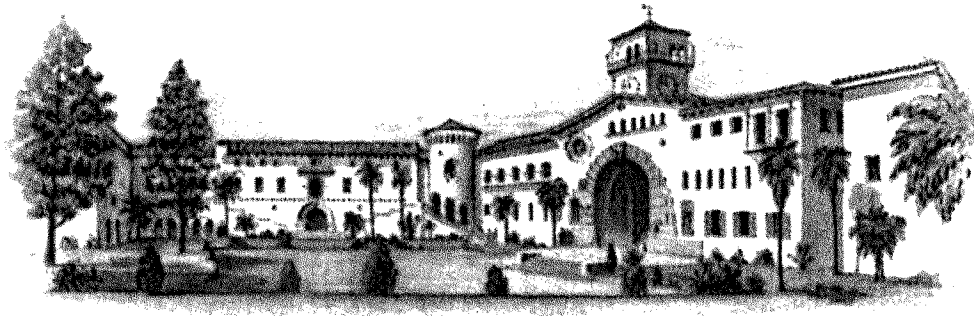


SANTA BARBARA COUNTY

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



FOR THE QUARTER ENDED DECEMBER 31, 2023

ECONOMIC TREND

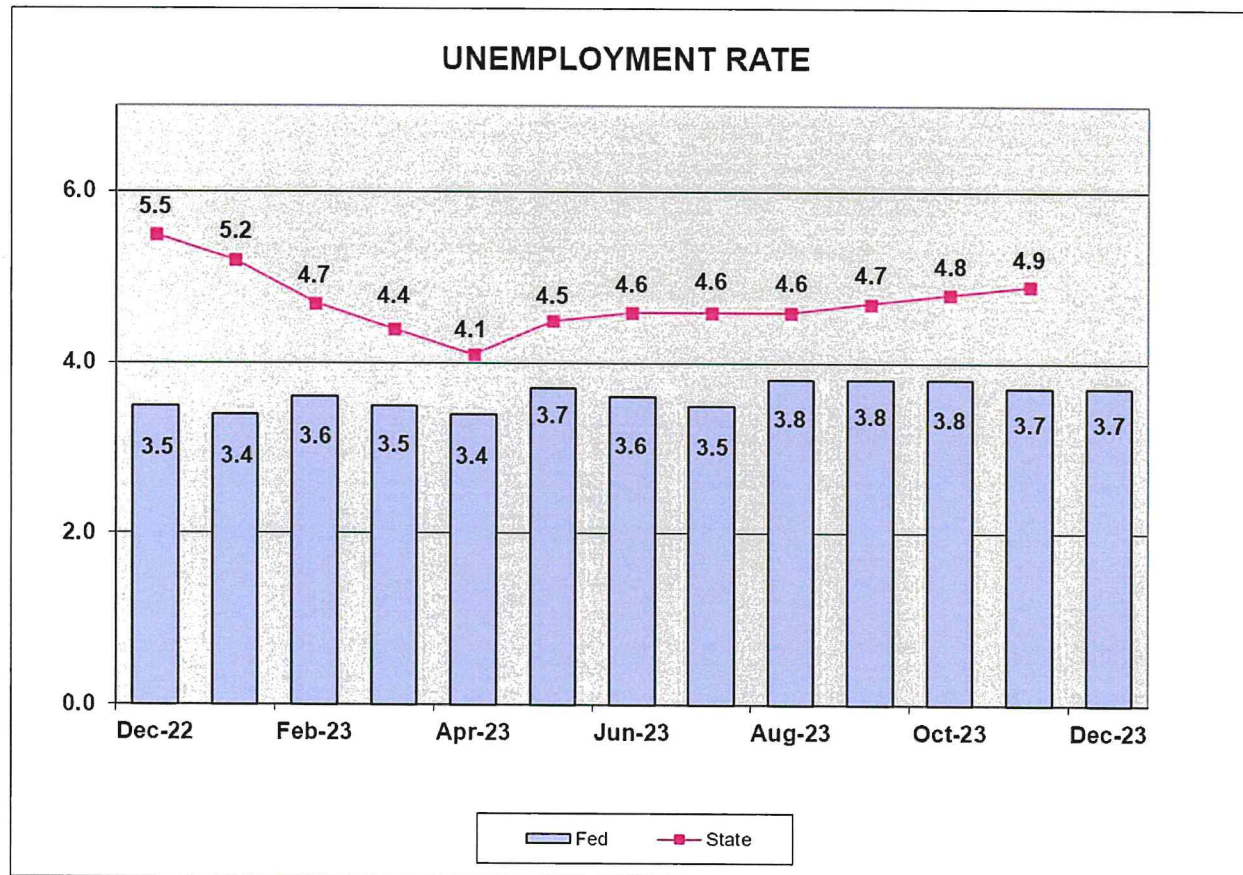
- On December 13, 2023, the Federal Open Market Committee (FOMC) decided to maintain the target range for the federal funds rate at 5 to 5-1/4 percent. Holding the target range steady at this meeting allows the FOMC to assess additional information and its implications for monetary policy. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook.
- As summarized in the Beige Book issued November 23, 2023:
 - On balance, economic activity slowed since the previous report, with four Districts reporting modest growth. Retail sales, including autos, remained mixed; sales of discretionary items and durable goods, like furniture and appliances, declined, on average, as consumers showed more price sensitivity. Travel and tourism activity was generally healthy.
 - Demand for labor continued to ease, as most Districts reported flat to modest increases in overall employment. Most Districts reported that more applicants were available, and several noted that retention improved as well.
 - Price increases largely moderated across Districts, though prices remained elevated. Several Districts noted that costs for construction inputs like steel and lumber had stabilized or even declined. Most Districts expect moderate price increases to continue into next year.

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 3.8% and ended the quarter at 3.7%. California's preliminary unemployment rate was 4.9% in November.



Source: Bureau of Labor Statistics

ECONOMIC TREND: INFLATION

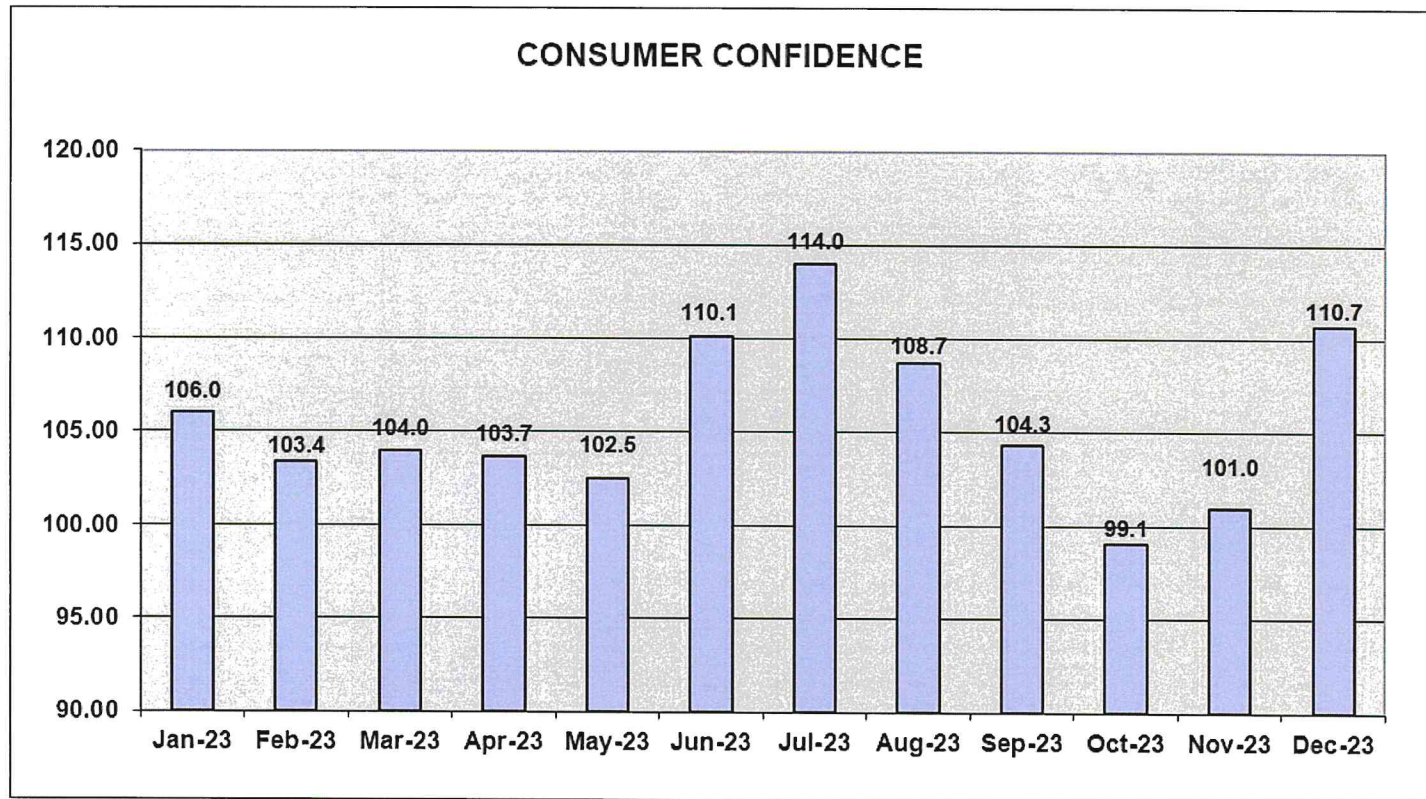
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 3.4% at the end of December. The Core CPI, which excludes food and energy, was 3.9% in the twelve months ending December 31, 2023.



