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# CITY OF SAN PABLO

December 2024

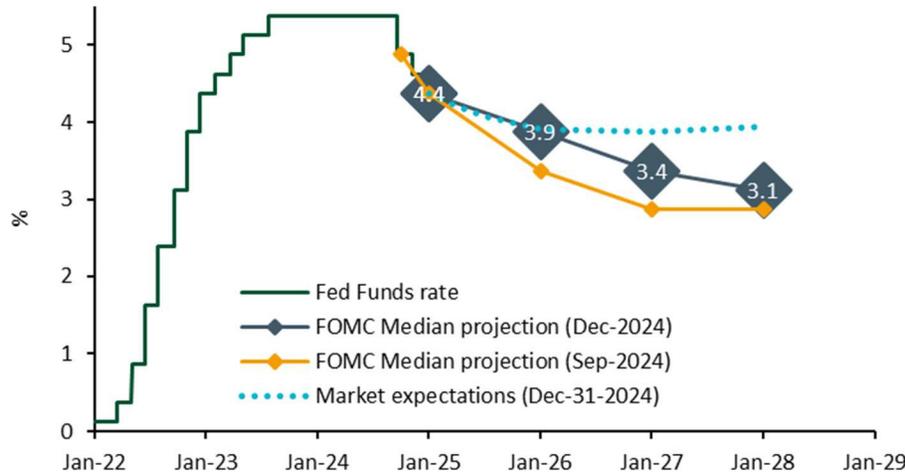


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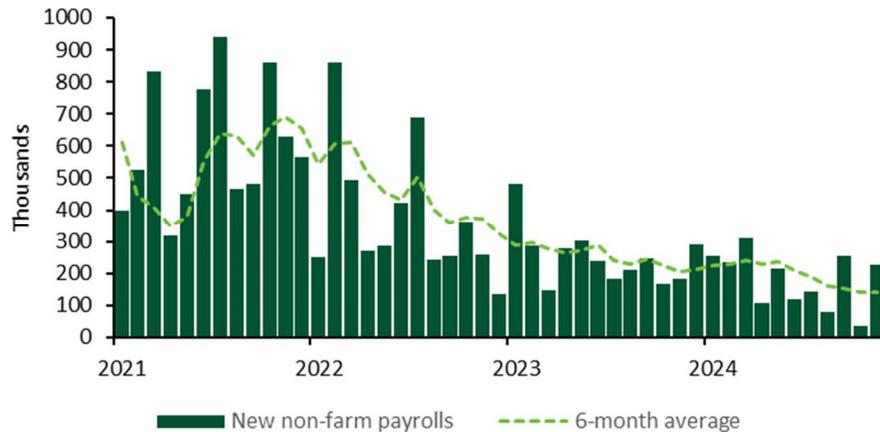
As of December 31, 2024

Chart 1: The FOMC projects a gentler rate cutting cycle



Source: Bureau of Labor Statistics, Bloomberg, December 31, 2024

Chart 2: Payrolls rebound after hurricane-related disruptions



Source: Bureau of Labor Statistics, Bloomberg, December 31, 2024

### Economic Indicators and Monetary Policy

The FOMC cut the Fed Funds rate by 25bp, taking it to a range of 4.25% to 4.5%, with one member dissenting.

The central bank also adjusted its median “dot plot” interest rate projections to reflect only two rate cuts in 2025, down from the four it projected in September. Additionally, it slightly increased its median projection for the longer run “neutral” rate slightly from 2.9% to 3%.

The FOMC increased both its headline and core inflation projections for 2025 from 2.1% and 2.2% respectively to 2.5%. Chair Powell acknowledged that “some” committee members did start to consider President-elect Trump’s fiscal policy agenda, although he emphasized that the potential impact of tariffs remains highly uncertain at this stage.

CPI rose from 2.6% to 2.7% and PCE from 2.3% to 2.4%. Core CPI remained at 3.3%, and core PCE remained at 2.8%. However, the “stickier” core services inflation components, such as rents, medical services and transportation services showed almost universal progress.

The US economy added 227,000 jobs in November, close to consensus forecasts. The prior two months were revised up following hurricane and strike related disruptions in the prior month. The post-strike bounce in manufacturing was less than expected, however, at 22,000. Services-providing jobs were strong at 160,000 with leisure and hospitality bouncing 53,000 following the hurricane.

The unemployment rate edged up from 4.1% to 4.2% while the participation rate fell from 62.6% to 62.5%. Wage growth remained at 4%.

The third estimate of Q3 GDP growth was revised from 2.8% to 3.1% with net exports the main reason for the revision.

### Interest Rate Summary

Yields rose across the curve. At the end of December, the 3-month US Treasury bill yielded 4.31%, the 6-month US Treasury bill yielded 4.27%, the 2-year US Treasury note yielded 4.24%, the 5-year US Treasury note yielded 4.38% and the 10-year US Treasury note yielded 4.57%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2024 - December 31, 2024

<u>Amortized Cost Basis Activity Summary</u>	
<b>Opening balance</b>	30,910,577.64
Income received	116,591.21
<b>Total receipts</b>	116,591.21
<b>Total disbursements</b>	0.00
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(3,031.68)
<b>Total OID/MKT accretion income</b>	30,218.92
Return of capital	0.00
<b>Closing balance</b>	31,054,356.09
<b>Ending fair value</b>	31,019,929.84
Unrealized gain (loss)	(34,426.25)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	268.81	0.00	0.00	268.81
Corporate Bonds	30,066.51	5,139.25	0.00	35,205.76
Government Agencies	34,221.05	8,748.52	0.00	42,969.57
Government Bonds	22,242.15	13,299.47	0.00	35,541.62
<b>Total</b>	<b>86,798.52</b>	<b>27,187.24</b>	<b>0.00</b>	<b>113,985.76</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.14	2.47	0.37
Overnight Repo	5.21	2.50	0.38
Merrill Lynch 3m US Treas Bill	5.00	2.35	0.35
Merrill Lynch 6m US Treas Bill	4.85	2.25	0.35
ML 1 Year US Treasury Note	4.68	2.17	0.35
ML 2 Year US Treasury Note	4.36	2.04	0.35
ML 5 Year US Treasury Note	4.12	1.98	0.35

