

To: Mayor and City Council

From: Roger Wisecup, CPA
City Treasurer

Date: October 6, 2026

Subject: Investment Report for Quarter Ending September 30, 2026

Introduction

The purpose of this memorandum is to present a report summarizing the performance of the City of Ames investment portfolio for the quarter ending September 30, 2026.

Discussion

This report covers the period ending September 30, 2026, and presents a summary of the investments on hand at the end of September 2026. The investments are valued at amortized cost; this reflects the same basis that the assets are carried on the financial records of the City. All investments are in compliance with the current Investment Policy.

Comments

The Federal Reserve raised the federal fund rate from 3.50-3.75 percent to 3.75-4.00 percent in the last quarter. The yield curve is currently upward-sloping, with longer-term maturities yielding higher interest rates than shorter-term investments. Accordingly, as securities mature, reinvestment will occur at the current short-term rates. Staff will continue to monitor market conditions and evaluate the City's investment strategy, maintaining sufficient flexibility to adapt to changes in interest rates as the Federal Reserve assesses its target rate.

CITY OF AMES, IOWA

**CASH AND INVESTMENTS SUMMARY
AND SUMMARY OF INVESTMENT EARNINGS**

**FOR THE QUARTER ENDING SEPTEMBER 30, 2026
AND THE ACCUMULATED YEAR-TO-DATE**

DESCRIPTION	BOOK VALUE	MARKET VALUE	UN-REALIZED GAIN/(LOSS)
CERTIFICATES OF DEPOSIT			0
FEDERAL AGENCY DISCOUNTS	18,867,734	18,854,675	(13,059)
FEDERAL AGENCY SECURITIES	74,188,675	73,398,857	(789,818)
US TREASURY STRIPS	2,914,625	2,912,966	(1,659)
COMMERCIAL PAPER	10,339,906	10,334,365	(5,541)
MISC COUPON SECURITIES			0
PASS THRU SECURITIES PAC/CMO	732,477	819,647	87,171
MONEY FUND SAVINGS ACCOUNTS	319,726	319,726	0
CORPORATE BONDS			0
US TREASURY DISCOUNTS	3,947,396	3,946,373	(1,023)
US TREASURY SECURITIES	138,187,854	136,488,592	(1,699,261)
INVESTMENTS	249,498,394	247,075,203	(2,423,191)
CASH ACCOUNTS	34,353,689	34,353,689	
TOTAL FUNDS AVAILABLE	283,852,082	281,428,892	(2,423,191)

ACCRUAL BASIS INVESTMENT EARNINGS

YR-TO-DATE

GROSS EARNINGS ON INVESTMENTS:

2,150,438

INTEREST EARNED ON CASH:

119,331

TOTAL INTEREST EARNED:

2,269,769



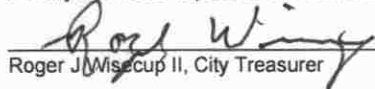
City of Ames

**Investments FY 2026-2027
Portfolio Management
Portfolio Summary
September 30, 2026**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	10,500,000.00	10,334,365.00	10,339,906.10	4.15	180	130	4.209	4.267
Federal Agency Coupon Securities	74,569,000.00	73,398,857.46	74,188,675.09	29.77	759	387	3.826	3.879
Federal Agency Disc. -Amortizing	19,200,000.00	18,854,675.28	18,867,734.45	7.57	168	152	4.131	4.189
Treasury Coupon Securities	139,500,000.00	136,488,592.29	138,187,853.60	55.46	908	523	3.838	3.891
Treasury Discounts -Amortizing	4,000,000.00	3,946,373.20	3,947,396.30	1.58	129	119	4.085	4.142
Strip Bonds -Amortizing	3,000,000.00	2,912,966.40	2,914,625.37	1.17	253	246	4.242	4.301
Pass Through Securities /PAC/CMO	836,070.42	819,647.32	732,476.67	0.29	1,766	913	4.263	4.323
	251,605,070.42	246,755,476.95	249,178,667.58	100.00%	760	429	3.882	3.936
Investments								
Cash								
Passbook/Checking (not included in yield calculations)	319,725.92	319,725.92	319,725.92		1	1	0.295	0.299
Total Cash and Investments	251,924,796.34	247,075,202.87	249,498,393.50		760	429	3.882	3.936

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	720,928.96	2,150,438.01
Average Daily Balance	227,073,492.56	217,493,854.84
Effective Rate of Return	3.86%	3.92%

I certify that these reports are in conformance with the Iowa Public Investment Act.

 10-6-2026
Roger J. Wisecup II, City Treasurer

**US TREASURY CONSTANT MATURITY RATES
PERIOD ENDING MARCH 31, 2026
3 YEAR COMPARISON**

	March 31, 2026	March 31, 2025	March 31, 2024
3 Months	3.70%	4.32%	5.41%
6 Months	3.72%	4.23%	5.32%
1 Year	3.68%	4.01%	5.00%
2 Years	3.81%	3.87%	4.65%
3 Years	3.84%	3.85%	4.46%
5 Years	3.97%	3.91%	4.30%

Reporting period 09/01/2026-09/30/2026

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Portfolio 2027
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Report Ver. 7.3.11

Investments FY 2026-2027
Portfolio Management
Portfolio Details - Investments
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Commercial Paper Disc. -Amortizing												
00912UKL3	1358-26A	Air Liquide		07/06/2026	1,000,000.00	998,000.00	997,999.72	3.790	3.833	3.886	19	10/20/2026
00912UKL3	1358-26B	Air Liquide		07/06/2026	1,000,000.00	998,000.00	997,999.72	3.790	3.833	3.886	19	10/20/2026
22533UMF7	1346-26	Credit Agricole		04/24/2026	1,500,000.00	1,488,375.00	1,488,375.00	3.720	3.861	3.914	75	12/15/2026
39014JQQ6	1374-26	Great Bear Funding		09/15/2026	7,000,000.00	6,849,990.00	6,855,531.66	4.270	4.394	4.455	174	03/24/2027
Subtotal and Average			7,132,036.34		10,500,000.00	10,334,365.00	10,339,906.10	4.209	4.267	4.300	130	
Federal Agency Coupon Securities												
31422XXC1	1253-25A	Farmer Mac		03/05/2025	1,500,000.00	1,463,797.50	1,484,594.69	3.350	4.014	4.070	559	04/12/2028
31422XXC1	1253-25B	Farmer Mac		03/05/2025	1,000,000.00	975,865.00	989,729.79	3.350	4.014	4.070	559	04/12/2028
31424WP63	1287-25A	Farmer Mac		08/15/2025	1,500,000.00	1,488,060.60	1,499,889.19	3.740	3.697	3.749	316	08/13/2027
31424WP63	1287-25B	Farmer Mac		08/15/2025	1,000,000.00	992,040.40	999,926.13	3.740	3.697	3.749	316	08/13/2027
31428JBZ9	1342-26	Farmer Mac		04/15/2026	1,500,000.00	1,478,026.80	1,496,563.61	3.730	3.847	3.900	509	02/22/2028
31428JPF8	1360-26	Farmer Mac		07/16/2026	1,500,000.00	1,482,455.00	1,503,654.55	4.200	4.014	4.070	652	07/14/2028
3133EMHZ8	1179-24	Federal Farm Credit		05/31/2024	1,000,000.00	899,980.10	916,448.00	1.125	4.611	4.675	974	06/01/2029
3133ENRK8	1184-24A	Federal Farm Credit		07/10/2024	1,500,000.00	1,486,167.00	1,487,004.06	2.500	4.478	4.540	165	03/15/2027
3133EPLD5	1268-25	Federal Farm Credit		05/09/2025	4,000,000.00	3,935,177.60	4,006,746.23	3.875	3.714	3.766	607	05/30/2028
3133ETJT5	1276-25	Federal Farm Credit		06/09/2025	1,500,000.00	1,489,092.60	1,498,091.80	3.875	3.970	4.025	330	08/27/2027
3133ETPU5	1285-25A	Federal Farm Credit		07/17/2025	1,500,000.00	1,492,961.55	1,499,792.78	4.120	4.082	4.138	286	07/14/2027
3133EN3H1	1290-25	Federal Farm Credit		09/03/2025	1,500,000.00	1,486,732.80	1,506,596.72	4.000	3.551	3.600	424	11/29/2027
3133ENS50	1291-25A	Federal Farm Credit		09/10/2025	1,500,000.00	1,490,458.50	1,509,520.40	4.125	3.435	3.483	378	10/14/2027
3133ENS50	1291-25B	Federal Farm Credit		09/10/2025	1,000,000.00	993,639.00	1,006,346.94	4.125	3.435	3.483	378	10/14/2027
3133EPMV4	1292-25	Federal Farm Credit		09/11/2025	1,000,000.00	996,681.50	1,004,082.43	4.125	3.472	3.521	257	06/15/2027
3133ENQ29	1293-25	Federal Farm Credit		09/11/2025	1,000,000.00	992,832.50	1,004,749.08	4.000	3.452	3.500	363	09/29/2027
3133ETM95	1314-25A	Federal Farm Credit		11/19/2025	1,000,000.00	985,569.90	998,318.85	3.375	3.489	3.538	391	10/27/2027
3133ETM95	1314-25B	Federal Farm Credit		11/19/2025	1,000,000.00	985,569.90	998,318.85	3.375	3.489	3.538	391	10/27/2027
3133EMN73	1320-25	Federal Farm Credit		12/08/2025	2,000,000.00	1,878,984.20	1,927,231.10	1.350	3.501	3.550	637	06/29/2028
3133ET7L5	1325-26	Federal Farm Credit		01/14/2026	1,500,000.00	1,473,267.00	1,498,244.46	3.375	3.422	3.470	470	01/14/2028
3133EWLC2	1340-26	Federal Farm Credit		04/14/2026	2,000,000.00	1,991,944.60	2,000,943.56	3.750	3.609	3.660	195	04/14/2027
3133ETL54	1378-26	Federal Farm Credit		09/15/2026	1,798,000.00	1,802,550.14	1,804,983.87	3.770	4.053	4.109	118	01/27/2027
3130ALDA9	1183-24A	Federal Home Loan Bank		07/10/2024	1,500,000.00	1,478,037.45	1,479,995.06	1.000	4.488	4.550	148	02/26/2027
3130ANZB9	1185-24A	Federal Home Loan Bank		07/10/2024	1,410,000.00	1,384,682.60	1,387,078.87	1.000	4.449	4.510	180	03/30/2027
3130APL29	1190-24A	Federal Home Loan Bank		09/13/2024	1,500,000.00	1,496,417.85	1,497,467.29	1.310	3.620	3.670	27	10/28/2026
3130AQM26	1195-24	Federal Home Loan Bank		09/17/2024	1,335,000.00	1,322,556.60	1,327,506.60	1.700	3.482	3.530	118	01/27/2027
3130AQRQ8	1196-24	Federal Home Loan Bank		09/17/2024	1,250,000.00	1,236,712.63	1,242,728.25	2.000	3.482	3.530	147	02/25/2027
3130AQEV1	1214-24	Federal Home Loan Bank		10/07/2024	1,500,000.00	1,488,651.60	1,491,661.69	1.400	3.768	3.820	88	12/28/2026
3130AKRE8	1235-24A	Federal Home Loan Bank		12/12/2024	1,500,000.00	1,481,686.05	1,484,755.38	0.850	4.064	4.120	120	01/29/2027

