



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

March 18, 2025

County of Ventura Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending January 31, 2025.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

The report covers the one-month period ending January 31, 2025.

Economic Update

Key Economic Data		
	1/31/2025	12/31/2024
Effective Fed Funds Rate	4.33%	4.33%
Unemployment Rate	4.0%	4.1%
Consumer Price Index	3.0%	2.9%
Core Consumer Price Index	3.3%	3.2%

The U.S. economy continues to grow at a positive rate and the labor market remains strong. The Federal Open Market Committee left the Fed Funds Rate unchanged at their most recent meeting in January. Indications are that the trajectory of inflation will be lower in 2025. The Investment Work Group will continue to focus on managing risk in the portfolio, especially as we monitor a potentially volatile economy in the coming months, as a result of changes at the Federal level of government.

Investment Pool Activity

Portfolio At a Glance		
	1/31/2025	12/31/2024
Portfolio Average Balance	\$4.68 billion	\$4.67 billion
Weighted Average Maturity	339 days	326 days
Effective Duration	0.854	0.822
Monthly Earnings	\$17,925,793	\$18,106,143
Effective Rate of Return Net of Administrative Fees	4.46%	4.51%

The **Average Portfolio Balance** in January was \$4.68 billion which is a slight increase over December. The balance will decline until the end of March when the majority of the second installment of property taxes will begin to be collected.

January **Earnings** were \$17,925,793, a slight decrease from December. The January **Effective Rate of Return**, net of administrative fees, was 4.46%, a decrease from the 4.51% earned in December. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.50%.

The **weighted average days to maturity** increased to 339 days, and the interest-rate sensitivity measure of **effective duration** increased to 0.854. 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. 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,

A handwritten signature in blue ink that reads "Sue Horgan". The signature is written in a cursive, flowing style.

Sue Horgan
Treasurer-Tax Collector

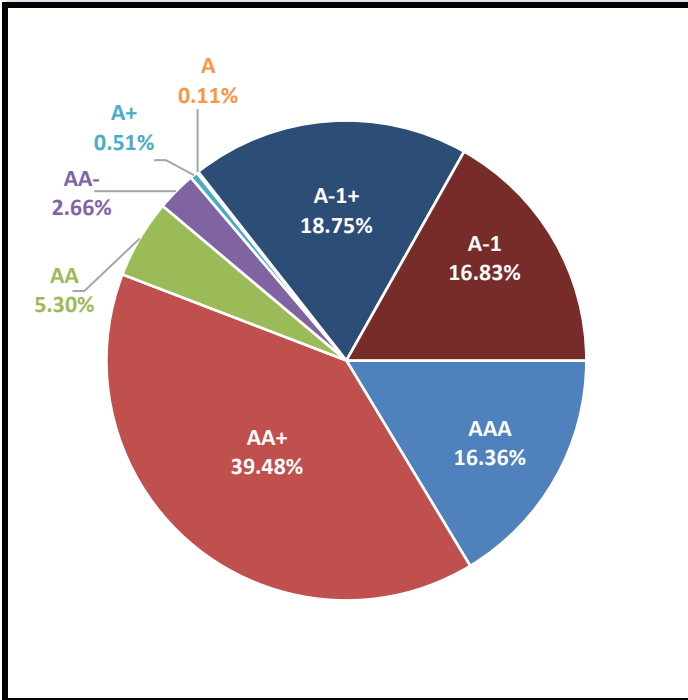
Exhibit 1 - Portfolio Summary - January 2025
Exhibit 2 - Monthly Transactions Report - January 2025
Exhibit 3 - Portfolio Holdings - January 2025

