

# Memorandum



**Date:** November 16, 2023

Agenda Item No. 2(B)(9)  
December 12, 2023

**To:** Honorable Chairman Oliver G. Gilbert, III  
and Members, Board of County Commissioners

**From:** Daniella Levine Cava  
Mayor 

**Subject:** Year-End Portfolio Performance Report for Fiscal Year End 2023

As required by Resolution R-1181-20, which relates to the County's Investment of Public Funds, the following is the annual report on the performance of the County's investment portfolio for FY22-23. I am pleased to report that the County's investment portfolio earned \$357.24 million during FY22-23, which is an average return of 4.06 percent. The County typically tracks portfolio performance against the returns on primary benchmarks such as the six-month average of the 180-day US Government Treasury Bills and the Florida Prime (formerly the State of Florida Local Government Surplus Fund Trust Funds).

The performance for the last two fiscal years is provided in the table below. For the fiscal year ending September 30, 2023, the County's average rate of return of 4.06 percent was less than the 180-day U.S Government Treasury Average of 4.51 percent and the Florida Prime rate of return of 4.76 percent.

Portfolio	Percent Return	
	2023	2022
County Portfolio	4.06	0.61
180-day U.S. Government Treasuries	4.51	0.76
Florida Prime (f/k/a SBA Pool)	4.76	0.84

The adjusted book value of the portfolio as of September 30, 2023, was approximately \$8,433,743,000.00 and its market value was \$8,438,113,000.00.

Attached for your review are the *Summary Investment Reports* and the *Economic Review and Forecast* for the quarter ending September 30, 2023 (Attachment 1). As shown in the reports, the County's portfolio was comprised of the following:

Holdings	2023 % of Portfolio
U.S. Federal Agencies	70.15%
Commercial Paper	15.04%
Treasuries	10.24%
Money Market Funds	3.72%
Israeli Bonds	0.61%
Interest Bearing Deposits	0.24%
Total	100.00%

Fund	2023 % of Portfolio
Treasurer's Fund	46.71%
Pool II – Bond Proceeds	17.83%
Aviation Fund	18.04%
Water and Sewer Fund	11.10%
Miscellaneous Fund	6.32%
Total	100.00%

**Holdings:**

As noted, the majority of funds are invested in U.S. Federal Agencies which is consistent with past years and align with the investment policy adopted by the board on November 19, 2020.

**Fund:**

The Treasurer’s Fund is dedicated to general County operations which includes all General Fund supported departments and proprietary departments with the exception of Aviation, Clerk of Courts, Public Housing & Community Development, and Water & Sewer. Pool II – Bond Proceeds consist of longer-term capital projects funds. The Aviation, and Water & Sewer Funds are specific to those entities, and the Miscellaneous Fund consists of the Clerk of Courts and Public Housing Agency funds.

**Interest Earned**

The average number of days to maturity for investments in the portfolio as of September 30, 2023, was 169 days. The liquidity needs of the County and market exposure are constantly reviewed to determine a prudent average maturity to support both short and long-term funding requirements.

The portfolio’s interest earnings have increased by 656% or \$309.963 million. This increase from the previous fiscal year was due to the Federal Reserve’s decision to raise interest rates to combat the rise in inflation that the economy is still experiencing.

<b>Portfolio</b>	<b>2023</b>	<b>2022</b>
Actual Interest Earned	\$357,240,000	\$47,277,000

The County’s investment policy incorporates three important principles: 1) safety of principal, 2) liquidity of funds, and 3) maximization of investment income. Maximization of investment income is secondary to the requirements for safety and liquidity (Attachment 2). The County applies the “prudent person” standard in the managing of the overall investment portfolio. The “prudent person” standard calls for investments to be made in a fashion similar to that of a prudent investor who uses discretion in managing his/her financial affairs, and who does not speculate since the primary concern is for the safety of his/her investments.

Pursuant to Ordinance No. 14-65, this report will be placed on the next available Board agenda. Should you have any questions please contact Finance Cash Management Division Director Christopher Hill at 786-602-3492 or Finance Director Barbara Gomez at (305) 375-5245.

Attachments

- c: Juan Fernandez-Barquin, Clerk of the Court and Comptroller
- Gerri Bonzon-Keenan, County Attorney
- Gerald K. Sanchez, First Assistant County Attorney
- Jess M. McCarty, Executive Assistant County Attorney
- Office of Mayor Senior Staff
- Department Directors
- Jennifer Moon, Chief, Office of Policy and Budgetary Affairs
- Yinka Majekodunmi, County Commission Auditor
- Basia Pruna, Director, Clerk of the Board
- Eugene Love, Agenda Coordinator



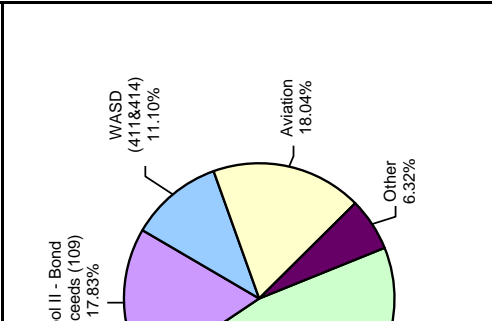
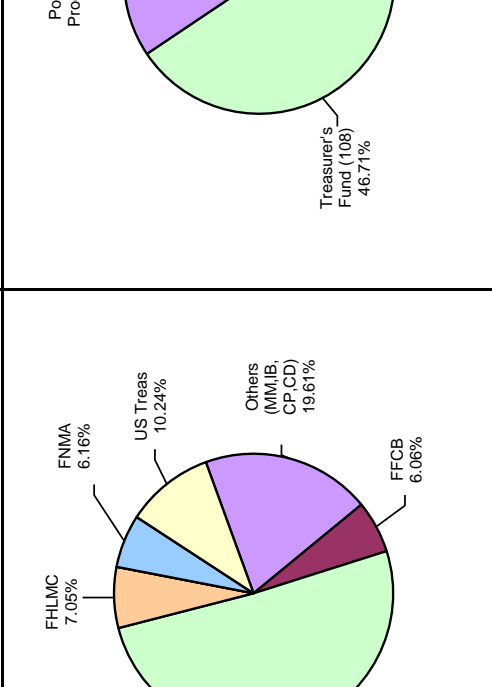
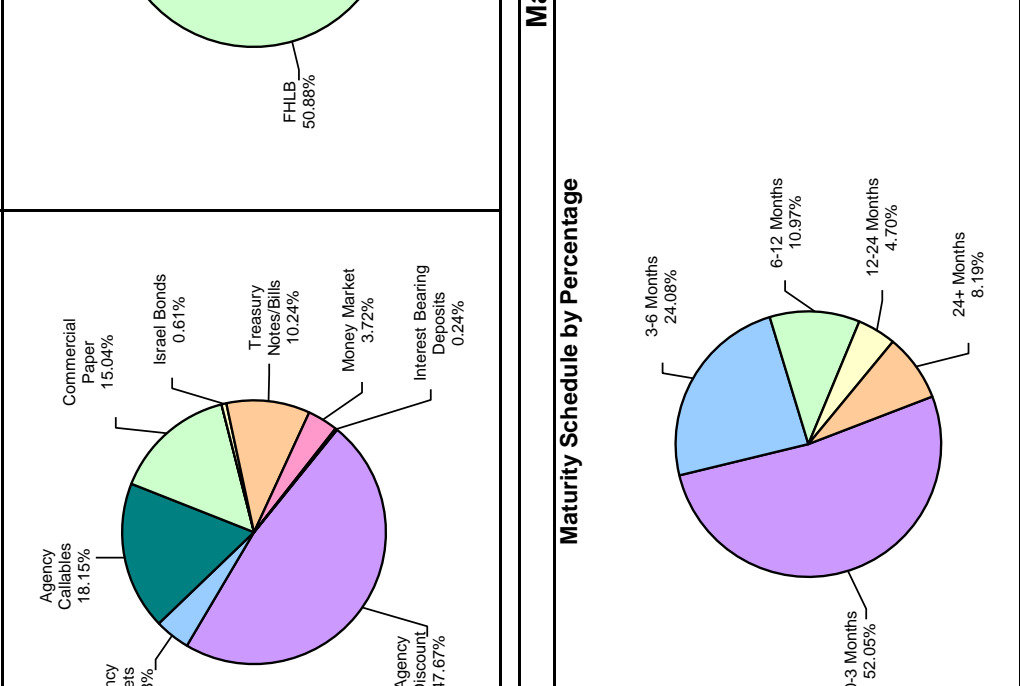


**Monthly Summary Investment Report**

**For the Period Ended**

**September 30, 2023**



Miami-Dade County  
Total Portfolio Summary  
September 30, 2023

Portfolio Composition	Portfolio Diversification	Portfolio Allocation By Fund
 <p><b>Portfolio Composition</b></p> <ul style="list-style-type: none"> <li>Agency Callables: 18.15%</li> <li>Agency Bullets: 4.33%</li> <li>Commercial Paper: 15.04%</li> <li>Israel Bonds: 0.61%</li> <li>Treasury Notes/Bills: 10.24%</li> <li>Money Market: 3.72%</li> <li>Interest Bearing Deposits: 0.24%</li> <li>Agency Discount: 47.67%</li> </ul>	 <p><b>Portfolio Diversification</b></p> <ul style="list-style-type: none"> <li>FHLMC: 7.05%</li> <li>FNMA: 6.16%</li> <li>US Treas: 10.24%</li> <li>Others (MM,IB,CP,CD): 19.61%</li> <li>FFCB: 6.06%</li> <li>FHLB: 50.88%</li> </ul>	 <p><b>Portfolio Allocation By Fund</b></p> <ul style="list-style-type: none"> <li>Pool II - Bond Proceeds (109): 17.83%</li> <li>WASD (411&amp;414): 11.10%</li> <li>Aviation: 18.04%</li> <li>Other: 6.32%</li> <li>Treasurer's Fund (108): 46.71%</li> </ul>
 <p><b>Maturity Schedule by Percentage</b></p> <ul style="list-style-type: none"> <li>0-3 Months: 52.05%</li> <li>3-6 Months: 24.08%</li> <li>6-12 Months: 10.97%</li> <li>12-24 Months: 4.70%</li> <li>24+ Months: 8.19%</li> </ul>	 <p><b>Maturity Schedule by Amount</b></p> <ul style="list-style-type: none"> <li>0-3 Months: ~\$4,500,000,000</li> <li>3-6 Months: ~\$2,000,000,000</li> <li>6-12 Months: ~\$1,000,000,000</li> <li>12-24 Months: ~\$500,000,000</li> <li>24+ Months: ~\$500,000,000</li> </ul>	
<p><b>Maturity Summary</b></p>		

**Miami-Dade County  
Summary Statement  
September 30, 2023**

Portfolio Summary					
	Current 9/30/2023	Previous Month 8/31/2023	Change from Prior Month	Previous Quarter 6/30/2023	Change from Prior Quarter
Par Value	\$ 8,582,256,509.30	\$ 8,713,968,946.96	\$ (131,712,437.66)	\$ 8,866,246,056.10	\$ (283,989,546.80)
Book Value	\$ 8,433,743,373.56	\$ 8,563,207,179.87	\$ (129,463,806.31)	\$ 8,724,867,645.25	\$ (291,124,271.69)
Market Value	\$ 8,438,113,408.57	\$ 8,563,152,377.01	\$ (125,038,968.44)	\$ 8,717,792,265.13	\$ (279,678,856.56)
Market Value as a % of Book Value	100.05%	100.00%	0.05%	99.92%	0.13%
Accrued Interest	\$ 95,368,178.03	\$ 89,245,076.15	\$ 6,123,101.88	\$ 86,829,657.42	\$ 8,538,520.61
Total Value (Market Value+ Accrued Interest)	\$ 8,533,481,586.60	\$ 8,652,397,453.16	\$ (118,915,866.56)	\$ 8,804,621,922.55	\$ (271,140,335.95)
Interest Earned (Current Month)	\$ 33,328,105.57	\$ 34,260,347.54	\$ (932,241.97)	\$ 32,650,780.75	\$ 677,324.82
Interest Earned Fiscal YTD (10/1 - 9/30)	\$ 357,240,337.19	\$ 323,912,231.63	\$ 33,328,105.56	\$ 256,367,401.37	\$ 100,872,935.82
Unrealized Gain (Loss)	\$ 4,370,035.01	\$ (54,802.86)	\$ 4,424,837.87	\$ (7,075,380.12)	\$ 11,445,415.13
Weighted Average Days to Maturity	169.0	173.0	-4.0	165.0	4.0
Weighted Average Days to Call	48.0	59.0	-11.0	59.0	-11.0
Yield to Maturity	4.82%	4.76%	0.06%	4.57%	0.26%
Earned Income Yield for Period	4.81%	4.72%	0.09%	4.54%	0.27%
Earned Income Yield for Year to Date	4.06%	4.00%	0.06%	3.85%	0.21%

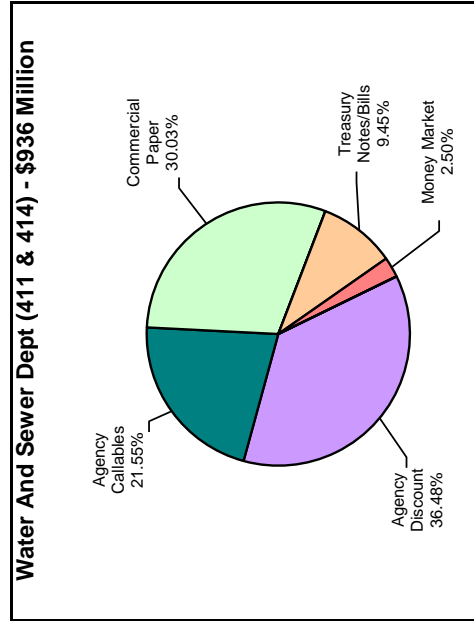
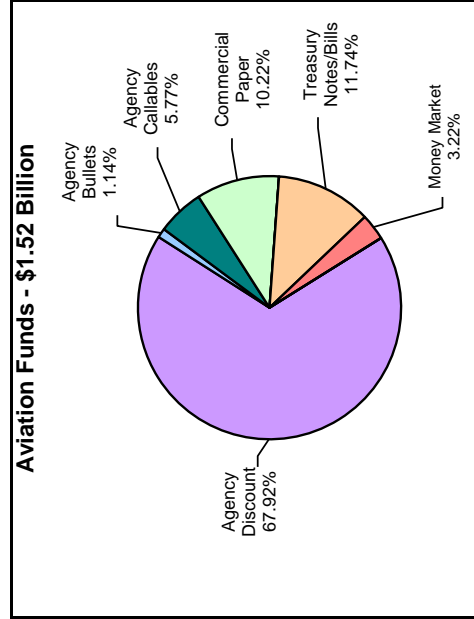
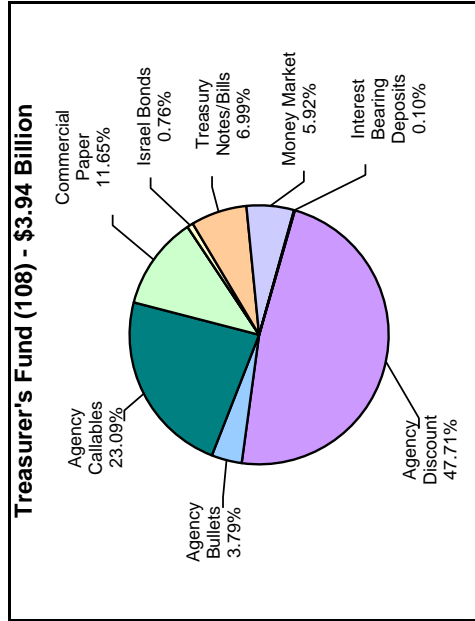
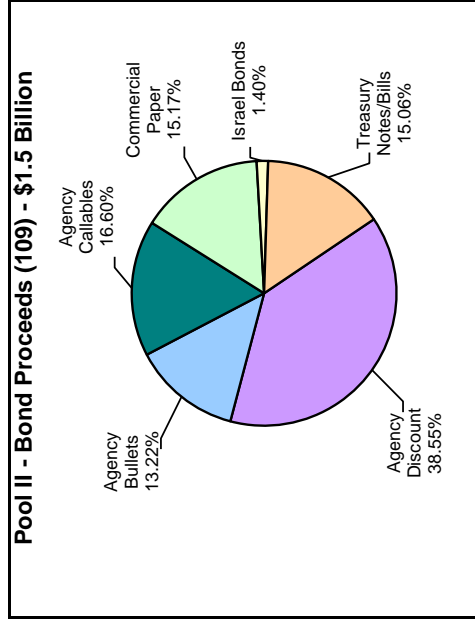
Yield Maturity Breakdown			Policy Compliance		
	Security Type	% Limit	Current %	Result	
6.50%	Treasuries	100%	10.24%	PASS	
5.50%	Agencies	100%	52.00%	PASS	
4.50%	Agency Callables	25%	18.15%	PASS	
4.00%	Commercial Paper	50%	15.04%	PASS	
3.50%	-CP Single Issuer Max	5%	3.73%	PASS	
3.00%	Israel Bonds	3%	0.61%	PASS	
2.50%	Time Deposits	20%	0.00%	PASS	
2.00%	SBA/Investment Pools	50%	0.00%	PASS	
1.50%	Money Market Funds	30%	3.72%	PASS	
1.00%	Interest Bearing Deposit	20%	0.24%	PASS	
0.50%	Open/Closed End Funds	5%	0.00%	PASS	

Maturity Period	Yield (%)
0-3 Months	5.20%
3-6 Months	5.39%
6-12 Months	5.03%
12-24 Months	3.37%
24+ Months	1.22%

Note: The County currently holds \$149 million in cash deposits with Wells Fargo Bank. They are not included in the investment portfolio data presented here.

**Miami-Dade County  
Portfolio Composition  
September 30, 2023**

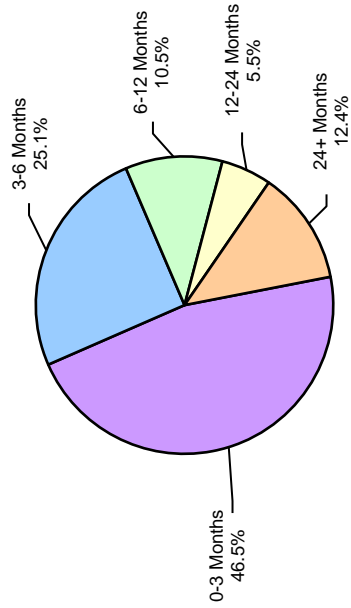


Note: Graphs above do not include miscellaneous funds totaling \$533 million and representing 6.3% of the portfolio.

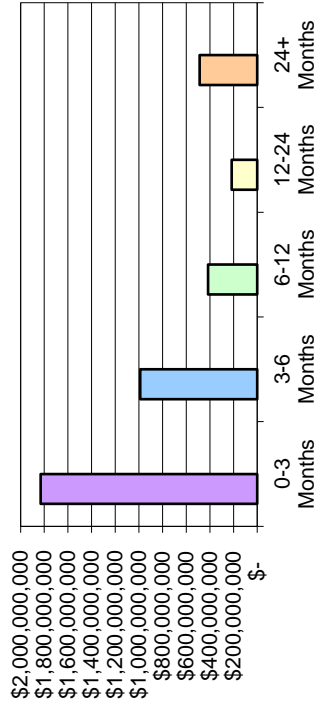
**Miami-Dade County  
Maturity Breakdown  
September 30, 2023**

**Treasurer's Fund (108) - \$3.94 Billion**

**Maturity Schedule by Percentage**

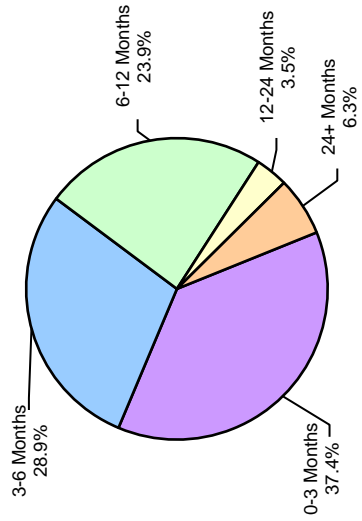


**Maturity Schedule by Amount**

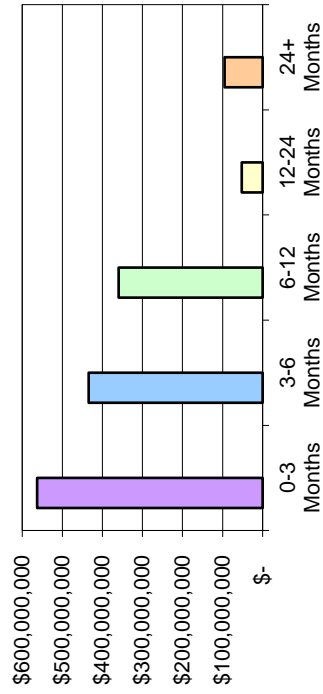


**Pool II - Bond Proceeds (109) - \$1.5 Billion**

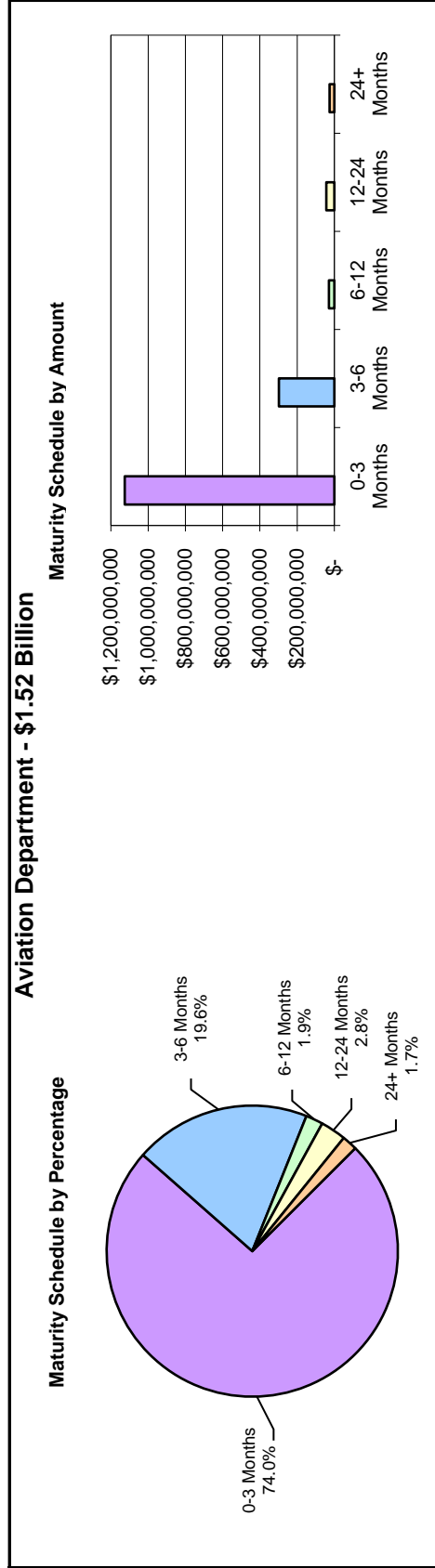
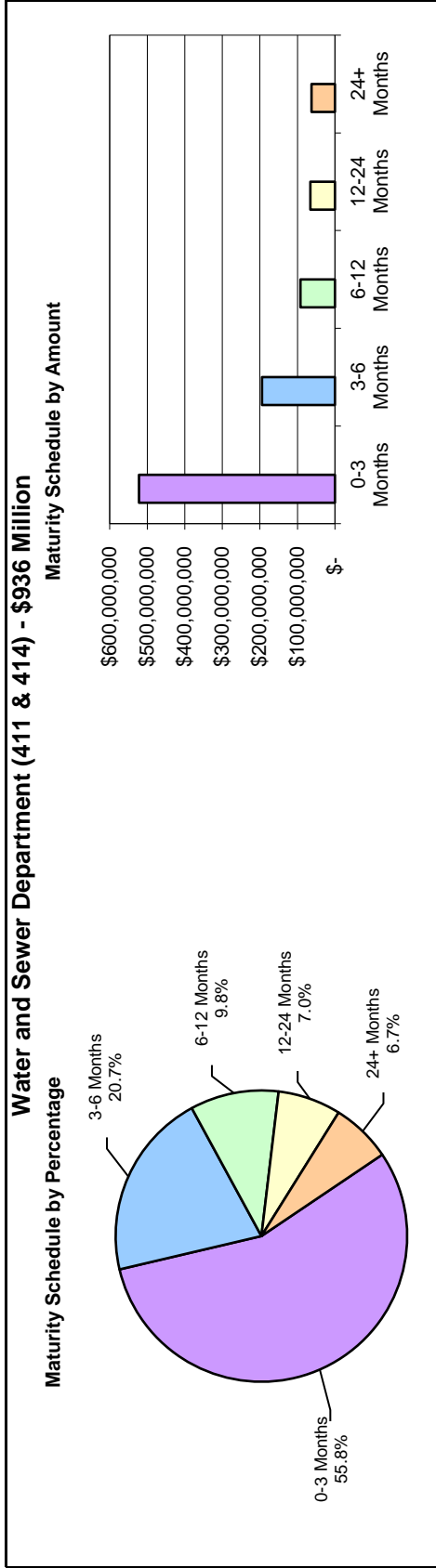
**Maturity Schedule by Percentage**



**Maturity Schedule by Amount**



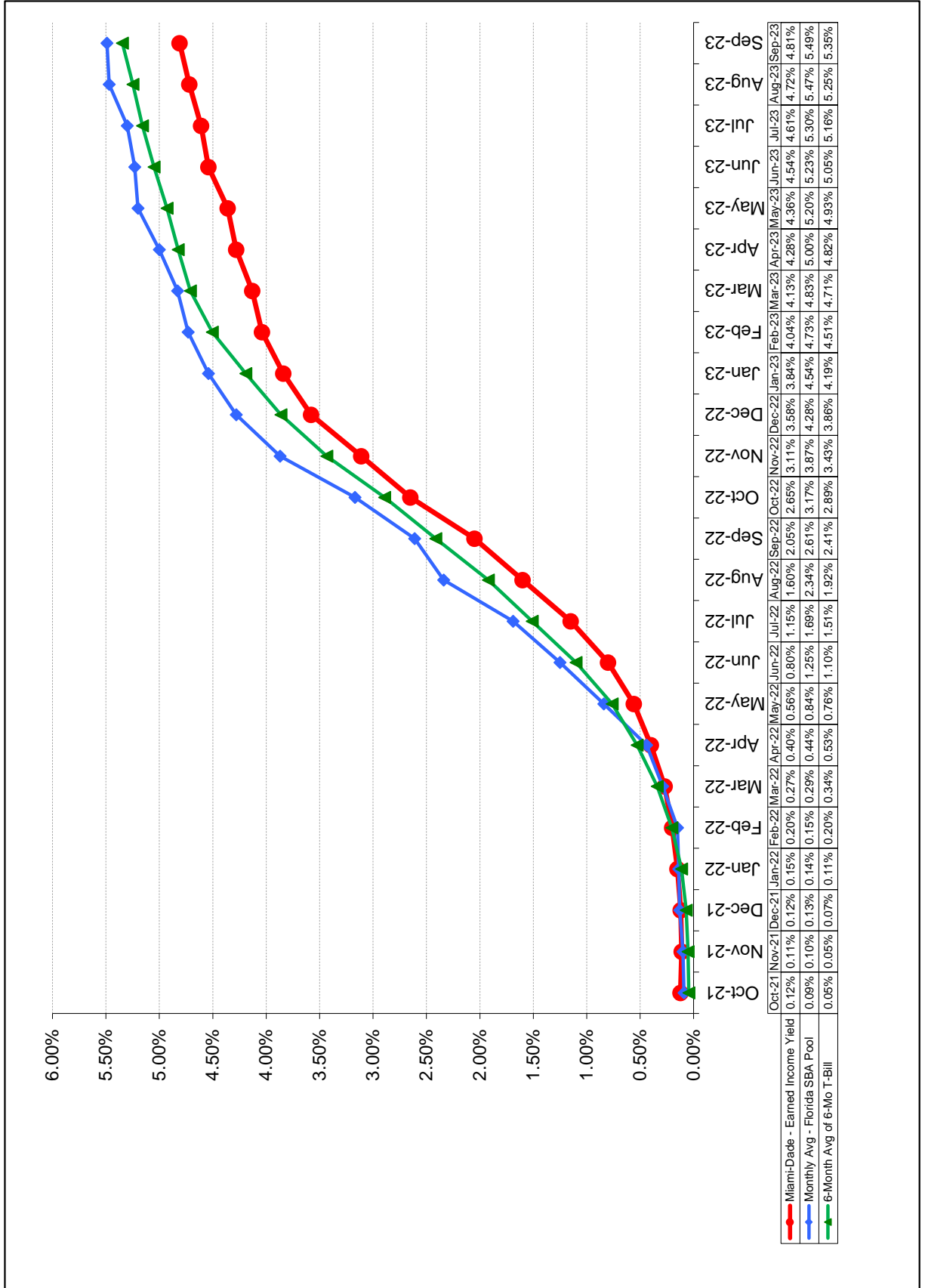
**Miami-Dade County  
Maturity Breakdown  
September 30, 2023**



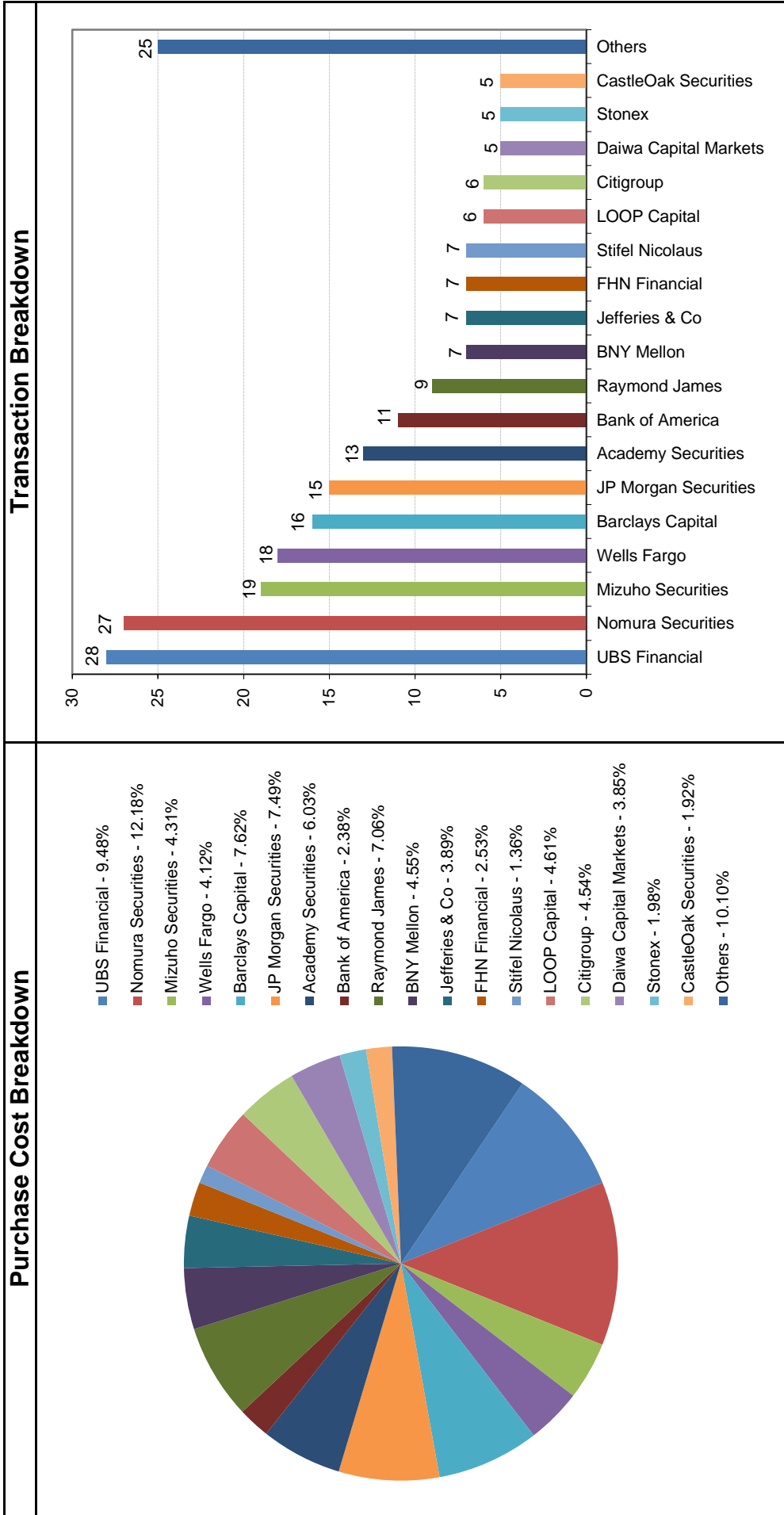
Note: Graphs above do not include miscellaneous funds totaling \$533 million and representing 6.3% of the portfolio.



