

SANTA BARBARA COUNTY

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



FOR THE QUARTER ENDED MARCH 31, 2025

ECONOMIC TREND

- On March 19, 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. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$25 billion to \$5 billion.
- As summarized in the Beige Book issued March 5, 2025:
 - Overall economic activity rose slightly since mid-January. Six Districts reported no change, four reported modest or moderate growth, and two noted slight contractions. Consumer spending was lower on balance, with reports of solid demand for essential goods mixed with increased price sensitivity for discretionary items, particularly among lower-income shoppers. Vehicle sales were modestly lower on balance. Manufacturing activity exhibited slight to modest increases across a majority of Districts.
 - Employment nudged slightly higher on balance, with four Districts reporting a slight increase, seven reporting no change, and one reporting a slight decline. Multiple Districts cited job growth in health care and finance, while employment declines were reported in manufacturing and information technology. Price pressures persisted during the reporting period, but several Districts reported some degree of moderation in inflation. Contacts highlighted increases in freight costs and several insurance categories, including employer-sponsored health insurance.
 - Prices increased moderately in most Districts, but several Districts reported an uptick in the pace of increase relative to the previous reporting period. Input price pressures were generally greater than sales price pressures, particularly in manufacturing and construction.

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

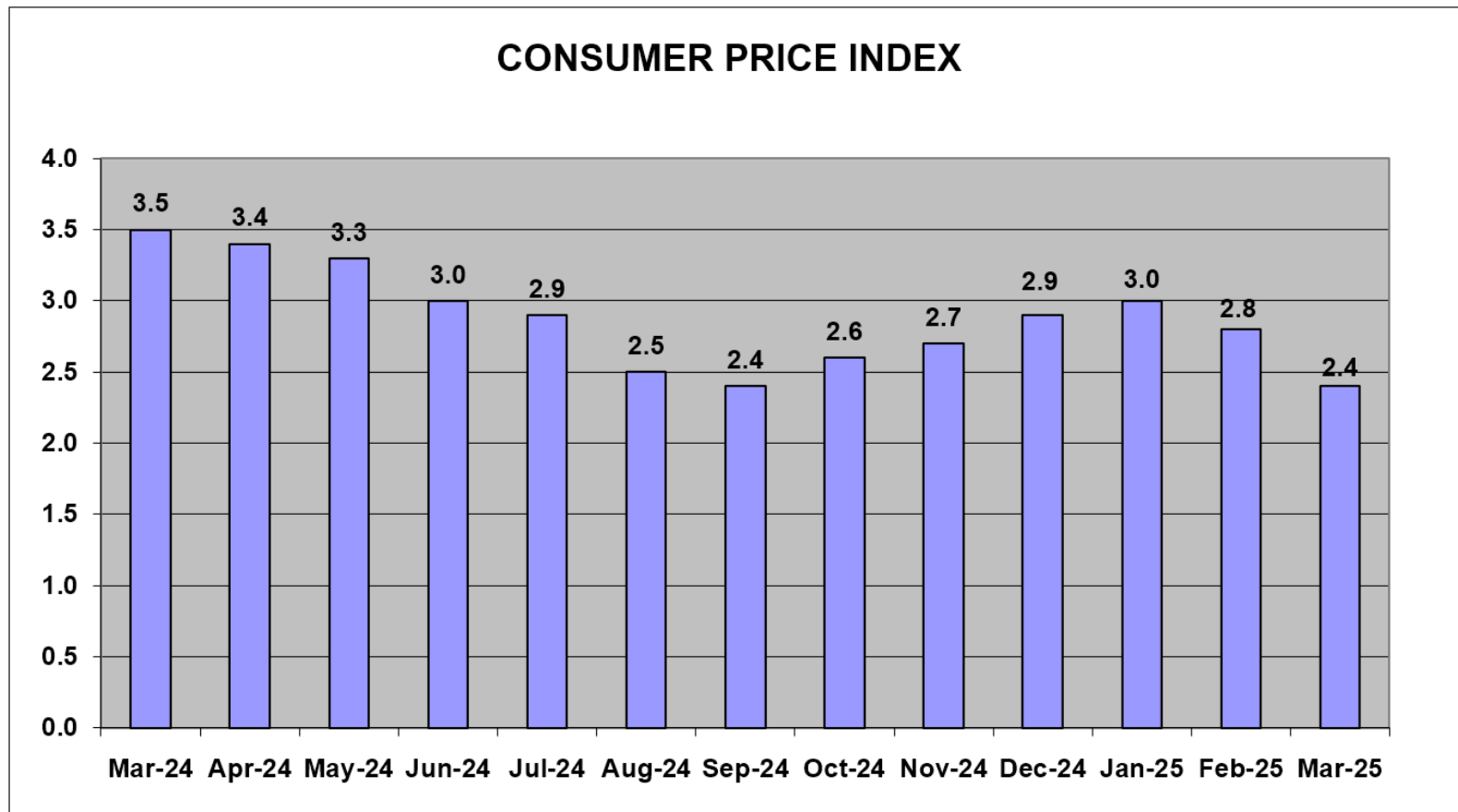
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 4.1% and ended the quarter at 4.2%. California's preliminary unemployment rate was 5.4% in February.



Source: Bureau of Labor Statistics

ECONOMIC TREND: INFLATION

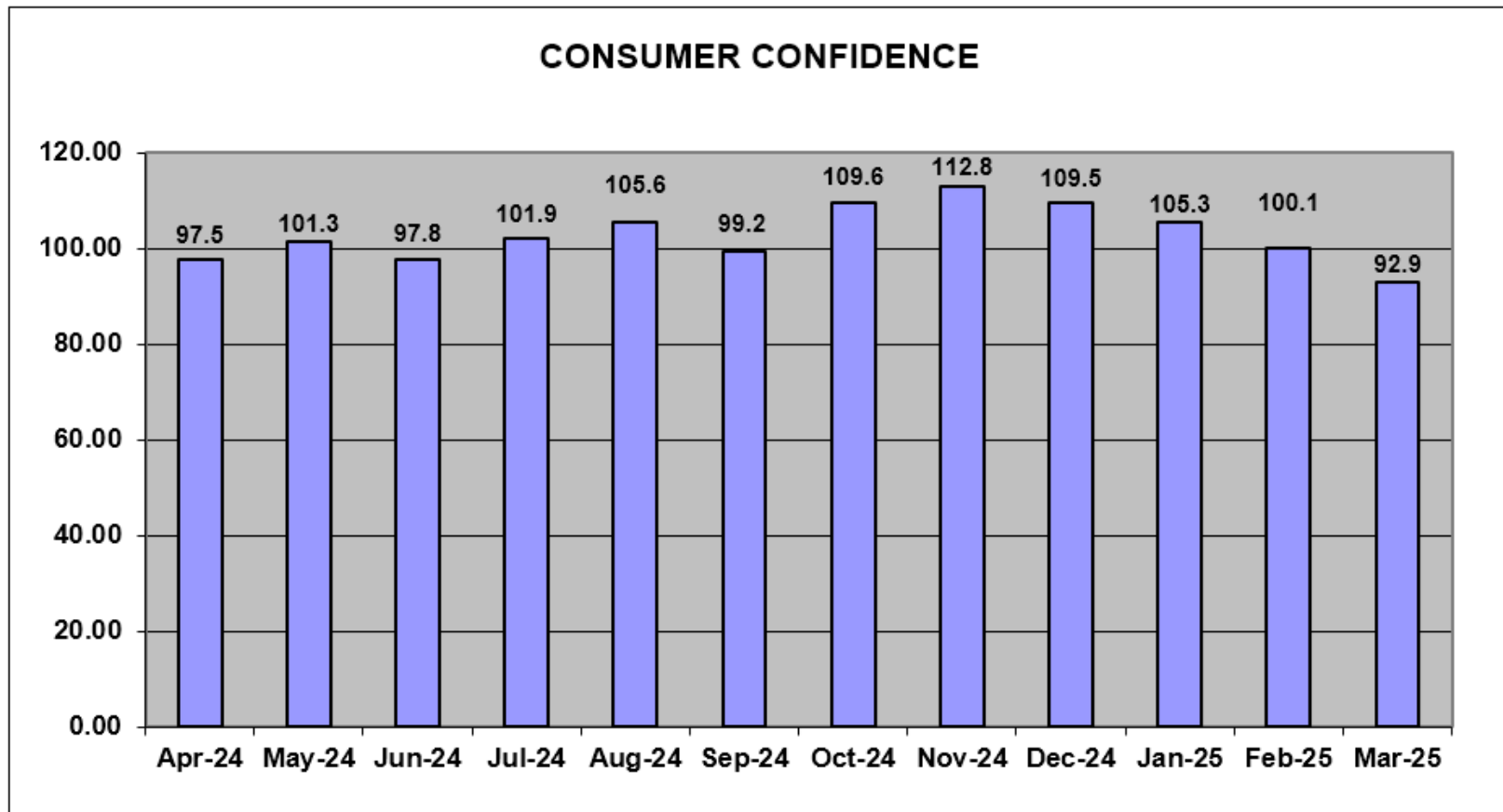
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 2.4% at the end of March. The Core CPI, which excludes food and energy, was 2.8% in the twelve months ending March 31, 2025.