Portfolio 2027

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Investments FY 2026-2027
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3130B5Q50	1260-25	Federal Home Loan Bank		03/28/2025	1,500,000.00	1,450,875.90	1,500,000.00	4.250	4.192	4.250	1,274	03/28/2030
3130AKML7	1277-25	Federal Home Loan Bank		06/09/2025	500,000.00	478,449.95	483,316.00	0.800	4.025	4.081	393	10/29/2027
3130B6SZ0	1284-25A	Federal Home Loan Bank		07/17/2025	1,500,000.00	1,492,549.50	1,500,028.70	4.150	4.090	4.146	272	06/30/2027
3130AM4Q2	1300-25	Federal Home Loan Bank		10/06/2025	1,500,000.00	1,437,006.15	1,471,975.93	2.250	3.452	3.500	575	04/28/2028
3130ANTK6	1324-26	Federal Home Loan Bank		01/09/2026	1,000,000.00	992,758.30	995,137.14	1.000	3.377	3.424	75	12/15/2026
3130B9CX6	1328-26A	Federal Home Loan Bank		01/30/2026	1,500,000.00	1,484,729.55	1,500,000.00	3.400	3.353	3.400	302	07/30/2027
3130B9CX6	1328-26B	Federal Home Loan Bank		01/30/2026	1,000,000.00	989,819.70	1,000,000.00	3.400	3.353	3.400	302	07/30/2027
3130B7UU6	1336-26	Federal Home Loan Bank		03/20/2026	2,000,000.00	1,999,050.80	2,000,009.48	3.625	3.570	3.619	20	10/21/2026
3130APVJ1	1375-26	Federal Home Loan Bank		09/15/2026	4,000,000.00	4,000,885.87	4,004,351.38	1.500	3.923	3.978	53	11/23/2026
3130APVJ1	1376-26	Federal Home Loan Bank		09/15/2026	4,000,000.00	4,000,885.87	4,004,351.38	1.500	3.923	3.978	53	11/23/2026
3134GXKE3	1294-25	Federal Home Loan Mortgage Co.		09/12/2025	1,375,000.00	1,254,258.77	1,302,996.59	1.000	3.403	3.450	834	01/12/2029
3134HBY70	1309-25	Federal Home Loan Mortgage Co.		10/15/2025	5,000,000.00	4,908,147.00	5,000,000.00	3.870	3.818	3.871	609	06/01/2028
3134HBT43	1372-26	Federal Home Loan Mortgage Co.		09/14/2026	1,500,000.00	1,473,873.90	1,485,641.39	4.125	4.571	4.635	726	09/26/2028
3136GAYY9	1316-25	Federal Nat'l Mtg. Assoc.		11/24/2025	1,150,000.00	1,079,634.95	1,150,000.00	3.750	3.698	3.750	1,481	10/21/2030
3136GCC29	1371-26	Federal Nat'l Mtg. Assoc.		09/14/2026	1,352,000.00	1,328,443.70	1,340,161.04	3.900	4.653	4.718	817	12/26/2028
880591EZ1	1272-25	Tennessee Valley Authority		05/23/2025	1,399,000.00	1,377,708.48	1,396,526.23	3.875	3.948	4.003	531	03/15/2028
91282CKA8	1282-25A	U.S. Treasury		07/11/2025	1,500,000.00	1,499,180.10	1,501,209.60	4.125	3.845	3.899	137	02/15/2027
Subtotal and Average			69,827,962.43		74,569,000.00	73,398,857.46	74,188,675.09		3.826	3.879	387	
Federal Agency Disc. -Amortizing												
313385M37	1373-26	Federal Home Loan Bank		09/15/2026	5,000,000.00	4,985,000.00	4,985,562.50	3.850	3.922	3.976	27	10/28/2026
313384BE8	1377-26	Federal Home Loan Bank		09/15/2026	5,700,000.00	5,620,670.28	5,624,475.00	3.975	4.092	4.148	120	01/29/2027
313384GD5	1379-26	Federal Home Loan Bank		09/15/2026	3,000,000.00	2,915,040.00	2,918,042.92	4.115	4.271	4.331	239	05/28/2027
313384GD5	1380-26	Federal Home Loan Bank		09/15/2026	3,000,000.00	2,915,040.00	2,918,042.92	4.115	4.271	4.331	239	05/28/2027
313384IN2	1381-26	Federal Home Loan Bank		09/15/2026	2,500,000.00	2,418,925.00	2,421,611.11	4.150	4.318	4.378	272	06/30/2027
Subtotal and Average			10,054,239.20		19,200,000.00	18,854,675.28	18,867,734.45		4.131	4.189	152	
Treasury Coupon Securities												
3136GAXW4	1310-25	Federal Nat'l Mtg. Assoc.		10/15/2025	8,000,000.00	7,765,611.20	8,000,000.00	4.020	3.966	4.021	974	06/01/2029
912828ZS2	1037-22	U.S. Treasury		04/18/2022	4,500,000.00	4,385,032.65	4,437,636.69	0.500	2.719	2.756	242	05/31/2027
912828X88	1070-22	U.S. Treasury		10/14/2022	5,000,000.00	4,936,715.00	4,945,892.14	2.375	4.260	4.320	226	05/15/2027
912828ZS2	1071-22	U.S. Treasury		10/14/2022	1,000,000.00	974,451.70	977,375.15	0.500	4.242	4.301	242	05/31/2027
91282CCE9	1177-24	U.S. Treasury		04/15/2024	4,000,000.00	3,773,117.20	3,798,400.80	1.250	4.546	4.609	608	05/31/2028
91282CJK8	1244-25A	U.S. Treasury		02/13/2025	1,500,000.00	1,500,417.30	1,500,689.77	4.625	4.172	4.230	45	11/15/2026
91282CET4	1245-25	U.S. Treasury		02/12/2025	2,000,000.00	1,976,546.40	1,979,773.65	2.625	4.182	4.240	242	05/31/2027
91282CHE4	1246-25	U.S. Treasury		02/12/2025	2,000,000.00	1,961,787.20	1,979,810.76	3.625	4.221	4.280	608	05/31/2028

