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CITY OF ANN ARBOR

August 2024

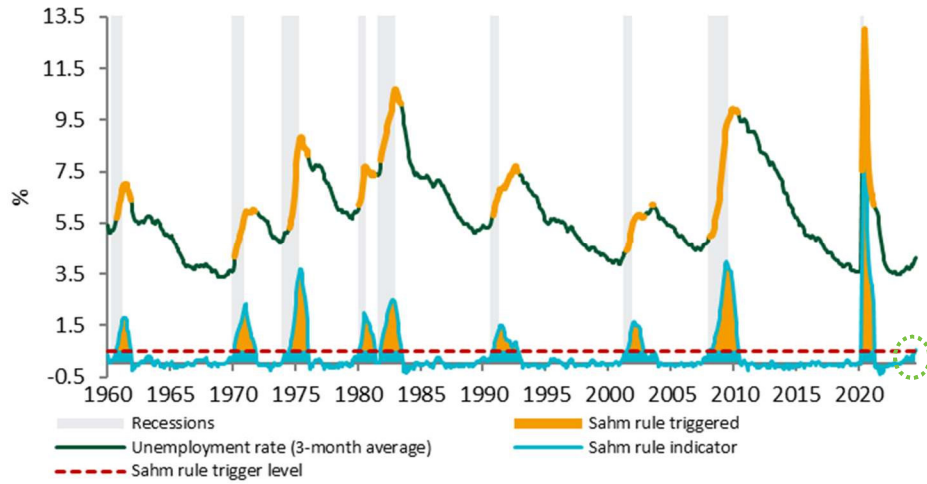


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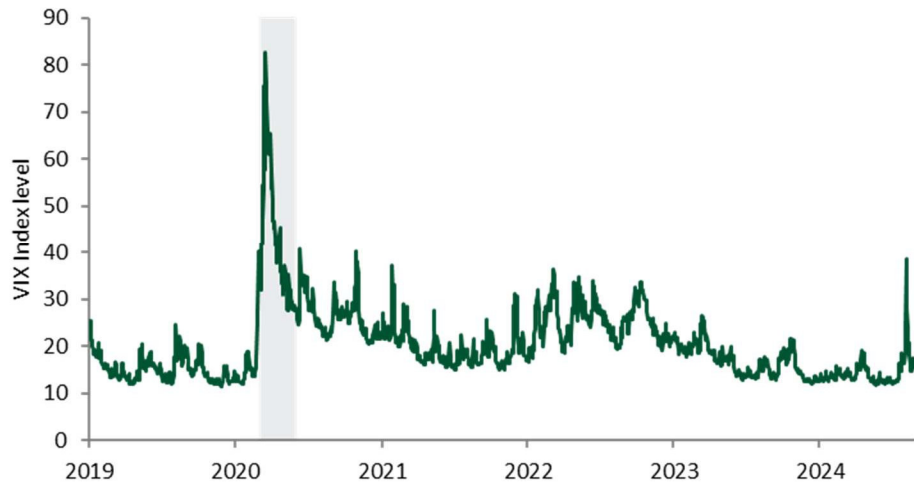
As of August 31, 2024

Chart 1: The unemployment rate triggered the “Sahm rule”



Source: Macrobond, Bureau of Labor Statistics, Federal Reserve Bank of St Louis, August 31, 2024

Chart 2: Volatility briefly spikes in August



Source: Bloomberg, August 31, 2024

Economic Indicators and Monetary Policy

Headline CPI fell from 3% to 2.9% and core CPI fell from 3.3% to 3.2%. Notably, the report continued to show disinflation across the “sticky” services sectors, indicating a potentially sustainable path toward the Fed’s 2% target. Headline PCE remained at 2.5% and core PCE remained at 2.6%.

Payroll job growth slowed to 114,000 in July from 179,000. The unemployment rate rose to 4.3%, the highest since October 2021. This triggered the “Sahm rule” (measured as the 3-month average unemployment rate less its minimum value from the previous 12 months) which breached the historic threshold of 0.5% that has previously coincided with recession (see Chart 1).

Markets suffered a temporary bout of volatility following the unemployment report. It was also partly driven by other factors, such as a surprise rate hike in Japan which caused a significant unwind of Japanese Yen-funded international carry trades. The S&P 500 fell 6.1% early in the month, but subsequently recovered to end the month 2.3% higher. The VIX Index temporarily spiked to its highest levels since 2020 (see chart 2). The Move Index (which measures Treasury market volatility) temporarily reached its highest levels since April this year.

At the annual Jackson Hole Economic Symposium, Fed Chair Powell said that “The time has come for policy to adjust.” He also acknowledged that “the downside risks to employment have increased”. San Francisco Fed President Daly said that “the time to adjust policy is upon us”. By the end of the month, markets moved to project four rate cuts by the end of 2024 from almost three at the start of the month.

Q2 GDP was revised up from 2.8% to 3%. The main contributor was consumption, which was revised up to 2.9% from 2.3%. This was largely driven by a significant upward revision in services consumption by 0.28 percentage points.

Interest Rate Summary

Yields generally fell during the month and the 2-year to 10-year part of the curve came close to dis-inverting. At the end of August, the 3-month US Treasury bill yielded 5.11%, the 6-month US Treasury bill yielded 4.86%, the 2-year US Treasury note yielded 3.92%, the 5-year US Treasury note yielded 3.70% and the 10-year US Treasury note yielded 3.90%.

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	324,105,214.31
Income received	329,217.16
Total receipts	329,217.16
Total disbursements	0.00
Interportfolio transfers	49,665,548.09
Total Interportfolio transfers	49,665,548.09
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(51,459.14)
Total OID/MKT accretion income	239,872.55
Return of capital	0.00
Closing balance	374,288,392.97
Ending fair value	375,471,957.95
Unrealized gain (loss)	1,183,564.98

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Government Agencies	335,072.92	74,652.35	0.00	409,725.27
Government Bonds	537,342.80	110,519.83	0.00	647,862.63
Short Term Bills and Notes	0.00	3,241.23	0.00	3,241.23
Total	872,415.72	188,413.41	0.00	1,060,829.13

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.32	2.63	0.44
Overnight Repo	5.39	2.68	0.45
Merrill Lynch 3m US Treas Bill	5.28	2.61	0.42
Merrill Lynch 6m US Treas Bill	5.18	2.54	0.40
ML 1 Year US Treasury Note	5.04	2.45	0.37
ML 2 Year US Treasury Note	4.64	2.27	0.33
ML 5 Year US Treasury Note	4.27	2.10	0.31

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	872,415.72
Accretion (amortization)	188,413.41
Realized gain (loss) on sales	0.00
Total income on portfolio	1,060,829.13
Average daily amortized cost	342,292,110.57
Period return (%)	0.31
YTD return (%)	2.33
Weighted average final maturity in days	819

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
Opening balance		323,468,163.05
Income received	329,217.16	
Total receipts		329,217.16
Total disbursements		0.00
Interportfolio transfers	49,665,548.09	
Total Interportfolio transfers		49,665,548.09
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		2,009,029.65
Ending fair value		375,471,957.95

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Government Agencies	335,072.92	832,032.85	1,167,105.77
Government Bonds	537,342.80	1,173,221.80	1,710,564.60
Short Term Bills and Notes	0.00	3,775.00	3,775.00
Total	872,415.72	2,009,029.65	2,881,445.37