Source: Bureau of Labor Statistics

ECONOMIC TREND: CONSUMER CONFIDENCE

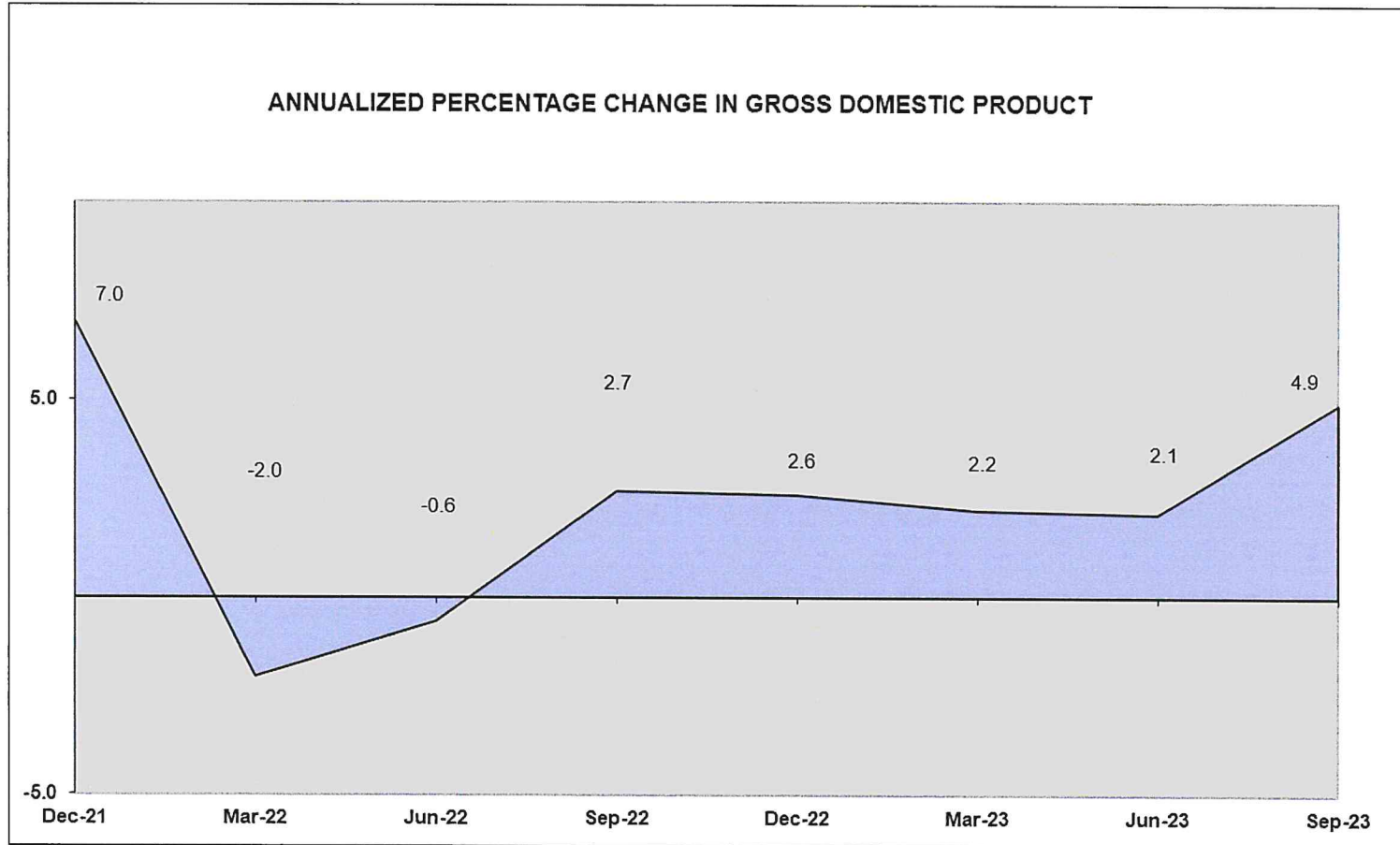
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 104.3 and ended at 110.7.



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 September 30, 2023, the economy reported GDP at 4.9%.



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of December 31, 2023**

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 12/31/2023	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value* 9/30/2023	Net Change
Cash - BofA	\$ 27,354,121	\$ -	\$ 27,354,121	1.03	-	1	\$ 17,377,669	\$ 9,976,452
Cash - BofA (Interest Bearing)	61,419,161		61,419,161	2.31	2.740	1	18,703,840	42,715,321
Cash - JP Morgan Chase (Interest Bearing)	20,000,000	-	20,000,000	0.75	3.620	1	20,000,000	-
Federally Insured Cash Account (FICA)	80,000,000	-	80,000,000	3.01	4.530	1	1,000,000	79,000,000
California Asset Management Program (CAMP)	30,000,000	-	30,000,000	1.13	5.550	1	60,000,000	(30,000,000)
Local Agency Investment Fund (LAIF)	75,000,000	-	75,000,000	2.82	3.960	1	29,982,113	45,017,887
U.S. Treasury Bills	49,165,344	192,656	49,358,000	1.86	5.336	90	-	49,358,000
U.S. Treasury Notes	843,661,891	(5,837,291)	837,824,600	31.52	2.678	675	781,140,649	56,683,951
Government Agency Bonds	683,456,343	(3,221,493)	680,234,850	25.59	3.576	905	626,783,807	53,451,043
Government Agency Discount Notes	87,655,151	721,449	88,376,600	3.33	5.294	126	9,827,300	78,549,300
Government Agency Bonds - Callable	743,635,464	(35,415,444)	708,220,020	26.65	0.981	581	719,553,410	(11,333,391)
Total	\$ 2,701,347,474	\$ (43,560,123)	\$ 2,657,787,352	100.00	2.614	606	\$ 2,284,368,788	\$ 373,418,563

*Provided by US Bank

Treasurer's Pool Earnings Summary:

Total Net Earnings on the Treasurer's Pool**	\$14,355,601
Average Daily Balance on the Treasurer's Pool	\$ 2,477,894,602.00
Net Interest Rate on the Treasurer's Pool	2.298%

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

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value 12/31/2023	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 09/30/2023	Net Change
Cannabis Cash***	\$ 2,000,000	\$ -	\$ 2,000,000	32.10	-	1	\$ 2,000,830	\$ (830)
Cannabis Cash (Interest Bearing) ***	4,230,520		4,230,520	67.90	2.740	1	2,130,026	2,100,494
Total	\$ 6,230,520	\$ -	\$ 6,230,520	100.00	1.860	1	\$ 4,130,856	\$ 2,099,664

***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
December 31, 2023

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

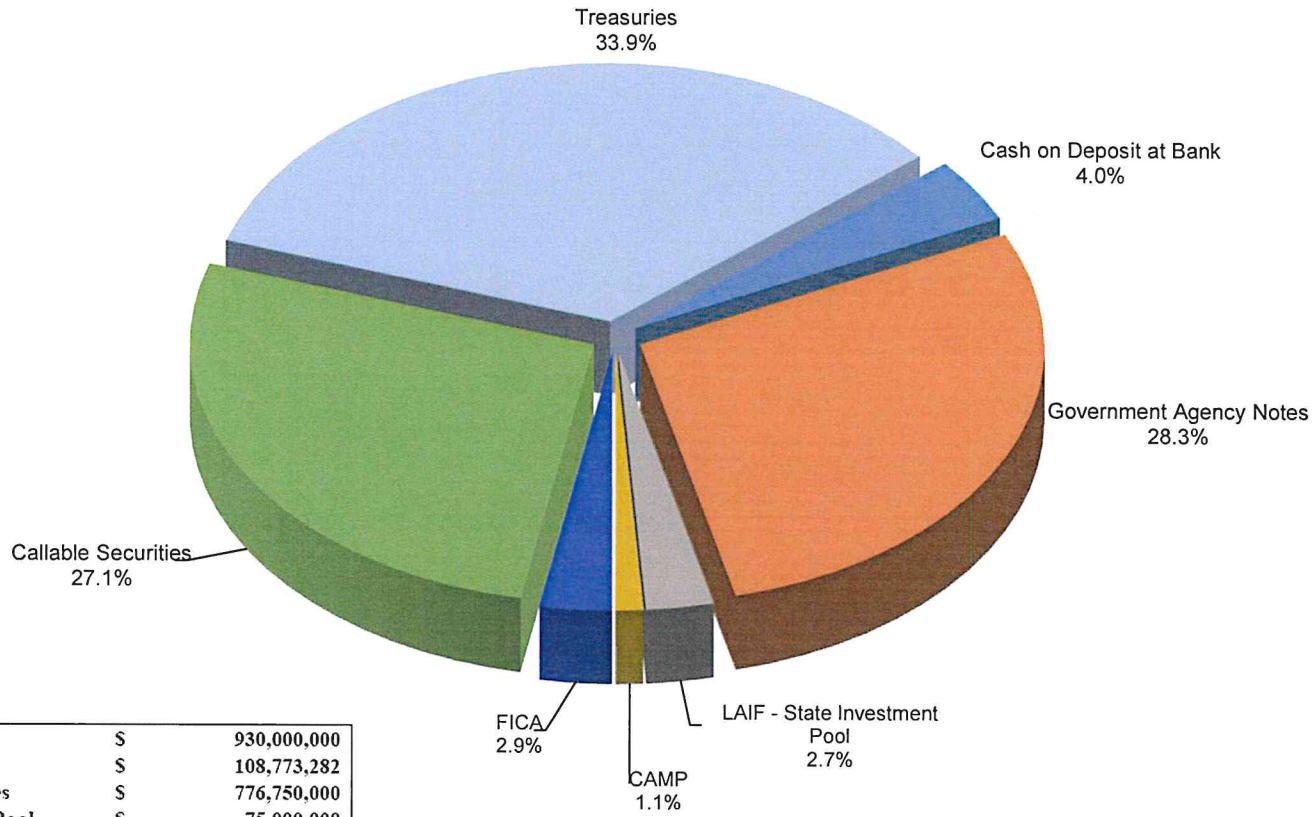
Pursuant to Section 53646 of the Government Code, the County Treasurer prepares an *Investment Policy Statement* annually, presents it to the Board of Supervisors and Treasury Oversight Committee, which the Board of Supervisors will review and approve.