Miami-Dade County  
Benchmark Comparisons  
September 30, 2023



**Miami-Dade County  
Broker Purchase Distribution  
September 30, 2023**





**Detail Security Holdings Report**

**For the Period Ended**

**September 30, 2023**



**EOM - REPORT WRITER**  
**Investment Inventory**  
**Sorted by Fund**  
**September 30, 2023**

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acrr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L
VIACHOVMW7	151194	108	Wells Fargo Interest Bearing Acct	1/30/2020	5.260	233,000,000.00	233,000,000.00	233,000,000.00	0.00	3,452.97	10/2/2023		100.000	1.090		5.260	0.00
825252985	181010	108	Invesco Money Market Fund	11/30/2020	5.236	0.00	0.00	0.00	0.00	666,959.83	10/2/2023		100.000	5.270		5.270	0.00
31607A703	170623	108	Fidelity Money Market Fund	11/30/2020	5.236	0.00	0.00	0.00	0.00	0.00	10/2/2023		100.000	5.236		5.236	0.00
09248U700	182950	108	BlackRock Money Market Fund	8/7/2023	5.400	13,000,000.00	12,938,800.00	12,938,510.00	0.00	107,250.00	10/2/2023		99.160	5.521		5.521	47,710.00
4812C0670	182951	108	J.P. Morgan Money Market Fund	5/1/2023	5.190	43,000,000.00	42,045,328.33	42,796,395.00	0.00	948,472.50	10/2/2023		97.780	5.382		5.382	751,066.67
2872DX21	190655	108	Baylor Scott Comm Paper	12/1/2022	4.625	49,000,000.00	47,079,982.64	48,774,226.00	0.00	1,913,722.22	10/2/2023		96.082	4.839		4.839	1,698,243.36
89233HX25	189844	108	Toyota Comm Paper	1/6/2023	4.710	49,900,000.00	48,143,811.08	49,674,152.60	0.00	1,749,660.34	10/2/2023		96.481	4.907		4.907	1,530,341.52
313394W10	188834	108	FHLB Disc Note	1/6/2023	4.710	48,000,000.00	46,310,680.00	47,782,572.60	0.00	1,683,040.00	10/2/2023		96.481	4.907		4.907	1,472,072.00
313394W10	188835	108	FHLB Disc Note	1/9/2023	4.675	30,000,000.00	29,963,708.33	29,964,220.00	0.00	1,032,395.84	10/2/2023		96.546	4.867		4.867	900,511.67
313394W10	188917	108	FHLB Disc Note	1/18/2023	4.665	49,800,000.00	48,141,514.75	49,574,605.20	0.00	1,652,032.00	10/2/2023		96.670	4.852		4.852	1,433,090.46
313394W10	188956	108	FHLB Disc Note	3/6/2023	5.010	15,000,000.00	14,557,450.00	14,995,620.00	0.00	436,287.50	10/4/2023		97.050	5.259		5.259	438,170.00
313394MP1	189899	108	FHLB Disc Note	5/5/2023	4.930	8,000,000.00	7,832,380.00	7,996,584.00	0.00	163,237.78	10/5/2023		97.905	5.036		5.036	164,204.00
313394MQ9	189092	108	FHLB Disc Note	2/7/2023	4.790	49,590,000.00	47,999,827.78	49,581,783.23	0.00	1,557,181.10	10/8/2023		96.793	4.976		4.976	1,561,955.51
98459SXA1	190670	108	Yale Univ Comm Paper	8/9/2023	5.370	12,045,000.00	11,931,801.09	12,025,499.15	0.00	97,027.64	10/10/2023		99.060	5.497		5.497	93,698.06
912797HA8	191004	108	U.S. Treasury Bill	9/20/2023	5.271	12,000,000.00	11,985,972.00	12,025,499.15	0.00	19,325.90	10/10/2023		99.707	5.360		5.360	21,110.00
313394MV8	190081	108	FHLB Disc Note	5/26/2023	5.225	49,700,000.00	48,704,550.42	49,634,743.90	0.00	923,315.55	10/11/2023		97.997	5.332		5.332	930,193.48
313394WX4	189736	108	FHLB Disc Note	4/18/2023	4.830	27,930,000.00	27,262,985.05	27,886,289.55	0.00	622,047.65	10/13/2023		97.612	4.948		4.948	623,304.50
313394NA3	189724	108	FHLB Disc Note	4/17/2023	4.860	10,000,000.00	9,754,300.00	9,980,080.00	0.00	225,450.00	10/16/2023		97.543	4.982		4.982	225,780.00
313394NB1	190069	108	FHLB Disc Note	5/25/2023	5.230	40,000,000.00	39,157,388.89	39,914,640.00	0.00	749,633.33	10/17/2023		97.893	5.343		5.343	757,251.11
98459SKK9	190512	108	FHLB Disc Note	7/19/2023	5.340	40,000,000.00	39,454,120.00	39,881,860.00	0.00	439,077.39	10/19/2023		98.635	5.489		5.489	427,760.00
313394NE5	189759	108	FHLB Disc Note	4/21/2023	4.900	25,000,000.00	24,380,694.44	24,936,000.00	0.00	554,652.78	10/20/2023		97.523	5.024		5.024	555,305.56
313394NE1	189789	108	FNMA Disc Note	2/15/2023	4.785	45,000,000.00	45,456,970.42	46,879,680.00	0.00	1,424,335.00	10/20/2023		96.717	4.975		4.975	1,422,709.58
313394NH8	190195	108	FHLB Disc Note	6/9/2023	5.160	6,120,000.00	6,000,700.80	6,101,725.68	0.00	100,000.80	10/23/2023		98.051	5.263		5.263	101,024.88
313394NJ4	190082	108	FHLB Disc Note	5/26/2023	5.230	49,600,000.00	48,511,927.56	49,444,851.20	0.00	922,339.55	10/24/2023		97.806	5.347		5.347	932,923.64
3130AVNKA4	189795	108	FHLB Callable Bond	4/24/2023	5.000	5,000,000.00	5,000,000.00	4,998,110.00	0.00	46,527.78	10/24/2023		100.000	5.000		5.000	1,890.00
313394NK1	190290	108	FHLB Disc Note	6/21/2023	5.130	49,600,000.00	48,709,432.00	49,437,808.00	0.00	720,936.00	10/25/2023		98.205	5.224		5.224	728,376.00
313394NS4	189349	108	FHLB Disc Note	3/3/2023	5.010	49,300,000.00	47,632,797.25	49,084,657.60	0.00	1,454,514.33	11/1/2023		96.618	5.264		5.264	1,451,860.35
313394NU9	189248	108	FHLB Disc Note	2/23/2023	4.940	49,900,000.00	48,167,610.61	49,672,905.10	0.00	1,506,425.56	11/3/2023		96.528	5.144		5.144	1,505,294.49
89233HY65	190331	108	Toyota Comm Paper	6/26/2023	5.410	23,000,000.00	22,540,300.28	22,870,096.00	0.00	335,269.72	11/6/2023		98.001	5.597		5.597	329,795.72
912797FJ1	190330	108	U.S. Treasury Bill	6/26/2023	5.140	25,000,000.00	24,514,555.56	24,860,275.00	0.00	346,236.11	11/9/2023		98.058	5.315		5.315	345,719.44
313394PG8	189899	108	FHLB Disc Note	5/17/2023	5.000	37,452,000.00	36,505,296.67	37,217,850.10	0.00	712,628.33	11/15/2023		97.472	5.130		5.130	712,553.43
313394PJ2	189826	108	FHLB Disc Note	4/27/2023	4.920	49,700,000.00	48,119,940.00	49,176,517.50	0.00	1,062,105.00	11/17/2023		97.212	5.138		5.138	1,066,577.50
313394PR4	190125	108	FHLB Disc Note	6/2/2023	5.200	37,000,000.00	36,064,722.22	36,721,538.00	0.00	646,677.78	11/24/2023		97.472	5.335		5.335	666,815.78
313394PY9	189348	108	FHLB Disc Note	3/3/2023	5.020	49,000,000.00	47,808,003.83	49,275,611.70	0.00	1,469,242.45	12/1/2023		96.193	5.282		5.282	1,467,607.87
313394PY9	190146	108	FHLB Disc Note	6/5/2023	5.255	44,000,000.00	42,850,322.78	43,624,284.00	0.00	757,887.78	12/1/2023		97.387	5.396		5.396	773,961.22
313398PY5	190890	108	FNMA Disc Note	9/6/2023	5.215	30,000,000.00	29,626,258.33	29,743,830.00	0.00	108,645.83	12/1/2023		98.754	5.281		5.281	117,571.67
313394QB8	190513	108	FHLB Disc Note	7/19/2023	5.220	30,000,000.00	29,399,700.00	29,731,080.00	0.00	321,900.00	12/4/2023		97.999	5.327		5.327	331,380.00
313394QB8	190525	108	FHLB Disc Note	7/20/2023	5.230	49,500,000.00	48,514,798.75	49,066,282.00	0.00	524,961.25	12/4/2023		98.010	5.336		5.336	541,483.25
313394QB8	190630	108	FHLB Disc Note	8/28/2023	5.300	50,000,000.00	49,278,611.11	49,551,800.00	0.00	250,277.78	12/4/2023		98.557	5.378		5.378	273,188.89
912797HN0	190691	108	U.S. Treasury Bill	8/10/2023	5.280	49,980,000.00	49,122,343.20	49,507,589.04	0.00	381,180.80	12/5/2023		98.284	5.447		5.447	385,245.84
912797HD0	190692	108	U.S. Treasury Bill	8/10/2023	5.285	49,900,000.00	49,132,171.60	49,517,494.52	0.00	381,257.07	12/5/2023		98.284	5.447		5.447	385,322.92
313394QD4	190688	108	FHLB Disc Note	8/10/2023	5.285	49,900,000.00	49,035,579.53	49,438,574.70	0.00	380,931.05	12/6/2023		98.268	5.378		5.378	402,995.17
912797FT9	190436	108	U.S. Treasury Bill	7/11/2023	5.210	46,700,000.00	45,692,979.36	46,244,985.20	0.00	554,199.28	12/7/2023		97.844	5.399		5.399	551,975.84
3130A0F70	187804	108	FHLB Bullet	9/27/2022	3.375	5,000,000.00	4,989,880.05	4,980,800.00	0.00	52,688.75	12/8/2023		98.698	4.500		4.500	(9,090.05)
313394QJ1	190024	108	FHLB Disc Note	5/19/2023	4.985	20,000,000.00	19,428,350.00	19,800,900.00	0.00	374,625.00	12/11/2023		97.142	5.242		5.242	372,550.00
313312QL7	190101	108	FFCB Disc Note	5/31/2023	5.210	4,139,000.00	4,021,594.97	4,086,624.92	0.00	73,677.65	12/13/2023		97.163	5.446		5.446	75,029.95
313312QL7	190102	108	FFCB Disc Note	5/31/2023	5.210	20,000,000.00	19,432,688.89	19,795,240.00	0.00	356,016.67	12/13/2023		97.163	5.446		5.446	362,551.11
912797FU6	190611	108	U.S. Treasury Bill	8/1/2023	5.252	30,000,000.00	29,409,206.25	29,677,590.00	0.00	266,951.25	12/14/2023		98.031	5.431		5.431	268,383.75
313394QN2	189404	108	FHLB Disc Note	3/9/2023	5.210	11,000,000.00	10,552,663.61	10,884,269.00	0.00	327,940.56	12/15/2023		95.933	5.491		5.491	331,605.39
313394QN2	190186	108	FHLB Disc Note	6/8/2023	5.165	25,000,000.00	24,318,506.94	24,736,975.00	0.00	412,482.64	12/15/2023		97.274	5.395		5.395	418,468.06
313312QS2	190550	108	FFCB Disc Note	7/24/2023	5.270	25,000,000.00	24,458,361.11	24,722,850.00	0.00	252,520.83	12/19/2023		97.833	5.387		5.387	264,488.89
313394RA9	190450	108	FHLB Disc Note														

**EOM - REPORT WRITER**  
**Investment Inventory**  
**Sorted by Fund**  
**September 30, 2023**

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L	
313364RG6	190395	108	FHBL Disc Note	7/5/2023	5.185	46,300,000.00	45,093,004.01	45,695,183.10	0.00	586,826.78	1/2/2024		97.393	5.324		5.324	602,179.09	
313588RG2	190715	108	FNMA Disc Note	8/15/2023	5.200	23,450,000.00	22,975,788.89	23,143,672.85	0.00	159,199.44	1/2/2024		97.978	5.307		5.307	167,883.76	
912797HX8	191089	108	U.S. Treasury Bill	9/29/2023	5.300	39,950,000.00	39,391,254.86	39,408,357.90	0.00	11,763.06	1/2/2024		98.601	5.450		5.450	17,103.04	
313384RH4	190891	108	FHBL Disc Note	9/6/2023	5.300	20,000,000.00	19,649,611.11	19,735,920.00	0.00	73,611.11	1/3/2024		98.248	5.395		5.395	86,308.89	
313312RJ1	190871	108	FFCB Disc Note	9/1/2023	5.330	30,000,000.00	29,444,791.67	29,589,650.00	0.00	133,250.00	1/4/2024		98.149	5.431		5.431	154,858.33	
3130AVK67	189638	108	FHBL Callable Bond	4/5/2023	5.000	15,000,000.00	15,000,000.00	14,974,485.00	0.00	179,166.67	1/5/2024		100.000	5.011		5.011	(25,515.00)	
313312RN2	190543	108	FFCB Disc Note	7/21/2023	5.280	35,000,000.00	34,122,200.00	34,513,185.00	0.00	389,600.00	1/8/2024		97.492	5.416		5.416	390,985.00	
313312RN2	190545	108	FFCB Disc Note	7/21/2023	5.280	15,000,000.00	14,623,800.00	14,791,365.00	0.00	158,400.00	1/8/2024		97.492	5.416		5.416	167,565.00	
313384RS0	190204	108	FHBL Disc Note	6/12/2023	5.110	27,000,000.00	26,179,845.00	26,609,229.00	0.00	425,407.50	1/12/2024		96.982	5.346		5.346	429,394.00	
313384RW1	190206	108	FHBL Disc Note	6/12/2023	5.130	25,000,000.00	24,624,375.00	24,823,375.00	0.00	395,437.50	1/16/2024		96.894	5.369		5.369	400,725.00	
3130AVKT8	189721	108	FHBL Callable Bond	4/17/2023	5.000	6,500,000.00	6,500,000.00	6,490,854.50	0.00	148,055.56	1/17/2024	10/17/2023		100.000	5.010	7.582	5.010	(9,145.50)
313312RY8	190643	108	FFCB Disc Note	8/16/2023	5.280	25,000,000.00	24,431,666.67	24,617,075.00	0.00	168,666.67	1/18/2024		97.727	5.403		5.403	185,408.33	
313384RZ4	190605	108	FHBL Disc Note	7/31/2023	5.270	32,000,000.00	31,194,275.56	31,505,344.00	0.00	290,435.55	1/19/2024		97.482	5.406		5.406	311,068.44	
313384SG5	190526	108	FHBL Disc Note	7/20/2023	5.220	49,400,000.00	48,039,030.00	48,573,587.40	0.00	522,899.00	1/26/2024		97.245	5.483		5.483	534,557.40	
313384SG5	190596	108	FHBL Disc Note	7/29/2023	5.300	49,500,000.00	48,173,675.00	48,671,914.50	0.00	473,687.50	1/26/2024		97.321	5.446		5.446	488,239.50	
3130AVR87	189810	108	FHBL Callable Bond	4/28/2023	5.125	12,000,000.00	12,000,000.00	11,984,592.00	0.00	11,041.67	1/26/2024		100.000	5.136		5.136	(15,408.00)	
313384SP5	190871	108	FHBL Disc Note	8/4/2023	5.300	35,000,000.00	34,062,194.44	34,390,650.00	0.00	298,861.11	2/2/2024		97.321	5.446		5.446	328,455.56	
78009AB52	190396	108	RBC Comm Paper	7/5/2023	5.530	30,000,000.00	29,009,208.33	29,408,640.00	0.00	405,533.33	2/5/2024		96.697	5.773		5.773	399,431.67	
313384ST7	189088	108	FHBL Disc Note	2/6/2023	4.750	26,265,000.00	25,000,084.90	25,785,164.72	0.00	821,328.43	2/6/2024		95.184	4.997		4.997	785,079.82	
313384SW0	190557	108	FHBL Disc Note	7/25/2023	5.200	38,414,000.00	37,309,810.91	37,707,489.71	0.00	377,310.84	2/9/2024		97.126	5.462		5.462	397,678.80	
313384SZ3	190764	108	FHBL Disc Note	8/19/2023	5.245	22,885,000.00	21,999,289.39	22,160,130.98	0.00	144,782.40	2/12/2024		97.407	5.385		5.385	160,841.59	
3130AUZB3	189187	108	FHBL Callable Bond	2/16/2023	5.000	16,000,000.00	15,997,000.00	15,982,464.00	0.00	100,000.00	2/16/2024		99.950	5.052		5.052	(34,536.00)	
3130AUWQ3	189188	108	FHBL Callable Bond	2/16/2023	5.090	10,000,000.00	10,000,000.00	9,980,550.00	0.00	63,625.00	2/16/2024	11/16/2023		100.000	5.090		(19,450.00)	
3135GAEV9	189216	108	FNMA Callable Bond	4/20/2023	5.125	10,000,000.00	9,982,340.00	9,982,340.00	0.00	229,201.39	2/10/2024		100.000	5.134		5.134	(17,660.00)	
78009ABP8	190496	108	RBC Comm Paper	7/18/2023	5.530	39,300,000.00	37,971,878.33	38,412,723.90	0.00	452,768.75	2/23/2024		96.621	5.774		5.774	440,846.57	
78009ABU7	190351	108	RBC Comm Paper	6/29/2023	5.510	43,640,000.00	42,003,560.61	42,419,958.64	0.00	634,537.72	2/28/2024		96.250	5.762		5.762	616,398.03	
3136G4Z97	182099	108	FNMA Callable Bond	8/28/2020	0.375	8,950,000.00	8,950,000.00	8,762,748.10	0.00	-3,076.56	2/28/2024		100.000	0.375		0.375	(187,251.90)	
89233GCR5	190832	108	Toyota Comm Paper	8/28/2023	5.600	34,005,000.00	32,999,963.33	33,190,886.30	0.00	179,848.67	3/5/2024		97.044	5.844		5.844	190,922.97	
46640PC84	190226	108	J.P. Morgan Comm Paper	6/14/2023	5.400	30,000,000.00	28,794,000.00	29,247,180.00	0.00	490,500.00	3/8/2024		95.980	5.653		5.653	453,180.00	
3130AVJ40	189430	108	FHBL Bullet	3/13/2023	5.530	25,000,000.00	24,998,875.00	24,989,225.00	0.00	69,125.00	3/13/2024		99.990	5.540		5.540	(9,650.00)	
912797LL9	191074	108	U.S. Treasury Bill	9/28/2023	5.320	27,000,000.00	26,301,750.00	26,317,575.00	0.00	11,970.00	3/21/2024		97.414	5.537		5.537	15,825.00	
46640PCN1	190344	108	J.P. Morgan Comm Paper	6/27/2023	5.550	40,000,000.00	38,341,166.67	38,904,880.00	0.00	592,000.00	3/22/2024		95.853	5.816		5.816	563,773.33	
89233GCR5	190837	108	Toyota Comm Paper	8/29/2023	5.470	20,000,000.00	19,364,872.22	19,459,180.00	0.00	100,283.33	3/25/2024		96.824	5.707		5.707	94,307.78	
89233GCR5	190857	108	Toyota Comm Paper	8/31/2023	5.440	11,295,000.00	10,941,692.40	10,989,571.91	0.00	52,910.80	3/25/2024		96.872	5.675		5.675	47,879.51	
313384UV9	191073	108	FHBL Disc Note	9/28/2023	5.330	33,000,000.00	32,115,664.17	32,175,627.00	0.00	14,657.50	3/27/2024		97.320	5.477		5.477	59,962.83	
313384V44	190618	108	FHBL Disc Note	8/2/2023	5.215	49,200,000.00	47,468,098.50	47,942,448.00	0.00	427,630.00	4/1/2024		96.480	5.486		5.486	474,349.50	
46640PD59	190449	108	J.P. Morgan Comm Paper	7/12/2023	5.550	16,000,000.00	15,338,933.33	15,525,904.00	0.00	199,800.00	4/5/2024		95.888	5.816		5.816	186,970.67	
3130AVK92	189637	108	FHBL Callable Bond	4/5/2023	5.000	10,000,000.00	10,000,000.00	9,967,520.00	0.00	244,444.44	4/5/2024		100.000	5.000		5.000	(32,480.00)	
3130AVL03	189722	108	FHBL Callable Bond	4/17/2023	5.000	9,000,000.00	9,000,000.00	8,988,770.00	0.00	205,000.00	4/17/2024	10/17/2023		100.000	5.000	5.001	(31,230.00)	
3130AVR69	189788	108	FHBL Callable Bond	4/21/2023	5.300	6,000,000.00	6,000,000.00	5,985,084.00	0.00	141,333.33	4/19/2024	10/21/2023		100.000	5.300	5.361	(14,916.00)	
3130AVPN6	189811	108	FHBL Callable Bond	4/26/2023	5.120	4,500,000.00	4,500,000.00	4,485,199.50	0.00	99,200.00	4/26/2024	10/26/2023		100.000	5.120	5.121	(14,800.50)	
3130AVSK9	189840	108	FHBL Callable Bond	4/28/2023	5.400	10,000,000.00	10,000,000.00	9,977,570.00	0.00	229,500.00	4/26/2024	10/26/2023		100.000	5.400	5.399	(22,430.00)	
78009AE34	190669	108	RBC Comm Paper	8/8/2023	5.540	17,000,000.00	16,296,266.11	16,420,623.00	0.00	141,270.00	5/3/2024		95.660	5.805		5.805	124,356.89	
3135GAEH4	189874	108	FNMA Callable Bond	5/3/2023	5.200	14,000,000.00	14,000,000.00	13,959,386.00	0.00	299,288.89	5/3/2024	11/3/2023		100.000	5.200		(40,614.00)	
3135G07B3	189875	108	FNMA Callable Bond	5/3/2023	5.220	5,500,000.00	5,500,000.00	5,484,583.50	0.00	118,030.00	5/3/2024	11/3/2023		100.000	5.220		(15,416.50)	
3135G07B3	189888	108	FNMA Callable Bond	5/3/2023	5.220	4,500,000.00	4,500,000.00	4,487,386.50	0.00	96,570.00	5/3/2024	11/3/2023		100.000	5.220		(12,613.50)	
313384XB0	191003	108	FHBL Disc Note	9/20/2023	5.285	49,850,000.00	48,078,393.31	48,267,262.50	0.00	80,196.19	5/20/2024		96.446	5.510		5.510	188,869.19	
3135GAGW5	189790	108	FNMA Callable Bond	4/21/2023	5.280	6,500,000.00	6,500,000.00	6,481,371.00	0.00	151,955.56	5/20/2024	10/21/2023		100.000	5.284	9.867	(18,629.00)	
3130AVWEL0	190224	108	FHBL Bullet	6/14/2023	5.200	20,000,000.00	19,948,440.00	19,948,440.00	0.00	309,111.11	6/14/2024		100.000	5.200		5.200	(51,560.00)	
78009AFH2	191021	108	RBC Comm Paper	9/21/2023	5.620	28,000,000.00	26,819,800.00	26,849,648.00	0.00	43,711.11	6/17/2024		95.785	5.893		5.893	29,848.00	
3134GYV5	190029	108	FHLMC Callable Bond	5/22/2023	5.500	20,000,000.00	20,000,000.00	19,947,500.00	0.00	394,166.67	6/18/2024	10/22/2023		100.000	9.346	11.326	(62,500.00)	