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.32	2.63	0.44
Overnight Repo	5.39	2.68	0.45
ICE Bofa 3 Months US T-BILL	5.48	2.72	0.48
ICE Bofa 6m US Treas Bill	5.66	2.83	0.52
ICE Bofa 1 Yr US Treasury Note	5.54	2.89	0.63
ICE BofA US Treasury 1-3	5.88	3.34	0.90
ICE BofA US Treasury 1-5	6.14	3.70	0.99

* rates reflected are cumulative

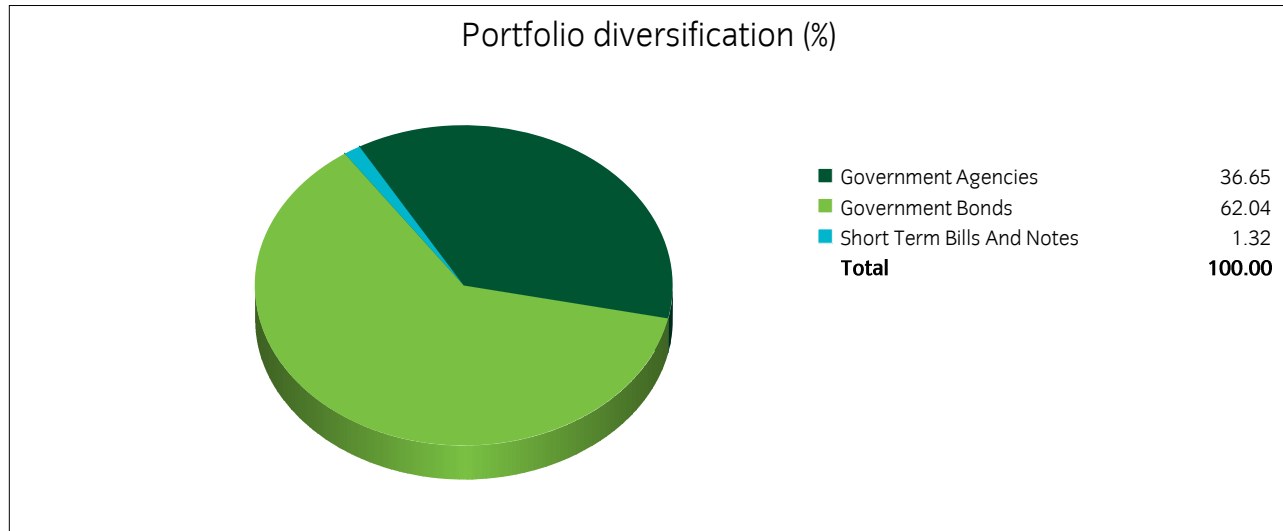
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	872,415.72
Change in fair value	2,009,029.65
Total income on portfolio	2,881,445.37
Average daily total value *	346,083,290.71
Period return (%)	0.88
YTD return (%)	3.42
Weighted average final maturity in days	819

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of August 31, 2024

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Government Agencies	136,279,843.75	136,993,883.10	138,047,314.65	1,053,431.55	1,166	36.65	2.90
Government Bonds	230,708,513.63	232,397,581.14	232,527,180.80	129,599.66	628	62.04	1.60
Short Term Bills And Notes	4,893,687.50	4,896,928.73	4,897,462.50	533.77	160	1.32	0.42
Total	371,882,044.88	374,288,392.97	375,471,957.95	1,183,564.98	819	100.00	2.06

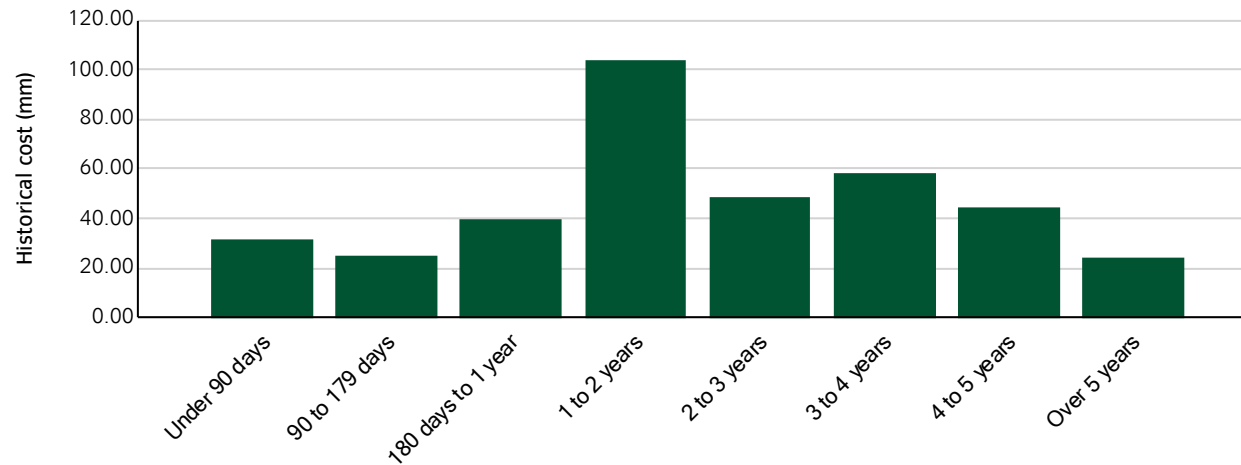


MATURITY DISTRIBUTION OF SECURITIES HELD

As of August 31, 2024

Maturity	Historic cost	Percent
Under 90 days	31,052,789.82	8.35
90 to 179 days	24,296,260.07	6.53
180 days to 1 year	39,363,755.63	10.59
1 to 2 years	103,174,927.64	27.74
2 to 3 years	47,801,270.38	12.85
3 to 4 years	57,958,568.14	15.59
4 to 5 years	44,380,158.20	11.93
Over 5 years	23,854,315.00	6.41
	371,882,044.88	100.00

Maturity distribution



SECURITIES HELD

As of August 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
Government Agencies										
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	5,000,000.00	5,263,465.00	5,002,102.91	4,996,665.00	(5,437.91)	67,083.33	1.42
3134GW5P7	FREDDIE MAC 0.6% 27OCT2025 (CALLABLE 27OCT24) #0000	0.600	10/27/2025 10/27/2024	5,000,000.00	4,593,600.00	4,808,076.10	4,803,626.20	(4,449.90)	10,333.33	1.24
3133ERNJ6	FEDERAL FARM CREDIT BANK 4.5% 06FEB2026	4.500	02/06/2026	5,000,000.00	5,016,152.50	5,015,491.99	5,022,710.70	7,218.71	15,625.00	1.35
3133ENJ35	FEDERAL FARM CREDIT BANK 3.32% 25FEB2026	3.320	02/25/2026	5,000,000.00	4,965,740.00	4,985,324.98	4,939,545.85	(45,779.13)	2,766.67	1.34
3130AWLZ1	FEDERAL HOME LOAN BANK 4.75% 12JUN2026	4.750	06/12/2026	5,000,000.00	4,996,450.00	4,997,761.20	5,058,832.30	61,071.10	52,118.06	1.34
3133ENM64	FEDERAL FARM CREDIT BANK 3.5% 16JUN2026	3.500	06/16/2026	5,000,000.00	4,978,100.00	4,989,559.11	4,953,035.85	(36,523.26)	36,458.33	1.34
3133END80	FEDERAL FARM CREDIT BANK 3% 03AUG2026	3.000	08/03/2026	5,000,000.00	4,937,050.00	4,969,321.84	4,906,785.40	(62,536.44)	11,666.67	1.33
3133EPSW6	FEDERAL FARM CREDIT BANK 4.5% 14AUG2026	4.500	08/14/2026	5,000,000.00	4,966,200.00	4,977,967.41	5,055,703.75	77,736.34	10,625.00	1.34
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	10,000,000.00	10,021,152.00	10,030,587.03	10,146,613.20	116,026.17	218,402.78	2.69
3134GW4C7	FREDDIE MAC 0.8% 27OCT2026 (CALLABLE 27OCT24)	0.800	10/27/2026 10/27/2024	5,000,000.00	4,409,490.00	4,597,520.82	4,672,938.90	75,418.08	13,777.78	1.19
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18SEP24)	0.875	12/18/2026 09/18/2024	5,000,000.00	4,400,200.00	4,583,010.58	4,650,537.90	67,527.32	8,871.53	1.18
3130AYPN0	FEDERAL HOME LOAN BANK 4.125% 15JAN2027	4.125	01/15/2027	5,000,000.00	5,016,800.00	5,013,487.32	5,027,961.85	14,474.53	26,354.17	1.35

