



# **SEMINOLE COUNTY**

## **BOARD OF COUNTY COMMISSIONERS**

### **INVESTMENT REPORT**

**December 2024**



**GRANT MALOY**  
**SEMINOLE COUNTY**  
**CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

*PREPARED BY THE OFFICE OF THE CLERK OF THE CIRCUIT COURT AND COMPTROLLER*

## Seminole County Board of County Commissioners

### Investment Portfolio Summary

#### December 31, 2024



| Cash and Investments                     | Par Value               | Market Value            | Original Cost           | Book Value              | Percentage of Portfolio | Yield To Maturity |
|------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------|
| Local Government Investment Pools - LGIP | \$ 362,005,288          | \$ 362,005,288          | \$ 362,005,288          | \$ 362,005,288          | 35.55%                  | 4.694             |
| Money Market Fund                        | 2,121,891               | 2,121,891               | 2,121,891               | 2,121,891               | 0.21%                   | 4.480             |
| Money Market Accounts QPD                | 60,160,712              | 60,160,712              | 60,160,712              | 60,160,712              | 5.91%                   | 4.544             |
| Certificate of Deposit - CD              | 53,210,261              | 53,210,261              | 53,210,261              | 53,210,261              | 5.23%                   | 5.340             |
| Mortgage Backed Securities               | 950,103                 | 966,327                 | 1,158,818               | 945,632                 | 0.09%                   | 4.449             |
| Federal Agency Callable                  | 76,025,000              | 74,973,876              | 73,665,259              | 75,042,650              | 7.36%                   | 4.673             |
| Federal Agency Coupon Securities         | 277,000,000             | 273,977,930             | 272,194,421             | 275,375,960             | 26.90%                  | 4.342             |
| U.S. Treasury Notes                      | 196,000,000             | 190,952,368             | 189,900,161             | 191,133,649             | 18.75%                  | 4.186             |
| <b>Total Cash and Investments</b>        | <b>\$ 1,027,473,255</b> | <b>\$ 1,018,368,653</b> | <b>\$ 1,014,416,811</b> | <b>\$ 1,019,996,043</b> | <b>100.00%</b>          | <b>4.526</b>      |

Effective Rate of Return

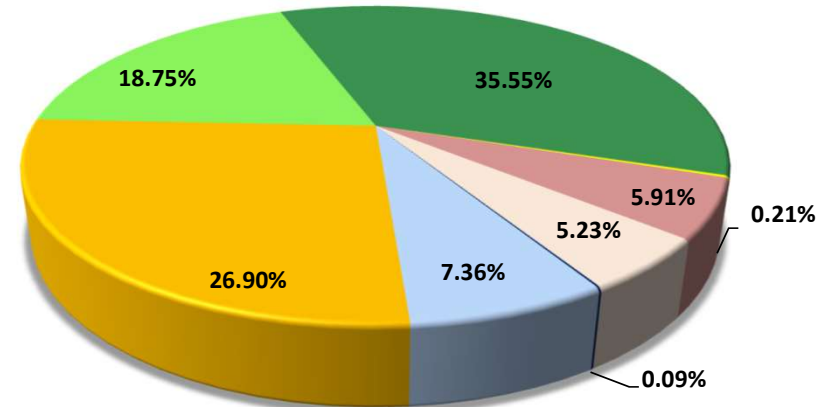
**4.51%**



#### Credit Ratings

Florida PRIME, formerly, State Board Administration (SBA)  
 Florida Cooperative Liquid Assets Securities System (FL CLASS)  
 FL Public Assets for Liquidity Management (FL PALM)  
 The Florida Trust  
 Florida SAFE  
 Florida STAR  
 Allspring Money Market Fund  
 Government Sponsored Enterprises (GSE)  
 U.S. Treasury Notes

AAAm  
 AAAm  
 AAAm  
 AAAmmf  
 AAAm  
 AAAm  
 AAAm  
 Aaa-mf/AAAm  
 Aaa/AA+/AAA  
 AA+



- Local Government Investment Pools - LGIP
- Money Market Fund
- Money Market Accounts QPD
- Certificate of Deposit - CD
- Mortgage Backed Securities
- Federal Agency Callable
- Federal Agency Coupon Securities
- U.S. Treasury Notes