Source: Bureau of Labor Statistics

ECONOMIC TREND: CONSUMER CONFIDENCE

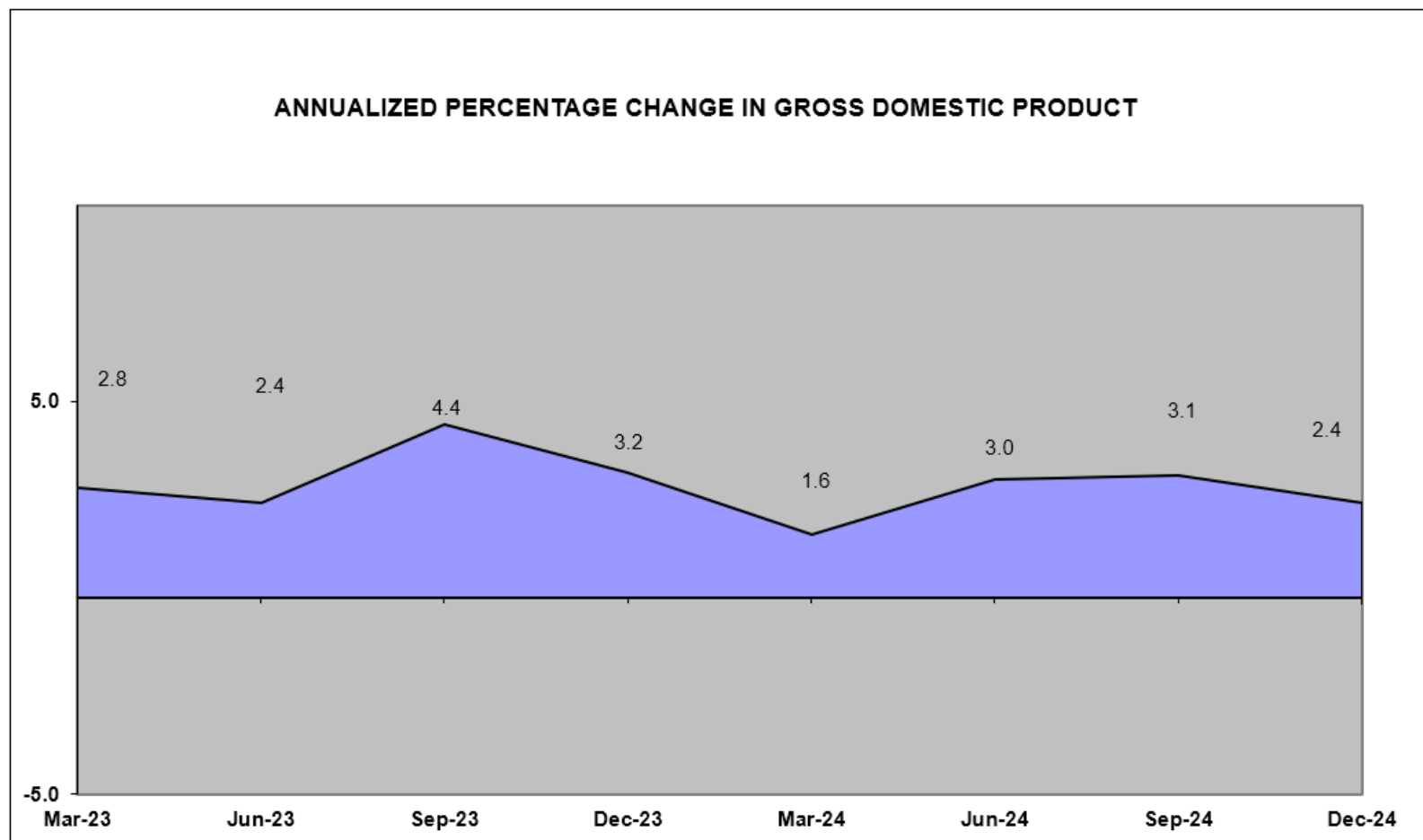
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 109.5 and ended at 92.9.



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 December 31, 2024, the economy reported GDP at 2.4%.



Source: Bureau of Economic Analysis

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

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value ** 03/31/2025	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value ** 12/31/2024	Net Change
Cash - BofA (Non-Interest Bearing)	\$ 40,026,688	\$ -	\$ 40,026,688	1.51	0.000%	1	\$ 22,820,414	\$ 17,206,274
Cash - BofA (Interest Bearing)	36,349,352	-	36,349,352	1.37	2.090	1	88,072,162	(51,722,810)
Cash - BofA (Interest Bearing)	40,000,000	-	40,000,000	1.51	4.330	1	25,000,000	15,000,000
Federally Insured Cash Account (FICA)	5,000,000	-	5,000,000	0.19	4.340	1	5,000,000	-
California Asset Management Program (CAMP)	55,000,000	-	55,000,000	2.08	4.470	1	75,000,000	(20,000,000)
Local Agency Investment Fund (LAIF)	50,000,000	-	50,000,000	1.89	4.300	1	50,000,000	-
U.S. Treasury Bills	58,744,832	577,968	59,322,800	2.24	4.407	97	69,442,000	(10,119,200)
U.S. Treasury Notes	1,151,474,816	22,803,784	1,174,278,600	44.42	3.687	991	1,183,138,400	(8,859,800)
Government Agency Bonds	582,989,949	1,932,871	584,922,820	22.12	3.700	662	590,306,189	(5,383,370)
Government Agency Discount Notes	165,335,178	2,563,822	167,899,000	6.35	4.329	109	177,286,000	(9,387,000)
Government Agency Bonds - Callable	440,921,614	(9,248,788)	431,672,826	16.32	1.234	376	477,566,184	(45,893,357)
Total	\$ 2,625,842,428	\$ 18,629,659	\$ 2,644,472,086	100.00	3.300%	656	\$ 2,763,631,349	\$ (119,159,263)

** 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 ***	\$ 21,141,593
Average Daily Balance on the Treasurer's Pool	\$ 2,650,712,412
Net Interest Rate on the Treasurer's Pool	3.24%

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value 03/31/2025	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 12/31/2024	Net Change
Cannabis Cash #	\$ 2,000,000	\$ -	\$ 2,000,000	25.53	0.000%	1	\$ 2,000,000	\$ -
Cannabis Cash (Interest Bearing) #	\$ 5,832,995	-	\$ 5,832,995	74.47	2.090	1	\$ 3,807,702	\$ 2,025,293
Total	\$7,832,995	\$ -	\$ 7,832,995	100.00			\$ 5,807,702	\$ 2,025,293

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
March 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.

