



Tennessee Housing Development Agency

Investment Report

March 31, 2025

**Andrew Jackson Building Third Floor
502 Deaderick Street
Nashville, Tennessee 37243**



www.THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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EXECUTIVE SUMMARY

THDA Finance Team:

Michell Bosch, CFO

Wayne Beard, Finance Director

Damon Pallay, Controller

April 4, 2025

**Important Transactions during the past quarter:*

- 1) The THDA Board of Directors authorized Bond Issue 2025-1 at their March 25, 2025 meeting. The maximum size of the issue is \$300 million. It is expected this issue will be priced in late April with a late May closing date. The final size and structure will be determined by the authorized officer.
- 2) THDA paid \$204,742,459 of outstanding bond principal and interest this quarter.
- 3) During the past quarter, \$37.4 million in mortgage prepayments were received by the agency. This was approximately a \$1.7 million decrease from the previous quarter (\$39.1 million) and approximately a \$5.1 million increase from the same quarter last year (\$32.3 million). Prepayments are used to redeem bonds.
- 4) The agency created and settled \$39,949,467 of MBS Program Securities this quarter. Program Securities are mortgage-backed securities (MBS) created with pools of mortgages funded/purchased by THDA and held as security for the bonds.
- 5) In support of its goals, the FOMC decided to maintain the target range for the federal funds rate at 4.25 to 4.50 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

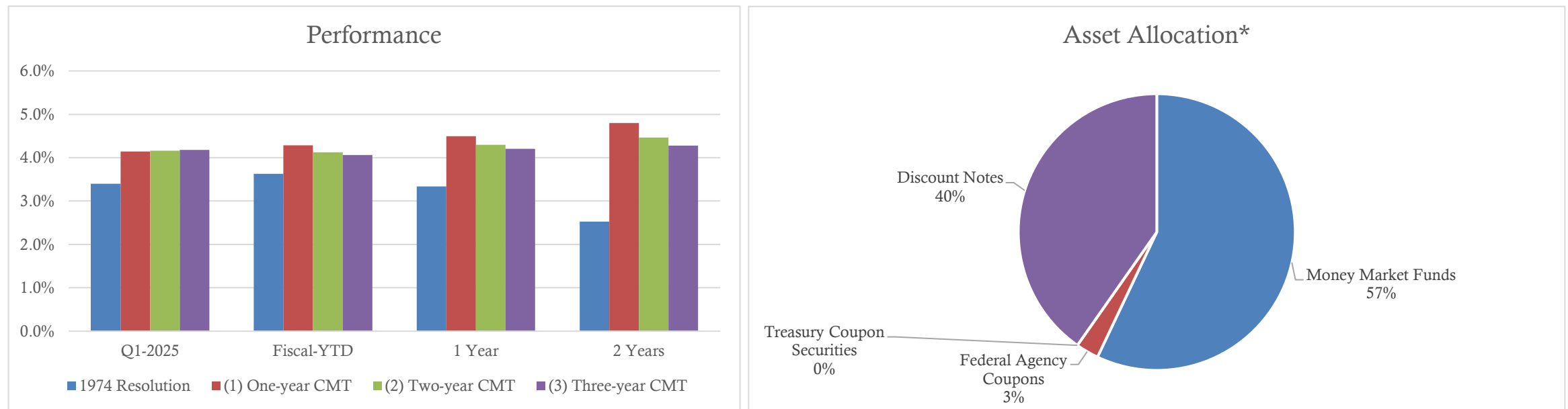
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	148,650,000.00	144,271,798.53	148,750,810.80	14.37	2,115	504	3.417
Federal Agency Disc. -Amortizing	297,000,000.00	295,170,364.46	295,174,337.60	28.51	81	53	4.273
Treasury Coupon Securities	224,275,000.00	224,275,000.00	224,275,000.00	21.66	45	30	4.281
Pass Through Securities	258,138,302.72	263,143,074.09	258,138,302.72	24.93	10,974	10,690	5.868
Pass Through Securities (GNMA/CMO)	109,067,709.05	111,940,144.08	109,067,709.05	10.53	10,948	10,582	6.105
Investments	1,037,131,011.77	1,038,800,381.16	1,035,406,160.17	100.00%	4,226	3,874	4.742

Total Earnings	March 31	Period
Current Year	11,326,740.78	
Average Daily Balance	953,084,173.93	
Effective Rate of Return	4.82%	

Mack W. Beard, Director of Finance

THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
March 31, 2025

GENERAL FUND



*Asset allocation based on book value or amortized cost, totaled \$80 million on March 31, 2025

	Q1-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
1974 Resolution	3.40%	3.63%	3.34%	2.53%	34.0	0.00
(1) One-year CMT	4.14%	4.29%	4.50%	4.80%		
(2) Two-year CMT	4.16%	4.12%	4.30%	4.46%		
(3) Three-year CMT	4.18%	4.06%	4.20%	4.28%		
Spread to 1-Yr. CMT	-0.74%	-0.66%	-1.16%	-2.27%		

GENERAL FUND DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the cost of THDA Bond Issues that were then outstanding. The assets in the General Fund are used for a variety of purposes. General Fund assets are used for and have been used for:

- 1) Grants (Housing Trust Fund and New Start Loans)
- 2) Provide funding for special mortgage loan programs
- 3) Pre-fund mortgage loans pending the closing of a bond issue



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130AP5H4	32131	Federal Agency Coupon Securities	Fair	225,000.00	0.750	221,129.41	03/31/2025	0.799	09/30/2025	182	06/30/2025	
313385DU7	34618	Federal Agency Disc. -Amortizing	Fair	386,000.00	4.205	385,954.75	03/31/2025	4.365	04/01/2025			
313385EY8	34821	Federal Agency Disc. -Amortizing	Fair	2,990,205.47	4.220	2,989,801.68	03/31/2025	4.356	04/29/2025	28		
Subtotal and Average				3,601,205.47		3,596,885.84		4.135		34		
Total and Average				3,601,205.47		3,596,885.84		4.135		34		



GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
January 1, 2025 - March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
GENERAL FUND (6076005447)													
313385DU7	34618	OP0008	AFD	FHLB	386,000.00	01/08/2025	04/01 - At Maturity	382,257.78		4.205	04/01/2025	4.305	386,000.00
313385EY8	34821	OP0008	AFD	FHLB	3,000,000.00	03/24/2025	04/29 - At Maturity	2,987,340.00		4.220	04/29/2025	4.297	2,990,205.47
Subtotal					3,386,000.00			3,369,597.78	0.00	3,376,205.47			
Total Purchases					3,386,000.00			3,369,597.78	0.00	3,376,205.47			



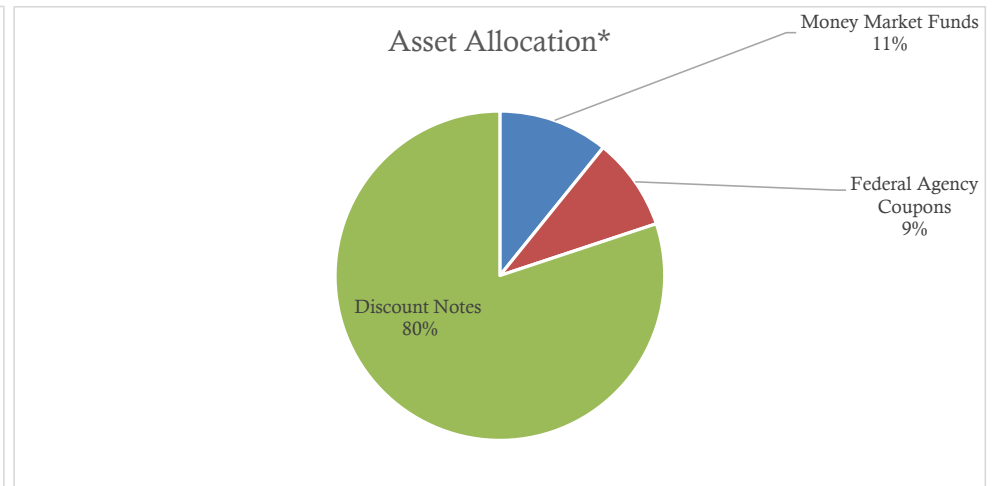
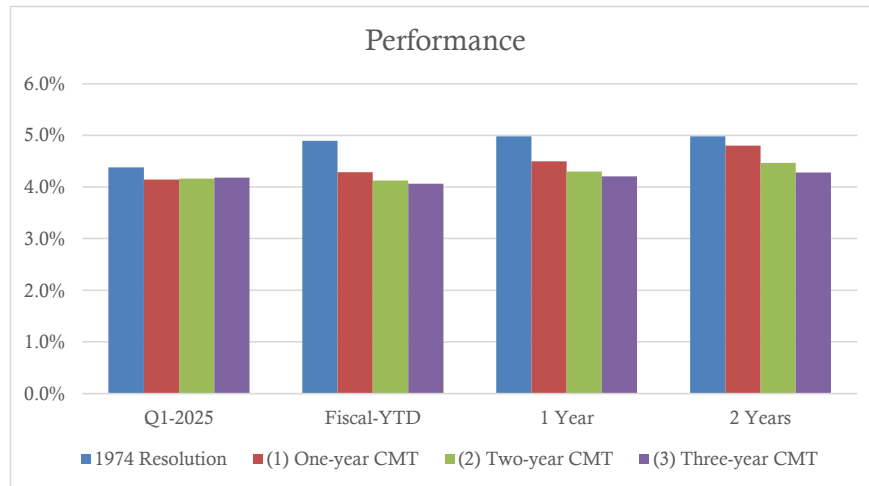
GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2025 - March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385AB2	34599	OP0008	AFD	FHLB	2,055,000.00	01/02/2025	12/09/2024	4.365	2,055,000.00	0.00	2,055,000.00	0.00
Total Maturities					2,055,000.00				2,055,000.00	0.00	2,055,000.00	0.00

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUND
March 31, 2025

MULTI-FAMILY ESCROW FUNDS



*Asset allocation based on book value or amortized cost, totaled \$110 million on March 31, 2025

	Q1-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
1974 Resolution	4.38%	4.89%	4.98%	4.98%	115.0	0.06
(1) One-year CMT	4.14%	4.29%	4.50%	4.80%		
(2) Two-year CMT	4.16%	4.12%	4.30%	4.46%		
(3) Three-year CMT	4.18%	4.06%	4.20%	4.28%		
Spread to 1-Yr. CMT	0.23%	0.60%	0.48%	0.18%		

ESCROW FUND DESCRIPTION

THDA has established an escrow fund for the Multifamily Tax-Exempt Bond Authority Program (MTBA) and the Low Income Housing Tax Credit Program (LIHTC). The escrow fund is used to hold various fees received from the Program participants. These fees are refundable to the Program participants if they meet certain Program goals and objectives. Amounts that become non-refundable or are forfeited due to lack of compliance, are typically transferred as income to the THDA cash account with the State Treasurer.



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385DU7	34620	Federal Agency Disc. -Amortizing	Fair	5,000,000.00	4.205	4,999,413.90	03/31/2025	4.365	04/01/2025			
313385EY8	34823	Federal Agency Disc. -Amortizing	Fair	2,990,205.47	4.220	2,989,801.68	03/31/2025	4.356	04/29/2025	28		
Subtotal and Average				7,990,205.47		7,989,215.58		4.362		10		
Federal Home Loan Mortgage Cor												
3134HAY56	34612	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	999,760.32	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
Subtotal and Average				1,000,000.00		999,760.32		4.800		1,018		
Federal National Mortgage Admi												
313589FQ1	34872	Federal Agency Disc. -Amortizing	Fair	825,758.04	4.180	825,694.38	03/31/2025	4.319	05/15/2025	44		
Subtotal and Average				825,758.04		825,694.38		4.319		44		
Total and Average				9,815,963.51		9,814,670.28		4.403		115		



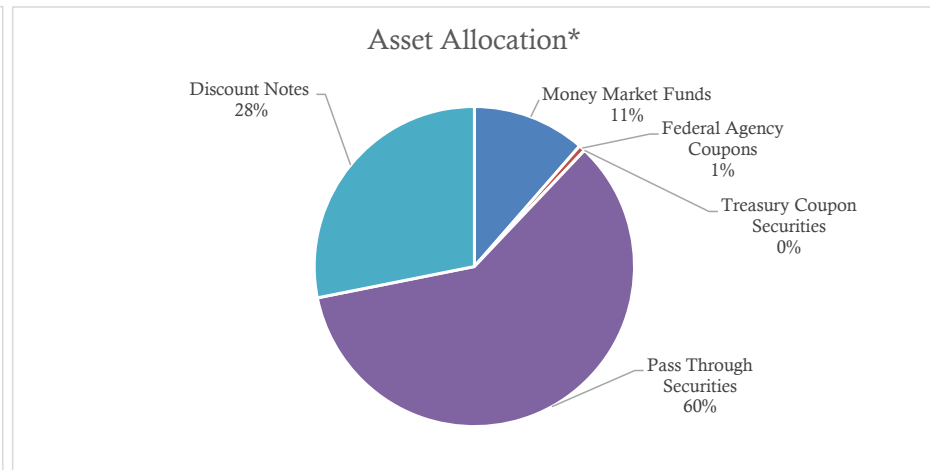
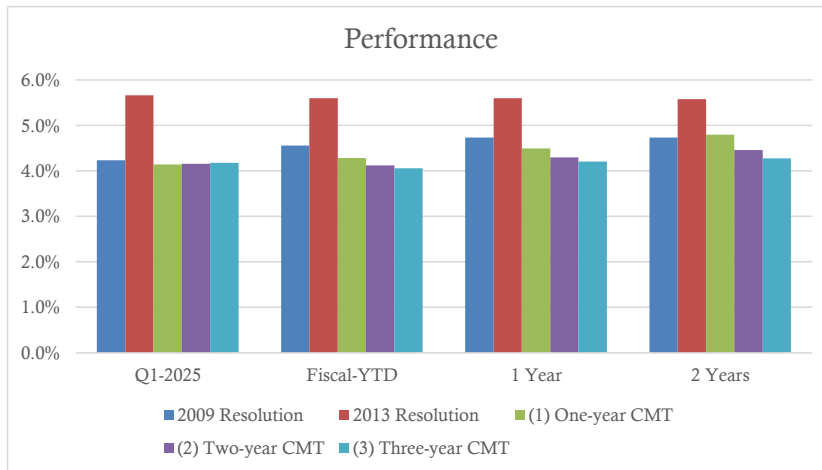
**Escrow Fund
Purchases Report
Sorted by Fund - Fund
January 1, 2025 - March 31, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

		Original Par Value	Principal Purchase	Accrued at Purchase	Ending Book Value
ESCROW FUND (6076005456)					
	Subtotal	9,830,000.00	9,764,528.95	0.00	9,815,963.51
	Total Purchases	9,830,000.00	9,764,528.95	0.00	9,815,963.51

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
March 31, 2025

FLOAT / EQUITY FUNDS



*Asset allocation based on book value or amortized cost, totaled \$614 million on March 31, 2025

	Q1-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity ⁺	Effective Duration
2009 Resolution	4.23%	4.56%	4.73%	4.73%	74.0	0.20
2013 Resolution	5.66%	5.60%	5.60%	5.58%	7,258.0	3.57
(1) One-year CMT	4.14%	4.29%	4.50%	4.80%		
(2) Two-year CMT	4.16%	4.12%	4.30%	4.46%		
(3) Three-year CMT	4.18%	4.06%	4.20%	4.28%		
2009 / 2013 Spread to 1-Yr. CMT	0.09 / 1.52	0.27 / 1.31	0.24 / 1.11	-0.06 / 0.78		

FLOAT AND EQUITY FUNDS DESCRIPTION

Float funds are the pledged revenue (principal and interest payments from borrowers) to pay debt service on bonds. Any excess that accumulates in the accounts is considered Equity Funds. There are two revenue funds, one structured under each resolution. The General Bond Resolutions dictate where revenues are deposited.

THDA invests these funds in short term investments with specific target dates to maintenance liquidity for bond redemption or debt service payments (January 1 and July 1). The following funds hold the Float/Equity funds:

Revenue Fund (2009 Resolution):

- Debt Service & Expense Account
- Non-Mortgage Receipts Account

Revenue Fund (2013 Resolution):

- Debt Service & Expense Account
- Non-Mortgage Receipts Account
- 2013 Old 74 Cash and Investment Account

⁺ These funds hold Program Securities (Pass Through Securities) which are excluded from maturity restrictions as per THDA Investment Policy Statement Sec. VI (A).



**2009 Res Float/Equity merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
March 31, 2025**

THDA
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: 2015-A DSE (133532520)												
Federal Home Loan Bank												
313385DU7	34625	Federal Agency Disc. -Amortizing	Fair	450,000.00	4.205	449,947.25	03/31/2025	4.365	04/01/2025			
313385HP4	34838	Federal Agency Disc. -Amortizing	Fair	252,308.72	4.160	252,331.43	03/31/2025	4.325	07/01/2025	91		
Subtotal and Average				702,308.72		702,278.68		4.351		32		
Federal Home Loan Mortgage Cor												
313397HP9	34782	Federal Agency Disc. -Amortizing	Fair	272,102.25	4.150	272,122.13	03/31/2025	4.318	07/01/2025	91		
Subtotal and Average				272,102.25		272,122.13		4.318		91		
Federal National Mortgage Admi												
313589HP1	34751	Federal Agency Disc. -Amortizing	Fair	1,484,240.20	4.135	1,484,302.50	03/31/2025	4.305	07/01/2025	91		
Subtotal and Average				1,484,240.20		1,484,302.50		4.305		91		
Total and Average				2,458,651.17		2,458,703.31		4.319		74		



**2009 Res Float/Equity merged
Purchases Report
Sorted by Fund - Fund
January 1, 2025 - March 31, 2025**

THDA
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(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2015-A DSE (133532520)													
313385DU7	34625	0915A2	AFD	FHLB	450,000.00	01/08/2025	04/01 - At Maturity	445,637.31		4.205	04/01/2025	4.305	450,000.00
313589HP1	34751	0915A2	AFD	FNMA	1,500,000.00	03/13/2025	07/01 - At Maturity	1,481,047.92		4.135	07/01/2025	4.246	1,484,240.20
313397HP9	34782	0915A2	AFD	FHLMC	275,000.00	03/19/2025	07/01 - At Maturity	271,703.06		4.150	07/01/2025	4.259	272,102.25
313385HP4	34838	0915A2	AFD	FHLB	255,000.00	03/26/2025	07/01 - At Maturity	252,141.73		4.160	07/01/2025	4.266	252,308.72
Subtotal					2,480,000.00			2,450,530.02	0.00	2,458,651.17			
Total Purchases					2,480,000.00			2,450,530.02	0.00	2,458,651.17			



**2009 Res Float/Equity merged
Maturing Investments
Grouped by Fund - Sorted by Fund
January 1, 2025 - March 31, 2025**

THDA
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Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
Fund: 2015-A DSE (133532520)										
01/02/2025	313385AB2	34239	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	650,000.00	4.740	
01/02/2025	313385AB2	34360	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	500,000.00	4.540	
01/02/2025	313385AB2	34602	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	365,000.00	4.365	
01/02/2025	313589AB9	34425	0915A2	AFD	Federal National Mortgage Admi	EXT	615-251-0718	610,000.00	4.480	
January 2025 Subtotal								2,125,000.00		
03/03/2025	313385CP9	34566	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	255,000.00	4.205	
March 2025 Subtotal								255,000.00		
Total								2,380,000.00		



2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2025

THDA
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385DU7	34621	Federal Agency Disc. -Amortizing	Fair	210,000.00	4.205	209,975.38	03/31/2025	4.365	04/01/2025			
313385HP4	34670	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385DU7	34622	Federal Agency Disc. -Amortizing	Fair	100,000.00	4.205	99,988.28	03/31/2025	4.365	04/01/2025			
313385DU7	34623	Federal Agency Disc. -Amortizing	Fair	450,000.00	4.205	449,947.25	03/31/2025	4.365	04/01/2025			
313385HP4	34671	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34836	Federal Agency Disc. -Amortizing	Fair	227,572.57	4.160	227,593.05	03/31/2025	4.325	07/01/2025	91		
313385DU7	34624	Federal Agency Disc. -Amortizing	Fair	375,000.00	4.205	374,956.04	03/31/2025	4.365	04/01/2025			
313385HP4	34672	Federal Agency Disc. -Amortizing	Fair	494,685.68	4.160	494,767.50	03/31/2025	4.356	07/01/2025	91		
313385HP4	34837	Federal Agency Disc. -Amortizing	Fair	262,203.18	4.160	262,226.78	03/31/2025	4.325	07/01/2025	91		
313385DU7	34626	Federal Agency Disc. -Amortizing	Fair	340,000.00	4.205	339,960.15	03/31/2025	4.365	04/01/2025			
313385DU7	34627	Federal Agency Disc. -Amortizing	Fair	250,000.00	4.205	249,970.70	03/31/2025	4.365	04/01/2025			
313385HP4	34673	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34839	Federal Agency Disc. -Amortizing	Fair	385,883.92	4.160	385,918.65	03/31/2025	4.325	07/01/2025	91		
313385DU7	34628	Federal Agency Disc. -Amortizing	Fair	705,000.00	4.205	704,917.36	03/31/2025	4.365	04/01/2025			
313385HP4	34674	Federal Agency Disc. -Amortizing	Fair	1,484,057.03	4.160	1,484,302.50	03/31/2025	4.356	07/01/2025	91		
313385HP4	34840	Federal Agency Disc. -Amortizing	Fair	277,044.86	4.160	277,069.80	03/31/2025	4.325	07/01/2025	91		
313385DU7	34629	Federal Agency Disc. -Amortizing	Fair	395,000.00	4.205	394,953.70	03/31/2025	4.365	04/01/2025			
313385HP4	34675	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34841	Federal Agency Disc. -Amortizing	Fair	311,675.47	4.160	311,703.53	03/31/2025	4.325	07/01/2025	91		
313385DU7	34630	Federal Agency Disc. -Amortizing	Fair	165,000.00	4.205	164,980.66	03/31/2025	4.365	04/01/2025			
313385HP4	34676	Federal Agency Disc. -Amortizing	Fair	494,685.68	4.160	494,767.50	03/31/2025	4.356	07/01/2025	91		
313385DU7	34631	Federal Agency Disc. -Amortizing	Fair	325,000.00	4.205	324,961.90	03/31/2025	4.365	04/01/2025			
313385HP4	34677	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34842	Federal Agency Disc. -Amortizing	Fair	192,941.96	4.160	192,959.33	03/31/2025	4.325	07/01/2025	91		
313385HP4	34678	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34843	Federal Agency Disc. -Amortizing	Fair	450,197.90	4.160	450,238.43	03/31/2025	4.325	07/01/2025	91		
313385DU7	34632	Federal Agency Disc. -Amortizing	Fair	245,000.00	4.205	244,971.28	03/31/2025	4.365	04/01/2025			
313385HP4	34679	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34844	Federal Agency Disc. -Amortizing	Fair	346,306.08	4.160	346,337.25	03/31/2025	4.325	07/01/2025	91		
313385DU7	34633	Federal Agency Disc. -Amortizing	Fair	330,000.00	4.205	329,961.32	03/31/2025	4.365	04/01/2025			
313385HP4	34680	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34845	Federal Agency Disc. -Amortizing	Fair	331,464.39	4.160	331,494.22	03/31/2025	4.325	07/01/2025	91		
313385DU7	34634	Federal Agency Disc. -Amortizing	Fair	660,000.00	4.205	659,922.63	03/31/2025	4.365	04/01/2025			
313385HP4	34681	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		

