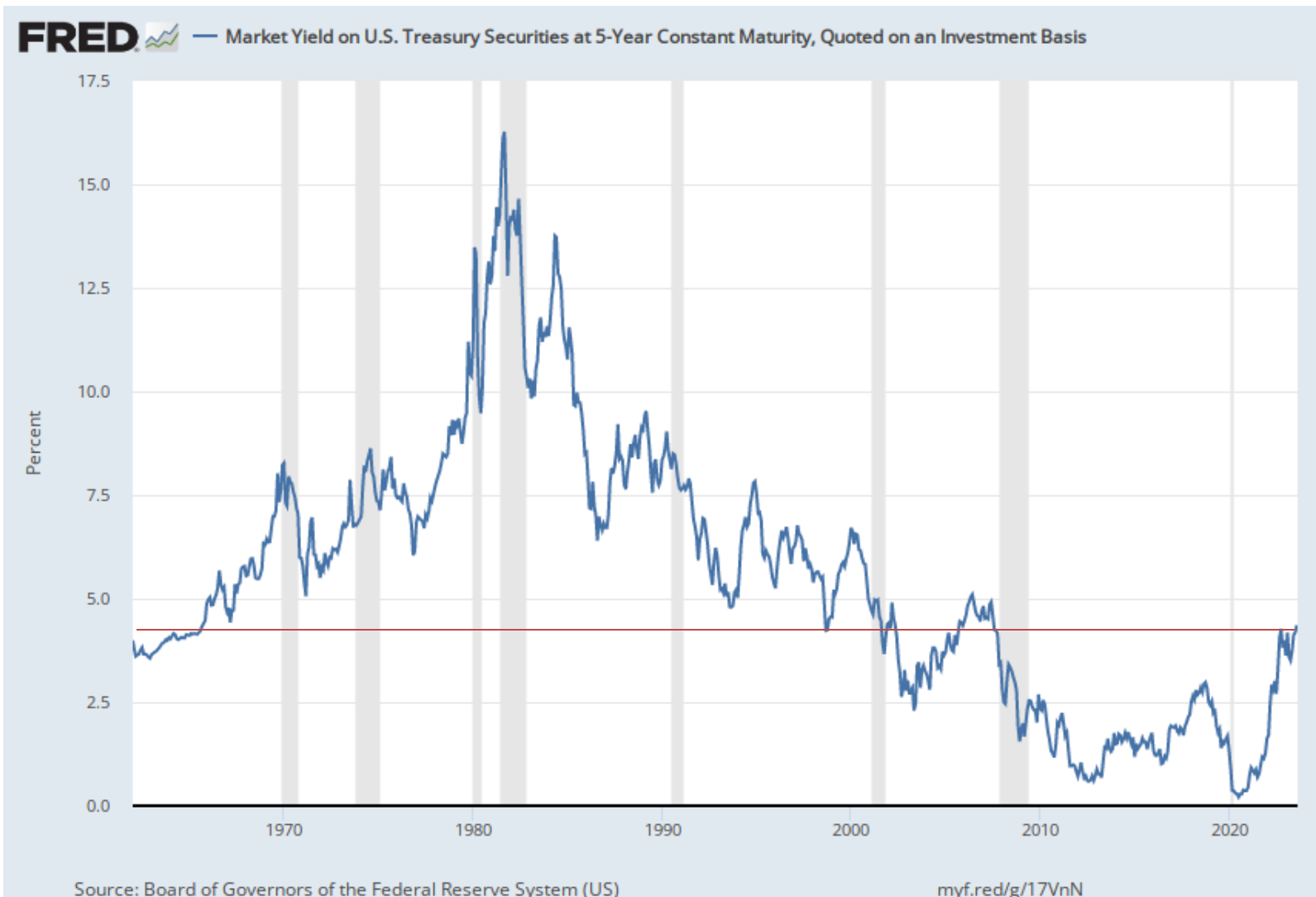




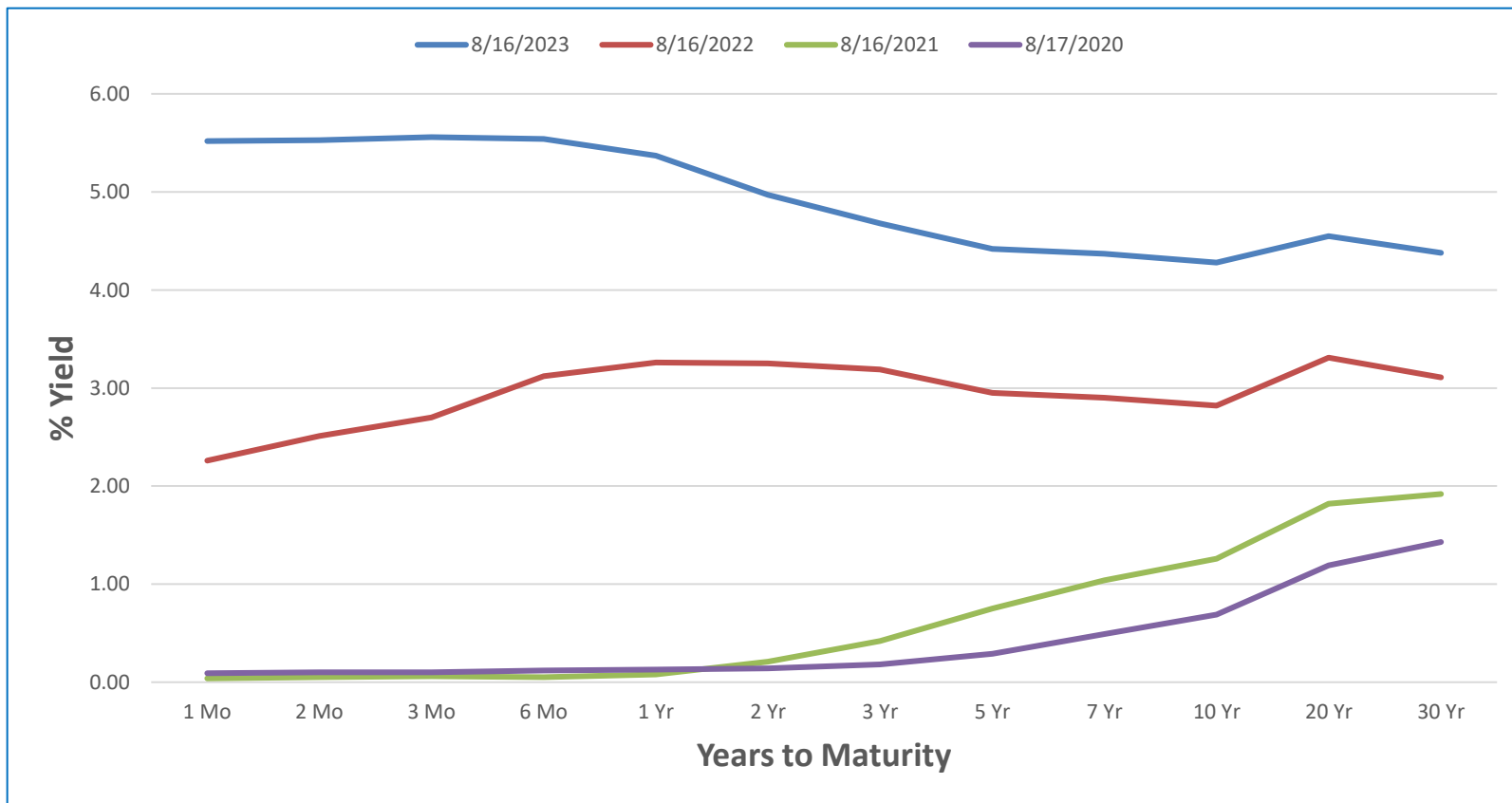
City of Gladstone Investment Portfolio Review