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	86,798.52
Accretion (amortization)	27,187.24
Realized gain (loss) on sales	0.00
Total income on portfolio	113,985.76
Average daily amortized cost	30,994,763.39
Period return (%)	0.37
YTD return (%)	3.95
Weighted average final maturity in days	884

# ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2024 - December 31, 2024

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		30,999,952.38
Income received	116,591.21	
<b>Total receipts</b>		116,591.21
<b>Total disbursements</b>		0.00
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(96,613.75)
<b>Ending fair value</b>		31,019,929.84

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	268.81	0.00	268.81
Corporate Bonds	30,066.51	(50,536.51)	(20,470.00)
Government Agencies	34,221.05	(24,203.90)	10,017.15
Government Bonds	22,242.15	(21,873.34)	368.81
<b>Total</b>	<b>86,798.52</b>	<b>(96,613.75)</b>	<b>(9,815.23)</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.14	2.47	0.37
Overnight Repo	5.21	2.50	0.38
ICE Bofa 3 Months US T-BILL	5.25	2.55	0.40
ICE Bofa 6m US Treas Bill	5.35	2.73	0.44
ICE Bofa 1 Yr US Treasury Note	4.75	2.75	0.45
ICE BofA US Treasury 1-3	4.08	2.81	0.24
ICE BofA US Treasury 1-5	3.41	2.59	(0.07)

\* rates reflected are cumulative

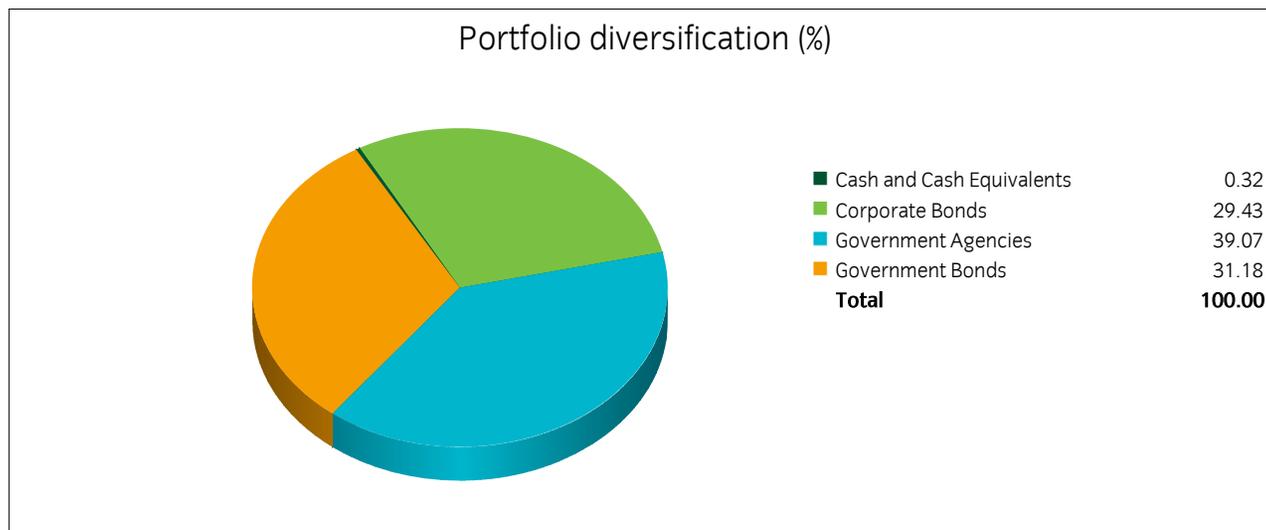
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	86,798.52
Change in fair value	(96,613.75)
Total income on portfolio	(9,815.23)
Average daily total value *	31,286,581.51
Period return (%)	(0.03)
YTD return (%)	4.15
Weighted average final maturity in days	884

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of December 31, 2024

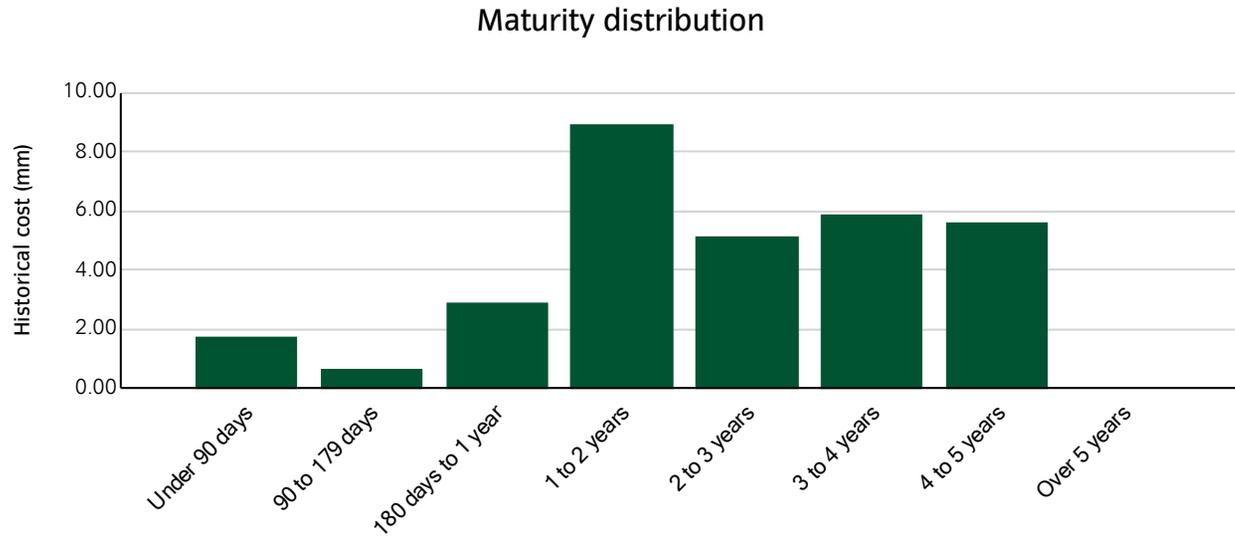
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	98,564.72	98,564.72	98,564.72	0.00	1	0.32	0.00
Corporate Bonds	8,997,959.20	9,113,874.09	9,097,976.94	(15,897.15)	1,174	29.43	2.74
Government Agencies	11,946,603.54	12,105,541.43	12,126,866.32	21,324.89	701	39.07	1.77
Government Bonds	9,533,347.93	9,736,375.85	9,696,521.86	(39,853.99)	849	31.18	2.17
<b>Total</b>	<b>30,576,475.39</b>	<b>31,054,356.09</b>	<b>31,019,929.84</b>	<b>(34,426.25)</b>	<b>884</b>	<b>100.00</b>	<b>2.18</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2024

