# **Monthly Market Review**

Fixed Income | May 2022



"The Fed's highwire balancing act takes center stage."

# **Economic Highlights**

- ▶ The war in Ukraine has lingered, creating a humanitarian crisis and causing inflationary pressures that could threaten the global economy. Fuel and food prices have increased rapidly, hitting the most vulnerable populations the hardest. In addition, new COVID-19 lockdowns in China contribute to persistent supply chain disruptions that continue to affect consumers and businesses.
- ▶ On May 4, the Federal Reserve (Fed) increased the fed funds rate by a half percent to a new target range of 0.75% to 1.00%. They also officially announced their plans to shrink the Fed's balance sheet from maturities and principal payments. Starting June 1, the runoff cap for Treasuries will initially be \$30 billion per month, increasing to \$60 billion after three months. The cap for agency mortgage-backed securities (MBS) will start at \$17.5 billion per month and then increase to \$35 billion after three months. Future sales, especially of MBS, may be necessary to achieve the Fed's reduction goals.
- ▶ The Consumer Price Index (CPI) rose by 8.3% year-overyear through April, just off March's 40-year high. Gasoline, food, shelter and transportation costs all contributed to the increase. Consequently, inflation remains the most pressing concern for consumers.
- ▶ Labor markets remained strong. Despite worker shortages, the U.S. economy added 428,000 jobs in April, bringing total job gains to nearly 2.1 million jobs so far in 2022. Although the labor force participation rate surprisingly weakened, the unemployment rate remained steady at a pandemic-low of 3.6% in April.
- ▶ Manufacturing activity slowed in April (although it remains expansionary) to the lowest level since September 2020 as growth in orders, production and employment all softened. Service sector activity also dipped in April.

#### **Bond Markets**

- ▶ Treasury yields continued to rise. The 2- and 10-year Treasury note yields finished at 2.72% and 2.94%, having jumped 38 and 60 basis points (bps) (0.38% and 0.60%), respectively, in the month. The continued rise came amid an increasingly hawkish tone from the Fed to pull forward rate hikes to combat persistent inflation.
- ► Higher yields again resulted in weak returns on bond indices. The ICE BofA 2-, 5-, and 10-year Treasury indices returned -0.56%, -2.08%, and -4.63%, respectively, for the month.
- ▶ Mortgage rates also shot up, reaching the highest level since August 2009 5.27% for a traditional 30-year fixed-rate mortgage. Higher borrowing costs have curtailed refinancing activity and are beginning to bite the housing market. Both new and existing home

sales have fallen for two straight months, although home prices continued to increase.

## **Equity Markets**

- ▶ Equity markets posted sharp declines in April amid tightening monetary policy, high inflation, and geopolitical uncertainty. The S&P 500 fell 8.7%, the Dow industrials declined nearly 5%, while the Nasdaq Composite retreated more than 13%, its worst month since October 2008. Global stocks also fell, with the ACWI ex-U.S. index falling 6.2%.
- ▶ As risk-off sentiment gripped global markets, the U.S. Dollar Index (DXY) jumped 4.8% in April, its largest monthly gain since January 2015.

### **PFMAM Strategy Recap**

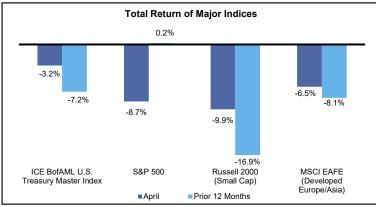
- ▶ The Fed is expected to continue tightening monetary policy, with rate increases of 50 bps now expected for the June, July and possibly September meetings. Although much of the expected increases are already captured in the term structure of today's yield curve, we plan to continue to maintain a modestly defensive duration bias relative to benchmarks. We will likely hold that position until we see signs of stabilization in both interest rates and the economic outlook.
- ▶ In Federal agency securities, new issuance is light and spreads are narrow. We continue to pare back holdings in favor of more attractive opportunities in other sectors.
- ▶ Investment-grade (IG) corporate spreads have widened since the beginning of the quarter and neared mid-March wides. Wider spreads are somewhat inconsistent with our view that a recession is unlikely this year, but we respect the growing level of uncertainty and weakening market liquidity. We plan to continue to consider new issues, as concessions have also widened recently, but have turned more neutral on the sector.
- ▶ Asset-backed security (ABS) spreads remain wide from a historical context, but the differential over high-quality corporates has decreased. Current valuations are attractive, but like corporates, spreads have been pressured wider. We are now neutral on the sector.
- ▶ We remain quite defensive in the MBS sector. We anticipate additional pain and underperformance in the sector over at least the near-term, and will likely maintain extreme selectivity for any new purchases.
- ▶ In the money market sector, the yield curve is very steep from overnight to one year, and credit spreads are quite attractive. Investors in commercial paper and bank CDs are now well compensated compared to the near-zero rates throughout all of 2021.

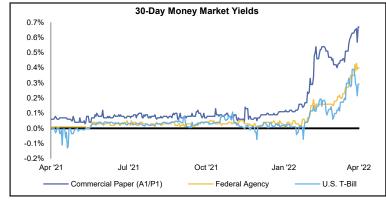


	U.S. Treas	sury Yields		
Duration	Apr 30, 2021	Mar 31, 2022	Apr 30, 2022	Monthly Change
3-Month	0.01%	0.50%	0.83%	0.33%
6-Month	0.02%	1.02%	1.41%	0.39%
2-Year	0.16%	2.34%	2.72%	0.38%
5-Year	0.85%	2.46%	2.96%	0.50%
10-Year	1.63%	2.34%	2.94%	0.60%
30-Year	2.30%	2.45%	3.00%	0.55%

Spot	Prices and	Benchmark	Rates	
Index	Apr 30, 2021	Mar 31, 2022	Apr 30, 2022	Monthly Change
1-Month LIBOR	0.11%	0.45%	0.80%	0.35%
3-Month LIBOR	0.18%	0.96%	1.33%	0.37%
Effective Fed Funds Rate	0.05%	0.33%	0.33%	0.00%
Fed Funds Target Rate	0.25%	0.50%	0.50%	0.00%
Gold (\$/oz)	\$1,768	\$1,949	\$1,912	-\$38
Crude Oil (\$/Barrel)	\$63.58	\$100.28	\$104.69	\$4.41
U.S. Dollars per Euro	\$1.20	\$1.11	\$1.05	-\$0.06

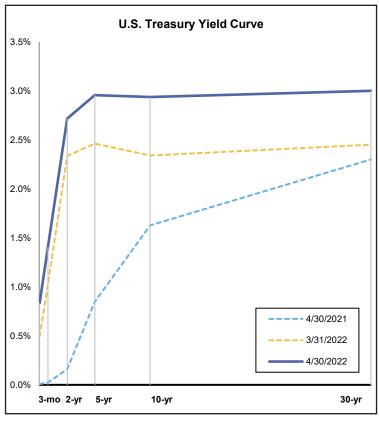
			ICE	BofAM	L Fixed	Incom	e Index	Retur	ns		
_	-0.84%		-0.83%		-1.36%		-1.04%				Γ
									-2.34	1%	
	-4.68% -4.45%					-4.32% -5.33%					
										-6.99	%
1-	1-5 Year Treasury 1-5 Year Agency					∕ear cipals	0-5	Year Mi	38		
				■April	-	Prior 12	Months				





Yiel	ds by Sect	or and Ma	turity	
Maturity	U.S. Treasury	Federal Agency	Corporates- A Industrials	AAA Municipals
3-Month	0.83%	0.91%	2.06%	
6-Month	1.41%	1.37%	2.17%	
2-Year	2.72%	2.78%	3.01%	2.01%
5-Year	2.96%	3.03%	3.56%	2.36%
10-Year	2.94%	3.25%	3.97%	2.83%
30-Year	3.00%	3.72%	4.36%	3.41%

Key	Economic	Indicators	S	
Indicator	Release Date	Period	Actual	Survey (Median)
Retail Sales Advance MoM	14-Apr	Mar	0.5%	0.6%
Consumer Confidence	26-Apr	Apr	107.3	108.2
GDP Annualized QoQ	28-Apr	1Q A	-1.4%	1.0%
PCE Core Deflator YoY	29-Apr	Mar	5.2%	5.3%
ISM Manufacturing	2-May	Apr	55.4	57.6
Change in Non-Farm Payrolls	6-May	Apr	428k	380k
Unemployment Rate	6-May	Apr	3.6%	3.5%



Source: Bloomberg. Data as of April 30, 2022, unless otherwise noted.

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#### Tarrant County College District Quarterly Board Report Third Quarter Fiscal Year 2022

#### **Economic Update**

On May 4, the Federal Reserve (Fed) increased the fed funds rate by a half percent to a new target range of 0.75% to 1.00%.

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Labor markets remained strong. Despite worker shortages, the U.S. economy added 428,000 jobs in April, bringing total job gains to nearly 2.1 million jobs so far in 2022. The Consumer Price Index (CPI) rose by 8.3% year-over-year through April, just off March's 40-year high.

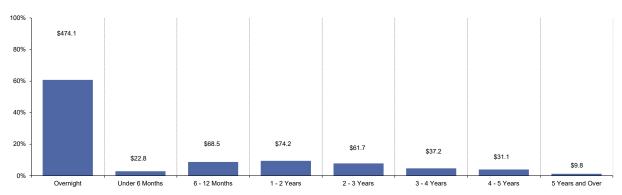
#### **Looking Ahead**

The Fed is expected to continue tightening monetary policy, with rate increases of 50 bps now expected for the June, July and possibly September meetings.

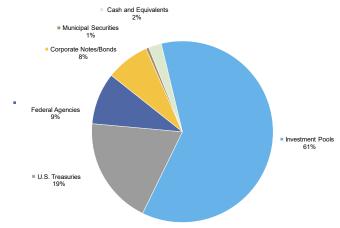
Although much of the expected increases are already captured in the term structure of today's yield curve, we plan to continue to maintain a modestly defensive duration bias relative to benchmarks.

