

SANTA BARBARA COUNTY

TREASURER'S REPORT TO THE BOARD OF SUPERVISORS AND THE TREASURY OVERSIGHT COMMITTEE



FOR THE QUARTER ENDED JUNE 30, 2025

ECONOMIC TREND

- On June 18, 2025, the Federal Open Market Committee (FOMC) decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities.
- As summarized in the Beige Book issued July 16, 2025:
 - Overall economic activity rose slightly from late May through early July. Five Districts reported modest gains change, four reported modest or moderate growth, and two noted slight contractions. That represented an improvement over the previous report, in which half of Districts reported at least slight declines in activity. Uncertainty remained elevated, contributing to ongoing caution by businesses. Loan volume increased slightly in most Districts.
 - Labor availability improved for many employers, with further reductions in turnover rates and increased job applications. A growing number of Districts cited labor shortages in the skilled trades. Districts also mentioned reduced availability of foreign-born workers, attributed to changes in immigration policy. Employers in a few Districts ramped up investments in automation and AI aimed at reducing the need for additional hiring.

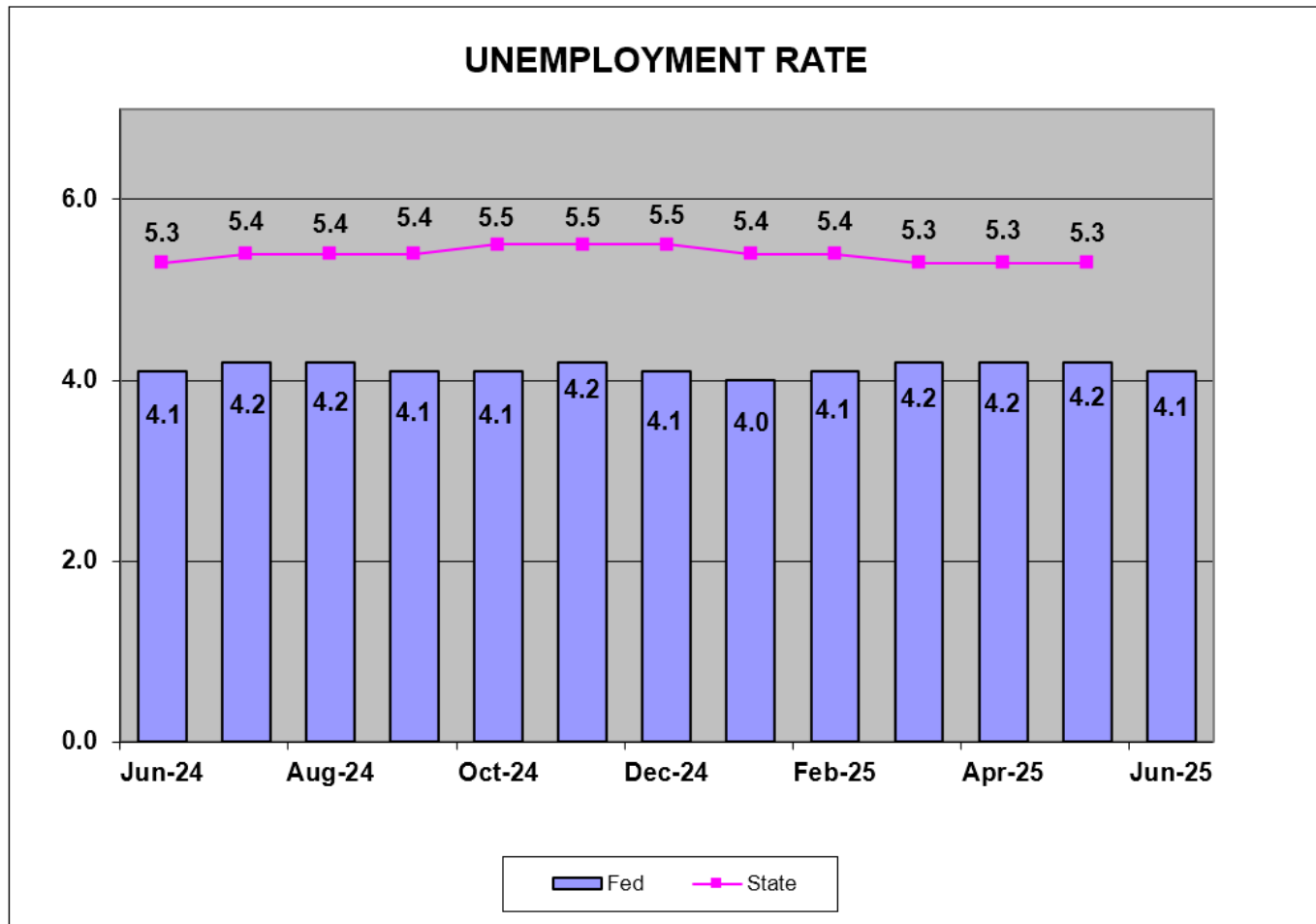
Prices increased across Districts, with seven characterizing price growth as moderate and five characterizing it as modest. In all twelve Districts, businesses reported experiencing modest to pronounced input cost pressures related to tariffs, especially for raw materials used in manufacturing and construction. Rising insurance costs represented another widespread source of pricing pressure. Many firms passed on at least a portion of cost increases to consumers through price hikes or surcharges, although some held off raising prices because of customers' growing price sensitivity, resulting in compressed profit margins.

INVESTMENT ACTIVITIES

- The investment portfolio is in compliance with the Government Code and the Treasurer's Investment Policy.
- The Treasurer's Investment Pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.

ECONOMIC TREND: UNEMPLOYMENT RATE

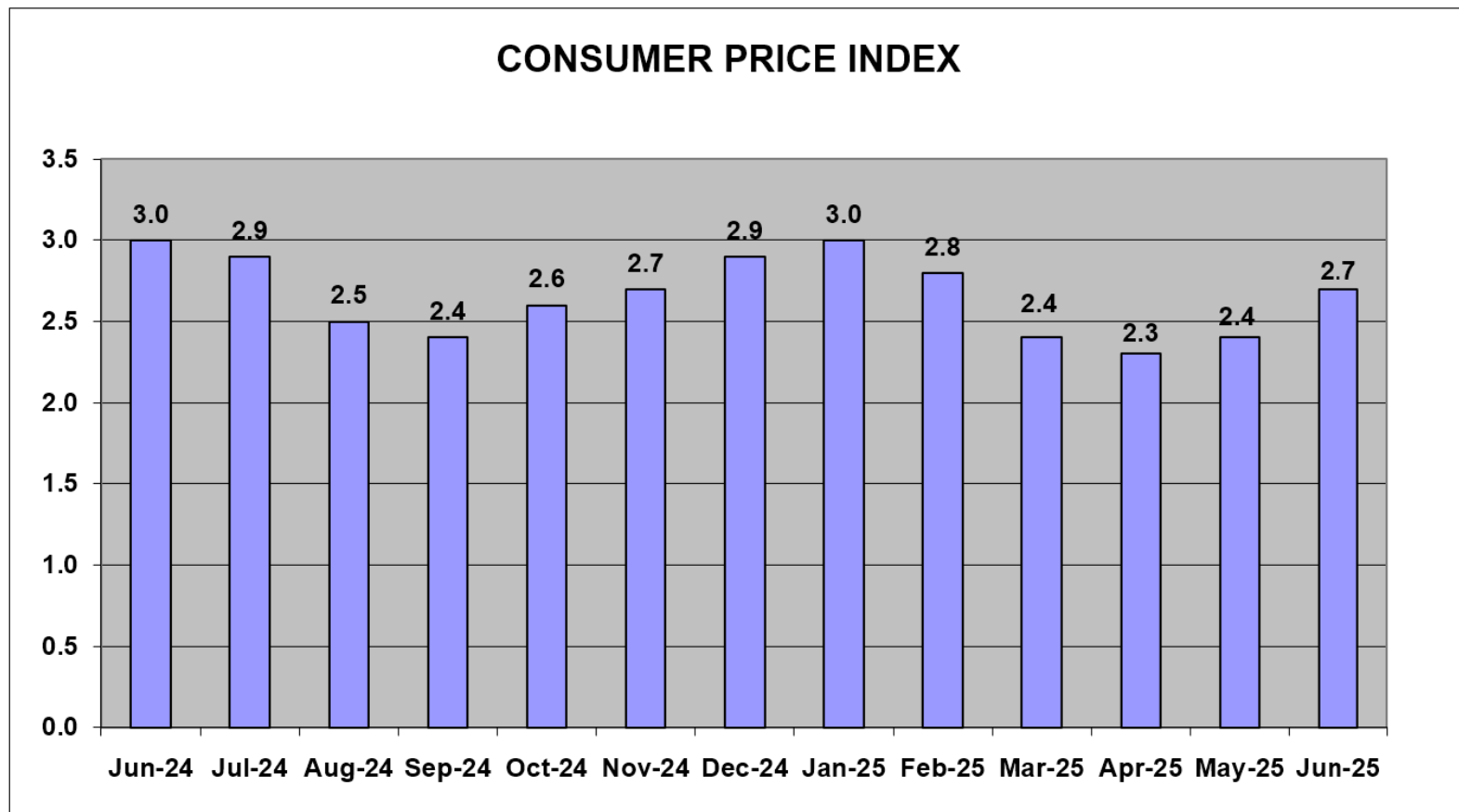
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 4.2% and ended the quarter at 4.1%. California's preliminary unemployment rate was 5.3% in May.



