

**SANTA BARBARA COUNTY**

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



**FOR THE QUARTER ENDED DECEMBER 31, 2025**

## **ECONOMIC TREND**

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On December 10, 2025, the Federal Open Market Committee (FOMC) decided to lower the target range for the federal funds rate by 1/4 percentage point to 3-1/2 to 3-3/4 percent. The Committee judges that reserve balances have declined to ample levels and will initiate purchases of shorter-term Treasury securities as needed to maintain an ample supply of reserves on an ongoing basis. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

As summarized in the Beige Book issued January 14, 2026:

- Overall economic activity increased at a modest pace in eight of the twelve Federal Reserve Districts, with three Districts reporting no change and one reporting a modest decline. This marks an improvement over the last three report cycles where most Districts reported little change. Outlooks for future activity were mildly optimistic with most expecting slight to modest growth in coming months.
- Employment was unchanged in the most recent period, with eight Districts reporting no changes in hiring. When firms were hiring employees, it was mostly to backfill vacancies rather than create new positions. Wages grew at a moderate pace, with multiple contacts reporting that wage growth had returned to "normal" levels.
- Prices grew at a moderate rate across a large majority of Districts, with only two Districts reporting slight price increases. Cost pressures due to tariffs were a consistent theme across all Districts. Several contacts that initially absorbed tariff-related costs began passing them on to customers as pre-tariff inventories became depleted or as pressures to preserve margins grew more acute. Energy and insurance costs continued to be a significant strain on margins.

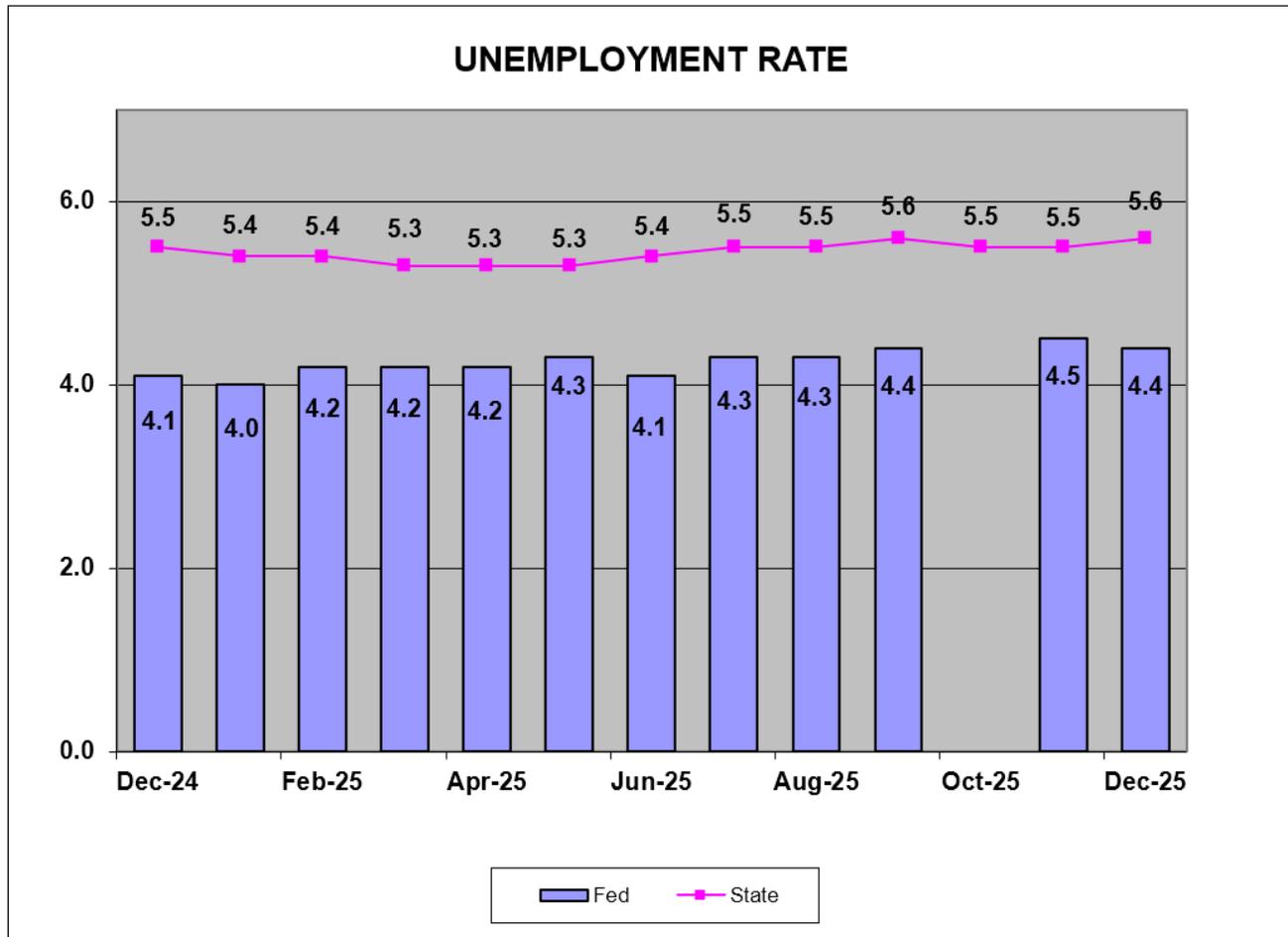
## **INVESTMENT ACTIVITIES**

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- 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

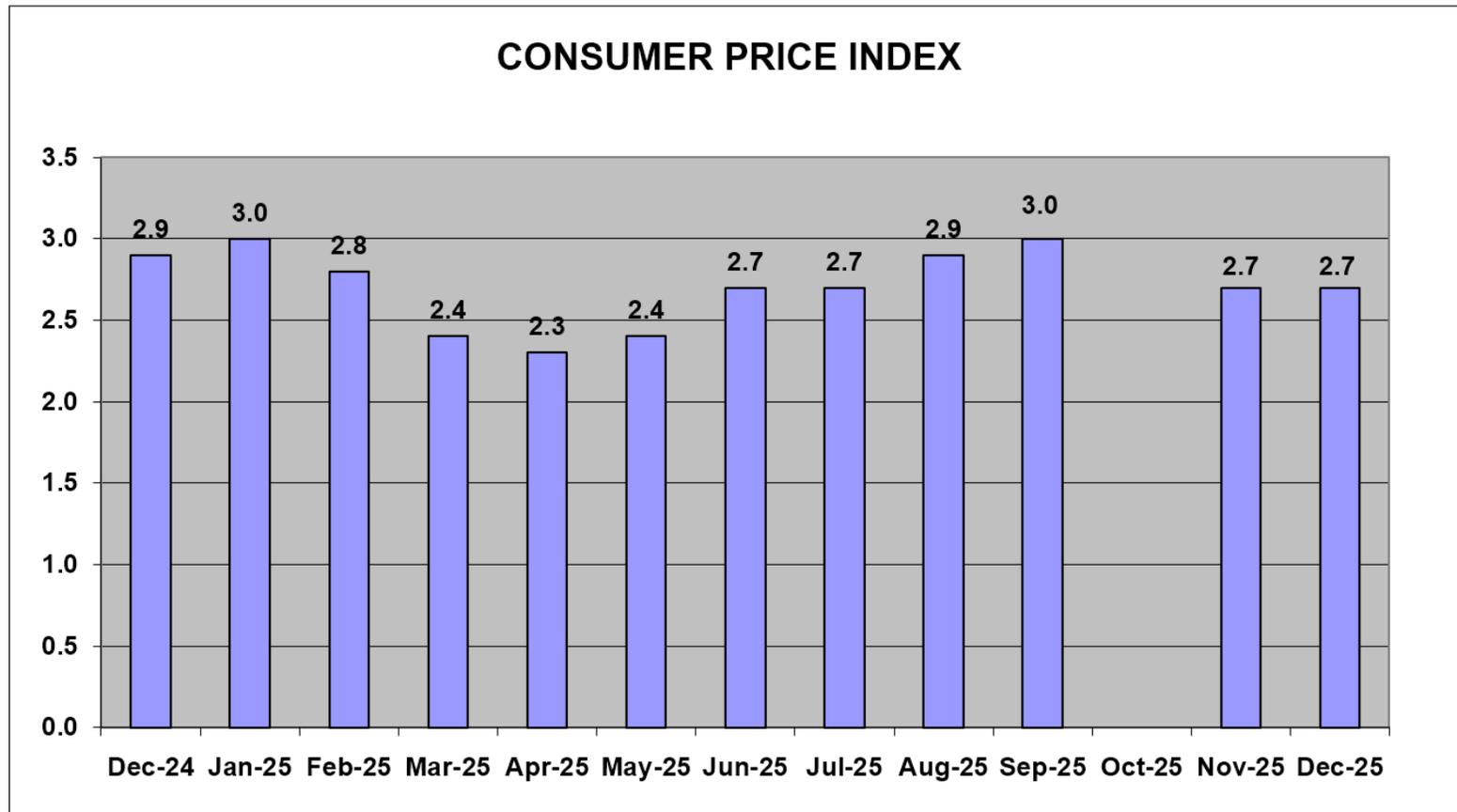
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate ended at 4.4% in December. There was no report issued in October. California's preliminary unemployment rate was 5.6% in December.