Portfolio 2027

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Investments FY 2026-2027
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
91282CHE4	1254-25	U.S. Treasury		03/13/2025	3,000,000.00	2,942,680.80	2,983,542.76	3.625	3.923	3.978	608	05/31/2028
91282CJC6	1263-25	U.S. Treasury		04/15/2025	1,500,000.00	1,500,027.30	1,500,363.75	4.625	3.913	3.967	14	10/15/2026
91282CCE9	1265-25	U.S. Treasury		04/15/2025	8,000,000.00	7,546,234.40	7,666,917.69	1.250	3.879	3.932	608	05/31/2028
91282CJC6	1269-25	U.S. Treasury		05/23/2025	2,000,000.00	2,000,036.40	2,000,429.88	4.625	3.984	4.040	14	10/15/2026
91282CJT9	1270-25	U.S. Treasury		05/23/2025	2,000,000.00	1,998,969.00	2,000,000.00	4.000	3.943	3.997	106	01/15/2027
912828YU8	1278-25	U.S. Treasury		06/13/2025	1,500,000.00	1,493,281.20	1,494,554.58	1.625	3.867	3.921	60	11/30/2026
91282CKV2	1279-25	U.S. Treasury		06/13/2025	2,000,000.00	2,002,502.40	2,010,673.22	4.625	3.778	3.830	257	06/15/2027
91282CKJ9	1283-25A	U.S. Treasury		07/16/2025	1,500,000.00	1,501,267.20	1,504,140.13	4.500	3.906	3.960	196	04/15/2027
91282CKR1	1286-25	U.S. Treasury		08/15/2025	1,000,000.00	1,000,469.20	1,004,621.62	4.500	3.669	3.720	226	05/15/2027
91282CLL3	1288-25	U.S. Treasury		09/03/2025	1,500,000.00	1,482,948.30	1,496,913.33	3.375	3.550	3.600	349	09/15/2027
91282CFM8	1289-25	U.S. Treasury		09/03/2025	1,500,000.00	1,492,785.30	1,507,184.51	4.125	3.571	3.621	364	09/30/2027
91282CME8	1296-25A	U.S. Treasury		09/19/2025	1,500,000.00	1,500,313.95	1,502,336.25	4.250	3.551	3.600	91	12/31/2026
91282CNE7	1297-25	U.S. Treasury		10/02/2025	1,000,000.00	996,290.00	1,002,059.10	3.875	3.502	3.550	242	05/31/2027
91282CLX7	1298-25	U.S. Treasury		10/02/2025	1,500,000.00	1,491,038.10	1,509,870.09	4.125	3.462	3.510	410	11/15/2027
91282CLX7	1299-25	U.S. Treasury		10/06/2025	1,500,000.00	1,491,038.10	1,509,871.95	4.125	3.462	3.510	410	11/15/2027
91282CME8	1307-25	U.S. Treasury		10/15/2025	3,000,000.00	3,000,627.90	3,004,897.75	4.250	3.521	3.570	91	12/31/2026
91282CMY4	1311-25	U.S. Treasury		11/06/2025	1,500,000.00	1,494,725.40	1,501,255.84	3.750	3.551	3.600	211	04/30/2027
91282CBB6	1315-25A	U.S. Treasury		11/19/2025	1,500,000.00	1,425,895.65	1,447,843.06	0.625	3.491	3.539	456	12/31/2027
91282CBB6	1315-25B	U.S. Treasury		11/19/2025	1,000,000.00	950,597.10	965,228.71	0.625	3.491	3.539	456	12/31/2027
91282CNE7	1317-25	U.S. Treasury		11/25/2025	5,000,000.00	4,981,450.00	5,012,012.32	3.875	3.452	3.500	242	05/31/2027
91282CNE7	1318-25	U.S. Treasury		11/26/2025	4,000,000.00	3,985,160.00	4,009,333.03	3.875	3.463	3.511	242	05/31/2027
91282CPB1	1319-25	U.S. Treasury		12/03/2025	1,000,000.00	989,170.00	1,000,153.03	3.500	3.434	3.482	364	09/30/2027
91282CEN7	1326-26	U.S. Treasury		01/20/2026	1,000,000.00	990,742.30	995,663.15	2.750	3.472	3.520	211	04/30/2027
91282CMB4	1327-26A	U.S. Treasury		01/20/2026	1,500,000.00	1,487,696.85	1,508,297.32	4.000	3.472	3.520	440	12/15/2027
91282CMB4	1327-26B	U.S. Treasury		01/20/2026	1,000,000.00	991,797.90	1,005,531.55	4.000	3.472	3.520	440	12/15/2027
91282CES6	1329-26	U.S. Treasury		02/05/2026	5,000,000.00	4,726,727.50	4,891,595.35	2.750	3.570	3.620	973	05/31/2029
91282CKV2	1330-26	U.S. Treasury		02/12/2026	1,000,000.00	1,001,251.20	1,007,999.65	4.625	3.403	3.450	257	06/15/2027
91282CNV9	1331-26	U.S. Treasury		03/09/2026	1,000,000.00	991,548.50	1,001,094.78	3.625	3.452	3.500	334	08/31/2027
91282CLL3	1335-26	U.S. Treasury		03/13/2026	1,000,000.00	988,632.20	997,922.47	3.375	3.551	3.601	349	09/15/2027
912828YU8	1337-26	U.S. Treasury		03/20/2026	1,000,000.00	995,520.80	996,705.88	1.625	3.623	3.673	60	11/30/2026
91282CLX7	1338-26	U.S. Treasury		03/20/2026	1,000,000.00	994,025.40	1,004,011.90	4.125	3.699	3.750	410	11/15/2027
91282CPL9	1339-26	U.S. Treasury		03/20/2026	1,000,000.00	985,114.90	995,777.42	3.375	3.699	3.751	425	11/30/2027
91282CGH8	1341-26	U.S. Treasury		04/15/2026	1,500,000.00	1,475,801.55	1,494,611.05	3.500	3.727	3.779	487	01/31/2028
91282CBS9	1343-26	U.S. Treasury		04/15/2026	1,500,000.00	1,423,824.15	1,445,925.50	1.250	3.720	3.771	547	03/31/2028
91282CKT7	1344-26	U.S. Treasury		04/15/2026	5,000,000.00	4,942,574.00	5,088,470.03	4.500	3.736	3.788	973	05/31/2029
91282CNG2	1345-26	U.S. Treasury		04/15/2026	5,000,000.00	4,828,881.50	5,024,348.80	4.000	3.801	3.854	1,338	05/31/2030

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Treasury Coupon Securities												
9128283W8	1347-26	U.S. Treasury		05/12/2026	1,500,000.00	1,459,984.20	1,478,053.09	2.750	3.807	3.860	502	02/15/2028
91282CND9	1348-26	U.S. Treasury		05/12/2026	1,500,000.00	1,475,098.50	1,497,448.06	3.750	3.807	3.860	592	05/15/2028
91282CNH0	1349-26	U.S. Treasury		05/14/2026	1,500,000.00	1,476,446.55	1,498,383.30	3.875	3.886	3.940	623	06/15/2028
91282CNU1	1350-26	U.S. Treasury		05/15/2026	1,500,000.00	1,467,012.60	1,491,283.13	3.625	3.896	3.950	684	08/15/2028
91282CCV1	1351-26A	U.S. Treasury		05/18/2026	1,500,000.00	1,398,461.70	1,420,433.61	1.125	3.999	4.055	700	08/31/2028
91282CCV1	1351-26B	U.S. Treasury		05/18/2026	1,000,000.00	932,307.80	946,955.74	1.125	3.999	4.055	700	08/31/2028
912828ZS2	1352-26	U.S. Treasury		06/01/2026	1,500,000.00	1,461,698.04	1,467,562.90	0.500	3.805	3.858	242	05/31/2027
91282CNY3	1354-26	U.S. Treasury		06/08/2026	1,500,000.00	1,458,399.90	1,478,749.88	3.375	4.083	4.140	715	09/15/2028
91282CDF5	1355-26	U.S. Treasury		06/08/2026	1,500,000.00	1,398,646.35	1,421,407.73	1.375	4.064	4.120	761	10/31/2028
9128285M8	1356-26	U.S. Treasury		06/15/2026	1,500,000.00	1,450,926.11	1,474,990.67	3.125	4.033	4.089	776	11/15/2028
91282CDL2	1357-26	U.S. Treasury		06/15/2026	1,500,000.00	1,397,090.03	1,421,714.42	1.500	4.034	4.090	791	11/30/2028
91282CPP0	1359-26	U.S. Treasury		07/06/2026	3,000,000.00	2,918,366.09	2,970,432.88	3.500	4.014	4.070	806	12/15/2028
91282CET4	1365-26	U.S. Treasury		09/02/2026	1,500,000.00	1,492,522.50	1,496,039.52	2.625	4.014	4.070	242	05/31/2027
91282CKT7	1366-26	U.S. Treasury		09/02/2026	4,000,000.00	4,000,288.71	4,056,911.15	4.500	4.330	4.390	973	05/31/2029
912828YQ7	1367-26	U.S. Treasury		09/02/2026	1,500,000.00	1,504,125.15	1,505,634.88	1.625	3.728	3.780	30	10/31/2026
91282CME8	1368-26	U.S. Treasury		09/02/2026	1,000,000.00	1,007,600.60	1,008,421.84	4.250	3.748	3.800	91	12/31/2026
91282CRB9	1369-26	U.S. Treasury		09/04/2026	1,500,000.00	1,490,152.68	1,505,612.61	4.250	4.207	4.265	669	07/31/2028
91282CKE0	1385-26	U.S. Treasury		09/18/2026	1,000,000.00	1,000,439.21	1,001,373.90	4.250	3.965	4.020	165	03/15/2027
91282CKJ9	1386-26	U.S. Treasury		09/18/2026	1,000,000.00	1,020,025.13	1,020,792.17	4.500	4.131	4.188	196	04/15/2027
91282CMH1	1390-26	U.S. Treasury		09/29/2026	1,000,000.00	1,006,182.44	1,006,486.46	4.125	4.113	4.170	122	01/31/2027
91282CJW2	1392-26	U.S. Treasury		09/29/2026	1,500,000.00	1,479,074.61	1,480,301.73	4.000	4.833	4.900	853	01/31/2029
9128286B1	1393-26	U.S. Treasury		09/29/2026	1,500,000.00	1,427,880.18	1,428,116.60	2.625	4.867	4.934	868	02/15/2029
91282CEB3	1394-26	U.S. Treasury		09/29/2026	1,500,000.00	1,400,538.11	1,399,010.92	1.875	4.866	4.934	881	02/28/2029
Subtotal and Average			136,934,352.90		139,500,000.00	136,488,592.29	138,187,853.60		3.838	3.891	523	
Treasury Discounts -Amortizing												
912797VJ3	1382-26	U.S. Treasury		09/18/2026	1,000,000.00	989,821.80	990,017.93	3.949	4.050	4.106	91	12/31/2026
912797VT1	1383-26	U.S. Treasury		09/18/2026	1,000,000.00	988,225.40	988,537.50	3.930	4.037	4.093	105	01/14/2027
912797WB9	1384-26	U.S. Treasury		09/18/2026	1,000,000.00	984,826.00	985,406.95	3.950	4.070	4.127	133	02/11/2027
912797WC7	1391-26	U.S. Treasury		09/29/2026	1,000,000.00	983,500.00	983,433.92	4.057	4.184	4.242	147	02/25/2027
Subtotal and Average			1,349,087.89		4,000,000.00	3,946,373.20	3,947,396.30		4.085	4.142	119	
Strip Bonds -Amortizing												
912821HQ1	1387-26	Treaasury Strips		09/24/2026	1,000,000.00	979,171.20	979,647.13	4.104	4.133	4.190	181	03/31/2027
912821ES0	1388-26	Treaasury Strips		09/24/2026	1,000,000.00	967,839.80	968,520.14	4.224	4.273	4.333	272	06/30/2027
912821QB4	1389-26	Treaasury Strips		09/24/2026	1,000,000.00	965,955.40	966,458.10	4.266	4.321	4.381	287	07/15/2027