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

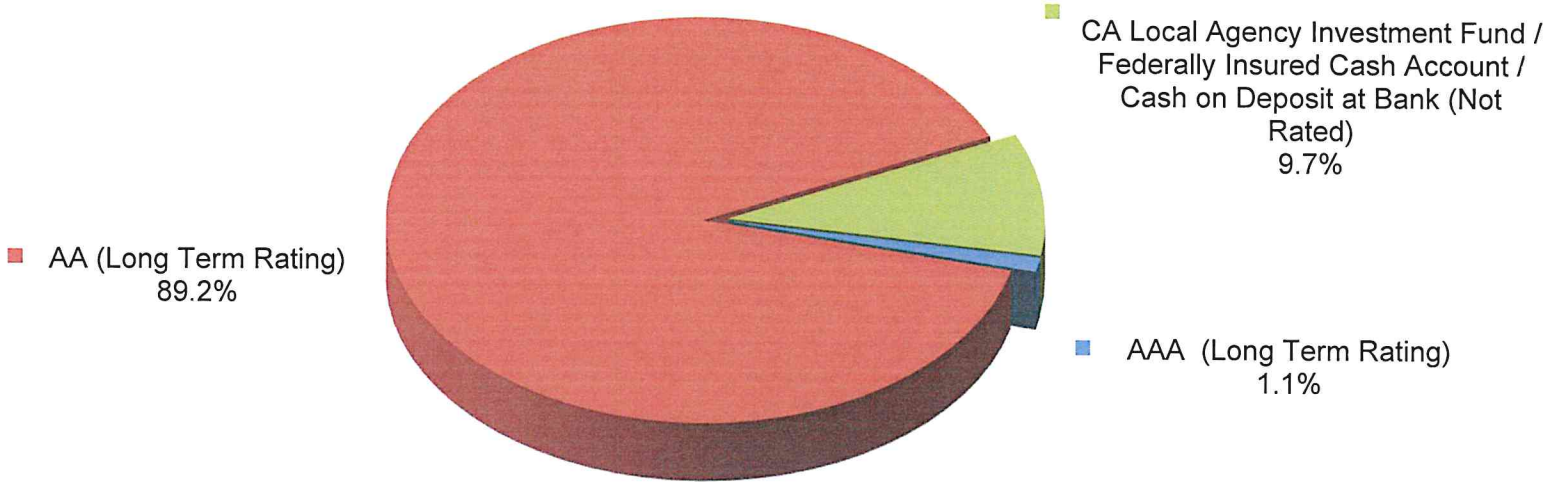
The accompanying special-purpose statement of assets was prepared on the modified cash basis of accounting and for the purpose of presenting the assets of the Treasury pursuant to the California Government Code Section 26920 and is not intended to be a presentation in conformity with accounting principles 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)
December 31, 2023**



Treasuries	\$	930,000,000
Cash on Deposit at Bank	\$	108,773,282
Government Agency Notes	\$	776,750,000
LAIF - State Investment Pool	\$	75,000,000
CAMP	\$	30,000,000
FICA	\$	80,000,000
Callable Securities	\$	744,111,111
TOTAL	\$	2,744,634,393

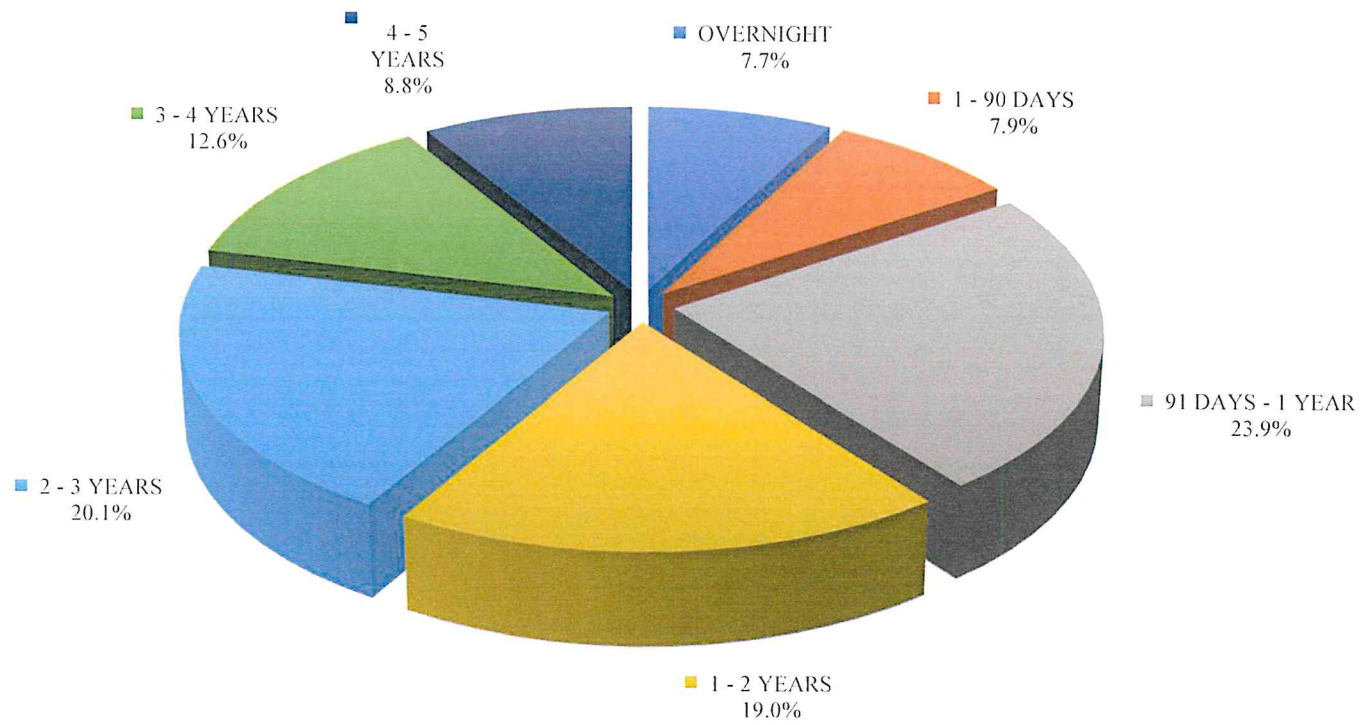
**S&P CREDIT RATING AT TIME OF PURCHASE
BY PERCENT OF BOOK VALUE
December 31, 2023**



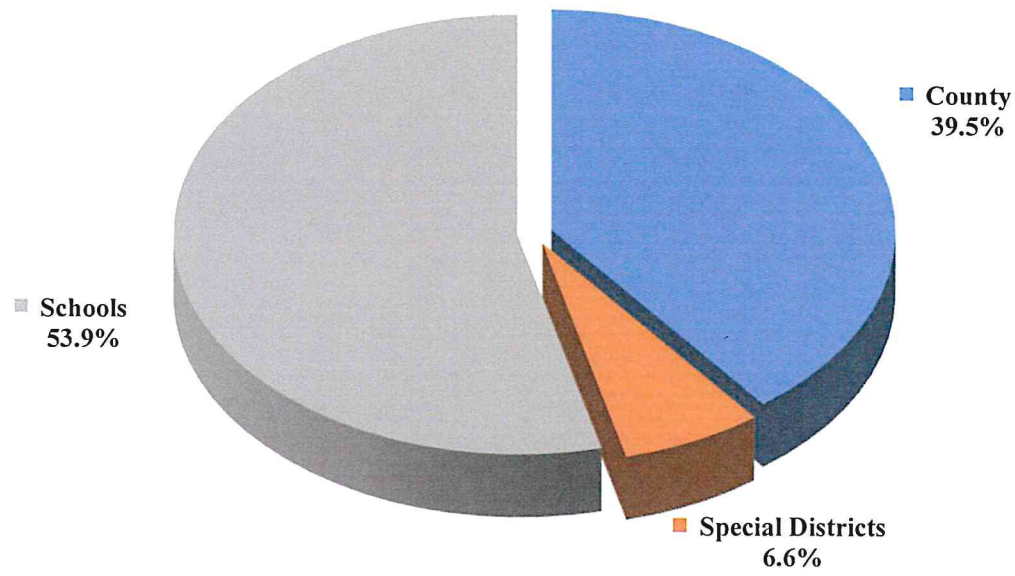
Investment Policy Requirements:

- 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
December 31, 2023**

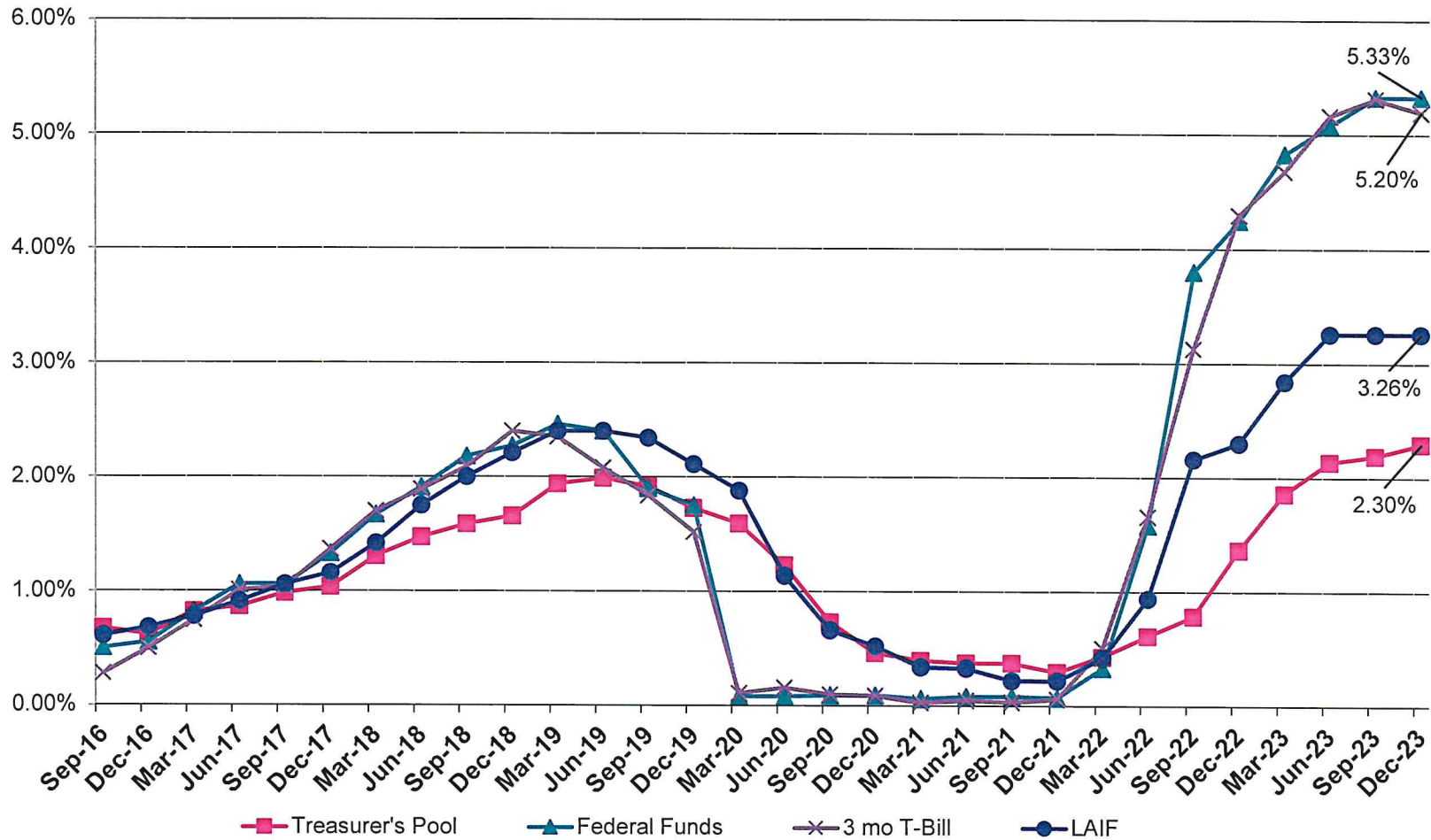


**TREASURER'S INVESTMENT POOL
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
FOR THE QUARTER ENDED
December 31, 2023**



The average daily cash balance of all entities in the pool during the quarter was \$2,477,894,602. Aggregate interest earnings of \$14,355,601 was distributed to pool participants.

