



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

December 17, 2024

Ventura County Board of Supervisors
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Receive and File Report of Investments for the Month Ending October 31, 2024.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

STRATEGIC PLAN PRIORITY: The item presented in this Board letter supports making responsible and efficient use of public funds and promotes economic stability and growth during a changing economy.

DISCUSSION:

The report covers the one-month period ending October 31, 2024.

Economic Update

Key Economic Data		
	10/31/2024	9/30/2024
Effective Fed Funds Rate	4.83%	4.83%
Unemployment Rate	4.1%	4.1%
Consumer Price Index	2.6%	2.4%
Core Consumer Price Index	3.3%	3.3%

Over the last few weeks, the fixed-income markets have experienced heightened volatility. However, it is important to note that in early November, the Federal Open Market Committee reduced the Fed Funds rate by 25 basis points to 4.50% - 4.75%.

Our Investment Work Group will continue to focus on managing risk, investing to dates to cover cash needs and stretching the duration of the portfolio, as we wade through the uncertainty in the market.

Investment Pool Activity

Portfolio At a Glance		
	10/31/2024	9/30/2024
Portfolio Average Balance	\$4.04 billion	\$4.04 billion
Weighted Average Maturity	339 days	340 days
Effective Duration	0.843	0.838
Monthly Earnings	\$15,505,251	\$15,418,893
Effective Rate of Return Net of Administrative Fees	4.47%	4.60%

October earnings were \$15,505,251, a nominal increase from September. The October **Effective Rate of Return**, net of administrative fees, was 4.47%, a slight decrease from the 4.60% earned in September. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.55%.

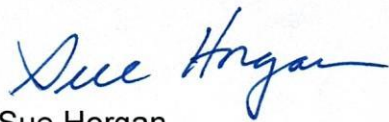
The **weighted average days to maturity** decreased slightly to 339 days, and the interest-rate sensitivity measure of **effective duration** increased slightly to 0.843. Both numbers comfortably meet expectations for LGIP programs like ours.

The portfolio has been managed with the objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy and as required by California Government Code 53601 and 53635, and continues to comply with the policy and all related statutes governing the management of public funds. The pool maintains its rating of AAf/S1+ by Standard & Poor's, the highest rating given by that rating organization. The Ventura County Investment Pool complies with Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

The County's investment program continues to comply with the requirements of state statutes that govern the investment of public funds. The program focuses on risk management, is prudently managed, and is well-positioned to provide competitive returns while maintaining safety and liquidity.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor Controller's Office, and County Counsel. Please contact me at 805-654-3771 if you have any questions or require further information regarding this item.

Sincerely,

A handwritten signature in blue ink that reads "Sue Horgan". The signature is fluid and cursive, with the first name "Sue" and last name "Horgan" clearly distinguishable.

Sue Horgan
Treasurer-Tax Collector

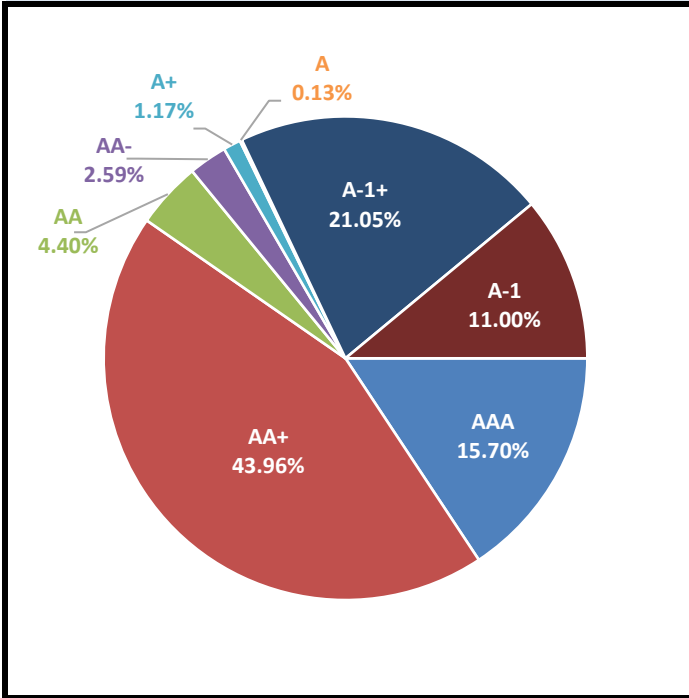
- Exhibit 1 - Portfolio Summary - October 2024
- Exhibit 2 - Monthly Transactions Report - October 2024
- Exhibit 3 - Portfolio Holdings - October 2024