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Subtotal and Average			679,837.71		3,000,000.00	2,912,966.40	2,914,625.37		4.242	4.301	246	
Pass Through Securities /PAC/CMO												
3140XP6F1	1180-24	Federal Nat'l Mtg. Assoc.		05/31/2024	836,070.42	819,647.32	732,476.67	3.000	4.263	4.323	913	04/01/2029
Subtotal and Average			776,419.45		836,070.42	819,647.32	732,476.67		4.263	4.323	913	
Total and Average			227,073,492.56		251,605,070.42	246,755,476.95	249,178,667.58		3.882	3.936	429	

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Money Market											
SYS4531558874B	4531558874	First Interstate Bank			318,546.89	318,546.89	318,546.89	0.300	0.296	0.300	1
1023-8750	1023-8750	Charles Schwab		07/01/2026	1,179.03	1,179.03	1,179.03		0.000	0.000	1
		Average Balance	0.00								1
Total Cash and Investments			227,073,492.56		251,924,796.34	247,075,202.87	249,498,393.50		3.882	3.936	429

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Commercial Paper Disc. -Amortizing												
00912UKL3	1358-26A	AIRPP	1,000,000.00	3.790	10/20/2026	07/06/2026	3.833	3.886	10/20 - At Maturity		988,840.56	997,999.72
00912UKL3	1358-26B	AIRPP	1,000,000.00	3.790	10/20/2026	07/06/2026	3.833	3.886	10/20 - At Maturity		988,840.56	997,999.72
22533UMF7	1346-26	CACPNY	1,500,000.00	3.720	12/15/2026	04/24/2026	3.861	3.914	12/15 - At Maturity		1,463,575.01	1,488,375.00
39014JQQ6	1374-26	GTBEAR	7,000,000.00	4.270	03/24/2027	09/15/2026	4.394	4.455	03/24 - At Maturity		6,842,247.22	6,855,531.66
Commercial Paper Disc. -Amortizing Totals			10,500,000.00				4.209	4.267		0.00	10,283,503.35	10,339,906.10
Federal Agency Coupon Securities												
31422XXC1	1253-25A	FAMCA	1,500,000.00	3.350	04/12/2028	03/05/2025	4.014	4.070	04/12 - 10/12	Received	1,468,770.00	1,484,594.69
31422XXC1	1253-25B	FAMCA	1,000,000.00	3.350	04/12/2028	03/05/2025	4.014	4.070	04/12 - 10/12	Received	979,180.00	989,729.79
31424WP63	1287-25A	FAMCA	1,500,000.00	3.740	08/13/2027	08/15/2025	3.697	3.749	02/13 - 08/13	Received	1,499,745.00	1,499,889.19
31424WP63	1287-25B	FAMCA	1,000,000.00	3.740	08/13/2027	08/15/2025	3.697	3.749	02/13 - 08/13	Received	999,830.00	999,926.13
31428JBZ9	1342-26	FAMCA	1,500,000.00	3.730	02/22/2028	04/15/2026	3.847	3.900	08/22 - 02/22	Received	1,495,425.00	1,496,563.61
31428JPF8	1360-26	FAMCA	1,500,000.00	4.200	07/14/2028	07/16/2026	4.014	4.070	01/14 - 07/14	350.00	1,503,690.00	1,503,654.55
3133EMHZ8	1179-24	FFCB	1,000,000.00	1.125	06/01/2029	05/31/2024	4.611	4.675	06/01 - 12/01	Received	843,340.00	916,448.00
3133ENRK8	1184-24A	FFCB	1,500,000.00	2.500	03/15/2027	07/10/2024	4.478	4.540	09/15 - 03/15	Received	1,423,530.00	1,487,004.06
3133EPLD5	1268-25	FFCB	4,000,000.00	3.875	05/30/2028	05/09/2025	3.714	3.766	05/30 - 11/30	Received	4,012,400.00	4,006,746.23
3133ETJT5	1276-25	FFCB	1,500,000.00	3.875	08/27/2027	06/09/2025	3.970	4.025	08/27 - 02/27	Received	1,495,329.00	1,498,091.80
3133ETPU5	1285-25A	FFCB	1,500,000.00	4.120	07/14/2027	07/17/2025	4.082	4.138	01/14 - 07/14	Received	1,499,475.00	1,499,792.78
3133EN3H1	1290-25	FFCB	1,500,000.00	4.000	11/29/2027	09/03/2025	3.551	3.600	11/29 - 05/29	Received	1,512,720.00	1,506,596.72
3133ENS50	1291-25A	FFCB	1,500,000.00	4.125	10/14/2027	09/10/2025	3.435	3.483	10/14 - 04/14	Received	1,519,245.00	1,509,520.40
3133ENS50	1291-25B	FFCB	1,000,000.00	4.125	10/14/2027	09/10/2025	3.435	3.483	10/14 - 04/14	Received	1,012,830.00	1,006,346.94
3133EPMV4	1292-25	FFCB	1,000,000.00	4.125	06/15/2027	09/11/2025	3.472	3.521	12/15 - 06/15	Received	1,010,190.00	1,004,082.43
3133ENQ29	1293-25	FFCB	1,000,000.00	4.000	09/29/2027	09/11/2025	3.452	3.500	09/29 - 03/29	Received	1,009,790.00	1,004,749.08
3133ETM95	1314-25A	FFCB	1,000,000.00	3.375	10/27/2027	11/19/2025	3.489	3.538	04/27 - 10/27	Received	996,960.00	998,318.85
3133ETM95	1314-25B	FFCB	1,000,000.00	3.375	10/27/2027	11/19/2025	3.489	3.538	04/27 - 10/27	Received	996,960.00	998,318.85
3133EMN73	1320-25	FFCB	2,000,000.00	1.350	06/29/2028	12/08/2025	3.501	3.550	12/29 - 06/29	Received	1,893,280.00	1,927,231.10
3133ET7L5	1325-26	FFCB	1,500,000.00	3.375	01/14/2028	01/14/2026	3.422	3.470	07/14 - 01/14		1,497,270.00	1,498,244.46
3133EWLC2	1340-26	FFCB	2,000,000.00	3.750	04/14/2027	04/14/2026	3.609	3.660	10/14 - 04/14		2,001,760.00	2,000,943.56
3133ETL54	1378-26	FFCB	1,798,000.00	3.770	01/27/2027	09/15/2026	4.053	4.109	01/27 - Final Pmt.	9,037.95	1,795,662.60	1,804,983.87
3130ALDA9	1183-24A	FHLB	1,500,000.00	1.000	02/26/2027	07/10/2024	4.488	4.550	08/26 - 02/26	Received	1,369,485.00	1,479,995.06
3130ANZB9	1185-24A	FHLB	1,410,000.00	1.000	03/30/2027	07/10/2024	4.449	4.510	09/30 - 03/30	Received	1,284,510.00	1,387,078.87
3130APL29	1190-24A	FHLB	1,500,000.00	1.310	10/28/2026	09/13/2024	3.620	3.670	10/28 - 04/28	Received	1,428,240.00	1,497,467.29
3130AQM26	1195-24	FHLB	1,335,000.00	1.700	01/27/2027	09/17/2024	3.482	3.530	01/27 - 07/27	Received	1,280,091.45	1,327,506.60
3130AQRQ8	1196-24	FHLB	1,250,000.00	2.000	02/25/2027	09/17/2024	3.482	3.530	02/25 - 08/25	Received	1,205,662.50	1,242,728.25
3130AQEV1	1214-24	FHLB	1,500,000.00	1.400	12/28/2026	10/07/2024	3.768	3.820	12/28 - 06/28	Received	1,423,230.00	1,491,661.69

