	FHLMC	12/16/2022	08/24/2023	0.250	4.765	2,000,000.00	1,987,400.16	60,500.00	1,763.89	0.9698	54	0.15	0.0009
31422XFN7	125473	FAMCA	05/03/2021	05/03/2024	0.350	0.350	1,000,000.00	937,558.89	0.00	563.89	1.0000	307	0.84	0.0110
64971XEK0	125399	MUNI: NYC Trans Fin	03/25/2021	08/01/2026	3.430	1.110	1,500,000.00	1,434,242.50	(180,225.00)	21,437.50	1.1202	1,127	2.92	0.1028
64971XEK0	125403	MUNI: NYC Trans Fin	03/29/2021	08/01/2026	3.430	1.106	1,500,000.00	1,434,242.50	(180,225.00)	21,437.50	1.1202	1,127	2.92	0.1028
882724RB5	125406	MUNI: STATE OF TEXAS	03/29/2021	10/01/2026	5.000	0.964	2,000,000.00	2,034,883.00	(431,860.00)	25,000.00	1.2159	1,188	3.01	0.1100
902273WX5	121455	MUNI: TYLER	12/08/2017	02/15/2026	5.000	1.870	700,000.00	749,670.62	(165,564.00)	13,149.17	1.2365	960	2.46	0.0771
912828B66	126297	US Treasury	02/15/2023	02/15/2024	2.750	4.983	1,000,000.00	986,562.99	21,523.44	10,331.49	0.9785	229	0.62	0.0073
912828T91	126296	US Treasury	02/09/2023	10/31/2023	1.625	4.847	1,500,000.00	1,485,793.32	34,130.23	4,130.21	0.9772	122	0.33	0.0027
91282CAP6	125688	US Treasury	10/29/2021	10/15/2023	0.125	0.486	1,000,000.00	958,843.86	7,031.78	267.36	0.9930	106	0.29	0.0022
VP4560000	124585	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	6,859,122.44	6,859,122.44	0.00	21,972.60	1.0000	2	0.01	0.0000
					<b>3.817</b>	<b>3.528</b>	<b>39,009,122.44</b>	<b>38,689,232.94</b>	<b>(1,306,503.51)</b>	<b>395,402.43</b>	<b>1.0335</b>	<b>558</b>	<b>1.41</b>	<b>0.0642</b>
<b>ALL REQUIREMENTS SOLAR O&amp;M</b>														
32110YUT0	125723	CD: First Natl Bk Am	12/09/2021	11/29/2024	0.600	0.719	249,000.00	233,682.97	873.99	4.09	0.9965	517	1.41	0.0275
46849LTK7	125524	CORP: JACKSON NTL	06/10/2021	06/21/2024	2.650	0.844	930,000.00	907,103.40	(50,149.27)	684.58	1.0539	356	0.97	0.0144
89236THF5	125569	CORP: Toyota Motor	08/13/2021	08/14/2023	0.500	0.341	2,000,000.00	1,992,045.21	(6,340.00)	3,805.56	1.0032	44	0.12	0.0007
VP4560000	125040	Wells Fargo	04/27/2020	07/03/2023	4.960	4.960	593,092.09	593,092.09	0.00	2,490.83	1.0000	2	0.01	0.0000
					<b>1.738</b>	<b>1.216</b>	<b>3,772,092.09</b>	<b>3,725,923.67</b>	<b>(55,615.28)</b>	<b>6,985.06</b>	<b>1.0147</b>	<b>146</b>	<b>0.40</b>	<b>0.0058</b>
<b>ALL REQUIREMENTS SUBORDINATE DEBT</b>														
N/A	125086	Goldman Sachs M-Mkt	05/29/2020	07/03/2023	4.740	4.740	2.58	2.58	0.00	0.00	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>2.58</b>	<b>2.58</b>	<b>0.00</b>	<b>0.00</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>ARP PLOAN DEBT SVC 2022 BNY</b>														
X9X9USDADM1	126130	MORGAN STANLEY LIQ	10/25/2022	07/03/2023	4.770	4.770	104,358.94	104,358.94	0.00	496.47	1.0000	2	0.01	0.0000
					<b>4.770</b>	<b>4.770</b>	<b>104,358.94</b>	<b>104,358.94</b>	<b>0.00</b>	<b>496.47</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>

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<u>CUSIP</u>	<u>ContNo</u>	<u>Issuer</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Yield to Maturity</u>	<u>Current Par</u>	<u>Market Value</u>	<u>(Premium)/Discount</u>	<u>Accrued Interest</u>	<u>Original Cost</u>	<u>Days To Maturity</u>	<u>Duration</u>	<u>Convexity</u>
<b>ARP PLOAN DEBT SVC 2022 TD BANK</b>														
N/A	126185	Goldman Sachs M-Mkt	10/25/2022	07/03/2023	4.740	4.740	26.18	26.18	0.00	0.10	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>26.18</b>	<b>26.18</b>	<b>0.00</b>	<b>0.10</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>ARP PLOAN PROJ FD 2022 BNY</b>														
X9X9USDADM1	126088	MORGAN STANLEY LIQ	09/30/2022	07/03/2023	4.770	4.770	15,007,983.15	15,007,983.15	0.00	65,293.68	1.0000	2	0.01	0.0000
					<b>4.770</b>	<b>4.770</b>	<b>15,007,983.15</b>	<b>15,007,983.15</b>	<b>0.00</b>	<b>65,293.68</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>ARP PLOAN REV FD 22 BNY</b>														
X9X9USDADM1	126422	MORGAN STANLEY LIQ	04/25/2023	07/03/2023	4.770	4.770	1.35	1.35	0.00	2.45	1.0000	2	0.01	0.0000
					<b>4.770</b>	<b>4.770</b>	<b>1.35</b>	<b>1.35</b>	<b>0.00</b>	<b>2.45</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
					<b>2.705</b>	<b>4.087</b>	<b>278,284,812.42</b>	<b>274,133,796.76</b>	<b>(1,435,013.59)</b>	<b>1,272,528.14</b>	<b>1.0016</b>	<b>237</b>	<b>0.63</b>	<b>0.0182</b>
<b>Bushnell Rate Stabilization Fund</b>														
VP4560000	124580	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	80,753.23	80,753.23	0.00	344.03	1.0000	2	0.01	0.0000
					<b>4.960</b>	<b>4.960</b>	<b>80,753.23</b>	<b>80,753.23</b>	<b>0.00</b>	<b>344.03</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
					<b>4.960</b>	<b>4.960</b>	<b>80,753.23</b>	<b>80,753.23</b>	<b>0.00</b>	<b>344.03</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>FMPA CLEWISTON PL 2021 DEBT SERVICE FUND</b>														
N/A	126074	Goldman Sachs M-Mkt	08/31/2021	07/03/2023	4.740	4.740	96.05	96.05	0.00	0.39	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>96.05</b>	<b>96.05</b>	<b>0.00</b>	<b>0.39</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>FMPA CLEWISTON PL 2021 PROCEEDS</b>														
912828VS6	126295	US Treasury	02/09/2023	08/15/2023	2.500	4.809	200,000.00	208,581.55	2,328.12	1,878.45	0.9884	45	0.12	0.0008
N/A	125651	Goldman Sachs M-Mkt	09/30/2021	07/03/2023	4.740	4.740	939,298.92	939,298.92	0.00	3,136.36	1.0000	2	0.01	0.0000
					<b>4.347</b>	<b>4.752</b>	<b>1,139,298.92</b>	<b>1,147,880.47</b>	<b>2,328.12</b>	<b>5,014.81</b>	<b>0.9980</b>	<b>10</b>	<b>0.03</b>	<b>0.0002</b>
<b>FMPA CLEWISTON PL 2021 REVENUE &amp; EXPENSE</b>														
N/A	126075	Goldman Sachs M-Mkt	09/23/2022	07/03/2023	4.740	4.740	7.11	7.11	0.00	0.02	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>7.11</b>	<b>7.11</b>	<b>0.00</b>	<b>0.02</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
					<b>4.347</b>	<b>4.752</b>	<b>1,139,402.08</b>	<b>1,147,983.63</b>	<b>2,328.12</b>	<b>5,015.22</b>	<b>0.9980</b>	<b>10</b>	<b>0.03</b>	<b>0.0002</b>
<b>FMPA Pool Loan Working Capital</b>														
VP4560000	124586	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	15,859.79	15,859.79	0.00	67.57	1.0000	2	0.01	0.0000
					<b>4.960</b>	<b>4.960</b>	<b>15,859.79</b>	<b>15,859.79</b>	<b>0.00</b>	<b>67.57</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
					<b>4.960</b>	<b>4.960</b>	<b>15,859.79</b>	<b>15,859.79</b>	<b>0.00</b>	<b>67.57</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>FMPA PL HOMESTEAD PROJECT FUND 2021</b>														
N/A	125532	Goldman Sachs M-Mkt	06/28/2021	07/03/2023	4.740	4.740	4,204,304.18	4,204,304.18	0.00	17,092.98	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>4,204,304.18</b>	<b>4,204,304.18</b>	<b>0.00</b>	<b>17,092.98</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>FMPA PL HOMESTEAD REVENUE EXPENSE FUND 2021</b>														
N/A	125848	Goldman Sachs M-Mkt	03/25/2022	04/04/2042	4.740	4.740	11.32	11.32	0.00	0.05	1.0000	6,852	18.76	3.6128
					<b>4.740</b>	<b>4.740</b>	<b>11.32</b>	<b>11.32</b>	<b>0.00</b>	<b>0.05</b>	<b>1.0000</b>	<b>6,852</b>	<b>18.76</b>	<b>3.6128</b>