**Seminole County Board of County Commissioners**  
**Investment Portfolio Detail**  
**December 31, 2024**



| CUSIP / Investment #                                  | Issuer                      | Settlement Date | Par Value          | Market Value       | Original Cost      | Book Value         | Coupon/ Rate | Yield to Maturity | Maturity Date | Accrued Interest* |
|-------------------------------------------------------|-----------------------------|-----------------|--------------------|--------------------|--------------------|--------------------|--------------|-------------------|---------------|-------------------|
| <b>Local Government Investment Pools - LGIP</b>       |                             |                 |                    |                    |                    |                    |              |                   |               |                   |
| 271181                                                | FL Prime/SBA                | 12/31/24        | \$ 204,984,780     | \$ 204,984,780     | \$ 204,984,780     | \$ 204,984,780     | 4.700        | 4.765             | N/A           | \$ -              |
| 70195101                                              | FL SAFE                     | 12/31/24        | 2,260,660          | 2,260,660          | 2,260,660          | 2,260,660          | 4.670        | 4.735             | N/A           | -                 |
| 4540631                                               | FL Trust FLGIT              | 12/31/24        | 5,876,091          | 5,876,091          | 5,876,091          | 5,876,091          | 4.603        | 4.667             | N/A           | -                 |
| 100650001                                             | FLCLASS                     | 12/31/24        | 6,073,799          | 6,073,799          | 6,073,799          | 6,073,799          | 4.626        | 4.690             | N/A           | -                 |
| 3570011110                                            | FLSTAR                      | 12/31/24        | 2,218,228          | 2,218,228          | 2,218,228          | 2,218,228          | 4.577        | 4.640             | N/A           | -                 |
| 1810054001                                            | FL PALM                     | 12/31/24        | 258,188            | 258,188            | 258,188            | 258,188            | 4.660        | 4.725             | N/A           | -                 |
| FLPALM02252025                                        | FL PALM TERM                | 02/29/24        | 10,435,945         | 10,435,945         | 10,435,945         | 10,435,945         | 5.200        | 5.272             | 02/25/25      | -                 |
| FLPALM05282025                                        | FL PALM TERM                | 06/05/24        | 20,623,671         | 20,623,671         | 20,623,671         | 20,623,671         | 5.420        | 5.495             | 05/28/25      | -                 |
| FLPALM05282025                                        | FL PALM TERM                | 06/06/24        | 5,154,603          | 5,154,603          | 5,154,603          | 5,154,603          | 5.400        | 5.475             | 05/28/25      | -                 |
| FLPALM06182025                                        | FL PALM TERM                | 07/01/24        | 10,877,800         | 10,877,800         | 10,877,800         | 10,877,800         | 5.300        | 5.374             | 06/18/25      | -                 |
| FLPALM07102025                                        | FL PALM TERM                | 07/30/24        | 10,795,832         | 10,795,832         | 10,795,832         | 10,795,832         | 5.020        | 5.090             | 07/10/25      | -                 |
| FLPALM09162025                                        | FL PALM TERM                | 09/17/24        | 10,710,668         | 10,710,668         | 10,710,668         | 10,710,668         | 4.080        | 4.137             | 09/16/25      | -                 |
| FLPALM09262025                                        | FL PALM TERM                | 09/27/24        | 10,488,951         | 10,488,951         | 10,488,951         | 10,488,951         | 3.960        | 4.015             | 09/26/25      | -                 |
| FLPALM09302025                                        | FL PALM TERM                | 10/04/24        | 10,489,740         | 10,489,740         | 10,489,740         | 10,489,740         | 3.960        | 4.015             | 09/30/25      | -                 |
| FLPALM10092025                                        | FL PALM TERM                | 10/10/24        | 10,099,600         | 10,099,600         | 10,099,600         | 10,099,600         | 4.380        | 4.441             | 10/09/25      | -                 |