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Federal Agency Coupon Securities												
3130AKRE8	1235-24A	FHLB	1,500,000.00	0.850	01/29/2027	12/12/2024	4.064	4.120	01/29 - 07/29	Received	1,400,910.00	1,484,755.38
3130B5Q50	1260-25	FHLB	1,500,000.00	4.250	03/28/2030	03/28/2025	4.192	4.250	09/28 - 03/28		1,500,000.00	1,500,000.00
3130AKML7	1277-25	FHLB	500,000.00	0.800	10/29/2027	06/09/2025	4.025	4.081	07/29 - 01/29	Received	463,020.00	483,316.00
3130B6SZ0	1284-25A	FHLB	1,500,000.00	4.150	06/30/2027	07/17/2025	4.090	4.146	12/30 - 06/30	Received	1,500,075.00	1,500,028.70
3130AM4Q2	1300-25	FHLB	1,500,000.00	2.250	04/28/2028	10/06/2025	3.452	3.500	10/28 - 04/28	Received	1,454,430.00	1,471,975.93
3130ANTK6	1324-26	FHLB	1,000,000.00	1.000	12/15/2026	01/09/2026	3.377	3.424	03/15 - 09/15	Received	977,920.00	995,137.14
3130B9CX6	1328-26A	FHLB	1,500,000.00	3.400	07/30/2027	01/30/2026	3.353	3.400	07/30 - 01/30		1,500,000.00	1,500,000.00
3130B9CX6	1328-26B	FHLB	1,000,000.00	3.400	07/30/2027	01/30/2026	3.353	3.400	07/30 - 01/30		1,000,000.00	1,000,000.00
3130B7UU6	1336-26	FHLB	2,000,000.00	3.625	10/21/2026	03/20/2026	3.570	3.619	03/23 - 09/23	Received	2,000,100.00	2,000,009.48
3130APVJ1	1375-26	FHLB	4,000,000.00	1.500	11/23/2026	09/15/2026	3.923	3.978	11/23 - Final Pmt.	18,666.67	3,981,280.00	4,004,351.38
3130APVJ1	1376-26	FHLB	4,000,000.00	1.500	11/23/2026	09/15/2026	3.923	3.978	11/23 - Final Pmt.	18,666.67	3,981,280.00	4,004,351.38
3134GXKE3	1294-25	FHLMC	1,375,000.00	1.000	01/12/2029	09/12/2025	3.403	3.450	01/12 - 07/12	Received	1,269,757.50	1,302,996.59
3134HBY70	1309-25	FHLMC	5,000,000.00	3.870	06/01/2028	10/15/2025	3.818	3.871	04/15 - 10/15		5,000,000.00	5,000,000.00
3134HBT43	1372-26	FHLMC	1,500,000.00	4.125	09/26/2028	09/14/2026	4.571	4.635	09/26 - 03/26	Received	1,485,300.00	1,485,641.39
3136GAYY9	1316-25	FNMA	1,150,000.00	3.750	10/21/2030	11/24/2025	3.698	3.750	04/21 - 10/21	Received	1,150,000.00	1,150,000.00
3136GCC29	1371-26	FNMA	1,352,000.00	3.900	12/26/2028	09/14/2026	4.653	4.718	12/26 - 06/26	11,424.40	1,328,245.36	1,340,161.04
880591EZ1	1272-25	TVA	1,399,000.00	3.875	03/15/2028	05/23/2025	3.948	4.003	09/15 - 03/15	Received	1,394,222.42	1,396,526.23
91282CKA8	1282-25A	US TRE	1,500,000.00	4.125	02/15/2027	07/11/2025	3.845	3.899	08/15 - 02/15	Received	1,505,156.25	1,501,209.60
Federal Agency Coupon Securities Totals			74,569,000.00				3.826	3.879		58,145.69	73,350,297.08	74,188,675.09
Federal Agency Disc. -Amortizing												
313385M37	1373-26	FHLB	5,000,000.00	3.850	10/28/2026	09/15/2026	3.922	3.976	10/28 - At Maturity		4,977,006.94	4,985,562.50
313384BE8	1377-26	FHLB	5,700,000.00	3.975	01/29/2027	09/15/2026	4.092	4.148	01/29 - At Maturity		5,614,405.00	5,624,475.00
313384GD5	1379-26	FHLB	3,000,000.00	4.115	05/28/2027	09/15/2026	4.271	4.331	05/28 - At Maturity		2,912,556.25	2,918,042.92
313384GD5	1380-26	FHLB	3,000,000.00	4.115	05/28/2027	09/15/2026	4.271	4.331	05/28 - At Maturity		2,912,556.25	2,918,042.92
313384IN2	1381-26	FHLB	2,500,000.00	4.150	06/30/2027	09/15/2026	4.318	4.378	06/30 - At Maturity		2,417,000.00	2,421,611.11
Federal Agency Disc. -Amortizing Totals			19,200,000.00				4.131	4.189		0.00	18,833,524.44	18,867,734.45
Treasury Coupon Securities												
3136GAXW4	1310-25	FNMA	8,000,000.00	4.020	06/01/2029	10/15/2025	3.966	4.021	04/15 - 10/15		8,000,000.00	8,000,000.00
912828ZS2	1037-22	US TRE	4,500,000.00	0.500	05/31/2027	04/18/2022	2.719	2.756	05/31 - 11/30	Received	4,018,359.38	4,437,636.69
912828X88	1070-22	US TRE	5,000,000.00	2.375	05/15/2027	10/14/2022	4.260	4.320	11/15 - 05/15	Received	4,599,218.75	4,945,892.14
912828ZS2	1071-22	US TRE	1,000,000.00	0.500	05/31/2027	10/14/2022	4.242	4.301	11/30 - 05/31	Received	842,000.00	977,375.15
91282CCE9	1177-24	US TRE	4,000,000.00	1.250	05/31/2028	04/15/2024	4.546	4.609	05/31 - 11/30	Received	3,500,312.50	3,798,400.80
91282CJK8	1244-25A	US TRE	1,500,000.00	4.625	11/15/2026	02/13/2025	4.172	4.230	05/15 - 11/15	Received	1,509,810.00	1,500,689.77