Portfolio	Yield	Total Earnings	Accrued Interest	Book Value 02/28/22	Change in Book Value	Book Value 05/31/22	Market Value 02/28/22	Change in Market Value	Market Value 05/31/22	% of Total
TexPool	0.36%	76,154	-	222,942,760	(200,895,219)	22,047,541	222,942,760	(200,895,219)	22,047,541	3%
TexSTAR	0.36%	1,523	-	492,934	1,193,796	1,686,730	492,934	1,193,796	1,686,730	0%
TexasDaily Operating	0.37%	15,296	-	43,329,268	(32,984,704)	10,344,564	43,329,268	(32,984,704)	10,344,564	1%
TexasDaily Select Operating	0.73%	33,287	-	-	30,033,288	30,033,288	-	30,033,288	30,033,288	4%
Lone Star-Corp Overnight Fund	0.50%	391,327	-	327,657,650	(39,823,121)	287,834,529	327,657,650	(39,823,121)	287,834,529	37%
Beneficial Interest in Funds Held by Affiliate	N/A	263,687	691	15,397,304	321,856	15,719,160	15,793,373	(703,210)	15,090,163	2%
Core Portfolio Liquidity Buffer	1.19%	116,993	229,474	49,836,912	103,444	49,940,356	49,468,737	(544,950)	48,923,787	6%
Core Portfolio	1.73%	871,154	815,717	201,128,476	560,862	201,689,338	200,771,571	(3,894,793)	196,876,778	25%
TexasDaily GOB Series 2020	0.49%	17,265	-	-	19,774,227	19,774,227	-	19,774,227	19,774,227	3%
Texas TERM GOB Series 2020	1.67%	154,712	154,713	-	88,425,000	88,425,000	-	88,425,000	88,425,000	11%
GOB Series 2020 Portfolio	1.59%	106,293	31,194	-	58,378,958	58,378,958	-	58,356,868	58,356,868	8%
Total		\$ 2,047,691	\$ 1,231,789	\$ 860,785,304	\$ (74,911,613)	\$ 785,873,691	\$ 860,456,293	\$ (81,062,818)	\$ 779,393,475	100%

#### **Total Maturity Distribution**



#### **Sector Distribution**



	Weighted Average	Yield
	Total Investment Portfolio	0.92%
Monthly	12 Month Average of 1 Year Tbill	0.61%
Quarterly	ICE BofA 1-5 Year US Treasury Index	-0.70%

WAM	
Total Portfolio 5/31	292.66

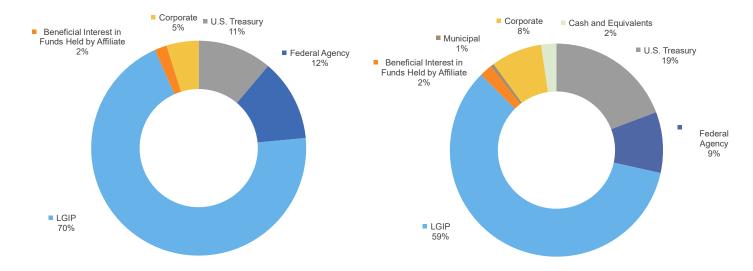
#### **Key Market Takeaways**

Treasury yields continued to rise. The 2- and 10-year Treasury note yields finished at 2.72% and 2.94%, having jumped 38 and 60 basis points (bps) (0.38% and 0.60%), respectively, in May.

PFMAM Review	Outcome	Purpose	Status
Full Asset Analysis	Creation of Core and Liquidity Buffer Portfolios	Allocate assets according to needed time horizon to allow for potential higher performance	Complete
2020 Bond Series Proceeds	Creation of 2020 Bond Series Portfolio	Match construction spending time horizon with investments to provide potentially higher performance	Complete
LGIP Balances		Assess remaining assets in pools to determine appropriate levels for short term spending needs.	In progress

