*Integrity*
*Fixed Income Management, LLC*

*Presents:*
*The City of Sanibel*
*Operating, Reserve, Surplus & Restricted Funds*
*As of September 30, 2013*

# Investment Summary as of 9/30/2013

- Total Portfolio Market Value of $16,344,937
- Total Portfolio Market Value Return[1] :
  - Fiscal Year to Date - $1,966; 0.02%
  - Inception to Date[2]:
    - $1,185,464
    - 5.78% Cumulative, 1.78% Annualized
- Total Portfolio Yield to Maturity [3] of 1.6% as of September 30, 2013

1) Principal and Income Returns, Gross of Investment Management and Custody Fees. Figure is inclusive of Realized and Unrealized gains or losses, interest received, and the change in accrued interest from the beginning of the measurement period. Figure does not include cash contributions or withdrawals to or from the portfolios. Past performance does not guarantee future results.

2) Inception Date is June 9, 2010

3) Yield to maturity on cost basis. Portfolio cost basis was 16,379,846 as of September 30, 2013.

# Sanibel Investment Program Summary

| | 6/30/2013 - 9/30/2013 |
|---|---|
| Beginning Principal Value | **$16,211,423.65** |
| Beginning Accrued Interest | 129,610.49 |
| **Beginning Market Value** | **$16,341,034.14** |
| Contributions/Transfers | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains/(Losses) | (8,065.55) |
| Unrealized Gains/(Losses) | (110,954.07) |
| Interest | 122,239.44 |
| Change in Accrued Interest | 682.60 |
| Ending Principal Value | 16,214,643.47 |
| Ending Accrued Interest | 130,293.09 |
| **Ending Market Value** | **$16,344,936.56** |

# Projected Annual Income as of 9/30/13

| Portfolio | Principal Cost Value * | Yield to Maturity on Amortized Cost (Gross of Fees) | Projected Annual Income |
|---|---|---|---|
| Operating (0-1 Yr) | $2,584,587.84 | 0.7% | $18,092 |
| Reserves (0-2 Yr) | $6,466,969.00 | 1.0% | $64,670 |
| Surplus (3-5 Yr) | $5,293,377.90 | 1.8% | $95,281 |
| Restricted (10-15 Yr) | $2,034,911.39 | 4.3% | $87,501 |
| Total | **$16,379,846.13** | **1.6%** | **$265,544** |
| | | | |
| Less Projected Custody and Mgmt Fees @ 0.175% of Market Value | | | ($28,604) |
| | | | |
| **Projected Net Relationship Annual Income** | | | **$236,940** |

* Principal Cost Value is calculated by taking the Total Portfolio Cost Value from the custodial statement and subtracting accrued income.

# Operating Portfolio Performance – Gross of Fees

| | 3 Months | Fiscal Year to Date | 1 Year | 3 Years | Inception to Date |
|---|---|---|---|---|---|
| City of Sanibel Operating Fund | 0.19% | 0.69% | 0.69% | 0.76% | 0.79% |
| Merrill Lynch 0-3 Month Treasury Bills Index | 0.01% | 0.06% | 0.06% | 0.07% | 0.07% |
| Relative Performance | 0.18% | 0.63% | 0.63% | 0.73% | 0.72% |

Inception Date is June 9, 2010

Returns Reflect Principal and Income Returns

Returns Periods Longer Than One Year are Annualized

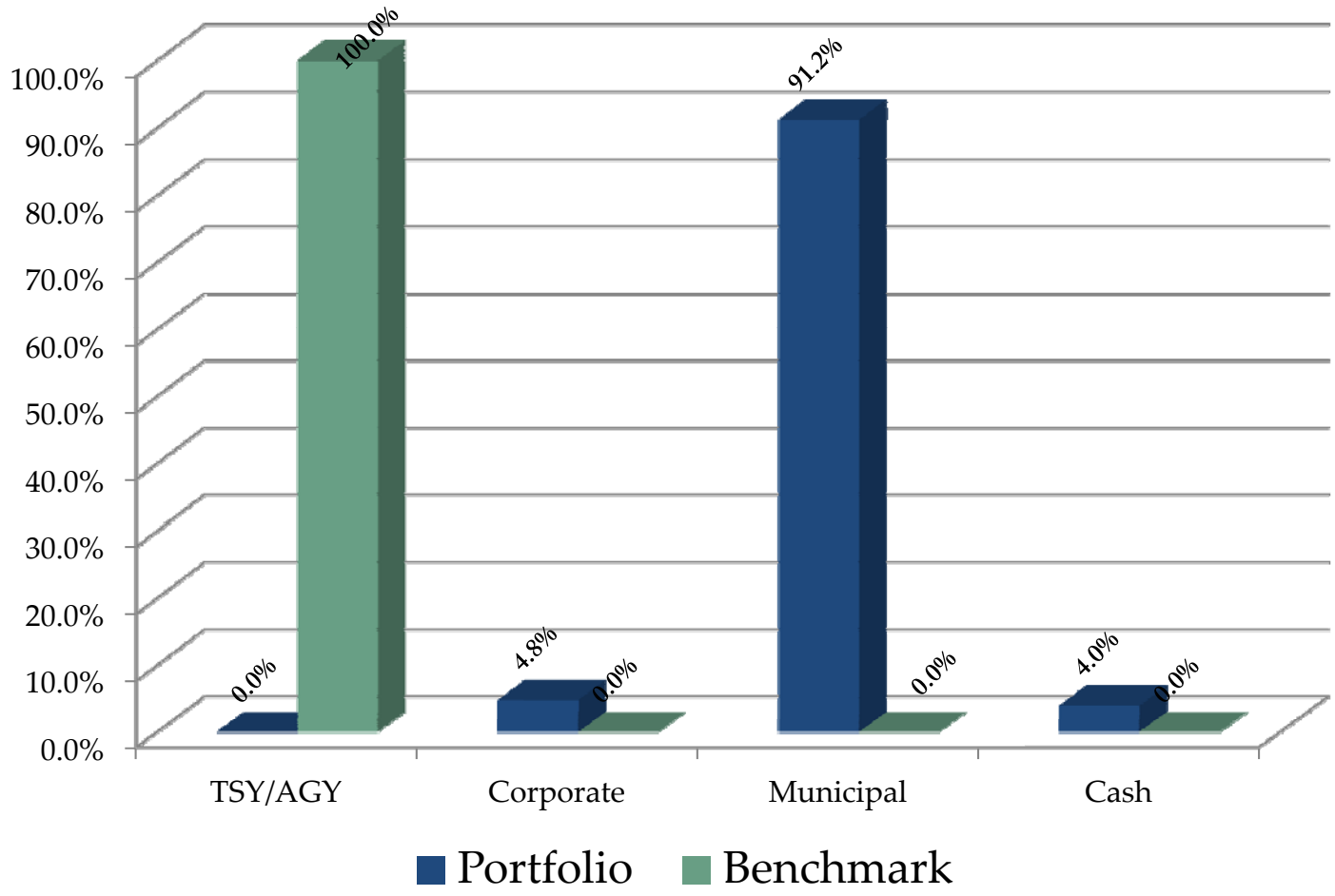
# Operating Portfolio Summary

| | 6/30/2013 - 9/30/2013 |
|---|---|
| Beginning Principal Value | $2,541,763.51 |
| Beginning Accrued Interest | 11,935.18 |
| **Beginning Market Value** | **2,553,698.69** |
| Contributions/Transfers | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains/(Losses) | (868.00) |
| Unrealized Gains/(Losses) | (11,979.17) |
| Interest | 4,218.73 |
| Change in Accrued Interest | 13,557.64 |
| Ending Principal Value | 2,533,135.07 |
| Ending Accrued Interest | 25,492.82 |
| **Ending Market Value** | **$2,558,627.89** |