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<b>HOMESTEAD PL DEBT SERVICE 2022</b>														
N/A	126363	Goldman Sachs M-Mkt	03/16/2023	07/03/2023	4.740	4.740	238.52	238.52	0.00	0.97	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>238.52</b>	<b>238.52</b>	<b>0.00</b>	<b>0.97</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>HOMESTEAD PL PROJECT FUND 2022</b>														
3130ATUQ8	126188	FHLB	12/07/2022	03/08/2024	4.750	4.758	1,000,000.00	1,011,942.66	80.00	14,909.72	0.9999	251	0.68	0.0085
3130ATVC8	126189	FHLB	12/07/2022	06/14/2024	4.875	4.713	1,000,000.00	999,428.72	(2,350.00)	2,302.08	1.0024	349	0.94	0.0140
313384JV2	126182	FHLB DN	12/06/2022	07/31/2023	0.000	4.788	1,000,000.00	995,802.53	30,151.67	0.00	0.9698	30	0.08	0.0005
91282CAP6	126183	US Treasury	12/06/2022	10/15/2023	0.125	4.725	1,800,000.00	1,725,918.95	68,769.20	481.25	0.9618	106	0.29	0.0022
N/A	126181	Goldman Sachs M-Mkt	11/17/2022	07/03/2023	4.740	4.740	594,576.54	594,576.54	0.00	2,715.95	1.0000	2	0.01	0.0000
					<b>2.348</b>	<b>4.742</b>	<b>5,394,576.54</b>	<b>5,327,669.40</b>	<b>96,650.87</b>	<b>20,409.00</b>	<b>0.9821</b>	<b>152</b>	<b>0.41</b>	<b>0.0050</b>
<b>HOMESTEAD PL REVENUE EXPESNE 2022</b>														
N/A	126364	Goldman Sachs M-Mkt	03/16/2023	07/03/2023	4.740	4.740	8.20	8.20	0.00	0.02	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>8.20</b>	<b>8.20</b>	<b>0.00</b>	<b>0.02</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
		<b>HMST Pool Summary</b>			<b>3.396</b>	<b>4.741</b>	<b>9,599,138.76</b>	<b>9,532,231.62</b>	<b>96,650.87</b>	<b>37,503.02</b>	<b>0.9899</b>	<b>87</b>	<b>0.23</b>	<b>0.0028</b>
<b>FMPA PL HOMESTEAD DEBT SERVICE 2021</b>														
N/A	125650	Goldman Sachs M-Mkt	09/24/2021	07/03/2023	4.740	4.740	759.81	759.81	0.00	3.09	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>759.81</b>	<b>759.81</b>	<b>0.00</b>	<b>3.09</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
		<b>HOME Pool Summary</b>			<b>4.740</b>	<b>4.740</b>	<b>759.81</b>	<b>759.81</b>	<b>0.00</b>	<b>3.09</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>Kissimmee Rate Stabilization Fund</b>														
VP4560000	124581	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	1,502.08	1,502.08	0.00	6.38	1.0000	2	0.01	0.0000
					<b>4.960</b>	<b>4.960</b>	<b>1,502.08</b>	<b>1,502.08</b>	<b>0.00</b>	<b>6.38</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
		<b>KUA Pool Summary</b>			<b>4.960</b>	<b>4.960</b>	<b>1,502.08</b>	<b>1,502.08</b>	<b>0.00</b>	<b>6.38</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>FMPA PL BUSHNELL Debt Service</b>														
N/A	124748	Goldman Sachs M-Mkt	12/10/2019	07/03/2023	4.740	4.740	256,496.11	256,496.11	0.00	171.03	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>256,496.11</b>	<b>256,496.11</b>	<b>0.00</b>	<b>171.03</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>FMPA PL BUSHNELL Revenue Fund</b>														
N/A	125799	Goldman Sachs M-Mkt	02/01/2022	07/03/2023	4.740	4.740	3,058.33	3,058.33	0.00	2.04	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>3,058.33</b>	<b>3,058.33</b>	<b>0.00</b>	<b>2.04</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
		<b>POOL Pool Summary</b>			<b>4.740</b>	<b>4.740</b>	<b>259,554.44</b>	<b>259,554.44</b>	<b>0.00</b>	<b>173.07</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>St Lucie Contingency</b>														
3130A0F70	126112	FHLB	10/12/2022	12/08/2023	3.375	4.490	1,000,000.00	987,246.25	12,463.92	2,156.25	0.9875	160	0.44	0.0040
6944PL2B4	125378	CORP: PACIFIC LIFE	02/19/2021	06/24/2025	1.200	0.849	500,000.00	468,078.96	(7,450.00)	116.67	1.0149	724	1.96	0.0487
75951AAP3	126415	CORP: Reliance Stand	04/28/2023	05/07/2025	2.750	5.090	500,000.00	484,627.89	22,248.88	2,062.50	0.9555	676	1.81	0.0430
VP4560000	124587	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	405,991.23	405,991.23	0.00	1,700.36	1.0000	2	0.01	0.0000
					<b>3.061</b>	<b>3.938</b>	<b>2,405,991.23</b>	<b>2,345,944.33</b>	<b>27,262.80</b>	<b>6,035.78</b>	<b>0.9887</b>	<b>358</b>	<b>0.97</b>	<b>0.0207</b>