Source: Bureau of Labor Statistics

## ECONOMIC TREND: INFLATION

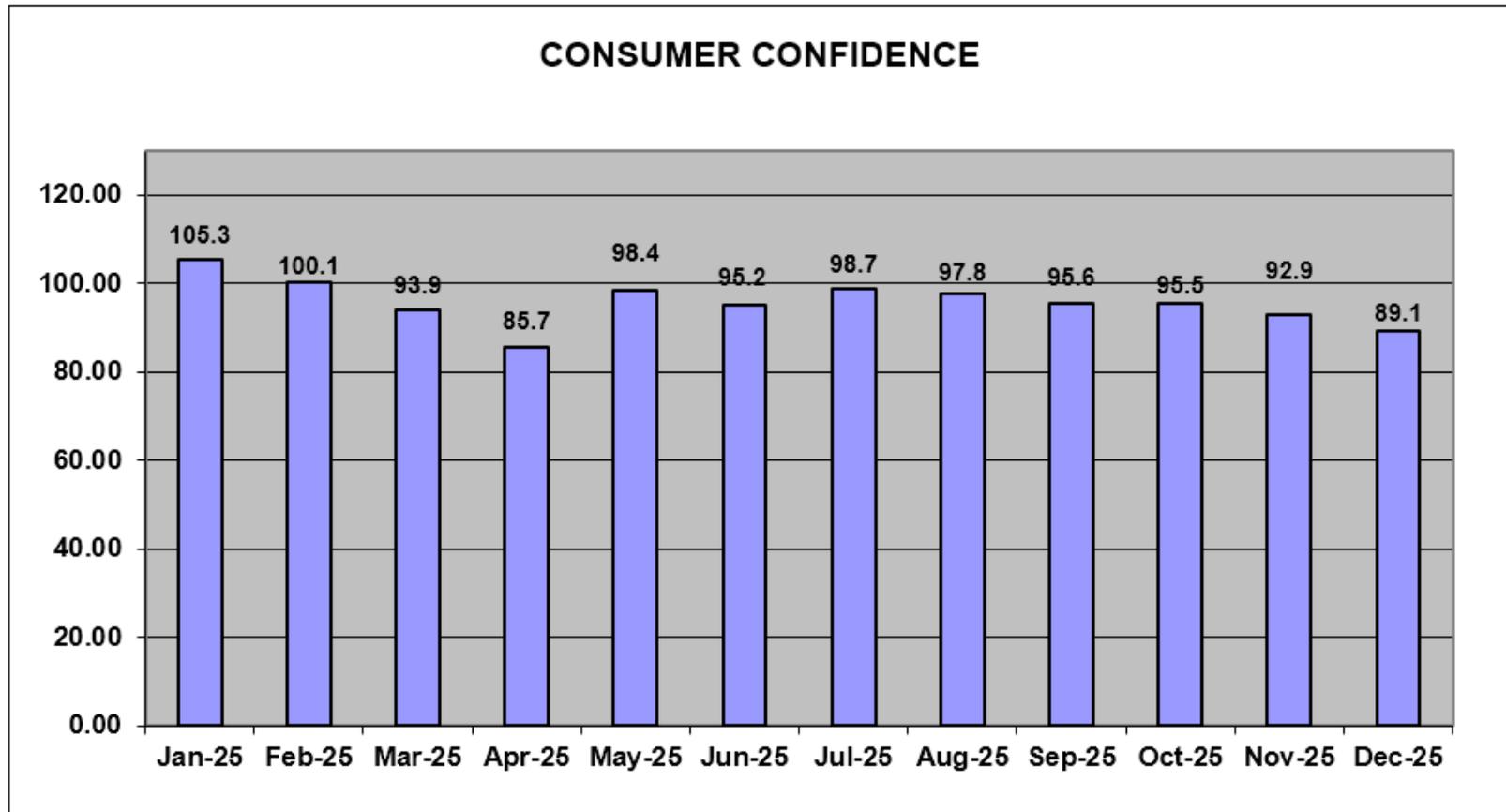
*The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 2.7% at the end of December. There was no report issued in October. The Core CPI, which excludes food and energy, was 2.6% on December 31, 2025.*



Source: Bureau of Labor Statistics

## ECONOMIC TREND: CONSUMER CONFIDENCE

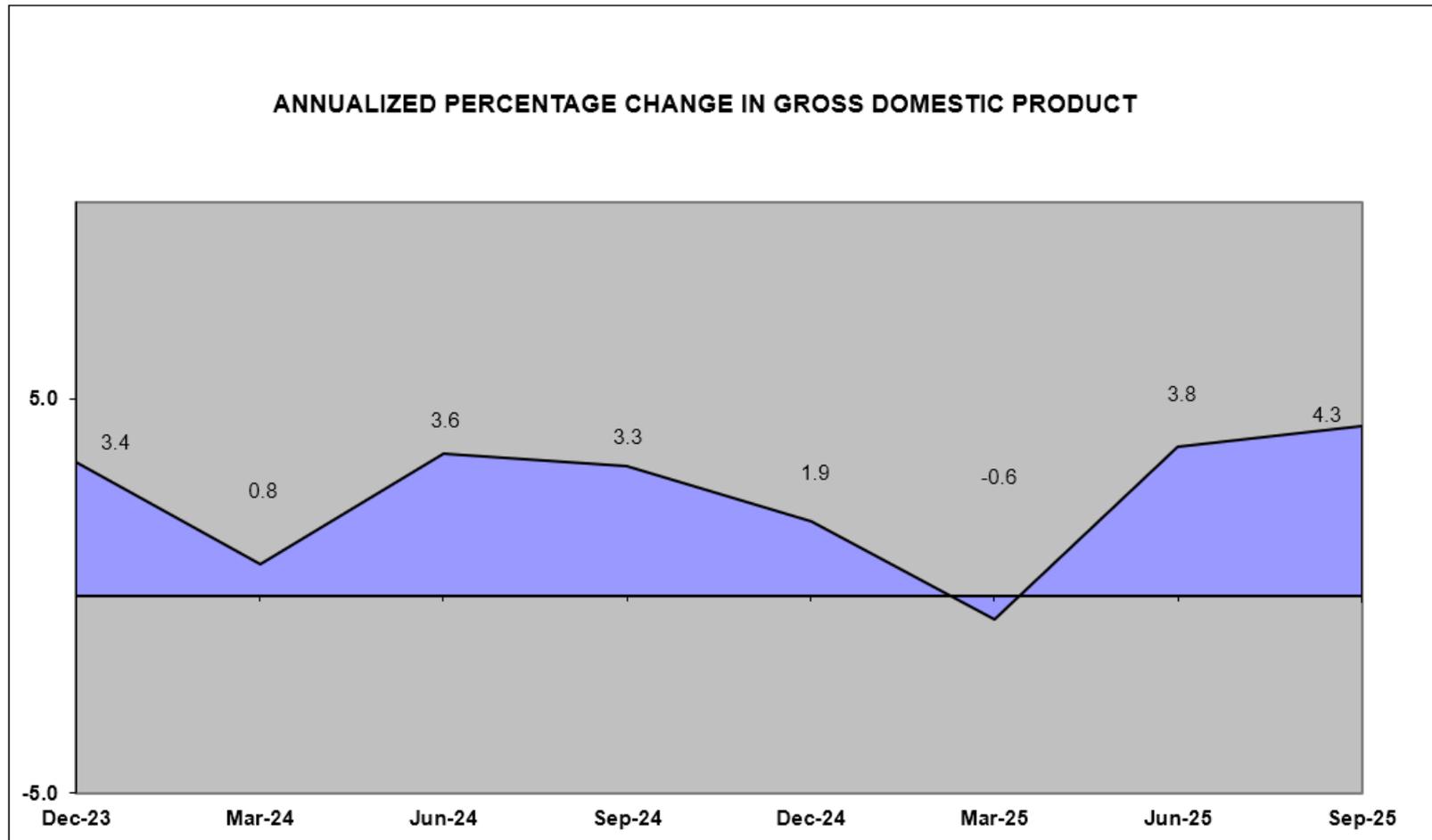
*Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 95.5 and ended at 89.1.*



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, 2025, the economy reported GDP at 4.3%.*



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool  
Statement of Assets  
As of December 31, 2025**

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value ** 12/31/2025	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value ** 9/30/2025	Net Change
Cash - BofA (Non-Interest Bearing)	\$ 28,859,482	\$ -	\$ 28,859,482	1.03	0.000%	1	\$ 14,013,119	\$ 14,846,363
Cash - BofA (Interest Bearing - Short Term)	80,765,212	-	80,765,212	2.88	2.180	1	40,857,061	39,908,151
Cash - BofA (Interest Bearing - Long Term)	28,000,000	-	28,000,000	1.00	2.640	1	40,000,000	(12,000,000)
Federally Insured Cash Account (FICA)	5,000,000	-	5,000,000	0.18	3.680	1	5,000,000	-
California Asset Management Program (CAMP)	150,000,000	-	150,000,000	5.34	3.900	1	75,000,000	75,000,000
Local Agency Investment Fund (LAIF)	75,000,000	-	75,000,000	2.67	3.980	1	50,000,000	25,000,000
CalTrust	10,000,000	-	10,000,000	0.36	3.820	1	10,000,000	-
California Class	10,000,000	-	10,000,000	0.36	3.860	1	-	10,000,000
U.S. Treasury Bills	122,432,058	989,892	123,421,950	4.39	3.976	134	54,120,850	69,301,100
U.S. Treasury Notes	1,255,911,900	40,917,250	1,296,829,150	46.16	3.800	974	1,170,445,200	126,383,950
Government Agency Bonds	575,815,700	3,633,810	579,449,510	20.63	3.731	673	588,507,090	(9,057,580)
Government Agency Discount Notes	181,163,169	1,244,681	182,407,850	6.49	3.756	145	103,937,600	78,470,250
Government Agency Bonds - Callable	240,773,000	(1,798,795)	238,974,205	8.51	1.456	250	277,240,605	(38,266,400)
<b>Total</b>	<b>\$ 2,763,720,521</b>	<b>\$ 44,986,838</b>	<b>\$ 2,808,707,359</b>	<b>100.00</b>	<b>3.518%</b>	<b>624</b>	<b>\$ 2,429,121,525</b>	<b>\$ 379,585,834</b>

\*\* Fair Value obtained from US Bank

\*\*\* Total pool earnings net of administrative expenses include interest earned, accretion of bond discounts, and realized gains or losses on investments.