# Sector Distribution 02/28/22

# Sector Distribution 05/31/22



### Core Portfolio

Company	US Treasury	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/22	Change in Book Value	Book Value 05/31/22	Market Value 02/28/22	Change in Market Value	Market Value 05/31/22	Accrued Interest	Total Earnings
Section   Company   Comp	·											
Section   Sect					2,014,362			2,007,660	, , , , ,			
19	•				4.000.044			4 005 400				
Streeney   10,00000   Max												
Section   Company   Comp	•											
Security   19,000												
Section   1995												
Semeny   201000   MA												
STREAMPS    STREAMS   STREAMS   STATE   1944-00   STATE   1944-00   STATE   1944-00   STATE	·		N/A									
Section   Control   Cont	US Treasury	4/30/2024	N/A	1.24	2,042,875	(4,987)	2,037,888	2,031,100	(40,700)	1,990,400	45,430	6,386
15 Penery	US Treasury	5/15/2024	N/A	1.62	1,940,636	6,776	1,947,412	1,944,460	(30,400)	1,914,060	4,430	8,042
March   Marc	US Treasury	6/15/2024	N/A	1.61	1,952,422	4,517,456	6,469,878	1,941,560	4,406,331	6,347,891	18,817	24,493
Martine   Mart	US Treasury	7/15/2024	N/A	1.67	2,909,817	9,570	2,919,387	2,917,860	(52,620)	2,865,240	9,914	12,429
19   19   19   19   19   19   19   19	US Treasury	8/31/2024	N/A	2.59	-	1,969,242	1,969,242	-	1,967,900	1,967,900	16,057	8,098
19   Tensary   19   20   20   20   20   20   20   20   2	US Treasury	9/15/2024	N/A	1.69	1,934,880	6,449	1,941,329	1,939,460	(38,680)	1,900,780	2,894	8,329
19   Tearway   0,010,000   NA,   144   2,023,77   1,070   2,020,78   1,000,000   1,000,0	US Treasury	10/31/2024	N/A	2.64	-	2,972,511	2,972,511	-	2,971,980	2,971,980	39,803	9,260
10   Temenry	US Treasury	1/15/2025	N/A	1.34	3,976,239		3,978,319	3,943,440	(100,320)	3,843,120	39,655	13,517
19   Tenerry   19	US Treasury	2/15/2025	N/A	1.44	2,032,477	(2,761)	2,029,716	2,020,780	(56,880)	1,963,900	24,972	7,405
Martinary   27,00005   NA	US Treasury	5/31/2025	N/A	2.66	-	1,862,397	1,862,397	-	1,857,420	1,857,420	-	7,932
In Transmy	•											
15   Teasury   100,00222	•											
ST Temery	·				1,891,829			1,900,860				
1.5   Treasury   1201/2002   NA					-			-				
18 Treasury												
Streamy   2010/2020   NA   1.38											-	
18   Teasury   2,000,000   NA   1,00   1,000,000   1	•											
US Treasmy	•											
In Treasury												
In Treasury   731/2008					4,829,232			4,805,650				
In Tension   1781   1781   1881   1882   1	•				-			-				
US Treasury	•											
Total U.S. Treasury Bonds	·											
PH   B	US Treasury	8/31/2026	N/A	1.85		10,561		3,827,800	(159,040)	3,668,760		
EH IB	Total U.S. Treasury Bonds				70,956,954	18,650,831	89,607,785	70,741,086	16,616,255	87,357,341	433,838	328,376
EH IB	Agency Securities:											
EF CB   92/2002   NA		6/10/2022	N/A	0.00	10.022.833	(10.022.833)		10.054.900	(10.054.900)		-	30.858
FN NA							_			_		
FF   B							-			-		
FHLB   3102023   NA   124   1088314   (2,1024)   7,887.07   10,102,800   (2,131,974)   7,870.82   80,559   (8,821   FLLM C   6,990.23   NA   1,52   10,105.561   (3,5897)   10,118.594   (1,011.00   (1,018.00)   10,864.00   20,200.00   3,137.84   FF C B   2,142024   NA   1,55   10,945.00   (8,271   10,027.177   8,991.100   (198,00)   9,864.500   19,756   30,530   FN M A   1,770.25   NA   1,63   9,989.701   135   9,989.800   0,295.700   3,730.30   144,375   40,702   144,000   1,000.	FFCB		N/A	1.26			7,529,385			7,494,582		
EF CB	FHLB	3/10/2023	N/A	1.24	10,089,314	(2.102.242)	7,987,072	10,102,800	(2,131,974)	7 970 826	00.550	(8.621)
E N M A 17/2025 NA 1.65 10.04.5007 (6.12) 10.08.88 10.031.700 (198.00) 8.842.00 173.642 37.02. F H L M C 61/2025 NA 1.63 9.98.791 135 9.889.208 9.889.000 (255.700) 9.780.300 15.54.375 40.7702 F H L M C 71/50205 NA 3.75 - 2.04.962 2.04.962 2.04.962 2.06.967 0.09.780.300 15.54.375 40.7702 F H L M C 71/50205 NA 1.18 1.1917.008 (146.040) 17.70.988 1.900.668 (208.076) 17.70.1620 4.002 10.4202 T T T T T T T T T T T T T T T T T T T	5111 M O										80,559	
E N M A 1/7/2025 N/A 1.63 9.998.791 135 9.998.202 9.996.000 (255.700) 9.703.000 114.375 40.722 F H L M C 61/2035 N/A 1.18 1.917.008 146.040] 1.770.086 1.900.605 (208.070) 2.055.070 6.659 2.888	FHLMC	6/19/2023	N/A	1.52		,	10,118,594	10,191,700	(126,900)			
FH L M C					10,155,561	(36,967)			1	10,064,800	302,500	31,784
FHLM C	FFCB	2/14/2024	N/A	1.26	10,155,561 10,032,348	(36,967) (5,221)	10,027,127	9,991,100	(136,600)	10,064,800 9,854,500	302,500 91,758	31,784 30,530
Total Agency Securities   92,266,891 (32,746,077)   59,520,614   92,486,195 (33,772,386)   55,713,798   970,382   328,338	FFCB FNMA	2/14/2024 7/2/2024	N/A N/A	1.26 1.55	10,155,561 10,032,348 10,045,007	(36,967) (5,221) (6,127)	10,027,127 10,038,880	9,991,100 10,031,700	(136,600) (189,600)	10,064,800 9,854,500 9,842,100	302,500 91,758 173,542	31,784 30,530 37,622
Corporate Securities:   Bardays Bank   2/1/2023   N/A   1.05   2.000.000   - 2.000.000   1.994.360   (13.260   1.981,100   15.283   5.366   Credt Suisses   2/3/2023   N/A   1.10   2.000.000   - 2.000.000   1.997.420   (15.780   1.981,100   15.283   5.366   S.521   N/ESTANDO	FFCB FNMA FNMA	2/14/2024 7/2/2024 1/7/2025	N/A N/A N/A	1.26 1.55 1.63	10,155,561 10,032,348 10,045,007	(36,967) (5,221) (6,127) 135	10,027,127 10,038,880 9,998,926	9,991,100 10,031,700	(136,600) (189,600) (255,700)	10,064,800 9,854,500 9,842,100 9,730,300	302,500 91,758 173,542 154,375	31,784 30,530 37,622 40,762
Barclays Bank	FFCB FNMA FNMA FHLMC	2/14/2024 7/2/2024 1/7/2025 6/1/2035	N/A N/A N/A N/A	1.26 1.55 1.63 3.75	10,155,561 10,032,348 10,045,007 9,998,791	(36,967) (5,221) (6,127) 135 2,049,662	10,027,127 10,038,880 9,998,926 2,049,662	9,991,100 10,031,700 9,986,000	(136,600) (189,600) (255,700) 2,055,070	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070	302,500 91,758 173,542 154,375 6,659	31,784 30,530 37,622 40,762 2,693
Barclays Bank	FFCB FNMA FNMA FHLMC FHLMC	2/14/2024 7/2/2024 1/7/2025 6/1/2035	N/A N/A N/A N/A	1.26 1.55 1.63 3.75	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008	(36,967) (5,221) (6,127) 135 2,049,662 (146,040)	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968	9,991,100 10,031,700 9,986,000 - 1,909,696	(136,600) (189,600) (255,700) 2,055,070 (208,076)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620	302,500 91,758 173,542 154,375 6,659 4,502	31,784 30,530 37,622 40,762 2,693 10,420
Credit Suisse  2/3/2023  N/A  1.10  2.000,000  . 2.000,000  . 2.000,000  . 2.991,510  2.991,510  2.991,510  1.4502  2.991,230  1.4502  3.81,56  1.0777  3.81,56  1.0777  3.81,56  1.0777  3.81,56  1.0777  3.81,56  1.0777  3.81,56  3.81,56  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,573  3.81,56  3.81,577  3.81,56  3.81,577  3.81,577  3.81,574  3.81,56  3.81,577  3.81,56  3.81,577  3.81,57	FFCB FNMA FNMA FHLMC FHLMC Total Agency Securities	2/14/2024 7/2/2024 1/7/2025 6/1/2035	N/A N/A N/A N/A	1.26 1.55 1.63 3.75	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008	(36,967) (5,221) (6,127) 135 2,049,662 (146,040)	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968	9,991,100 10,031,700 9,986,000 - 1,909,696	(136,600) (189,600) (255,700) 2,055,070 (208,076)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620	302,500 91,758 173,542 154,375 6,659 4,502	31,784 30,530 37,622 40,762 2,693 10,420
Vestpac Bking	FFCB FNMA FNMA FHLMC FHLMC Total Agency Securities	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036	N/A N/A N/A N/A N/A	1.26 1.55 1.63 3.75 1.18	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077)	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798	302,500 91,758 173,542 154,375 6,659 4,502 970,362	31,784 30,530 37,622 40,762 2,693 10,420 326,338
Colgate Palm Co	FFCB FNMA FNMA FHLMC FHLMC Total Agency Securities  Corporate Securities: Barclays Bank	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036	N/A N/A N/A N/A N/A	1.26 1.55 1.63 3.75 1.18	10,155,561 10,032,348 10,045,007 9,998,791 - - 1,917,008 92,266,691	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077)	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798	302,500 91,758 173,542 154,375 6,659 4,502 970,362	31,784 30,530 37,622 40,762 2,693 10,420 326,338
Bank Of Montreal	FFCB FNMA FNMA FHLMC FHLMC Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036	N/A N/A N/A N/A N/A N/A N/A	1.26 1.55 1.63 3.75 1.18	10,155,561 10,032,348 10,045,007 9,998,791  1,917,008 <b>92,266,691</b> 2,000,000 2,000,000	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077)	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 <b>59,520,614</b> 2,000,000 2,000,000	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196 1,994,360 1,997,420	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798	302,500 91,758 173,542 154,375 6,659 4,502 970,362	31,784 30,530 37,622 40,762 2,693 10,420 <b>326,338</b> 5,366 5,621
Bank Of Nova Scotia	FFCB FNMA FNMA FHLMC FHLMC Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023	N/A N/A N/A N/A N/A N/A N/A N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26	10,155,561 10,032,348 10,045,007 9,998,791  1,917,008 <b>92,266,691</b> 2,000,000 2,000,000	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077)	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 <b>59,520,614</b> 2,000,000 2,000,000 3,000,000	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196 1,994,360 1,997,420	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170
Cooperatieve 11/10/2025 N/A 1.64 1.488.937 973 1.489.910 1.474.995 (47.160) 1.427.835 18,735 6.130 Apple 21/9/2025 N/A 2.15 - 1.009.065 1.009.065 - 991.230 991.230 17.083 4.859 Novartis Capital 21/4/2025 1/14/2025 1/14/2025 2.25 - 1.974.145 1.974.145 - 1.948.840 1.948.840 22.458 9.552 Commonwealth 3/14/2025 N/A 2.30 - 1.590.000 1.590.000 - 1.547.468 1.457.468 14.298 7.808 Amazon 4/13/2025 N/A 3.06 - 2.496.203 2.496.203 - 2.507.300 2.507.300 13,750 10,177 Usaa Cap Corp 5/1/2025 N/A 3.49 - 1.500.106 1.500.106 - 1.506.084 1.506.084 705 733 Nordea Bank 6/6/2025 N/A 3.60 - 1.329.894 1.329.894 - 1.331.383 1.331.383  Westpac Bkg Corp 8/2/2025 N/A 3.60 - 1.600.000 1.600.000 - 1.612.352 1.1612.352 830 830 Automatic Data 9/15/2025 6/15/2025 1.82 2.106.216 (8.130) 2.098.086 2.088.280 (66.280) 2.022.000 2.5,875 8.746 State Stre Corp 2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/	FFCB FNMA FNMA FHLMC FHLMC Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 3/15/2024	N/A	1.26 1.55 1.63 3.76 1.18 1.05 1.10 2.26 2.11	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 - -	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077)	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 <b>59,520,614</b> 2,000,000 2,000,000 3,000,000 1,778,603	9,991,100 10,031,700 9,986,000 - 1,909,696 <b>92,486,196</b> 1,994,360 1,997,420	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170 7,518