Data Updated: SET_13FM: 04/08/2025 13:00

Run Date: 04/08/2025 - 13:01

Portfolio THDA

AC

DI (PRF_DI) 7.3.11

Report Ver. 7.3.11

2013 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313385HP4	34846	Federal Agency Disc. -Amortizing	Fair	336,411.62	4.160	336,441.90	03/31/2025	4.325	07/01/2025	91		
313385DU7	34635	Federal Agency Disc. -Amortizing	Fair	415,000.00	4.205	414,951.35	03/31/2025	4.365	04/01/2025			
313385HP4	34682	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34847	Federal Agency Disc. -Amortizing	Fair	1,696,899.80	4.160	1,697,052.53	03/31/2025	4.325	07/01/2025	91		
313385DU7	34636	Federal Agency Disc. -Amortizing	Fair	535,000.00	4.205	534,937.29	03/31/2025	4.365	04/01/2025			
313385HP4	34683	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34848	Federal Agency Disc. -Amortizing	Fair	445,250.68	4.160	445,290.75	03/31/2025	4.325	07/01/2025	91		
313385DU7	34637	Federal Agency Disc. -Amortizing	Fair	915,000.00	4.205	914,892.74	03/31/2025	4.365	04/01/2025			
313385HP4	34684	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34849	Federal Agency Disc. -Amortizing	Fair	1,009,234.86	4.160	1,009,325.70	03/31/2025	4.325	07/01/2025	91		
313385DU7	34638	Federal Agency Disc. -Amortizing	Fair	400,000.00	4.205	399,953.11	03/31/2025	4.365	04/01/2025			
313385HP4	34685	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34850	Federal Agency Disc. -Amortizing	Fair	737,137.23	4.160	737,203.58	03/31/2025	4.325	07/01/2025	91		
313385DU7	34641	Federal Agency Disc. -Amortizing	Fair	584,000.00	4.205	583,931.54	03/31/2025	4.365	04/01/2025			
313385HP4	34688	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34853	Federal Agency Disc. -Amortizing	Fair	806,398.44	4.160	806,471.03	03/31/2025	4.325	07/01/2025	91		
313385DU7	34642	Federal Agency Disc. -Amortizing	Fair	485,000.00	4.205	484,943.15	03/31/2025	4.365	04/01/2025			
313385HP4	34689	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34854	Federal Agency Disc. -Amortizing	Fair	657,981.55	4.160	658,040.78	03/31/2025	4.325	07/01/2025	91		
313385DU7	34643	Federal Agency Disc. -Amortizing	Fair	445,000.00	4.205	444,947.84	03/31/2025	4.365	04/01/2025			
313385HP4	34690	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34855	Federal Agency Disc. -Amortizing	Fair	905,343.04	4.160	905,424.53	03/31/2025	4.325	07/01/2025	91		
313385DU7	34644	Federal Agency Disc. -Amortizing	Fair	560,000.00	4.205	559,934.36	03/31/2025	4.365	04/01/2025			
313385HP4	34691	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34856	Federal Agency Disc. -Amortizing	Fair	786,609.53	4.160	786,680.33	03/31/2025	4.325	07/01/2025	91		
313385DU7	34645	Federal Agency Disc. -Amortizing	Fair	855,000.00	4.205	854,899.78	03/31/2025	4.365	04/01/2025			
313385HP4	34692	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385DU7	34646	Federal Agency Disc. -Amortizing	Fair	980,000.00	4.205	979,885.12	03/31/2025	4.365	04/01/2025			
313385HP4	34693	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34857	Federal Agency Disc. -Amortizing	Fair	657,981.55	4.160	658,040.78	03/31/2025	4.325	07/01/2025	91		
313385DU7	34647	Federal Agency Disc. -Amortizing	Fair	855,000.00	4.205	854,899.78	03/31/2025	4.365	04/01/2025			
313385HP4	34694	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34858	Federal Agency Disc. -Amortizing	Fair	568,931.42	4.160	568,982.63	03/31/2025	4.325	07/01/2025	91		
313385DU7	34648	Federal Agency Disc. -Amortizing	Fair	605,000.00	4.205	604,929.08	03/31/2025	4.365	04/01/2025			
313385HP4	34695	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34859	Federal Agency Disc. -Amortizing	Fair	633,245.40	4.160	633,302.40	03/31/2025	4.325	07/01/2025	91		
313385DU7	34649	Federal Agency Disc. -Amortizing	Fair	750,000.00	4.205	749,912.09	03/31/2025	4.365	04/01/2025			
313385HP4	34696	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34860	Federal Agency Disc. -Amortizing	Fair	474,934.05	4.160	474,976.80	03/31/2025	4.325	07/01/2025	91		
313385DU7	34650	Federal Agency Disc. -Amortizing	Fair	485,000.00	4.205	484,943.15	03/31/2025	4.365	04/01/2025			

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313385HP4	34697	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34861	Federal Agency Disc. -Amortizing	Fair	212,730.88	4.160	212,750.03	03/31/2025	4.325	07/01/2025	91		
313385DU7	34651	Federal Agency Disc. -Amortizing	Fair	1,170,000.00	4.205	1,169,862.85	03/31/2025	4.365	04/01/2025			
313385HP4	34698	Federal Agency Disc. -Amortizing	Fair	1,484,057.03	4.160	1,484,302.50	03/31/2025	4.356	07/01/2025	91		
313385HP4	34862	Federal Agency Disc. -Amortizing	Fair	494,722.97	4.160	494,767.50	03/31/2025	4.325	07/01/2025	91		
313385DU7	34652	Federal Agency Disc. -Amortizing	Fair	1,125,000.00	4.205	1,124,868.13	03/31/2025	4.365	04/01/2025			
313385HP4	34699	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34863	Federal Agency Disc. -Amortizing	Fair	1,736,477.63	4.160	1,736,633.93	03/31/2025	4.325	07/01/2025	91		
313385DU7	34653	Federal Agency Disc. -Amortizing	Fair	890,000.00	4.205	889,895.67	03/31/2025	4.365	04/01/2025			
313385HP4	34700	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34864	Federal Agency Disc. -Amortizing	Fair	2,038,258.65	4.160	2,038,442.10	03/31/2025	4.325	07/01/2025	91		
313385DU7	34654	Federal Agency Disc. -Amortizing	Fair	885,000.00	4.205	884,896.26	03/31/2025	4.365	04/01/2025			
313385HP4	34701	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34865	Federal Agency Disc. -Amortizing	Fair	494,722.97	4.160	494,767.50	03/31/2025	4.325	07/01/2025	91		
313385DU7	34639	Federal Agency Disc. -Amortizing	Fair	1,250,000.00	4.205	1,249,853.47	03/31/2025	4.365	04/01/2025			
313385HP4	34686	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34851	Federal Agency Disc. -Amortizing	Fair	628,298.17	4.160	628,354.73	03/31/2025	4.325	07/01/2025	91		
313385DU7	34640	Federal Agency Disc. -Amortizing	Fair	2,820,000.00	4.205	2,819,669.44	03/31/2025	4.365	04/01/2025			
313385HP4	34687	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34852	Federal Agency Disc. -Amortizing	Fair	4,002,308.85	4.160	4,002,669.08	03/31/2025	4.325	07/01/2025	91		
313385DU7	34656	Federal Agency Disc. -Amortizing	Fair	1,130,000.00	4.205	1,129,867.54	03/31/2025	4.365	04/01/2025			
313385HP4	34702	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34866	Federal Agency Disc. -Amortizing	Fair	1,781,002.70	4.160	1,781,163.00	03/31/2025	4.325	07/01/2025	91		
313385DU7	34657	Federal Agency Disc. -Amortizing	Fair	100,000.00	4.205	99,988.28	03/31/2025	4.365	04/01/2025			
313385HP4	34703	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34868	Federal Agency Disc. -Amortizing	Fair	1,484,168.92	4.160	1,484,302.50	03/31/2025	4.325	07/01/2025	91		
313385DU7	34658	Federal Agency Disc. -Amortizing	Fair	375,000.00	4.205	374,956.04	03/31/2025	4.365	04/01/2025			
313385HP4	34869	Federal Agency Disc. -Amortizing	Fair	98,944.59	4.160	98,953.50	03/31/2025	4.325	07/01/2025	91		
3130AP5H4	32132	Federal Agency Coupon Securities	Fair	225,000.00	0.750	221,129.41	03/31/2025	0.750	09/30/2025	182	06/30/2025	
3130B45F4	34509	Federal Agency Coupon Securities	Fair	170,000.00	4.770	169,917.14	03/31/2025	4.770	12/17/2027	990	04/17/2025	
3130B4E72	34544	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,998,760.96	03/31/2025	8.679	12/20/2027	993	06/20/2025	
313385DU7	34619	Federal Agency Disc. -Amortizing	Fair	4,000,000.00	4.205	3,999,531.12	03/31/2025	4.365	04/01/2025			
313385EY8	34822	Federal Agency Disc. -Amortizing	Fair	4,983,675.79	4.220	4,983,002.80	03/31/2025	4.356	04/29/2025	28		
Subtotal and Average				109,484,529.30		109,485,954.79		4.423		83		

Federal Home Loan Mortgage Cor

313397HP9	34783	Federal Agency Disc. -Amortizing	Fair	247,365.68	4.150	247,383.75	03/31/2025	4.318	07/01/2025	91		
313397HP9	34784	Federal Agency Disc. -Amortizing	Fair	197,892.55	4.150	197,907.00	03/31/2025	4.318	07/01/2025	91		
313397HP9	34785	Federal Agency Disc. -Amortizing	Fair	232,523.74	4.150	232,540.73	03/31/2025	4.318	07/01/2025	91		
313397HP9	34786	Federal Agency Disc. -Amortizing	Fair	291,891.51	4.150	291,912.83	03/31/2025	4.318	07/01/2025	91		

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313397HP9	34787	Federal Agency Disc. -Amortizing	Fair	98,946.27	4.150	98,953.50	03/31/2025	4.318	07/01/2025	91		
313397HP9	34788	Federal Agency Disc. -Amortizing	Fair	390,837.78	4.150	390,866.33	03/31/2025	4.318	07/01/2025	91		
313397HP9	34789	Federal Agency Disc. -Amortizing	Fair	296,838.82	4.150	296,860.50	03/31/2025	4.318	07/01/2025	91		
313397HP9	34790	Federal Agency Disc. -Amortizing	Fair	311,680.76	4.150	311,703.53	03/31/2025	4.318	07/01/2025	91		
313397HP9	34791	Federal Agency Disc. -Amortizing	Fair	98,946.27	4.150	98,953.50	03/31/2025	4.318	07/01/2025	91		
313397HP9	34792	Federal Agency Disc. -Amortizing	Fair	192,945.23	4.150	192,959.33	03/31/2025	4.318	07/01/2025	91		
313397HP9	34793	Federal Agency Disc. -Amortizing	Fair	455,152.86	4.150	455,186.10	03/31/2025	4.318	07/01/2025	91		
313397HP9	34794	Federal Agency Disc. -Amortizing	Fair	346,311.96	4.150	346,337.25	03/31/2025	4.318	07/01/2025	91		
313397HP9	34795	Federal Agency Disc. -Amortizing	Fair	356,206.58	4.150	356,232.60	03/31/2025	4.318	07/01/2025	91		
313397HP9	34796	Federal Agency Disc. -Amortizing	Fair	356,206.58	4.150	356,232.60	03/31/2025	4.318	07/01/2025	91		
313397HP9	34797	Federal Agency Disc. -Amortizing	Fair	643,150.78	4.150	643,197.75	03/31/2025	4.318	07/01/2025	91		
313397HP9	34798	Federal Agency Disc. -Amortizing	Fair	677,781.97	4.150	677,831.48	03/31/2025	4.318	07/01/2025	91		
313397HP9	34799	Federal Agency Disc. -Amortizing	Fair	1,019,146.62	4.150	1,019,221.05	03/31/2025	4.318	07/01/2025	91		
313397HP9	34800	Federal Agency Disc. -Amortizing	Fair	791,570.19	4.150	791,628.00	03/31/2025	4.318	07/01/2025	91		
313397HP9	34803	Federal Agency Disc. -Amortizing	Fair	811,359.44	4.150	811,418.70	03/31/2025	4.318	07/01/2025	91		
313397HP9	34804	Federal Agency Disc. -Amortizing	Fair	603,572.27	4.150	603,616.35	03/31/2025	4.318	07/01/2025	91		
313397HP9	34805	Federal Agency Disc. -Amortizing	Fair	791,570.19	4.150	791,628.00	03/31/2025	4.318	07/01/2025	91		
313397HP9	34806	Federal Agency Disc. -Amortizing	Fair	771,780.93	4.150	771,837.30	03/31/2025	4.318	07/01/2025	91		
313397HP9	34807	Federal Agency Disc. -Amortizing	Fair	425,468.98	4.150	425,500.05	03/31/2025	4.318	07/01/2025	91		
313397HP9	34808	Federal Agency Disc. -Amortizing	Fair	657,992.72	4.150	658,040.78	03/31/2025	4.318	07/01/2025	91		
313397HP9	34809	Federal Agency Disc. -Amortizing	Fair	554,099.13	4.150	554,139.60	03/31/2025	4.318	07/01/2025	91		
313397HP9	34810	Federal Agency Disc. -Amortizing	Fair	633,256.15	4.150	633,302.40	03/31/2025	4.318	07/01/2025	91		
313397HP9	34811	Federal Agency Disc. -Amortizing	Fair	494,731.37	4.150	494,767.50	03/31/2025	4.318	07/01/2025	91		
313397HP9	34812	Federal Agency Disc. -Amortizing	Fair	400,732.41	4.150	400,761.68	03/31/2025	4.318	07/01/2025	91		
313397HP9	34813	Federal Agency Disc. -Amortizing	Fair	1,286,301.55	4.150	1,286,395.50	03/31/2025	4.318	07/01/2025	91		
313397HP9	34814	Federal Agency Disc. -Amortizing	Fair	1,286,301.55	4.150	1,286,395.50	03/31/2025	4.318	07/01/2025	91		
313397HP9	34815	Federal Agency Disc. -Amortizing	Fair	1,583,140.37	4.150	1,583,256.00	03/31/2025	4.318	07/01/2025	91		
313397HP9	34816	Federal Agency Disc. -Amortizing	Fair	1,286,301.55	4.150	1,286,395.50	03/31/2025	4.318	07/01/2025	91		
3132DWH73	33350	Pass Through Securities (GNMA/CMO)	Fair	1,566,555.32	5.500	1,566,502.39	03/31/2025	5.514	07/01/2053	10,318		
3132DWHU0	33391	Pass Through Securities (GNMA/CMO)	Fair	1,106,502.70	6.000	1,123,343.64	03/31/2025	6.011	07/01/2053	10,318		
3133C8HX6	33403	Pass Through Securities (GNMA/CMO)	Fair	4,271,910.14	5.500	4,281,842.67	03/31/2025	5.515	07/01/2053	10,318		
3133C9XK4	33495	Pass Through Securities (GNMA/CMO)	Fair	2,214,315.69	5.500	2,232,019.63	03/31/2025	5.515	07/01/2053	10,318		
3133C9XN8	33496	Pass Through Securities (GNMA/CMO)	Fair	3,318,436.01	6.000	3,407,119.65	03/31/2025	6.017	08/01/2053	10,349		
3133CDQG2	33498	Pass Through Securities (GNMA/CMO)	Fair	4,929,068.61	6.000	5,026,241.11	03/31/2025	6.018	09/01/2053	10,380		
3133CFKT5	33533	Pass Through Securities (GNMA/CMO)	Fair	1,115,733.55	6.000	1,142,096.34	03/31/2025	6.020	09/01/2053	10,380		
313397HP9	34801	Federal Agency Disc. -Amortizing	Fair	2,473,656.84	4.150	2,473,837.50	03/31/2025	4.318	07/01/2025	91		
3133CFKX6	33534	Pass Through Securities (GNMA/CMO)	Fair	3,068,673.04	6.000	3,147,730.28	03/31/2025	6.020	09/01/2053	10,380		
3133CHBP9	33565	Pass Through Securities (GNMA/CMO)	Fair	5,363,090.51	6.000	5,470,063.09	03/31/2025	6.021	11/01/2053	10,441		
3133CKKT4	33641	Pass Through Securities (GNMA/CMO)	Fair	9,587,615.95	6.500	9,890,832.36	03/31/2025	6.507	11/01/2053	10,441		
3133CMKU7	33763	Pass Through Securities (GNMA/CMO)	Fair	6,213,776.75	6.500	6,409,550.24	03/31/2025	6.484	12/01/2053	10,471		

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3133W67H4	33806	Pass Through Securities (GNMA/CMO)	Fair	2,122,558.09	6.500	2,204,166.95	03/31/2025	6.502	02/01/2054	10,533		
3133W8TM5	33835	Pass Through Securities (GNMA/CMO)	Fair	2,335,553.92	6.000	2,382,081.59	03/31/2025	6.009	03/01/2054	10,561		
3133WAMA3	33863	Pass Through Securities (GNMA/CMO)	Fair	3,677,803.01	6.000	3,759,494.92	03/31/2025	6.011	04/01/2054	10,592		
3133WDHX3	33937	Pass Through Securities (GNMA/CMO)	Fair	843,166.58	6.500	880,155.73	03/31/2025	6.510	05/01/2054	10,622		
313397HP9	34802	Federal Agency Disc. -Amortizing	Fair	4,254,689.76	4.150	4,255,000.50	03/31/2025	4.318	07/01/2025	91		
3133WCR71	33911	Pass Through Securities (GNMA/CMO)	Fair	1,652,262.84	6.000	1,685,188.72	03/31/2025	6.019	05/01/2054	10,622		
3133WCSM7	33912	Pass Through Securities (GNMA/CMO)	Fair	4,673,848.69	6.500	4,834,214.89	03/31/2025	6.509	05/01/2054	10,622		
3133WDKF8	33938	Pass Through Securities (GNMA/CMO)	Fair	3,200,148.93	6.500	3,323,194.75	03/31/2025	6.510	05/01/2054	10,622		
3133WE5X4	33995	Pass Through Securities (GNMA/CMO)	Fair	1,069,776.82	6.500	1,106,374.11	03/31/2025	6.510	06/01/2054	10,653		
3133WE5W6	33996	Pass Through Securities (GNMA/CMO)	Fair	2,341,651.30	6.000	2,386,176.11	03/31/2025	6.018	06/01/2054	10,653		
3133CQB20	34193	Pass Through Securities (GNMA/CMO)	Amort	386,248.64	6.000	394,849.05	03/31/2025	6.017	07/01/2054	10,683		
3133CQB46	34194	Pass Through Securities (GNMA/CMO)	Fair	4,159,265.84	6.500	4,301,763.37	03/31/2025	6.509	06/01/2054	10,653		
3133CQLY9	34195	Pass Through Securities (GNMA/CMO)	Fair	2,324,373.11	6.500	2,419,295.18	03/31/2025	6.496	07/01/2054	10,683		
313397HP9	34817	Federal Agency Disc. -Amortizing	Fair	3,166,280.75	4.150	3,166,512.00	03/31/2025	4.318	07/01/2025	91		
3133CSE64	34205	Pass Through Securities (GNMA/CMO)	Fair	5,322,708.73	6.000	5,423,937.28	03/31/2025	5.993	08/01/2054	10,714		
3133CTE21	34219	Pass Through Securities (GNMA/CMO)	Fair	4,211,413.16	6.000	4,291,590.04	03/31/2025	5.984	08/01/2054	10,714		
3133CTBF5	34220	Pass Through Securities (GNMA/CMO)	Fair	1,193,759.46	6.500	1,245,757.07	03/31/2025	6.467	07/01/2054	10,683		
313397HP9	34818	Federal Agency Disc. -Amortizing	Fair	1,682,086.65	4.150	1,682,209.50	03/31/2025	4.318	07/01/2025	91		
3133CUVU7	34233	Pass Through Securities (GNMA/CMO)	Fair	2,562,852.41	6.500	2,658,101.15	03/31/2025	6.462	09/01/2054	10,745		
3133CUVS2	34234	Pass Through Securities (GNMA/CMO)	Fair	6,705,184.43	6.000	6,832,361.73	03/31/2025	5.980	09/01/2054	10,745		
3133CXPZ7	34326	Pass Through Securities (GNMA/CMO)	Fair	6,914,499.14	6.500	7,150,329.47	03/31/2025	6.451	10/01/2054	10,775		
3133D0W72	34449	Pass Through Securities (GNMA/CMO)	Fair	3,328,908.92	6.000	3,395,294.95	03/31/2025	6.000	10/01/2054	10,775		
3133D0W80	34450	Pass Through Securities (GNMA/CMO)	Fair	1,424,994.85	6.500	1,479,263.00	03/31/2025	6.490	10/01/2054	10,775		
31425VV59	34507	Pass Through Securities (GNMA/CMO)	Fair	843,657.65	6.500	878,882.42	03/31/2025	6.486	11/01/2054	10,806		
31425WHT1	34519	Pass Through Securities (GNMA/CMO)	Fair	2,005,407.82	6.000	2,072,587.76	03/31/2025	6.003	11/01/2054	10,806		
31425YJ24	34605	Pass Through Securities (GNMA/CMO)	Fair	574,653.44	6.000	588,200.87	03/31/2025	6.015	12/01/2054	10,836		
313397HP9	34819	Federal Agency Disc. -Amortizing	Fair	232,523.74	4.150	232,540.73	03/31/2025	4.318	07/01/2025	91		
31426FSB4	34722	Pass Through Securities (GNMA/CMO)	Fair	2,437,333.00	6.500	2,549,541.57	03/31/2025	6.480	03/01/2055	10,926		
3134HAY56	34611	Federal Agency Coupon Securities	Fair	280,000.00	4.800	279,932.89	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
Subtotal and Average				139,748,951.55		142,623,539.89		5.780		8,280		

Federal National Mortgage Admi

313589HP1	34748	Federal Agency Disc. -Amortizing	Fair	395,797.39	4.135	395,814.00	03/31/2025	4.305	07/01/2025	91		
313589HP1	34749	Federal Agency Disc. -Amortizing	Fair	470,009.40	4.135	470,029.13	03/31/2025	4.305	07/01/2025	91		
313589HP1	34750	Federal Agency Disc. -Amortizing	Fair	1,088,442.81	4.135	1,088,488.50	03/31/2025	4.305	07/01/2025	91		
313589HP1	34752	Federal Agency Disc. -Amortizing	Fair	1,513,925.00	4.135	1,513,988.55	03/31/2025	4.305	07/01/2025	91		
313589HP1	34753	Federal Agency Disc. -Amortizing	Fair	425,482.19	4.135	425,500.05	03/31/2025	4.305	07/01/2025	91		
313589HP1	34754	Federal Agency Disc. -Amortizing	Fair	98,949.35	4.135	98,953.50	03/31/2025	4.305	07/01/2025	91		
313589HP1	34755	Federal Agency Disc. -Amortizing	Fair	376,007.52	4.135	376,023.30	03/31/2025	4.305	07/01/2025	91		
313589HP1	34756	Federal Agency Disc. -Amortizing	Fair	143,476.55	4.135	143,482.58	03/31/2025	4.305	07/01/2025	91		

2013 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313589HP1	34757	Federal Agency Disc. -Amortizing	Fair	222,636.03	4.135	222,645.38	03/31/2025	4.305	07/01/2025	91		
313589HP1	34758	Federal Agency Disc. -Amortizing	Fair	771,804.90	4.135	771,837.30	03/31/2025	4.305	07/01/2025	91		
313589HP1	34759	Federal Agency Disc. -Amortizing	Fair	207,793.63	4.135	207,802.35	03/31/2025	4.305	07/01/2025	91		
313589HP1	34760	Federal Agency Disc. -Amortizing	Fair	148,424.02	4.135	148,430.25	03/31/2025	4.305	07/01/2025	91		
313589HP1	34761	Federal Agency Disc. -Amortizing	Fair	742,120.10	4.135	742,151.25	03/31/2025	4.305	07/01/2025	91		
313589HP1	34762	Federal Agency Disc. -Amortizing	Fair	98,949.35	4.135	98,953.50	03/31/2025	4.305	07/01/2025	91		
313589HP1	34765	Federal Agency Disc. -Amortizing	Fair	1,291,288.97	4.135	1,291,343.18	03/31/2025	4.305	07/01/2025	91		
313589HP1	34766	Federal Agency Disc. -Amortizing	Fair	1,978,986.93	4.135	1,979,070.00	03/31/2025	4.305	07/01/2025	91		
313589HP1	34767	Federal Agency Disc. -Amortizing	Fair	1,236,866.83	4.135	1,236,918.75	03/31/2025	4.305	07/01/2025	91		
313589HP1	34768	Federal Agency Disc. -Amortizing	Fair	1,251,709.23	4.135	1,251,761.77	03/31/2025	4.305	07/01/2025	91		
313589HP1	34769	Federal Agency Disc. -Amortizing	Fair	1,088,442.81	4.135	1,088,488.50	03/31/2025	4.305	07/01/2025	91		
313589EA7	34871	Federal Agency Disc. -Amortizing	Fair	5,496,223.26	4.150	5,495,486.92	03/31/2025	4.270	04/07/2025	6		
313589HP1	34770	Federal Agency Disc. -Amortizing	Fair	1,162,654.82	4.135	1,162,703.63	03/31/2025	4.305	07/01/2025	91		
313589HP1	34771	Federal Agency Disc. -Amortizing	Fair	1,088,442.81	4.135	1,088,488.50	03/31/2025	4.305	07/01/2025	91		
313589HP1	34772	Federal Agency Disc. -Amortizing	Fair	1,103,285.21	4.135	1,103,331.52	03/31/2025	4.305	07/01/2025	91		
313589HP1	34773	Federal Agency Disc. -Amortizing	Fair	865,806.78	4.135	865,843.13	03/31/2025	4.305	07/01/2025	91		
313589HP1	34774	Federal Agency Disc. -Amortizing	Fair	2,424,258.99	4.135	2,424,360.75	03/31/2025	4.305	07/01/2025	91		
313589HP1	34775	Federal Agency Disc. -Amortizing	Fair	915,281.46	4.135	915,319.88	03/31/2025	4.305	07/01/2025	91		
313589HP1	34776	Federal Agency Disc. -Amortizing	Fair	1,365,500.98	4.135	1,365,558.30	03/31/2025	4.305	07/01/2025	91		
313589HP1	34777	Federal Agency Disc. -Amortizing	Fair	1,340,763.65	4.135	1,340,819.93	03/31/2025	4.305	07/01/2025	91		
313589HP1	34763	Federal Agency Disc. -Amortizing	Fair	855,911.85	4.135	855,947.78	03/31/2025	4.305	07/01/2025	91		
313589HP1	34764	Federal Agency Disc. -Amortizing	Fair	1,241,814.30	4.135	1,241,866.43	03/31/2025	4.305	07/01/2025	91		
313589HP1	34778	Federal Agency Disc. -Amortizing	Fair	1,296,236.44	4.135	1,296,290.85	03/31/2025	4.305	07/01/2025	91		
3135GABB6	31846	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	945,750.09	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3136GA3M9	34523	Federal Agency Coupon Securities	Fair	310,000.00	5.050	309,915.60	03/31/2025	5.050	12/20/2029	1,724	04/20/2025	
Subtotal and Average				34,017,293.56		33,963,365.15		4.202		108		

