



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

January 28, 2025

County of Ventura Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending November 30, 2024.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

The report covers the one-month period ending November 30, 2024.

Economic Update

Key Economic Data		
	11/30/2024	10/31/2024
Effective Fed Funds Rate	4.58%	4.83%
Unemployment Rate	4.2%	4.1%
Consumer Price Index	2.7%	2.6%
Core Consumer Price Index	3.3%	3.3%

The economy continues to perform better than expected and inflationary trends are subsiding, but core levels remain above the Fed's target. In early November, the Federal Open Market Committee reduced the Fed Funds rate by 25 basis points to 4.50% - 4.75%. On December 18th, the Fed again lowered the Fed Funds rate by 25 basis points to 4.25% - 4.50%, while changing its expectation for rate cuts in 2025 to just 50 basis points. The Investment Work Group will continue to focus on managing risk in the portfolio, especially as we enter a potentially volatile economy in 2025.

Investment Pool Activity

Portfolio At a Glance		
	11/30/2024	10/31/2024
Portfolio Average Balance	\$4.18 billion	\$4.04 billion
Weighted Average Maturity	326 days	339 days
Effective Duration	0.809	0.843
Monthly Earnings	\$15,932,850	\$15,505,251
Effective Rate of Return Net of Administrative Fees	4.58%	4.47%

November earnings were \$15,932,850, a \$428,000 increase from October. The November **Effective Rate of Return**, net of administrative fees, was 4.58%, an increase from the 4.47% earned in October. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.63%.

The **weighted average days to maturity** decreased slightly to 326 days, and the interest-rate sensitivity measure of **effective duration** decreased slightly to 0.809. Both numbers comfortably meet expectations for LGIP programs like ours.

Standard & Poor's (S&P) reaffirmed the portfolio's rating of AAf/S1+ on December 11, 2024 after a thorough review and audit. The rating signifies S&P's forward-looking opinion that the Investment Pool is stable and solid, is well-managed, and that the credit quality is extremely strong. It also signifies their view that the portfolio exhibits extremely low volatility of returns and has a low-risk profile.

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. It continues to comply with the policy and all related statutes governing the management of public funds, including Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

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.

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,



Sue Horgan
Treasurer-Tax Collector

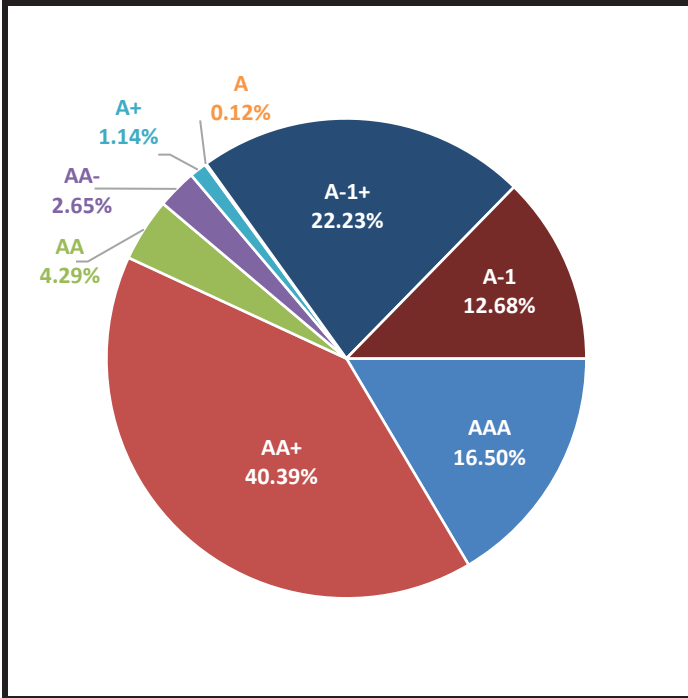
- Exhibit 1 - Portfolio Summary - November 2024
- Exhibit 2 - Monthly Transactions Report - November 2024
- Exhibit 3 - Portfolio Holdings - November 2024