Ventura County Portfolio Summary as of October 31, 2024

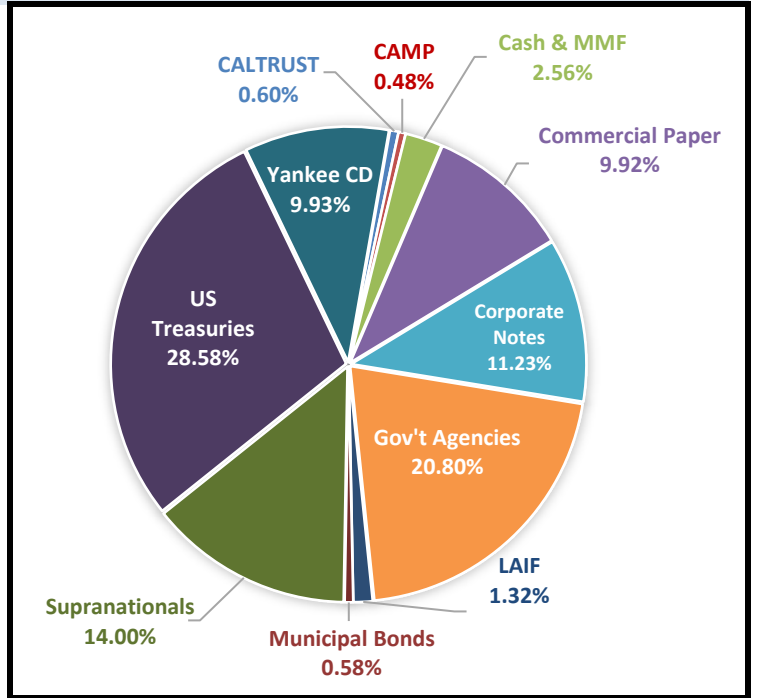
Portfolio Characteristics

Average Daily Balance	\$4,039,383,324	Earnings - FYTD 2025	\$64 Million
Yield to Maturity	4.55%		
Average Days to Maturity	339	Earnings This Period	\$15,505,251
Effective Duration	0.843	Net Effective Rate of Return	4.47%