Ginnie Mae

36179XTD8	33124	Pass Through Securities	Fair	1,647,114.93	5.500	1,654,824.07	03/31/2025	5.511	11/20/2052	10,095		
36179XVT0	33221	Pass Through Securities	Fair	1,974,005.33	5.500	1,982,840.41	03/31/2025	5.502	03/20/2053	10,215		
36179XX68	33273	Pass Through Securities	Fair	4,448,182.27	5.500	4,466,270.18	03/31/2025	5.511	04/20/2053	10,246		
36179X2L9	33326	Pass Through Securities	Fair	2,891,944.78	5.500	2,907,257.11	03/31/2025	5.532	05/20/2053	10,276		
36179X5G7	33390	Pass Through Securities	Fair	7,718,139.12	5.000	7,603,755.29	03/31/2025	5.013	06/20/2053	10,307		
36179YAR5	33404	Pass Through Securities	Fair	4,399,056.63	5.000	4,325,525.34	03/31/2025	5.012	07/20/2053	10,337		
36179YDK7	33497	Pass Through Securities	Fair	5,949,199.22	5.500	5,968,519.96	03/31/2025	5.518	08/20/2053	10,368		
36179YFL3	33499	Pass Through Securities	Fair	3,894,776.57	5.500	3,911,801.57	03/31/2025	5.518	09/20/2053	10,399		
36179YFL3	33502	Pass Through Securities	Fair	4,823,546.41	5.500	4,844,631.29	03/31/2025	5.524	09/20/2053	10,399		
36179YKS2	33566	Pass Through Securities	Fair	7,084,728.11	5.500	7,104,110.37	03/31/2025	5.519	10/20/2053	10,429		
36179YKT0	33568	Pass Through Securities	Fair	6,021,521.77	6.000	6,131,086.31	03/31/2025	6.025	11/20/2053	10,460		
36179YMM3	33692	Pass Through Securities	Fair	5,645,972.09	6.500	5,780,037.39	03/31/2025	6.487	12/20/2053	10,490		

2013 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
36179YPJ7	33764	Pass Through Securities	Fair	1,770,797.70	6.500	1,813,855.11	03/31/2025	6.527	01/20/2054	10,521		
36179YPK4	33765	Pass Through Securities	Fair	1,384,557.12	7.000	1,429,139.15	03/31/2025	7.031	01/20/2054	10,521		
36179YRK2	33807	Pass Through Securities	Fair	2,182,122.39	6.500	2,235,180.89	03/31/2025	6.501	02/20/2054	10,552		
36179YRJ5	33808	Pass Through Securities	Fair	1,097,518.96	6.000	1,116,234.22	03/31/2025	6.021	02/20/2054	10,552		
36179YS70	33856	Pass Through Securities	Fair	2,008,686.06	6.000	2,042,041.06	03/31/2025	6.018	03/20/2054	10,580		
36179YU77	33910	Pass Through Securities	Fair	7,314,697.57	6.000	7,438,764.35	03/31/2025	6.023	04/20/2054	10,611		
36179YW67	33935	Pass Through Securities	Fair	7,489,711.59	6.000	7,614,653.84	03/31/2025	6.021	05/20/2054	10,641		
36179YW75	33936	Pass Through Securities	Fair	828,288.23	6.500	848,642.32	03/31/2025	6.507	05/20/2054	10,641		
3618AH7M3	34149	Pass Through Securities	Fair	5,918,243.17	6.000	6,044,790.18	03/31/2025	6.018	06/20/2054	10,672		
3618AJAB9	34210	Pass Through Securities	Fair	7,539,959.03	6.000	7,701,185.45	03/31/2025	6.008	07/20/2054	10,702		
3618AJAA1	34211	Pass Through Securities	Fair	9,984,470.06	6.500	10,303,865.07	03/31/2025	6.511	07/20/2054	10,702		
3618AJAC7	34216	Pass Through Securities	Fair	14,545,311.95	6.000	14,856,328.83	03/31/2025	6.003	08/20/2054	10,733		
3618AJAD5	34217	Pass Through Securities	Fair	1,582,779.99	6.500	1,643,032.40	03/31/2025	6.471	07/20/2054	10,702		
3618AJAE3	34310	Pass Through Securities	Fair	31,615,482.15	6.000	32,291,496.09	03/31/2025	5.992	09/20/2054	10,764		
3618AJAF0	34400	Pass Through Securities	Fair	5,793,029.13	6.000	5,916,897.13	03/31/2025	6.010	09/20/2054	10,764		
3618AJAH6	34501	Pass Through Securities	Fair	7,477,692.74	6.000	7,637,580.24	03/31/2025	6.018	11/20/2054	10,825		
3618AJAG8	34401	Pass Through Securities	Fair	9,908,755.24	6.000	10,120,626.62	03/31/2025	6.010	10/20/2054	10,794		
3618AJAJ2	34499	Pass Through Securities	Fair	28,914,371.99	6.000	29,532,615.04	03/31/2025	6.018	11/20/2054	10,825		
3618AJAK9	34532	Pass Through Securities	Fair	5,306,098.94	6.000	5,445,432.96	03/31/2025	6.019	12/20/2054	10,855		
3618AJAL7	34533	Pass Through Securities	Fair	13,076,731.36	6.000	13,420,116.91	03/31/2025	6.019	12/20/2054	10,855		
3618AJAM5	34668	Pass Through Securities	Fair	1,797,354.90	6.000	1,844,553.69	03/31/2025	6.021	01/20/2055	10,886		
3618AJAN3	34669	Pass Through Securities	Fair	10,562,597.18	6.000	10,891,493.22	03/31/2025	6.021	01/20/2055	10,886		
3618AJAP8	34718	Pass Through Securities	Fair	14,442,910.04	6.000	14,892,638.57	03/31/2025	6.016	02/20/2055	10,917		
3618AJAQ6	34820	Pass Through Securities	Fair	9,097,948.00	6.000	9,381,251.46	03/31/2025	6.005	03/20/2055	10,945		
Subtotal and Average				258,138,302.72		263,143,074.09		5.949		10,689		
Total and Average				541,389,077.13		549,215,933.92		5.487		7,258		



2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2025 - March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313385DU7													
313385DU7	34621	131312	AFD	FHLB	210,000.00	01/08/2025	04/01 - At Maturity	207,964.08		4.205	04/01/2025	4.305	210,000.00
313385DU7	34622	131322	AFD	FHLB	100,000.00	01/08/2025	04/01 - At Maturity	99,030.51		4.205	04/01/2025	4.305	100,000.00
313385DU7	34623	131412	AFD	FHLB	450,000.00	01/08/2025	04/01 - At Maturity	445,637.31		4.205	04/01/2025	4.305	450,000.00
313385DU7	34624	131422	AFD	FHLB	375,000.00	01/08/2025	04/01 - At Maturity	371,364.43		4.205	04/01/2025	4.305	375,000.00
313385DU7	34626	131512	AFD	FHLB	340,000.00	01/08/2025	04/01 - At Maturity	336,703.75		4.205	04/01/2025	4.305	340,000.00
313385DU7	34627	131522	AFD	FHLB	250,000.00	01/08/2025	04/01 - At Maturity	247,576.29		4.205	04/01/2025	4.305	250,000.00
313385DU7	34628	131612	AFD	FHLB	705,000.00	01/08/2025	04/01 - At Maturity	698,165.12		4.205	04/01/2025	4.305	705,000.00
313385DU7	34629	131622	AFD	FHLB	395,000.00	01/08/2025	04/01 - At Maturity	391,170.53		4.205	04/01/2025	4.305	395,000.00
313385DU7	34630	131632	AFD	FHLB	165,000.00	01/08/2025	04/01 - At Maturity	163,400.35		4.205	04/01/2025	4.305	165,000.00
313385DU7	34631	131712	AFD	FHLB	325,000.00	01/08/2025	04/01 - At Maturity	321,849.17		4.205	04/01/2025	4.305	325,000.00
313385DU7	34632	131732	AFD	FHLB	245,000.00	01/08/2025	04/01 - At Maturity	242,624.76		4.205	04/01/2025	4.305	245,000.00
313385DU7	34633	131742	AFD	FHLB	330,000.00	01/08/2025	04/01 - At Maturity	326,800.70		4.205	04/01/2025	4.305	330,000.00
313385DU7	34634	131812	AFD	FHLB	660,000.00	01/08/2025	04/01 - At Maturity	653,601.39		4.205	04/01/2025	4.305	660,000.00
313385DU7	34635	131822	AFD	FHLB	415,000.00	01/08/2025	04/01 - At Maturity	410,976.63		4.205	04/01/2025	4.305	415,000.00
313385DU7	34636	131832	AFD	FHLB	535,000.00	01/08/2025	04/01 - At Maturity	529,813.25		4.205	04/01/2025	4.305	535,000.00
313385DU7	34637	131842	AFD	FHLB	915,000.00	01/08/2025	04/01 - At Maturity	906,129.20		4.205	04/01/2025	4.305	915,000.00
313385DU7	34638	131912	AFD	FHLB	400,000.00	01/08/2025	04/01 - At Maturity	396,122.06		4.205	04/01/2025	4.305	400,000.00
313385DU7	34641	131922	AFD	FHLB	584,000.00	01/08/2025	04/01 - At Maturity	578,338.20		4.205	04/01/2025	4.305	584,000.00
313385DU7	34642	131932	AFD	FHLB	485,000.00	01/08/2025	04/01 - At Maturity	480,297.99		4.205	04/01/2025	4.305	485,000.00
313385DU7	34643	131942	AFD	FHLB	445,000.00	01/08/2025	04/01 - At Maturity	440,685.79		4.205	04/01/2025	4.305	445,000.00
313385DU7	34644	132012	AFD	FHLB	560,000.00	01/08/2025	04/01 - At Maturity	554,570.88		4.205	04/01/2025	4.305	560,000.00
313385DU7	34645	132022	AFD	FHLB	855,000.00	01/08/2025	04/01 - At Maturity	846,710.89		4.205	04/01/2025	4.305	855,000.00
313385DU7	34646	132032	AFD	FHLB	980,000.00	01/08/2025	04/01 - At Maturity	970,499.04		4.205	04/01/2025	4.305	980,000.00
313385DU7	34647	132042	AFD	FHLB	855,000.00	01/08/2025	04/01 - At Maturity	846,710.89		4.205	04/01/2025	4.305	855,000.00
313385DU7	34648	132112	AFD	FHLB	605,000.00	01/08/2025	04/01 - At Maturity	599,134.61		4.205	04/01/2025	4.305	605,000.00
313385DU7	34649	132122	AFD	FHLB	750,000.00	01/08/2025	04/01 - At Maturity	742,728.86		4.205	04/01/2025	4.305	750,000.00
313385DU7	34650	132132	AFD	FHLB	485,000.00	01/08/2025	04/01 - At Maturity	480,297.99		4.205	04/01/2025	4.305	485,000.00
313385DU7	34651	132212	AFD	FHLB	1,170,000.00	01/08/2025	04/01 - At Maturity	1,158,657.01		4.205	04/01/2025	4.305	1,170,000.00
313385DU7	34652	132222	AFD	FHLB	1,125,000.00	01/08/2025	04/01 - At Maturity	1,114,093.28		4.205	04/01/2025	4.305	1,125,000.00
313385DU7	34653	132232	AFD	FHLB	890,000.00	01/08/2025	04/01 - At Maturity	881,371.57		4.205	04/01/2025	4.305	890,000.00
313385DU7	34654	132312	AFD	FHLB	885,000.00	01/08/2025	04/01 - At Maturity	876,420.05		4.205	04/01/2025	4.305	885,000.00
313385DU7	34639	132322	AFD	FHLB	1,250,000.00	01/08/2025	04/01 - At Maturity	1,237,881.43		4.205	04/01/2025	4.305	1,250,000.00
313385DU7	34640	132332	AFD	FHLB	2,820,000.00	01/08/2025	04/01 - At Maturity	2,792,660.49		4.205	04/01/2025	4.305	2,820,000.00
313385DU7	34656	132412	AFD	FHLB	1,130,000.00	01/08/2025	04/01 - At Maturity	1,119,044.81		4.205	04/01/2025	4.305	1,130,000.00

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313385DU7													
313385DU7	34657	132422	AFD	FHLB	100,000.00	01/08/2025	04/01 - At Maturity	99,030.51		4.205	04/01/2025	4.305	100,000.00
313385DU7	34658	132432	AFD	FHLB	375,000.00	01/08/2025	04/01 - At Maturity	371,364.43		4.205	04/01/2025	4.305	375,000.00
313385DU7	34619	137402	AFD	FHLB	4,000,000.00	01/08/2025	04/01 - At Maturity	3,961,220.56		4.205	04/01/2025	4.305	4,000,000.00
Subtotal					27,164,000.00			26,900,648.81	0.00				27,164,000.00
313385EY8													
313385EY8	34822	137402	AFD	FHLB	5,000,000.00	03/24/2025	04/29 - At Maturity	4,978,900.00		4.220	04/29/2025	4.297	4,983,675.79
Subtotal					5,000,000.00			4,978,900.00	0.00				4,983,675.79
313385HP4													
313385HP4	34670	131312	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34671	131412	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34836	131412	AFD	FHLB	230,000.00	03/26/2025	07/01 - At Maturity	227,421.96		4.160	07/01/2025	4.266	227,572.57
313385HP4	34672	131422	AFD	FHLB	500,000.00	01/24/2025	07/01 - At Maturity	490,871.10		4.160	07/01/2025	4.296	494,685.68
313385HP4	34837	131422	AFD	FHLB	265,000.00	03/26/2025	07/01 - At Maturity	262,029.64		4.160	07/01/2025	4.266	262,203.18
313385HP4	34673	131522	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34839	131522	AFD	FHLB	390,000.00	03/26/2025	07/01 - At Maturity	385,628.53		4.160	07/01/2025	4.266	385,883.92
313385HP4	34674	131612	AFD	FHLB	1,500,000.00	01/24/2025	07/01 - At Maturity	1,472,613.30		4.160	07/01/2025	4.296	1,484,057.03
313385HP4	34840	131612	AFD	FHLB	280,000.00	03/26/2025	07/01 - At Maturity	276,861.51		4.160	07/01/2025	4.266	277,044.86
313385HP4	34675	131622	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34841	131622	AFD	FHLB	315,000.00	03/26/2025	07/01 - At Maturity	311,469.20		4.160	07/01/2025	4.266	311,675.47
313385HP4	34676	131632	AFD	FHLB	500,000.00	01/24/2025	07/01 - At Maturity	490,871.10		4.160	07/01/2025	4.296	494,685.68
313385HP4	34677	131712	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34842	131712	AFD	FHLB	195,000.00	03/26/2025	07/01 - At Maturity	192,814.27		4.160	07/01/2025	4.266	192,941.96
313385HP4	34678	131722	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34843	131722	AFD	FHLB	455,000.00	03/26/2025	07/01 - At Maturity	449,899.96		4.160	07/01/2025	4.266	450,197.90
313385HP4	34679	131732	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34844	131732	AFD	FHLB	350,000.00	03/26/2025	07/01 - At Maturity	346,076.89		4.160	07/01/2025	4.266	346,306.08
313385HP4	34680	131742	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34845	131742	AFD	FHLB	335,000.00	03/26/2025	07/01 - At Maturity	331,245.02		4.160	07/01/2025	4.266	331,464.39
313385HP4	34681	131812	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34846	131812	AFD	FHLB	340,000.00	03/26/2025	07/01 - At Maturity	336,188.98		4.160	07/01/2025	4.266	336,411.62
313385HP4	34682	131822	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34847	131822	AFD	FHLB	1,715,000.00	03/26/2025	07/01 - At Maturity	1,695,776.76		4.160	07/01/2025	4.266	1,696,899.80
313385HP4	34683	131832	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34848	131832	AFD	FHLB	450,000.00	03/26/2025	07/01 - At Maturity	444,956.00		4.160	07/01/2025	4.266	445,250.68
313385HP4	34684	131842	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34849	131842	AFD	FHLB	1,020,000.00	03/26/2025	07/01 - At Maturity	1,008,566.93		4.160	07/01/2025	4.266	1,009,234.86

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313385HP4													
313385HP4	34685	131912	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34850	131912	AFD	FHLB	745,000.00	03/26/2025	07/01 - At Maturity	736,649.38		4.160	07/01/2025	4.266	737,137.23
313385HP4	34688	131922	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34853	131922	AFD	FHLB	815,000.00	03/26/2025	07/01 - At Maturity	805,864.76		4.160	07/01/2025	4.266	806,398.44
313385HP4	34689	131932	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34854	131932	AFD	FHLB	665,000.00	03/26/2025	07/01 - At Maturity	657,546.09		4.160	07/01/2025	4.266	657,981.55
313385HP4	34690	131942	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34855	131942	AFD	FHLB	915,000.00	03/26/2025	07/01 - At Maturity	904,743.87		4.160	07/01/2025	4.266	905,343.04
313385HP4	34691	132012	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34856	132012	AFD	FHLB	795,000.00	03/26/2025	07/01 - At Maturity	786,088.93		4.160	07/01/2025	4.266	786,609.53
313385HP4	34692	132022	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34693	132032	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34857	132032	AFD	FHLB	665,000.00	03/26/2025	07/01 - At Maturity	657,546.09		4.160	07/01/2025	4.266	657,981.55
313385HP4	34694	132042	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34858	132042	AFD	FHLB	575,000.00	03/26/2025	07/01 - At Maturity	568,554.89		4.160	07/01/2025	4.266	568,931.42
313385HP4	34695	132112	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34859	132112	AFD	FHLB	640,000.00	03/26/2025	07/01 - At Maturity	632,826.31		4.160	07/01/2025	4.266	633,245.40
313385HP4	34696	132122	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34860	132122	AFD	FHLB	480,000.00	03/26/2025	07/01 - At Maturity	474,619.73		4.160	07/01/2025	4.266	474,934.05
313385HP4	34697	132132	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34861	132132	AFD	FHLB	215,000.00	03/26/2025	07/01 - At Maturity	212,590.09		4.160	07/01/2025	4.266	212,730.88
313385HP4	34698	132212	AFD	FHLB	1,500,000.00	01/24/2025	07/01 - At Maturity	1,472,613.30		4.160	07/01/2025	4.296	1,484,057.03
313385HP4	34862	132212	AFD	FHLB	500,000.00	03/26/2025	07/01 - At Maturity	494,395.56		4.160	07/01/2025	4.266	494,722.97
313385HP4	34699	132222	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34863	132222	AFD	FHLB	1,755,000.00	03/26/2025	07/01 - At Maturity	1,735,328.40		4.160	07/01/2025	4.266	1,736,477.63
313385HP4	34700	132232	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34864	132232	AFD	FHLB	2,060,000.00	03/26/2025	07/01 - At Maturity	2,036,909.69		4.160	07/01/2025	4.266	2,038,258.65
313385HP4	34701	132312	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34865	132312	AFD	FHLB	500,000.00	03/26/2025	07/01 - At Maturity	494,395.56		4.160	07/01/2025	4.266	494,722.97
313385HP4	34686	132322	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34851	132322	AFD	FHLB	635,000.00	03/26/2025	07/01 - At Maturity	627,882.36		4.160	07/01/2025	4.266	628,298.17
313385HP4	34687	132332	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34852	132332	AFD	FHLB	4,045,000.00	03/26/2025	07/01 - At Maturity	3,999,660.04		4.160	07/01/2025	4.266	4,002,308.85
313385HP4	34702	132412	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34866	132412	AFD	FHLB	1,800,000.00	03/26/2025	07/01 - At Maturity	1,779,824.00		4.160	07/01/2025	4.266	1,781,002.70
313385HP4	34703	132422	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34868	132422	AFD	FHLB	1,500,000.00	03/26/2025	07/01 - At Maturity	1,483,186.67		4.160	07/01/2025	4.266	1,484,168.92
313385HP4	34869	132432	AFD	FHLB	100,000.00	03/26/2025	07/01 - At Maturity	98,879.11		4.160	07/01/2025	4.266	98,944.59

Data Updated: SET_13FM: 04/08/2025 13:00

Run Date: 04/08/2025 - 13:01

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Report Ver. 7.3.11

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					75,745,000.00			74,543,537.18	0.00				74,941,853.51
313397HP9													
313397HP9	34783	131312	AFD	FHLMC	250,000.00	03/19/2025	07/01 - At Maturity	247,002.78		4.150	07/01/2025	4.259	247,365.68
313397HP9	34784	131322	AFD	FHLMC	200,000.00	03/19/2025	07/01 - At Maturity	197,602.22		4.150	07/01/2025	4.259	197,892.55
313397HP9	34785	131412	AFD	FHLMC	235,000.00	03/19/2025	07/01 - At Maturity	232,182.61		4.150	07/01/2025	4.259	232,523.74
313397HP9	34786	131422	AFD	FHLMC	295,000.00	03/19/2025	07/01 - At Maturity	291,463.28		4.150	07/01/2025	4.259	291,891.51
313397HP9	34787	131512	AFD	FHLMC	100,000.00	03/19/2025	07/01 - At Maturity	98,801.11		4.150	07/01/2025	4.259	98,946.27
313397HP9	34788	131522	AFD	FHLMC	395,000.00	03/19/2025	07/01 - At Maturity	390,264.39		4.150	07/01/2025	4.259	390,837.78
313397HP9	34789	131612	AFD	FHLMC	300,000.00	03/19/2025	07/01 - At Maturity	296,403.33		4.150	07/01/2025	4.259	296,838.82
313397HP9	34790	131622	AFD	FHLMC	315,000.00	03/19/2025	07/01 - At Maturity	311,223.50		4.150	07/01/2025	4.259	311,680.76
313397HP9	34791	131632	AFD	FHLMC	100,000.00	03/19/2025	07/01 - At Maturity	98,801.11		4.150	07/01/2025	4.259	98,946.27
313397HP9	34792	131712	AFD	FHLMC	195,000.00	03/19/2025	07/01 - At Maturity	192,662.17		4.150	07/01/2025	4.259	192,945.23
313397HP9	34793	131722	AFD	FHLMC	460,000.00	03/19/2025	07/01 - At Maturity	454,485.11		4.150	07/01/2025	4.259	455,152.86
313397HP9	34794	131732	AFD	FHLMC	350,000.00	03/19/2025	07/01 - At Maturity	345,803.89		4.150	07/01/2025	4.259	346,311.96
313397HP9	34795	131742	AFD	FHLMC	360,000.00	03/19/2025	07/01 - At Maturity	355,684.00		4.150	07/01/2025	4.259	356,206.58
313397HP9	34796	131812	AFD	FHLMC	360,000.00	03/19/2025	07/01 - At Maturity	355,684.00		4.150	07/01/2025	4.259	356,206.58
313397HP9	34797	131822	AFD	FHLMC	650,000.00	03/19/2025	07/01 - At Maturity	642,207.22		4.150	07/01/2025	4.259	643,150.78
313397HP9	34798	131832	AFD	FHLMC	685,000.00	03/19/2025	07/01 - At Maturity	676,787.61		4.150	07/01/2025	4.259	677,781.97
313397HP9	34799	131842	AFD	FHLMC	1,030,000.00	03/19/2025	07/01 - At Maturity	1,017,651.44		4.150	07/01/2025	4.259	1,019,146.62
313397HP9	34800	131912	AFD	FHLMC	800,000.00	03/19/2025	07/01 - At Maturity	790,408.89		4.150	07/01/2025	4.259	791,570.19
313397HP9	34803	131922	AFD	FHLMC	820,000.00	03/19/2025	07/01 - At Maturity	810,169.11		4.150	07/01/2025	4.259	811,359.44
313397HP9	34804	131932	AFD	FHLMC	610,000.00	03/19/2025	07/01 - At Maturity	602,686.78		4.150	07/01/2025	4.259	603,572.27
313397HP9	34805	131942	AFD	FHLMC	800,000.00	03/19/2025	07/01 - At Maturity	790,408.89		4.150	07/01/2025	4.259	791,570.19
313397HP9	34806	132012	AFD	FHLMC	780,000.00	03/19/2025	07/01 - At Maturity	770,648.67		4.150	07/01/2025	4.259	771,780.93
313397HP9	34807	132022	AFD	FHLMC	430,000.00	03/19/2025	07/01 - At Maturity	424,844.78		4.150	07/01/2025	4.259	425,468.98
313397HP9	34808	132032	AFD	FHLMC	665,000.00	03/19/2025	07/01 - At Maturity	657,027.39		4.150	07/01/2025	4.259	657,992.72
313397HP9	34809	132042	AFD	FHLMC	560,000.00	03/19/2025	07/01 - At Maturity	553,286.22		4.150	07/01/2025	4.259	554,099.13
313397HP9	34810	132112	AFD	FHLMC	640,000.00	03/19/2025	07/01 - At Maturity	632,327.11		4.150	07/01/2025	4.259	633,256.15
313397HP9	34811	132122	AFD	FHLMC	500,000.00	03/19/2025	07/01 - At Maturity	494,005.55		4.150	07/01/2025	4.259	494,731.37
313397HP9	34812	132132	AFD	FHLMC	405,000.00	03/19/2025	07/01 - At Maturity	400,144.50		4.150	07/01/2025	4.259	400,732.41
313397HP9	34813	132212	AFD	FHLMC	1,300,000.00	03/19/2025	07/01 - At Maturity	1,284,414.44		4.150	07/01/2025	4.259	1,286,301.55
313397HP9	34814	132222	AFD	FHLMC	1,300,000.00	03/19/2025	07/01 - At Maturity	1,284,414.44		4.150	07/01/2025	4.259	1,286,301.55
313397HP9	34815	132232	AFD	FHLMC	1,600,000.00	03/19/2025	07/01 - At Maturity	1,580,817.78		4.150	07/01/2025	4.259	1,583,140.37
313397HP9	34816	132312	AFD	FHLMC	1,300,000.00	03/19/2025	07/01 - At Maturity	1,284,414.44		4.150	07/01/2025	4.259	1,286,301.55
313397HP9	34801	132322	AFD	FHLMC	2,500,000.00	03/19/2025	07/01 - At Maturity	2,470,027.77		4.150	07/01/2025	4.259	2,473,656.84
313397HP9	34802	132332	AFD	FHLMC	4,300,000.00	03/19/2025	07/01 - At Maturity	4,248,447.77		4.150	07/01/2025	4.259	4,254,689.76
313397HP9	34817	132412	AFD	FHLMC	3,200,000.00	03/19/2025	07/01 - At Maturity	3,161,635.55		4.150	07/01/2025	4.259	3,166,280.75
313397HP9	34818	132422	AFD	FHLMC	1,700,000.00	03/19/2025	07/01 - At Maturity	1,679,618.89		4.150	07/01/2025	4.259	1,682,086.65
313397HP9	34819	132432	AFD	FHLMC	235,000.00	03/19/2025	07/01 - At Maturity	232,182.61		4.150	07/01/2025	4.259	232,523.74

