



MEMO

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: January 11, 2023

Subject: Investment Report for Quarter Ending December 31, 2022

Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the quarter ending December 31, 2022.

Discussion

This report covers the period ending December 31, 2022 and presents a summary of the investments on hand at the end of December 2022. The investments are valued at amortized cost; this reflects the same basis that the assets are carried on the financial records of the City. All investments are in compliance with the current Investment Policy.

Comments

The Federal Reserve raised the federal fund rate from 3.00-3.25 percent to 4.25-4.50 percent in the last quarter. The yield curve is flat, making shorter maturities pay about the same rates as longer maturities. Future investments will be made at current interest rates and future interest income will increase. We will continue to evaluate our current investment strategy, remaining flexible to future investments while the Federal Reserve evaluates the target rate.

CITY OF AMES, IOWA

**CASH AND INVESTMENTS SUMMARY
AND SUMMARY OF INVESTMENT EARNINGS**

**FOR THE QUARTER ENDED DECEMBER 31, 2022
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT	5,000,000	5,000,000	0
FEDERAL AGENCY DISCOUNTS	2,894,762	2,895,009	247
FEDERAL AGENCY SECURITIES	97,201,290	94,230,962	(2,970,328)
INVESTMENT POOLS			0
COMMERCIAL PAPER	14,336,675	14,347,262	10,587
MISC COUPON SECURITIES			0
PASS THRU SECURITIES PAC/CMO			0
MONEY FUND SAVINGS ACCOUNTS	293,121	293,121	0
CORPORATE BONDS			0
US TREASURY SECURITIES	94,081,174	90,141,509	(3,939,665)
INVESTMENTS	<u>213,807,021</u>	<u>206,907,863</u>	<u>(6,899,158)</u>
CASH ACCOUNTS	<u>20,560,916</u>	<u>20,560,916</u>	
TOTAL FUNDS AVAILABLE	<u><u>234,367,937</u></u>	<u><u>227,468,779</u></u>	<u><u>(6,899,158)</u></u>

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:	1,525,676
INTEREST EARNED ON CASH:	<u>397,755</u>
TOTAL INTEREST EARNED:	<u><u>1,923,431</u></u>



**Investments FY 2022-2023
Portfolio Management
Portfolio Summary
December 31, 2022**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit	5,000,000.00	5,000,000.00	5,000,000.00	2.34	1,324	151	1.756	1.780
Money Market	293,120.76	293,120.76	293,120.76	0.14	1	1	0.296	0.300
Commercial Paper Disc. -Amortizing	14,500,000.00	14,347,262.00	14,336,674.88	6.71	170	88	4.401	4.462
Federal Agency Coupon Securities	98,139,000.00	94,230,962.40	97,201,290.33	45.46	836	530	2.218	2.248
Federal Agency Disc. -Amortizing	3,000,000.00	2,895,009.00	2,894,761.66	1.35	311	271	4.874	4.942
Treasury Coupon Securities	95,500,000.00	90,141,509.00	94,081,173.69	44.00	1,133	664	1.548	1.570
Investments	216,432,120.76	206,907,863.16	213,807,021.32	100.00%	925	546	2.092	2.121

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	372,194.65	1,525,675.84
Average Daily Balance	215,202,855.04	
Effective Rate of Return	2.04%	

I certify that these reports are in conformance with the Iowa Public Investment Act.

Roger J. Wisecup II, CPA 1-11-2023
 Roger J Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING DECEMBER 31, 2022
3 YEAR COMPARISON**

	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
3 Months	4.42%	0.06%	0.09%
6 Months	4.76%	0.19%	0.09%
1 Year	4.73%	0.39%	0.10%
2 Years	4.41%	0.73%	0.13%
3 Years	4.22%	0.97%	0.17%
5 Years	3.99%	1.26%	0.36%

Reporting period 12/01/2022-12/31/2022

Run Date: 01/13/2023 - 16:08

Portfolio 2023
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**Investments FY 2022-2023
Portfolio Management
Portfolio Details - Investments
December 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit												
795014296	795014296	US Bank		10/16/2019	5,000,000.00	5,000,000.00	5,000,000.00	1.780	1.756	1.780	151	06/01/2023
Subtotal and Average			5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00		1.756	1.780	151	
Money Market												
SYS4531558874B	4531558874	First Interstate Bank			293,120.76	293,120.76	293,120.76	0.300	0.296	0.300	1	
Subtotal and Average			293,088.14		293,120.76	293,120.76	293,120.76		0.296	0.300	1	
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	Wells Fargo			0.00	0.00	0.00	0.150	0.148	0.150	1	
Subtotal and Average			0.00		0.00	0.00	0.00		0.000	0.000	0	
Commercial Paper Disc. -Amortizing												
46640QNX5	1047-22	JP Morgan Commercial Paper		06/17/2022	1,500,000.00	1,496,445.00	1,496,437.50	2.850	2.952	2.993	30	01/31/2023
46640QQD6	1048-22	JP Morgan Commercial Paper		06/17/2022	1,500,000.00	1,490,835.00	1,490,829.17	3.100	3.209	3.253	71	03/13/2023
46640QPT2	1072-22	JP Morgan Commercial Paper		10/26/2022	1,500,000.00	1,489,500.00	1,489,502.50	4.420	4.488	4.551	57	02/27/2023
62455BTM7	1078-22	MountCliff Funding		11/22/2022	2,000,000.00	1,952,032.00	1,951,455.00	5.110	5.298	5.372	171	06/21/2023
62479MPF4	1075-22A	Misubishi Union Financial of J		11/15/2022	1,500,000.00	1,491,735.00	1,491,731.25	4.410	4.460	4.522	45	02/15/2023
62479MPF4	1075-22B	Misubishi Union Financial of J		11/15/2022	1,000,000.00	994,490.00	994,487.50	4.410	4.460	4.522	45	02/15/2023
62479MSF1	1076-22A	Misubishi Union Financial of J		11/15/2022	1,500,000.00	1,472,805.00	1,472,809.17	4.870	4.992	5.062	134	05/15/2023
62479MSF1	1076-22B	Misubishi Union Financial of J		11/15/2022	1,000,000.00	981,870.00	981,872.78	4.870	4.992	5.062	134	05/15/2023
62479MQU0	1077-22	Misubishi Union Financial of J		11/22/2022	2,000,000.00	1,977,740.00	1,977,735.56	4.660	***.***	***.***	86	03/28/2023
69448XQX3	1065-22	Pacific Life		10/06/2022	1,000,000.00	999,810.00	989,814.45	4.120	4.205	4.263	89	03/31/2023
Subtotal and Average			14,939,422.00		14,500,000.00	14,347,262.00	14,336,674.88		***.***	***.***	88	
Federal Agency Coupon Securities												
31422B3F5	0962-20	Farmer Mac		11/20/2020	1,000,000.00	895,635.00	1,000,000.00	0.600	0.592	0.600	1,054	11/20/2025
3133EMQQ8	0977-21A	Federal Farm Credit		03/02/2021	1,000,000.00	921,466.00	999,243.23	0.300	0.336	0.341	681	11/12/2024
3133EMQQ8	0977-21B	Federal Farm Credit		03/02/2021	1,500,000.00	1,382,199.00	1,498,864.85	0.300	0.336	0.341	681	11/12/2024
3133EM3S9	0999-21	Federal Farm Credit		09/09/2021	2,000,000.00	1,956,122.00	2,000,189.34	0.200	0.178	0.180	176	06/26/2023
3133ENAU4	1008-21	Federal Farm Credit		10/15/2021	2,000,000.00	1,930,072.00	1,998,510.74	0.270	0.361	0.366	284	10/12/2023
3133EMVP4	1019-22A	Federal Farm Credit		01/20/2022	1,500,000.00	1,481,263.50	1,497,587.70	0.125	0.686	0.696	102	04/13/2023
3133EMVP4	1019-22B	Federal Farm Credit		01/20/2022	1,000,000.00	987,509.00	998,391.80	0.125	0.686	0.696	102	04/13/2023
3133ELG81	1026-22	Federal Farm Credit		02/11/2022	1,000,000.00	980,880.00	995,951.57	0.300	1.222	1.239	158	06/08/2023
3133ENLY4	1040-22A	Federal Farm Credit		05/20/2022	1,500,000.00	1,440,141.00	1,476,655.34	1.040	2.504	2.539	389	01/25/2024
3133ENLY4	1040-22B	Federal Farm Credit		05/20/2022	1,000,000.00	960,094.00	984,436.89	1.040	2.504	2.539	389	01/25/2024