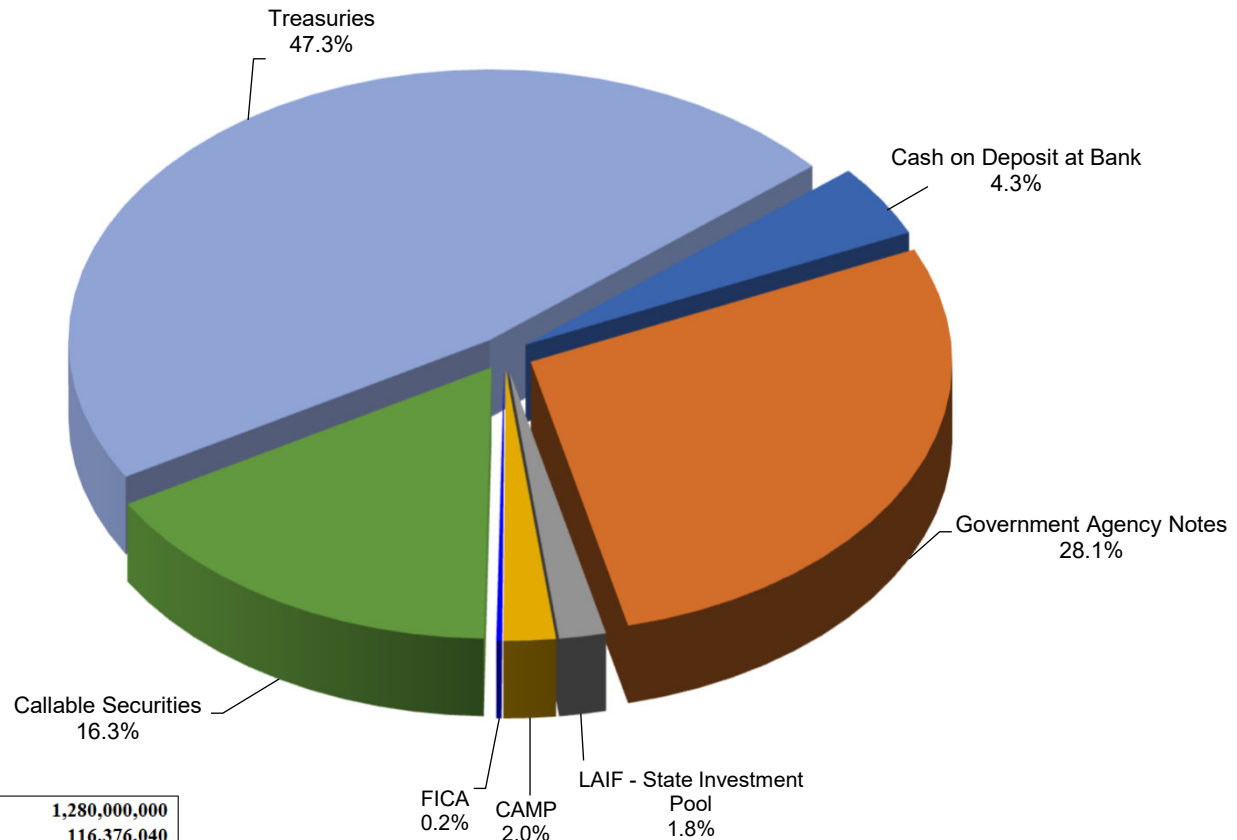
Financial Statement Presentation

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

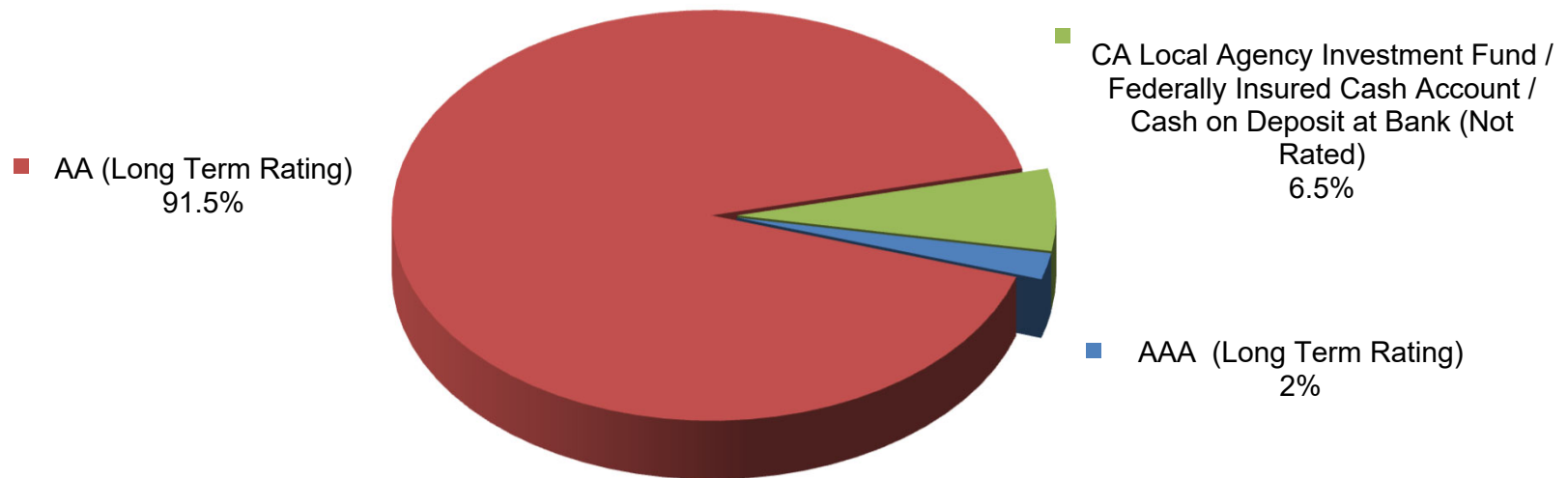
ASSET DISTRIBUTION BY SECTOR (PAR VALUE)

March 31, 2025



Treasuries	\$	1,280,000,000
Cash on Deposit at Bank	\$	116,376,040
Government Agency Notes	\$	756,000,000
LAIF - State Investment Pool	\$	50,000,000
CAMP	\$	55,000,000
FICA	\$	5,000,000
Callable Securities	\$	441,211,111
TOTAL	\$	2,703,587,151

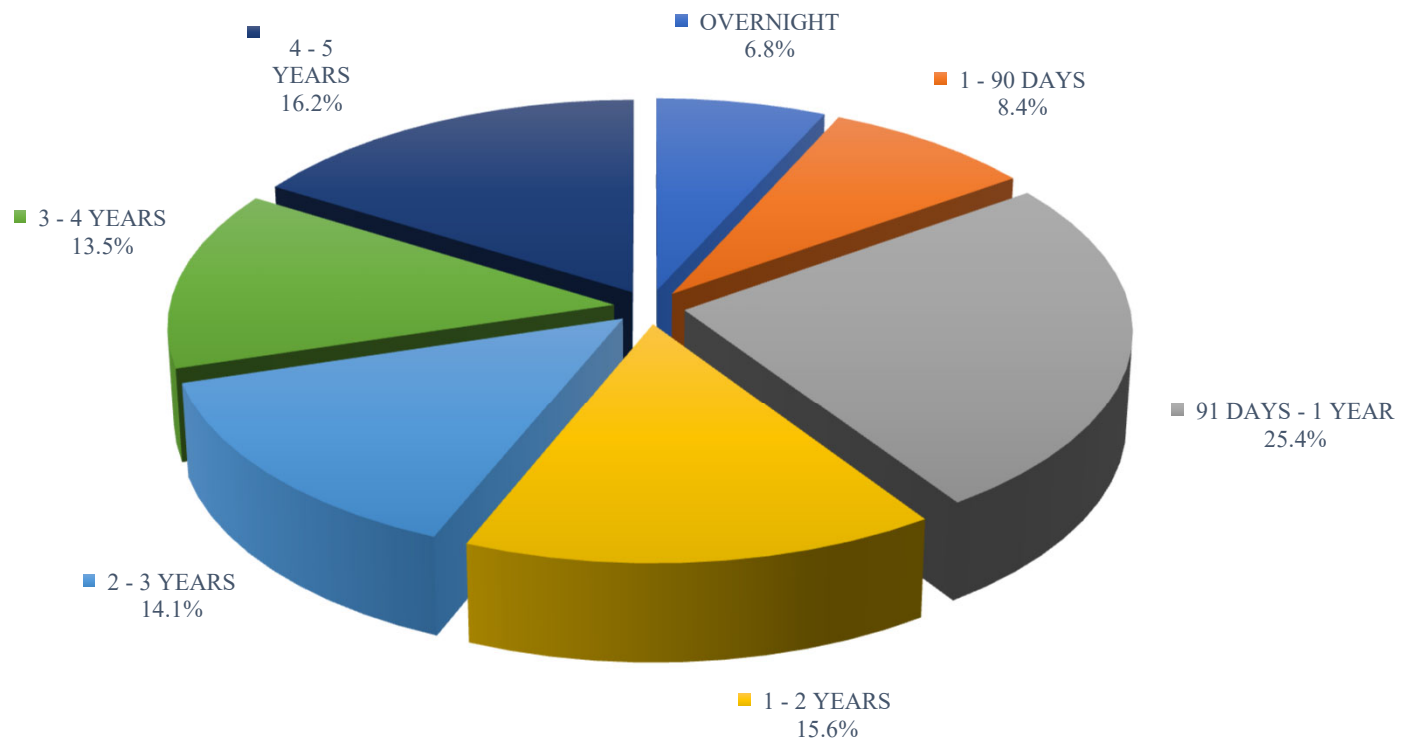
S&P CREDIT RATING AT TIME OF PURCHASE BY PERCENT OF BOOK VALUE March 31, 2025



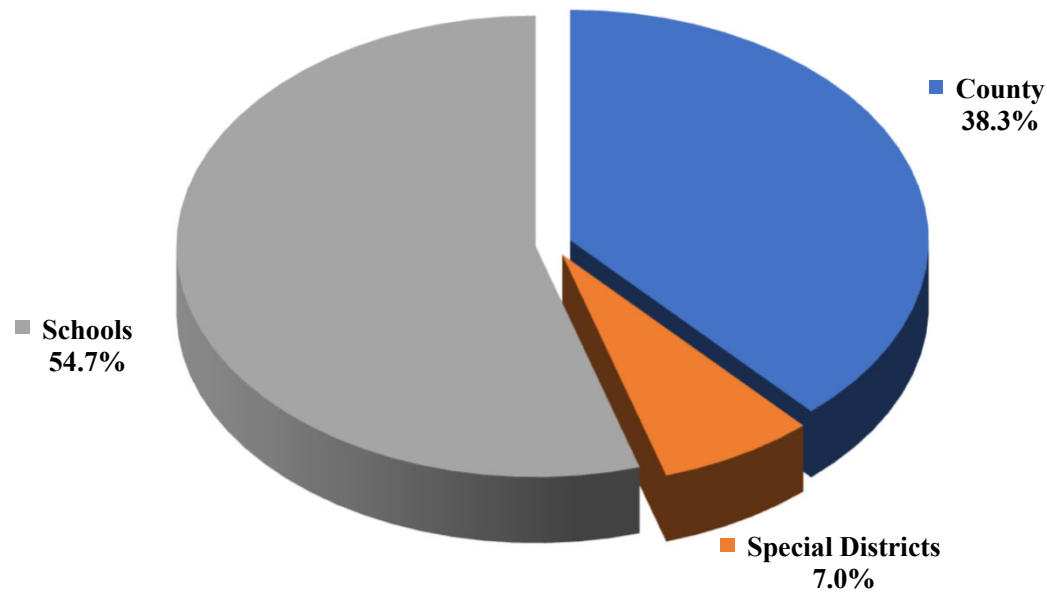
Investment Policy Requirements:

- 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
March 31, 2025**

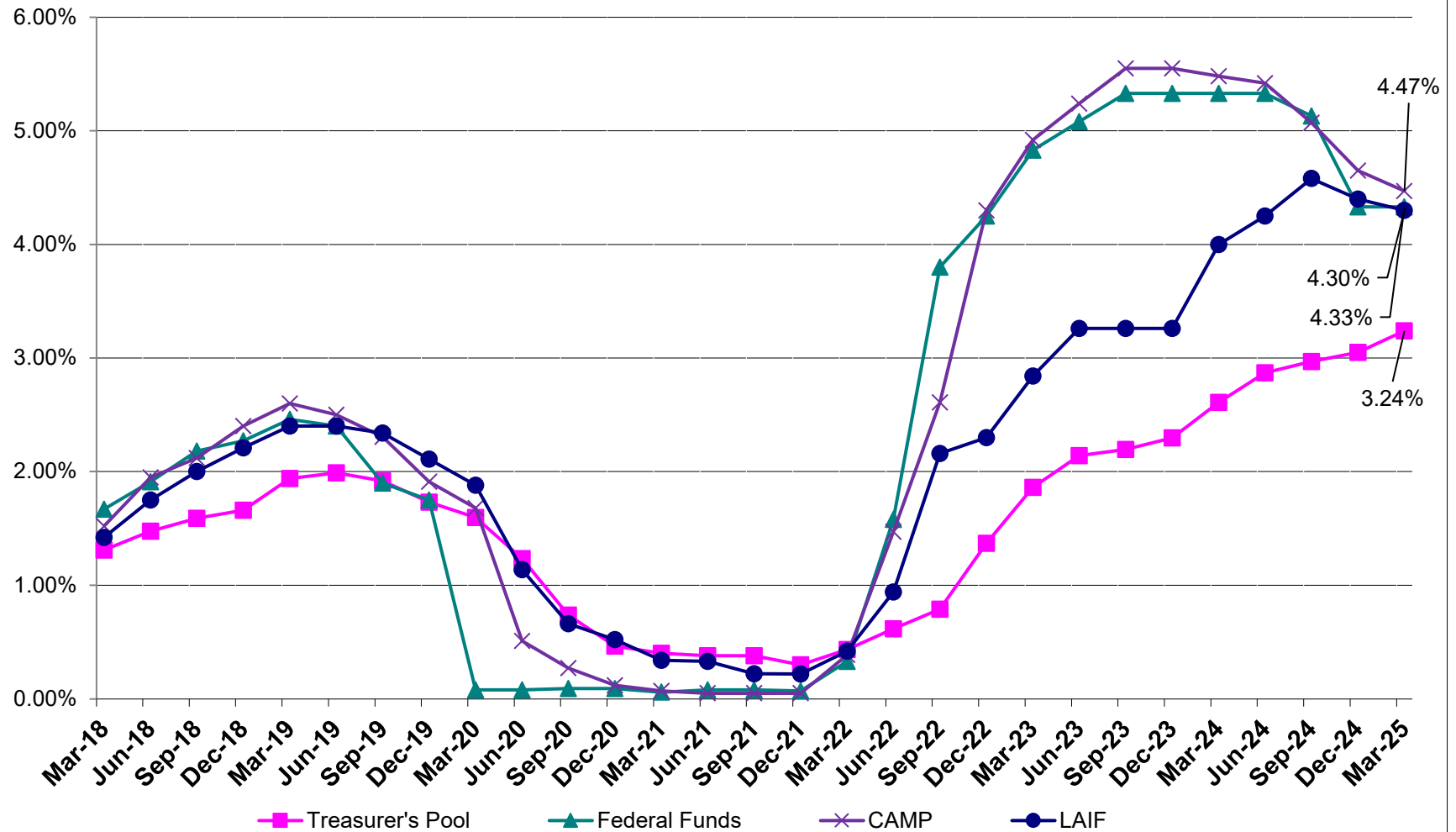


**TREASURER'S INVESTMENT POOL
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
FOR THE QUARTER ENDED
March 31, 2025**



The average daily cash balance of all entities in the pool during the quarter was \$2,650,712,412. Aggregate interest earnings of \$21,141,593 was distributed to pool participants.

TREASURER'S INVESTMENT POOL QUARTERLY REPORTED PERFORMANCE March 31, 2025



**County Pool 2024-2025
Portfolio Management
Portfolio Details - Investments
March 31, 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	40,026,688.00	40,026,688.00	40,026,688.00			0.000	1
Subtotal and Average			444,740.98		40,026,688.00	40,026,688.00	40,026,688.00			0.000	1
BofA											
SYS7628	7606	Bank of America Corp.		07/01/2023	36,349,352.00	36,349,352.00	36,349,352.00	2.090		2.090	1
Subtotal and Average			403,881.69		36,349,352.00	36,349,352.00	36,349,352.00			2.090	1
BofA											
SYS7739	7739	Bank of America Interest 953		09/13/2024	40,000,000.00	40,000,000.00	40,000,000.00	4.330		4.330	1
Subtotal and Average			42,666,666.67		40,000,000.00	40,000,000.00	40,000,000.00			4.330	1
FICA											
SYS6255	6255	FICA			5,000,000.00	5,000,000.00	5,000,000.00	4.340		4.340	1
Subtotal and Average			5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00			4.340	1
CAMP											
SYS5272	5272	CAMP			55,000,000.00	55,000,000.00	55,000,000.00	4.470	AAA	4.470	1
Subtotal and Average			64,555,555.56		55,000,000.00	55,000,000.00	55,000,000.00			4.470	1
Local Agency Investment Funds											
SYS1009	1009	LAIF			50,000,000.00	50,000,000.00	50,000,000.00	4.300		4.300	1
Subtotal and Average			50,000,000.00		50,000,000.00	50,000,000.00	50,000,000.00			4.300	1
Federal Agency Coupon Securities											
3133ENG8	7438	Federal Farm Credit Bank		12/01/2021	6,000,000.00	5,814,420.00	6,000,000.00	1.320	AA	1.320	426 06/01/2026
3133ENP95	7518	Federal Farm Credit Bank		10/06/2022	10,000,000.00	9,997,200.00	9,999,066.67	4.250	AA	4.270	182 09/30/2025
3133ENV72	7530	Federal Farm Credit Bank		10/27/2022	5,000,000.00	5,031,900.00	4,991,996.15	4.500	AA	4.635	482 07/27/2026
3133EPWK7	7639	Federal Farm Credit Bank		09/22/2023	5,000,000.00	5,081,150.00	4,991,034.50	4.500	AA	4.558	1,270 09/22/2028
3130ALV84	7316	Federal Home Loan Bank		03/30/2021	10,000,000.00	9,704,400.00	10,000,000.00	1.050	AA	0.898	363 03/30/2026
3130AM7K2	7344	Federal Home Loan Bank		04/30/2021	10,000,000.00	9,701,000.00	10,000,000.00	1.250	AA	1.000	394 04/30/2026
3130AMAM4	7345	Federal Home Loan Bank		04/30/2021	5,000,000.00	4,850,300.00	4,999,189.58	1.250	AA	1.040	394 04/30/2026
3130ATTa5	7531	Federal Home Loan Bank		10/28/2022	15,000,000.00	15,024,600.00	15,000,000.00	4.400	AA	4.402	289 01/15/2026
3130ATTC1	7532	Federal Home Loan Bank		10/28/2022	15,000,000.00	15,110,550.00	15,000,000.00	4.250	AA	4.251	849 07/29/2027
3130ATTB3	7533	Federal Home Loan Bank		10/28/2022	20,000,000.00	20,141,200.00	20,000,000.00	4.250	AA	4.251	821 07/01/2027
3130ATU96	7534	Federal Home Loan Bank		11/02/2022	15,000,000.00	15,082,650.00	15,000,000.00	4.300	AA	4.301	643 01/04/2027

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**County Pool 2024-2025
Portfolio Management
Portfolio Details - Investments
March 31, 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
Federal Agency Coupon Securities											
3130ATU88	7535	Federal Home Loan Bank		11/02/2022	15,000,000.00	15,109,950.00	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	10,015,100.00	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	10,017,900.00	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	10,017,700.00	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	10,019,200.00	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	14,968,650.00	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	14,983,050.00	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	19,943,000.00	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	19,976,000.00	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	19,984,400.00	20,000,000.00	4.070	AA	4.071	07/03/2025
3130AUAX2	7561	Federal Home Loan Bank		12/16/2022	10,000,000.00	9,964,000.00	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	9,969,400.00	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	9,972,600.00	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	14,933,700.00	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	14,897,550.00	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	14,829,450.00	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	14,864,700.00	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	14,852,400.00	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	14,848,500.00	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	15,054,600.00	14,992,375.89	4.375	AA	4.420	06/12/2026
3130AWC24	7615	Federal Home Loan Bank		07/19/2023	10,000,000.00	10,025,000.00	9,988,193.86	4.000	AA	4.040	06/09/2028
3130AWTQ3	7619	Federal Home Loan Bank		09/07/2023	10,000,000.00	10,087,700.00	9,972,369.00	4.625	AA	4.829	09/11/2026
3130AXEL8	7645	Federal Home Loan Bank		10/27/2023	10,000,000.00	10,262,900.00	9,964,112.16	4.750	AA	4.869	09/08/2028
3130AXPL6	7646	Federal Home Loan Bank		11/01/2023	10,000,000.00	10,270,500.00	10,000,000.00	4.810	AA	4.812	07/13/2028
3130AXPM4	7647	Federal Home Loan Bank		11/01/2023	10,000,000.00	10,273,400.00	10,000,000.00	4.810	AA	4.812	07/27/2028
3130AY6F8	7667	Federal Home Loan Bank		12/15/2023	20,000,000.00	19,907,800.00	20,000,000.00	3.920	AA	3.921	07/13/2028
3130AY6H4	7668	Federal Home Loan Bank		12/15/2023	20,000,000.00	19,975,600.00	20,000,000.00	3.930	AA	3.931	05/04/2028
3130BOT25	7693	Federal Home Loan Bank		04/08/2024	20,000,000.00	20,007,600.00	20,000,000.00	4.980	AA	4.943	05/01/2025
3130B3WE9	7752	Federal Home Loan Bank		11/26/2024	20,000,000.00	20,220,800.00	20,000,000.00	4.270	AA	4.271	07/10/2029
3137EAEU9	7481	Federal Home Loan Mortgage Co.		03/31/2022	15,000,000.00	14,822,850.00	14,906,352.10	0.375	AA	2.517	07/21/2025
3137EAEU9	7488	Federal Home Loan Mortgage Co.		04/07/2022	20,000,000.00	19,763,800.00	19,865,175.68	0.375	AA	2.695	07/21/2025
3135GA3X7	7242	Federal Nat'l Mtg. Assoc.		11/17/2020	10,000,000.00	9,774,200.00	10,000,000.00	0.570	AA	0.570	11/17/2025
3135G05X7	7405	Federal Nat'l Mtg. Assoc.		09/27/2021	5,000,000.00	4,923,150.00	4,993,316.35	0.375	AA	0.714	08/25/2025
3135G05X7	7437	Federal Nat'l Mtg. Assoc.		11/29/2021	10,000,000.00	9,846,300.00	9,968,921.25	0.375	AA	1.171	08/25/2025
Subtotal and Average			592,744,018.74		586,000,000.00	584,922,820.00	585,632,103.19			3.700	662