**Treasurer's Pool Earnings Summary:**

Total Net Earnings on the Treasurer's Pool ***	\$ 21,953,469
Average Daily Balance on the Treasurer's Pool	\$ 2,569,423,460
Net Interest Rate on the Treasurer's Pool	3.39%

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value 12/31/2025	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 09/30/2025	Net Change
Cannabis Cash *	\$ 2,000,000	\$ -	\$ 2,000,000	16.06	0.000%	1	\$ 2,000,000	\$ -
Cannabis Cash (Interest Bearing) *	10,452,864	-	10,452,864	83.94	2.180%	1	8,525,246	1,927,618
<b>Total</b>	<b>\$ 12,452,864</b>	<b>\$ -</b>	<b>\$ 12,452,864</b>	<b>100.00</b>			<b>\$ 10,525,246</b>	<b>\$ 1,927,618</b>

\* 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, 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***

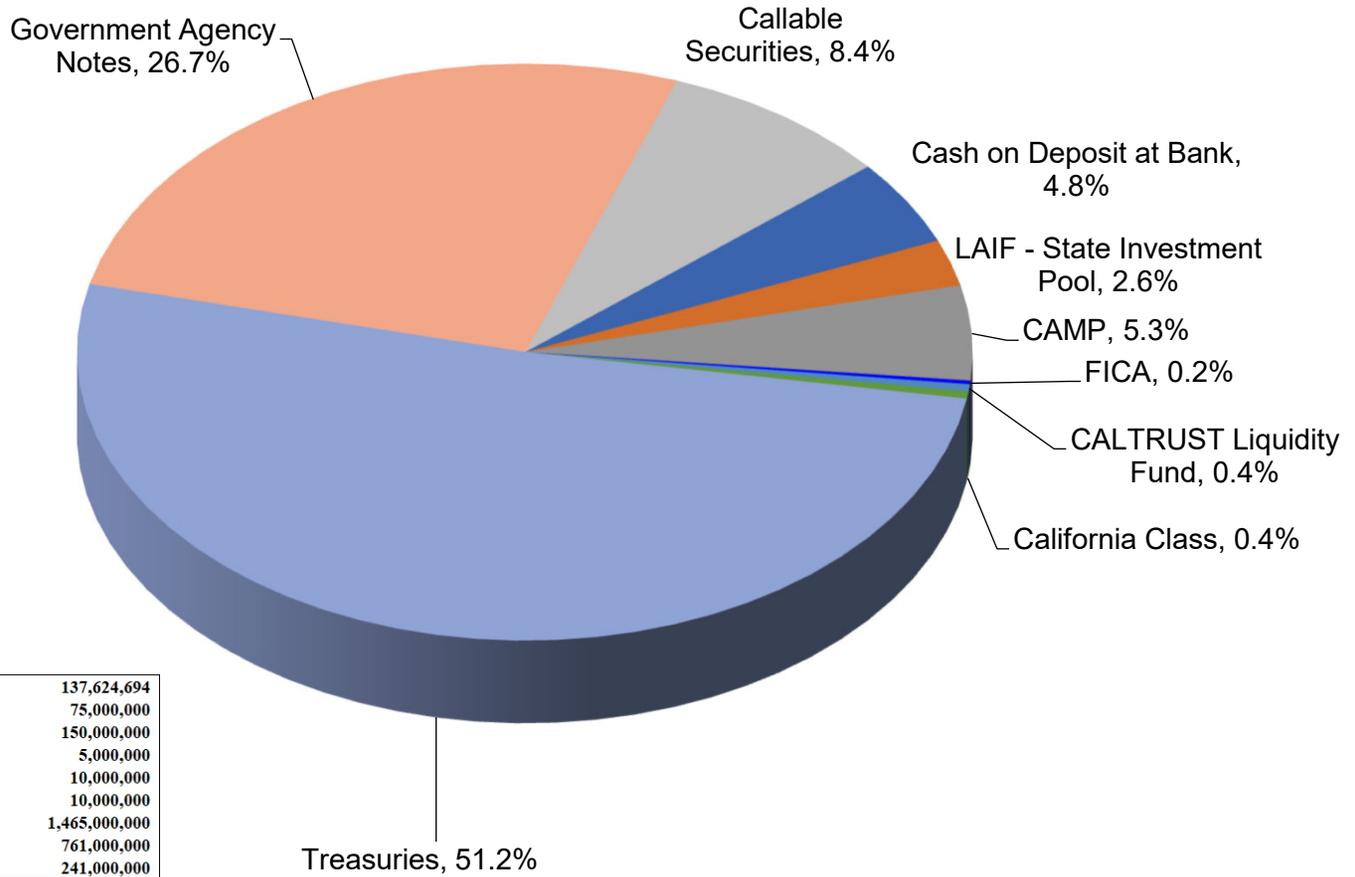
Pursuant to Section 53646 of the Government Code, the County Treasurer prepares an *Investment Policy Statement* annually, presents it to the Board of Supervisors and Treasury Oversight Committee, which the Board of Supervisors will review and approve.

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***

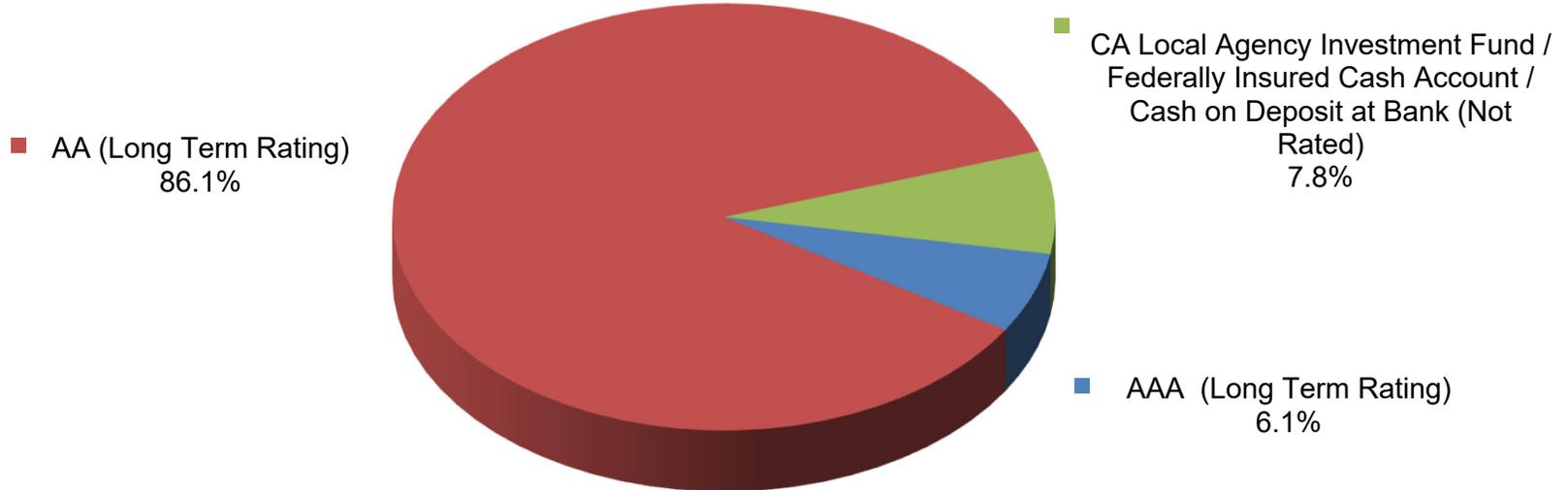
The accompanying special-purpose statement of assets was prepared on the modified cash basis of accounting and for the purpose of presenting the assets of the Treasury pursuant to the California Government Code Section 26920 and is not intended to be a presentation in conformity with accounting principles 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)  
December 31, 2025**



Cash on Deposit at Bank	\$	137,624,694
LAIF - State Investment Pool	\$	75,000,000
CAMP	\$	150,000,000
FICA	\$	5,000,000
CALTRUST (Liquidity Fund)	\$	10,000,000
California Class	\$	10,000,000
Treasuries	\$	1,465,000,000
Government Agency Notes	\$	761,000,000
Callable Securities	\$	241,000,000
<b>TOTAL</b>	<b>\$</b>	<b>2,854,624,694</b>

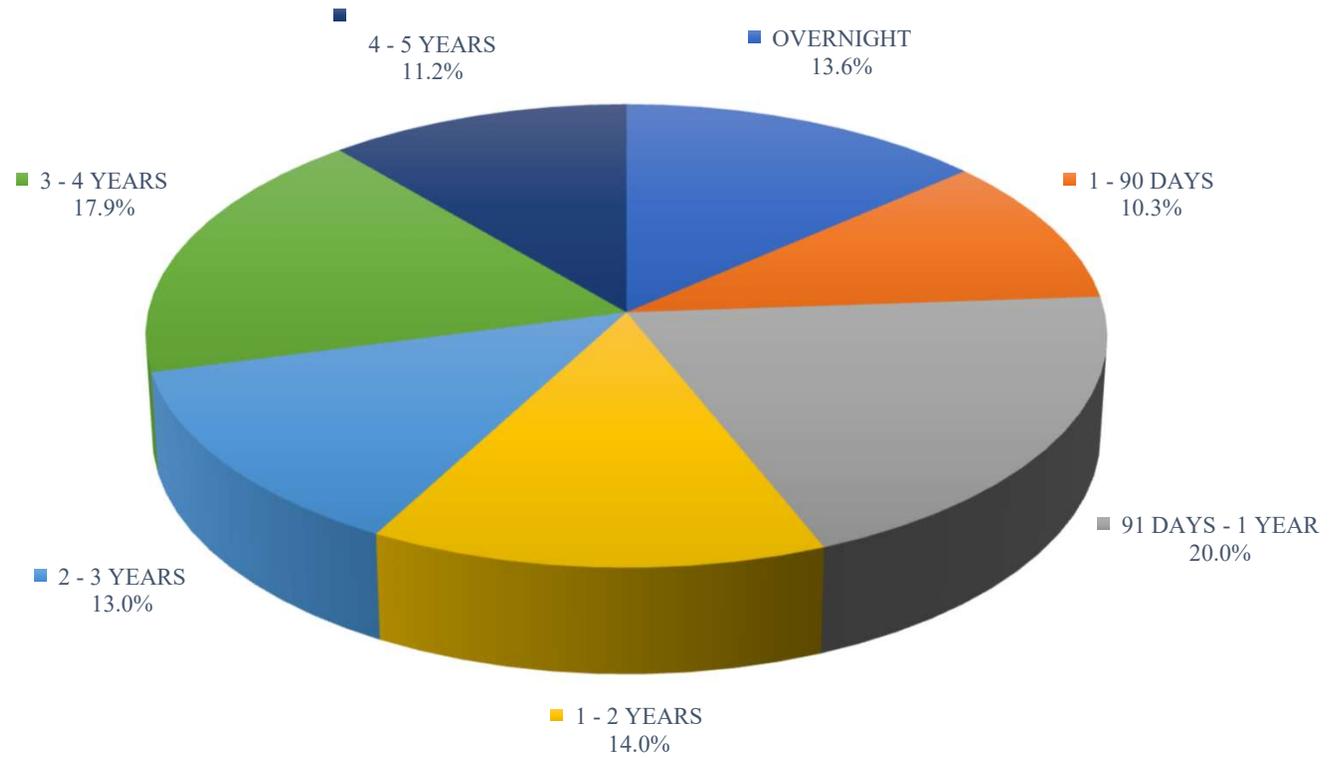
## S&P CREDIT RATING AT TIME OF PURCHASE BY PERCENT OF BOOK VALUE December 31, 2025