**TREASURER'S INVESTMENT POOL
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
 December 31, 2023**





County Pool 2023-2024
Maturity Report
Sorted by Maturity Date
 Amounts due during October 1, 2023 - December 31, 2023

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133EMVN9	7328	1	MC1	FFCB	12,000,000.00	10/12/2023	04/12/2021	0.250	12,000,000.00	15,000.00	12,015,000.00	15,000.00
3133EMDM1	7229	1	MC1	FFCB	10,000,000.00	10/20/2023	10/20/2020	0.270	10,000,000.00	13,500.00	10,013,500.00	13,500.00
3133EK4X1	6975	1	FAC	FFCB	5,000,000.00	11/01/2023	11/01/2019	1.600	5,000,000.00	40,000.00	5,040,000.00	40,000.00
3133EK4X1	6978	1	FAC	FFCB	5,000,000.00	11/01/2023	11/04/2019	1.600	5,000,000.00	40,000.00	5,040,000.00	40,000.00
3133EMHR6	7252	1	FAC	FFCB	10,000,000.00	11/27/2023	11/27/2020	0.250	10,000,000.00	12,500.00	10,012,500.00	12,500.00
3133EMHL9	7256	1	MC1	FFCB	5,000,000.00	11/30/2023	12/01/2020	0.310	5,000,000.00	7,750.00	5,007,750.00	7,750.00
3137EAFA2	7258	1	FAC	FHLMC	10,000,000.00	12/04/2023	12/04/2020	0.250	10,000,000.00	12,500.00	10,012,500.00	12,500.00
3130AKKP0	7275	1	MC1	FHLB	10,000,000.00	12/22/2023	12/22/2020	0.190	10,000,000.00	9,500.00	10,009,500.00	9,500.00
3130AKKP0	7279	1	MC1	FHLB	10,000,000.00	12/22/2023	12/24/2020	0.190	10,000,000.00	9,500.00	10,009,500.00	9,500.00
Total Maturities					77,000,000.00				77,000,000.00	160,250.00	77,160,250.00	160,250.00



**County Pool 2023-2024
Purchases Report
Sorted by Fund - Fund
October 1, 2023 - December 31, 2023**

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													
3134H1EA7	7641	1	MC1	FHLMC	20,000,000.00	10/24/2023	04/24 - 10/24	20,000,000.00		6.250	10/24/2028	6.250	20,000,000.00
313384YX1	7643	1	AFD	FHDN	10,000,000.00	10/25/2023	07/03 - At Maturity	9,632,150.00			07/03/2024	5.490	9,731,411.11
313384ZN2	7644	1	AFD	FHDN	10,000,000.00	10/25/2023	07/18 - At Maturity	9,610,995.83		5.245	07/18/2024	5.485	9,710,068.05
3130AXEL8	7645	1	FAC	FHLB	10,000,000.00	10/27/2023	03/08 - 09/08	9,949,200.00	32,986.11	4.750	09/08/2028	4.869	9,951,056.77
3130AXPL6	7646	1	FAC	FHLB	10,000,000.00	11/01/2023	01/13 - 07/13	10,000,000.00		4.810	07/13/2028	4.812	10,000,000.00
3130AXPM4	7647	1	FAC	FHLB	10,000,000.00	11/01/2023	01/27 - 07/27	10,000,000.00		4.810	07/27/2028	4.812	10,000,000.00
912797HR1	7651	1	ATD	USTR	10,000,000.00	12/05/2023	05/23 - At Maturity	9,757,277.80		5.140	05/23/2024	5.341	9,795,827.80
912797HQ3	7652	1	ATD	USTR	10,000,000.00	12/05/2023	05/09 - At Maturity	9,777,483.30		5.135	05/09/2024	5.325	9,815,995.81
912797HH3	7653	1	ATD	USTR	10,000,000.00	12/05/2023	05/02 - At Maturity	9,786,930.00		5.148	05/02/2024	5.333	9,825,540.00
313384YV5	7656	1	AFD	FHLBDN	20,000,000.00	12/08/2023	07/01 - At Maturity	19,417,477.78		5.090	07/01/2024	5.299	19,485,344.45
912797HX8	7654	1	ATD	USTR	10,000,000.00	12/08/2023	01/02 - At Maturity	9,963,541.67		5.250	01/02/2024	5.342	9,998,541.67
912797GP6	7655	1	ATD	USTR	10,000,000.00	12/08/2023	02/29 - At Maturity	9,880,111.11		5.200	02/29/2024	5.336	9,914,777.78
313384WGO	7661	1	AFD	UBS	20,000,000.00	12/11/2023	05/01 - At Maturity	19,591,355.56			05/01/2024	5.361	19,651,788.89
91282CCX7	7657	1	TRC	USTR	20,000,000.00	12/11/2023	03/15 - 09/15	19,292,187.50	17,925.82	0.375	09/15/2024	5.177	19,345,463.71
313384TT6	7664	1	AFD	UBS	20,000,000.00	12/12/2023	03/01 - At Maturity	19,768,222.22		5.215	03/01/2024	5.349	19,826,166.67
912828YE4	7663	1	TRC	USTR	20,000,000.00	12/12/2023	02/29 - 08/31	19,450,000.00	70,741.76	1.250	08/31/2024	5.204	19,491,825.10
3130AY6F8	7667	1	FAC	FHLB	20,000,000.00	12/15/2023	01/13 - 07/13	20,000,000.00		3.920	07/13/2028	3.921	20,000,000.00
3130AY6H4	7668	1	FAC	FHLB	20,000,000.00	12/15/2023	05/04 - At Maturity	20,000,000.00		3.930	05/04/2028	3.930	20,000,000.00
				Subtotal	260,000,000.00			255,876,932.77	121,653.69				256,543,807.81
			Total Purchases		260,000,000.00			255,876,932.77	121,653.69				256,543,807.81

**County Pool 2023-2024
Portfolio Management
Portfolio Details - Investments
December 31, 2023**

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.		07/01/2023	27,354,121.00	27,354,121.00	27,354,121.00			0.000	1
Subtotal and Average			297,327.40		27,354,121.00	27,354,121.00	27,354,121.00			0.000	1
BofA											
SYS7628	7606	Bank of America Corp.		07/01/2023	61,419,161.00	61,419,161.00	61,419,161.00	2.740		2.740	1
Subtotal and Average			667,599.58		61,419,161.00	61,419,161.00	61,419,161.00			2.740	1
Chase											
SYS7075	7075	CHASE			20,000,000.00	20,000,000.00	20,000,000.00	3.620		3.620	1
Subtotal and Average			20,000,000.00		20,000,000.00	20,000,000.00	20,000,000.00			3.620	1
FICA											
SYS6255	6255	FICA			80,000,000.00	80,000,000.00	80,000,000.00	4.530		4.530	1
Subtotal and Average			23,021,739.13		80,000,000.00	80,000,000.00	80,000,000.00			4.530	1
CAMP											
SYS5272	5272	CAMP			30,000,000.00	30,000,000.00	30,000,000.00	5.550	AAA	5.550	1
Subtotal and Average			34,673,913.04		30,000,000.00	30,000,000.00	30,000,000.00			5.550	1
Local Agency Investment Funds											
SYS1009	1009	LAIF			75,000,000.00	75,000,000.00	75,000,000.00	3.960		3.960	1
Subtotal and Average			40,484,464.15		75,000,000.00	75,000,000.00	75,000,000.00			3.960	1
Federal Agency Coupon Securities											
3133EKA63	6923	Federal Farm Credit Bank		08/16/2019	5,000,000.00	4,895,500.00	4,999,043.75	1.600	AA	1.632	228 08/16/2024
3133EK6J0	6988	Federal Farm Credit Bank		11/08/2019	5,000,000.00	4,869,150.00	4,997,757.19	1.625	AA	1.680	312 11/08/2024
3133ELCP7	7009	Federal Farm Credit Bank		12/03/2019	5,000,000.00	4,853,900.00	4,998,635.11	1.625	AA	1.656	337 12/03/2024
3133ELCS1	7023	Federal Farm Credit Bank		12/11/2019	5,000,000.00	4,963,700.00	4,999,428.10	1.550	AA	1.611	70 03/11/2024
3133ELXG4	7100	Federal Farm Credit Bank		04/23/2020	5,000,000.00	4,927,900.00	4,999,844.44	0.500	AA	0.510	113 04/23/2024
3133EMTW2	7311	Federal Farm Credit Bank		03/23/2021	10,000,000.00	9,894,600.00	9,999,283.72	0.300	AA	0.334	77 03/18/2024
3133EMTQ5	7312	Federal Farm Credit Bank		03/23/2021	5,000,000.00	4,759,700.00	5,000,000.00	0.700	AA	0.700	441 03/17/2025
3133ENGC8	7438	Federal Farm Credit Bank		12/01/2021	6,000,000.00	5,608,800.00	6,000,000.00	1.320	AA	1.320	882 06/01/2026
3133ENPY0	7477	Federal Farm Credit Bank		03/04/2022	5,000,000.00	4,838,850.00	5,000,000.00	1.750	AA	1.750	421 02/25/2025
3133ENP95	7518	Federal Farm Credit Bank		10/06/2022	10,000,000.00	9,972,200.00	9,996,720.30	4.250	AA	4.270	638 09/30/2025
3133ENV72	7530	Federal Farm Credit Bank		10/27/2022	5,000,000.00	5,047,400.00	4,984,429.48	4.500	AA	4.635	938 07/27/2026