Activity through 7/31/23

5 YEAR TREASURY YIELD 1962 – JULY 2023



TREASURY YIELD CURVE COMPARISON



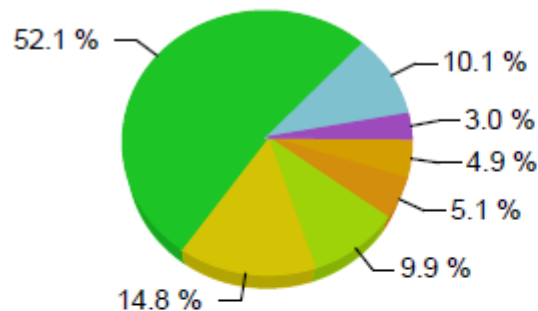
ACCOUNT RECONCILIATION 07/31/23

	1 Month	3 Months	Year to Date (7 Months)	2 Years	Inception to Date 08/01/2020
Beginning Portfolio Value	5,506,270.44	5,505,786.02	5,410,062.47	3,387,081.31	3,365,394.45
Net Contributions/Withdrawals	.00	7,222.13	7,222.13	2,333,103.20	2,333,103.20
Fees Deducted	-684.06	-2,505.76	-7,011.82	-19,818.00	-27,446.93
Income Earned	14,071.56	37,658.14	71,337.17	147,241.63	189,997.58
Interest	9,653.58	19,940.60	49,433.98	110,608.28	145,130.72
Dividends	96.61	1,218.00	3,753.81	5,659.19	6,616.82
Short Term	.00	.00	.00	.26	.26
Other Income	.00	.00	.00	.00	2,810.84
Market Appreciation	-6,996.12	-35,498.71	31,051.87	-334,946.32	-348,386.48
Ending Portfolio Value	5,512,661.82	5,512,661.82	5,512,661.82	5,512,661.82	5,512,661.82

PERFORMANCE THROUGH 07/31/23

	Market Value	1 Month	3 Months	Year to Date (7 Months)	1 Year	2 Years	Inception to Date 08/01/2020
Bloomberg U.S. Treasury 3-5 Yr		.20	-1.80	1.12	-2.38	-4.37	-3.09
Total Fixed	5,085,991	.11	.00	1.83	-.77	-3.46	-2.02
Total Cash & Equivalents	426,671	.62	1.56	4.54	5.71	2.97	1.97

FIXED INCOME SECTORS AS OF 07/31/23



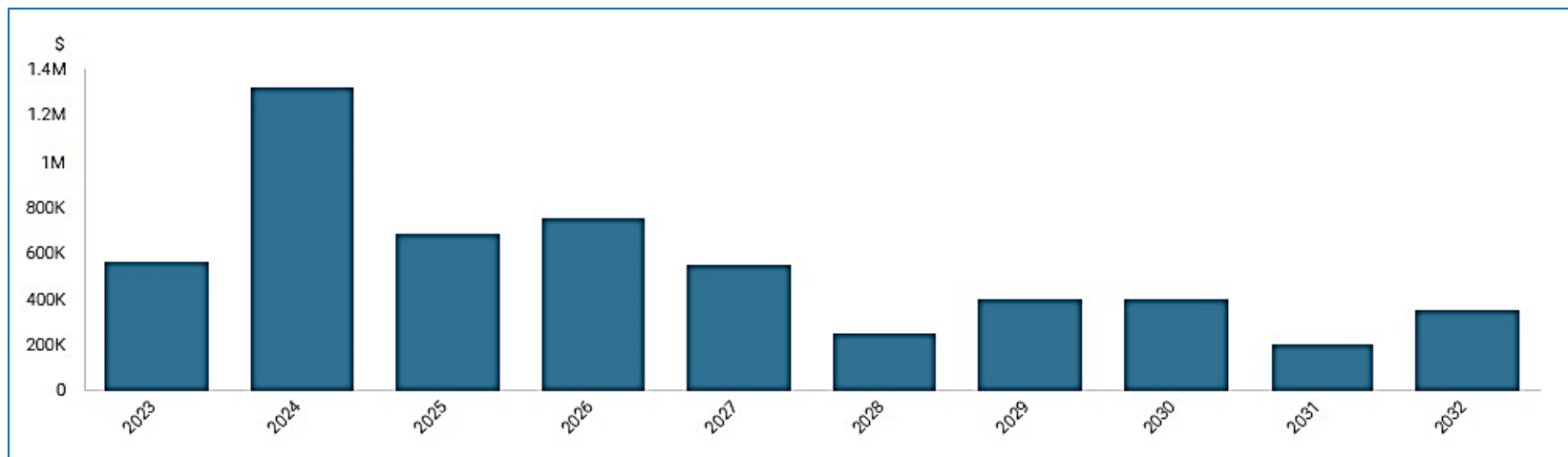
U.S. TREASURY B (3 %)	BANK CERTIFICAT (9.9 %)
U.S. TREASURY B (10.1 %)	BROKERAGE CDS (5.1 %)
U.S. GOVT AGENC (52.1 %)	FB CERTIFICATES (4.9 %)
MUNICIPAL BONDS (14.8 %)	