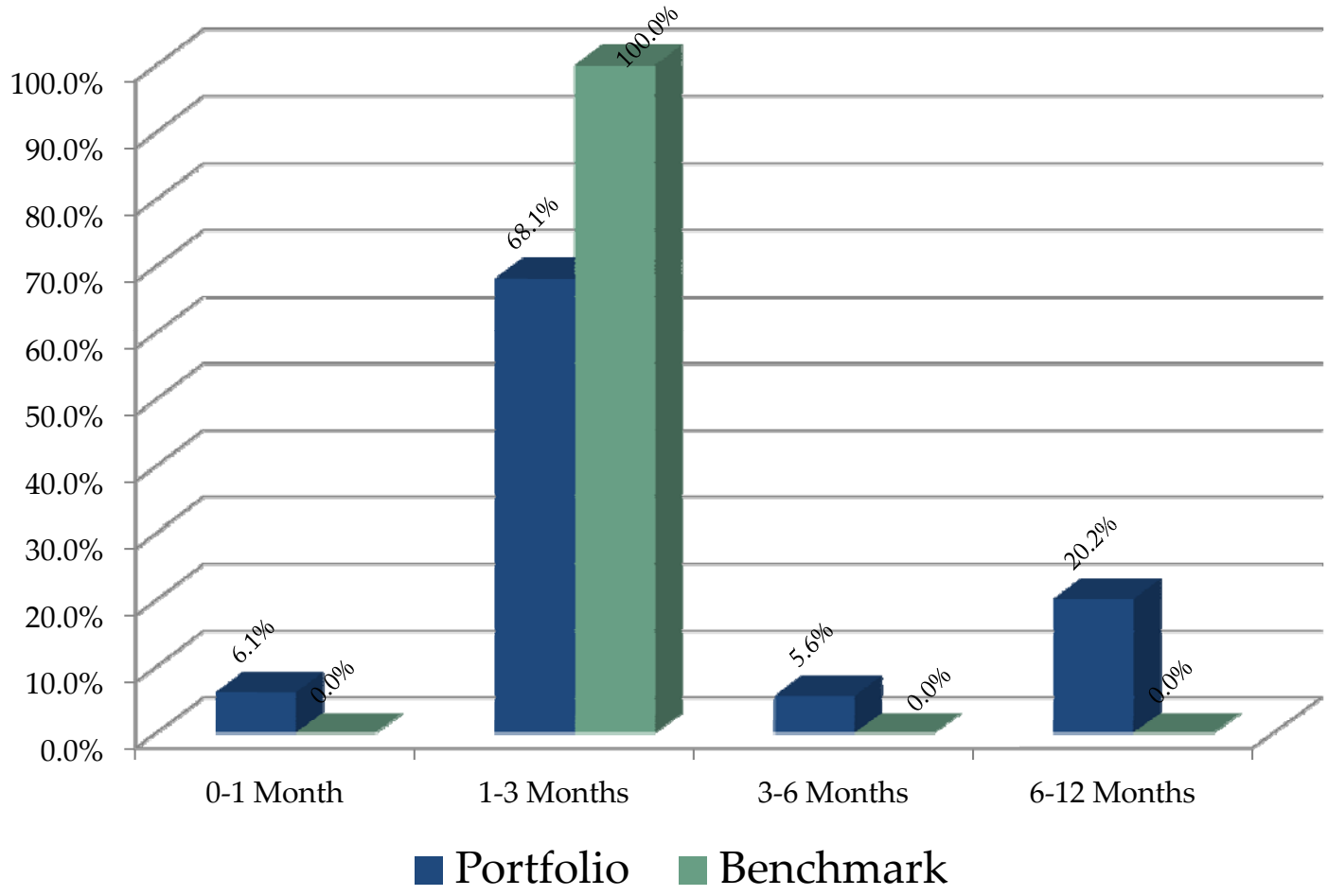
# Operating Portfolio Characteristics

| | Portfolio | Index |
|---|---|---|
| Avg. Quality | AA | AAA |
| Yield to Amortized Cost | 0.7% | 0.0% |
| Avg. Maturity | 0.2 | 0.1 |
| Effective Duration | 0.2 | 0.1 |

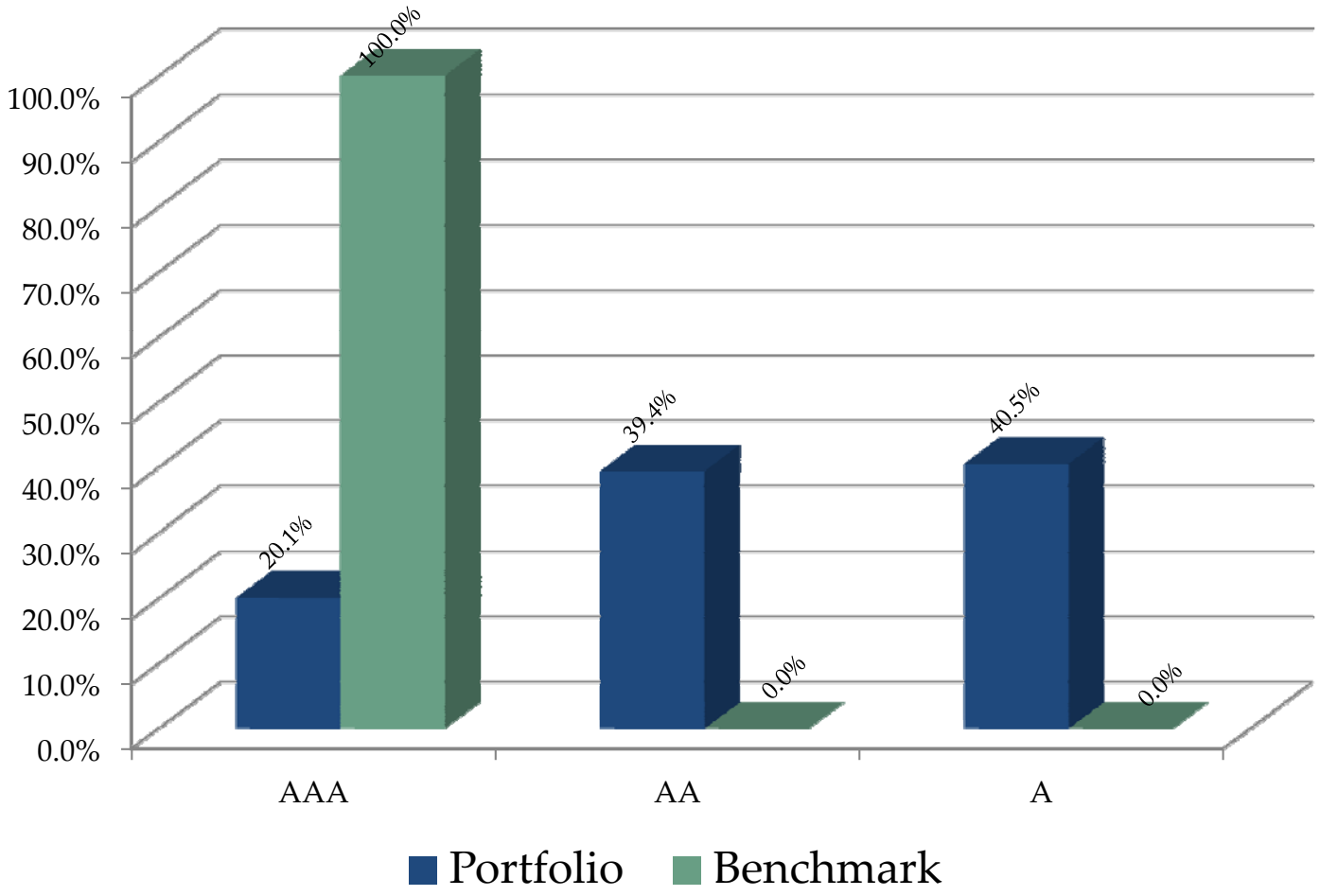
# Operating Portfolio Sector Distribution



# Operating Portfolio Maturity Distribution



# Operating Portfolio Quality Distribution



# Operating Portfolio Holdings

| Issuer | Coupon | Maturity | S&P Rating | Moody's Rating | Par Value | Market Value | Yield to Maturity | % of Portfolio |
|---|---|---|---|---|---|---|---|---|
| CORPORATE BONDS | | | | | | | | |
| GOLDMAN SACHS GROUP INC | 5.25 | 10/15/2013 | A- | A3 | 50,000 | $50,074 | 0.7% | 2.0% |
| CELLCO PART/VERI WIRELSS | 7.38 | 11/15/2013 | BBB+ | A3 | 30,000 | $30,242 | 0.6% | 1.2% |
| JEFFERSON-PILOT CORP | 4.75 | 1/30/2014 | A- | NA | 40,000 | $40,564 | 0.9% | 1.6% |
| *Subtotal* | | | | | | *$120,880* | | |
| TAXABLE MU NICIPAL BONDS | | | | | | | | |
| AUSTIN TX CMNTY CLG DIST | 1.71 | 2/1/2014 | AA- | Aa3 | 100,000 | $100,296 | 0.5% | 3.9% |
| BRICK TWP NJ MUNI UTILITIES | 5.00 | 12/1/2013 | NA | Aa2 | 25,000 | $25,188 | 0.8% | 1.0% |
| LOVELAND OH CITY SCH DIST | 2.00 | 12/1/2013 | NA | Aa2 | 100,000 | $100,269 | 0.8% | 3.9% |
| MASSACHUSETTS ST HSG FIN A | 0.52 | 12/1/2013 | AA | Aa2 | 100,000 | $100,002 | 0.5% | 3.9% |
| MONTGOMERY AL SPL LODGIN | 5.80 | 11/1/2023 | NR | Aa2 | 510,000 | $522,230 | 0.6% | 20.4% |
| MORRIS CNTY NJ IMPT AUTH LI | 3.02 | 8/15/2014 | NA | Aaa | 400,000 | $407,380 | 0.7% | 15.9% |
| THOMSON & MCDUFFIE CNTY | 1.00 | 7/1/2014 | NA | A2 | 100,000 | $99,976 | 1.0% | 3.9% |
| OLATHE KS | 2.40 | 10/1/2013 | AA+ | Aa1 | 100,000 | $100,000 | 0.5% | 3.9% |
| PORT BELLINGHAM WA REVEN | 2.35 | 12/1/2013 | NA | A2 | 465,000 | $465,400 | 0.9% | 18.2% |
| REGL TRANSIT AUTH LA SALES | 3.00 | 12/1/2013 | AA- | Aa3 | 50,000 | $50,184 | 0.8% | 2.0% |
| SCOTTSBORO AL INDL DEV BRI | 0.95 | 12/1/2013 | A+ | NA | 190,000 | $190,046 | 1.0% | 7.4% |
| TOLEDO OH | 2.00 | 12/1/2013 | A- | A2 | 150,000 | $150,346 | 0.7% | 5.9% |
| *Subtotal* | | | | | | *$2,311,317* | | |
| CASH AND CASH EQUIVALENTS | | | | | | | | |
| FEDERATED PRIME OBLIGATIONS FUND | | | | | 41,313 | $41,313 | 0.1% | 1.6% |
| CASH | | | | | 83 | $83 | 0.0% | 0.0% |
| GOLDMAN SACHS BANK CERTIFICATE OF DEPOSIT | | | | | 59,000 | $59,542 | 0.8% | 2.3% |
| PORTFOLIO ACCRUED INCOME | | | | | | $25,493 | | 1.0% |
| PENDING TRADES | | | | | | $0 | | 0.0% |
| Total Portfolio Value | | | | | | $2,558,628 | | |

