



NACO 12.15.23

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DAN RUSK, CFA

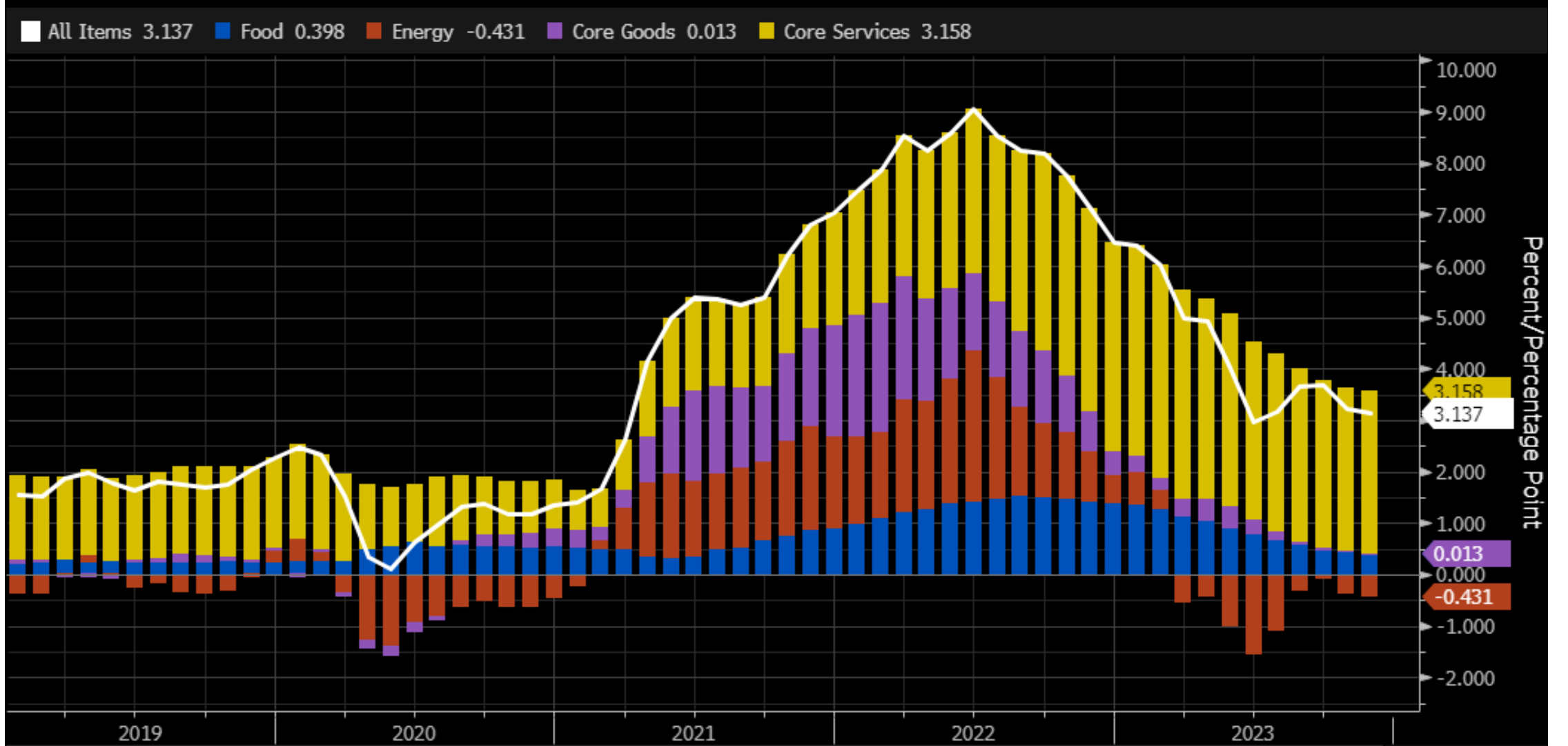
SENIOR PORTFOLIO MANAGER

# Contributions to US CPI YoY% NSA

Latest Release 12/12/23 08:30 Next Release 01/11/24 08:30

All Items

Calculated by Bloomberg using data from the Bureau of Labor Statistics (BLS)



Show Models



Enable Overrides

Region: United States »

Instrument: Fed Funds Futures »