Portfolio SB99

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**County Pool 2024-2025
Portfolio Management
Portfolio Details - Investments
March 31, 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
Federal Agency Disc. -Amortizing											
313385EQ5	7757	FHLB Disc Corp		11/26/2024	10,000,000.00	9,975,400.00	9,975,861.11	4.345	AA	4.484	20 04/21/2025
313385EQ5	7771	FHLB Disc Corp		12/18/2024	10,000,000.00	9,975,400.00	9,976,638.89	4.205	AA	4.326	20 04/21/2025
313385MK9	7782	FHLB Disc Corp		03/27/2025	10,000,000.00	9,798,100.00	9,794,379.17	4.045	AA	4.187	183 10/01/2025
313385KZ8	7724	Federal Home Loan Bank		08/28/2024	10,000,000.00	9,831,300.00	9,833,409.72	4.025	AA	4.210	149 08/28/2025
313385MT0	7748	Federal Home Loan Bank		11/19/2024	10,000,000.00	9,789,300.00	9,782,206.94	4.105	AA	4.282	191 10/09/2025
313385KZ8	7749	Federal Home Loan Bank		11/19/2024	10,000,000.00	9,831,300.00	9,828,029.17	4.155	AA	4.321	149 08/28/2025
313385MT0	7784	Federal Home Loan Bank		03/27/2025	10,000,000.00	9,789,300.00	9,785,655.55	4.040	AA	4.182	191 10/09/2025
313385FE1	7723	Fed Home Ln Discount Nt		08/12/2024	20,000,000.00	19,919,400.00	19,916,794.44	4.405	AA	4.583	34 05/05/2025
313385FH4	7729	Fed Home Ln Discount Nt		08/28/2024	10,000,000.00	9,956,200.00	9,955,445.83	4.335	AA	4.505	37 05/08/2025
313385GF7	7730	Fed Home Ln Discount Nt		09/05/2024	10,000,000.00	9,930,800.00	9,931,822.22	4.160	AA	4.322	59 05/30/2025
313385FX9	7733	Fed Home Ln Discount Nt		09/05/2024	10,000,000.00	9,940,100.00	9,940,783.33	4.180	AA	4.342	51 05/22/2025
313385LP9	7758	Fed Home Ln Discount Nt		12/05/2024	10,000,000.00	9,818,200.00	9,815,266.67	4.080	AA	4.241	163 09/11/2025
313385KK1	7760	Fed Home Ln Discount Nt		12/05/2024	10,000,000.00	9,847,000.00	9,845,687.50	4.115	AA	4.271	135 08/14/2025
313385JW7	7779	Fed Home Ln Discount Nt		02/06/2025	20,000,000.00	19,723,200.00	19,719,400.00	4.140	AA	4.284	122 08/01/2025
313385NH5	7780	Fed Home Ln Discount Nt		03/27/2025	10,000,000.00	9,774,000.00	9,771,083.33	4.020	AA	4.162	205 10/23/2025
Subtotal and Average			158,737,311.45		170,000,000.00	167,899,000.00	167,872,463.87			4.329	109
Treasury Coupon Securities											
9128286A3	7537	United States Treasury		11/10/2022	10,000,000.00	9,880,300.00	9,882,275.31	2.625	AA	4.146	305 01/31/2026
9128286A3	7602	United States Treasury		04/14/2023	10,000,000.00	9,880,300.00	9,914,749.82	2.625	AA	3.709	305 01/31/2026
91282CCF6	7365	U.S. Treasury		06/17/2021	10,000,000.00	9,629,700.00	9,997,246.84	0.750	AA	0.774	425 05/31/2026
91282ZT0	7371	U.S. Treasury		06/28/2021	10,000,000.00	9,933,100.00	9,992,803.56	0.250	AA	0.695	60 05/31/2025
91282CAB7	7373	U.S. Treasury		06/29/2021	10,000,000.00	9,865,900.00	9,984,804.09	0.250	AA	0.716	121 07/31/2025
91282CAJ0	7395	U.S. Treasury		08/20/2021	10,000,000.00	9,837,400.00	9,983,946.16	0.250	AA	0.641	152 08/31/2025
91282CAB7	7410	U.S. Treasury		10/13/2021	10,000,000.00	9,865,900.00	9,980,984.70	0.250	AA	0.834	121 07/31/2025
912828ZW3	7416	U.S. Treasury		10/19/2021	10,000,000.00	9,900,300.00	9,984,140.63	0.250	AA	0.905	90 06/30/2025
91282CAB7	7417	U.S. Treasury		10/19/2021	10,000,000.00	9,865,900.00	9,978,027.13	0.250	AA	0.926	121 07/31/2025
91282CCJ8	7424	U.S. Treasury		11/10/2021	15,000,000.00	14,433,450.00	14,969,135.32	0.875	AA	1.044	455 06/30/2026
91282CCP4	7425	U.S. Treasury		11/10/2021	15,000,000.00	14,352,000.00	14,915,759.59	0.625	AA	1.059	486 07/31/2026
91282CCP4	7445	U.S. Treasury		12/13/2021	20,000,000.00	19,136,000.00	19,842,376.92	0.625	AA	1.236	486 07/31/2026
91282CCP4	7447	U.S. Treasury		12/14/2021	20,000,000.00	19,136,000.00	19,853,517.01	0.625	AA	1.192	486 07/31/2026
91282CCP4	7466	U.S. Treasury		01/10/2022	10,000,000.00	9,568,000.00	9,889,952.27	0.625	AA	1.483	486 07/31/2026
91282CAB7	7467	U.S. Treasury		01/10/2022	10,000,000.00	9,865,900.00	9,965,625.00	0.250	AA	1.314	121 07/31/2025
91282CCP4	7468	U.S. Treasury		01/19/2022	10,000,000.00	9,568,000.00	9,874,317.47	0.625	AA	1.607	486 07/31/2026
9128282A7	7469	U.S. Treasury		01/19/2022	10,000,000.00	9,671,500.00	9,986,867.14	1.500	AA	1.600	501 08/15/2026
912828R36	7492	U.S. Treasury		04/08/2022	10,000,000.00	9,737,900.00	9,879,482.54	1.625	AA	2.771	409 05/15/2026