Ventura County Portfolio Summary as of November 30, 2024

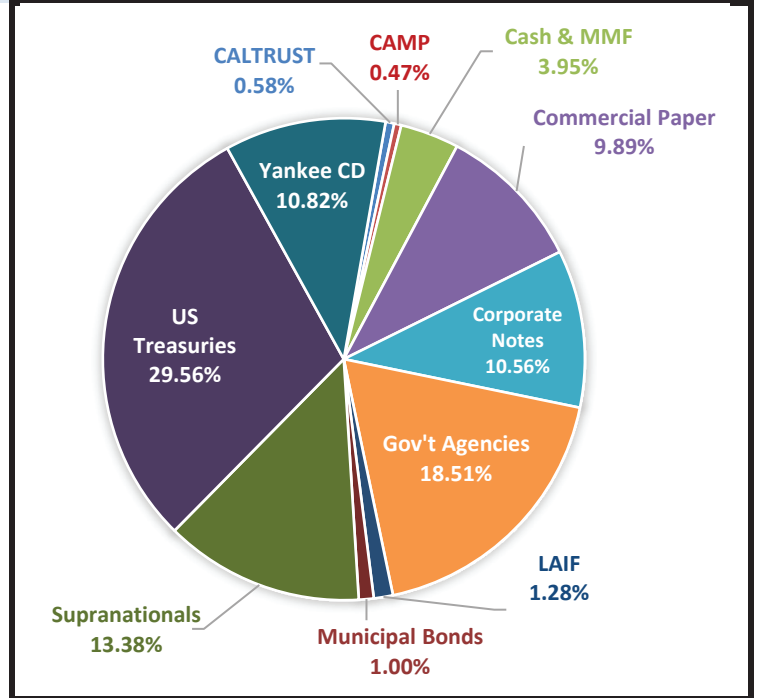
Portfolio Characteristics

Average Daily Balance	\$4,183,849,185	Earnings - FYTD 2025	\$80 Million
Yield to Maturity	4.63%		
Average Days to Maturity	326	Earnings This Period	\$15,932,850
Effective Duration	0.809	Net Effective Rate of Return	4.58%