Source: Bureau of Labor Statistics

ECONOMIC TREND: INFLATION

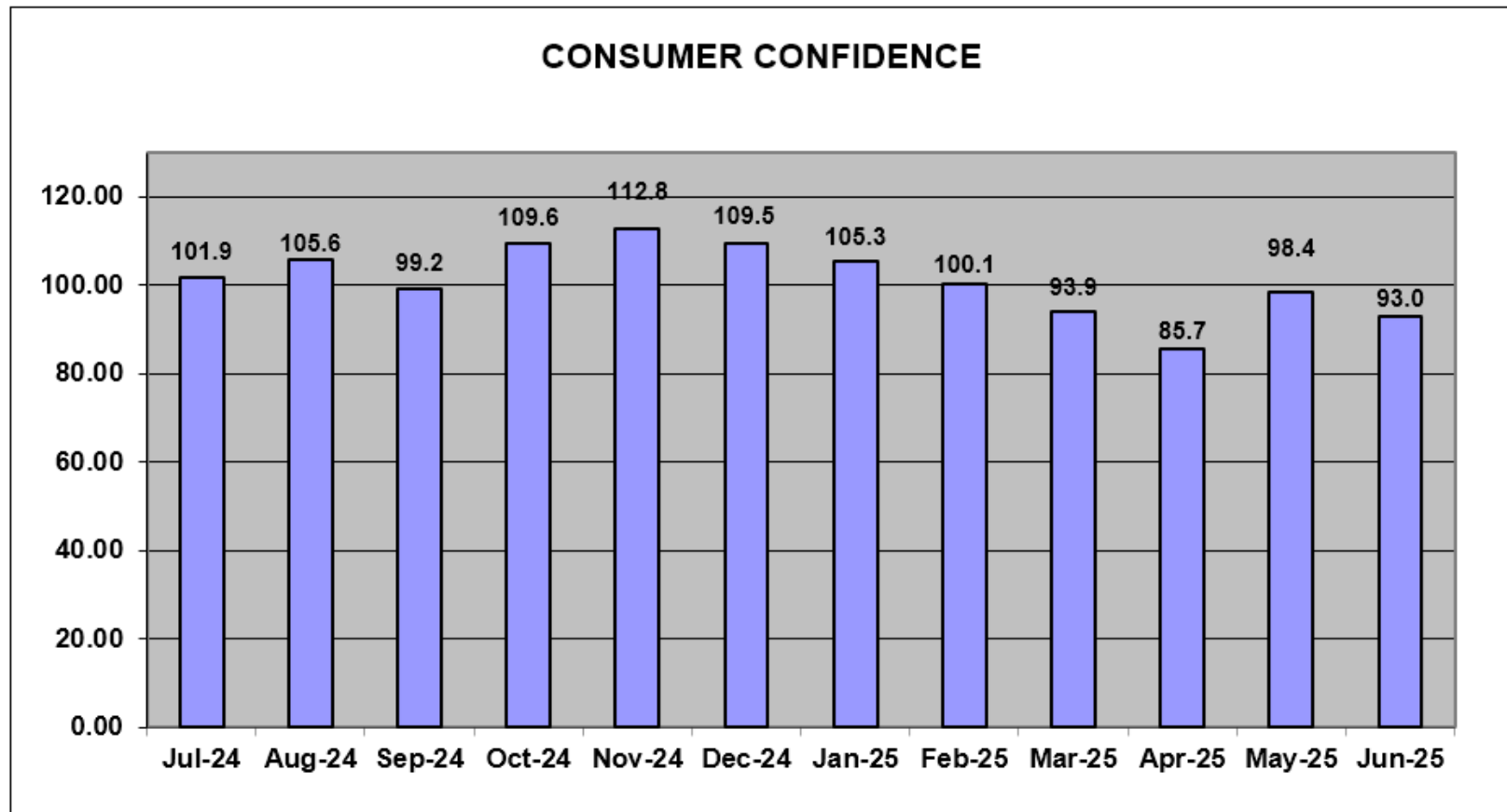
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 2.7% at the end of June. The Core CPI, which excludes food and energy, was 2.9% on June 30, 2025.



Source: Bureau of Labor Statistics

ECONOMIC TREND: CONSUMER CONFIDENCE

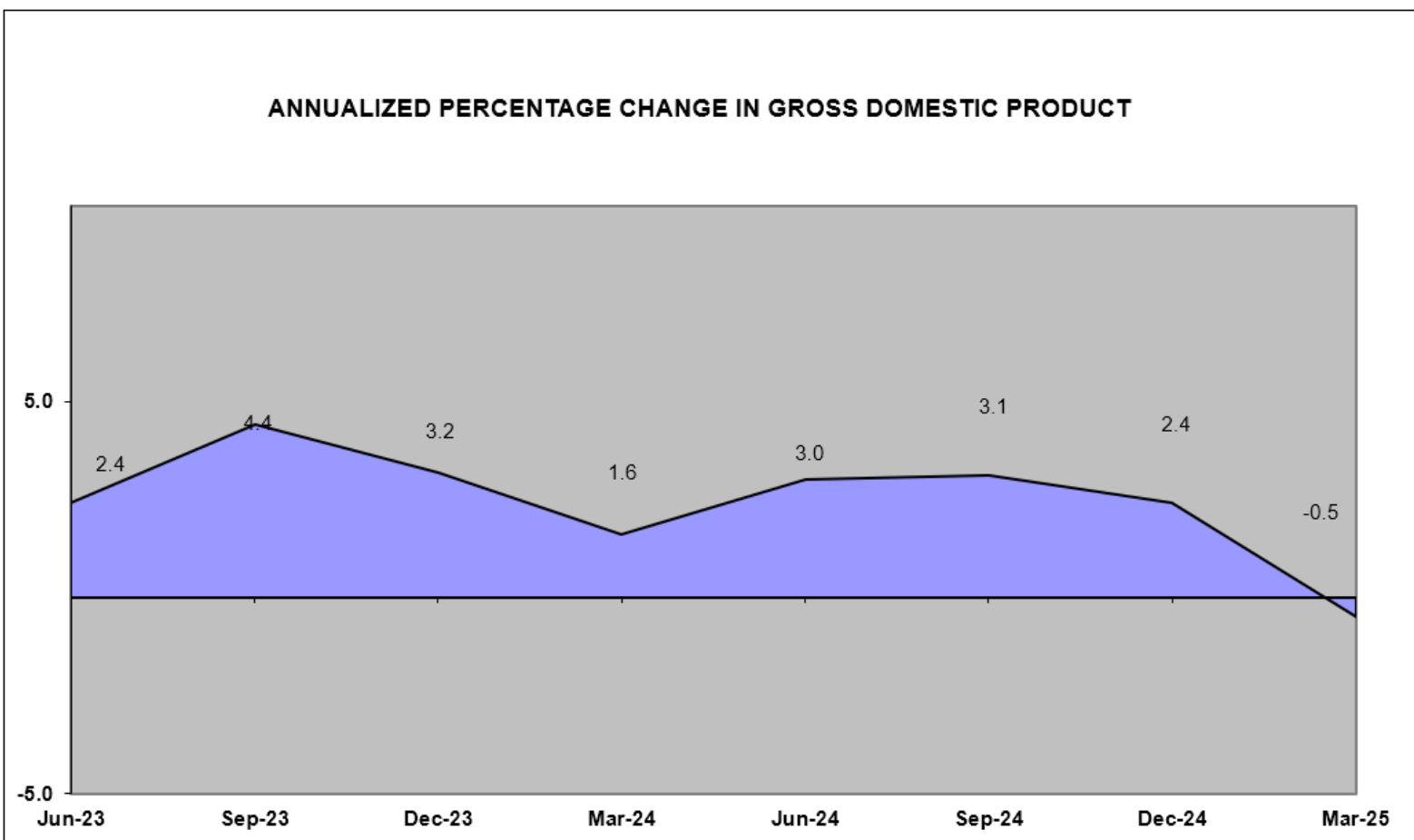
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 93.9 and ended at 93.0.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

Gross domestic product is the value of all goods and services produced. For the most recent quarter ending March 31, 2025, the economy reported GDP at -0.5%.



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of June 30, 2025**

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value ** 06/30/2025	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value ** 3/31/2025	Net Change
Cash - BofA (Non-Interest Bearing)	\$ 22,176,366	\$ -	\$ 22,176,366	0.83	0.000%	1	\$ 40,026,688	\$ (17,850,322)
Cash - BofA (Interest Bearing)	20,915,630	-	20,915,630	0.78	2.090	1	36,349,352	(15,433,722)
Cash - BofA (Interest Bearing)	110,000,000	-	110,000,000	4.10	4.330	1	40,000,000	70,000,000
Federally Insured Cash Account (FICA)	5,000,000	-	5,000,000	0.19	4.260	1	5,000,000	-
California Asset Management Program (CAMP)	60,000,000	-	60,000,000	2.24	4.400	1	55,000,000	5,000,000
Local Agency Investment Fund (LAIF)	50,000,000	-	50,000,000	1.86	4.270	1	50,000,000	-
U.S. Treasury Bills	49,222,801	505,999	49,728,800	1.85	4.251	45	59,322,800	(9,594,000)
U.S. Treasury Notes	1,199,469,169	32,008,681	1,231,477,850	45.93	3.746	934	1,174,278,600	57,199,250
Government Agency Bonds	662,989,949	4,160,061	667,150,010	24.88	3.701	747	584,922,820	82,227,190
Government Agency Discount Notes	116,997,613	2,142,488	119,140,100	4.44	4.237	61	167,899,000	(48,758,900)
Government Agency Bonds - Callable	352,202,603	(6,191,080)	346,011,523	12.90	1.300	368	431,672,826	(85,661,304)
Total	\$ 2,648,974,130	\$ 32,626,149	\$ 2,681,600,279	100.00	3.450%	664	\$ 2,644,472,086	\$ 37,128,192

** Provided by US Bank

**** Total net earnings including earned interest, amortization and realized gains and losses on investments.

Treasurer's Pool Earnings Summary:

Total Net Earnings on the Treasurer's Pool ***	\$ 22,947,136
Average Daily Balance on the Treasurer's Pool	\$ 2,761,153,233
Net Interest Rate on the Treasurer's Pool	3.33%

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value 06/30/2025	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 03/31/2025	Net Change
Cannabis Cash #	\$ 2,000,000	\$ -	\$ 2,000,000	21.93	0.000%	1	\$ 2,000,000	\$ -
Cannabis Cash (Interest Bearing) #	\$ 7,121,895	-	\$ 7,121,895	78.07	2.090	1	\$ 5,832,995	\$ 1,288,900
Total	\$9,121,895	\$ -	\$ 9,121,895	100.00			\$ 7,832,995	\$ 1,288,900

Proceeds from Cannabis operations are segregated from the Investment Pool and do not receive Investment Pool interest apportionment.

Santa Barbara County Treasurer's Investment Pool
Notes to the Statement of Assets
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

The Financial Reporting Entity

The Treasurer's Investment Pool Statement of Assets includes the cash balances of substantially all funds, which are invested by the County Treasurer. The Santa Barbara County Treasurer's Investment Pool (The Pool) is managed by the Treasurer on behalf of the Pool participants which includes the County, local school districts, and certain special districts who are required by State statutes to participate in the pool. Other municipal agencies may voluntarily participate in the pool.

Cash

The cash balance on the Statement of Assets includes cash on deposit at the bank, deposits in-transit to the bank, and deposits in-transit from banks for payments related to third-party credit card and debit card transactions.

Investments

Pursuant to Section 53646 of the Government Code, the County Treasurer prepares an *Investment Policy Statement* annually, presents it to the Board of Supervisors and Treasury Oversight Committee, which the Board of Supervisors will review and approve.