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Treasury Coupon Securities												
91282CET4	1245-25	US TRE	2,000,000.00	2.625	05/31/2027	02/12/2025	4.182	4.240	05/31 - 11/30	Received	1,929,960.00	1,979,773.65
91282CHE4	1246-25	US TRE	2,000,000.00	3.625	05/31/2028	02/12/2025	4.221	4.280	05/31 - 11/30	Received	1,960,020.00	1,979,810.76
91282CHE4	1254-25	US TRE	3,000,000.00	3.625	05/31/2028	03/13/2025	3.923	3.978	05/31 - 11/30	Received	2,968,195.31	2,983,542.76
91282CJC6	1263-25	US TRE	1,500,000.00	4.625	10/15/2026	04/15/2025	3.913	3.967	10/15 - 04/15		1,514,238.28	1,500,363.75
91282CCE9	1265-25	US TRE	8,000,000.00	1.250	05/31/2028	04/15/2025	3.879	3.932	05/31 - 11/30	Received	7,374,375.00	7,666,917.69
91282CJC6	1269-25	US TRE	2,000,000.00	4.625	10/15/2026	05/23/2025	3.984	4.040	10/15 - 04/15	Received	2,015,660.00	2,000,429.88
91282CJT9	1270-25	US TRE	2,000,000.00	4.000	01/15/2027	05/23/2025	3.943	3.997	07/15 - 01/15	Received	2,000,000.00	2,000,000.00
91282YU8	1278-25	US TRE	1,500,000.00	1.625	11/30/2026	06/13/2025	3.867	3.921	11/30 - 05/31	Received	1,451,445.00	1,494,554.58
91282CKV2	1279-25	US TRE	2,000,000.00	4.625	06/15/2027	06/13/2025	3.778	3.830	06/15 - 12/15	Received	2,030,400.00	2,010,673.22
91282CKJ9	1283-25A	US TRE	1,500,000.00	4.500	04/15/2027	07/16/2025	3.906	3.960	10/15 - 04/15	Received	1,513,476.56	1,504,140.13
91282CKR1	1286-25	US TRE	1,000,000.00	4.500	05/15/2027	08/15/2025	3.669	3.720	11/15 - 05/15	Received	1,013,046.88	1,004,621.62
91282CLL3	1288-25	US TRE	1,500,000.00	3.375	09/15/2027	09/03/2025	3.550	3.600	09/15 - 03/15	Received	1,493,437.50	1,496,913.33
91282CFM8	1289-25	US TRE	1,500,000.00	4.125	09/30/2027	09/03/2025	3.571	3.621	09/30 - 03/31	Received	1,514,941.41	1,507,184.51
91282CME8	1296-25A	US TRE	1,500,000.00	4.250	12/31/2026	09/19/2025	3.551	3.600	12/31 - 06/30	Received	1,512,015.00	1,502,336.25
91282CNE7	1297-25	US TRE	1,000,000.00	3.875	05/31/2027	10/02/2025	3.502	3.550	11/30 - 05/31	Received	1,005,156.25	1,002,059.10
91282CLX7	1298-25	US TRE	1,500,000.00	4.125	11/15/2027	10/02/2025	3.462	3.510	11/15 - 05/15	Received	1,518,632.81	1,509,870.09
91282CLX7	1299-25	US TRE	1,500,000.00	4.125	11/15/2027	10/06/2025	3.462	3.510	11/15 - 05/15	Received	1,518,540.00	1,509,871.95
91282CME8	1307-25	US TRE	3,000,000.00	4.250	12/31/2026	10/15/2025	3.521	3.570	12/31 - 06/30	Received	3,023,789.06	3,004,897.75
91282CMY4	1311-25	US TRE	1,500,000.00	3.750	04/30/2027	11/06/2025	3.551	3.600	04/30 - 10/31	Received	1,503,213.99	1,501,255.84
91282CBB6	1315-25A	US TRE	1,500,000.00	0.625	12/31/2027	11/19/2025	3.491	3.539	12/31 - 06/30	Received	1,411,699.22	1,447,843.06
91282CBB6	1315-25B	US TRE	1,000,000.00	0.625	12/31/2027	11/19/2025	3.491	3.539	12/31 - 06/30	Received	941,132.81	965,228.71
91282CNE7	1317-25	US TRE	5,000,000.00	3.875	05/31/2027	11/25/2025	3.452	3.500	11/30 - 05/31	Received	5,027,400.00	5,012,012.32
91282CNE7	1318-25	US TRE	4,000,000.00	3.875	05/31/2027	11/26/2025	3.463	3.511	11/30 - 05/31	Received	4,021,250.00	4,009,333.03
91282CPB1	1319-25	US TRE	1,000,000.00	3.500	09/30/2027	12/03/2025	3.434	3.482	03/31 - 09/30	Received	1,000,280.00	1,000,153.03
91282CEN7	1326-26	US TRE	1,000,000.00	2.750	04/30/2027	01/20/2026	3.472	3.520	04/30 - 10/31	Received	990,442.48	995,663.15
91282CMB4	1327-26A	US TRE	1,500,000.00	4.000	12/15/2027	01/20/2026	3.472	3.520	06/15 - 12/15	Received	1,513,087.14	1,508,297.32
91282CMB4	1327-26B	US TRE	1,000,000.00	4.000	12/15/2027	01/20/2026	3.472	3.520	06/15 - 12/15	Received	1,008,724.76	1,005,531.55
91282CES6	1329-26	US TRE	5,000,000.00	2.750	05/31/2029	02/05/2026	3.570	3.620	05/31 - 11/30	Received	4,865,079.10	4,891,595.35
91282CKV2	1330-26	US TRE	1,000,000.00	4.625	06/15/2027	02/12/2026	3.403	3.450	06/15 - 12/15	Received	1,015,190.00	1,007,999.65
91282CNV9	1331-26	US TRE	1,000,000.00	3.625	08/31/2027	03/09/2026	3.452	3.500	08/31 - 02/28	Received	1,001,770.00	1,001,094.78
91282CLL3	1335-26	US TRE	1,000,000.00	3.375	09/15/2027	03/13/2026	3.551	3.601	03/15 - 09/15	Received	996,720.00	997,922.47
91282YU8	1337-26	US TRE	1,000,000.00	1.625	11/30/2026	03/20/2026	3.623	3.673	05/31 - 11/30	Received	986,000.00	996,705.88
91282CLX7	1338-26	US TRE	1,000,000.00	4.125	11/15/2027	03/20/2026	3.699	3.750	05/15 - 11/15	Received	1,005,920.00	1,004,011.90
91282CPL9	1339-26	US TRE	1,000,000.00	3.375	11/30/2027	03/20/2026	3.699	3.751	05/31 - 11/30	Received	993,840.00	995,777.42
91282CGH8	1341-26	US TRE	1,500,000.00	3.500	01/31/2028	04/15/2026	3.727	3.779	07/31 - 01/31	Received	1,492,740.96	1,494,611.05

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Treasury Coupon Securities												
91282CBS9	1343-26	US TRE	1,500,000.00	1.250	03/31/2028	04/15/2026	3.720	3.771	09/30 - 03/31	Received	1,429,218.75	1,445,925.50
91282CKT7	1344-26	US TRE	5,000,000.00	4.500	05/31/2029	04/15/2026	3.736	3.788	05/31 - 11/30	Received	5,103,836.35	5,088,470.03
91282CNG2	1345-26	US TRE	5,000,000.00	4.000	05/31/2030	04/15/2026	3.801	3.854	05/31 - 11/30	Received	5,027,424.25	5,024,348.80
9128283W8	1347-26	US TRE	1,500,000.00	2.750	02/15/2028	05/12/2026	3.807	3.860	08/15 - 02/15	Received	1,471,845.00	1,478,053.09
91282CND9	1348-26	US TRE	1,500,000.00	3.750	05/15/2028	05/12/2026	3.807	3.860	05/15 - 11/15	Received	1,496,835.94	1,497,448.06
91282CNH0	1349-26	US TRE	1,500,000.00	3.875	06/15/2028	05/14/2026	3.886	3.940	06/15 - 12/15	Received	1,498,020.00	1,498,383.30
91282CNU1	1350-26	US TRE	1,500,000.00	3.625	08/15/2028	05/15/2026	3.896	3.950	08/15 - 02/15	Received	1,489,511.72	1,491,283.13
91282CCV1	1351-26A	US TRE	1,500,000.00	1.125	08/31/2028	05/18/2026	3.999	4.055	08/31 - 02/28	Received	1,404,975.00	1,420,433.61
91282CCV1	1351-26B	US TRE	1,000,000.00	1.125	08/31/2028	05/18/2026	3.999	4.055	08/31 - 02/28	Received	936,650.00	946,955.74
912828ZS2	1352-26	US TRE	1,500,000.00	0.500	05/31/2027	06/01/2026	3.805	3.858	11/30 - 05/31	20.49	1,451,179.50	1,467,562.90
91282CNY3	1354-26	US TRE	1,500,000.00	3.375	09/15/2028	06/08/2026	4.083	4.140	09/15 - 03/15	Received	1,475,332.03	1,478,749.88
91282CDF5	1355-26	US TRE	1,500,000.00	1.375	10/31/2028	06/08/2026	4.064	4.120	10/31 - 04/30	2,185.80	1,407,015.00	1,421,407.73
9128285M8	1356-26	US TRE	1,500,000.00	3.125	11/15/2028	06/15/2026	4.033	4.089	11/15 - 05/15	3,948.71	1,467,011.72	1,474,990.67
91282CDL2	1357-26	US TRE	1,500,000.00	1.500	11/30/2028	06/15/2026	4.034	4.090	11/30 - 05/31	922.13	1,409,977.58	1,421,714.42
91282CPP0	1359-26	US TRE	3,000,000.00	3.500	12/15/2028	07/06/2026	4.014	4.070	12/15 - 06/15	6,024.59	2,960,566.50	2,970,432.88
91282CET4	1365-26	US TRE	1,500,000.00	2.625	05/31/2027	09/02/2026	4.014	4.070	11/30 - 05/31	10,112.70	1,484,240.36	1,496,039.52
91282CKT7	1366-26	US TRE	4,000,000.00	4.500	05/31/2029	09/02/2026	4.330	4.390	11/30 - 05/31	46,229.51	4,011,000.00	4,056,911.15
912828YQ7	1367-26	US TRE	1,500,000.00	1.625	10/31/2026	09/02/2026	3.728	3.780	10/31 - Final Pmt.	8,279.55	1,494,798.81	1,505,634.88
91282CME8	1368-26	US TRE	1,000,000.00	4.250	12/31/2026	09/02/2026	3.748	3.800	12/31 - Final Pmt.	7,391.30	1,001,358.96	1,008,421.84
91282CRB9	1369-26	US TRE	1,500,000.00	4.250	07/31/2028	09/04/2026	4.207	4.265	01/31 - 07/31	6,063.18	1,499,531.25	1,505,612.61
91282CKE0	1385-26	US TRE	1,000,000.00	4.250	03/15/2027	09/18/2026	3.965	4.020	03/15 - Final Pmt.	352.21	1,001,102.19	1,001,373.90
91282CKJ9	1386-26	US TRE	1,000,000.00	4.500	04/15/2027	09/18/2026	4.131	4.188	10/15 - 04/15	19,180.33	1,001,718.75	1,020,792.17
91282CMH1	1390-26	US TRE	1,000,000.00	4.125	01/31/2027	09/29/2026	4.113	4.170	01/31 - Final Pmt.	6,725.54	999,757.00	1,006,486.46
91282CJW2	1392-26	US TRE	1,500,000.00	4.000	01/31/2029	09/29/2026	4.833	4.900	01/31 - 07/31	9,782.61	1,470,450.00	1,480,301.73
9128286B1	1393-26	US TRE	1,500,000.00	2.625	02/15/2029	09/29/2026	4.867	4.934	02/15 - 08/15	4,814.88	1,423,125.00	1,428,116.60
91282CEB3	1394-26	US TRE	1,500,000.00	1.875	02/28/2029	09/29/2026	4.866	4.934	02/28 - 08/31	2,253.11	1,396,523.44	1,399,010.92
Treasury Coupon Securities Totals			139,500,000.00				3.838	3.891		134,286.64	136,414,525.25	138,187,853.60
Treasury Discounts -Amortizing												
912797VJ3	1382-26	US TRE	1,000,000.00	3.949	12/31/2026	09/18/2026	4.050	4.106	12/31 - At Maturity		988,591.92	990,017.93
912797VT1	1383-26	US TRE	1,000,000.00	3.930	01/14/2027	09/18/2026	4.037	4.093	01/14 - At Maturity		987,118.33	988,537.50
912797WB9	1384-26	US TRE	1,000,000.00	3.950	02/11/2027	09/18/2026	4.070	4.127	02/11 - At Maturity		983,980.56	985,406.95
912797WC7	1391-26	US TRE	1,000,000.00	4.057	02/25/2027	09/29/2026	4.184	4.242	02/25 - At Maturity		983,208.53	983,433.92
Treasury Discounts -Amortizing Totals			4,000,000.00				4.085	4.142		0.00	3,942,899.34	3,947,396.30