Portfolio SB99
AP
PM (PRF_PM2) 7.3.0

**County Pool 2023-2024
Portfolio Management
Portfolio Details - Investments
December 31, 2023**

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 Securities												
3133EN4N7	7565	Federal Farm Credit Bank		12/22/2022	10,000,000.00	9,942,300.00	9,988,044.46	4.250	AA	4.380	354	12/20/2024
3133EN4N7	7567	Federal Farm Credit Bank		01/05/2023	8,000,000.00	7,953,840.00	7,982,297.53	4.250	AA	4.490	354	12/20/2024
3133EPWK7	7639	Federal Farm Credit Bank		09/22/2023	5,000,000.00	5,130,100.00	4,987,809.50	4.500	AA	4.558	1,726	09/22/2028
3130AGWK7	6926	Federal Home Loan Bank		08/20/2019	5,000,000.00	4,892,450.00	4,999,750.42	1.500	AA	1.508	227	08/15/2024
3130ALV84	7316	Federal Home Loan Bank		03/30/2021	10,000,000.00	9,336,800.00	10,000,000.00	1.050	AA	0.898	819	03/30/2026
3130ATTA5	7531	Federal Home Loan Bank		10/28/2022	15,000,000.00	15,077,700.00	15,000,000.00	4.400	AA	4.402	745	01/15/2026
3130ATTC1	7532	Federal Home Loan Bank		10/28/2022	15,000,000.00	15,116,850.00	15,000,000.00	4.250	AA	4.251	1,305	07/29/2027
3130ATTB3	7533	Federal Home Loan Bank		10/28/2022	20,000,000.00	20,148,600.00	20,000,000.00	4.250	AA	4.251	1,277	07/01/2027
3130ATU96	7534	Federal Home Loan Bank		11/02/2022	15,000,000.00	15,107,100.00	15,000,000.00	4.300	AA	4.301	1,099	01/04/2027
3130ATU88	7535	Federal Home Loan Bank		11/02/2022	15,000,000.00	15,116,250.00	15,000,000.00	4.250	AA	4.251	1,302	07/26/2027
3130ATXT9	7540	Federal Home Loan Bank		11/23/2022	10,000,000.00	9,993,400.00	10,000,000.00	4.000	AA	4.001	1,277	07/01/2027
3130ATXV4	7541	Federal Home Loan Bank		11/23/2022	10,000,000.00	9,993,000.00	10,000,000.00	4.010	AA	4.010	1,240	05/25/2027
3130ATXW2	7542	Federal Home Loan Bank		11/23/2022	10,000,000.00	9,992,500.00	10,000,000.00	4.010	AA	4.010	1,235	05/20/2027
3130ATXU6	7543	Federal Home Loan Bank		11/23/2022	10,000,000.00	9,994,300.00	10,000,000.00	4.020	AA	4.020	1,221	05/06/2027
3130AU5Y6	7552	Federal Home Loan Bank		12/08/2022	15,000,000.00	14,910,450.00	15,000,000.00	3.835	AA	3.836	1,288	07/12/2027
3130AUSX8	7553	Federal Home Loan Bank		12/08/2022	15,000,000.00	14,929,350.00	15,000,000.00	3.970	AA	3.971	913	07/02/2026
3130AUA20	7554	Federal Home Loan Bank		12/13/2022	20,000,000.00	19,857,200.00	20,000,000.00	3.800	AA	3.800	1,276	06/30/2027
3130AU7M0	7555	Federal Home Loan Bank		12/13/2022	20,000,000.00	19,960,600.00	20,000,000.00	4.030	AA	4.031	745	01/15/2026
3130AU7L2	7556	Federal Home Loan Bank		12/13/2022	20,000,000.00	19,886,600.00	20,000,000.00	4.070	AA	4.071	549	07/03/2025
3130AT6G7	7558	Federal Home Loan Bank		12/13/2022	10,000,000.00	9,901,600.00	9,938,040.00	3.500	AA	4.426	256	09/13/2024
3130AUAX2	7561	Federal Home Loan Bank		12/16/2022	10,000,000.00	9,908,200.00	10,000,000.00	3.770	AA	3.771	974	09/01/2026
3130AUAW4	7562	Federal Home Loan Bank		12/16/2022	10,000,000.00	9,915,200.00	10,000,000.00	3.810	AA	3.810	912	07/01/2026
3130AUAV6	7563	Federal Home Loan Bank		12/16/2022	10,000,000.00	9,921,600.00	10,000,000.00	3.830	AA	3.831	857	05/07/2026
3130AUFY5	7568	Federal Home Loan Bank		01/05/2023	20,000,000.00	19,998,800.00	19,999,806.67	4.750	AA	4.840	4	01/05/2024
3130AVJJ2	7587	Federal Home Loan Bank		03/29/2023	15,000,000.00	14,932,200.00	15,000,000.00	4.260	AA	4.261	255	09/12/2024
3130AVJH6	7588	Federal Home Loan Bank		03/29/2023	15,000,000.00	14,986,500.00	15,000,000.00	4.600	AA	4.606	38	02/08/2024
3130AVN24	7592	Federal Home Loan Bank		04/11/2023	15,000,000.00	14,841,300.00	15,000,000.00	3.710	AA	3.711	983	09/10/2026
3130AVN32	7593	Federal Home Loan Bank		04/11/2023	15,000,000.00	14,800,800.00	15,000,000.00	3.610	AA	3.611	1,263	06/17/2027
3130AVN40	7594	Federal Home Loan Bank		04/11/2023	15,000,000.00	14,789,550.00	15,000,000.00	3.550	AA	3.551	1,473	01/13/2028
3130AVNX6	7595	Federal Home Loan Bank		04/13/2023	15,000,000.00	14,967,450.00	15,000,000.00	4.620	AA	4.624	144	05/24/2024
3130AVPQ9	7603	Federal Home Loan Bank		04/17/2023	15,000,000.00	14,752,350.00	15,000,000.00	3.510	AA	3.511	1,277	07/01/2027
3130AVPR7	7604	Federal Home Loan Bank		04/17/2023	15,000,000.00	14,738,850.00	15,000,000.00	3.490	AA	3.491	1,333	08/26/2027
3130AVPS5	7605	Federal Home Loan Bank		04/17/2023	15,000,000.00	14,733,600.00	15,000,000.00	3.480	AA	3.481	1,340	09/02/2027
3130AWGR5	7614	Federal Home Loan Bank		07/19/2023	15,000,000.00	15,073,800.00	14,984,415.68	4.375	AA	4.420	893	06/12/2026
3130AWC24	7615	Federal Home Loan Bank		07/19/2023	10,000,000.00	10,035,000.00	9,983,566.02	4.000	AA	4.040	1,621	06/09/2028
3130AWTQ3	7619	Federal Home Loan Bank		09/07/2023	10,000,000.00	10,129,500.00	9,948,457.56	4.625	AA	4.829	984	09/11/2026

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Federal Agency Coupon Securities											
3130AXEL8	7645	Federal Home Loan Bank		10/27/2023	10,000,000.00	10,351,400.00	9,951,056.77	4.750	AA	4.869	1,712 09/08/2028
3130AXPL6	7646	Federal Home Loan Bank		11/01/2023	10,000,000.00	10,365,600.00	10,000,000.00	4.810	AA	4.812	1,655 07/13/2028
3130AXPM4	7647	Federal Home Loan Bank		11/01/2023	10,000,000.00	10,344,100.00	10,000,000.00	4.810	AA	4.812	1,669 07/27/2028
3130AY6F8	7667	Federal Home Loan Bank		12/15/2023	20,000,000.00	20,000,000.00	20,000,000.00	3.920	AA	3.921	1,655 07/13/2028
3130AY6H4	7668	Federal Home Loan Bank		12/15/2023	20,000,000.00	20,000,000.00	20,000,000.00	3.930	AA	3.930	1,585 05/04/2028
3134GWCM6	7171	Federal Home Loan Mortgage Co.		07/24/2020	2,500,000.00	2,492,600.00	2,500,000.00	0.420	AA	0.420	23 01/24/2024
3134GXDL5	7263	Federal Home Loan Mortgage Co.		12/10/2020	10,250,000.00	10,033,110.00	10,250,000.00	0.350	AA	0.350	161 06/10/2024
3137EAEU9	7481	Federal Home Loan Mortgage Co.		03/31/2022	15,000,000.00	14,095,950.00	14,523,247.06	0.375	AA	2.517	567 07/21/2025
3137EAEU9	7488	Federal Home Loan Mortgage Co.		04/07/2022	20,000,000.00	18,794,600.00	19,313,621.62	0.375	AA	2.695	567 07/21/2025
3135GA3X7	7242	Federal Nat'l Mtg. Assoc.		11/17/2020	10,000,000.00	9,336,300.00	10,000,000.00	0.570	AA	0.570	686 11/17/2025
3135G05X7	7405	Federal Nat'l Mtg. Assoc.		09/27/2021	5,000,000.00	4,674,600.00	4,972,429.96	0.375	AA	0.714	602 08/25/2025
3135G05X7	7437	Federal Nat'l Mtg. Assoc.		11/29/2021	10,000,000.00	9,349,200.00	9,871,800.15	0.375	AA	1.171	602 08/25/2025
Subtotal and Average			659,403,779.30		686,750,000.00	680,234,850.00	685,169,485.49			3.576	905
Federal Agency Disc. -Amortizing											
313384YX1	7643	FHLB Disc Corp		10/25/2023	10,000,000.00	9,742,500.00	9,731,411.11		AA	5.490	184 07/03/2024
313384ZN2	7644	FHLB Disc Corp		10/25/2023	10,000,000.00	9,721,900.00	9,710,068.05	5.245	AA	5.485	199 07/18/2024
313384WG0	7661	Federal Home Loan Bank		12/11/2023	20,000,000.00	19,652,200.00	19,651,788.89		AA	5.361	121 05/01/2024
313384SN0	7599	Fed Home Ln Discount Nt		04/13/2023	10,000,000.00	9,950,200.00	9,961,508.33		AA	4.663	31 02/01/2024
313384YV5	7656	Fed Home Ln Discount Nt		12/08/2023	20,000,000.00	19,490,600.00	19,485,344.45	5.090	AA	5.299	182 07/01/2024
313384TT6	7664	Fed Home Ln Discount Nt		12/12/2023	20,000,000.00	19,819,200.00	19,826,166.67		AA	5.349	60 03/01/2024
Subtotal and Average			38,060,450.66		90,000,000.00	88,376,600.00	88,366,287.50			5.294	126
Treasury Coupon Securities											
9128286A3	7537	United States Treasury		11/10/2022	10,000,000.00	9,685,600.00	9,706,267.24	2.625	AA	4.146	761 01/31/2026
9128286A3	7602	United States Treasury		04/14/2023	10,000,000.00	9,685,600.00	9,787,293.80	2.625	AA	3.709	761 01/31/2026
912828YE4	6970	U.S. Treasury		10/29/2019	5,000,000.00	4,877,550.00	4,987,222.06	1.250	AA	1.651	243 08/31/2024
912828YE4	7039	U.S. Treasury		12/18/2019	10,000,000.00	9,755,100.00	9,968,893.47	1.250	AA	1.739	243 08/31/2024
912828ZF0	7308	U.S. Treasury		03/08/2021	5,000,000.00	4,754,100.00	4,992,694.21	0.500	AA	0.619	455 03/31/2025
91282CBR1	7323	U.S. Treasury		04/06/2021	10,000,000.00	9,900,400.00	9,997,362.37	0.250	AA	0.381	74 03/15/2024
91282CCG4	7364	U.S. Treasury		06/17/2021	10,000,000.00	9,781,600.00	9,996,206.58	0.250	AA	0.334	166 06/15/2024
91282CCF6	7365	U.S. Treasury		06/17/2021	10,000,000.00	9,230,900.00	9,994,292.86	0.750	AA	0.774	881 05/31/2026
912828ZT0	7371	U.S. Treasury		06/28/2021	10,000,000.00	9,417,600.00	9,938,110.61	0.250	AA	0.695	516 05/31/2025
91282CCG4	7372	U.S. Treasury		06/29/2021	10,000,000.00	9,781,600.00	9,990,531.13	0.250	AA	0.460	166 06/15/2024
91282CAB7	7373	U.S. Treasury		06/29/2021	10,000,000.00	9,365,200.00	9,927,536.84	0.250	AA	0.716	577 07/31/2025
91282CCG4	7378	U.S. Treasury		06/30/2021	10,000,000.00	9,781,600.00	9,990,882.28	0.250	AA	0.452	166 06/15/2024