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3130AWZV5	190831	108	FHLL Bullet	8/28/2023	5.380	35,000,000.00	35,000,000.00	34,938,505.00	0.00	193,530.56	8/28/2024		100,000	5.380		5.360	(61,485.00)
3130AXAH1	190984	108	FHLL Bullet	9/19/2023	5.430	6,000,000.00	6,003,040.34	5,987,570.00	3,620.00	14,480.00	9/19/2024		99,990	5.439		5.439	(5,470.34)
3130AWXV5	190974	108	FHLL Bullet	8/22/2023	5.330	16,200,000.00	16,198,542.84	16,180,187.40	0.00	26,383.50	9/20/2024		99,990	5.344		5.344	(18,355.44)
3134GVVJ2	182357	108	FHLM Callable Bond	9/30/2020	0.400	10,000,000.00	10,000,000.00	9,489,440.00	0.00	111.11	9/30/2024		100,000	0.400		0.400	(500,560.00)
3134GVVX0	182359	108	FHLM Callable Bond	9/30/2020	0.400	30,000,000.00	30,000,000.00	28,488,320.00	0.00	333.33	9/30/2024		100,000	0.400		0.400	(1,501,680.00)
3130AVL66	189665	108	FHLL Callable Bond	4/10/2023	5.000	8,000,000.00	8,000,000.00	7,952,352.00	0.00	190,000.00	10/10/2023	10/10/2023	100,000	5.000		5.000	(47,648.00)
3130AXBE7	191033	108	FHLL Bullet	9/22/2023	5.420	17,000,000.00	17,000,000.00	17,002,346.00	0.00	23,035.00	10/22/2024		100,000	5.425		5.425	2,346.00
3130AXBE7	191034	108	FHLL Bullet	9/22/2023	5.420	25,000,000.00	25,000,000.00	25,003,450.00	0.00	33,875.00	10/22/2024		100,000	5.425		5.425	3,450.00
3134GYDV1	188976	108	FHLM Step-Up Bond	1/24/2023	5.100	10,000,000.00	10,000,000.00	9,948,490.00	0.00	94,916.67	10/24/2024		100,000	5.210		5.210	(61,510.00)
3130AVVG4	189965	108	FHLL Callable Bond	5/15/2023	5.300	12,000,000.00	12,000,000.00	11,928,420.00	0.00	240,266.67	11/15/2024	11/15/2023	100,000	5.300	5.301	5.300	(71,580.00)
3134GY3S9	189976	108	FHLM Callable Bond	5/16/2023	5.380	13,000,000.00	13,000,000.00	12,925,185.00	0.00	249,686.67	11/22/2024	11/22/2023	100,000	5.359	5.360	5.359	(74,815.00)
3134GVWX6	182389	108	FHLM Callable Bond	10/2/2020	0.430	13,950,000.00	13,950,000.00	13,100,389.20	0.00	166.63	12/30/2024		100,000	0.430		0.430	(849,610.80)
46514BFF3	189663	108	State of Israel Jubilee Bonds	4/1/2023	4.940	20,000,000.00	20,000,000.00	19,907,480.00	0.00	414,147.94	4/1/2025		100,000	4.947		4.947	(92,520.00)
3134GYRZ7	189937	108	FHLM Callable Bond	5/10/2023	5.300	13,000,000.00	13,000,000.00	12,889,006.00	0.00	289,858.33	5/9/2025	11/9/2023	100,000	5.300	5.300	5.300	(110,984.00)
3130AVZ2	189966	108	FHLL Callable Bond	5/15/2023	5.550	18,900,000.00	18,900,000.00	18,777,282.30	0.00	396,270.00	5/15/2025	10/15/2023	100,000	5.550	5.525	5.525	(122,717.70)
3130AVW30	190037	108	FHLL Callable Bond	5/23/2023	5.420	10,000,000.00	10,000,000.00	9,925,930.00	0.00	192,711.11	5/23/2025	10/23/2023	100,000	5.420	5.396	5.396	(74,070.00)
3135GAJ51	190377	108	FNMA Callable Bond	6/30/2023	5.550	10,000,000.00	10,000,000.00	9,932,660.00	0.00	140,291.67	6/27/2025	12/27/2023	100,000	5.550		5.550	(67,340.00)
3136G4XV0	181637	108	FNMA Callable Bond	6/30/2020	0.730	5,000,000.00	5,000,000.00	4,616,820.00	0.00	9,226.39	6/30/2025		100,000	0.730		0.730	(383,180.00)
3134GVWB9	182342	108	FHLM Callable Bond	9/29/2020	0.550	10,000,000.00	10,000,000.00	9,118,930.00	0.00	305.56	9/29/2025		100,000	0.550		0.550	(881,070.00)
3134GVWN3	182358	108	FHLM Callable Bond	9/30/2020	0.600	25,000,000.00	25,000,000.00	22,818,450.00	0.00	416.67	9/30/2025		100,000	0.600		0.600	(2,181,550.00)
3134GVVY9	182496	108	FHLM Callable Bond	10/15/2020	0.600	20,000,000.00	20,000,000.00	18,216,880.00	0.00	55,333.33	10/15/2025		100,000	0.600		0.600	(1,783,120.00)
3136G44U4	182530	108	FNMA Callable Bond	10/20/2020	0.500	25,000,000.00	25,000,000.00	22,709,900.00	0.00	55,902.78	10/20/2025		100,000	0.500		0.500	(2,290,100.00)
3134GVZV1	183771	108	FHLM Callable Bond	2/18/2021	0.650	10,000,000.00	10,000,000.00	9,111,080.00	0.00	28,708.33	10/22/2025		100,000	0.650		0.650	(888,920.00)
3134GXK52	183597	108	FHLM Callable Bond	1/29/2021	0.500	30,000,000.00	30,000,000.00	27,224,040.00	0.00	63,333.33	10/29/2025		100,000	0.500		0.500	(2,775,960.00)
3130ALAA2	183630	108	FHLL Callable Bond	2/24/2021	0.560	7,000,000.00	7,000,000.00	6,333,852.00	0.00	4,028.89	11/24/2025		100,000	0.560		0.560	(666,148.00)
3135G06J7	183099	108	FNMA Callable Bond	12/10/2020	0.650	40,000,000.00	40,000,000.00	36,203,240.00	0.00	80,166.67	12/10/2025		100,000	0.650		0.650	(3,796,760.00)
3135G06Q1	183450	108	FNMA Callable Bond	1/13/2021	0.640	10,000,000.00	10,000,000.00	9,029,090.00	0.00	16,177.78	12/30/2025		100,000	0.640		0.640	(970,910.00)
3130AKLP9	183309	108	FHLL Step-Up Bond	12/30/2020	0.500	14,700,000.00	14,700,000.00	13,446,633.90	0.00	18,579.17	12/30/2025		100,000	0.385		0.385	(1,253,366.10)
3130AKLH7	183310	108	FHLL Step-Up Bond	12/30/2020	0.500	4,660,000.00	4,660,000.00	4,246,807.12	0.00	5,889.72	12/30/2025		100,000	0.390		0.390	(413,192.88)
3130AKLS3	183311	108	FHLL Step-Up Bond	12/30/2020	0.500	20,000,000.00	20,000,000.00	18,289,080.00	0.00	25,277.78	12/30/2025		100,000	0.400		0.400	(1,710,920.00)
3134GXKT0	183431	108	FHLM Callable Bond	1/12/2021	0.550	25,000,000.00	25,000,000.00	22,480,200.00	0.00	30,173.61	1/12/2026		100,000	0.550		0.550	(2,509,800.00)
3130AKQ74	183537	108	FHLL Callable Bond	1/22/2021	0.625	20,000,000.00	20,000,000.00	18,003,580.00	0.00	23,958.33	1/22/2026		100,000	0.625		0.625	(1,996,420.00)
3130AKNR3	183547	108	FHLL Callable Bond	1/26/2021	0.560	15,000,000.00	15,000,000.00	13,476,150.00	0.00	15,166.67	1/26/2026		100,000	0.560		0.560	(1,523,850.00)
3130AKPM2	183548	108	FHLL Step-Up Bond	1/26/2021	0.500	25,000,000.00	25,000,000.00	22,654,825.00	0.00	22,569.44	1/26/2026		100,000	0.425		0.425	(2,345,175.00)
3130AKNG7	183576	108	FHLL Callable Bond	1/28/2021	0.550	6,000,000.00	6,000,000.00	5,387,928.00	0.00	5,775.00	1/28/2026		100,000	0.550		0.550	(612,072.00)
3135G06R9	183575	108	FNMA Callable Bond	1/28/2021	0.550	25,000,000.00	25,000,000.00	22,449,700.00	0.00	24,062.50	1/28/2026		100,000	0.550		0.550	(2,550,300.00)
3130AKPW0	183577	108	FHLL Step-Up Bond	1/28/2021	0.500	8,500,000.00	8,500,000.00	7,666,048.00	0.00	7,437.50	1/28/2026		100,000	0.500		0.500	(833,952.00)
3134GXL4D	183637	108	FHLM Callable Bond	2/3/2021	0.600	22,680,000.00	22,680,000.00	20,375,916.12	0.00	21,924.00	2/3/2026		100,000	0.600		0.600	(2,304,083.88)
3134GXLF9	183728	108	FHLM Callable Bond	2/12/2021	0.550	7,000,000.00	7,000,000.00	6,275,241.00	0.00	5,240.28	2/12/2026		100,000	0.550		0.550	(724,759.00)
3130AKXJ0	183829	108	FHLL Callable Bond	2/24/2021	0.600	10,000,000.00	9,998,801.39	8,983,440.00	0.00	6,166.67	2/24/2026		99,975	0.605		0.605	(1,035,361.39)
3130ALCJ6	183879	108	FHLL Callable Bond	2/25/2021	0.700	8,000,000.00	8,000,000.00	7,187,744.00	0.00	5,600.00	2/25/2026		100,000	0.700		0.700	(812,256.00)
3130ALEK6	183859	108	FHLL Callable Bond	2/26/2021	0.780	9,000,000.00	9,000,000.00	8,101,359.00	0.00	6,825.00	2/26/2026		100,000	0.780		0.780	(898,641.00)
3130ALRV8	184154	108	FHLL Step-Up Bond	3/31/2021	0.875	13,225,000.00	13,225,000.00	12,054,442.03	0.00	321.44	3/30/2026		100,000	0.813		0.813	(1,170,557.97)
46514BCF2	189664	108	State of Israel Jubilee Bonds	4/1/2023	4.970	10,000,000.00	10,000,000.00	9,926,590.00	0.00	208,331.51	4/1/2026		100,000	4.973		4.973	(73,410.00)
3134GUV26	190225	108	FHLM Callable Bond	6/14/2023	5.375	12,000,000.00	12,003,583.33	11,859,840.00	3,583.33	195,291.67	6/12/2026	6/12/2024	100,000	5.375		5.375	(143,174.33)
3134GVW57	190584	108	FHLM Callable Bond	7/27/2023	6.000	15,000,000.00	15,000,000.00	14,914,185.00	0.00	160,000.00	7/27/2026	10/27/2023	100,000	6.000		6.000	(85,815.00)
3134GYG1	190728	108	FHLM Callable Bond	8/16/2023	6.000	17,000,000.00	17,000,000.00	16,848,428.00	0.00	127,500.00	8/16/2027	11/16/2023	100,000	6.000		6.000	(151,572.00)
3134GYVA7	190409	108	FHLM Callable Bond	7/6/2023	6.000	15,000,000.00	15,000,000.00	14,817,720.00	0.00	212,500.00	7/6/2028	11/6/2023	100,000	6.000		6.000	(182,280.00)
3130AWL24	190549	108	FHLL Callable Bond	7/24/2023	6.150	7,000,000.00	7,000,000.00	6,928,705.00	0.00	80,120.83	7/24/2028	10/24/2023	100,000	6.150	6.058	6.058	(71,295.00)
<b>108 Total</b>						<b>4,012,257,061.65</b>	<b>3,893,979,487.51</b>	<b>3,834,905,516.20</b>	<b>7,203.33</b>	<b>50,539,615.86</b>							<b>(4,173,971.31)</b>
31607A703	165749	109	Fidelity Money Market Fund		5.270	0.00	0.00	0.00	0.00	0.00	0.00		100,000				

**EOM - REPORT WRITER**  
**Investment Inventory**  
**Sorted by Fund**  
**September 30, 2023**

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L
912797FA0	190612	109	U.S. Treasury Bill	8/1/2023	5.260	10,010,000.00	9,904,694.80	9,995,325.34	0.00	89,216.91	10/12/2023		98,948	5.390		5.390	90,630.54
89233HXG4	190208	109	Toyota Comm Paper	6/12/2023	5.380	18,265,000.00	17,921,070.05	18,219,081.79	0.00	302,985.91	10/16/2023		98,117	5.559		5.559	298,011.74
07287DXH8	190086	109	Baylor Scott Comm Paper	8/22/2023	5.400	35,000,000.00	34,906,935.00	34,906,935.00	0.00	210,000.00	10/17/2023		99,160	5.521		5.521	200,935.00
313384NB1	190469	109	FHLB Disc Note	7/13/2023	5.200	33,080,000.00	32,621,290.67	33,009,407.28	0.00	382,257.78	10/17/2023		98,613	5.273		5.273	388,116.61
912797HB6	190489	109	U.S. Treasury Bill	7/17/2023	5.219	12,375,000.00	12,209,958.61	12,347,812.13	0.00	136,338.54	10/17/2023		98,666	5.363		5.363	137,853.52
313384NC9	189829	109	FHLB Disc Note	4/27/2023	4.985	12,705,000.00	12,401,953.99	12,676,083.42	0.00	273,438.07	10/18/2023		97,615	5.056		5.056	274,129.43
313384ND7	189352	109	FHLB Disc Note	3/3/2023	4.980	14,465,000.00	14,003,847.76	14,430,023.63	0.00	425,062.06	10/19/2023		96,812	5.240		5.240	426,175.87
912797FB8	191091	109	U.S. Treasury Bill	9/29/2023	5.255	24,900,000.00	24,827,305.83	24,837,799.80	0.00	7,269.42	10/19/2023		99,708	5.344		5.344	10,493.97
912797HC4	190934	109	U.S. Treasury Bill	9/12/2023	5.260	18,000,000.00	17,889,540.00	17,941,988.00	0.00	49,970.00	10/24/2023		99,386	5.366		5.366	52,428.00
313384NK1	190547	109	FHLB Disc Note	7/28/2023	5.270	30,000,000.00	29,609,141.67	29,901,900.00	0.00	285,458.33	10/25/2023		98,697	5.340		5.340	292,758.33
912797FC6	190744	109	U.S. Treasury Bill	8/17/2023	5.258	31,134,000.00	30,815,719.71	31,024,346.05	0.00	204,608.76	10/26/2023		98,978	5.386		5.386	208,626.34
313384NS4	189372	109	FHLB Disc Note	3/7/2023	5.035	12,000,000.00	11,598,878.33	11,947,584.00	0.00	349,093.34	11/1/2023		96,657	5.290		5.290	348,705.67
31312NX4	190207	109	FFCB Disc Note	6/12/2023	5.200	23,000,000.00	22,511,633.33	22,885,552.00	0.00	368,766.67	11/6/2023		97,877	5.313		5.313	373,918.67
5255M5Y94	190679	109	Leland Stanford Comm Paper	8/9/2023	5.400	8,590,000.00	8,471,458.00	8,471,458.00	0.00	88,290.50	11/9/2023		98,620	5.552		5.552	0.00
912797HK6	190586	109	U.S. Treasury Bill	7/27/2023	5.280	37,000,000.00	36,403,066.67	36,766,382.00	0.00	358,160.00	11/14/2023		98,387	5.441		5.441	363,315.33
313384PG8	189990	109	FHLB Disc Note	5/17/2023	5.000	4,475,000.00	4,361,881.94	4,447,022.30	0.00	85,149.31	11/15/2023		97,472	5.130		5.130	85,140.36
313384PM5	188401	109	FHLB Disc Note	11/23/2022	4.650	34,200,000.00	32,600,865.00	33,961,968.00	0.00	1,378,260.00	11/20/2023		95,324	4.887		4.887	1,361,103.00
912797HM2	190944	109	U.S. Treasury Bill	9/13/2023	5.268	11,000,000.00	10,877,656.04	10,907,215.00	0.00	28,976.20	11/28/2023		98,888	5.402		5.402	29,558.96
313312DF0	190567	109	FFCB Disc Note	7/26/2023	5.280	35,000,000.00	34,307,000.00	34,666,450.00	0.00	343,933.33	12/6/2023		98,020	5.387		5.387	359,450.00
79564SZE9	189503	109	Salvation Army Comm Paper	3/21/2023	4.850	19,000,000.00	18,313,994.44	18,313,994.44	0.00	496,586.11	12/14/2023		96,389	5.061		5.061	0.00
313384QT9	190794	109	FHLB Disc Note	8/23/2023	5.315	24,735,000.00	24,300,430.10	24,457,275.42	0.00	142,422.07	12/20/2023		98,243	5.410		5.410	156,845.32
313384RA9	190352	109	FHLB Disc Note	6/28/2023	5.230	6,880,000.00	6,698,088.98	6,795,953.92	0.00	94,953.55	12/27/2023		97,356	5.372		5.372	97,864.94
46514VBA0	186204	109	State of Israel Jubilee Bonds	1/15/2022	1.000	10,000,000.00	10,000,000.00	9,984,690.00	0.00	41,917.81	1/12/2024		100,000	1.001		1.001	(105,310.00)
313384RH4	190892	109	FHLB Disc Note	9/6/2023	5.314	5,000,000.00	4,912,171.39	4,933,980.00	0.00	18,451.39	1/32/2024		98,243	5.409		5.409	21,808.61
79564RA40	189668	109	Salvation Army Comm Paper	4/10/2023	5.120	12,400,000.00	11,925,603.56	11,925,603.56	0.00	306,858.66	1/4/2024		96,174	5.352		5.352	0.00
912797GC5	190676	109	U.S. Treasury Bill	8/15/2023	5.255	29,235,000.00	28,599,142.81	28,800,100.14	0.00	200,572.40	1/1/2024		97,825	5.446		5.446	200,957.33
912797GD3	190695	109	U.S. Treasury Bill	8/10/2023	5.249	6,405,000.00	6,254,658.90	6,303,064.43	0.00	48,557.37	1/18/2024		97,653	5.449		5.449	48,405.53
313384RZ4	190650	109	FHLB Disc Note	8/4/2023	5.270	33,985,000.00	33,051,654.90	33,361,205.67	0.00	287,702.47	1/19/2024		97,541	5.403		5.403	309,550.77
313384SL4	190585	109	FHLB Disc Note	7/27/2023	5.260	45,580,000.00	44,334,627.79	44,804,912.10	0.00	439,543.13	1/30/2024		97,288	5.526		5.526	470,284.31
3130AVH47	189595	109	FHLB Callable Bond	3/30/2023	5.000	25,000,000.00	25,000,000.00	24,954,175.00	0.00	211,805.56	1/30/2024		100,000	5.008		5.008	(45,825.00)
3130AVT77	189846	109	FHLB Callable Bond	5/17/2023	5.100	8,000,000.00	8,000,000.00	7,987,104.00	0.00	170,000.00	2/1/2024	11/1/2023	100,000	5.111		5.111	(12,896.00)
3130AUJ28	189104	109	FHLB Bullet	2/8/2023	5.000	20,000,000.00	20,000,000.00	19,950,120.00	0.00	147,222.22	2/8/2024		100,000	5.000		5.000	(49,880.00)
912797GM3	190777	109	U.S. Treasury Bill	8/21/2023	5.255	50,000,000.00	48,751,937.50	49,049,950.00	0.00	299,243.06	2/8/2024		97,504	5.464		5.464	298,012.50
78009ABC7	190451	109	RBC Comm Paper	7/12/2023	5.530	7,757,000.00	7,595,475.99	7,595,475.99	0.00	96,516.47	2/12/2024		96,697	5.773		5.773	94,661.69
89233GBC9	190694	109	Toyota Comm Paper	8/10/2023	5.460	10,000,000.00	9,717,900.00	9,794,450.00	0.00	78,866.67	2/12/2024		97,179	5.693		5.693	76,550.00
78009ABC8	190765	109	RBC Comm Paper	8/19/2023	5.520	10,585,000.00	10,289,607.83	10,357,856.49	0.00	71,413.47	2/16/2024		97,209	5.758		5.758	68,248.56
3130AVZE1	189217	109	FHLB Bullet	2/21/2023	5.000	16,425,000.00	16,416,121.38	16,385,120.10	0.00	91,250.00	2/21/2024		99,861	5.144		5.144	(31,001.28)
78009ABP8	190497	109	RBC Comm Paper	7/18/2023	5.530	23,850,000.00	23,044,002.50	23,311,538.55	0.00	274,771.88	2/23/2024		96,621	5.774		5.774	267,536.05
3130AVAV1	189276	109	FHLB Bullet	2/27/2023	5.125	7,000,000.00	6,997,161.11	6,985,335.00	0.00	33,881.94	2/27/2024		99,900	5.229		5.229	(11,826.11)
3135GAFB2	189297	109	FNMA Callable Bond	3/1/2023	5.330	12,000,000.00	12,000,000.00	11,985,636.00	0.00	53,300.00	3/1/2024	12/1/2023	100,000	5.330	5.330	5.330	(14,364.00)
3135GAFB2	189298	109	FNMA Callable Bond	3/1/2023	5.330	5,000,000.00	5,000,000.00	4,984,015.00	0.00	22,208.33	3/1/2024	12/1/2023	100,000	5.330	5.330	5.330	(5,985.00)
313384TW9	190785	109	FHLB Disc Note	8/22/2023	5.285	49,625,000.00	48,209,757.03	48,544,663.75	0.00	290,306.25	3/4/2024		97,148	5.532		5.532	334,906.72
313384UF4	190945	109	FHLB Disc Note	9/13/2023	5.315	10,000,000.00	9,731,297.22	9,769,720.00	0.00	26,575.00	3/13/2024		97,313	5.462		5.462	38,422.78
89233GCJ3	190776	109	Toyota Comm Paper	8/21/2023	5.550	15,000,000.00	14,514,375.00	14,610,690.00	0.00	94,812.50	3/18/2024		96,763	5.793		5.793	96,315.00
3130AVF98	189495	109	FHLB Callable Bond	3/20/2023	5.000	10,000,000.00	10,000,000.00	9,973,130.00	0.00	15,277.78	3/20/2024	12/20/2023	100,000	5.000	5.000	5.000	(26,870.00)
313384UT4	190833	109	FHLB Disc Note	8/29/2023	5.305	7,145,000.00	6,982,892.02	6,988,504.21	0.00	35,798.43	3/25/2024		96,905	5.577		5.577	44,612.19
3130AVFL1	189597	109	FHLB Callable Bond	3/30/2023	5.300	8,000,000.00	8,000,000.00	7,982,176.00	0.00	3,533.33	3/28/2024	12/28/2023	100,000	5.300	5.300	5.300	(17,824.00)
3135GAG96	189642	109	FNMA Callable Bond	4/5/2023	5.100	5,000,000.00	5,000,000.00	4,987,400.00	0.00	2,125.00	3/28/2024	12/28/2023	100,000	5.099	5.099	5.099	(12,600.00)
313568VA0	191040	109	FNMA Disc Note	9/25/2023	5.205	6,130,000.00	5,962,490.09	5,973,317.20	0.00	5,317.77	4/1/2024		97,267	5.410		5.410	10,827.11
3130AVRG9	189791	109	FHLB Callable Bond	4/21/2023	5.300	7,000,000.00	7,000,000.00	6,982,598.00	0.00	164,888.89	4/19/2024	10/21/2023	100,000	5.300	5.361	5.300	(17,402.00)
313384VX4	190638	109	FHLB Disc Note	8/29/2023	5.200	38,000,000.00	36,676,618.33	36,935,734.00	0.00	184,268.33	4/22/2024		96,517	5.567		5.567	259,115.67
3135GAFS5	189566	109	FNMA Callable Bond	3/28/2023	5.250	9,000,000.00	9,000,000.00	8,974,575.00	0.00	3,937.50	4/23/2024	12/28/2023	100,000	5.254	5.250	5.250	(25,425.00)
313384WE5	190909	109	FHLB Disc Note	9/7/2023	5.290	21,381,000.00	20,642,672.50	20,761,827.62	0.00	75,403.66	4/29/2024		96,547	5.532		5.532	119,155.12
89233GE36	190657	109	Toyota Comm Paper	8/7/2023	5.620	20,337,000.00	19,479,795.45	19,684,496.08	0.00	0.00	5/3/2024		95,785	5.893		5.893	184,700.63
3135GAGH8	189669	109	FNMA Callable Bond	4/10/2023	5.050	6,000,000.00	6,000,000.00	5,977,248.00	0.00	143,925.00	5/6/2024	10/10/2023	100,000	5.054	9.554	5.054	(22,752.00)
3130AVRKO	189938	109	FHLB Callable Bond	5/10/2023	5.350	8,000,000.00	8,023,777.78	7,978,936.00	23,777.78	191,411.11	5/17/20						

**EOM - REPORT WRITER**  
**Investment Inventory**  
**Sorted by Fund**  
**September 30, 2023**

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acrr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L
313312XC9	190796	109	FFCB Disc Note	8/23/2023	5.220	15,000,000.00	14,408,400.00	14,521,725.00	0.00	84,825.00	5/21/2024		96,056	5.489		5.489	113,325.00
313312YK1	190243	109	FFCB Disc Note	6/15/2023	5.080	18,000,000.00	17,116,080.00	17,409,042.00	0.00	274,320.00	5/28/2024		95,089	5.367		5.367	292,962.00
31356AHC8	189847	109	FFMA Callable Bond	5/11/2023	5.230	7,000,000.00	7,000,000.00	7,000,000.00	0.00	152,541.67	5/28/2024	11/1/2023	100,000	5.234	9.872	5.234	(23,002.00)
46514TND6	184518	109	State of Israel Jubilee Bonds	6/11/2021	0.960	11,000,000.00	11,000,000.00	10,692,275.00	0.00	44,265.20	6/1/2024		100,000	0.961		0.961	(307,725.00)
3130AV9F5	189373	109	FHLB Callable Bond	3/7/2023	5.450	7,500,000.00	7,500,000.00	7,481,625.00	0.00	27,250.00	6/7/2024	12/7/2023	100,000	5.467	5.462	5.467	(18,375.00)
313384XY0	190693	109	FHLB Disc Note	9/15/2023	5.265	5,152,000.00	4,949,313.88	4,974,302.37	0.00	12,055.68	6/10/2024		96,066	5.525		5.525	24,988.49
313312Y99	190785	109	FFCB Disc Note	8/23/2023	5.210	20,000,000.00	19,131,666.67	19,288,680.00	0.00	112,883.33	6/18/2024		95,658	5.496		5.496	157,013.33
313384ZC6	190619	109	FHLB Disc Note	8/2/2023	5.115	26,415,000.00	25,135,182.24	25,412,048.87	0.00	225,187.88	7/8/2024		95,155	5.404		5.404	276,866.63
3134GXJ96	187333	109	FHLB Step-Up Bond	7/29/2022	4.000	8,160,000.00	8,160,000.00	8,103,932.64	0.00	58,933.33	7/28/2024		100,000	3.703		3.703	(66,067.36)
3130AWUJ7	190671	109	FHLB Disc Note	8/8/2023	5.340	14,870,000.00	14,870,000.00	14,845,791.64	0.00	116,902.38	8/8/2024		100,000	5.340		5.340	(24,208.36)
3130AWUZ1	190678	109	FHLB Disc Note	8/9/2023	5.300	18,000,000.00	18,000,000.00	17,984,702.00	0.00	137,800.00	8/9/2024		100,000	5.300		5.300	(35,298.00)
3133X6W8	190873	109	FHLB Disc Note	9/15/2023	5.375	27,250,000.00	27,306,117.87	27,213,212.50	66,097.22	187,154.51	8/15/2024		99,984	5.411		5.411	(82,905.37)
3130AX3U0	190880	109	FHLB Disc Note	9/15/2023	5.470	36,000,000.00	36,000,000.00	35,986,140.00	0.00	142,220.00	9/5/2024		100,000	5.470		5.470	(13,860.00)
3133EPVU6	190943	109	FFCB Disc Note	9/13/2023	5.375	11,000,000.00	10,997,387.50	10,985,172.00	0.00	29,562.50	9/13/2024		99,975	5.401		5.401	(12,215.50)
3130AXAH1	190982	109	FHLB Disc Note	9/15/2023	5.430	10,000,000.00	10,000,000.00	9,995,950.00	0.00	24,133.33	9/13/2024		100,000	5.430		5.430	(4,050.00)
3134GWSW7	182298	109	FHLB Callable Bond	9/22/2020	0.420	15,000,000.00	14,999,095.82	14,275,335.00	0.00	2,450.00	9/17/2024		99,975	0.426		0.426	(723,760.82)
3133EPVK8	190910	109	FFCB Disc Note	9/7/2023	5.250	10,250,000.00	10,239,043.42	10,227,234.75	0.00	35,875.00	10/2/2024		99,886	5.365		5.365	(11,808.67)
3130AXDJ4	191090	109	FHLB Disc Note	9/29/2023	5.430	12,900,000.00	12,900,000.00	12,905,637.30	0.00	3,891.50	10/29/2024		100,000	5.435		5.435	5,637.30
3133EPVW6	191039	109	FFCB Disc Note	9/25/2023	5.500	15,000,000.00	15,000,000.00	15,009,540.00	0.00	13,750.00	11/25/2024		100,000	5.507		5.507	9,540.00
3134GVZ68	181592	109	FHLB Callable Bond	6/24/2020	0.700	6,000,000.00	5,997,925.51	5,540,994.00	0.00	11,433.33	6/23/2025		99,900	0.720		0.720	(456,931.51)
3134GVY73	190490	109	FHLB Callable Bond	7/17/2023	5.750	8,000,000.00	8,000,000.00	7,968,616.00	0.00	94,555.56	7/17/2025		100,000	5.750		5.750	(41,384.00)
3134GVWV9	182415	109	FHLB Callable Bond	10/6/2020	0.550	12,946,000.00	12,943,924.60	11,804,175.75	0.00	197.79	9/30/2025		99,960	0.558		0.558	(1,139,748.85)
3134GVW32	182593	109	FHLB Callable Bond	10/27/2020	0.625	30,000,000.00	30,000,000.00	27,303,180.00	0.00	80,208.33	10/27/2025		100,000	0.625		0.625	(2,896,820.00)
3136G46S7	182614	109	FFMA Callable Bond	10/28/2020	0.560	25,000,000.00	25,000,000.00	22,718,500.00	0.00	59,500.00	10/28/2025		100,000	0.560		0.560	(2,281,500.00)
3135G06J7	183098	109	FFMA Callable Bond	12/10/2020	0.650	10,000,000.00	10,000,000.00	9,050,810.00	0.00	20,041.67	12/10/2025		100,000	0.650		0.650	(949,190.00)
3130ALGH1	183862	109	FHLB Step-Up Bond	2/28/2021	0.750	6,000,000.00	6,000,000.00	5,470,932.00	0.00	4,375.00	2/28/2026		100,000	0.575		0.575	(529,068.00)
3130ALGEE	183968	109	FHLB Step-Up Bond	3/10/2021	0.750	5,000,000.00	5,000,000.00	4,552,890.00	0.00	2,187.50	3/10/2026		100,000	0.575		0.575	(447,110.00)
3130ALM27	184064	109	FHLB Step-Up Bond	3/23/2021	1.000	6,000,000.00	6,000,000.00	5,483,802.00	0.00	1,333.33	3/23/2026		100,000	0.760		0.760	(516,198.00)
<b>109 Total</b>						<b>1,530,293,000.00</b>	<b>1,503,676,036.66</b>	<b>1,504,434,191.72</b>	<b>88,875.00</b>	<b>14,587,921.46</b>							<b>667,155.06</b>
WACHOVIA8	151203	300	Wells Fargo Interest Bearing Acct		1.090	15,906,799.82	15,906,799.82	15,906,799.82	0.00	14,126.06			100,000	1.090		1.090	0.00
8252S2885	184865	300	Invesco Money Market Fund		5.260	8,500,000.00	8,500,000.00	8,500,000.00	0.00	36,623.44			100,000	5.260		5.260	0.00
31607A703	168034	300	Fidelity Money Market Fund	7/23/2021	5.270	0.00	0.00	0.00	0.00	0.44			100,000	5.270		5.270	0.00
09248U700	186939	300	BlackRock Money Market Fund	5/26/2022	5.236	0.00	0.00	0.00	0.00	25,941.13			100,000	5.236		5.236	0.00
4812C0670	184103	300	J.P. Morgan Money Market Fund	3/25/2021	5.222	0.00	0.00	0.00	0.00	0.00			100,000	5.222		5.222	0.00
07287DX21	190658	300	Baylor Scott Comm Paper	8/7/2023	5.400	5,000,000.00	4,958,000.00	4,976,350.00	0.00	41,250.00	10/2/2023		99,160	5.521		5.521	18,350.00
313588WL6	190398	300	FFMA Disc Note	7/5/2023	5.075	3,500,000.00	3,456,087.15	3,484,526.50	0.00	43,419.45	10/2/2023		98,745	5.139		5.139	28,439.35
14912EX36	191023	300	Caterpillar Comm Paper	9/21/2023	5.290	2,500,000.00	2,495,591.67	2,495,591.67	0.00	3,673.61	10/3/2023		99,824	5.373		5.373	0.00
48306BX34	190731	300	Kaiser Comm Paper	8/16/2023	5.330	5,000,000.00	4,964,466.67	4,997,020.00	0.00	34,052.77	10/3/2023		99,289	5.443		5.443	32,553.33
912797GV3	190354	300	U.S. Treasury Bill	6/28/2023	5.147	5,000,000.00	4,930,658.47	4,999,270.00	0.00	67,911.81	10/3/2023		98,613	5.292		5.292	68,611.53
313384MN6	190376	300	FHLB Disc Note	6/30/2023	5.060	3,000,000.00	2,959,520.00	2,999,124.00	0.00	39,215.00	10/4/2023		98,651	5.129		5.129	39,604.00
48306BX59	190746	300	Kaiser Comm Paper	8/17/2023	5.330	5,000,000.00	4,963,726.39	4,985,520.00	0.00	33,312.50	10/5/2023		99,275	5.444		5.444	31,793.61
912796YJ2	190369	300	U.S. Treasury Bill	6/29/2023	5.113	4,000,000.00	3,944,330.56	3,998,244.00	0.00	53,397.22	10/5/2023		98,608	5.257		5.257	53,913.44
313384MQ9	190378	300	FHLB Disc Note	6/30/2023	5.060	4,000,000.00	3,944,902.22	3,997,724.00	0.00	52,286.67	10/6/2023		98,623	5.131		5.131	52,821.78
98458SXA1	190675	300	Yale Univ Comm Paper	8/8/2023	5.370	3,000,000.00	4,953,010.00	4,991,905.00	0.00	40,277.14	10/10/2023		99,060	5.497		5.497	38,895.00
912797HA8	190390	300	U.S. Treasury Bill	7/3/2023	5.090	3,000,000.00	2,996,007.50	2,996,993.00	0.00	38,175.00	10/10/2023		98,600	5.234		5.234	38,485.50
98458SXB9	190346	300	Yale Univ Comm Paper	6/27/2023	5.280	3,000,000.00	2,953,359.00	2,994,696.00	0.00	42,240.91	10/11/2023		98,445	5.438		5.438	41,337.00
26441UXC4	191006	300	Duke Univ Comm Paper	9/20/2023	5.350	3,025,000.00	3,015,109.93	3,015,109.93	0.00	4,945.04	10/12/2023		99,673	5.442		5.442	0.00
912797FA0	190414	300	U.S. Treasury Bill	7/6/2023	5.185	5,000,000.00	4,929,433.19	4,992,670.00	0.00	62,646.05	10/12/2023		98,589	5.332		5.332	63,236.81
313384MX4	190529	300	FHLB Disc Note	7/20/2023	5.230	3,000,000.00	2,962,954.17	2,995,305.00	0.00	31,815.83	10/13/2023		98,765	5.295		5.295	32,350.83
89233HXG4	190498	300	Toyota Comm Paper	7/18/2023	5.320	5,000,000.00	4,933,500.00	4,987,405.00	0.00	55,416.67	10/16/2023		98,670	5.467		5.467	53,930.00
07287DXH8	190778	300	Baylor Scott Comm Paper	8/21/2023	5.400	5,000,000.00	4,957,250.00	4,986,700.00	0.00	30,750.00	10/17/2023		99,145	5.522		5.522	29,455.00
912797HB6	190425	300	U.S. Treasury Bill	7/7/2023	5.217	3,000,000.00	2,955,655.50	2,993,409.00	0.00	37,388.50	10/17/2023		98,522	5.369		5.369	37,753.50
98458SXA2	190936	300	Yale Univ Comm Paper	9/12/2023	5.350	5,000,000.00											