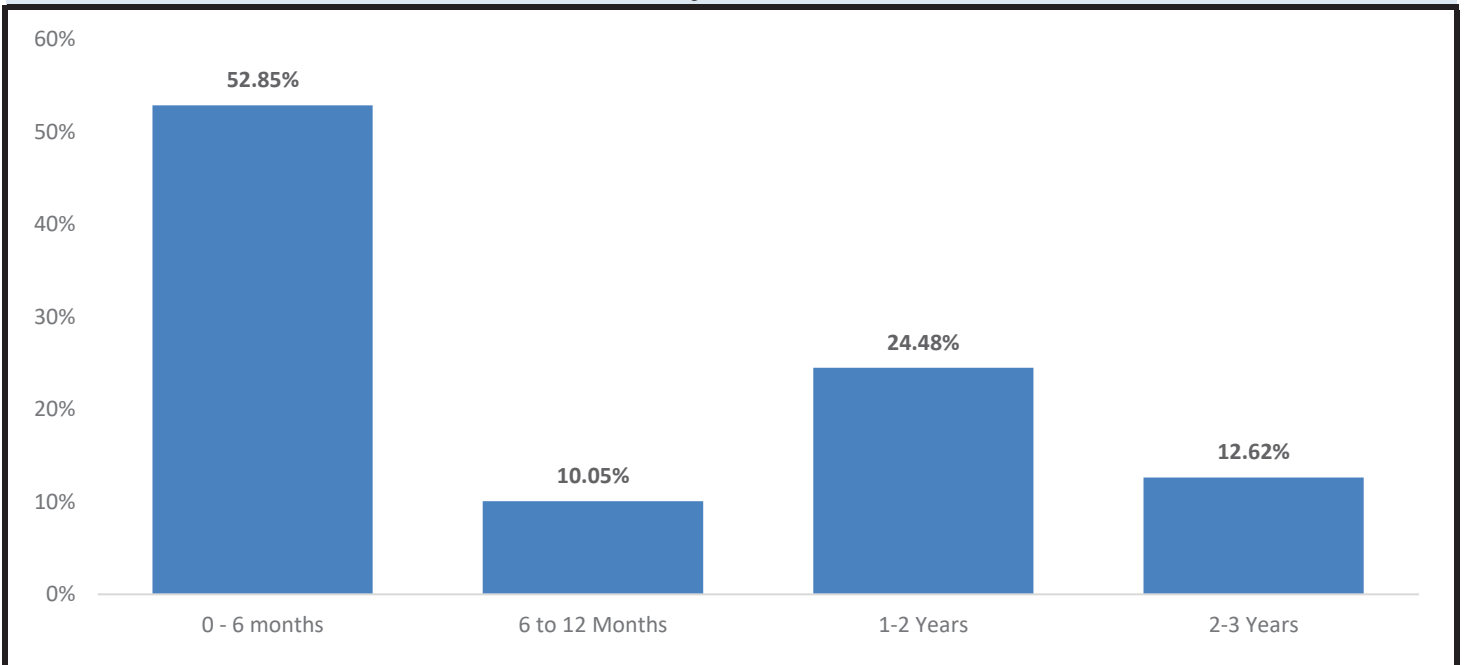
S&P Ratings



Sector Allocation



Maturity Distribution





**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
November 1, 2024 - November 30, 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
912797MU8	14318	POOL	ATD	TBILL	25,000,000.00	11/04/2024	03/27 - At Maturity	24,570,007.00		4.330	03/27/2025	4.467	24,651,194.49
13063EGU4	14319	POOL	MUN	CALST	20,000,000.00	11/05/2024	02/01 - 08/01	20,000,200.00		4.450	08/01/2025	4.440	20,000,180.45
22533TP75	14320	POOL	ACP	AGRICO	15,000,000.00	11/05/2024	02/07 - At Maturity	14,822,183.40		4.540	02/07/2025	4.594	14,871,366.71
22536HZU6	14321	POOL	NCB	AGRICO	25,000,000.00	11/06/2024	11/06 - At Maturity	25,009,690.00		4.590	11/06/2025	4.550	25,009,026.30
912797KA4	14322	POOL	ATD	TBILL	25,000,000.00	11/08/2024	02/20 - At Maturity	24,684,750.00		4.365	02/20/2025	4.494	24,754,468.75
62479LRM9	14323	POOL	ACP	MUFGBK	20,000,000.00	11/13/2024	04/21 - At Maturity	19,600,733.33		4.520	04/21/2025	4.612	19,645,933.33
62479LRM9	14324	POOL	ACP	MUFGBK	25,000,000.00	11/18/2024	04/21 - At Maturity	24,516,611.00		4.520	04/21/2025	4.609	24,557,416.56
91282CLX7	14325	POOL	TRC	USTR	25,000,000.00	11/18/2024	05/15 - 11/15	24,892,172.50	8,546.27	4.125	11/15/2027	4.280	24,902,002.43
87019WA88	14326	POOL	NCB	SWEDBK	25,000,000.00	11/19/2024	04/21 - At Maturity	25,001,042.43		4.540	04/21/2025	4.530	25,000,960.67
65558WFE3	14327	POOL	NCB	NORDEA	25,000,000.00	11/20/2024	05/06 - At Maturity	25,002,272.00		4.520	05/06/2025	4.500	25,002,122.35
313385EQ5	14328	POOL	AFD	FHDN	25,000,000.00	11/22/2024	04/21 - At Maturity	24,548,958.33		4.330	04/21/2025	4.471	24,576,020.83
313385EY8	14329	POOL	AFD	FHDN	25,000,000.00	11/22/2024	04/29 - At Maturity	24,525,451.50		4.325	04/29/2025	4.470	24,552,482.74
62479LRM9	14330	POOL	ACP	MUFGBK	25,000,000.00	11/25/2024	04/21 - At Maturity	24,536,541.75		4.540	04/21/2025	4.626	24,555,458.41
23344JCD5	14331	POOL	NCB	DZBANK	25,000,000.00	11/26/2024	04/29 - At Maturity	25,002,097.25		4.640	04/29/2025	4.620	25,002,029.16
65558WFH6	14332	POOL	NCB	NORDEA	25,000,000.00	11/26/2024	04/21 - At Maturity	25,001,991.25		4.520	04/21/2025	4.500	25,001,923.06
Total Purchases					355,000,000.00			351,714,701.74	8,546.27				352,082,586.24

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

General Reporting
 From Month End 11/30/2024
 12/05/2024 01:15:19 PM PST

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	\$59,616,000.00	\$58,548,374.83	\$1,067,625.17	1.82	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 01/25/2024 DUE 01/23/2025							
912797KA4	25,000,000.0000	02/20/2025	\$24,756,000.00	\$24,684,750.00	\$71,250.00	.29	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 02/22/2024 DUE 02/20/2025							
912797KJ5	25,000,000.0000	03/20/2025	\$24,674,750.00	\$24,572,104.17	\$102,645.83	.42	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	\$54,599,050.00	\$53,860,956.95	\$738,093.05	1.37	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	\$24,283,000.00	\$23,991,354.17	\$291,645.83	1.22	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	\$49,470,500.00	\$48,825,847.00	\$644,653.00	1.32	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	\$49,426,500.00	\$49,046,187.50	\$380,312.50	.78	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/05/2024 DUE 03/06/2025							
912797MU8	50,000,000.0000	03/27/2025	\$49,306,000.00	\$49,122,409.78	\$183,590.22	.37	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/26/2024 DUE 03/27/2025							
SUBTOTAL	340,000,000.0000		\$336,131,800.00	\$332,651,984.40	\$3,479,815.60	1.05			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
17277AQQ3	10,000,000.0000	03/24/2025	\$9,857,800.00	\$9,810,025.00	\$47,775.00	.49			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
17277AQR1	25,000,000.0000	03/25/2025	\$24,641,500.00	\$24,463,284.75	\$178,215.25	.73			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							