Maturity	Historic cost	Percent
Under 90 days	1,688,626.46	5.52
90 to 179 days	649,124.00	2.12
180 days to 1 year	2,862,259.05	9.36
1 to 2 years	8,909,136.78	29.14
2 to 3 years	5,098,890.60	16.68
3 to 4 years	5,826,962.34	19.06
4 to 5 years	5,541,476.16	18.12
Over 5 years	0.00	0.00
	<b>30,576,475.39</b>	<b>100.00</b>



# SECURITIES HELD

## As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		98,564.72	98,564.72	98,564.72	98,564.72	0.00	0.00	0.32
<b>Total Cash and Cash Equivalents</b>				<b>98,564.72</b>	<b>98,564.72</b>	<b>98,564.72</b>	<b>98,564.72</b>	<b>0.00</b>	<b>0.00</b>	<b>0.32</b>
<b>Corporate Bonds</b>										
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	0.700	02/08/2026 01/08/2026	600,000.00	534,072.00	577,183.18	576,502.70	(680.48)	1,668.33	1.75
166764BL3	CHEVRON CORP 2.954% 16MAY2026 (CALLABLE 16FEB26)	2.954	05/16/2026 02/16/2026	300,000.00	286,149.00	294,172.95	294,165.53	(7.42)	1,107.75	0.94
24422EVB2	JOHN DEERE CAPITAL CORP 2.25% 14SEP2026	2.250	09/14/2026	500,000.00	464,465.00	483,177.73	482,206.56	(971.17)	3,343.75	1.52
023135BR6	AMAZON.COM INC 1.2% 03JUN2027 (CALLABLE 03APR27)	1.200	06/03/2027 04/03/2027	550,000.00	484,352.00	508,680.10	509,791.54	1,111.44	513.33	1.58
931142EX7	WALMART INC 3.95% 09SEP2027 (CALLABLE 09AUG27)	3.950	09/09/2027 08/09/2027	500,000.00	496,125.00	496,184.07	495,153.75	(1,030.32)	6,144.44	1.62
437076BT8	HOME DEPOT INC 2.8% 14SEP2027 (CALLABLE 14JUN27)	2.800	09/14/2027 06/14/2027	130,000.00	122,769.40	125,881.52	124,546.99	(1,334.53)	1,081.89	0.40
713448DY1	PEPSICO INC 3% 15OCT2027 (CALLABLE 15JUL27)	3.000	10/15/2027 07/15/2027	500,000.00	477,445.00	486,980.03	481,356.56	(5,623.47)	3,166.67	1.56
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	700,000.00	704,634.00	702,914.94	698,249.09	(4,665.85)	15,444.72	2.30
69353RFJ2	PNC BANK NA 3.25% 22JAN2028 (CALLABLE 23DEC27)	3.250	01/22/2028 12/22/2027	600,000.00	561,786.00	570,775.97	574,583.30	3,807.33	8,612.50	1.84
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2.947	02/24/2028 02/24/2027	500,000.00	468,690.00	475,879.39	481,047.28	5,167.89	5,198.18	1.53

# SECURITIES HELD

## As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	4.600	03/01/2028 02/01/2028	540,000.00	537,904.80	538,672.61	543,606.69	4,934.08	8,280.00	1.76
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	500,000.00	493,205.00	494,774.33	500,964.46	6,190.13	10,926.83	1.61
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	600,000.00	622,188.00	617,651.37	618,675.19	1,023.82	8,897.93	2.03
532457CK2	ELI LILLY & CO 4.5% 09FEB2029 (CALLABLE 09JAN29)	4.500	02/09/2029 01/09/2029	500,000.00	496,385.00	496,864.17	497,241.05	376.88	8,875.00	1.62
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	4.850	02/26/2029 01/26/2029	500,000.00	499,545.00	499,606.09	503,147.27	3,541.18	8,420.14	1.63
437076CW0	HOME DEPOT INC 4.9% 15APR2029 (CALLABLE 15MAR29)	4.900	04/15/2029 03/15/2029	500,000.00	502,680.00	502,332.11	504,356.24	2,024.13	5,172.22	1.64
478160CU6	JOHNSON & JOHNSON 4.8% 01JUN2029 (CALLABLE 01MAY29)	4.800	06/01/2029 05/01/2029	600,000.00	626,286.00	624,555.62	605,733.08	(18,822.54)	2,400.00	2.05
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	5.449	07/20/2029 07/20/2028	600,000.00	619,278.00	617,587.91	606,649.66	(10,938.25)	14,621.48	2.03
<b>Total Corporate Bonds</b>				<b>9,220,000.00</b>	<b>8,997,959.20</b>	<b>9,113,874.09</b>	<b>9,097,976.94</b>	<b>(15,897.15)</b>	<b>113,875.16</b>	<b>29.43</b>
<b>Government Agencies</b>										
3130AL2A1	FEDERAL HOME LOAN BANK 0.5% 10FEB2025 CALLABLE	0.500	02/10/2025	1,100,000.00	1,103,146.00	1,100,000.00	1,095,358.26	(4,641.74)	2,154.17	3.61
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	700,000.00	649,124.00	694,027.14	692,349.88	(1,677.26)	838.54	2.12
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	375,000.00	337,631.25	365,042.57	364,690.41	(352.16)	382.81	1.10