SECURITIES HELD

As of August 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
Government Agencies										
3133EPX91	FEDERAL FARM CREDIT BANK 4.125% 25JAN2027	4.125	01/25/2027	5,000,000.00	4,992,250.00	4,993,762.55	5,030,818.40	37,055.85	20,625.00	1.34
3135G05Y5	FANNIE MAE 0.75% 08OCT2027	0.750	10/08/2027	5,000,000.00	4,430,570.00	4,520,547.65	4,555,018.60	34,470.95	14,895.83	1.19
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	4.500	03/10/2028	5,000,000.00	5,190,682.70	5,139,016.66	5,105,924.20	(33,092.46)	106,875.00	1.40
3130AVVX7	FEDERAL HOME LOAN BANK 3.75% 09JUN2028	3.750	06/09/2028	5,000,000.00	4,964,135.00	4,973,160.50	4,998,266.25	25,105.75	42,708.33	1.33
3130AWMN7	FEDERAL HOME LOAN BANK 4.375% 09JUN2028	4.375	06/09/2028	5,000,000.00	4,982,950.00	4,986,644.99	5,100,294.85	113,649.86	49,826.39	1.34
3133EPSK2	FEDERAL FARM CREDIT BANK 4.25% 07AUG2028	4.250	08/07/2028	5,000,000.00	4,938,991.55	4,951,623.41	5,079,695.25	128,071.84	14,166.67	1.33
3136G43D3	FANNIE MAE 0.81% 25SEP2028 (CALLABLE 25SEP24)	0.810	09/25/2028 09/25/2024	5,000,000.00	4,237,250.00	4,420,120.01	4,405,082.30	(15,037.71)	17,550.00	1.14
3130AXQK7	FEDERAL HOME LOAN BANK 4.75% 08DEC2028	4.750	12/08/2028	5,000,000.00	5,114,700.00	5,097,787.47	5,179,026.30	81,238.83	54,756.94	1.38
3133EPCS2	FEDERAL FARM CREDIT BANK 4.5% 09MAR2029	4.500	03/09/2029	5,000,000.00	4,993,350.00	4,994,597.08	5,152,883.65	158,286.57	107,500.00	1.34
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	4.625	06/08/2029	5,000,000.00	5,016,250.00	5,015,288.88	5,187,325.55	172,036.67	75,798.61	1.35
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	0.000	12/14/2029	5,000,000.00	3,893,450.00	3,972,695.82	4,074,213.25	101,517.43	0.00	1.05
3133ERKNO	FEDERAL FARM CREDIT BANK 4.5% 08JAN2030	4.500	01/08/2030	5,000,000.00	5,175,400.00	5,174,946.30	5,159,816.40	(15,129.90)	33,125.00	1.39

SECURITIES HELD

As of August 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
Government Agencies										
3133ELWU4	FEDERAL FARM CREDIT BANK 1.5% 22APR2030	1.500	04/22/2030	5,000,000.00	4,427,150.00	4,428,556.11	4,414,665.40	(13,890.71)	26,875.00	1.19
3130AWTS9	FEDERAL HOME LOAN BANK 4.5% 13SEP2030	4.500	09/13/2030	5,000,000.00	5,146,365.00	5,144,898.02	5,153,933.85	9,035.83	105,000.00	1.38
3133ERDM0	FEDERAL FARM CREDIT BANK 4.75% 02MAY2031	4.750	05/02/2031	5,000,000.00	5,211,950.00	5,210,026.36	5,215,393.50	5,367.14	78,506.94	1.40
Total Government Agencies				140,000,000.00	136,279,843.75	136,993,883.10	138,047,314.65	1,053,431.55	1,222,292.36	36.65
Government Bonds										
912828YH7	USA TREASURY 1.5% 30SEP2024	1.500	09/30/2024	10,000,000.00	10,350,602.69	10,008,953.64	9,972,259.00	(36,694.64)	62,704.92	2.78
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	5,000,000.00	5,165,446.44	5,008,618.47	4,970,000.00	(38,618.47)	25,067.94	1.39
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	10,000,000.00	10,273,275.69	10,017,320.34	9,941,796.90	(75,523.44)	66,032.61	2.76
9128283P3	USA TREASURY 2.25% 31DEC2024	2.250	12/31/2024	5,000,000.00	4,935,546.88	4,992,136.72	4,955,390.60	(36,746.12)	18,953.80	1.33
91282CDS7	USA TREASURY 1.125% 15JAN2025	1.125	01/15/2025	5,000,000.00	4,748,649.56	4,944,189.61	4,932,324.20	(11,865.41)	7,184.10	1.28
9128283V0	USA TREASURY 2.5% 31JAN2025	2.500	01/31/2025	5,000,000.00	4,888,671.88	4,982,312.35	4,951,611.35	(30,701.00)	10,529.89	1.31
912828J27	USA TREASURY 2% 15FEB2025	2.000	02/15/2025	5,000,000.00	4,829,704.25	4,967,926.36	4,936,816.40	(31,109.96)	4,347.83	1.30
9128283Z1	USA TREASURY 2.75% 28FEB2025	2.750	02/28/2025	5,000,000.00	4,993,164.06	4,998,792.87	4,950,781.25	(48,011.62)	68,750.00	1.34

SECURITIES HELD

As of August 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
Government Bonds										
91282CED9	USA TREASURY 1.75% 15MAR2025	1.750	03/15/2025	10,000,000.00	9,653,744.44	9,929,584.10	9,847,753.90	(81,830.20)	80,366.85	2.60
91282CEH0	USA TREASURY 2.625% 15APR2025	2.625	04/15/2025	5,000,000.00	4,987,126.13	4,997,216.79	4,940,351.55	(56,865.24)	49,487.71	1.34
91282CEQ0	USA TREASURY 2.75% 15MAY2025	2.750	05/15/2025	5,000,000.00	4,975,798.00	4,994,208.65	4,935,937.50	(58,271.15)	40,353.26	1.34
91282CEU1	USA TREASURY 2.875% 15JUN2025	2.875	06/15/2025	5,000,000.00	4,930,273.44	4,981,576.84	4,935,546.90	(46,029.94)	30,242.49	1.33
91282CEY3	USA TREASURY 3% 15JUL2025	3.000	07/15/2025	5,000,000.00	4,932,243.31	4,936,627.57	4,939,111.35	2,483.78	19,157.61	1.33
91282CFE6	USA TREASURY 3.125% 15AUG2025	3.125	08/15/2025	5,000,000.00	4,891,406.25	4,957,224.36	4,940,156.25	(17,068.11)	6,793.48	1.32
9128285C0	USA TREASURY 3% 30SEP2025	3.000	09/30/2025	10,000,000.00	9,918,962.06	9,971,892.84	9,860,546.90	(111,345.94)	125,409.84	2.67
91282CFP1	USA TREASURY 4.25% 15OCT2025	4.250	10/15/2025	5,000,000.00	4,976,953.13	4,991,386.31	4,996,875.00	5,488.69	80,122.95	1.34
9128285J5	USA TREASURY 3% 31OCT2025	3.000	10/31/2025	5,000,000.00	4,946,891.75	4,980,596.81	4,928,125.00	(52,471.81)	50,135.87	1.33
912828M56	USA TREASURY 2.25% 15NOV2025	2.250	11/15/2025	5,000,000.00	4,818,571.44	4,931,848.39	4,883,007.80	(48,840.59)	33,016.30	1.30
91282CFW6	USA TREASURY 4.5% 15NOV2025	4.500	11/15/2025	10,000,000.00	10,027,751.12	10,006,823.28	10,028,515.60	21,692.32	132,065.22	2.70
91282CGA3	USA TREASURY 4% 15DEC2025	4.000	12/15/2025	5,000,000.00	4,910,758.94	4,950,723.87	4,986,132.80	35,408.93	42,076.50	1.32