2013 Res Float/Equity (merged)
Purchases Report
January 1, 2025 - March 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					30,725,000.00			30,356,641.35	0.00				30,401,242.50
3134HAY56													
3134HAY56	34611	137402	FAC	FHLMC	280,000.00	01/14/2025	07/14 - 01/14	280,000.00		4.800	07/14/2025	4.800	280,000.00
Subtotal					280,000.00			280,000.00	0.00				280,000.00
313589EA7													
313589EA7	34871	132022	AFD	FNMA	5,500,000.00	03/31/2025	04/07 - At Maturity	5,495,561.83		4.150	04/07/2025	4.211	5,496,223.26
Subtotal					5,500,000.00			5,495,561.83	0.00				5,496,223.26
313589HP1													
313589HP1	34748	131322	AFD	FNMA	400,000.00	03/13/2025	07/01 - At Maturity	394,946.11		4.135	07/01/2025	4.246	395,797.39
313589HP1	34749	131412	AFD	FNMA	475,000.00	03/13/2025	07/01 - At Maturity	468,998.51		4.135	07/01/2025	4.246	470,009.40
313589HP1	34750	131422	AFD	FNMA	1,100,000.00	03/13/2025	07/01 - At Maturity	1,086,101.81		4.135	07/01/2025	4.246	1,088,442.81
313589HP1	34752	131512	AFD	FNMA	1,530,000.00	03/13/2025	07/01 - At Maturity	1,510,668.88		4.135	07/01/2025	4.246	1,513,925.00
313589HP1	34753	131522	AFD	FNMA	430,000.00	03/13/2025	07/01 - At Maturity	424,567.07		4.135	07/01/2025	4.246	425,482.19
313589HP1	34754	131612	AFD	FNMA	100,000.00	03/13/2025	07/01 - At Maturity	98,736.53		4.135	07/01/2025	4.246	98,949.35
313589HP1	34755	131622	AFD	FNMA	380,000.00	03/13/2025	07/01 - At Maturity	375,198.81		4.135	07/01/2025	4.246	376,007.52
313589HP1	34756	131632	AFD	FNMA	145,000.00	03/13/2025	07/01 - At Maturity	143,167.97		4.135	07/01/2025	4.246	143,476.55
313589HP1	34757	131712	AFD	FNMA	225,000.00	03/13/2025	07/01 - At Maturity	222,157.19		4.135	07/01/2025	4.246	222,636.03
313589HP1	34758	131722	AFD	FNMA	780,000.00	03/13/2025	07/01 - At Maturity	770,144.92		4.135	07/01/2025	4.246	771,804.90
313589HP1	34759	131732	AFD	FNMA	210,000.00	03/13/2025	07/01 - At Maturity	207,346.71		4.135	07/01/2025	4.246	207,793.63
313589HP1	34760	131742	AFD	FNMA	150,000.00	03/13/2025	07/01 - At Maturity	148,104.79		4.135	07/01/2025	4.246	148,424.02
313589HP1	34761	131842	AFD	FNMA	750,000.00	03/13/2025	07/01 - At Maturity	740,523.96		4.135	07/01/2025	4.246	742,120.10
313589HP1	34762	131912	AFD	FNMA	100,000.00	03/13/2025	07/01 - At Maturity	98,736.53		4.135	07/01/2025	4.246	98,949.35
313589HP1	34765	131922	AFD	FNMA	1,305,000.00	03/13/2025	07/01 - At Maturity	1,288,511.69		4.135	07/01/2025	4.246	1,291,288.97
313589HP1	34766	131932	AFD	FNMA	2,000,000.00	03/13/2025	07/01 - At Maturity	1,974,730.56		4.135	07/01/2025	4.246	1,978,986.93
313589HP1	34767	131942	AFD	FNMA	1,250,000.00	03/13/2025	07/01 - At Maturity	1,234,206.60		4.135	07/01/2025	4.246	1,236,866.83
313589HP1	34768	132012	AFD	FNMA	1,265,000.00	03/13/2025	07/01 - At Maturity	1,249,017.08		4.135	07/01/2025	4.246	1,251,709.23
313589HP1	34769	132022	AFD	FNMA	1,100,000.00	03/13/2025	07/01 - At Maturity	1,086,101.81		4.135	07/01/2025	4.246	1,088,442.81
313589HP1	34770	132032	AFD	FNMA	1,175,000.00	03/13/2025	07/01 - At Maturity	1,160,154.20		4.135	07/01/2025	4.246	1,162,654.82
313589HP1	34771	132042	AFD	FNMA	1,100,000.00	03/13/2025	07/01 - At Maturity	1,086,101.81		4.135	07/01/2025	4.246	1,088,442.81
313589HP1	34772	132112	AFD	FNMA	1,115,000.00	03/13/2025	07/01 - At Maturity	1,100,912.29		4.135	07/01/2025	4.246	1,103,285.21
313589HP1	34773	132122	AFD	FNMA	875,000.00	03/13/2025	07/01 - At Maturity	863,944.62		4.135	07/01/2025	4.246	865,806.78
313589HP1	34774	132212	AFD	FNMA	2,450,000.00	03/13/2025	07/01 - At Maturity	2,419,044.93		4.135	07/01/2025	4.246	2,424,258.99
313589HP1	34775	132222	AFD	FNMA	925,000.00	03/13/2025	07/01 - At Maturity	913,312.88		4.135	07/01/2025	4.246	915,281.46
313589HP1	34776	132232	AFD	FNMA	1,380,000.00	03/13/2025	07/01 - At Maturity	1,362,564.08		4.135	07/01/2025	4.246	1,365,500.98
313589HP1	34777	132312	AFD	FNMA	1,355,000.00	03/13/2025	07/01 - At Maturity	1,337,879.95		4.135	07/01/2025	4.246	1,340,763.65
313589HP1	34763	132322	AFD	FNMA	865,000.00	03/13/2025	07/01 - At Maturity	854,070.97		4.135	07/01/2025	4.246	855,911.85
313589HP1	34764	132332	AFD	FNMA	1,255,000.00	03/13/2025	07/01 - At Maturity	1,239,143.42		4.135	07/01/2025	4.246	1,241,814.30

2013 Res Float/Equity (merged)
Purchases Report
January 1, 2025 - March 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313589HP1													
313589HP1	34778	132412	AFD	FNMA	1,310,000.00	03/13/2025	07/01 - At Maturity	1,293,448.51		4.135	07/01/2025	4.246	1,296,236.44
			Subtotal		27,500,000.00			27,152,545.19	0.00				27,211,070.30
31425YJ24													
31425YJ24	34605	132422	GN2	FHLMC	575,653.00	01/01/2025	02/25 - Monthly	575,653.00		6.000	12/01/2054	6.015	574,653.44
			Subtotal		575,653.00			575,653.00	0.00				574,653.44
31426FSB4													
31426FSB4	34722	132432	GN2	FHLMC	2,437,333.00	03/01/2025	04/25 - Monthly	2,437,333.00		6.500	03/01/2055	6.480	2,437,333.00
			Subtotal		2,437,333.00			2,437,333.00	0.00				2,437,333.00
3618AJAM5													
3618AJAM5	34668	132422	GN1	GNMA	1,800,894.00	01/01/2025	02/20 - Monthly	1,800,894.00		6.000	01/20/2055	6.021	1,797,354.90
			Subtotal		1,800,894.00			1,800,894.00	0.00				1,797,354.90
3618AJAN3													
3618AJAN3	34669	132422	GN1	GNMA	10,770,059.00	01/01/2025	02/20 - Monthly	10,770,059.00		6.000	01/20/2055	6.021	10,562,597.18
			Subtotal		10,770,059.00			10,770,059.00	0.00				10,562,597.18
3618AJAP8													
3618AJAP8	34718	132422	GN1	GNMA	14,457,580.00	02/01/2025	03/20 - Monthly	14,457,580.00		6.000	02/20/2055	6.016	14,442,910.04
			Subtotal		14,457,580.00			14,457,580.00	0.00				14,442,910.04
3618AJAQ6													
3618AJAQ6	34820	132422	GN1	GNMA	9,097,948.00	03/01/2025	04/20 - Monthly	9,097,948.00		6.000	03/20/2055	6.005	9,097,948.00
			Subtotal		9,097,948.00			9,097,948.00	0.00				9,097,948.00
Total Purchases					211,053,467.00			208,847,301.36	0.00				209,390,861.92



2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2025 - March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
10/22/2027												
3130B3FS7	34414	137402	FHLB FAC	10/30/202	01/22/202 10/22/202	1,115,000.00	5.000	1,115,000.00	1,115,000.00	12,698.61	1,127,698.61 Call	12,698.61
Subtotal						1,115,000.00		1,115,000.00	1,115,000.00	12,698.61	1,127,698.61	12,698.61
Total Sales						1,115,000.00		1,115,000.00	1,115,000.00	12,698.61	1,127,698.61	12,698.61



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2025 - March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385AB2	34235	131312	AFD	FHLB	1,250,000.00	01/02/2025	09/09/2024	4.740	1,250,000.00	0.00	1,250,000.00	0.00
313385AB2	34236	131322	AFD	FHLB	575,000.00	01/02/2025	09/09/2024	4.740	575,000.00	0.00	575,000.00	0.00
313385AB2	34237	131412	AFD	FHLB	650,000.00	01/02/2025	09/09/2024	4.740	650,000.00	0.00	650,000.00	0.00
313385AB2	34238	131422	AFD	FHLB	800,000.00	01/02/2025	09/09/2024	4.740	800,000.00	0.00	800,000.00	0.00
313385AB2	34240	131512	AFD	FHLB	775,000.00	01/02/2025	09/09/2024	4.740	775,000.00	0.00	775,000.00	0.00
313385AB2	34241	131522	AFD	FHLB	1,000,000.00	01/02/2025	09/09/2024	4.740	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34242	131612	AFD	FHLB	1,000,000.00	01/02/2025	09/09/2024	4.740	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34243	131622	AFD	FHLB	1,000,000.00	01/02/2025	09/09/2024	4.740	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34244	131632	AFD	FHLB	450,000.00	01/02/2025	09/09/2024	4.740	450,000.00	0.00	450,000.00	0.00
313385AB2	34245	131712	AFD	FHLB	650,000.00	01/02/2025	09/09/2024	4.740	650,000.00	0.00	650,000.00	0.00
313385AB2	34246	131722	AFD	FHLB	1,650,000.00	01/02/2025	09/09/2024	4.740	1,650,000.00	0.00	1,650,000.00	0.00
313385AB2	34247	131732	AFD	FHLB	950,000.00	01/02/2025	09/09/2024	4.740	950,000.00	0.00	950,000.00	0.00
313385AB2	34248	131742	AFD	FHLB	1,000,000.00	01/02/2025	09/09/2024	4.740	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34249	131812	AFD	FHLB	1,400,000.00	01/02/2025	09/09/2024	4.740	1,400,000.00	0.00	1,400,000.00	0.00
313385AB2	34250	131822	AFD	FHLB	2,000,000.00	01/02/2025	09/09/2024	4.740	2,000,000.00	0.00	2,000,000.00	0.00
313385AB2	34251	131832	AFD	FHLB	1,100,000.00	01/02/2025	09/09/2024	4.740	1,100,000.00	0.00	1,100,000.00	0.00
313385AB2	34252	131842	AFD	FHLB	2,300,000.00	01/02/2025	09/09/2024	4.740	2,300,000.00	0.00	2,300,000.00	0.00
313385AB2	34253	131912	AFD	FHLB	2,500,000.00	01/02/2025	09/09/2024	4.740	2,500,000.00	0.00	2,500,000.00	0.00
313385AB2	34254	132322	AFD	FHLB	2,500,000.00	01/02/2025	09/09/2024	4.740	2,500,000.00	0.00	2,500,000.00	0.00
313385AB2	34255	132332	AFD	FHLB	3,500,000.00	01/02/2025	09/09/2024	4.740	3,500,000.00	0.00	3,500,000.00	0.00
313385AB2	34256	131922	AFD	FHLB	2,000,000.00	01/02/2025	09/09/2024	4.740	2,000,000.00	0.00	2,000,000.00	0.00
313385AB2	34257	131932	AFD	FHLB	2,000,000.00	01/02/2025	09/09/2024	4.740	2,000,000.00	0.00	2,000,000.00	0.00
313385AB2	34258	131942	AFD	FHLB	2,400,000.00	01/02/2025	09/09/2024	4.740	2,400,000.00	0.00	2,400,000.00	0.00
313385AB2	34259	132012	AFD	FHLB	2,300,000.00	01/02/2025	09/09/2024	4.740	2,300,000.00	0.00	2,300,000.00	0.00
313385AB2	34260	132022	AFD	FHLB	2,300,000.00	01/02/2025	09/09/2024	4.740	2,300,000.00	0.00	2,300,000.00	0.00
313385AB2	34261	132032	AFD	FHLB	2,000,000.00	01/02/2025	09/09/2024	4.740	2,000,000.00	0.00	2,000,000.00	0.00
313385AB2	34262	132112	AFD	FHLB	2,500,000.00	01/02/2025	09/09/2024	4.740	2,500,000.00	0.00	2,500,000.00	0.00
313385AB2	34263	132122	AFD	FHLB	1,500,000.00	01/02/2025	09/09/2024	4.740	1,500,000.00	0.00	1,500,000.00	0.00
313385AB2	34264	132132	AFD	FHLB	1,400,000.00	01/02/2025	09/09/2024	4.740	1,400,000.00	0.00	1,400,000.00	0.00
313385AB2	34265	132212	AFD	FHLB	3,400,000.00	01/02/2025	09/09/2024	4.740	3,400,000.00	0.00	3,400,000.00	0.00
313385AB2	34266	132222	AFD	FHLB	1,800,000.00	01/02/2025	09/09/2024	4.740	1,800,000.00	0.00	1,800,000.00	0.00
313385AB2	34267	132232	AFD	FHLB	2,200,000.00	01/02/2025	09/09/2024	4.740	2,200,000.00	0.00	2,200,000.00	0.00
313385AB2	34268	132312	AFD	FHLB	2,300,000.00	01/02/2025	09/09/2024	4.740	2,300,000.00	0.00	2,300,000.00	0.00
313385AB2	34269	132412	AFD	FHLB	1,000,000.00	01/02/2025	09/09/2024	4.740	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34270	132422	AFD	FHLB	700,000.00	01/02/2025	09/09/2024	4.740	700,000.00	0.00	700,000.00	0.00
313385AB2	34315	132042	AFD	FHLB	2,500,000.00	01/02/2025	09/09/2024	4.740	2,500,000.00	0.00	2,500,000.00	0.00
313385AB2	34356	131312	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34357	131322	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00

Portfolio THDA
AC
MA (PRF_MA) 7.3.11
Report Ver. 7.3.11

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during January 1, 2025 - March 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385AB2	34358	131412	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34359	131422	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34361	131512	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34362	131522	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34363	131612	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34365	131622	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34366	131632	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34367	131712	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34368	131722	AFD	FHLB	1,500,000.00	01/02/2025	10/08/2024	4.540	1,500,000.00	0.00	1,500,000.00	0.00
313385AB2	34369	131732	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34370	131742	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34371	131812	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34372	131822	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34373	131832	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34374	131842	AFD	FHLB	1,500,000.00	01/02/2025	10/08/2024	4.540	1,500,000.00	0.00	1,500,000.00	0.00
313385AB2	34375	131912	AFD	FHLB	1,500,000.00	01/02/2025	10/08/2024	4.540	1,500,000.00	0.00	1,500,000.00	0.00
313385AB2	34376	132322	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34377	132332	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34378	131922	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34379	131932	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34380	131942	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34381	132012	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34382	132022	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34383	132032	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34384	132042	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34385	132112	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34386	132122	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34387	132132	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34388	132212	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34389	132222	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34456	132222	AFD	FHLB	5,000,000.00	01/02/2025	11/12/2024	5.060	5,000,000.00	0.00	5,000,000.00	0.00
313385AB2	34457	132312	AFD	FHLB	5,000,000.00	01/02/2025	11/12/2024	5.060	5,000,000.00	0.00	5,000,000.00	0.00
313385AB2	34458	132332	AFD	FHLB	10,270,000.00	01/02/2025	11/13/2024	5.000	10,270,000.00	0.00	10,270,000.00	0.00
313385AB2	34459	132232	AFD	FHLB	6,605,000.00	01/02/2025	11/13/2024	5.000	6,605,000.00	0.00	6,605,000.00	0.00
313385AB2	34460	132412	AFD	FHLB	4,125,000.00	01/02/2025	11/13/2024	5.000	4,125,000.00	0.00	4,125,000.00	0.00
313385AB2	34461	132212	AFD	FHLB	6,155,000.00	01/02/2025	11/15/2024	5.060	6,155,000.00	0.00	6,155,000.00	0.00
313385AB2	34462	132322	AFD	FHLB	7,460,000.00	01/02/2025	11/15/2024	5.060	7,460,000.00	0.00	7,460,000.00	0.00
313385AB2	34463	132412	AFD	FHLB	385,000.00	01/02/2025	11/15/2024	5.060	385,000.00	0.00	385,000.00	0.00
313385AB2	34464	132422	AFD	FHLB	6,000,000.00	01/02/2025	11/15/2024	5.060	6,000,000.00	0.00	6,000,000.00	0.00
313385AB2	34508	132412	AFD	FHLB	4,000,000.00	01/02/2025	12/05/2024	5.000	4,000,000.00	0.00	4,000,000.00	0.00
313385AB2	34600	131322	AFD	FHLB	365,000.00	01/02/2025	12/09/2024	4.365	365,000.00	0.00	365,000.00	0.00

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313385AB2	34601	131512	AFD	FHLB	575,000.00	01/02/2025	12/09/2024	4.365	575,000.00	0.00	575,000.00	0.00
313385AB2	34603	132112	AFD	FHLB	205,000.00	01/02/2025	12/09/2024	4.365	205,000.00	0.00	205,000.00	0.00
313385AB2	34604	132422	AFD	FHLB	1,435,000.00	01/02/2025	12/09/2024	4.365	1,435,000.00	0.00	1,435,000.00	0.00
313589AB9	34421	131312	AFD	FNMA	645,000.00	01/02/2025	11/05/2024	4.480	645,000.00	0.00	645,000.00	0.00
313589AB9	34422	131322	AFD	FNMA	400,000.00	01/02/2025	11/05/2024	4.480	400,000.00	0.00	400,000.00	0.00
313589AB9	34423	131412	AFD	FNMA	315,000.00	01/02/2025	11/05/2024	4.480	315,000.00	0.00	315,000.00	0.00
313589AB9	34424	131422	AFD	FNMA	420,000.00	01/02/2025	11/05/2024	4.480	420,000.00	0.00	420,000.00	0.00
313589AB9	34426	131512	AFD	FNMA	250,000.00	01/02/2025	11/05/2024	4.480	250,000.00	0.00	250,000.00	0.00
313589AB9	34427	131522	AFD	FNMA	755,000.00	01/02/2025	11/05/2024	4.480	755,000.00	0.00	755,000.00	0.00
313589AB9	34428	131612	AFD	FNMA	390,000.00	01/02/2025	11/05/2024	4.480	390,000.00	0.00	390,000.00	0.00
313589AB9	34429	131622	AFD	FNMA	595,000.00	01/02/2025	11/05/2024	4.480	595,000.00	0.00	595,000.00	0.00
313589AB9	34430	131712	AFD	FNMA	190,000.00	01/02/2025	11/05/2024	4.480	190,000.00	0.00	190,000.00	0.00
313589AB9	34431	131722	AFD	FNMA	1,010,000.00	01/02/2025	11/05/2024	4.480	1,010,000.00	0.00	1,010,000.00	0.00
313589AB9	34432	131632	AFD	FNMA	115,000.00	01/02/2025	11/05/2024	4.480	115,000.00	0.00	115,000.00	0.00
313589AB9	34433	131732	AFD	FNMA	610,000.00	01/02/2025	11/05/2024	4.480	610,000.00	0.00	610,000.00	0.00
313589AB9	34434	131742	AFD	FNMA	680,000.00	01/02/2025	11/05/2024	4.480	680,000.00	0.00	680,000.00	0.00
313589AB9	34435	131812	AFD	FNMA	1,640,000.00	01/02/2025	11/05/2024	4.480	1,640,000.00	0.00	1,640,000.00	0.00
313589AB9	34436	131822	AFD	FNMA	925,000.00	01/02/2025	11/05/2024	4.480	925,000.00	0.00	925,000.00	0.00
313589AB9	34437	131832	AFD	FNMA	750,000.00	01/02/2025	11/05/2024	4.480	750,000.00	0.00	750,000.00	0.00
313589AB9	34438	131842	AFD	FNMA	1,400,000.00	01/02/2025	11/05/2024	4.480	1,400,000.00	0.00	1,400,000.00	0.00
313589AB9	34439	131912	AFD	FNMA	1,200,000.00	01/02/2025	11/05/2024	4.480	1,200,000.00	0.00	1,200,000.00	0.00
313589AB9	34440	131922	AFD	FNMA	1,300,000.00	01/02/2025	11/05/2024	4.480	1,300,000.00	0.00	1,300,000.00	0.00
313589AB9	34441	131932	AFD	FNMA	1,100,000.00	01/02/2025	11/05/2024	4.480	1,100,000.00	0.00	1,100,000.00	0.00
313589AB9	34442	131942	AFD	FNMA	1,700,000.00	01/02/2025	11/05/2024	4.480	1,700,000.00	0.00	1,700,000.00	0.00
313589AB9	34443	132012	AFD	FNMA	1,400,000.00	01/02/2025	11/05/2024	4.480	1,400,000.00	0.00	1,400,000.00	0.00
313589AB9	34444	132022	AFD	FNMA	1,000,000.00	01/02/2025	11/05/2024	4.480	1,000,000.00	0.00	1,000,000.00	0.00
313589AB9	34445	132032	AFD	FNMA	1,300,000.00	01/02/2025	11/05/2024	4.480	1,300,000.00	0.00	1,300,000.00	0.00
313589AB9	34446	132042	AFD	FNMA	1,300,000.00	01/02/2025	11/05/2024	4.480	1,300,000.00	0.00	1,300,000.00	0.00
313589AB9	34447	132112	AFD	FNMA	1,500,000.00	01/02/2025	11/05/2024	4.480	1,500,000.00	0.00	1,500,000.00	0.00
313589AB9	34448	132122	AFD	FNMA	1,500,000.00	01/02/2025	11/05/2024	4.480	1,500,000.00	0.00	1,500,000.00	0.00
313589AB9	34465	131312	AFD	FNMA	355,000.00	01/02/2025	11/18/2024	4.440	355,000.00	0.00	355,000.00	0.00
313589AB9	34466	131412	AFD	FNMA	270,000.00	01/02/2025	11/18/2024	4.440	270,000.00	0.00	270,000.00	0.00
313589AB9	34467	131422	AFD	FNMA	420,000.00	01/02/2025	11/18/2024	4.440	420,000.00	0.00	420,000.00	0.00
313589AB9	34468	131522	AFD	FNMA	775,000.00	01/02/2025	11/18/2024	4.440	775,000.00	0.00	775,000.00	0.00
313589AB9	34469	131612	AFD	FNMA	430,000.00	01/02/2025	11/18/2024	4.440	430,000.00	0.00	430,000.00	0.00
313589AB9	34470	131622	AFD	FNMA	615,000.00	01/02/2025	11/18/2024	4.440	615,000.00	0.00	615,000.00	0.00
313589AB9	34471	131632	AFD	FNMA	630,000.00	01/02/2025	11/18/2024	4.440	630,000.00	0.00	630,000.00	0.00
313589AB9	34472	131712	AFD	FNMA	335,000.00	01/02/2025	11/18/2024	4.440	335,000.00	0.00	335,000.00	0.00
313589AB9	34473	131722	AFD	FNMA	735,000.00	01/02/2025	11/18/2024	4.440	735,000.00	0.00	735,000.00	0.00
313589AB9	34474	131732	AFD	FNMA	485,000.00	01/02/2025	11/18/2024	4.440	485,000.00	0.00	485,000.00	0.00
313589AB9	34475	131742	AFD	FNMA	375,000.00	01/02/2025	11/18/2024	4.440	375,000.00	0.00	375,000.00	0.00