Portfolio 2023

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**Investments FY 2022-2023
Portfolio Management
Portfolio Details - Investments
December 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133ENXQ8	1045-22A	Federal Farm Credit		06/13/2022	1,500,000.00	1,479,000.00	1,482,347.83	2.800	3.188	3.232	1,059	11/25/2025
3133ENXQ8	1045-22B	Federal Farm Credit		06/13/2022	1,000,000.00	986,000.00	988,231.88	2.800	3.188	3.232	1,059	11/25/2025
3133ELUF9	1053-22A	Federal Farm Credit		07/29/2022	1,300,000.00	1,290,108.30	1,294,968.65	0.790	2.664	2.701	73	03/15/2023
3133ELUF9	1053-22B	Federal Farm Credit		07/29/2022	1,379,000.00	1,368,507.19	1,373,662.90	0.790	2.664	2.701	73	03/15/2023
3133ENJ84	1058-22	Federal Farm Credit		09/09/2022	1,000,000.00	980,455.75	998,374.20	3.375	3.505	3.554	603	08/26/2024
3133ENL40	1059-22	Federal Farm Credit		09/13/2022	1,000,000.00	979,027.00	998,942.60	3.500	3.516	3.565	621	09/13/2024
3133EMHH8	1069-22	Federal Farm Credit		10/14/2022	2,500,000.00	2,195,077.50	2,186,325.59	0.660	4.646	4.710	1,242	05/27/2026
3133ENL40	1084-22	Federal Farm Credit		11/30/2022	1,500,000.00	1,479,769.67	1,484,874.15	3.500	4.523	4.585	621	09/13/2024
3130AL4V3	0975-21	Federal Home Loan Bank		02/22/2021	1,000,000.00	889,001.00	997,804.46	0.300	0.573	0.581	1,143	02/17/2026
3130AKXB7	0978-21	Federal Home Loan Bank		03/15/2021	1,000,000.00	883,873.00	992,072.48	0.580	0.829	0.841	1,137	02/11/2026
3130ALKS2	0979-21A	Federal Home Loan Bank		03/17/2021	1,500,000.00	1,421,665.50	1,499,818.83	0.375	0.380	0.385	439	03/15/2024
3130ALKS2	0979-21B	Federal Home Loan Bank		03/17/2021	1,000,000.00	947,777.00	999,879.22	0.375	0.380	0.385	439	03/15/2024
3130ALVT8	0980-21	Federal Home Loan Bank		04/14/2021	2,650,000.00	2,402,977.60	2,648,084.20	0.500	1.101	1.116	1,199	04/14/2026
3130ALTV6	0984-21A	Federal Home Loan Bank		04/20/2021	1,500,000.00	1,403,250.00	1,500,000.00	0.450	0.444	0.450	561	07/15/2024
3130ALTV6	0984-21B	Federal Home Loan Bank		04/20/2021	1,000,000.00	935,500.00	1,000,000.00	0.450	0.444	0.450	561	07/15/2024
3130ALVQ4	0985-21A	Federal Home Loan Bank		04/30/2021	1,500,000.00	1,401,234.00	1,499,818.29	0.450	0.452	0.458	572	07/26/2024
3130ALVQ4	0985-21B	Federal Home Loan Bank		04/30/2021	1,000,000.00	934,156.00	999,878.86	0.450	0.452	0.458	572	07/26/2024
3130AMV66	0991-21A	Federal Home Loan Bank		07/01/2021	1,500,000.00	1,403,193.00	1,497,756.27	0.330	0.425	0.431	544	06/28/2024
3130AMV66	0991-21B	Federal Home Loan Bank		07/01/2021	1,000,000.00	935,462.00	998,504.18	0.330	0.425	0.431	544	06/28/2024
3130AMZQ8	0992-21	Federal Home Loan Bank		07/01/2021	1,500,000.00	1,397,997.00	1,500,000.00	0.510	0.503	0.510	607	08/30/2024
3130ANKM1	0994-21	Federal Home Loan Bank		09/03/2021	2,000,000.00	1,820,644.00	2,000,000.00	0.600	0.592	0.600	878	05/28/2025
3130ANYM6	1001-21	Federal Home Loan Bank		09/13/2021	1,000,000.00	969,796.00	999,495.74	0.125	0.199	0.202	239	08/28/2023
3130ANR28	1002-21	Federal Home Loan Bank		09/13/2021	1,000,000.00	930,535.00	999,433.33	0.375	0.403	0.409	621	09/13/2024
3130AQ7J6	1013-21A	Federal Home Loan Bank		12/29/2021	1,500,000.00	1,453,965.00	1,500,000.00	0.650	0.641	0.650	271	09/29/2023
3130AQ7J6	1013-21B	Federal Home Loan Bank		12/29/2021	1,000,000.00	969,310.00	1,000,000.00	0.650	0.641	0.650	271	09/29/2023
3130AQ7K3	1016-21	Federal Home Loan Bank		12/29/2021	1,000,000.00	960,644.00	1,000,000.00	0.780	0.769	0.780	362	12/29/2023
3130ANYM6	1038-22	Federal Home Loan Bank		05/09/2022	1,500,000.00	1,454,694.00	1,478,291.00	0.125	2.338	2.370	239	08/28/2023
3130AS2B4	1039-22	Federal Home Loan Bank		05/26/2022	1,000,000.00	990,036.00	1,000,000.00	2.250	2.219	2.250	145	05/26/2023
3130AS6D6	1043-22	Federal Home Loan Bank		06/14/2022	1,500,000.00	1,461,849.00	1,500,000.00	2.875	2.836	2.875	530	06/14/2024
3130ARHG9	1044-22	Federal Home Loan Bank		06/13/2022	1,500,000.00	1,455,120.00	1,487,439.15	2.125	2.831	2.870	423	02/28/2024
3130AFW94	1052-22A	Federal Home Loan Bank		07/15/2022	1,500,000.00	1,462,399.50	1,490,944.38	2.500	3.015	3.057	408	02/13/2024
3130AFW94	1052-22B	Federal Home Loan Bank		07/15/2022	1,000,000.00	974,933.00	993,962.92	2.500	3.015	3.057	408	02/13/2024
3130ASHK8	1055-22	Federal Home Loan Bank		08/04/2022	1,000,000.00	977,485.00	999,219.40	3.125	3.136	3.180	530	06/14/2024
3130AMNR9	1056-22	Federal Home Loan Bank		08/05/2022	1,810,000.00	1,676,745.99	1,724,710.49	0.625	3.166	3.210	696	11/27/2024
3130AQT4	1057-22A	Federal Home Loan Bank		08/05/2022	1,500,000.00	1,397,542.83	1,439,567.86	1.100	3.166	3.210	743	01/13/2025
3130AQT4	1057-22B	Federal Home Loan Bank		08/05/2022	1,000,000.00	931,695.22	959,711.90	1.100	3.166	3.210	743	01/13/2025