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<b>St Lucie Debt Service 2013A</b>														
912796CQ0	126400	US Treasury	04/27/2023	09/14/2023	0.000	4.907	825,000.00	815,865.42	15,239.58	0.00	0.9815	75	0.21	0.0014
X9X9USDADM1	123469	MORGAN STANLEY LIQ	03/05/2019	07/03/2023	4.770	4.770	282,701.36	282,701.36	0.00	880.84	1.0000	2	0.01	0.0000
					<b>1.217</b>	<b>4.872</b>	<b>1,107,701.36</b>	<b>1,098,566.78</b>	<b>15,239.58</b>	<b>880.84</b>	<b>0.9862</b>	<b>56</b>	<b>0.15</b>	<b>0.0010</b>
<b>ST LUCIE DEBT SERVICE 2021A</b>														
07644BWU2	126474	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	260,000.00	257,979.64	4,636.67	0.00	0.9822	89	0.24	0.0018
912796CQ0	126401	US Treasury	04/27/2023	09/14/2023	0.000	4.907	1,000,000.00	988,927.79	18,472.22	0.00	0.9815	75	0.21	0.0014
X9X9USDADM1	125669	MORGAN STANLEY LIQ	10/20/2021	07/03/2023	4.770	4.770	172,138.18	172,138.18	0.00	614.23	1.0000	2	0.01	0.0000
					<b>0.573</b>	<b>5.002</b>	<b>1,432,138.18</b>	<b>1,419,045.61</b>	<b>23,108.89</b>	<b>614.23</b>	<b>0.9839</b>	<b>69</b>	<b>0.19</b>	<b>0.0013</b>
<b>ST LUCIE DEBT SERVICE 2021B</b>														
07644BWU2	126475	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	290,000.00	287,746.52	5,171.67	0.00	0.9822	89	0.24	0.0018
X9X9USDADM1	126049	MORGAN STANLEY LIQ	07/27/2022	07/03/2023	4.770	4.770	148,570.56	148,570.56	0.00	1,258.08	1.0000	2	0.01	0.0000
					<b>1.616</b>	<b>5.268</b>	<b>438,570.56</b>	<b>436,317.08</b>	<b>5,171.67</b>	<b>1,258.08</b>	<b>0.9882</b>	<b>60</b>	<b>0.16</b>	<b>0.0012</b>
<b>St Lucie Decommissioning</b>														
06051GFX2	126371	CORP: BANK OF AMER	04/18/2023	04/19/2026	3.500	4.685	5,000,000.00	4,932,096.05	164,200.00	35,000.00	0.9672	1,023	2.68	0.0879
06744G3Z3	126366	CP: Barclays	04/10/2023	04/08/2024	0.000	5.523	10,000,000.00	9,758,510.82	520,722.22	0.00	0.9479	282	0.77	0.0095
254845GR5	126423	MUNI: DC WATER	05/08/2023	10/01/2028	5.422	4.426	4,300,000.00	4,891,944.71	(203,433.00)	58,286.50	1.0473	1,919	4.62	0.2470
29449WAE7	126369	CORP: EQH	04/17/2023	01/09/2026	1.000	4.771	5,000,000.00	4,622,672.64	477,050.00	23,888.89	0.9046	923	2.49	0.0754
3133EPGT6	126394	FFCB	04/26/2023	04/26/2027	3.875	4.032	5,000,000.00	4,810,342.40	28,700.00	34,982.64	0.9943	1,395	3.57	0.1487
3133EPJP1	126427	FFCB	05/12/2023	05/12/2027	3.625	3.713	10,000,000.00	9,508,923.22	32,400.00	49,340.28	0.9968	1,411	3.62	0.1529
3133X8L34	109995	FHLB	07/28/2010	09/09/2024	5.365	3.850	500,000.00	514,453.06	(81,857.15)	8,345.56	1.1637	436	1.16	0.0204
3134GYNV0	126368	FHLMC - Callable	04/17/2023	04/17/2025	4.720	4.720	10,000,000.00	10,017,569.36	0.00	97,022.22	1.0000	656	1.73	0.0402
3135GAHR5	126447	FNMA - Callable	05/26/2023	05/22/2025	5.250	5.344	5,000,000.00	5,033,930.62	8,750.00	28,437.50	0.9983	691	1.82	0.0438
48133U5U2	126393	CORP: JP MORGAN	04/24/2023	04/24/2026	5.125	5.125	5,000,000.00	5,157,333.35	0.00	47,690.97	1.0000	1,028	2.64	0.0865
50286MX55	126365	CP: La Fayette Asset	04/04/2023	10/05/2023	0.000	5.459	5,000,000.00	4,958,116.67	133,911.11	0.00	0.9732	96	0.26	0.0019
576000KW2	126424	MUNI: Mass School Bd	05/08/2023	06/15/2027	5.468	4.114	4,305,000.00	4,725,020.50	(217,789.95)	10,462.11	1.0506	1,445	3.62	0.1553
58989V2D5	126382	CORP: METLIFE	04/20/2023	09/14/2026	1.250	4.830	7,185,000.00	6,595,862.36	797,780.51	26,694.27	0.8890	1,171	3.14	0.1156
742651DZ2	126439	PEFCO	05/11/2023	10/15/2027	3.900	3.730	4,000,000.00	3,829,586.76	(27,520.00)	25,133.33	1.0069	1,567	3.97	0.1818
742651DZ2	126440	PEFCO	05/11/2023	10/15/2027	3.900	3.730	1,000,000.00	957,396.69	(6,880.00)	6,283.33	1.0069	1,567	3.97	0.1818
780082AD5	126370	CORP: ROYAL BK CA	04/17/2023	01/27/2026	4.650	4.900	5,000,000.00	5,130,121.20	32,450.00	99,458.33	0.9935	941	2.41	0.0742
78014RME7	126367	CORP: ROYAL BK CA	04/17/2023	10/17/2024	5.080	5.080	10,000,000.00	10,100,477.18	0.00	104,422.22	1.0000	474	1.25	0.0237
912828B66	116602	US Treasury	02/28/2014	02/15/2024	2.750	2.640	400,000.00	394,625.20	(3,828.12)	4,132.60	1.0096	229	0.62	0.0073
91282CAZ4	125722	US Treasury	12/08/2021	11/30/2025	0.375	1.165	4,000,000.00	3,526,287.67	122,451.84	1,270.49	0.9694	883	2.41	0.0694
912833LQ1	116678	US Treasury	03/31/2014	02/15/2024	0.000	2.876	2,015,000.00	1,901,633.08	494,823.55	0.00	0.7544	229	0.63	0.0036
X9X9USDADM1	123464	MORGAN STANLEY LIQ	03/06/2019	07/03/2023	4.770	4.770	9,245,032.86	9,245,032.86	0.00	69,125.64	1.0000	2	0.01	0.0000
					<b>3.358</b>	<b>4.552</b>	<b>111,950,032.86</b>	<b>110,611,936.40</b>	<b>2,271,931.01</b>	<b>729,976.88</b>	<b>0.9797</b>	<b>837</b>	<b>2.17</b>	<b>0.0770</b>