# SECURITIES HELD

## As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3134A2HG6	FREDDIE MAC 0% 11DEC2025	0.000	12/11/2025	1,000,000.00	893,800.00	957,845.16	960,204.89	2,359.73	0.00	2.92
3133ERCT6	FEDERAL FARM CREDIT BANK 5% 29JAN2026	5.000	01/29/2026	600,000.00	601,525.20	600,995.47	605,000.24	4,004.77	12,666.67	1.97
3130AXB31	FEDERAL HOME LOAN BANK 4.875% 13MAR2026	4.875	03/13/2026	700,000.00	697,403.00	698,730.81	704,659.98	5,929.17	10,237.50	2.28
3133EP7C3	FEDERAL FARM CREDIT BANK 4.625% 01APR2026	4.625	04/01/2026	600,000.00	597,897.00	598,558.58	602,943.04	4,384.46	6,937.50	1.96
3130AWGR5	FEDERAL HOME LOAN BANK 4.375% 12JUN2026	4.375	06/12/2026	500,000.00	492,035.00	495,735.66	500,590.12	4,854.46	1,154.51	1.61
3133EPPE9	FEDERAL FARM CREDIT BANK 4.375% 06JUL2026	4.375	07/06/2026	500,000.00	493,905.00	496,787.77	500,598.79	3,811.02	10,633.68	1.62
3133EPQC2	FEDERAL FARM CREDIT BANK 4.625% 17JUL2026	4.625	07/17/2026	1,000,000.00	1,001,388.83	1,000,731.17	1,004,322.97	3,591.80	21,069.44	3.28
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	1,050,000.00	1,043,563.50	1,046,378.73	1,055,328.17	8,949.44	14,838.54	3.41
3135G0Q22	FANNIE MAE 1.875% 24SEP2026	1.875	09/24/2026	550,000.00	512,119.85	526,735.03	528,554.18	1,819.15	2,778.65	1.67
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	800,000.00	812,080.00	807,346.41	798,796.39	(8,550.02)	1,983.33	2.66
3130AEB25	FEDERAL HOME LOAN BANK 3.25% 09JUN2028	3.250	06/09/2028	750,000.00	715,185.00	719,601.28	721,956.83	2,355.55	1,489.58	2.34
3130AVBD3	FEDERAL HOME LOAN BANK 4.5% 09MAR2029	4.500	03/09/2029	1,200,000.00	1,189,191.91	1,190,722.75	1,202,527.78	11,805.03	16,800.00	3.89

# SECURITIES HELD

## As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	4.125	09/14/2029	800,000.00	806,608.00	806,302.90	788,984.39	(17,318.51)	9,808.33	2.64
<b>Total Government Agencies</b>				<b>12,225,000.00</b>	<b>11,946,603.54</b>	<b>12,105,541.43</b>	<b>12,126,866.32</b>	<b>21,324.89</b>	<b>113,773.25</b>	<b>39.07</b>
<b>Government Bonds</b>										
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	500,000.00	486,915.74	498,403.10	498,822.63	419.53	2,858.36	1.59
912828XZ8	USA TREASURY 2.75% 30JUN2025	2.750	06/30/2025	650,000.00	625,551.01	644,060.04	645,338.28	1,278.24	0.00	2.05
91282CFP1	USA TREASURY 4.25% 15OCT2025	4.250	10/15/2025	1,000,000.00	1,005,276.79	1,001,458.46	1,000,250.00	(1,208.46)	8,990.39	3.29
912828654	USA TREASURY 2.375% 30APR2026	2.375	04/30/2026	1,200,000.00	1,130,675.90	1,163,052.54	1,170,890.63	7,838.09	4,802.49	3.70
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	1,200,000.00	1,053,937.50	1,136,747.86	1,133,156.26	(3,591.60)	3,033.15	3.45
912828YX2	USA TREASURY 1.75% 31DEC2026	1.750	12/31/2026	500,000.00	457,677.46	475,342.81	476,386.72	1,043.91	0.00	1.50
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	400,000.00	374,563.84	384,469.36	385,125.00	655.64	2,527.47	1.23
91282CET4	USA TREASURY 2.625% 31MAY2027	2.625	05/31/2027	700,000.00	656,689.85	670,213.71	673,804.68	3,590.97	1,564.90	2.15
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	770,000.00	723,983.05	739,729.07	741,485.94	1,756.87	8,803.74	2.37
91282CHK0	USA TREASURY 4% 30JUN2028	4.000	06/30/2028	1,000,000.00	999,065.85	999,259.06	989,531.25	(9,727.81)	0.00	3.27