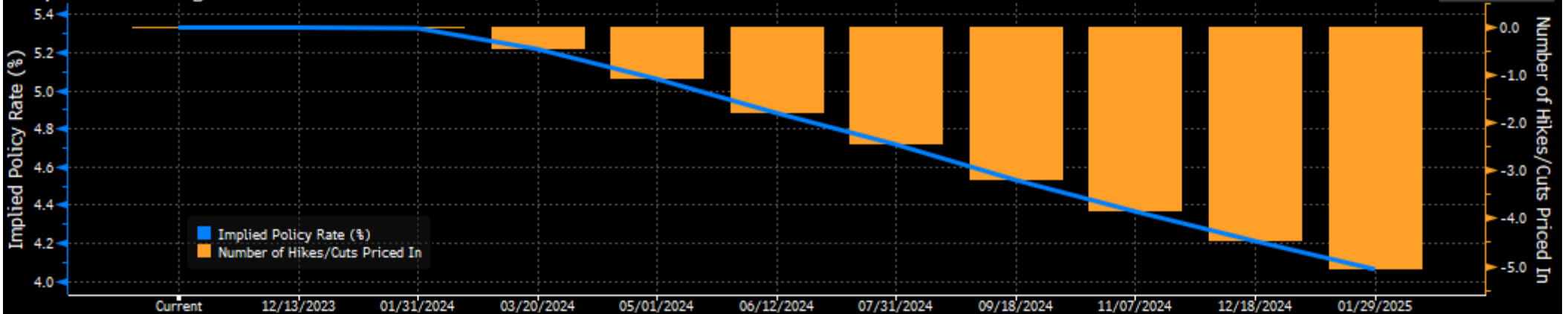
Target Rate 5.50  
Effective Rate 5.33

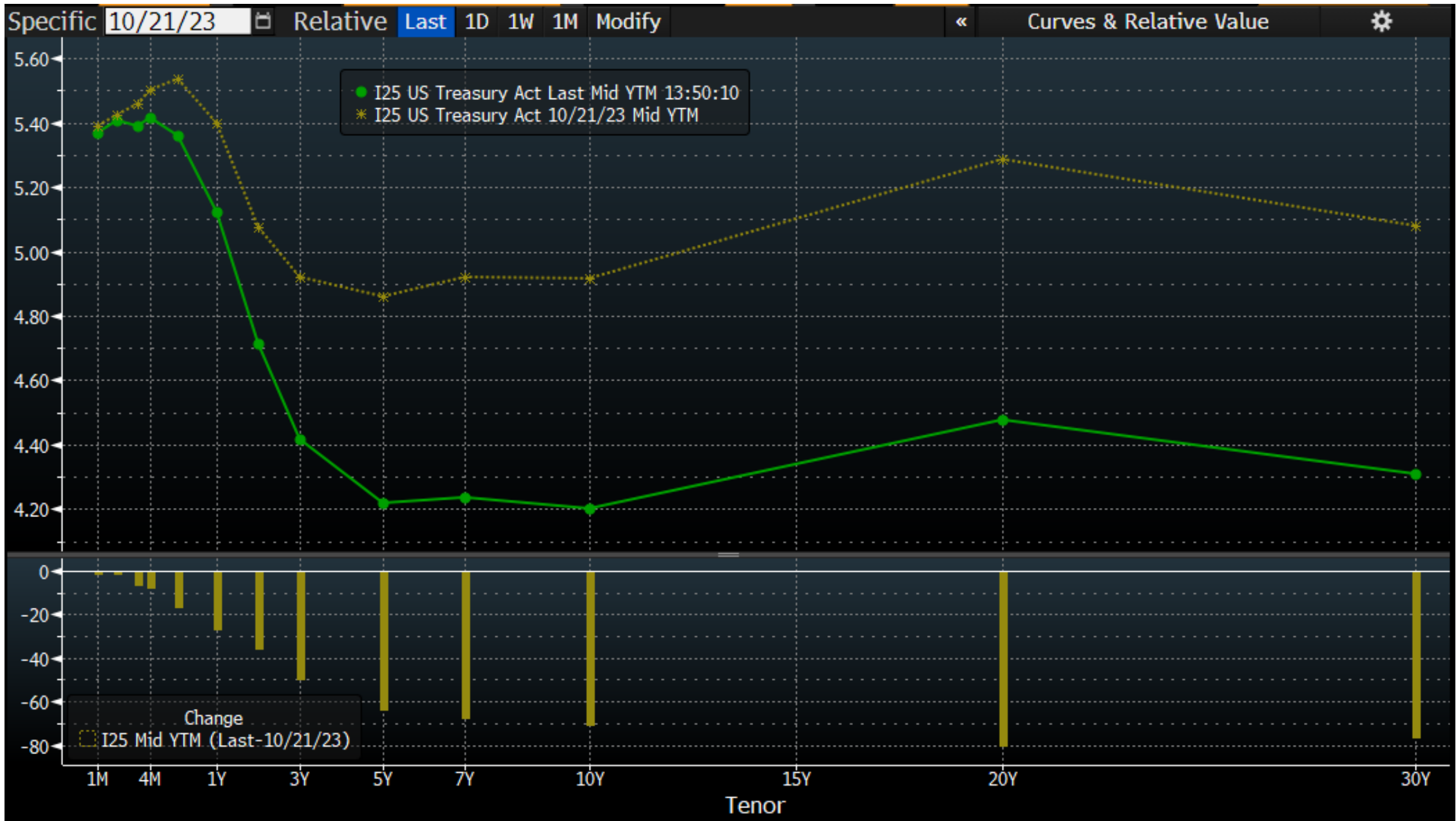
Pricing Date 12/12/2023  
Cur. Imp. O/N Rate 5.330

