



Quarterly Investment Report

Period Ending March 31, 2025

Executive Summary

North Carolina General Statute 159-30 authorizes the Finance Officer to invest idle funds of the County subject to restrictions and directions of the governing board as outlined in the Cash Management and Investment Policy that was adopted January 4, 2024. The adopted policy outlines the objectives of investments, so funds are invested in a manner that ensures safety, liquidity, and yield. When evaluating investments, safety of County funds is most important followed by liquidity to ensure we have adequate cash on hand to pay the obligations of the County. The policy mirrors state statute for allowable investments and places additional restriction on the portfolio as follows:

- No investment in Repurchase Agreements shall be made unless the underlying collateral shall be placed in safekeeping in the trust department of a third-party bank. The maximum maturity may not exceed one (1) year.
- The combined total investment in commercial paper and banker's acceptances shall not exceed 35% of the total portfolio and the investment in commercial paper or banker's acceptance of a single issuer shall not exceed 5% of the total portfolio at the time of the investment.
- No more than 35% of the total portfolio may be invested in any single Agency/Instrumentality issuer.
- Obligations of the State of North Carolina and bonds and notes of any North Carolina local government or public authority must be rated in a rating category of "A" or its equivalent or better by at least two nationally recognized statistical rating organizations ("NRSROs") at the time of purchase. The combined total investment in Obligations of the State of North Carolina and obligations of any North Carolina local government or public authority may not exceed 30% of the total portfolio. No more than 5% of the total portfolio may be invested in the securities of any single issuer.
- No more than 30% of the total portfolio may be invested in certificates of deposit and no more than 10% of the total portfolio may be invested in any one issuer.
- No investment shall be made in any security with a maturity greater than five years from the date of purchase.
- All government securities and other negotiable instruments shall be held in safekeeping by the trust department of a bank.

The attached quarterly investment report provides the following information for the Board as required by policy:

- a) An asset listing showing par value, cost and independent third-party fair market value of each security as of the date of the report, the source of the valuation, type of investment, issuer, maturity date, and interest rate.
- b) Transactions for the period.
- c) A description of the funds, investments and programs managed by contracted parties (i.e. local government investment pools)
- d) A one-page summary report that shows:

- Average maturity of the portfolio and modified duration of the portfolio;
 - Maturity distribution of the portfolio;
 - Percentage of the portfolio represented by each investment category;
 - Average portfolio credit quality; and,
 - Time-weighted total rate of return for the portfolio for the prior one month, three months, twelve months and since inception compared to the County's market benchmark returns for the same periods;
- e) A statement of compliance with the Investment Policy, including a schedule of any transactions or holdings which do not comply with this Policy or with North Carolina General Statutes, including a justification for their presence in the portfolio and a timetable for resolution.

Table 1 - Provides investment transactions for each investment type that occurred in the preceding quarter. Information is provided to show the amount purchased, amount matured, the maturity date of the investment, and the interest rate. Staff anticipates reinvesting maturities that may mature in the next quarter into investments that are within the guidelines of NGCS 159-30 and the County's Cash Management and Investment Policy. All investment decisions consider the cash flow needs of the County when determining the term of investments.

Table 1
INVESTMENT ACTIVITY QUARTER ENDING 03/31/25

INVESTMENT DESCRIPTION	PURCHASE	MATURITY	MATURITY DATE	AMORTIZED YIELD	INVESTMENT NUMBER
NCCMT Government Portfolio	132,918,553	156,748,057	N/A	4.23%	N/A
NCIP Government Portfolio	55,970,465	132,000,000	N/A	4.41%	N/A
North Carolina Class	20,000,000		N/A	4.40%	N/A
FHLMC		1,530,000	01/06/25	5.02%	24-0080
Treasury Note	2,000,000		04/29/25	4.30%	25-0031
Treasury Note	2,000,000		12/31/29	4.37%	25-0032
Treasury Note		2,000,000	02/15/25	5.16%	24-0017
Total Investments	212,889,018	292,278,057			

Table 2 - Provides a summary of the total portfolio distribution as of the end of the quarter and the graph that follows provides a visual representation of the portfolio distribution. Information is provided to show the par amount, the range of maturities, weighted average maturity, range of yields and the weighted average yield for the portfolio. The graph provides information on the composition of the portfolio and the corresponding percentages. Bond funds are included in the investment balance for the quarter, but the funds are restricted to projects satisfying the original bond purpose. Unspent bond proceeds are kept in separate accounts at the North Carolina Capital Management Trust or the North Carolina Investment Pool.