# SECURITIES HELD

As of December 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
91282CDL2	USA TREASURY 1.5% 30NOV2028	1.500	11/30/2028	650,000.00	598,230.69	601,487.47	583,705.08	(17,782.39)	830.36	1.96
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	850,000.00	820,286.05	821,666.16	805,009.76	(16,656.40)	8,952.00	2.68
91282CLR0	USA TREASURY 4% 31OCT2029	4.125	10/31/2029	600,000.00	600,494.20	600,486.21	593,015.63	(7,470.58)	4,170.58	1.96
<b>Total Government Bonds</b>				<b>10,020,000.00</b>	<b>9,533,347.93</b>	<b>9,736,375.85</b>	<b>9,696,521.86</b>	<b>(39,853.99)</b>	<b>46,533.44</b>	<b>31.18</b>
<b>Grand total</b>				<b>31,563,564.72</b>	<b>30,576,475.39</b>	<b>31,054,356.09</b>	<b>31,019,929.84</b>	<b>(34,426.25)</b>	<b>274,181.85</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	500,000.00	486,915.74	1.59	498,822.63	1.61	0.08
912828XZ8	USA TREASURY 2.75%	2.750	06/30/2025		AA+	Aaa	650,000.00	625,551.01	2.05	645,338.28	2.08	0.49
91282CFP1	USA TREASURY 4.25%	4.250	10/15/2025		AA+	Aaa	1,000,000.00	1,005,276.79	3.29	1,000,250.00	3.22	0.76
9128286S4	USA TREASURY 2.375%	2.375	04/30/2026		AA+	Aaa	1,200,000.00	1,130,675.90	3.70	1,170,890.63	3.77	1.28
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	1,200,000.00	1,053,937.50	3.45	1,133,156.26	3.65	1.62
912828YX2	USA TREASURY 1.75%	1.750	12/31/2026		AA+	Aaa	500,000.00	457,677.46	1.50	476,386.72	1.54	1.93
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	400,000.00	374,563.84	1.23	385,125.00	1.24	2.14
91282CET4	USA TREASURY 2.625%	2.625	05/31/2027		AA+	Aaa	700,000.00	656,689.85	2.15	673,804.68	2.17	2.30
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	770,000.00	723,983.05	2.37	741,485.94	2.39	2.42
91282CHK0	USA TREASURY 4%	4.000	06/30/2028		AA+	Aaa	1,000,000.00	999,065.85	3.27	989,531.25	3.19	3.23
91282CDL2	USA TREASURY 1.5%	1.500	11/30/2028		AA+	Aaa	650,000.00	598,230.69	1.96	583,705.08	1.88	3.73
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aaa	850,000.00	820,286.05	2.68	805,009.76	2.60	4.23
91282CLR0	USA TREASURY 4%	4.125	10/31/2029		AA+	Aaa	600,000.00	600,494.20	1.96	593,015.63	1.91	4.31
<b>Issuer total</b>							<b>10,020,000.00</b>	<b>9,533,347.93</b>	<b>31.18</b>	<b>9,696,521.86</b>	<b>31.26</b>	<b>2.17</b>
<b>Federal Home Loan Banks</b>												
3130AL2A1	FEDERAL HOME LOAN	0.500	02/10/2025		AA+	Aaa	1,100,000.00	1,103,146.00	3.61	1,095,358.26	3.53	0.11
3130AXB31	FEDERAL HOME LOAN	4.875	03/13/2026		AA+	Aaa	700,000.00	697,403.00	2.28	704,659.98	2.27	1.14
3130AWGR5	FEDERAL HOME LOAN	4.375	06/12/2026		AA+	Aaa	500,000.00	492,035.00	1.61	500,590.12	1.61	1.39
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	1,050,000.00	1,043,563.50	3.41	1,055,328.17	3.40	1.60
3130ATU54	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	800,000.00	812,080.00	2.66	798,796.39	2.58	2.73
3130AEB25	FEDERAL HOME LOAN	3.250	06/09/2028		AA+	Aaa	750,000.00	715,185.00	2.34	721,956.83	2.33	3.20
3130AVBD3	FEDERAL HOME LOAN	4.500	03/09/2029		AA+	Aaa	1,200,000.00	1,189,191.91	3.89	1,202,527.78	3.88	3.73
3130ATHX8	FEDERAL HOME LOAN	4.125	09/14/2029		AA+	Aaa	800,000.00	806,608.00	2.64	788,984.39	2.54	4.18
<b>Issuer total</b>							<b>6,900,000.00</b>	<b>6,859,212.41</b>	<b>22.43</b>	<b>6,868,201.92</b>	<b>22.14</b>	<b>2.27</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Farm Credit Banks Funding Corp</b>												
3133ERCT6	FEDERAL FARM CREDIT	5.000	01/29/2026		AA+	Aaa	600,000.00	601,525.20	1.97	605,000.24	1.95	1.02
3133EP7C3	FEDERAL FARM CREDIT	4.625	04/01/2026		AA+	Aaa	600,000.00	597,897.00	1.96	602,943.04	1.94	1.19
3133EPPE9	FEDERAL FARM CREDIT	4.375	07/06/2026		AA+	Aaa	500,000.00	493,905.00	1.62	500,598.79	1.61	1.42
3133EPQC2	FEDERAL FARM CREDIT	4.625	07/17/2026		AA+	Aaa	1,000,000.00	1,001,388.83	3.28	1,004,322.97	3.24	1.45
<b>Issuer total</b>							<b>2,700,000.00</b>	<b>2,694,716.03</b>	<b>8.81</b>	<b>2,712,865.04</b>	<b>8.75</b>	<b>1.29</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	375,000.00	337,631.25	1.10	364,690.41	1.18	0.71
3134A2HG6	FREDDIE MAC 0%	0.000	12/11/2025		AA+	Aaa	1,000,000.00	893,800.00	2.92	960,204.89	3.10	0.95
<b>Issuer total</b>							<b>1,375,000.00</b>	<b>1,231,431.25</b>	<b>4.03</b>	<b>1,324,895.30</b>	<b>4.27</b>	<b>0.88</b>
<b>Federal National Mortgage Association</b>												
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	700,000.00	649,124.00	2.12	692,349.88	2.23	0.30
3135G0Q22	FANNIE MAE 1.875%	1.875	09/24/2026		AA+	Aaa	550,000.00	512,119.85	1.67	528,554.18	1.70	1.67
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,161,243.85</b>	<b>3.80</b>	<b>1,220,904.06</b>	<b>3.94</b>	<b>0.90</b>
<b>American Honda Finance Corp</b>												
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	700,000.00	704,634.00	2.30	698,249.09	2.25	2.73