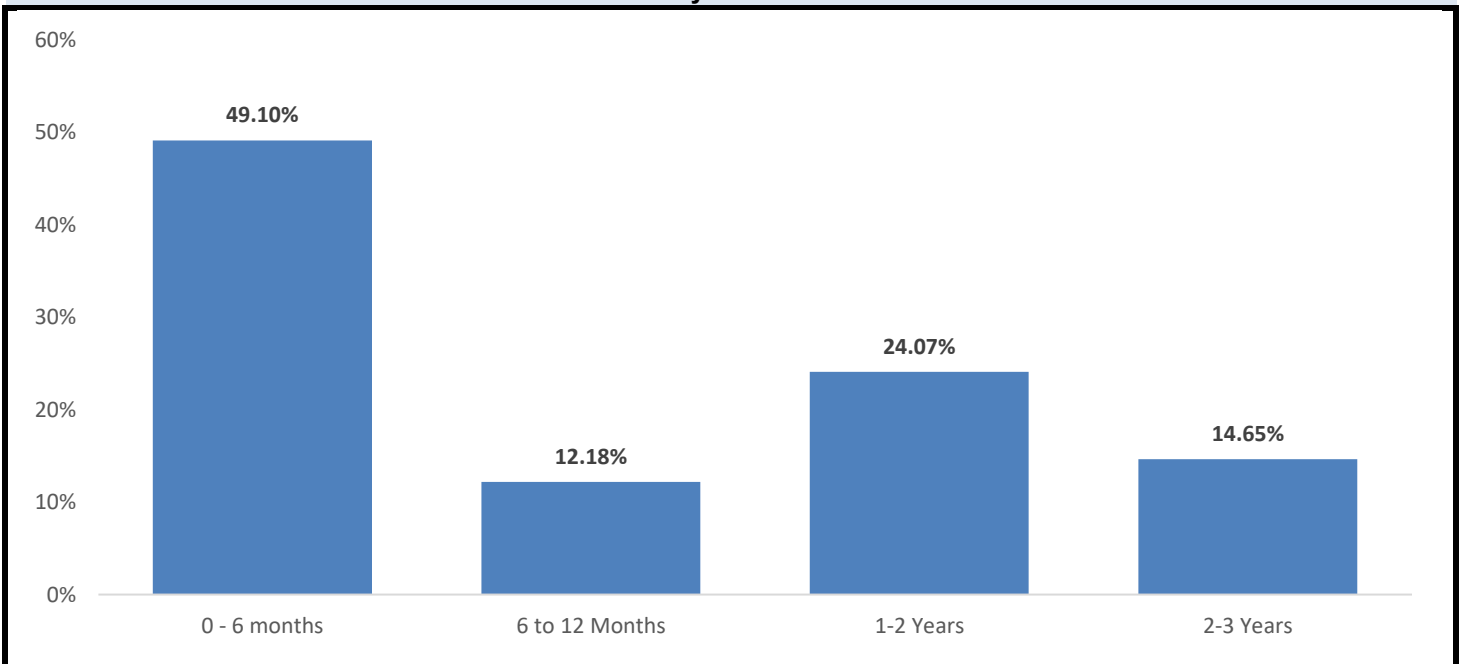
S&P Ratings



Sector Allocation



Maturity Distribution





**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
October 1, 2024 - October 31, 2024**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
62479LQ65	14300	POOL	ACP	MUFGBK	10,000,000.00	10/08/2024	03/06 - At Maturity	9,812,094.44		4.540	03/06/2025	4.627	9,842,361.11
62479LQU2	14301	POOL	ACP	MUFGBK	15,000,000.00	10/15/2024	03/28 - At Maturity	14,690,450.00		4.530	03/28/2025	4.625	14,722,537.50
91282CLQ2	14302	POOL	TRC	USTR	15,000,000.00	10/15/2024	04/15 - 10/15	15,014,743.50		3.875	10/15/2027	3.840	15,014,514.61
91282CLQ2	14303	POOL	TRC	USTR	20,000,000.00	10/16/2024	04/15 - 10/15	20,021,305.60	2,129.12	3.875	10/15/2027	3.837	20,023,123.12
91282CLQ2	14304	POOL	TRC	USTR	15,000,000.00	10/21/2024	04/15 - 10/15	14,981,078.10	9,581.04	3.875	10/15/2027	3.920	14,990,850.27
17277AQQ3	14305	POOL	ACP	CISCO	10,000,000.00	10/22/2024	03/24 - At Maturity	9,810,025.00		4.470	03/24/2025	4.557	9,822,441.67
22533TQU3	14306	POOL	ACP	AGRICO	10,000,000.00	10/24/2024	03/28 - At Maturity	9,805,819.44		4.510	03/28/2025	4.599	9,815,841.66
62479LRM9	14307	POOL	ACP	MUFGBK	10,000,000.00	10/24/2024	04/21 - At Maturity	9,774,758.33		4.530	04/21/2025	4.634	9,784,825.00
91282CLQ2	14308	POOL	TRC	USTR	10,000,000.00	10/24/2024	04/15 - 10/15	9,970,721.60	9,581.04	3.875	10/15/2027	3.980	9,980,518.32
82619TNU7	14309	POOL	ACP	SIELLC	20,000,000.00	10/28/2024	01/28 - At Maturity	19,767,820.40		4.543	01/28/2025	4.596	19,777,915.17
22533TNW2	14310	POOL	ACP	AGRICO	20,000,000.00	10/28/2024	01/30 - At Maturity	19,761,303.20		4.571	01/30/2025	4.626	19,771,460.51
62479LQU2	14311	POOL	ACP	MUFGBK	25,000,000.00	10/29/2024	03/28 - At Maturity	24,525,000.00		4.560	03/28/2025	4.648	24,534,500.00
22533TRH1	14312	POOL	ACP	AGRICO	30,000,000.00	10/29/2024	04/17 - At Maturity	29,365,173.90		4.481	04/17/2025	4.578	29,376,376.71
4581X0DV7	14313	POOL	MC1	IADB	25,000,000.00	10/29/2024	04/20 - 10/20	23,808,250.00	5,468.75	0.875	04/20/2026	4.243	23,818,207.45
459058FT5	14314	POOL	MC1	IBRD	20,000,000.00	10/29/2024	04/27 - 10/27	19,132,000.00	2,084.44	1.875	10/27/2026	4.166	19,136,502.27
912797KJ5	14315	POOL	ATD	TBILL	25,000,000.00	10/30/2024	03/20 - At Maturity	24,572,104.17		4.370	03/20/2025	4.508	24,578,173.61
912797MU8	14316	POOL	ATD	TBILL	25,000,000.00	10/30/2024	03/27 - At Maturity	24,552,402.78		4.355	03/27/2025	4.496	24,558,451.39
78015JZ34	14317	POOL	NCB	RBC	25,000,000.00	10/30/2024	10/30 - At Maturity	25,000,000.00		4.400	10/30/2025	4.400	25,000,000.00
Total Purchases					330,000,000.00			324,365,050.46	28,844.39				324,548,600.37

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 10/31/2024
 11/01/2024 03:06:19 PM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912797JR9	60,000,000.0000	01/23/2025	\$59,386,200.00	\$58,548,374.83	\$837,825.17	1.43	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 01/25/2024 DUE 01/23/2025							
912797KJ5	25,000,000.0000	03/20/2025	\$24,577,250.00	\$24,572,104.17	\$5,145.83	.02	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/21/2024 DUE 03/20/2025							
912797LZ8	55,000,000.0000	01/30/2025	\$54,389,500.00	\$53,860,956.95	\$528,543.05	.98	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/01/2024 DUE 01/30/2025							
912797MG9	25,000,000.0000	08/07/2025	\$24,197,250.00	\$23,991,354.17	\$205,895.83	.86	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/08/2024 DUE 08/07/2025							
912797ML8	50,000,000.0000	02/27/2025	\$49,278,000.00	\$48,825,847.00	\$452,153.00	.93	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/29/2024 DUE 02/27/2025							
912797MM6	50,000,000.0000	03/06/2025	\$49,237,500.00	\$49,046,187.50	\$191,312.50	.39	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/05/2024 DUE 03/06/2025							
912797MU8	25,000,000.0000	03/27/2025	\$24,557,000.00	\$24,552,402.78	\$4,597.22	.02	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/26/2024 DUE 03/27/2025							
SUBTOTAL	290,000,000.0000		\$285,622,700.00	\$283,397,227.40	\$2,225,472.60	.79			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
17277AQQ3	10,000,000.0000	03/24/2025	\$9,819,700.00	\$9,810,025.00	\$9,675.00	.10			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
17277AQR1	25,000,000.0000	03/25/2025	\$24,546,000.00	\$24,463,284.75	\$82,715.25	.34			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
17277AQU4	30,000,000.0000	03/28/2025	\$29,443,800.00	\$29,198,310.00	\$245,490.00	.84			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							