| FLPALM06092025                                        | FL PALM TERM                | 11/12/24        | 10,557,756         | 10,557,756         | 10,557,756         | 10,557,756         | 4.520        | 4.583             | 06/09/25      | -                 |
| FLPALM11212025                                        | FL PALM TERM                | 12/05/24        | 10,032,992         | 10,032,992         | 10,032,992         | 10,032,992         | 4.460        | 4.522             | 11/21/25      | -                 |
| FLPALM11252025                                        | FL PALM TERM                | 12/05/24        | 20,065,984         | 20,065,984         | 20,065,984         | 20,065,984         | 4.460        | 4.522             | 11/25/25      | -                 |
| <b>Local Government Investment Pools - LGIP Total</b> |                             |                 | <b>362,005,288</b> | <b>362,005,288</b> | <b>362,005,288</b> | <b>362,005,288</b> |              |                   |               | <b>-</b>          |
| <b>Money Market Fund</b>                              |                             |                 |                    |                    |                    |                    |              |                   |               |                   |
| 2411145856                                            | Allspring Money Market Fund | 12/31/24        | 2,121,891          | 2,121,891          | 2,121,891          | 2,121,891          | 4.480        | 4.542             | N/A           | -                 |
| <b>Money Market Fund Total</b>                        |                             |                 | <b>2,121,891</b>   | <b>2,121,891</b>   | <b>2,121,891</b>   | <b>2,121,891</b>   |              |                   |               | <b>-</b>          |
| <b>Money Market Accounts QPD</b>                      |                             |                 |                    |                    |                    |                    |              |                   |               |                   |
| 5207                                                  | Ameris Bank                 | 12/31/24        | 11,743             | 11,743             | 11,743             | 11,743             | 3.760        | 3.812             | N/A           | -                 |
| 3294                                                  | Bank United                 | 12/31/24        | 9,838              | 9,838              | 9,838              | 9,838              | 4.300        | 4.360             | N/A           | -                 |
| 3323                                                  | Centennial Bank             | 12/31/24        | 11,090             | 11,090             | 11,090             | 11,090             | 2.500        | 2.535             | N/A           | -                 |
| 5521                                                  | City National Bank          | 12/31/24        | 30,000,977         | 30,000,977         | 30,000,977         | 30,000,977         | 4.590        | 4.654             | N/A           | -                 |
| 3081464200                                            | Synovus Bank                | 12/31/24        | 30,127,064         | 30,127,064         | 30,127,064         | 30,127,064         | 4.500        | 4.563             | N/A           | -                 |
| <b>Money Market Accounts QPD Total</b>                |                             |                 | <b>60,160,712</b>  | <b>60,160,712</b>  | <b>60,160,712</b>  | <b>60,160,712</b>  |              |                   |               | <b>-</b>          |
| <b>Certificate of Deposit - CD</b>                    |                             |                 |                    |                    |                    |                    |              |                   |               |                   |
| 800046521                                             | Centennial Bank             | 09/11/23        | 26,734,295         | 26,734,295         | 26,734,295         | 26,734,295         | 5.380        | 5.380             | 03/11/25      | -                 |
| 800047699                                             | Centennial Bank             | 11/14/23        | 26,475,966         | 26,475,966         | 26,475,966         | 26,475,966         | 5.300        | 5.300             | 11/14/25      | -                 |
| <b>Certificate of Deposit - CD Total</b>              |                             |                 | <b>53,210,261</b>  | <b>53,210,261</b>  | <b>53,210,261</b>  | <b>53,210,261</b>  |              |                   |               | <b>-</b>          |