SECURITIES HELD

As of August 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
Government Bonds										
91282CGE5	USA TREASURY 3.875% 15JAN2026	3.875	01/15/2026	5,000,000.00	4,914,665.19	4,959,318.07	4,980,664.05	21,345.98	24,745.25	1.32
912828P46	USA TREASURY 1.625% 15FEB2026	1.625	02/15/2026	5,000,000.00	4,722,868.32	4,883,966.08	4,825,000.00	(58,966.08)	3,532.61	1.27
91282CGR6	USA TREASURY 4.625% 15MAR2026	4.625	03/15/2026	5,000,000.00	5,040,446.44	5,040,089.14	5,039,062.50	(1,026.64)	106,199.05	1.36
9128286L9	USA TREASURY 2.25% 31MAR2026	2.250	03/31/2026	5,000,000.00	4,807,048.00	4,915,012.75	4,861,523.45	(53,489.30)	47,028.69	1.29
912828654	USA TREASURY 2.375% 30APR2026	2.375	04/30/2026	5,000,000.00	4,770,312.50	4,894,697.65	4,867,578.10	(27,119.55)	39,690.90	1.28
91282CHB0	USA TREASURY 3.625% 15MAY2026	3.625	05/15/2026	5,000,000.00	4,866,406.25	4,917,235.74	4,966,796.90	49,561.16	53,192.94	1.31
912828U24	USA TREASURY 2% 15NOV2026	2.000	11/15/2026	5,000,000.00	4,731,657.38	4,859,464.49	4,802,539.05	(56,925.44)	29,347.83	1.27
912828V98	USA TREASURY 2.25% 15FEB2027	2.250	02/15/2027	5,000,000.00	4,708,007.81	4,828,059.68	4,813,085.95	(14,973.73)	4,891.30	1.27
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	5,000,000.00	4,686,735.50	4,815,334.69	4,840,429.70	25,095.01	52,254.10	1.26
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	5,000,000.00	4,834,977.69	4,899,071.61	4,926,562.50	27,490.89	27,377.72	1.30
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	5,000,000.00	4,721,093.75	4,779,810.86	4,905,859.40	126,048.54	78,125.00	1.27
91282CFM8	USA TREASURY 4.125% 30SEP2027	4.125	09/30/2027	5,000,000.00	5,025,602.69	5,016,172.39	5,050,781.25	34,608.86	86,219.26	1.35

SECURITIES HELD

As of August 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
Government Bonds										
9128283F5	USA TREASURY 2.25% 15NOV2027	2.250	11/15/2027	5,000,000.00	4,580,859.38	4,683,957.72	4,768,945.30	84,987.58	33,016.30	1.23
91282CFZ9	USA TREASURY 3.875% 30NOV2027	3.875	11/30/2027	5,000,000.00	4,927,946.44	4,950,802.81	5,012,890.60	62,087.79	48,702.19	1.33
91282CGH8	USA TREASURY 3.5% 31JAN2028	3.500	01/31/2028	5,000,000.00	4,818,750.00	4,861,226.99	4,955,078.10	93,851.11	14,741.85	1.30
9128283W8	USA TREASURY 2.75% 15FEB2028	2.750	02/15/2028	5,000,000.00	4,730,290.19	4,800,443.18	4,832,421.90	31,978.72	5,978.26	1.27
9128284V9	USA TREASURY 2.875% 15AUG2028	2.875	08/15/2028	5,000,000.00	4,646,696.44	4,707,771.24	4,836,132.80	128,361.56	6,250.00	1.25
91282CJF9	USA TREASURY 4.875% 31OCT2028	4.875	10/31/2028	5,000,000.00	5,207,829.25	5,204,867.95	5,212,695.30	7,827.35	81,470.79	1.40
9128285M8	USA TREASURY 3.125% 15NOV2028	3.125	11/15/2028	10,000,000.00	9,600,602.69	9,657,775.15	9,750,390.60	92,615.45	91,711.96	2.58
91282CJN2	USA TREASURY 4.375% 30NOV2028	4.375	11/30/2028	5,000,000.00	5,006,640.63	5,005,929.95	5,120,507.80	114,577.85	54,986.34	1.35
912810FG8	USA TREASURY 5.25% 15FEB2029	5.250	02/15/2029	5,000,000.00	5,203,535.63	5,166,612.83	5,325,195.30	158,582.47	11,413.04	1.40
Total Government Bonds				235,000,000.00	230,708,513.63	232,397,581.14	232,527,180.80	129,599.66	1,853,674.55	62.04