The Investment Policy Statement provides the basis for the management of a prudent, conservative investment program. The objectives of the Pool are primarily to safeguard investment principal, secondarily to maintain sufficient liquidity to meet cash flow needs, and lastly to attain a return on the funds. All investments are made in accordance with the Government Code and, in general, the Treasurer's Investment Policy is more restrictive than state law. Types of securities in which the Treasurer may invest include U.S. Treasury and U.S. government agency securities; state and/or local agency bonds, notes, warrants or certificates of indebtedness; bankers' acceptances; commercial paper; corporate notes; negotiable certificates of deposit; repurchase agreements; reverse repurchase agreements; securities lending; bank deposits; money market mutual funds; the State of California Local Agency Investment Fund (LAIF); and investment pools managed by a Joint Powers Authority.

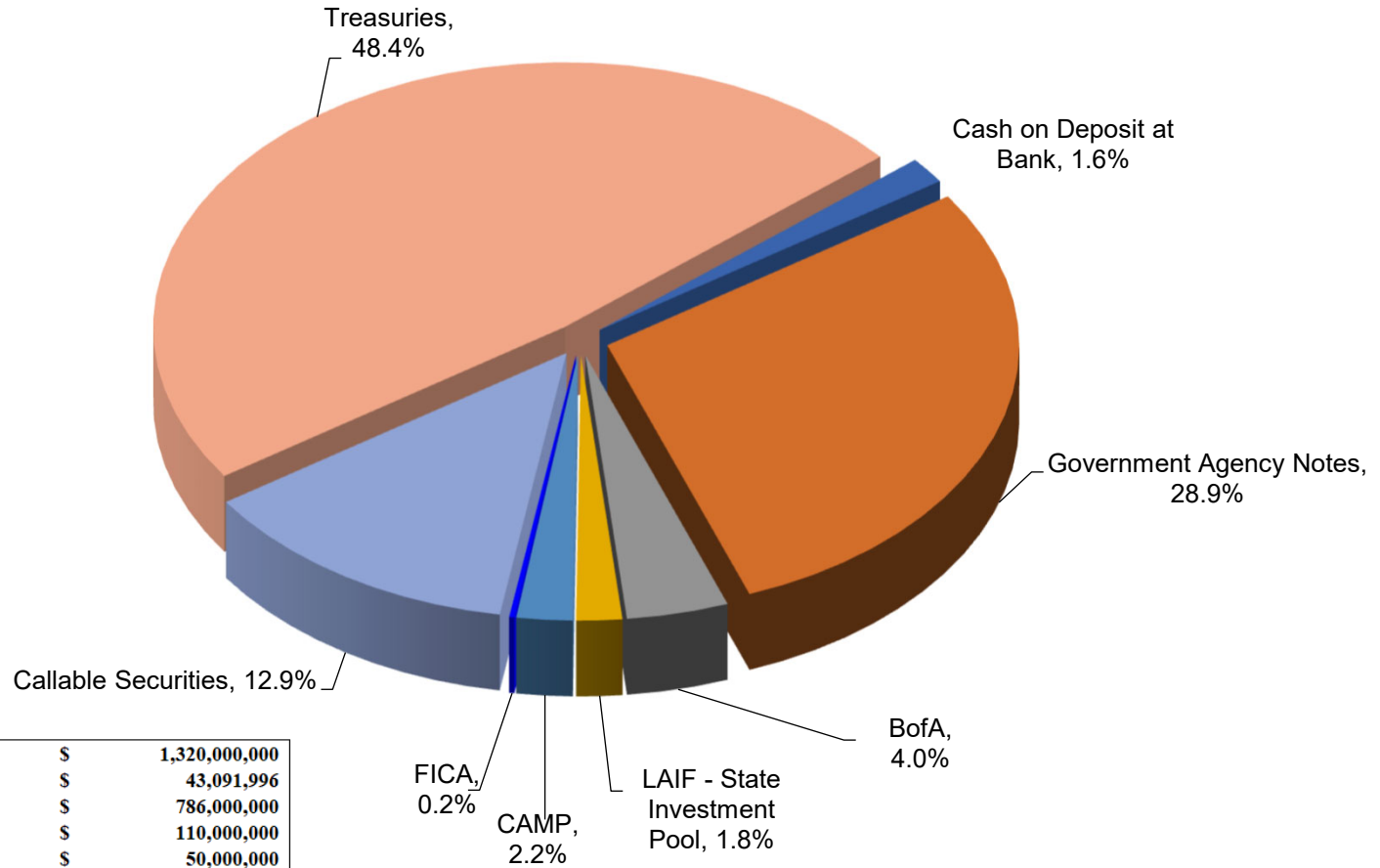
Financial Statement Presentation

The accompanying special-purpose statement of assets was prepared on the modified cash basis of accounting and for the purpose of presenting the assets of the Treasury pursuant to the California Government Code Section 26920 and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, Treasury management has elected to omit certain note disclosures required by Governmental Accounting Standards Board statements since such disclosures are not required by the California Government Code Section 26920.

TREASURER'S INVESTMENT POOL

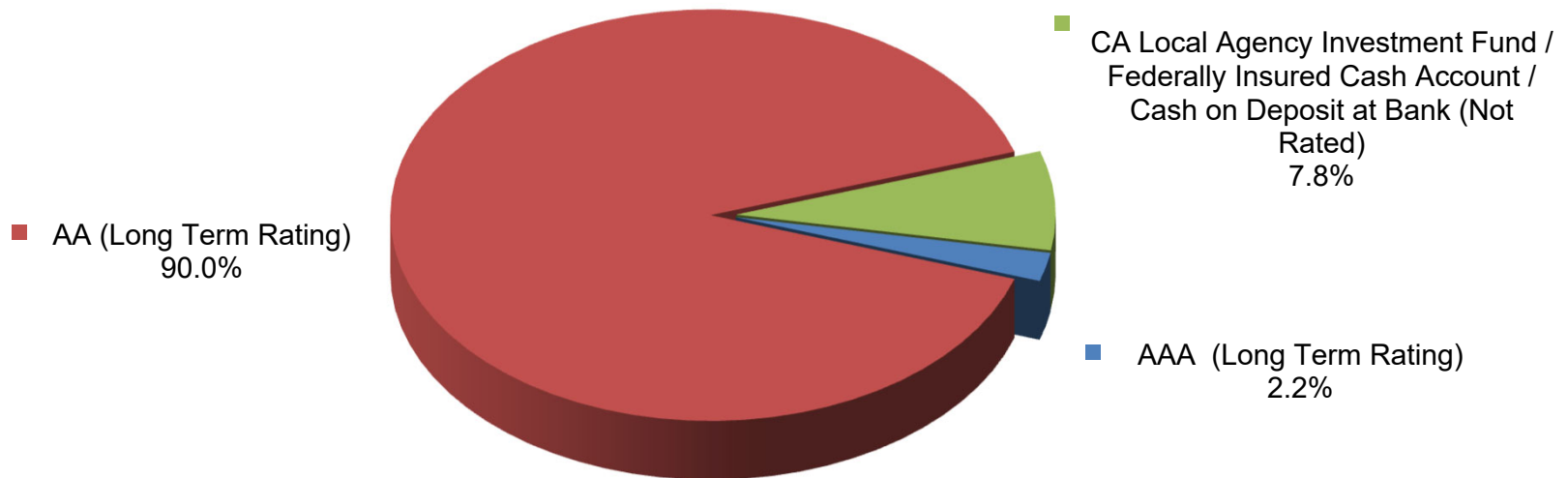
ASSET DISTRIBUTION BY SECTOR (PAR VALUE)

June 30, 2025



Treasuries	\$	1,320,000,000
Cash on Deposit at Bank	\$	43,091,996
Government Agency Notes	\$	786,000,000
BoFA	\$	110,000,000
LAIF - State Investment Pool	\$	50,000,000
CAMP	\$	60,000,000
FICA	\$	5,000,000
Callable Securities	\$	352,475,000
TOTAL	\$	2,726,566,996

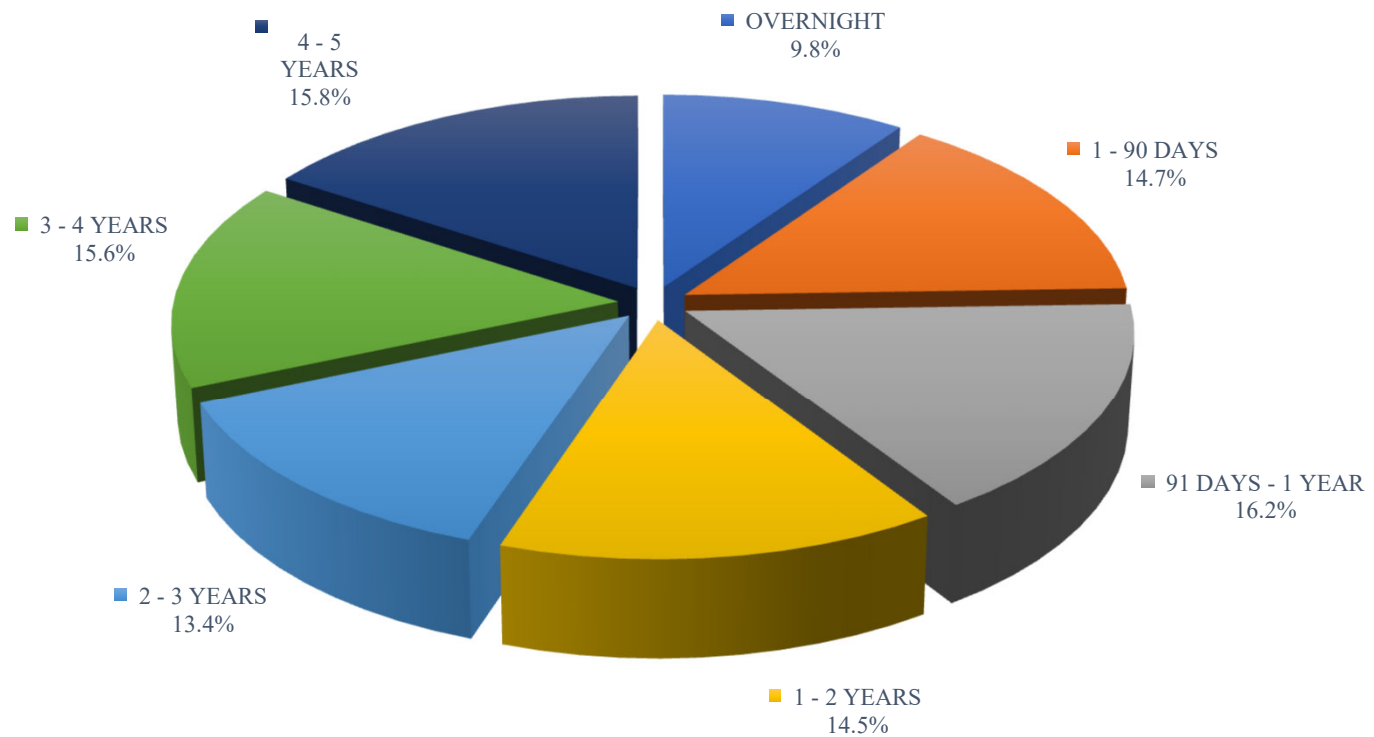
S&P CREDIT RATING AT TIME OF PURCHASE BY PERCENT OF BOOK VALUE June 30, 2025