**Investments FY 2022-2023
Portfolio Management
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December 31, 2022**

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Federal Agency Coupon Securities												
3130AS6N4	1060-22	Federal Home Loan Bank		09/13/2022	1,500,000.00	1,450,734.00	1,482,922.81	3.250	3.694	3.746	887	06/06/2025
3130ASZD4	1061-22	Federal Home Loan Bank		09/13/2022	1,500,000.00	1,475,160.58	1,501,563.14	4.130	4.091	4.148	970	08/28/2025
3130AT7A9	1062-22	Federal Home Loan Bank		09/29/2022	1,500,000.00	1,476,814.50	1,500,000.00	4.000	3.945	4.000	1,002	09/29/2025
3130A3GE8	1064-22	Federal Home Loan Bank		09/14/2022	1,500,000.00	1,449,811.50	1,474,627.78	2.750	3.610	3.660	712	12/13/2024
3130AT3H8	1067-22	Federal Home Loan Bank		10/14/2022	1,500,000.00	1,482,660.75	1,485,512.79	3.375	4.571	4.634	432	03/08/2024
3130ARHG9	1073-22	Federal Home Loan Bank		11/09/2022	1,000,000.00	974,270.97	973,987.37	2.125	4.778	4.845	423	02/28/2024
3130ATKJ5	1081-22	Federal Home Loan Bank		11/22/2022	2,000,000.00	2,002,151.72	2,001,976.93	4.375	4.744	4.810	432	03/08/2024
3130ATYD3	1082-22	Federal Home Loan Bank		11/30/2022	1,000,000.00	1,000,038.00	1,000,000.00	5.125	5.055	5.125	513	05/28/2024
3130A3GE8	1085-22	Federal Home Loan Bank		11/30/2022	1,000,000.00	966,541.00	965,924.75	2.750	4.537	4.600	712	12/13/2024
3130AU6T6	1086-22	Federal Home Loan Bank		12/12/2022	1,500,000.00	1,499,130.00	1,499,175.92	4.750	4.744	4.810	345	12/12/2023
3130AU6P4	1087-22	Federal Home Loan Bank		12/15/2022	1,000,000.00	1,001,460.00	1,001,411.33	4.750	4.577	4.640	470	04/15/2024
3130AUC44	1088-22A	Federal Home Loan Bank		12/30/2022	1,500,000.00	1,500,000.00	1,500,000.00	4.781	4.722	4.787	207	07/27/2023
3130AUC44	1088-22B	Federal Home Loan Bank		12/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	4.781	4.722	4.787	207	07/27/2023
3134GXBD5	0960-20	Federal Home Loan Mortgage Co.		11/20/2020	1,000,000.00	940,635.00	1,000,000.00	0.360	0.355	0.360	500	05/15/2024
3134GWXC5	0961-20	Federal Home Loan Mortgage Co.		11/20/2020	1,000,000.00	945,588.00	1,000,000.00	0.350	0.345	0.350	453	03/29/2024
3134GXBD5	1003-21	Federal Home Loan Mortgage Co.		09/15/2021	1,500,000.00	1,410,952.50	1,500,000.00	0.360	0.355	0.360	500	05/15/2024
3134GXAY0	1004-21	Federal Home Loan Mortgage Co.		09/15/2021	1,500,000.00	1,442,208.00	1,500,601.54	0.300	0.250	0.254	316	11/13/2023
3137EAES4	1024-22	Federal Home Loan Mortgage Co.		02/02/2022	1,000,000.00	978,295.00	996,875.00	0.250	0.886	0.898	176	06/26/2023
3134GXVF8	1050-22	Federal Home Loan Mortgage Co.		06/23/2022	1,500,000.00	1,453,183.50	1,489,837.86	3.000	3.314	3.360	722	12/23/2024
3134GY5C2	1083-22	Federal Home Loan Mortgage Co.		11/30/2022	1,000,000.00	999,921.00	1,000,000.00	5.000	4.932	5.000	696	11/27/2024
3135G0T94	1017-21	Federal Nat'l Mtg. Assoc.		12/10/2021	1,500,000.00	1,498,533.00	1,501,521.88	2.375	0.335	0.340	18	01/19/2023
3135G05G4	1027-22	Federal Nat'l Mtg. Assoc.		02/11/2022	1,000,000.00	976,770.00	994,690.18	0.250	1.256	1.274	190	07/10/2023
3135G05G4	1033-22	Federal Nat'l Mtg. Assoc.		04/18/2022	3,000,000.00	2,930,310.00	2,973,061.09	0.250	1.962	1.990	190	07/10/2023
3135G0U43	1051-22A	Federal Nat'l Mtg. Assoc.		07/14/2022	1,500,000.00	1,479,504.00	1,498,648.92	2.875	2.964	3.005	254	09/12/2023
3135G0U43	1051-22B	Federal Nat'l Mtg. Assoc.		07/14/2022	1,000,000.00	986,336.00	999,099.28	2.875	2.964	3.005	254	09/12/2023
3135G0W66	1063-22	Federal Nat'l Mtg. Assoc.		09/14/2022	1,500,000.00	1,423,237.50	1,446,872.88	1.625	3.664	3.715	653	10/15/2024
3135G0W66	1074-22	Federal Nat'l Mtg. Assoc.		11/09/2022	1,000,000.00	949,908.33	949,026.66	1.625	4.638	4.703	653	10/15/2024
Subtotal and Average			94,771,322.44		98,139,000.00	94,230,962.40	97,201,290.33		2.218	2.248	530	
Federal Agency Disc. -Amortizing												
313384MH9	1079-22	Federal Home Loan Bank		11/22/2022	3,000,000.00	2,895,009.00	2,894,761.66		4.874	4.942	271	09/29/2023
Subtotal and Average			2,888,936.66		3,000,000.00	2,895,009.00	2,894,761.66		4.874	4.942	271	
Treasury Coupon Securities												
912828R69	0860-19	U.S. Treasury		03/08/2019	3,000,000.00	2,963,907.00	2,990,289.32	1.625	2.426	2.459	150	05/31/2023
9128284S6	0893-19	U.S. Treasury		11/04/2019	6,000,000.00	5,954,064.00	6,028,898.01	2.750	1.519	1.540	150	05/31/2023

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Treasury Coupon Securities												
912828XT2	0982-21	U.S. Treasury		04/15/2021	6,000,000.00	5,780,628.00	6,135,975.26	2.000	0.379	0.384	516	05/31/2024
912828ZT0	0983-21	U.S. Treasury		04/15/2021	6,000,000.00	5,443,128.00	5,941,082.76	0.250	0.654	0.663	881	05/31/2025
912828D56	0986-21A	U.S. Treasury		05/14/2021	1,500,000.00	1,447,266.00	1,548,679.43	2.375	0.355	0.360	592	08/15/2024
912828D56	0986-21B	U.S. Treasury		05/14/2021	1,000,000.00	964,844.00	1,032,452.95	2.375	0.355	0.360	592	08/15/2024
912828ZT0	0988-21	U.S. Treasury		06/11/2021	4,000,000.00	3,628,752.00	3,974,724.41	0.250	0.508	0.515	881	05/31/2025
912828XT2	0989-21	U.S. Treasury		06/11/2021	3,000,000.00	2,890,314.00	3,072,734.60	2.000	0.271	0.275	516	05/31/2024
912828YH7	0990-21A	U.S. Treasury		06/18/2021	1,500,000.00	1,424,062.50	1,527,003.35	1.500	0.454	0.460	638	09/30/2024
912828YH7	0990-21B	U.S. Treasury		06/18/2021	1,000,000.00	949,375.00	1,018,002.23	1.500	0.454	0.460	638	09/30/2024
91282CBU4	0998-21	U.S. Treasury		09/09/2021	1,500,000.00	1,484,296.50	1,499,908.19	0.125	0.148	0.150	89	03/31/2023
912828D58	1000-21	U.S. Treasury		09/09/2021	1,500,000.00	1,480,782.00	1,529,534.19	2.875	0.222	0.225	272	09/30/2023
91282CCD1	1006-21	U.S. Treasury		10/15/2021	3,000,000.00	2,945,625.00	2,998,221.44	0.125	0.266	0.270	150	05/31/2023
91282CAK7	1007-21	U.S. Treasury		10/15/2021	2,000,000.00	1,937,188.00	1,996,959.60	0.125	0.337	0.342	257	09/15/2023
91282CAW1	1009-21	U.S. Treasury		10/15/2021	2,000,000.00	1,923,126.00	1,997,682.12	0.250	0.378	0.384	318	11/15/2023
912828XT2	1010-21	U.S. Treasury		10/15/2021	6,000,000.00	5,780,628.00	6,124,594.63	2.000	0.511	0.518	516	05/31/2024
912828ZT0	1011-21	U.S. Treasury		10/15/2021	4,000,000.00	3,628,752.00	3,949,158.68	0.250	0.775	0.785	881	05/31/2025
91282CCF6	1012-21	U.S. Treasury		10/15/2021	3,500,000.00	3,121,016.50	3,470,347.33	0.750	0.991	1.005	1,246	05/31/2026
91282CBG5	1020-22	U.S. Treasury		01/21/2022	1,000,000.00	996,563.00	999,652.22	0.125	0.542	0.550	30	01/31/2023
91282CBN0	1021-22	U.S. Treasury		01/21/2022	1,000,000.00	993,281.00	999,248.21	0.125	0.592	0.600	58	02/28/2023
91282CBU4	1022-22	U.S. Treasury		01/21/2022	1,000,000.00	989,531.00	998,702.10	0.125	0.651	0.660	89	03/31/2023
91282CBX8	1023-22	U.S. Treasury		01/21/2022	1,000,000.00	985,625.00	998,101.26	0.125	0.700	0.710	119	04/30/2023
91282CCF6	1032-22	U.S. Treasury		04/14/2022	9,000,000.00	8,025,471.00	8,453,312.86	0.750	2.605	2.641	1,246	05/31/2026
9128284S6	1034-22	U.S. Treasury		04/18/2022	1,500,000.00	1,488,516.00	1,504,933.08	2.750	1.910	1.936	150	05/31/2023
91282CBA8	1035-22	U.S. Treasury		04/18/2022	1,000,000.00	957,813.00	979,699.10	0.125	2.277	2.309	348	12/15/2023
91282CDR9	1036-22	U.S. Treasury		04/18/2022	2,000,000.00	1,922,812.00	1,968,727.89	0.750	2.328	2.361	364	12/31/2023
912828ZS2	1037-22	U.S. Treasury		04/18/2022	4,500,000.00	3,858,048.00	4,084,845.89	0.500	2.719	2.756	1,611	05/31/2027
912828U57	1041-22A	U.S. Treasury		05/20/2022	1,500,000.00	1,465,312.50	1,496,579.34	2.125	2.348	2.381	333	11/30/2023
912828U57	1041-22B	U.S. Treasury		05/20/2022	1,000,000.00	976,875.00	997,719.56	2.125	2.348	2.381	333	11/30/2023
912828XT2	1042-22	U.S. Treasury		05/23/2022	2,000,000.00	1,926,876.00	1,986,035.18	2.000	2.476	2.510	516	05/31/2024
912828S35	1049-22	U.S. Treasury		06/17/2022	1,500,000.00	1,476,328.50	1,488,616.07	1.375	2.908	2.948	180	06/30/2023
91282CDM0	1066-22	U.S. Treasury		10/14/2022	1,500,000.00	1,443,046.50	1,446,579.57	0.500	4.487	4.550	333	11/30/2023
91282CBV2	1068-22	U.S. Treasury		10/14/2022	1,500,000.00	1,419,375.00	1,422,449.20	0.375	4.517	4.579	470	04/15/2024
912828X88	1070-22	U.S. Treasury		10/14/2022	5,000,000.00	4,659,375.00	4,618,132.56	2.375	4.260	4.320	1,595	05/15/2027
912828ZS2	1071-22	U.S. Treasury		10/14/2022	1,000,000.00	857,344.00	849,385.80	0.500	4.242	4.301	1,611	05/31/2027
912828V23	1080-22	U.S. Treasury		11/22/2022	2,000,000.00	1,951,562.00	1,952,205.30	2.250	4.673	4.738	364	12/31/2023
Subtotal and Average			95,052,892.71		95,500,000.00	90,141,509.00	94,081,173.69		1.548	1.570	664	