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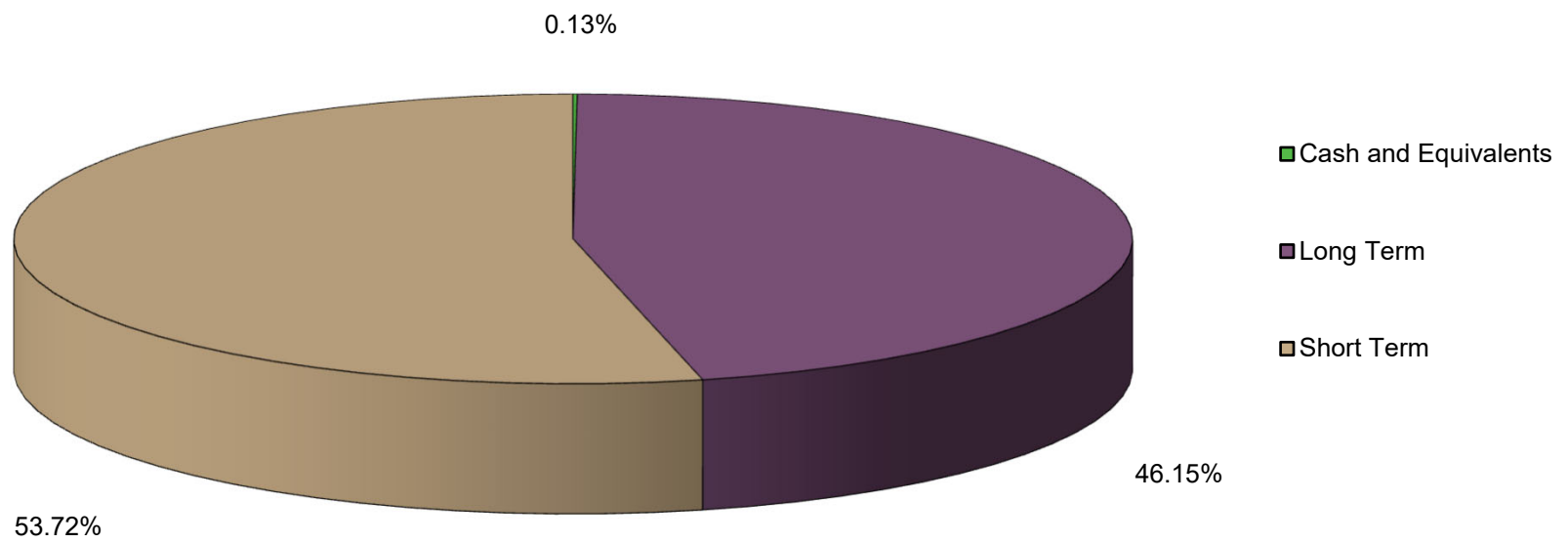
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Strip Bonds -Amortizing												
912821HQ1	1387-26	TSTRIP	1,000,000.00	4.104	03/31/2027	09/24/2026	4.133	4.190	03/31 - At Maturity		978,860.00	979,647.13
912821ES0	1388-26	TSTRIP	1,000,000.00	4.224	06/30/2027	09/24/2026	4.273	4.333	06/30 - At Maturity		967,710.00	968,520.14
912821QB4	1389-26	TSTRIP	1,000,000.00	4.266	07/15/2027	09/24/2026	4.321	4.381	07/15 - At Maturity		965,640.00	966,458.10
Strip Bonds -Amortizing Totals			3,000,000.00				4.242	4.301		0.00	2,912,210.00	2,914,625.37
Pass Through Securities /PAC/CMO												
3140XP6F1	1180-24	FNMA	836,070.42	3.000	04/01/2029	05/31/2024	4.263	4.323	06/25 - Monthly	Received	807,199.86	732,476.67
Pass Through Securities /PAC/CMO Totals			836,070.42				4.263	4.323		0.00	807,199.86	732,476.67
Investment Totals			251,605,070.42				3.882	3.936		192,432.33	246,544,159.32	249,178,667.58