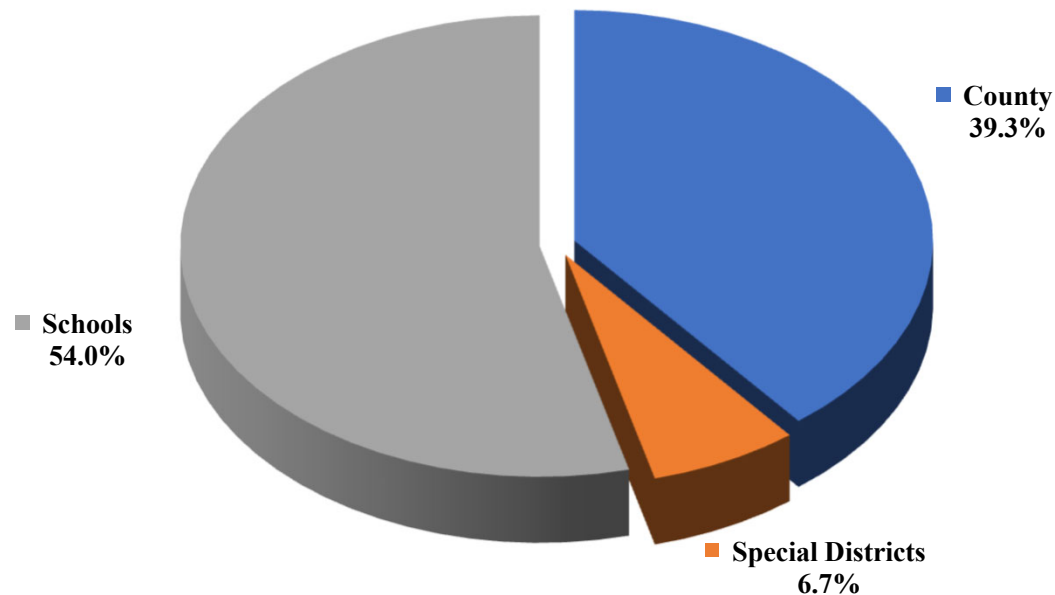
Investment Policy Requirements:

- US Treasuries: N/A
- Agency of the Federal Government/US Government Sponsored: N/A
- Commercial Paper of US Corporations, Assets Greater Than \$500 million: A1, P1, F1 (by two of the three rating agencies)
- State of California - LAIF/Managed Investment Pools: N/A
- Negotiable CD's: A1, P1, F1 (by two of the three rating agencies)
- Medium Term Notes/Corporate Notes of US Corporations: Up to three years: AA- by at least two of the three rating agencies. Greater than three years: AA by at least two of the three rating agencies.

**TREASURER'S INVESTMENT POOL
MATURITY DISTRIBUTION
June 30, 2025**

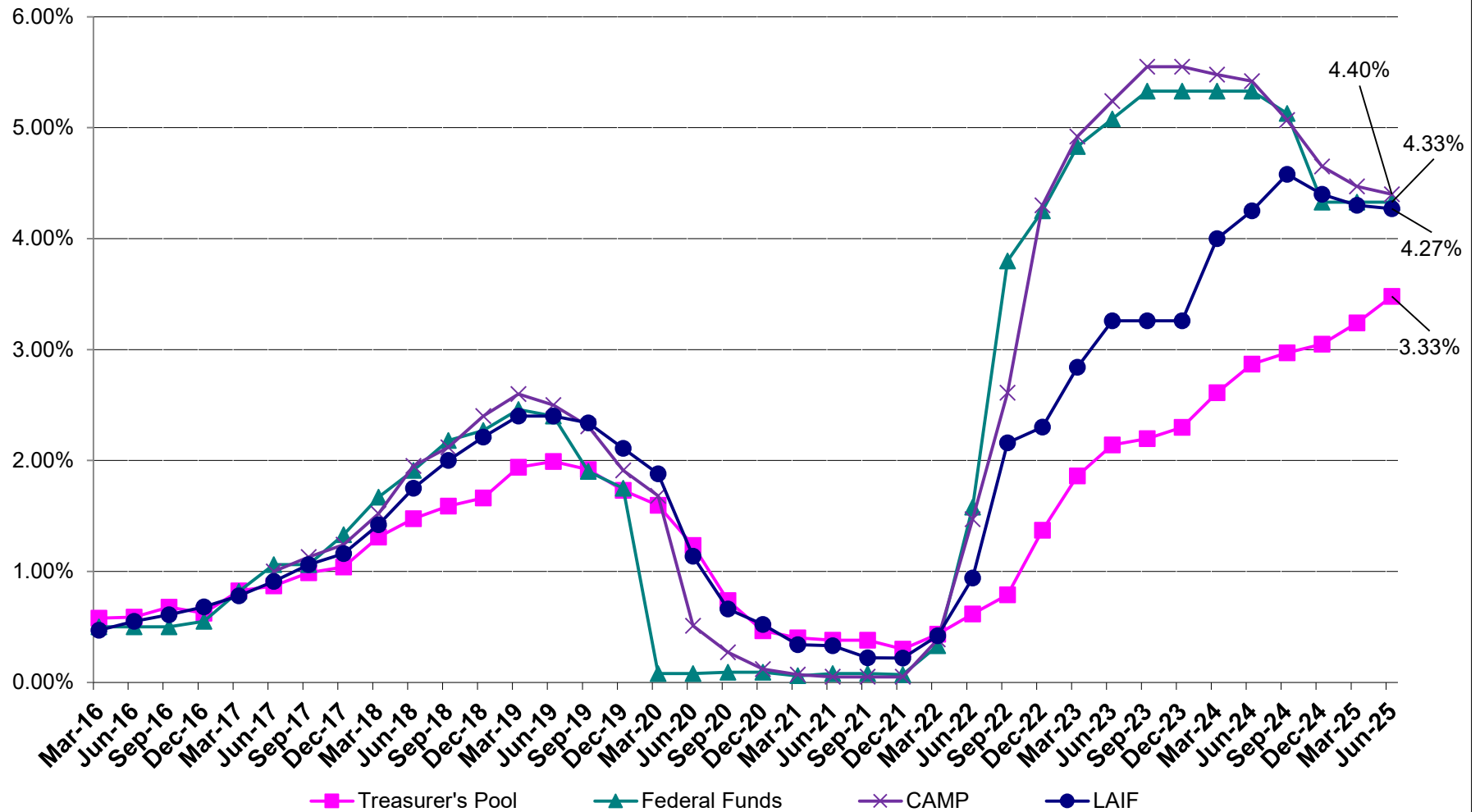


**TREASURER'S INVESTMENT POOL
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
FOR THE QUARTER ENDED
June 30, 2025**



The average daily cash balance of all entities in the pool during the quarter was \$2,761,153,233. Aggregate interest earnings of \$22,947,136 was distributed to pool participants.

TREASURER'S INVESTMENT POOL QUARTERLY REPORTED PERFORMANCE June 30, 2025





**County Pool 2024-2025
Purchases Report
Sorted by Fund - Fund
April 1, 2025 - June 30, 2025**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Treasurer's Pooled Investments													
313385JF4	7788	1	AFD	FHLBDN	20,000,000.00	04/10/2025	07/17 - At Maturity	19,776,505.56		4.105	07/17/2025	4.209	19,963,511.11
912797PN1	7787	1	ATD	USTR	20,000,000.00	04/10/2025	08/14 - At Maturity	19,710,900.00		4.130	08/14/2025	4.249	19,899,044.44
3133ETDJ3	7789	1	FAC	FFCB	20,000,000.00	04/14/2025	08/01 - 02/01	20,000,000.00		4.000	02/01/2030	4.001	20,000,000.00
9128286A3	7790	1	TRC	US	20,000,000.00	04/17/2025	07/31 - 01/31	19,790,625.00	110,220.99	2.625	01/31/2026	3.980	19,844,961.07
3133ETEH6	7791	1	FAC	FFCB	20,000,000.00	04/21/2025	07/10 - 01/10	20,000,000.00		3.910	01/10/2030	3.911	20,000,000.00
3133ETEK9	7792	1	FAC	FFCB	20,000,000.00	04/21/2025	08/07 - 02/07	20,000,000.00		3.900	02/07/2030	3.901	20,000,000.00
3133ETEZ6	7794	1	FAC	FFCB	20,000,000.00	04/24/2025	07/11 - 01/11	20,000,000.00		3.900	01/11/2029	3.901	20,000,000.00
3134HBLX7	7793	1	MC1	FHLMC	20,000,000.00	04/28/2025	07/30 - 01/30	20,000,000.00		4.210	07/30/2029	4.211	20,000,000.00
91282CGB1	7795	1	TRC	USTR	20,000,000.00	05/19/2025	06/30 - 12/31	19,856,250.00	Received	3.875	12/31/2029	4.046	19,859,914.05
912828ZV5	7796	1	TRC	USTR	20,000,000.00	05/19/2025	06/30 - 12/31	18,609,375.00	Received	0.500	06/30/2027	3.958	18,686,832.09
3133ETHZ3	7797	1	FAC	FFCB	20,000,000.00	05/22/2025	10/29 - 04/29	20,000,000.00		4.070	04/29/2030	4.071	20,000,000.00
9128286B1	7798	1	TRC	USTR	20,000,000.00	06/05/2025	08/15 - 02/15	19,159,375.00	159,530.39	2.625	02/15/2029	3.855	19,175,552.83
912828R36	7799	1	TRC	USTR	20,000,000.00	06/05/2025	11/15 - 05/15	19,550,000.00	18,546.20	1.625	05/15/2026	4.081	19,584,011.63
Subtotal					260,000,000.00			256,453,030.56	288,297.58				257,013,827.22
Total Purchases					260,000,000.00			256,453,030.56	288,297.58				257,013,827.22

Received = Accrued Interest at Purchase was received by report ending date.