Ventura County Portfolio Summary as of January 31, 2025

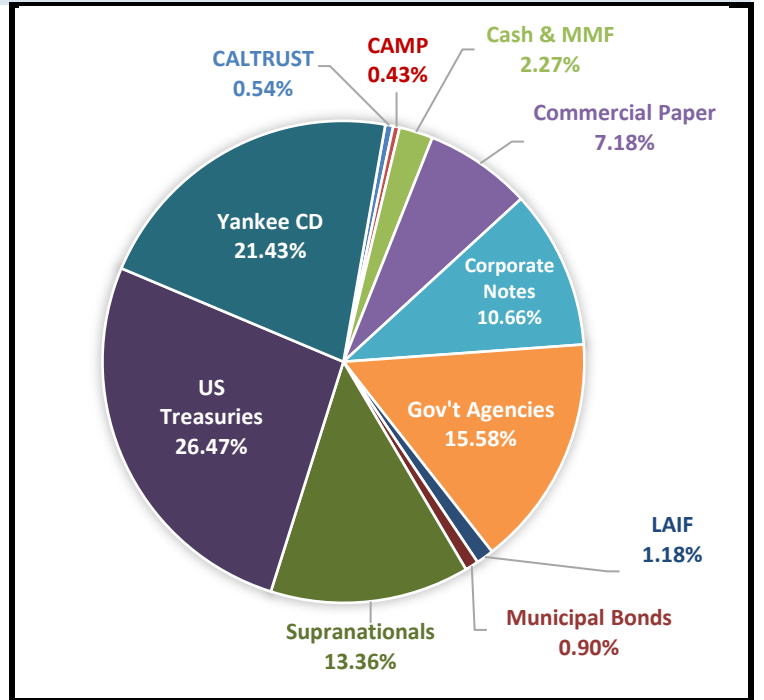
Portfolio Characteristics

Average Daily Balance	\$4,678,113,680	Earnings - FYTD 2025	\$116 Million
Yield to Maturity	4.50%		
Average Days to Maturity	339	Earnings This Period	\$17,925,793
Effective Duration	0.854	Net Effective Rate of Return	4.46%