Table 2
INVESTMENT PORTFOLIO AT 03/31/25

INVESTMENT DESCRIPTION	PAR AMOUNT	MATURITIES	WEIGHTED AVERAGE MATURITIES	YIELDS	WEIGHTED AVERAGE YIELDS
NCCMT Government Portfolio	61,588,867	N/A	N/A	4.23%	4.32%
NCIP Government Portfolio	163,221,644	N/A	N/A	4.41%	5.00%
North Carolina Class Government Portfolio	20,016,900	N/A	N/A	4.40%	4.44%
Government Agency - FFCB	13,765,000	57d to 2.4y	1.5y	3.95% to 4.40%	4.09%
Government Agency - FHLB	70,590,000	7d to 1.8y	1.2y	3.9% to 4.5%	4.09%
Government Agency - FHLMC	1,000,000	226d	226d	4.24%	4.24%
Government Agency - FNMA	9,525,000	91d to 274d	179d	4.17% to 4.39%	4.30%
Commercial Paper	3,000,000	81d	81d	4.45%	4.45%
Treasury Note	103,359,000	29d to 4.8y	2.6y	3.89% to 4.31%	3.98%
NCCMT - Bond Funds	60,392,697	N/A	N/A	4.23%	4.32%
NCIP - Bond Funds	564,901,773	N/A	N/A	4.41%	5.00%
Total Portfolio	1,071,360,881				

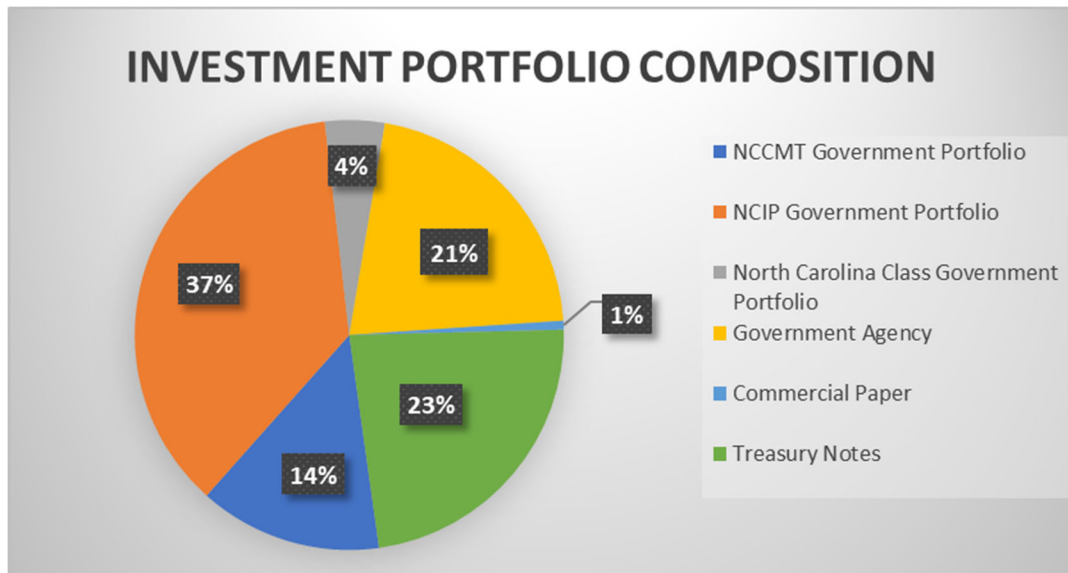


Table 3 - Provides information on quarter-to-date and year-to-date investment earnings as of the end of the quarter for the entire portfolio and the General Fund. Information is also provided based on the year-to-date investment earnings compared to the amount budgeted for interest earnings for the current fiscal year for the General Fund. The interest earnings as presented during the year are subject to the Governmental Accounting Standards Board (GASB) Statement 31 Mark-to-Market calculation at year end and will have an impact on actual interest earnings recorded for the year. The County budgets interest every year which is used to balance the General Fund budget. The budget variance is due to timing, since the FYTD figure is only as of halfway through the year and the budget amount is for the entire year. It is expected that actual interest earnings will exceed budget due to higher short-term rates at NCCMT and NCIP, as well as lower yielding investment maturities reinvested at higher interest rates.