County Pool 2024-2025
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2025 - June 30, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133EMVS8	7330	1	MC1	FFCB	10,000,000.00	04/14/2025	04/14/2021	0.690	10,000,000.00	34,500.00	10,034,500.00	34,500.00
3133EMWH1	7337	1	MC1	FFCB	10,000,000.00	04/21/2025	04/21/2021	0.710	10,000,000.00	35,500.00	10,035,500.00	35,500.00
313385EQ5	7757	1	AFD	FHDN	10,000,000.00	04/21/2025	11/26/2024	4.345	10,000,000.00	0.00	10,000,000.00	0.00
313385EQ5	7771	1	AFD	FHDN	10,000,000.00	04/21/2025	12/18/2024	4.205	10,000,000.00	0.00	10,000,000.00	0.00
3130ALYX6	7338	1	MC1	FHLB	10,000,000.00	04/21/2025	04/21/2021	0.750	10,000,000.00	37,500.00	10,037,500.00	37,500.00
3130BOT25	7693	1	FAC	FHLB	20,000,000.00	05/01/2025	04/08/2024	4.980	20,000,000.00	498,000.00	20,498,000.00	498,000.00
313385FE1	7723	1	AFD	FHLBDN	20,000,000.00	05/05/2025	08/12/2024	4.405	20,000,000.00	0.00	20,000,000.00	0.00
313385FH4	7729	1	AFD	FHLBDN	10,000,000.00	05/08/2025	08/28/2024	4.335	10,000,000.00	0.00	10,000,000.00	0.00
912828XB1	7573	1	TRC	USTR	10,000,000.00	05/15/2025	01/26/2023	2.125	10,000,000.00	106,250.00	10,106,250.00	106,250.00
912797LB1	7716	1	ATD	USTR	10,000,000.00	05/15/2025	06/26/2024	4.880	10,000,000.00	0.00	10,000,000.00	0.00
912828XB1	7740	1	TRC	USTR	10,000,000.00	05/15/2025	10/29/2024	2.125	10,000,000.00	106,250.00	10,106,250.00	106,250.00
91282CEQ0	7747	1	TRC	USTR	10,000,000.00	05/15/2025	10/31/2024	2.750	10,000,000.00	137,500.00	10,137,500.00	137,500.00
3133EMZT2	7354	1	MC1	FFCB	10,000,000.00	05/19/2025	05/19/2021	0.680	10,000,000.00	34,000.00	10,034,000.00	34,000.00
313385FX9	7733	1	AFD	FHLBDN	10,000,000.00	05/22/2025	09/05/2024	4.180	10,000,000.00	0.00	10,000,000.00	0.00
3130ANKM1	7400	1	MC1	FHLB	7,000,000.00	05/28/2025	09/07/2021	0.600	7,000,000.00	10,500.00	7,010,500.00	10,500.00
3134GVB31	7128	1	MC1	FHLMC	5,000,000.00	05/28/2025	06/08/2020	0.750	5,000,000.00	18,750.00	5,018,750.00	18,750.00
912797NN3	7786	1	ATD	USTR	10,000,000.00	05/29/2025	03/28/2025	4.195	10,000,000.00	0.00	10,000,000.00	0.00
313385GF7	7730	1	AFD	FHLBDN	10,000,000.00	05/30/2025	09/05/2024	4.160	10,000,000.00	0.00	10,000,000.00	0.00
912828ZT0	7371	1	TRC	USTR	10,000,000.00	05/31/2025	06/28/2021	0.250	10,000,000.00	12,500.00	10,012,500.00	12,500.00
912797LN5	7745	1	ATD	USTR	10,000,000.00	06/12/2025	10/31/2024	4.130	10,000,000.00	0.00	10,000,000.00	0.00
3133EMH47	7363	1	MC1	FFCB	10,000,000.00	06/16/2025	06/16/2021	0.600	10,000,000.00	30,000.00	10,030,000.00	30,000.00
3130AJRE1	7143	1	MC1	FHLB	1,736,111.11	06/24/2025	06/24/2020	0.750	1,736,111.11	6,510.42	1,742,621.53	6,510.42
3130AJRP6	7153	1	MC1	FHLB	10,000,000.00	06/30/2025	07/01/2020	0.680	10,000,000.00	34,000.00	10,034,000.00	34,000.00
3130ALU93	7315	1	MC1	FHLB	10,000,000.00	06/30/2025	03/30/2021	0.750	10,000,000.00	18,750.00	10,018,750.00	18,750.00
3136G4XV0	7149	1	MC1	FNMA	5,000,000.00	06/30/2025	06/30/2020	0.730	5,000,000.00	18,250.00	5,018,250.00	18,250.00
912828ZW3	7416	1	TRC	USTR	10,000,000.00	06/30/2025	10/19/2021	0.250	10,000,000.00	12,500.00	10,012,500.00	12,500.00
Total Maturities					258,736,111.11				258,736,111.11	1,151,260.42	259,887,371.53	1,151,260.42



County Pool 2024-2025
Sales/Call Report
Sorted by Maturity Date - Fund
April 1, 2025 - June 30, 2025

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
06/25/2029												
3134H14S9	7722	1	FHLMC MC1	06/28/2024	06/25/2025 06/25/2029	20,000,000.00	5.430	20,000,000.00	20,000,000.00	543,000.00	20,543,000.00 Call	543,000.00
Subtotal						20,000,000.00		20,000,000.00	20,000,000.00	543,000.00	20,543,000.00	543,000.00
Total Sales						20,000,000.00		20,000,000.00	20,000,000.00	543,000.00	20,543,000.00	543,000.00

**County Pool 2024-2025
Portfolio Management
Portfolio Details - Investments
June 30, 2025**

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM Days to Maturity	Maturity Date
BofA											
SYS7186	7186	Bank of America Corp.		07/01/2024	22,176,366.00	22,176,366.00	22,176,366.00			0.000	1
		Subtotal and Average	243,696.33		22,176,366.00	22,176,366.00	22,176,366.00			0.000	1
BofA											
SYS7628	7606	Bank of America Corp.		07/01/2023	20,915,630.00	20,915,630.00	20,915,630.00	2.090		2.090	1
		Subtotal and Average	229,842.09		20,915,630.00	20,915,630.00	20,915,630.00			2.090	1
BofA											
SYS7739	7739	Bank of America Interest 953		09/13/2024	110,000,000.00	110,000,000.00	110,000,000.00	4.330		4.330	1
		Subtotal and Average	112,692,307.69		110,000,000.00	110,000,000.00	110,000,000.00			4.330	1
FICA											
SYS6255	6255	FICA			5,000,000.00	5,000,000.00	5,000,000.00	4.260		4.260	1
		Subtotal and Average	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00			4.260	1
CAMP											
SYS5272	5272	CAMP			60,000,000.00	60,000,000.00	60,000,000.00	4.400	AAA	4.400	1
		Subtotal and Average	70,384,615.38		60,000,000.00	60,000,000.00	60,000,000.00			4.400	1
Local Agency Investment Funds											
SYS1009	1009	LAIF			50,000,000.00	50,000,000.00	50,000,000.00	4.270		4.270	1
		Subtotal and Average	50,000,000.00		50,000,000.00	50,000,000.00	50,000,000.00			4.270	1
Federal Agency Coupon Securities											
3133ENG8	7438	Federal Farm Credit Bank		12/01/2021	6,000,000.00	5,850,360.00	6,000,000.00	1.320	AA	1.320	335 06/01/2026
3133ENP95	7518	Federal Farm Credit Bank		10/06/2022	10,000,000.00	9,995,400.00	9,999,535.94	4.250	AA	4.270	91 09/30/2025
3133ENV72	7530	Federal Farm Credit Bank		10/27/2022	5,000,000.00	5,024,950.00	4,993,509.48	4.500	AA	4.635	391 07/27/2026
3133EPWK7	7639	Federal Farm Credit Bank		09/22/2023	5,000,000.00	5,107,700.00	4,991,679.50	4.500	AA	4.558	1,179 09/22/2028
3133ETDJ3	7789	Federal Farm Credit Bank		04/14/2025	20,000,000.00	20,067,400.00	20,000,000.00	4.000	AA	4.001	1,676 02/01/2030
3133ETEH6	7791	Federal Farm Credit Bank		04/21/2025	20,000,000.00	19,969,800.00	20,000,000.00	3.910	AA	3.911	1,654 01/10/2030
3133ETEK9	7792	Federal Farm Credit Bank		04/21/2025	20,000,000.00	19,956,600.00	20,000,000.00	3.900	AA	3.901	1,682 02/07/2030
3133ETEZ6	7794	Federal Farm Credit Bank		04/24/2025	20,000,000.00	19,996,800.00	20,000,000.00	3.900	AA	3.901	1,290 01/11/2029
3133ETHZ3	7797	Federal Farm Credit Bank		05/22/2025	20,000,000.00	20,195,600.00	20,000,000.00	4.070	AA	4.071	1,763 04/29/2030
3130ALV84	7316	Federal Home Loan Bank		03/30/2021	10,000,000.00	9,769,600.00	10,000,000.00	1.050	AA	0.898	272 03/30/2026
3130AM7K2	7344	Federal Home Loan Bank		04/30/2021	10,000,000.00	9,761,500.00	10,000,000.00	1.250	AA	1.000	303 04/30/2026