Principal Custody Solutions
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General Reporting
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19121AN23	25,000,000.0000	01/02/2025	\$24,801,000.00	\$24,114,500.00	\$686,500.00	2.85			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
22533TNU6	25,000,000.0000	01/28/2025	\$24,717,750.00	\$24,621,111.11	\$96,638.89	.39			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TNW2	20,000,000.0000	01/30/2025	\$19,769,000.00	\$19,761,303.20	\$7,696.80	.04			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TPT7	25,000,000.0000	02/27/2025	\$24,624,750.00	\$24,522,250.00	\$102,500.00	.42			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TQU3	10,000,000.0000	03/28/2025	\$9,814,600.00	\$9,805,819.44	\$8,780.56	.09			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TRH1	30,000,000.0000	04/17/2025	\$29,368,200.00	\$29,365,173.90	\$3,026.10	.01			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
62479LPD1	25,000,000.0000	02/13/2025	\$24,669,250.00	\$24,571,416.67	\$97,833.33	.40			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LQU2	40,000,000.0000	03/28/2025	\$39,258,400.00	\$39,215,450.00	\$42,950.00	.11			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479LQ65	10,000,000.0000	03/06/2025	\$9,842,400.00	\$9,812,094.44	\$30,305.56	.31			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LRM9	10,000,000.0000	04/21/2025	\$9,784,400.00	\$9,774,758.33	\$9,641.67	.10			.0000	.00
			MUFG BK LTD NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
82619TNU7	20,000,000.0000	01/28/2025	\$19,774,200.00	\$19,767,820.40	\$6,379.60	.03			.0000	.00
			SIEMENS CAP CO LLC DISCOUNT COMMERCIAL PAPER							
8923A0LR2	50,000,000.0000	11/25/2024	\$49,843,500.00	\$48,125,847.22	\$1,717,652.78	3.57			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
89233GLR5	25,000,000.0000	11/25/2024	\$24,921,750.00	\$24,459,979.17	\$461,770.83	1.89			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GN93	25,000,000.0000	01/09/2025	\$24,778,750.00	\$24,065,000.00	\$713,750.00	2.97			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GPT7	10,000,000.0000	02/27/2025	\$9,849,900.00	\$9,775,222.22	\$74,677.78	.76			.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	415,000,000.0000		\$409,627,350.00	\$405,229,365.85	\$4,397,984.15	1.09			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313312T83	25,000,000.0000	12/19/2024	\$24,848,250.00	\$23,865,659.72	\$982,590.28	4.12	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 12/19/2023 ZERO CPN 12/19/2024										
SUBTOTAL	25,000,000.0000		\$24,848,250.00	\$23,865,659.72	\$982,590.28	4.12			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,662,000.00	\$48,912,508.50	\$749,491.50	1.53	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026										
91282CHB0	25,000,000.0000	05/15/2026	\$24,777,250.00	\$24,386,785.00	\$390,465.00	1.60	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026										
91282CHH7	25,000,000.0000	06/15/2026	\$24,965,750.00	\$24,991,180.00	(\$25,430.00)	(.10)	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026										
91282CHM6	10,000,000.0000	07/15/2026	\$10,048,800.00	\$10,077,390.00	(\$28,590.00)	(.28)	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026										
91282CHY0	40,000,000.0000	09/15/2026	\$40,317,200.00	\$39,902,200.00	\$415,000.00	1.04	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026										
91282CJK8	10,000,000.0000	11/15/2026	\$10,089,100.00	\$9,987,500.00	\$101,600.00	1.02	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026										
91282CKE0	40,000,000.0000	03/15/2027	\$40,104,800.00	\$39,841,796.88	\$263,003.12	.66	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027										
91282CKJ9	25,000,000.0000	04/15/2027	\$25,209,000.00	\$24,868,501.25	\$340,498.75	1.37	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027										
91282CLL3	50,000,000.0000	09/15/2027	\$49,000,000.00	\$49,828,910.00	(\$828,910.00)	(1.66)	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027										
91282CLQ2	60,000,000.0000	10/15/2027	\$59,587,800.00	\$59,987,848.80	(\$400,048.80)	(.67)	N/A	N/A	.0000	.00
UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027										
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026	\$23,750,000.00	\$22,852,539.06	\$897,460.94	3.93	N/A	AAA	.0000	.00

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			FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025							
3135G06V0	5,000,000.0000	08/28/2025	\$4,985,650.00	\$4,923,750.00	\$61,900.00	1.26	AA+	AAA	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025							
			OTHER GOVERNMENT/AGENCY							
3130ANGW4	14,685,000.0000	11/15/2024	\$14,661,210.30	\$13,442,913.33	\$1,218,296.97	9.06	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/16/2021 0.500% 11/15/2024							
3130ANS84	20,000,000.0000	11/01/2024	\$20,000,000.00	\$20,000,000.00	\$0.00	.00	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/08/21 0.550 11/01/2024							
3130ANUE8	25,000,000.0000	11/08/2024	\$24,980,000.00	\$25,000,000.00	(\$20,000.00)	(.08)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/16/21 0.550 11/08/2024							
3130ANV49	20,000,000.0000	11/15/2024	\$19,968,600.00	\$20,000,000.00	(\$31,400.00)	(.16)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/22/21 0.615 11/15/2024							
3130ANV56	20,000,000.0000	11/15/2024	\$19,968,800.00	\$20,000,000.00	(\$31,200.00)	(.16)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/22/21 0.625 11/15/2024							
3130APAN5	25,000,000.0000	12/13/2024	\$24,882,750.00	\$25,000,000.00	(\$117,250.00)	(.47)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/21/21 0.610 12/13/2024							
3130APNN1	20,000,000.0000	11/01/2024	\$20,000,000.00	\$20,000,000.00	\$0.00	.00	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/01/21 0.900 11/01/2024							
3130APQ81	5,000,000.0000	11/08/2024	\$4,996,450.00	\$5,000,000.00	(\$3,550.00)	(.07)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/08/21 1.000 11/08/2024							
3130ASHB8	10,000,000.0000	06/30/2025	\$9,965,900.00	\$10,000,000.00	(\$34,100.00)	(.34)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025							
3130AS7E3	1,000,000.0000	12/16/2024	\$998,240.00	\$965,488.00	\$32,752.00	3.39	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/16/2022 3.250% 12/16/2024							
3130AXU63	10,000,000.0000	11/17/2026	\$10,099,200.00	\$9,982,300.00	\$116,900.00	1.17	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026							
3130B0VF3	30,000,000.0000	12/26/2024	\$30,028,800.00	\$30,000,000.00	\$28,800.00	.10	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/11/2024 5.230% 12/26/24							
3130B1BB2	15,000,000.0000	01/10/2025	\$15,019,650.00	\$15,000,000.00	\$19,650.00	.13	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 05/02/2024 5.290% 01/10/2025							