Table 3

INVESTMENT EARNINGS	QTD	FYTD	BUDGET	VARIANCE
County Investment Portfolio	4,780,456	14,428,784		
Amount Allocated to General Fund	3,594,601	9,193,664	6,175,000	3,018,664

Table 4 - Provides information on quarter-to-date and year-to-date investment earnings as of the end of the quarter for the unspent bond proceeds based on series. Interest earned on unspent bond proceeds are restricted to projects satisfying the original bond purpose and all funds are kept in separate accounts at the NCCMT and NCIP. It should be noted that the County could be subject to an arbitrage payment to the IRS if the County's interest earnings on unspent bond proceeds are in excess of allowable calculated amounts compared to the interest that is paid on tax exempt debt.

Table 4

INVESTMENT EARNINGS	QTD	FYTD
2007A GO Bonds	392	1,294
2010B Build America Bonds	8,817	29,125
2012A GO Bonds	328	1,083
2017A Public Building Bonds	40,584	134,060
2017B Public Improvement Bonds	91,336	306,969
2019A GO Public Improvement Bonds	171,115	583,346
2022A GO Public Improvement Bonds	286,552	1,078,688
2022B GO School Bonds	31,430	123,067
2024A GO School Bonds	38,519	1,577,220
2025A GO School Bonds	1,379,075	1,379,075
Total Bond Interest Earned	2,048,147	5,213,926

Table 5 - Provides information on quarter-to-date and year-to-date investment earnings as of the end of the quarter for the Honor Capital Funds that are restricted in the General Fund. The Honor Capital Funds are the 7.6 cents of property tax approved by the Board of Commissioners that are the committed funding for debt service related to the \$1.7 billion in authorized school GO bonds dedicated.

Table 5

INVESTMENT EARNINGS	QTD	FYTD
Honor Capital Funds	645,246	1,938,556

Additional Information

- All investments complied with NCGS 159.30 and the Guilford County Cash Management and Investment Policy at the time of purchase.
- The attached Holdings Report provides an asset list showing par value, cost and independent third-party fair market value of each security as of the date of the report, the source of the valuation is Source ICE Data Indices, LLC ("ICE"), type of investment, issuer, maturity date, and interest rate.

Glossary

Amortized Yield - Amortized yield on investments refers to the average annualized rate of return earned by the government entity on its investments over a given period of time, after taking into account any fees, expenses, and losses associated with those investments.

Arbitrage - Local governments may choose to invest the bond proceeds in higher-yielding taxable securities. The difference between the interest earned on the taxable securities and the interest paid on the tax-exempt bonds is the arbitrage profit. There are strict regulations governing arbitrage for tax-exempt bonds to prevent abuse and ensure that the practice is not used for personal gain. The Internal Revenue Service (IRS) requires local governments to calculate their arbitrage profit and pay any excess earnings to the U.S. Treasury.

Arbitrage Rebate Liability - The amount that is owed to the federal government from profit earned from arbitrage.

Arbitrage Rebate Payment - The dollar profit earned from arbitrage that is paid back (or rebated) to the federal government.

Banker's Acceptance - Bills of exchange or time drafts drawn on and accepted by a commercial bank and eligible for use as collateral by member banks in borrowing from a federal reserve bank, provided that the accepting bank or its holding company is either (i) incorporated in the State of North Carolina or (ii) has out-standing publicly held obligations bearing the highest rating of at least one nationally recognized rating service and not bearing a rating below the highest by any nationally recognized rating service which rates the particular obligations.

Commercial Paper - Short-term, unsecured debt issued by companies and financial institutions to finance their short-term funding needs. It is typically issued for a term of between 1 and 270 days and is generally sold at a discount to its face value.

Federal Farm Credit Bank (FFCB) - Investment in an obligation of the Federal Farm Credit Bank refers to purchasing debt securities issued by the FFCB. The FFCB is a government-sponsored entity that provides funding and financial services to agricultural and rural communities in the United States. FFCB obligations are considered to be a safe investment because they are backed by the full faith and credit of the U.S. government.