# Investment Report

July 1, 2023

CUSIP	ContNo	Issuer	Purchase Date	Maturity Date	Coupon	Yield to Maturity	Current Par	Market Value	(Premium)/Discount	Accrued Interest	Original Cost	Days To Maturity	Duration	Convexity
<b>St Lucie General Reserve</b>														
05914GAC2	125396	MUNI: BALTIMORE CNTY	03/22/2021	08/01/2023	0.240	0.216	1,000,000.00	968,315.50	(570.00)	1,000.00	1.0006	31	0.08	0.0004
06406FAC7	122918	CORP: Bank of NY	12/21/2018	05/04/2026	2.800	3.670	2,000,000.00	1,931,435.40	111,512.24	8,866.67	0.9442	1,038	2.74	0.0911
3130A0XE53	126038	FHLB	08/15/2022	03/08/2024	3.250	3.332	950,000.00	947,408.98	1,146.48	9,648.44	0.9988	251	0.68	0.0084
3130ATER4	126087	FHLB	09/29/2022	09/29/2023	4.125	4.323	800,000.00	806,280.68	1,534.08	8,433.33	0.9981	90	0.25	0.0018
3130ATRL3	126120	FHLB	10/24/2022	10/24/2023	4.750	4.776	2,800,000.00	2,820,593.70	700.00	24,752.78	0.9998	115	0.31	0.0025
3130ATVD6	126405	FHLB	04/27/2023	09/13/2024	4.875	4.553	2,000,000.00	2,021,974.08	(8,400.00)	29,250.00	1.0042	440	1.17	0.0207
3130AUZC1	126416	FHLB	04/27/2023	03/14/2025	4.625	4.023	2,000,000.00	2,009,211.13	(14,600.01)	34,687.50	1.0073	622	1.63	0.0367
3130AWAS9	126444	FHLB - Callable	05/26/2023	05/24/2024	5.375	5.375	2,000,000.00	2,013,932.38	0.00	10,750.00	1.0000	328	0.89	0.0127
313384PM5	126196	FHLB DN	12/16/2022	11/20/2023	0.000	4.847	1,500,000.00	1,469,958.14	64,551.25	0.00	0.9570	142	0.39	0.0033
3133ENT345	126114	FFCB - Callable	10/17/2022	10/17/2023	4.500	4.500	1,500,000.00	1,510,686.07	0.00	13,875.00	1.0000	108	0.30	0.0023
3133EPNB7	126499	FFCB	06/30/2023	06/20/2025	4.625	4.980	500,000.00	495,518.63	3,305.00	706.60	0.9934	720	1.90	0.0473
3134GYTB8	126448	FHLMC - Callable	05/30/2023	05/28/2025	5.625	5.625	2,000,000.00	2,025,385.21	0.00	9,687.50	1.0000	697	1.83	0.0444
31422XB50	125995	FAMCA	07/28/2022	07/28/2025	3.630	3.666	1,500,000.00	1,477,761.84	1,500.00	23,141.25	0.9990	758	1.99	0.0516
492674PN0	124980	Muni: Kettering, OH	03/10/2020	12/01/2023	2.000	0.859	280,000.00	276,140.39	(11,691.56)	466.67	1.0418	153	0.42	0.0037
606822AU8	124983	CORP: Mitsubishi UFG	03/10/2020	03/02/2025	3.777	1.625	1,000,000.00	995,018.71	(102,520.00)	12,485.08	1.1025	610	1.62	0.0360
74368CBQ6	126435	CORP: PROTECTIVELIFE	05/17/2023	01/06/2026	5.366	4.590	2,000,000.00	2,096,489.93	(37,980.00)	52,169.44	1.0190	920	2.33	0.0705
91282CEK3	126229	US Treasury	01/20/2023	04/30/2024	2.500	4.510	2,000,000.00	1,963,103.84	49,298.04	8,472.22	0.9754	304	0.83	0.0112
91282CEQ0	125988	US Treasury	07/21/2022	05/15/2025	2.750	3.240	1,500,000.00	1,441,462.84	19,687.50	5,268.34	0.9869	684	1.83	0.0437
91282CER8	126487	US Treasury	06/15/2023	05/31/2024	2.500	5.323	2,000,000.00	1,955,040.55	52,065.40	4,305.56	0.9740	335	0.91	0.0131
91282CFW6	126443	US Treasury	05/23/2023	11/15/2025	4.500	4.107	2,500,000.00	2,520,636.85	(22,849.83)	14,375.00	1.0091	868	2.27	0.0656
91282CGG0	126441	US Treasury	05/22/2023	01/31/2025	4.125	4.402	2,000,000.00	2,012,669.22	9,062.50	34,412.98	0.9955	580	1.53	0.0328
92818NGL6	124604	MUNI: VA STATE	11/20/2019	11/01/2024	2.200	2.101	2,000,000.00	1,915,128.56	(9,260.00)	7,455.56	1.0046	489	1.32	0.0245
VP4560000	124588	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	828,677.67	828,677.67	0.00	9,590.36	1.0000	2	0.01	0.0000
					<b>3.771</b>	<b>4.137</b>	<b>36,658,677.67</b>	<b>36,502,830.30</b>	<b>106,491.09</b>	<b>323,800.28</b>	<b>0.9971</b>	<b>488</b>	<b>1.29</b>	<b>0.0302</b>
<b>ST LUCIE NUCLEAR FUEL STABILIZATION</b>														
3133EPNB7	126500	FFCB	06/30/2023	06/20/2025	4.625	4.980	1,250,000.00	1,238,796.57	8,262.50	1,766.49	0.9934	720	1.90	0.0473
76582KUE9	126383	CP: RIDGEFIELD	04/21/2023	07/14/2023	0.000	5.295	1,500,000.00	1,498,286.08	18,060.00	0.00	0.9880	13	0.04	0.0002
76582KWM9	126385	CP: RIDGEFIELD	04/21/2023	09/21/2023	0.000	5.444	750,000.00	744,627.13	16,734.37	0.00	0.9777	82	0.22	0.0016
91282CGD7	126501	US Treasury	06/29/2023	12/31/2024	4.250	5.217	1,250,000.00	1,238,452.00	17,284.34	147.57	0.9862	549	1.47	0.0299
VP4560000	124589	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	578,495.68	578,495.68	0.00	11,426.75	1.0000	2	0.01	0.0000
					<b>2.620</b>	<b>5.188</b>	<b>5,328,495.68</b>	<b>5,298,657.46</b>	<b>60,341.21</b>	<b>13,340.81</b>	<b>0.9887</b>	<b>313</b>	<b>0.83</b>	<b>0.0184</b>
<b>St Lucie O&amp;M</b>														
3135GAEM9	126304	FNMA - Callable	02/15/2023	02/15/2024	4.875	4.875	1,000,000.00	1,016,484.12	0.00	18,416.67	1.0000	229	0.61	0.0074
46849LTK7	126327	CORP: JACKSON NTL	03/09/2023	06/21/2024	2.650	0.884	560,000.00	546,212.81	(13,197.43)	412.22	0.0088	356	0.97	0.0144
89236TGT6	126289	CORP: Toyota Motor	02/07/2023	02/13/2025	1.800	4.620	1,000,000.00	959,027.32	53,715.00	6,900.00	0.9463	593	1.60	0.0345
91282CER8	126488	US Treasury	06/15/2023	05/31/2024	2.500	5.323	750,000.00	733,140.21	19,524.53	1,614.58	0.9740	335	0.91	0.0131
N/A	125280	ST LUCIE SBA	11/05/2020	07/03/2023	5.190	5.190	6,809,015.89	6,809,015.89	0.00	25,108.34	1.0000	2	0.01	0.0000
VP4560000	124612	Wells Fargo	11/21/2019	07/03/2023	4.960	4.960	1,545,402.58	1,545,402.58	0.00	5,139.51	1.0000	2	0.01	0.0000
					<b>4.547</b>	<b>4.886</b>	<b>11,664,418.47</b>	<b>11,609,282.93</b>	<b>60,042.10</b>	<b>57,591.32</b>	<b>0.9461</b>	<b>111</b>	<b>0.30</b>	<b>0.0051</b>



# Investment Report

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<u>CUSIP</u>	<u>ContNo</u>	<u>Issuer</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Yield to Maturity</u>	<u>Current Par</u>	<u>Market Value</u>	<u>(Premium)/Discount</u>	<u>Accrued Interest</u>	<u>Original Cost</u>	<u>Days To Maturity</u>	<u>Duration</u>	<u>Convexity</u>
<b>St Lucie R&amp;R</b>														
05580AZL1	125438	CD: BMW NA	04/23/2021	10/23/2023	0.300	0.300	250,000.00	246,396.66	0.00	141.78	1.0000	114	0.31	0.0025
91282CER8	126495	US Treasury	06/15/2023	05/31/2024	2.500	5.323	500,000.00	488,760.14	13,016.34	1,076.39	0.9740	335	0.91	0.0131
91282CEX5	126510	US Treasury	06/29/2023	06/30/2024	3.000	5.441	500,000.00	489,203.43	11,735.57	40.98	0.9765	365	0.99	0.0151
VP4560000	124590	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	2,516,546.10	2,516,546.10	0.00	14,105.85	1.0000	2	0.01	0.0000
					<b>4.064</b>	<b>4.763</b>	<b>3,766,546.10</b>	<b>3,740,906.33</b>	<b>24,751.91</b>	<b>15,365.00</b>	<b>0.9934</b>	<b>102</b>	<b>0.28</b>	<b>0.0039</b>
<b>STL Pool Summary</b>					<b>3.472</b>	<b>4.510</b>	<b>174,752,572.11</b>	<b>173,063,487.22</b>	<b>2,594,340.26</b>	<b>1,148,863.22</b>	<b>0.9819</b>	<b>664</b>	<b>1.73</b>	<b>0.0570</b>
<b>Stanton Contingency</b>														
3130ARQ61	125890	FHLB	05/25/2022	10/21/2024	2.200	2.210	900,000.00	879,955.00	225.00	6,475.00	0.9998	478	1.28	0.0238
VP4560000	124591	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	213,954.04	213,954.04	0.00	911.49	1.0000	2	0.01	0.0000
					<b>2.730</b>	<b>2.738</b>	<b>1,113,954.04</b>	<b>1,093,909.04</b>	<b>225.00</b>	<b>7,386.49</b>	<b>0.9998</b>	<b>387</b>	<b>1.04</b>	<b>0.0192</b>
<b>Stanton General Reserve</b>														
3130ATER4	126079	FHLB	09/29/2022	09/29/2023	4.125	4.323	350,000.00	352,747.80	671.17	3,689.58	0.9981	90	0.25	0.0018
3134GYND0	126340	FHLMC - Callable	03/28/2023	03/28/2025	5.500	5.367	1,000,000.00	1,019,300.97	(2,500.00)	14,208.33	1.0025	636	1.66	0.0379
3135GAG54	126357	FNMA - Callable	03/31/2023	09/30/2024	5.250	5.250	500,000.00	506,980.60	0.00	6,635.42	1.0000	457	1.21	0.0220
576051VX1	125492	MUNI: MASSWTR	05/13/2021	08/01/2024	1.862	0.413	1,000,000.00	954,478.33	(46,250.00)	7,758.33	1.0463	397	1.07	0.0173
57629WDG2	125845	CORP: MASSMUTUAL	04/01/2022	03/21/2025	2.800	2.980	800,000.00	779,690.79	4,071.36	6,222.22	0.9949	629	1.68	0.0380
64952WEK5	125761	CORP: NYLIFE	01/18/2022	01/14/2025	1.450	1.350	600,000.00	573,172.56	(1,751.53)	4,035.83	1.0029	563	1.52	0.0316
742718EB1	125585	CORP: Procter & Gamb	08/26/2021	08/15/2023	3.100	0.246	1,000,000.00	1,008,789.98	(56,030.00)	11,711.11	1.0560	45	0.12	0.0008
74368CBF0	126418	CORP: PROTECTIVELIFE	04/28/2023	07/05/2024	0.781	5.234	500,000.00	479,768.91	25,292.50	1,909.11	0.9494	370	1.01	0.0155
75951AAJ7	125641	CORP: Reliance Stand	09/30/2021	09/19/2023	3.850	0.565	1,000,000.00	1,007,307.81	(64,250.00)	10,908.33	1.0643	80	0.22	0.0016
912828T91	126230	US Treasury	01/20/2023	10/31/2023	1.625	4.669	800,000.00	792,341.68	18,360.05	2,202.78	0.9770	122	0.33	0.0027
91282CEH0	126412	US Treasury	04/27/2023	04/15/2025	2.625	4.028	600,000.00	582,144.29	15,773.44	3,313.52	0.9737	654	1.75	0.0406
91282CEK3	126419	US Treasury	04/27/2023	04/30/2024	2.500	4.637	500,000.00	490,752.22	10,410.16	2,105.98	0.9792	304	0.83	0.0112
91282CFX4	126483	US Treasury	06/15/2023	11/30/2024	4.500	5.058	800,000.00	797,993.06	6,222.79	3,057.53	0.9922	518	1.39	0.0272
VP4560000	124592	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	476,427.99	476,427.99	0.00	3,519.28	1.0000	2	0.01	0.0000
					<b>3.221</b>	<b>3.165</b>	<b>9,926,427.99</b>	<b>9,821,896.99</b>	<b>(89,980.06)</b>	<b>81,277.35</b>	<b>1.0091</b>	<b>353</b>	<b>0.94</b>	<b>0.0182</b>
<b>Stanton O&amp;M</b>														
04821UUU4	126457	CP: ATLANTIC ASSET	05/31/2023	07/28/2023	0.000	5.420	500,000.00	498,814.90	4,269.44	0.00	0.9915	27	0.07	0.0004
07644BWU2	126454	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	500,000.00	496,114.69	8,916.67	0.00	0.9822	89	0.24	0.0018
3130ATVD6	126286	FHLB	02/06/2023	09/13/2024	4.875	4.606	750,000.00	758,240.28	(3,072.75)	10,968.75	1.0041	440	1.17	0.0207
91282CBE0	125792	US Treasury	01/31/2022	01/15/2024	0.125	1.146	500,000.00	473,979.58	9,843.75	288.33	0.9803	198	0.54	0.0055
N/A	125281	STANTON SBA	11/05/2020	07/03/2023	5.190	5.190	2,388,675.54	2,388,675.54	0.00	8,611.39	1.0000	2	0.01	0.0000
VP4560000	124615	Wells Fargo	11/21/2019	07/03/2023	4.960	4.960	1,165,442.13	1,165,442.13	0.00	4,693.58	1.0000	2	0.01	0.0000
					<b>3.773</b>	<b>4.768</b>	<b>5,804,117.67</b>	<b>5,781,267.12</b>	<b>19,957.11</b>	<b>24,562.05</b>	<b>0.9966</b>	<b>85</b>	<b>0.23</b>	<b>0.0034</b>