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3130B1VA2	20,000,000.0000	07/01/2025	\$20,115,000.00	\$20,000,000.00	\$115,000.00	.57	N/A	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/01/2024	5.125%	07/01/2025					
3130B17E1	25,000,000.0000	01/07/2025	\$25,029,250.00	\$25,000,000.00	\$29,250.00	.12	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/29/2024	5.250%	01/07/2025					
3133EPBH7	35,000,000.0000	02/21/2025	\$35,020,300.00	\$35,245,760.00	(\$225,460.00)	(.64)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/21/2023	4.750%	02/21/2025					
3133EPCW3	15,000,000.0000	03/10/2025	\$15,024,000.00	\$15,207,750.00	(\$183,750.00)	(1.21)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/10/2023	5.000%	03/10/2025					
3133EPDW2	25,000,000.0000	03/21/2025	\$24,953,750.00	\$24,991,950.00	(\$38,200.00)	(.15)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/21/2023	4.125%	03/21/2025					
3133EPK79	10,000,000.0000	12/07/2026	\$10,029,400.00	\$9,993,200.00	\$36,200.00	.36	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/07/2023	4.375%	12/07/2026					
3133EPMU6	10,000,000.0000	06/15/2026	\$10,003,300.00	\$9,985,200.00	\$18,100.00	.18	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/15/2023	4.250%	06/15/2026					
3133EPNB7	25,000,000.0000	06/20/2025	\$25,035,750.00	\$24,826,813.83	\$208,936.17	.84	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/20/2023	4.625%	06/20/2025					
3133EP2L8	15,000,000.0000	02/07/2025	\$15,011,550.00	\$14,975,910.00	\$35,640.00	.24	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/07/2024	4.875%	02/07/2025					
3133EP4K8	25,000,000.0000	03/05/2026	\$25,141,250.00	\$24,989,200.00	\$152,050.00	.61	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/05/2024	4.625%	03/05/2026					
3133EP4U6	15,000,000.0000	03/08/2027	\$15,075,000.00	\$14,955,630.00	\$119,370.00	.80	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/08/2024	4.375%	03/08/2027					
3133EP5K7	15,000,000.0000	03/13/2026	\$15,060,600.00	\$14,971,900.50	\$88,699.50	.59	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/13/2024	4.500%	03/13/2026					
3133EP6K6	50,000,000.0000	03/26/2027	\$50,396,000.00	\$49,779,650.00	\$616,350.00	1.24	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/26/2024	4.500%	03/26/2027					
3133ERCP4	25,000,000.0000	04/24/2026	\$25,233,250.00	\$24,932,231.75	\$301,018.25	1.21	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 04/24/2024	4.875%	04/24/2026					
3133ERGT2	30,000,000.0000	06/11/2027	\$30,246,000.00	\$29,975,017.20	\$270,982.80	.90	AA+	AAA	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027										
3133ERJS1	25,000,000.0000	01/07/2027	\$25,218,750.00	\$25,000,000.00	\$218,750.00	.87	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027										
3133ERKM2	25,000,000.0000	07/08/2027	\$25,208,500.00	\$24,946,125.00	\$262,375.00	1.05	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027										
3133ERKQ3	25,000,000.0000	06/25/2026	\$25,221,000.00	\$25,009,722.50	\$211,277.50	.84	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026										
3133ERMK4	15,880,000.0000	01/26/2026	\$15,959,558.80	\$15,890,082.21	\$69,476.59	.44	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026										
3133ERNE7	25,000,000.0000	08/05/2026	\$25,077,250.00	\$25,168,415.00	(\$91,165.00)	(.36)	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026										
3133ERNF4	15,000,000.0000	01/08/2026	\$15,060,900.00	\$15,000,000.00	\$60,900.00	.41	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026										
3133ERQH7	25,000,000.0000	07/29/2026	\$24,978,000.00	\$25,005,132.00	(\$27,132.00)	(.11)	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026										
SUBTOTAL	844,831,000.0000		\$845,548,005.36	\$841,274,218.56	\$4,273,786.80	.51			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$414,200.75	\$384,221.30	\$29,979.45	7.80	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
797272QQ7	255,000.0000	08/01/2025	\$250,830.75	\$239,557.20	\$11,273.55	4.71	AAA	AA1	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$98,430.00	\$93,160.00	\$5,270.00	5.66	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$171,935.75	\$163,784.25	\$8,151.50	4.98	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$114,067.35	\$112,044.50	\$2,022.85	1.81	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FG7	205,000.0000	06/01/2025	\$200,658.10	\$185,966.50	\$14,691.60	7.90	AAA	N/A	.0000	.00