N/A - Liquid Funds. No Required Maturity

\* Accrued Interests are recorded at year end to convert to Modified Accrual Basis of Accounting

**Seminole County Board of County Commissioners**  
**Investment Portfolio Detail**  
**December 31, 2024**



| CUSIP / Investment #                    | Issuer                                          | Settlement Date | Par Value         | Market Value      | Original Cost     | Book Value        | Coupon/ Rate | Yield to Maturity | Maturity Date | Accrued Interest* |
|-----------------------------------------|-------------------------------------------------|-----------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------------|---------------|-------------------|
| <b>Government Sponsored Enterprises</b> |                                                 |                 |                   |                   |                   |                   |              |                   |               |                   |
| <b>Mortgage Backed Securities</b>       |                                                 |                 |                   |                   |                   |                   |              |                   |               |                   |
| 31295KN83                               | Federal Home Loan Mtg Corp (FHLMC)              | 11/24/99        | 13,557            | 13,619            | 16,601            | 13,276            | 3.876        | 6.480             | 07/01/29      | 146               |
| 31349TWL1                               | Federal Home Loan Mtg Corp (FHLMC)              | 07/24/06        | 14,127            | 14,562            | 15,163            | 13,682            | 4.375        | 5.046             | 10/01/34      | 146               |
| 31349TB2                                | Federal Home Loan Mtg Corp (FHLMC)              | 08/23/06        | 116,931           | 120,274           | 125,586           | 116,464           | 4.690        | 4.699             | 04/01/36      | 1,297             |
| 3128JRQQ2                               | Federal Home Loan Mtg Corp (FHLMC)              | 12/29/06        | 74,903            | 76,816            | 82,600            | 74,753            | 4.283        | 4.248             | 11/01/36      | 342               |
| 3128QLRC7                               | Federal Home Loan Mtg Corp (FHLMC)              | 04/24/07        | 9,689             | 9,949             | 16,857            | 9,641             | 4.365        | 4.398             | 01/01/36      | (72)              |
| 3128QJ3C8                               | Federal Home Loan Mtg Corp (FHLMC)              | 05/24/07        | 47,865            | 47,928            | 51,088            | 47,850            | 4.650        | 4.585             | 04/01/37      | (116)             |
| 3128NGF34                               | Federal Home Loan Mtg Corp (FHLMC)              | 06/21/07        | 26,763            | 27,627            | 29,031            | 26,581            | 4.446        | 4.516             | 03/01/37      | (204)             |
| 3128QJG26                               | Federal Home Loan Mtg Corp (FHLMC)              | 11/21/07        | 225,888           | 231,614           | 289,997           | 224,082           | 3.976        | 4.079             | 09/01/35      | 2,230             |
| 31380LKE7                               | Federal National Mtg Assn (FNMA)                | 12/23/98        | 2,824             | 2,817             | 7,209             | 3,220             | 4.340        | (2.196)           | 11/01/27      | (75)              |
| 31383K6X0                               | Federal National Mtg Assn (FNMA)                | 08/25/99        | 9,764             | 9,857             | 11,068            | 8,962             | 6.135        | 9.547             | 07/01/29      | 2                 |
| 31384VQU9                               | Federal National Mtg Assn (FNMA)                | 05/23/01        | 7,945             | 7,968             | 11,901            | 9,803             | 4.277        | (2.979)           | 01/01/30      | (129)             |
| 31391BC39                               | Federal National Mtg Assn (FNMA)                | 09/25/02        | 40,714            | 41,417            | 48,176            | 40,042            | 4.186        | 5.153             | 09/01/32      | 154               |
| 31402KUQ5                               | Federal National Mtg Assn (FNMA)                | 09/30/03        | 18,500            | 18,980            | 20,343            | 18,404            | 4.385        | 4.485             | 10/01/33      | 57                |