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Treasury Discounts -Amortizing												
			Subtotal and Average									
			2,257,193.10									
			Total and Average		216,432,120.76	206,907,863.16	213,807,021.32		263.694	267.356	546	

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
		Average Balance	0.00								0
		Total Cash and Investments	215,202,855.04		216,432,120.76	206,907,863.16	213,807,021.32		263.694	267.356	546

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Certificates of Deposit												
795014296	795014296	USB	5,000,000.00	1.780	06/01/2023	10/16/2019	1.756	1.780	12/01 - 06/01		5,000,000.00	5,000,000.00
Certificates of Deposit Totals			5,000,000.00				1.756	1.780		0.00	5,000,000.00	5,000,000.00
Money Market												
SYS4531558874B	4531558874	FIB	293,120.76	0.300			0.296	0.300	08/01 - Monthly		293,120.76	293,120.76
Money Market Totals			293,120.76				0.296	0.300		0.00	293,120.76	293,120.76
Passbook/Checking Accounts												
SYS6952311634B	6952311634B	WF	0.00	0.150			0.148	0.150	08/01 - Monthly		0.00	0.00
Passbook/Checking Accounts Totals			0.00				0.000	0.000		0.00	0.00	0.00
Commercial Paper Disc. -Amortizing												
46640QNX5	1047-22	JPM	1,500,000.00	2.850	01/31/2023	06/17/2022	2.952	2.993	01/31 - At Maturity		1,472,925.00	1,496,437.50
46640QQD6	1048-22	JPM	1,500,000.00	3.100	03/13/2023	06/17/2022	3.209	3.253	03/13 - At Maturity		1,465,254.17	1,490,829.17
46640QPT2	1072-22	JPM	1,500,000.00	4.420	02/27/2023	10/26/2022	4.488	4.551	02/27 - At Maturity		1,477,163.33	1,489,502.50
62455BTM7	1078-22	MCFUND	2,000,000.00	5.110	06/21/2023	11/22/2022	5.298	5.372	06/21 - At Maturity		1,940,099.44	1,951,455.00
62479MPF4	1075-22A	MUFGBK	1,500,000.00	4.410	02/15/2023	11/15/2022	4.460	4.522	02/15 - At Maturity		1,483,095.00	1,491,731.25
62479MPF4	1075-22B	MUFGBK	1,000,000.00	4.410	02/15/2023	11/15/2022	4.460	4.522	02/15 - At Maturity		988,730.00	994,487.50
62479MSF1	1076-22A	MUFGBK	1,500,000.00	4.870	05/15/2023	11/15/2022	4.992	5.062	05/15 - At Maturity		1,463,272.09	1,472,809.17
62479MSF1	1076-22B	MUFGBK	1,000,000.00	4.870	05/15/2023	11/15/2022	4.992	5.062	05/15 - At Maturity		975,514.72	981,872.78
62479MQU0	1077-22	MUFGBK	2,000,000.00	4.660	03/28/2023	11/22/2022	***	***	03/28 - At Maturity		1,967,380.00	1,977,735.56
69448XQX3	1065-22	PACLST	1,000,000.00	4.120	03/31/2023	10/06/2022	4.205	4.263	03/31 - At Maturity		979,857.78	989,814.45
Commercial Paper Disc. -Amortizing Totals			14,500,000.00				***	***		0.00	14,213,291.53	14,336,674.88
Federal Agency Coupon Securities												
31422B3F5	0962-20	FAMCA	1,000,000.00	0.600	11/20/2025	11/20/2020	0.592	0.600	05/20 - 11/20		1,000,000.00	1,000,000.00
3133EMQQ8	0977-21A	FFCB	1,000,000.00	0.300	11/12/2024	03/02/2021	0.336	0.341	05/12 - 11/12	Received	998,500.00	999,243.23
3133EMQQ8	0977-21B	FFCB	1,500,000.00	0.300	11/12/2024	03/02/2021	0.336	0.341	05/12 - 11/12	Received	1,497,750.00	1,498,864.85
3133EM3S9	0999-21	FFCB	2,000,000.00	0.200	06/26/2023	09/09/2021	0.178	0.180	12/26 - 06/26	Received	2,000,700.00	2,000,189.34
3133ENAU4	1008-21	FFCB	2,000,000.00	0.270	10/12/2023	10/15/2021	0.361	0.366	04/12 - 10/12	Received	1,996,200.00	1,998,510.74
3133EMVP4	1019-22A	FFCB	1,500,000.00	0.125	04/13/2023	01/20/2022	0.686	0.696	04/13 - 10/13	Received	1,489,523.04	1,497,587.70
3133EMVP4	1019-22B	FFCB	1,000,000.00	0.125	04/13/2023	01/20/2022	0.686	0.696	04/13 - 10/13	Received	993,015.35	998,391.80
3133ELG81	1026-22	FFCB	1,000,000.00	0.300	06/08/2023	02/11/2022	1.222	1.239	06/08 - 12/08	Received	987,700.00	995,951.57
3133ENLY4	1040-22A	FFCB	1,500,000.00	1.040	01/25/2024	05/20/2022	2.504	2.539	07/25 - 01/25	Received	1,463,220.00	1,476,655.34