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CUSIP	ContNo	Issuer	Purchase Date	Maturity Date	Coupon	Yield to Maturity	Current Par	Market Value	(Premium)/Discount	Accrued Interest	Original Cost	Days To Maturity	Duration	Convexity
<b>Stanton R&amp;R</b>														
3130AVK76	126362	FHLB	04/03/2023	04/03/2024	4.625	4.690	500,000.00	503,566.78	315.00	5,652.78	0.9994	277	0.75	0.0098
3135GAEM9	126303	FNMA - Callable	02/15/2023	02/15/2024	4.875	4.875	500,000.00	508,242.06	0.00	9,208.33	1.0000	229	0.61	0.0074
76582KWM9	126386	CP: RIDGEFIELD	04/21/2023	09/21/2023	0.000	5.444	500,000.00	496,418.09	11,156.25	0.00	0.9777	82	0.22	0.0016
912828B66	126298	US Treasury	02/15/2023	02/15/2024	2.750	4.983	600,000.00	591,937.80	12,914.06	6,198.90	0.9785	229	0.62	0.0073
912828T91	126261	US Treasury	01/30/2023	10/31/2023	1.625	4.719	1,000,000.00	990,427.10	22,516.61	2,753.47	0.9775	122	0.33	0.0027
92818NGL6	124605	MUNI: VA STATE	11/20/2019	11/01/2024	2.200	2.101	115,000.00	110,119.89	(532.45)	428.69	1.0046	489	1.32	0.0245
VP4560000	124596	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	2,582,180.91	2,582,180.91	0.00	6,320.02	1.0000	2	0.01	0.0000
					<b>3.637</b>	<b>4.875</b>	<b>5,797,180.91</b>	<b>5,782,892.63</b>	<b>46,369.47</b>	<b>30,562.19</b>	<b>0.9920</b>	<b>106</b>	<b>0.29</b>	<b>0.0033</b>
<b>STN Pool Summary</b>					<b>3.445</b>	<b>3.993</b>	<b>22,641,680.61</b>	<b>22,479,965.78</b>	<b>(23,428.48)</b>	<b>143,788.08</b>	<b>1.0010</b>	<b>223</b>	<b>0.60</b>	<b>0.0106</b>
<b>Stanton II Contingency</b>														
19767DWU4	126353	CP: COLUMBIA	03/31/2023	09/28/2023	0.000	5.457	250,000.00	248,057.35	6,586.39	0.00	0.9737	89	0.24	0.0018
3130AUZC1	126417	FHLB	04/27/2023	03/14/2025	4.625	4.023	250,000.00	251,151.39	(1,825.00)	4,335.94	1.0073	622	1.63	0.0367
3135GAG54	126358	FNMA - Callable	03/31/2023	09/30/2024	5.250	5.250	250,000.00	253,490.30	0.00	3,317.71	1.0000	457	1.21	0.0220
91282CEK3	126421	US Treasury	04/27/2023	04/30/2024	2.500	4.637	250,000.00	245,376.11	5,205.07	1,052.99	0.9792	304	0.83	0.0112
VP4560000	124593	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	99,670.53	99,670.53	0.00	424.63	1.0000	2	0.01	0.0000
					<b>3.263</b>	<b>4.852</b>	<b>1,099,670.53</b>	<b>1,097,745.68</b>	<b>9,966.46</b>	<b>9,131.27</b>	<b>0.9909</b>	<b>335</b>	<b>0.89</b>	<b>0.0163</b>
<b>STANTON II DEBT SERVICE 2017A</b>														
912796CQ0	126402	US Treasury	04/27/2023	09/14/2023	0.000	4.907	250,000.00	247,231.95	4,618.06	0.00	0.9815	75	0.21	0.0014
X9X9USDADM1	123460	MORGAN STANLEY LIQ	03/12/2019	07/03/2023	4.770	4.770	176,331.62	176,331.62	0.00	616.90	1.0000	2	0.01	0.0000
					<b>1.973</b>	<b>4.850</b>	<b>426,331.62</b>	<b>423,563.57</b>	<b>4,618.06</b>	<b>616.90</b>	<b>0.9892</b>	<b>45</b>	<b>0.12</b>	<b>0.0008</b>
<b>STANTON II DEBT SERVICE 2017B</b>														
06054PWN2	126372	CP: BANK OF AMERICA	04/18/2023	09/22/2023	0.000	5.546	2,500,000.00	2,482,163.34	57,784.72	0.00	0.9769	83	0.23	0.0016
07644BWU2	126478	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	500,000.00	496,114.69	8,916.67	0.00	0.9822	89	0.24	0.0018
912796CQ0	126403	US Treasury	04/27/2023	09/14/2023	0.000	4.907	575,000.00	568,633.48	10,621.53	0.00	0.9815	75	0.21	0.0014
X9X9USDADM1	123461	MORGAN STANLEY LIQ	03/12/2019	07/03/2023	4.770	4.770	488,415.54	488,415.54	0.00	771.54	1.0000	2	0.01	0.0000
					<b>0.573</b>	<b>5.359</b>	<b>4,063,415.54</b>	<b>4,035,327.05</b>	<b>77,322.92</b>	<b>771.54</b>	<b>0.9810</b>	<b>73</b>	<b>0.20</b>	<b>0.0014</b>
<b>STANTON II DEBT SERVICE 2022A</b>														
06054PWN2	126373	CP: BANK OF AMERICA	04/18/2023	09/22/2023	0.000	5.546	2,500,000.00	2,482,163.34	57,784.72	0.00	0.9769	83	0.23	0.0016
07644BWU2	126472	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	625,000.00	620,143.37	11,145.83	0.00	0.9822	89	0.24	0.0018
912796CQ0	126404	US Treasury	04/27/2023	09/14/2023	0.000	4.907	1,100,000.00	1,087,820.57	20,319.44	0.00	0.9815	75	0.21	0.0014
X9X9USDADM1	126019	MORGAN STANLEY LIQ	07/27/2022	07/03/2023	4.770	4.770	536,304.14	536,304.14	0.00	203.51	1.0000	2	0.01	0.0000
					<b>0.537</b>	<b>5.308</b>	<b>4,761,304.14</b>	<b>4,726,431.42</b>	<b>89,249.99</b>	<b>203.51</b>	<b>0.9813</b>	<b>73</b>	<b>0.20</b>	<b>0.0014</b>
<b>STANTON II DEBT SERVICE POOLED LOAN 2020-1</b>														
N/A	125215	Goldman Sachs M-Mkt	09/28/2020	07/03/2023	4.740	4.740	352.64	352.64	0.00	1.43	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>352.64</b>	<b>352.64</b>	<b>0.00</b>	<b>1.43</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>