| 31404CMN7                               | Federal National Mtg Assn (FNMA)                | 11/23/04        | 129,958           | 130,449           | 181,709           | 129,298           | 4.464        | 4.558             | 06/01/34      | 562               |
| 31408EQ39                               | Federal National Mtg Assn (FNMA)                | 08/23/06        | 21,636            | 21,666            | 23,284            | 21,484            | 3.631        | 3.759             | 01/01/36      | 97                |
| 31408G7J0                               | Federal National Mtg Assn (FNMA)                | 09/21/06        | 34,172            | 33,997            | 36,773            | 34,044            | 4.663        | 4.723             | 02/01/36      | (334)             |
| 31409UTA3                               | Federal National Mtg Assn (FNMA)                | 11/30/06        | 61,877            | 63,231            | 76,289            | 61,723            | 4.367        | 4.398             | 03/01/36      | 328               |
| 31413B3Q2                               | Federal National Mtg Assn (FNMA)                | 08/10/07        | 49,340            | 49,786            | 52,051            | 48,951            | 5.960        | 6.119             | 07/01/37      | (161)             |
| 36225CKE5                               | Government National Mortgage Association (GNMA) | 10/25/99        | 1,913             | 1,898             | 3,941             | 1,885             | 3.875        | 4.390             | 06/20/29      | (6)               |
| 36225CNP7                               | Government National Mortgage Association (GNMA) | 05/24/00        | 3,795             | 3,784             | 4,733             | 3,711             | 4.000        | 4.749             | 04/20/30      | (4)               |
| 36225CSM9                               | Government National Mortgage Association (GNMA) | 08/23/01        | 6,050             | 6,033             | 8,465             | 6,021             | 2.625        | 2.744             | 07/20/31      | 8                 |
| 36225CSZ0                               | Government National Mortgage Association (GNMA) | 08/23/01        | 8,961             | 8,935             | 17,188            | 8,912             | 2.625        | 2.761             | 08/20/31      | 12                |
| 36225CTZ9                               | Government National Mortgage Association (GNMA) | 02/25/02        | 22,931            | 23,120            | 28,765            | 22,843            | 3.625        | 3.709             | 01/20/32      | (95)              |
| <b>Mortgage Backed Securities Total</b> |                                                 |                 | <b>950,103</b>    | <b>966,327</b>    | <b>1,158,818</b>  | <b>945,632</b>    |              |                   |               | <b>4,185</b>      |
| <b>Federal Agency Callable</b>          |                                                 |                 |                   |                   |                   |                   |              |                   |               |                   |
| 3133ENK82                               | Federal Farm Credit Bank (FFCB)                 | 01/06/23        | 15,000,000        | 14,965,530        | 14,752,500        | 15,000,000        | 4.125        | 4.733             | 12/12/25      | 32,656            |
| 3130APX4                                | Federal Home Loan Bank (FHLB)                   | 11/03/23        | 10,000,000        | 9,655,860         | 9,205,900         | 9,696,200         | 1.875        | 4.971             | 11/23/26      | 21,111            |
| 3130ALQ31                               | Federal Home Loan Bank (FHLB)                   | 01/25/24        | 11,025,000        | 10,416,486        | 10,117,643        | 10,429,650        | 1.000        | 4.282             | 09/30/26      | 27,869            |
| 3134GXR63                               | Federal Home Loan Mtg Corp (FHLMC)              | 12/15/23        | 40,000,000        | 39,936,000        | 39,589,216        | 39,916,800        | 4.050        | 4.681             | 08/28/25      | 553,500           |
| <b>Federal Agency Callable Total</b>    |                                                 |                 | <b>76,025,000</b> | <b>74,973,876</b> | <b>73,665,259</b> | <b>75,042,650</b> |              |                   |               | <b>635,136</b>    |