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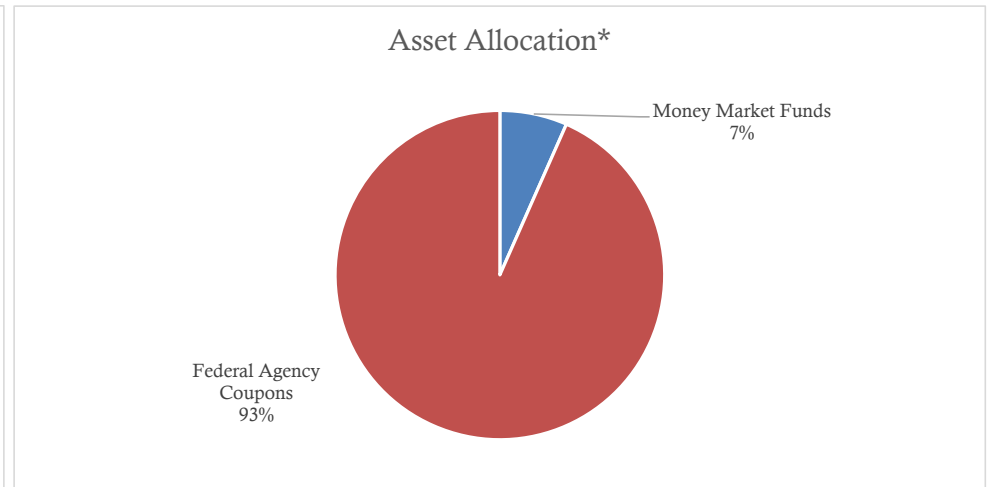
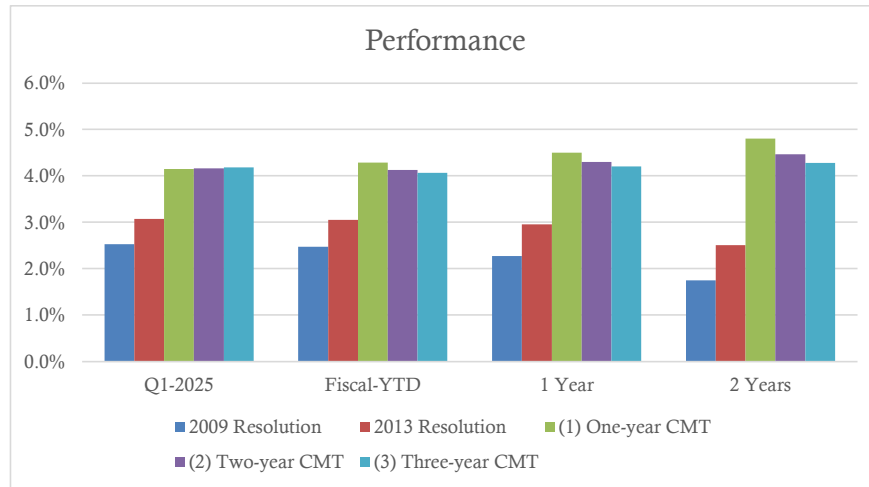
CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589AB9	34476	131812	AFD	FNMA	200,000.00	01/02/2025	11/18/2024	4.440	200,000.00	0.00	200,000.00	0.00
313589AB9	34477	131822	AFD	FNMA	1,100,000.00	01/02/2025	11/18/2024	4.440	1,100,000.00	0.00	1,100,000.00	0.00
313589AB9	34478	131832	AFD	FNMA	1,055,000.00	01/02/2025	11/18/2024	4.440	1,055,000.00	0.00	1,055,000.00	0.00
313589AB9	34479	131842	AFD	FNMA	2,435,000.00	01/02/2025	11/18/2024	4.440	2,435,000.00	0.00	2,435,000.00	0.00
313589AB9	34480	131912	AFD	FNMA	1,855,000.00	01/02/2025	11/18/2024	4.440	1,855,000.00	0.00	1,855,000.00	0.00
313589AB9	34481	131922	AFD	FNMA	2,700,000.00	01/02/2025	11/18/2024	4.440	2,700,000.00	0.00	2,700,000.00	0.00
313589AB9	34482	131932	AFD	FNMA	2,135,000.00	01/02/2025	11/18/2024	4.440	2,135,000.00	0.00	2,135,000.00	0.00
313589AB9	34483	131942	AFD	FNMA	2,510,000.00	01/02/2025	11/18/2024	4.440	2,510,000.00	0.00	2,510,000.00	0.00
313589AB9	34484	132012	AFD	FNMA	1,860,000.00	01/02/2025	11/18/2024	4.440	1,860,000.00	0.00	1,860,000.00	0.00
313589AB9	34485	132022	AFD	FNMA	1,715,000.00	01/02/2025	11/18/2024	4.440	1,715,000.00	0.00	1,715,000.00	0.00
313589AB9	34486	132032	AFD	FNMA	2,185,000.00	01/02/2025	11/18/2024	4.440	2,185,000.00	0.00	2,185,000.00	0.00
313589AB9	34487	132042	AFD	FNMA	1,750,000.00	01/02/2025	11/18/2024	4.440	1,750,000.00	0.00	1,750,000.00	0.00
313589AB9	34488	132112	AFD	FNMA	2,220,000.00	01/02/2025	11/18/2024	4.440	2,220,000.00	0.00	2,220,000.00	0.00
313589AB9	34489	132122	AFD	FNMA	1,195,000.00	01/02/2025	11/18/2024	4.440	1,195,000.00	0.00	1,195,000.00	0.00
313589AB9	34490	132132	AFD	FNMA	2,275,000.00	01/02/2025	11/18/2024	4.440	2,275,000.00	0.00	2,275,000.00	0.00
313589AB9	34491	132212	AFD	FNMA	425,000.00	01/02/2025	11/18/2024	4.440	425,000.00	0.00	425,000.00	0.00
313589AB9	34492	132222	AFD	FNMA	320,000.00	01/02/2025	11/18/2024	4.440	320,000.00	0.00	320,000.00	0.00
313589AB9	34493	132312	AFD	FNMA	640,000.00	01/02/2025	11/18/2024	4.440	640,000.00	0.00	640,000.00	0.00
313385AP1	34545	137402	AFD	FHLB	815,000.00	01/14/2025	12/26/2024	4.248	815,000.00	0.00	815,000.00	0.00
313385CP9	34560	137402	AFD	FHLB	305,000.00	03/03/2025	12/20/2024	4.205	305,000.00	0.00	305,000.00	0.00
313385CP9	34561	131312	AFD	FHLB	230,000.00	03/03/2025	12/20/2024	4.205	230,000.00	0.00	230,000.00	0.00
313385CP9	34563	131322	AFD	FHLB	75,000.00	03/03/2025	12/20/2024	4.205	75,000.00	0.00	75,000.00	0.00
313385CP9	34564	131412	AFD	FHLB	445,000.00	03/03/2025	12/20/2024	4.205	445,000.00	0.00	445,000.00	0.00
313385CP9	34565	131422	AFD	FHLB	440,000.00	03/03/2025	12/20/2024	4.205	440,000.00	0.00	440,000.00	0.00
313385CP9	34567	131512	AFD	FHLB	455,000.00	03/03/2025	12/20/2024	4.205	455,000.00	0.00	455,000.00	0.00
313385CP9	34568	131522	AFD	FHLB	225,000.00	03/03/2025	12/20/2024	4.205	225,000.00	0.00	225,000.00	0.00
313385CP9	34569	131612	AFD	FHLB	420,000.00	03/03/2025	12/20/2024	4.205	420,000.00	0.00	420,000.00	0.00
313385CP9	34570	131622	AFD	FHLB	320,000.00	03/03/2025	12/20/2024	4.205	320,000.00	0.00	320,000.00	0.00
313385CP9	34571	131632	AFD	FHLB	175,000.00	03/03/2025	12/20/2024	4.205	175,000.00	0.00	175,000.00	0.00
313385CP9	34572	131712	AFD	FHLB	200,000.00	03/03/2025	12/20/2024	4.205	200,000.00	0.00	200,000.00	0.00
313385CP9	34573	131722	AFD	FHLB	3,000,000.00	03/03/2025	12/20/2024	4.205	3,000,000.00	0.00	3,000,000.00	0.00
313385CP9	34574	131732	AFD	FHLB	385,000.00	03/03/2025	12/20/2024	4.205	385,000.00	0.00	385,000.00	0.00
313385CP9	34575	131742	AFD	FHLB	330,000.00	03/03/2025	12/20/2024	4.205	330,000.00	0.00	330,000.00	0.00
313385CP9	34576	131812	AFD	FHLB	225,000.00	03/03/2025	12/20/2024	4.205	225,000.00	0.00	225,000.00	0.00
313385CP9	34577	131822	AFD	FHLB	265,000.00	03/03/2025	12/20/2024	4.205	265,000.00	0.00	265,000.00	0.00
313385CP9	34578	131832	AFD	FHLB	345,000.00	03/03/2025	12/20/2024	4.205	345,000.00	0.00	345,000.00	0.00
313385CP9	34579	131842	AFD	FHLB	515,000.00	03/03/2025	12/20/2024	4.205	515,000.00	0.00	515,000.00	0.00
313385CP9	34580	131912	AFD	FHLB	655,000.00	03/03/2025	12/20/2024	4.205	655,000.00	0.00	655,000.00	0.00
313385CP9	34581	131922	AFD	FHLB	830,000.00	03/03/2025	12/20/2024	4.205	830,000.00	0.00	830,000.00	0.00
313385CP9	34582	131932	AFD	FHLB	915,000.00	03/03/2025	12/20/2024	4.205	915,000.00	0.00	915,000.00	0.00
313385CP9	34583	131942	AFD	FHLB	1,225,000.00	03/03/2025	12/20/2024	4.205	1,225,000.00	0.00	1,225,000.00	0.00

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313385CP9	34584	132012	AFD	FHLB	900,000.00	03/03/2025	12/20/2024	4.205	900,000.00	0.00	900,000.00	0.00
313385CP9	34585	132022	AFD	FHLB	785,000.00	03/03/2025	12/20/2024	4.205	785,000.00	0.00	785,000.00	0.00
313385CP9	34586	132032	AFD	FHLB	940,000.00	03/03/2025	12/20/2024	4.205	940,000.00	0.00	940,000.00	0.00
313385CP9	34587	132042	AFD	FHLB	580,000.00	03/03/2025	12/20/2024	4.205	580,000.00	0.00	580,000.00	0.00
313385CP9	34588	132112	AFD	FHLB	865,000.00	03/03/2025	12/20/2024	4.205	865,000.00	0.00	865,000.00	0.00
313385CP9	34589	132122	AFD	FHLB	215,000.00	03/03/2025	12/20/2024	4.205	215,000.00	0.00	215,000.00	0.00
313385CP9	34590	132132	AFD	FHLB	220,000.00	03/03/2025	12/20/2024	4.205	220,000.00	0.00	220,000.00	0.00
313385CP9	34591	132212	AFD	FHLB	815,000.00	03/03/2025	12/20/2024	4.205	815,000.00	0.00	815,000.00	0.00
313385CP9	34592	132222	AFD	FHLB	580,000.00	03/03/2025	12/20/2024	4.205	580,000.00	0.00	580,000.00	0.00
313385CP9	34593	132232	AFD	FHLB	1,825,000.00	03/03/2025	12/20/2024	4.205	1,825,000.00	0.00	1,825,000.00	0.00
313385CP9	34594	132312	AFD	FHLB	415,000.00	03/03/2025	12/20/2024	4.205	415,000.00	0.00	415,000.00	0.00
313385CP9	34595	132322	AFD	FHLB	1,430,000.00	03/03/2025	12/20/2024	4.205	1,430,000.00	0.00	1,430,000.00	0.00
313385CP9	34596	132332	AFD	FHLB	9,545,000.00	03/03/2025	12/20/2024	4.205	9,545,000.00	0.00	9,545,000.00	0.00
313385CP9	34597	132412	AFD	FHLB	570,000.00	03/03/2025	12/20/2024	4.205	570,000.00	0.00	570,000.00	0.00
313385CP9	34598	132422	AFD	FHLB	80,000.00	03/03/2025	12/20/2024	4.205	80,000.00	0.00	80,000.00	0.00
Total Maturities					237,380,000.00				237,380,000.00	0.00	237,380,000.00	0.00

THDA QUARTERLY INVESTMENT REPORT
BOND RESERVE FUNDS
March 31, 2025

BOND RESERVE FUNDS



*Asset allocation based on book value or amortized cost, totaled \$136 million on March 31, 2025

	Q1-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
2009 Resolution	2.52%	2.47%	2.27%	1.75%	820.0	0.63
2013 Resolution	3.07%	3.05%	2.95%	2.50%	1,517.0	1.29
(1) One-year CMT	4.14%	4.29%	4.50%	4.80%		
(2) Two-year CMT	4.16%	4.12%	4.30%	4.46%		
(3) Three-year CMT	4.18%	4.06%	4.20%	4.28%		
2009 / 2013 Spread to 1-Yr. CMT	-1.62 / -1.07	-1.82 / -1.24	-2.23 / -1.54	-3.05 / -2.29		

BOND RESERVE FUNDS DESCRIPTION

Each General Bond Resolution requires the establishment of a bond reserve fund. The required deposit for the funds are the greater of an amount equal to the aggregate of the respective amounts for each series of bonds established in the supplemental resolution authorizing such series or an amount equal to 3% of the then current balance of the program loans plus any other amount on deposit in the Loan Fund which has not been designated to provide for the payment of costs of issuance or capitalized interest.

As of June 30, 2024, the required balance for The 2009 General Resolution Bond Reserve Fund (Housing Finance Program) was \$1,131,491.90. As of June 30, 2024, the required balance for the 2013 General Resolution Bond Reserve Fund (Residential Finance Program) was \$104,871,063. THDA has contracted with CSG Advisors to perform this analysis.



**2009 Res BRF merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
March 31, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: 2015-A BRF (133532550)												
Federal Home Loan Bank												
3130AP5H4	32134	Federal Agency Coupon Securities	Fair	2,000,000.00	0.750	1,965,594.76	03/31/2025	0.750	09/30/2025	182	06/30/2025	
3130B32Q5	34331	Federal Agency Coupon Securities	Fair	520,000.00	4.600	519,332.31	03/31/2025	4.600	10/07/2026	554		
3130B4M24	34742	Federal Agency Coupon Securities	Fair	905,250.00	5.000	904,712.59	03/31/2025	4.998	01/28/2028	1,032		
Subtotal and Average				3,425,250.00		3,389,639.66		2.457		463		
Federal Home Loan Mortgage Cor												
3134HAY56	34659	Federal Agency Coupon Securities	Fair	358,000.00	4.800	357,914.19	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
Subtotal and Average				358,000.00		357,914.19		4.800		1,018		
Federal National Mortgage Admi												
3136GA3M9	34524	Federal Agency Coupon Securities	Fair	1,275,000.00	5.050	1,274,652.87	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
Subtotal and Average				1,275,000.00		1,274,652.87		5.002		1,724		
Total and Average				5,058,250.00		5,022,206.72		3.264		820		



**2009 Res BRF merged
Purchases Report
Sorted by Fund - Fund
January 1, 2025 - March 31, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2015-A BRF (133532550)													
3134HAY56	34659	0915A5	FAC	FHLMC	358,000.00	01/14/2025	07/14 - 01/14	358,000.00		4.800	07/14/2025		358,000.00
3130B4M24	34742	0915A5	FAC	FHLB	900,000.00	03/10/2025	07/28 - 01/28	900,000.00	5,250.00	5.000	01/28/2028		905,250.00
Subtotal					1,258,000.00			1,258,000.00	5,250.00				1,263,250.00
Total Purchases					1,258,000.00			1,258,000.00	5,250.00				1,263,250.00



**2009 Res BRF merged
Maturing Investments
Including Calls/Puts
Grouped by Fund - Sorted by Fund
January 1, 2025 - March 31, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

Maturity/Ca Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Call Price	Maturity/Ca Par Value	Stated Rate	Comments
Fund: 2015-A BRF (133532550)											
02/27/2025	3130AQY49	32375	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718		910,000.00	2.000	
February 2025 Subtotal									910,000.00		
03/20/2025	3136GA3M9	34524	0915A5	FAC	Federal National Mortgage Admi	EXT	615-251-0718	100.000	1,275,000.00	5.050	
03/28/2025	3130AP4L6	32103	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718		1,000,000.00	0.600	
03/30/2025	3130AP5H4	32134	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	2,000,000.00	0.750	
March 2025 Subtotal									4,275,000.00		
Total									5,185,000.00		



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130AS4L0	32675	Federal Agency Coupon Securities	Fair	103,940.67	4.500	102,672.65	03/31/2025	4.659	05/25/2033	2,976		
3130B2QT5	34283	Federal Agency Coupon Securities	Fair	500,000.00	5.000	502,033.96	03/31/2025	5.010	09/13/2029	1,626	06/13/2025	
3130B32Q5	34327	Federal Agency Coupon Securities	Fair	820,000.00	4.600	818,947.10	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34402	Federal Agency Coupon Securities	Fair	400,000.00	5.000	399,781.13	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B45F4	34510	Federal Agency Coupon Securities	Fair	1,505,000.00	4.770	1,504,266.42	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B5MC9	34827	Federal Agency Coupon Securities	Fair	105,000.00	5.000	104,652.12	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130AP5H4	32133	Federal Agency Coupon Securities	Fair	1,300,000.00	0.750	1,277,636.59	03/31/2025	0.750	09/30/2025	182	06/30/2025	
3130ARQH7	32469	Federal Agency Coupon Securities	Fair	165,000.00	4.000	158,831.12	03/31/2025	4.000	04/21/2032	2,577		
3130B32Q5	34328	Federal Agency Coupon Securities	Fair	270,000.00	4.600	269,653.31	03/31/2025	4.600	10/07/2026	554		
3130ARQH7	32470	Federal Agency Coupon Securities	Fair	505,000.00	4.000	486,119.49	03/31/2025	4.000	04/21/2032	2,577		
3130B32Q5	34329	Federal Agency Coupon Securities	Fair	400,000.00	4.600	399,486.39	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34403	Federal Agency Coupon Securities	Fair	725,000.00	5.000	724,603.30	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B45F4	34511	Federal Agency Coupon Securities	Fair	510,000.00	4.770	509,751.41	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B5MC9	34828	Federal Agency Coupon Securities	Fair	110,000.00	5.000	109,635.55	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130ARQH7	32471	Federal Agency Coupon Securities	Fair	555,000.00	4.000	534,250.14	03/31/2025	4.000	04/21/2032	2,577		
3130B32Q5	34330	Federal Agency Coupon Securities	Fair	335,000.00	4.600	334,569.85	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34404	Federal Agency Coupon Securities	Fair	405,000.00	5.000	404,778.40	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B5MC9	34829	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,668.68	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130ANZB9	32111	Federal Agency Coupon Securities	Fair	375,000.00	1.000	353,561.86	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130B32Q5	34332	Federal Agency Coupon Securities	Fair	410,000.00	4.600	409,473.55	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34405	Federal Agency Coupon Securities	Fair	725,000.00	5.000	724,603.30	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B45F4	34512	Federal Agency Coupon Securities	Fair	505,000.00	4.770	504,753.85	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B4M24	34727	Federal Agency Coupon Securities	Fair	527,843.75	5.000	527,530.26	03/31/2025	4.998	01/28/2028	1,032		
3130AMK50	32177	Federal Agency Coupon Securities	Fair	529,996.60	2.000	464,468.56	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130B2QT5	34284	Federal Agency Coupon Securities	Fair	100,000.00	5.000	100,406.79	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B32Q5	34333	Federal Agency Coupon Securities	Fair	935,000.00	4.600	933,799.44	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34406	Federal Agency Coupon Securities	Fair	730,000.00	5.000	729,600.57	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B45F4	34513	Federal Agency Coupon Securities	Fair	500,000.00	4.770	499,756.29	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B4M24	34728	Federal Agency Coupon Securities	Fair	512,762.50	5.000	512,457.97	03/31/2025	4.998	01/28/2028	1,032		
3130B5MC9	34830	Federal Agency Coupon Securities	Fair	135,000.00	5.000	134,552.72	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130ANN97	32053	Federal Agency Coupon Securities	Fair	1,160,000.00	0.875	1,110,136.46	03/31/2025	0.875	08/26/2026	512		
3130AP4T9	32105	Federal Agency Coupon Securities	Fair	730,000.00	1.000	692,570.62	03/31/2025	1.000	12/30/2026	638	06/30/2025	
3130ANZB9	32112	Federal Agency Coupon Securities	Fair	735,000.00	1.000	692,981.24	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AMK50	32178	Federal Agency Coupon Securities	Fair	499,996.80	2.000	438,177.89	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	

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**2013 Res BRF merged
Investments by Issuer
Sorted by Fund**

Page 2

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130B2QT5	34285	Federal Agency Coupon Securities	Fair	500,000.00	5.000	502,033.96	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B32Q5	34334	Federal Agency Coupon Securities	Fair	1,385,000.00	4.600	1,383,221.63	03/31/2025	4.600	10/07/2026	554		
3130B4M24	34729	Federal Agency Coupon Securities	Fair	527,843.75	5.000	527,530.26	03/31/2025	4.998	01/28/2028	1,032		
3130B5MC9	34831	Federal Agency Coupon Securities	Fair	135,000.00	5.000	134,552.72	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130B32Q5	34335	Federal Agency Coupon Securities	Fair	250,000.00	4.600	249,679.00	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34407	Federal Agency Coupon Securities	Fair	205,000.00	5.000	204,887.83	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B4M24	34730	Federal Agency Coupon Securities	Fair	331,787.50	5.000	331,590.45	03/31/2025	4.998	01/28/2028	1,032		
3130ANN97	32054	Federal Agency Coupon Securities	Fair	160,000.00	0.875	153,122.27	03/31/2025	0.875	08/26/2026	512		
3130B3F24	34408	Federal Agency Coupon Securities	Fair	200,000.00	5.000	199,890.57	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B4M24	34731	Federal Agency Coupon Securities	Fair	140,758.33	5.000	140,674.73	03/31/2025	4.998	01/28/2028	1,032		
3130ANN97	32055	Federal Agency Coupon Securities	Fair	125,000.00	0.875	119,626.77	03/31/2025	0.875	08/26/2026	512		
3130B45F4	34514	Federal Agency Coupon Securities	Fair	300,000.00	4.770	299,853.77	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B4M24	34732	Federal Agency Coupon Securities	Fair	135,731.25	5.000	135,650.64	03/31/2025	4.998	01/28/2028	1,032		
3130ANN97	32056	Federal Agency Coupon Securities	Fair	120,000.00	0.875	114,841.70	03/31/2025	0.875	08/26/2026	512		
3130ANZB9	32113	Federal Agency Coupon Securities	Fair	250,000.00	1.000	235,707.91	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130B32Q5	34336	Federal Agency Coupon Securities	Fair	300,000.00	4.600	299,614.79	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34409	Federal Agency Coupon Securities	Fair	600,000.00	5.000	599,671.70	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B4M24	34733	Federal Agency Coupon Securities	Fair	522,816.67	5.000	522,506.17	03/31/2025	4.998	01/28/2028	1,032		
3130B32Q5	34337	Federal Agency Coupon Securities	Fair	150,000.00	4.600	149,807.40	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34410	Federal Agency Coupon Securities	Fair	200,000.00	5.000	199,890.57	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B4M24	34734	Federal Agency Coupon Securities	Fair	150,812.50	5.000	150,722.93	03/31/2025	4.998	01/28/2028	1,032		
3130ANN97	32057	Federal Agency Coupon Securities	Fair	175,000.00	0.875	167,477.48	03/31/2025	0.875	08/26/2026	512		
3130B32Q5	34338	Federal Agency Coupon Securities	Fair	150,000.00	4.600	149,807.40	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34411	Federal Agency Coupon Securities	Fair	200,000.00	5.000	199,890.57	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B4M24	34735	Federal Agency Coupon Securities	Fair	186,002.08	5.000	185,891.61	03/31/2025	4.998	01/28/2028	1,032		
3130ANN97	32058	Federal Agency Coupon Securities	Fair	140,000.00	0.875	133,981.99	03/31/2025	0.875	08/26/2026	512		
3130B33T8	34340	Federal Agency Coupon Securities	Fair	150,000.00	5.000	149,816.30	03/31/2025	5.000	10/02/2029	1,645	04/02/2025	
3130B3F24	34412	Federal Agency Coupon Securities	Fair	300,000.00	5.000	299,835.85	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B45F4	34515	Federal Agency Coupon Securities	Fair	300,000.00	4.770	299,853.77	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B4M24	34736	Federal Agency Coupon Securities	Fair	175,947.92	5.000	175,843.42	03/31/2025	4.998	01/28/2028	1,032		
3130AMK50	32179	Federal Agency Coupon Securities	Fair	499,996.80	2.000	438,177.89	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130ARQH7	32472	Federal Agency Coupon Securities	Fair	540,000.00	4.000	519,810.94	03/31/2025	4.000	04/21/2032	2,577		
3130B2QT5	34286	Federal Agency Coupon Securities	Fair	450,000.00	5.000	451,830.56	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B33T8	34341	Federal Agency Coupon Securities	Fair	280,000.00	5.000	279,657.10	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B33J0	34350	Federal Agency Coupon Securities	Fair	445,000.00	4.650	444,481.08	03/31/2025	4.650	10/02/2029	1,645	04/02/2025	
3130B45F4	34516	Federal Agency Coupon Securities	Fair	820,000.00	4.770	819,600.31	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B5MC9	34832	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,668.68	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130AL7A6	31660	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	877,386.08	03/31/2025	1.000	02/25/2031	2,156	02/25/2026	
3130ANN97	32059	Federal Agency Coupon Securities	Fair	465,000.00	0.875	445,011.60	03/31/2025	0.875	08/26/2026	512		
3130AP4T9	32106	Federal Agency Coupon Securities	Fair	350,000.00	1.000	332,054.41	03/31/2025	1.000	12/30/2026	638	06/30/2025	