# Reserves Portfolio Performance – Gross of Fees

| | 3 Months | Fiscal Year to Date | 1 Year | 3 Years | Inception to Date |
|---|---|---|---|---|---|
| City of Sanibel Reserves Fund | 0.16% | 0.84% | 0.84% | 1.06% | 1.05% |
| Merrill Lynch 0-1 Year Treasury Bills Index | 0.07% | 0.22% | 0.22% | 0.23% | 0.26% |
| Relative Performance | 0.09% | 0.62% | 0.62% | 0.83% | 0.79% |

Inception Date is June 9, 2010

Returns Reflect Principal and Income Returns

Returns Longer Than One Year are Annualized

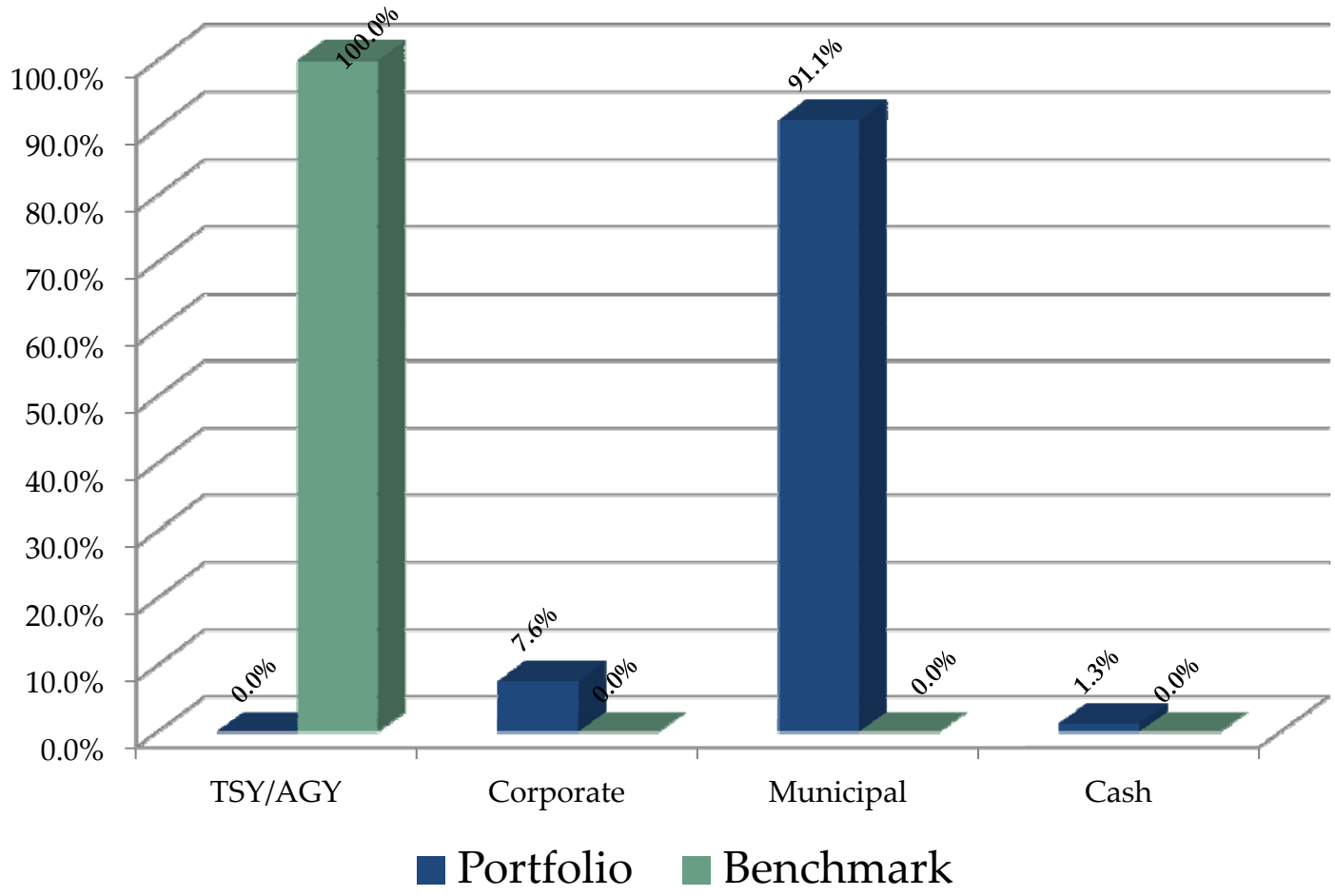
# Reserves Portfolio Summary

| | 6/30/2013 - 9/30/2013 |
|---|---|
| Beginning Principal Value | $6,331,372.91 |
| Beginning Accrued Interest | 52,739.57 |
| **Beginning Market Value** | **6,384,112.48** |
| Contributions/Transfers | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains/(Losses) | (2,387.82) |
| Unrealized Gains/(Losses) | (29,859.85) |
| Interest | 43,358.21 |
| Change in Accrued Interest | 2,640.57 |
| Ending Principal Value | 6,342,483.45 |
| Ending Accrued Interest | 55,380.14 |
| **Ending Market Value** | **$6,397,863.59** |

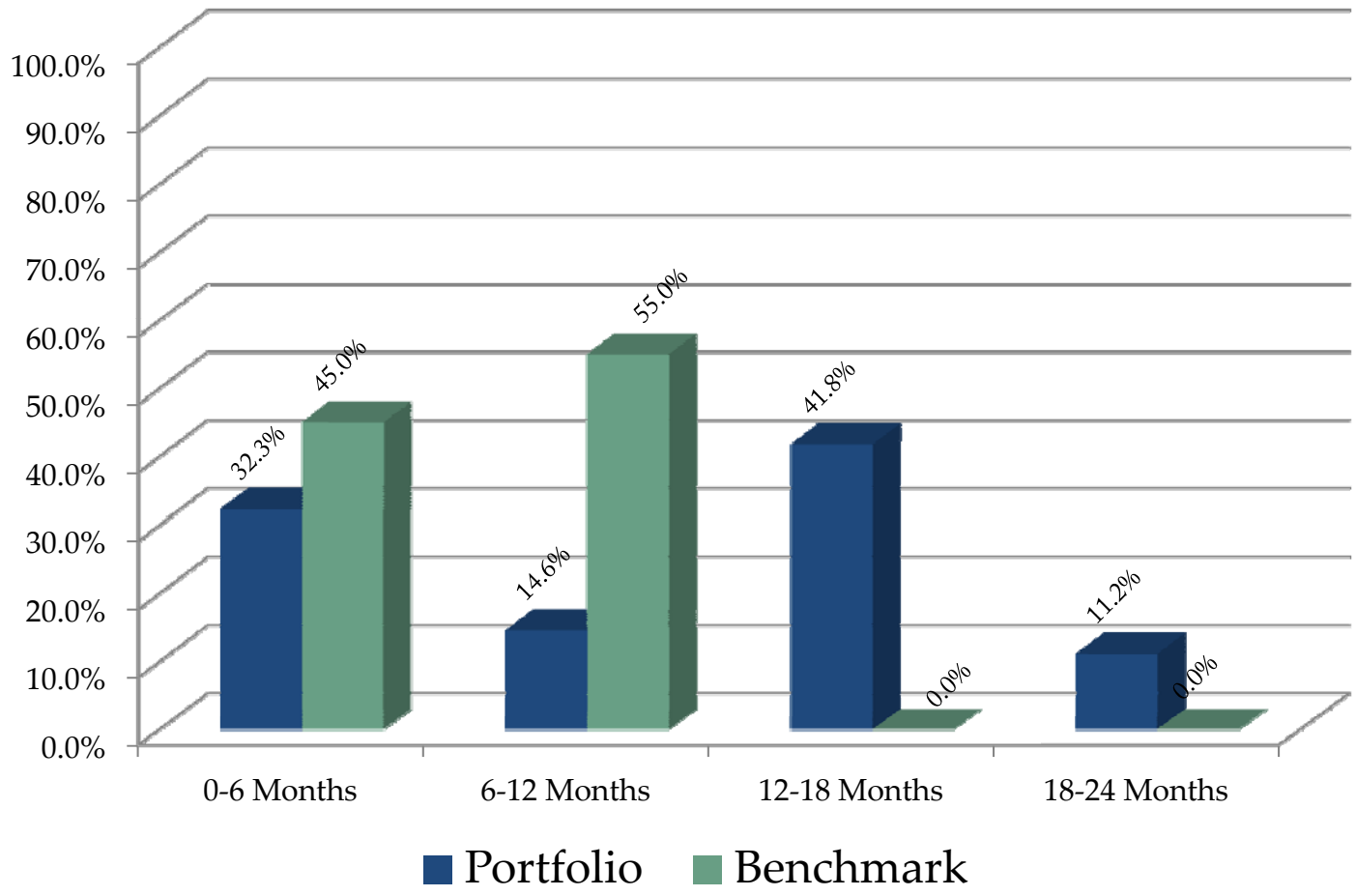
# Reserves Portfolio Characteristics

| | Portfolio | Index |
|---|---|---|
| Avg. Quality | AA- | AAA |
| Yield to Amortized Cost | 1.0% | 0.1% |
| Avg. Maturity | 0.8 | 0.5 |
| Effective Duration | 0.8 | 0.5 |