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17277AQU4	30,000,000.0000	03/28/2025	\$29,558,100.00	\$29,198,310.00	\$359,790.00	1.23			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
19121AN23	25,000,000.0000	01/02/2025	\$24,901,750.00	\$24,114,500.00	\$787,250.00	3.26			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
22533TNU6	25,000,000.0000	01/28/2025	\$24,819,500.00	\$24,621,111.11	\$198,388.89	.81			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TNW2	20,000,000.0000	01/30/2025	\$19,850,600.00	\$19,761,303.20	\$89,296.80	.45			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TPT7	25,000,000.0000	02/27/2025	\$24,724,000.00	\$24,522,250.00	\$201,750.00	.82			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TP75	15,000,000.0000	02/07/2025	\$14,872,350.00	\$14,822,183.40	\$50,166.60	.34			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TQU3	10,000,000.0000	03/28/2025	\$9,852,700.00	\$9,805,819.44	\$46,880.56	.48			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TRH1	30,000,000.0000	04/17/2025	\$29,483,100.00	\$29,365,173.90	\$117,926.10	.40			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
62479LPD1	25,000,000.0000	02/13/2025	\$24,768,250.00	\$24,571,416.67	\$196,833.33	.80			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LQU2	40,000,000.0000	03/28/2025	\$39,410,800.00	\$39,215,450.00	\$195,350.00	.50			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479LQ65	10,000,000.0000	03/06/2025	\$9,880,700.00	\$9,812,094.44	\$68,605.56	.70			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LRM9	80,000,000.0000	04/21/2025	\$78,581,600.00	\$78,428,644.41	\$152,955.59	.20			.0000	.00
			MUFG BK LTD NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
82619TNU7	20,000,000.0000	01/28/2025	\$19,855,600.00	\$19,767,820.40	\$87,779.60	.44			.0000	.00
			SIEMENS CAP CO LLC DISCOUNT COMMERCIAL PAPER							
89233GN93	25,000,000.0000	01/09/2025	\$24,879,750.00	\$24,065,000.00	\$814,750.00	3.39			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GPT7	10,000,000.0000	02/27/2025	\$9,889,600.00	\$9,775,222.22	\$114,377.78	1.17			.0000	.00

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TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	425,000,000.0000		\$419,827,700.00	\$416,119,608.94	\$3,708,091.06	.89			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313312T83	25,000,000.0000	12/19/2024	\$24,938,750.00	\$23,865,659.72	\$1,073,090.28	4.50	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/19/2023 ZERO CPN 12/19/2024							
313385EQ5	25,000,000.0000	04/21/2025	\$24,574,500.00	\$24,548,958.33	\$25,541.67	.10	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/22/2024 ZERO CPN 04/21/2025							
313385EY8	25,000,000.0000	04/29/2025	\$24,550,750.00	\$24,525,451.50	\$25,298.50	.10	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/29/2024 ZERO CPN 04/29/2025							
SUBTOTAL	75,000,000.0000		\$74,064,000.00	\$72,940,069.55	\$1,123,930.45	1.54			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,650,500.00	\$48,912,508.50	\$737,991.50	1.51	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	\$24,778,250.00	\$24,386,785.00	\$391,465.00	1.61	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	\$24,951,250.00	\$24,991,180.00	(\$39,930.00)	(.16)	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	\$10,039,500.00	\$10,077,390.00	(\$37,890.00)	(.38)	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	\$40,272,000.00	\$39,902,200.00	\$369,800.00	.93	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	\$10,078,100.00	\$9,987,500.00	\$90,600.00	.91	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	\$40,076,400.00	\$39,841,796.88	\$234,603.12	.59	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	\$25,191,500.00	\$24,868,501.25	\$322,998.75	1.30	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	\$49,031,500.00	\$49,828,910.00	(\$797,410.00)	(1.60)	N/A	AAA	.0000	.00

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91282CGE5	40,000,000.0000	01/15/2026	\$39,809,200.00	\$39,514,228.00	\$294,972.00	.75	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026							
91282CGR6	10,000,000.0000	03/15/2026	\$10,039,500.00	\$9,954,585.60	\$84,914.40	.85	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026							
912828V98	50,000,000.0000	02/15/2027	\$48,004,000.00	\$46,823,545.00	\$1,180,455.00	2.52	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027							
9128282A7	10,000,000.0000	08/15/2026	\$9,556,300.00	\$9,204,687.50	\$351,612.50	3.82	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026							
9128282R0	15,000,000.0000	08/15/2027	\$14,288,700.00	\$14,428,125.00	(\$139,425.00)	(.97)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027							
9128284M9	25,000,000.0000	04/30/2025	\$24,841,500.00	\$24,395,786.25	\$445,713.75	1.83	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/18 2.875 04/30/2025							
9128285C0	25,000,000.0000	09/30/2025	\$24,722,750.00	\$24,364,795.50	\$357,954.50	1.47	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025							
SUBTOTAL	930,000,000.0000		\$916,911,550.00	\$902,235,454.89	\$14,676,095.11	1.63			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GXA61	500,000.0000	12/30/2024	\$499,720.00	\$500,000.00	(\$280.00)	(.06)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE26	20,000,000.0000	09/12/2025	\$19,892,400.00	\$20,000,000.00	(\$107,600.00)	(.54)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE42	20,000,000.0000	07/07/2025	\$19,926,600.00	\$20,000,000.00	(\$73,400.00)	(.37)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXQ64	20,000,000.0000	08/08/2025	\$19,947,600.00	\$20,000,000.00	(\$52,400.00)	(.26)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXRGI	20,000,000.0000	05/12/2025	\$19,873,200.00	\$19,829,000.00	\$44,200.00	.22	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP DTD 05/12/2022 3.050% 05/12/2025							
3134GXS47	5,000,000.0000	08/28/2025	\$4,991,950.00	\$5,000,000.00	(\$8,050.00)	(.16)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025							
3134GXZA5	2,375,000.0000	06/30/2025	\$2,364,621.25	\$2,375,000.00	(\$10,378.75)	(.44)	AA+	AAA	.0000	.00