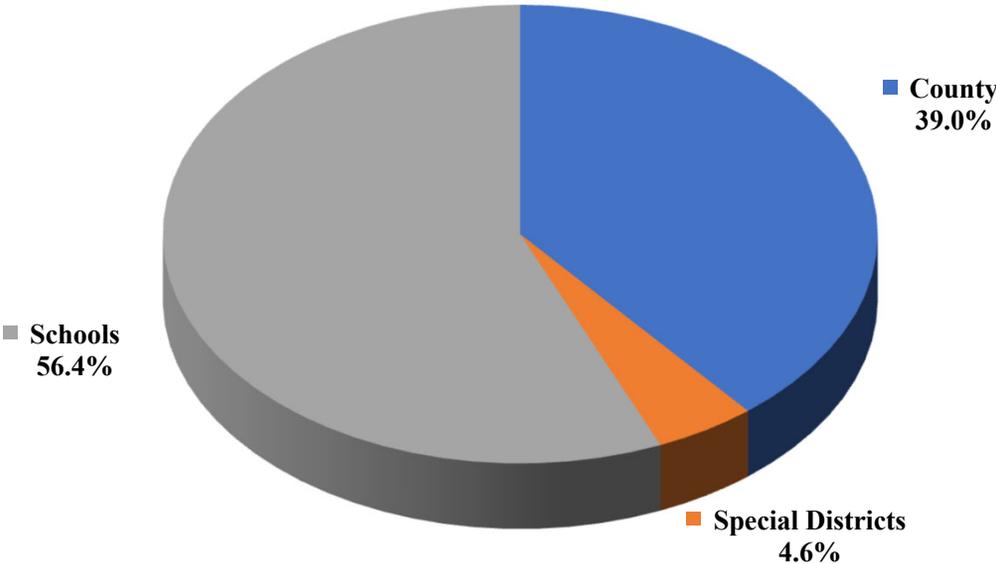
**Investment Policy Requirements:**

- 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  
December 31, 2025**

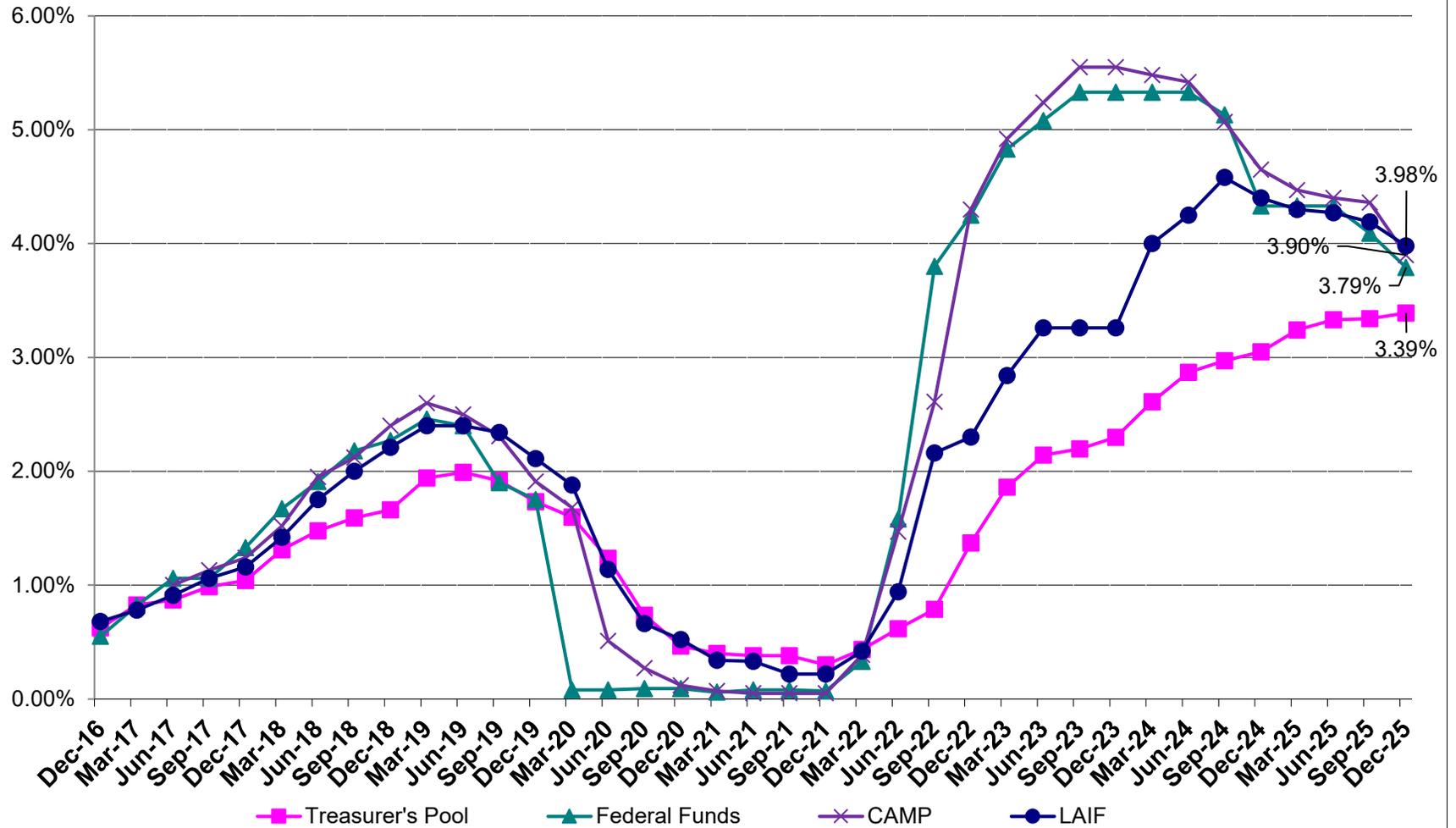


**TREASURER'S INVESTMENT POOL  
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION  
FOR THE QUARTER ENDED  
December 31, 2025**



The average daily cash balance of all entities in the pool during the quarter was \$2,569,423,460. Aggregate interest earnings of \$21,953,469 was distributed to pool participants.

## TREASURER'S INVESTMENT POOL QUARTERLY REPORTED PERFORMANCE December 31, 2025





## County Pool 2025-2026 Purchases Report Sorted by Fund - Fund October 1, 2025 - December 31, 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
<b>Treasurer's Pooled Investments</b>													
SYS7819	7819	1	PA2	CCLASS	0.00	10/08/2025	11/01 - Monthly	0.00					10,000,000.00
313385WM4	7820	1	AFD	FHDN	20,000,000.00	11/07/2025	05/07 - At Maturity	19,632,972.22		3.650	05/07/2026	3.770	19,744,500.00
912828ZQ6	7821	1	TRC	USTR	20,000,000.00	11/10/2025	11/15 - 05/15	17,521,875.00	Received	0.625	05/15/2030	3.626	17,600,115.74
912797RS8	7822	1	ATD	USTR	10,000,000.00	11/17/2025	09/03 - At Maturity	9,717,652.78		3.505	09/03/2026	3.632	9,761,465.28
912797RG4	7823	1	ATD	USTR	10,000,000.00	11/17/2025	08/06 - At Maturity	9,743,094.44		3.530	08/06/2026	3.653	9,787,219.44
91282CNX5	7824	1	TRC	USTR	20,000,000.00	11/17/2025	02/28 - 08/31	19,938,400.00	156,215.47	3.625	08/31/2030	3.695	19,939,985.81
912828Z94	7825	1	TRC	USTR	10,000,000.00	11/17/2025	02/15 - 08/15	9,157,812.50	38,315.22	1.500	02/15/2030	3.660	9,182,247.34
313385D52	7826	1	AFD	FHDN	20,000,000.00	11/24/2025	08/27 - At Maturity	19,463,333.33		3.500	08/27/2026	3.624	19,537,222.22
313385B70	7827	1	AFD	FHLBDN	20,000,000.00	11/24/2025	08/13 - At Maturity	19,487,644.44		3.520	08/13/2026	3.643	19,561,955.55
91282CGJ4	7828	1	TRC	USTR	20,000,000.00	11/24/2025	01/31 - 07/31	19,928,125.00	220,652.17	3.500	01/31/2030	3.592	19,929,911.30
313385WM4	7829	1	AFD	FHDN	10,000,000.00	12/16/2025	05/07 - At Maturity	9,861,352.78		3.515	05/07/2026	3.614	9,876,975.00
313385YF7	7830	1	AFD	FHLBDN	20,000,000.00	12/16/2025	06/18 - At Maturity	19,642,733.33		3.495	06/18/2026	3.607	19,673,800.00
313385XB7	7834	1	AFD	FHLBDN	10,000,000.00	12/16/2025	05/21 - At Maturity	9,848,116.67		3.505	05/21/2026	3.608	9,863,694.45
912828ZQ6	7831	1	TRC	USTR	20,000,000.00	12/16/2025	05/15 - 11/15	17,531,250.00	10,704.42	0.625	05/15/2030	3.680	17,555,768.93
91282CAE1	7832	1	TRC	USTR	20,000,000.00	12/16/2025	02/15 - 08/15	17,381,250.00	41,779.89	0.625	08/15/2030	3.707	17,405,853.64
912797SE8	7833	1	ATD	USTR	10,000,000.00	12/16/2025	01/06 - At Maturity	9,979,000.00		3.600	01/06/2026	3.658	9,995,000.00
SYS7836	7836	1	PA3	CALFIT	0.00	12/18/2025	02/01 - Monthly	0.00					0.00
313385G91	7837	1	AFD	FHLBDN	20,000,000.00	12/19/2025	09/24 - At Maturity	19,478,425.00		3.365	09/24/2026	3.482	19,502,727.78
912828Z94	7838	1	TRC	USTR	20,000,000.00	12/19/2025	02/15 - 08/15	18,399,218.75	102,717.39	1.500	02/15/2030	3.589	18,412,918.66
912797RF6	7839	1	ATD	USTR	20,000,000.00	12/19/2025	07/09 - At Maturity	19,625,177.78		3.340	07/09/2026	3.445	19,649,300.00
912797RS8	7840	1	ATD	USTR	20,000,000.00	12/19/2025	09/03 - At Maturity	19,520,550.00		3.345	09/03/2026	3.457	19,544,708.33
<b>Subtotal</b>					<b>320,000,000.00</b>			<b>305,857,984.02</b>	<b>570,384.56</b>				<b>316,525,369.47</b>
<b>Total Purchases</b>					<b>320,000,000.00</b>			<b>305,857,984.02</b>	<b>570,384.56</b>				<b>316,525,369.47</b>