Federal Home Loan Bank (FHLB) - Investment in an obligation of the Federal Home Loan Bank refers to purchasing debt securities issued by the FHLB. The FHLB is a government-sponsored entity created by Congress in 1932 to support the housing finance activities of its member institutions, such as commercial banks, thrifts, credit unions, and insurance companies. FHLB obligations are considered to be a safe investment because they are backed by the full faith and credit of the U.S. government.

Federal Home Loan Mortgage Company (FHLMC) – Investments in obligations of the Federal Home Loan Mortgage Corp. (FHLMC), commonly referred to as Freddie Mac, refers to purchasing debt securities issued by Freddie Mac. FHLMC obligations are considered to be a safe investment because they are backed by the full faith and credit of the U.S. government.

Federal National Mortgage Association (FNMA) - Investment in an obligation of the Federal National Mortgage Association, commonly known as Fannie Mae, refers to purchasing debt securities issued by Fannie Mae. Fannie Mae is a government-sponsored enterprise (GSE) that was established by

Congress in 1938 to expand the secondary mortgage market by purchasing and securitizing mortgages from lenders. FNMA obligations are considered to be a safe investment because they are backed by the full faith and credit of the U.S. government.

Governmental Accounting Standards Board (GASB) - A private, non-profit organization that sets accounting and financial reporting standards for state and local governments in the United States. GASB is recognized as the official source of Generally Accepted Accounting Principles (GAAP) for state and local governments in the US, and its standards are used by thousands of government entities across the country.

Government Agencies - government agency obligations refers to buying debt securities issued by government agencies, which are typically backed by the full faith and credit of the U.S. government. These obligations are essentially loans made by investors to government agencies to finance their operations or specific projects. Examples of government agency obligations include bonds issued by agencies such as the Federal National Mortgage Association (FNMA or Fannie Mae), and Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac) in the mortgage market, or bonds issued by agencies such as the Federal Farm Credit Bank in the lending market.

Honor Capital - The Board of Commissioners adopted a plan to set aside 7.3 cents of dedicated property tax during the 2022 property revaluation process, or approximately \$50 million per year, to accrue enough reserves in the first 3 years of the model to cover the spike in debt service payments in later years associated with the issuance of \$2.0 billion in school capital debt.

Interest Rate - An investment interest rate is the rate of return that an investor can earn on an investment. It is the interest rate that an investor receives from an investment.

Mark-to-Market – GASB Statement No. 31, the "mark-to-market" requirement mandates that state and local governments must report the fair value of their investments at the end of each reporting period. This means that investments must be valued based on their current market prices or other relevant market data, rather than at their original cost or historical value and any unrealized gain or loss is record in the financial statements.

Maturity - The agreed-upon date on which the investment ends, often triggering the repayment of an investment.

North Carolina Capital Management Trust (NCCMT) - An investment pool for local governments in North Carolina. The Government Portfolio, which invests in treasuries and government agencies, is a money market mutual fund (2a7) and maintains an AAAM rating from S&P.

North Carolina Cooperative Liquid Assets Securities System (North Carolina Class) - The North Carolina Class is an investment pool created by an Interlocal Agreement and an Indenture of Trust, pursuant to N.C.G.S. Section 159-30 (c)(10). North Carolina CLASS was organized in 2023 and provides a professionally managed investment program. Participation in North Carolina CLASS is available to any unit of local government pursuant to N.C.G.S. 160A-460 through N.C.G.S. 160A-464. The management of North Carolina CLASS is under the direction of a Board of Trustees comprised of eligible Participants of the North Carolina CLASS program.

North Carolina Investment Pool (NCIP) - A commingled local government investment pool established to invest idle funds in various short-term investments in accordance with North Carolina General Statute 159-30. NCIP is duly authorized under North Carolina General Statute 159-30(c)(10), was

created by an interlocal agreement established under North Carolina General Statute 160A-461 through 464 and is administered by a statutorily compliant trust for the benefit of North Carolina Units of Local Government and governed by a board of trustees comprised of representatives of those Units of Local Government.

Par Amount - Par amount refers to the face value or the principal amount of a financial security, such as a bond. It is the amount that the security was issued for and represents the initial investment.