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Treasury Coupon Securities											
91282CAB7	7494	U.S. Treasury		04/08/2022	10,000,000.00	9,865,900.00	9,921,328.13	0.250	AA	2.749	121 07/31/2025
91282CFB2	7519	U.S. Treasury		10/06/2022	10,000,000.00	9,746,500.00	9,736,179.11	2.750	AA	4.005	851 07/31/2027
912828R36	7536	U.S. Treasury		11/10/2022	10,000,000.00	9,737,900.00	9,745,770.19	1.625	AA	4.082	409 05/15/2026
91282CEY3	7544	U.S. Treasury		11/29/2022	10,000,000.00	9,962,200.00	9,965,784.67	3.000	AA	4.269	105 07/15/2025
912828P46	7547	U.S. Treasury		11/29/2022	10,000,000.00	9,786,600.00	9,792,589.44	1.625	AA	4.181	320 02/15/2026
91282CFH9	7569	U.S. Treasury		01/12/2023	10,000,000.00	9,822,700.00	9,878,843.92	3.125	AA	3.675	882 08/31/2027
912828Z78	7570	U.S. Treasury		01/12/2023	10,000,000.00	9,575,000.00	9,620,154.14	1.500	AA	3.751	670 01/31/2027
91282CFB2	7571	U.S. Treasury		01/12/2023	20,000,000.00	19,493,000.00	19,596,530.70	2.750	AA	3.698	851 07/31/2027
912828XB1	7573	U.S. Treasury		01/26/2023	10,000,000.00	9,972,800.00	9,978,065.48	2.125	AA	4.048	44 05/15/2025
91282CGH8	7575	U.S. Treasury		02/24/2023	5,000,000.00	4,947,650.00	4,907,563.64	3.500	AA	4.229	1,035 01/31/2028
91282CFB2	7576	U.S. Treasury		02/24/2023	10,000,000.00	9,746,500.00	9,670,454.46	2.750	AA	4.317	851 07/31/2027
912828Z78	7577	U.S. Treasury		02/28/2023	10,000,000.00	9,575,000.00	9,523,682.83	1.500	AA	4.353	670 01/31/2027
91282CEW7	7578	U.S. Treasury		02/28/2023	10,000,000.00	9,865,600.00	9,788,654.45	3.250	AA	4.290	820 06/30/2027
91282CAL5	7580	U.S. Treasury		03/22/2023	10,000,000.00	9,171,100.00	9,218,103.45	0.375	AA	3.815	912 09/30/2027
91282CBJ9	7585	U.S. Treasury		03/27/2023	10,000,000.00	9,166,000.00	9,310,572.24	0.750	AA	3.411	1,035 01/31/2028
91282CBP5	7586	U.S. Treasury		03/27/2023	10,000,000.00	9,247,700.00	9,395,958.33	1.125	AA	3.395	1,064 02/29/2028
91282CBJ9	7589	U.S. Treasury		04/04/2023	10,000,000.00	9,166,000.00	9,299,876.15	0.750	AA	3.454	1,035 01/31/2028
91282CFB2	7590	U.S. Treasury		04/04/2023	5,000,000.00	4,873,250.00	4,920,921.30	2.750	AA	3.486	851 07/31/2027
91282CBB6	7591	U.S. Treasury		04/06/2023	15,000,000.00	13,732,650.00	13,963,876.90	0.625	AA	3.365	1,004 12/31/2027
912828Z78	7596	U.S. Treasury		04/13/2023	10,000,000.00	9,575,000.00	9,646,707.95	1.500	AA	3.578	670 01/31/2027
9128283W8	7598	U.S. Treasury		04/13/2023	10,000,000.00	9,693,800.00	9,809,876.70	2.750	AA	3.474	1,050 02/15/2028
91282CFB2	7600	U.S. Treasury		04/13/2023	10,000,000.00	9,746,500.00	9,834,569.94	2.750	AA	3.520	851 07/31/2027
91282CBJ9	7601	U.S. Treasury		04/14/2023	10,000,000.00	9,166,000.00	9,291,500.29	0.750	AA	3.487	1,035 01/31/2028
9128284N7	7612	U.S. Treasury		07/13/2023	15,000,000.00	14,550,600.00	14,477,110.44	2.875	AA	4.118	1,140 05/15/2028
91282CCH2	7613	U.S. Treasury		07/13/2023	15,000,000.00	13,798,200.00	13,755,876.85	1.250	AA	4.100	1,186 06/30/2028
9128284V9	7627	U.S. Treasury		09/07/2023	10,000,000.00	9,677,300.00	9,521,951.22	2.875	AA	4.470	1,232 08/15/2028
91282CCR0	7638	U.S. Treasury		09/20/2023	5,000,000.00	4,550,600.00	4,478,569.29	1.000	AA	4.522	1,217 07/31/2028
91282CFB2	7671	U.S. Treasury		01/17/2024	10,000,000.00	9,746,500.00	9,714,699.12	2.750	AA	4.076	851 07/31/2027
91282CHQ7	7672	U.S. Treasury		01/17/2024	10,000,000.00	10,070,700.00	10,030,985.03	4.125	AA	4.022	1,217 07/31/2028
91282CEY3	7673	U.S. Treasury		01/25/2024	20,000,000.00	19,924,400.00	19,918,121.51	3.000	AA	4.485	105 07/15/2025
91282CDW8	7676	U.S. Treasury		02/21/2024	10,000,000.00	9,235,600.00	9,146,677.74	1.750	AA	4.240	1,401 01/31/2029
91282CHK0	7677	U.S. Treasury		02/21/2024	10,000,000.00	10,033,600.00	9,916,137.65	4.000	AA	4.285	1,186 06/30/2028
91282CHQ7	7678	U.S. Treasury		02/21/2024	10,000,000.00	10,070,700.00	9,956,622.80	4.125	AA	4.269	1,217 07/31/2028
9128284V9	7688	U.S. Treasury		04/02/2024	20,000,000.00	19,354,600.00	19,080,921.05	2.875	AA	4.386	1,232 08/15/2028
91282CDW8	7689	U.S. Treasury		04/05/2024	10,000,000.00	9,235,600.00	9,102,384.99	1.750	AA	4.372	1,401 01/31/2029
9128284N7	7690	U.S. Treasury		04/05/2024	10,000,000.00	9,700,400.00	9,562,401.11	2.875	AA	4.423	1,140 05/15/2028

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Treasury Coupon Securities											
91282CCY5	7691	U.S. Treasury		04/05/2024	10,000,000.00	9,136,700.00	9,013,136.82	1.250	AA	4.389 1,278	09/30/2028
91282CAJ0	7694	U.S. Treasury		04/09/2024	20,000,000.00	19,674,800.00	19,630,451.87	0.250	AA	4.905 152	08/31/2025
9128284V9	7695	U.S. Treasury		04/09/2024	20,000,000.00	19,354,600.00	19,062,334.80	2.875	AA	4.417 1,232	08/15/2028
91282CHN4	7696	U.S. Treasury		04/09/2024	20,000,000.00	20,028,200.00	19,988,727.45	4.750	AA	4.922 121	07/31/2025
9128284N7	7697	U.S. Treasury		04/11/2024	20,000,000.00	19,400,800.00	19,001,546.82	2.875	AA	4.649 1,140	05/15/2028
9128286B1	7698	U.S. Treasury		04/11/2024	20,000,000.00	19,078,200.00	18,647,014.40	2.625	AA	4.591 1,416	02/15/2029
91282CCV1	7699	U.S. Treasury		04/11/2024	20,000,000.00	18,239,000.00	17,859,014.35	1.125	AA	4.624 1,248	08/31/2028
91282CCH2	7700	U.S. Treasury		04/11/2024	20,000,000.00	18,397,600.00	18,022,411.38	1.250	AA	4.637 1,186	06/30/2028
91282CCY5	7707	U.S. Treasury		05/20/2024	10,000,000.00	9,136,700.00	8,979,013.10	1.250	AA	4.496 1,278	09/30/2028
91282CHQ7	7708	U.S. Treasury		05/20/2024	10,000,000.00	10,070,700.00	9,887,121.86	4.125	AA	4.499 1,217	07/31/2028
9128286T2	7710	U.S. Treasury		05/20/2024	10,000,000.00	9,414,800.00	9,237,453.24	2.375	AA	4.459 1,505	05/15/2029
91282CDW8	7711	U.S. Treasury		05/20/2024	10,000,000.00	9,235,600.00	9,066,110.49	1.750	AA	4.478 1,401	01/31/2029
91282CKR1	7713	U.S. Treasury		05/24/2024	10,000,000.00	10,118,800.00	9,961,023.83	4.500	AA	4.699 774	05/15/2027
912828V98	7714	U.S. Treasury		05/24/2024	10,000,000.00	9,700,400.00	9,568,976.46	2.250	AA	4.727 685	02/15/2027
91282CFC0	7726	U.S. Treasury		08/28/2024	10,000,000.00	9,482,800.00	9,590,312.15	2.625	AA	3.667 1,582	07/31/2029
91282YB0	7728	U.S. Treasury		08/28/2024	10,000,000.00	9,090,600.00	9,203,096.56	1.625	AA	3.633 1,597	08/15/2029
91282YB0	7731	U.S. Treasury		09/05/2024	10,000,000.00	9,090,600.00	9,237,775.35	1.625	AA	3.540 1,597	08/15/2029
91282CFC0	7732	U.S. Treasury		09/05/2024	10,000,000.00	9,482,800.00	9,623,004.54	2.625	AA	3.581 1,582	07/31/2029
912828XB1	7740	U.S. Treasury		10/29/2024	10,000,000.00	9,972,800.00	9,973,911.11	2.125	AA	4.321 44	05/15/2025
9128286B1	7741	U.S. Treasury		10/29/2024	10,000,000.00	9,539,100.00	9,464,490.45	2.625	AA	4.147 1,416	02/15/2029
9128286T2	7742	U.S. Treasury		10/29/2024	10,000,000.00	9,414,800.00	9,341,236.49	2.375	AA	4.144 1,505	05/15/2029
91282YB0	7743	U.S. Treasury		10/29/2024	10,000,000.00	9,090,600.00	9,020,971.05	1.625	AA	4.114 1,597	08/15/2029
91282CFC0	7744	U.S. Treasury		10/31/2024	20,000,000.00	18,965,600.00	18,805,402.97	2.625	AA	4.157 1,582	07/31/2029
91282CEY3	7746	U.S. Treasury		10/31/2024	10,000,000.00	9,962,200.00	9,964,570.16	3.000	AA	4.253 105	07/15/2025
91282CEQ0	7747	U.S. Treasury		10/31/2024	10,000,000.00	9,981,600.00	9,981,409.44	2.750	AA	4.314 44	05/15/2025
91282CFJ5	7750	U.S. Treasury		11/19/2024	10,000,000.00	9,673,800.00	9,538,087.06	3.125	AA	4.292 1,613	08/31/2029
91282CEM9	7751	U.S. Treasury		11/25/2024	20,000,000.00	19,214,800.00	18,951,839.83	2.875	AA	4.298 1,490	04/30/2029
91282CEV9	7753	U.S. Treasury		11/26/2024	20,000,000.00	19,468,800.00	19,257,110.77	3.250	AA	4.220 1,551	06/30/2029
91282YB0	7754	U.S. Treasury		11/26/2024	20,000,000.00	18,181,200.00	17,989,846.92	1.625	AA	4.180 1,597	08/15/2029
91282CFJ5	7759	U.S. Treasury		12/05/2024	20,000,000.00	19,347,600.00	19,217,683.35	3.125	AA	4.108 1,613	08/31/2029
91282CFJ5	7764	U.S. Treasury		12/10/2024	20,000,000.00	19,347,600.00	19,237,331.52	3.125	AA	4.083 1,613	08/31/2029
91282CLC3	7765	U.S. Treasury		12/10/2024	20,000,000.00	20,052,400.00	19,944,550.62	4.000	AA	4.070 1,582	07/31/2029
91282CFL0	7766	U.S. Treasury		12/10/2024	20,000,000.00	19,943,800.00	19,830,316.95	3.875	AA	4.084 1,643	09/30/2029
91282CES6	7767	U.S. Treasury		12/12/2024	20,000,000.00	19,102,400.00	18,953,059.42	2.750	AA	4.139 1,521	05/31/2029
91282YB0	7768	U.S. Treasury		12/12/2024	20,000,000.00	18,181,200.00	18,052,866.87	1.625	AA	4.092 1,597	08/15/2029
91282CES6	7770	U.S. Treasury		12/18/2024	20,000,000.00	19,102,400.00	18,870,950.00	2.750	AA	4.251 1,521	05/31/2029