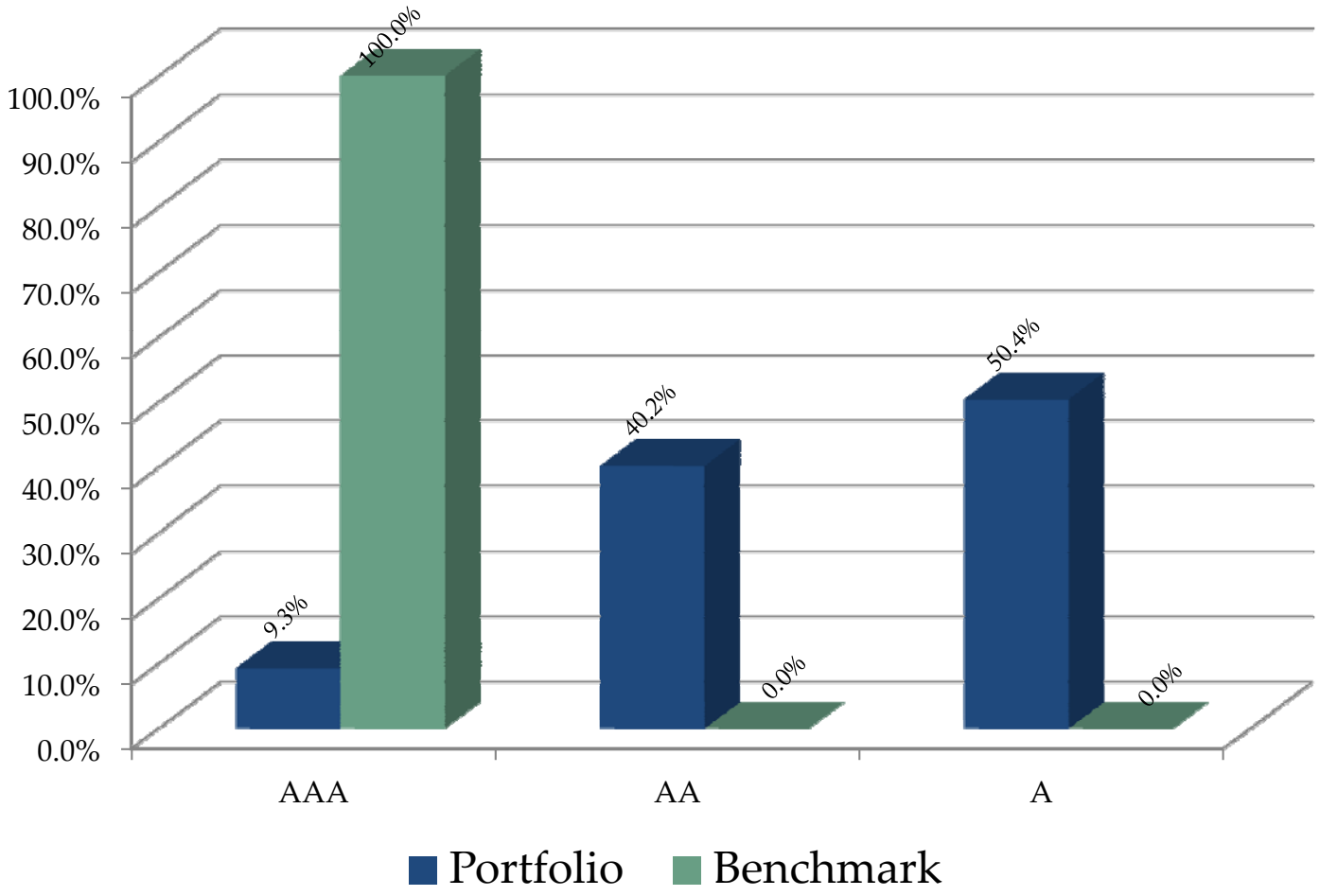
# Reserves Portfolio Sector Distribution



# Reserves Portfolio Maturity Distribution



# Reserves Portfolio Quality Distribution



# Reserves Portfolio Holdings

| Issuer | Coupon | Maturity | S&P Rating | Moody's Rating | Par Value | Market Value | Yield to Maturity | % of Portfolio |
|---|---|---|---|---|---|---|---|---|
| TAXABLE MU NICIPAL BONDS | | | | | | | | |
| ARIZONA BRD OF RGTS ST UNIV S | 1.30 | 7/1/2015 | AA | Aa3 | 100,000 | $100,413 | 1.1% | 1.6% |
| BACON CNTY GA HOSP AUTH | 1.86 | 3/1/2014 | NA | A2 | 150,000 | $150,534 | 1.6% | 2.4% |
| BUFFALO NY MUNI HSG AUTH SR | 1.30 | 12/1/2013 | NA | Aaa | 70,000 | $70,046 | 0.4% | 1.1% |
| CLINTON PRAIRIE IN SCH CORP | 0.75 | 1/15/2015 | AA+ | NA | 270,000 | $269,784 | 1.0% | 4.2% |
| COVENTRY RI | 2.00 | 11/1/2013 | NA | A1 | 500,000 | $500,590 | 0.7% | 7.8% |
| EVANSVILLE VANDERBURGH CNT | 1.05 | 8/1/2015 | AA- | NA | 200,000 | $200,000 | 1.1% | 3.1% |
| GAHANNA-JEFFERSON OH CITY S | 3.59 | 12/1/2014 | NA | Aa3 | 85,000 | $87,540 | 1.0% | 1.4% |
| GEORGIA ST MUNI GAS AUTH | 4.47 | 8/1/2014 | AA- | A1 | 250,000 | $255,783 | 1.0% | 4.0% |
| GEORGIA ST MUNI GAS AUTH | 1.77 | 10/1/2013 | AA- | A1 | 100,000 | $100,000 | 1.0% | 1.6% |
| GTR ORLANDO FL AVIATION AUT | 4.16 | 10/1/2014 | NA | A2 | 660,000 | $681,457 | 1.0% | 10.7% |
| HAMDEN CT | 3.00 | 8/15/2014 | A | A3 | 205,000 | $209,932 | 0.6% | 3.3% |
| INDIANAPOLIS IN LOCAL PUBLIC I | 4.61 | 1/15/2014 | AAA | Aaa | 140,000 | $141,602 | 0.2% | 2.2% |
| JERSEY CITY NJ MUNI UTILITIES | 4.81 | 5/15/2014 | A | A2 | 200,000 | $204,408 | 1.8% | 3.2% |
| JOBSOHIO BEVERAGE SYS STWD I | 0.87 | 1/1/2015 | AA | A2 | 525,000 | $525,042 | 1.0% | 8.2% |
| KENOSHA CNTY WI | 3.10 | 12/1/2014 | AA | Aa2 | 65,000 | $65,047 | 1.0% | 1.0% |
| LANSING MI | 4.50 | 5/1/2015 | AA | A1 | 100,000 | $104,675 | 2.5% | 1.6% |
| LEHIGH CNTY PA GEN PURPOSE A | 3.00 | 11/1/2014 | A | NA | 100,000 | $102,127 | 0.9% | 1.6% |
| MAINE ST MUNI BOND BANK LIQU | 1.07 | 6/1/2015 | A+ | A1 | 300,000 | $299,595 | 1.0% | 4.7% |
| MARYLAND ST CMNTY DEV ADMI | 5.75 | 3/1/2014 | NA | Aa2 | 350,000 | $356,171 | 0.7% | 5.6% |
| MASSACHUSETTS ST HSG FIN AGY | 0.75 | 12/1/2014 | AA | Aa2 | 50,000 | $50,087 | 1.4% | 0.8% |
| MICHIGAN ST MUNI BOND AUTH | 5.22 | 6/1/2014 | A+ | Aa3 | 200,000 | $205,184 | 1.7% | 3.2% |
| MONMOUTH CNTY NJ | 2.25 | 11/1/2013 | AAA | Aaa | 300,000 | $300,444 | 1.0% | 4.7% |
| MONTGOMERY AL SPL LODGING | 5.80 | 11/1/2023 | NR | Aa2 | 65,000 | $66,559 | 1.0% | 1.0% |
| NEBRASKA ST PUBLIC PWR DIST R | 5.14 | 1/1/2014 | AA- | A1 | 25,000 | $25,275 | 0.2% | 0.4% |
| PALM BEACH GARDENS FL SPL OI | 1.35 | 5/1/2014 | AA | Aa1 | 40,000 | $40,175 | 1.0% | 0.6% |
| SAINT MARY PARISH LA SOL WST | 2.00 | 3/1/2015 | A- | NA | 135,000 | $136,544 | 1.1% | 2.1% |