Apple 2/9/2025 N/A 2.15 - 1,009,065 1,009,065 - 991,230 991,230 17,083 4,859 Novartis Capital 2/14/2025 1/14/2025 2.25 - 1,974,145 1,974,145 - 1,948,840 1,948,840 22,458 9,552 Commonwealth 3/14/2025 N/A 2.30 - 1,590,000 1,590,000 - 1,547,468 1,547,468 14,298 7,808 Amazon 4/13/2025 N/A 3.66 - 2,496,203 2,496,203 - 2,507,300 2,507,300 13,750 101,717 Usaa Cap Corp 5/1/2025 N/A 3.49 - 1,500,106 1,500,106 - 1,506,084 1,506,084 705 733 Nordea Bank 6/6/2025 N/A 3.60 - 1,329,894 1,329,894 - 1,331,383 1,331,383 Westpac Bkg Corp 8/26/2025 N/A 3.74 - 1,600,000 1,600,000 - 1,612,552 1,612,552 830 830 Automatic Data 9/15/2025 6/15/2025 18.2 2,106,216 (8,130) 2,098,086 2,088,280 (66,280) 2,022,000 25,875 8,746 State Street Corp 3/30/2026 3/30/2025 2.36 1,531,186 (1,926) 1,529,260 1,523,145 (51,225) 1,471,920 11,241 8,952 JPMorgan Chase Co 6/15/2026 3/15/2026 2.14 1,564,637 (3,871) 1,560,766 1,538,010 (56,760) 1,481,250 54,399 8,129 National 1/12/2027 N/A 2.06 1,499,031 50 1,499,081 1,470,945 (82,755) 1,388,190 25,625 7,739 Bank New 1/27/2027 N/A 2.20 2,774,592 440 2,741,942 2,685,705 (150,085) 1,381,90 25,625 7,739 Bank New 1/27/2027 N/A 2.20 1,498,749 64 1,499,081 1,470,945 (82,755) 1,388,190 25,625 7,739 Bank New 1/27/2027 N/A 2.29 2,000,000 - 2,000,000 1,214,900 1,405,020 24,344 7,754 Bank New 1/27/2027 N/A 2.29 2,000,000 - 2,000,000 1,971,420 (99,060) 1,472,360 35,798 11,424 Bank New 1/27/2027 N/A 2.31 - 2,500,000 - 2,500,000 - 2,378,450 (24,596 13,017 Berkshire Hathaway 3/15/2027 2/15/2027 2.30 - 2,199,600 2,199,600 - 2,114,904 2,114,904 19,397 10,701	F F C B F N M A F N M A F N L M C F H L M C Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 3/15/2024 1/10/2025	N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26 2.11 1.57	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 2,000,000 - - 2,744,720	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 <b>59,520,614</b> 2,000,000 2,000,000 1,778,603 2,745,184	9,991,100 10,031,700 9,986,000 - - 1,999,696 <b>92,486,196</b> 1,994,360 1,997,420 - - 2,690,408	(136,600) (189,600) (255,700) (205,5070) (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727 38,156	31,784 30,530 37,622 40,762 2,693 10,420 <b>326,338</b> 5,366 5,621 10,170 7,518 10,777
Novartis Capital 2/14/2025 1/14/2025 2.25 - 1,974,145 1,974,145 - 1,948,840 1,948,840 22,458 9,552 Commonwealth 3/14/2025 N/A 2.30 - 1,590,000 1,590,000 - 1,547,468 1,547,468 14,298 7,808 Amazon 4/13/2025 N/A 3.06 - 2,496,203 2,496,203 - 2,507,300 2,507,300 13,750 10,177 Usaa Cap Corp 5/1/2025 N/A 3.49 - 1,500,106 1,500,106 - 1,506,084 1,506,084 705 733 Nordea Bank 6/6/2025 N/A 3.60 - 1,329,894 1,329,894 - 1,331,333 1,331,333 Westpac Bkg Corp 8/26/2025 N/A 3.74 - 1,600,000 1,600,000 - 1,612,352 1,612,352 830 830 Automatic Data 9/15/2025 6/15/2025 1.82 2,106,216 (8,130) 2,098,086 2,088,280 (66,280) 2,022,000 25,875 8,746 State Str Corp 2/26/2026 2/26/2025 1.75 150,000 - 150,000 148,239 (5,080) 143,159 1,833 654 State Street Corp 3/30/2026 3/30/2025 2.36 1,531,186 (1,926) 1,529,600 1,523,145 (51,225) 1,471,920 11,241 8,952 National 1/1/2/2027 N/A 2.02 2,734,565 545 2,740,010 2,694,725 (1611,150) 2,533,575 47,660 13,628 Toronto Dominion 1/1/2/2027 N/A 2.06 1,499,031 50 1,499,081 1,470,945 (82,755) 1,386,190 2,562,55 7,739 Bank Of NY 1/2/2027 N/A 2.29 2,000,000 - 2,000,000 1,971,420 (99,060) 1,872,360 35,798 11,424 Procter Gamble Co 2/1/2027 N/A 2.29 2,000,000 - 2,000,000 1,971,420 (99,060) 1,872,360 35,798 11,424 Procter Gamble Co 2/1/2027 N/A 2.29 2,000,000 - 2,000,000 - 2,378,450 2,378,450 24,586 13,017 Berkshire Hathaway 3/15/2027 N/A 2.31 - 2,500,000 2,590,000 - 2,114,904 2,114,904 19,397 10,701	F F C B F N M A F N M A F H L M C F H L M C Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 3/15/2024 1/10/2025	N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26 2.11 1.57	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 2,000,000 - - 2,744,720 2,743,170	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614 2,000,000 2,000,000 3,000,000 1,778,603 2,745,184 2,743,771	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196 1,994,360 1,997,420 - 2,690,408 2,688,593	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727 38,156 36,885	31,784 30,530 37,622 40,762 2,693 10,420 <b>326,338</b> 5,366 5,621 10,170 7,518 10,777
Commonwealth 3/14/2025 N/A 2.30 - 1,590,000 1,590,000 - 1,547,468 1,547,468 14,298 7,808 Amazon 4/13/2025 N/A 3.06 - 2,496,203 2,496,203 - 2,507,300 2,507,300 13,750 10,177 Usaa Cap Corp 5/1/2025 N/A 3.49 - 1,500,106 1,500,106 - 1,500,6084 1,506,084 705 733 Nordea Bank 6/6/2025 N/A 3.60 - 1,329,894 1,329,894 - 1,331,333 1,331,333 - 1	FFCB FNMA FNMA FNMA FHLMC FHLMC Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 3/15/2024 1/10/2025 1/10/2025	N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26 2.11 1.57 1.54	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 2,000,000 - - 2,744,720 2,743,170 1,488,937	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614 2,000,000 2,000,000 1,778,603 2,745,184 2,743,771 1,489,910	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196 1,994,360 1,997,420 - - 2,690,408 2,688,593 1,474,995	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727 38,156 36,885 18,735	31,784 30,530 37,622 40,762 2,693 10,420 <b>326,338</b> 5,366 5,621 10,170 7,518 10,777 10,569 6,130
Amazon 4/13/2025 N/A 3.06 - 2.496,203 2.496,203 - 2.507,300 2.507,300 13,750 10,177 Usaa Cap Corp 5/1/2025 N/A 3.49 - 1,500,106 1,500,106 - 1,506,084 1,506,084 705 733 Nordea Bank 6/6/2025 N/A 3.60 - 1,329,894 1,329,894 - 1,331,383 1,331,383 Westpac Bkg Corp 8/26/2025 N/A 3.74 - 1,600,000 1,600,000 - 1,612,352 830 830 Automatic Data 9/15/2025 6/15/2025 1.82 2,106,216 (8,130) 2,098,086 2,088,280 (66,280) 2,022,000 25,875 8,746 State Str Corp 2/6/2026 2/26/2025 1.75 150,000 - 150,000 148,239 (5,080) 143,159 1,833 654 State Street Corp 3/30/2026 3/30/2025 2.36 1,531,86 (1,926) 1,529,260 1,523,145 (51,225) 1,471,920 11,241 8,952 JPMorgan Chase Co 6/15/2026 3/15/2026 2.14 1,564,637 (3,871) 1,560,766 1,538,010 (56,760) 1,481,250 54,399 8,129 National 11/2/2027 N/A 1.97 2,739,465 545 2,740,010 2,894,725 (161,150) 2,533,575 47,660 13,628 Toronto Dominion 11/2/2027 N/A 2.02 2,741,502 440 2,741,942 2,685,705 (150,865) 2,534,840 48,185 13,736 Royal Bk 1/21/2027 N/A 2.06 1,499,031 50 1,499,081 1,470,945 (82,755) 1,388,190 25,625 7,739 Bank Of NY 1/26/2027 N/A 2.29 2,000,000 - 2,000,000 1,971,420 (99,660) 1,872,360 35,798 11,424 Procter Gamble Co 2/1/2027 N/A 2.31 - 2,500,000 - 2,199,600 - 2,114,904 2,114,904 19,397 10,701	F F C B F N M A F N M A F H L M C F H L M C Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Mova Scotia Cooperatieve Apple	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 3/15/2024 1/10/2025 1/10/2025 2/9/2025	N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15	10,155,561 10,032,348 10,045,007 9,998,791 - - 1,917,008 92,266,691 2,000,000 - - 2,744,720 2,743,170 1,488,937	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,009,065	10,027,127 10,038,880 9,996,926 2,049,662 1,770,968 <b>59,520,614</b> 2,000,000 2,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065	9,991,100 10,031,700 9,986,000 - 1,909,696 <b>92,486,196</b> 1,994,360 1,997,420 - 2,690,408 2,688,593 1,474,995	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230	302,500 91,758 173,542 154,375 6,659 4,502 970,362 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083	31,784 30,530 37,622 40,762 2,693 10,420 <b>326,338</b> 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859
Usaa Cap Corp         5/1/2025         N/A         3.49         -         1,500,106         -         1,506,084         1,506,084         705         733           Nordea Bank         6/6/2025         N/A         3.60         -         1,329,894         -         1,331,383         1,331,383         -         -           Westpac Bkg Corp         8/26/2025         N/A         3.74         -         1,600,000         -         1,612,352         1,612,352         830         830           Automatic Data         9/15/2025         6/15/2025         1.82         2,106,216         (8,130)         2,098,086         2,088,280         (66,280)         2,022,000         25,875         8,746           State Street Corp         3/30/2026         3/30/2025         2.36         1,531,186         (1,926)         1,529,260         1,523,145         (51,225)         1,471,920         11,241         8,952           JPMorgan Chase Co         6/15/2026         3/15/2026         2.14         1,564,637         (3,871)         1,560,766         1,538,010         (56,760)         1,481,250         54,399         8,129           National         11/2/2027         N/A         2.02         2,741,502         440         2,741,942         2,685,705	F F C B F N M A F N M A F H L M C F H L M C Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 3/15/2024 1/10/2025 1/10/2025 2/9/2025 2/14/2025	N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15	10,155,561 10,032,348 10,045,007 9,998,791 - - 1,917,008 92,266,691 2,000,000 - - 2,744,720 2,743,170 1,488,937	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 <b>59,520,614</b> 2,000,000 2,000,000 3,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145	9,991,100 10,031,700 9,986,000 - 1,909,696 <b>92,486,196</b> 1,994,360 1,997,420 - 2,690,408 2,688,593 1,474,995	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458	31,784 30,530 37,622 40,762 2,693 10,420 <b>326,338</b> 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552
Nordea Bank 66/6/2025 N/A 3.60 - 1,329,894 1,329,894 - 1,331,383 1,331,383 Nestpac Bkg Corp 8/26/2025 N/A 3.74 - 1,600,000 1,600,000 - 1,612,352 1,612,352 830 830 830 830 830 830 830 830 830 830	F F C B F N M A F N M A F N M C F H L M C Total Agency Securities  Corporate Securities:  Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 3/15/2024 1/10/2025 1/10/2025 2/9/2025 2/14/2025 3/14/2025	N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 - 2,744,720 2,743,170 1,488,937 -	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 <b>59,520,614</b> 2,000,000 2,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196 1,994,360 1,997,420 2,690,408 2,688,593 1,474,995	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808
Westpac Bkg Corp         8/26/2025         N/A         3.74         -         1,600,000         1,600,000         -         1,612,352         1,612,352         830         830           Automatic Data         9/15/2025         6/15/2025         1.82         2,106,216         (8,130)         2,098,086         2,088,280         (66,280)         2,022,000         25,875         8,746           State Street Corp         2/6/2026         2/26/2025         1.75         150,000         -         150,000         148,239         (5,080)         143,159         1,833         654           State Street Corp         3/30/2026         3/30/2025         2.36         1,531,186         (1,926)         1,523,145         (51,225)         1,471,920         11,241         8,952           JPMorgan Chase Co         6/15/2026         3/15/2026         2.14         1,564,637         (3,871)         1,560,766         1,538,010         (56,760)         1,481,250         54,399         8,129           National         1/12/2027         N/A         1.97         2,739,465         545         2,740,010         2,694,725         (161,150)         2,533,575         47,660         13,628           Toronto Dominion         1/12/2027         N/A         2.02	F F C B F N M A F N M A F N M C F H L M C F H L M C Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpace Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 3/15/2024 1/10/2025 1/10/2025 1/10/2025 2/9/2025 2/14/2025 3/14/2025 4/13/2025	N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 - 2,744,720 2,743,170 1,488,937 -	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,203	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614 2,000,000 2,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196 1,994,360 1,997,420 2,690,408 2,688,593 1,474,995	(136,600) (189,600) (255,700) (205,5070) (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,300	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177