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			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX2C7	10,000,000.0000	09/29/2025	\$9,993,400.00	\$10,000,000.00	(\$6,600.00)	(.07)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3135G03U5	10,391,000.0000	04/22/2025	\$10,238,148.39	\$9,706,077.24	\$532,071.15	5.48	AA+	AAA	.0000	.00
			FNMA FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025							
3135G06G3	20,000,000.0000	11/07/2025	\$19,292,800.00	\$18,700,000.00	\$592,800.00	3.17	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025							
3135G06V0	5,000,000.0000	08/28/2025	\$4,987,550.00	\$4,923,750.00	\$63,800.00	1.30	AA+	AAA	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025							
			OTHER GOVERNMENT/AGENCY							
3130APAN5	25,000,000.0000	12/13/2024	\$24,969,250.00	\$25,000,000.00	(\$30,750.00)	(.12)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/21/21 0.610 12/13/2024							
3130ASHB8	10,000,000.0000	06/30/2025	\$9,969,200.00	\$10,000,000.00	(\$30,800.00)	(.31)	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	\$999,460.00	\$965,488.00	\$33,972.00	3.52	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	\$10,100,600.00	\$9,982,300.00	\$118,300.00	1.19	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	\$30,009,900.00	\$30,000,000.00	\$9,900.00	.03	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	\$15,006,900.00	\$15,000,000.00	\$6,900.00	.05	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 05/02/2024 5.290% 01/10/2025							
3130B1VA2	20,000,000.0000	07/01/2025	\$20,079,800.00	\$20,000,000.00	\$79,800.00	.40	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	\$25,009,500.00	\$25,000,000.00	\$9,500.00	.04	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	\$35,010,850.00	\$35,245,760.00	(\$234,910.00)	(.67)	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	\$15,019,950.00	\$15,207,750.00	(\$187,800.00)	(1.23)	AA+	AAA	.0000	.00

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			FEDERAL FARM CREDIT BANK DTD 03/10/2023 5.000% 03/10/2025							
3133EPDW2	25,000,000.0000	03/21/2025	\$24,965,000.00	\$24,991,950.00	(\$26,950.00)	(.11)	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	\$10,022,300.00	\$9,993,200.00	\$29,100.00	.29	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	\$9,995,200.00	\$9,985,200.00	\$10,000.00	.10	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	\$25,037,000.00	\$24,826,813.83	\$210,186.17	.85	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	\$15,001,500.00	\$14,975,910.00	\$25,590.00	.17	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	\$25,095,500.00	\$24,989,200.00	\$106,300.00	.43	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	\$15,050,100.00	\$14,955,630.00	\$94,470.00	.63	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	\$15,033,300.00	\$14,971,900.50	\$61,399.50	.41	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	\$50,309,000.00	\$49,779,650.00	\$529,350.00	1.06	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	\$25,196,750.00	\$24,932,231.75	\$264,518.25	1.06	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	\$30,207,300.00	\$29,975,017.20	\$232,282.80	.77	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027							
3133ERJS1	25,000,000.0000	01/07/2027	\$25,182,750.00	\$25,000,000.00	\$182,750.00	.73	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	\$25,178,000.00	\$24,946,125.00	\$231,875.00	.93	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	\$25,160,250.00	\$25,009,722.50	\$150,527.50	.60	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	\$15,939,232.40	\$15,890,082.21	\$49,150.19	.31	AA+	AAA	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026										
3133ERNE7	25,000,000.0000	08/05/2026	\$25,039,500.00	\$25,168,415.00	(\$128,915.00)	(.51)	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	\$15,046,200.00	\$15,000,000.00	\$46,200.00	.31	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	\$24,930,250.00	\$25,005,132.00	(\$74,882.00)	(.30)	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026										
SUBTOTAL	720,146,000.0000		\$720,572,532.04	\$717,831,305.23	\$2,741,226.81	.38			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
13063EGU4	20,000,000.0000	08/01/2025	\$19,987,200.00	\$20,000,200.00	(\$13,000.00)	(.06)	AA-	AA2	.0000	.00
CALIFORNIA STATE GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$415,276.00	\$384,221.30	\$31,054.70	8.08	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
797272QQ7	255,000.0000	08/01/2025	\$251,376.45	\$239,557.20	\$11,819.25	4.93	AAA	AA1	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$98,585.00	\$93,160.00	\$5,425.00	5.82	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$172,277.00	\$163,784.25	\$8,492.75	5.19	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$114,209.95	\$112,044.50	\$2,165.45	1.93	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FG7	205,000.0000	06/01/2025	\$201,289.50	\$185,966.50	\$15,323.00	8.24	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
283062FD4	690,000.0000	01/01/2025	\$689,165.10	\$687,302.10	\$1,863.00	.27	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
77735AAE7	140,000.0000	01/01/2025	\$139,617.80	\$133,756.00	\$5,861.80	4.38	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
933002AB3	100,000.0000	06/01/2025	\$98,234.00	\$89,777.00	\$8,457.00	9.42	AA+	N/A	.0000	.00