\* Accrued Interests are recorded at year end to convert to Modified Accrual Basis of Accounting

**Seminole County Board of County Commissioners**  
**Investment Portfolio Detail**  
**December 31, 2024**



| CUSIP / Investment<br>#                       | Issuer                                     | Settlement<br>Date | Par<br>Value            | Market<br>Value         | Original<br>Cost        | Book<br>Value           | Coupon/<br>Rate | Yield to<br>Maturity | Maturity<br>Date | Accrued<br>Interest*  |
|-----------------------------------------------|--------------------------------------------|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------|----------------------|------------------|-----------------------|
| <b>Government Sponsored Enterprises</b>       |                                            |                    |                         |                         |                         |                         |                 |                      |                  |                       |
| <b>Federal Agency Coupon Securities</b>       |                                            |                    |                         |                         |                         |                         |                 |                      |                  |                       |
| 31422X3Q3                                     | Federal Agricultural Mtg Corp (Farmer Mac) | 06/09/23           | 12,000,000              | 12,000,900              | 11,965,980              | 12,008,880              | 4.450           | 4.600                | 06/09/25         | 32,633                |
| 31424WDY5                                     | Federal Agricultural Mtg Corp (Farmer Mac) | 01/02/24           | 25,000,000              | 25,026,825              | 25,000,000              | 25,124,250              | 4.460           | 4.464                | 10/15/25         | 235,389               |
| 31424WKW1                                     | Federal Agricultural Mtg Corp (Farmer Mac) | 07/01/24           | 10,000,000              | 10,044,240              | 10,000,000              | 10,061,600              | 5.130           | 5.130                | 07/01/25         | 256,500               |
| 31424WKX9                                     | Federal Agricultural Mtg Corp (Farmer Mac) | 07/01/24           | 15,000,000              | 15,118,920              | 15,000,000              | 15,246,900              | 4.830           | 4.832                | 06/01/26         | 60,375                |
| 3133EN5Q9                                     | Federal Farm Credit Bank (FFCB)            | 01/10/23           | 15,000,000              | 15,000,360              | 14,962,591              | 14,995,500              | 4.500           | 4.632                | 01/10/25         | 320,625               |
| 3133EPRS6                                     | Federal Farm Credit Bank (FFCB)            | 07/28/23           | 10,000,000              | 10,030,920              | 9,978,400               | 10,075,900              | 4.875           | 4.990                | 07/28/25         | 207,188               |
| 3133ENEG1                                     | Federal Farm Credit Bank (FFCB)            | 12/15/23           | 10,000,000              | 9,721,560               | 9,386,601               | 9,710,300               | 1.050           | 4.413                | 11/17/25         | 12,833                |
| 3133ENAF7                                     | Federal Farm Credit Bank (FFCB)            | 02/29/24           | 10,000,000              | 9,434,010               | 9,127,207               | 9,459,800               | 1.000           | 4.592                | 10/07/26         | 23,333                |
| 3133EPSW6                                     | Federal Farm Credit Bank (FFCB)            | 03/28/24           | 10,000,000              | 10,039,220              | 10,003,100              | 10,153,500              | 4.500           | 4.484                | 08/14/26         | 171,250               |
| 3133ENAF7                                     | Federal Farm Credit Bank (FFCB)            | 03/28/24           | 5,000,000               | 4,717,005               | 4,587,338               | 4,729,900               | 1.000           | 4.494                | 10/07/26         | 11,667                |
| 3133ERTT8                                     | Federal Farm Credit Bank (FFCB)            | 09/25/24           | 10,000,000              | 9,817,700               | 10,006,300              | 9,968,100               | 3.500           | 3.477                | 06/23/27         | 7,778                 |
| 3130AUZC1                                     | Federal Home Loan Bank (FHLB)              | 03/02/23           | 15,000,000              | 15,008,940              | 14,877,450              | 15,007,350              | 4.625           | 5.049                | 03/14/25         | 206,198               |
| 3130ASYR4                                     | Federal Home Loan Bank (FHLB)              | 07/03/23           | 10,000,000              | 9,968,220               | 9,770,700               | 9,974,800               | 4.000           | 5.136                | 08/28/25         | 136,667               |
| 3130AK5E2                                     | Federal Home Loan Bank (FHLB)              | 12/15/23           | 15,000,000              | 14,608,200              | 13,993,862              | 14,506,800              | 0.375           | 4.471                | 09/04/25         | 18,281                |
| 3130AXU63                                     | Federal Home Loan Bank (FHLB)              | 12/22/23           | 25,000,000              | 25,160,350              | 25,345,000              | 25,503,500              | 4.625           | 4.114                | 11/17/26         | 141,319               |
| 3130AYPF7                                     | Federal Home Loan Bank (FHLB)              | 01/25/24           | 20,000,000              | 20,028,520              | 20,000,000              | 20,061,000              | 4.460           | 4.464                | 10/08/25         | 205,656               |
| 313373B68                                     | Federal Home Loan Bank (FHLB)              | 01/25/24           | 10,000,000              | 10,009,960              | 10,007,200              | 10,079,800              | 4.375           | 4.337                | 03/13/26         | 131,250               |