Repurchase Agreement - A transaction in which the borrower temporarily lends a security to the lender for cash with an agreement to buy it back in the future at a pre-determined price.

Treasury Bill - A Treasury bill (T-Bill) is a short-term U.S. government debt obligation backed by the Treasury Department with a maturity of one year or less.

Treasury Note - A Treasury note (T-note) is a marketable U.S. government debt security with a fixed interest rate and a maturity between two and 10 years.

Weighted Average Maturity - Weighted average maturity (WAM) is a measure used in finance to calculate the average time it takes for a pool of financial instruments or investments to mature.

Weighted Average Yield - A weighted average yield is a financial calculation that considers the different yields of various investments, weighted by the amount of money invested in each investment.

Yield - Investment yield refers to the return on an investment, expressed as a percentage of the amount invested. It is the profit or income earned on an investment over a specific period of time and is usually calculated on an annual basis. Yield considers the interest payments and any discounts, premiums, capital gains or losses, whereas interest rate only reflects the interest payments.

Yield Reduction Payment – Yield restriction calculations are performed after the three-year temporary period on the bonds is complete and unspent bond proceeds remain outstanding. The County is allowed to earn investment yield equivalent to your bond yield plus 0.125%. Any amount in excess of that limit should be paid to the IRS as a yield reduction payment.