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CUSIP	ContNo	Issuer	Purchase Date	Maturity Date	Coupon	Yield to Maturity	Current Par	Market Value	(Premium)/Discount	Accrued Interest	Original Cost	Days To Maturity	Duration	Convexity
<b>Stanton II General Reserve</b>														
00344NXX7	125516	MUNI: ABILENE TX	06/09/2021	02/15/2025	0.997	0.589	1,105,000.00	1,022,154.22	(16,398.20)	4,161.92	1.0148	595	1.62	0.0347
02665WEA5	126453	CORP: HONDA	05/30/2023	01/13/2025	1.500	5.020	750,000.00	717,260.29	40,587.75	5,250.00	0.9459	562	1.52	0.0315
035771W67	123871	MUNI: CITY ANNAPOLIS	06/25/2019	08/01/2026	2.901	2.482	360,000.00	333,209.52	(9,756.00)	4,351.50	1.0271	1,127	2.94	0.1036
15118RRP4	124230	CD: CELTIC BANK	08/30/2019	08/30/2027	2.000	2.000	250,000.00	220,739.45	0.00	13.70	1.0000	1,521	3.99	0.1853
23223PFG7	125294	MUNI: Cuyahoga Cnty	12/04/2020	12/01/2023	1.828	0.300	1,000,000.00	972,559.33	(45,470.00)	1,523.33	1.0455	153	0.42	0.0037
254673ZL3	124129	CD: Discover Bank	08/28/2019	06/26/2026	2.650	2.200	250,000.00	232,762.16	(7,092.50)	90.75	1.0284	1,091	2.89	0.0995
3130A0F70	126113	FHLB	10/12/2022	12/08/2023	3.375	4.490	2,000,000.00	1,974,492.50	24,927.84	4,312.50	0.9875	160	0.44	0.0040
3130ASRB7	126004	FHLB	07/29/2022	01/26/2024	3.400	3.400	700,000.00	698,700.72	0.00	10,247.22	1.0000	209	0.56	0.0064
3130ATRL3	126119	FHLB	10/24/2022	10/24/2023	4.750	4.776	1,000,000.00	1,007,354.89	250.00	8,840.28	0.9998	115	0.31	0.0025
3134GYER9	126268	FHLMC	01/30/2023	01/27/2025	5.000	5.003	1,000,000.00	1,018,173.82	50.00	20,972.22	1.0000	576	1.51	0.0322
3134GYND0	126341	FHLMC - Callable	03/28/2023	03/28/2025	5.500	5.367	2,000,000.00	2,038,601.93	(5,000.00)	28,416.67	1.0025	636	1.66	0.0379
4423315T7	124242	MUNI: HOUSTON	09/10/2019	03/01/2024	1.950	1.845	500,000.00	485,170.84	(2,255.00)	3,232.34	1.0045	244	0.66	0.0079
45506DWT8	123872	MUNI: INDIANA STATE	06/25/2019	07/01/2027	2.816	2.532	950,000.00	858,144.50	(19,475.00)	13,376.00	1.0205	1,461	3.75	0.1632
459200HP9	123963	CORP: IBM	07/15/2019	08/01/2023	3.375	2.423	500,000.00	506,120.75	(18,235.00)	7,031.25	1.0365	31	0.08	0.0005
59217GEJ4	126451	CORP: METLIFE	05/30/2023	07/02/2025	0.950	5.290	750,000.00	701,390.53	63,585.00	3,542.71	0.9152	732	1.98	0.0499
61760AV55	124127	CD: MORGAN	08/28/2019	08/22/2024	2.000	2.000	250,000.00	243,042.83	0.00	1,767.12	1.0000	418	1.13	0.0190
64966MEB1	124124	MUNI: NYC	08/28/2019	08/01/2027	2.520	2.128	300,000.00	269,668.20	(8,526.00)	3,150.00	1.0284	1,492	3.86	0.1715
64966MGL7	123854	MUNI: NYC Trans Fin	06/21/2019	12/01/2024	2.900	2.355	2,875,000.00	2,769,664.80	(79,522.50)	6,947.92	1.0277	519	1.40	0.0272
67869TAD7	123970	MUNI: OKL CNTY SD	07/15/2019	06/01/2024	2.650	2.260	1,000,000.00	972,058.33	(17,870.00)	2,208.33	1.0179	336	0.92	0.0132
68607VT54	123966	MUNI: OREGON LOTTERY	07/15/2019	04/01/2025	2.946	2.270	1,000,000.00	966,116.83	(35,860.00)	7,446.83	1.0359	640	1.71	0.0389
73474TAR1	123965	MUNI: PORT OF MORROW	07/15/2019	09/01/2025	2.302	2.423	500,000.00	467,000.61	3,435.00	3,900.61	0.9931	793	2.11	0.0565
73723RH6	124121	MUNI: CITY OF PORTS	08/28/2019	02/01/2027	2.000	1.967	500,000.00	448,636.90	(1,140.00)	4,143.65	1.0023	1,311	3.45	0.1382
74153WCM9	125522	CORP: PRICOA GL FD	06/10/2021	09/01/2025	0.800	0.860	895,000.00	828,688.45	2,225.31	2,386.67	0.9975	793	2.15	0.0576
864784GR8	125296	MUNI: SUFFOLKVA	12/04/2020	06/01/2024	0.750	0.391	1,000,000.00	938,121.00	(12,440.00)	625.00	1.0124	336	0.92	0.0129
88213AGC3	124126	MUNI: TEXAS A&M UNIV	08/28/2019	05/15/2027	2.508	2.058	100,000.00	90,255.32	(3,175.00)	320.32	1.0318	1,414	3.70	0.1578
88213AHL2	123968	MUNI: TEXAS A&M UNIV	07/15/2019	05/15/2024	2.884	2.215	500,000.00	488,430.61	(15,195.00)	1,882.61	1.0304	319	0.87	0.0121
912828B66	126197	US Treasury	12/16/2022	02/15/2024	2.750	4.612	800,000.00	789,250.39	16,750.00	8,265.19	0.9791	229	0.62	0.0073
91282CDS7	125762	US Treasury	01/18/2022	01/15/2025	1.125	1.202	5,000,000.00	4,669,102.09	11,300.00	25,949.59	0.9977	564	1.53	0.0314
91282CEX5	126300	US Treasury	02/15/2023	06/30/2024	3.000	4.934	500,000.00	489,203.43	12,679.64	40.98	0.9746	365	0.99	0.0151
VP4560000	124594	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	1,307,961.78	1,307,961.78	0.00	2,482.93	1.0000	2	0.01	0.0000
					<b>2.648</b>	<b>2.793</b>	<b>29,642,961.78</b>	<b>28,524,037.02</b>	<b>(121,619.66)</b>	<b>186,880.14</b>	<b>1.0041</b>	<b>520</b>	<b>1.39</b>	<b>0.0349</b>