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



**County Pool 2025-2026**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during October 1, 2025 - December 31, 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
313385MK9	7782	1	AFD	FHDN	10,000,000.00	10/01/2025	03/27/2025	4.045	10,000,000.00	0.00	10,000,000.00	0.00
313385MT0	7748	1	AFD	FHLB	10,000,000.00	10/09/2025	11/19/2024	4.105	10,000,000.00	0.00	10,000,000.00	0.00
313385MT0	7784	1	AFD	FHLB	10,000,000.00	10/09/2025	03/27/2025	4.040	10,000,000.00	0.00	10,000,000.00	0.00
3135G06A6	7228	1	MC1	FNMA	10,000,000.00	10/20/2025	10/20/2020	0.580	10,000,000.00	29,000.00	10,029,000.00	29,000.00
313385NH5	7780	1	AFD	FHLBDN	10,000,000.00	10/23/2025	03/27/2025	4.020	10,000,000.00	0.00	10,000,000.00	0.00
3134GXBM5	7257	1	MC1	FHLMC	5,000,000.00	11/12/2025	12/02/2020	0.600	5,000,000.00	15,000.00	5,015,000.00	15,000.00
3135GA3X7	7242	1	FAC	FNMA	10,000,000.00	11/17/2025	11/17/2020	0.570	10,000,000.00	28,500.00	10,028,500.00	28,500.00
3135GA4P3	7244	1	MC1	FNMA	10,000,000.00	11/18/2025	11/18/2020	0.650	10,000,000.00	32,500.00	10,032,500.00	32,500.00
3134GXCH5	7249	1	MC1	FHLMC	10,000,000.00	11/25/2025	11/25/2020	0.600	10,000,000.00	30,000.00	10,030,000.00	30,000.00
3133EMLR1	7277	1	MC1	FFCB	5,000,000.00	12/23/2025	12/23/2020	0.500	5,000,000.00	12,500.00	5,012,500.00	12,500.00
<b>Total Maturities</b>					<b>90,000,000.00</b>				<b>90,000,000.00</b>	<b>147,500.00</b>	<b>90,147,500.00</b>	<b>147,500.00</b>

**County Pool 2025-2026  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM Days to Maturity	Maturity Date
<b>BofA</b>											
SYS7186	7186	Bank of America Corp.		07/01/2025	28,859,482.00	28,859,482.00	28,859,482.00			0.000	1
<b>Subtotal and Average</b>			<b>313,690.02</b>		<b>28,859,482.00</b>	<b>28,859,482.00</b>	<b>28,859,482.00</b>			<b>0.000</b>	<b>1</b>
<b>BofA</b>											
SYS7628	7606	Bank of America Corp.		07/01/2023	80,765,212.00	80,765,212.00	80,765,212.00	2.180		2.180	1
<b>Subtotal and Average</b>			<b>877,882.74</b>		<b>80,765,212.00</b>	<b>80,765,212.00</b>	<b>80,765,212.00</b>			<b>2.180</b>	<b>1</b>
<b>BofA</b>											
SYS7739	7739	Bank of America Interest 953			28,000,000.00	28,000,000.00	28,000,000.00	2.640		2.640	1
<b>Subtotal and Average</b>			<b>77,510,869.57</b>		<b>28,000,000.00</b>	<b>28,000,000.00</b>	<b>28,000,000.00</b>			<b>2.640</b>	<b>1</b>
<b>FICA</b>											
SYS6255	6255	FICA			5,000,000.00	5,000,000.00	5,000,000.00	3.680		3.680	1
<b>Subtotal and Average</b>			<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>			<b>3.680</b>	<b>1</b>
<b>CAMP</b>											
SYS5272	5272	CAMP			150,000,000.00	150,000,000.00	150,000,000.00	3.900	AAA	3.900	1
<b>Subtotal and Average</b>			<b>92,934,782.61</b>		<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>150,000,000.00</b>			<b>3.900</b>	<b>1</b>
<b>Local Agency Investment Funds</b>											
SYS1009	1009	LAIF			75,000,000.00	75,000,000.00	75,000,000.00	3.980		3.980	1
<b>Subtotal and Average</b>			<b>55,978,260.87</b>		<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>			<b>3.980</b>	<b>1</b>
<b>CALTRUST</b>											
SYS7811	7811	CALTRUST		08/25/2025	10,000,000.00	10,000,000.00	10,000,000.00	3.820	AAA	3.820	1
<b>Subtotal and Average</b>			<b>10,000,000.00</b>		<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>			<b>3.820</b>	<b>1</b>
<b>CA CLASS</b>											
SYS7819	7819	California CLASS		10/08/2025	10,000,000.00	10,000,000.00	10,000,000.00	3.860	AAA	3.860	1
<b>Subtotal and Average</b>			<b>9,130,434.78</b>		<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>			<b>3.860</b>	<b>1</b>
<b>CALFIT</b>											
SYS7836	7836	CALFIT		12/18/2025	0.00	0.00	0.00		AAA	0.000	1
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0</b>

**County Pool 2025-2026  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3133ENGC8	7438	Federal Farm Credit Bank		12/01/2021	6,000,000.00	5,943,960.00	6,000,000.00	1.320	AA	1.320	151	06/01/2026
3133ENV72	7530	Federal Farm Credit Bank		10/27/2022	5,000,000.00	5,023,800.00	4,996,536.15	4.500	AA	4.635	207	07/27/2026
3133EPWK7	7639	Federal Farm Credit Bank		09/22/2023	5,000,000.00	5,122,200.00	4,992,969.50	4.500	AA	4.558	995	09/22/2028
3133ETDJ3	7789	Federal Farm Credit Bank		04/14/2025	20,000,000.00	20,170,400.00	20,000,000.00	4.000	AA	4.001	1,492	02/01/2030
3133ETEH6	7791	Federal Farm Credit Bank		04/21/2025	20,000,000.00	20,108,600.00	20,000,000.00	3.910	AA	3.911	1,470	01/10/2030
3133ETEK9	7792	Federal Farm Credit Bank		04/21/2025	20,000,000.00	20,094,200.00	20,000,000.00	3.900	AA	3.901	1,498	02/07/2030
3133ETEZ6	7794	Federal Farm Credit Bank		04/24/2025	20,000,000.00	20,140,600.00	20,000,000.00	3.900	AA	3.901	1,106	01/11/2029
3133ETHZ3	7797	Federal Farm Credit Bank		05/22/2025	20,000,000.00	20,216,600.00	20,000,000.00	4.070	AA	4.071	1,579	04/29/2030
3130ALV84	7316	Federal Home Loan Bank		03/30/2021	10,000,000.00	9,937,900.00	10,000,000.00	1.050	AA	0.898	88	03/30/2026
3130AM7K2	7344	Federal Home Loan Bank		04/30/2021	10,000,000.00	9,922,000.00	10,000,000.00	1.250	AA	1.000	119	04/30/2026
3130AMAM4	7345	Federal Home Loan Bank		04/30/2021	5,000,000.00	4,961,150.00	4,999,752.08	1.250	AA	1.040	119	04/30/2026
3130ATTA5	7531	Federal Home Loan Bank		10/28/2022	15,000,000.00	15,003,900.00	15,000,000.00	4.400	AA	4.402	14	01/15/2026
3130ATTC1	7532	Federal Home Loan Bank		10/28/2022	15,000,000.00	15,160,650.00	15,000,000.00	4.250	AA	4.251	574	07/29/2027
3130ATTB3	7533	Federal Home Loan Bank		10/28/2022	20,000,000.00	20,203,000.00	20,000,000.00	4.250	AA	4.251	546	07/01/2027
3130ATU96	7534	Federal Home Loan Bank		11/02/2022	15,000,000.00	15,106,650.00	15,000,000.00	4.300	AA	4.301	368	01/04/2027
3130ATU88	7535	Federal Home Loan Bank		11/02/2022	15,000,000.00	15,159,750.00	15,000,000.00	4.250	AA	4.251	571	07/26/2027
3130ATXT9	7540	Federal Home Loan Bank		11/23/2022	10,000,000.00	10,065,400.00	10,000,000.00	4.000	AA	4.001	546	07/01/2027
3130ATXV4	7541	Federal Home Loan Bank		11/23/2022	10,000,000.00	10,062,300.00	10,000,000.00	4.010	AA	4.010	509	05/25/2027
3130ATXW2	7542	Federal Home Loan Bank		11/23/2022	10,000,000.00	10,061,500.00	10,000,000.00	4.010	AA	4.010	504	05/20/2027
3130ATXU6	7543	Federal Home Loan Bank		11/23/2022	10,000,000.00	10,060,700.00	10,000,000.00	4.020	AA	4.020	490	05/06/2027
3130AU5Y6	7552	Federal Home Loan Bank		12/08/2022	15,000,000.00	15,063,750.00	15,000,000.00	3.835	AA	3.836	557	07/12/2027
3130AU5X8	7553	Federal Home Loan Bank		12/08/2022	15,000,000.00	15,030,450.00	15,000,000.00	3.970	AA	3.971	182	07/02/2026
3130AUA20	7554	Federal Home Loan Bank		12/13/2022	20,000,000.00	20,072,800.00	20,000,000.00	3.800	AA	3.800	545	06/30/2027
3130AU7M0	7555	Federal Home Loan Bank		12/13/2022	20,000,000.00	20,002,600.00	20,000,000.00	4.030	AA	4.031	14	01/15/2026
3130AUAX2	7561	Federal Home Loan Bank		12/16/2022	10,000,000.00	10,007,200.00	10,000,000.00	3.770	AA	3.771	243	09/01/2026
3130AUAW4	7562	Federal Home Loan Bank		12/16/2022	10,000,000.00	10,012,300.00	10,000,000.00	3.810	AA	3.810	181	07/01/2026
3130AUAV6	7563	Federal Home Loan Bank		12/16/2022	10,000,000.00	10,004,100.00	10,000,000.00	3.830	AA	3.831	126	05/07/2026
3130AVN24	7592	Federal Home Loan Bank		04/11/2023	15,000,000.00	15,006,150.00	15,000,000.00	3.710	AA	3.711	252	09/10/2026
3130AVN32	7593	Federal Home Loan Bank		04/11/2023	15,000,000.00	15,012,600.00	15,000,000.00	3.610	AA	3.611	532	06/17/2027
3130AVN40	7594	Federal Home Loan Bank		04/11/2023	15,000,000.00	14,975,700.00	15,000,000.00	3.550	AA	3.551	742	01/13/2028
3130AVPQ9	7603	Federal Home Loan Bank		04/17/2023	15,000,000.00	14,991,900.00	15,000,000.00	3.510	AA	3.511	546	07/01/2027
3130AVPR7	7604	Federal Home Loan Bank		04/17/2023	15,000,000.00	14,986,500.00	15,000,000.00	3.490	AA	3.491	602	08/26/2027
3130AVPS5	7605	Federal Home Loan Bank		04/17/2023	15,000,000.00	14,982,900.00	15,000,000.00	3.480	AA	3.481	609	09/02/2027
3130AWGR5	7614	Federal Home Loan Bank		07/19/2023	15,000,000.00	15,044,100.00	14,997,152.01	4.375	AA	4.420	162	06/12/2026
3130AWC24	7615	Federal Home Loan Bank		07/19/2023	10,000,000.00	10,111,800.00	9,990,970.57	4.000	AA	4.040	890	06/09/2028
3130AWTQ3	7619	Federal Home Loan Bank		09/07/2023	10,000,000.00	10,068,900.00	9,986,715.87	4.625	AA	4.829	253	09/11/2026