SECURITIES HELD

As of August 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
Short Term Bills and Notes										
912797MJ3	USA TREASURY BILL 0% 06FEB2025	0.000	02/06/2025	5,000,000.00	4,893,687.50	4,896,928.73	4,897,462.50	533.77	0.00	1.32
Total Short Term Bills and Notes				5,000,000.00	4,893,687.50	4,896,928.73	4,897,462.50	533.77	0.00	1.32
Grand total				380,000,000.00	371,882,044.88	374,288,392.97	375,471,957.95	1,183,564.98	3,075,966.91	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 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)
United States Treasury Note/Bond												
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	10,000,000.00	10,350,602.69	2.78	9,972,259.00	2.66	0.08
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	5,000,000.00	5,165,446.44	1.39	4,970,000.00	1.32	0.17
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	10,000,000.00	10,273,275.69	2.76	9,941,796.90	2.65	0.21
9128283P3	USA TREASURY 2.25%	2.250	12/31/2024		AA+	Aaa	5,000,000.00	4,935,546.88	1.33	4,955,390.60	1.32	0.33
91282CDS7	USA TREASURY 1.125%	1.125	01/15/2025		AA+	Aaa	5,000,000.00	4,748,649.56	1.28	4,932,324.20	1.31	0.37
9128283V0	USA TREASURY 2.5%	2.500	01/31/2025		AA+	Aaa	5,000,000.00	4,888,671.88	1.31	4,951,611.35	1.32	0.41
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	5,000,000.00	4,829,704.25	1.30	4,936,816.40	1.31	0.46
9128283Z1	USA TREASURY 2.75%	2.750	02/28/2025		AA+	Aaa	5,000,000.00	4,993,164.06	1.34	4,950,781.25	1.32	0.48
91282CED9	USA TREASURY 1.75%	1.750	03/15/2025		AA+	Aaa	10,000,000.00	9,653,744.44	2.60	9,847,753.90	2.62	0.53
91282CEH0	USA TREASURY 2.625%	2.625	04/15/2025		AA+	Aaa	5,000,000.00	4,987,126.13	1.34	4,940,351.55	1.32	0.60
91282CEQ0	USA TREASURY 2.75%	2.750	05/15/2025		AA+	Aaa	5,000,000.00	4,975,798.00	1.34	4,935,937.50	1.31	0.68
91282CEU1	USA TREASURY 2.875%	2.875	06/15/2025		AA+	Aaa	5,000,000.00	4,930,273.44	1.33	4,935,546.90	1.31	0.77
91282CEY3	USA TREASURY 3%	3.000	07/15/2025		AA+	Aaa	5,000,000.00	4,932,243.31	1.33	4,939,111.35	1.32	0.85
91282CFE6	USA TREASURY 3.125%	3.125	08/15/2025		AA+	Aaa	5,000,000.00	4,891,406.25	1.32	4,940,156.25	1.32	0.93
9128285C0	USA TREASURY 3%	3.000	09/30/2025		AA+	Aaa	10,000,000.00	9,918,962.06	2.67	9,860,546.90	2.63	1.03
91282CFP1	USA TREASURY 4.25%	4.250	10/15/2025		AA+	Aaa	5,000,000.00	4,976,953.13	1.34	4,996,875.00	1.33	1.06
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	5,000,000.00	4,946,891.75	1.33	4,928,125.00	1.31	1.12
91282CFW6	USA TREASURY 4.5%	4.500	11/15/2025		AA+	Aaa	10,000,000.00	10,027,751.12	2.70	10,028,515.60	2.67	1.15
912828M56	USA TREASURY 2.25%	2.250	11/15/2025		AA+	Aaa	5,000,000.00	4,818,571.44	1.30	4,883,007.80	1.30	1.16
91282CGA3	USA TREASURY 4%	4.000	12/15/2025		AA+	Aaa	5,000,000.00	4,910,758.94	1.32	4,986,132.80	1.33	1.23
91282CGE5	USA TREASURY 3.875%	3.875	01/15/2026		AA+	Aaa	5,000,000.00	4,914,665.19	1.32	4,980,664.05	1.33	1.31
912828P46	USA TREASURY 1.625%	1.625	02/15/2026		AA+	Aaa	5,000,000.00	4,722,868.32	1.27	4,825,000.00	1.29	1.41
91282CGR6	USA TREASURY 4.625%	4.625	03/15/2026		AA+	Aaa	5,000,000.00	5,040,446.44	1.36	5,039,062.50	1.34	1.44
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	5,000,000.00	4,807,048.00	1.29	4,861,523.45	1.29	1.51
9128286S4	USA TREASURY 2.375%	2.375	04/30/2026		AA+	Aaa	5,000,000.00	4,770,312.50	1.28	4,867,578.10	1.30	1.59

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 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)
United States Treasury Note/Bond												
91282CHB0	USA TREASURY 3.625%	3.625	05/15/2026		AA+	Aaa	5,000,000.00	4,866,406.25	1.31	4,966,796.90	1.32	1.61
912828U24	USA TREASURY 2%	2.000	11/15/2026		AA+	Aaa	5,000,000.00	4,731,657.38	1.27	4,802,539.05	1.28	2.11
912828V98	USA TREASURY 2.25%	2.250	02/15/2027		AA+	Aaa	5,000,000.00	4,708,007.81	1.27	4,813,085.95	1.28	2.35
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	5,000,000.00	4,686,735.50	1.26	4,840,429.70	1.29	2.43
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	5,000,000.00	4,834,977.69	1.30	4,926,562.50	1.31	2.65
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	5,000,000.00	4,721,093.75	1.27	4,905,859.40	1.31	2.82
91282CFM8	USA TREASURY 4.125%	4.125	09/30/2027		AA+	Aaa	5,000,000.00	5,025,602.69	1.35	5,050,781.25	1.35	2.81
9128283F5	USA TREASURY 2.25%	2.250	11/15/2027		AA+	Aaa	5,000,000.00	4,580,859.38	1.23	4,768,945.30	1.27	3.02
91282CFZ9	USA TREASURY 3.875%	3.875	11/30/2027		AA+	Aaa	5,000,000.00	4,927,946.44	1.33	5,012,890.60	1.34	2.99
91282CGH8	USA TREASURY 3.5%	3.500	01/31/2028		AA+	Aaa	5,000,000.00	4,818,750.00	1.30	4,955,078.10	1.32	3.17
9128283W8	USA TREASURY 2.75%	2.750	02/15/2028		AA+	Aaa	5,000,000.00	4,730,290.19	1.27	4,832,421.90	1.29	3.24
9128284V9	USA TREASURY 2.875%	2.875	08/15/2028		AA+	Aaa	5,000,000.00	4,646,696.44	1.25	4,836,132.80	1.29	3.68
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aaa	5,000,000.00	5,207,829.25	1.40	5,212,695.30	1.39	3.69
9128285M8	USA TREASURY 3.125%	3.125	11/15/2028		AA+	Aaa	10,000,000.00	9,600,602.69	2.58	9,750,390.60	2.60	3.85
91282CJN2	USA TREASURY 4.375%	4.375	11/30/2028		AA+	Aaa	5,000,000.00	5,006,640.63	1.35	5,120,507.80	1.36	3.80
912810FG8	USA TREASURY 5.25%	5.250	02/15/2029		AA+	Aaa	5,000,000.00	5,203,535.63	1.40	5,325,195.30	1.42	3.95
Issuer total							235,000,000.00	230,708,513.63	62.04	232,527,180.80	61.93	1.60
Federal Home Loan Banks												
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	5,000,000.00	5,263,465.00	1.42	4,996,665.00	1.33	0.04
3130AWLZ1	FEDERAL HOME LOAN	4.750	06/12/2026		AA+	Aaa	5,000,000.00	4,996,450.00	1.34	5,058,832.30	1.35	1.67
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	10,000,000.00	10,021,152.00	2.69	10,146,613.20	2.70	1.88
3130AYPN0	FEDERAL HOME LOAN	4.125	01/15/2027		AA+	Aaa	5,000,000.00	5,016,800.00	1.35	5,027,961.85	1.34	2.22
3130ATS57	FEDERAL HOME LOAN	4.500	03/10/2028		AA+	Aaa	5,000,000.00	5,190,682.70	1.40	5,105,924.20	1.36	3.16
3130AWMN	FEDERAL HOME LOAN	4.375	06/09/2028		AA+	Aaa	5,000,000.00	4,982,950.00	1.34	5,100,294.85	1.36	3.41