Holdings Report as of March 31, 2025

CUSIP	Security Type	Issuer	Original Par	Purchase Date	Maturity Date	Market Price	Original Cost	Market Value	Accrued Interest	Market YTM
3133ELC28	Agency	Farm Credit System	70,000.00	08/27/2021	05/27/2025	99.4316	69,965.00	69,602.10	176.01	4.398
3133ERNP2	Agency	Farm Credit System	3,500,000.00	08/20/2024	08/06/2027	100.0934	3,512,915.00	3,503,269.42	21,388.89	3.956
3133ERMB4	Agency	Farm Credit System	2,195,000.00	07/22/2024	07/23/2027	100.6464	2,189,929.55	2,209,187.95	17,620.97	3.952
3133ERDS7	Agency	Farm Credit System	3,000,000.00	05/13/2024	05/06/2027	101.5867	3,003,270.00	3,047,600.40	57,395.83	3.952
3133EPRS6	Agency	Farm Credit System	5,000,000.00	08/17/2023	07/28/2025	100.1691	4,987,000.00	5,008,455.05	42,656.25	4.311
Total FFCB			13,765,000.00				13,763,079.55	13,838,114.92	139,237.96	
3130AKP67	Agency	Federal Home Loan Banks	20,000.00	01/26/2021	01/26/2026	97.1111	19,975.00	19,422.21	21.67	4.223
3130AKPW0	Agency	Federal Home Loan Banks	3,000,000.00	01/28/2021	01/28/2026	97.3490	3,000,000.00	2,920,470.45	4,200.00	4.223
3130ALRR7	Agency	Federal Home Loan Banks	165,000.00	09/22/2021	01/15/2026	97.5022	165,000.00	160,878.67	348.33	4.252
3130AKTT3	Agency	Federal Home Loan Banks	3,000,000.00	01/29/2021	01/29/2026	97.3557	3,000,000.00	2,920,670.85	5,166.67	4.284
3130AL6Z2	Agency	Federal Home Loan Banks	3,000,000.00	02/26/2021	02/26/2026	97.2313	3,000,000.00	2,916,938.64	2,916.67	4.156
3130AL6A7	Agency	Federal Home Loan Banks	2,000,000.00	02/26/2021	02/26/2026	97.2323	2,000,000.00	1,944,646.22	1,944.44	4.154
3130AP5B7	Agency	Federal Home Loan Banks	2,000,000.00	10/07/2021	04/07/2025	99.9442	2,000,000.00	1,998,884.78	9,666.67	4.327
3130ANGD6	Agency	Federal Home Loan Banks	1,000,000.00	07/29/2021	07/28/2026	96.1146	1,000,000.00	961,145.87	1,750.00	4.040
3130AMYQ9	Agency	Federal Home Loan Banks	2,000,000.00	06/30/2021	06/30/2026	96.3732	2,000,000.00	1,927,464.12	5,308.33	4.061
3130ANDE7	Agency	Federal Home Loan Banks	2,000,000.00	07/28/2021	07/28/2026	96.1784	2,000,000.00	1,923,567.36	3,675.00	4.040
3130AN3F5	Agency	Federal Home Loan Banks	90,000.00	07/21/2021	07/21/2026	96.0905	89,982.00	86,481.48	187.25	4.177
3130ANWH9	Agency	Federal Home Loan Banks	2,000,000.00	09/16/2021	09/15/2026	95.7759	2,002,860.00	1,915,517.48	960.00	4.099
3130ALW67	Agency	Federal Home Loan Banks	500,000.00	09/16/2021	04/22/2026	96.8363	500,460.00	484,181.49	2,429.17	4.187
3130ANUX6	Agency	Federal Home Loan Banks	2,000,000.00	09/28/2021	09/28/2026	95.7200	2,000,000.00	1,914,399.22	183.33	4.087
3130AKRQ1	Agency	Federal Home Loan Banks	3,000,000.00	01/28/2021	01/28/2026	97.5307	3,000,000.00	2,925,920.19	5,906.25	4.200