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CUSIP	ContNo	Issuer	Purchase Date	Maturity Date	Coupon	Yield to Maturity	Current Par	Market Value	(Premium)/Discount	Accrued Interest	Original Cost	Days To Maturity	Duration	Convexity
<b>Stanton II O&amp;M</b>														
3130ATVD6	126288	FHLB	02/06/2023	09/13/2024	4.875	4.606	800,000.00	808,789.63	(3,277.60)	11,700.00	1.0041	440	1.17	0.0207
3135G05T6	125536	FNMA	07/08/2021	08/18/2023	0.350	0.291	1,000,000.00	995,077.11	(1,250.00)	1,293.06	1.0013	48	0.13	0.0008
377373AL9	125520	CORP: GLAXOSMITH	06/10/2021	10/01/2023	0.534	0.373	1,000,000.00	989,026.08	(3,690.00)	1,335.00	1.0037	92	0.25	0.0019
66815L2B4	126449	NW MUTUAL	05/30/2023	03/25/2024	0.600	5.315	500,000.00	483,616.88	18,665.00	800.00	0.9627	268	0.73	0.0091
91282CBE0	125791	US Treasury	01/31/2022	01/15/2024	0.125	1.146	500,000.00	473,979.58	9,843.74	288.33	0.9803	198	0.54	0.0055
N/A	125282	STANTON II SBA	11/05/2020	07/03/2023	5.190	5.190	4,213,867.08	4,213,867.08	0.00	13,215.16	1.0000	2	0.01	0.0000
VP4560000	125385	Wells Fargo	12/31/2020	07/03/2023	4.960	4.960	654,582.05	654,582.05	0.00	5,517.54	1.0000	2	0.01	0.0000
					<b>3.491</b>	<b>3.772</b>	<b>8,668,449.13</b>	<b>8,618,938.41</b>	<b>20,291.14</b>	<b>34,149.09</b>	<b>0.9977</b>	<b>85</b>	<b>0.23</b>	<b>0.0031</b>
<b>STANTON II PROJECT FUND 2020 POOLED LOAN</b>														
N/A	125118	Goldman Sachs M-Mkt	06/25/2020	07/03/2023	4.740	4.740	0.05	0.05	0.00	0.00	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>0.05</b>	<b>0.05</b>	<b>0.00</b>	<b>0.00</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>Stanton II R&amp;R</b>														
04821UYD8	126389	CP: ATLANTIC ASSET	04/21/2023	11/13/2023	0.000	5.520	500,000.00	494,130.13	15,106.67	0.00	0.9698	135	0.37	0.0031
19767DWU4	126354	CP: COLUMBIA	03/31/2023	09/28/2023	0.000	5.457	500,000.00	496,114.69	13,172.78	0.00	0.9737	89	0.24	0.0018
3130ASRB7	126003	FHLB	07/29/2022	01/26/2024	3.400	3.400	335,000.00	334,378.21	0.00	4,904.03	1.0000	209	0.56	0.0064
3130ATVD6	126287	FHLB	02/06/2023	09/13/2024	4.875	4.606	500,000.00	505,493.52	(2,048.50)	7,312.50	1.0041	440	1.17	0.0207
3130AUSH8	126284	FHLB	02/06/2023	02/06/2024	4.750	4.838	500,000.00	508,278.86	423.00	9,565.97	0.9992	220	0.59	0.0070
742718EB1	125586	CORP: Procter & Gamb	08/26/2021	08/15/2023	3.100	0.246	300,000.00	302,636.99	(16,809.00)	3,513.33	1.0560	45	0.12	0.0008
74368CBF0	126420	CORP: PROTECTIVELIFE	04/28/2023	07/05/2024	0.781	5.234	500,000.00	479,768.91	25,292.50	1,909.11	0.9494	370	1.01	0.0155
75951AAP3	126414	CORP: Reliance Stand	04/28/2023	05/07/2025	2.750	5.090	500,000.00	484,627.89	22,248.88	2,062.50	0.9555	676	1.81	0.0430
76582KUE9	126384	CP: RIDGEFIELD	04/21/2023	07/14/2023	0.000	5.295	500,000.00	499,428.69	6,020.00	0.00	0.9880	13	0.04	0.0002
808513BU8	126338	CORP: SCHWAB	03/27/2023	04/01/2024	3.750	5.605	500,000.00	498,477.44	9,000.00	4,687.50	0.9820	275	0.74	0.0097
90348JT34	125639	CD: UBS BANK	09/22/2021	09/22/2023	0.350	0.350	250,000.00	247,354.66	0.00	21.58	1.0000	83	0.23	0.0017
91282CEX5	126299	US Treasury	02/15/2023	06/30/2024	3.000	4.934	500,000.00	489,203.43	12,679.64	40.98	0.9746	365	0.99	0.0151
91282CFX4	126482	US Treasury	06/15/2023	11/30/2024	4.500	5.058	800,000.00	797,993.06	6,222.79	3,057.53	0.9922	518	1.39	0.0272
VP4560000	124595	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	1,682,990.67	1,682,990.67	0.00	5,126.72	1.0000	2	0.01	0.0000
					<b>3.058</b>	<b>4.701</b>	<b>7,867,990.67</b>	<b>7,820,877.15</b>	<b>91,308.76</b>	<b>42,201.75</b>	<b>0.9884</b>	<b>230</b>	<b>0.62</b>	<b>0.0105</b>
<b>STANTON II REVENUE FUND 2020 POOLED LOAN</b>														
N/A	125409	Goldman Sachs M-Mkt	03/29/2021	07/03/2023	4.740	4.740	3.95	3.95	0.00	0.03	1.0000	2	0.01	0.0000
					<b>4.740</b>	<b>4.740</b>	<b>3.95</b>	<b>3.95</b>	<b>0.00</b>	<b>0.03</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>STANTON II SUBORDINATED DEBT FUND 2020</b>														
X9X9USDADM1	125145	MORGAN STANLEY LIQ	07/27/2020	07/03/2023	4.770	4.770	145,974.20	145,974.20	0.00	662.36	1.0000	2	0.01	0.0000
					<b>4.770</b>	<b>4.770</b>	<b>145,974.20</b>	<b>145,974.20</b>	<b>0.00</b>	<b>662.36</b>	<b>1.0000</b>	<b>2</b>	<b>0.01</b>	<b>0.0000</b>
<b>STN2 Pool Summary</b>					<b>2.520</b>	<b>3.663</b>	<b>56,676,454.25</b>	<b>55,393,251.14</b>	<b>171,137.67</b>	<b>274,618.02</b>	<b>0.9970</b>	<b>335</b>	<b>0.90</b>	<b>0.0207</b>