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 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)
Federal Home Loan Banks												
3130AVVX7	FEDERAL HOME LOAN	3.750	06/09/2028		AA+	Aaa	5,000,000.00	4,964,135.00	1.33	4,998,266.25	1.33	3.45
3130AXQK7	FEDERAL HOME LOAN	4.750	12/08/2028		AA+	Aaa	5,000,000.00	5,114,700.00	1.38	5,179,026.30	1.38	3.80
3130B1BC0	FEDERAL HOME LOAN	4.625	06/08/2029		AA+	Aaa	5,000,000.00	5,016,250.00	1.35	5,187,325.55	1.38	4.19
3130AWTS9	FEDERAL HOME LOAN	4.500	09/13/2030		AA+	Aaa	5,000,000.00	5,146,365.00	1.38	5,153,933.85	1.37	5.14
Issuer total							55,000,000.00	55,712,949.70	14.98	55,954,843.35	14.90	2.80
Federal Farm Credit Banks Funding Corp												
3133ERNJ6	FEDERAL FARM CREDIT	4.500	02/06/2026		AA+	Aaa	5,000,000.00	5,016,152.50	1.35	5,022,710.70	1.34	1.37
3133ENJ35	FEDERAL FARM CREDIT	3.320	02/25/2026		AA+	Aaa	5,000,000.00	4,965,740.00	1.34	4,939,545.85	1.32	1.43
3133ENM64	FEDERAL FARM CREDIT	3.500	06/16/2026		AA+	Aaa	5,000,000.00	4,978,100.00	1.34	4,953,035.85	1.32	1.70
3133END80	FEDERAL FARM CREDIT	3.000	08/03/2026		AA+	Aaa	5,000,000.00	4,937,050.00	1.33	4,906,785.40	1.31	1.83
3133EPSW6	FEDERAL FARM CREDIT	4.500	08/14/2026		AA+	Aaa	5,000,000.00	4,966,200.00	1.34	5,055,703.75	1.35	1.84
3133EPX91	FEDERAL FARM CREDIT	4.125	01/25/2027		AA+	Aaa	5,000,000.00	4,992,250.00	1.34	5,030,818.40	1.34	2.25
3133EPSK2	FEDERAL FARM CREDIT	4.250	08/07/2028		AA+	Aaa	5,000,000.00	4,938,991.55	1.33	5,079,695.25	1.35	3.59
3133EPCS2	FEDERAL FARM CREDIT	4.500	03/09/2029		AA+	Aaa	5,000,000.00	4,993,350.00	1.34	5,152,883.65	1.37	3.98
3133ERKN0	FEDERAL FARM CREDIT	4.500	01/08/2030		AA+	Aaa	5,000,000.00	5,175,400.00	1.39	5,159,816.40	1.37	4.71
3133ELWU4	FEDERAL FARM CREDIT	1.500	04/22/2030		AA+	Aaa	5,000,000.00	4,427,150.00	1.19	4,414,665.40	1.18	5.28
3133ERDM0	FEDERAL FARM CREDIT	4.750	05/02/2031		AA+	Aaa	5,000,000.00	5,211,950.00	1.40	5,215,393.50	1.39	5.63
Issuer total							55,000,000.00	54,602,334.05	14.68	54,931,054.15	14.63	3.05
Federal National Mortgage Association												
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	09/18/2024	AA+	Aaa	5,000,000.00	4,400,200.00	1.18	4,650,537.90	1.24	2.15
3135G05Y5	FANNIE MAE 0.75%	0.750	10/08/2027		AA+	Aaa	5,000,000.00	4,430,570.00	1.19	4,555,018.60	1.21	2.99
3136G43D3	FANNIE MAE 0.81%	0.810	09/25/2028	09/25/2024	AA+	Aaa	5,000,000.00	4,237,250.00	1.14	4,405,082.30	1.17	3.83
Issuer total							15,000,000.00	13,068,020.00	3.51	13,610,638.80	3.62	2.98

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 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)
Federal Home Loan Mortgage Corp												
3134GW5P7	FREDDIE MAC 0.6%	0.600	10/27/2025	10/27/2024	AA+	Aaa	5,000,000.00	4,593,600.00	1.24	4,803,626.20	1.28	1.12
3134GW4C7	FREDDIE MAC 0.8%	0.800	10/27/2026	10/27/2024	AA+	Aaa	5,000,000.00	4,409,490.00	1.19	4,672,938.90	1.24	2.03
3134A3ZU3	FREDDIE MAC 0%	0.000	12/14/2029		AA+	Aaa	5,000,000.00	3,893,450.00	1.05	4,074,213.25	1.09	5.17
Issuer total							15,000,000.00	12,896,540.00	3.47	13,550,778.35	3.61	2.65
United States Treasury Bill												
912797MJ3	USA TREASURY BILL 0%	0.000	02/06/2025		AA+	Aaa	5,000,000.00	4,893,687.50	1.32	4,897,462.50	1.30	0.42
Issuer total							5,000,000.00	4,893,687.50	1.32	4,897,462.50	1.30	0.42
Grand total							380,000,000.00	371,882,044.88	100.00	375,471,957.95	100.00	2.06

SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Agencies								
3133ERNJ6	FEDERAL FARM CREDIT BANK 4.5% WELLS FARGO SECURITIES, LLC	08/09/2024 08/14/2024	4.500	02/06/2026	5,000,000.00	100.32	(5,016,152.50)	(5,000.00)
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% WELLS FARGO SECURITIES, LLC	08/09/2024 08/14/2024	4.625	09/11/2026	5,000,000.00	101.15	(5,057,587.00)	(98,281.25)
3130AWTS9	FEDERAL HOME LOAN BANK 4.5% PERSHING LLC	08/09/2024 08/14/2024	4.500	09/13/2030	5,000,000.00	102.93	(5,146,365.00)	(94,375.00)
3133ERDM0	FEDERAL FARM CREDIT BANK 4.75% CITIGROUP GLOBAL MARKETS INC.	08/09/2024 08/14/2024	4.750	05/02/2031	5,000,000.00	104.24	(5,211,950.00)	(67,291.67)
3133ERKNO	FEDERAL FARM CREDIT BANK 4.5% MORGAN STANLEY AND CO., LLC	08/26/2024 08/28/2024	4.500	01/08/2030	5,000,000.00	103.51	(5,175,400.00)	(31,250.00)
3133ELWU4	FEDERAL FARM CREDIT BANK 1.5% MORGAN STANLEY AND CO., LLC	08/26/2024 08/28/2024	1.500	04/22/2030	5,000,000.00	88.54	(4,427,150.00)	(26,250.00)
Total Government Agencies					30,000,000.00		(30,034,604.50)	(322,447.92)
Government Bonds								
91282CEY3	USA TREASURY 3% 15JUL2025 WELLS FARGO SECURITIES, LLC	08/09/2024 08/14/2024	3.000	07/15/2025	5,000,000.00	98.64	(4,932,243.31)	(12,228.26)
91282CJF9	USA TREASURY 4.875% 31OCT2028 THE BANK OF NEW YORK MELLON	08/09/2024 08/14/2024	4.875	10/31/2028	5,000,000.00	104.16	(5,207,829.25)	(70,210.60)
91282CGR6	USA TREASURY 4.625% 15MAR2026 SCOTIA CAPITAL USA INC	08/26/2024 08/28/2024	4.625	03/15/2026	5,000,000.00	100.81	(5,040,446.44)	(104,313.86)
9128285M8	USA TREASURY 3.125% 15NOV2028 CITIGROUP GLOBAL MARKETS INC.	08/26/2024 08/28/2024	3.125	11/15/2028	5,000,000.00	97.72	(4,885,954.25)	(44,582.20)
Total Government Bonds					20,000,000.00		(20,066,473.25)	(231,334.92)

SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Short Term Bills and Notes								
912797MJ3	USA TREASURY BILL 0% 06FEB2025 WELLS FARGO SECURITIES, LLC	08/26/2024 08/28/2024	0.000	02/06/2025	5,000,000.00	97.87	(4,893,687.50)	0.00
Total Short Term Bills and Notes					5,000,000.00		(4,893,687.50)	0.00
Grand total					55,000,000.00		(54,994,765.25)	(553,782.84)