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Federal Agency Coupon Securities												
3133ENLY4	1040-22B	FFCB	1,000,000.00	1.040	01/25/2024	05/20/2022	2.504	2.539	07/25 - 01/25	Received	975,480.00	984,436.89
3133ENXQ8	1045-22A	FFCB	1,500,000.00	2.800	11/25/2025	06/13/2022	3.188	3.232	11/25 - 05/25	Received	1,479,000.00	1,482,347.83
3133ENXQ8	1045-22B	FFCB	1,000,000.00	2.800	11/25/2025	06/13/2022	3.188	3.232	11/25 - 05/25	Received	986,000.00	988,231.88
3133ELUF9	1053-22A	FFCB	1,300,000.00	0.790	03/15/2023	07/29/2022	2.664	2.701	09/15 - 03/15	Received	1,284,634.00	1,294,968.65
3133ELUF9	1053-22B	FFCB	1,379,000.00	0.790	03/15/2023	07/29/2022	2.664	2.701	09/15 - 03/15	Received	1,362,700.22	1,373,662.90
3133ENJ84	1058-22	FFCB	1,000,000.00	3.375	08/26/2024	09/09/2022	3.505	3.554	02/26 - 08/26	1,218.75	996,620.00	998,374.20
3133ENL40	1059-22	FFCB	1,000,000.00	3.500	09/13/2024	09/13/2022	3.516	3.565	03/13 - 09/13		998,756.00	998,942.60
3133EMHH8	1069-22	FFCB	2,500,000.00	0.660	05/27/2026	10/14/2022	4.646	4.710	11/27 - 05/27	Received	2,166,625.00	2,186,325.59
3133ENL40	1084-22	FFCB	1,500,000.00	3.500	09/13/2024	11/30/2022	4.523	4.585	03/13 - 09/13	11,229.17	1,472,310.00	1,484,874.15
3130AL4V3	0975-21	FHLB	1,000,000.00	0.300	02/17/2026	02/22/2021	0.573	0.581	08/17 - 02/17	Received	996,500.00	997,804.46
3130AKXB7	0978-21	FHLB	1,000,000.00	0.580	02/11/2026	03/15/2021	0.829	0.841	08/11 - 02/11	Received	987,500.00	992,072.48
3130ALKS2	0979-21A	FHLB	1,500,000.00	0.375	03/15/2024	03/17/2021	0.380	0.385	09/15 - 03/15	Received	1,499,550.00	1,499,818.83
3130ALKS2	0979-21B	FHLB	1,000,000.00	0.375	03/15/2024	03/17/2021	0.380	0.385	09/15 - 03/15	Received	999,700.00	999,879.22
3130ALVT8	0980-21	FHLB	2,650,000.00	0.500	04/14/2026	04/14/2021	1.101	1.116	10/14 - 04/14		2,647,085.00	2,648,084.20
3130ALTV6	0984-21A	FHLB	1,500,000.00	0.450	07/15/2024	04/20/2021	0.444	0.450	07/15 - 01/15	Received	1,500,000.00	1,500,000.00
3130ALTV6	0984-21B	FHLB	1,000,000.00	0.450	07/15/2024	04/20/2021	0.444	0.450	07/15 - 01/15	Received	1,000,000.00	1,000,000.00
3130ALVQ4	0985-21A	FHLB	1,500,000.00	0.450	07/26/2024	04/30/2021	0.452	0.458	10/26 - 04/26	Received	1,499,625.00	1,499,818.29
3130ALVQ4	0985-21B	FHLB	1,000,000.00	0.450	07/26/2024	04/30/2021	0.452	0.458	10/26 - 04/26	Received	999,750.00	999,878.86
3130AMV66	0991-21A	FHLB	1,500,000.00	0.330	06/28/2024	07/01/2021	0.425	0.431	12/28 - 06/28	Received	1,495,500.00	1,497,756.27
3130AMV66	0991-21B	FHLB	1,000,000.00	0.330	06/28/2024	07/01/2021	0.425	0.431	12/28 - 06/28	Received	997,000.00	998,504.18
3130AMZQ8	0992-21	FHLB	1,500,000.00	0.510	08/30/2024	07/01/2021	0.503	0.510	12/30 - 06/30	Received	1,500,000.00	1,500,000.00
3130ANKM1	0994-21	FHLB	2,000,000.00	0.600	05/28/2025	09/03/2021	0.592	0.600	02/28 - 08/28	Received	2,000,000.00	2,000,000.00
3130ANYM6	1001-21	FHLB	1,000,000.00	0.125	08/28/2023	09/13/2021	0.199	0.202	02/28 - 08/28	Received	998,500.00	999,495.74
3130ANR28	1002-21	FHLB	1,000,000.00	0.375	09/13/2024	09/13/2021	0.403	0.409	03/13 - 09/13	Received	999,000.00	999,433.33
3130AQ7J6	1013-21A	FHLB	1,500,000.00	0.650	09/29/2023	12/29/2021	0.641	0.650	03/29 - 09/29		1,500,000.00	1,500,000.00
3130AQ7J6	1013-21B	FHLB	1,000,000.00	0.650	09/29/2023	12/29/2021	0.641	0.650	03/29 - 09/29		1,000,000.00	1,000,000.00
3130AQ7K3	1016-21	FHLB	1,000,000.00	0.780	12/29/2023	12/29/2021	0.769	0.780	06/29 - 12/29		1,000,000.00	1,000,000.00
3130ANYM6	1038-22	FHLB	1,500,000.00	0.125	08/28/2023	05/09/2022	2.338	2.370	08/28 - 02/28	Received	1,457,040.00	1,478,291.00
3130AS2B4	1039-22	FHLB	1,000,000.00	2.250	05/26/2023	05/26/2022	2.219	2.250	11/26 - 05/26		1,000,000.00	1,000,000.00
3130AS6D6	1043-22	FHLB	1,500,000.00	2.875	06/14/2024	06/14/2022	2.836	2.875	12/14 - 06/14		1,500,000.00	1,500,000.00
3130ARHG9	1044-22	FHLB	1,500,000.00	2.125	02/28/2024	06/13/2022	2.831	2.870	08/28 - 02/28	Received	1,481,475.00	1,487,439.15
3130AFW94	1052-22A	FHLB	1,500,000.00	2.500	02/13/2024	07/15/2022	3.015	3.057	08/13 - 02/13	Received	1,487,205.00	1,490,944.38
3130AFW94	1052-22B	FHLB	1,000,000.00	2.500	02/13/2024	07/15/2022	3.015	3.057	08/13 - 02/13	Received	991,470.00	993,962.92
3130ASHK8	1055-22	FHLB	1,000,000.00	3.125	06/14/2024	08/04/2022	3.136	3.180	12/14 - 06/14	Received	999,000.00	999,219.40
3130AMNR9	1056-22	FHLB	1,810,000.00	0.625	11/27/2024	08/05/2022	3.166	3.210	11/28 - 05/28	Received	1,706,558.50	1,724,710.49