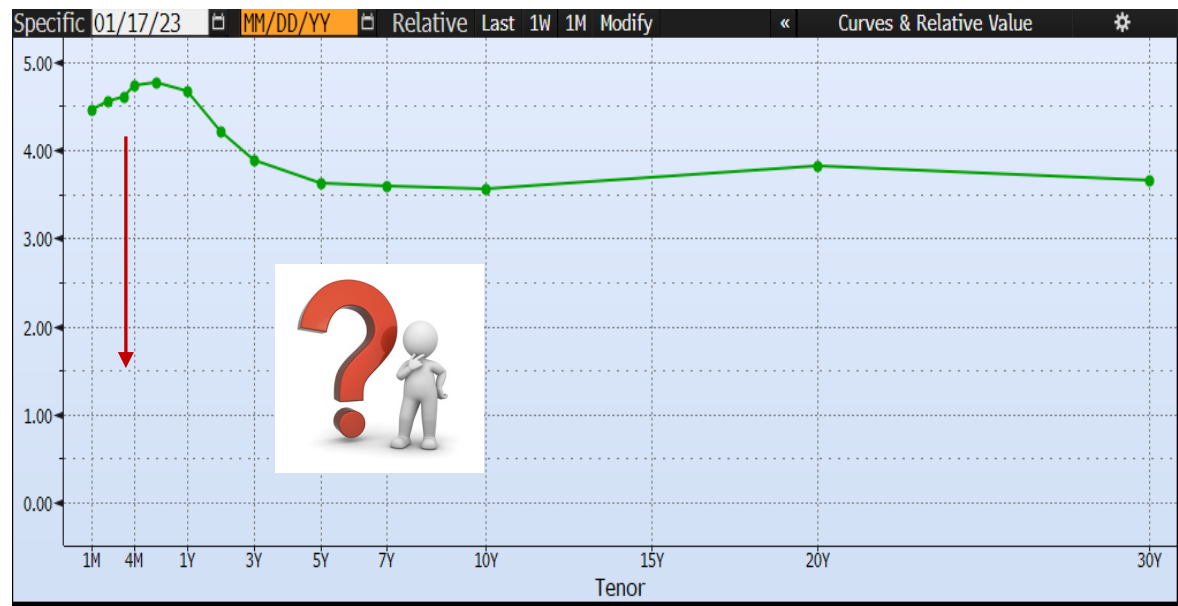
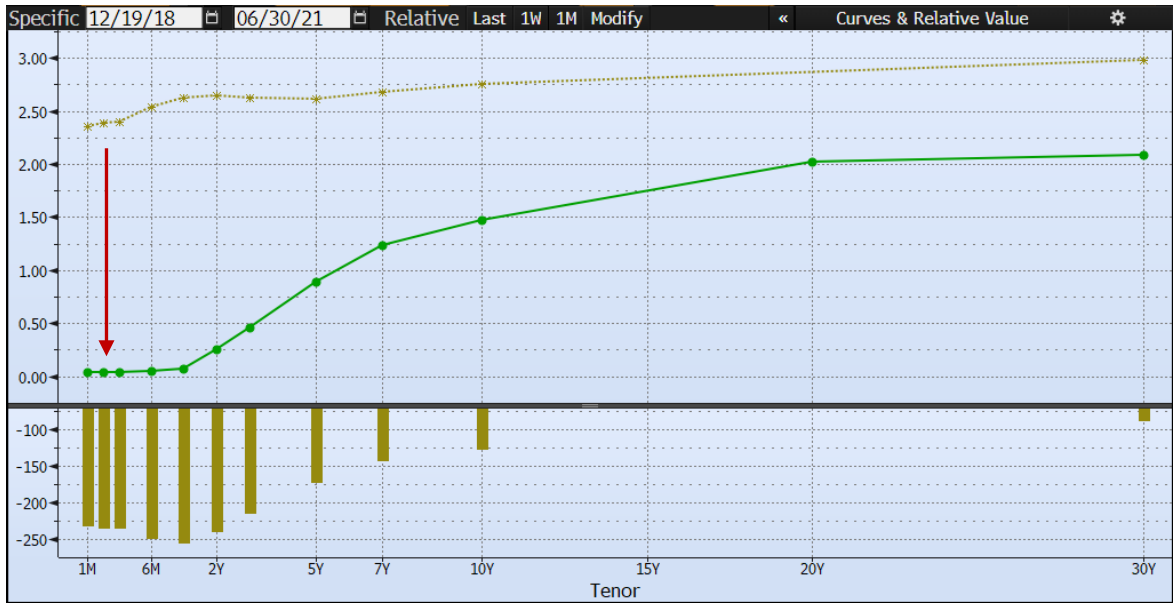
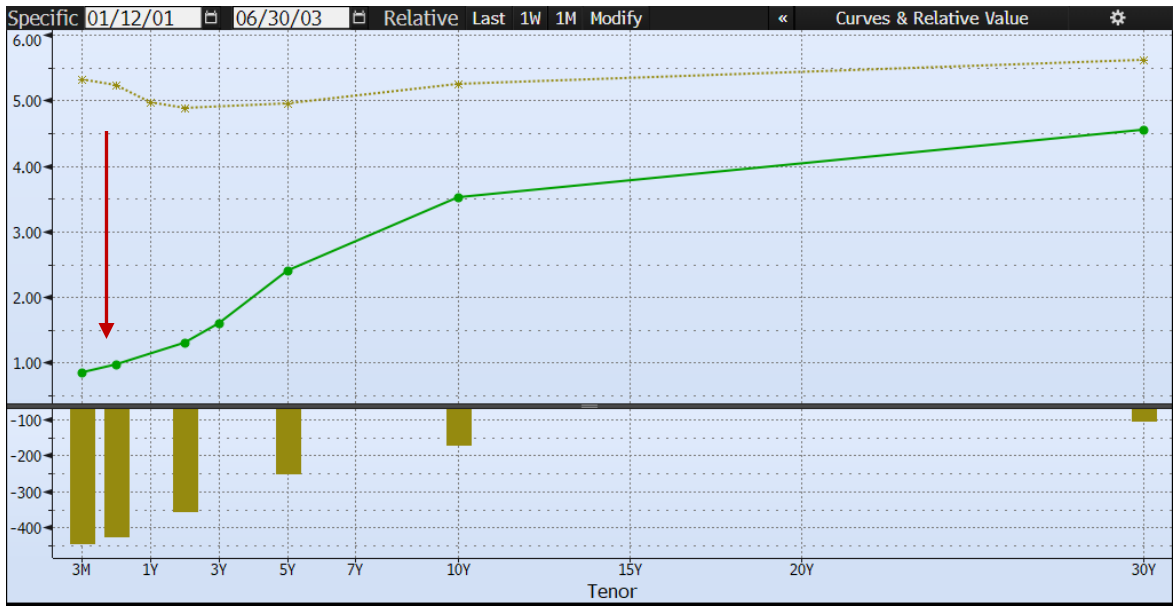
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
12/13/2023	+0.012	+1.2%	+0.003	5.333	0.250
01/31/2024	-0.028	-4.0%	-0.007	5.323	0.250
03/20/2024	-0.464	-43.5%	-0.116	5.214	0.250
05/01/2024	-1.089	-62.5%	-0.272	5.057	0.250
06/12/2024	-1.788	-69.9%	-0.447	4.883	0.250
07/31/2024	-2.468	-68.0%	-0.617	4.713	0.250
09/18/2024	-3.201	-73.3%	-0.800	4.529	0.250
11/07/2024	-3.860	-66.0%	-0.965	4.364	0.250
12/18/2024	-4.477	-61.7%	-1.119	4.210	0.250
01/29/2025	-5.078	-60.1%	-1.270	4.060	0.250