SECURITIES SOLD AND MATURED

For the period August 1, 2024 - August 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
Government Bonds											
91282CCT6	UNITED STATES TREAS NTS WIT 0 1/4 08/15/24 .375% DUE 08-15-2024 BEO	08/15/2024 08/15/2024	0.375		(5,000,000.00)	4,967,382.81	5,000,000.00	0.00	5,000,000.00	0.00	0.00
Total (Government Bonds)					(5,000,000.00)	4,967,382.81	5,000,000.00		5,000,000.00	0.00	0.00
Grand total					(5,000,000.00)	4,967,382.81	5,000,000.00		5,000,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G05Y5	FANNIE MAE 0.75% 08OCT2027	12,853.95	0.00	49,584.90	3,125.00	0.00
3136G43D3	FANNIE MAE 0.81% 25SEP2028 (CALLABLE 25SEP24)	11,874.68	0.00	33,073.45	3,375.00	0.00
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18SEP24)	15,108.31	0.00	35,596.45	3,645.84	0.00
3133ELWU4	FEDERAL FARM CREDIT BANK 1.5% 22APR2030	1,406.11	0.00	(12,484.60)	625.00	0.00
3133END80	FEDERAL FARM CREDIT BANK 3% 03AUG2026	1,328.06	0.00	29,104.00	12,500.00	75,000.00
3133ENJ35	FEDERAL FARM CREDIT BANK 3.32% 25FEB2026	822.90	0.00	25,719.25	13,833.34	83,000.00
3133ENM64	FEDERAL FARM CREDIT BANK 3.5% 16JUN2026	484.87	0.00	34,435.70	14,583.33	0.00
3133EPX91	FEDERAL FARM CREDIT BANK 4.125% 25JAN2027	216.08	0.00	33,735.55	17,187.50	0.00
3133EPSK2	FEDERAL FARM CREDIT BANK 4.25% 07AUG2028	1,024.21	0.00	47,158.85	17,708.34	106,250.00
3133ERNJ6	FEDERAL FARM CREDIT BANK 4.5% 06FEB2026	(660.51)	0.00	6,558.20	10,625.00	0.00
3133ERKN0	FEDERAL FARM CREDIT BANK 4.5% 08JAN2030	(453.70)	0.00	(15,583.60)	1,875.00	0.00
3133EPCS2	FEDERAL FARM CREDIT BANK 4.5% 09MAR2029	99.50	0.00	41,077.10	18,750.00	0.00
3133EPSW6	FEDERAL FARM CREDIT BANK 4.5% 14AUG2026	938.89	0.00	27,900.35	18,750.00	112,500.00
3133ERDM0	FEDERAL FARM CREDIT BANK 4.75% 02MAY2031	(1,923.64)	0.00	3,443.50	11,215.27	0.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(4,506.25)	0.00	11,365.05	11,979.16	0.00
3130AVVX7	FEDERAL HOME LOAN BANK 3.75% 09JUN2028	592.49	0.00	47,616.15	15,625.00	0.00
3130AYPN0	FEDERAL HOME LOAN BANK 4.125% 15JAN2027	(473.24)	0.00	29,425.30	17,187.50	0.00
3130AWMN7	FEDERAL HOME LOAN BANK 4.375% 09JUN2028	294.82	0.00	44,821.00	18,229.17	0.00
3130ATS57	FEDERAL HOME LOAN BANK 4.5% 10MAR2028	(3,283.86)	0.00	32,283.55	18,750.00	0.00
3130AWTS9	FEDERAL HOME LOAN BANK 4.5% 13SEP2030	(1,466.98)	0.00	7,568.85	10,625.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	(266.98)	0.00	45,271.45	19,270.83	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	(643.47)	0.00	56,796.55	30,190.97	0.00
3130AXQK7	FEDERAL HOME LOAN BANK 4.75% 08DEC2028	(1,907.43)	0.00	31,139.05	19,791.66	0.00
3130AWLZ1	FEDERAL HOME LOAN BANK 4.75% 12JUN2026	104.62	0.00	20,442.30	19,791.67	0.00
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	13,741.71	0.00	63,829.60	0.00	0.00
3134GW5P7	FREDDIE MAC 0.6% 27OCT2025 (CALLABLE 27OCT24) #0000	13,807.47	0.00	50,380.65	2,500.00	0.00
3134GW4C7	FREDDIE MAC 0.8% 27OCT2026 (CALLABLE 27OCT24)	15,539.74	0.00	51,774.25	3,333.34	0.00
Total Government Agencies		74,652.35	0.00	832,032.85	335,072.92	376,750.00
Government Bonds						
91282CCT6	UNITED STATES TREAS NTS WIT 0 1/4 08/15/24 .375% DUE 08-15-2024 BEO	471.80	0.00	9,662.85	772.66	9,375.00
91282CDS7	USA TREASURY 1.125% 15JAN2025	12,628.63	0.00	21,230.45	4,738.45	0.00
912828YH7	USA TREASURY 1.5% 30SEP2024	(9,252.08)	0.00	37,024.60	12,704.92	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(4,379.88)	0.00	17,031.25	6,317.94	0.00
912828P46	USA TREASURY 1.625% 15FEB2026	6,748.69	0.00	33,007.80	6,880.82	40,625.00
91282CED9	USA TREASURY 1.75% 15MAR2025	11,137.21	0.00	42,187.50	14,741.85	0.00
912828J27	USA TREASURY 2% 15FEB2025	5,918.35	0.00	17,382.80	8,468.71	50,000.00
912828U24	USA TREASURY 2% 15NOV2026	5,405.21	0.00	38,476.55	8,423.92	0.00
912828V98	USA TREASURY 2.25% 15FEB2027	5,935.58	0.00	38,281.25	9,527.29	56,250.00
912828G38	USA TREASURY 2.25% 15NOV2024	(7,064.87)	0.00	28,437.50	18,953.81	0.00
912828M56	USA TREASURY 2.25% 15NOV2025	4,790.71	0.00	26,757.80	9,476.90	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
9128283F5	USA TREASURY 2.25% 15NOV2027	8,366.62	0.00	43,164.05	9,476.90	0.00
9128283P3	USA TREASURY 2.25% 31DEC2024	1,998.05	0.00	13,828.10	9,476.90	0.00
9128286L9	USA TREASURY 2.25% 31MAR2026	4,566.04	0.00	32,812.50	9,528.69	0.00
9128286S4	USA TREASURY 2.375% 30APR2026	5,377.88	0.00	34,179.65	10,003.40	0.00
9128283V0	USA TREASURY 2.5% 31JAN2025	3,583.77	0.00	15,361.35	10,529.89	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	6,077.09	0.00	39,062.50	10,587.43	0.00
91282CEH0	USA TREASURY 2.625% 15APR2025	380.08	0.00	19,375.00	11,116.81	0.00
9128283W8	USA TREASURY 2.75% 15FEB2028	4,898.07	0.00	42,187.50	11,644.47	68,750.00
91282CEQ0	USA TREASURY 2.75% 15MAY2025	698.57	0.00	18,164.05	11,582.88	0.00
9128283Z1	USA TREASURY 2.75% 28FEB2025	206.74	0.00	15,585.95	11,582.88	0.00
9128284V9	USA TREASURY 2.875% 15AUG2028	6,269.27	0.00	41,992.20	12,173.76	71,875.00
91282CEU1	USA TREASURY 2.875% 15JUN2025	1,983.05	0.00	18,359.40	12,175.55	0.00
91282CEY3	USA TREASURY 3% 15JUL2025	4,384.26	0.00	6,868.04	6,929.35	0.00
9128285C0	USA TREASURY 3% 30SEP2025	2,205.87	0.00	45,312.50	25,409.84	0.00
9128285J5	USA TREASURY 3% 31OCT2025	1,411.96	0.00	24,804.70	12,635.87	0.00
91282CFE6	USA TREASURY 3.125% 15AUG2025	3,799.56	0.00	18,945.30	13,232.35	78,125.00
9128285M8	USA TREASURY 3.125% 15NOV2028	4,979.44	0.00	31,037.90	14,436.15	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	6,233.67	0.00	40,234.40	13,162.36	0.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	3,028.83	0.00	37,109.40	13,688.86	0.00
91282CGH8	USA TREASURY 3.5% 31JAN2028	3,447.08	0.00	38,867.15	14,741.85	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CHB0	USA TREASURY 3.625% 15MAY2026	4,124.90	0.00	28,906.30	15,268.35	0.00
91282CGE5	USA TREASURY 3.875% 15JAN2026	2,512.23	0.00	24,804.65	16,321.34	0.00
91282CFZ9	USA TREASURY 3.875% 30NOV2027	1,285.93	0.00	37,304.65	16,410.52	0.00
91282CGA3	USA TREASURY 4% 15DEC2025	3,243.23	0.00	21,093.75	16,939.89	0.00
91282CFM8	USA TREASURY 4.125% 30SEP2027	(445.64)	0.00	37,695.30	17,469.26	0.00
91282CFP1	USA TREASURY 4.25% 15OCT2025	651.28	0.00	17,773.45	17,998.63	0.00
91282CJN2	USA TREASURY 4.375% 30NOV2028	(118.45)	0.00	37,695.30	18,528.01	0.00
91282CFW6	USA TREASURY 4.5% 15NOV2025	(479.64)	0.00	38,281.20	37,907.61	0.00
91282CGR6	USA TREASURY 4.625% 15MAR2026	(357.30)	0.00	(1,383.94)	1,885.19	0.00
91282CJF9	USA TREASURY 4.875% 31OCT2028	(2,961.30)	0.00	4,866.05	11,260.19	0.00
912810FG8	USA TREASURY 5.25% 15FEB2029	(3,170.66)	0.00	39,453.10	22,230.35	131,250.00
Total Government Bonds		110,519.83	0.00	1,173,221.80	537,342.80	506,250.00
Short Term Bills and Notes						
912797MJ3	USA TREASURY BILL 0% 06FEB2025	3,241.23	0.00	3,775.00	0.00	0.00
Total Short Term Bills and Notes		3,241.23	0.00	3,775.00	0.00	0.00
Grand total		188,413.41	0.00	2,009,029.65	872,415.72	883,000.00