Sectors

U.S. TREASURY B
U.S. TREASURY B
U.S. GOVT AGENC
MUNICIPAL BONDS
BANK CERTIFICAT
BROKERAGE CDS
FB CERTIFICATES
TOTAL

<u>Ending Value</u>	<u>Segment %</u>
160,000.00	3.0
531,507.99	10.1
2,733,377.39	52.1
778,367.16	14.8
517,932.37	9.9
268,682.59	5.1
256,123.20	4.9
5,245,990.70	100.0

DOLLARS MATURING BY YEAR



INVESTMENT PORTFOLIO AS OF 07/31/2023



	Description	Maturity Date	Units	Unit Cost	Current Price	Yield to Maturity	Market Value	Unrealized Gain/Loss	Annual Income	Duration	Quality Rating	Quality2 Rating
1	US TREASURY BILL 4.613% DUE 8/1/2023	08/01/2023	160,000.000	.990	.985	.000	160,000.00	.00		.000-	-	
2	US TREASURY NOTE .125% DUE 08/15/2023	08/15/2023	260,000.000	96.930	99.794	5.208	259,613.43	7,451.60	325.00	.083-	Aaa	
3	US TREASURY NOTE .375% DUE 10/31/2023	10/31/2023	275,000.000	96.040	98.777	5.325	271,894.56	7,518.50	1,031.25	.250-	Aaa	
4	FLAGSTAR BANK 5.3% DUE 12/8/2023	12/08/2023	25,000.000	100.000	100.024	5.211	25,194.77	6.00	1,325.00	.418-	-	
5	FIRST BANK CD 4.75% DUE 01/25/2024	01/25/2024	255,923.370	100.000	100.000	4.748	256,123.20	.00	12,156.36	.500-	-	
6	FEDERAL HOME LOAN BANK 4.75% DUE 3/8/2024	03/08/2024	287,000.000	99.920	99.637	5.357	291,373.32	-812.21	13,632.50	.664-	Aaa	
7	DCCU/EMBERS CD#5814959-300 1.2% DUE 7/23/2024	07/23/2024	259,149.480	100.000	100.000	1.200	259,217.64	.00	3,109.79	.997-	-	
8	FHLMC 5.25% DUE 8/23/2024	08/23/2024	260,000.000	100.000	99.311	5.924	264,199.43	-1,791.40	13,650.00	1.067-	Aaa	
9	PENINSULA FED CU CD#35596300 4.67% DUE 08/26/24	08/26/2024	256,548.340	100.000	100.000	4.667	258,714.73	.00	11,980.81	1.069-	-	
10	FEDERAL HOME LOAN BANK 5.75% DUE 1/17/2025	01/17/2025	260,000.000	100.000	100.074	5.694	260,773.79	192.40	14,950.00	1.458-	Aaa	
11	FHLMC 5.125% DUE 1/21/2025	01/21/2025	165,000.000	99.950	98.947	5.881	163,497.45	-1,654.95	8,456.25	1.463-	Aaa	
12	FEDERAL HOME LOAN BANK 5% DUE 10/17/2025	10/17/2025	255,000.000	99.760	98.870	5.545	255,801.83	-2,264.40	12,750.00	2.155-	Aaa	
13	MOUNT MORRIS MICH CONS SCH 2.00% DUE 05/01/2026	05/01/2026	140,000.000	105.450	94.964	3.946	133,649.60	-14,673.40	2,800.00	2.767-	Aa1	
14	FEDERAL HOME LOAN MORT CORP 5.375% DUE 5/18/2026	05/18/2026	270,000.000	99.870	99.500	5.567	271,592.81	-985.50	14,512.50	2.665AA+	-	
15	SALLIE MAE BK MURRAY UT CD 1.05% DUE 08/18/2026	08/18/2026	271,000.000	99.770	89.379	4.838	243,487.82	-28,146.06	2,845.50	3.039-	-	