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WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$99,477.00	\$100,550.00	(\$1,073.00)	(1.07)	AA+	AA1	.0000	.00
			ALAMEDA CNTY CALIFORNIA REVENUE BONDS							
072024WQ1	320,000.0000	04/01/2025	\$317,619.20	\$311,392.00	\$6,227.20	2.00	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	\$1,076,644.50	\$989,960.00	\$86,684.50	8.76	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13067WRC8	325,000.0000	12/01/2025	\$313,859.00	\$290,335.00	\$23,524.00	8.10	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
154070AD8	105,000.0000	02/01/2025	\$104,372.10	\$95,424.00	\$8,948.10	9.38	AAA	N/A	.0000	.00
			CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS							
260888AC6	130,000.0000	06/01/2025	\$127,556.00	\$120,159.00	\$7,397.00	6.16	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$109,356.50	\$110,286.00	(\$929.50)	(.84)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$118,810.80	\$113,916.00	\$4,894.80	4.30	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
738769AC2	675,000.0000	06/01/2025	\$664,537.50	\$638,077.50	\$26,460.00	4.15	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
797400LC0	255,000.0000	04/01/2025	\$252,883.50	\$241,961.85	\$10,921.65	4.51	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$103,757.85	\$97,698.30	\$6,059.55	6.20	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797412DM2	200,000.0000	05/01/2025	\$196,992.00	\$181,005.00	\$15,987.00	8.83	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
80182AAD1	365,000.0000	06/01/2025	\$358,349.70	\$331,514.90	\$26,834.80	8.09	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
91412HGE7	16,610,000.0000	05/15/2025	\$16,346,067.10	\$15,481,682.70	\$864,384.40	5.58	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG							

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923078CV9	175,000.0000	11/01/2025	\$170,164.75	\$158,725.00	\$11,439.75	7.21	AA+	AA1	.0000	.00
			VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE							
SUBTOTAL	42,910,000.0000		\$42,527,678.30	\$41,352,456.10	\$1,175,222.20	2.84			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$29,755,800.00	\$28,685,794.81	\$1,070,005.19	3.73	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	\$120,101,113.75	\$116,586,191.08	\$3,514,922.67	3.01	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	\$5,708,595.99	\$5,565,161.31	\$143,434.68	2.58	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025							
45950KCX6	25,000,000.0000	10/08/2026	\$23,443,500.00	\$22,557,745.00	\$885,755.00	3.93	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	\$9,868,500.00	\$9,756,850.00	\$111,650.00	1.14	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	\$48,046,732.16	\$47,659,531.54	\$387,200.62	.81	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025							
17275RBP6	9,645,000.0000	02/26/2026	\$9,702,870.00	\$9,651,520.02	\$51,349.98	.53	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026							
24422EWF2	5,362,000.0000	06/06/2025	\$5,332,187.28	\$5,230,668.53	\$101,518.75	1.94	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	\$21,412,990.76	\$21,092,336.08	\$320,654.68	1.52	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	\$71,293,566.25	\$70,943,865.23	\$349,701.02	.49	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	\$19,131,800.00	\$19,132,000.00	(\$200.00)	.00	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	\$24,900,250.00	\$25,053,900.00	(\$153,650.00)	(.61)	AAA	AAA	.0000	.00