<b>Issuer total</b>							<b>700,000.00</b>	<b>704,634.00</b>	<b>2.30</b>	<b>698,249.09</b>	<b>2.25</b>	<b>2.73</b>
<b>Home Depot Inc/The</b>												
437076BT8	HOME DEPOT INC 2.8%	2.800	09/14/2027	06/14/2027	A	A2	130,000.00	122,769.40	0.40	124,546.99	0.40	2.50
437076CW0	HOME DEPOT INC 4.9%	4.900	04/15/2029	03/15/2029	A	A2	500,000.00	502,680.00	1.64	504,356.24	1.63	3.76
<b>Issuer total</b>							<b>630,000.00</b>	<b>625,449.40</b>	<b>2.05</b>	<b>628,903.23</b>	<b>2.03</b>	<b>3.51</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Citibank NA</b>												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	600,000.00	622,188.00	2.03	618,675.19	1.99	3.26
<b>Issuer total</b>							<b>600,000.00</b>	<b>622,188.00</b>	<b>2.03</b>	<b>618,675.19</b>	<b>1.99</b>	<b>3.26</b>
<b>Morgan Stanley</b>												
61747YFF7	MORGAN STANLEY	5.449	07/20/2029	07/20/2028	A-	A1	600,000.00	619,278.00	2.03	606,649.66	1.96	3.12
<b>Issuer total</b>							<b>600,000.00</b>	<b>619,278.00</b>	<b>2.03</b>	<b>606,649.66</b>	<b>1.96</b>	<b>3.12</b>
<b>Johnson &amp; Johnson</b>												
478160CU6	JOHNSON & JOHNSON	4.800	06/01/2029	05/01/2029	AAA	Aaa	600,000.00	626,286.00	2.05	605,733.08	1.95	3.90
<b>Issuer total</b>							<b>600,000.00</b>	<b>626,286.00</b>	<b>2.05</b>	<b>605,733.08</b>	<b>1.95</b>	<b>3.90</b>
<b>Apple Inc</b>												
037833EB2	APPLE INC 0.7%	0.700	02/08/2026	01/08/2026	AA+	Aaa	600,000.00	534,072.00	1.75	576,502.70	1.86	1.08
<b>Issuer total</b>							<b>600,000.00</b>	<b>534,072.00</b>	<b>1.75</b>	<b>576,502.70</b>	<b>1.86</b>	<b>1.08</b>
<b>PNC Bank NA</b>												
69353RFJ2	PNC BANK NA 3.25%	3.250	01/22/2028	12/22/2027	A	A2	600,000.00	561,786.00	1.84	574,583.30	1.85	2.81
<b>Issuer total</b>							<b>600,000.00</b>	<b>561,786.00</b>	<b>1.84</b>	<b>574,583.30</b>	<b>1.85</b>	<b>2.81</b>
<b>Colgate-Palmolive Co</b>												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	A+	Aa3	540,000.00	537,904.80	1.76	543,606.69	1.75	2.84
<b>Issuer total</b>							<b>540,000.00</b>	<b>537,904.80</b>	<b>1.76</b>	<b>543,606.69</b>	<b>1.75</b>	<b>2.84</b>
<b>Amazon.com Inc</b>												
023135BR6	AMAZON.COM INC 1.2%	1.200	06/03/2027	04/03/2027	AA	A1	550,000.00	484,352.00	1.58	509,791.54	1.64	2.33
<b>Issuer total</b>							<b>550,000.00</b>	<b>484,352.00</b>	<b>1.58</b>	<b>509,791.54</b>	<b>1.64</b>	<b>2.33</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Cisco Systems Inc</b>												
17275RBR2	CISCO SYSTEMS INC	4.850	02/26/2029	01/26/2029	AA-	A1	500,000.00	499,545.00	1.63	503,147.27	1.62	3.64
<b>Issuer total</b>							<b>500,000.00</b>	<b>499,545.00</b>	<b>1.63</b>	<b>503,147.27</b>	<b>1.62</b>	<b>3.64</b>
<b>Bank of America Corp</b>												
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	500,000.00	493,205.00	1.61	500,964.46	1.61	2.32
<b>Issuer total</b>							<b>500,000.00</b>	<b>493,205.00</b>	<b>1.61</b>	<b>500,964.46</b>	<b>1.61</b>	<b>2.32</b>
<b>Eli Lilly &amp; Co</b>												
532457CK2	ELI LILLY & CO 4.5%	4.500	02/09/2029	01/09/2029	A+	A1	500,000.00	496,385.00	1.62	497,241.05	1.60	3.62
<b>Issuer total</b>							<b>500,000.00</b>	<b>496,385.00</b>	<b>1.62</b>	<b>497,241.05</b>	<b>1.60</b>	<b>3.62</b>
<b>Walmart Inc</b>												
931142EX7	WALMART INC 3.95%	3.950	09/09/2027	08/09/2027	AA	Aa2	500,000.00	496,125.00	1.62	495,153.75	1.60	2.46
<b>Issuer total</b>							<b>500,000.00</b>	<b>496,125.00</b>	<b>1.62</b>	<b>495,153.75</b>	<b>1.60</b>	<b>2.46</b>
<b>John Deere Capital Corp</b>												
24422EVB2	JOHN DEERE CAPITAL	2.250	09/14/2026		A	A1	500,000.00	464,465.00	1.52	482,206.56	1.55	1.64
<b>Issuer total</b>							<b>500,000.00</b>	<b>464,465.00</b>	<b>1.52</b>	<b>482,206.56</b>	<b>1.55</b>	<b>1.64</b>
<b>PepsiCo Inc</b>												
713448DY1	PEPSICO INC 3%	3.000	10/15/2027	07/15/2027	A+	A1	500,000.00	477,445.00	1.56	481,356.56	1.55	2.57
<b>Issuer total</b>							<b>500,000.00</b>	<b>477,445.00</b>	<b>1.56</b>	<b>481,356.56</b>	<b>1.55</b>	<b>2.57</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A	A1	500,000.00	468,690.00	1.53	481,047.28	1.55	2.03
<b>Issuer total</b>							<b>500,000.00</b>	<b>468,690.00</b>	<b>1.53</b>	<b>481,047.28</b>	<b>1.55</b>	<b>2.03</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Chevron Corp</b>												
166764BL3	CHEVRON CORP 2.954%	2.954	05/16/2026	02/16/2026	AA-	Aa2	300,000.00	286,149.00	0.94	294,165.53	0.95	1.29
<b>Issuer total</b>							<b>300,000.00</b>	<b>286,149.00</b>	<b>0.94</b>	<b>294,165.53</b>	<b>0.95</b>	<b>1.29</b>
<b>Cash and Cash Equivalents</b>												
	CASH	0.000					98,564.72	98,564.72	0.00	98,564.72	0.32	0.00
<b>Issuer total</b>							<b>98,564.72</b>	<b>98,564.72</b>	<b>0.00</b>	<b>98,564.72</b>	<b>0.32</b>	<b>0.00</b>
<b>Grand total</b>							<b>31,563,564.72</b>	<b>30,576,475.39</b>	<b>100.00</b>	<b>31,019,929.84</b>	<b>100.00</b>	<b>2.18</b>