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**September 30, 2023**

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L
912797FB8	190439	300	U.S. Treasury Bill	7/11/2023	5.223	2,000,000.00	1,970,986.11	1,995,004.00	0.00	23,791.39	10/19/2023		98.549	5.373		5.373	24,017.89
313384NE5	190516	300	FHLB Disc Note	7/19/2023	5.210	3,000,000.00	2,959,622.50	2,992,320.00	0.00	32,128.33	10/20/2023		98.654	5.281		5.281	32,697.50
313384NH8	190515	300	FHLB Disc Note	7/19/2023	5.215	5,000,000.00	4,930,466.67	4,990,070.00	0.00	53,598.61	10/23/2023		98.609	5.289		5.289	54,603.33
912797HC4	190454	300	U.S. Treasury Bill	7/12/2023	5.205	4,500,000.00	4,432,335.00	4,485,492.00	0.00	52,700.63	10/24/2023		98.496	5.358		5.358	53,157.00
313384NK1	190438	300	FHLB Disc Note	7/11/2023	5.235	5,000,000.00	4,922,923.17	4,983,650.00	0.00	59,620.83	10/25/2023		98.479	5.317		5.317	60,720.83
912797FC6	190470	300	U.S. Treasury Bill	7/19/2023	5.216	2,500,000.00	2,461,969.58	2,481,195.00	0.00	28,975.56	10/26/2023		98.479	5.370		5.370	29,225.42
3130AUGU2	189021	300	FHLB Callable Bond	1/30/2023	5.000	2,000,000.00	2,000,000.00	1,999,052.00	0.00	42,777.78	10/27/2023		100.000	5.011		5.011	(948.00)
3130ARNV3	186743	300	FHLB Step-Up Bond	4/27/2022	3.000	2,000,000.00	2,000,000.00	1,996,352.00	0.00	25,666.67	10/27/2023		100.000	2.494		2.494	(3,648.00)
313384NQ8	186528	300	FHLB Disc Note	7/20/2023	5.180	4,000,000.00	3,941,293.33	3,983,704.00	0.00	42,015.56	10/30/2023		98.532	5.257		5.257	42,410.67
912797HD2	190499	300	U.S. Treasury Bill	7/19/2023	5.228	5,000,000.00	4,923,762.71	4,978,765.00	0.00	54,455.21	10/31/2023		98.475	5.382		5.382	55,002.29
07287DY12	190893	300	Baylor Scott Comm Paper	9/6/2023	5.400	5,000,000.00	4,958,000.00	4,975,520.00	0.00	18,750.00	11/1/2023		99.160	5.521		5.521	17,520.00
313384NS4	190621	300	FHLB Disc Note	8/2/2023	5.280	4,000,000.00	3,946,613.33	3,982,528.00	0.00	35,200.00	11/1/2023		98.665	5.351		5.351	35,914.67
912796VT0	190569	300	U.S. Treasury Bill	7/26/2023	5.247	5,000,000.00	5,420,639.13	5,474,947.50	0.00	53,708.67	11/2/2023		98.557	5.398		5.398	54,308.37
3134GWE6E1	184701	300	FHLB Callable Bond	6/30/2021	0.320	2,000,000.00	1,999,985.27	1,991,438.00	0.00	2,648.89	11/2/2023		99.980	0.329		0.329	(8,547.27)
3133EMPB2	183644	300	FFCB Callable Bond	2/3/2021	0.170	4,000,000.00	4,000,000.00	3,980,020.00	0.00	2,795.56	11/3/2023		100.000	0.170		0.170	(19,980.00)
313384NX3	190568	300	FHLB Disc Note	7/28/2023	5.250	3,557,000.00	3,503,570.90	3,539,300.37	0.00	34,754.85	11/6/2023		98.498	5.330		5.330	35,729.47
98459SV85	190911	300	Yale Univ Comm Paper	7/24/2023	5.250	2,000,000.00	1,989,083.33	1,989,448.00	0.00	20,125.00	11/7/2023		98.454	5.406		5.406	20,364.67
313384NZ8	190622	300	FHLB Disc Note	8/2/2023	5.240	4,000,000.00	3,942,942.22	3,978,960.00	0.00	34,933.33	11/8/2023		98.574	5.316		5.316	36,017.78
5255M5Y94	190680	300	Leland Stanford Comm Paper	8/9/2023	5.400	5,000,000.00	4,931,000.00	4,931,000.00	0.00	39,750.00	11/9/2023		98.620	5.552		5.552	0.00
912797FJ1	190570	300	U.S. Treasury Bill	7/26/2023	5.273	2,000,000.00	1,988,946.12	1,988,822.00	0.00	19,628.40	11/9/2023		98.447	5.431		5.431	19,875.88
313312PE4	190551	300	FFCB Disc Note	7/24/2023	5.260	5,000,000.00	4,918,177.78	4,970,160.00	0.00	50,408.33	11/13/2023		98.364	5.348		5.348	51,982.22
48306BYE9	190947	300	Kaiser Comm Paper	9/13/2023	5.380	5,000,000.00	4,953,844.44	4,985,225.00	0.00	13,400.00	11/14/2023		99.077	5.485		5.485	11,380.56
912797HK6	190598	300	U.S. Treasury Bill	7/28/2023	5.247	5,000,000.00	4,920,564.74	4,968,430.00	0.00	47,369.65	11/14/2023		98.411	5.406		5.406	47,865.26
313384PG8	190614	300	FHLB Disc Note	8/1/2023	5.260	3,000,000.00	2,953,536.67	2,981,244.00	0.00	26,738.33	11/15/2023		98.451	5.343		5.343	27,707.33
21920PYG6	190415	300	Cornell Univ Comm Paper	7/6/2023	5.400	5,000,000.00	4,900,250.00	4,900,250.00	0.00	65,250.00	11/16/2023		98.005	5.586		5.586	0.00
912797FK8	190606	300	U.S. Treasury Bill	7/31/2023	5.274	4,920,890.00	4,966,905.00	4,966,905.00	0.00	45,415.00	11/16/2023		98.418	5.433		5.433	46,015.00
313384PJ2	190552	300	FHLB Disc Note	7/24/2023	5.270	5,000,000.00	4,915,094.44	4,967,325.00	0.00	50,504.17	11/17/2023		98.302	5.361		5.361	52,230.56
313384PM5	190651	300	FHLB Disc Note	8/4/2023	5.245	3,000,000.00	2,952,795.00	2,979,120.00	0.00	25,350.83	11/20/2023		98.427	5.329		5.329	26,325.00
912797HL4	190599	300	U.S. Treasury Bill	7/28/2023	5.280	5,000,000.00	4,914,933.33	4,963,090.00	0.00	47,666.67	11/21/2023		98.299	5.446		5.446	48,156.67
313384PP8	190639	300	FHLB Disc Note	8/7/2023	5.245	5,000,000.00	4,922,053.47	4,963,785.00	0.00	40,065.97	11/22/2023		98.441	5.328		5.328	41,731.53
313384PU7	190615	300	FHLB Disc Note	8/1/2023	5.260	3,000,000.00	2,948,276.67	2,976,150.00	0.00	26,738.33	11/22/2023		98.276	5.352		5.352	27,873.33
16089HYU4	190277	300	Carroll Health Comm Paper	6/20/2023	5.339	5,000,000.00	4,880,614.03	4,880,614.03	0.00	76,377.36	11/28/2023		97.612	5.546		5.546	0.00
3130AUVB7	189288	300	FHLB Callable Bond	2/29/2023	5.000	2,000,000.00	1,998,096.00	1,998,096.00	0.00	9,166.67	11/28/2023		100.000	5.010		5.010	(1,904.00)
313384PV3	190674	300	FHLB Disc Note	8/8/2023	5.250	2,000,000.00	1,967,041.67	1,983,534.00	0.00	15,750.00	11/29/2023		98.352	5.338		5.338	16,492.33
912796ZD4	190638	300	U.S. Treasury Bill	8/3/2023	5.269	1,500,000.00	1,473,877.02	1,486,897.50	0.00	12,951.73	11/30/2023		98.258	5.436		5.436	13,020.48
313384PY9	190766	300	FHLB Disc Note	8/18/2023	5.260	3,000,000.00	2,953,975.00	2,974,383.00	0.00	19,286.67	12/1/2023		98.466	5.342		5.342	20,408.00
313384QB8	190732	300	FHLB Disc Note	8/16/2023	5.265	3,000,000.00	2,951,737.50	2,973,108.00	0.00	20,182.50	12/4/2023		98.391	5.351		5.351	21,370.50
912797HNO	190708	300	U.S. Treasury Bill	8/11/2023	5.280	5,000,000.00	4,914,933.33	4,952,740.00	0.00	37,400.00	12/5/2023		98.299	5.446		5.446	37,806.67
313384QD4	190799	300	FHLB Disc Note	8/23/2023	5.275	4,500,000.00	4,430,765.63	4,468,388.50	0.00	25,715.62	12/6/2023		98.461	5.357		5.357	27,622.87
912797FT9	190840	300	U.S. Treasury Bill	8/29/2023	5.282	4,000,000.00	3,941,316.67	3,961,024.00	0.00	19,365.50	12/7/2023		98.533	5.435		5.435	19,707.33
79584SEB5	189616	300	Salvation Army Comm Paper	4/3/2023	5.150	5,000,000.00	4,819,750.00	4,819,750.00	0.00	129,465.28	12/11/2023		96.395	5.377		5.377	0.00
16089HZC3	190292	300	Carroll Health Comm Paper	6/21/2023	5.450	5,000,000.00	4,868,291.67	4,868,291.67	0.00	77,208.33	12/12/2023		97.366	5.675		5.675	0.00
313384QL6	190745	300	FHLB Disc Note	8/17/2023	5.290	1,500,000.00	1,473,990.83	1,484,643.00	0.00	9,918.75	12/13/2023		98.266	5.383		5.383	10,652.17
21920PZE0	190696	300	Cornell Univ Comm Paper	8/10/2023	5.450	5,000,000.00	4,904,625.00	4,904,625.00	0.00	39,361.11	12/14/2023		98.093	5.633		5.633	0.00
313384QM4	190882	300	FHLB Disc Note	9/5/2023	5.300	4,750,000.00	4,680,069.44	4,700,699.75	0.00	18,181.95	12/14/2023		100.000	5.379		5.379	20,630.31
3130ALFY5	183998	300	FHLB Callable Bond	3/15/2021	0.200	5,000,000.00	5,000,000.00	4,947,240.00	0.00	444.44	12/15/2023		100.000	0.200		0.200	(62,700.00)
313384QR3	190823	300	FHLB Disc Note	8/25/2023	5.290	3,500,000.00	3,440,854.86	3,461,692.50	0.00	19,029.31	12/18/2023		98.310	5.381		5.381	20,837.64
89233HZK3	190834	300	Toyota Comm Paper	8/28/2023	5.480	3,000,000.00	2,948,396.67	2,963,544.00	0.00	15,526.67	12/19/2023		98.280	5.653		5.653	15,147.33
313384QT9	190847	300	FHLB Disc Note	8/25/2023	5.330	3,500,000.00	3,439,371.25	3,460,702.00	0.00	19,173.19	12/20/2023		98.268	5.424		5.424	21,330.75
313384QV4	190848	300	FHLB Disc Note	8/30/2023	5.330	5,000,000.00	4,915,608.33	4,942,450.00	0.00	23,688.89	12/22/2023		98.312	5.422		5.422	26,841.67
912797HW0	190860	300	U.S. Treasury Bill	8/31/2023	5.327	5,000,000.00	4,913,444.38	4,937,285.00	0.00	22,933.54	12/26/2023		98.269	5.496		5.496	23,840.62
313384RA9	190875	300	FHLB Disc Note	9/1/2023	5.290	3,500,000.00	3,439,826.25	3,467,244.00	0.00	15,429.17	12/27/2023		98.281	5.383		5.383	17,417.75
313384RB7	190876	300	FHLB Disc Note	9/1/2023	5.290	3,500,000.00	3,439,311.94	3,467,747.00	0.00	15,429.17	12/28/2023		98.266	5.383		5.383	17,435.06
313384RC5	190883	300	FHLB Disc Note	9/5/2023	5.290	3,000,000.00	2,949,304.17	2,962,503.00	0.00	11,461.67	12/29/2023		98.310	5.381		5.381	13,198.83

**EOM - REPORT WRITER**  
Investment Inventory  
Sorted by Fund  
September 30, 2023

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L	
912797HX8	190884	300	U.S. Treasury Bill	9/5/2023	5.316	3,000,000.00	2,947,283.00	2,959,326.00	0.00	11,518.00	1/2/2024		98.243	5.486		5.486	12,043.00	
313384RH4	190861	300	FHLC Disc Note	8/31/2023	5.290	3,000,000.00	2,944,895.83	2,960,388.00	0.00	13,665.83	1/3/2024		98.163	5.389		5.389	15,482.17	
79584RA40	189670	300	Salvation Army Comm Paper	4/10/2023	5.120	5,000,000.00	4,808,711.11	4,808,711.11	0.00	123,733.33	1/4/2024		96.174	5.352		5.352	0.00	
313384RK7	190894	300	FHLC Disc Note	9/6/2023	5.290	4,000,000.00	3,928,878.89	3,946,056.00	0.00	14,694.44	1/5/2024		98.222	5.386		5.386	17,177.11	
313384RN1	190929	300	FHLC Disc Note	9/11/2023	5.295	3,500,000.00	3,438,739.79	3,451,318.50	0.00	10,295.83	1/8/2024		98.250	5.389		5.389	12,578.71	
912797HY6	191005	300	U.S. Treasury Bill	9/20/2023	5.302	4,000,000.00	3,934,614.83	3,941,712.00	0.00	6,479.61	1/9/2024		98.365	5.390		5.390	7,097.17	
313384RQ4	190921	300	FHLC Disc Note	9/8/2023	5.295	3,500,000.00	3,436,165.83	3,450,331.50	0.00	11,840.21	1/10/2024		98.176	5.393		5.393	14,165.67	
912797GC5	190949	300	U.S. Treasury Bill	9/13/2023	5.269	1,400,000.00	1,375,411.33	1,379,173.60	0.00	3,688.30	1/11/2024		98.244	5.438		5.438	3,762.27	
313384RS0	190984	300	FHLC Disc Note	9/15/2023	5.325	1,500,000.00	1,473,596.88	1,478,290.50	0.00	3,550.00	1/12/2024		98.240	5.420		5.420	4,693.62	
313384RW1	191048	300	FHLC Disc Note	9/26/2023	5.320	5,000,000.00	4,917,244.44	4,924,820.00	0.00	3,694.44	1/16/2024		98.345	5.410		5.410	7,575.56	
313384RX9	191042	300	FHLC Disc Note	9/25/2023	5.330	3,000,000.00	2,949,365.00	2,954,469.00	0.00	2,665.00	1/17/2024		98.312	5.422		5.422	5,104.00	
91411SAJ9	191022	300	Univ of California Comm Paper	9/21/2023	5.500	2,000,000.00	1,965,618.89	1,969,084.00	0.00	7,638.89	1/19/2024		98.182	5.680		5.680	0.00	
313384RZ4	191043	300	FHLC Disc Note	9/25/2023	5.335	2,000,000.00	1,965,618.89	1,969,084.00	0.00	1,778.33	1/19/2024		98.281	5.428		5.428	3,465.11	
313384SC4	191049	300	FHLC Disc Note	9/26/2023	5.285	5,000,000.00	4,913,384.72	4,920,600.00	0.00	3,670.14	1/22/2024		98.268	5.378		5.378	7,215.28	
912797JA6	191058	300	U.S. Treasury Bill	9/27/2023	5.337	4,000,000.00	3,930,026.00	3,933,060.00	0.00	2,372.00	1/23/2024		98.251	5.507		5.507	3,034.00	
313384SE0	191057	300	FHLC Disc Note	9/27/2023	5.332	4,000,000.00	3,929,499.11	3,935,352.00	0.00	2,369.78	1/24/2024		98.237	5.428		5.428	5,852.89	
912796ZY8	191078	300	U.S. Treasury Bill	9/28/2023	5.308	5,000,000.00	4,912,270.56	4,915,150.00	0.00	2,211.67	1/25/2024		98.245	5.478		5.478	2,879.44	
313386SG9	191076	300	FHLMC Disc Note	9/28/2023	5.230	2,500,000.00	2,456,416.67	2,458,892.50	0.00	1,089.58	1/26/2024		98.257	5.323		5.323	2,475.83	
3130AVR87	189814	300	FHLC Callable Bond	4/26/2023	5.125	2,000,000.00	2,000,000.00	1,997,432.00	0.00	18,506.94	1/26/2024		100.000	5.125		5.125	(2,568.00)	
313568SK2	191077	300	FNMA Disc Note	9/28/2023	5.225	5,000,000.00	4,917,339.58	4,915,680.00	0.00	2,177.08	1/29/2024		98.215	5.320		5.320	4,940.42	
313384SL4	191092	300	FHLC Disc Note	9/29/2023	5.280	5,000,000.00	4,909,800.00	4,914,975.00	0.00	1,466.67	1/30/2024		98.196	5.377		5.377	5,175.00	
912797GE1	191079	300	U.S. Treasury Bill	9/28/2023	5.306	5,000,000.00	4,907,153.75	4,910,150.00	0.00	2,210.63	2/1/2024		98.143	5.481		5.481	2,996.25	
313384SP5	191093	300	FHLC Disc Note	9/29/2023	5.320	5,000,000.00	4,906,900.00	4,912,950.00	0.00	1,477.78	2/2/2024		98.138	5.421		5.421	6,050.00	
3130AUUK8	189251	300	FHLC Step-Up Bond	2/23/2023	5.375	2,000,000.00	2,000,000.00	1,996,760.00	0.00	11,347.22	2/23/2024	11/23/2023		100.000	5.185	5.000	5.000	(3,240.00)
78009ABS2	190559	300	RBC Comm Paper	7/25/2023	5.580	4,000,000.00	3,866,080.00	3,907,768.00	0.00	42,160.00	2/26/2024		96.652	5.827		5.827	41,688.00	
3130AVY10	189287	300	FHLC Callable Bond	2/28/2023	5.250	2,000,000.00	2,000,000.00	1,996,624.00	0.00	9,625.00	2/28/2024	11/28/2023		100.000	5.250	5.250	5.250	(3,376.00)
46640PC19	190155	300	J.P. Morgan Comm Paper	6/6/2023	5.390	5,000,000.00	4,798,623.61	4,890,220.00	0.00	87,587.50	3/1/2024		95.972	5.643		5.643	81,596.39	
46640PC43	190188	300	J.P. Morgan Comm Paper	6/8/2023	5.400	2,000,000.00	1,919,000.00	1,951,112.00	0.00	34,500.00	3/4/2024		95.950	5.654		5.654	32,112.00	
78009AC44	190368	300	RBC Comm Paper	6/29/2023	5.530	5,000,000.00	4,808,754.17	4,879,195.00	0.00	72,197.22	3/4/2024		96.175	5.785		5.785	70,440.83	
3130AUW83	189374	300	FHLC Step-Up Bond	3/7/2023	5.500	2,000,000.00	2,000,000.00	1,999,154.00	0.00	7,333.33	3/7/2024		100.000	5.250		5.250	(846.00)	
78009ACF9	190266	300	RBC Comm Paper	6/23/2023	5.520	5,000,000.00	4,796,066.67	4,870,500.00	0.00	76,666.67	3/15/2024		95.921	5.792		5.792	74,433.33	
78009ACL6	190333	300	RBC Comm Paper	6/26/2023	5.520	5,000,000.00	4,794,533.33	4,866,550.00	0.00	74,366.67	3/20/2024		95.891	5.793		5.793	72,016.67	
46640PD18	190416	300	J.P. Morgan Comm Paper	7/6/2023	5.600	5,000,000.00	4,790,000.00	4,855,030.00	0.00	67,666.67	4/1/2024		95.800	5.871		5.871	65,030.00	
89233GD29	190930	300	Toyota Comm Paper	9/11/2023	5.440	5,000,000.00	4,845,866.67	4,858,610.00	0.00	15,111.11	4/2/2024		96.917	5.674		5.674	12,743.33	
89233GDH6	190817	300	Toyota Comm Paper	8/24/2023	5.450	4,000,000.00	3,856,483.33	3,877,636.00	0.00	23,011.11	4/17/2024		96.412	5.694		5.694	21,152.67	
3130APFB6	185430	300	FHLC Step-Up Bond	10/19/2021	0.700	2,000,000.00	2,000,000.00	1,948,686.00	0.00	6,300.00	4/19/2024		100.000	0.480		0.480	(51,314.00)	
3130AME24	184360	300	FHLC Callable Bond	5/3/2021	0.390	2,500,000.00	2,500,000.00	2,424,800.00	0.00	4,008.33	5/3/2024		100.000	0.390		0.390	(75,200.00)	
3135GAS3C	182926	300	FNMA Callable Bond	11/25/2020	0.350	1,300,000.00	1,299,941.33	1,258,182.90	0.00	1,693.61	5/17/2024		99.975	0.357		0.357	(41,788.43)	
3130AWEC9	190293	300	FHLC Callable Bond	6/21/2023	5.420	1,925,000.00	1,919,902.60	1,919,902.60	0.00	28,981.94	6/21/2024	12/21/2023		100.000	5.420	5.421	5.420	(5,097.40)
3130AUGP3	189001	300	FHLC Step-Up Bond	1/26/2023	5.250	2,000,000.00	2,000,000.00	1,992,670.00	0.00	18,958.33	7/28/2024	10/26/2023		100.000	5.246	5.000	5.000	(7,330.00)
3130ANF21	184894	300	FHLC Step-Up Bond	8/16/2021	1.000	2,000,000.00	2,000,000.00	1,921,806.00	0.00	2,500.00	8/16/2024	11/16/2023		100.000	0.583	0.444	0.444	(78,194.00)
3130ANF21	184895	300	FHLC Step-Up Bond	8/16/2021	1.000	2,000,000.00	2,000,000.00	1,921,806.00	0.00	2,500.00	8/16/2024	11/16/2023		100.000	0.583	0.444	0.444	(78,194.00)
3134GVK92	189353	300	FHLMC Step-Up Bond	3/3/2023	5.375	2,300,000.00	2,298,945.65	2,291,055.30	0.00	11,332.29	8/28/2024		99.925	5.344		5.344	(7,890.35)	
3130AVJK9	189672	300	FHLC Step-Up Bond	4/10/2023	5.250	2,000,000.00	2,000,000.00	1,994,758.00	0.00	23,625.00	10/10/2024		100.000	5.655		5.655	(5,242.00)	
3134GVYV1	188978	300	FHLMC Step-Up Bond	1/24/2023	5.100	2,000,000.00	2,000,000.00	1,989,698.00	0.00	18,983.33	10/24/2024		100.000	5.210		5.210	(10,320.00)	
3130AXSB0	190948	300	FHLC Callable Bond	9/30/2023	5.420	2,000,000.00	2,000,000.00	1,997,146.00	0.00	5,420.00	12/13/2024	6/13/2024		100.000	5.427	5.427	(2,854.00)	
3130AMYT3	184702	300	FHLC Step-Up Bond	6/30/2021	0.800	2,000,000.00	2,000,000.00	1,899,814.00	0.00	4,044.44	12/30/2024		100.000	0.657		0.657	(10,186.00)	
3130AN4K3	184847	300	FHLC Step-Up Bond	7/21/2021	1.000	2,000,000.00	2,000,000.00	1,885,394.00	0.00	3,888.89	1/21/2025		100.000	0.714		0.714	(114,606.00)	
3130AQQ97	186312	300	FHLC Step-Up Bond	2/18/2022	1.750	1,000,000.00	1,000,000.00	986,132.00	0.00	2,090.28	2/18/2025		100.000	1.417		1.417	(33,868.00)	
3130AUW48	184250	300	FHLC Step-Up Bond	4/15/2021	0.750	1,100,000.00	1,100,000.00	1,031,791.20	0.00	3,804.17	10/15/2023	10/15/2023		100.000	0.625	0.549	0.549	(68,208.80)
3130ARH53	186725	300	FHLC Step-Up Bond	4/22/2022	3.000	2,000,000.00	2,000,000.00	1,963,702.00	0.00	26,500.00	4/22/2025	10/22/2023		100.000	2.667	2.329	2.329	(36,298.00)
3130ANZ60	185279	300	FHLC Step-Up Bond	9/27/2021	0.700	2,000,000.00	2,000,000.00	1,856,222.00	0.00	155.56								

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**Investment Inventory**  
**Sorted by Fund**  
**September 30, 2023**

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L
3130AKU61	183560	300	FHLB Step-Up Bond	1/27/2021	0.750	2,000,000.00	2,000,000.00	1,818,852.00	0.00	2,666.67	1/27/2026		100,000	0.610		0.610	(181,148.00)
3130AKTT3	183599	300	FHLB Step-Up Bond	1/29/2021	0.500	2,000,000.00	2,000,000.00	1,807,274.00	0.00	1,722.22	1/29/2026		100,000	0.440		0.440	(192,726.00)
3133EJZB1	184424	300	FFCB Callable Bond	5/13/2021	0.960	2,500,000.00	2,497,383.33	2,245,592.50	0.00	9,200.00	5/13/2026		99,800	1.001		1.001	(251,790.83)
3130AMK5	184502	300	FHLB Step-Up Bond	5/28/2021	1.300	2,500,000.00	2,500,000.00	2,275,695.00	0.00	11,194.44	5/27/2026		100,000	1.040		1.040	(224,305.00)
3130ANF3	184821	300	FHLB Step-Up Bond	7/15/2021	0.750	2,000,000.00	2,000,000.00	1,800,822.00	0.00	3,166.67	7/15/2026	10/15/2023		100,000	0.750		(199,178.00)
3130ANH5	185058	300	FHLB Step-Up Bond	8/26/2021	1.000	2,000,000.00	2,000,000.00	1,823,700.00	0.00	1,944.44	8/26/2026	11/26/2023		100,000	0.830	0.622	(176,300.00)
3130ANHR4	185059	300	FHLB Step-Up Bond	8/26/2021	1.000	2,000,000.00	2,000,000.00	1,794,978.00	0.00	1,944.44	8/26/2026	11/26/2023		100,000	0.875	0.722	(205,022.00)
3130APL37	185627	300	FHLB Callable Bond	11/16/2021	1.400	2,000,000.00	2,000,000.00	1,787,620.00	0.00	10,500.00	11/16/2026	11/16/2023		100,000	1.400	1.400	(212,380.00)
		<b>300 Total</b>				<b>520,263,799.82</b>	<b>512,880,677.70</b>	<b>512,607,826.17</b>	<b>0.00</b>	<b>3,744,392.45</b>							<b>(272,851.53)</b>
8252Z885	166180	411	Invesco Money Market Fund		5.260	640,570.91	640,570.91	640,570.91	0.00	2,761.22			100,000	5.260		5.260	0.00
31607A703	166179	411	Fidelity Money Market Fund		5.270	6,816,395.49	6,816,395.49	6,816,395.49	0.00	29,539.27			100,000	5.270		5.270	0.00
09248U700	184293	411	BlackRock Money Market Fund	4/20/2021	5.236	926,019.43	926,019.43	926,019.43	0.00	3,973.38			100,000	5.236		5.236	0.00
4812C0670	184104	411	J.P. Morgan Money Market Fund	3/25/2021	5.222	15,000,000.00	15,000,000.00	15,000,000.00	0.00	64,213.34			100,000	5.222		5.222	0.00
07287DX21	190660	411	Baylor Scott Comm Paper	8/7/2023	5.400	15,000,000.00	14,874,000.00	14,929,050.00	0.00	123,750.00	10/2/2023		99,160	5.521		5.521	55,090.00
89233HXK7	190986	411	U.S. Treasury Bill	9/15/2023	5.266	8,000,000.00	7,978,938.00	7,998,832.00	0.00	18,721.78	10/3/2023		99,737	5.353		5.353	19,894.00
14912EX51	191036	411	Caterpillar Comm Paper	9/22/2023	5.290	5,000,000.00	4,990,448.61	4,995,590.00	0.00	6,612.50	10/5/2023		99,809	5.374		5.374	5,141.39
89233HXK7	190661	411	Toyota Comm Paper	8/7/2023	5.340	10,000,000.00	9,905,066.67	9,983,760.00	0.00	81,583.33	10/10/2023		99,051	5.466		5.466	78,693.33
48306BXB6	190788	411	Kaiser Comm Paper	8/22/2023	5.340	10,000,000.00	9,925,833.33	9,982,050.00	0.00	59,333.34	10/11/2023		99,258	5.455		5.455	56,216.67
98459SXB9	190314	411	Yale Univ Comm Paper	6/22/2023	5.280	10,000,000.00	9,982,200.00	9,982,320.00	0.00	148,133.33	10/11/2023		98,372	5.442		5.442	146,120.00
313364MV8	188945	411	FHLB Disc Note	1/22/2023	4.650	18,164,000.00	17,542,261.42	18,140,150.67	0.00	598,276.74	10/11/2023		96,577	4.840		4.840	597,889.25
313364MV8	190252	411	FHLB Disc Note	6/15/2023	5.180	41,008,000.00	40,311,729.72	40,954,156.50	0.00	637,264.33	10/11/2023		98,302	5.289		5.289	642,426.78
07287DXH8	190789	411	Baylor Scott Comm Paper	8/22/2023	5.400	10,000,000.00	9,916,000.00	9,973,410.00	0.00	60,000.00	10/17/2023		99,160	5.521		5.521	57,410.00
98459SXJ2	190940	411	Yale Univ Comm Paper	9/12/2023	5.350	10,000,000.00	9,946,500.00	9,971,950.00	0.00	28,236.11	10/18/2023		99,465	5.453		5.453	25,450.00
313364NC9	189890	411	FHLB Disc Note	5/16/2023	4.980	15,000,000.00	14,678,375.00	14,965,860.00	0.00	286,350.00	10/18/2023		97,856	5.089		5.089	287,485.00
313364NC9	190718	411	FHLB Disc Note	8/15/2023	5.265	21,378,000.00	21,177,901.92	21,329,343.67	0.00	146,947.03	10/18/2023		99,064	5.315		5.315	151,441.75
313364NC9	190939	411	FHLB Disc Note	9/12/2023	5.210	11,988,000.00	11,926,537.31	11,981,713.04	0.00	32,966.42	10/18/2023		99,479	5.237		5.237	35,175.73
21920PK8	190189	411	Cornell Univ Comm Paper	6/8/2023	5.400	10,000,000.00	9,800,500.00	9,800,500.00	0.00	172,500.00	10/19/2023		98,005	5.586		5.586	0.00
26441UXX6	190700	411	Duke Univ Comm Paper	8/10/2023	5.400	10,000,000.00	9,895,000.00	9,895,000.00	0.00	78,000.00	10/19/2023		98,950	5.533		5.533	0.00
98459SXX9	190519	411	Yale Univ Comm Paper	7/19/2023	5.340	10,000,000.00	9,863,530.00	9,979,470.00	0.00	109,769.35	10/19/2023		98,635	5.489		5.489	106,940.00
313364NH8	191094	411	FHLB Disc Note	9/29/2023	5.280	7,000,000.00	6,975,453.33	6,979,098.00	0.00	2,045.56	10/23/2023		99,649	5.279		5.279	3,644.67
3130AUU2	189024	411	FHLB Callable Bond	1/30/2023	5.000	3,000,000.00	3,000,000.00	2,998,578.00	0.00	64,166.67	10/27/2023		100,000	5.011		5.011	(1,422.00)
3136G46A6	182618	411	FNMA Callable Bond	10/28/2020	0.300	2,000,000.00	2,000,000.00	1,992,942.00	0.00	2,566.67	10/27/2023		100,000	0.300		0.300	(7,058.00)
3130ARNV3	186744	411	FHLB Step-Up Bond	4/27/2022	3.000	5,000,000.00	5,000,000.00	4,990,860.00	0.00	64,166.67	10/27/2023		100,000	2.500		2.500	(9,120.00)
07287DY12	190897	411	Baylor Scott Comm Paper	9/6/2023	5.400	15,000,000.00	14,874,000.00	14,926,560.00	0.00	56,250.00	11/1/2023		99,160	5.521		5.521	52,560.00
313364NU9	189680	411	FHLB Disc Note	4/11/2023	4.710	49,000,000.00	47,679,368.33	48,777,001.00	0.00	1,109,074.17	11/3/2023		97,305	4.914		4.914	1,097,632.67
98459SY85	190913	411	Yale Univ Comm Paper	9/7/2023	5.370	10,000,000.00	9,907,510.00	9,940,580.00	0.00	35,802.58	11/8/2023		99,075	5.496		5.496	33,070.00
3130ARTV3	186815	411	FHLB Step-Up Bond	5/9/2022	3.050	1,600,000.00	1,600,000.00	1,595,574.40	0.00	19,248.89	11/9/2023		100,000	2.617		2.617	(4,425.60)
89233HYD0	190720	411	Toyota Comm Paper	8/15/2023	5.400	7,836,756.00	7,836,756.00	7,890,775.20	0.00	56,005.20	11/13/2023		98,650	5.550		5.550	54,019.20
21920PYG6	190418	411	Cornell Univ Comm Paper	7/6/2023	5.100	10,000,000.00	9,800,500.00	9,800,500.00	0.00	130,500.00	11/16/2023		98,005	5.586		5.586	0.00
313364PJ2	190253	411	FHLB Disc Note	6/15/2023	5.130	20,000,000.00	19,558,250.00	19,869,300.00	0.00	307,800.00	11/17/2023		97,791	5.246		5.246	311,050.00
313364PJ2	190347	411	FHLB Disc Note	6/27/2023	5.150	20,000,000.00	19,590,861.11	19,869,300.00	0.00	274,666.67	11/17/2023		97,954	5.258		5.258	278,438.89
16085HYU4	190280	411	Carolinas Health Comm Paper	6/20/2023	5.399	10,000,000.00	9,761,228.06	9,761,228.06	0.00	152,754.72	11/28/2023		97,612	5.546		5.546	0.00
3130AUVB7	189290	411	FHLB Callable Bond	2/28/2023	5.000	3,000,000.00	3,000,000.00	2,997,144.00	0.00	13,750.00	11/28/2023		100,000	5.010		5.010	(2,896.00)
79564SZ17	189412	411	Salvation Army Comm Paper	3/9/2023	5.350	6,600,000.00	6,338,117.50	6,338,117.50	0.00	202,051.67	12/1/2023		96,032	5.599		5.599	0.00
5255M5Z77	190681	411	Leland Stanford Comm Paper	8/9/2023	5.450	10,000,000.00	9,818,333.33	9,896,190.00	0.00	80,236.11	12/7/2023		98,183	5.628		5.628	77,866.67
16085HZC3	190295	411	Carolinas Health Comm Paper	6/21/2023	5.450	10,000,000.00	9,736,583.33	9,736,583.33	0.00	154,416.67	12/12/2023		97,366	5.675		5.675	0.00
91411UZZ2	191025	411	Univ of California Comm Paper	9/21/2023	5.450	10,000,000.00	9,875,861.11	10,000,000.00	0.00	15,138.89	12/12/2023		98,759	5.595		5.595	124,138.89
21920PZE0	190699	411	Cornell Univ Comm Paper	8/10/2023	5.450	10,000,000.00	9,809,250.00	9,809,250.00	0.00	78,722.22	12/14/2023		98,093	5.633		5.633	0.00
313364QM4	189956	411	FHLB Disc Note	5/12/2023	4.830	21,397,000.00	20,776,914.94	21,174,920.54	0.00	407,648.51	12/14/2023		97,102	5.065		5.065	388,005.60
912797FU6	190471	411	U.S. Treasury Bill	7/13/2023	5.198	20,000,000.00	19,555,282.22	19,785,060.00	0.00	231,022.22	12/14/2023		97,776	5.390		5.390	229,777.78
912797FU6	190963	411	U.S. Treasury Bill	9/14/2023	5.301	8,307,000.00	8,195,681.98	8,217,724.67	0.00	20,795.67	12/14/2023		98,660	5.448		5.448	22,042.69
313364QS1	190254	411	FHLB Disc Note	6/15/2023	5.120	20,000,000.00	19,468,088.89	19,778,280.00	0.00	307,200.00	12/19/2023		97,340	5.346		5.346	310,191.11
31336MLT7																	