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Federal Agency Coupon Securities											
3130AMAM4	7345	Federal Home Loan Bank		04/30/2021	5,000,000.00	4,880,750.00	4,999,377.08	1.250	AA	1.040	04/30/2026
3130ATTA5	7531	Federal Home Loan Bank		10/28/2022	15,000,000.00	15,015,900.00	15,000,000.00	4.400	AA	4.402	01/15/2026
3130ATTC1	7532	Federal Home Loan Bank		10/28/2022	15,000,000.00	15,138,450.00	15,000,000.00	4.250	AA	4.251	07/29/2027
3130ATTB3	7533	Federal Home Loan Bank		10/28/2022	20,000,000.00	20,177,400.00	20,000,000.00	4.250	AA	4.251	07/01/2027
3130ATU96	7534	Federal Home Loan Bank		11/02/2022	15,000,000.00	15,092,400.00	15,000,000.00	4.300	AA	4.301	01/04/2027
3130ATU88	7535	Federal Home Loan Bank		11/02/2022	15,000,000.00	15,137,850.00	15,000,000.00	4.250	AA	4.251	07/26/2027
3130ATXT9	7540	Federal Home Loan Bank		11/23/2022	10,000,000.00	10,041,000.00	10,000,000.00	4.000	AA	4.001	07/01/2027
3130ATXV4	7541	Federal Home Loan Bank		11/23/2022	10,000,000.00	10,036,700.00	10,000,000.00	4.010	AA	4.010	05/25/2027
3130ATXW2	7542	Federal Home Loan Bank		11/23/2022	10,000,000.00	10,035,900.00	10,000,000.00	4.010	AA	4.010	05/20/2027
3130ATXU6	7543	Federal Home Loan Bank		11/23/2022	10,000,000.00	10,035,400.00	10,000,000.00	4.020	AA	4.020	05/06/2027
3130AU5Y6	7552	Federal Home Loan Bank		12/08/2022	15,000,000.00	15,020,400.00	15,000,000.00	3.835	AA	3.836	07/12/2027
3130AU5X8	7553	Federal Home Loan Bank		12/08/2022	15,000,000.00	15,017,250.00	15,000,000.00	3.970	AA	3.971	07/02/2026
3130AUA20	7554	Federal Home Loan Bank		12/13/2022	20,000,000.00	20,013,200.00	20,000,000.00	3.800	AA	3.800	06/30/2027
3130AU7M0	7555	Federal Home Loan Bank		12/13/2022	20,000,000.00	19,982,200.00	20,000,000.00	4.030	AA	4.031	01/15/2026
3130AU7L2	7556	Federal Home Loan Bank		12/13/2022	20,000,000.00	19,999,600.00	20,000,000.00	4.070	AA	4.071	2 07/03/2025
3130AUAX2	7561	Federal Home Loan Bank		12/16/2022	10,000,000.00	9,991,200.00	10,000,000.00	3.770	AA	3.771	09/01/2026
3130AUAW4	7562	Federal Home Loan Bank		12/16/2022	10,000,000.00	9,995,900.00	10,000,000.00	3.810	AA	3.810	07/01/2026
3130AUAV6	7563	Federal Home Loan Bank		12/16/2022	10,000,000.00	9,978,100.00	10,000,000.00	3.830	AA	3.831	05/07/2026
3130AVN24	7592	Federal Home Loan Bank		04/11/2023	15,000,000.00	14,976,450.00	15,000,000.00	3.710	AA	3.711	09/10/2026
3130AVN32	7593	Federal Home Loan Bank		04/11/2023	15,000,000.00	14,954,100.00	15,000,000.00	3.610	AA	3.611	06/17/2027
3130AVN40	7594	Federal Home Loan Bank		04/11/2023	15,000,000.00	14,927,550.00	15,000,000.00	3.550	AA	3.551	01/13/2028
3130AVPQ9	7603	Federal Home Loan Bank		04/17/2023	15,000,000.00	14,926,950.00	15,000,000.00	3.510	AA	3.511	07/01/2027
3130AVPR7	7604	Federal Home Loan Bank		04/17/2023	15,000,000.00	14,912,550.00	15,000,000.00	3.490	AA	3.491	08/26/2027
3130AVPS5	7605	Federal Home Loan Bank		04/17/2023	15,000,000.00	14,909,250.00	15,000,000.00	3.480	AA	3.481	09/02/2027
3130AWGR5	7614	Federal Home Loan Bank		07/19/2023	15,000,000.00	15,042,300.00	14,993,967.93	4.375	AA	4.420	06/12/2026
3130AWC24	7615	Federal Home Loan Bank		07/19/2023	10,000,000.00	10,076,700.00	9,989,119.43	4.000	AA	4.040	1,074 06/09/2028
3130AWTQ3	7619	Federal Home Loan Bank		09/07/2023	10,000,000.00	10,084,100.00	9,977,151.29	4.625	AA	4.829	437 09/11/2026
3130AXEL8	7645	Federal Home Loan Bank		10/27/2023	10,000,000.00	10,305,800.00	9,966,723.24	4.750	AA	4.869	1,165 09/08/2028
3130AXPL6	7646	Federal Home Loan Bank		11/01/2023	10,000,000.00	10,296,700.00	10,000,000.00	4.810	AA	4.812	1,108 07/13/2028
3130AXPM4	7647	Federal Home Loan Bank		11/01/2023	10,000,000.00	10,300,600.00	10,000,000.00	4.810	AA	4.812	1,122 07/27/2028
3130AY6F8	7667	Federal Home Loan Bank		12/15/2023	20,000,000.00	20,115,200.00	20,000,000.00	3.920	AA	3.921	1,108 07/13/2028
3130AY6H4	7668	Federal Home Loan Bank		12/15/2023	20,000,000.00	20,101,600.00	20,000,000.00	3.930	AA	3.931	1,038 05/04/2028
3130B3WE9	7752	Federal Home Loan Bank		11/26/2024	20,000,000.00	20,239,200.00	20,000,000.00	4.270	AA	4.271	1,470 07/10/2029
3137EAEU9	7481	Federal Home Loan Mortgage Co.		03/31/2022	15,000,000.00	14,967,300.00	14,982,973.11	0.375	AA	2.517	20 07/21/2025
3137EAEU9	7488	Federal Home Loan Mortgage Co.		04/07/2022	20,000,000.00	19,956,400.00	19,975,486.49	0.375	AA	2.695	20 07/21/2025
3135GA3X7	7242	Federal Nat'l Mtg. Assoc.		11/17/2020	10,000,000.00	9,863,900.00	10,000,000.00	0.570	AA	0.570	139 11/17/2025

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Federal Agency Coupon Securities											
3135G05X7	7405	Federal Nat'l Mtg. Assoc.		09/27/2021	5,000,000.00	4,969,350.00	4,997,493.63	0.375	AA	0.714	55 08/25/2025
3135G05X7	7437	Federal Nat'l Mtg. Assoc.		11/29/2021	10,000,000.00	9,938,700.00	9,988,345.47	0.375	AA	1.171	55 08/25/2025
Subtotal and Average			644,426,687.18		666,000,000.00	667,150,010.00	665,855,362.59			3.701	747
Federal Agency Disc. -Amortizing											
313385MK9	7782	FHLB Disc Corp		03/27/2025	10,000,000.00	9,893,600.00	9,896,627.78	4.045	AA	4.187	92 10/01/2025
313385KZ8	7724	Federal Home Loan Bank		08/28/2024	10,000,000.00	9,930,800.00	9,935,152.78	4.025	AA	4.210	58 08/28/2025
313385MT0	7748	Federal Home Loan Bank		11/19/2024	10,000,000.00	9,884,400.00	9,885,972.22	4.105	AA	4.282	100 10/09/2025
313385KZ8	7749	Federal Home Loan Bank		11/19/2024	10,000,000.00	9,930,800.00	9,933,058.33	4.155	AA	4.321	58 08/28/2025
313385MT0	7784	Federal Home Loan Bank		03/27/2025	10,000,000.00	9,884,400.00	9,887,777.78	4.040	AA	4.182	100 10/09/2025
313385LP9	7758	Fed Home Ln Discount Nt		12/05/2024	10,000,000.00	9,914,800.00	9,918,400.00	4.080	AA	4.241	72 09/11/2025
313385KK1	7760	Fed Home Ln Discount Nt		12/05/2024	10,000,000.00	9,947,300.00	9,949,705.56	4.115	AA	4.271	44 08/14/2025
313385JW7	7779	Fed Home Ln Discount Nt		02/06/2025	20,000,000.00	19,925,000.00	19,928,700.00	4.140	AA	4.284	31 08/01/2025
313385NH5	7780	Fed Home Ln Discount Nt		03/27/2025	10,000,000.00	9,868,400.00	9,872,700.00	4.020	AA	4.162	114 10/23/2025
313385JF4	7788	Fed Home Ln Discount Nt		04/10/2025	20,000,000.00	19,960,600.00	19,963,511.11	4.105	AA	4.209	16 07/17/2025
Subtotal and Average			144,558,276.42		120,000,000.00	119,140,100.00	119,171,605.56			4.237	61
Treasury Coupon Securities											
9128286A3	7537	United States Treasury		11/10/2022	10,000,000.00	9,907,800.00	9,917,399.72	2.625	AA	4.146	214 01/31/2026
9128286A3	7602	United States Treasury		04/14/2023	10,000,000.00	9,907,800.00	9,940,185.12	2.625	AA	3.709	214 01/31/2026
9128286A3	7790	United States Treasury		04/17/2025	20,000,000.00	19,815,600.00	19,844,961.07	2.625	AA	3.980	214 01/31/2026
91282CCF6	7365	U.S. Treasury		06/17/2021	10,000,000.00	9,705,500.00	9,997,836.34	0.750	AA	0.774	334 05/31/2026
91282CAB7	7373	U.S. Treasury		06/29/2021	10,000,000.00	9,966,200.00	9,996,232.42	0.250	AA	0.716	30 07/31/2025
91282CAJ0	7395	U.S. Treasury		08/20/2021	10,000,000.00	9,929,900.00	9,993,557.34	0.250	AA	0.641	61 08/31/2025
91282CAB7	7410	U.S. Treasury		10/13/2021	10,000,000.00	9,966,200.00	9,995,285.46	0.250	AA	0.834	30 07/31/2025
91282CAB7	7417	U.S. Treasury		10/19/2021	10,000,000.00	9,966,200.00	9,994,552.18	0.250	AA	0.926	30 07/31/2025
91282CCJ8	7424	U.S. Treasury		11/10/2021	15,000,000.00	14,543,550.00	14,975,308.25	0.875	AA	1.044	364 06/30/2026
91282CCP4	7425	U.S. Treasury		11/10/2021	15,000,000.00	14,470,950.00	14,931,533.00	0.625	AA	1.059	395 07/31/2026
91282CCP4	7445	U.S. Treasury		12/13/2021	20,000,000.00	19,294,600.00	19,871,890.71	0.625	AA	1.236	395 07/31/2026
91282CCP4	7447	U.S. Treasury		12/14/2021	20,000,000.00	19,294,600.00	19,880,944.90	0.625	AA	1.192	395 07/31/2026
91282CCP4	7466	U.S. Treasury		01/10/2022	10,000,000.00	9,647,300.00	9,910,557.91	0.625	AA	1.483	395 07/31/2026
91282CAB7	7467	U.S. Treasury		01/10/2022	10,000,000.00	9,966,200.00	9,991,477.27	0.250	AA	1.314	30 07/31/2025
91282CCP4	7468	U.S. Treasury		01/19/2022	10,000,000.00	9,647,300.00	9,897,850.62	0.625	AA	1.607	395 07/31/2026
9128282A7	7469	U.S. Treasury		01/19/2022	10,000,000.00	9,731,600.00	9,989,252.55	1.500	AA	1.600	410 08/15/2026
912828R36	7492	U.S. Treasury		04/08/2022	10,000,000.00	9,792,400.00	9,906,296.94	1.625	AA	2.771	318 05/15/2026
91282CAB7	7494	U.S. Treasury		04/08/2022	10,000,000.00	9,966,200.00	9,980,494.58	0.250	AA	2.749	30 07/31/2025