| 3130ARBW0                                     | Federal Home Loan Bank (FHLB)              | 03/28/24           | 20,000,000              | 19,314,960              | 19,049,812              | 19,576,400              | 2.750           | 4.464                | 03/25/27         | 146,667               |
| 3130APN43                                     | Federal Home Loan Bank (FHLB)              | 12/16/24           | 20,000,000              | 19,297,100              | 19,287,880              | 19,287,880              | 2.250           | 4.256                | 10/27/26         | 18,750                |
| 3135GAVF5                                     | Federal National Mtg Assn (FNMA)           | 09/26/24           | 10,000,000              | 9,630,020               | 9,845,000               | 9,843,800               | 3.000           | 3.550                | 09/24/27         | 79,167                |
| <b>Federal Agency Coupon Securities Total</b> |                                            |                    | <b>277,000,000</b>      | <b>273,977,930</b>      | <b>272,194,421</b>      | <b>275,375,960</b>      |                 |                      |                  | <b>2,423,526</b>      |
| <b>Government Sponsored Enterprises Total</b> |                                            |                    | <b>353,975,103</b>      | <b>349,918,133</b>      | <b>347,018,498</b>      | <b>351,364,242</b>      |                 |                      |                  | <b>3,062,847</b>      |
| <b>U.S. Treasury Notes</b>                    |                                            |                    |                         |                         |                         |                         |                 |                      |                  |                       |
| 91282CDZ1                                     | U.S. Treasury Notes                        | 11/17/22           | 13,000,000              | 12,954,448              | 12,224,063              | 12,855,700              | 1.500           | 4.318                | 02/15/25         | 73,655                |
| 912828XB1                                     | U.S. Treasury Notes                        | 11/17/22           | 13,000,000              | 12,898,145              | 12,358,125              | 12,830,610              | 2.125           | 4.231                | 05/15/25         | 35,867                |
| 91282CHH7                                     | U.S. Treasury Notes                        | 02/29/24           | 10,000,000              | 9,982,820               | 9,905,078               | 10,067,600              | 4.125           | 4.563                | 06/15/26         | 19,265                |
| 91282CFB2                                     | U.S. Treasury Notes                        | 09/25/24           | 10,000,000              | 9,630,730               | 9,810,156               | 9,777,000               | 2.750           | 3.455                | 07/31/27         | 73,234                |
| 912828R36                                     | U.S. Treasury Notes                        | 12/13/24           | 15,000,000              | 14,477,850              | 14,473,828              | 14,473,828              | 1.625           | 4.190                | 05/15/26         | 12,794                |
| 91282CCZ2                                     | U.S. Treasury Notes                        | 12/13/24           | 25,000,000              | 23,592,275              | 23,587,891              | 23,587,891              | 0.875           | 4.170                | 09/30/26         | 11,418                |
| 912828ZS2                                     | U.S. Treasury Notes                        | 12/13/24           | 20,000,000              | 18,287,040              | 18,303,125              | 18,303,125              | 0.500           | 4.158                | 05/31/27         | 5,220                 |
| 91282CLL3                                     | U.S. Treasury Notes                        | 12/13/24           | 25,000,000              | 24,430,500              | 24,499,023              | 24,499,023              | 3.375           | 4.151                | 09/15/27         | 44,285                |
| 91282CLB5                                     | U.S. Treasury Notes                        | 12/16/24           | 15,000,000              | 15,024,750              | 15,032,226              | 15,032,226              | 4.375           | 4.234                | 07/31/26         | 28,533                |
| 91282CKJ9                                     | U.S. Treasury Notes                        | 12/16/24           | 20,000,000              | 20,100,320              | 20,128,906              | 20,128,906              | 4.500           | 4.204                | 04/15/27         | 39,560                |
| 91282CLQ2                                     | U.S. Treasury Notes                        | 12/16/24           | 10,000,000              | 9,894,900               | 9,909,380               | 9,909,380               | 3.875           | 4.216                | 10/15/27         | 17,033                |
| 9128286S4                                     | U.S. Treasury Notes                        | 12/17/24           | 10,000,000              | 9,757,740               | 9,750,391               | 9,750,391               | 2.375           | 4.274                | 04/30/26         | 9,841                 |
| 91282CLH2                                     | U.S. Treasury Notes                        | 12/17/24           | 10,000,000              | 9,920,850               | 9,917,969               | 9,917,969               | 3.750           | 4.252                | 08/31/26         | 15,539                |
| <b>U.S. Treasury Notes Total</b>              |                                            |                    | <b>196,000,000</b>      | <b>190,952,368</b>      | <b>189,900,161</b>      | <b>191,133,649</b>      |                 |                      |                  | <b>386,244</b>        |
| <b>Total Cash and Investments</b>             |                                            |                    | <b>\$ 1,027,473,255</b> | <b>\$ 1,018,368,653</b> | <b>\$ 1,014,416,811</b> | <b>\$ 1,019,996,043</b> |                 |                      |                  | <b>\$ 3,449,091 *</b> |

\* Accrued Interests are recorded at year end to convert to Modified Accrual Basis of Accounting