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupon Securities												
3130AQGT4	1057-22A	FHLB	1,500,000.00	1.100	01/13/2025	08/05/2022	3.166	3.210	01/13 - 07/13	1,008.33	1,426,305.01	1,439,567.86
3130AQGT4	1057-22B	FHLB	1,000,000.00	1.100	01/13/2025	08/05/2022	3.166	3.210	01/13 - 07/13	672.22	950,870.00	959,711.90
3130AS6N4	1060-22	FHLB	1,500,000.00	3.250	06/06/2025	09/13/2022	3.694	3.746	12/06 - 06/06	Received	1,480,815.00	1,482,922.81
3130ASZD4	1061-22	FHLB	1,500,000.00	4.130	08/28/2025	09/13/2022	4.091	4.148	02/28 - 08/28	2,237.08	1,499,250.00	1,501,563.14
3130AT7A9	1062-22	FHLB	1,500,000.00	4.000	09/29/2025	09/29/2022	3.945	4.000	03/29 - 09/29		1,500,000.00	1,500,000.00
3130A3GE8	1064-22	FHLB	1,500,000.00	2.750	12/13/2024	09/14/2022	3.610	3.660	12/13 - 06/13	Received	1,470,760.50	1,474,627.78
3130AT3H8	1067-22	FHLB	1,500,000.00	3.375	03/08/2024	10/14/2022	4.571	4.634	03/08 - 09/08	7,031.25	1,474,601.16	1,485,512.79
3130ARHG9	1073-22	FHLB	1,000,000.00	2.125	02/28/2024	11/09/2022	4.778	4.845	02/28 - 08/28	4,190.97	966,030.00	973,987.37
3130ATKJ5	1081-22	FHLB	2,000,000.00	4.375	03/08/2024	11/22/2022	4.744	4.810	03/08 - 09/08	11,909.72	1,989,160.00	2,001,976.93
3130ATYD3	1082-22	FHLB	1,000,000.00	5.125	05/28/2024	11/30/2022	5.055	5.125	05/28 - 11/28		1,000,000.00	1,000,000.00
3130A3GE8	1085-22	FHLB	1,000,000.00	2.750	12/13/2024	11/30/2022	4.537	4.600	12/13 - 06/13	Received	964,420.00	965,924.75
3130AU6T6	1086-22	FHLB	1,500,000.00	4.750	12/12/2023	12/12/2022	4.744	4.810	06/12 - 12/12		1,499,130.00	1,499,175.92
3130AU6P4	1087-22	FHLB	1,000,000.00	4.750	04/15/2024	12/15/2022	4.577	4.640	04/15 - 10/15		1,001,460.00	1,001,411.33
3130AUC44	1088-22A	FHLB	1,500,000.00	4.781	07/27/2023	12/30/2022	4.722	4.787	01/27 - 07/27		1,500,000.00	1,500,000.00
3130AUC44	1088-22B	FHLB	1,000,000.00	4.781	07/27/2023	12/30/2022	4.722	4.787	01/27 - 07/27		1,000,000.00	1,000,000.00
3134GXBBD5	0960-20	FHLMC	1,000,000.00	0.360	05/15/2024	11/20/2020	0.355	0.360	05/15 - 11/15	Received	1,000,000.00	1,000,000.00
3134GWXC5	0961-20	FHLMC	1,000,000.00	0.350	03/29/2024	11/20/2020	0.345	0.350	03/29 - 09/29	Received	1,000,000.00	1,000,000.00
3134GXBBD5	1003-21	FHLMC	1,500,000.00	0.360	05/15/2024	09/15/2021	0.355	0.360	11/15 - 05/15	Received	1,500,000.00	1,500,000.00
3134GXAY0	1004-21	FHLMC	1,500,000.00	0.300	11/13/2023	09/15/2021	0.250	0.254	11/13 - 05/13	Received	1,501,500.00	1,500,601.54
3137EAES4	1024-22	FHLMC	1,000,000.00	0.250	06/26/2023	02/02/2022	0.886	0.898	06/26 - 12/26	Received	991,000.00	996,875.00
3134GXVF8	1050-22	FHLMC	1,500,000.00	3.000	12/23/2024	06/23/2022	3.314	3.360	12/23 - 06/23		1,487,154.60	1,489,837.86
3134GY5C2	1083-22	FHLMC	1,000,000.00	5.000	11/27/2024	11/30/2022	4.932	5.000	05/27 - 11/27		1,000,000.00	1,000,000.00
3135G0T94	1017-21	FNMA	1,500,000.00	2.375	01/19/2023	12/10/2021	0.335	0.340	01/19 - 07/19	Received	1,533,735.00	1,501,521.88
3135G05G4	1027-22	FNMA	1,000,000.00	0.250	07/10/2023	02/11/2022	1.256	1.274	07/10 - 01/10	Received	985,700.00	994,690.18
3135G05G4	1033-22	FNMA	3,000,000.00	0.250	07/10/2023	04/18/2022	1.962	1.990	07/10 - 01/10	Received	2,937,000.00	2,973,061.09
3135G0U43	1051-22A	FNMA	1,500,000.00	2.875	09/12/2023	07/14/2022	2.964	3.005	09/12 - 03/12	Received	1,497,750.00	1,498,648.92
3135G0U43	1051-22B	FNMA	1,000,000.00	2.875	09/12/2023	07/14/2022	2.964	3.005	09/12 - 03/12	Received	998,500.00	999,099.28
3135G0W66	1063-22	FNMA	1,500,000.00	1.625	10/15/2024	09/14/2022	3.664	3.715	10/15 - 04/15	Received	1,438,045.86	1,446,872.88
3135G0W66	1074-22	FNMA	1,000,000.00	1.625	10/15/2024	11/09/2022	4.638	4.703	04/18 - 10/18	1,083.33	943,740.00	949,026.66
Federal Agency Coupon Securities Totals			98,139,000.00				2.218	2.248		40,580.82	96,928,119.24	97,201,290.33
Federal Agency Disc. -Amortizing												
313384MH9	1079-22	FHLB	3,000,000.00		09/29/2023	11/22/2022	4.874	4.942	09/29 - At Maturity		2,879,228.33	2,894,761.66
Federal Agency Disc. -Amortizing Totals			3,000,000.00				4.874	4.942		0.00	2,879,228.33	2,894,761.66