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Data Updated: SET_13BR: 04/08/2025 08:12

Run Date: 04/08/2025 - 08:14

**2013 Res BRF merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130ANZB9	32114	Federal Agency Coupon Securities	Fair	350,000.00	1.000	329,991.07	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AMK50	32180	Federal Agency Coupon Securities	Fair	499,996.80	2.000	438,177.89	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130ARQH7	32473	Federal Agency Coupon Securities	Fair	505,000.00	4.000	486,119.49	03/31/2025	4.000	04/21/2032	2,577		
3130B2QT5	34287	Federal Agency Coupon Securities	Fair	450,000.00	5.000	451,830.56	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B33T8	34342	Federal Agency Coupon Securities	Fair	815,000.00	5.000	814,001.91	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B45F4	34517	Federal Agency Coupon Securities	Fair	830,000.00	4.770	829,595.43	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B5MC9	34833	Federal Agency Coupon Securities	Fair	115,000.00	5.000	114,618.98	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130ANN97	32060	Federal Agency Coupon Securities	Fair	245,000.00	0.875	234,468.48	03/31/2025	0.875	08/26/2026	512		
3130ANZB9	32115	Federal Agency Coupon Securities	Fair	340,000.00	1.000	320,562.75	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AMK50	32181	Federal Agency Coupon Securities	Fair	499,996.80	2.000	438,177.89	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130ARQH7	32474	Federal Agency Coupon Securities	Fair	505,000.00	4.000	486,119.49	03/31/2025	4.000	04/21/2032	2,577		
3130B33T8	34343	Federal Agency Coupon Securities	Fair	270,000.00	5.000	269,669.34	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B45F4	34518	Federal Agency Coupon Securities	Fair	560,000.00	4.770	559,727.04	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B5MC9	34834	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,668.68	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130AL7A6	31661	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	877,386.08	03/31/2025	1.000	02/25/2031	2,156	02/25/2026	
3130ANN97	32061	Federal Agency Coupon Securities	Fair	530,000.00	0.875	507,217.52	03/31/2025	0.875	08/26/2026	512		
3130AP4T9	32107	Federal Agency Coupon Securities	Fair	750,000.00	1.000	711,545.16	03/31/2025	1.000	12/30/2026	638	06/30/2025	
3130ANZB9	32116	Federal Agency Coupon Securities	Fair	250,000.00	1.000	235,707.91	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AMK50	32182	Federal Agency Coupon Securities	Fair	499,996.80	2.000	438,177.89	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130ARQH7	32475	Federal Agency Coupon Securities	Fair	505,000.00	4.000	486,119.49	03/31/2025	4.000	04/21/2032	2,577		
3130B2QT5	34288	Federal Agency Coupon Securities	Fair	500,000.00	5.000	502,033.96	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B33T8	34347	Federal Agency Coupon Securities	Fair	500,000.00	5.000	499,387.68	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B46Z9	34520	Federal Agency Coupon Securities	Fair	1,200,000.00	5.000	1,204,738.52	03/31/2025	5.000	12/18/2034	3,548	12/18/2026	
3130B4HR5	34606	Federal Agency Coupon Securities	Fair	700,000.00	5.000	701,045.03	03/31/2025	5.000	01/08/2031	2,108	01/08/2026	
3130AMJR4	31850	Federal Agency Coupon Securities	Fair	1,790,000.00	2.500	1,448,871.73	03/31/2025	2.500	05/19/2036	4,066		
3130ANN97	32062	Federal Agency Coupon Securities	Fair	175,000.00	0.875	167,477.48	03/31/2025	0.875	08/26/2026	512		
3130ANZB9	32117	Federal Agency Coupon Securities	Fair	200,000.00	1.000	188,566.32	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AQ7E7	32298	Federal Agency Coupon Securities	Fair	1,125,000.00	1.500	1,088,998.11	03/31/2025	1.500	06/30/2026	455	06/30/2025	
3130AL7A6	31662	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,316,079.12	03/31/2025	1.000	02/25/2031	2,156	02/25/2026	
3130ANN97	32063	Federal Agency Coupon Securities	Fair	965,000.00	0.875	923,518.69	03/31/2025	0.875	08/26/2026	512		
3130AP4T9	32108	Federal Agency Coupon Securities	Fair	750,000.00	1.000	711,545.16	03/31/2025	1.000	12/30/2026	638	06/30/2025	
3130ANZB9	32118	Federal Agency Coupon Securities	Fair	250,000.00	1.000	235,707.91	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AMK50	32183	Federal Agency Coupon Securities	Fair	499,996.80	2.000	438,177.89	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130B2QT5	34289	Federal Agency Coupon Securities	Fair	500,000.00	5.000	502,033.96	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B33T8	34348	Federal Agency Coupon Securities	Fair	1,395,000.00	5.000	1,393,291.61	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B46Z9	34521	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,003,948.77	03/31/2025	5.000	12/18/2034	3,548	12/18/2026	
3130B4HR5	34607	Federal Agency Coupon Securities	Fair	700,000.00	5.000	701,045.03	03/31/2025	5.000	01/08/2031	2,108	01/08/2026	
3130B4M24	34737	Federal Agency Coupon Securities	Fair	507,735.42	5.000	507,433.87	03/31/2025	4.998	01/28/2028	1,032		
3130ANN97	32064	Federal Agency Coupon Securities	Fair	450,000.00	0.875	430,656.39	03/31/2025	0.875	08/26/2026	512		
3130AP4T9	32109	Federal Agency Coupon Securities	Fair	200,000.00	1.000	189,745.38	03/31/2025	1.000	12/30/2026	638	06/30/2025	

**2013 Res BRF merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130ANZB9	32119	Federal Agency Coupon Securities	Fair	250,000.00	1.000	235,707.91	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AQ7E7	32299	Federal Agency Coupon Securities	Fair	1,760,000.00	1.500	1,703,677.04	03/31/2025	1.500	06/30/2026	455	06/30/2025	
3130AL7A6	31663	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,316,079.12	03/31/2025	1.000	02/25/2031	2,156	02/25/2026	
3130AM6D9	31813	Federal Agency Coupon Securities	Fair	285,000.00	2.050	249,584.87	03/31/2025	2.050	05/12/2031	2,232		
3130AMJR4	31851	Federal Agency Coupon Securities	Fair	165,000.00	2.500	133,555.22	03/31/2025	2.500	05/19/2036	4,066		
3130ANN97	32065	Federal Agency Coupon Securities	Fair	790,000.00	0.875	756,041.21	03/31/2025	0.875	08/26/2026	512		
3130AP4T9	32110	Federal Agency Coupon Securities	Fair	220,000.00	1.000	208,719.91	03/31/2025	1.000	12/30/2026	638	06/30/2025	
3130AP5H4	32135	Federal Agency Coupon Securities	Fair	500,000.00	0.750	491,398.69	03/31/2025	0.750	09/30/2025	182	06/30/2025	
3130AMK50	32184	Federal Agency Coupon Securities	Fair	1,669,989.30	2.000	1,463,514.15	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130AQ7E7	32300	Federal Agency Coupon Securities	Fair	855,000.00	1.500	827,638.56	03/31/2025	1.500	06/30/2026	455	06/30/2025	
3130ARQH7	32476	Federal Agency Coupon Securities	Fair	135,000.00	4.000	129,952.74	03/31/2025	4.000	04/21/2032	2,577		
3130B2QT5	34290	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,004,067.92	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B32Q5	34339	Federal Agency Coupon Securities	Fair	75,000.00	4.600	74,903.70	03/31/2025	4.600	10/07/2026	554		
3130B33J0	34351	Federal Agency Coupon Securities	Fair	3,555,000.00	4.650	3,550,854.48	03/31/2025	4.650	10/02/2029	1,645	04/02/2025	
3130B3F24	34413	Federal Agency Coupon Securities	Fair	310,000.00	5.000	309,830.38	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B46Z9	34522	Federal Agency Coupon Securities	Fair	2,800,000.00	5.000	2,811,056.56	03/31/2025	5.000	12/18/2034	3,548	12/18/2026	
3130B4HR5	34608	Federal Agency Coupon Securities	Fair	220,000.00	5.000	220,328.44	03/31/2025	5.000	01/08/2031	2,108	01/08/2026	
3130B4M24	34738	Federal Agency Coupon Securities	Fair	321,733.33	5.000	321,542.25	03/31/2025	4.998	01/28/2028	1,032		
3130B5MC9	34835	Federal Agency Coupon Securities	Fair	1,600,000.00	5.000	1,594,698.90	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130AMJR4	31852	Federal Agency Coupon Securities	Fair	1,395,000.00	2.500	1,129,148.64	03/31/2025	2.500	05/19/2036	4,066		
3130AMJR4	31853	Federal Agency Coupon Securities	Fair	2,650,000.00	2.500	2,144,977.71	03/31/2025	2.500	05/19/2036	4,066		
3130B4HR5	34609	Federal Agency Coupon Securities	Fair	65,000.00	5.000	65,097.04	03/31/2025	5.000	01/08/2031	2,108	01/08/2026	
3130B4M24	34739	Federal Agency Coupon Securities	Fair	40,216.67	5.000	40,192.79	03/31/2025	4.998	01/28/2028	1,032		
3130AM6D9	31814	Federal Agency Coupon Securities	Fair	1,140,000.00	2.050	998,339.47	03/31/2025	2.050	05/12/2031	2,232		
3130AP5H4	32136	Federal Agency Coupon Securities	Fair	750,000.00	0.750	737,098.04	03/31/2025	0.750	09/30/2025	182	06/30/2025	
3130AMK50	32185	Federal Agency Coupon Securities	Fair	749,995.19	2.000	657,266.84	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130B4M24	34740	Federal Agency Coupon Securities	Fair	10,054.17	5.000	10,048.20	03/31/2025	4.998	01/28/2028	1,032		
3130AQ7E7	32301	Federal Agency Coupon Securities	Fair	1,260,000.00	1.500	1,219,677.88	03/31/2025	1.500	06/30/2026	455	06/30/2025	
3130ARQH7	32479	Federal Agency Coupon Securities	Fair	585,000.00	4.000	563,128.52	03/31/2025	4.000	04/21/2032	2,577		
3130B4M24	34741	Federal Agency Coupon Securities	Fair	30,162.50	5.000	30,144.59	03/31/2025	4.998	01/28/2028	1,032		
3130AS4L0	32676	Federal Agency Coupon Securities	Fair	1,628,403.77	4.500	1,608,538.13	03/31/2025	4.659	05/25/2033	2,976		
3130B2QT5	34291	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,004,067.92	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B33T8	34349	Federal Agency Coupon Securities	Fair	25,000.00	5.000	24,969.38	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B33T8	34344	Federal Agency Coupon Securities	Fair	550,000.00	5.000	549,326.44	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B2XZ3	34322	Federal Agency Coupon Securities	Fair	1,745,484.72	5.000	1,744,360.66	03/31/2025	5.000	10/01/2029	1,644		
3130B33T8	34346	Federal Agency Coupon Securities	Fair	1,015,000.00	5.000	1,013,756.98	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B2XZ3	34323	Federal Agency Coupon Securities	Fair	1,255,348.61	5.000	1,254,540.19	03/31/2025	5.000	10/01/2029	1,644		
3130B4HR5	34610	Federal Agency Coupon Securities	Fair	1,315,000.00	5.000	1,316,963.16	03/31/2025	5.000	01/08/2031	2,108	01/08/2026	
Subtotal and Average				91,090,348.00		87,493,304.08		3.443		1,696		

**2013 Res BRF merged
Investments by Issuer
Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
3134HAY56	34614	Federal Agency Coupon Securities	Fair	1,834,000.00	4.800	1,833,560.43	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
3134HAY56	34615	Federal Agency Coupon Securities	Fair	373,000.00	4.800	372,910.60	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
3134GXFV1	31456	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134HAY56	34616	Federal Agency Coupon Securities	Fair	1,565,000.00	4.800	1,564,624.90	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
3134GXFV1	31457	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134HAV34	34553	Federal Agency Coupon Securities	Fair	950,000.00	5.000	951,879.92	03/31/2025	5.010	12/24/2029	1,728	09/24/2025	
3134HAY56	34617	Federal Agency Coupon Securities	Fair	45,000.00	4.800	44,989.21	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
3134GXFV1	31458	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134HAV34	34554	Federal Agency Coupon Securities	Fair	1,030,000.00	5.000	1,032,038.23	03/31/2025	5.000	12/24/2029	1,728	09/24/2025	
3134HAY56	34660	Federal Agency Coupon Securities	Fair	154,000.00	4.800	153,963.09	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
3134GXFV1	31459	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134GXFV1	31460	Federal Agency Coupon Securities	Fair	250,000.00	0.625	243,935.41	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134GXFV1	31461	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134GXFV1	31462	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134GXFV1	31463	Federal Agency Coupon Securities	Fair	250,000.00	0.625	243,935.41	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134GXFV1	31464	Federal Agency Coupon Securities	Fair	250,000.00	0.625	243,935.41	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134GXFV1	31465	Federal Agency Coupon Securities	Fair	250,000.00	0.625	243,935.41	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134HAV34	34555	Federal Agency Coupon Securities	Fair	125,000.00	5.000	125,247.36	03/31/2025	5.000	12/24/2029	1,728	09/24/2025	
3134GXFV1	31466	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134HAV34	34557	Federal Agency Coupon Securities	Fair	865,000.00	5.000	866,711.71	03/31/2025	5.000	12/24/2029	1,728	09/24/2025	
3134GWBB1	31626	Federal Agency Coupon Securities	Fair	1,900,000.00	1.000	1,722,109.73	03/31/2025	1.000	07/21/2028	1,207	04/21/2025	
3134GWXV3	31627	Federal Agency Coupon Securities	Fair	1,700,000.00	1.000	1,529,525.33	03/31/2025	1.000	10/19/2028	1,297	04/19/2025	
3134HAV34	34558	Federal Agency Coupon Securities	Fair	130,000.00	5.000	130,257.25	03/31/2025	5.000	12/24/2029	1,728	09/24/2025	
3134HAY56	34661	Federal Agency Coupon Securities	Fair	62,000.00	4.800	61,985.14	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
3134HAV34	34559	Federal Agency Coupon Securities	Fair	900,000.00	5.000	901,780.97	03/31/2025	5.000	12/24/2029	1,728	09/24/2025	
3134HAV34	34556	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,001,978.86	03/31/2025	5.000	12/24/2029	1,728	09/24/2025	
Subtotal and Average				17,133,000.00		16,684,400.11		2.816		1,074		
Federal National Mortgage Admi												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	522,553.20	6.000	526,454.13	03/31/2025	4.090	01/21/2028	1,025		
31364FPD7	30708	Federal Agency Coupon Securities	Fair	522,553.20	6.000	526,454.13	03/31/2025	4.090	01/21/2028	1,025		
3136GA3M9	34525	Federal Agency Coupon Securities	Fair	560,000.00	5.050	559,847.53	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
3135GA6B2	31468	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GA6B2	31469	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3136GA3M9	34526	Federal Agency Coupon Securities	Fair	1,965,000.00	5.050	1,964,465.01	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
3136GA3M9	34527	Federal Agency Coupon Securities	Fair	500,000.00	5.050	499,863.87	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
3136GA3M9	34528	Federal Agency Coupon Securities	Fair	300,000.00	5.050	299,918.32	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	

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Investments by Issuer
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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
31364FPD7	30709	Federal Agency Coupon Securities	Fair	522,553.20	6.000	526,454.13	03/31/2025	4.090	01/21/2028	1,025		
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3136GA3M9	34529	Federal Agency Coupon Securities	Fair	190,000.00	5.050	189,948.27	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
3136GA3M9	34530	Federal Agency Coupon Securities	Fair	200,000.00	5.050	199,945.55	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
3136GA3M9	34531	Federal Agency Coupon Securities	Fair	200,000.00	5.050	199,945.55	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
3135GA6B2	31470	Federal Agency Coupon Securities	Fair	425,000.00	0.625	414,332.16	03/31/2025	0.625	12/17/2025	260	06/17/2025	
31364FPD7	30710	Federal Agency Coupon Securities	Fair	522,553.20	6.000	526,454.13	03/31/2025	4.090	01/21/2028	1,025		
3135GA6B2	31471	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3135GA6B2	31472	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3135GA6B2	31473	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3135GA6B2	31474	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3135GA6B2	31475	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
Subtotal and Average				13,930,212.80		13,629,230.38		2.411		892		
Total and Average				122,153,560.80		117,806,934.57		3.237		1,517		



2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2025 - March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130B4HR5													
3130B4HR5	34606	131925	FAC	FHLB	700,000.00	01/08/2025	07/08 - 01/08	700,000.00		5.000	01/08/2026	5.000	700,000.00
3130B4HR5	34607	131945	FAC	FHLB	700,000.00	01/08/2025	07/08 - 01/08	700,000.00		5.000	01/08/2026		700,000.00
3130B4HR5	34608	132025	FAC	FHLB	220,000.00	01/08/2025	07/08 - 01/08	220,000.00		5.000	01/08/2026		220,000.00
3130B4HR5	34609	132045	FAC	FHLB	65,000.00	01/08/2025	07/08 - 01/08	65,000.00		5.000	01/08/2026		65,000.00
3130B4HR5	34610	132425	FAC	FHLB	1,315,000.00	01/08/2025	07/08 - 01/08	1,315,000.00		5.000	01/08/2026		1,315,000.00
Subtotal					3,000,000.00			3,000,000.00	0.00				3,000,000.00
3130B4M24													
3130B4M24	34727	131515	FAC	FHLB	525,000.00	03/07/2025	07/28 - 01/28	525,000.00	2,843.75	5.000	01/28/2028		527,843.75
3130B4M24	34728	131525	FAC	FHLB	510,000.00	03/07/2025	07/28 - 01/28	510,000.00	2,762.50	5.000	01/28/2028		512,762.50
3130B4M24	34729	131615	FAC	FHLB	525,000.00	03/07/2025	07/28 - 01/28	525,000.00	2,843.75	5.000	01/28/2028		527,843.75
3130B4M24	34730	131625	FAC	FHLB	330,000.00	03/07/2025	07/28 - 01/28	330,000.00	1,787.50	5.000	01/28/2028		331,787.50
3130B4M24	34731	131635	FAC	FHLB	140,000.00	03/07/2025	07/28 - 01/28	140,000.00	758.33	5.000	01/28/2028		140,758.33
3130B4M24	34732	131715	FAC	FHLB	135,000.00	03/07/2025	07/28 - 01/28	135,000.00	731.25	5.000	01/28/2028		135,731.25
3130B4M24	34733	131725	FAC	FHLB	520,000.00	03/07/2025	07/28 - 01/28	520,000.00	2,816.67	5.000	01/28/2028		522,816.67
3130B4M24	34734	131735	FAC	FHLB	150,000.00	03/07/2025	07/28 - 01/28	150,000.00	812.50	5.000	01/28/2028		150,812.50
3130B4M24	34735	131745	FAC	FHLB	185,000.00	03/07/2025	07/28 - 01/28	185,000.00	1,002.08	5.000	01/28/2028		186,002.08
3130B4M24	34736	131825	FAC	FHLB	175,000.00	03/07/2025	07/28 - 01/28	175,000.00	947.92	5.000	01/28/2028		175,947.92
3130B4M24	34737	131945	FAC	FHLB	505,000.00	03/07/2025	07/28 - 01/28	505,000.00	2,735.42	5.000	01/28/2028		507,735.42
3130B4M24	34738	132025	FAC	FHLB	320,000.00	03/07/2025	07/28 - 01/28	320,000.00	1,733.33	5.000	01/28/2028		321,733.33
3130B4M24	34739	132045	FAC	FHLB	40,000.00	03/07/2025	07/28 - 01/28	40,000.00	216.67	5.000	01/28/2028		40,216.67
3130B4M24	34740	132125	FAC	FHLB	10,000.00	03/07/2025	07/28 - 01/28	10,000.00	54.17	5.000	01/28/2028		10,054.17
3130B4M24	34741	132215	FAC	FHLB	30,000.00	03/07/2025	07/28 - 01/28	30,000.00	162.50	5.000	01/28/2028		30,162.50
Subtotal					4,100,000.00			4,100,000.00	22,208.34				4,122,208.34
3130B5MC9													
3130B5MC9	34827	131315	FAC	FHLB	105,000.00	03/28/2025	09/18 - 03/18	105,000.00		5.000	06/18/2025	5.000	105,000.00
3130B5MC9	34828	131415	FAC	FHLB	110,000.00	03/28/2025	09/18 - 03/18	110,000.00		5.000	06/18/2025		110,000.00
3130B5MC9	34829	131425	FAC	FHLB	100,000.00	03/28/2025	09/18 - 03/18	100,000.00		5.000	06/18/2025		100,000.00
3130B5MC9	34830	131525	FAC	FHLB	135,000.00	03/28/2025	09/18 - 03/18	135,000.00		5.000	06/18/2025		135,000.00
3130B5MC9	34831	131615	FAC	FHLB	135,000.00	03/28/2025	09/18 - 03/18	135,000.00		5.000	06/18/2025		135,000.00
3130B5MC9	34832	131835	FAC	FHLB	100,000.00	03/28/2025	09/18 - 03/18	100,000.00		5.000	06/18/2025		100,000.00
3130B5MC9	34833	131845	FAC	FHLB	115,000.00	03/28/2025	09/18 - 03/18	115,000.00		5.000	06/18/2025		115,000.00
3130B5MC9	34834	131915	FAC	FHLB	100,000.00	03/28/2025	09/18 - 03/18	100,000.00		5.000	06/18/2025		100,000.00
3130B5MC9	34835	132025	FAC	FHLB	1,600,000.00	03/28/2025	09/18 - 03/18	1,600,000.00		5.000	06/18/2025		1,600,000.00

2013 Res BRF merged
Purchases Report
January 1, 2025 - March 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					2,500,000.00			2,500,000.00	0.00				2,500,000.00
3134HAY56													
3134HAY56	34614	131315	FAC	FHLMC	1,834,000.00	01/14/2025	07/14 - 01/14	1,834,000.00		4.800	07/14/2025		1,834,000.00
3134HAY56	34615	131325	FAC	FHLMC	373,000.00	01/14/2025	07/14 - 01/14	373,000.00		4.800	07/14/2025		373,000.00
3134HAY56	34616	131415	FAC	FHLMC	1,565,000.00	01/14/2025	07/14 - 01/14	1,565,000.00		4.800	07/14/2025		1,565,000.00
3134HAY56	34617	131425	FAC	FHLMC	45,000.00	01/14/2025	07/14 - 01/14	45,000.00		4.800	07/14/2025		45,000.00
3134HAY56	34660	131615	FAC	FHLMC	154,000.00	01/14/2025	07/14 - 01/14	154,000.00		4.800	07/14/2025		154,000.00
3134HAY56	34661	132025	FAC	FHLMC	62,000.00	01/14/2025	07/14 - 01/14	62,000.00		4.800	07/14/2025		62,000.00
Subtotal					4,033,000.00			4,033,000.00	0.00				4,033,000.00
Total Purchases					13,633,000.00			13,633,000.00	22,208.34				13,655,208.34



2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2025 - March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
10/22/2027												
3130B3FS7	34415	132025	FHLB FAC	10/30/202	01/22/202 10/22/202	3,885,000.00	5.000	3,885,000.00	3,885,000.00	44,245.83	3,929,245.83 Call	44,245.83
Subtotal						3,885,000.00		3,885,000.00	3,885,000.00	44,245.83	3,929,245.83	44,245.83
Total Sales						3,885,000.00		3,885,000.00	3,885,000.00	44,245.83	3,929,245.83	44,245.83



2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2025 - March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