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			INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026							
45950VRR9	10,000,000.0000	03/20/2026	\$9,924,700.00	\$9,878,970.00	\$45,730.00	.46	AAA	AAA	.0000	.00
			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026							
45950VSG2	25,000,000.0000	01/07/2026	\$24,976,250.00	\$24,867,000.00	\$109,250.00	.44	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VSN7	25,000,000.0000	05/28/2025	\$25,040,750.00	\$25,000,000.00	\$40,750.00	.16	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTA4	40,000,000.0000	07/10/2026	\$40,054,800.00	\$39,775,680.00	\$279,120.00	.70	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTP1	25,000,000.0000	07/29/2027	\$24,791,000.00	\$25,000,000.00	(\$209,000.00)	(.84)	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
931142EW9	10,000,000.0000	09/09/2025	\$9,960,800.00	\$9,775,110.00	\$185,690.00	1.90	AA	AA2	.0000	.00
			WALMART INC DTD 09/09/2022 3.900% 09/09/2025							
931142FA6	5,000,000.0000	04/15/2026	\$4,979,850.00	\$4,899,500.00	\$80,350.00	1.64	AA	AA2	.0000	.00
			WALMART INC DTD 04/18/2023 4.000% 04/15/2026							
INDUSTRIAL										
02079KAH0	10,000,000.0000	08/15/2025	\$9,723,100.00	\$9,644,970.00	\$78,130.00	.81	AA+	AA2	.0000	.00
			ALPHABET INC DTD 08/05/20 0.450 08/15/2025							
023135AN6	8,233,000.0000	12/05/2024	\$8,232,094.37	\$8,133,858.21	\$98,236.16	1.21	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/05/14 3.800 12/05/2024							
023135BX3	20,000,000.0000	05/12/2026	\$19,076,800.00	\$18,162,000.00	\$914,800.00	5.04	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833BG4	6,850,000.0000	05/13/2025	\$6,809,037.00	\$6,684,367.00	\$124,670.00	1.87	AA+	AAA	.0000	.00
			APPLE INC DTD 05/13/15 3.200 05/13/2025							
037833BY5	15,079,000.0000	02/23/2026	\$14,883,123.79	\$14,496,347.44	\$386,776.35	2.67	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833CR9	5,000,000.0000	05/11/2027	\$4,874,800.00	\$4,793,305.00	\$81,495.00	1.70	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/17 3.200 05/11/2027							
037833DB3	35,000,000.0000	09/12/2027	\$33,749,100.00	\$34,329,240.00	(\$580,140.00)	(1.69)	AA+	AAA	.0000	.00
			APPLE INC DTD 09/12/17 2.900 09/12/2027							

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037833DT4	29,711,000.0000	05/11/2025	\$29,258,501.47	\$28,043,314.75	\$1,215,186.72	4.33	AA+	AAA	.0000	.00
		APPLE INC DTD 05/11/20	1.125 05/11/2025							
037833DX5	4,230,000.0000	08/20/2025	\$4,112,109.90	\$4,080,867.12	\$31,242.78	.77	AA+	AAA	.0000	.00
		APPLE INC DTD 08/20/20	0.550 08/20/2025							
037833EB2	20,669,000.0000	02/08/2026	\$19,796,354.82	\$19,030,197.06	\$766,157.76	4.03	AA+	AAA	.0000	.00
		APPLE INC DTD 02/08/21	0.700 02/08/2026							
166764BD1	19,895,000.0000	11/17/2025	\$19,692,468.90	\$19,494,710.61	\$197,758.29	1.01	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 11/17/15	3.326 11/17/2025							
166764BW9	12,500,000.0000	05/11/2025	\$12,332,250.00	\$11,992,280.00	\$339,970.00	2.83	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 05/11/20	1.554 05/11/2025							
17275RAW2	16,903,000.0000	06/15/2025	\$16,824,908.14	\$16,494,758.74	\$330,149.40	2.00	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 06/17/15	3.500 06/15/2025							
22160KAN5	24,930,000.0000	06/20/2027	\$23,173,681.50	\$23,037,389.19	\$136,292.31	.59	A+	AA3	.0000	.00
		COSTCO WHOLESALE CORP DTD 04/20/20	1.375 06/20/2027							
30231GBH4	24,916,000.0000	03/19/2025	\$24,795,904.88	\$24,417,704.92	\$378,199.96	1.55	AA-	AA2	.0000	.00
		EXXON MOBIL CORPORATION DTD 03/19/20	2.992 03/19/2025							
478160BY9	5,000,000.0000	03/01/2026	\$4,883,900.00	\$4,730,450.00	\$153,450.00	3.24	AAA	AAA	.0000	.00
		JOHNSON & JOHNSON DTD 03/01/16	2.450 03/01/2026							
478160CJ1	5,000,000.0000	01/15/2025	\$4,987,250.00	\$4,841,600.00	\$145,650.00	3.01	AAA	AAA	.0000	.00
		JOHNSON & JOHNSON DTD 11/10/17	2.625 01/15/2025							
58933YAR6	14,000,000.0000	02/10/2025	\$13,946,660.00	\$13,706,000.00	\$240,660.00	1.76	A+	A1	.0000	.00
		MERCK & CO INC DTD 02/10/15	2.750 02/10/2025							
594918BB9	10,000,000.0000	02/12/2025	\$9,957,200.00	\$9,801,000.00	\$156,200.00	1.59	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 02/12/15	2.700 02/12/2025							
594918BJ2	9,970,000.0000	11/03/2025	\$9,850,060.90	\$9,660,052.64	\$190,008.26	1.97	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 11/03/15	3.125 11/03/2025							
594918BY9	10,000,000.0000	02/06/2027	\$9,808,700.00	\$9,680,400.00	\$128,300.00	1.33	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 02/06/17	3.300 02/06/2027							
713448EQ7	10,000,000.0000	03/19/2025	\$9,925,700.00	\$9,735,860.00	\$189,840.00	1.95	A+	A1	.0000	.00