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			BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE							
283062FD4	690,000.0000	01/01/2025	\$688,295.70	\$687,302.10	\$993.60	.14	AA	N/A	.0000	.00
			EL DORADO CALIFORNIA IRR DIST WATER REVENUE							
77735AAE7	140,000.0000	01/01/2025	\$139,216.00	\$133,756.00	\$5,460.00	4.08	AA	N/A	.0000	.00
			ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE							
933002AB3	100,000.0000	06/01/2025	\$97,935.00	\$89,777.00	\$8,158.00	9.09	AA+	N/A	.0000	.00
			WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE							
			OTHER REVENUE							
010831DS1	100,000.0000	06/01/2025	\$99,388.00	\$100,550.00	(\$1,162.00)	(1.16)	AA+	AA1	.0000	.00
			ALAMEDA CNTY CALIFORNIA REVENUE BONDS							
072024WQ1	320,000.0000	04/01/2025	\$316,835.20	\$311,392.00	\$5,443.20	1.75	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
13034AL65	1,110,000.0000	10/01/2025	\$1,073,403.30	\$989,960.00	\$83,443.30	8.43	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13067WRC8	325,000.0000	12/01/2025	\$312,783.25	\$290,335.00	\$22,448.25	7.73	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
154070AD8	105,000.0000	02/01/2025	\$104,021.40	\$95,424.00	\$8,597.40	9.01	AAA	N/A	.0000	.00
			CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS							
260888AC6	130,000.0000	06/01/2025	\$127,068.50	\$120,159.00	\$6,909.50	5.75	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$109,181.60	\$110,286.00	(\$1,104.40)	(1.00)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$118,512.00	\$113,916.00	\$4,596.00	4.03	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
738769AC2	675,000.0000	06/01/2025	\$662,384.25	\$638,077.50	\$24,306.75	3.81	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
797400LC0	255,000.0000	04/01/2025	\$252,332.70	\$241,961.85	\$10,370.85	4.29	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$103,443.90	\$97,698.30	\$5,745.60	5.88	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							

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797412DM2	200,000.0000	05/01/2025	\$196,244.00	\$181,005.00	\$15,239.00	8.42	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
798712DE2	1,300,000.0000	11/15/2024	\$1,300,078.00	\$1,298,687.00	\$1,391.00	.11	AA+	N/A	.0000	.00
			SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS							
80182AAD1	365,000.0000	06/01/2025	\$356,816.70	\$331,514.90	\$25,301.80	7.63	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
91412HGE7	16,610,000.0000	05/15/2025	\$16,294,908.30	\$15,481,682.70	\$813,225.60	5.25	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG							
923078CV9	175,000.0000	11/01/2025	\$169,862.00	\$158,725.00	\$11,137.00	7.02	AA+	AA1	.0000	.00
			VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE							
SUBTOTAL	24,210,000.0000		\$23,772,832.50	\$22,650,943.10	\$1,121,889.40	4.95			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$29,679,300.00	\$28,685,794.81	\$993,505.19	3.46	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025							
4581X0DV7	125,875,000.0000	04/20/2026	\$119,747,405.00	\$116,586,191.08	\$3,161,213.92	2.71	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026							
459058EP4	5,793,000.0000	07/29/2025	\$5,711,434.56	\$5,565,161.31	\$146,273.25	2.63	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025							
45906M2X8	10,000,000.0000	11/25/2024	\$9,974,300.00	\$10,000,000.00	(\$25,700.00)	(.26)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024							
45950KCX6	25,000,000.0000	10/08/2026	\$23,394,250.00	\$22,557,745.00	\$836,505.00	3.71	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026							
FINANCIALS										
92826CAD4	10,000,000.0000	12/14/2025	\$9,863,100.00	\$9,756,850.00	\$106,250.00	1.09	AA-	AA3	.0000	.00
			VISA INC DTD 12/14/15 3.150 12/14/2025							
CORPORATE BONDS										
023135CN4	47,936,000.0000	12/01/2025	\$48,035,227.52	\$47,659,531.54	\$375,695.98	.79	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025							
17275RBP6	9,645,000.0000	02/26/2026	\$9,707,403.15	\$9,651,520.02	\$55,883.13	.58	AA-	A1	.0000	.00

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			CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026							
24422EWF2	5,362,000.0000	06/06/2025	\$5,322,213.96	\$5,230,668.53	\$91,545.43	1.75	A	A1	.0000	.00
			JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400% 06/06/2025							
4581X0CY2	22,414,000.0000	07/07/2027	\$21,372,869.70	\$21,092,336.08	\$280,533.62	1.33	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.375% 07/07/2027							
4581X0EK0	71,125,000.0000	05/15/2026	\$71,332,685.00	\$70,943,865.23	\$388,819.77	.55	AAA	AAA	.0000	.00
			INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026							
459058FT5	20,000,000.0000	10/27/2026	\$19,111,600.00	\$19,132,000.00	(\$20,400.00)	(.11)	AAA	AAA	.0000	.00
			INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026							
459058LK7	25,000,000.0000	08/27/2026	\$24,907,000.00	\$25,053,900.00	(\$146,900.00)	(.59)	AAA	AAA	.0000	.00
			INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026							
45950VRR9	10,000,000.0000	03/20/2026	\$9,912,800.00	\$9,878,970.00	\$33,830.00	.34	AAA	AAA	.0000	.00
			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026							
45950VSG2	25,000,000.0000	01/07/2026	\$24,971,750.00	\$24,867,000.00	\$104,750.00	.42	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VSN7	25,000,000.0000	05/28/2025	\$25,009,500.00	\$25,000,000.00	\$9,500.00	.04	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTA4	40,000,000.0000	07/10/2026	\$40,069,200.00	\$39,775,680.00	\$293,520.00	.74	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTP1	25,000,000.0000	07/29/2027	\$24,786,500.00	\$25,000,000.00	(\$213,500.00)	(.85)	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
931142EW9	10,000,000.0000	09/09/2025	\$9,958,700.00	\$9,775,110.00	\$183,590.00	1.88	AA	AA2	.0000	.00
			WALMART INC DTD 09/09/2022 3.900% 09/09/2025							
931142FA6	5,000,000.0000	04/15/2026	\$4,976,450.00	\$4,899,500.00	\$76,950.00	1.57	AA	AA2	.0000	.00
			WALMART INC DTD 04/18/2023 4.000% 04/15/2026							
INDUSTRIAL										
02079KAH0	10,000,000.0000	08/15/2025	\$9,690,900.00	\$9,644,970.00	\$45,930.00	.48	AA+	AA2	.0000	.00
			ALPHABET INC DTD 08/05/20 0.450 08/15/2025							
023135AN6	8,233,000.0000	12/05/2024	\$8,224,931.66	\$8,133,858.21	\$91,073.45	1.12	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/05/14 3.800 12/05/2024							