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Treasury Coupon Securities												
91282CCG4	7383	U.S. Treasury		07/30/2021	10,000,000.00	9,781,600.00	9,995,619.50	0.250	AA	0.347	166	06/15/2024
91282CBM2	7394	U.S. Treasury		08/20/2021	10,000,000.00	9,937,900.00	9,997,679.46	0.125	AA	0.314	45	02/15/2024
91282CAJ0	7395	U.S. Treasury		08/20/2021	10,000,000.00	9,335,600.00	9,935,784.65	0.250	AA	0.641	608	08/31/2025
91282CAB7	7410	U.S. Treasury		10/13/2021	10,000,000.00	9,365,200.00	9,909,323.74	0.250	AA	0.834	577	07/31/2025
91282CCL3	7411	U.S. Treasury		10/13/2021	10,000,000.00	9,752,300.00	9,989,649.60	0.375	AA	0.570	196	07/15/2024
91282BZW3	7416	U.S. Treasury		10/19/2021	10,000,000.00	9,392,600.00	9,903,786.46	0.250	AA	0.905	546	06/30/2025
91282CAB7	7417	U.S. Treasury		10/19/2021	10,000,000.00	9,365,200.00	9,895,220.29	0.250	AA	0.926	577	07/31/2025
91282CCJ8	7424	U.S. Treasury		11/10/2021	15,000,000.00	13,870,950.00	14,938,202.80	0.875	AA	1.044	911	06/30/2026
91282CCP4	7425	U.S. Treasury		11/10/2021	15,000,000.00	13,739,700.00	14,836,719.21	0.625	AA	1.059	942	07/31/2026
91282CCL3	7432	U.S. Treasury		11/18/2021	10,000,000.00	9,752,300.00	9,980,109.54	0.375	AA	0.750	196	07/15/2024
91282CCL3	7433	U.S. Treasury		11/23/2021	20,000,000.00	19,504,600.00	19,952,396.37	0.375	AA	0.824	196	07/15/2024
91282CCP4	7445	U.S. Treasury		12/13/2021	20,000,000.00	18,319,600.00	19,694,483.66	0.625	AA	1.236	942	07/31/2026
91282CCT6	7446	U.S. Treasury		12/13/2021	20,000,000.00	19,426,600.00	19,937,493.60	0.375	AA	0.885	227	08/15/2024
91282CCP4	7447	U.S. Treasury		12/14/2021	20,000,000.00	18,319,600.00	19,716,076.18	0.625	AA	1.192	942	07/31/2026
91282CCL3	7448	U.S. Treasury		12/14/2021	10,000,000.00	9,752,300.00	9,975,344.28	0.375	AA	0.840	196	07/15/2024
91282CCT6	7449	U.S. Treasury		12/14/2021	10,000,000.00	9,713,300.00	9,970,715.54	0.375	AA	0.852	227	08/15/2024
91282CCT6	7465	U.S. Treasury		01/10/2022	10,000,000.00	9,713,300.00	9,957,534.78	0.375	AA	1.069	227	08/15/2024
91282CCP4	7466	U.S. Treasury		01/10/2022	10,000,000.00	9,159,800.00	9,786,697.61	0.625	AA	1.483	942	07/31/2026
91282CAB7	7467	U.S. Treasury		01/10/2022	10,000,000.00	9,365,200.00	9,836,079.55	0.250	AA	1.314	577	07/31/2025
91282CCP4	7468	U.S. Treasury		01/19/2022	10,000,000.00	9,159,800.00	9,756,393.12	0.625	AA	1.607	942	07/31/2026
91282B2A7	7469	U.S. Treasury		01/19/2022	10,000,000.00	9,359,400.00	9,974,913.87	1.500	AA	1.600	957	08/15/2026
91282CCL3	7473	U.S. Treasury		02/17/2022	10,000,000.00	9,752,300.00	9,932,408.99	0.375	AA	1.664	196	07/15/2024
91282CDS7	7486	U.S. Treasury		03/31/2022	20,000,000.00	19,266,000.00	19,733,655.73	1.125	AA	3.005	380	01/15/2025
91282CDS7	7487	U.S. Treasury		03/31/2022	20,000,000.00	19,266,000.00	19,733,655.73	1.125	AA	2.458	380	01/15/2025
91282R36	7492	U.S. Treasury		04/08/2022	10,000,000.00	9,435,200.00	9,745,115.88	1.625	AA	2.771	865	05/15/2026
91282CAB7	7494	U.S. Treasury		04/08/2022	10,000,000.00	9,365,200.00	9,624,845.69	0.250	AA	2.749	577	07/31/2025
91282BY87	7496	U.S. Treasury		04/11/2022	10,000,000.00	9,811,300.00	9,951,807.45	1.750	AA	2.610	212	07/31/2024
91282B2N9	7507	U.S. Treasury		07/28/2022	10,000,000.00	9,831,300.00	9,947,649.86	2.125	AA	3.062	212	07/31/2024
91282CBEO	7510	U.S. Treasury		08/04/2022	10,000,000.00	9,981,600.00	9,988,628.31	0.125	AA	3.190	14	01/15/2024
91282CFB2	7519	U.S. Treasury		10/06/2022	10,000,000.00	9,599,200.00	9,594,813.28	2.750	AA	4.005	1,307	07/31/2027
91282R36	7536	U.S. Treasury		11/10/2022	10,000,000.00	9,435,200.00	9,462,325.72	1.625	AA	4.082	865	05/15/2026
91282CEY3	7544	U.S. Treasury		11/29/2022	10,000,000.00	9,781,600.00	9,817,192.39	3.000	AA	4.269	561	07/15/2025
91282BP46	7547	U.S. Treasury		11/29/2022	10,000,000.00	9,476,200.00	9,497,029.39	1.625	AA	4.181	776	02/15/2026
91282CBEO	7559	U.S. Treasury		12/14/2022	10,000,000.00	9,981,600.00	9,983,745.28	0.125	AA	4.518	14	01/15/2024
91282CCG4	7564	U.S. Treasury		12/22/2022	10,000,000.00	9,781,600.00	9,816,975.22	0.250	AA	4.457	166	06/15/2024
91282CCL3	7566	U.S. Treasury		01/05/2023	10,000,000.00	9,752,300.00	9,785,020.20	0.375	AA	4.562	196	07/15/2024