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PEPSICO INC DTD 03/19/20 2.250 03/19/2025										
931142ER0	20,000,000.0000	09/17/2026	\$18,886,000.00	\$18,036,740.00	\$849,260.00	4.71	AA	AA2	.0000	.00
WALMART INC DTD 09/17/21 1.050 09/17/2026										
SUBTOTAL	876,036,000.0000		\$858,005,761.86	\$844,139,236.28	\$13,866,525.58	1.64			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053AH7	25,000,000.0000	01/08/2025	\$24,877,750.00	\$24,327,520.75	\$550,229.25	2.26	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	\$24,819,750.00	\$24,295,139.00	\$524,611.00	2.16	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	\$24,810,500.00	\$24,263,888.89	\$546,611.11	2.25	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	\$49,580,500.00	\$48,589,652.69	\$990,847.31	2.04	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 02/06/2024 ZERO CPN 02/06/2025										
SUBTOTAL	125,000,000.0000		\$124,088,500.00	\$121,476,201.33	\$2,612,298.67	2.15			.0000	.00
POOLED FUNDS										
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	\$15,001,650.00	\$15,002,124.51	(\$474.51)	.00	N/A	N/A	.0000	.00
CREDIT INDL ET COML CERTIFICATE OF DEPOSIT										

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SUBTOTAL	15,000,000.0000		\$15,001,650.00	\$15,002,124.51	(\$474.51)	.00			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS										
05252WVP5	50,000,000.0000	12/18/2024	\$50,013,000.00	\$50,013,564.50	(\$564.50)	.00	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANK GRP LTD CERTIFICATE OF DEPOSIT							
05252WVR1	25,000,000.0000	12/19/2024	\$25,008,500.00	\$25,008,472.14	\$27.86	.00	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVS9	25,000,000.0000	01/30/2025	\$25,029,500.00	\$25,007,856.45	\$21,643.55	.09	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVU4	25,000,000.0000	12/27/2024	\$25,012,000.00	\$25,008,697.50	\$3,302.50	.01	N/A	N/A	.0000	.00
			ANZ GROUP HOLDINGS BANK CERTIFICATE OF DEPOSIT							
06367DGA7	25,000,000.0000	12/19/2024	\$25,005,500.00	\$25,009,455.00	(\$3,955.00)	(.02)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DHZ1	25,000,000.0000	02/27/2025	\$25,040,000.00	\$25,006,450.00	\$33,550.00	.13	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DJF3	25,000,000.0000	01/15/2025	\$25,023,500.00	\$25,003,627.50	\$19,872.50	.08	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06418NAL6	25,000,000.0000	12/30/2024	\$25,012,000.00	\$25,003,605.00	\$8,395.00	.03	N/A	N/A	.0000	.00
			BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT							
06418NAR3	25,000,000.0000	12/18/2024	\$25,008,000.00	\$25,003,386.50	\$4,613.50	.02	N/A	N/A	.0000	.00
			BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT							
22536HZU6	25,000,000.0000	11/06/2025	\$25,003,500.00	\$25,009,690.00	(\$6,190.00)	(.02)	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT							
23344JCD5	25,000,000.0000	04/29/2025	\$25,004,750.00	\$25,002,097.25	\$2,652.75	.01	N/A	N/A	.0000	.00
			DG BANK CERTIFICATE OF DEPOSIT							
23345HCA4	25,000,000.0000	12/27/2024	\$25,013,500.00	\$25,003,463.66	\$10,036.34	.04	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
65558WFE3	25,000,000.0000	05/06/2025	\$24,997,500.00	\$25,002,272.00	(\$4,772.00)	(.02)	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558WFH6	25,000,000.0000	04/21/2025	\$24,998,000.00	\$25,001,991.25	(\$3,991.25)	(.02)	N/A	N/A	.0000	.00

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NORDEA BANK CERTIFICATE OF DEPOSIT										
78015JZ34	25,000,000.0000	10/30/2025	\$24,966,500.00	\$25,000,000.00	(\$33,500.00)	(.13)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
87019WA88	25,000,000.0000	04/21/2025	\$25,000,500.00	\$25,001,042.43	(\$542.43)	.00	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
87019WVN2	25,000,000.0000	12/27/2024	\$25,012,500.00	\$25,003,423.75	\$9,076.25	.04	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE BANK CERTIFICATE OF DEPOSIT										
SUBTOTAL	450,000,000.0000		\$450,148,750.00	\$450,089,094.93	\$59,655.07	.01			.0000	.00
PRIVATE PLACEMENTS										
PRIVATE PLACEMENTS										
637639AB1	27,793,000.0000	04/23/2025	\$27,446,421.29	\$26,521,121.39	\$925,299.90	3.49	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025										
SUBTOTAL	27,793,000.0000		\$27,446,421.29	\$26,521,121.39	\$925,299.90	3.49			.0000	.00
ACCOUNT 11435100 TOTAL	4,126,885,000.0000		\$4,084,726,343.49	\$4,040,358,657.55	\$44,367,685.94	1.10			.0000	.00
GRAND TOTAL	4,126,885,000.0000		\$4,084,726,343.49	\$4,040,358,657.55	\$44,367,685.94	1.10			.0000	.00

END OF REPORT