# SECURITIES PURCHASED

For the period December 1, 2024 - December 31, 2024

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Corporate Bonds</b>								
931142EX7	WALMART INC 3.95% 09SEP2027 MERRILL LYNCH, PIERCE,	12/16/2024 12/17/2024	3.950	09/09/2027 08/09/2027	500,000.00	99.23	(496,125.00)	(5,376.39)
<b>Total Corporate Bonds</b>					<b>500,000.00</b>		<b>(496,125.00)</b>	<b>(5,376.39)</b>
<b>Government Bonds</b>								
91282CLR0	USA TREASURY 4% 31OCT2029 HSBC SECURITIES (USA) INC.	12/02/2024 12/03/2024	4.125	10/31/2029	600,000.00	100.08	(600,494.20)	(2,256.21)
<b>Total Government Bonds</b>					<b>600,000.00</b>		<b>(600,494.20)</b>	<b>(2,256.21)</b>
<b>Grand total</b>					<b>1,100,000.00</b>		<b>(1,096,619.20)</b>	<b>(7,632.60)</b>

# SECURITIES SOLD AND MATURED

For the period December 1, 2024 - December 31, 2024

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
<b>Corporate Bonds</b>											
931142DV2	WALMART INC 2.65% DUE 12-15-2024	12/16/2024 12/16/2024	2.650		(500,000.00)	531,840.00	500,000.00	0.00	500,000.00	0.00	0.00
<b>Total (Corporate Bonds)</b>					<b>(500,000.00)</b>	<b>531,840.00</b>	<b>500,000.00</b>		<b>500,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Government Bonds</b>											
91282CFX4	UNITED STATES OF AMER TREAS NOTES 4.5% 11-30-2024	12/02/2024 12/02/2024	4.500		(500,000.00)	497,872.77	500,000.00	0.00	500,000.00	0.00	0.00
<b>Total (Government Bonds)</b>					<b>(500,000.00)</b>	<b>497,872.77</b>	<b>500,000.00</b>		<b>500,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(1,000,000.00)</b>	<b>1,029,712.77</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2024 - December 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	268.81	268.81
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>268.81</b>	<b>268.81</b>
<b>Corporate Bonds</b>						
023135BR6	AMAZON.COM INC 1.2% 03JUN2027 (CALLABLE 03APR27)	1,419.93	0.00	(300.60)	568.33	3,300.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(80.08)	0.00	(6,353.07)	2,833.05	0.00
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	1,719.86	0.00	1,833.10	361.66	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	122.28	0.00	(1,491.58)	2,130.39	0.00
166764BL3	CHEVRON CORP 2.954% 16MAY2026 (CALLABLE 16FEB26)	352.45	0.00	428.70	763.12	0.00
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	7.90	0.00	(4,867.96)	2,088.20	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(401.47)	0.00	(6,193.32)	2,998.21	0.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	34.90	0.00	(6,840.59)	2,139.00	0.00
532457CK2	ELI LILLY & CO 4.5% 09FEB2029 (CALLABLE 09JAN29)	63.60	0.00	(4,795.43)	1,937.50	0.00
437076BT8	HOME DEPOT INC 2.8% 14SEP2027 (CALLABLE 14JUN27)	126.85	0.00	(343.18)	313.45	0.00
437076CW0	HOME DEPOT INC 4.9% 15APR2029 (CALLABLE 15MAR29)	(46.18)	0.00	(3,961.07)	2,109.72	0.00
24422EVB2	JOHN DEERE CAPITAL CORP 2.25% 14SEP2026	821.94	0.00	420.37	968.75	0.00
478160CU6	JOHNSON & JOHNSON 4.8% 01JUN2029 (CALLABLE 01MAY29)	(471.92)	0.00	(6,500.75)	2,480.00	15,280.00
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	638.11	0.00	(112.67)	1,268.85	0.00
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	(412.22)	0.00	(6,325.71)	2,815.31	0.00
713448DY1	PEPSICO INC 3% 15OCT2027 (CALLABLE 15JUL27)	388.66	0.00	(1,710.31)	1,291.67	0.00
69353RFJ2	PNC BANK NA 3.25% 22JAN2028 (CALLABLE 23DEC27)	795.57	0.00	(2,884.96)	1,679.17	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2024 - December 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
931142DV2	WALMART INC 2.65% DUE 12-15-2024	0.00	0.00	433.77	552.08	6,625.00
931142EX7	WALMART INC 3.95% 09SEP2027 (CALLABLE 09AUG27)	59.07	0.00	(971.25)	768.05	0.00
<b>Total Corporate Bonds</b>		<b>5,139.25</b>	<b>0.00</b>	<b>(50,536.51)</b>	<b>30,066.51</b>	<b>25,205.00</b>
<b>Government Agencies</b>						
3135G03U5	FANNIE MAE 0.625% 22APR2025	1,599.88	0.00	2,646.80	376.73	0.00
3135G0Q22	FANNIE MAE 1.875% 24SEP2026	1,118.51	0.00	442.82	888.02	0.00
3133EPPE9	FEDERAL FARM CREDIT BANK 4.375% 06JUL2026	176.50	0.00	(122.57)	1,883.68	0.00
3133EP7C3	FEDERAL FARM CREDIT BANK 4.625% 01APR2026	95.88	0.00	281.23	2,389.58	0.00
3133EPQC2	FEDERAL FARM CREDIT BANK 4.625% 17JUL2026	(39.38)	0.00	(1,569.03)	3,982.63	0.00
3133ERCT6	FEDERAL FARM CREDIT BANK 5% 29JAN2026	(76.78)	0.00	266.51	2,583.34	0.00
3130AL2A1	FEDERAL HOME LOAN BANK 0.5% 10FEB2025 CALLABLE	0.00	0.00	3,985.16	473.61	0.00
3130AEB25	FEDERAL HOME LOAN BANK 3.25% 09JUN2028	736.05	0.00	(7,211.88)	2,098.95	12,187.50
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	(111.62)	0.00	(10,972.91)	2,841.66	0.00
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(207.92)	0.00	(4,315.21)	2,927.77	17,000.00
3130AWGR5	FEDERAL HOME LOAN BANK 4.375% 12JUN2026	245.08	0.00	(385.70)	1,883.68	10,937.50
3130AVBD3	FEDERAL HOME LOAN BANK 4.5% 09MAR2029	184.44	0.00	(10,282.78)	4,650.00	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	177.81	0.00	(1,716.86)	4,181.77	0.00
3130AXB31	FEDERAL HOME LOAN BANK 4.875% 13MAR2026	87.93	0.00	(33.24)	2,938.54	0.00
3134A2HG6	FREDDIE MAC 0% 11DEC2025	3,626.31	0.00	3,160.40	0.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2024 - December 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	1,135.83	0.00	1,623.36	121.09	0.00
<b>Total Government Agencies</b>		<b>8,748.52</b>	<b>0.00</b>	<b>(24,203.90)</b>	<b>34,221.05</b>	<b>40,125.00</b>
<b>Government Bonds</b>						
91282CFX4	UNITED STATES OF AMER TREAS NOTES 4.5% 11-30-2024	0.00	0.00	0.00	0.00	11,250.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,225.02	0.00	2,718.76	770.72	0.00
912828Z52	USA TREASURY 1.375% 31JAN2025	1,596.90	0.00	1,322.63	579.15	0.00
91282CDL2	USA TREASURY 1.5% 30NOV2028	1,051.67	0.00	(4,164.06)	830.36	4,875.00
912828YX2	USA TREASURY 1.75% 31DEC2026	1,047.08	0.00	214.84	737.09	4,375.00
912828654	USA TREASURY 2.375% 30APR2026	2,361.59	0.00	1,734.37	2,440.61	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	587.14	0.00	(406.25)	851.65	0.00
91282CET4	USA TREASURY 2.625% 31MAY2027	1,048.10	0.00	(1,148.45)	1,564.90	9,187.50
912828XZ8	USA TREASURY 2.75% 30JUN2025	1,017.34	0.00	1,292.38	1,505.77	8,937.50
91282CFB2	USA TREASURY 2.75% 31JUL2027	996.17	0.00	(1,654.30)	1,783.77	0.00
91282CFJ5	USA TREASURY 3.125% 31AUG2029	515.46	0.00	(9,164.07)	2,274.69	0.00
91282CHK0	USA TREASURY 4% 30JUN2028	17.98	0.00	(6,601.56)	3,369.56	20,000.00
91282CLR0	USA TREASURY 4% 31OCT2029	(7.99)	0.00	(7,478.57)	1,914.37	0.00
91282CFP1	USA TREASURY 4.25% 15OCT2025	(156.99)	0.00	1,460.94	3,619.51	0.00
<b>Total Government Bonds</b>		<b>13,299.47</b>	<b>0.00</b>	<b>(21,873.34)</b>	<b>22,242.15</b>	<b>58,625.00</b>
<b>Grand total</b>		<b>27,187.24</b>	<b>0.00</b>	<b>(96,613.75)</b>	<b>86,798.52</b>	<b>124,223.81</b>