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023135BX3	20,000,000.0000	05/12/2026	\$19,032,400.00	\$18,162,000.00	\$870,400.00	4.79	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833BG4	6,850,000.0000	05/13/2025	\$6,799,447.00	\$6,684,367.00	\$115,080.00	1.72	AA+	AAA	.0000	.00
			APPLE INC DTD 05/13/15 3.200 05/13/2025							
037833BY5	15,079,000.0000	02/23/2026	\$14,868,798.74	\$14,496,347.44	\$372,451.30	2.57	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833CR9	5,000,000.0000	05/11/2027	\$4,871,100.00	\$4,793,305.00	\$77,795.00	1.62	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/17 3.200 05/11/2027							
037833DB3	35,000,000.0000	09/12/2027	\$33,704,300.00	\$34,329,240.00	(\$624,940.00)	(1.82)	AA+	AAA	.0000	.00
			APPLE INC DTD 09/12/17 2.900 09/12/2027							
037833DT4	29,711,000.0000	05/11/2025	\$29,191,057.50	\$28,043,314.75	\$1,147,742.75	4.09	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/20 1.125 05/11/2025							
037833DX5	4,230,000.0000	08/20/2025	\$4,103,438.40	\$4,080,867.12	\$22,571.28	.55	AA+	AAA	.0000	.00
			APPLE INC DTD 08/20/20 0.550 08/20/2025							
037833EB2	20,669,000.0000	02/08/2026	\$19,735,381.27	\$19,030,197.06	\$705,184.21	3.71	AA+	AAA	.0000	.00
			APPLE INC DTD 02/08/21 0.700 02/08/2026							
166756AP1	14,264,000.0000	11/15/2024	\$14,257,438.56	\$14,098,637.45	\$158,801.11	1.13	AA-	AA2	.0000	.00
			CHEVRON USA INC DTD 11/15/20 3.900 11/15/2024							
166764BD1	19,895,000.0000	11/17/2025	\$19,671,380.20	\$19,494,710.61	\$176,669.59	.91	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 11/17/15 3.326 11/17/2025							
166764BW9	12,500,000.0000	05/11/2025	\$12,295,125.00	\$11,992,280.00	\$302,845.00	2.53	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/11/20 1.554 05/11/2025							
17275RAW2	16,903,000.0000	06/15/2025	\$16,808,681.26	\$16,494,758.74	\$313,922.52	1.90	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025							
22160KAN5	24,930,000.0000	06/20/2027	\$23,095,650.60	\$23,037,389.19	\$58,261.41	.25	A+	AA3	.0000	.00
			COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027							
30231GBH4	24,916,000.0000	03/19/2025	\$24,751,056.08	\$24,417,704.92	\$333,351.16	1.37	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/19/20 2.992 03/19/2025							
478160BY9	5,000,000.0000	03/01/2026	\$4,876,800.00	\$4,730,450.00	\$146,350.00	3.09	AAA	AAA	.0000	.00

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JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026										
478160CJ1	5,000,000.0000	01/15/2025	\$4,977,550.00	\$4,841,600.00	\$135,950.00	2.81	AAA	AAA	.0000	.00
JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025										
58933YAR6	14,000,000.0000	02/10/2025	\$13,917,540.00	\$13,706,000.00	\$211,540.00	1.54	A+	A1	.0000	.00
MERCK & CO INC DTD 02/10/15 2.750 02/10/2025										
594918BB9	10,000,000.0000	02/12/2025	\$9,946,600.00	\$9,801,000.00	\$145,600.00	1.49	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 02/12/15 2.700 02/12/2025										
594918BJ2	9,970,000.0000	11/03/2025	\$9,842,683.10	\$9,660,052.64	\$182,630.46	1.89	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025										
594918BY9	10,000,000.0000	02/06/2027	\$9,800,200.00	\$9,680,400.00	\$119,800.00	1.24	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027										
713448EQ7	10,000,000.0000	03/19/2025	\$9,911,100.00	\$9,735,860.00	\$175,240.00	1.80	A+	A1	.0000	.00
PEPSICO INC DTD 03/19/20 2.250 03/19/2025										
931142ER0	20,000,000.0000	09/17/2026	\$18,853,800.00	\$18,036,740.00	\$817,060.00	4.53	AA	AA2	.0000	.00
WALMART INC DTD 09/17/21 1.050 09/17/2026										
PRIVATE PLACEMENT										
637639AG0	1,695,000.0000	11/21/2024	\$1,695,118.65	\$1,702,458.00	(\$7,339.35)	(.43)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024										
SUBTOTAL	901,995,000.0000		\$882,766,166.91	\$869,940,331.73	\$12,825,835.18	1.47			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053AH7	25,000,000.0000	01/08/2025	\$24,789,000.00	\$24,327,520.75	\$461,479.25	1.90	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/08/2024 ZERO CPN 01/08/2025										
459053BC7	25,000,000.0000	01/27/2025	\$24,730,750.00	\$24,295,139.00	\$435,611.00	1.79	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/29/2024 ZERO CPN 01/27/2025										
459053BF0	25,000,000.0000	01/30/2025	\$24,721,750.00	\$24,263,888.89	\$457,861.11	1.89	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/30/2024 ZERO CPN 01/30/2025										
459053BN3	50,000,000.0000	02/06/2025	\$49,406,000.00	\$48,589,652.69	\$816,347.31	1.68	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 02/06/2024 ZERO CPN 02/06/2025										
SUBTOTAL	125,000,000.0000		\$123,647,500.00	\$121,476,201.33	\$2,171,298.67	1.79			.0000	.00
POOLED FUNDS										