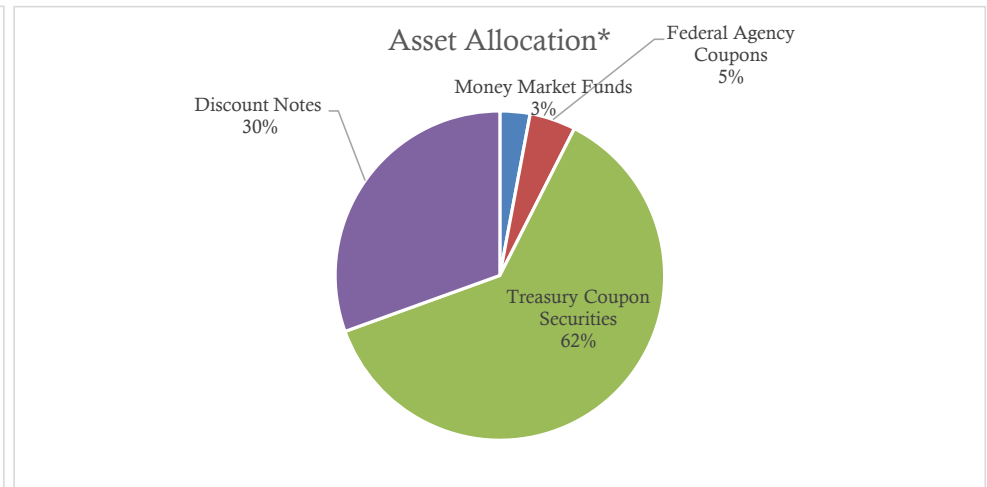
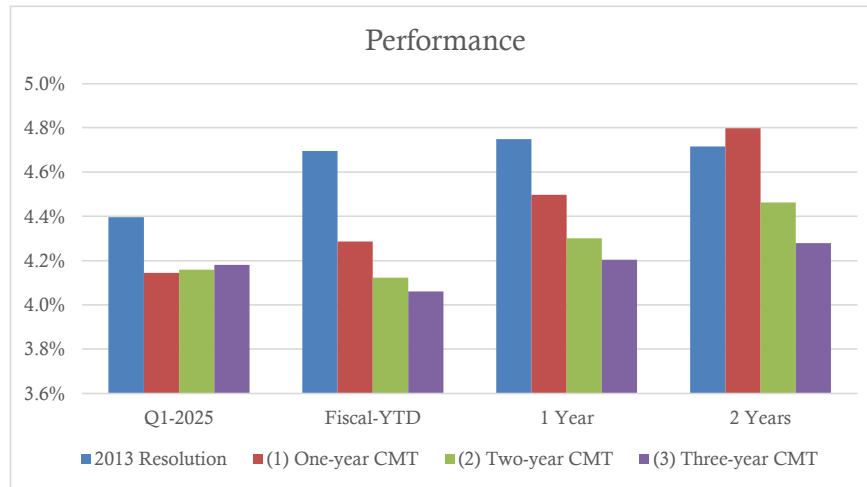
CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3130AQY49	32376	131515	FAC	FHLB	525,000.00	02/27/2025	02/28/2022	2.000	525,000.00	5,250.00	530,250.00	5,250.00
3130AQY49	32377	131525	FAC	FHLB	510,000.00	02/27/2025	02/28/2022	2.000	510,000.00	5,100.00	515,100.00	5,100.00
3130AQY49	32378	131615	FAC	FHLB	520,000.00	02/27/2025	02/28/2022	2.000	520,000.00	5,200.00	525,200.00	5,200.00
3130AQY49	32379	131625	FAC	FHLB	335,000.00	02/27/2025	02/28/2022	2.000	335,000.00	3,350.00	338,350.00	3,350.00
3130AQY49	32382	131635	FAC	FHLB	140,000.00	02/27/2025	02/28/2022	2.000	140,000.00	1,400.00	141,400.00	1,400.00
3130AQY49	32383	131715	FAC	FHLB	135,000.00	02/27/2025	02/28/2022	2.000	135,000.00	1,350.00	136,350.00	1,350.00
3130AQY49	32384	131725	FAC	FHLB	520,000.00	02/27/2025	02/28/2022	2.000	520,000.00	5,200.00	525,200.00	5,200.00
3130AQY49	32385	131735	FAC	FHLB	155,000.00	02/27/2025	02/28/2022	2.000	155,000.00	1,550.00	156,550.00	1,550.00
3130AQY49	32386	131745	FAC	FHLB	185,000.00	02/27/2025	02/28/2022	2.000	185,000.00	1,850.00	186,850.00	1,850.00
3130AQY49	32387	131825	FAC	FHLB	175,000.00	02/27/2025	02/28/2022	2.000	175,000.00	1,750.00	176,750.00	1,750.00
3130AQY49	32388	131945	FAC	FHLB	505,000.00	02/27/2025	02/28/2022	2.000	505,000.00	5,050.00	510,050.00	5,050.00
3130AQY49	32389	132025	FAC	FHLB	335,000.00	02/27/2025	02/28/2022	2.000	335,000.00	3,350.00	338,350.00	3,350.00
3130AQY49	32390	132045	FAC	FHLB	40,000.00	02/27/2025	02/28/2022	2.000	40,000.00	400.00	40,400.00	400.00
3130AQY49	32391	132125	FAC	FHLB	10,000.00	02/27/2025	02/28/2022	2.000	10,000.00	100.00	10,100.00	100.00
3130AP4F9	33656	131315	FAC	FHLB	105,000.00	03/27/2025	12/14/2023	0.570	105,000.00	299.25	105,299.25	299.25
3130AP4F9	33657	131415	FAC	FHLB	110,000.00	03/27/2025	12/14/2023	0.570	110,000.00	313.50	110,313.50	313.50
3130AP4F9	33658	131425	FAC	FHLB	100,000.00	03/27/2025	12/14/2023	0.570	100,000.00	285.00	100,285.00	285.00
3130AP4F9	33659	131525	FAC	FHLB	135,000.00	03/27/2025	12/14/2023	0.570	135,000.00	384.75	135,384.75	384.75
3130AP4F9	33660	131615	FAC	FHLB	135,000.00	03/27/2025	12/14/2023	0.570	135,000.00	384.75	135,384.75	384.75
3130AP4F9	33661	131835	FAC	FHLB	100,000.00	03/27/2025	12/14/2023	0.570	100,000.00	285.00	100,285.00	285.00
3130AP4F9	33662	131845	FAC	FHLB	115,000.00	03/27/2025	12/14/2023	0.570	115,000.00	327.75	115,327.75	327.75
3130AP4F9	33663	131915	FAC	FHLB	100,000.00	03/27/2025	12/14/2023	0.570	100,000.00	285.00	100,285.00	285.00
3130AP4F9	33664	132025	FAC	FHLB	1,600,000.00	03/27/2025	12/14/2023	0.570	1,600,000.00	4,560.00	1,604,560.00	4,560.00
3130AP4L6	32099	131315	FAC	FHLB	1,300,000.00	03/28/2025	09/28/2021	0.600	1,300,000.00	3,900.00	1,303,900.00	3,900.00
3130AP4L6	32100	131325	FAC	FHLB	1,700,000.00	03/28/2025	09/28/2021	0.600	1,700,000.00	5,100.00	1,705,100.00	5,100.00
3130AP4L6	32101	131415	FAC	FHLB	300,000.00	03/28/2025	09/28/2021	0.600	300,000.00	900.00	300,900.00	900.00
3130AP4L6	32102	131425	FAC	FHLB	200,000.00	03/28/2025	09/28/2021	0.600	200,000.00	600.00	200,600.00	600.00
3130AP4L6	32104	131525	FAC	FHLB	500,000.00	03/28/2025	09/28/2021	0.600	500,000.00	1,500.00	501,500.00	1,500.00
Total Maturities					10,590,000.00				10,590,000.00	60,025.00	10,650,025.00	60,025.00

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

March 31, 2025

LOAN FUNDS



*Asset allocation based on book value or amortized cost, totaled \$362 million on March 31, 2025

	Q1-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
2013 Resolution	4.40%	4.70%	4.75%	4.72%	89.0	0.09
(1) One-year CMT	4.14%	4.29%	4.50%	4.80%		
(2) Two-year CMT	4.16%	4.12%	4.30%	4.46%		
(3) Three-year CMT	4.18%	4.06%	4.20%	4.28%		
Spread to 1-Yr. CMT	0.25%	0.41%	0.25%	-0.08%		

LOAN FUNDS DESCRIPTION

These are bond proceeds from a new bond issue that are restricted for funding mortgage loans. THDA invests these proceeds in short term investments with consideration to maintaining liquidity, to have cash available to fund mortgage loans.

In managing the funds with short-term investments, we attempt to reduce “negative arbitrage”. This results because the interest rates earned with a short-term investment are usually less than the cost of long-term debt from which the proceeds were derived.

The earnings on these funds are subject to IRS arbitrage rules under IRC 148(f).



2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385EY8	34825	Federal Agency Disc. -Amortizing	Fair	4,983,675.79	4.220	4,983,002.80	03/31/2025	4.356	04/29/2025	28		
3130B53T3	34712	Federal Agency Coupon Securities	Fair	5,000,000.00	5.300	4,997,016.05	03/31/2025	5.300	02/27/2032	2,523	08/27/2025	
313385EY8	34826	Federal Agency Disc. -Amortizing	Fair	9,967,351.57	4.220	9,966,005.60	03/31/2025	4.356	04/29/2025	28		
313385DU7	34655	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.205	1,999,765.56	03/31/2025	4.365	04/01/2025			
313385HP4	34867	Federal Agency Disc. -Amortizing	Fair	2,968,337.83	4.160	2,968,605.00	03/31/2025	4.325	07/01/2025	91		
313385EY8	34824	Federal Agency Disc. -Amortizing	Fair	3,986,940.63	4.220	3,986,402.24	03/31/2025	4.356	04/29/2025	28		
Subtotal and Average				28,906,305.82		28,900,797.25		4.517		464		
Federal Home Loan Mortgage Cor												
3134GXFV1	33543	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3134HBAD3	34714	Federal Agency Coupon Securities	Fair	5,000,000.00	4.900	4,993,606.70	03/31/2025	4.900	02/28/2028	1,063	05/28/2025	
3134HA2S1	34662	Federal Agency Coupon Securities	Fair	5,000,000.00	4.650	5,001,497.10	03/31/2025	4.650	01/14/2027	653	07/14/2025	
3134HAY56	34613	Federal Agency Coupon Securities	Fair	329,000.00	4.800	328,921.15	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
Subtotal and Average				10,829,000.00		10,811,895.77		4.584		835		
Federal National Mortgage Admi												
313589FQ1	34873	Federal Agency Disc. -Amortizing	Fair	6,735,399.90	4.180	6,734,880.63	03/31/2025	4.319	05/15/2025	44		
3135GA6B2	33545	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
313589FQ1	34874	Federal Agency Disc. -Amortizing	Fair	11,341,736.91	4.180	11,340,862.50	03/31/2025	4.319	05/15/2025	44		
313589FH1	34876	Federal Agency Disc. -Amortizing	Fair	11,948,570.30	4.170	11,947,433.28	03/31/2025	4.306	05/08/2025	37		
313589DV2	34878	Federal Agency Disc. -Amortizing	Fair	6,999,190.80	4.190	6,998,358.92	03/31/2025	4.312	04/02/2025	1		
313589DX8	34879	Federal Agency Disc. -Amortizing	Fair	6,997,572.13	4.190	6,996,717.77	03/31/2025	4.313	04/04/2025	3		
313589EA7	34880	Federal Agency Disc. -Amortizing	Fair	6,995,137.68	4.195	6,994,256.08	03/31/2025	4.319	04/07/2025	6		
313589ED1	34744	Federal Agency Disc. -Amortizing	Fair	6,992,667.52	4.210	6,991,794.46	03/31/2025	4.344	04/10/2025	9		
313589EX7	34745	Federal Agency Disc. -Amortizing	Fair	6,978,005.61	4.205	6,977,024.46	03/31/2025	4.348	04/28/2025	27		
313589FH1	34746	Federal Agency Disc. -Amortizing	Fair	6,969,747.55	4.195	6,969,336.08	03/31/2025	4.342	05/08/2025	37		
313589EJ8	34877	Federal Agency Disc. -Amortizing	Fair	7,987,176.06	4.150	7,985,933.36	03/31/2025	4.273	04/15/2025	14		
313589EA7	34870	Federal Agency Disc. -Amortizing	Fair	499,656.66	4.150	499,589.72	03/31/2025	4.270	04/07/2025	6		
313589FH1	34875	Federal Agency Disc. -Amortizing	Fair	5,974,285.15	4.170	5,973,716.64	03/31/2025	4.306	05/08/2025	37		
Subtotal and Average				86,919,146.27		86,897,353.50		4.296		26		
United States Treasury												
SLG9E5176	34779	Treasury Coupon Securities	Fair	125,010,000.00	4.340	125,010,000.00	03/17/2025	4.340	05/01/2025	30		

Data Updated: SET_13LM: 04/09/2025 16:14

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Portfolio THDA
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2013 Res LF (merged)
Investments by Issuer
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
SLG9E5168	34781	Treasury Coupon Securities	Fair	99,265,000.00	4.340	99,265,000.00	03/17/2025	4.340	05/01/2025	30		
Subtotal and Average				224,275,000.00		224,275,000.00		4.340		30		
Total and Average				350,929,452.09		350,885,046.52		4.351		89		



2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2025 - March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130B4M24													
3130B4M24	34663	132421	FAC	FHLB	5,000,000.00	01/28/2025	03/10 - Final Pmt.	5,000,000.00		5.000	01/28/2028		0.00
				Subtotal	5,000,000.00			5,000,000.00	0.00				0.00
3130B53T3													
3130B53T3	34712	132331	FAC	FHLB	5,000,000.00	02/27/2025	08/27 - 02/27	5,000,000.00		5.300	08/27/2025	5.300	5,000,000.00
				Subtotal	5,000,000.00			5,000,000.00	0.00				5,000,000.00
313385CT1													
313385CT1	34709	132421	AFD	FHLB	7,000,000.00	02/10/2025	03/07 - At Maturity	6,979,413.19		4.235	03/07/2025	4.306	0.00
				Subtotal	7,000,000.00			6,979,413.19	0.00				0.00
313385DG8													
313385DG8	34716	132321	AFD	FHLB	11,650,000.00	02/14/2025	03/20 - At Maturity	11,603,238.18		4.250	03/20/2025	4.326	0.00
313385DG8	34717	132331	AFD	FHLB	19,350,000.00	02/14/2025	03/20 - At Maturity	19,272,331.23		4.250	03/20/2025	4.326	0.00
				Subtotal	31,000,000.00			30,875,569.41	0.00				0.00
313385DU7													
313385DU7	34655	132411	AFD	FHLB	2,000,000.00	01/08/2025	04/01 - At Maturity	1,980,610.28		4.205	04/01/2025	4.305	2,000,000.00
				Subtotal	2,000,000.00			1,980,610.28	0.00				2,000,000.00
313385EY8													
313385EY8	34825	132321	AFD	FHLB	5,000,000.00	03/24/2025	04/29 - At Maturity	4,978,900.00		4.220	04/29/2025	4.297	4,983,675.79
313385EY8	34826	132331	AFD	FHLB	10,000,000.00	03/24/2025	04/29 - At Maturity	9,957,800.00		4.220	04/29/2025	4.297	9,967,351.57
313385EY8	34824	137403	AFD	FHLB	4,000,000.00	03/24/2025	04/29 - At Maturity	3,983,120.00		4.220	04/29/2025	4.297	3,986,940.63
				Subtotal	19,000,000.00			18,919,820.00	0.00				18,937,967.99
313385HP4													
313385HP4	34867	132421	AFD	FHLB	3,000,000.00	03/26/2025	07/01 - At Maturity	2,966,373.33		4.160	07/01/2025	4.266	2,968,337.83
				Subtotal	3,000,000.00			2,966,373.33	0.00				2,968,337.83
313397BW0													
313397BW0	34665	132421	AFD	FHLMC	7,000,000.00	01/13/2025	02/14 - At Maturity	6,973,804.44		4.210	02/14/2025	4.285	0.00
				Subtotal	7,000,000.00			6,973,804.44	0.00				0.00
313397CB5													
313397CB5	34666	132421	AFD	FHLMC	7,000,000.00	01/13/2025	02/19 - At Maturity	6,969,747.36		4.205	02/19/2025	4.282	0.00

2013 Res LF (merged)
Purchases Report
January 1, 2025 - March 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					7,000,000.00			6,969,747.36	0.00				0.00
313397CD1													
313397CD1	34667	132421	AFD	FHLMC	7,000,000.00	01/13/2025	02/21 - At Maturity	6,968,112.08		4.205	02/21/2025	4.283	0.00
Subtotal					7,000,000.00			6,968,112.08	0.00				0.00
313397DA6													
313397DA6	34719	132421	AFD	FHLMC	7,000,000.00	02/24/2025	03/14 - At Maturity	6,985,195.00		4.230	03/14/2025	4.298	0.00
Subtotal					7,000,000.00			6,985,195.00	0.00				0.00
313397DD0													
313397DD0	34720	132421	AFD	FHLMC	7,000,000.00	02/24/2025	03/17 - At Maturity	6,982,727.50		4.230	03/17/2025	4.299	0.00
Subtotal					7,000,000.00			6,982,727.50	0.00				0.00
313397DF5													
313397DF5	34721	132421	AFD	FHLMC	7,000,000.00	02/24/2025	03/19 - At Maturity	6,981,082.50		4.230	03/19/2025	4.300	0.00
Subtotal					7,000,000.00			6,981,082.50	0.00				0.00
3134HA2S1													
3134HA2S1	34662	132421	FAC	FHLMC	5,000,000.00	01/14/2025	07/14 - 01/14	5,000,000.00		4.650	07/14/2025	4.650	5,000,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3134HAY56													
3134HAY56	34613	137403	FAC	FHLMC	329,000.00	01/14/2025	07/14 - 01/14	329,000.00		4.800	07/14/2025		329,000.00
Subtotal					329,000.00			329,000.00	0.00				329,000.00
3134HBAD3													
3134HBAD3	34714	132331	FAC	FHLMC	5,000,000.00	02/28/2025	08/28 - 02/28	5,000,000.00		4.900	05/28/2025	4.900	5,000,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
313589BD4													
313589BD4	34664	132421	AFD	FNMA	5,000,000.00	01/13/2025	01/28 - At Maturity	4,991,270.83		4.190	01/28/2025	4.256	0.00
Subtotal					5,000,000.00			4,991,270.83	0.00				0.00
313589CG6													
313589CG6	34704	132421	AFD	FNMA	7,000,000.00	01/30/2025	02/24 - At Maturity	6,979,486.08		4.220	02/24/2025	4.291	0.00
Subtotal					7,000,000.00			6,979,486.08	0.00				0.00
313589CJ0													
313589CJ0	34705	132421	AFD	FNMA	7,000,000.00	01/30/2025	02/26 - At Maturity	6,977,845.00		4.220	02/26/2025	4.292	0.00
Subtotal					7,000,000.00			6,977,845.00	0.00				0.00

2013 Res LF (merged)
Purchases Report
January 1, 2025 - March 31, 2025

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313589CK7													
313589CK7	34715	132331	AFD	FNMA	10,000,000.00	02/14/2025	02/27 - At Maturity	9,984,706.90		4.235	02/27/2025	4.300	0.00
				Subtotal	10,000,000.00			9,984,706.90	0.00				0.00
313589CL5													
313589CL5	34706	132421	AFD	FNMA	7,000,000.00	01/30/2025	02/28 - At Maturity	6,976,203.92		4.220	02/28/2025	4.293	0.00
				Subtotal	7,000,000.00			6,976,203.92	0.00				0.00
313589CP6													
313589CP6	34707	132421	AFD	FNMA	7,000,000.00	01/30/2025	03/03 - At Maturity	6,973,773.31		4.215	03/03/2025	4.290	0.00
				Subtotal	7,000,000.00			6,973,773.31	0.00				0.00
313589CR2													
313589CR2	34708	132421	AFD	FNMA	7,000,000.00	02/10/2025	03/05 - At Maturity	6,981,104.86		4.225	03/05/2025	4.295	0.00
				Subtotal	7,000,000.00			6,981,104.86	0.00				0.00
313589CW1													
313589CW1	34710	132421	AFD	FNMA	7,000,000.00	02/10/2025	03/10 - At Maturity	6,976,997.22		4.225	03/10/2025	4.298	0.00
				Subtotal	7,000,000.00			6,976,997.22	0.00				0.00
313589CY7													
313589CY7	34711	132421	AFD	FNMA	7,000,000.00	02/10/2025	03/12 - At Maturity	6,975,354.17		4.225	03/12/2025	4.299	0.00
				Subtotal	7,000,000.00			6,975,354.17	0.00				0.00
313589DH3													
313589DH3	34723	132421	AFD	FNMA	7,000,000.00	03/07/2025	03/21 - At Maturity	6,988,553.06		4.205	03/21/2025	4.270	0.00
				Subtotal	7,000,000.00			6,988,553.06	0.00				0.00
313589DL4													
313589DL4	34724	132421	AFD	FNMA	7,000,000.00	03/07/2025	03/24 - At Maturity	6,986,100.14		4.205	03/24/2025	4.272	0.00
				Subtotal	7,000,000.00			6,986,100.14	0.00				0.00
313589DN0													
313589DN0	34725	132421	AFD	FNMA	7,000,000.00	03/07/2025	03/26 - At Maturity	6,984,464.86		4.205	03/26/2025	4.273	0.00
				Subtotal	7,000,000.00			6,984,464.86	0.00				0.00
313589DP5													
313589DP5	34743	132431	AFD	FNMA	7,000,000.00	03/10/2025	03/27 - At Maturity	6,986,083.61		4.210	03/27/2025	4.277	0.00
				Subtotal	7,000,000.00			6,986,083.61	0.00				0.00

2013 Res LF (merged)
Purchases Report
January 1, 2025 - March 31, 2025

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313589DQ3													
313589DQ3	34726	132421	AFD	FNMA	7,000,000.00	03/07/2025	03/28 - At Maturity	6,982,829.58		4.205	03/28/2025	4.274	0.00
				Subtotal	7,000,000.00			6,982,829.58	0.00				0.00
313589DV2													
313589DV2	34878	132421	AFD	FNMA	7,000,000.00	03/24/2025	04/02 - At Maturity	6,992,667.50		4.190	04/02/2025	4.253	6,999,190.80
				Subtotal	7,000,000.00			6,992,667.50	0.00				6,999,190.80
313589DX8													
313589DX8	34879	132421	AFD	FNMA	7,000,000.00	03/24/2025	04/04 - At Maturity	6,991,038.06		4.190	04/04/2025	4.254	6,997,572.13
				Subtotal	7,000,000.00			6,991,038.06	0.00				6,997,572.13
313589EA7													
313589EA7	34880	132421	AFD	FNMA	7,000,000.00	03/24/2025	04/07 - At Maturity	6,988,580.28		4.195	04/07/2025	4.260	6,995,137.68
313589EA7	34870	137403	AFD	FNMA	500,000.00	03/31/2025	04/07 - At Maturity	499,596.53		4.150	04/07/2025	4.211	499,656.66
				Subtotal	7,500,000.00			7,488,176.81	0.00				7,494,794.34
313589ED1													
313589ED1	34744	132431	AFD	FNMA	7,000,000.00	03/10/2025	04/10 - At Maturity	6,974,623.06		4.210	04/10/2025	4.284	6,992,667.52
				Subtotal	7,000,000.00			6,974,623.06	0.00				6,992,667.52
313589EJ8													
313589EJ8	34877	132431	AFD	FNMA	8,000,000.00	03/31/2025	04/15 - At Maturity	7,986,166.67		4.150	04/15/2025	4.215	7,987,176.06
				Subtotal	8,000,000.00			7,986,166.67	0.00				7,987,176.06
313589EX7													
313589EX7	34745	132431	AFD	FNMA	7,000,000.00	03/10/2025	04/28 - At Maturity	6,959,935.69		4.205	04/28/2025	4.288	6,978,005.61
				Subtotal	7,000,000.00			6,959,935.69	0.00				6,978,005.61
313589FH1													
313589FH1	34876	132421	AFD	FNMA	12,000,000.00	03/31/2025	05/08 - At Maturity	11,947,180.00		4.170	05/08/2025	4.247	11,948,570.30
313589FH1	34746	132431	AFD	FNMA	7,000,000.00	03/10/2025	05/08 - At Maturity	6,951,874.03		4.195	05/08/2025	4.283	6,969,747.55
313589FH1	34875	137403	AFD	FNMA	6,000,000.00	03/31/2025	05/08 - At Maturity	5,973,590.00		4.170	05/08/2025	4.247	5,974,285.15
				Subtotal	25,000,000.00			24,872,644.03	0.00				24,892,603.00
313589FQ1													
313589FQ1	34873	132321	AFD	FNMA	6,770,000.00	03/31/2025	05/15 - At Maturity	6,734,626.75		4.180	05/15/2025	4.260	6,735,399.90
313589FQ1	34874	132331	AFD	FNMA	11,400,000.00	03/31/2025	05/15 - At Maturity	11,340,435.00		4.180	05/15/2025	4.260	11,341,736.91
				Subtotal	18,170,000.00			18,075,061.75	0.00				18,077,136.81

2013 Res LF (merged)
Purchases Report
January 1, 2025 - March 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
SLG9E5168													
SLG9E5168	34781	132431	TRC	UST	99,265,000.00	03/17/2025	05/01 - At Maturity	99,265,000.00		4.340	05/01/2025	4.340	99,265,000.00
Subtotal					99,265,000.00			99,265,000.00	0.00				99,265,000.00
SLG9E5176													
SLG9E5176	34779	132431	TRC	UST	125,010,000.00	03/17/2025	05/01 - At Maturity	125,010,000.00		4.340	05/01/2025	4.340	125,010,000.00
Subtotal					125,010,000.00			125,010,000.00	0.00				125,010,000.00
Total Purchases					534,274,000.00			533,271,542.20	0.00				349,929,452.09



2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
January 1, 2025 - March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
3130B4M24												
3130B4M24	34663	132421	FHLB FAC	01/28/202	03/07/202 01/28/202	4,100,000.00	5.000	4,100,000.00	4,100,000.00	22,208.34	4,122,208.34	22,208.34
3130B4M24	34663	132421	FHLB FAC	01/28/202	03/10/202 01/28/202	900,000.00	5.000	900,000.00	900,000.00	5,250.00	905,250.00	5,250.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	27,458.34	5,027,458.34	27,458.34
Total Sales						5,000,000.00		5,000,000.00	5,000,000.00	27,458.34	5,027,458.34	27,458.34