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
08/03/2024 08/03/2024	3133END80	Income	Government Agencies	FEDERAL FARM CREDIT BANK	08/03/2026	5,000,000.00	0.00	0.00	75,000.00	75,000.00
08/07/2024 08/07/2024	3133EPSK2	Income	Government Agencies	FEDERAL FARM CREDIT BANK	08/07/2028	5,000,000.00	0.00	0.00	106,250.00	106,250.00
08/09/2024 08/14/2024	3130AWTQ3	Bought	Government Agencies	FEDERAL HOME LOAN BANK	09/11/2026	5,000,000.00	0.00	(5,057,587.00)	(98,281.25)	(5,155,868.25)
08/09/2024 08/14/2024	3130AWTS9	Bought	Government Agencies	FEDERAL HOME LOAN BANK	09/13/2030	5,000,000.00	0.00	(5,146,365.00)	(94,375.00)	(5,240,740.00)
08/09/2024 08/14/2024	3133ERDM0	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	05/02/2031	5,000,000.00	0.00	(5,211,950.00)	(67,291.67)	(5,279,241.67)
08/09/2024 08/14/2024	3133ERNJ6	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	02/06/2026	5,000,000.00	0.00	(5,016,152.50)	(5,000.00)	(5,021,152.50)
08/09/2024 08/14/2024	91282CEY3	Bought	Government Bonds	USA TREASURY 3% 15JUL2025	07/15/2025	5,000,000.00	0.00	(4,932,243.31)	(12,228.26)	(4,944,471.57)
08/09/2024 08/14/2024	91282CJF9	Bought	Government Bonds	USA TREASURY 4.875%	10/31/2028	5,000,000.00	0.00	(5,207,829.25)	(70,210.60)	(5,278,039.85)
08/14/2024 08/14/2024	3133EPSW6	Income	Government Agencies	FEDERAL FARM CREDIT BANK	08/14/2026	5,000,000.00	0.00	0.00	112,500.00	112,500.00
08/15/2024 08/15/2024	912810FG8	Income	Government Bonds	USA TREASURY 5.25%	02/15/2029	5,000,000.00	0.00	0.00	131,250.00	131,250.00
08/15/2024 08/15/2024	9128283W8	Income	Government Bonds	USA TREASURY 2.75%	02/15/2028	5,000,000.00	0.00	0.00	68,750.00	68,750.00
08/15/2024 08/15/2024	9128284V9	Income	Government Bonds	USA TREASURY 2.875%	08/15/2028	5,000,000.00	0.00	0.00	71,875.00	71,875.00
08/15/2024 08/15/2024	912828J27	Income	Government Bonds	USA TREASURY 2% 15FEB2025	02/15/2025	5,000,000.00	0.00	0.00	50,000.00	50,000.00
08/15/2024 08/15/2024	912828P46	Income	Government Bonds	USA TREASURY 1.625%	02/15/2026	5,000,000.00	0.00	0.00	40,625.00	40,625.00
08/15/2024 08/15/2024	912828V98	Income	Government Bonds	USA TREASURY 2.25%	02/15/2027	5,000,000.00	0.00	0.00	56,250.00	56,250.00
08/15/2024 08/15/2024	91282CCT6	Income	Government Bonds	UNITED STATES TREAS NTS WIT	08/15/2024	5,000,000.00	0.00	0.00	9,375.00	9,375.00
08/15/2024 08/15/2024	91282CCT6	Capital Change	Government Bonds	UNITED STATES TREAS NTS WIT	08/15/2024	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
08/15/2024 08/15/2024	91282CFE6	Income	Government Bonds	USA TREASURY 3.125%	08/15/2025	5,000,000.00	0.00	0.00	78,125.00	78,125.00
08/25/2024 08/25/2024	3133ENJ35	Income	Government Agencies	FEDERAL FARM CREDIT BANK	02/25/2026	5,000,000.00	0.00	0.00	83,000.00	83,000.00
08/26/2024 08/28/2024	3133ELWU4	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	04/22/2030	5,000,000.00	0.00	(4,427,150.00)	(26,250.00)	(4,453,400.00)
08/26/2024 08/28/2024	3133ERKN0	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	01/08/2030	5,000,000.00	0.00	(5,175,400.00)	(31,250.00)	(5,206,650.00)
08/26/2024 08/28/2024	912797MJ3	Bought	Short Term Bills And Notes	USA TREASURY BILL 0%	02/06/2025	5,000,000.00	0.00	(4,893,687.50)	0.00	(4,893,687.50)
08/26/2024 08/28/2024	9128285M8	Bought	Government Bonds	USA TREASURY 3.125%	11/15/2028	5,000,000.00	0.00	(4,885,954.25)	(44,582.20)	(4,930,536.45)
08/26/2024 08/28/2024	91282CGR6	Bought	Government Bonds	USA TREASURY 4.625%	03/15/2026	5,000,000.00	0.00	(5,040,446.44)	(104,313.86)	(5,144,760.30)

ADDITIONAL INFORMATION

As of August 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.

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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 August 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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