**EOM - REPORT WRITER**  
**Investment Inventory**  
**Sorted by Fund**  
**September 30, 2023**

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L
9127973C5	190492	411	U.S. Treasury Bill	7/17/2023	5.244	22,941,000.00	22,346,170.46	22,599,729.68	0.00	253,972.16	1/1/2024		97,407	5.458		5.458	253,569.22
21920NAJ1	190862	411	Cornell Univ Comm Paper	9/14/2023	5.450	10,000,000.00	9,809,250.00	9,809,250.00	0.00	25,736.11	1/18/2024		98,093	5.633		5.633	0.00
91411SAJ9	191024	411	Univ of California Comm Paper	9/21/2023	5.500	15,000,000.00	14,727,291.67	14,727,291.67	0.00	22,919.67	1/18/2024		98,182	5.680		5.680	0.00
313384RZ4	190862	411	FHLB Disc Note	8/31/2023	5.285	20,000,000.00	19,586,008.33	19,690,840.00	0.00	91,019.45	1/19/2024		97,930	5.397		5.397	104,831.67
3130AMHP0	184574	411	FHLB Callable Bond	6/9/2021	0.300	4,000,000.00	3,999,893.33	3,925,848.00	0.00	3,733.33	2/9/2024		99,980	0.308		0.308	(74,045.33)
912797GN1	190780	411	U.S. Treasury Bill	8/21/2023	5.260	27,001,000.00	26,298,763.99	26,460,250.97	0.00	161,750.99	2/15/2024		97,389	5.475		5.475	161,486.98
313384TD1	190922	411	FHLB Disc Note	9/8/2023	5.310	20,000,000.00	19,525,050.00	19,612,540.00	0.00	67,850.00	2/16/2024		97,625	5.439		5.439	87,490.00
78009ABL7	190493	411	RBC Comm Paper	7/17/2023	5.530	10,000,000.00	9,665,127.78	9,779,000.00	0.00	116,744.44	2/20/2024		96,651	5.774		5.774	113,872.22
91411SBM1	191095	411	Univ of California Comm Paper	9/29/2023	5.400	8,000,000.00	7,826,000.00	7,826,000.00	0.00	2,400.00	2/21/2024		97,825	5.597		5.597	0.00
3130AUJK8	182555	411	FHLB Step-Up Bond	2/23/2023	5.375	3,000,000.00	2,985,140.00	2,985,140.00	0.00	17,020.83	2/23/2024	11/23/2023	100,000	5.185	5,000	5,000	(4,860.00)
3130AUYN0	189291	411	FHLB Callable Bond	2/28/2023	5.250	3,000,000.00	3,000,000.00	2,984,936.00	0.00	14,437.50	2/28/2024	11/28/2023	100,000	5.250	5,250	5,250	(5,064.00)
46640PC19	190158	411	J.P. Morgan Comm Paper	6/6/2023	5.390	10,000,000.00	9,597,247.22	9,760,440.00	0.00	175,175.00	3/1/2024		95,972	5.643		5.643	163,192.78
3130AUW63	189377	411	FHLB Step-Up Bond	3/7/2023	5.500	3,000,000.00	2,998,731.00	3,000,000.00	0.00	11,000.00	3/7/2024		100,000	5.247		5.247	(1,269.00)
313384UM9	190938	411	FHLB Disc Note	9/12/2023	5.305	22,732,000.00	22,098,885.39	22,189,500.82	0.00	63,646.44	3/19/2024		97,215	5.517		5.517	90,615.43
89233GDH6	190801	411	Toyota Comm Paper	8/23/2023	5.470	3,950,000.00	3,807,157.03	3,829,165.55	0.00	23,407.04	4/17/2024		96,384	5.716		5.716	22,008.52
313384VT3	190961	411	FHLB Disc Note	9/14/2023	5.285	21,712,000.00	21,020,325.04	21,115,723.34	0.00	54,186.52	4/18/2024		96,814	5.515		5.515	95,398.30
3130APH81	185533	411	FHLB Step-Up Bond	11/3/2021	0.750	5,000,000.00	4,995,982.64	4,869,250.00	0.00	6,770.83	4/26/2024	10/26/2023	99,650	0.609	0.577	0.577	(126,732.64)
3130AME24	184362	411	FHLB Callable Bond	5/3/2021	0.390	5,000,000.00	5,000,000.00	4,849,600.00	0.00	8,016.67	5/2/2024		100,000	0.390		0.390	(150,400.00)
3135GAS3C	182946	411	FNMA Callable Bond	11/27/2020	0.350	2,400,000.00	2,399,891.52	2,322,799.20	0.00	3,126.67	5/17/2024		99,975	0.357		0.357	(77,092.32)
313384XB0	191051	411	FHLB Disc Note	9/26/2023	5.270	20,000,000.00	19,306,116.67	19,365,000.00	0.00	14,638.89	5/20/2024		96,531	5.511		5.511	58,883.33
3130AVZC9	190034	411	FHLB Callable Bond	5/22/2023	5.250	3,000,000.00	3,000,000.00	2,990,585.00	0.00	56,437.50	5/22/2024	11/22/2023	100,000	5.250	5,251	5,250	(9,435.00)
3130AMM11	184539	411	FHLB Callable Bond	6/3/2021	0.375	4,000,000.00	4,000,000.00	3,862,084.00	0.00	4,916.67	6/3/2024		100,000	0.375		0.375	(137,916.00)
3130AMLW2	184550	411	FHLB Callable Bond	6/7/2021	0.375	4,000,000.00	4,000,000.00	3,860,004.00	0.00	4,750.00	6/7/2024		100,000	0.375		0.375	(139,996.00)
3130AMKX9	184551	411	FHLB Callable Bond	6/7/2021	0.400	2,500,000.00	2,500,000.00	2,412,920.00	0.00	3,166.67	6/7/2024		100,000	0.400		0.400	(87,080.00)
3130AMKZ4	184586	411	FHLB Callable Bond	6/10/2021	0.400	2,500,000.00	2,500,000.00	2,411,865.00	0.00	3,083.33	6/10/2024		100,000	0.400		0.400	(88,135.00)
78009AFH2	191044	411	RBC Comm Paper	9/25/2023	5.600	10,000,000.00	9,586,222.22	9,589,160.00	0.00	9,333.33	6/17/2024		95,862	5.869		5.869	2,937.78
3130AUGF3	189003	411	FHLB Step-Up Bond	1/26/2023	5.250	3,000,000.00	3,000,000.00	2,989,005.00	0.00	28,437.50	7/26/2024	10/26/2023	100,000	5.246	5,000	5,000	(10,995.00)
3130ALB1	183801	411	FHLB Step-Up Bond	2/19/2021	0.300	4,500,000.00	4,500,000.00	4,301,689.50	0.00	1,687.50	8/16/2024		100,000	0.236		0.236	(198,310.50)
3134GYK92	189354	411	FHLMC Step-Up Bond	3/3/2023	5.375	2,302,000.00	2,300,944.74	2,293,047.52	0.00	11,342.15	8/28/2024		99,925	5.385		5.385	(7,897.22)
3134GVWJ2	182436	411	FHLMC Callable Bond	10/7/2020	0.400	3,000,000.00	2,999,774.53	2,849,832.00	0.00	33.33	9/30/2024		99,970	0.408		0.408	(149,942.53)
3130AMVE9	184706	411	FHLB Step-Up Bond	6/30/2021	0.550	5,000,000.00	5,000,000.00	4,756,935.00	0.00	6,951.39	9/30/2024		100,000	0.435		0.435	(243,065.00)
3130AVJK9	189675	411	FHLB Step-Up Bond	4/10/2023	5.250	3,000,000.00	3,000,000.00	2,992,137.00	0.00	35,437.50	10/10/2024		100,000	5.655		5.655	(7,863.00)
3133EIMC0	182520	411	FFCB Callable Bond	10/16/2020	0.400	4,000,000.00	3,998,960.39	3,792,032.00	0.00	7,377.78	10/15/2024		99,900	0.425		0.425	(206,928.39)
3134GVMZ9	182578	411	FHLB Callable Bond	10/23/2020	0.400	1,050,000.00	1,049,826.58	994,640.85	0.00	1,866.67	10/21/2024		99,938	0.416		0.416	(55,185.73)
3134GYD1	188979	411	FHLMC Step-Up Bond	1/24/2023	5.100	3,000,000.00	3,000,000.00	2,984,547.00	0.00	28,475.00	10/24/2024	11/18/2023	100,000	5.210	0,407	0.385	(337,917.27)
3130AKX13	184311	411	FHLB Callable Bond	4/22/2021	0.300	6,000,000.00	5,994,303.27	5,656,386.00	0.00	2,150.00	11/18/2024	11/18/2023	99,700	0.385	0,407	0.385	(4,281.00)
3130AXSB0	190950	411	FHLB Callable Bond	9/13/2023	5.420	3,000,000.00	3,000,000.00	2,985,719.00	0.00	8,130.00	12/13/2024	6/13/2024	100,000	5.427		5.427	(4,261.00)
3130AMYT3	184705	411	FHLB Step-Up Bond	6/30/2021	0.800	5,000,000.00	5,000,000.00	4,724,535.00	0.00	10,111.11	12/30/2024		100,000	0.657		0.657	(275,465.00)
3130AKXL5	183782	411	FHLB Step-Up Bond	2/18/2021	0.450	2,500,000.00	2,500,000.00	2,333,267.50	0.00	1,343.75	2/18/2025		100,000	0.356		0.356	(166,732.50)
3130ANGN4	185005	411	FHLB Step-Up Bond	8/19/2021	0.750	5,000,000.00	4,999,013.89	4,706,060.00	0.00	4,479.17	2/18/2025	11/18/2023	99,950	0.557	0.370	0.370	(292,953.89)
3130AQQR7	186313	411	FHLB Step-Up Bond	2/19/2022	1.750	2,000,000.00	1,932,264.00	1,932,264.00	0.00	4,180.56	2/18/2025		100,000	1.417		1.417	(67,736.00)
3130ANNL0	185061	411	FHLB Step-Up Bond	8/26/2021	0.800	5,000,000.00	5,000,000.00	4,688,870.00	0.00	3,888.89	2/28/2025	11/28/2023	100,000	0.657	0,400	0.400	(311,130.00)
3130ARHS3	186727	411	FHLB Step-Up Bond	4/22/2022	3.000	5,000,000.00	5,000,000.00	4,909,295.00	0.00	66,250.00	4/22/2025	10/22/2023	100,000	2.667	2,329	2,329	(90,745.00)
3133EMF98	184611	411	FFCB Callable Bond	6/16/2021	0.650	5,000,000.00	4,999,469.64	4,619,985.00	0.00	10,111.11	6/9/2025		99,975	0.656		0.656	(379,484.64)
3133EMH47	184612	411	FFCB Callable Bond	6/16/2021	0.600	5,000,000.00	4,998,078.13	4,612,460.00	0.00	8,750.00	6/16/2025		99,910	0.623		0.623	(395,598.13)
3134GXMT6	187539	411	FHLMC Step-Up Bond	8/25/2022	5.000	3,000,000.00	3,000,000.00	2,982,315.00	0.00	15,000.00	8/25/2023	11/25/2023	100,000	5.422	3,000	3,000	(17,685.00)
3134GX33	187791	411	FHLMC Step-Up Bond	9/23/2022	4.000	3,000,000.00	3,000,000.00	2,955,747.00	0.00	2,666.67	9/23/2025	12/23/2023	100,000	5.110	4,000	4,000	(44,253.00)
3136G4U4	182580	411	FNMA Callable Bond	10/23/2020	0.500	1,500,000.00	1,500,000.00	1,362,594.00	0.00	3,354.17	10/20/2025		100,000	0.500		0.500	(137,406.00)
3135G0684	182579	411	FNMA Callable Bond	10/23/2020	0.580	5,000,000.00	5,000,000.00	4,546,870.00	0.00	12,366.67	10/22/2025		100,000	0.560		0.560	(453,130.00)
3136G46N8	182652	411	FNMA Callable Bond	10/30/2020	0.600	3,000,000.00	3,000,000.00	2,732,277.00	0.00	7,600.00	10/29/2025		100,000	0.600		0.600	(267,723.00)
3133EMVD8	184378	411	FFCB Callable Bond	5/5/2021	0.850	2,000,000.00	1,999,070.46	1,825,302.00	0.00	6,988.89	11/3/2025		99,900	0.873		0.873	(173,708.46)
3130AKU61	183562																

**EOM - REPORT WRITER**  
**Investment Inventory**  
**Sorted by Fund**  
**September 30, 2023**

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acrr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L
3130AMC2	184419	411	FHLB Step-Up Bond	5/12/2021	1.000	5,000,000.00	5,000,000.00	4,657,650.00	0.00	19,305.56	5/12/2026	11/12/2023	100.00	0.750	0.469	0.489	(342,350.00)
3130AMK5	184475	411	FHLB Step-Up Bond	5/27/2021	1.300	2,000,000.00	2,000,000.00	1,820,596.00	0.00	8,955.56	5/27/2026		100.00	1.040		1.040	(179,444.00)
3130ANK9	185048	411	FHLB Step-Up Bond	8/25/2020	1.000	5,000,000.00	5,000,000.00	4,482,460.00	0.00	5,000.00	8/25/2026	11/25/2023	100.00	0.825	0.500	0.500	(517,540.00)
3130ANJ2	185119	411	FHLB Step-Up Bond	9/2/2021	1.000	5,000,000.00	4,999,388.62	4,475,725.00	0.00	5,000.00	8/25/2026		99.979	0.937		0.937	(523,663.62)
3130ANL8	185060	411	FHLB Step-Up Bond	8/26/2021	0.750	5,000,000.00	5,000,000.00	4,510,435.00	0.00	3,645.83	8/26/2026	11/26/2023	100.00	0.690	0.600	0.600	(489,565.00)
3130APL37	185629	411	FHLB Callable Bond	11/16/2021	1.400	5,000,000.00	5,000,000.00	4,469,050.00	0.00	26,250.00	11/16/2026	11/16/2023	100.00	1.400	1.400	1.400	(530,950.00)
<b>411 Total</b>						<b>94,732,485.83</b>	<b>93,197,436.20</b>	<b>928,525,338.82</b>	<b>0.00</b>	<b>8,334,281.98</b>							<b>(3,448,097.38)</b>
912797FA0	189718	414	U.S. Treasury Bill	4/14/2023	4.787	110,017.00	107,368.84	109,855.72	0.00	2,487.22	10/12/2023		97.593	4.974		4.974	2,486.88
912797FA0	189719	414	U.S. Treasury Bill	4/14/2023	4.787	489,689.00	477,901.93	488,971.12	0.00	11,070.71	10/12/2023		97.593	4.974		4.974	11,069.17
912797FA0	189720	414	U.S. Treasury Bill	4/14/2023	4.788	3,646,294.00	3,558,525.93	3,640,948.53	0.00	82,434.10	10/12/2023		97.593	4.974		4.974	82,422.60
313568PG4	189972	414	FNMA Disc Note	5/15/2023	4.730	4,872.00	4,754.22	4,841.54	0.00	88.98	11/15/2023		97.582	4.955		4.955	87.32
313568PG4	189973	414	FNMA Disc Note	5/15/2023	4.730	2,128.00	2,076.55	2,114.70	0.00	38.87	11/15/2023		97.582	4.955		4.955	38.15
313364TC3	190723	414	FHBL Disc Note	8/15/2023	5.255	7,100.00	6,909.30	6,963.45	0.00	48.71	2/15/2024		97.314	5.677		5.677	54.15
313364TC3	190724	414	FHBL Disc Note	8/15/2023	5.255	13,915.00	13,541.26	13,647.37	0.00	95.47	2/15/2024		97.314	5.677		5.677	106.11
313364TC3	190725	414	FHBL Disc Note	8/15/2023	5.255	126,405.00	123,009.90	123,973.85	0.00	867.23	2/15/2024		97.314	5.677		5.677	963.95
313364TC3	190726	414	FHBL Disc Note	8/15/2023	5.255	218,580.00	212,709.18	214,376.05	0.00	1,499.61	2/15/2024		97.314	5.415		5.415	1,666.87
<b>414 Total</b>						<b>4,619,000.00</b>	<b>4,506,797.13</b>	<b>4,605,692.33</b>	<b>0.00</b>	<b>98,630.90</b>							<b>98,895.20</b>
313568NT8	190625	511	FNMA Disc Note	8/2/2023	5.180	100,000.00	98,676.22	99,559.10	0.00	863.33	11/2/2023		98.676	5.249		5.249	882.88
<b>511 Total</b>						<b>100,000.00</b>	<b>98,676.22</b>	<b>99,559.10</b>	<b>0.00</b>	<b>863.33</b>							<b>882.88</b>
313568NT8	190626	522	FNMA Disc Note	8/2/2023	5.180	500,000.00	493,381.11	497,795.50	0.00	4,316.67	11/2/2023		98.676	5.249		5.249	4,414.39
<b>522 Total</b>						<b>500,000.00</b>	<b>493,381.11</b>	<b>497,795.50</b>	<b>0.00</b>	<b>4,316.67</b>							<b>4,414.39</b>
313364MM8	191052	555	FHBL Disc Note	9/26/2023	5.220	2,000,000.00	1,997,970.00	1,999,716.00	0.00	1,450.00	10/3/2023		99.899	5.225		5.225	1,746.00
313364MP1	191059	555	FHBL Disc Note	9/27/2023	5.220	2,000,000.00	1,997,680.00	1,999,146.00	0.00	1,160.00	10/5/2023		99.884	5.226		5.226	1,466.00
313364MU0	191096	555	FHBL Disc Note	9/29/2023	5.250	2,000,000.00	1,996,791.67	1,997,722.00	0.00	583.33	10/10/2023		99.840	5.258		5.258	930.33
<b>555 Total</b>						<b>6,000,000.00</b>	<b>5,992,441.67</b>	<b>5,996,584.00</b>	<b>0.00</b>	<b>3,193.33</b>							<b>4,142.33</b>
313364MLO	191053	566	FHBL Disc Note	9/26/2023	5.220	10,000,000.00	9,991,300.00	9,991,300.00	0.00	7,250.00	10/2/2023		99.913	5.225		5.225	0.00
313364MLO	191060	566	FHBL Disc Note	9/27/2023	5.220	1,890,000.00	1,888,629.75	1,888,629.75	0.00	1,096.20	10/2/2023		99.928	5.224		5.224	0.00
313364MM8	191097	566	FHBL Disc Note	9/29/2023	5.150	2,000,000.00	1,998,855.56	1,999,716.00	0.00	572.22	10/3/2023		99.943	5.153		5.153	860.44
<b>566 Total</b>						<b>13,890,000.00</b>	<b>13,878,785.31</b>	<b>13,879,645.75</b>	<b>0.00</b>	<b>8,918.42</b>							<b>860.44</b>
825232869	151206	712	Invesco Money Market Fund		5.100	0.00	0.00	0.00	0.00	0.00			100.000	5.100		5.100	0.00
316175108	184449	712	Fidelity Money Market Fund	5/20/2021	5.230	0.00	0.00	0.00	0.00	0.44			100.000	5.230		5.230	0.00
09246U700	183948	712	BlackRock Money Market Fund	3/9/2021	5.236	3,405,700.00	3,405,700.00	3,405,700.00	0.00	15,459.76			100.000	5.236		5.236	0.00
313568MM4	189261	712	FNMA Disc Note	2/23/2023	4.880	598,000.00	580,004.19	597,915.08	0.00	17,833.69	10/3/2023		96.991	5.060		5.060	17,910.89
313568MM4	191030	712	FNMA Disc Note	9/21/2023	5.215	5,891,100.00	5,890,859.30	5,890,263.46	0.00	8,533.92	10/3/2023		99.826	5.224		5.224	9,404.16
912797GV3	190180	712	U.S. Treasury Bill	6/7/2023	5.169	5,486,000.00	5,393,053.41	5,485,199.04	0.00	91,371.22	10/3/2023		98.306	5.331		5.331	82,145.63
912797GV3	190217	712	U.S. Treasury Bill	6/12/2023	5.175	7,370,200.00	7,250,491.88	7,369,123.95	0.00	117,689.39	10/3/2023		98.376	5.333		5.333	118,632.07
912797GV3	190375	712	U.S. Treasury Bill	6/29/2023	5.160	1,400.00	1,380.74	1,399.80	0.00	18.86	10/3/2023		98.624	5.304		5.304	19.06
912797GV3	190852	712	U.S. Treasury Bill	8/30/2023	5.263	3,594,000.00	3,576,134.94	3,593,475.28	0.00	16,814.17	10/3/2023		99.503	5.363		5.363	17,340.34
313364MN6	189309	712	FHBL Disc Note	3/17/2023	4.970	3,127,000.00	3,033,321.16	3,126,086.92	0.00	92,383.74	10/4/2023		97.004	5.216		5.216	92,765.76
313364MN6	190021	712	FHBL Disc Note	5/19/2023	5.010	8,780,000.00	8,610,188.22	8,777,436.24	0.00	166,176.13	10/4/2023		98.086	5.109		5.109	167,278.02
313364MN6	191013	712	FHBL Disc Note	9/20/2023	5.220	3,505,500.00	3,498,383.84	3,504,476.39	0.00	5,591.27	10/4/2023		99.797	5.231		5.231	6,092.55
313312MP2	189775	712	FFCB Disc Note	4/20/2023	4.870	8,958,000.00	8,754,414.52	8,954,174.93	0.00	198,738.21	10/5/2023		97.727	4.983		4.983	189,760.41
313312MP2	189778	712	FFCB Disc Note	4/20/2023	4.870	3,000,000.00	2,931,820.00	2,998,719.00	0.00	66,556.67	10/5/2023		97.727	4.983		4.983	66,899.00
89233HXA7	190666	712	Toyota Comm Paper	8/7/2023	5.340	25,000,000.00	24,762,666.67	24,959,400.00	0.00	203,958.33	10/10/2023		99.051	5.466		5.466	186,733.33
313312MU1	189559	712	FFCB Disc Note	3/27/2023	4.650	14,000,000.00	13,643,758.33	13,984,054.00	0.00	339,966.67	10/10/2023		97.455	4.870		4.870	340,295.67
313312MU1	189818	712	FFCB Disc Note	4/26/2023	4.870	10,000,000.00	9,774,086.11	9,988,610.00	0.00	213,738.89	10/10/2023		97.741	4.983		4.983	214,523.89
98459SB9	190349	712	Yale Univ Comm Paper	6/27/2023	5.280	7,000,000.00	6,991,171.00	6,987,624.00	0.00	98,562.11	10/11/2023		98.445	5.438		5.438	96,453.00
313312MV9	189458	712	FFCB Disc Note	3/27/2023	4.920	3,077,000.00	2,988,690.10	3,073,058.36	0.00	84,104.67	10/11/2023		97.130	5.161		5.161	84,368.26
313364MX4	189732	712	FHBL Disc Note	4/17/2023	4.830	5,472,000.00	5,340,585.36	5,463,436.32	0.00	122,604.72	10/13/2023		97.598	4.949		4.949	122,850.96
313364NC9	189699	712	FHBL Disc Note	4/12/2023	4.730	352,000.00	343,258.96	351,998.85	0.00	7,954.81	10/18/2023		97.517	4.929		4.929	7,939.89
912797FB8	190214	712	U.S. Treasury Bill	6/12/2023	5.193	20,000,000.00	19,627,842.17	19,950,190.00	0.00	320,228.83	10/19/2023		98.139	5.365		5.365	322,197.83
313364NK1	190287	712	FHBL Disc Note	6/20/2023	5.130	2,826,300.00	2,775,151.04	2,817,058.00	0.00	41,483.01	10/25/2023		98.190	5.225		5.225	41,906.96
07287DY12	190901	712	Baylor Scott Comm Paper	9/6/2023	5.400	27,778,000.00	27,544,664.80	27,641,985.91	0.00	104,167.50	11/1/2023		99.160	5.521		5.521	97,334.11
313312PA2	190301	712	FFCB Disc Note	6/21/2023	5.130	15,000,000.00	14,698,612.50	14,918,980.00	0.00	218,025.00	11/9/2023		97.991	5.235		5.235	220,372.50