# Reserves Portfolio Holdings - continued

| Issuer | Coupon | Maturity | S&P Rating | Moody's Rating | Par Value | Market Value | Yield to Maturity | % of Portfolio |
|---|---|---|---|---|---|---|---|---|
| TAXABLE MUNICIPAL BONDS | | | | | | | | |
| SCOTTSBORO AL INDL DEV BRD IN | 1.10 | 12/1/2014 | A+ | NA | 200,000 | $200,046 | 1.1% | 3.1% |
| TAMPA FL REVENUE | 1.24 | 10/1/2013 | NA | Aa2 | 100,000 | $100,000 | 1.0% | 1.6% |
| TOLEDO OH | 2.00 | 12/1/2014 | A- | A2 | 150,000 | $151,745 | 2.0% | 2.4% |
| UNIV OF NORTH CAROLINA NC AT | 2.05 | 1/1/2014 | NA | A1 | 80,000 | $80,198 | 2.0% | 1.3% |
| *Subtotal* | | | | | | *$5,781,000* | | |
| | | | | | | | | |
| CORPORATE BONDS | | | | | | | | |
| BEAR STEARNS COS LLC | 5.70 | 11/15/2014 | A | A2 /*- | 85,000 | $89,723 | 5.4% | 1.4% |
| CITIGROUP INC | 6.01 | 1/15/2015 | A- | Baa2 /* | 75,000 | $79,784 | 5.6% | 1.2% |
| GOLDMAN SACHS GROUP INC | 5.00 | 10/1/2014 | A- | A3 /*- | 86,000 | $89,602 | 4.8% | 1.4% |
| PRUDENTIAL FINANCIAL INC | 3.88 | 1/14/2015 | A | Baa1 | 100,000 | $103,942 | 3.7% | 1.6% |
| CELLCO PART/VERI WIRELSS | 7.38 | 11/15/2013 | BBB+ | A3 | 70,000 | $70,565 | 7.3% | 1.1% |
| WELLS FARGO BANK NA | 4.75 | 2/9/2015 | A+ | A1 /*- | 45,000 | $47,304 | 4.5% | 0.7% |
| *Subtotal* | | | | | | *$480,920* | | |
| | | | | | | | | |
| CASH AND CASH EQUIVALENTS | | | | | | | | |
| FEDERATED PRIME OBLIGATIONS FUND | | | | | 80,562 | $80,562 | 0.1% | 1.3% |
| CASH | | | | | 2 | $2 | 0.0% | 0.0% |
| PORTFOLIO ACCRUED INCOME | | | | | 0 | $55,380 | 0.0% | 0.9% |
| PENDING TRADES | | | | | | $0 | | 0.0% |
| | | | | | | | | |
| TOTAL PORTFOLIO VALUE | | | | | | $6,397,864 | | |

# Surplus Portfolio Performance – Gross of Fees

| | 3 Months | Fiscal Year to Date | 1 Year | 3 Years | Inception to Date |
|---|---|---|---|---|---|
| City of Sanibel Surplus Fund | 0.31% | 0.62% | 0.62% | 2.08% | 2.41% |
| Merrill Lynch 3-5 Year Treasury Index | 0.68% | (0.55%) | (0.55%) | 1.84% | 2.81% |
| Relative Performance | -0.37% | 1.17% | 1.17% | 0.24% | -0.40% |

Inception Date is June 9, 2010

Returns Reflect Principal and Income Returns

Returns Longer Than One Year are Annualized

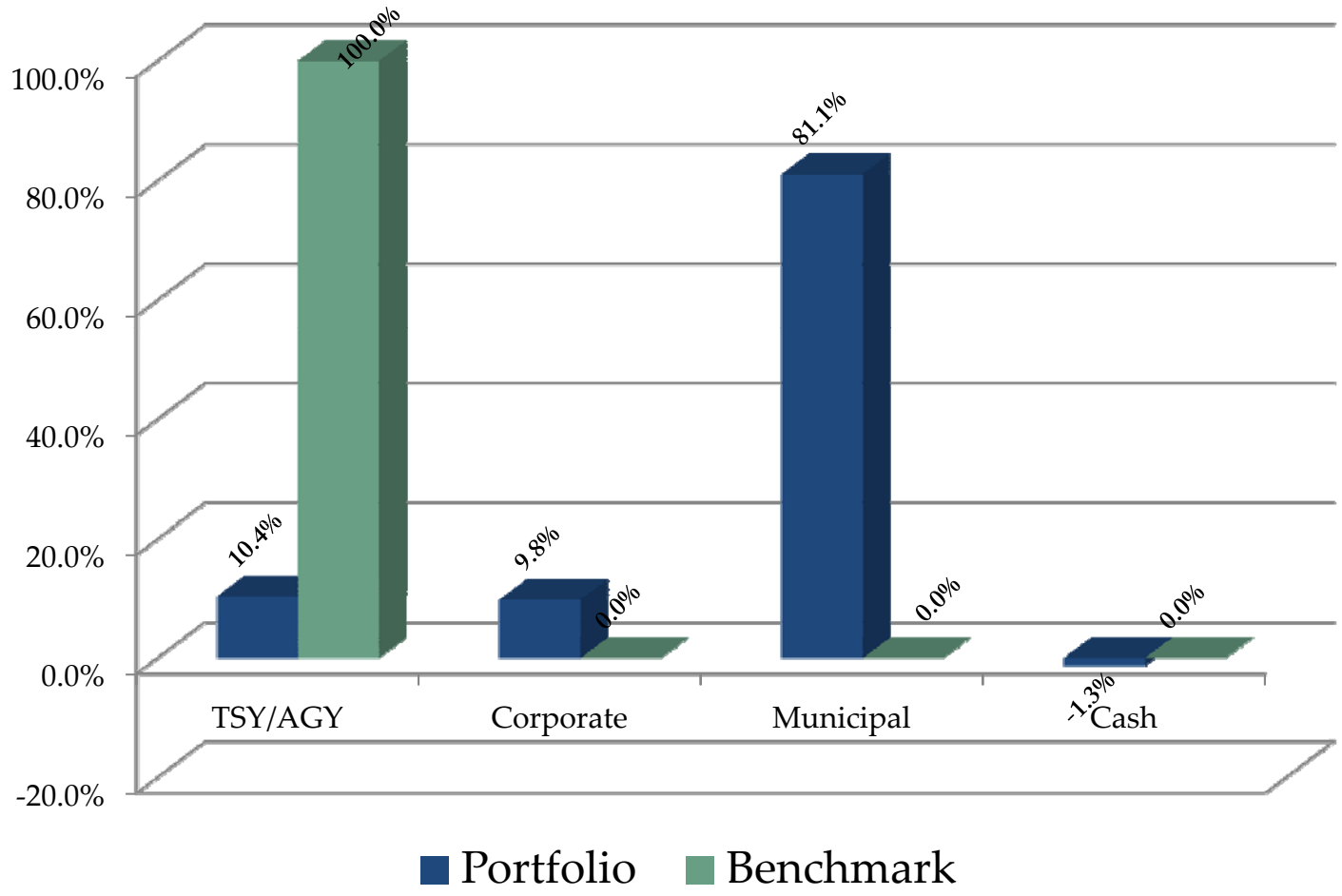
# Surplus Portfolio Summary

| | 6/30/2013 - 9/30/2013 |
|---|---|
| Beginning Principal Value | 5,210,784.52 |
| Beginning Accrued Interest | 35,619.94 |
| **Beginning Market Value** | **5,246,404.46** |
| Contributions/Transfers | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains/(Losses) | (4,410.82) |
| Unrealized Gains/(Losses) | (15,321.05) |
| Interest | 34,731.04 |
| Change in Accrued Interest | 845.77 |
| Ending Principal Value | 5,225,783.69 |
| Ending Accrued Interest | 36,465.71 |
| **Ending Market Value** | **$5,262,249.40** |