Automatic Data 9/15/2025 6/15/2025 1.82 2,106,216 (8,130) 2,098,086 2,088,280 (66,280) 2,022,000 25,875 8,746 State Str Corp 2/6/2026 2/26/2025 1.75 150,000 - 150,000 148,239 (5,080) 143,159 1,833 654 5145 State Street Corp 3/30/2026 3/30/2025 2.36 1,531,186 (1,926) 1,529,260 1,523,145 (51,225) 1,471,920 11,241 8,952 JPMorgan Chase Co 6/15/2026 3/15/2026 2.14 1,564,637 (3,871) 1,560,766 1,538,010 (56,760) 1,481,250 54,399 8,129 National 1/12/2027 N/A 1.97 2,739,465 545 2,740,010 2,694,725 (161,150) 2,533,575 47,660 13,628 Toronto Dominion 1/12/2027 N/A 2.02 2,741,502 440 2,741,942 2,685,705 (150,865) 2,534,840 48,185 13,736 Royal Bk 1/21/2027 N/A 2.06 1,499,031 50 1,499,081 1,470,945 (82,755) 1,388,190 25,625 7,739 Bank Of NY 1/26/2027 1/26/2026 2.07 1,488,749 64 1,498,813 1,482,480 (77,460) 1,405,020 24,344 7,754 Bank New 1/27/2027 N/A 2.29 2,000,000 - 2,000,000 1,971,420 (99,060) 1,872,360 35,798 11,424 Procter Gamble Co 2/1/2027 N/A 2.31 - 2,500,000 2,500,000 - 2,378,450 2,378,450 24,586 13,017 Berkshire Hathaway 3/15/2027 2/15/2027 2.30 - 2,199,600 2,199,600 - 2,114,904 2,114,904 19,397 10,701	F F C B F N M A F N M A F N M C F H L M C Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 4/3/2023 1/10/2025 1/10/2025 2/9/2025 2/14/2025 4/13/2025 4/13/2025 6/1/2025	N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49	10,155,561 10,032,348 10,045,007 9,998,791 1,917,008 92,266,691 2,000,000 2,000,000 - - 2,744,720 2,743,170 1,488,937 - - -	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614 2,000,000 2,000,000 3,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196  1,994,360 1,997,420 - 2,690,408 2,688,593 1,474,995	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 991,230 1,948,840 1,547,468 2,507,300 1,506,084	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,300 1,506,084	302,500 91,758 173,542 154,375 6,659 4,502 970,362 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 12,458 14,298 13,750 705	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733
State Str Corp         2/6/2026         2/26/2025         1.75         150,000         -         150,000         148,239         (5,080)         143,159         1,833         654           State Street Corp         3/30/2026         3/30/2025         2.36         1,531,186         (1,926)         1,529,260         1,523,145         (51,225)         1,471,920         11,241         8,952           JPMorgan Chase Co         6/15/2026         3/15/2026         2.14         1,564,637         (3,871)         1,560,766         1,538,010         (56,760)         1,481,250         54,399         8,129           National         1/12/2027         N/A         1.97         2,739,465         545         2,740,010         2,694,725         (161,150)         2,533,875         47,660         13,628           Toronto Dominion         1/12/2027         N/A         2.02         2,741,502         440         2,741,942         2,685,705         (150,865)         2,534,840         48,185         13,736           Royal Bk         1/2/12027         N/A         2.06         1,499,031         50         1,499,081         1,470,945         (82,755)         1,388,190         25,525         7,739           Bank Or NY         1/26/2027         12/26/2026	FFCB FNMA FNMA FNMA FHLMC FHLMC Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/11/2023 2/3/2023 4/3/2023 3/15/2024 1/10/2025 1/10/2025 2/9/2025 2/14/2025 3/14/2025 4/13/2025 6/6/2025	N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 2,000,000 - - 2,744,720 2,743,170 1,488,937 - - -	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614 2,000,000 3,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196 1,994,360 1,997,420 - 2,690,408 2,688,593 1,474,995	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300 1,566,084 1,331,383	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383	302,500 91,758 173,542 154,375 6,659 4,502 970,362 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298 13,750	31,784 30,530 37,622 40,762 2,693 10,420 326,338  5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733
State Street Corp         3/30/2026         3/30/2025         2.36         1,531,186         (1,926)         1,529,260         1,523,145         (51,225)         1,471,920         11,241         8,952           JPMorgan Chase Co         6/15/2026         3/15/2026         2.14         1,564,637         (3,871)         1,560,766         1,538,010         (56,760)         1,481,250         54,399         8,129           National         1/12/2027         N/A         1.97         2,739,465         545         2,740,010         2,694,725         (161,150)         2,533,875         47,660         13,628           Toronto Dominion         1/12/2027         N/A         2.02         2,741,502         440         2,741,942         2,685,705         (150,865)         2,534,840         48,185         13,736           Royal Bk         1/2/12027         N/A         2.06         1,499,031         50         1,499,081         1,470,945         (82,755)         1,388,190         25,625         7,738           Bank Of NY         1/26/2027         12/26/2026         2.07         1,498,749         64         1,498,813         1,482,480         (77,460)         1,405,020         24,344         7,754           Bank New         1/27/2027         N/A	FFCB FNMA FNMA FNMA FHLMC FHLMC Total Agency Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank Westpac Bkig Corp	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 4/3/2023 3/15/2024 1/10/2025 1/10/2025 2/14/2025 3/14/2025 3/14/2025 4/13/2025 6/6/2025 8/26/2025	N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60 3.74	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 2,000,000 - - 2,744,720 2,743,170 1,488,937 - - -	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,200 1,500,106 1,329,894 1,600,000	10,027,127 10,038,880 9,996,926 2,049,662 1,770,968 59,520,614 2,000,000 3,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196 1,994,360 1,997,420 - 2,690,408 2,688,593 1,474,995	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,308 1,506,084 1,331,383 1,612,352	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298 13,750 705	31,784 30,530 37,622 40,762 2,693 10,420 326,338  5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733 - 830
JPMorgan Chase Co         6/15/2026         3/15/2026         2.14         1,564,637         (3,871)         1,560,766         1,538,010         (56,760)         1,481,250         54,399         8,129           National         1/12/2027         N/A         1.97         2,739,465         545         2,740,010         2,694,725         (161,150)         2,533,575         47,660         13,628           Toronto Dominion         1/12/2027         N/A         2.02         2,741,502         440         2,741,942         2,685,705         (150,865)         2,534,840         48,185         13,736           Royal Bk         1/21/2027         N/A         2.06         1,499,031         50         1,499,081         1,470,945         (82,755)         1,388,190         25,625         7,739           Bank Of NY         1/26/2027         12/26/2026         2.07         1,498,749         64         1,498,813         1,482,480         (77,460)         1,405,020         24,344         7,754           Bank New         1/27/2027         N/A         2.29         2,000,000         -         2,000,000         1,971,420         (99,060)         1,872,360         35,798         11,424           Procter Gamble Co         2/1/2027         N/A         1.	F F C B F N M A F N M A F H L M C F H L M C Total Agency Securities:  Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Montreal Bank Of Mova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank Westpac Bkg Corp Automatic Data	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/11/2023 2/3/2023 4/3/2023 3/15/2024 1/10/2025 1/10/2025 2/9/2026 2/14/2025 3/14/2025 4/13/2025 4/13/2025 6/6/2025 8/26/2025 9/15/2025	N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60 3.74	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 - 2,744,720 2,743,170 1,488,937 - - - - - - - - - - - - - - - - - - -	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,200 1,500,106 1,329,894 1,600,000	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614 2,000,000 2,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 2,098,086	9,991,100 10,031,700 9,986,000 1,909,696 92,486,196 1,997,420 2,690,408 2,688,593 1,474,995 2,088,280	(136,600) (189,600) (255,700) (205,707) (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 (66,280)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,7835 991,230 1,948,840 1,547,468 2,507,300 1,506,000 1,506,000 1,331,383 1,612,352 2,022,000	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298 13,750 705 	31,784 30,530 37,622 40,762 2,693 10,420 326,338  5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733 - 830 8,746
National 1/12/2027 N/A 1.97 2,739,465 545 2,740,010 2,694,725 (161,150) 2,533,575 47,660 13,628 Toronto Dominion 1/12/2027 N/A 2.02 2,741,502 440 2,741,942 2,685,705 (150,865) 2,534,840 48,185 13,736 Royal Bk 1/21/2027 N/A 2.06 1,499,031 50 1,499,081 1,470,945 (82,755) 1,388,190 25,625 7,739 Bank Of NY 1/26/2027 1/226/2026 2.07 1,498,749 64 1,498,813 1,482,480 (77,460) 1,405,020 24,344 7,754 Bank New 1/27/2027 N/A 2.29 2,000,000 - 2,000,000 1,971,420 (99,060) 1,872,360 35,798 111,424 Procter Gamble Co 2/17/2027 N/A 1.93 2,496,504 179 2,496,683 2,494,850 (124,400) 2,370,450 35,625 12,052 Roche Holdings 3/10/2027 N/A 2.31 - 2,500,000 - 2,500,000 - 2,378,450 23,78,450 24,586 13,017 Berkshire Hathaway 3/15/2027 2/15/2027 2.30 - 2,199,600 2,199,600 - 2,114,904 2,114,904 19,397 10,701	F F C B F N M A F N M A F N M A F H L M C F H L M C Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank Westpac Bkg Corp Automatic Data State Str Corp	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 3/15/2024 1/10/2025 1/10/2025 1/10/2025 1/10/2025 4/13/2025 4/13/2025 6/6/2025 6/6/2025 9/15/2025 2/6/2026	N/A	1.26 1.55 1.63 3.75 1.18 1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60 3.74 1.82	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 - 2,744,720 2,743,170 1,488,937 - - - - - 2,106,216 150,000	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 (8,130)	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614  2,000,000 2,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 2,098,086 150,000	9,991,100 10,031,700 9,986,000 1,999,696 92,486,196  1,994,360 1,997,420 2,690,408 2,688,593 1,474,995 2,088,280 148,239	(136,600) (189,600) (255,700) (205,700) (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 (66,280) (5,080)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 2,022,000 143,159	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298 13,750 705 - 830 25,875	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733 - 830 8,746 654