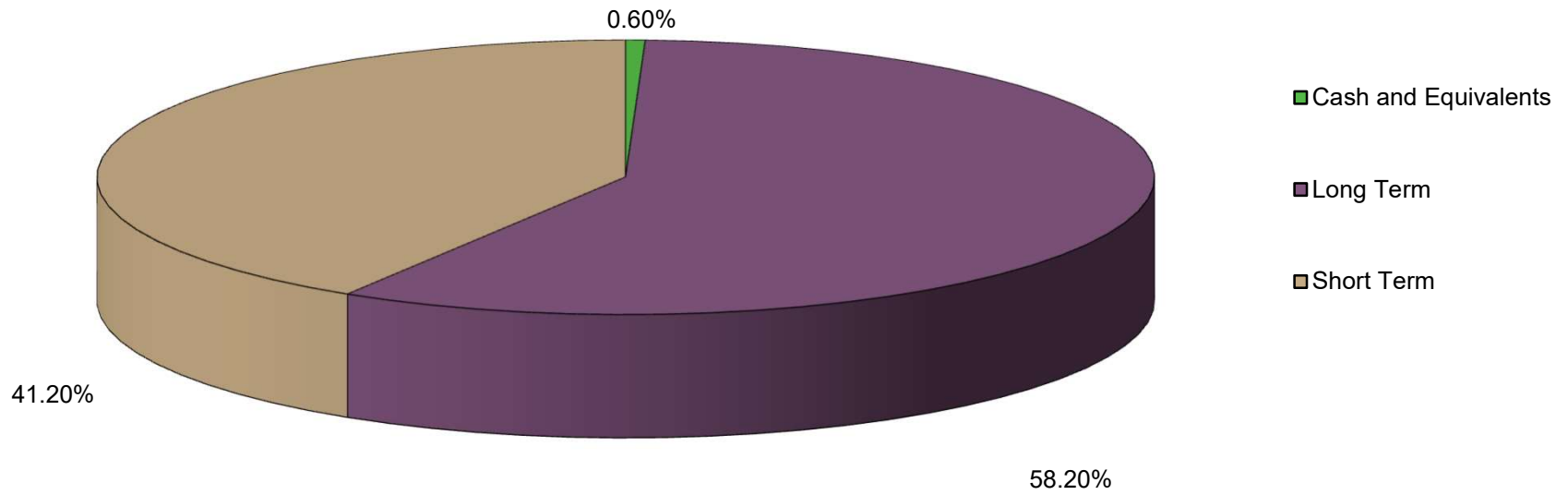
**Investments FY 2022-2023
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
912828R69	0860-19	US TRE	3,000,000.00	1.625	05/31/2023	03/08/2019	2.426	2.459	05/31 - 11/30	Received	2,899,980.00	2,990,289.32
9128284S6	0893-19	US TRE	6,000,000.00	2.750	05/31/2023	11/04/2019	1.519	1.540	11/30 - 05/31	Received	6,251,220.00	6,028,898.01
912828XT2	0982-21	US TRE	6,000,000.00	2.000	05/31/2024	04/15/2021	0.379	0.384	05/31 - 11/30	Received	6,300,937.50	6,135,975.26
912828ZT0	0983-21	US TRE	6,000,000.00	0.250	05/31/2025	04/15/2021	0.654	0.663	05/31 - 11/30	Received	5,899,218.75	5,941,082.76
912828D56	0986-21A	US TRE	1,500,000.00	2.375	08/15/2024	05/14/2021	0.355	0.360	08/15 - 02/15	Received	1,597,770.00	1,548,679.43
912828D56	0986-21B	US TRE	1,000,000.00	2.375	08/15/2024	05/14/2021	0.355	0.360	08/15 - 02/15	Received	1,065,180.00	1,032,452.95
912828ZT0	0988-21	US TRE	4,000,000.00	0.250	05/31/2025	06/11/2021	0.508	0.515	11/30 - 05/31	Received	3,958,400.00	3,974,724.41
912828XT2	0989-21	US TRE	3,000,000.00	2.000	05/31/2024	06/11/2021	0.271	0.275	11/30 - 05/31	Received	3,152,940.00	3,072,734.60
912828YH7	0990-21A	US TRE	1,500,000.00	1.500	09/30/2024	06/18/2021	0.454	0.460	09/30 - 03/31	Received	1,550,790.00	1,527,003.35
912828YH7	0990-21B	US TRE	1,000,000.00	1.500	09/30/2024	06/18/2021	0.454	0.460	09/30 - 03/31	Received	1,033,860.00	1,018,002.23
91282CBU4	0998-21	US TRE	1,500,000.00	0.125	03/31/2023	09/09/2021	0.148	0.150	09/30 - 03/31	Received	1,499,414.06	1,499,908.19
9128285D8	1000-21	US TRE	1,500,000.00	2.875	09/30/2023	09/09/2021	0.222	0.225	09/30 - 03/31	Received	1,581,544.76	1,529,534.19
91282CCD1	1006-21	US TRE	3,000,000.00	0.125	05/31/2023	10/15/2021	0.266	0.270	11/30 - 05/31	Received	2,992,968.75	2,998,221.44
91282CAK7	1007-21	US TRE	2,000,000.00	0.125	09/15/2023	10/15/2021	0.337	0.342	03/15 - 09/15	Received	1,991,718.75	1,996,959.60
91282CAW1	1009-21	US TRE	2,000,000.00	0.250	11/15/2023	10/15/2021	0.378	0.384	11/15 - 05/15	Received	1,994,453.13	1,997,682.12
912828XT2	1010-21	US TRE	6,000,000.00	2.000	05/31/2024	10/15/2021	0.511	0.518	11/30 - 05/31	Received	6,231,562.50	6,124,594.63
912828ZT0	1011-21	US TRE	4,000,000.00	0.250	05/31/2025	10/15/2021	0.775	0.785	11/30 - 05/31	Received	3,923,593.75	3,949,158.68
91282CCF6	1012-21	US TRE	3,500,000.00	0.750	05/31/2026	10/15/2021	0.991	1.005	11/30 - 05/31	Received	3,459,804.69	3,470,347.33
91282CBG5	1020-22	US TRE	1,000,000.00	0.125	01/31/2023	01/21/2022	0.542	0.550	01/31 - 07/31	Received	995,652.73	999,652.22
91282CBN0	1021-22	US TRE	1,000,000.00	0.125	02/28/2023	01/21/2022	0.592	0.600	02/28 - 08/31	Received	994,776.39	999,248.21
91282CBU4	1022-22	US TRE	1,000,000.00	0.125	03/31/2023	01/21/2022	0.651	0.660	03/31 - 09/30	Received	993,670.92	998,702.10
91282CBX8	1023-22	US TRE	1,000,000.00	0.125	04/30/2023	01/21/2022	0.700	0.710	04/30 - 10/31	Received	992,596.52	998,101.26
91282CCF6	1032-22	US TRE	9,000,000.00	0.750	05/31/2026	04/14/2022	2.605	2.641	05/31 - 11/30	Received	8,338,359.38	8,453,312.86
9128284S6	1034-22	US TRE	1,500,000.00	2.750	05/31/2023	04/18/2022	1.910	1.936	05/31 - 11/30	Received	1,513,417.97	1,504,933.08
91282CBA8	1035-22	US TRE	1,000,000.00	0.125	12/15/2023	04/18/2022	2.277	2.309	06/15 - 12/15	Received	964,648.44	979,699.10
91282CDR9	1036-22	US TRE	2,000,000.00	0.750	12/31/2023	04/18/2022	2.328	2.361	06/30 - 12/31	Received	1,946,562.50	1,968,727.89
912828ZS2	1037-22	US TRE	4,500,000.00	0.500	05/31/2027	04/18/2022	2.719	2.756	05/31 - 11/30	Received	4,018,359.38	4,084,845.89
912828U57	1041-22A	US TRE	1,500,000.00	2.125	11/30/2023	05/20/2022	2.348	2.381	05/31 - 11/30	Received	1,494,257.81	1,496,579.34
912828U57	1041-22B	US TRE	1,000,000.00	2.125	11/30/2023	05/20/2022	2.348	2.381	05/31 - 11/30	Received	996,171.87	997,719.56
912828XT2	1042-22	US TRE	2,000,000.00	2.000	05/31/2024	05/23/2022	2.476	2.510	05/31 - 11/30	Received	1,980,000.00	1,986,035.18
912828S35	1049-22	US TRE	1,500,000.00	1.375	06/30/2023	06/17/2022	2.908	2.948	06/30 - 12/31	Received	1,476,093.75	1,488,616.07
91282CDM0	1066-22	US TRE	1,500,000.00	0.500	11/30/2023	10/14/2022	4.487	4.550	11/30 - 05/31	Received	1,433,906.25	1,446,579.57
91282CBV2	1068-22	US TRE	1,500,000.00	0.375	04/15/2024	10/14/2022	4.517	4.579	10/15 - 04/15	Received	1,409,414.06	1,422,449.20
912828X88	1070-22	US TRE	5,000,000.00	2.375	05/15/2027	10/14/2022	4.260	4.320	11/15 - 05/15	Received	4,599,218.75	4,618,132.56
912828ZS2	1071-22	US TRE	1,000,000.00	0.500	05/31/2027	10/14/2022	4.242	4.301	11/30 - 05/31	Received	842,000.00	849,385.80

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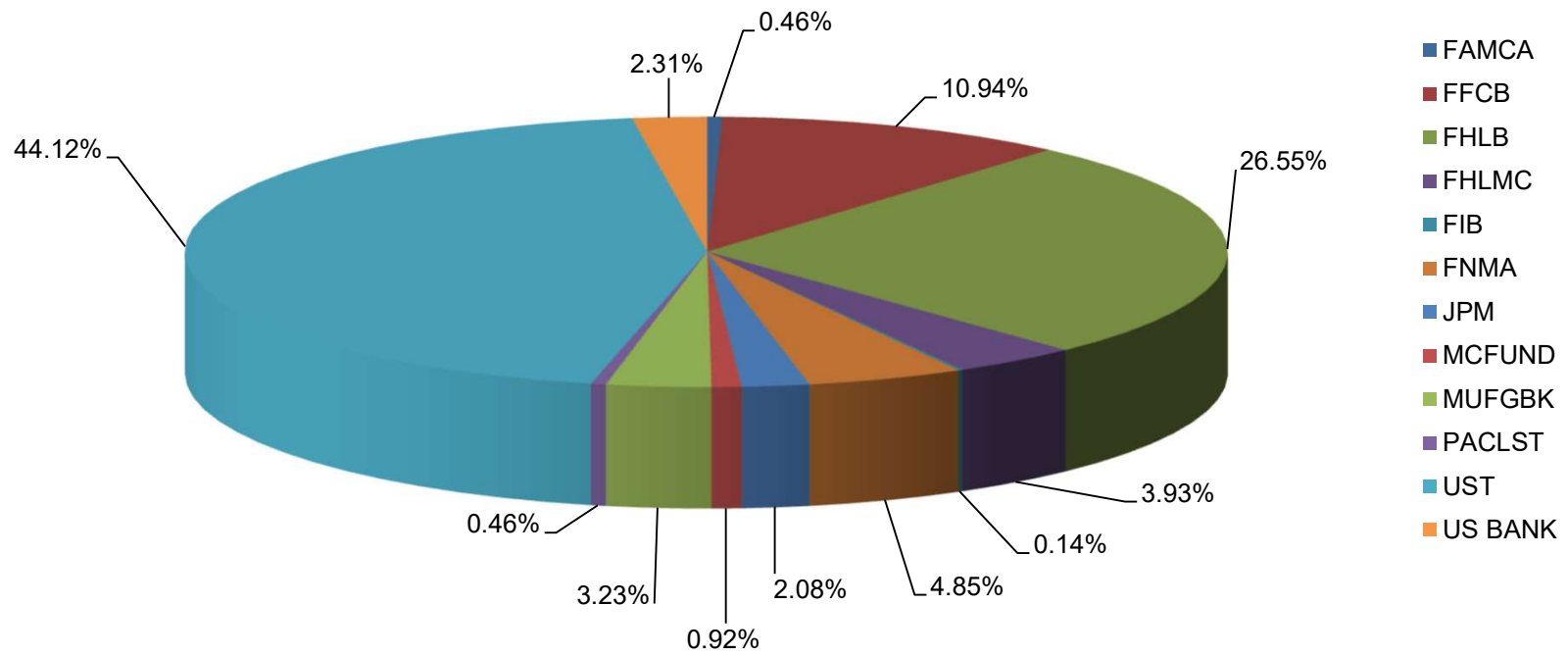
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
912828V23	1080-22	US TRE	2,000,000.00	2.250	12/31/2023	11/22/2022	4.673	4.738	12/31 - 06/30	Received	1,946,953.13	1,952,205.30
Treasury Coupon Securities Totals			95,500,000.00				1.548	1.570		0.00	94,321,416.49	94,081,173.69
Investment Totals			216,432,120.76				263.694	267.356		40,580.82	213,635,176.35	213,807,021.32