3130AMDD1	Agency	Federal Home Loan Banks	750,000.00	08/24/2021	05/20/2026	96.7605	750,667.50	725,703.41	3,070.31	4.071
3130AKNA0	Agency	Federal Home Loan Banks	3,620,000.00	01/28/2001	01/26/2026	97.6970	3,619,676.00	3,536,630.75	8,170.14	4.136
3130AM6U1	Agency	Federal Home Loan Banks	2,000,000.00	04/28/2021	04/28/2026	97.0226	2,000,000.00	1,940,451.66	10,625.00	4.109
3130AM7K2	Agency	Federal Home Loan Banks	1,000,000.00	04/30/2021	04/30/2026	97.0101	1,000,000.00	970,101.18	5,243.06	4.106
3130AQHV8	Agency	Federal Home Loan Banks	280,000.00	01/27/2022	07/25/2025	98.9958	278,250.00	277,188.18	641.67	4.456
3130ANWX4	Agency	Federal Home Loan Banks	3,000,000.00	09/30/2021	09/30/2026	96.0058	3,000,000.00	2,880,174.75	104.17	4.026
3130ANWR7	Agency	Federal Home Loan Banks	4,000,000.00	09/29/2021	09/29/2026	96.3460	4,042,880.00	3,853,841.08	305.56	3.916
3130AN3X6	Agency	Federal Home Loan Banks	2,000,000.00	07/27/2021	07/21/2026	96.6693	2,001,860.00	1,933,386.90	5,444.44	4.043
3130AMMW9	Agency	Federal Home Loan Banks	2,000,000.00	06/10/2021	06/10/2026	97.0898	2,000,000.00	1,941,795.58	9,250.00	4.024
3130AMSZ6	Agency	Federal Home Loan Banks	1,360,000.00	07/28/2021	06/30/2026	97.5996	1,360,584.80	1,327,354.26	5,156.67	4.091
3130AN5K2	Agency	Federal Home Loan Banks	2,000,000.00	07/20/2021	07/20/2026	96.7352	2,000,000.00	1,934,703.44	5,916.67	4.098
3130ANT34	Agency	Federal Home Loan Banks	5,000,000.00	09/08/2021	09/08/2026	96.5832	5,089,700.00	4,829,159.65	4,791.67	3.971
3130ANZ52	Agency	Federal Home Loan Banks	305,000.00	10/20/2021	09/28/2026	97.2277	303,322.50	296,544.49	38.13	4.095
3130APEN1	Agency	Federal Home Loan Banks	1,000,000.00	10/27/2021	10/27/2026	96.3406	1,010,960.00	963,406.05	6,416.67	3.922
3130AKJ72	Agency	Federal Home Loan Banks	2,000,000.00	12/15/2020	12/15/2025	98.3377	2,000,000.00	1,966,753.76	8,833.33	4.267
3130ANNR7	Agency	Federal Home Loan Banks	1,500,000.00	08/26/2021	08/26/2026	96.7103	1,500,000.00	1,450,653.90	2,333.33	4.035
3130ANL73	Agency	Federal Home Loan Banks	5,000,000.00	09/08/2021	09/08/2026	96.6368	5,000,000.00	4,831,841.85	5,111.11	4.022
3130APHJ7	Agency	Federal Home Loan Banks	2,000,000.00	10/28/2021	10/28/2026	96.3775	2,000,000.00	1,927,550.36	13,812.50	4.021
3130AMSR4	Agency	Federal Home Loan Banks	4,000,000.00	06/22/2021	06/22/2026	97.6231	4,000,000.00	3,904,925.20	22,000.00	4.006
3130AQB88	Agency	Federal Home Loan Banks	2,000,000.00	12/30/2021	12/30/2026	97.6100	2,000,000.00	1,952,199.04	125.00	4.044
Total FHLB			70,590,000.00				70,736,177.80	68,464,954.51	162,053.19	
3134GXAP9	Agency	Federal Home Loan Mortgage Corp	1,000,000.00	01/08/2021	11/12/2025	97.8145	1,002,130.00	978,144.94	2,316.67	4.243
Total FHLMC			1,000,000.00				1,002,130.00	978,144.94	2,316.67	