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2025 - March 31, 2025

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589AC7	34495	132421	AFD	FNMA	7,000,000.00	01/03/2025	11/18/2024	4.440	7,000,000.00	0.00	7,000,000.00	0.00
313385AF3	34496	132421	AFD	FHLB	7,000,000.00	01/06/2025	11/18/2024	4.445	7,000,000.00	0.00	7,000,000.00	0.00
313385AH9	34497	132421	AFD	FHLB	7,000,000.00	01/08/2025	11/18/2024	4.445	7,000,000.00	0.00	7,000,000.00	0.00
313385AK2	34502	132421	AFD	FHLB	7,000,000.00	01/10/2025	11/25/2024	4.435	7,000,000.00	0.00	7,000,000.00	0.00
313385AN6	34503	132421	AFD	FHLB	7,000,000.00	01/13/2025	11/25/2024	4.415	7,000,000.00	0.00	7,000,000.00	0.00
313385AP1	34546	132321	AFD	FHLB	11,795,000.00	01/14/2025	12/26/2024	4.250	11,795,000.00	0.00	11,795,000.00	0.00
313385AP1	34547	132331	AFD	FHLB	29,390,000.00	01/14/2025	12/26/2024	4.250	29,390,000.00	0.00	29,390,000.00	0.00
313385AQ9	34504	132421	AFD	FHLB	7,000,000.00	01/15/2025	11/25/2024	4.415	7,000,000.00	0.00	7,000,000.00	0.00
313385AR7	34455	132421	AFD	FHLB	10,000,000.00	01/16/2025	11/12/2024	4.440	10,000,000.00	0.00	10,000,000.00	0.00
313385AX4	34535	132421	AFD	FHLB	7,000,000.00	01/22/2025	12/23/2024	4.250	7,000,000.00	0.00	7,000,000.00	0.00
313385AZ9	34505	132421	AFD	FHLB	7,000,000.00	01/24/2025	11/25/2024	4.420	7,000,000.00	0.00	7,000,000.00	0.00
313385BC9	34506	132421	AFD	FHLB	7,000,000.00	01/27/2025	11/25/2024	4.410	7,000,000.00	0.00	7,000,000.00	0.00
313589BD4	34664	132421	AFD	FNMA	5,000,000.00	01/28/2025	01/13/2025	4.190	5,000,000.00	0.00	5,000,000.00	0.00
313385BE5	34536	132421	AFD	FHLB	7,000,000.00	01/29/2025	12/23/2024	4.210	7,000,000.00	0.00	7,000,000.00	0.00
313385BF2	34537	132421	AFD	FHLB	7,000,000.00	01/30/2025	12/23/2024	4.210	7,000,000.00	0.00	7,000,000.00	0.00
313589BK8	34542	132411	AFD	FNMA	3,000,000.00	02/03/2025	12/23/2024	4.190	3,000,000.00	0.00	3,000,000.00	0.00
313589BK8	34543	132421	AFD	FNMA	7,000,000.00	02/03/2025	12/23/2024	4.190	7,000,000.00	0.00	7,000,000.00	0.00
313589BK8	34548	132431	AFD	FNMA	7,000,000.00	02/03/2025	12/26/2024	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313589BM4	34538	132421	AFD	FNMA	7,000,000.00	02/05/2025	12/23/2024	4.185	7,000,000.00	0.00	7,000,000.00	0.00
313589BP7	34539	132421	AFD	FNMA	7,000,000.00	02/07/2025	12/23/2024	4.185	7,000,000.00	0.00	7,000,000.00	0.00
313589BS1	34540	132421	AFD	FNMA	7,000,000.00	02/10/2025	12/23/2024	4.185	7,000,000.00	0.00	7,000,000.00	0.00
313385BU9	34541	132421	AFD	FHLB	7,000,000.00	02/12/2025	12/23/2024	4.210	7,000,000.00	0.00	7,000,000.00	0.00
313385BW5	34549	132431	AFD	FHLB	7,000,000.00	02/14/2025	12/26/2024	4.228	7,000,000.00	0.00	7,000,000.00	0.00
313397BW0	34665	132421	AFD	FHLMC	7,000,000.00	02/14/2025	01/13/2025	4.210	7,000,000.00	0.00	7,000,000.00	0.00
313397CB5	34666	132421	AFD	FHLMC	7,000,000.00	02/19/2025	01/13/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
313397CD1	34667	132421	AFD	FHLMC	7,000,000.00	02/21/2025	01/13/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
313589CG6	34704	132421	AFD	FNMA	7,000,000.00	02/24/2025	01/30/2025	4.220	7,000,000.00	0.00	7,000,000.00	0.00
313589CJ0	34705	132421	AFD	FNMA	7,000,000.00	02/26/2025	01/30/2025	4.220	7,000,000.00	0.00	7,000,000.00	0.00
313589CK7	34715	132331	AFD	FNMA	10,000,000.00	02/27/2025	02/14/2025	4.235	10,000,000.00	0.00	10,000,000.00	0.00
313589CL5	34706	132421	AFD	FNMA	7,000,000.00	02/28/2025	01/30/2025	4.220	7,000,000.00	0.00	7,000,000.00	0.00
313589CP6	34707	132421	AFD	FNMA	7,000,000.00	03/03/2025	01/30/2025	4.215	7,000,000.00	0.00	7,000,000.00	0.00
313385CQ7	34550	132431	AFD	FHLB	17,000,000.00	03/04/2025	12/26/2024	4.230	17,000,000.00	0.00	17,000,000.00	0.00
313589CR2	34708	132421	AFD	FNMA	7,000,000.00	03/05/2025	02/10/2025	4.225	7,000,000.00	0.00	7,000,000.00	0.00
313385CT1	34709	132421	AFD	FHLB	7,000,000.00	03/07/2025	02/10/2025	4.235	7,000,000.00	0.00	7,000,000.00	0.00
313589CW1	34710	132421	AFD	FNMA	7,000,000.00	03/10/2025	02/10/2025	4.225	7,000,000.00	0.00	7,000,000.00	0.00
313589CY7	34711	132421	AFD	FNMA	7,000,000.00	03/12/2025	02/10/2025	4.225	7,000,000.00	0.00	7,000,000.00	0.00
313397DA6	34719	132421	AFD	FHLMC	7,000,000.00	03/14/2025	02/24/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00

Portfolio THDA
AC
MA (PRF_MA) 7.3.11
Report Ver. 7.3.11

2013 Res LF (merged)
Maturity Report
Amounts due during January 1, 2025 - March 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313397DD0	34720	132421	AFD	FHLMC	7,000,000.00	03/17/2025	02/24/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
SLG9E4RX4	34551	132431	TRC	UST	99,265,000.00	03/17/2025	12/19/2024	4.490	99,265,000.00	1,077,516.12	100,342,516.12	1,077,516.12
SLG9E4RY2	34552	132431	TRC	UST	125,010,000.00	03/17/2025	12/19/2024	4.490	125,010,000.00	1,356,976.68	126,366,976.68	1,356,976.68
313397DF5	34721	132421	AFD	FHLMC	7,000,000.00	03/19/2025	02/24/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313385DG8	34716	132321	AFD	FHLB	11,650,000.00	03/20/2025	02/14/2025	4.250	11,650,000.00	0.00	11,650,000.00	0.00
313385DG8	34717	132331	AFD	FHLB	19,350,000.00	03/20/2025	02/14/2025	4.250	19,350,000.00	0.00	19,350,000.00	0.00
313589DH3	34723	132421	AFD	FNMA	7,000,000.00	03/21/2025	03/07/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
313589DL4	34724	132421	AFD	FNMA	7,000,000.00	03/24/2025	03/07/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
313589DN0	34725	132421	AFD	FNMA	7,000,000.00	03/26/2025	03/07/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
3130AP4F9	33541	132331	FAC	FHLB	2,000,000.00	03/27/2025	11/08/2023	0.570	2,000,000.00	5,700.00	2,005,700.00	5,700.00
313589DP5	34743	132431	AFD	FNMA	7,000,000.00	03/27/2025	03/10/2025	4.210	7,000,000.00	0.00	7,000,000.00	0.00
313589DQ3	34726	132421	AFD	FNMA	7,000,000.00	03/28/2025	03/07/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
Total Maturities					602,460,000.00				602,460,000.00	2,440,192.80	604,900,192.80	2,440,192.80

THDA QUARTERLY INVESTMENT REPORT
ARBITRAGE LIABILITY

Rebate Liability as of June 30, 2024

Resolution / Bond Issue	Arbitrage Rebate Liability
2009 Resolution	
Series 2015-A	\$ -
2013 Resolution	
Series 2023-1	136,794.65
Series 2023-2	256,748.49
Series 2023-3	-
Series 2024-1	203,772.22
Series 2024-2	-
TOTALS	<u>\$ 597,315.36</u>

**2013 Resolution arbitrage calculations resulted in zero liability for the following bond years: 2013 thru 2022*

ARBITRAGE LIABILITY (Yield Restriction)

Arbitrage is the result of transacting in the same or similar securities in different markets to generate profit. Tax-exempt bonds are arbitrage bonds, under IRC Section 148(f), if the issuer expects to invest all or part of the bond proceeds at a yield materially higher than the bond yield.

The yield restriction rules, under IRC Section 148(a), limit the investment yield that may be earned on bond proceeds.

Arbitrage Calculation:

Below is the net calculation, it is computed annually. This is the arbitrage liability by bond issue as of **6/30/2024**.

If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due to the IRS. If the earnings are more than what would have been earned at the bond rate, the excess must be paid to the IRS. Arbitrage liability indicates that THDA investments have exceeded the maximum allowable earnings for that particular bond issue. THDA has contracted with arbitrage rebate services.

TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

The following definitions are used hereafter with respect to and for purposes of this Investment Policy:

Board of Directors – Board of Directors for THDA.

Certificate of Deposit – As defined by and in accordance with T.C.A., Section 9-4-602.

Comparable Quality – A security or investment that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) is determined by the Investment Staff, whereby such determination is made in writing and retained for record retention purposes, to be of comparable quality to securities that have a credit rating within the highest tier of short-term ratings or its long-term equivalent.

Daily Liquid Assets - The following investment instruments: cash and money market demand deposit accounts that mature within one (1) business day; U.S. Direct Obligation Securities; securities that will mature within one (1) business day; securities subject to a demand feature that is exercisable and payable within one (1) business day; and amounts receivable and due unconditionally within one (1) business day on pending sales of securities.

Fiduciary Standard - THDA assets not held by the respective trustee under any General Bond Resolution shall be invested and managed in good faith, in the best interest of the citizens of the State, in accordance with this Investment Policy, with the care an ordinarily prudent person in a like position would exercise under similar circumstances. THDA assets held by the respective trustee under any General Bond Resolution shall be invested and managed in good faith, in the best interest of the citizens of the State, in accordance with this Investment Policy, and in accordance with the requirements of the respective General Bond Resolution with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

First Tier Quality – A security that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) has an Investment Grade credit rating.

General Bond Resolution – Each bond resolution as may be adopted by the Board of Directors, as outlined in Appendix A which shall be amended, as necessary, by the Executive Director.

Investment Grade – A credit rating within the highest tier of short-term ratings or its long-term equivalent (e.g., P-1, A-1, F1) by a NRSRO. Rating modifiers (+, -) will not be considered when determining the tier. If rated by two NRSROs and the ratings conflict, the lower tier applies. If rated by more than two (> 2) NRSROs, the highest ratings determined by at least two (≥ 2) NRSROs applies. The Board of Directors has determined that U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities to be of Comparable Quality that have been rated within the highest category of credit ratings and are deemed to be rated Investment Grade.

Investment Staff – Any State of Tennessee Department of Treasury employee (“Treasury Investment Staff”) and, if applicable, any THDA employee (“THDA Investment Staff”) involved in the investment management of THDA assets.

Money Market Demand Accounts - As defined by and in accordance with T.C.A., Section 9-4-602.

Nationally Recognized Statistical Rating Organization (“NRSRO”) - Any credit rating agency that is registered with the Securities and Exchange Commission (“SEC”) as such. For the avoidance of doubt, a NRSRO includes “commercial paper rating services.”

Prime Banker’s Acceptance - As defined by and in accordance with T.C.A., Section 9-4-602.

Prime Commercial Paper - As defined by and in accordance with T.C.A., Section 9-4-602.

Program Securities – Mortgage backed securities (MBS) created with pools of mortgages funded/purchased by THDA.

Repurchase Agreement – As defined by and in accordance with T.C.A., Section 9-4-602.

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

U.S. Agency Securities – Debt obligations guaranteed as to principal and interest by any agency of the United States.

U.S. Direct Obligation Securities – bonds, notes and treasury bills of the United States or other debt obligations guaranteed as to principal and interest by the United States.

U.S. Government Securities – U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities.

U.S. Instrumentality Securities – Debt obligations guaranteed as to principal and interest by any United States government-sponsored corporation. For the avoidance of doubt, “government-sponsored corporation” includes any United States government-sponsored enterprises (“GSEs”) and any instrumentality with the express or implied backing of the United States government.

II. Overview and Authority

A. Introduction

THDA, a political subdivision and instrumentality of the State, was established to serve a public purpose and improve and otherwise promote the health, welfare, and prosperity of the citizens of the State. THDA was created to promote the production of more affordable new housing units for very low, low and moderate income individuals and families in the State, to promote the preservation and rehabilitation of existing housing units for such persons, and to bring greater stability to the residential construction industry and related industries so as to assure a

steady flow of production of new housing units.

B. Authority

The Board of Directors is responsible for carrying out the powers given to THDA under State law, including, but not limited to, establishing the Investment Policy for THDA assets and electing or appointing an Executive Director. The Executive Director administers, manages and directs the affairs and business of THDA subject to the policies, control and direction of the Board of Directors.

Pursuant to T.C.A., Section 13-23-112, the State Treasurer is the custodian of the assets of THDA except for those assets required by contracts with bondholders or noteholders to be in the custody of the respective bond or note trustee. Furthermore, the State Treasurer is responsible for making investments in accordance with the Investment Policy established by the Board of Directors.

C. Delegation Authority

Pursuant to T.C.A. Section 13-23-112(f), the State Treasurer may delegate all or a portion of his/her custodial and/or investment duties and responsibilities to the Executive Director.

Furthermore, in making investments in accordance with this Investment Policy, the State Treasurer and, if applicable, the Executive Director are authorized to delegate all or a portion of his/her custodial and/or investment duties and responsibilities to Treasury Investment Staff and THDA Investment Staff, respectively. Therefore, references herein to the State Treasurer and/or Executive Director may apply to his/her designee(s).

The State Treasurer and, if applicable, Executive Director shall periodically review the actions taken by delegees in order to monitor performance and compliance with the terms of the delegation.

D. Scope

The Investment Policy is binding on all persons and entities with authority over THDA assets.

III. Objective

The purpose of this Investment Policy is to support the governing principles specified in Section V of this Investment Policy by:

- Outlining the distinct roles and responsibilities of the Board of Directors, State Treasurer, Executive Director, and Investment Staff;
- Electing the method of measuring securities and investments for financial reporting purposes;
- Setting forth the additional investment criteria, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard.;

- Communicating the Investment Policy, as approved by the Board of Directors; and
- Functioning as a supervisory tool, guiding the ongoing oversight of investment of THDA assets.

IV. Roles and Responsibilities

In addition to the duties and responsibilities described herein, additional duties and responsibilities may exist. All persons and entities with authority over THDA assets are ultimately responsible for compliance with all applicable obligations.

A. Board of Directors

- 1) Adopt an Investment Policy, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard;
- 2) Evaluate the investment performance of THDA assets through reports supplied by the State Treasurer; and
- 3) Periodically review the actions taken by delegees in order to monitor performance and compliance with the terms of the delegation.

B. State Treasurer

- 1) Implement the Investment Policy, as approved by the Board of Directors;
- 2) Operate with a duty of undivided loyalty, investing and managing THDA assets solely in accordance with the Fiduciary Standard and this Investment Policy;
- 3) Delegate investment, administrative and management functions that a prudent person of comparable skills would properly delegate under the circumstances;
- 4) Evaluate and, as applicable, approve the investment-related processes employed and procedures established by delegees, service providers and Investment Staff;
- 5) Evaluate the investment performance of THDA assets through reports supplied by delegees, service providers and Investment Staff;
- 6) Monitor THDA compliance with this Investment Policy; and
- 7) Take actions that are deemed essential to protect THDA assets, the interests of the citizens of the State, and the interest of bondholders or noteholders as may be required under each respective General Bond Resolution.

C. Executive Director

- 1) Assume executive responsibility and authority, if so delegated by the State Treasurer, for the ongoing evaluation and management of the THDA assets, ensuring compliance with the Investment Policy and such other investment-related laws, rules and regulations, policies, procedures, internal controls, and requirements of any respective General Bond Resolutions that may apply;
- 2) Operate with a duty of undivided loyalty, investing and managing THDA assets, if so delegated by the State Treasurer, solely in accordance with the Fiduciary Standard and this Investment Policy;
- 3) Hire, fire and otherwise effectively manage and supervise THDA Investment Staff;

- 4) Delegate investment and management functions to THDA Investment Staff that a prudent person of comparable skills would properly delegate under the circumstances;
- 5) Review and, as applicable, approve the use of custodians, trustees, and other service providers;
- 6) Consult with the State Treasurer on investment-related administrative, organizational and related activities and provide reports as may be requested by the State Treasurer;
- 7) Collaborate, as applicable, with the State Treasurer and Investment Staff on the development and implementation of appropriate investment strategies, policies, procedures and internal controls;
- 8) Prepare and submit reports, as required, to document investment activities; and
- 9) Notify the State Treasurer of investment-related situations that merit his/her attention.

D. Investment Staff

- 1) Assume fiduciary responsibility and authority, as delegated, for the Investment Staff member's role in the ongoing evaluation, administration and management of THDA assets;
- 2) Utilize special skills and expertise in an effort to meet the requirements of the Investment Policy;
- 3) Operate with a duty of undivided loyalty, investing, administering and managing THDA assets in accordance with the Fiduciary Standard and this Investment Policy;
- 4) Source and evaluate prospective investments on an as-needed basis;
- 5) Assist the State Treasurer with respect to any matters related to THDA assets;
- 6) Prepare and submit reports, as required, to document investment activities; and
- 7) Notify the State Treasurer, of situations that merit his/her attention.

V. Governing Principles

The Board of Directors has adopted, in good faith, in the best interest of the citizens of Tennessee and the interest of bondholders or noteholders as may be required under each respective General Bond Resolution, that the following governing principles for the oversight of THDA assets:

A. Preservation of Principal and Liquidity

Investment and reinvestment of THDA assets shall be designed to be consistent with preservation of principal. The THDA shall hold liquid assets sufficient to meet reasonably foreseeable General Bond Resolution payment and distribution requirements, as may be required under each respective General Bond Resolution, and to meet THDA operating requirements.

B. Benchmark

The one-year, two-year and three-year U.S. Treasury Constant Maturity Rate as published by the United States Federal Reserve Board of Governors shall be the established benchmarks for evaluating THDA investment performance.

C. Permitted Investment Instruments and Investment Activities

In accordance with T.C.A. Sections 13-23-01 et seq., as amended, permitted investments and

investment activities for THDA assets that are not held by the respective trustee under any General Bond Resolution shall include only those authorized for state funds pursuant to T.C.A. Section 9-4-602 and investment in the State Pooled Investment Fund established pursuant to T.C.A. Section 9-4-603, unless such investments or investment activities are further restricted in some manner by this Investment Policy. Permitted investments and investment activities for THDA assets held by the respective trustee under any General Bond Resolution shall include only those authorized under the respective General Bond Resolution unless such investments or investment activities are further restricted in some manner by this Investment Policy or by state law.

D. Use of Demand Features or Guarantees

If a security, underlying collateral, or other investment is subject to a guarantee or demand feature and the guarantee or demand feature is not being relied upon, the guarantee or demand feature shall be disregarded for the purposes of calculating maturity, quality, diversification or liquidity.

VI. Additional Investment Criteria

The Board of Directors hereby imposes the following investment restrictions, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard. The disqualification of an investment under one section of this Investment Policy does not prevent its qualification in whole or in part under another section.

A. Maturity

A minimum of five percent ($\geq 5\%$) of the daily fair market value of THDA total investments must mature within five years. No more than fifty percent ($\leq 50\%$) of the daily fair market value of THDA total investments shall have a maturity of greater than fifteen (> 15) years without the approval of the Bond Finance Committee of the Board of Directors. The maturity limitations listed above shall not apply to or include Program Securities as defined in this Policy.

All of the investment maturities shall be laddered to avoid maturity concentration.

B. Quality

The quality of the following securities shall be evaluated in terms of the minimum quality criteria listed:

Security Type	Minimum Quality Criteria
U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities	First Tier.

Repurchase Agreement	A counter-party, or its parent, shall have an Investment Grade credit rating, be a primary dealer as defined by the Federal Reserve Bank of New York, or be of Comparable Quality. The underlying collateral is limited to First Tier U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities. The fair value of the underlying collateral shall be at least equal to the resale price provided in the Repurchase or Reverse Repurchase Agreement.
Certificates of Deposit and Money Market Demand accounts	A depository institution shall be a state depository pursuant to T.C.A. §9-4-107 and collateralized in accordance with T.C.A. §9-4-403. The underlying collateral is limited to those securities and investments authorized under T.C.A. §9-4-103, excluding surety bonds.
Prime Commercial Paper	First Tier, but the security shall have an Investment Grade credit rating by at least two (≥ 2) NRSROs and the issuer shall be approved in writing by the State Treasurer.
Prime Banker's Acceptances	First Tier, the security or issuer shall have an Investment Grade credit rating, and the security shall be eligible for purchase by the federal reserve system.

C. Diversification

Less than five percent ($< 5\%$) of THDA assets shall be in investments of any one issuer of securities. The diversification limitations listed above shall not apply to or include U.S. Government Securities and Certificates of Deposit and Money Market Demand Accounts.

Additionally, THDA assets shall not be invested in more than:

- two hundred fifty million dollars ($\leq \$250,000,000$) of prime commercial paper issued by any one issuer, excluding prime commercial paper that matures on the next business day; and
- twenty-five million dollars ($\leq \$25,000,000$) of prime banker's acceptances issued by any one issuer.

Furthermore, the total fair market value of securities on loan under any securities lending agreement shall not exceed fifty percent ($< 50\%$) of the fair market value of THDA assets on any day.

VII. Risk Management and Monitoring

A. Safekeeping and Custody

To mitigate custodial credit risk, THDA assets under each respective General Bond Resolution shall be held by the respective bond or note trustee. Other THDA assets shall be held by the State Treasurer at a custodial bank, savings and loan association, trust company or the Federal Reserve Bank, as approved by the State Treasurer.

B. Liquidity Management and Stress Testing

In order to ensure sufficient operational liquidity, THDA shall maintain a minimum of twenty-five one-hundredths of a percent ($\geq 0.25\%$) daily fair market value of THDA total investments in Daily Liquid Assets.

The State Treasurer shall cause micro and macro stress testing (e.g. liquidity and market scenarios) to be periodically performed on THDA assets in order to ensure that that appropriate liquidity thresholds have been established for THDA. The results and any recommendations stemming from such testing shall be reported to the State Treasurer.

C. Trading, Brokerage and Research

Best execution, cost and benefits that serve the exclusive interest of THDA in accordance with the Fiduciary Standard are the overriding principles in determining the trading and brokerage counterparty to be used in any transaction. Selection of trading and brokerage counterparties shall be subject to the qualifications and processes approved by the State Treasurer.

D. Policies, Procedures and Controls

The State Treasurer shall ensure efficient and effective development and administration of an Investment Policy compliance program that is reasonably designed to prevent, detect and, if necessary, remedy violations of applicable laws, rules, regulations and policies THDA investment and securities activities.

VIII. Reporting

A. Quarterly

After the end of each quarter, the State Treasurer shall electronically submit a detailed, written review of the THDA investment activity to the Board of Directors and the Bond Finance Committee of the Board of Directors.

B. Annual

Within ninety (90) days of the end of the fiscal year, the State Treasurer shall electronically submit a comprehensive THDA investment report to the Board of Directors and the Bond Finance Committee of the Board of Directors. This report shall include, at a minimum, twelve-month performance returns compared to the Investment Policy benchmarks and any recommendations regarding the Investment Policy and the investment strategy for the ensuing fiscal year.

C. Periodic

The State Treasurer shall provide other investment or investment-related reports as requested by the Board of Directors.

IX. Other Considerations

The Board of Directors hereby authorizes the State Treasurer to provide written interpretive guidance and approve in writing, from time to time, exceptions from the requirements contained within the Investment Policy as deemed to be in accordance with the Fiduciary Standard. Such interpretive guidance or exception shall be reported in writing to the Board of Directors at its next meeting.

X. Approval and Adoption

The Board of Directors approved and adopted this revised and restated Investment Policy of the Tennessee Housing Development Agency at its meeting on the 25th day of July, 2023, and such Investment Policy shall only be changed by subsequent action of the Board of Directors.


Matt McGauley, Chairman of the Board of Directors
TENNESSEE HOUSING DEVELOPMENT AGENCY