**EOM - REPORT WRITER**  
Investment Inventory  
Sorted by Fund  
September 30, 2023

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L
313394PG8	190007	712	FHLL Disc Note	5/17/2023	5.000	5,794,300.00	5,647,832.97	5,758,074.04	0.00	110,252.65	11/15/2023		97.472	5.130		5.130	1,241,210.07
21920PYG6	190423	712	Cornell Univ Comm Paper	7/6/2023	5.400	5,000,000.00	4,900,250.00	4,900,250.00	0.00	65,250.00	11/16/2023		98.005	5.586		5.586	0.00
313312PM6	189263	712	FFCB Disc Note	2/23/2023	4.930	10,000,000.00	9,930,250.00	9,930,250.00	0.00	301,277.78	11/20/2023		96.303	5.144		5.144	300,150.00
89233HYM0	190555	712	Toyota Comm Paper	7/24/2023	5.480	10,000,000.00	9,817,333.33	9,920,930.00	0.00	105,033.34	11/21/2023		98.173	5.659		5.659	103,596.67
16089HYU4	190283	712	Carolinas Health Comm Paper	6/20/2023	5.339	230,600.00	225,093.92	225,093.92	0.00	3,522.52	11/28/2023		97.612	5.546		5.546	0.00
912797HM2	190634	712	U.S. Treasury Bill	8/2/2023	5.288	3,033,600.00	2,981,020.94	3,008,011.58	0.00	26,735.12	11/28/2023		98.267	5.456		5.456	26,980.64
313394QD4	189401	712	FHLL Disc Note	3/8/2023	5.180	9,569,000.00	9,193,113.73	9,480,515.48	0.00	285,012.67	12/6/2023		96.072	5.456		5.456	287,401.73
912797FT9	190341	712	U.S. Treasury Bill	6/26/2023	5.157	4,713,000.00	4,602,268.90	4,687,076.53	0.00	65,493.39	12/7/2023		97.651	5.355		5.355	64,807.63
16089HZC3	190298	712	Carolinas Health Comm Paper	6/21/2023	5.450	7,000,000.00	6,815,608.33	6,815,608.33	0.00	108,091.67	12/12/2023		97.366	5.675		5.675	0.00
313312QL7	190118	712	FFCB Disc Note	5/31/2023	5.210	8,233,500.00	7,999,952.20	8,149,205.43	0.00	146,563.23	12/13/2023		97.163	5.446		5.446	149,253.23
313394QL6	191061	712	FHLL Disc Note	9/27/2023	5.300	4,169,000.00	4,121,739.75	4,126,317.78	0.00	2,455.08	12/13/2023		98.866	5.361		5.361	4,578.03
313396QL0	191085	712	FHLMC Disc Note	9/28/2023	5.215	2,493,200.00	2,465,751.25	2,467,674.62	0.00	1,063.50	12/13/2023		98.899	5.273		5.273	1,923.37
313394Q2	189635	712	FHLL Disc Note	4/4/2023	4.750	2,638,000.00	2,549,242.29	2,610,245.60	0.00	62,652.50	12/15/2023		96.635	4.973		4.973	61,003.31
313312QR4	189729	712	FFCB Disc Note	4/17/2023	4.770	10,000,000.00	9,675,375.00	9,890,590.00	0.00	221,275.00	12/18/2023		96.754	4.991		4.991	215,175.00
313394QT9	190237	712	FHLL Disc Note	6/14/2023	5.115	2,319,500.00	2,257,212.73	2,293,456.65	0.00	35,922.29	12/20/2023		97.315	5.341		5.341	36,243.92
313394RA9	190320	712	FHLL Disc Note	6/23/2023	5.125	3,569,600.00	3,474,063.62	3,525,993.77	0.00	51,325.40	12/27/2023		97.324	5.352		5.352	51,930.15
313394RH4	190408	712	FHLL Disc Note	7/5/2023	5.185	10,767,000.00	10,484,764.03	10,624,832.53	0.00	136,465.74	1/3/2024		97.379	5.325		5.325	140,088.50
313394RH4	190654	712	FHLL Disc Note	8/4/2023	5.240	2,076,000.00	2,030,069.65	2,048,588.50	0.00	17,526.05	1/3/2024		97.788	5.359		5.359	18,518.85
912797FW2	190467	712	U.S. Treasury Bill	7/12/2023	5.235	1,373,700.00	1,338,541.09	1,354,671.51	0.00	16,181.09	1/4/2024		97.441	5.447		5.447	16,130.42
313394RK7	190970	712	FHLL Disc Note	9/14/2023	5.325	6,652,000.00	6,540,814.59	6,562,291.13	0.00	16,727.01	1/5/2024		98.329	5.416		5.416	21,476.54
313394RQ4	190505	712	FHLL Disc Note	7/18/2023	5.200	8,623,000.00	8,403,784.18	8,500,631.01	0.00	93,415.83	1/10/2024		97.458	5.336		5.336	96,846.83
89233GAH9	190664	712	Toyota Comm Paper	8/7/2023	5.550	3,076,000.00	2,998,702.68	3,025,030.68	0.00	26,081.92	1/17/2024		97.487	5.772		5.772	26,328.00
313394RX9	190524	712	FHLL Disc Note	7/19/2023	5.190	2,569,000.00	2,501,593.72	2,530,010.29	0.00	27,408.95	1/17/2024		97.376	5.330		5.330	28,416.57
313394RZ4	190582	712	FHLL Disc Note	7/26/2023	5.300	14,333,000.00	13,959,505.91	14,111,440.49	0.00	14,137.91	1/19/2024		97.394	5.442		5.442	151,934.58
313394SE0	190539	712	FHLL Disc Note	7/20/2023	5.220	30,000,000.00	29,182,200.00	29,515,140.00	0.00	317,550.00	1/24/2024		97.274	5.483		5.483	332,940.00
313394SM2	190640	712	FHLL Disc Note	7/20/2023	5.225	30,000,000.00	29,150,937.50	29,485,690.00	0.00	317,854.17	1/31/2024		97.170	5.489		5.489	334,772.50
912797QE1	190684	712	U.S. Treasury Bill	8/9/2023	5.244	3,599,000.00	3,506,772.72	3,778,665.24	0.00	27,866.54	2/1/2024		97.436	5.467		5.467	27,598.25
78009ABE3	190768	712	RBC Comm Paper	8/19/2023	5.520	3,085,000.00	2,999,854.00	3,019,780.02	0.00	20,813.47	2/14/2024		97.240	5.756		5.756	19,926.02
313394TY5	190541	712	FHLL Disc Note	7/20/2023	5.205	36,720,000.00	35,498,907.00	35,910,324.00	0.00	387,564.30	3/6/2024		96.675	5.473		5.473	411,417.00
<b>712 Total</b>																	
						<b>444,722,200.00</b>	<b>434,597,221.29</b>	<b>440,581,978.99</b>	<b>0.00</b>	<b>6,106,703.75</b>							<b>5,984,757.70</b>
825252689	151207	713	Invesco Money Market Fund		5.100	0.00	0.00	0.00	0.00	0.00			100.000	5.100		5.100	0.00
09246U700	184120	713	BlackRock Money Market Fund	3/30/2021	5.236	2,471,830.00	2,471,830.00	2,471,830.00	0.00	15,535.68			100.000	5.236		5.236	0.00
313394MM8	189853	713	FHLL Disc Note	5/12/2023	4.945	2,004,500.00	2,000,970.61	2,044,209.68	0.00	42,967.72	10/3/2023		97.871	5.053		5.053	43,239.07
313394MN6	189310	713	FHLL Disc Note	3/1/2023	4.970	6,185,000.00	5,999,709.43	6,183,193.98	0.00	182,728.95	10/4/2023		97.004	5.216		5.216	183,484.55
313394MN6	190076	713	FHLL Disc Note	5/25/2023	5.220	703,500.00	690,035.01	703,294.58	0.00	13,158.97	10/4/2023		98.086	5.322		5.322	13,259.57
313394MV8	190003	713	FHLL Disc Note	5/17/2023	4.980	2,000,000.00	1,959,330.00	1,987,374.00	0.00	37,903.33	10/11/2023		97.967	5.083		5.083	38,044.00
313394NC9	189700	713	FHLL Disc Note	4/12/2023	4.730	3,064,000.00	2,987,913.22	3,067,026.94	0.00	69,243.00	10/18/2023		97.517	4.929		4.929	69,113.12
313394NC9	189763	713	FHLL Disc Note	4/19/2023	4.895	2,360,000.00	2,301,597.21	2,354,628.64	0.00	52,947.58	10/18/2023		97.525	5.019		5.019	53,031.43
313394NK1	189365	713	FHLL Disc Note	3/6/2023	5.010	3,000,000.00	2,902,722.50	2,990,190.00	0.00	87,257.50	10/25/2023		96.757	5.262		5.262	87,467.50
313394NS4	189366	713	FHLL Disc Note	6/20/2023	5.025	6,000,000.00	5,799,000.00	5,973,690.00	0.00	9,242.43	10/25/2023		98.190	5.225		5.225	9,336.88
313394NT2	190394	713	FHLL Disc Note	7/3/2023	5.220	2,359,000.00	2,317,269.29	2,348,599.17	0.00	175,037.50	11/1/2023		96.650	5.280		5.280	174,792.00
313394PE3	191082	713	FHLMC Disc Note	9/28/2023	5.200	2,569,000.00	2,573,667.37	2,575,381.86	0.00	30,784.95	11/2/2023		99.408	5.231		5.231	31,329.88
313394PE3	189822	713	FHLL Disc Note	4/26/2023	4.845	1,668,000.00	1,622,878.52	1,658,045.38	0.00	35,468.63	11/13/2023		97.295	5.056		5.056	35,166.86
313394PG8	189400	713	FHLL Disc Note	3/8/2023	5.180	1,501,000.00	1,446,573.74	1,491,615.75	0.00	44,707.29	11/15/2023		96.374	5.450		5.450	45,042.01
313394PG8	190741	713	FHLL Disc Note	8/16/2023	5.270	2,248,000.00	2,218,053.52	2,233,945.50	0.00	15,137.78	11/15/2023		98.668	5.341		5.341	15,891.98
313312PN4	191099	713	FFCB Disc Note	9/29/2023	5.310	5,000,000.00	4,960,912.50	4,984,495.00	0.00	1,475.00	11/21/2023		99.214	5.352		5.352	3,582.50
313394PP8	189837	713	FHLL Disc Note	4/27/2023	4.865	5,838,000.00	5,673,111.37	5,795,715.37	0.00	123,863.71	11/22/2023		97.176	5.081		5.081	122,604.00
313394QD4	190183	713	FHLL Disc Note	6/7/2023	5.230	5,996,000.00	5,849,657.63	5,982,570.97	0.00	101,045.92	11/22/2023		97.559	5.361		5.361	102,913.34
912797HM2	190635	713	U.S. Treasury Bill	8/2/2023	5.288	2,830,000.00	2,780,949.78	2,866,041.97	0.00	53,277.25	11/29/2023		98.267	5.456		5.456	25,179.17
313394PW3	190061	713	FHLL Disc Note	5/24/2023	5.070	2,910,000.00	2,832,543.08	2,896,041.97	0.00	53,277.25	11/29/2023		97.338	5.321		5.321	53,498.89
313394QD4	189885	713	FHLL Disc Note	5/3/2023	4.785	2,732,000.00	2,653,201.15	2,706,737.20	0.00	54,832.38	12/6/2023		97.116	5.017		5.017	53,536.05
313312QL7	190119	713	FFCB Disc Note	5/31/2023	5.210	2,627,500.00	2,552,969.50	2,600,599.66	0.00	46,771.69	12/13/2023		97.163	5.446		5.446	47,630.16
313394QL6	190028	713	FHLL Disc Note	5/19/2023	4.995	3,089,000.00	2										

**EOM - REPORT WRITER**  
Investment Inventory  
Sorted by Fund  
September 30, 2023

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L
313394QT9	190238	713	FHLB Disc Note	6/14/2023	5.115	1,572,700.00	1,530,467.11	1,555,041.72	0.00	24,356.53	12/20/2023		97.315	5.341		5.341	24,574.61
313394RA9	190021	713	FHLB Disc Note	6/22/2023	5.125	70,400.00	68,515.82	69,539.99	0.00	1,012.25	12/27/2023		97.324	5.352		5.352	1,024.17
313394RA9	190466	713	FHLB Disc Note	7/15/2023	5.250	2,000,000.00	1,951,000.00	1,975,568.00	0.00	23,625.00	12/27/2023		97.550	5.382		5.382	24,568.00
313394RH4	190523	713	FHLB Disc Note	7/19/2023	5.210	5,996,000.00	5,264,805.25	5,324,751.22	0.00	57,788.16	1/3/2024		97.569	5.340		5.340	59,945.97
912797FW2	190468	713	U.S. Treasury Bill	7/12/2023	5.235	2,378,300.00	2,317,429.05	2,345,355.79	0.00	28,014.47	1/4/2024		97.414	5.447		5.447	27,926.74
313394RQ4	190813	713	FHLB Disc Note	8/23/2023	5.260	2,472,300.00	2,421,727.73	2,437,215.59	0.00	14,087.99	1/10/2024		97.954	5.370		5.370	15,487.86
89233GAH9	190685	713	Toyota Comm Paper	8/7/2023	5.550	4,432,000.00	4,320,627.54	4,358,561.76	0.00	37,579.66	1/17/2024		97.487	5.772		5.772	37,934.22
313394RZ4	190574	713	FHLB Disc Note	7/26/2023	5.300	3,005,000.00	2,926,694.71	2,958,548.71	0.00	29,640.99	1/19/2024		97.394	5.442		5.442	31,854.00
313394SE0	191103	713	FHLB Disc Note	9/29/2023	5.332	3,948,000.00	3,879,585.11	3,884,192.42	0.00	1,169.49	1/24/2024		98.267	5.426		5.426	4,607.31
912796ZV8	190782	713	U.S. Treasury Bill	8/21/2023	5.251	3,107,000.00	3,035,849.10	3,054,274.21	0.00	18,580.81	1/25/2024		97.710	5.449		5.449	18,425.11
313394SM2	191071	713	FHLB Disc Note	9/27/2023	5.325	1,173,000.00	1,151,138.21	1,152,888.92	0.00	694.03	1/31/2024		98.136	5.426		5.426	1,750.71
912797GE1	190685	713	U.S. Treasury Bill	8/9/2023	5.244	3,939,000.00	3,838,010.69	3,868,216.17	0.00	30,411.55	2/1/2024		97.436	5.457		5.457	30,205.48
78009ABE3	190769	713	RBC Comm Paper	8/18/2023	5.520	3,085,500.00	3,000,340.20	3,020,269.44	0.00	20,816.84	2/14/2024		97.240	5.756		5.756	19,929.24
91411SBM1	191100	713	Univ of California Comm Paper	9/29/2023	5.400	6,000,000.00	5,869,500.00	5,869,500.00	0.00	1,800.00	2/21/2024		97.825	5.597		5.597	0.00
313394TJ8	190855	713	FHLB Disc Note	8/30/2023	5.320	1,112,000.00	1,083,242.44	1,089,678.82	0.00	5,258.53	2/21/2024		97.414	5.461		5.461	6,436.38
313394TJ8	191098	713	FHLB Disc Note	9/29/2023	5.310	6,000,000.00	5,871,675.00	5,879,562.00	0.00	1,770.00	2/21/2024		97.861	5.426		5.426	7,887.00
313394TY5	191087	713	FHLB Disc Note	9/28/2023	5.300	6,000,000.00	5,858,666.67	5,867,700.00	0.00	2,650.00	3/6/2024		97.644	5.428		5.428	9,033.33
313394UF4	191088	713	FHLB Disc Note	9/28/2023	5.295	4,000,000.00	3,901,748.33	3,907,888.00	0.00	1,765.00	3/13/2024		97.544	5.428		5.428	6,139.67
313394VC0	191102	713	FHLB Disc Note	9/29/2023	5.280	6,000,000.00	5,835,440.00	5,835,440.00	0.00	1,760.00	4/30/2024		97.257	5.489		5.489	0.00
313394VS5	191101	713	FHLB Disc Note	9/29/2023	5.275	6,000,000.00	5,823,287.50	5,836,038.00	0.00	1,758.33	4/17/2024		97.055	5.493		5.493	12,750.50
<b>713 Total</b>									<b>146,724,030.00</b>	<b>143,251,745.08</b>	<b>144,902,227.54</b>	<b>0.00</b>	<b>1,622,840.31</b>				<b>1,650,482.46</b>
82525ZB69	151208	714	Invesco Money Market Fund		5.100	0.00	0.00	0.00	0.00	0.00			100.000	5.100		5.100	0.00
316175T08	184105	714	Fidelity Money Market Fund	3/1/2021	5.230	0.00	0.00	0.00	0.00	0.00			100.000	5.230		5.230	0.00
09248U700	183867	714	BlackRock Money Market Fund	1/28/2021	5.236	19,002,800.00	19,002,800.00	19,002,800.00	0.00	71,322.19			100.000	5.236		5.236	0.00
4812C0670	184481	714	J.P. Morgan Money Market Fund	5/27/2021	5.222	0.00	0.00	0.00	0.00	0.00			100.000	5.222		5.222	0.00
313394WV6	191014	714	FHLB Disc Note	9/20/2023	5.220	13,097,300.00	13,070,712.48	13,093,475.59	0.00	20,890.19	10/4/2023		99.797	5.231		5.231	22,763.11
313396WNO	190979	714	FHLB Disc Note	9/14/2023	5.200	14,000,000.00	13,959,555.56	13,996,010.00	0.00	34,377.77	10/4/2023		99.711	5.215		5.215	36,454.44
313396MU4	191029	714	FHLB Disc Note	9/21/2023	5.190	6,500,000.00	6,482,195.42	6,492,596.50	0.00	9,370.83	10/10/2023		99.726	5.204		5.204	10,401.08
313394MV8	190969	714	FHLB Disc Note	9/14/2023	5.260	14,000,000.00	13,944,770.00	13,981,618.00	0.00	34,774.44	10/11/2023		99.606	5.281		5.281	36,848.00
313396NC3	191032	714	FHLB Disc Note	9/21/2023	5.190	16,882,000.00	16,517,454.57	16,544,259.37	0.00	23,905.71	10/18/2023		99.611	5.210		5.210	26,804.80
313394ND7	190971	714	FHLB Disc Note	9/14/2023	5.200	14,067,000.00	13,995,883.50	14,032,985.99	0.00	34,542.30	10/19/2023		99.494	5.226		5.226	37,102.49
313394ND7	191054	714	FHLB Disc Note	9/26/2023	5.250	6,522,000.00	6,500,124.13	6,506,229.80	0.00	4,755.62	10/19/2023		99.665	5.268		5.268	6,105.67
313394ND7	191072	714	FHLB Disc Note	9/27/2023	5.280	5,016,000.00	4,999,815.04	5,003,871.31	0.00	2,942.72	10/19/2023		99.677	5.297		5.297	4,086.27
313396ND1	191080	714	FHLB Disc Note	9/29/2023	5.205	18,323,000.00	18,267,366.79	18,278,694.99	0.00	7,947.60	10/19/2023		99.696	5.221		5.221	11,328.20
<b>714 Total</b>									<b>127,110,100.00</b>	<b>126,740,677.49</b>	<b>126,932,541.55</b>	<b>0.00</b>	<b>244,829.37</b>				<b>191,864.06</b>
316175T08	153349	740	Fidelity Money Market Fund	10/1/2020	5.230	1,716,000.00	1,716,000.00	1,716,000.00	0.00	4,342.59			100.000	5.230		5.230	0.00
313312ML1	189785	740	FFCB Disc Note	4/20/2023	4.880	23,000,000.00	22,485,566.67	22,888,317.00	0.00	511,315.55	10/2/2023		97.763	5.061		5.061	412,750.33
313394WLO	189627	740	FHLB Disc Note	4/3/2023	4.720	49,173,000.00	47,999,622.95	48,950,443.00	0.00	1,166,929.92	10/2/2023		97.614	4.835		4.835	950,820.05
313394WLO	189661	740	FHLB Disc Note	4/6/2023	4.600	49,123,000.00	47,999,447.83	48,900,669.30	0.00	1,117,275.34	10/2/2023		97.713	4.708		4.708	901,221.47
313394WLO	190023	740	FHLB Disc Note	5/18/2023	5.000	22,031,000.00	21,611,799.03	21,931,287.89	0.00	416,141.11	10/2/2023		98.097	5.087		5.087	319,488.66
313394WLO	190273	740	FHLB Disc Note	6/16/2023	5.050	12,625,000.00	12,433,731.25	12,587,659.25	0.00	189,497.74	10/2/2023		98.485	5.128		5.128	134,128.00
313394WLO	190542	740	FHLB Disc Note	7/20/2023	5.220	21,847,000.00	21,612,581.89	21,748,120.48	0.00	231,250.80	10/2/2023		98.927	5.277		5.277	135,538.79
313394WLO	190952	740	FHLB Disc Note	8/17/2023	5.200	21,759,000.00	21,614,423.53	21,660,518.77	0.00	141,433.50	10/2/2023		99.336	5.235		5.235	46,095.24
313568WL6	190908	740	FNMA Disc Note	9/6/2023	5.200	25,095,000.00	25,000,754.33	25,000,754.33	0.00	90,620.84	10/2/2023		99.624	5.220		5.220	0.00
313568WL6	190980	740	FNMA Disc Note	9/14/2023	5.200	40,000,000.00	39,896,000.00	39,896,000.00	0.00	98,222.22	10/2/2023		99.740	5.214		5.214	0.00
313394VA4	191002	740	FHLB Disc Note	9/19/2023	5.285	2,059,000.00	2,000,056.84	2,006,371.96	0.00	3,627.27	4/1/2024		97.137	5.500		5.500	6,315.12
313394VA4	191020	740	FHLB Disc Note	9/20/2023	5.285	1,098,000.00	1,066,728.66	1,069,935.12	0.00	1,773.12	4/1/2024		97.152	5.499		5.499	3,206.46
<b>740 Total</b>									<b>269,526,000.00</b>	<b>265,436,719.70</b>	<b>268,342,716.78</b>	<b>0.00</b>	<b>3,972,429.70</b>				<b>2,909,564.12</b>
316175T08	152295	741	Fidelity Money Market Fund	8/19/2023	5.230	0.00	0.00	0.00	0.00	6,972.72			100.000	5.230		5.230	0.00
48306BX59	190073	741	Kaiser Comm Paper	5/30/2023	5.330	3,213,000.00	3,190,166.28	3,210,121.15	0.00	20,930.91	10/5/2023		99.289	5.443		5.443	19,954.87
313394NE5	190099	741	FHLB Disc Note	1/15/2020	0.290	4,000,000.00	4,000,000.00	4,000,000.00	0.00	162,173.99	10/20/2023		97.930	5.320		5.320	163,888.51
3133EMFB3	182715	741	FFCB Callable Bond	11/16/2022	2.130	1,000,000.00	997,398.13	996,471.00	0.00	4,601.11	11/2/2023		100.000	0.290		0.290	(18,972.00)
3133C2C27	188312	741	FFCB Bullet	5/16/2022	2.500	2,000,000.00	2,000,000.00	1,992,212.00	0.00	18,750.00	11/16/2023		97.583	4.680		4.680	(927.13)
3130ARWC1	186857	741	FHLB Callable Bond	11/23/2022	4.875	3,000,000.00	3,000,000.00	2,997,195.00	0.00	52,406.25	11/22/2023		100.000	4.875		4.875	(7,788.00)
3130ATVM3	188412	741	FHLB Bullet	8/17/2023	5.290	455,000.00	447,110.55	450,341.71	0.00	3,008.69	12/13/2023		98.266	5.383		5.383	3,231.16

**EOM - REPORT WRITER**  
Investment Inventory  
Sorted by Fund  
September 30, 2023

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L	
313394QR3	189321	741	FHBL Disc Note	3/1/2023	5.005	8,505,000.00	8,159,730.08	8,411,912.78	0.00	253,040.28	12/18/2023		95,940	5.270		5.270	252,182.70	
313312RJ1	189540	741	FFCB Disc Note	3/25/2023	4.580	10,000,000.00	9,866,587.22	9,866,587.22	0.00	244,266.87	1/4/2024		96,349	4.808		4.808	231,677.78	
313384RN1	190783	741	FHBL Disc Note	8/21/2023	5.260	3,367,000.00	3,298,126.14	3,320,168.40	0.00	20,170.20	1/8/2024		97,954	5.370		5.370	25,042.26	
313384RY7	190878	741	FHBL Disc Note	9/1/2023	5.285	1,533,000.00	1,501,717.64	1,509,519.04	0.00	6,751.59	1/18/2024		97,959	5.395		5.395	7,801.40	
313312SC5	190753	741	FFCB Disc Note	8/17/2023	5.280	9,000,000.00	8,791,440.00	8,857,080.00	0.00	59,400.00	1/22/2024		97,683	5.405		5.405	65,640.00	
313384SG5	190604	741	FHBL Disc Note	7/28/2023	5.300	10,195,000.00	9,921,430.64	10,024,447.85	0.00	97,560.49	1/26/2024		97,321	5.446		5.446	102,617.21	
78009AB52	190429	741	RBC Comm Paper	7/7/2023	5.530	8,642,000.00	8,359,240.96	8,471,648.90	0.00	114,165.62	2/5/2024		96,728	5.773		5.773	112,407.94	
3130AV3G5	189264	741	FHBL Bullet	2/23/2023	5.125	3,655,000.00	3,648,760.92	3,648,760.92	0.00	19,772.53	2/23/2024		100,000	5.125		5.125	(6,239.08)	
313384TL3	190829	741	FHBL Disc Note	8/25/2023	5.329	3,408,000.00	3,316,184.88	3,338,640.38	0.00	18,665.71	2/23/2024		97,306	5.477		5.477	22,455.50	
46640PC19	190163	741	J.P. Morgan Comm Paper	6/6/2023	5.390	5,478,000.00	5,257,372.03	5,346,769.03	0.00	95,960.86	3/1/2024		95,972	5.643		5.643	89,397.00	
313384UN7	191106	741	FHBL Disc Note	9/29/2023	5.330	4,151,000.00	4,044,677.90	4,051,355.25	0.00	1,228.16	3/20/2024		97,439	5.470		5.470	6,677.35	
3130AAKF2	183605	741	FHBL Callable Bond	1/29/2021	0.270	3,000,000.00	3,000,000.00	2,923,959.00	0.00	67.50	3/28/2024		100,000	0.270		0.270	(76,041.00)	
313394VL0	190636	741	FHBL Disc Note	8/28/2023	5.295	4,162,000.00	4,023,039.49	4,051,665.38	0.00	20,813.47	4/11/2024		96,661	5.570		5.570	28,625.89	
3135GAGU9	189786	741	FNMA Callable Bond	4/20/2023	5.250	4,035,000.00	4,035,000.00	4,019,489.46	0.00	94,738.44	7/19/2024	10/20/2023		100,000	6.650	7.997	6.650	(15,510.54)
3134GXQE7	186682	741	FHLMC Callable Bond	4/14/2022	2.500	2,920,000.00	2,915,708.65	2,831,156.08	0.00	35,080.56	10/8/2024	10/8/2023		99,642	2.650	2.748	2.650	(84,552.57)
3130AMXH0	184712	741	FHBL Callable Bond	6/30/2021	0.600	3,000,000.00	3,000,000.00	2,823,330.00	0.00	4,550.00	12/30/2024		100,000	0.600		0.600	(176,670.00)	
3130ANAK3	184864	741	FHBL Step-Up Bond	7/22/2021	1.000	2,000,000.00	2,000,000.00	1,885,394.00	0.00	3,888.89	1/21/2025		100,000	0.713		0.713	(114,606.00)	
3130AWP53	190594	741	FHBL Callable Bond	7/27/2023	5.625	3,000,000.00	3,000,000.00	2,984,517.00	0.00	30,000.00	1/27/2025	10/27/2023		100,000	5.625		5.625	(15,483.00)
3130ANGN4	185016	741	FHBL Step-Up Bond	8/19/2021	0.750	3,000,000.00	2,999,408.33	2,823,636.00	0.00	2,687.50	2/18/2025	11/18/2023		99,950	0.698	0.370	0.370	(175,772.33)
3130AM0A3	184677	741	FHBL Callable Bond	6/24/2021	0.650	5,000,000.00	5,000,000.00	4,658,840.00	0.00	8,756.94	3/24/2025		100,000	0.650		0.650	(341,160.00)	
3130APBQ7	185293	741	FHBL Callable Bond	9/28/2021	0.700	4,000,000.00	3,999,403.33	3,728,232.00	0.00	233.33	3/28/2025	12/28/2023		99,985	0.710	0.716	0.710	(271,171.33)
3134GVBS1	181324	741	FHLMC Callable Bond	5/29/2020	0.750	5,000,000.00	5,000,000.00	4,634,630.00	0.00	12,812.48	5/28/2025		100,000	0.750		0.750	(365,370.00)	
3136GAUV0	181645	741	FNMA Callable Bond	6/30/2020	0.730	7,000,000.00	7,000,000.00	6,463,548.00	0.00	12,916.94	6/30/2025		100,000	0.730		0.730	(536,452.00)	
3130AVWK0	190566	741	FHBL Callable Bond	7/25/2023	5.800	3,750,000.00	3,750,000.00	3,732,682.50	0.00	39,875.00	7/25/2025	10/25/2023		100,000	5.800		5.800	(17,317.50)
3130AMHK1	184478	741	FHBL Callable Bond	5/27/2021	0.750	3,000,000.00	3,000,000.00	2,755,737.00	0.00	7,812.50	8/26/2025	11/26/2023		100,000	0.750	0.750	0.750	(244,263.00)
3134H1BX0	190692	741	FHLMC Callable Bond	9/18/2023	5.700	1,510,000.00	1,510,000.00	1,507,925.26	0.00	3,108.08	9/18/2025	3/18/2024		100,000	5.700		5.700	(2,074.74)
3135C0GB4	182631	741	FNMA Callable Bond	10/28/2020	0.560	3,000,000.00	2,999,380.43	2,728,122.00	0.00	7,420.00	10/22/2025		99,950	0.570		0.570	(271,258.43)	
3134GKX70	183449	741	FHLMC Callable Bond	1/12/2021	0.550	5,000,000.00	5,000,000.00	4,498,040.00	0.00	6,034.72	1/12/2026		100,000	0.550		0.550	(501,960.00)	
3130ALJ72	183964	741	FHBL Step-Up Bond	3/9/2021	0.750	3,000,000.00	3,000,000.00	2,735,754.00	0.00	1,375.00	3/9/2026		100,000	0.650		0.650	(284,246.00)	
3130ALKB9	184034	741	FHBL Step-Up Bond	3/17/2021	0.875	3,000,000.00	3,000,000.00	2,737,980.00	0.00	1,020.83	3/17/2026		100,000	0.813		0.813	(262,020.00)	
3130ALM27	184071	741	FHBL Step-Up Bond	3/23/2021	1.000	3,000,000.00	3,000,000.00	2,741,901.00	0.00	666.67	3/23/2026		100,000	0.850		0.850	(258,099.00)	
3130ALPQ1	184125	741	FHBL Step-Up Bond	3/30/2021	1.000	1,075,000.00	1,075,000.00	984,313.00	0.00	29.86	3/30/2026		100,000	0.850		0.850	(90,667.00)	
3130AMP72	184396	741	FHBL Step-Up Bond	5/6/2021	0.750	2,505,000.00	2,504,351.41	2,267,475.90	0.00	7,880.31	4/30/2026	10/30/2023		99,950	1.008	0.770	0.770	(236,875.51)
3130APDK8	185317	741	FHBL Callable Bond	9/30/2021	1.100	2,000,000.00	2,000,000.00	1,779,274.00	0.00	61.11	9/30/2026	12/30/2023		100,000	1.100	1.100	1.100	(220,726.00)
3134GY48	190603	741	FHLMC Callable Bond	7/28/2023	5.800	3,000,000.00	3,000,000.00	2,990,979.00	0.00	30,450.00	7/28/2027	1/26/2024		100,000	5.800		5.800	(9,021.00)
31617508	164540	742	Fidelity Money Market Fund		5.230	170,596,000.00	168,236,135.86	164,776,667.27	0.00	1,540,708.58				100,000	5.230		5.230	(3,459,468.59)
825252869	151209	756	Invesco Money Market Fund		5.100	58,400.00	58,400.00	58,400.00	0.00	250.90				100,000	5.100		5.100	0.00
09248U700	184144	756	BlackRock Money Market Fund	3/31/2021	5.236	2,757,500.00	2,757,500.00	2,757,500.00	0.00	11,820.88			100,000	5.236		5.236	0.00	
313396NK5	191067	756	FHLMC Disc Note	9/27/2023	5.200	11,000.00	10,955.51	10,964.03	0.00	6.36	10/25/2023		99,596	5.221		5.221	8.52	
825252869	151210	760	Invesco Money Market Fund	10/1/2020	5.100	0.00	0.00	0.00	0.00	11,827.24			100,000	5.100		5.100	0.00	
09248U700	184450	760	BlackRock Money Market Fund	5/20/2021	5.236	0.00	0.00	0.00	0.00	0.00			100,000	5.236		5.236	0.00	
3133EMB50	186491	760	FFCB Bullet	3/18/2022	0.200	1,075,000.00	1,074,952.79	1,070,080.80	0.00	1,069.03	10/2/2023		97,567	1.810		1.810	(4,871.99)	
48306BX34	190736	760	Kaiser Comm Paper	8/16/2023	5.330	3,294,420.08	3,316,022.47	3,316,022.47	0.00	22,597.42	10/3/2023		99,289	5.443		5.443	21,602.39	
313312MN9	189180	760	FFCB Disc Note	2/15/2023	4.820	15,000,000.00	14,538,083.33	14,997,870.00	0.00	457,900.00	10/3/2023		96,921	5.002		5.002	469,786.67	
313394MM8	189207	760	FHBL Disc Note	2/16/2023	4.835	15,921,000.00	15,431,334.17	15,918,739.22	0.00	485,389.27	10/3/2023		96,924	5.017		5.017	487,405.05	
313384MM8	189318	760	FHBL Disc Note	3/1/2023	4.970	4,192,000.00	4,066,994.56	4,191,404.74	0.00	123,847.98	10/3/2023		97,018	5.216		5.216	124,410.18	
313394MM8	189854	760	FHBL Disc Note	9/1/2023	4.945	288,500.00	282,357.55	288,459.03	0.00	6,063.19	10/3/2023		97,871	5.053		5.053	6,101.48	
313396MM2	191001	760	FHLMC Disc Note	9/19/2023	5.190	1,163,646.62	1,163,646.62	1,163,646.62	0.00	2,017.18	10/3/2023		99,798	5.200		5.200	0.00	
313588MM4	189247	760	FNMA Disc Note	2/22/2023	4.855	20,277,000.00	19,667,188.94	20,274,120.87	0.00	604,341.90	10/3/2023		96,993	5.034		5.034	606,931.73	
313588MM4	189262	760	FNMA Disc Note	2/23/2023	4.880	7,403,000.00	7,180,219.05	7,401,948.77	0.00	220,773.91	10/3/2023		96,991	5.060		5.060	221,729.72	
313588MM4	191031	760	FNMA Disc Note	9/21/2023	5.215	4,616,900.00	4,608,874.29	4,616,244.40	0.00	6,688.09	10/3/2023		99,826	5.224		5.224	7,370.11	
912797GV3	190181	760	U.S. Treasury Bill	6/7/2023	5.169	3,514,000.00	3,514,464.04	3,513,486.96	0.00	58,526.88	10/3/2023		98,306	5.331		5.331		