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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
<b>Federal Agency Coupon Securities</b>												
3130AXEL8	7645	Federal Home Loan Bank		10/27/2023	10,000,000.00	10,294,600.00	9,971,945.40	4.750	AA	4.869	981	09/08/2028
3130AXPL6	7646	Federal Home Loan Bank		11/01/2023	10,000,000.00	10,287,100.00	10,000,000.00	4.810	AA	4.812	924	07/13/2028
3130AXPM4	7647	Federal Home Loan Bank		11/01/2023	10,000,000.00	10,290,800.00	10,000,000.00	4.810	AA	4.812	938	07/27/2028
3130AY6F8	7667	Federal Home Loan Bank		12/15/2023	20,000,000.00	20,147,400.00	20,000,000.00	3.920	AA	3.921	924	07/13/2028
3130AY6H4	7668	Federal Home Loan Bank		12/15/2023	20,000,000.00	20,146,000.00	20,000,000.00	3.930	AA	3.931	854	05/04/2028
3130B3WE9	7752	Federal Home Loan Bank		11/26/2024	20,000,000.00	20,384,600.00	20,000,000.00	4.270	AA	4.271	1,286	07/10/2029
<b>Subtotal and Average</b>			<b>581,147,415.50</b>		<b>576,000,000.00</b>	<b>579,449,510.00</b>	<b>575,936,041.58</b>			<b>3.868</b>	<b>673</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313385RG3	7806	FHLB Disc Corp		08/21/2025	15,000,000.00	14,997,150.00	14,998,325.00	4.020	AA	4.138	1	01/02/2026
313385TA4	7810	FHLB Disc Corp		08/29/2025	15,000,000.00	14,935,350.00	14,929,497.92	3.935	AA	4.064	43	02/13/2026
313385WM4	7820	FHLB Disc Corp		11/07/2025	20,000,000.00	19,753,000.00	19,744,500.00	3.650	AA	3.770	126	05/07/2026
313385D52	7826	FHLB Disc Corp		11/24/2025	20,000,000.00	19,549,200.00	19,537,222.22	3.500	AA	3.624	238	08/27/2026
313385WM4	7829	FHLB Disc Corp		12/16/2025	10,000,000.00	9,876,500.00	9,876,975.00	3.515	AA	3.614	126	05/07/2026
313385SZ0	7807	Fed Home Ln Discount Nt		08/21/2025	15,000,000.00	14,936,850.00	14,930,962.50	3.945	AA	4.078	42	02/12/2026
313385XB7	7815	Fed Home Ln Discount Nt		09/19/2025	10,000,000.00	9,862,900.00	9,858,444.45	3.640	AA	3.766	140	05/21/2026
313385WF9	7816	Fed Home Ln Discount Nt		09/30/2025	10,000,000.00	9,882,400.00	9,877,666.66	3.670	AA	3.793	120	05/01/2026
313385B70	7827	Fed Home Ln Discount Nt		11/24/2025	20,000,000.00	19,575,600.00	19,561,955.55	3.520	AA	3.643	224	08/13/2026
313385YF7	7830	Fed Home Ln Discount Nt		12/16/2025	20,000,000.00	19,675,200.00	19,673,800.00	3.495	AA	3.607	168	06/18/2026
313385XB7	7834	Fed Home Ln Discount Nt		12/16/2025	10,000,000.00	9,862,900.00	9,863,694.45	3.505	AA	3.608	140	05/21/2026
313385G91	7837	Fed Home Ln Discount Nt		12/19/2025	20,000,000.00	19,500,800.00	19,502,727.78	3.365	AA	3.482	266	09/24/2026
<b>Subtotal and Average</b>			<b>105,898,599.65</b>		<b>185,000,000.00</b>	<b>182,407,850.00</b>	<b>182,355,771.53</b>			<b>3.756</b>	<b>145</b>	
<b>Treasury Coupon Securities</b>												
9128286A3	7537	United States Treasury		11/10/2022	10,000,000.00	9,991,000.00	9,988,420.52	2.625	AA	4.146	30	01/31/2026
9128286A3	7602	United States Treasury		04/14/2023	10,000,000.00	9,991,000.00	9,991,614.74	2.625	AA	3.709	30	01/31/2026
9128286A3	7790	United States Treasury		04/17/2025	20,000,000.00	19,982,000.00	19,978,265.57	2.625	AA	3.980	30	01/31/2026
91282CCF6	7365	U.S. Treasury		06/17/2021	10,000,000.00	9,884,900.00	9,999,028.30	0.750	AA	0.774	150	05/31/2026
91282CCJ8	7424	U.S. Treasury		11/10/2021	15,000,000.00	14,804,850.00	14,987,789.80	0.875	AA	1.044	180	06/30/2026
91282CCP4	7425	U.S. Treasury		11/10/2021	15,000,000.00	14,748,450.00	14,963,426.49	0.625	AA	1.059	211	07/31/2026
91282CCP4	7445	U.S. Treasury		12/13/2021	20,000,000.00	19,664,600.00	19,931,566.94	0.625	AA	1.236	211	07/31/2026
91282CCP4	7447	U.S. Treasury		12/14/2021	20,000,000.00	19,664,600.00	19,936,403.48	0.625	AA	1.192	211	07/31/2026
91282CCP4	7466	U.S. Treasury		01/10/2022	10,000,000.00	9,832,300.00	9,952,222.08	0.625	AA	1.483	211	07/31/2026
91282CCP4	7468	U.S. Treasury		01/19/2022	10,000,000.00	9,832,300.00	9,945,434.13	0.625	AA	1.607	211	07/31/2026
9128282A7	7469	U.S. Treasury		01/19/2022	10,000,000.00	9,873,700.00	9,994,075.79	1.500	AA	1.600	226	08/15/2026
912828R36	7492	U.S. Treasury		04/08/2022	10,000,000.00	9,929,700.00	9,960,515.06	1.625	AA	2.771	134	05/15/2026