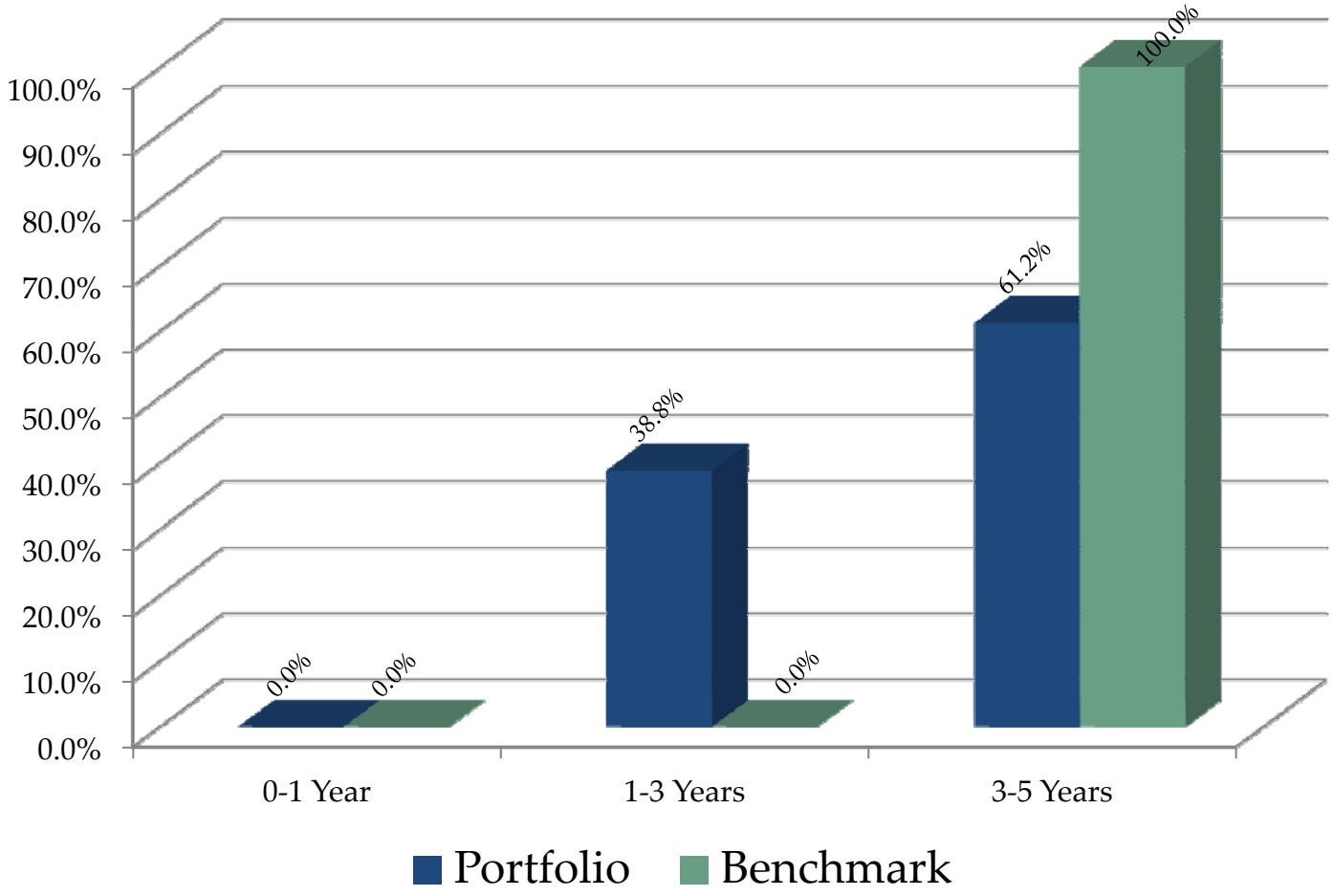
# Surplus Portfolio Characteristics

| | Portfolio | Index |
|---|---|---|
| Avg. Quality | AA | AAA |
| Yield to Amortized Cost | 1.7% | 1.0% |
| Avg. Maturity | 3.3 | 4.0 |
| Effective Duration | 2.9 | 3.8 |

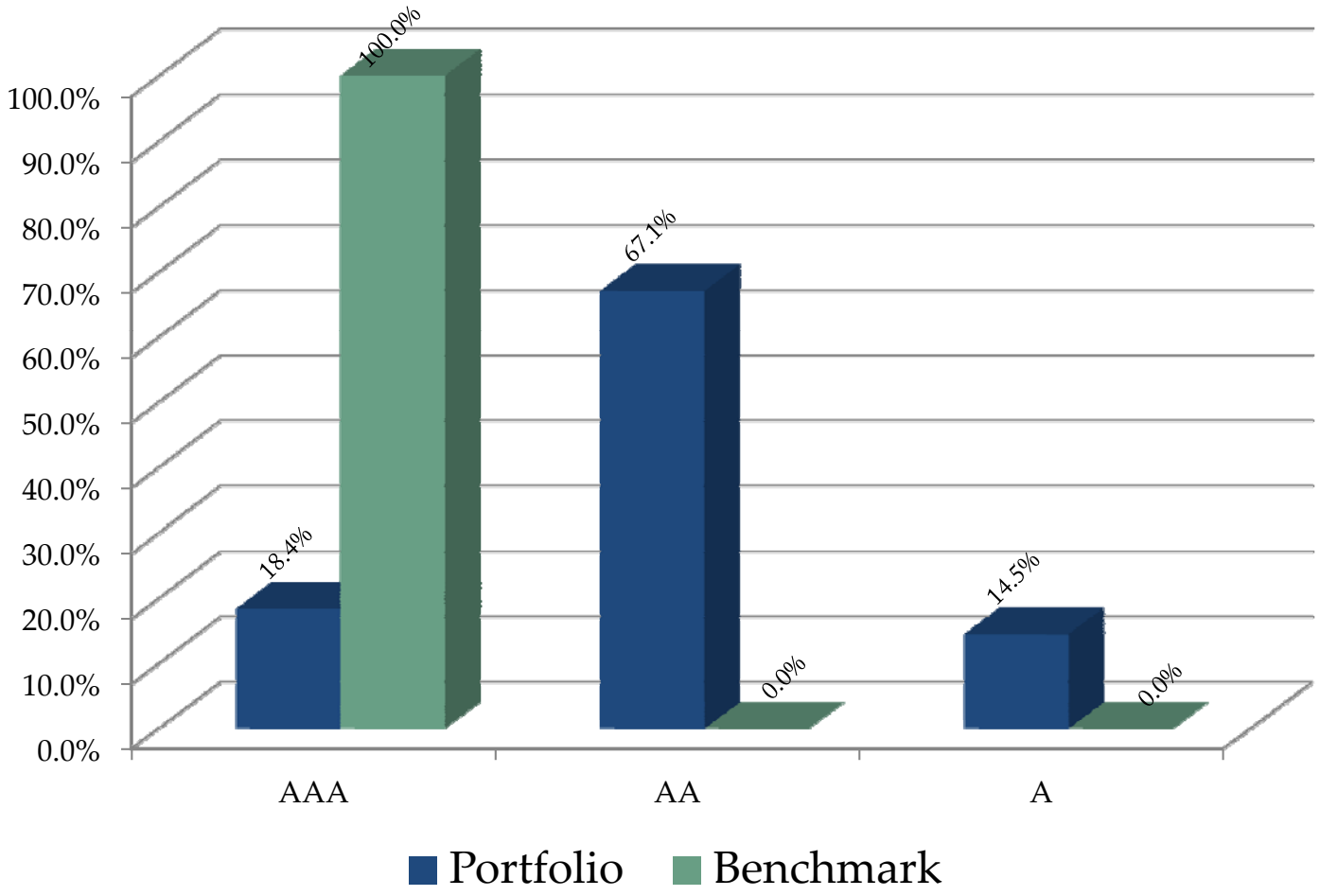
# Surplus Portfolio Sector Distribution



# Surplus Portfolio Maturity Distribution



# Surplus Portfolio Quality Distribution



# Surplus Portfolio Holdings

| Issuer | Coupon | Maturity | S&P Rating | Moody's Rating | Par Value | Market Value | Yield to Maturity | % of Portfolio |
|---|---|---|---|---|---|---|---|---|
| CORPORATE BONDS | | | | | | | | |
| CHARLES SCHWAB CORP | 2.20 | 7/25/2018 | A | A2 | 90,000 | $90,769 | 1.9% | 1.7% |
| GENERAL ELEC CAP CORP | 3.75 | 11/14/2014 | AA+ | A1 | 95,000 | $74,066 | 0.4% | 1.4% |
| GOLDMAN SACHS GROUP INC | 5.95 | 1/18/2018 | A- | A3 /*- | 85,000 | $96,084 | 2.3% | 1.8% |
| HERSHEY COMPANY | 5.45 | 9/1/2016 | A | A1 | 90,000 | $101,451 | 1.2% | 1.9% |
| LOEWS CORP | 5.25 | 3/15/2016 | A+ | A2 | 90,000 | $99,064 | 0.8% | 1.9% |
| US BANCORP | 2.20 | 11/15/2016 | A+ | A1 | 50,000 | $51,508 | 1.1% | 1.0% |
| *Subtotal* | | | | | | *$512,942* | | |
| US GOVERNMENT SECURITIES | | | | | | | | |
| US TREASURY | 0.25 | 9/30/2015 | AA+ | Aaa | 550,000 | $549,186 | 1.4% | 10.4% |
| *Subtotal* | | | | | | *$549,186* | | |
| TAXABLE MU NICIPAL BONDS | | | | | | | | |
| CLINTON PRAIRIE IN SCH CORP | 1.40 | 1/15/2017 | AA+ | NA | 50,000 | $49,523 | 1.8% | 0.9% |
| COLORADO RIVER TX MUNI WTR | 2.63 | 1/1/2017 | AA- | A1 | 100,000 | $101,763 | 1.6% | 1.9% |
| FAIRFAX CNTY VA | 3.70 | 10/1/2016 | AAA | Aaa | 445,000 | $479,399 | 1.4% | 9.1% |
| COLORADO ST DEPT OF CORRS C | 1.69 | 9/1/2016 | AA- | Aa2 | 250,000 | $249,215 | 1.6% | 4.7% |
| EVANSVILLE VANDERBURGH CNT | 2.35 | 2/1/2018 | AA- | NA | 500,000 | $497,745 | 2.4% | 9.5% |
| GRAND FORKS ND PUBLIC SCH DI | 2.50 | 8/1/2015 | NA | Aa2 | 275,000 | $283,465 | 0.9% | 5.4% |
| JOBSOHIO BEVERAGE SYS STWD I | 1.57 | 1/1/2017 | AA | A2 | 220,000 | $218,962 | 1.8% | 4.2% |
| MOBILE CNTY AL | 3.50 | 6/1/2015 | AA- | Aa2 | 185,000 | $192,411 | 1.1% | 3.7% |
| MARYLAND ST STADIUM AUTH LE | 1.90 | 6/15/2018 | AA+ | Aa2 | 400,000 | $389,204 | 2.9% | 7.4% |
| NEW ORLEANS LA | 1.82 | 9/1/2016 | A | A3 | 275,000 | $274,401 | 2.5% | 5.2% |
| NORTH CAROLINA ST ESTRN MUI | 2.44 | 1/1/2017 | A- | Baa1 | 50,000 | $49,953 | 2.5% | 0.9% |
| JOBSOHIO BEVERAGE SYS STWD I | 1.12 | 1/1/2016 | AA | A2 | 100,000 | $99,675 | 1.3% | 1.9% |
| TAMPA FL REVENUE | 2.35 | 10/1/2016 | NA | Aa2 | 580,000 | $584,115 | 1.5% | 11.1% |
| WILMINGTON NC LTD OBLG REV | 4.60 | 6/1/2018 | AA | Aa2 | 500,000 | $547,260 | 2.5% | 10.4% |
| INDIANA ST BOND BANK REVENU | 3.91 | 8/1/2016 | AA+ | NA | 200,000 | $215,186 | 1.5% | 4.1% |
| *Subtotal* | | | | | | *$4,232,277* | | |