# Investment Report

July 1, 2023

<u>CUSIP</u>	<u>ContNo</u>	<u>Issuer</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Yield to Maturity</u>	<u>Current Par</u>	<u>Market Value</u>	<u>(Premium)/Discount</u>	<u>Accrued Interest</u>	<u>Original Cost</u>	<u>Days To Maturity</u>	<u>Duration</u>	<u>Convexity</u>
<b>Tri City Contingency</b>														
61690U3S7	126346	CD: MORGAN	03/30/2023	09/30/2024	5.000	5.021	100,000.00	100,982.68	0.00	1,273.97	1.0000	457	1.23	0.0216
808513BU8	126335	CORP: SCHWAB	03/27/2023	04/01/2024	3.750	5.605	100,000.00	99,695.50	1,800.00	937.50	0.9820	275	0.74	0.0097
VP4560000	124597	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	119,074.95	119,074.95	0.00	507.29	1.0000	2	0.01	0.0000
					<b>4.593</b>	<b>5.181</b>	<b>319,074.95</b>	<b>319,753.13</b>	<b>1,800.00</b>	<b>2,718.76</b>	<b>0.9944</b>	<b>230</b>	<b>0.62</b>	<b>0.0098</b>
<b>Tri City General Reserve</b>														
3130ASRQ46	126001	FHLB	07/29/2022	07/26/2024	3.450	3.450	250,000.00	249,250.20	0.00	3,713.54	1.0000	391	1.04	0.0171
31422XTC6	125785	FAMCA	01/26/2022	01/26/2024	0.875	0.940	250,000.00	239,486.84	321.22	941.84	0.9987	209	0.57	0.0061
808513BU8	126336	CORP: SCHWAB	03/27/2023	04/01/2024	3.750	5.605	150,000.00	149,543.23	2,700.00	1,406.25	0.9820	275	0.74	0.0097
912828T91	126293	US Treasury	02/09/2023	10/31/2023	1.625	4.847	150,000.00	148,579.33	3,413.02	413.02	0.9772	122	0.33	0.0027
91282CEH0	126413	US Treasury	04/27/2023	04/15/2025	2.625	4.028	150,000.00	145,536.07	3,943.36	828.38	0.9737	654	1.75	0.0406
VP4560000	124598	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	116,113.43	116,113.43	0.00	405.39	1.0000	2	0.01	0.0000
					<b>2.680</b>	<b>3.607</b>	<b>1,066,113.43</b>	<b>1,048,509.10</b>	<b>10,377.60</b>	<b>7,708.42</b>	<b>0.9903</b>	<b>289</b>	<b>0.78</b>	<b>0.0129</b>
<b>Tri City O&amp;M</b>														
06744HBY5	126446	CP: Barclays	05/26/2023	08/23/2023	0.000	5.601	250,000.00	248,839.49	3,368.40	0.00	0.9865	53	0.15	0.0009
07644BWU2	126456	CP: BEDFORD FDG	05/31/2023	09/28/2023	0.000	5.523	250,000.00	248,057.35	4,458.33	0.00	0.9822	89	0.24	0.0018
3130AUD68	126279	FHLB	02/01/2023	12/22/2023	4.750	4.860	200,000.00	199,828.40	200.00	237.50	0.9990	174	0.48	0.0045
74368CAP9	126452	CORP: PROTECTIVELIFE	05/30/2023	04/15/2024	3.104	5.280	200,000.00	197,748.97	3,682.00	1,310.58	0.9816	289	0.78	0.0104
91282CER8	126498	US Treasury	06/15/2023	05/31/2024	2.500	5.323	200,000.00	195,504.05	5,206.54	430.56	0.9740	335	0.91	0.0131
91282CEX5	126503	US Treasury	06/29/2023	06/30/2024	3.000	5.441	200,000.00	195,681.37	4,694.22	16.39	0.9765	365	0.99	0.0151
N/A	125283	TRI CITY SBA	11/05/2020	07/03/2023	5.190	5.190	616,565.37	616,565.37	0.00	2,766.27	1.0000	2	0.01	0.0000
VP4560000	124614	Wells Fargo	11/21/2019	07/03/2023	4.960	4.960	648,614.99	648,614.99	0.00	2,118.50	1.0000	2	0.01	0.0000
					<b>3.543</b>	<b>5.216</b>	<b>2,565,180.36</b>	<b>2,550,839.99</b>	<b>21,609.49</b>	<b>6,879.80</b>	<b>0.9916</b>	<b>106</b>	<b>0.29</b>	<b>0.0036</b>
<b>Tri City R&amp;R</b>														
05914GAC2	125395	MUNI: BALTIMORE CNTY	03/22/2021	08/01/2023	0.240	0.216	250,000.00	242,078.88	(142.50)	250.00	1.0006	31	0.08	0.0004
3130AUSH8	126283	FHLB	02/06/2023	02/06/2024	4.750	4.838	150,000.00	152,483.66	126.90	2,869.79	0.9992	220	0.59	0.0070
3133ELNE0	125810	FFCB	02/11/2022	02/14/2024	1.430	1.537	250,000.00	241,032.99	525.00	1,360.49	0.9979	228	0.62	0.0071
40442NBU4	126339	CD: HTLF BANK	03/28/2023	12/28/2023	5.150	5.150	150,000.00	151,880.39	0.00	2,010.62	1.0000	180	0.49	0.0046
66815L2B4	126450	NW MUTUAL	05/30/2023	03/25/2024	0.600	5.315	200,000.00	193,446.75	7,466.00	320.00	0.9627	268	0.73	0.0091
74256LEL9	125888	CORP: PRINCIPAL LIFE	05/26/2022	04/12/2024	0.750	3.296	250,000.00	241,569.47	11,517.06	411.46	0.9539	286	0.78	0.0101
912828T91	126262	US Treasury	01/30/2023	10/31/2023	1.625	4.719	150,000.00	148,564.07	3,377.50	413.02	0.9775	122	0.33	0.0027
91282CER8	126497	US Treasury	06/15/2023	05/31/2024	2.500	5.323	250,000.00	244,380.07	6,508.18	538.19	0.9740	335	0.91	0.0131
91282CEX5	126504	US Treasury	06/29/2023	06/30/2024	3.000	5.441	150,000.00	146,761.03	3,520.67	12.30	0.9765	365	0.99	0.0151
VP4560000	124578	Wells Fargo	11/04/2019	07/03/2023	4.960	4.960	259,122.32	259,122.32	0.00	1,048.96	1.0000	2	0.01	0.0000
					<b>2.338</b>	<b>3.867</b>	<b>2,059,122.32</b>	<b>2,021,319.63</b>	<b>32,898.81</b>	<b>9,234.83</b>	<b>0.9840</b>	<b>198</b>	<b>0.54</b>	<b>0.0067</b>
<b>TRI Pool Summary</b>					<b>3.033</b>	<b>4.466</b>	<b>6,009,491.06</b>	<b>5,940,421.85</b>	<b>66,685.90</b>	<b>26,541.81</b>	<b>0.9889</b>	<b>176</b>	<b>0.48</b>	<b>0.0067</b>

# Investment Report

July 1, 2023

<u>CUSIP</u>	<u>ContNo</u>	<u>Issuer</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Yield to Maturity</u>	<u>Current Par</u>	<u>Market Value</u>	<u>(Premium)/Discount</u>	<u>Accrued Interest</u>	<u>Original Cost</u>	<u>Days To Maturity</u>	<u>Duration</u>	<u>Convexity</u>
<b>FMPA AS AGENT FOR UTILITIES COMMISSION NEW SMYRNA BEACH</b>														
05600LAB2	125728	CORP: BMW	12/22/2021	08/14/2024	2.400	1.130	5,000,000.00	4,891,744.81	(165,000.00)	45,666.67	1.0330	410	1.10	0.0185
3130AQF57	125732	FHLB	12/22/2021	12/22/2023	0.625	0.721	4,500,000.00	4,297,325.63	8,568.00	703.13	0.9981	174	0.48	0.0044
3133ENHR4	125730	FFCB	12/22/2021	12/20/2023	0.680	0.705	4,500,000.00	4,299,672.50	2,224.45	935.00	0.9995	172	0.47	0.0043
31422XRZ7	125733	FAMCA	12/27/2021	12/27/2024	0.940	0.930	2,500,000.00	2,313,061.11	(725.00)	261.11	1.0003	545	1.48	0.0293
718172BMO	125727	CORP: PHILLIP MORRIS	12/22/2021	11/10/2024	3.250	1.080	4,306,000.00	4,221,424.23	(264,517.58)	19,825.54	1.0614	498	1.34	0.0256
912828YY0	125787	US Treasury	01/27/2022	12/31/2024	1.750	1.232	4,880,000.00	4,607,080.21	(72,472.49)	233.33	1.0149	549	1.49	0.0298
N/A	125737	UCNSB SBA	12/20/2021	07/03/2023	5.190	5.190	10,731,495.67	10,731,495.67	0.00	48,102.69	1.0000	2	0.01	0.0000
VP4560000	125725	Wells Fargo	12/20/2021	07/03/2023	4.960	4.960	4,161,135.86	4,161,135.86	0.00	17,425.60	1.0000	2	0.01	0.0000
					<b>2.935</b>	<b>2.499</b>	<b>40,578,631.53</b>	<b>39,522,940.02</b>	<b>(491,922.62)</b>	<b>133,153.07</b>	<b>1.0121</b>	<b>242</b>	<b>0.66</b>	<b>0.0114</b>
<b>UCNS Pool Summary</b>					<b>2.935</b>	<b>2.499</b>	<b>40,578,631.53</b>	<b>39,522,940.02</b>	<b>(491,922.62)</b>	<b>133,153.07</b>	<b>1.0121</b>	<b>242</b>	<b>0.66</b>	<b>0.0114</b>
<b>Open Investments</b>					<b>2.974</b>	<b>4.088</b>	<b>602,514,058.35</b>	<b>593,918,652.14</b>	<b>1,138,910.96</b>	<b>3,086,890.76</b>	<b>0.9955</b>	<b>365</b>	<b>0.96</b>	<b>0.0283</b>

**AGENDA ITEM 11 – COMMENTS**

**Finance Committee Meeting  
August 16, 2023**

**AGENDA ITEM 12 – ADJOURNMENT**

**Finance Committee Meeting  
August 16, 2023**