# TRANSACTION REPORT

For the period December 1, 2024 - December 31, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
11/30/2024 11/30/2024	91282CDL2	Income	Government Bonds	USA TREASURY 1.5%	11/30/2028	650,000.00	0.00	0.00	4,875.00	4,875.00
11/30/2024 11/30/2024	91282CET4	Income	Government Bonds	USA TREASURY 2.625%	05/31/2027	700,000.00	0.00	0.00	9,187.50	9,187.50
11/30/2024 11/30/2024	91282CFX4	Income	Government Bonds	UNITED STATES OF AMER	11/30/2024	500,000.00	0.00	0.00	11,250.00	11,250.00
12/01/2024 12/01/2024	478160CU6	Income	Corporate Bonds	JOHNSON & JOHNSON 4.8%	06/01/2029	600,000.00	0.00	0.00	15,280.00	15,280.00
12/02/2024 12/02/2024	91282CFX4	Capital Change	Government Bonds	UNITED STATES OF AMER	11/30/2024	(500,000.00)	0.00	500,000.00	0.00	500,000.00
12/02/2024 12/03/2024	91282CLR0	Bought	Government Bonds	USA TREASURY 4% 31OCT2029	10/31/2029	600,000.00	0.00	(600,494.20)	(2,256.21)	(602,750.41)
12/03/2024 12/03/2024	023135BR6	Income	Corporate Bonds	AMAZON.COM INC 1.2%	06/03/2027	550,000.00	0.00	0.00	3,300.00	3,300.00
12/09/2024 12/09/2024	3130AEB25	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/09/2028	750,000.00	0.00	0.00	12,187.50	12,187.50
12/10/2024 12/10/2024	3130ATUS4	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/10/2027	800,000.00	0.00	0.00	17,000.00	17,000.00
12/12/2024 12/12/2024	3130AWGR5	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/12/2026	500,000.00	0.00	0.00	10,937.50	10,937.50
12/15/2024 12/15/2024	931142DV2	Income	Corporate Bonds	WALMART INC 2.65% DUE	12/15/2024	500,000.00	0.00	0.00	6,625.00	6,625.00
12/16/2024 12/16/2024	931142DV2	Capital Change	Corporate Bonds	WALMART INC 2.65% DUE	12/15/2024	(500,000.00)	0.00	500,000.00	0.00	500,000.00
12/16/2024 12/17/2024	931142EX7	Bought	Corporate Bonds	WALMART INC 3.95%	09/09/2027	500,000.00	0.00	(496,125.00)	(5,376.39)	(501,501.39)
12/31/2024 12/31/2024	912828XZ8	Income	Government Bonds	USA TREASURY 2.75%	06/30/2025	650,000.00	0.00	0.00	8,937.50	8,937.50
12/31/2024 12/31/2024	912828YX2	Income	Government Bonds	USA TREASURY 1.75%	12/31/2026	500,000.00	0.00	0.00	4,375.00	4,375.00
12/31/2024 12/31/2024	91282CHK0	Income	Government Bonds	USA TREASURY 4% 30JUN2028	06/30/2028	1,000,000.00	0.00	0.00	20,000.00	20,000.00
12/31/2024		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	268.81	268.81

# ADDITIONAL INFORMATION

## As of December 31, 2024

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

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Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

# ADDITIONAL INFORMATION

## As of December 31, 2024

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

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