Toronto Dominion         1/12/2027         N/A         2.02         2,741,502         440         2,741,942         2,685,705         (150,865)         2,534,840         48,185         13,736           Royal Bk         1/21/2027         N/A         2.06         1,499,031         50         1,499,081         1,470,945         (82,755)         1,388,190         25,625         7,739           Bank Of NY         1/26/2027         1/26/2026         2.07         1,498,749         64         1,498,813         1,482,480         (77,460)         1,405,020         24,344         7,754           Bank New         1/27/2027         N/A         2.29         2,000,000         -         2,000,000         1,971,420         (99,060)         1,872,360         35,798         11,424           Procter Gamble Co         2/11/2027         N/A         1,93         2,496,504         179         2,496,683         2,494,850         (124,400)         2,370,450         35,625         12,052           Roche Holdings         3/10/2027         N/A         2,31         -         2,500,000         -         2,378,450         2,378,450         24,586         13,017           Berkshire Hathaway         3/15/2027         2/15/2027         2.30         -	F F C B F N M A F N M A F N M C F H L M C F H L M C Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank Westpac Bkg Corp Automatic Data State Str Corp State Street Corp	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 3/15/2024 1/10/2025 1/10/2025 2/9/2025 2/14/2025 3/14/2025 4/13/2025 6/6/2025 8/26/2025 8/26/2025 8/26/2026 3/30/2026	N/A	1.26 1.55 1.63 3.75 1.18  1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60 3.74 1.82 1.75 2.36	10,155,561 10,032,348 10,045,007 9,998,791 1,917,008 92,266,691 2,000,000 2,000,000 - - 2,744,720 2,743,170 1,488,937 - - - - - - 2,106,216 150,000 1,531,186	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 (8,130) - (1,926)	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614  2,000,000 2,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 2,098,086 150,000 1,529,260	9,991,100 10,031,700 9,986,000 1,909,696 92,486,196  1,994,360 1,997,420 2,690,408 2,688,593 1,474,995 2,088,280 148,239 1,523,145	(136,600) (189,600) (255,700) (205,700) (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 (66,280) (50,800) (51,225)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 2,022,000 143,159 1,471,920	302,500 91,758 173,542 154,375 6,659 4,502 970,362 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 12,458 14,298 13,750 705 - 830 25,875 1,833 11,241	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733 - 830 8,746 654 8,952
Royal Bk         1/21/2027         N/A         2.06         1.499,031         50         1.499,081         1.470,945         (82,755)         1.388,190         25,625         7,739           Bank Of NY         1/26/2027         1/26/2026         2.07         1.498,749         64         1.498,813         1.482,480         (77,460)         1.405,020         24,344         7,754           Bank New         1/27/2027         N/A         2.29         2,000,000         -         2,000,000         1,971,420         (99,060)         1,872,360         35,798         11,424           Proter Gamble Co         2/1/2027         N/A         1.93         2,496,504         179         2,496,683         2,494,850         (124,400)         2,370,450         35,625         12,052           Roche Holdings         3/10/2027         N/A         2.31         -         2,500,000         -         2,378,450         2,378,450         24,586         13,017           Berkshire Hathaway         3/15/2027         2/15/2027         2.30         -         2,199,600         -         2,114,904         2,114,904         19,397         10,701	F F C B F N M A F N M A F N L M C F H L M C F H L M C Total Agency Securities  Corporate Securities:  Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank Westpac Bkg Corp Automatic Data State Str Corp State Street Corp JPMorgan Chase Co	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 4/3/2023 1/10/2025 1/10/2025 1/10/2025 2/14/2025 2/14/2025 4/13/2025 6/6/2025 8/26/2025 8/26/2026 8/26/2026 8/30/2026 6/15/2026	N/A	1.26 1.55 1.63 3.75 1.18  1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60 3.74 1.82 1.75 2.36 2.14	10,155,561 10,032,348 10,045,007 9,998,791 1,917,008 92,266,691 2,000,000 2,000,000 - - 2,744,720 2,743,170 1,488,937 - - - - 2,106,216 150,000 1,531,186 1,564,637	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,099,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 (8,130) - (1,926) (3,871)	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614  2,000,000 2,000,000 3,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 2,098,086 150,000 1,529,260 1,560,766	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196  1,994,360 1,997,420 - 2,690,408 2,688,593 1,474,995 2,088,280 148,239 1,523,145 1,538,010	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 (66,280) (5,080) (51,225)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 2,022,000 143,159 1,471,920 1,481,250	302,500 91,758 173,542 154,375 6,659 4,502 970,362 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298 13,750 705 - 830 25,875 1,833 11,241 54,399	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733 - 830 8,746 654 8,952 8,129
Bank Of NY         1/26/2027         1/26/2026         2.07         1,498,749         64         1,498,813         1,482,480         (77,460)         1,405,020         24,344         7,754           Bank New         1/27/2027         N/A         2.29         2,000,000         -         2,000,000         1,971,420         (99,060)         1,872,360         35,798         11,424           Proter Gamble Co         2/1/2027         N/A         1.93         2,496,504         179         2,496,683         2,494,850         (124,400)         2,370,450         35,625         12,052           Roche Holdings         3/10/2027         N/A         2.31         -         2,500,000         -         2,378,450         2,378,450         24,586         13,017           Berkshire Hathaway         3/15/2027         2/15/2027         2.30         -         2,199,600         -         2,114,904         2,114,904         19,397         10,701	FFCB FNMA FNMA FNMA FHLMC FHLMC Total Agency Securities  Corporate Securities:  Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank Westpac Bkg Corp Automatic Data State Str Corp State Street Corp JPMorgan Chase Co National	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 4/3/2023 4/3/2025 1/10/2025 1/10/2025 2/19/2025 2/14/2025 3/14/2025 4/13/2025 6/6/2025 8/26/2025 9/15/2026 3/30/2026 6/15/2026 1/12/2027	N/A	1.26 1.55 1.63 3.75 1.18  1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60 3.74 1.82 1.75 2.36 2.14 1.97	10,155,561 10,032,348 10,045,007 9,998,791 -1,917,008 92,266,691 2,000,000 2,000,000 	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 (8,130) - (1,926) (3,871)	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614 2,000,000 3,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 2,098,086 150,000 1,529,260 1,560,766 2,740,010	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196  1,994,360 1,997,420 - 2,690,408 2,688,593 1,474,995 2,088,280 148,239 1,523,145 1,538,010 2,694,725	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 (66,280) (50,800) (51,225) (56,760) (161,150)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 2,022,000 143,159 1,471,920 1,481,250 2,533,575	302,500 91,758 173,542 154,375 6,659 4,502 970,362 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298 13,750 705 - 830 25,875 1,833 11,241 54,399 47,660	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733 - 830 8,746 654 8,952 8,129
Bank New         1/27/2027         N/A         2.29         2,000,000         -         2,000,000         1,971,420         (99,060)         1,872,360         35,798         11,424           Procter Gamble Co         2/1/2027         N/A         1.93         2,496,504         179         2,496,683         2,494,850         (124,400)         2,370,450         35,625         12,052           Roche Holdings         3/10/2027         N/A         2.31         -         2,500,000         2,500,000         -         2,378,450         2,378,450         24,586         13,017           Berkshire Hathaway         3/15/2027         2/15/2027         2.30         -         2,199,600         2,199,600         -         2,114,904         2,114,904         19,397         10,701	F F C B F N M A F N M A F H L M C F H L M C Total Agency Securities  Corporate Securities:  Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank Westpac Bkig Corp Automatic Data State Street Corp JPMorgan Chase Co National Toronto Dominion	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 3/15/2024 1/10/2025 1/10/2025 1/10/2025 2/14/2025 3/14/2025 3/14/2025 6/6/2025 8/26/2025 9/15/2025 2/6/2026 3/30/2026 6/15/2026 1/12/2027	N/A	1.26 1.55 1.63 3.75 1.18  1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60 3.74 1.82 1.75 2.36 2.14 1.97 2.02	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 2,000,000 - 2,744,720 2,743,170 1,488,937 - - - 2,106,216 150,000 1,531,186 1,564,637 2,739,465 2,741,502	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 (8,130) - (1,926) (3,871) 545	10,027,127 10,038,880 9,996,926 2,049,662 1,770,968 59,520,614 2,000,000 2,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 2,098,086 150,000 1,529,260 1,560,766 2,740,010 2,741,942	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196  1,994,360 1,997,420 - 2,690,408 2,688,593 1,474,995 2,088,280 148,230 1,523,145 1,538,010 2,694,725 2,685,705	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 (66,280) (50,800) (51,225) (56,760) (161,150) (150,865)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,7835 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 2,022,000 143,159 1,471,920 1,481,250 2,533,575 2,534,840	302,500 91,758 173,542 154,375 6,659 4,502 970,362 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298 13,750 705 - 830 25,875 1,833 11,241 54,399 47,660	31,784 30,530 37,622 40,762 2,693 10,420 326,338  5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733 - 830 8,746 654 8,952 8,129 13,628