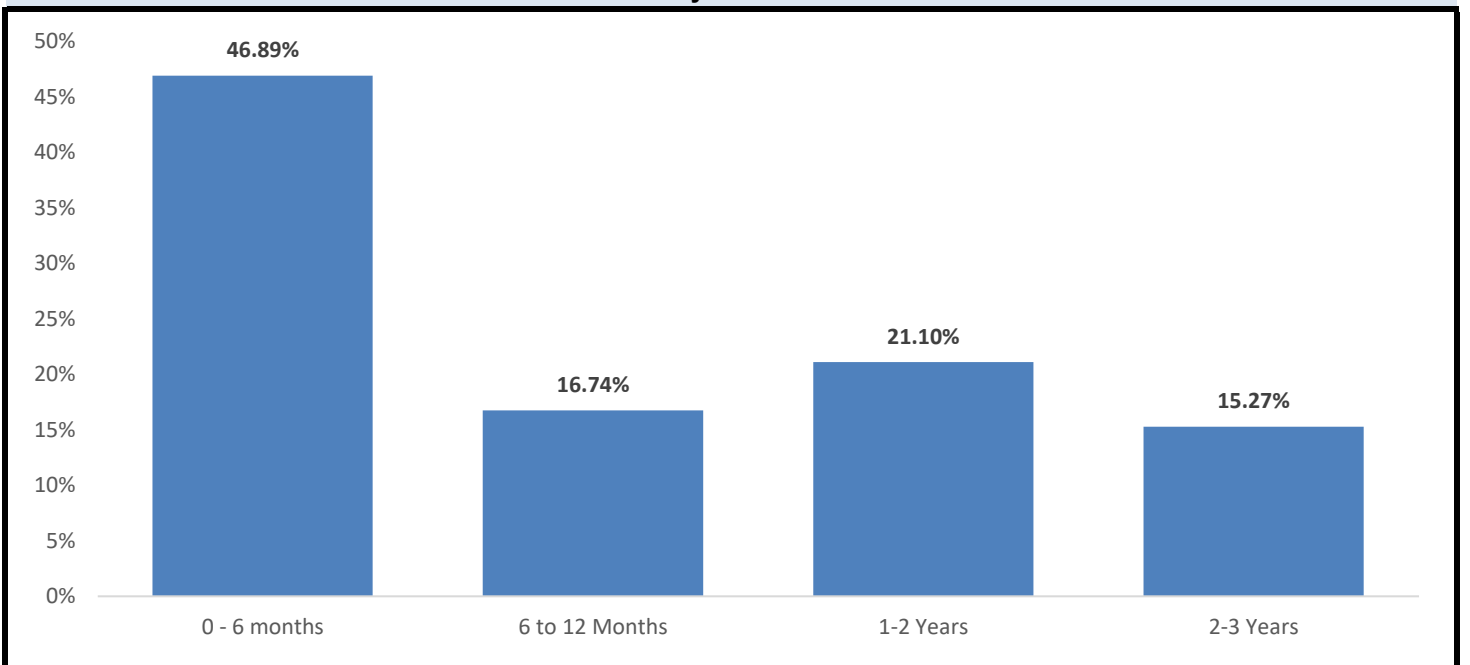
S&P Ratings



Sector Allocation



Maturity Distribution





**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
January 1, 2025 - January 31, 2025**

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
21684X2B1	14366	POOL	NCB	RABOBK	25,000,000.00	01/03/2025	12/19 - At Maturity	25,006,991.00		4.450	12/19/2025	4.420	25,006,411.75
3133ERP70	14367	POOL	FAC	FFCB	25,000,000.00	01/08/2025	06/27 - 12/27	24,930,730.00	32,465.28	4.250	12/27/2027	4.350	24,964,685.65
06367DNV3	14368	POOL	NCB	BOM	25,000,000.00	01/09/2025	12/29 - At Maturity	25,004,710.00		4.480	12/29/2025	4.460	25,004,403.98
63763PS59	14369	POOL	ACP	NSCCPP	25,000,000.00	01/10/2025	05/05 - At Maturity	24,655,798.61		4.310	05/05/2025	4.370	24,721,645.83
91282CMF5	14370	POOL	TRC	USTR	25,000,000.00	01/15/2025	07/15 - 01/15	24,944,295.00		4.250	01/15/2028	4.330	24,945,159.83
23345HKC1	14371	POOL	NCB	DNBNY	25,000,000.00	01/21/2025	11/25 - At Maturity	25,004,122.50		4.380	11/25/2025	4.360	25,003,975.27
91282CJT9	14372	POOL	TRC	USTR	15,000,000.00	01/23/2025	07/15 - 01/15	14,918,212.50	13,259.67	4.000	01/15/2027	4.290	14,932,491.68
931142EM1	14373	POOL	MC2	WALMRT	22,000,000.00	01/24/2025	07/08 - 01/08	21,606,574.00	29,822.22	3.050	07/08/2026	4.330	21,641,651.91
23345HKM9	14374	POOL	NCB	DNBNY	25,000,000.00	01/28/2025	07/10 - At Maturity	25,002,220.26		4.360	07/10/2025	4.340	25,002,165.78
22160KAN5	14375	POOL	MC2	COST	25,000,000.00	01/29/2025	06/20 - 12/20	23,340,950.00	37,239.58	1.375	06/20/2027	4.325	23,382,043.35
23345HKP2	14376	POOL	NCB	DNBNY	25,000,000.00	01/29/2025	03/06 - At Maturity	25,000,497.86		4.310	03/06/2025	4.290	25,000,456.37
45950KDK3	14377	POOL	MC1	IFC	30,000,000.00	01/30/2025	07/21 - 01/21	30,169,710.00	33,750.00	4.500	01/21/2028	4.295	30,203,301.54
23345HKU1	14378	POOL	NCB	DNBNY	25,000,000.00	01/30/2025	11/25 - At Maturity	25,004,007.97		4.370	11/25/2025	4.350	25,003,981.16
Total Purchases					317,000,000.00			314,588,819.70	146,536.75				314,812,374.10