Implied Overnight Rate & Number of Hikes/Cuts

Maximize





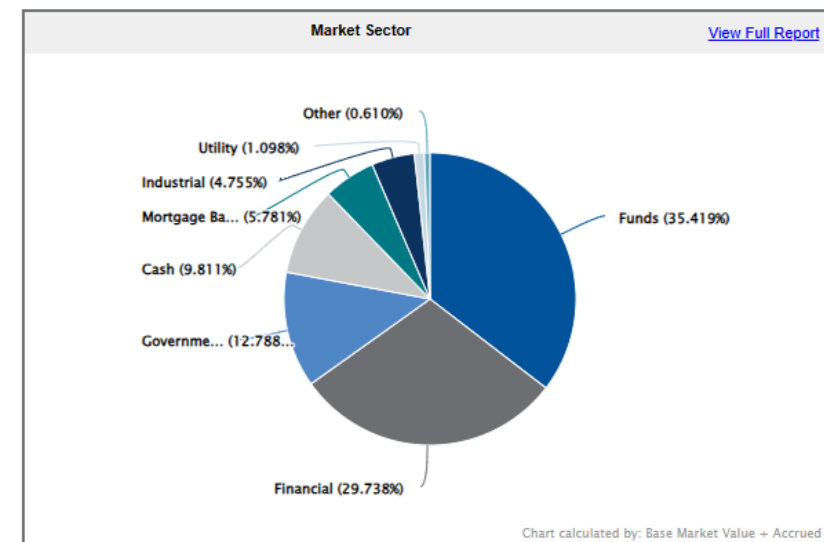
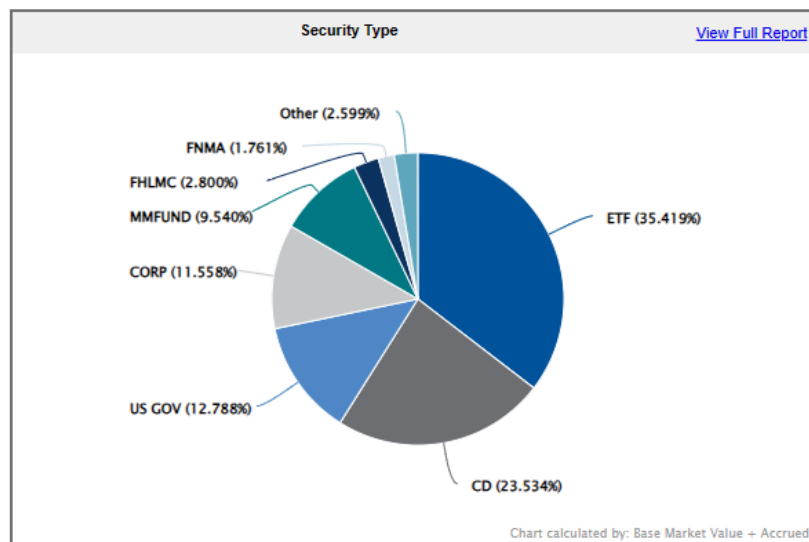
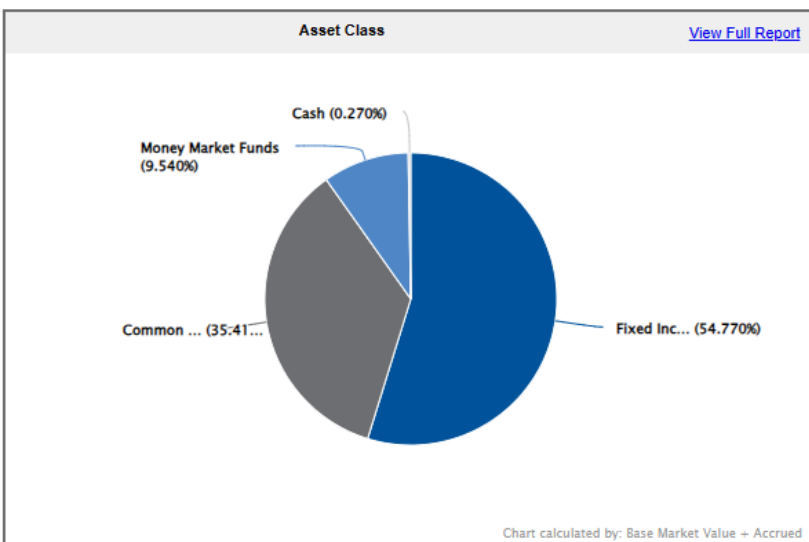