16	FERRIS ST UNIV MICH REV 4.00% DUE 10/01/2026	10/01/2026	50,000.000	109.330	100.112	3.961	50,722.67	-4,607.50	2,000.00	3.080-	A1	
17	WYANDOTTE MICH ELEC REV REF 4.921% DUE 10/1/2026	10/01/2026	15,000.000	111.680	98.884	5.306	15,078.65	-1,919.40	738.15	3.042AA	-	
18	FEDERAL HOME LOAN BANK 5.85% DUE 3/16/2027	03/16/2027	250,000.000	100.000	99.213	6.092	253,516.87	-1,967.50	14,625.00	3.351-	Aaa	
19	FEDERAL FARM CREDIT BANK 1.00% DUE 08/03/2027	08/03/2027	300,000.000	100.000	86.539	4.726	261,100.33	-40,383.00	3,000.00	4.004-	Aaa	
20	NAPOLEON MICH CMNTY SCHS 2.50% DUE 05/01/2028	05/01/2028	100,000.000	103.040	94.366	3.806	94,991.00	-8,670.00	2,500.00	4.573AA	-	
21	FEDERAL HOME LN MTG CORP 1.05% DUE 07/21/2028	07/21/2028	150,000.000	100.000	84.132	4.663	126,241.75	-23,802.00	1,575.00	4.871-	Aaa	
22	TENNESSEE VALLEY AUTH FED 1.209% DUE 1/15/2029	01/15/2029	150,000.000	90.280	78.058	5.983	117,087.00	-18,337.50	1,813.50	5.310NR	-	
23	GENESEE MI SCH DIST RFDG 1.493% DUE 5/01/2029	05/01/2029	250,000.000	100.000	82.719	4.984	207,730.62	-43,202.50	3,732.50	5.579AA	-	
24	TENNESSEE VALLEY AUTH FED 1.284% DUE 1/15/2030	01/15/2030	150,000.000	88.560	75.232	5.963	112,848.00	-19,984.50	1,926.00	6.208NR	-	
25	FEDERAL HOME LN MTG CORP 1.35% DUE 07/29/2030	07/29/2030	250,000.000	100.000	79.833	4.776	199,601.25	-50,417.50	3,375.00	6.657-	Aaa	
26	FEDERAL HOME LOAN BANK 1.40% DUE 07/29/2031	07/29/2031	200,000.000	100.000	77.864	4.762	155,743.56	-44,272.00	2,800.00	7.526-	Aaa	
27	CHIPPEWA VLY MI SCHS RFDG 1.869% DUE 5/01/2032	05/01/2032	100,000.000	100.000	78.483	4.924	78,950.25	-21,517.00	1,869.00	8.075-	Aa1	
28	GRAND RAPIDS MI CMNTY CLLG 1.895% DUE 5/01/2032	05/01/2032	250,000.000	100.000	78.424	4.963	197,244.37	-53,940.00	4,737.50	8.065AA+	-	
29	FIDELITY MONEY MARKET GOVERNMENT PRINCIPAL	07/31/2023	265,926.850	1.000	1.000	5.040	266,671.12	.00	13,402.71	.000-	-	
30	DELTA COUNTY CREDIT UNION SAVINGS ACCT 5814959	07/31/2023	1.000	5.000	5.000	.000	5.00	.00	.00	.000-	-	
31	PENINSULA FEDERAL CU SAVINGS ACCT 35596-000	07/31/2023	1.000	5.000	5.000	.000	5.00	.00	.00	.000-	-	
							5,512,671.82	-368,179.82	171,619.32	2.869		

LOOKING AHEAD

1. Inflation is not yet under control and higher rates are needed
2. Intermediate and long rates are likely to continue rising
3. A recession may be on the horizon but we do not expect it in 2023
4. Best opportunities are maturities in the 6 month to 1 year space
5. Avoid holding cash balances