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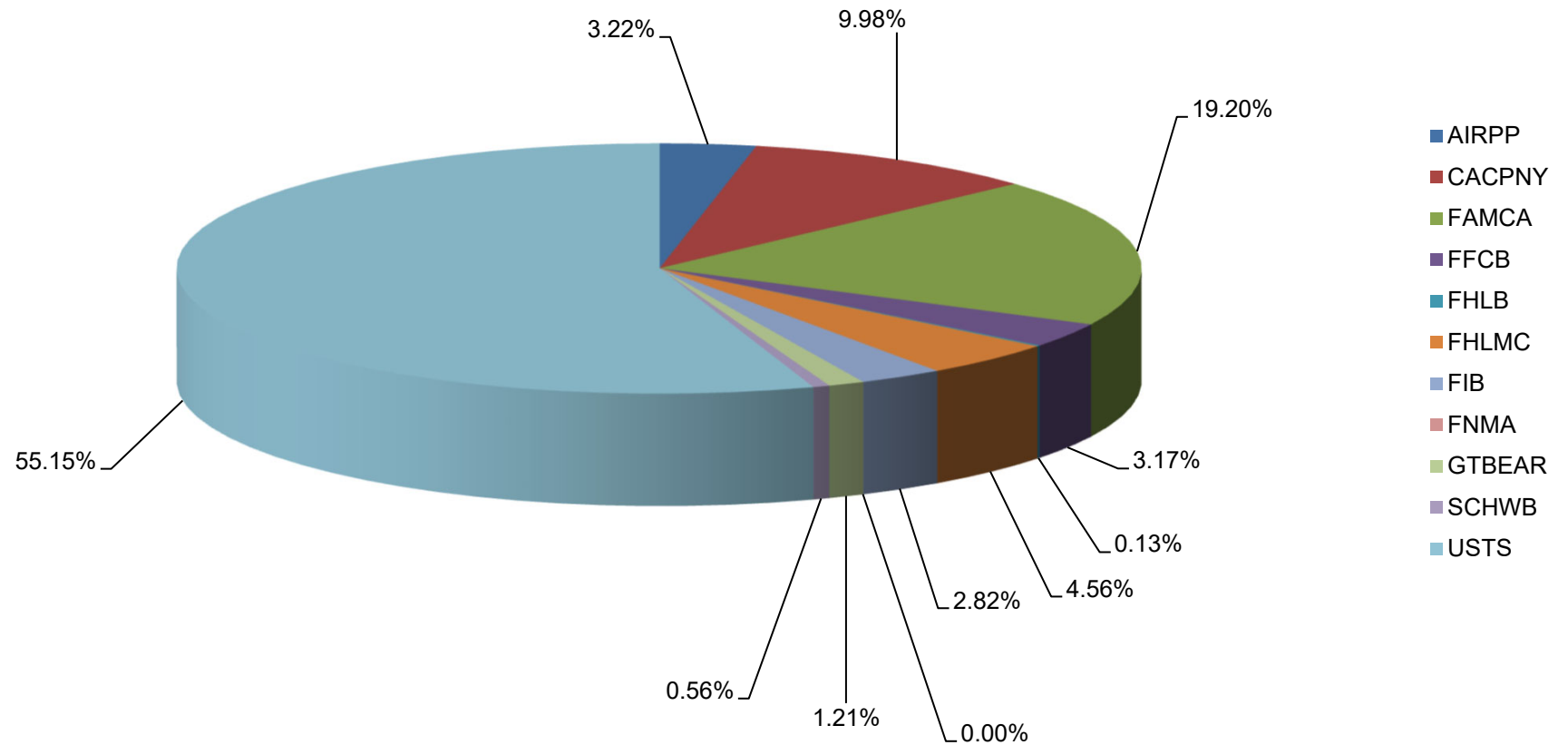
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Money Market												
SYS4531558874B	4531558874	FIB	318,546.89	0.300			0.296	0.300	07/01 - Monthly		318,546.89	318,546.89
1023-8750	1023-8750	SCHWAB	1,179.03			07/01/2026	0.000	0.000	03/31 - Quarterly		1,179.03	1,179.03
Cash Totals			319,725.92							0.00	319,725.92	319,725.92
Total Cash and Investments			251,924,796.34				3.882	3.936		192,432.33	246,863,885.24	249,498,393.50

Portfolio by Asset Class



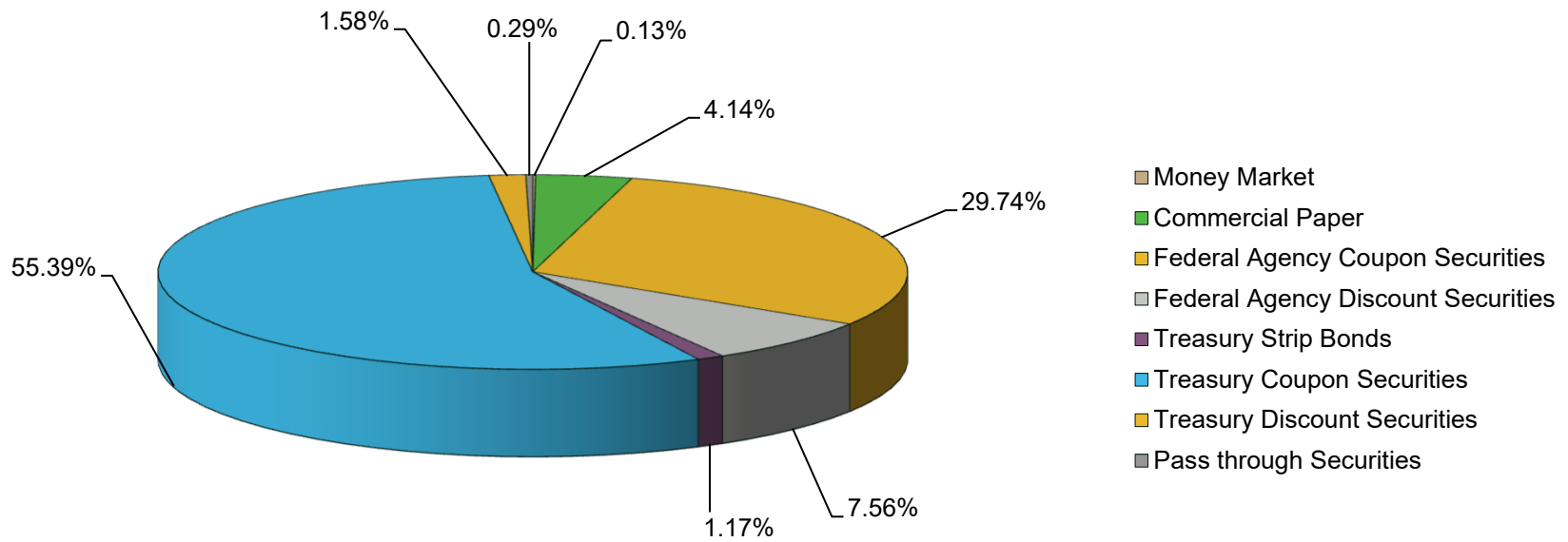
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Par Value by Issuer Graph



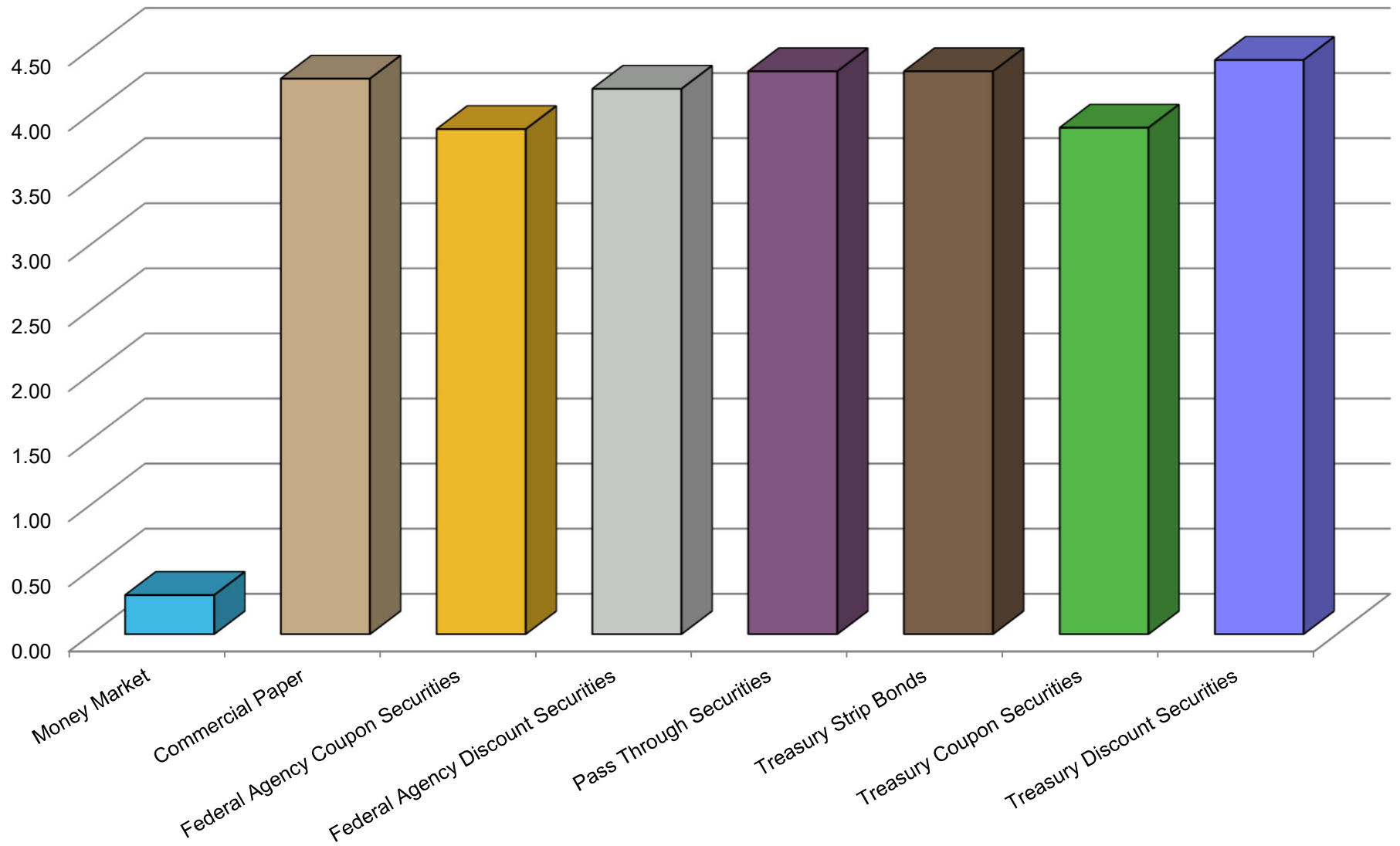
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Book Value By Investment Type



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Investment Yield by Type



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