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Treasury Coupon Securities											
91282CFB2	7519	U.S. Treasury		10/06/2022	10,000,000.00	9,805,100.00	9,764,390.28	2.750	AA	4.005	760 07/31/2027
912828R36	7536	U.S. Treasury		11/10/2022	10,000,000.00	9,792,400.00	9,802,334.77	1.625	AA	4.082	318 05/15/2026
91282CEY3	7544	U.S. Treasury		11/29/2022	10,000,000.00	9,994,700.00	9,995,437.96	3.000	AA	4.269	14 07/15/2025
912828P46	7547	U.S. Treasury		11/29/2022	10,000,000.00	9,842,900.00	9,851,571.82	1.625	AA	4.181	229 02/15/2026
91282CFH9	7569	U.S. Treasury		01/12/2023	10,000,000.00	9,877,000.00	9,891,344.15	3.125	AA	3.675	791 08/31/2027
912828Z78	7570	U.S. Treasury		01/12/2023	10,000,000.00	9,645,700.00	9,671,745.14	1.500	AA	3.751	579 01/31/2027
91282CFB2	7571	U.S. Treasury		01/12/2023	20,000,000.00	19,610,200.00	19,639,674.89	2.750	AA	3.698	760 07/31/2027
91282CGH8	7575	U.S. Treasury		02/24/2023	5,000,000.00	4,974,600.00	4,915,690.90	3.500	AA	4.229	944 01/31/2028
91282CFB2	7576	U.S. Treasury		02/24/2023	10,000,000.00	9,805,100.00	9,705,693.76	2.750	AA	4.317	760 07/31/2027
912828Z78	7577	U.S. Treasury		02/28/2023	10,000,000.00	9,645,700.00	9,588,376.66	1.500	AA	4.353	579 01/31/2027
91282CEW7	7578	U.S. Treasury		02/28/2023	10,000,000.00	9,910,600.00	9,812,108.65	3.250	AA	4.290	729 06/30/2027
91282CAL5	7580	U.S. Treasury		03/22/2023	10,000,000.00	9,285,200.00	9,296,121.63	0.375	AA	3.815	821 09/30/2027
91282CBJ9	7585	U.S. Treasury		03/27/2023	10,000,000.00	9,277,700.00	9,371,188.59	0.750	AA	3.411	944 01/31/2028
91282CBP5	7586	U.S. Treasury		03/27/2023	10,000,000.00	9,351,200.00	9,447,619.79	1.125	AA	3.395	973 02/29/2028
91282CBJ9	7589	U.S. Treasury		04/04/2023	10,000,000.00	9,277,700.00	9,361,432.93	0.750	AA	3.454	944 01/31/2028
91282CFB2	7590	U.S. Treasury		04/04/2023	5,000,000.00	4,902,550.00	4,929,377.42	2.750	AA	3.486	760 07/31/2027
91282CBB6	7591	U.S. Treasury		04/06/2023	15,000,000.00	13,906,650.00	14,057,788.45	0.625	AA	3.365	913 12/31/2027
912828Z78	7596	U.S. Treasury		04/13/2023	10,000,000.00	9,645,700.00	9,694,692.40	1.500	AA	3.578	579 01/31/2027
9128283W8	7598	U.S. Treasury		04/13/2023	10,000,000.00	9,762,100.00	9,826,354.05	2.750	AA	3.474	959 02/15/2028
91282CFB2	7600	U.S. Treasury		04/13/2023	10,000,000.00	9,805,100.00	9,852,259.87	2.750	AA	3.520	760 07/31/2027
91282CBJ9	7601	U.S. Treasury		04/14/2023	10,000,000.00	9,277,700.00	9,353,793.50	0.750	AA	3.487	944 01/31/2028
9128284N7	7612	U.S. Treasury		07/13/2023	15,000,000.00	14,665,500.00	14,518,849.87	2.875	AA	4.118	1,049 05/15/2028
91282CCH2	7613	U.S. Treasury		07/13/2023	15,000,000.00	13,964,700.00	13,851,336.55	1.250	AA	4.100	1,095 06/30/2028
9128284V9	7627	U.S. Treasury		09/07/2023	10,000,000.00	9,753,900.00	9,557,261.64	2.875	AA	4.470	1,141 08/15/2028
91282CCR0	7638	U.S. Treasury		09/20/2023	5,000,000.00	4,609,550.00	4,517,558.77	1.000	AA	4.522	1,126 07/31/2028
91282CFB2	7671	U.S. Treasury		01/17/2024	10,000,000.00	9,805,100.00	9,745,207.20	2.750	AA	4.076	760 07/31/2027
91282CHQ7	7672	U.S. Treasury		01/17/2024	10,000,000.00	10,120,700.00	10,028,668.15	4.125	AA	4.022	1,126 07/31/2028
91282CEY3	7673	U.S. Treasury		01/25/2024	20,000,000.00	19,989,400.00	19,989,082.87	3.000	AA	4.485	14 07/15/2025
91282CDW8	7676	U.S. Treasury		02/21/2024	10,000,000.00	9,342,200.00	9,202,104.10	1.750	AA	4.240	1,310 01/31/2029
91282CHK0	7677	U.S. Treasury		02/21/2024	10,000,000.00	10,085,900.00	9,922,572.28	4.000	AA	4.285	1,095 06/30/2028
91282CHQ7	7678	U.S. Treasury		02/21/2024	10,000,000.00	10,120,700.00	9,959,866.29	4.125	AA	4.269	1,126 07/31/2028
9128284V9	7688	U.S. Treasury		04/02/2024	20,000,000.00	19,507,800.00	19,148,807.57	2.875	AA	4.386	1,141 08/15/2028
91282CDW8	7689	U.S. Treasury		04/05/2024	10,000,000.00	9,342,200.00	9,160,688.32	1.750	AA	4.372	1,310 01/31/2029
9128284N7	7690	U.S. Treasury		04/05/2024	10,000,000.00	9,777,000.00	9,597,332.25	2.875	AA	4.423	1,049 05/15/2028
91282CCY5	7691	U.S. Treasury		04/05/2024	10,000,000.00	9,252,000.00	9,083,406.42	1.250	AA	4.389	1,187 09/30/2028
91282CAJ0	7694	U.S. Treasury		04/09/2024	20,000,000.00	19,859,800.00	19,851,694.50	0.250	AA	4.905	61 08/31/2025

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Treasury Coupon Securities											
9128284V9	7695	U.S. Treasury		04/09/2024	20,000,000.00	19,507,800.00	19,131,594.16	2.875	AA	4.417 1,141	08/15/2028
91282CHN4	7696	U.S. Treasury		04/09/2024	20,000,000.00	20,005,400.00	19,997,205.15	4.750	AA	4.922 30	07/31/2025
9128284N7	7697	U.S. Treasury		04/11/2024	20,000,000.00	19,554,000.00	19,081,247.91	2.875	AA	4.649 1,049	05/15/2028
9128286B1	7698	U.S. Treasury		04/11/2024	20,000,000.00	19,260,200.00	18,733,964.74	2.625	AA	4.591 1,325	02/15/2029
91282CCV1	7699	U.S. Treasury		04/11/2024	20,000,000.00	18,467,200.00	18,015,127.89	1.125	AA	4.624 1,157	08/31/2028
91282CCH2	7700	U.S. Treasury		04/11/2024	20,000,000.00	18,619,600.00	18,174,148.79	1.250	AA	4.637 1,095	06/30/2028
91282CCY5	7707	U.S. Treasury		05/20/2024	10,000,000.00	9,252,000.00	9,051,712.48	1.250	AA	4.496 1,187	09/30/2028
91282CHQ7	7708	U.S. Treasury		05/20/2024	10,000,000.00	10,120,700.00	9,895,562.21	4.125	AA	4.499 1,126	07/31/2028
9128286T2	7710	U.S. Treasury		05/20/2024	10,000,000.00	9,512,500.00	9,283,560.72	2.375	AA	4.459 1,414	05/15/2029
91282CDW8	7711	U.S. Treasury		05/20/2024	10,000,000.00	9,342,200.00	9,126,769.98	1.750	AA	4.478 1,310	01/31/2029
91282CKR1	7713	U.S. Treasury		05/24/2024	10,000,000.00	10,131,600.00	9,965,606.30	4.500	AA	4.699 683	05/15/2027
912828V98	7714	U.S. Treasury		05/24/2024	10,000,000.00	9,756,300.00	9,626,236.52	2.250	AA	4.727 594	02/15/2027
91282CFC0	7726	U.S. Treasury		08/28/2024	10,000,000.00	9,578,500.00	9,613,878.27	2.625	AA	3.667 1,491	07/31/2029
912828YB0	7728	U.S. Treasury		08/28/2024	10,000,000.00	9,208,600.00	9,248,505.58	1.625	AA	3.633 1,506	08/15/2029
912828YB0	7731	U.S. Treasury		09/05/2024	10,000,000.00	9,208,600.00	9,281,208.31	1.625	AA	3.540 1,506	08/15/2029
91282CFC0	7732	U.S. Treasury		09/05/2024	10,000,000.00	9,578,500.00	9,644,690.12	2.625	AA	3.581 1,491	07/31/2029
9128286B1	7741	U.S. Treasury		10/29/2024	10,000,000.00	9,630,100.00	9,498,905.25	2.625	AA	4.147 1,325	02/15/2029
9128286T2	7742	U.S. Treasury		10/29/2024	10,000,000.00	9,512,500.00	9,381,068.70	2.375	AA	4.144 1,414	05/15/2029
912828YB0	7743	U.S. Treasury		10/29/2024	10,000,000.00	9,208,600.00	9,076,757.92	1.625	AA	4.114 1,506	08/15/2029
91282CFC0	7744	U.S. Treasury		10/31/2024	20,000,000.00	19,157,000.00	18,874,118.73	2.625	AA	4.157 1,491	07/31/2029
91282CEY3	7746	U.S. Treasury		10/31/2024	10,000,000.00	9,994,700.00	9,995,276.02	3.000	AA	4.253 14	07/15/2025
91282CFJ5	7750	U.S. Treasury		11/19/2024	10,000,000.00	9,758,600.00	9,564,146.62	3.125	AA	4.292 1,522	08/31/2029
91282CEM9	7751	U.S. Treasury		11/25/2024	20,000,000.00	19,389,800.00	19,015,854.98	2.875	AA	4.298 1,399	04/30/2029
91282CEV9	7753	U.S. Treasury		11/26/2024	20,000,000.00	19,634,400.00	19,300,697.44	3.250	AA	4.220 1,460	06/30/2029
912828YB0	7754	U.S. Treasury		11/26/2024	20,000,000.00	18,417,200.00	18,104,389.15	1.625	AA	4.180 1,506	08/15/2029
91282CFJ5	7759	U.S. Treasury		12/05/2024	20,000,000.00	19,517,200.00	19,261,819.00	3.125	AA	4.108 1,522	08/31/2029
91282CFJ5	7764	U.S. Treasury		12/10/2024	20,000,000.00	19,517,200.00	19,280,358.70	3.125	AA	4.083 1,522	08/31/2029
91282CLC3	7765	U.S. Treasury		12/10/2024	20,000,000.00	20,186,800.00	19,947,740.19	4.000	AA	4.070 1,491	07/31/2029
91282CFL0	7766	U.S. Treasury		12/10/2024	20,000,000.00	20,092,200.00	19,839,715.10	3.875	AA	4.084 1,552	09/30/2029
91282CES6	7767	U.S. Treasury		12/12/2024	20,000,000.00	19,286,000.00	19,015,696.89	2.750	AA	4.139 1,430	05/31/2029
912828YB0	7768	U.S. Treasury		12/12/2024	20,000,000.00	18,417,200.00	18,163,818.10	1.625	AA	4.092 1,506	08/15/2029
91282CES6	7770	U.S. Treasury		12/18/2024	20,000,000.00	19,286,000.00	18,938,500.00	2.750	AA	4.251 1,430	05/31/2029
91282CKX8	7772	U.S. Treasury		12/18/2024	20,000,000.00	20,371,800.00	20,000,000.00	4.250	AA	4.250 1,460	06/30/2029
9128286T2	7773	U.S. Treasury		12/18/2024	20,000,000.00	19,025,000.00	18,707,879.59	2.375	AA	4.219 1,414	05/15/2029
91282CKX8	7776	U.S. Treasury		01/14/2025	10,000,000.00	10,185,900.00	9,881,645.93	4.250	AA	4.580 1,460	06/30/2029
912828YB0	7777	U.S. Treasury		01/14/2025	10,000,000.00	9,208,600.00	8,927,107.07	1.625	AA	4.534 1,506	08/15/2029