Procter Gamble Co         2/1/2027         N/A         1.93         2,496,504         179         2,496,683         2,494,850         (124,400)         2,370,450         35,625         12,052           Roche Holdings         3/10/2027         N/A         2.31         -         2,500,000         -         2,378,450         2,378,450         24,586         13,017           Ber/shire Hathaway         3/15/2027         2/15/2027         2.30         -         2,199,600         -         2,114,904         2,114,904         19,397         10,701	F F C B F N M A F N M A F N M M F H L M C F H L M C Total Agency Securities  Corporate Securities:  Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank Westpac Bkg Corp Automatic Data State Str Corp State Street Corp JPMorgan Chase Co National Toronto Dominion Royal Bk	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 3/15/2024 1/10/2025 1/10/2025 1/10/2025 2/14/2025 3/14/2025 4/13/2025 6/6/2025 8/26/2025 9/15/2026 6/15/2026 6/15/2026 6/15/2026 6/15/2027	N/A	1.26 1.55 1.63 3.75 1.18  1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60 3.74 1.82 1.75 2.36 2.14 1.97 2.02 2.06	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 - 2,744,720 2,743,170 1,488,937 - - - - 2,106,216 150,000 1,531,186 1,564,637 2,779,465 2,744,502 1,499,031	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 (8,130) - (1,926) (3,871) 545 440	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614  2,000,000 2,000,000 3,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 2,098,086 150,000 1,529,260 1,560,766 2,740,010 2,741,942 1,499,081	9,991,100 10,031,700 9,986,000	(136,600) (189,600) (255,700) (205,700) (208,076) (33,772,398)  (13,260) (15,780) (2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 (66,280) (5,080) (51,225) (56,760) (161,150) (150,865)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,300 1,506,080 1,331,383 1,612,352 2,022,000 143,159 1,471,920 1,481,250 2,533,575 2,534,840 1,388,190	302,500 91,758 173,542 154,375 6,659 4,502 970,362 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298 13,750 705 - 830 25,875 1,833 11,241 14,399 47,660 48,185 25,625	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733 - 830 8,746 654 8,9552 8,129 13,628 13,736 7,739
Roche Holdings         3/10/2027         N/A         2.31         -         2,500,000         -         2,378,450         2,378,450         24,586         13,017           Berkshire Hathaway         3/15/2027         2/15/2027         2.30         -         2,199,600         -         2,114,904         2,114,904         19,397         10,701	F F C B F N M A F N M A F N M A F H L M C F H L M C Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank Westpac Bkg Corp Automatic Data State Str Corp State Street Corp JPMorgan Chase Co National Toronto Dominion Royal Bk Bank Of NY	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 3/15/2024 1/10/2025 1/10/2025 1/10/2025 1/10/2025 2/9/2025 2/14/2025 3/14/2025 4/13/2025 6/6/2025 8/26/2025 9/15/2026 3/30/2026 6/15/2026 1/12/2027 1/2/2027 1/2/2027 1/2/2027	N/A	1.26 1.55 1.63 3.75 1.18  1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60 3.74 1.82 1.75 2.36 2.14 1.97 2.02 2.06 2.07	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 - 2,744,720 2,743,170 1,488,937 - - - 2,106,216 150,000 1,531,186 1,564,637 2,739,465 2,741,502 1,499,031	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 (8,130) - (1,926) (3,871) 545 440 50 64	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614  2,000,000 2,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 2,098,086 150,000 1,529,260 1,560,766 2,740,010 2,741,942 1,499,081 1,498,813	9,991,100 10,031,700 9,986,000 1,909,696 92,486,196  1,994,360 1,997,420 - 2,690,408 2,688,593 1,474,995 2,088,280 148,239 1,523,145 1,538,010 2,694,725 2,685,705 1,470,945 1,482,480	(136,600) (189,600) (255,700) (205,700) (208,076) (33,772,398)  (13,260) (15,780) (2,991,510) 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 (66,280) (51,225) (56,760) (161,150) (150,865) (82,755)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 2,022,000 143,159 1,471,920 1,481,250 2,533,575 2,534,840 1,388,190 1,405,020	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298 13,750 705 - 830 25,875 1,833 11,241 54,399 47,660 48,185 25,625 24,344	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733 830 8,746 654 8,952 8,129 13,636 7,739 7,754
Berkshire Hathaway         3/15/2027         2/15/2027         2.30         -         2,199,600         2,199,600         -         2,114,904         2,114,904         19,397         10,701	F F C B F N M A F N M A F N M A F H L M C F H L M C Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank Westpac Bkg Corp Automatic Data State Str Corp State Street Corp JPMorgan Chase Co National Toronto Dominion Royal Bk Bank Of NY Bank New	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 3/15/2024 1/10/2025 1/10/2025 1/10/2025 2/14/2025 3/14/2025 4/13/2025 6/6/2025 8/26/2025 8/26/2025 8/26/2025 8/26/2025 1/10/2026 6/15/2026 1/12/2027 1/12/2027 1/2/2027 1/26/2027	N/A	1.26 1.55 1.63 3.75 1.18  1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60 3.74 1.82 1.75 2.36 2.14 1.97 2.02 2.06 2.07 2.29	10,155,561 10,032,348 10,045,007 9,998,791 1,917,008 92,266,691 2,000,000 2,000,000 - - 2,744,720 2,743,170 1,488,937 - - - - 2,106,216 150,000 1,531,186 1,564,637 2,739,465 2,741,502 1,499,031 1,498,749 2,000,000	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 (8,130) - (1,926) (3,871) 545 440 50 64	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614  2,000,000 2,000,000 3,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 2,098,086 150,000 1,529,260 1,560,766 2,740,010 2,741,942 1,499,081 1,498,813 2,000,000	9,991,100 10,031,700 9,986,000 1,909,696 92,486,196  1,994,360 1,997,420 2,690,408 2,688,593 1,474,995 2,088,280 148,239 1,523,145 1,538,010 2,685,705 1,470,945 1,482,480 1,971,420	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398)  (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 (66,280) (5,080) (51,225) (56,760) (161,150) (150,865) (82,755) (77,460) (99,060)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,333 1,612,352 2,022,000 143,159 1,471,920 1,481,250 2,533,575 2,534,840 1,388,190 1,405,020 1,872,360	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298 13,750 705 - 830 25,875 1,833 11,241 54,399 47,660 48,185 25,625 24,344 35,798	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733 - 830 8,746 654 8,952 8,129 13,628 13,736 7,739 7,754 11,424
	F F C B F N M A F N M A F N M A F H L M C F H L M C Total Agency Securities  Corporate Securities: Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank Westpac Bkg Corp Automatic Data State Str Corp State Street Corp JPMorgan Chase Co National Toronto Dominion Royal Bk Bank Of NY Bank New Procter Gamble Co	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 4/3/2023 4/3/2025 1/10/2025 1/10/2025 2/14/2025 3/14/2025 4/13/2025 6/6/2025 8/26/2025 8/26/2026 8/26/2026 6/15/2026 1/12/2027 1/12/2027 1/2/2027 1/2/2027	N/A	1.26 1.55 1.63 3.75 1.18  1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60 3.74 1.82 1.75 2.36 2.14 1.97 2.02 2.06 2.07 2.29 1.93	10,155,561 10,032,348 10,045,007 9,998,791 1,917,008 92,266,691 2,000,000 2,000,000 - - 2,744,720 2,743,170 1,488,937 - - - - 2,106,216 150,000 1,531,186 1,564,637 2,739,465 2,741,502 1,499,031 1,498,749 2,000,000 2,496,504	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) - - 3,000,000 1,778,603 464 601 973 1,099,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 (8,130) - (1,926) (3,871) 545 440 500 644 - -	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614  2,000,000 2,000,000 3,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 1,529,260 1,560,766 2,740,010 2,741,942 1,499,081 1,498,813 2,000,000 2,496,683	9,991,100 10,031,700 9,986,000	(136,600) (189,600) (255,700) 2,055,070 (208,076) (33,772,398) (13,260) (15,780) 2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 (66,280) (5,080) (51,225) (56,760) (161,150) (150,865) (82,755) (77,460) (99,060) (124,400)	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 2,022,000 143,159 1,471,920 1,481,250 2,533,675 2,534,840 1,388,190 1,405,020 1,872,360 2,370,450	302,500 91,758 173,542 154,375 6,659 4,502 970,362 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298 13,750 705 - 830 25,875 1,833 11,241 54,399 47,660 48,185 25,625 24,344 35,798 35,625	31,784 30,530 37,622 40,762 2,693 10,420 326,338 5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733 - 830 8,746 654 8,952 8,129 13,628 13,736 7,739 7,754 11,424 12,052
	F F C B F N M A F N M A F N M A F H L M C F H L M C Total Agency Securities  Corporate Securities:  Barclays Bank Credit Suisse Westpac Bking Colgate Palm Co Bank Of Montreal Bank Of Nova Scotia Cooperatieve Apple Novartis Capital Commonwealth Amazon Usaa Cap Corp Nordea Bank Westpac Bkg Corp Automatic Data State Str Corp State Str Corp JPMorgan Chase Co National Toronto Dominion Royal Bk Bank Of NY Bank New Procter Gamble Co Roche Holdings	2/14/2024 7/2/2024 1/7/2025 6/1/2035 7/15/2036 2/1/2023 2/3/2023 4/3/2023 4/3/2023 4/3/2025 1/10/2025 1/10/2025 2/19/2025 2/14/2025 3/14/2025 3/14/2025 3/14/2025 8/26/2025 8/26/2025 8/26/2025 9/15/2026 6/15/2026 1/12/2027 1/12/2027 1/2/2027 1/2/2027 1/2/2027 3/10/2027	N/A	1.26 1.55 1.63 3.75 1.18  1.05 1.10 2.26 2.11 1.57 1.54 1.64 2.15 2.25 2.30 3.06 3.49 3.60 3.74 1.82 1.75 2.36 2.14 1.97 2.02 2.06 2.07 2.29 1.93 2.31	10,155,561 10,032,348 10,045,007 9,998,791 - 1,917,008 92,266,691 2,000,000 2,000,000 - - 2,744,720 2,743,170 1,488,937 - - - 2,106,216 150,000 1,531,186 1,564,637 2,739,465 2,741,502 1,499,031 1,498,749 2,000,000 2,496,504	(36,967) (5,221) (6,127) 135 2,049,662 (146,040) (32,746,077) 3,000,000 1,778,603 464 601 973 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 (8,130) - (1,926) (3,871) 545 440 50 64 - 179 2,500,000	10,027,127 10,038,880 9,998,926 2,049,662 1,770,968 59,520,614  2,000,000 3,000,000 1,778,603 2,745,184 2,743,771 1,489,910 1,009,065 1,974,145 1,590,000 2,496,203 1,500,106 1,329,894 1,600,000 1,529,260 1,560,766 2,740,010 2,741,942 1,499,081 1,498,881 1,498,881 2,000,000 2,496,683 2,500,000	9,991,100 10,031,700 9,986,000 - 1,909,696 92,486,196  1,994,360 1,997,420 - 2,690,408 2,688,593 1,474,995 2,088,280 148,239 1,523,145 1,538,010 2,694,725 2,685,705 1,470,945 1,482,480 1,971,420 2,494,850	(136,600) (189,600) (255,700) (208,076) (208,076) (33,772,398)  (13,260) (15,780) (2,991,510 1,760,062 (76,230) (75,873) (47,160) 991,230 1,948,840 1,547,468 2,507,300 1,506,084 1,331,383 1,612,352 (66,280) (51,225) (56,760) (161,150) (150,865) (82,755) (77,460) (99,060) (124,400) 2,378,450	10,064,800 9,854,500 9,842,100 9,730,300 2,055,070 1,701,620 58,713,798 1,981,100 1,981,640 2,991,510 1,760,062 2,614,178 2,612,720 1,427,835 991,230 1,948,840 1,547,468 2,507,308 1,506,084 1,331,383 1,612,352 2,022,000 143,159 1,471,920 1,471,920 1,481,250 2,533,575 2,534,840 1,388,190 1,482,500 1,481,250 2,533,575 2,534,840 1,388,190 1,487,250 2,370,450 2,370,450 2,378,450	302,500 91,758 173,542 154,375 6,659 4,502 <b>970,362</b> 15,283 15,828 14,502 21,727 38,156 36,885 18,735 17,083 22,458 14,298 13,750 705 - 830 25,876 1,833 11,241 54,399 47,660 48,185 25,625 24,344 35,798 35,625 24,586	31,784 30,530 37,622 40,762 2,693 10,420 326,338  5,366 5,621 10,170 7,518 10,777 10,569 6,130 4,859 9,552 7,808 10,177 733 - 830 8,746 654 8,952 8,129 13,628 13,736 7,739 7,754 11,424 12,052 13,017