# Surplus Portfolio Holdings - continued

| Issuer | Coupon | Maturity | S&P Rating | Moody's Rating | Par Value | Market Value | Yield to Maturity | % of Portfolio |
|---|---|---|---|---|---|---|---|---|
| CASH & CASH EQUIVALENTS | | | | | | | | |
| FEDERATED PRIME OBLIGATIONS FUND | | | | | | $580,079 | 0.1% | 11.0% |
| CASH | | | | | | $4 | | 0.0% |
| PORTFOLIO ACCRUED INCOME | | | | | | $36,466 | | 0.7% |
| PENDING TRADES | | | | | | -$648,704 | | -12.3% |
| TOTAL PORTFOLIO VALUE | | | | | | $5,262,249 | | |

# Restricted Portfolio Performance – Gross of Fees

| | 3 Months | Fiscal Year to Date | 1 Year | 3 Years | Inception to Date |
|---|---|---|---|---|---|
| City of Sanibel Restricted Fund | (1.41%) | (4.76%) | (4.76%) | 3.96% | 6.05% |
| Merrill Lynch 10-15 Year Treasury Index | (0.37%) | (5.45%) | (5.45%) | 3.51% | 5.74% |
| Relative Performance | -1.04% | 0.69% | 0.69% | 0.45% | 0.31% |

Inception Date is June 9, 2010

Returns Reflect Principal and Income Returns

Returns Longer Than One Year are Annualized

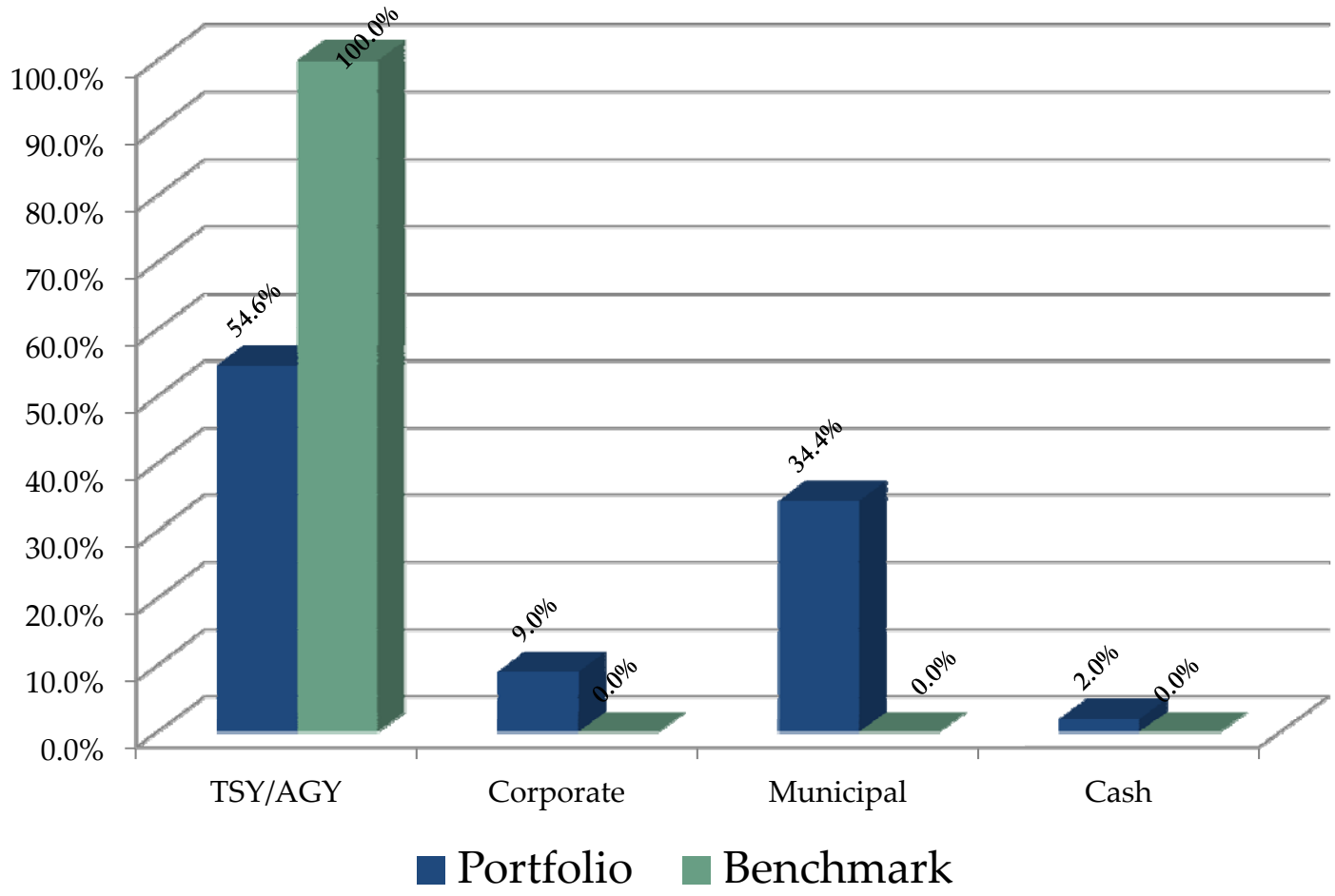
# Restricted Portfolio Summary

| | 6/30/2013 - 9/30/2013 |
|---|---|
| Beginning Principal Value | $2,127,502.71 |
| Beginning Accrued Interest | 29,315.80 |
| **Beginning Market Value** | **2,156,818.51** |
| Contributions/Transfers | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains/(Losses) | (398.91) |
| Unrealized Gains/(Losses) | (53,794.00) |
| Interest | 39,931.46 |
| Change in Accrued Interest | (16,361.38) |
| Ending Principal Value | 2,113,241.26 |
| Ending Accrued Interest | 12,954.42 |
| **Ending Market Value** | **$2,126,195.68** |