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Treasury Coupon Securities												
91282CFH9	7569	U.S. Treasury		01/12/2023	10,000,000.00	9,718,800.00	9,816,205.40	3.125	AA	3.675	1,338	08/31/2027
912828Z78	7570	U.S. Treasury		01/12/2023	10,000,000.00	9,282,400.00	9,361,632.18	1.500	AA	3.751	1,126	01/31/2027
91282CFB2	7571	U.S. Treasury		01/12/2023	20,000,000.00	19,198,400.00	19,380,335.64	2.750	AA	3.698	1,307	07/31/2027
91282CDS7	7572	U.S. Treasury		01/26/2023	10,000,000.00	9,633,000.00	9,697,970.92	1.125	AA	4.182	380	01/15/2025
912828XB1	7573	U.S. Treasury		01/26/2023	10,000,000.00	9,680,900.00	9,750,744.05	2.125	AA	4.048	500	05/15/2025
91282CGH8	7575	U.S. Treasury		02/24/2023	5,000,000.00	4,921,100.00	4,866,838.06	3.500	AA	4.229	1,491	01/31/2028
91282CFB2	7576	U.S. Treasury		02/24/2023	10,000,000.00	9,599,200.00	9,493,870.71	2.750	AA	4.317	1,307	07/31/2027
912828Z78	7577	U.S. Treasury		02/28/2023	10,000,000.00	9,282,400.00	9,199,502.79	1.500	AA	4.353	1,126	01/31/2027
91282CEW7	7578	U.S. Treasury		02/28/2023	10,000,000.00	9,772,300.00	9,671,125.71	3.250	AA	4.290	1,276	06/30/2027
91282CAL5	7580	U.S. Treasury		03/22/2023	10,000,000.00	8,770,700.00	8,827,155.17	0.375	AA	3.815	1,368	09/30/2027
91282CDV0	7581	U.S. Treasury		03/22/2023	10,000,000.00	9,964,600.00	9,969,866.07	0.875	AA	4.662	30	01/31/2024
912828W48	7583	U.S. Treasury		03/24/2023	10,000,000.00	9,948,700.00	9,966,710.07	2.125	AA	4.251	59	02/29/2024
91282CBM2	7584	U.S. Treasury		03/24/2023	10,000,000.00	9,937,900.00	9,950,266.77	0.125	AA	4.284	45	02/15/2024
91282CBJ9	7585	U.S. Treasury		03/27/2023	10,000,000.00	8,816,400.00	9,006,824.36	0.750	AA	3.411	1,491	01/31/2028
91282CBP5	7586	U.S. Treasury		03/27/2023	10,000,000.00	8,939,100.00	9,137,083.33	1.125	AA	3.395	1,520	02/29/2028
91282CBJ9	7589	U.S. Treasury		04/04/2023	10,000,000.00	8,816,400.00	8,991,415.78	0.750	AA	3.454	1,491	01/31/2028
91282CFB2	7590	U.S. Treasury		04/04/2023	5,000,000.00	4,799,600.00	4,878,547.75	2.750	AA	3.486	1,307	07/31/2027
91282CBB6	7591	U.S. Treasury		04/06/2023	15,000,000.00	13,188,300.00	13,493,287.12	0.625	AA	3.365	1,460	12/31/2027
912828Z78	7596	U.S. Treasury		04/13/2023	10,000,000.00	9,282,400.00	9,406,258.44	1.500	AA	3.578	1,126	01/31/2027
91282CDS7	7597	U.S. Treasury		04/13/2023	10,000,000.00	9,633,000.00	9,708,153.91	1.125	AA	4.065	380	01/15/2025
9128283W8	7598	U.S. Treasury		04/13/2023	10,000,000.00	9,559,000.00	9,727,308.86	2.750	AA	3.474	1,506	02/15/2028
91282CFB2	7600	U.S. Treasury		04/13/2023	10,000,000.00	9,599,200.00	9,745,925.86	2.750	AA	3.520	1,307	07/31/2027
91282CBJ9	7601	U.S. Treasury		04/14/2023	10,000,000.00	8,816,400.00	8,979,349.69	0.750	AA	3.487	1,491	01/31/2028
91282CCL3	7611	U.S. Treasury		07/12/2023	10,000,000.00	9,752,300.00	9,741,679.37	0.375	AA	5.395	196	07/15/2024
9128284N7	7612	U.S. Treasury		07/13/2023	15,000,000.00	14,383,650.00	14,267,954.61	2.875	AA	4.118	1,596	05/15/2028
91282CCH2	7613	U.S. Treasury		07/13/2023	15,000,000.00	13,377,000.00	13,277,529.33	1.250	AA	4.100	1,642	06/30/2028
91282CCX7	7617	U.S. Treasury		08/28/2023	10,000,000.00	9,684,400.00	9,660,913.09	0.375	AA	5.388	258	09/15/2024
9128284V9	7627	U.S. Treasury		09/07/2023	10,000,000.00	9,569,900.00	9,345,011.09	2.875	AA	4.470	1,688	08/15/2028
91282CCR0	7638	U.S. Treasury		09/20/2023	5,000,000.00	4,397,850.00	4,283,193.45	1.000	AA	4.522	1,673	07/31/2028
91282CCX7	7657	U.S. Treasury		12/11/2023	20,000,000.00	19,368,800.00	19,345,463.71	0.375	AA	5.177	258	09/15/2024
912828YE4	7663	U.S. Treasury		12/12/2023	20,000,000.00	19,510,200.00	19,491,825.10	1.250	AA	5.204	243	08/31/2024
Subtotal and Average			824,631,247.64		880,000,000.00	837,824,600.00	856,272,334.77			2.678	675	
Treasury Discounts -Amortizing												
912797HR1	7651	U.S. Treasury		12/05/2023	10,000,000.00	9,798,800.00	9,795,827.80	5.140	AA	5.341	143	05/23/2024
912797HQ3	7652	U.S. Treasury		12/05/2023	10,000,000.00	9,817,300.00	9,815,995.81	5.135	AA	5.325	129	05/09/2024

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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
Treasury Discounts -Amortizing												
912797HH3	7653	U.S. Treasury		12/05/2023	10,000,000.00	9,826,700.00	9,825,540.00	5.148	AA	5.333	122	05/02/2024
912797HX8	7654	U.S. Treasury		12/08/2023	10,000,000.00	10,000,000.00	9,998,541.67	5.250	AA	5.342	1	01/02/2024
912797GP6	7655	U.S. Treasury		12/08/2023	10,000,000.00	9,915,200.00	9,914,777.78	5.200	AA	5.336	59	02/29/2024
Subtotal and Average			13,808,951.90		50,000,000.00	49,358,000.00	49,350,683.06			5.336	90	
Federal Agency Coupon - Callables												
3133EMAU6	7208	Federal Farm Credit Bank		09/24/2020	5,000,000.00	4,673,500.00	5,000,000.00	0.500	AA	0.500	630	09/22/2025
3133EMAB8	7212	Federal Farm Credit Bank		09/29/2020	5,000,000.00	4,888,150.00	5,000,000.00	0.390	AA	0.390	168	06/17/2024
3133EMCY6	7221	Federal Farm Credit Bank		10/15/2020	10,000,000.00	9,645,300.00	10,000,000.00	0.430	AA	0.430	288	10/15/2024
3133EMER9	7237	Federal Farm Credit Bank		10/28/2020	10,000,000.00	9,553,300.00	9,998,106.61	0.470	AA	0.488	392	01/27/2025
3133EMLR1	7277	Federal Farm Credit Bank		12/23/2020	5,000,000.00	4,619,450.00	5,000,000.00	0.500	AA	0.500	722	12/23/2025
3133EMLQ3	7278	Federal Farm Credit Bank		12/23/2020	10,000,000.00	9,564,100.00	10,000,000.00	0.330	AA	0.330	357	12/23/2024
3133EMLP5	7284	Federal Farm Credit Bank		12/29/2020	10,000,000.00	9,572,500.00	9,999,263.60	0.320	AA	0.328	357	12/23/2024
3133EMMN9	7287	Federal Farm Credit Bank		01/11/2021	10,000,000.00	9,986,000.00	9,999,870.37	0.190	AA	0.237	10	01/11/2024
3133EMMN9	7288	Federal Farm Credit Bank		01/20/2021	5,000,000.00	4,993,000.00	4,999,953.31	0.190	AA	0.224	10	01/11/2024
3133EMMQ2	7289	Federal Farm Credit Bank		01/20/2021	5,000,000.00	4,770,500.00	4,998,702.02	0.300	AA	0.325	378	01/13/2025
3133EMPU0	7299	Federal Farm Credit Bank		02/05/2021	10,000,000.00	9,234,700.00	9,993,721.51	0.500	AA	0.530	765	02/04/2026
3133EMQG0	7301	Federal Farm Credit Bank		02/10/2021	10,000,000.00	9,509,800.00	9,998,614.58	0.320	AA	0.333	406	02/10/2025
3133EMSK9	7305	Federal Farm Credit Bank		03/02/2021	10,000,000.00	9,274,300.00	9,981,559.72	0.840	AA	0.927	791	03/02/2026
3133EMSC7	7306	Federal Farm Credit Bank		03/03/2021	10,000,000.00	9,515,100.00	9,985,347.22	0.480	AA	0.607	427	03/03/2025
3133EMVD1	7322	Federal Farm Credit Bank		04/05/2021	10,000,000.00	9,867,400.00	9,999,129.63	0.330	AA	0.364	95	04/05/2024
3133EMVS8	7330	Federal Farm Credit Bank		04/14/2021	10,000,000.00	9,496,200.00	10,000,000.00	0.690	AA	0.690	469	04/14/2025
3133EMWH1	7337	Federal Farm Credit Bank		04/21/2021	10,000,000.00	9,485,500.00	10,000,000.00	0.710	AA	0.710	476	04/21/2025
3133EMXB3	7339	Federal Farm Credit Bank		04/22/2021	10,000,000.00	9,848,200.00	9,999,229.17	0.340	AA	0.365	112	04/22/2024
3133EMZT2	7354	Federal Farm Credit Bank		05/19/2021	10,000,000.00	9,468,300.00	10,000,000.00	0.680	AA	0.680	504	05/19/2025
3133EME40	7362	Federal Farm Credit Bank		06/11/2021	10,000,000.00	9,788,400.00	10,000,000.00	0.330	AA	0.330	154	06/03/2024
3133EMH47	7363	Federal Farm Credit Bank		06/16/2021	10,000,000.00	9,432,600.00	10,000,000.00	0.600	AA	0.600	532	06/16/2025
3133EMH21	7374	Federal Farm Credit Bank		06/29/2021	10,000,000.00	9,204,900.00	9,995,050.39	0.900	AA	0.921	896	06/15/2026
3133EM2C5	7392	Federal Farm Credit Bank		08/19/2021	10,000,000.00	9,112,800.00	9,984,271.36	0.710	AA	0.772	952	08/10/2026
3133ENHV5	7457	Federal Farm Credit Bank		12/22/2021	15,000,000.00	13,968,900.00	15,000,000.00	1.390	AA	1.390	903	06/22/2026
3130AJRE1	7143	Federal Home Loan Bank		06/24/2020	1,736,111.11	1,646,180.55	1,736,111.11	0.750	AA	0.750	540	06/24/2025
3130AJRP6	7153	Federal Home Loan Bank		07/01/2020	10,000,000.00	9,466,300.00	9,998,501.95	0.680	AA	0.690	546	06/30/2025
3130AJZ36	7185	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,394,600.00	9,997,516.67	0.600	AA	0.615	604	08/27/2025
3130AK6H4	7201	Federal Home Loan Bank		09/22/2020	10,000,000.00	9,347,000.00	9,996,205.00	0.500	AA	0.522	630	09/22/2025
3130AK6H4	7202	Federal Home Loan Bank		09/22/2020	5,000,000.00	4,673,500.00	4,998,706.25	0.500	AA	0.515	630	09/22/2025
3130AKM29	7293	Federal Home Loan Bank		01/25/2021	10,000,000.00	9,409,800.00	9,996,559.01	0.400	AA	0.423	561	07/15/2025