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Treasury Coupon Securities											
91282CKX8	7772	U.S. Treasury		12/18/2024	20,000,000.00	20,243,800.00	20,000,000.00	4.250	AA	4.250	06/30/2029
9128286T2	7773	U.S. Treasury		12/18/2024	20,000,000.00	18,829,600.00	18,624,723.33	2.375	AA	4.219	05/15/2029
91282CKX8	7776	U.S. Treasury		01/14/2025	10,000,000.00	10,121,900.00	9,874,269.06	4.250	AA	4.580	06/30/2029
912828YB0	7777	U.S. Treasury		01/14/2025	10,000,000.00	9,090,600.00	8,862,277.55	1.625	AA	4.534	08/15/2029
91282CGJ4	7778	U.S. Treasury		02/06/2025	20,000,000.00	19,604,600.00	19,345,027.47	3.500	AA	4.259	01/31/2030
Subtotal and Average			1,174,833,454.59		1,220,000,000.00	1,174,278,600.00	1,173,036,492.57			3.687	991
Treasury Discounts -Amortizing											
912797LB1	7716	U.S. Treasury		06/26/2024	10,000,000.00	9,948,300.00	9,940,355.56	4.880	AA	5.117	05/15/2025
912797LN5	7745	U.S. Treasury		10/31/2024	10,000,000.00	9,916,200.00	9,917,400.00	4.130	AA	4.281	06/12/2025
912797MG9	7781	U.S. Treasury		03/27/2025	10,000,000.00	9,852,100.00	9,852,886.62	4.138	AA	4.260	08/07/2025
912797PQ4	7783	U.S. Treasury		03/27/2025	10,000,000.00	9,829,900.00	9,830,305.55	4.100	AA	4.231	08/28/2025
912797PN1	7785	U.S. Treasury		03/28/2025	10,000,000.00	9,844,600.00	9,844,750.00	4.140	AA	4.266	08/14/2025
912797NN3	7786	U.S. Treasury		03/28/2025	10,000,000.00	9,931,700.00	9,932,413.82	4.195	AA	4.284	05/29/2025
Subtotal and Average			43,211,403.80		60,000,000.00	59,322,800.00	59,318,111.55			4.407	97
Federal Agency Coupon - Callables											
3133EMAU6	7208	Federal Farm Credit Bank		09/24/2020	5,000,000.00	4,911,450.00	5,000,000.00	0.500	AA	0.500	09/22/2025
3133EMLR1	7277	Federal Farm Credit Bank		12/23/2020	5,000,000.00	4,869,650.00	5,000,000.00	0.500	AA	0.500	12/23/2025
3133EMPU0	7299	Federal Farm Credit Bank		02/05/2021	10,000,000.00	9,697,800.00	9,997,473.60	0.500	AA	0.530	02/04/2026
3133EMSK9	7305	Federal Farm Credit Bank		03/02/2021	10,000,000.00	9,702,100.00	9,992,184.72	0.840	AA	0.927	03/02/2026
3133EMVS8	7330	Federal Farm Credit Bank		04/14/2021	10,000,000.00	9,986,600.00	10,000,000.00	0.690	AA	0.690	04/14/2025
3133EMWH1	7337	Federal Farm Credit Bank		04/21/2021	10,000,000.00	9,979,500.00	10,000,000.00	0.710	AA	0.710	04/21/2025
3133EMZT2	7354	Federal Farm Credit Bank		05/19/2021	10,000,000.00	9,950,800.00	10,000,000.00	0.680	AA	0.680	05/19/2025
3133EMH47	7363	Federal Farm Credit Bank		06/16/2021	10,000,000.00	9,921,200.00	10,000,000.00	0.600	AA	0.600	06/16/2025
3133EMH21	7374	Federal Farm Credit Bank		06/29/2021	10,000,000.00	9,605,600.00	9,997,569.99	0.900	AA	0.921	06/15/2026
3133EM2C5	7392	Federal Farm Credit Bank		08/19/2021	10,000,000.00	9,561,200.00	9,991,809.05	0.710	AA	0.772	08/10/2026
3133ENHV5	7457	Federal Farm Credit Bank		12/22/2021	15,000,000.00	14,528,850.00	15,000,000.00	1.390	AA	1.390	06/22/2026
3130AJRE1	7143	Federal Home Loan Bank		06/24/2020	1,736,111.11	1,720,659.72	1,736,111.11	0.750	AA	0.750	06/24/2025
3130AJRP6	7153	Federal Home Loan Bank		07/01/2020	10,000,000.00	9,908,800.00	9,999,752.64	0.680	AA	0.690	06/30/2025
3130AJZ36	7185	Federal Home Loan Bank		08/27/2020	10,000,000.00	9,850,300.00	9,999,391.67	0.600	AA	0.615	08/27/2025
3130AK6H4	7201	Federal Home Loan Bank		09/22/2020	10,000,000.00	9,819,100.00	9,998,955.00	0.500	AA	0.522	09/22/2025
3130AK6H4	7202	Federal Home Loan Bank		09/22/2020	5,000,000.00	4,909,550.00	4,999,643.75	0.500	AA	0.515	09/22/2025
3130AKM29	7293	Federal Home Loan Bank		01/25/2021	10,000,000.00	9,886,200.00	9,999,354.04	0.400	AA	0.423	07/15/2025
3130AKTT3	7296	Federal Home Loan Bank		01/29/2021	5,000,000.00	4,867,800.00	5,000,000.00	1.000	AA	0.590	01/29/2026
3130AL2G8	7303	Federal Home Loan Bank		02/26/2021	10,000,000.00	9,692,700.00	9,984,079.24	0.600	AA	0.785	02/18/2026

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Portfolio Management
Portfolio Details - Investments
March 31, 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
Federal Agency Coupon - Callables											
3130ALGR9	7309	Federal Home Loan Bank		03/09/2021	5,000,000.00	4,855,000.00	4,997,726.64	0.850	AA	0.902	331 02/26/2026
3130ALU93	7315	Federal Home Loan Bank		03/30/2021	10,000,000.00	9,911,100.00	10,000,000.00	0.750	AA	0.750	90 06/30/2025
3130ALTT1	7317	Federal Home Loan Bank		03/30/2021	8,500,000.00	8,238,710.00	8,500,000.00	1.010	AA	1.010	363 03/30/2026
3130ALU85	7326	Federal Home Loan Bank		04/08/2021	10,000,000.00	9,691,600.00	9,999,599.33	1.000	AA	1.004	363 03/30/2026
3130ALU85	7332	Federal Home Loan Bank		04/15/2021	5,000,000.00	4,845,800.00	5,000,000.00	1.000	AA	1.000	363 03/30/2026
3130ALU85	7336	Federal Home Loan Bank		04/19/2021	9,000,000.00	8,722,440.00	9,000,000.00	1.000	AA	1.000	363 03/30/2026
3130ALYX6	7338	Federal Home Loan Bank		04/21/2021	10,000,000.00	9,980,000.00	10,000,000.00	0.750	AA	0.750	20 04/21/2025
3130AMJ29	7355	Federal Home Loan Bank		05/25/2021	4,500,000.00	4,369,140.00	4,500,000.00	0.850	AA	0.850	330 02/25/2026
3130AMLL4	7357	Federal Home Loan Bank		05/26/2021	8,000,000.00	7,713,840.00	8,000,000.00	0.950	AA	0.950	420 05/26/2026
3130AN3K4	7382	Federal Home Loan Bank		07/07/2021	5,000,000.00	4,807,250.00	5,000,000.00	1.030	AA	1.030	462 07/07/2026
3130ANKM1	7400	Federal Home Loan Bank		09/07/2021	7,000,000.00	6,959,260.00	7,000,000.00	0.600	AA	0.600	57 05/28/2025
3130ANVQ0	7404	Federal Home Loan Bank		09/16/2021	11,000,000.00	10,661,640.00	11,000,000.00	0.900	AA	0.900	349 03/16/2026
3130APGT6	7423	Federal Home Loan Bank		11/09/2021	10,000,000.00	9,548,900.00	9,992,076.58	1.150	AA	1.202	575 10/28/2026
3130AQCUS	7454	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,450,700.00	15,000,000.00	1.350	AA	1.350	503 08/17/2026
3130AQCT8	7455	Federal Home Loan Bank		12/17/2021	15,000,000.00	14,466,300.00	15,000,000.00	1.330	AA	1.330	472 07/17/2026
3130AQHZ9	7470	Federal Home Loan Bank		01/25/2022	10,000,000.00	9,565,800.00	10,000,000.00	1.540	AA	1.540	664 01/25/2027
3130AQLH4	7471	Federal Home Loan Bank		01/27/2022	15,000,000.00	14,665,650.00	15,000,000.00	1.450	AA	1.450	301 01/27/2026
3130AQCW3	7475	Federal Home Loan Bank		02/28/2022	10,000,000.00	9,634,000.00	10,000,000.00	2.050	AA	2.050	694 02/24/2027
3130ARJ51	7504	Federal Home Loan Bank		04/22/2022	10,000,000.00	9,850,900.00	10,000,000.00	3.000	AA	3.001	477 07/22/2026
3134GVB31	7128	Federal Home Loan Mortgage Co.		06/08/2020	5,000,000.00	4,972,250.00	4,999,614.69	0.750	AA	0.800	57 05/28/2025
3134GWMX3	7217	Federal Home Loan Mortgage Co.		09/30/2020	5,000,000.00	4,937,600.00	5,000,000.00	0.510	AA	0.510	120 07/30/2025
3134GXCH5	7249	Federal Home Loan Mortgage Co.		11/25/2020	10,000,000.00	9,769,000.00	10,000,000.00	0.600	AA	0.600	238 11/25/2025
3134GXBM5	7257	Federal Home Loan Mortgage Co.		12/02/2020	5,000,000.00	4,890,500.00	4,999,689.61	0.600	AA	0.610	225 11/12/2025
3134H14S9	7722	Federal Home Loan Mortgage Co.		06/28/2024	20,000,000.00	20,001,000.00	20,000,000.00	5.430	AA	5.430	1,546 06/25/2029
3136G4XV0	7149	Federal Nat'l Mtg. Assoc.		06/30/2020	5,000,000.00	4,956,250.00	5,000,000.00	0.730	AA	0.730	90 06/30/2025
3136G4YR8	7160	Federal Nat'l Mtg. Assoc.		07/14/2020	6,475,000.00	6,407,336.25	6,474,962.95	0.700	AA	0.702	104 07/14/2025
3136G4Q48	7181	Federal Nat'l Mtg. Assoc.		08/19/2020	10,000,000.00	9,857,600.00	9,999,233.33	0.600	AA	0.620	140 08/19/2025
3135G06A6	7228	Federal Nat'l Mtg. Assoc.		10/20/2020	10,000,000.00	9,801,000.00	10,000,000.00	0.580	AA	0.580	202 10/20/2025
3135GA4P3	7244	Federal Nat'l Mtg. Assoc.		11/18/2020	10,000,000.00	9,776,800.00	10,000,000.00	0.650	AA	0.650	231 11/18/2025
3136GA3L1	7769	Federal Nat'l Mtg. Assoc.		12/18/2024	10,000,000.00	9,995,600.00	10,000,000.00	4.940	AA	4.940	1,721 12/17/2029
Subtotal and Average			466,040,120.97		441,211,111.11	431,672,825.97	441,159,227.94			1.234	376