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NON-PROPRIETARY CTF AND CIF 932991359	20,000,000.0000		\$20,000,000.00	\$20,000,000.00	\$0.00	.00			.0000	.00
			CAMP CASH RESERVE PORTFOLIO *REF FOR REFERENCE ONLY							
932991433	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00
			CALTRUST FOR REFERENCE ONLY							
SUBTOTAL	45,000,000.0000		\$45,000,000.00	\$45,000,000.00	\$0.00	.00			.0000	.00
OTHER ASSETS										
OTHER MISCELLANEOUS MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
SUBTOTAL	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
MARKETABLE CD PAYS PD INCOME										
CORPORATE BONDS 22536WFL5	15,000,000.0000	12/05/2024	\$15,007,500.00	\$15,002,124.51	\$5,375.49	.04	N/A	N/A	.0000	.00
			CREDIT INDL ET COML CERTIFICATE OF DEPOSIT							
SUBTOTAL	15,000,000.0000		\$15,007,500.00	\$15,002,124.51	\$5,375.49	.04			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS 05252WVP5	50,000,000.0000	12/18/2024	\$50,033,000.00	\$50,013,564.50	\$19,435.50	.04	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANK GRP LTD CERTIFICATE OF DEPOSIT							
05252WVR1	25,000,000.0000	12/19/2024	\$25,020,500.00	\$25,008,472.14	\$12,027.86	.05	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVS9	25,000,000.0000	01/30/2025	\$25,031,000.00	\$25,007,856.45	\$23,143.55	.09	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVU4	25,000,000.0000	12/27/2024	\$25,025,250.00	\$25,008,697.50	\$16,552.50	.07	N/A	N/A	.0000	.00
			ANZ GROUP HOLDINGS BANK CERTIFICATE OF DEPOSIT							
06367DGA7	25,000,000.0000	12/19/2024	\$25,009,750.00	\$25,009,455.00	\$295.00	.00	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DHZ1	25,000,000.0000	02/27/2025	\$25,052,000.00	\$25,006,450.00	\$45,550.00	.18	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DJF3	25,000,000.0000	01/15/2025	\$25,036,250.00	\$25,003,627.50	\$32,622.50	.13	N/A	N/A	.0000	.00

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BANK MONTREAL CERTIFICATE OF DEPOSIT										
06418NAL6	25,000,000.0000	12/30/2024	\$25,020,000.00	\$25,003,605.00	\$16,395.00	.07	N/A	N/A	.0000	.00
BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT										
06418NAR3	25,000,000.0000	12/18/2024	\$25,016,250.00	\$25,003,386.50	\$12,863.50	.05	N/A	N/A	.0000	.00
BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT										
23345HCA4	25,000,000.0000	12/27/2024	\$25,024,000.00	\$25,003,463.66	\$20,536.34	.08	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
78015JZ34	25,000,000.0000	10/30/2025	\$24,982,750.00	\$25,000,000.00	(\$17,250.00)	(.07)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
87019WTY1	25,000,000.0000	11/25/2024	\$25,007,250.00	\$25,003,721.25	\$3,528.75	.01	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
87019WUL7	25,000,000.0000	11/06/2024	\$25,001,500.00	\$25,000,000.00	\$1,500.00	.01	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE AB INSTL CERTIFICATE OF DEPOSIT										
87019WUT0	25,000,000.0000	11/27/2024	\$25,008,250.00	\$25,001,680.00	\$6,570.00	.03	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WVN2	25,000,000.0000	12/27/2024	\$25,023,250.00	\$25,003,423.75	\$19,826.25	.08	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE BANK CERTIFICATE OF DEPOSIT										
SUBTOTAL	400,000,000.0000		\$400,291,000.00	\$400,077,403.25	\$213,596.75	.05			.0000	.00
PRIVATE PLACEMENTS										
PRIVATE PLACEMENTS										
637639ABI	27,793,000.0000	04/23/2025	\$27,391,669.08	\$26,521,121.39	\$870,547.69	3.28	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025										
SUBTOTAL	27,793,000.0000		\$27,391,669.08	\$26,521,121.39	\$870,547.69	3.28			.0000	.00
ACCOUNT 11435100 TOTAL	4,073,829,000.0000		\$4,029,731,473.85	\$3,986,777,879.23	\$42,953,594.62	1.08			.0000	.00
GRAND TOTAL	4,073,829,000.0000		\$4,029,731,473.85	\$3,986,777,879.23	\$42,953,594.62	1.08			.0000	.00

END OF REPORT