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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
<b>Treasury Coupon Securities</b>												
91282CFB2	7519	U.S. Treasury		10/06/2022	10,000,000.00	9,887,100.00	9,821,432.63	2.750	AA	4.005	576	07/31/2027
912828R36	7536	U.S. Treasury		11/10/2022	10,000,000.00	9,929,700.00	9,916,707.11	1.625	AA	4.082	134	05/15/2026
912828P46	7547	U.S. Treasury		11/29/2022	10,000,000.00	9,975,000.00	9,970,832.89	1.625	AA	4.181	45	02/15/2026
91282CFH9	7569	U.S. Treasury		01/12/2023	10,000,000.00	9,942,600.00	9,916,619.34	3.125	AA	3.675	607	08/31/2027
912828Z78	7570	U.S. Treasury		01/12/2023	10,000,000.00	9,786,300.00	9,776,061.02	1.500	AA	3.751	395	01/31/2027
91282CFB2	7571	U.S. Treasury		01/12/2023	20,000,000.00	19,774,200.00	19,726,911.50	2.750	AA	3.698	576	07/31/2027
91282CGH8	7575	U.S. Treasury		02/24/2023	5,000,000.00	5,001,000.00	4,932,124.03	3.500	AA	4.229	760	01/31/2028
91282CFB2	7576	U.S. Treasury		02/24/2023	10,000,000.00	9,887,100.00	9,776,946.85	2.750	AA	4.317	576	07/31/2027
912828Z78	7577	U.S. Treasury		02/28/2023	10,000,000.00	9,786,300.00	9,719,186.15	1.500	AA	4.353	395	01/31/2027
91282CEW7	7578	U.S. Treasury		02/28/2023	10,000,000.00	9,965,600.00	9,859,532.53	3.250	AA	4.290	545	06/30/2027
91282CAL5	7580	U.S. Treasury		03/22/2023	10,000,000.00	9,478,500.00	9,453,872.69	0.375	AA	3.815	637	09/30/2027
91282CBJ9	7585	U.S. Treasury		03/27/2023	10,000,000.00	9,455,100.00	9,493,753.53	0.750	AA	3.411	760	01/31/2028
91282CBP5	7586	U.S. Treasury		03/27/2023	10,000,000.00	9,511,300.00	9,552,078.13	1.125	AA	3.395	789	02/29/2028
91282CBJ9	7589	U.S. Treasury		04/04/2023	10,000,000.00	9,455,100.00	9,485,899.39	0.750	AA	3.454	760	01/31/2028
91282CFB2	7590	U.S. Treasury		04/04/2023	5,000,000.00	4,943,550.00	4,946,475.52	2.750	AA	3.486	576	07/31/2027
91282CBB6	7591	U.S. Treasury		04/06/2023	15,000,000.00	14,179,650.00	14,247,675.56	0.625	AA	3.365	729	12/31/2027
912828Z78	7596	U.S. Treasury		04/13/2023	10,000,000.00	9,786,300.00	9,791,715.88	1.500	AA	3.578	395	01/31/2027
9128283W8	7598	U.S. Treasury		04/13/2023	10,000,000.00	9,849,200.00	9,859,670.89	2.750	AA	3.474	775	02/15/2028
91282CFB2	7600	U.S. Treasury		04/13/2023	10,000,000.00	9,887,100.00	9,888,028.54	2.750	AA	3.520	576	07/31/2027
91282CBJ9	7601	U.S. Treasury		04/14/2023	10,000,000.00	9,455,100.00	9,479,749.00	0.750	AA	3.487	760	01/31/2028
9128284N7	7612	U.S. Treasury		07/13/2023	15,000,000.00	14,786,100.00	14,603,246.08	2.875	AA	4.118	865	05/15/2028
91282CCH2	7613	U.S. Treasury		07/13/2023	15,000,000.00	14,196,750.00	14,044,353.97	1.250	AA	4.100	911	06/30/2028
9128284V9	7627	U.S. Treasury		09/07/2023	10,000,000.00	9,839,500.00	9,628,658.54	2.875	AA	4.470	957	08/15/2028
91282CCR0	7638	U.S. Treasury		09/20/2023	5,000,000.00	4,691,400.00	4,596,394.64	1.000	AA	4.522	942	07/31/2028
91282CFB2	7671	U.S. Treasury		01/17/2024	10,000,000.00	9,887,100.00	9,806,893.88	2.750	AA	4.076	576	07/31/2027
91282CHQ7	7672	U.S. Treasury		01/17/2024	10,000,000.00	10,149,200.00	10,023,983.48	4.125	AA	4.022	942	07/31/2028
91282CDW8	7676	U.S. Treasury		02/21/2024	10,000,000.00	9,475,000.00	9,314,174.97	1.750	AA	4.240	1,126	01/31/2029
91282CHK0	7677	U.S. Treasury		02/21/2024	10,000,000.00	10,117,200.00	9,935,582.97	4.000	AA	4.285	911	06/30/2028
91282CHQ7	7678	U.S. Treasury		02/21/2024	10,000,000.00	10,149,200.00	9,966,424.55	4.125	AA	4.269	942	07/31/2028
9128284V9	7688	U.S. Treasury		04/02/2024	20,000,000.00	19,679,000.00	19,286,072.60	2.875	AA	4.386	957	08/15/2028
91282CDW8	7689	U.S. Treasury		04/05/2024	10,000,000.00	9,475,000.00	9,278,576.37	1.750	AA	4.372	1,126	01/31/2029
9128284N7	7690	U.S. Treasury		04/05/2024	10,000,000.00	9,857,400.00	9,667,962.25	2.875	AA	4.423	865	05/15/2028
91282CCY5	7691	U.S. Treasury		04/05/2024	10,000,000.00	9,406,600.00	9,225,490.01	1.250	AA	4.389	1,003	09/30/2028
9128284V9	7695	U.S. Treasury		04/09/2024	20,000,000.00	19,679,000.00	19,271,635.07	2.875	AA	4.417	957	08/15/2028
9128284N7	7697	U.S. Treasury		04/11/2024	20,000,000.00	19,714,800.00	19,242,401.76	2.875	AA	4.649	865	05/15/2028
9128286B1	7698	U.S. Treasury		04/11/2024	20,000,000.00	19,446,800.00	18,909,776.43	2.625	AA	4.591	1,141	02/15/2029

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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
<b>Treasury Coupon Securities</b>												
91282CCV1	7699	U.S. Treasury		04/11/2024	20,000,000.00	18,788,200.00	18,330,786.03	1.125	AA	4.624	973	08/31/2028
91282CCH2	7700	U.S. Treasury		04/11/2024	20,000,000.00	18,929,000.00	18,480,958.49	1.250	AA	4.637	911	06/30/2028
91282CCY5	7707	U.S. Treasury		05/20/2024	10,000,000.00	9,406,600.00	9,198,709.03	1.250	AA	4.496	1,003	09/30/2028
91282CHQ7	7708	U.S. Treasury		05/20/2024	10,000,000.00	10,149,200.00	9,912,628.42	4.125	AA	4.499	942	07/31/2028
9128286T2	7710	U.S. Treasury		05/20/2024	10,000,000.00	9,614,800.00	9,376,789.02	2.375	AA	4.459	1,230	05/15/2029
91282CDW8	7711	U.S. Treasury		05/20/2024	10,000,000.00	9,475,000.00	9,249,422.14	1.750	AA	4.478	1,126	01/31/2029
91282CKR1	7713	U.S. Treasury		05/24/2024	10,000,000.00	10,132,800.00	9,974,871.95	4.500	AA	4.699	499	05/15/2027
912828V98	7714	U.S. Treasury		05/24/2024	10,000,000.00	9,861,700.00	9,742,015.11	2.250	AA	4.727	410	02/15/2027
91282CFC0	7726	U.S. Treasury		08/28/2024	10,000,000.00	9,671,100.00	9,661,528.43	2.625	AA	3.667	1,307	07/31/2029
912828YB0	7728	U.S. Treasury		08/28/2024	10,000,000.00	9,334,800.00	9,340,321.64	1.625	AA	3.633	1,322	08/15/2029
912828YB0	7731	U.S. Treasury		09/05/2024	10,000,000.00	9,334,800.00	9,369,028.81	1.625	AA	3.540	1,322	08/15/2029
91282CFC0	7732	U.S. Treasury		09/05/2024	10,000,000.00	9,671,100.00	9,688,537.88	2.625	AA	3.581	1,307	07/31/2029
9128286B1	7741	U.S. Treasury		10/29/2024	10,000,000.00	9,723,400.00	9,568,491.24	2.625	AA	4.147	1,141	02/15/2029
9128286T2	7742	U.S. Treasury		10/29/2024	10,000,000.00	9,614,800.00	9,461,608.56	2.375	AA	4.144	1,230	05/15/2029
912828YB0	7743	U.S. Treasury		10/29/2024	10,000,000.00	9,334,800.00	9,189,557.75	1.625	AA	4.114	1,322	08/15/2029
91282CFC0	7744	U.S. Treasury		10/31/2024	20,000,000.00	19,342,200.00	19,013,060.48	2.625	AA	4.157	1,307	07/31/2029
91282CFJ5	7750	U.S. Treasury		11/19/2024	10,000,000.00	9,831,300.00	9,616,838.49	3.125	AA	4.292	1,338	08/31/2029
91282CEM9	7751	U.S. Treasury		11/25/2024	20,000,000.00	19,557,800.00	19,145,292.21	2.875	AA	4.298	1,215	04/30/2029
91282CEV9	7753	U.S. Treasury		11/26/2024	20,000,000.00	19,771,800.00	19,388,828.72	3.250	AA	4.220	1,276	06/30/2029
912828YB0	7754	U.S. Treasury		11/26/2024	20,000,000.00	18,669,600.00	18,335,991.00	1.625	AA	4.180	1,322	08/15/2029
91282CFJ5	7759	U.S. Treasury		12/05/2024	20,000,000.00	19,662,600.00	19,351,060.33	3.125	AA	4.108	1,338	08/31/2029
91282CFJ5	7764	U.S. Treasury		12/10/2024	20,000,000.00	19,662,600.00	19,367,358.70	3.125	AA	4.083	1,338	08/31/2029
91282CLC3	7765	U.S. Treasury		12/10/2024	20,000,000.00	20,258,600.00	19,954,189.42	4.000	AA	4.070	1,307	07/31/2029
91282CFL0	7766	U.S. Treasury		12/10/2024	20,000,000.00	20,172,600.00	19,858,717.95	3.875	AA	4.084	1,368	09/30/2029
91282CES6	7767	U.S. Treasury		12/12/2024	20,000,000.00	19,464,000.00	19,142,348.48	2.750	AA	4.139	1,246	05/31/2029
912828YB0	7768	U.S. Treasury		12/12/2024	20,000,000.00	18,669,600.00	18,388,159.05	1.625	AA	4.092	1,322	08/15/2029
91282CES6	7770	U.S. Treasury		12/18/2024	20,000,000.00	19,464,000.00	19,075,084.62	2.750	AA	4.251	1,246	05/31/2029
91282CKX8	7772	U.S. Treasury		12/18/2024	20,000,000.00	20,422,600.00	20,000,000.00	4.250	AA	4.250	1,276	06/30/2029
9128286T2	7773	U.S. Treasury		12/18/2024	20,000,000.00	19,229,600.00	18,876,019.73	2.375	AA	4.219	1,230	05/15/2029
91282CKX8	7776	U.S. Treasury		01/14/2025	10,000,000.00	10,211,300.00	9,896,561.78	4.250	AA	4.580	1,276	06/30/2029
912828YB0	7777	U.S. Treasury		01/14/2025	10,000,000.00	9,334,800.00	9,058,190.93	1.625	AA	4.534	1,322	08/15/2029
91282CGJ4	7778	U.S. Treasury		02/06/2025	20,000,000.00	19,885,200.00	19,447,019.23	3.500	AA	4.259	1,491	01/31/2030
91282CGB1	7795	U.S. Treasury		05/19/2025	20,000,000.00	20,169,600.00	19,875,592.77	3.875	AA	4.046	1,460	12/31/2029
912828ZV5	7796	U.S. Treasury		05/19/2025	20,000,000.00	19,138,200.00	19,018,276.39	0.500	AA	3.958	545	06/30/2027
9128286B1	7798	U.S. Treasury		06/05/2025	20,000,000.00	19,446,800.00	19,290,042.10	2.625	AA	3.855	1,141	02/15/2029
912828R36	7799	U.S. Treasury		06/05/2025	20,000,000.00	19,859,400.00	19,824,709.30	1.625	AA	4.081	134	05/15/2026