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September 30, 2023

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L
912797GV3	190218	760	U.S. Treasury Bill	6/12/2023	5.175	6,722,500.00	6,613,311.94	6,721,518.52	0.00	107,255.53	10/3/2023		98.376	5.333		5.333	108,206.58
912797GV3	190286	760	U.S. Treasury Bill	6/20/2023	5.090	1,567,000.00	1,543,735.67	1,566,771.22	0.00	22,821.20	10/3/2023		98.515	5.239		5.239	23,035.55
912797GV3	190302	760	U.S. Treasury Bill	6/20/2023	5.105	863,000.00	862,271.92	862,874.00	0.00	12,483.31	10/3/2023		98.525	5.254		5.254	12,602.08
912797GV3	190317	760	U.S. Treasury Bill	6/22/2023	5.097	6,646,000.00	6,549,084.63	6,645,029.68	0.00	95,033.52	10/3/2023		98.542	5.244		5.244	95,945.05
912797GV3	190376	760	U.S. Treasury Bill	6/29/2023	5.160	495,600.00	488,781.20	485,527.64	0.00	6,676.74	10/3/2023		98.624	5.304		5.304	6,746.44
912797GV3	190465	760	U.S. Treasury Bill	7/12/2023	5.191	1,420,000.00	1,403,005.90	1,419,792.68	0.00	16,584.60	10/3/2023		98.803	5.327		5.327	16,786.78
912797GV3	190521	760	U.S. Treasury Bill	7/19/2023	5.229	2,030,000.00	2,007,590.83	2,029,703.62	0.00	21,819.46	10/3/2023		98.896	5.361		5.361	22,112.79
912797GV3	190562	760	U.S. Treasury Bill	7/25/2023	5.208	15,000,000.00	14,848,091.25	14,997,810.00	0.00	147,568.50	10/3/2023		98.987	5.335		5.335	149,718.75
912797GV3	190592	760	U.S. Treasury Bill	7/27/2023	5.223	1,678,000.00	1,661,444.78	1,677,775.01	0.00	16,068.30	10/3/2023		99.013	5.349		5.349	16,310.23
912797GV3	190643	760	U.S. Treasury Bill	8/3/2023	5.250	5,913,000.00	5,860,398.94	5,912,136.70	0.00	50,876.44	10/3/2023		99.110	5.371		5.371	51,737.76
912797GV3	190704	760	U.S. Treasury Bill	8/10/2023	5.273	1,041,000.00	1,032,766.99	1,040,848.01	0.00	7,928.08	10/3/2023		99.209	5.388		5.388	8,081.02
912797GV3	190759	760	U.S. Treasury Bill	8/17/2023	5.275	3,469,000.00	3,445,109.67	3,468,493.53	0.00	22,873.72	10/3/2023		99.311	5.385		5.385	23,383.86
912797GV3	190793	760	U.S. Treasury Bill	8/22/2023	5.269	20,669,000.00	20,541,944.21	20,665,982.33	0.00	121,005.51	10/3/2023		99.385	5.375		5.375	124,038.12
912797GV3	190820	760	U.S. Treasury Bill	8/24/2023	5.275	282,000.00	280,347.32	281,988.83	0.00	1,570.05	10/3/2023		99.414	5.379		5.379	1,611.51
912797GV3	190835	760	U.S. Treasury Bill	8/29/2023	5.277	962,000.00	956,923.53	961,859.55	0.00	4,794.44	10/3/2023		99.472	5.379		5.379	4,936.02
912797GV3	190869	760	U.S. Treasury Bill	8/31/2023	5.273	237,000.00	235,854.44	236,965.40	0.00	1,076.13	10/3/2023		99.517	5.372		5.372	1,110.96
912797GV3	190918	760	U.S. Treasury Bill	9/7/2023	5.262	5,973,000.00	5,950,302.77	5,972,127.94	0.00	20,951.29	10/3/2023		99.620	5.355		5.355	21,825.17
912797GV3	190925	760	U.S. Treasury Bill	9/8/2023	5.260	6,288,000.00	6,265,031.33	6,287,081.95	0.00	21,131.18	10/3/2023		99.635	5.353		5.353	22,050.62
912797GV3	190972	760	U.S. Treasury Bill	9/14/2023	5.258	1,556,000.00	1,551,682.01	1,555,772.82	0.00	3,863.46	10/3/2023		99.722	5.346		5.346	4,090.81
913394MN6	190022	760	FHLB Disc Note	5/18/2023	5.010	203,000.00	199,073.13	202,940.72	0.00	3,842.12	10/4/2023		98.066	5.109		5.109	3,867.59
313394MN6	190077	760	FHLB Disc Note	5/25/2023	5.220	294,500.00	288,863.27	294,414.01	0.00	5,508.62	10/4/2023		98.086	5.322		5.322	5,590.74
48306BX59	190771	760	Kaiser Comm Paper	8/19/2023	5.330	12,661,000.00	12,571,022.49	12,649,658.74	0.00	82,479.38	10/5/2023		99.289	5.443		5.443	78,633.25
48306BX59	190781	760	Kaiser Comm Paper	8/21/2023	5.330	7,111,000.00	7,063,623.85	7,104,655.64	0.00	43,164.94	10/5/2023		99.334	5.440		5.440	41,004.69
313312MP2	189776	760	FFCB Disc Note	4/20/2023	4.870	1,042,000.00	1,018,318.81	1,041,565.07	0.00	23,727.27	10/5/2023		97.727	5.483		5.483	23,236.26
313394MP1	189132	760	FHLB Disc Note	2/9/2023	4.720	5,389,000.00	5,220,839.25	5,386,698.90	0.00	165,334.52	10/5/2023		96.880	4.900		4.900	165,859.65
912796YJ2	190603	760	U.S. Treasury Bill	6/15/2023	5.109	1,381,000.00	1,359,051.18	1,380,393.74	0.00	21,649.32	10/5/2023		98.411	5.263		5.263	21,342.96
912796YJ2	190603	760	U.S. Treasury Bill	8/23/2023	5.279	12,637,000.00	12,557,317.75	12,631,957.15	0.00	72,269.95	10/5/2023		99.369	5.386		5.386	74,134.61
313394MX4	189733	760	FHLB Disc Note	4/17/2023	4.830	43,000.00	41,967.32	42,932.71	0.00	963.45	10/13/2023		97.598	4.949		4.949	965.39
313394NN3	187753	760	FFCB Bullet	9/20/2022	4.125	2,049,988.98	2,048,825.35	2,048,825.35	0.00	38,522.92	10/17/2023		99.987	4.140		4.140	(1,163.63)
313394SE0	191104	760	FHLB Disc Note	9/29/2023	5.332	445,000.00	437,288.60	437,807.91	0.00	131.92	1/24/2024		98.267	5.426		5.426	519.31
313394U9	191062	760	FHLB Disc Note	9/27/2023	5.325	9,577,000.00	9,319,179.18	9,337,756.96	0.00	5,666.39	3/27/2024		97.308	5.472		5.472	18,577.78
313394XR5	191081	760	FHLB Disc Note	9/28/2023	5.270	217,000.00	209,090.17	209,719.87	0.00	95.30	6/3/2024		96.355	5.519		5.519	629.70
3134GYE57	189007	760	FHLB Callable Bond	1/26/2023	5.020	3,000,000.00	3,000,000.00	2,983,212.00	0.00	27,191.67	7/29/2024	10/26/2023	100.000	5.020	5.020	5.020	(16,788.00)
		<b>760 Total</b>				<b>222,153,000.00</b>	<b>218,593,489.68</b>	<b>221,822,075.22</b>	<b>0.00</b>	<b>3,288,529.51</b>							<b>3,228,585.54</b>
82522669	151212	779	Invesco Money Market Fund		5.100	0.00	0.00	0.00	0.00	0.00			100.000	5.100		5.100	0.00
09248U700	184264	779	BlackRock Money Market Fund	4/15/2021	5.236	3,801,000.00	3,801,000.00	3,801,000.00	0.00	16,293.94			100.000	5.236		5.236	0.00
912797GV3	190219	779	U.S. Treasury Bill	6/12/2023	5.175	392,300.00	385,928.19	392,242.72	0.00	6,259.03	10/3/2023		98.376	5.333		5.333	6,314.53
313312MV9	189459	779	FFCB Disc Note	3/15/2023	4.920	923,000.00	896,509.90	921,817.64	0.00	25,228.67	10/1/2023		97.130	5.161		5.161	25,307.74
313394MV8	189713	779	FHLB Disc Note	4/11/2023	4.780	1,074,539.91	1,049,554.39	1,099,554.39	0.00	24,998.21	10/1/2023		97.597	4.898		4.898	25,014.48
313394NC9	190447	779	FHLB Disc Note	7/11/2023	5.100	3,415,000.00	3,367,104.63	3,407,227.46	0.00	0.00	10/18/2023		98.598	5.173		5.173	40,122.83
313394NK1	189835	779	FHLB Disc Note	4/27/2023	4.900	2,851,000.00	2,780,762.45	2,841,677.45	0.00	60,924.28	10/25/2023		97.536	5.024		5.024	60,914.78
313394NZ8	189950	779	FHLB Disc Note	5/11/2023	4.920	1,626,000.00	1,585,778.18	1,617,447.24	0.00	31,777.46	11/8/2023		97.526	5.045		5.045	31,669.06
313394PE3	189923	779	FHLB Disc Note	4/26/2023	4.845	1,352,000.00	1,315,426.71	1,343,931.26	0.00	28,749.15	11/13/2023		97.295	5.056		5.056	28,504.55
313394PG8	190008	779	FHLB Disc Note	5/17/2023	5.000	2,278,700.00	2,221,099.53	2,264,453.57	0.00	43,358.60	11/15/2023		97.472	5.130		5.130	43,354.04
313394PG8	190042	779	FHLB Disc Note	8/16/2023	5.270	1,146,000.00	1,130,733.69	1,138,635.21	0.00	7,717.04	11/15/2023		98.688	5.341		5.341	8,101.52
313394PP8	190184	779	FHLB Disc Note	6/7/2023	5.230	1,173,000.00	1,144,370.98	1,164,503.96	0.00	19,767.66	11/22/2023		97.559	5.361		5.361	20,132.98
912797HM2	190536	779	U.S. Treasury Bill	8/2/2023	5.288	1,878,400.00	1,845,843.13	1,882,555.70	0.00	16,554.34	11/29/2023		98.267	5.456		5.456	16,712.57
313394PW3	190638	779	FHLB Disc Note	7/19/2023	5.215	3,469,000.00	3,401,661.89	3,440,439.72	0.00	37,689.24	11/29/2023		98.059	5.318		5.318	38,777.83
313394QD4	189702	779	FHLB Disc Note	4/12/2023	4.700	2,066,000.00	2,001,804.79	2,046,895.70	0.00	46,393.18	12/8/2023		96.893	4.914		4.914	45,090.91
313394QD4	190904	779	FHLB Disc Note	9/6/2023	5.300	3,989,000.00	3,935,558.48	3,982,113.72	0.00	14,681.74	12/6/2023		98.660	5.372		5.372	16,555.24
313394QT9	190239	779	FHLB Disc Note	6/14/2023	5.115	503,800.00	490,271.08	488,143.33	0.00	7,802.39	12/20/2023		97.315	5.341		5.341	7,872.25
313394RG6	191070	779	FHLB Disc Note	9/27/2023	5.310	1,495,000.00	1,473,610.29	1,475,470.82	0.00	882.05	1/2/2024		98.589	5.387		5.387	1,860.53
313394RQ4	190814	779	FHLB Disc Note	8/23/2023	5.260	2,146,700.00	2,116,236.18	2,116,236.18	0.00	12,232.61	1/10/2024		97.954	5.370		5.37	

**EOM - REPORT WRITER**  
**Investment Inventory**  
**Sorted by Fund**  
**September 30, 2023**

CUSIP	Investment #	Fund Number	Issuer	Purchase Date	Cur Rate	Par Value	Book Value	Market Value	Pur Acr Interest	Accrued Interest	Maturity Date	Call Date	Purchase Price	YTM	YTC	YTW	Unrealized G/L	
3133841J6	191019	779	FHLLB Disc Note	9/20/2023	5.310	1,734,000.00	1,694,612.19	1,699,193.42	0.00	2,813.41	2/21/2024		97.729	5.433		5.433	4,561.23	
825252869	151214	1010	Invesco Money Market Fund		5.100	41,273,400.00	40,945,789.96	40,945,124.27	0.00	417,717.02								449,334.31
316175108	184341	1010	Fidelity Money Market Fund	4/28/2021	5.230	0.00	0.00	0.00	0.00	0.00	0.00		100.000	5.100		5.100	0.00	
09248U700	184146	1010	BlackRock Money Market Fund	3/31/2021	5.236	3,900,563.00	3,900,563.00	3,900,563.00	0.00	25,804.07			100.000	5.230		5.230	0.00	
313384M6	191083	1010	FHLLB Disc Note	9/28/2023	5.150	1,309,000.00	1,307,876.44	1,308,617.77	0.00	561.78	10/4/2023		99.914	5.154		5.154	741.33	
316175108	151232	1053	Fidelity Money Market Fund		5.230	5,209,553.00	5,208,429.44	5,209,170.77	0.00	26,365.85			100.000	5.230		5.230	0.00	
313386ML4	191046	1053	FHLMC Disc Note	9/25/2023	5.220	2,131,000.00	2,128,837.04	2,128,837.04	0.00	1,853.97	10/2/2023		99.899	5.225		5.225	0.00	
316175108	151233	1055	Fidelity Money Market Fund		5.230	1,271,500.00	1,271,500.00	1,271,500.00	0.00	9,509.11			100.000	5.230		5.230	0.00	
316175108	151234	1056	Fidelity Money Market Fund		5.230	194,429.00	194,429.00	194,429.00	0.00	834.95			100.000	5.230		5.230	0.00	
316175108	177169	1073	Fidelity Money Market Fund		5.230	0.00	0.00	0.00	0.00	834.95			100.000	5.230		5.230	0.00	
09248U700	184163	1073	BlackRock Money Market Fund	3/30/2021	5.236	0.00	0.00	0.00	0.00	55.87			100.000	5.230		5.230	0.00	
4812C0670	184482	1073	J.P. Morgan Money Market Fund	5/27/2021	5.222	5,777,300.00	5,777,300.00	5,777,300.00	0.00	30,190.55			100.000	5.222		5.222	0.00	
313384M6	190522	1073	FHLLB Disc Note	7/19/2023	5.150	6,290,000.00	6,220,713.90	6,288,163.32	0.00	66,586.64	10/4/2023		98.898	5.207		5.207	67,449.42	
912797H48	190617	1073	U.S. Treasury Bill	8/1/2023	5.254	3,110,000.00	3,078,222.73	3,103,636.44	0.00	2,768.76	10/10/2023		98.978	5.382		5.382	2,813.71	
313384M6	190687	1073	FHLLB Disc Note	8/9/2023	5.200	6,192,000.00	6,135,652.80	6,183,869.90	0.00	47,403.20	10/11/2023		99.090	5.248		5.248	48,217.71	
912797HB6	190809	1073	U.S. Treasury Bill	8/23/2023	5.274	4,707,000.00	4,689,073.35	4,696,658.72	0.00	26,893.44	10/17/2023		99.194	5.391		5.391	27,585.37	
912797HC4	190928	1073	U.S. Treasury Bill	9/8/2023	5.271	4,721,000.00	4,689,203.28	4,705,779.50	0.00	15,898.36	10/24/2023		99.326	5.380		5.380	16,576.22	
313384NK1	190906	1073	FHLLB Disc Note	9/6/2023	5.210	1,946,000.00	1,932,200.16	1,939,636.58	0.00	7,040.73	10/25/2023		99.291	5.247		5.247	7,436.42	
0728DY12	190902	1073	Baylor Scott Comm Paper	9/6/2023	5.400	2,203,355.20	2,211,121.09	2,211,121.09	0.00	8,332.50	11/1/2023		99.160	5.521		5.521	7,785.89	
313386NS8	190958	1073	FHLMC Disc Note	9/13/2023	5.190	2,641,000.00	2,622,343.54	2,629,730.85	0.00	6,853.39	11/1/2023		99.294	5.227		5.227	7,387.31	
313588NZ4	191000	1073	FNMA Disc Note	9/19/2023	5.200	3,983,000.00	3,954,233.89	3,982,049.42	0.00	6,903.87	11/8/2023		99.278	5.238		5.238	7,815.53	
313588PC4	191016	1073	FNMA Disc Note	9/20/2023	5.200	5,000,000.00	4,959,555.56	4,968,740.00	0.00	7,944.44	11/15/2023		99.191	5.242		5.242	9,184.44	
313384PP8	191018	1073	FHLLB Disc Note	9/20/2023	5.280	2,443,000.00	2,420,426.88	2,425,305.35	0.00	3,941.37	11/22/2023		99.076	5.329		5.329	4,878.67	
313384PP8	191069	1073	FHLLB Disc Note	9/27/2023	5.310	3,812,000.00	3,780,512.88	3,784,389.88	0.00	2,249.08	11/22/2023		99.174	5.354		5.354	3,876.80	
316175108	184072	1085	Fidelity Money Market Fund	10/1/2020	5.230	50,045,300.00	49,672,373.97	49,883,380.85	0.00	233,062.20			100.000	5.230		5.230	211,006.88	
313384M6	190267	1085	FHLLB Disc Note	6/15/2023	5.180	3,261,000.00	3,205,631.84	3,256,718.31	0.00	50,675.94	10/11/2023		98.302	5.269		5.269	51,086.47	
313384NZ8	190706	1085	FHLLB Disc Note	8/10/2023	5.275	4,555,000.00	4,494,930.94	4,531,040.70	0.00	34,706.57	11/8/2023		98.681	5.345		5.345	36,109.76	
89233HYQ1	190705	1085	Toyota Comm Paper	8/10/2023	5.380	3,000,000.00	2,952,476.67	2,974,917.00	0.00	23,313.33	11/24/2023		98.416	5.543		5.543	22,440.33	
313384RG6	189273	1085	FHLLB Disc Note	2/24/2023	4.950	6,409,000.00	6,134,053.90	6,325,279.23	0.00	192,891.01	1/2/2024		95.710	5.189		5.189	191,225.33	
3130A1JQ8	189031	1085	FHLLB Bullet	1/31/2023	4.750	6,565,000.00	6,564,610.56	6,543,342.07	0.00	19,922.95	3/8/2024		99.985	4.763		4.763	(21,288.49)	
3130A1WH3	190367	1085	FHLLB Callable Bond	6/28/2023	5.500	2,930,000.00	2,930,000.00	2,921,989.38	0.00	41,630.42	6/28/2023	12/28/2023	100.000	5.500	5.501	5.500	(8,010.62)	
313384YV5	190927	1085	FHLLB Disc Note	9/8/2023	5.205	178,000.00	170,356.46	171,407.24	0.00	591.92	7/1/2024		95.706	5.476		5.476	1,050.78	
316175108	184073	1086	Fidelity Money Market Fund	10/1/2020	5.230	26,898,000.00	26,452,060.37	26,724,693.93	0.00	363,847.18			100.000	5.230		5.230	272,633.56	
16085HYU4	190284	1086	Carroll Health Comm Paper	6/20/2023	5.339	9,269,400.00	9,048,072.73	9,048,072.73	0.00	141,594.46	11/28/2023		97.612	5.546		5.546	0.00	
313384QD4	190905	1086	FHLLB Disc Note	9/6/2023	5.300	2,102,000.00	2,073,839.04	2,082,562.81	0.00	7,736.53	12/6/2023		98.660	5.372		5.372	8,723.77	
313384TV9	190772	1086	FHLLB Disc Note	8/19/2023	5.235	2,161,000.00	2,098,465.16	2,113,955.03	0.00	13,826.80	3/4/2024		97.106	5.500		5.500	15,489.87	
316175108	187323	1088	Fidelity Money Market Fund	7/28/2022	5.230	13,532,400.00	13,220,376.93	13,244,590.57	0.00	163,157.79			100.000	5.230		5.230	24,213.64	
09248U700	184076	1088	BlackRock Money Market Fund	3/19/2021	5.236	2,355,540.00	2,355,540.00	2,355,540.00	0.00	10,095.21			100.000	5.236		5.236	0.00	
313384M6	191015	1088	FHLLB Disc Note	9/20/2023	5.220	5,010,200.00	5,000,029.29	5,008,737.02	0.00	7,991.27	10/4/2023		99.797	5.231		5.231	8,707.73	
313386WV2	191017	1088	FHLMC Disc Note	9/20/2023	5.190	6,619,000.00	6,598,960.98	6,619,521.06	0.00	10,496.63	10/11/2023		99.697	5.206		5.206	11,560.08	
313386NC3	191084	1088	FHLMC Disc Note	9/28/2023	5.205	3,008,000.00	2,999,301.87	3,001,153.79	0.00	1,304.72	10/18/2023		99.711	5.220		5.220	1,851.92	
313386NK5	191068	1088	FHLMC Disc Note	9/27/2023	5.200	3,556,000.00	3,551,577.51	3,554,339.18	0.00	2,060.36	10/25/2023		99.596	5.221		5.221	2,761.67	
		<b>Grand Total</b>				<b>8,592,256,509.30</b>	<b>8,433,743,373.56</b>	<b>8,438,113,408.57</b>	<b>96,078.33</b>	<b>95,368,178.03</b>							<b>24,881.40</b>	
																	<b>4,370,035.01</b>	

## Economic Summary – Q3 2023

Investors believing the long-anticipated economic slowdown would assert itself during the third quarter were wrong once again. Although the initial GDP reading will not be released until late October, it seems apparent that economic growth actually *accelerated* during the summer months. The Atlanta Fed’s most recent Q3 GDPNow measure was tracking at +4.9%, up from +2.1% in the second quarter. It’s expected to be whittled down as the September data is gathered, but the new quarter begins with a surprising amount of momentum. Although most economists are forecasting a sharp drop in demand over the final three months of 2023, this same expectation has lingered for more than a year and investors have grown increasingly skeptical.

The U.S. consumer has shrugged off dwindling savings and record credit card balances and continued to frustrate policymakers, increasing consumption by +5.8% year-over-year in August. Retail sales climbed +0.6% in the final month of summer, well above the +0.1% median forecast. Persistent demand has fostered solid job gains and maintained pressure on wages, which continue to complicate Fed efforts to bring inflation down to its +2.0% annual target.

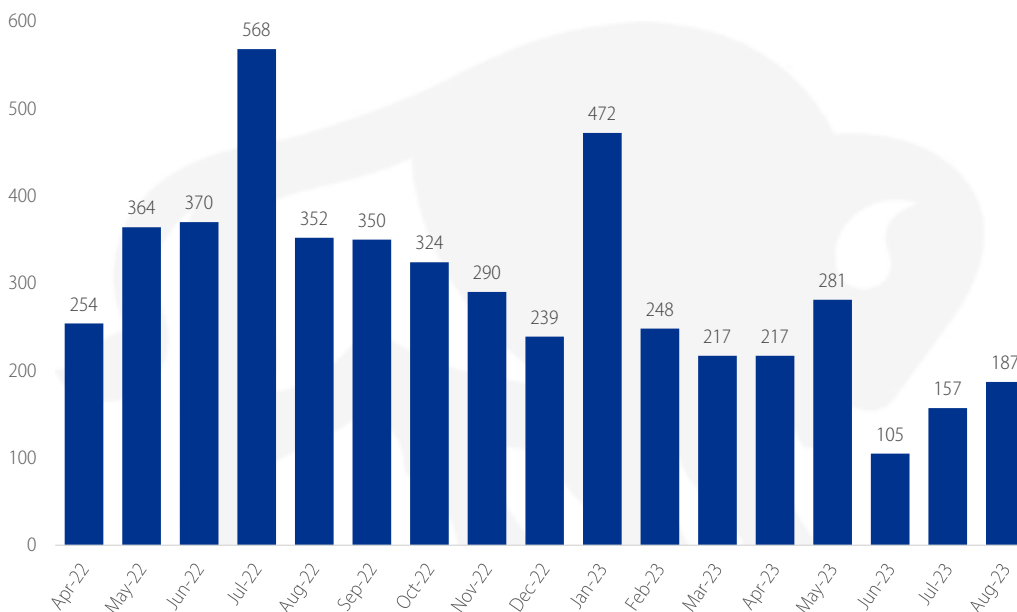
There was speculation throughout the quarter that FOMC members would consider raising the target to +2.5% or even +3.0%, but Chairman Powell quickly dismissed that hope at the July meeting by affirming the committee’s “strong commitment” to achieving its established +2.0% goal.

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*The U.S. consumer has shrugged off dwindling savings and record credit card balances and continued to frustrate policymakers, increasing consumption by +5.8% year-over-year in August.*

### Non-Farm Payrolls Total Change (in thousands)



Source: Bureau of Labor Statistics

*Despite increased summer demand for service jobs, the labor market did show signs of moderation from May through August. Nonfarm payrolls grew by an average of +150k per month, one-third the pace from the same period a year earlier.*

Despite increased summer demand for service jobs, the labor market did show signs of moderation from May through August. Nonfarm payrolls grew by an average of +150k per month, *one-third the pace from the same period a year earlier*. The unemployment rate slipped to 3.5% in July, within a fraction of the five-decade low, before climbing back to an 18-month high of 3.8% in August when +736k Americans entered (or reentered) the work force.

The unexpected rise in available workers boosted the participation rate to 62.6%, the highest since February 2020. Although overall labor participation remains below the 63.4% pre-pandemic mark, the rate for prime age workers (25-54) has now exceeded February 2020 and is within a percentage point of the all-time high, while the participation rate for prime-age women is currently the highest on record, dating back to 1948.

The recent JOLT survey showed 8.8 million job openings in July, the lowest count in more than two years and well below the peak of 11.5 million from May 2022. With the number of Americans actively seeking work estimated at 6.4 million in August, the gap between available jobs and jobseekers has narrowed in recent months, which should help temper earnings pressure going forward. For now, rising wages continue to weigh heavily on consumer prices, which for better-or-worse is keeping the Fed entrenched in its tightening mode.

Headline inflation was widely expected to increase on an annual basis in both July and August due to the year-over-year base effect, *and it did*. What wasn't expected was a dramatic rise in oil and gas prices. OPEC+ production cuts combined with stubborn energy demand sent prices soaring. WTI crude was trading just under \$70 per barrel at the end of June but reached \$94 during the last week of September. Whereas U.S. producers might normally be expected to increase drilling to fill the global supply gap and bank record profits, this time seems to be different.

Domestic oil production is expected to reach a record high in 2023, according to the U.S. Energy Information Administration, but domestic producers, with no guarantee that the market price for crude will remain elevated, are choosing to pay down debt and distribute profits rather than incur additional drilling costs.

Higher energy prices will keep pressure on overall inflation in the near term, and if the price of oil doesn't mercifully recede in the coming months, it could bleed into core inflation, further complicating Fed policy decisions.