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Treasury Coupon Securities											
91282CGJ4	7778	U.S. Treasury		02/06/2025	20,000,000.00	19,767,200.00	19,378,777.47	3.500	AA	4.259	1,675 01/31/2030
91282CGB1	7795	U.S. Treasury		05/19/2025	20,000,000.00	20,085,200.00	19,859,914.05	3.875	AA	4.046	1,644 12/31/2029
912828ZV5	7796	U.S. Treasury		05/19/2025	20,000,000.00	18,768,000.00	18,686,832.09	0.500	AA	3.958	729 06/30/2027
9128286B1	7798	U.S. Treasury		06/05/2025	20,000,000.00	19,260,200.00	19,175,552.83	2.625	AA	3.855	1,325 02/15/2029
912828R36	7799	U.S. Treasury		06/05/2025	20,000,000.00	19,584,800.00	19,584,011.63	1.625	AA	4.081	318 05/15/2026
Subtotal and Average			1,201,724,704.58		1,270,000,000.00	1,231,477,850.00	1,224,310,653.35			3.746	934
Treasury Discounts -Amortizing											
912797MG9	7781	U.S. Treasury		03/27/2025	10,000,000.00	9,956,300.00	9,957,475.04	4.138	AA	4.260	37 08/07/2025
912797PQ4	7783	U.S. Treasury		03/27/2025	10,000,000.00	9,930,300.00	9,933,944.44	4.100	AA	4.231	58 08/28/2025
912797PN1	7785	U.S. Treasury		03/28/2025	10,000,000.00	9,947,400.00	9,949,400.00	4.140	AA	4.266	44 08/14/2025
912797PN1	7787	U.S. Treasury		04/10/2025	20,000,000.00	19,894,800.00	19,899,044.44	4.130	AA	4.249	44 08/14/2025
Subtotal and Average			66,586,769.52		50,000,000.00	49,728,800.00	49,739,863.92			4.251	45
Federal Agency Coupon - Callables											
3133EMAU6	7208	Federal Farm Credit Bank		09/24/2020	5,000,000.00	4,955,600.00	5,000,000.00	0.500	AA	0.500	83 09/22/2025
3133EMLR1	7277	Federal Farm Credit Bank		12/23/2020	5,000,000.00	4,913,450.00	5,000,000.00	0.500	AA	0.500	175 12/23/2025
3133EMPU0	7299	Federal Farm Credit Bank		02/05/2021	10,000,000.00	9,785,100.00	9,998,224.01	0.500	AA	0.530	218 02/04/2026
3133EMSK9	7305	Federal Farm Credit Bank		03/02/2021	10,000,000.00	9,781,300.00	9,994,309.72	0.840	AA	0.927	244 03/02/2026
3133EMH21	7374	Federal Farm Credit Bank		06/29/2021	10,000,000.00	9,709,200.00	9,998,073.91	0.900	AA	0.921	349 06/15/2026
3133EM2C5	7392	Federal Farm Credit Bank		08/19/2021	10,000,000.00	9,652,500.00	9,993,316.58	0.710	AA	0.772	405 08/10/2026
3133ENHV5	7457	Federal Farm Credit Bank		12/22/2021	15,000,000.00	14,612,400.00	15,000,000.00	1.390	AA	1.390	356 06/22/2026
3130AJZ36	7185	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,940,300.00	9,999,766.67	0.600	AA	0.615	57 08/27/2025
3130AK6H4	7201	Federal Home Loan Bank		09/22/2020	10,000,000.00	9,910,100.00	9,999,505.00	0.500	AA	0.522	83 09/22/2025
3130AK6H4	7202	Federal Home Loan Bank		09/22/2020	5,000,000.00	4,955,050.00	4,999,831.25	0.500	AA	0.515	83 09/22/2025
3130AKM29	7293	Federal Home Loan Bank		01/25/2021	10,000,000.00	9,982,300.00	9,999,913.04	0.400	AA	0.423	14 07/15/2025
3130AKTT3	7296	Federal Home Loan Bank		01/29/2021	5,000,000.00	4,907,000.00	5,000,000.00	1.000	AA	0.590	212 01/29/2026
3130AL2G8	7303	Federal Home Loan Bank		02/26/2021	10,000,000.00	9,771,800.00	9,988,599.33	0.600	AA	0.785	232 02/18/2026
3130ALGR9	7309	Federal Home Loan Bank		03/09/2021	5,000,000.00	4,893,700.00	4,998,356.18	0.850	AA	0.902	240 02/26/2026
3130ALTT1	7317	Federal Home Loan Bank		03/30/2021	8,500,000.00	8,302,205.00	8,500,000.00	1.010	AA	1.010	272 03/30/2026
3130ALU85	7326	Federal Home Loan Bank		04/08/2021	10,000,000.00	9,766,600.00	9,999,699.78	1.000	AA	1.004	272 03/30/2026
3130ALU85	7332	Federal Home Loan Bank		04/15/2021	5,000,000.00	4,883,300.00	5,000,000.00	1.000	AA	1.000	272 03/30/2026
3130ALU85	7336	Federal Home Loan Bank		04/19/2021	9,000,000.00	8,789,940.00	9,000,000.00	1.000	AA	1.000	272 03/30/2026
3130AMJ29	7355	Federal Home Loan Bank		05/25/2021	4,500,000.00	4,401,585.00	4,500,000.00	0.850	AA	0.850	239 02/25/2026
3130AMLL4	7357	Federal Home Loan Bank		05/26/2021	8,000,000.00	7,776,800.00	8,000,000.00	0.950	AA	0.950	329 05/26/2026
3130AN3K4	7382	Federal Home Loan Bank		07/07/2021	5,000,000.00	4,848,950.00	5,000,000.00	1.030	AA	1.030	371 07/07/2026

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM Days to Maturity	Maturity Date
Federal Agency Coupon - Callables											
3130ANVQ0	7404	Federal Home Loan Bank		09/16/2021	11,000,000.00	10,746,560.00	11,000,000.00	0.900	AA	0.900	258 03/16/2026
3130APGT6	7423	Federal Home Loan Bank		11/09/2021	10,000,000.00	9,646,100.00	9,993,334.26	1.150	AA	1.202	484 10/28/2026
3130AQCUI	7454	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,553,750.00	15,000,000.00	1.350	AA	1.350	412 08/17/2026
3130AQCT8	7455	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,580,450.00	15,000,000.00	1.330	AA	1.330	381 07/17/2026
3130AQHZ9	7470	Federal Home Loan Bank		01/25/2022	10,000,000.00	9,633,600.00	10,000,000.00	1.540	AA	1.540	573 01/25/2027
3130AQLH4	7471	Federal Home Loan Bank		01/27/2022	15,000,000.00	14,757,750.00	15,000,000.00	1.450	AA	1.450	210 01/27/2026
3130AQWC3	7475	Federal Home Loan Bank		02/28/2022	10,000,000.00	9,702,200.00	10,000,000.00	2.050	AA	2.050	603 02/24/2027
3130ARJ51	7504	Federal Home Loan Bank		04/22/2022	10,000,000.00	9,883,900.00	10,000,000.00	3.000	AA	3.001	386 07/22/2026
3134GWMX3	7217	Federal Home Loan Mortgage Co.		09/30/2020	5,000,000.00	4,984,750.00	5,000,000.00	0.510	AA	0.510	29 07/30/2025
3134GXCH5	7249	Federal Home Loan Mortgage Co.		11/25/2020	10,000,000.00	9,857,300.00	10,000,000.00	0.600	AA	0.600	147 11/25/2025
3134GXBM5	7257	Federal Home Loan Mortgage Co.		12/02/2020	5,000,000.00	4,931,300.00	4,999,816.01	0.600	AA	0.610	134 11/12/2025
3134HBLX7	7793	Federal Home Loan Mortgage Co.		04/28/2025	20,000,000.00	20,018,000.00	20,000,000.00	4.210	AA	4.211	1,490 07/30/2029
3136G4YR8	7160	Federal Nat'l Mtg. Assoc.		07/14/2020	6,475,000.00	6,466,582.50	6,474,995.32	0.700	AA	0.702	13 07/14/2025
3136G4Q48	7181	Federal Nat'l Mtg. Assoc.		08/19/2020	10,000,000.00	9,949,000.00	9,999,733.33	0.600	AA	0.620	49 08/19/2025
3135G06A6	7228	Federal Nat'l Mtg. Assoc.		10/20/2020	10,000,000.00	9,889,200.00	10,000,000.00	0.580	AA	0.580	111 10/20/2025
3135GA4P3	7244	Federal Nat'l Mtg. Assoc.		11/18/2020	10,000,000.00	9,862,300.00	10,000,000.00	0.650	AA	0.650	140 11/18/2025
3136GA3L1	7769	Federal Nat'l Mtg. Assoc.		12/18/2024	10,000,000.00	10,009,600.00	10,000,000.00	4.940	AA	4.940	1,630 12/17/2029
Subtotal and Average			418,472,597.99		352,475,000.00	346,011,522.50	352,437,474.39			1.300	368
Total and Average			2,714,319,497.19		2,726,566,996.00	2,681,600,278.50	2,679,606,955.81			3.450	664