### **Core Portfolio Continued**

Municipal Securities											
New York NY	5/1/2026	N/A	3.73	-	980,000	980,000	-	984,910	984,910	508	508
Connecticut State	6/15/2026	N/A	3.53	-	465,000	465,000	-	466,590	466,590	-	-
New York State	3/15/2027	N/A	2.89	-	520,000	520,000	-	501,556	501,556	4,505	2,752
Total Municipal Securities				-	1,965,000	1,965,000	-	1,953,056	1,953,056	5,013	3,260
Cash & Cash Equivalents:											
First Am Govt - Money Market			0.63	8,600,714	(8,473,997)	126,717	8,600,714	(8,473,997)	126,717	543	543
Citigroup Global Mkts	9/6/2022	N/A	1.31	-	1,992,994	1,992,994	-	1,990,940	1,990,940	•	5,995
Total Cash & Cash Equivalents				8,600,714	(6,481,003)	2,119,711	8,600,714	(6,483,057)	2,117,657	543	6,538
Pending Cash						(1,794,894)			(1,794,894)		
Total Core Portfolio				201,128,476	560,862	201,689,338	200,771,571	(3,894,793)	196,876,778	1,994,564	871,154

### Core Portfolio Liquidity Buffer

Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/22	Change in Book Value	Book Value 05/31/22	Market Value 02/28/22	Change in Market Value	Market Value 05/31/22	Accrued Interest	Total Earnings
5/31/2022	N/A	0.00	1,999,565	(1,999,565)	-	1,998,260	(1,998,260)	-	-	(755)
8/31/2022	N/A	0.00	1,006,259	(1,006,259)	-	1,004,530	(1,004,530)	-	-	(1,839)
10/15/2022	N/A	0.00	1,257,463	(1,257,463)	-	1,254,638	(1,254,638)	-	8,203	(4,478)
3/31/2023	N/A	0.69	1,513,112	(3,054)	1,510,058	1,505,685	(11,250)	1,494,435	5,778	2,612
6/30/2023	N/A	0.82	3,327,885	(14,743)	3,313,142	3,308,013	(43,778)	3,264,235	85,784	6,938
9/30/2023	N/A	0.94	1,030,311	(4,825)	1,025,486	1,023,710	(15,820)	1,007,890	7,384	2,415
12/31/2023	N/A	1.29	1,535,398	1,001,782	2,537,180	1,521,915	973,210	2,495,125	56,714	7,632
2/29/2024	N/A	1.02	2,053,429	(6,734)	2,046,695	2,035,240	(37,340)	1,997,900	24,137	5,140
4/30/2024	N/A	1.09	3,586,463	(10,057)	3,576,406	3,554,425	(71,225)	3,483,200	79,503	9,844
7/31/2024	N/A	1.13	1,268,458	(1,923)	1,266,535	1,255,763	(27,200)	1,228,563	16,377	3,636
9/15/2024	N/A	1.19	1,469,388	3,032	1,472,420	1,454,595	(29,010)	1,425,585	2,170	4,441
11/15/2024	N/A	1.22	2,054,605	(5,074)	2,049,531	2,034,060	(54,060)	1,980,000	39,869	6,327
1/15/2025	N/A	1.32	2,486,278	1,201	2,487,479	2,464,650	(62,700)	2,401,950	24,785	8,350
4/30/2025	N/A	2.85	-	465,722	465,722		467,170	467,170	164	747
			24,588,614	(2,837,960)	21,750,654	24,415,484	(3,169,431)	21,246,053	350,868	51,010
6/40/2022	N/A	0.92	720.005	(2.402)	726 500	725 044	(0.400)	706 670	24 044	1,481
				·						4,671
										2,068
										3,248
						1,229,100				2,841
						-				4,006
		1.21	981,701				(15,720)	957,950	3,031	3,005
		1.25	980,584				(17,100)	954,200	3,570	3,101
	N/A	1.25	2,019,177	(1,840)	2,017,337		(49,960)		20,583	6,284
12/13/2024	N/A	1.26	1,040,710	(3,679)	1,037,031	1,029,670	(28,700)	1,000,970	31,625	3,196
1/28/2025	7/28/2022	1.31	999,854	13	999,867	987,550	(25,470)	962,080	10,075	3,261
			12,536,235	1,002,931	13,539,166	12,437,865	799,330	13,237,195	109,159	37,162
12/5/2022	N/A	0.00	1.716.754	(1,716,754)	-	1.711.577	(1.711.577)		29,136	(6,177)
					1 519 386			1 506 525		2,491
										3,286
										2,983
										4,248
										4,433
										4,567
										1,707
						511,970	/			1,884
5/11/2025	4/11/2025	3.26				12.130.825				1,857 21,279
			, ,	, -,,	,,	,	, .,,	,,	,	,
44/4/0000	NI'A	2.02		200 5==	200 5==		202.05	200 000	44.000	22:5
			-		,.					2,312
3/15/2024	N/A	2.32	-							4,952 <b>7,264</b>
				2,104,077	2,104,577	-	2,140,140	2, 140,740	23,097	7,204
		0.57		,_,_,						
		0.63	1							278
			484,563	(81,060)	403,503	484,563	(81,060)	403,503	278	278
	5/31/2022 8/31/2022 10/15/2022 3/31/2023 6/30/2023 9/30/2023 2/29/2024 4/30/2024 7/31/2024 9/15/2024 11/15/2024 11/15/2025 4/30/2025 6/19/2023 8/18/2023 8/24/2023 10/12/2023 2/28/2024 5/24/2024 10/15/2024	5/31/2022 N/A 8/31/2022 N/A 10/15/2022 N/A 3/31/2023 N/A 6/30/2023 N/A 9/30/2023 N/A 12/31/2023 N/A 12/31/2023 N/A 12/31/2023 N/A 12/31/2024 N/A 17/31/2024 N/A 11/15/2024 N/A 11/15/2025 N/A 11/15/2025 N/A 11/15/2025 N/A 10/12/2023 N/A 10/12/2023 N/A 10/12/2023 N/A 10/12/2023 N/A 10/12/2023 N/A 10/12/2023 N/A 10/12/2024 N/A 10/12/2023 N/A 12/31/2024 N/A 1/28/2025 7/28/2022	5/31/2022   N/A   0.00     3/31/2023   N/A   0.69     6/30/2023   N/A   0.82     9/30/2023   N/A   0.94     12/31/2023   N/A   0.94     12/31/2023   N/A   1.29     2/29/2024   N/A   1.09     7/31/2024   N/A   1.13     9/15/2024   N/A   1.19     11/15/2024   N/A   1.32     1/15/2025   N/A   1.32     4/30/2025   N/A   1.32     6/19/2023   N/A   0.82     6/19/2023   N/A   0.82     6/26/2023   N/A   0.82     6/26/2023   N/A   0.86     10/12/2023   N/A   0.91     12/28/2024   N/A   1.25     10/15/2024   N/A   1.25     10/15/2024   N/A   1.25     10/15/2024   N/A   1.25     10/15/2024   N/A   1.25     12/13/2024   N/A   1.25     12/13/2024   N/A   1.25     12/13/2024   N/A   1.26     12/2023   N/A   0.88     12/2024   N/A   1.26     12/2024   N/A   1.26     12/2023   N/A   0.88     12/2024   N/A   1.26     12/2024   N/A   1.26     12/2023   N/A   0.88     12/2024   N/A   1.26     12/2024   N/A   1.36     12/2024   N/A   1.36     11/13/2025   11/13/2024   1.53     5/11/2025   4/11/2025   3.26     11/13/2025   4/11/2025   3.26	Signature   Date   Maturity   02/28/22	S/31/2022   N/A   0.00   1,999,565   (1,999,565)	Science	Signature	Sistance	Sci   Color   Sci   Color	1/2   1/2

### **GOB Series 2020 Portfolio**

Investment Type	Maturity Date	Next Call Date	Yield to Maturity	Book Value 02/28/22	Change in Book Value	Book Value 05/31/22	Market Value 02/28/22	Change in Market Value	Market Value 05/31/22	Accrued Interest	Total Earnings
U.S. Treasury Bonds:											
US Treasury	2/28/2023	N/A	1.85	-	15,826,382	15,826,382	-	15,816,480	15,816,480	8,440	32,121
US Treasury	3/31/2023	N/A	1.95	-	15,809,634	15,809,634	-	15,804,275	15,804,275	5,098	33,924
US Treasury	4/30/2023	N/A	2.06	-	9,538,847	9,538,847	-	9,533,657	9,533,657	153,728	21,363
Total U.S. Treasury Bonds				-	41,174,863	41,174,863	-	41,154,412	41,154,412	167,266	87,408
Cash & Cash Equivalents:											
First Am Govt - Money Market			0.63	-	131,459	131,459	-	131,459	131,459	1,170	1,170
Thunder Bay	6/21/2022	N/A	0.80	-	8,551,198	8,551,198	-	8,550,380	8,550,380	-	7,034
Lma Amers	7/20/2022	N/A	1.17	-	5,291,560	5,291,560	-	5,291,149	5,291,149	-	6,890
Mufg Bank	7/21/2022	N/A	1.14	-	3,229,878	3,229,878	-	3,229,468	3,229,468	•	3,791
Total Cash & Cash Equivalents				-	17,204,095	17,204,095	-	17,202,456	17,202,456	1,170	18,885
Total GOB Series 2020				-	58,378,958	58,378,958	-	58,356,868	58,356,868	168,436	106,293

### **Quarterly Board Report**

We believe the investment data is accurate in all material respects and fairly represents the Tarrant County College District's investment positions as of May 31, 2022. We certify that the investment portfolios, individually and in aggregate, comply with the Tarrant County College District's Investment Policy dated August 19, 2021 and with applicable sections of the Public Funds Investment Act (Government Code Title 10, Subtitle F, Chapter 2256).

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