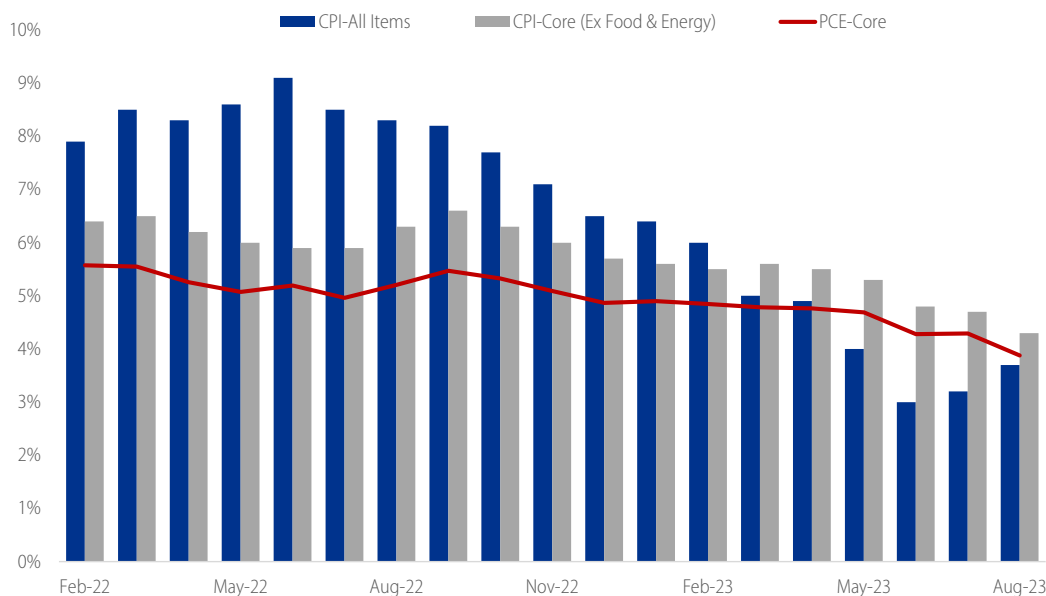
The headline consumer price index (CPI) rose by +0.2% in both June and July, before jumping +0.6% in August. It was the largest increase in 14 months, with over half of the gain attributed to a +10.6% rise in gasoline prices. Core CPI, excluding food and energy, rose +0.3%, the first uptick since February. The annual rate of consumer inflation climbed from +3.2% to +3.7% in August, the second straight rise after 12 months of steady decline, while core CPI retreated from a +4.7% annual pace to +4.3%.

*The unexpected rise in available workers boosted the participation rate to 62.6%, the highest since February 2020.*

*The recent JOLT survey showed 8.8 million job openings in July, the lowest count in more than two years and well below the peak of 11.5 million from May 2022.*

*Higher energy prices will keep pressure on overall inflation in the near term, and if the price of oil doesn't mercifully recede in the coming months, it could bleed into core inflation, further complicating Fed policy decisions.*

## Inflation Indicators (Year-over-Year Percent Change)



Source: Bureau of Labor Statistics, Bureau of Economic Analysis

Several price categories raised eyebrows in August, including the first rise in air travel costs since March. The +4.9% increase followed -8.1% declines in both June and July and suggests airlines will try to pass higher fuel costs and rising salaries on to passengers ... until they can't.

The cost of auto insurance climbed another +2.4% in August and is up +19.1% year-over-year, the biggest annual gain in five decades. Rising insurance rates can be attributed to higher repair costs, which are heavily influenced by the price of labor and parts. Unlike airline travel, insurance is mandatory.

But the consumer inflation picture isn't all bad. The Fed's preferred price measure, core personal consumption expenditures (PCE) has been on a steady 18-month decline, with the annual rate dipping under 4% in August for the first time in nearly two years. And there's ample reason to expect CPI moderation in the coming months. Food prices have eased. Goods prices are generally flat, and goods inventories are elevated which hints at holiday discounts. But, more importantly, the August increase in rent plus OER was the smallest in two and half years. Completion of new apartment units reached a 50-year high in 2022 and are expected to be even higher this year. With shelter costs being the most consistent driver of CPI (and PCE) core inflation during the last two years, the rise in housing supply should help counterbalance some of the energy pressure in the near term.

Fed officials resumed their tightening campaign with a 25 basis point rate hike at the July FOMC meeting after a June pause. The 11th increase in the funds target over an 18-month period brought the overnight rate to 5.25% to 5.50%, the highest since 2007. At the September FOMC meeting, committee members held the overnight rate steady, but released an unexpectedly hawkish "dot plot" which indicated fewer rate cuts ahead in 2024 and 2025.

The headline consumer price index (CPI) rose by +0.2% in both June and July, before jumping +0.6% in August. It was the largest increase in 14 months, with over half of the gain attributed to a +10.6% rise in gasoline prices.

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The markets may have focused on bond supply, inflation, and the Fed policy early in the quarter, but the narrative shifted on August 1st when Fitch downgraded the U.S. sovereign debt rating from AAA to AA+. The announcement was a surprise, coming two months after President Biden had signed a bipartisan deal to push the debt ceiling reckoning out beyond next year. The downgrade itself wasn't a concern, but Fitch's explanation grabbed the attention of political leaders. Fitch cited *"alarm over the country's deteriorating finances and expressed major doubts about the government's ability to tackle the growing debt burden because of the sharp political divisions, exemplified by the brinkmanship over the debt ceiling that brought the government close to a disastrous default."*

Clear support for the downgrade was found a week later when the Congressional Budget Office (CBO) released its July Budget Review. According to the CBO report, the U.S. budget deficit for the first 10 months of the current fiscal year had swelled to \$1.6 trillion, \$200 billion above the May estimate, and *more than double the shortfall over the same period a year ago*. The widening deficit was the result of both lower revenue (-\$418 billion) and higher spending (+\$473 billion). By mid-September, the overall national debt had climbed above \$33 trillion, *effectively doubling in just 10 years*.

The U.S. paid an average interest rate of 1.56% on that debt in January 2022. By August 2023, the number had increased to 2.92% (Statista). When borrowing rates were near zero, it didn't seem to matter. Suddenly, interest rates are at their highest in decades, and the crippling cost of debt is on center stage.

Bloomberg pointed out that annual interest payments on the \$33 trillion debt now exceed annual spending on national defense. According to the monthly treasury statement for August, the Treasury Department spent \$808 billion in interest payments while Department of Defense's outlays totaled \$695 billion in the same period.

Obviously, the current level of spending isn't sustainable. The sobering realization queued up a government shutdown that was averted by a last minute continuing resolution, which effectively punted the hard budget decisions out to mid-November. Conversations leading up to the November 17 deadline are expected to be heated.

Record Treasury debt issuance, QT balance sheet reduction, rising inflation expectations, and a lack of enthused buyers pushed yields higher for the second straight quarter. The 12-month Treasury-bill yield, which ended Q2 at its highest point in 22 years, climbed a few more bps during the summer quarter to establish a new high going back to December 2000.

The 10-year Treasury yield reached a 16-year peak just days before quarter end and closed at 4.57%, more than 400 basis points above its pandemic low established in August 2020.

*According to the CBO report, the U.S. budget deficit for the first 10 months of the current fiscal year had swelled to \$1.6 trillion, \$200 billion above the May estimate, and more than double the shortfall over the same period a year ago.*

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### Q3 Interest Rates

		Fed Funds	3 mo. T-bill	12 mo. T-bill	2 yr. T-note	5 yr. T-note	10 yr. T-note
Last	6/30/23	5.00%-5.25%	5.28%	5.39%	4.90%	4.16%	3.84%
High			5.48%	5.48%	5.18%	4.69%	4.61%
Low			5.27%	5.24%	4.63%	3.95%	3.75%
End	9/30/23	5.25%-5.50%	5.45%	5.45%	5.04%	4.61%	4.57%

Source: U.S. Department of the Treasury

### Economic and Interest Rate Outlook

It seems self-defeating to speculate on where the economy will be in three months. Most of the expected hurdles in the path of growth are still firmly in place. Most notably, student loan payments, affecting roughly 27 million Americans, will come due in October after three years of deferment. Although it's impossible to know whether individual borrowers will be able to make payments without severely impacting discretionary spending, *Bloomberg News* reported that only 20% of the population is in better financial position than before the pandemic began. For the bottom 80%, holdings of cash and other liquid assets are now below pre-pandemic levels according to Federal Reserve data.

The personal savings rate as a percentage of disposable income was +3.9% in August. Admittedly, this has been a volatile data series, especially over the past several years, but in the 10-year period before the pandemic, the average savings rate was +6.2%. With cash depleted for many, borrowings are on the rise.

The New York Fed reported that outstanding credit card debt topped \$1 trillion for the first time in the second quarter, and the average interest cost on this growing debt pile is just under 21%. The predictable cracks are already beginning to appear. Goldman Sachs reported that credit card losses are rising at the fastest pace in nearly 30 years, outside of the Great Recession. What makes this particular situation unique is that these losses are being incurred *during an expansion cycle* when individuals should be setting cash aside.

While consumption-fueled GDP in the world's largest economy continues to grow, other major economies are struggling. The European Union is in the midst of a mild recession, weighed down by the Russia/Ukraine war, an ongoing refugee crisis and rapidly rising energy prices. The European Central Bank (ECB) raised its overnight rate target in September by a quarter point, the 10th consecutive hike over a 15-month tightening cycle. After the meeting, ECB President Christine Lagarde indicated that interest rates were now high enough to make a "substantial contribution" to reducing inflation if "maintained for a sufficiently long duration." So, the ECB may be done tightening, but like the Fed, has signaled the start of the easing cycle will be delayed.

China's economy is still a long way from recession, but property values are plunging, growth is slowing along with foreign investment, and youth unemployment has gotten

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*China's economy is still a long way from recession, but property values are plunging, growth is slowing along with foreign investment, and youth unemployment has gotten so high that the government no longer reports figures.*

so high that the government no longer reports figures. The People's Bank of China (PBOC) has actually started *cutting* its key interest rates to support the economy and has been forced to reduce its holdings of Treasury debt to the lowest level since May 2009.

While China, the second largest foreign holder of treasuries has become a net seller, the Fed quietly continues to reduce its balance sheet. Over the past 12 months, quantitative tightening has allowed \$700 billion in maturing treasury supply to seep back into the general market. This might not be quite as big an issue if the Treasury had not borrowed over \$1 trillion during the quarter.

Market yields rise when supply exceeds demand. Supply has been massive in recent months and demand simply isn't keeping up. Fed mandates don't officially consider the detrimental effect higher rates have on the national debt, but that story has moved from the shadows to the spotlight. It might be time to pause QT for a while, at least until the Fed completes its rate hikes.

At this point, the combined brake on economic growth is substantial. GDP will almost certainly weaken in the upcoming quarters. Bloomberg's September economist survey indicated an average GDP forecast of just +0.4% (QoQ% SAAR) over the next three quarters, with core PCE falling to 3.0% by Q1 2024.

The view of the nation's top economists is for significantly slower growth combined with moderating inflation. The surprisingly optimistic outlook resulted in a median forecast for *no additional rate hikes*, cuts to begin as soon as the second quarter, and a 2024 yearend funds target range of 4.00% to 4.25%. This is in sharp contrast to the September dot plot, which still indicated a final quarter point hike this year and just two rate cuts in 2024.

Chairman Powell emphasized repeatedly at the post FOMC press conference in September that the outlook was uncertain. *There's little doubt about that.* The U.S. economy may be entering the fourth quarter with apparent momentum, but the headwinds are strong. The Fed might not be done, but a case can be made that they should be.

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# Memorandum



**Date:** November 12, 2020

**To:** Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners

**From:** Carlos A. Gimenez  
Mayor

**Subject:** Recommendation to Authorize Revisions to Miami-Dade County's Investment Policy

Agenda Item No. 8(D)(1)  
(11-19-20)

Resolution No. R-1181-20

## Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying Investment Policy with the incorporated revisions. Changes to the Investment Policy include (1) removing the requirement that third party custodians need to be a qualified public depository (QPD) and (2) adding a requirement that all securities purchased by the County must be held for the credit of the County in accordance with Section 218.415 of the Florida Statutes, and (3) corrections of scrivener's errors. Florida Statutes does not require third party custodians to be a QPD. The recommendations proposed will allow the investment policy to remain compliant with Florida Statutes while increasing the available pool of qualified third-party custodians for the County to select from.

## Scope

The Scope of this item is countywide in nature.

## Fiscal Impact/Funding Source

The County's overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income.

## Track Record/Monitor

Christopher Hill, of the Finance Department is the County's Cash Management Division Director and monitors the County's investment portfolio.

## Background

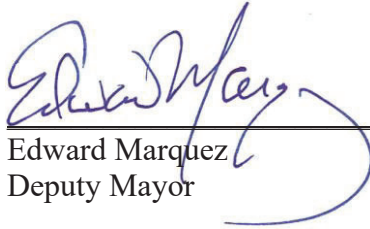
The Investment Policy, adopted by the Board on September 9, 2004 through Resolution R-1074-04, sets forth the County's investment objectives, strategies, and authorized securities as authorized by Section 218.415 of the Florida Statutes. The Board revised the Investment Policy by its adoption of Resolutions R-31-09 and R-367-16.

The investment portfolio is structured to provide for liquidity needs, minimize market exposure, and preserve principal. The County's investment portfolio incorporates three (3) important principles: 1) Safety of Principal, 2) Liquidity of Funds, and 3) Maximization of Investment Income. The investments are made in accordance with the "Prudent Person" standard which calls for investments to be made in the fashion of a prudent investor who uses discretion and intelligence in managing his/her financial affairs, and who does not speculate owing to the fact that the primary concern is safety of his/her investments.

Honorable Chairwoman Audrey M. Edmonson  
and Members, Board of County Commissioners  
Page No. 2

The County utilizes an investment advisor, First Southwest Company, to monitor the County's portfolio on a continuous basis, making recommendations to assist the Administration in selecting or restricting investment types purchased, and providing monthly reporting on the compliance to the Policy.

The County Attorney's Office has reviewed the applicable Florida Statutes and is in concurrence that this revision does not conflict with applicable Florida Statutes.



---

Edward Marquez  
Deputy Mayor



**MEMORANDUM**  
(Revised)

**TO:** Honorable Vice Chairwoman Rebeca Sosa  
and Members, Board of County Commissioners

**DATE:** November 19, 2020

**FROM:**   
Geri Bonzon-Keenan  
Successor County Attorney

**SUBJECT:** Agenda Item No. 8(D)(1)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present \_\_\_\_, 2/3 membership \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) \_\_\_\_) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No. 8(D)(1)  
11-19-20

RESOLUTION NO. \_\_\_\_\_ R-1181-20

RESOLUTION AMENDING THE MIAMI-DADE COUNTY INVESTMENT POLICY REMOVING THE REQUIREMENT THAT THIRD PARTY CUSTODIANS BE QUALIFIED PUBLIC DEPOSITORIES, AND ADDING A REQUIREMENT THAT SECURITIES PURCHASED BY THE COUNTY MUST BE HELD FOR THE CREDIT OF THE COUNTY IN ACCORDANCE WITH SECTION 218.415 OF THE FLORIDA STATUTES

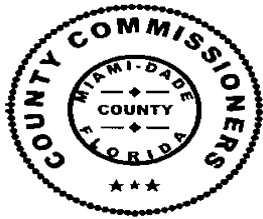
**WHEREAS**, this Board desires to accomplish the purposes outline in the accompanying memorandum, a copy of which is incorporated herein by reference,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA**, that this Board incorporates the foregoing recital and hereby amends the Miami-Dade County Investment Policy in the manner set forth in Exhibit "A".

The foregoing resolution was offered by Commissioner **José "Pepe" Diaz** , who moved its adoption. The motion was seconded by Commissioner **Sally A. Heyman** and upon being put to a vote, the vote was as follows:

	Rebeca Sosa, Vice Chairwoman	<b>aye</b>	
Jose "Pepe" Diaz	<b>aye</b>	Sen. René García	<b>aye</b>
Oliver G. Gilbert, III	<b>aye</b>	Keon Hardemon	<b>aye</b>
Sally A. Heyman	<b>aye</b>	Eileen Higgins	<b>aye</b>
Joe A. Martinez	<b>aye</b>	Kionne L. McGhee	<b>aye</b>
Jean Monestime	<b>aye</b>	Raquel A. Regalado	<b>aye</b>
Sen. Javier D. Souto	<b>aye</b>	District 8 - Vacant	<b>vacant</b>

The Chairperson thereupon declared this resolution duly passed and adopted this 19<sup>th</sup> day of November, 2020. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



MIAMI-DADE COUNTY, FLORIDA  
BY ITS BOARD OF  
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

**Melissa Adames**

By: \_\_\_\_\_  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.

JRA

Juliette R. Antoine

# Exhibit A



## INVESTMENT POLICY

Effective: \_\_\_\_\_, ~~2016~~ 2020<sup>1</sup>

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<sup>1</sup> Words and numbers stricken through and/or [[double bracketed]] shall be deleted and words and numbers underscored and/or >>double arrowed<< are added.

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**SCOPE**

The purpose of this investment policy is to outline responsibilities, set investment goals, establish strategies to achieve stated objectives, establish internal controls and operational procedures and prepare method of performance measurement.

The investment policy applies to all funds held by or for the benefit of the Miami-Dade County Board of County Commissioners (Board) in excess of those required to meet short-term expenses. These funds include the General Fund, Special Revenue Funds, Debt Service Funds, Capital Project Funds, Trust & Agency Funds, Miami-Dade Water & Sewer Funds, Aviation Funds, Miami-Dade County Housing Funds, the Clerk's Funds and any other fund created by the County unless specifically exempted by Board Ordinance or Resolution.

**INVESTMENT OBJECTIVES**

The County's overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income. The following investment objectives shall be applied in the management of the County's funds.

**(A) THE SAFETY OF PRINCIPAL:**

The County's investment strategy will ensure the preservation of principal in the overall portfolio. Each investment transaction shall seek to avoid losses in the form of investment risk.

Investment risk may be in the form of default risk, market risk or operating risk. Default risk is controlled by purchasing securities issued by entities of high credit quality. Market risk is controlled by maintaining a sufficient level of liquidity thereby limiting the necessity of selling instruments at a loss. Operating risk is controlled by strict adherence to sound operating procedures.

**(B) THE LIQUIDITY OF FUNDS:**

The County investment strategy shall provide sufficient liquidity to meet the County's operating payroll and other requirements. This liquidity is in the form of investments, which are readily convertible to cash with no loss of principal. The policy of Miami-Dade County is to meet liquidity requirements and to place remaining funds in yield investments.

**(C) THE MAXIMIZATION OF INVESTMENT INCOME:**

When investing public funds, the County shall strive to maximize portfolio income, but this shall be secondary to the stated requirements for safety and liquidity. The County will act responsibly as custodians of the public trust.

## **INVESTMENT STRATEGIES**

As a rule, the County will seek to adhere to a buy-and-hold strategy. This means that the County intends to hold all purchased securities until their final maturity date. There may be occasional exceptions, including but not limited to the need to sell securities to meet unexpected liquidity needs as well as sales relating to swap transactions, which are described below. In no instance shall the County enter into a security “short sale”, whereby a security which is not owned by the County is sold with the intent to purchase that security at a lower price prior to settlement. In addition, the County shall not seek to purchase any security with the intent to sell the security later in order to generate a capital gain.

The following strategies may be used to maximize return on investments:

(1) Matching Maturities to Known Cash Needs

The maturities of investments will be matched to known cash needs and anticipated net cash outflow requirements.

(2) Maturity Extension

A positive sloping or “normal” yield curve rewards longer-term investments. All purchase decisions that do not involve matching of known cash needs will be based on an analysis of the relative yield benefit to lengthening the maturity.

(3) Determination of an Investment’s Relative Value

By following historical spread relationships between different security types and issuers, it is possible to determine the securities that offer the best yield value on any given day. The County will seek to invest funds in the highest yielding investment security within known cash flow constraints and established policy guidelines.

(4) Market Opportunities

Although money markets are generally efficient, there are opportunities for yield enhancement by selling securities that become unusually “expensive” or high in price, and purchasing similar securities that are considered “cheap” or low in price. These “swap” opportunities often occur as the spreads between different types of securities narrow or widen.

(5) Anticipating Market Changes

Although it is not possible to consistently predict market trends, an understanding of the factors that affect the market is important when determining an optimal maturity for the portfolio. Trading is not to be made solely on the basis of interest

rate forecasts, but specific decisions involving maturity dates should consider short-term market expectations.

### **PERFORMANCE MEASUREMENT**

The investment performance of Miami-Dade County shall be evaluated quarterly by comparison to established benchmarks. The selection of the benchmarks will be based upon the investment strategy and length of the investment portfolio and shall be approved by the Finance Director and the Investment Advisory Committee. One of the selected benchmarks will be the six-month average of the 180-day T-bill. This index is considered a benchmark for riskless investment transactions and therefore comprises a standard for short-term investment of public funds.

### **PRUDENCE AND ETHICAL STANDARDS**

The “prudent person” standard shall be used by investment officials in the management of the overall investment portfolio.

The “prudent person” standard is understood to mean the following: investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment considering the probable safety of their capital as well as the probable income to be derived.

Employees involved in the investment program shall refrain from personal business activities that could conflict with proper execution of the investment decisions. Employees and investment officers shall subordinate their personal investment transactions to those of the County, particularly with regard to the timing of purchases and sales.

### **AUTHORIZED INVESTMENTS**

The County’s investment authority is derived from Florida Statutes §218.415 and by County Ordinance. Time Deposits made in banks and savings and loan associations must be made with qualified public depositories in accordance with Chapter 280, Florida Statutes. The County shall purchase or sell investment securities at prevailing market rates.

Investments not listed in this section are strictly prohibited. Authorized instruments are as follows.

#### **Investments Authorized by Florida Statutes §218.415:**

- A. The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- B. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;

- C. Interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to Florida Statutes §280.02, which are defined as banks, savings bank, or savings association organized under the laws of the United States with an office in this state that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act;
- D. Direct obligations of the United States Treasury;
- E. Federal agencies and instrumentalities;
- F. Rated or unrated bonds, notes or instruments backed by the full faith and credit of the government of Israel;
- G. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio is limited to the obligations of the United States government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;

**Investments Authorized by County Ordinance:**

- H. Commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1);
- I. Bankers Acceptances which have a stated maturity of 180 days or less from the date of its issuance, and have the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1), and are drawn on and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank;
- J. Investments in Repurchase Agreements ("Repos") collateralized by securities authorized within this policy. All Repos shall be governed by a standard SIFMA Master Repurchase Agreement;
- K. Securities Lending - Securities or investments purchased or held under the provisions of this section may be loaned to securities dealers or financial institutions, provided the loan is collateralized by cash or securities having a market value of at least 102 percent of the market value of the securities loaned upon initiation of the transaction; and
- L. Municipal Securities, issued by U.S. state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1 / P1 or equivalent from one or more recognized credit rating agencies.

## **PORTFOLIO COMPOSITION**

The following are the guidelines for investments and limits on security issues, issuers and maturities as established by the County. The County shall have the option to further restrict or increase investment percentages from time to time based on market conditions. Purchases of investments based on bond covenant requirements shall not be included in the portfolio's composition calculations.

### **A. The Local Government Surplus Fund Trust Fund.**

#### Portfolio Composition

A maximum of 50% of the portfolio may be invested in the Local Government Surplus Fund Trust Fund, however, bond proceeds may be temporarily deposited in the Local Government Surplus Fund Trust Fund until alternative investments have been purchased. Prior to any investment in the Local government Surplus Fund Trust Fund, staff will receive approval of the Board.

### **B. Securities and Exchange Commission registered money market funds.**

Portfolio Composition - A maximum of 30% of the portfolio may be invested in SEC-registered money market funds; however, at no time shall more than 10% of the portfolio be invested in any single money market fund.

### **C. Interest-bearing time deposits or demand accounts.**

Portfolio Composition - A maximum of 20% of the portfolio may be invested in non-negotiable interest bearing certificates of deposit (CDs) or collateralized demand accounts.

Limits on Individual Issuers - A maximum of 5% of the portfolio may be deposited with any one issuer. Interest must be paid at least quarterly.

Maturity Limitations – 12 months

### **D. Direct obligations of the United States Treasury**

Portfolio Composition - No limit.

Maturity Limitations - The maximum maturity of any direct investment in government securities is five (5) years, except for the underlying securities of repurchase agreements.

**E. Federal Agencies and Instrumentalities.**

1. Portfolio Composition - No limit.
- ~~2.~~ Limits on Individual Issuers - No limit.

Maturity Limitations - five (5) years

Limitations on Callable Agencies - Investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio.

**F. Bonds, notes or instruments backed by the full faith and credit of the government of Israel with an A rating or above or equivalent rating by at least two accredited ratings agencies.**

1. Portfolio Composition -  
A maximum of 3% of the portfolio may be invested in bonds backed by the full faith and credit of the state of Israel.
- ~~2.~~ Maturity Limitations -  
The maximum length to maturity invested in bonds backed by the full faith and credit of the state of Israel is five (5) years.

**G. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940,**

Portfolio Composition - A maximum of 5% of the portfolio may be invested in open-end or closed-end funds.

**H. Commercial paper of Prime quality of the highest letter and numerical rating as provided for by at least one nationally recognized rating service.**

Portfolio Composition - A maximum of 50% of the portfolio may be directly invested in prime commercial paper.

- ~~1.~~ Limits on Individual Issuers - A maximum of 5% of the portfolio may be invested with any single issuer.

Maturity Limitations - 270 days

**I. Bankers Acceptances drawn on and accepted by Commercial banks and which are eligible for purchase by the Federal Reserve Bank.**

Portfolio Composition - A maximum of 25% of the portfolio may be directly invested in bankers acceptances. The combined percentage invested in both

commercial paper and bankers acceptances shall not exceed 60% of the total portfolio.

- 4. Limits on Individual Issuers - A maximum of 10% of the portfolio may be invested with any single issuer.

Maturity Limitations - 180 days

**J. Investments in Repurchase Agreements fully collateralized with securities authorized by this Resolution.**

Portfolio Composition - A maximum of 20% of the portfolio may be invested in repurchase agreements. Excluding one day agreements.

Limits on Individual Counterparties - A maximum of 10% of the portfolio may be invested with any single institution or dealer. Excluding one day agreements.

Maturity Limitations - 14 day single term; an open repo may be rolled over daily without limit.

The collateral shall be marked-to-market daily.

*The above portfolio composition guidelines do not apply to the investment of bond proceeds in Flexible Repurchase Agreements.*

**K. Investment in Derivative Products shall be prohibited by Miami-Dade County. For purposes of this investment policy, callable agency securities are excluded from the definition of derivative products.**

**L. Municipal securities rated AA or better**

Portfolio Composition - A maximum of 25% of the portfolio may be directly invested in municipal obligations.

Limits on Individual Issuers - A maximum of 5% of the portfolio may be invested with any one municipal issuer.

- 4. Maturity Limitations - 24 months.

**MATURITY AND LIQUIDITY REQUIREMENT**

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Current operating funds shall maintain a weighted-average maturity of no longer than 12 months. Investments for bond reserves, construction funds, and other non-operating funds shall have a term appropriate to the need for

funds and in accordance with debt covenants. No single investment maturity in the portfolio may exceed five (5) years.

### **DIVERSIFICATION AND RISK**

The County will set procedures to control risks and diversify investments regarding specific security types, maturities, issuers and financial institutions. Investment risk can result from issuer defaults, market fluctuations or other technical complications leading to temporary illiquidity.

Portfolio diversification is employed to control the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which these instruments are bought and sold. Prudence shall be exercised in the selection of securities as a way to minimize default risk. No individual investment transaction shall be undertaken that jeopardizes the total capital position of the overall portfolio. In the event of specific issuer default, the investment officer shall review, and if appropriate, liquidate securities that have comparable credit risk. To control market risk, volatile investment instruments shall be avoided.

### **AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS**

Securities may be purchased only through financial institutions that are state-certified qualified public depositories that provide the services of a securities dealer or a broker/dealer who is a member of the Financial Industry Regulatory Authority (FINRA) and who meets the capital adequacy standard established by the Federal Reserve Bank of New York.

Repurchase agreement may be negotiated with:

- A. A Primary Dealer as designated by the New York Branch of the Federal Reserve Bank.
- B. Financial institutions that are qualified public depositories under state law, or
- C. Commercial banks, insurance companies, or investment banking firms, including the holding companies of these institutions, whose rating on long-term debt is in the two highest rating categories by Moody's Investor Service or Standard & Poor's Corporation.

### **THIRD-PARTY CUSTODIAL AGREEMENTS**

The County will execute a Custodial Safekeeping Agreement with a commercial bank. All securities purchased and/or collateral obtained by the County shall be property designated as an asset of the County and held in safekeeping. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except as authorized by County staff.

Security transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "Delivery-vs-Payment" (DVP)



basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

All securities purchased by the County must be held for the credit of the County ~~by a qualified public depository~~, and must be kept ~~by a depository~~ in an account separate and apart from the assets of the financial institution. Securities purchased by the County must be held for the credit of the County in accordance with Florida Statutes §218.415.

### **MASTER REPURCHASE AGREEMENT**

The County will require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions will adhere to requirements of the Master Repurchase Agreement.

### **COMPETITIVE BIDDING**

County staff will determine the approximate maturity date of an investment based upon cash flow needs and market conditions, analyze and select one or more optimal types of investments, and competitively bid the selected security to assure the best execution to the County. When bidding an investment, a minimum of three (3) banks and/or dealers must be contacted and asked to provide bids on the securities in question. In instances in which competing dealers are not able to present a bid on the exact security in question, a security that is similar in terms of product type, structure and maturity is acceptable. Bids will be held in confidence until awarded and the bid deemed to best meet the investment objectives of this policy must be selected.

### **INTERNAL CONTROLS AND OPERATIONAL PROCEDURES**

The Director of Cash Management Division shall establish and monitor a set of written internal controls designed to protect the County's funds and ensure proper accounting and reporting of securities transactions. The internal controls should be designed to prevent losses of funds which might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by County employees. Such internal controls shall include, but not be limited to, the following:

- A. All security transactions shall be on a delivery-vs-payment (DVP) basis to ensure that funds or securities are not released until all criteria relating to the specific transaction are met unless the parties otherwise agree prior to the transfer of funds.
- B. The County is authorized to accept, on behalf of, and in the name of Miami-Dade County, bank trust receipts or safekeeping confirmations as evidence of actual delivery of the obligations or securities in return for investment of funds.
- C. Trust receipts or safekeeping confirmations shall fully describe the various obligations or securities held. The receipt or confirmation shall state that the investment is held in the name of Miami-Dade County.

- D. The actual obligations or securities, whether in book-entry or physical form, on which trust receipts or confirmations are issued, may be held by the custodial bank and/or institution or a designated correspondent bank which has a correspondent relation to the County custodian.
- E. Other internal controls are:
  - 1. Written documentation of telephone transactions.
  - 2. Adequate separation of duties.
  - 3. Custodial safekeeping.
  - 4. Supervisory control of employee action and operation review.
  - 5. Portfolio statistics and reporting on a monthly basis.
- F. All daily investment activity reviewed by the Director of Cash Management Division. The Cash Management Division is under the direct authority of the Finance Director.

The Finance Director shall designate qualified staff to initiate financial transactions on behalf of the County.

The County's independent auditors shall review the system of internal controls as part of the County's annual financial audit. The audit shall also include a report on the County's compliance by the County with Florida Statutes §218.415.

### **INVESTMENT REPORTING**

Monthly, a portfolio report shall be provided to the Clerk of the Circuit and County Courts, and to the Finance Director. Quarterly, the Finance Department's Director of the Cash Management Division shall report the portfolio performance to the Investment Advisory Committee. The report shall include a breakdown of the portfolio by class or type, book value, income earned, and market value as well as its overall statistical performance during that period. Annually, a portfolio performance report shall be presented to the Board within 180 days of fiscal year end.

### **INVESTMENT TRAINING**

The County officials responsible for making investment decisions must annually complete eight (8) hours of continuing education in subjects or courses of study related to investment practices and products.