Portfolio by Asset Class



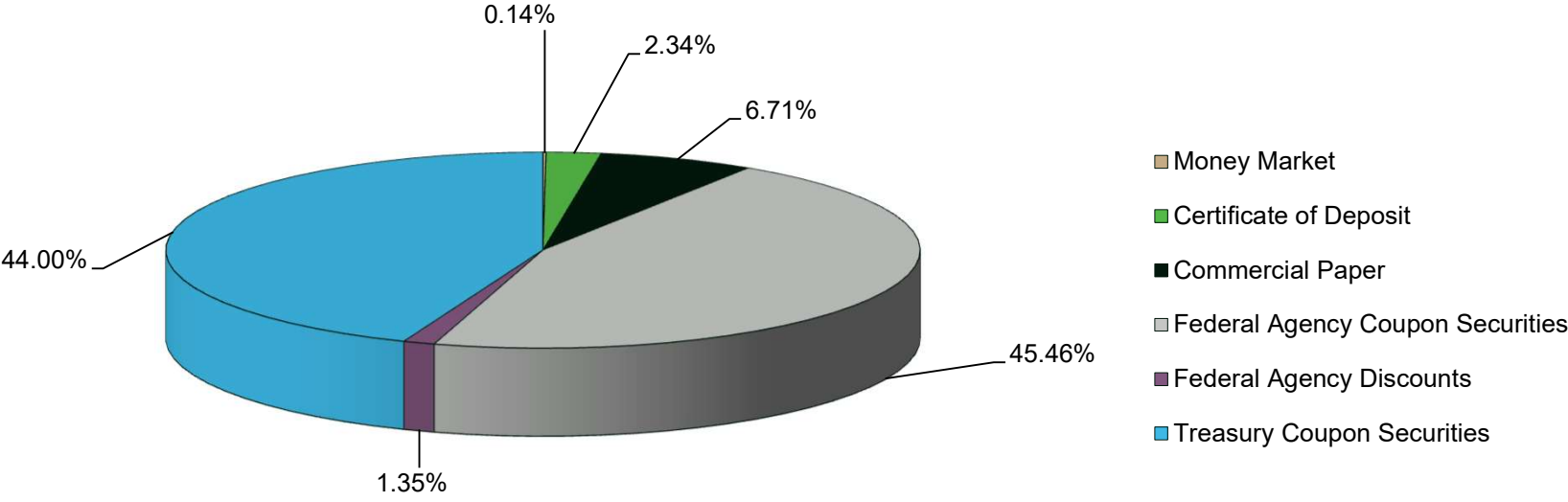
For Quarter Ending December 31, 2022

Par Value by Issuer Graph



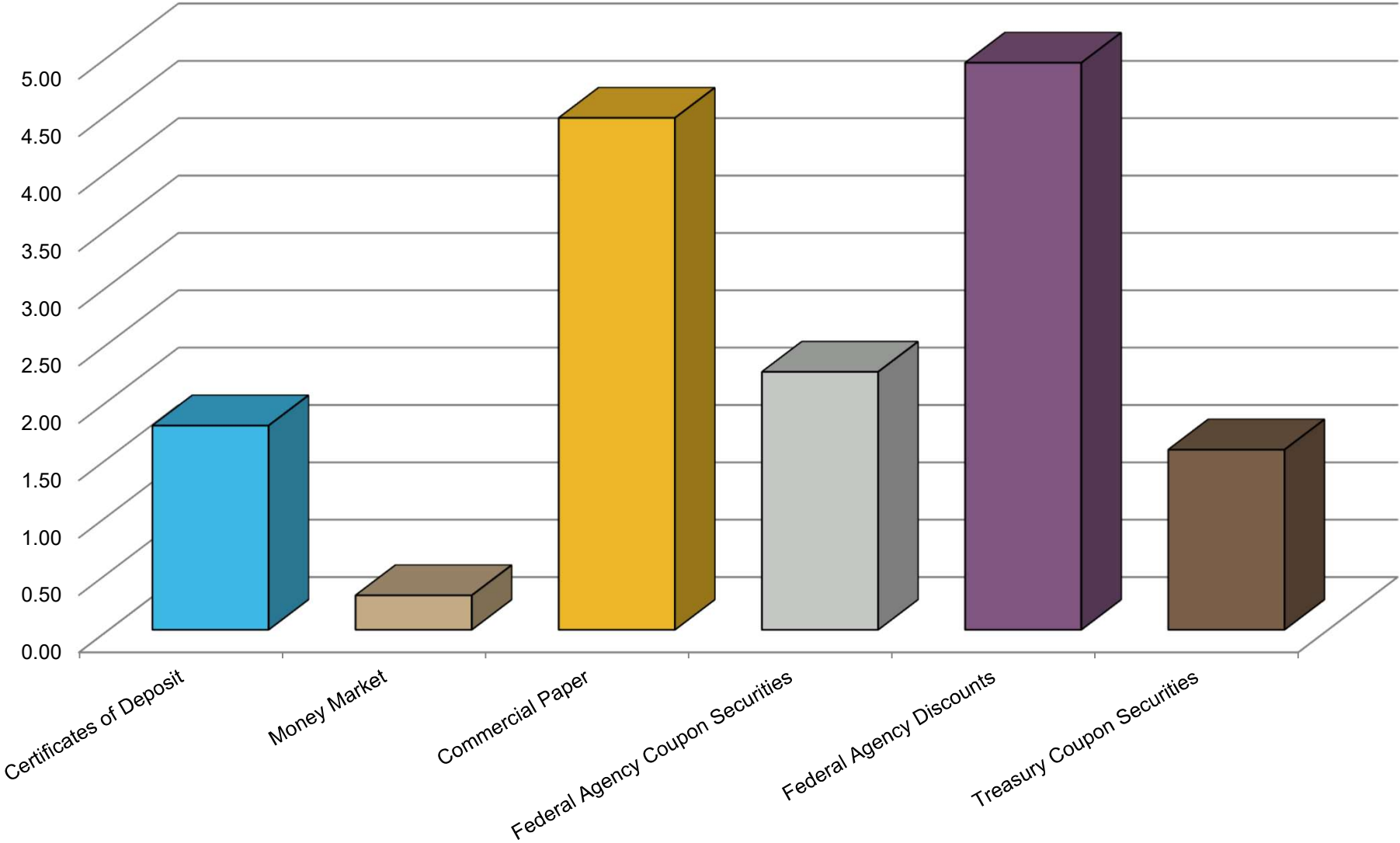
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Book Value By Investment Type



For Quarter Ending December 31, 2022

Investment Yield by Type



For Quarter Ending December 31, 2022