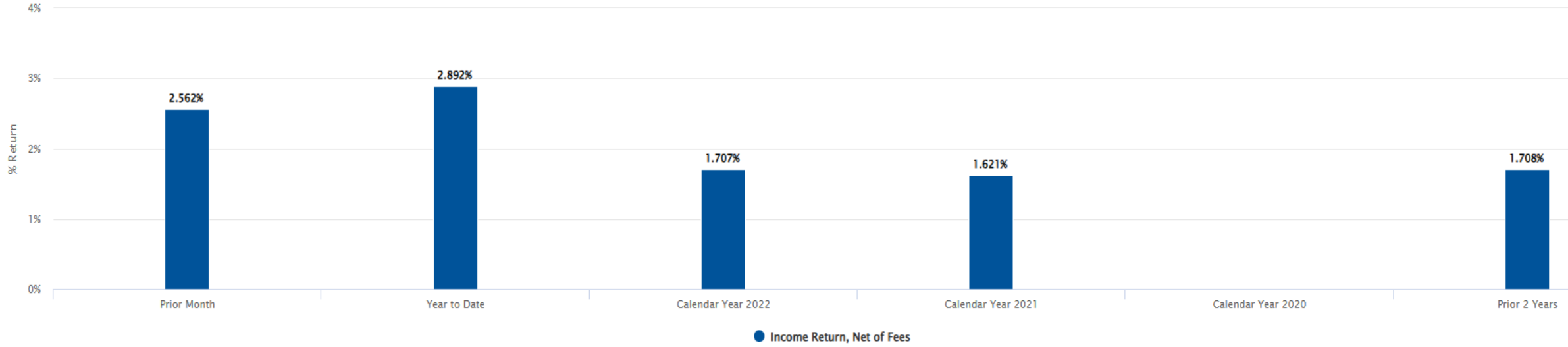
Balance Sheet		<a href="#">View Full Report</a>
Book Value + Accrued	721,823.00	
Net Unrealized Gain/Loss	71,850.47	
Market Value + Accrued	793,673.47	

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	2,144.34
MMFund	75,719.39
Fixed Income	434,697.64
Duration	1.550
Convexity	0.050
WAL	1.708
Years to Final Maturity	1.893
Years to Effective Maturity	1.848
Yield	5.065
Book Yield	3.984
Avg Credit Rating	AA/Aa2/AA

Issuer Concentration		<a href="#">View Full Report</a>
Issuer Concentration	% of Base Market Value + Accrued	
The Vanguard Group, Inc.	35.419%	
Other	24.605%	
United States	13.287%	
U.S. Bancorp	9.540%	
USAlliance Federal Credit Union	6.229%	
Federal Home Loan Mortgage Corporation	4.629%	
Space Coast Credit Union	3.149%	
Harborstone Credit Union	3.141%	
---	100.000%	

Footnotes: \* Grouped by: Issuer Concentration \* Groups Sorted by: % of Base Market Value + Accrued





Period Begin	Period End	Income Return, Net of Fees	Ending Book Value + Accrued	Net Income	Period
11/01/2023	11/30/2023	2.562%	721,188.47	1,539.76	Prior Month
01/01/2023	12/14/2023	2.892%	721,823.00	19,778.04	Year to Date
01/01/2022	12/31/2022	1.707%	702,044.96	13,012.22	Calendar Year 2022
01/01/2021	12/31/2021	1.621%	664,032.74	10,613.90	Calendar Year 2021
01/01/2020	12/31/2020	---	653,418.83	56,331.90	Calendar Year 2020
01/01/2021	12/31/2022	1.708%	702,044.96	23,626.13	Prior 2 Years

# Disclosures

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