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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
<b>Treasury Coupon Securities</b>												
91282CHF1	7805	U.S. Treasury		08/21/2025	15,000,000.00	15,036,900.00	14,980,185.81	3.750	AA	3.782	1,611	05/31/2030
912828ZQ6	7808	U.S. Treasury		08/29/2025	15,000,000.00	13,163,100.00	13,177,587.90	0.625	AA	3.679	1,595	05/15/2030
91282CAE1	7813	U.S. Treasury		09/19/2025	10,000,000.00	8,701,600.00	8,727,656.08	0.625	AA	3.658	1,687	08/15/2030
91282CEV9	7814	U.S. Treasury		09/19/2025	10,000,000.00	9,885,900.00	9,886,226.23	3.250	AA	3.600	1,276	06/30/2029
912828ZQ6	7817	U.S. Treasury		09/30/2025	15,000,000.00	13,163,100.00	13,148,576.35	0.625	AA	3.726	1,595	05/15/2030
91282CAE1	7818	U.S. Treasury		09/30/2025	15,000,000.00	13,052,400.00	13,045,259.83	0.625	AA	3.736	1,687	08/15/2030
912828ZQ6	7821	U.S. Treasury		11/10/2025	20,000,000.00	17,550,800.00	17,600,115.74	0.625	AA	3.626	1,595	05/15/2030
91282CNX5	7824	U.S. Treasury		11/17/2025	20,000,000.00	19,929,000.00	19,939,985.81	3.625	AA	3.695	1,703	08/31/2030
912828Z94	7825	U.S. Treasury		11/17/2025	10,000,000.00	9,185,200.00	9,182,247.34	1.500	AA	3.660	1,506	02/15/2030
91282CGJ4	7828	U.S. Treasury		11/24/2025	20,000,000.00	19,885,200.00	19,929,911.30	3.500	AA	3.592	1,491	01/31/2030
912828ZQ6	7831	U.S. Treasury		12/16/2025	20,000,000.00	17,550,800.00	17,555,768.93	0.625	AA	3.680	1,595	05/15/2030
91282CAE1	7832	U.S. Treasury		12/16/2025	20,000,000.00	17,403,200.00	17,405,853.64	0.625	AA	3.707	1,687	08/15/2030
912828Z94	7838	U.S. Treasury		12/19/2025	20,000,000.00	18,370,400.00	18,412,918.66	1.500	AA	3.589	1,506	02/15/2030
<b>Subtotal and Average</b>			<b>1,204,382,339.22</b>		<b>1,340,000,000.00</b>	<b>1,296,829,150.00</b>	<b>1,285,506,553.45</b>			<b>3.800</b>	<b>974</b>	
<b>Treasury Discounts -Amortizing</b>												
912797RJ8	7800	U.S. Treasury		08/07/2025	10,000,000.00	9,987,200.00	9,984,483.33	3.990	AA	4.119	14	01/15/2026
912797RJ8	7801	U.S. Treasury		08/07/2025	10,000,000.00	9,987,200.00	9,984,522.22	3.980	AA	4.108	14	01/15/2026
912797PD3	7803	U.S. Treasury		08/07/2025	10,000,000.00	9,980,300.00	9,976,841.67	3.970	AA	4.101	21	01/22/2026
912797PD3	7804	U.S. Treasury		08/07/2025	10,000,000.00	9,980,300.00	9,976,870.83	3.965	AA	4.096	21	01/22/2026
912797RF6	7812	U.S. Treasury		09/19/2025	15,000,000.00	14,733,750.00	14,724,768.75	3.495	AA	3.623	189	07/09/2026
912797RS8	7822	U.S. Treasury		11/17/2025	10,000,000.00	9,772,100.00	9,761,465.28	3.505	AA	3.632	245	09/03/2026
912797RG4	7823	U.S. Treasury		11/17/2025	10,000,000.00	9,795,700.00	9,787,219.44	3.530	AA	3.653	217	08/06/2026
912797SE8	7833	U.S. Treasury		12/16/2025	10,000,000.00	9,996,200.00	9,995,000.00	3.600	AA	3.658	5	01/06/2026
912797RF6	7839	U.S. Treasury		12/19/2025	20,000,000.00	19,645,000.00	19,649,300.00	3.340	AA	3.445	189	07/09/2026
912797RS8	7840	U.S. Treasury		12/19/2025	20,000,000.00	19,544,200.00	19,544,708.33	3.345	AA	3.457	245	09/03/2026
<b>Subtotal and Average</b>			<b>71,193,125.60</b>		<b>125,000,000.00</b>	<b>123,421,950.00</b>	<b>123,385,179.85</b>			<b>3.731</b>	<b>134</b>	
<b>Federal Agency Coupon - Callables</b>												
3133EMPU0	7299	Federal Farm Credit Bank		02/05/2021	10,000,000.00	9,970,200.00	9,999,724.85	0.500	AA	0.530	34	02/04/2026
3133EMSK9	7305	Federal Farm Credit Bank		03/02/2021	10,000,000.00	9,952,700.00	9,998,559.72	0.840	AA	0.927	60	03/02/2026
3133EMH21	7374	Federal Farm Credit Bank		06/29/2021	10,000,000.00	9,879,300.00	9,999,081.75	0.900	AA	0.921	165	06/15/2026
3133EM2C5	7392	Federal Farm Credit Bank		08/19/2021	10,000,000.00	9,822,800.00	9,996,331.66	0.710	AA	0.772	221	08/10/2026
3133ENHV5	7457	Federal Farm Credit Bank		12/22/2021	15,000,000.00	14,839,500.00	15,000,000.00	1.390	AA	1.390	172	06/22/2026
3130AKTT3	7296	Federal Home Loan Bank		01/29/2021	5,000,000.00	4,990,200.00	5,000,000.00	1.000	AA	0.590	28	01/29/2026
3130AL2G8	7303	Federal Home Loan Bank		02/26/2021	10,000,000.00	9,960,000.00	9,997,639.51	0.600	AA	0.785	48	02/18/2026

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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
<b>Federal Agency Coupon - Callables</b>												
3130ALGR9	7309	Federal Home Loan Bank		03/09/2021	5,000,000.00	4,978,350.00	4,999,615.28	0.850	AA	0.902	56	02/26/2026
3130ALTT1	7317	Federal Home Loan Bank		03/30/2021	8,500,000.00	8,447,300.00	8,500,000.00	1.010	AA	1.010	88	03/30/2026
3130ALU85	7326	Federal Home Loan Bank		04/08/2021	10,000,000.00	9,936,500.00	9,999,900.67	1.000	AA	1.004	88	03/30/2026
3130ALU85	7332	Federal Home Loan Bank		04/15/2021	5,000,000.00	4,968,250.00	5,000,000.00	1.000	AA	1.000	88	03/30/2026
3130ALU85	7336	Federal Home Loan Bank		04/19/2021	9,000,000.00	8,942,850.00	9,000,000.00	1.000	AA	1.000	88	03/30/2026
3130AMJ29	7355	Federal Home Loan Bank		05/25/2021	4,500,000.00	4,481,415.00	4,500,000.00	0.850	AA	0.850	55	02/25/2026
3130AMLL4	7357	Federal Home Loan Bank		05/26/2021	8,000,000.00	7,912,000.00	8,000,000.00	0.950	AA	0.950	145	05/26/2026
3130AN3K4	7382	Federal Home Loan Bank		07/07/2021	5,000,000.00	4,933,100.00	5,000,000.00	1.030	AA	1.030	187	07/07/2026
3130ANVQ0	7404	Federal Home Loan Bank		09/16/2021	11,000,000.00	10,938,840.00	11,000,000.00	0.900	AA	0.900	74	03/16/2026
3130APGT6	7423	Federal Home Loan Bank		11/09/2021	10,000,000.00	9,803,500.00	9,995,849.64	1.150	AA	1.202	300	10/28/2026
3130AQCUC5	7454	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,788,350.00	15,000,000.00	1.350	AA	1.350	228	08/17/2026
3130AQC8	7455	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,812,800.00	15,000,000.00	1.330	AA	1.330	197	07/17/2026
3130AQHZ9	7470	Federal Home Loan Bank		01/25/2022	10,000,000.00	9,791,200.00	10,000,000.00	1.540	AA	1.540	389	01/25/2027
3130AQLH4	7471	Federal Home Loan Bank		01/27/2022	15,000,000.00	14,977,350.00	15,000,000.00	1.450	AA	1.450	26	01/27/2026
3130AQWC3	7475	Federal Home Loan Bank		02/28/2022	10,000,000.00	9,829,800.00	10,000,000.00	2.050	AA	2.050	419	02/24/2027
3130ARJ51	7504	Federal Home Loan Bank		04/22/2022	10,000,000.00	9,968,900.00	10,000,000.00	3.000	AA	3.001	202	07/22/2026
3134HBLX7	7793	Federal Home Loan Mortgage Co.		04/28/2025	20,000,000.00	20,049,000.00	20,000,000.00	4.210	AA	4.211	1,306	07/30/2029
<b>Subtotal and Average</b>			<b>261,035,444.10</b>		<b>241,000,000.00</b>	<b>238,974,205.00</b>	<b>240,986,703.08</b>			<b>1.456</b>	<b>250</b>	
<b>Total and Average</b>			<b>2,475,402,844.67</b>		<b>2,854,624,694.00</b>	<b>2,808,707,359.00</b>	<b>2,795,794,943.49</b>			<b>3.518</b>	<b>624</b>	