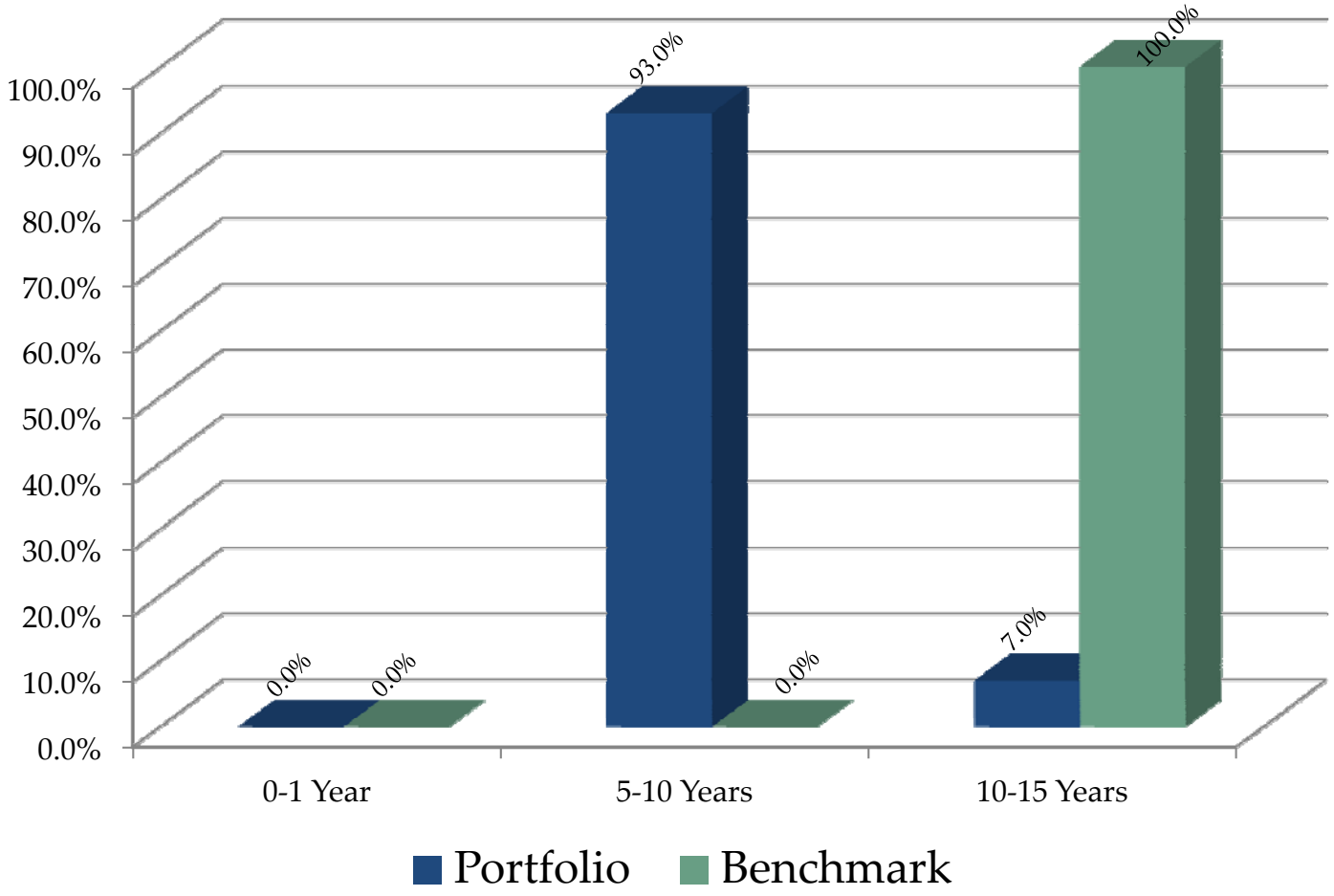
# Restricted Portfolio Characteristics

| | Portfolio | Index |
|---|---|---|
| Avg. Quality | AA+ | AAA |
| Yield to Amortized Cost | 4.3% | 2.9% |
| Avg. Maturity | 8.9 | 13.0 |
| Effective Duration | 7.3 | 9.7 |

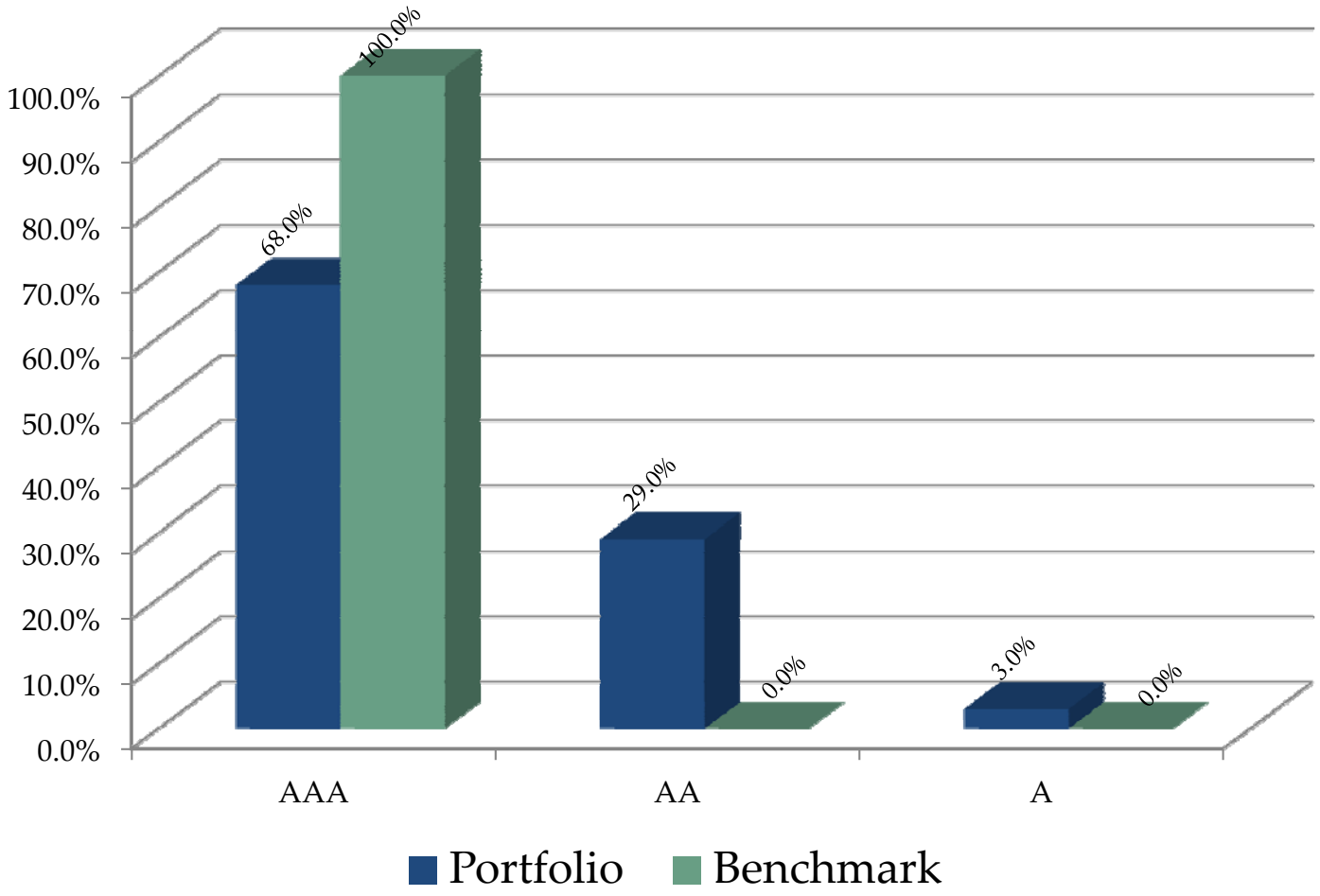
# Restricted Portfolio Sector Distribution



# Restricted Portfolio Maturity Distribution



# Restricted Portfolio Quality Distribution



# Restricted Portfolio Holdings

| Issuer | Coupon | Maturity | S&P Rating | Moody's Rating | Par Value | Market Value | Yield to Maturity | % of Portfolio |
|---|---|---|---|---|---|---|---|---|
| CORPORATE BONDS | | | | | | | | |
| MISSISSIPPI POWER CO | 5.55 | 3/1/2019 | A | Baa1 | 25,000 | $28,109 | 3.9% | 1.3% |
| ELI LILLY & CO | 7.13 | 6/1/2025 | AA- | A2 | 20,000 | $26,090 | 4.3% | 1.2% |
| PROCTER & GAMBLE CO/THE | 8.00 | 9/1/2024 | AA- | Aa3 | 25,000 | $34,531 | 3.5% | 1.6% |
| APACHE CORP | 7.95 | 4/15/2026 | A- | A3 | 20,000 | $25,998 | 4.4% | 1.2% |
| APPLE INC | 2.40 | 5/3/2023 | AA+ | Aa1 | 45,000 | $40,733 | 3.3% | 1.9% |
| GENERAL ELEC CAP CORP | 5.50 | 1/8/2020 | AA+ | A1 | 30,000 | $34,001 | 5.2% | 1.6% |
| *Subtotal* | | | | | | *$189,462* | | |
| TAXABLE MU NICIPAL BONDS | | | | | | | | |
| ARIZONA BRD OF RGTS UNIV ARI | 5.21 | 8/1/2019 | AA- | Aa3 | 400,000 | $453,576 | 5.3% | 21.3% |
| VIRGINIA ST CLG BLDG AUTH EDI | 5.00 | 9/1/2025 | AA | Aa1 | 15,000 | $15,926 | 3.7% | 0.7% |
| UNIV OF TEXAS TX | 4.28 | 8/15/2026 | AAA | Aaa | 30,000 | $31,471 | 3.3% | 1.5% |
| PHILADELPHIA PA AUTH FOR IND | 6.35 | 4/15/2028 | AA- | A2 | 10,000 | $10,501 | 5.5% | 0.5% |
| FRANKLIN CNTY OH | 4.59 | 12/1/2021 | AAA | Aaa | 200,000 | $213,748 | 3.7% | 10.1% |
| *Subtotal* | | | | | | *$725,222* | | |
| GOVERNMENT SECURITIES | | | | | | | | |
| FEDERAL FARM CREDIT BANK | 5.24 | 9/5/2023 | AA+ | Aaa | 1,000,000 | $1,147,780 | 4.3% | 54.0% |
| US TREASURY | 1.75 | 5/15/2023 | AA+ | Aaa | 10,000 | $9,266 | 2.5% | 0.4% |
| *Subtotal* | | | | | | *$1,157,046* | | |
| CASH & CASH EQUIVALENTS | | | | | | | | |
| FEDERATED PRIME OBLIGATIONS FUND | | | | | | $41,510 | 0.1% | 2.0% |
| CASH | | | | | | $1 | | 0.0% |
| PORTFOLIO ACCRUED INCOME | | | | | | $12,955 | | 0.6% |
| PENDING TRADES | | | | | | $0 | | 0.0% |
| TOTAL PORTFOLIO VALUE | | | | | | $2,126,195 | | |