CUSIP	Security Type	Issuer	Original Par	Purchase Date	Maturity Date	Market Price	Original Cost	Market Value	Accrued Interest	Market YTM
3136G4M75	Agency	FNMA	3,000,000.00	08/18/2020	08/18/2025	98.5727	3,000,000.00	2,957,180.04	1,863.33	4.330
3136G4L84	Agency	FNMA	3,000,000.00	08/18/2020	08/18/2025	98.5707	3,000,000.00	2,957,122.26	2,042.50	4.385
3135G06Q1	Agency	FNMA	3,000,000.00	01/08/2021	12/30/2025	97.4299	3,009,930.00	2,922,896.25	4,853.33	4.168
3136G4C43	Agency	FNMA	25,000.00	09/20/2021	08/14/2025	98.6395	24,887.50	24,659.89	21.22	4.388
3136G4XZ1	Agency	FNMA	500,000.00	12/21/2020	06/30/2025	99.1127	501,335.00	495,563.71	935.28	4.359
Total FNMA			9,525,000.00				9,536,152.50	9,357,422.15	9,715.66	
62479LTL9	Commercial Paper	Mitsubishi UFJ Financial Group, Inc.	3,000,000.00	12/18/2024	06/20/2025	99.0213	2,933,115.00	2,970,639.00	0.00	4.448
Total Commercial Paper			3,000,000.00				2,933,115.00	2,970,639.00	0.00	
912797PB7	US Treasury	Government of The United States	2,000,000.00	01/02/2025	04/29/2025	99.6706	1,973,735.03	1,993,412.74	0.00	4.308
9128286T2	US Treasury	Government of The United States	3,478,000.00	10/16/2024	05/15/2029	94.1484	3,262,913.90	3,274,482.67	31,261.17	3.926
91282CEM9	US Treasury	Government of The United States	4,000,000.00	09/06/2024	04/30/2029	96.0742	3,863,828.13	3,842,968.76	48,287.29	3.925
91282CEY3	US Treasury	Government of The United States	5,000,000.00	08/26/2024	07/15/2025	99.6224	4,938,671.88	4,981,119.80	31,491.71	4.291
91282CEV9	US Treasury	Government of The United States	2,000,000.00	09/19/2024	06/30/2029	97.3438	1,976,171.88	1,946,876.00	16,339.78	3.934
91282CLP4	US Treasury	Government of The United States	3,000,000.00	12/23/2024	09/30/2026	99.3359	2,957,226.56	2,980,078.14	286.89	3.961
91282CHE4	US Treasury	Government of The United States	2,640,000.00	09/10/2024	05/31/2028	99.1797	2,652,581.25	2,618,343.76	32,075.27	3.902
91282CLG4	US Treasury	Government of The United States	4,000,000.00	08/20/2024	08/15/2027	99.6680	3,993,125.00	3,986,718.76	18,646.41	3.896
91282CFL0	US Treasury	Government of The United States	3,836,000.00	12/03/2024	09/30/2029	99.7188	3,797,135.32	3,825,213.17	406.13	3.944
91282CLC3	US Treasury	Government of The United States	3,580,000.00	07/30/2024	07/31/2029	100.2617	3,570,910.15	3,589,369.54	23,734.81	3.933
91282CKA8	US Treasury	Government of The United States	3,000,000.00	12/23/2024	02/15/2027	100.3594	2,986,992.19	3,010,781.25	15,383.29	3.922
91282CKG5	US Treasury	Government of The United States	4,020,000.00	09/06/2024	03/31/2029	100.7305	4,080,507.81	4,049,364.85	453.07	3.926
91282CLR0	US Treasury	Government of The United States	2,500,000.00	12/10/2024	10/31/2029	100.7344	2,501,855.47	2,518,359.38	43,301.11	3.948
91282CLX7	US Treasury	Government of The United States	3,000,000.00	12/23/2024	11/15/2027	100.5742	2,981,601.56	3,017,226.57	46,833.56	3.891
91282CMA6	US Treasury	Government of The United States	2,475,000.00	12/10/2024	11/30/2029	100.7734	2,478,190.43	2,494,142.59	34,218.23	3.941
91282CJV4	US Treasury	Government of The United States	3,000,000.00	12/23/2024	01/31/2026	100.1039	2,998,476.57	3,003,117.18	21,132.60	4.116
91282CKE0	US Treasury	Government of The United States	2,500,000.00	05/01/2024	03/15/2027	100.6289	2,458,886.72	2,515,722.65	4,908.29	3.912
91282CKX8	US Treasury	Government of The United States	3,200,000.00	07/05/2024	06/30/2029	101.2188	3,202,500.00	3,239,001.60	34,187.85	3.934
91282CKZ3	US Treasury	Government of The United States	4,000,000.00	08/20/2024	07/15/2027	101.0352	4,059,843.75	4,041,406.24	36,740.33	3.896
91282CLB5	US Treasury	Government of The United States	3,000,000.00	12/23/2024	07/31/2026	100.5000	3,001,523.44	3,015,000.00	21,754.14	3.983
91282CMD0	US Treasury	Government of The United States	2,000,000.00	02/18/2025	12/31/2029	101.8164	2,000,312.50	2,036,328.12	21,995.86	3.951
91282CKH3	US Treasury	Government of The United States	2,630,000.00	09/19/2024	03/31/2026	100.4109	2,660,820.31	2,640,807.64	323.36	4.075
91282CKJ9	US Treasury	Government of The United States	2,500,000.00	05/01/2024	04/15/2027	101.1523	2,475,683.59	2,528,808.60	51,923.08	3.906
91282CKR1	US Treasury	Government of The United States	4,000,000.00	05/13/2024	05/15/2027	101.1875	3,981,875.00	4,047,500.00	68,121.55	3.909
91282CKT7	US Treasury	Government of The United States	2,500,000.00	06/18/2024	05/31/2029	102.1680	2,528,222.66	2,554,199.23	37,706.04	3.929
91282CKB6	US Treasury	Government of The United States	3,000,000.00	12/23/2024	02/28/2026	100.4422	3,010,078.14	3,013,265.61	12,065.22	4.123
91282CKV2	US Treasury	Government of The United States	2,500,000.00	06/18/2024	06/15/2027	101.5352	2,512,695.31	2,538,378.90	33,988.67	3.890
91282CKY6	US Treasury	Government of The United States	3,000,000.00	08/22/2024	06/30/2026	100.7422	3,031,640.63	3,022,265.64	34,879.14	4.005
91282CJA0	US Treasury	Government of The United States	4,000,000.00	07/08/2024	09/30/2028	102.3281	4,050,000.00	4,093,125.00	505.46	3.906
91282CJK8	US Treasury	Government of The United States	4,000,000.00	05/13/2024	11/15/2026	101.0391	3,989,062.50	4,041,562.48	70,013.81	3.955
91282CKK6	US Treasury	Government of The United States	4,000,000.00	05/13/2024	04/30/2026	100.8555	4,000,781.25	4,034,218.76	81,878.45	4.054
91282CKS9	US Treasury	Government of The United States	3,000,000.00	06/05/2024	05/31/2026	100.9414	3,005,742.19	3,028,242.18	49,017.86	4.035
91282CJF9	US Treasury	Government of The United States	2,000,000.00	06/14/2024	10/31/2028	103.1836	2,046,953.12	2,063,671.88	40,939.23	3.912
Total US Treasuries			103,359,000.00				103,030,544.24	103,585,079.69	964,799.66	
Grand Total			201,239,000.00				103,030,544.24	103,585,079.69	964,799.66	