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County Pool 2024-2025
Portfolio Management
Portfolio Details - Cash
March 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM Days to Maturity
Average Balance			0.00							0
Total Cash and Investments			2,598,637,154.44		2,703,587,151.11	2,644,472,085.97	2,653,394,439.12		3.300	656



**County Pool 2024-2025
Purchases Report
Sorted by Fund - Fund
January 1, 2025 - March 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
Treasurer's Pooled Investments													
91282CKX8	7776	1	TRC	USTR	10,000,000.00	01/14/2025	06/30 - 12/31	9,868,027.10	16,436.46	4.250	06/30/2029	4.580	9,874,269.06
91282YB0	7777	1	TRC	USTR	10,000,000.00	01/14/2025	02/15 - 08/15	8,807,421.80	Received	1.625	08/15/2029	4.534	8,862,277.55
313385JW7	7779	1	AFD	FHLBDN	20,000,000.00	02/06/2025	08/01 - At Maturity	19,595,200.00		4.140	08/01/2025	4.284	19,719,400.00
91282CGJ4	7778	1	TRC	USTR	20,000,000.00	02/06/2025	07/31 - 01/31	19,325,000.00	11,602.21	3.500	01/31/2030	4.259	19,345,027.47
313385MK9	7782	1	AFD	FHDN	10,000,000.00	03/27/2025	10/01 - At Maturity	9,788,761.11		4.045	10/01/2025	4.187	9,794,379.17
313385MT0	7784	1	AFD	FHLB	10,000,000.00	03/27/2025	10/09 - At Maturity	9,780,044.44		4.040	10/09/2025	4.182	9,785,655.55
313385NH5	7780	1	AFD	FHLBDN	10,000,000.00	03/27/2025	10/23 - At Maturity	9,765,500.00		4.020	10/23/2025	4.162	9,771,083.33
912797MG9	7781	1	ATD	USTR	10,000,000.00	03/27/2025	08/07 - At Maturity	9,847,140.00		4.138	08/07/2025	4.260	9,852,886.62
912797PQ4	7783	1	ATD	USTR	10,000,000.00	03/27/2025	08/28 - At Maturity	9,824,611.11		4.100	08/28/2025	4.231	9,830,305.55
912797PN1	7785	1	ATD	USTR	10,000,000.00	03/28/2025	08/14 - At Maturity	9,840,150.00		4.140	08/14/2025	4.266	9,844,750.00
912797NN3	7786	1	ATD	USTR	10,000,000.00	03/28/2025	05/29 - At Maturity	9,927,752.70		4.195	05/29/2025	4.284	9,932,413.82
Subtotal					130,000,000.00			126,369,608.26	28,038.67				126,612,448.12
Total Purchases					130,000,000.00			126,369,608.26	28,038.67				126,612,448.12

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



**County Pool 2024-2025
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2025 - March 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
313385AB2	7762	1	AFD	FHLB	10,000,000.00	01/02/2025	12/09/2024	4.365	10,000,000.00	0.00	10,000,000.00	0.00
3133EMMQ2	7289	1	MC1	FFCB	5,000,000.00	01/13/2025	01/20/2021	0.300	5,000,000.00	7,500.00	5,007,500.00	7,500.00
3130AKMR4	7297	1	MC1	FHLB	5,000,000.00	01/15/2025	02/03/2021	0.330	5,000,000.00	8,250.00	5,008,250.00	8,250.00
91282CDS7	7486	1	TRC	USTR	20,000,000.00	01/15/2025	03/31/2022	1.125	20,000,000.00	112,500.00	20,112,500.00	112,500.00
91282CDS7	7487	1	TRC	USTR	20,000,000.00	01/15/2025	03/31/2022	1.125	20,000,000.00	112,500.00	20,112,500.00	112,500.00
91282CDS7	7572	1	TRC	USTR	10,000,000.00	01/15/2025	01/26/2023	1.125	10,000,000.00	56,250.00	10,056,250.00	56,250.00
91282CDS7	7597	1	TRC	USTR	10,000,000.00	01/15/2025	04/13/2023	1.125	10,000,000.00	56,250.00	10,056,250.00	56,250.00
912797JR9	7675	1	ATD	USTR	20,000,000.00	01/23/2025	02/13/2024	4.700	20,000,000.00	0.00	20,000,000.00	0.00
3133EMER9	7237	1	MC1	FFCB	10,000,000.00	01/27/2025	10/28/2020	0.470	10,000,000.00	23,500.00	10,023,500.00	23,500.00
313385BF2	7761	1	AFD	FHLB	20,000,000.00	01/30/2025	12/09/2024	4.315	20,000,000.00	0.00	20,000,000.00	0.00
3133EMQG0	7301	1	MC1	FFCB	10,000,000.00	02/10/2025	02/10/2021	0.320	10,000,000.00	16,000.00	10,016,000.00	16,000.00
912797KA4	7717	1	ATD	USTR	10,000,000.00	02/20/2025	06/26/2024	4.940	10,000,000.00	0.00	10,000,000.00	0.00
912797KA4	7718	1	ATD	USTR	20,000,000.00	02/20/2025	06/27/2024	4.925	20,000,000.00	0.00	20,000,000.00	0.00
3133ENPY0	7477	1	FAC	FFCB	5,000,000.00	02/25/2025	03/04/2022	1.750	5,000,000.00	43,750.00	5,043,750.00	43,750.00
313385CK0	7763	1	AFD	FHLBDN	10,000,000.00	02/27/2025	12/09/2024	4.270	10,000,000.00	0.00	10,000,000.00	0.00
313385CL8	7756	1	AFD	FHDN	10,000,000.00	02/28/2025	11/26/2024	4.380	10,000,000.00	0.00	10,000,000.00	0.00
3133EMSC7	7306	1	MC1	FFCB	10,000,000.00	03/03/2025	03/03/2021	0.480	10,000,000.00	24,000.00	10,024,000.00	24,000.00
313385CZ7	7755	1	AFD	FHDN	10,000,000.00	03/13/2025	11/26/2024	4.375	10,000,000.00	0.00	10,000,000.00	0.00
3133EMTQ5	7312	1	FAC	FFCB	5,000,000.00	03/17/2025	03/23/2021	0.700	5,000,000.00	17,500.00	5,017,500.00	17,500.00
3134GWUP9	7209	1	MC1	FHLMC	5,000,000.00	03/24/2025	09/24/2020	0.450	5,000,000.00	11,250.00	5,011,250.00	11,250.00
3134GWX35	7213	1	MC1	FHLMC	5,000,000.00	03/28/2025	09/29/2020	0.450	5,000,000.00	11,250.00	5,011,250.00	11,250.00
912828ZF0	7308	1	TRC	USTR	5,000,000.00	03/31/2025	03/08/2021	0.500	5,000,000.00	12,500.00	5,012,500.00	12,500.00
Total Maturities					235,000,000.00				235,000,000.00	513,000.00	235,513,000.00	513,000.00