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Federal Agency Coupon - Callables												
3130AKTT3	7296	Federal Home Loan Bank		01/29/2021	5,000,000.00	4,657,100.00	5,000,000.00	0.500	AA	0.440	759	01/29/2026
3130AKMR4	7297	Federal Home Loan Bank		02/03/2021	5,000,000.00	4,798,500.00	4,999,210.97	0.330	AA	0.345	380	01/15/2025
3130AL2G8	7303	Federal Home Loan Bank		02/26/2021	10,000,000.00	9,241,100.00	9,961,478.79	0.600	AA	0.785	779	02/18/2026
3130ALDJ0	7304	Federal Home Loan Bank		02/26/2021	3,000,000.00	2,908,710.00	2,997,761.90	0.330	AA	0.445	238	08/26/2024
3130ALGR9	7309	Federal Home Loan Bank		03/09/2021	5,000,000.00	4,642,100.00	4,994,578.90	0.850	AA	0.902	787	02/26/2026
3130ALU93	7315	Federal Home Loan Bank		03/30/2021	10,000,000.00	9,476,300.00	10,000,000.00	0.750	AA	0.750	546	06/30/2025
3130ALTT1	7317	Federal Home Loan Bank		03/30/2021	8,500,000.00	7,892,505.00	8,500,000.00	1.010	AA	1.010	819	03/30/2026
3130ALTH7	7318	Federal Home Loan Bank		03/30/2021	10,000,000.00	9,678,700.00	10,000,000.00	0.510	AA	0.510	273	09/30/2024
3130ALUG7	7319	Federal Home Loan Bank		03/31/2021	10,000,000.00	9,668,800.00	10,000,000.00	0.500	AA	0.500	273	09/30/2024
3130ALUD4	7320	Federal Home Loan Bank		03/31/2021	11,000,000.00	10,781,650.00	10,999,784.34	0.375	AA	0.380	150	05/30/2024
3130ALU85	7326	Federal Home Loan Bank		04/08/2021	10,000,000.00	9,283,200.00	9,999,097.10	1.000	AA	1.004	819	03/30/2026
3130ALTS3	7327	Federal Home Loan Bank		04/08/2021	6,000,000.00	5,930,160.00	5,999,634.11	0.350	AA	0.375	87	03/28/2024
3130ALU85	7332	Federal Home Loan Bank		04/15/2021	5,000,000.00	4,641,600.00	5,000,000.00	1.000	AA	1.000	819	03/30/2026
3130ALU85	7336	Federal Home Loan Bank		04/19/2021	9,000,000.00	8,354,880.00	9,000,000.00	1.000	AA	1.000	819	03/30/2026
3130ALYX6	7338	Federal Home Loan Bank		04/21/2021	10,000,000.00	9,546,000.00	10,000,000.00	0.750	AA	0.750	476	04/21/2025
3130AM7K2	7344	Federal Home Loan Bank		04/30/2021	10,000,000.00	9,359,800.00	10,000,000.00	1.250	AA	1.000	850	04/30/2026
3130AMAM4	7345	Federal Home Loan Bank		04/30/2021	5,000,000.00	4,677,900.00	4,998,252.08	1.250	AA	1.040	850	04/30/2026
3130AME24	7348	Federal Home Loan Bank		05/03/2021	10,000,000.00	9,834,500.00	10,000,000.00	0.390	AA	0.390	123	05/03/2024
3130AMJ29	7355	Federal Home Loan Bank		05/25/2021	4,500,000.00	4,176,630.00	4,500,000.00	0.850	AA	0.850	786	02/25/2026
3130AMLL4	7357	Federal Home Loan Bank		05/26/2021	8,000,000.00	7,384,560.00	8,000,000.00	0.950	AA	0.950	876	05/26/2026
3130AN3K4	7382	Federal Home Loan Bank		07/07/2021	5,000,000.00	4,608,250.00	5,000,000.00	1.030	AA	1.030	918	07/07/2026
3130ANFS4	7384	Federal Home Loan Bank		08/04/2021	10,000,000.00	9,630,600.00	10,000,000.00	0.500	AA	0.500	308	11/04/2024
3130ANKM1	7400	Federal Home Loan Bank		09/07/2021	7,000,000.00	6,643,070.00	7,000,000.00	0.600	AA	0.600	513	05/28/2025
3130ANVQ0	7404	Federal Home Loan Bank		09/16/2021	11,000,000.00	10,201,730.00	11,000,000.00	0.900	AA	0.900	805	03/16/2026
3130APGT6	7423	Federal Home Loan Bank		11/09/2021	10,000,000.00	9,158,700.00	9,985,788.15	1.150	AA	1.202	1,031	10/28/2026
3130APUB9	7440	Federal Home Loan Bank		12/08/2021	1,800,000.00	1,759,446.00	1,799,638.06	0.750	AA	0.789	189	07/08/2024
3130APUB9	7441	Federal Home Loan Bank		12/08/2021	3,200,000.00	3,127,904.00	3,198,069.68	0.750	AA	0.868	189	07/08/2024
3130APUB9	7442	Federal Home Loan Bank		12/08/2021	15,000,000.00	14,662,050.00	14,997,737.90	0.750	AA	0.779	189	07/08/2024
3130AQCUC5	7454	Federal Home Loan Bank		12/17/2021	15,000,000.00	13,895,850.00	15,000,000.00	1.350	AA	1.350	959	08/17/2026
3130AQCT8	7455	Federal Home Loan Bank		12/17/2021	15,000,000.00	13,919,400.00	15,000,000.00	1.330	AA	1.330	928	07/17/2026
3130AQCVC3	7456	Federal Home Loan Bank		12/22/2021	15,000,000.00	14,962,200.00	15,000,000.00	0.710	AA	0.710	21	01/22/2024
3130AQHZ9	7470	Federal Home Loan Bank		01/25/2022	10,000,000.00	9,234,400.00	10,000,000.00	1.540	AA	1.540	1,120	01/25/2027
3130AQLH4	7471	Federal Home Loan Bank		01/27/2022	15,000,000.00	14,147,700.00	15,000,000.00	1.450	AA	1.450	757	01/27/2026
3130AQWC3	7475	Federal Home Loan Bank		02/28/2022	10,000,000.00	9,362,100.00	10,000,000.00	2.050	AA	2.050	1,150	02/24/2027
3130ARJ51	7504	Federal Home Loan Bank		04/22/2022	10,000,000.00	9,675,800.00	10,000,000.00	3.000	AA	3.001	933	07/22/2026
3130ATK48	7521	Federal Home Loan Bank		10/20/2022	5,700,000.00	5,676,573.00	5,689,199.23	5.150	AA	5.254	750	01/20/2026

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Federal Agency Coupon - Callables												
3134GVB31	7128	Federal Home Loan Mortgage Co.		06/08/2020	5,000,000.00	4,755,150.00	4,996,572.79	0.750	AA	0.800	513	05/28/2025
3134GVR34	7135	Federal Home Loan Mortgage Co.		06/19/2020	7,200,000.00	7,047,288.00	7,200,000.00	0.500	AA	0.500	168	06/17/2024
3134GWUP9	7209	Federal Home Loan Mortgage Co.		09/24/2020	5,000,000.00	4,742,300.00	5,000,000.00	0.450	AA	0.450	448	03/24/2025
3134GWX35	7213	Federal Home Loan Mortgage Co.		09/29/2020	5,000,000.00	4,740,600.00	5,000,000.00	0.450	AA	0.450	452	03/28/2025
3134GWXM3	7217	Federal Home Loan Mortgage Co.		09/30/2020	5,000,000.00	4,705,400.00	5,000,000.00	0.510	AA	0.510	576	07/30/2025
3134GWVJ2	7219	Federal Home Loan Mortgage Co.		10/05/2020	10,000,000.00	9,661,500.00	10,000,000.00	0.400	AA	0.400	273	09/30/2024
3134GW3W4	7238	Federal Home Loan Mortgage Co.		10/28/2020	10,000,000.00	9,636,000.00	10,000,000.00	0.410	AA	0.410	301	10/28/2024
3134GXCH5	7249	Federal Home Loan Mortgage Co.		11/25/2020	10,000,000.00	9,288,100.00	10,000,000.00	0.600	AA	0.600	694	11/25/2025
3134GXBM5	7257	Federal Home Loan Mortgage Co.		12/02/2020	5,000,000.00	4,650,550.00	4,999,057.58	0.600	AA	0.610	681	11/12/2025
3134GYFL1	7574	Federal Home Loan Mortgage Co.		01/30/2023	10,000,000.00	9,938,500.00	10,000,000.00	5.000	AA	5.000	941	07/30/2026
3134H1EA7	7641	Federal Home Loan Mortgage Co.		10/24/2023	20,000,000.00	19,993,400.00	20,000,000.00	6.250	AA	6.250	1,758	10/24/2028
3136G4XV0	7149	Federal Nat'l Mtg. Assoc.		06/30/2020	5,000,000.00	4,736,700.00	5,000,000.00	0.730	AA	0.730	546	06/30/2025
3136G4YR8	7160	Federal Nat'l Mtg. Assoc.		07/14/2020	6,475,000.00	6,121,983.00	6,474,801.07	0.700	AA	0.702	560	07/14/2025
3136G4Q48	7181	Federal Nat'l Mtg. Assoc.		08/19/2020	10,000,000.00	9,402,600.00	9,996,733.33	0.600	AA	0.620	596	08/19/2025
3135G06A6	7228	Federal Nat'l Mtg. Assoc.		10/20/2020	10,000,000.00	9,322,400.00	10,000,000.00	0.580	AA	0.580	658	10/20/2025
3135GA3C3	7243	Federal Nat'l Mtg. Assoc.		11/17/2020	10,000,000.00	9,811,200.00	9,999,352.38	0.350	AA	0.367	137	05/17/2024
3135GA4P3	7244	Federal Nat'l Mtg. Assoc.		11/18/2020	10,000,000.00	9,304,000.00	10,000,000.00	0.650	AA	0.650	687	11/18/2025
3135G06E8	7245	Federal Nat'l Mtg. Assoc.		11/18/2020	10,000,000.00	9,613,400.00	9,998,679.17	0.420	AA	0.435	322	11/18/2024
3135GAC90	7292	Federal Nat'l Mtg. Assoc.		01/25/2021	10,000,000.00	9,738,200.00	9,999,612.00	0.250	AA	0.257	196	07/15/2024
Subtotal and Average			763,513,763.37		744,111,111.11	708,220,019.55	743,941,459.01			0.981	581	
Total and Average			2,418,563,236.18		2,744,634,393.11	2,657,787,351.55	2,716,873,531.83			2.676	606	