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

General Reporting
 From Month End 01/31/2025
 02/03/2025 10:30:59 AM 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										
912797KA4	25,000,000.0000	02/20/2025	\$24,949,750.00	\$24,684,750.00	\$265,000.00	1.07	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	\$24,868,000.00	\$24,572,104.17	\$295,895.83	1.20	N/A	N/A	.0000	.00
	UNITED STATES TREASURY BILLS DTD 03/21/2024 DUE 03/20/2025									
912797MG9	25,000,000.0000	08/07/2025	\$24,467,500.00	\$23,991,354.17	\$476,145.83	1.98	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	\$49,859,000.00	\$48,825,847.00	\$1,033,153.00	2.12	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	\$49,817,500.00	\$49,046,187.50	\$771,312.50	1.57	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	\$49,694,500.00	\$49,122,409.78	\$572,090.22	1.16	N/A	N/A	.0000	.00
	UNITED STATES TREASURY BILLS DTD 09/26/2024 DUE 03/27/2025									
SUBTOTAL	225,000,000.0000		\$223,656,250.00	\$220,242,652.62	\$3,413,597.38	1.55			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
17277AQQ3	10,000,000.0000	03/24/2025	\$9,941,300.00	\$9,810,025.00	\$131,275.00	1.34			.0000	.00
	CISCO SYS INC DISCOUNT COMMERCIAL PAPER									
17277AQR1	25,000,000.0000	03/25/2025	\$24,850,250.00	\$24,463,284.75	\$386,965.25	1.58			.0000	.00
	CISCO SYS INC DISCOUNT COMMERCIAL PAPER									
17277AQU4	30,000,000.0000	03/28/2025	\$29,809,500.00	\$29,198,310.00	\$611,190.00	2.09			.0000	.00
	CISCO SYS INC DISCOUNT COMMERCIAL PAPER									
22533TPT7	25,000,000.0000	02/27/2025	\$24,928,500.00	\$24,522,250.00	\$406,250.00	1.66			.0000	.00
	CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER									

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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>
22533TP75	15,000,000.0000	02/07/2025	\$14,992,800.00	\$14,822,183.40	\$170,616.60	1.15			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TQU3	10,000,000.0000	03/28/2025	\$9,936,500.00	\$9,805,819.44	\$130,680.56	1.33			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TRH1	30,000,000.0000	04/17/2025	\$29,736,000.00	\$29,365,173.90	\$370,826.10	1.26			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
62479LPD1	25,000,000.0000	02/13/2025	\$24,970,250.00	\$24,571,416.67	\$398,833.33	1.62			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LQU2	40,000,000.0000	03/28/2025	\$39,746,000.00	\$39,215,450.00	\$530,550.00	1.35			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479LQ65	10,000,000.0000	03/06/2025	\$9,963,000.00	\$9,812,094.44	\$150,905.56	1.54			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LRM9	80,000,000.0000	04/21/2025	\$79,257,600.00	\$78,428,644.41	\$828,955.59	1.06			.0000	.00
			MUFG BK LTD NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
63763PS59	25,000,000.0000	05/05/2025	\$24,725,750.00	\$24,655,798.61	\$69,951.39	.28			.0000	.00
			NATL SEC CLEARING CORP DISCOUNT COMMERCIAL PAPER							
89233GPT7	10,000,000.0000	02/27/2025	\$9,971,400.00	\$9,775,222.22	\$196,177.78	2.01			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
SUBTOTAL	335,000,000.0000		\$332,828,850.00	\$328,445,672.84	\$4,383,177.16	1.33			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313385EQ5	25,000,000.0000	04/21/2025	\$24,766,750.00	\$24,548,958.33	\$217,791.67	.89	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	\$24,743,250.00	\$24,525,451.50	\$217,798.50	.89	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/29/2024 ZERO CPN 04/29/2025							
SUBTOTAL	50,000,000.0000		\$49,510,000.00	\$49,074,409.83	\$435,590.17	.89			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,719,000.00	\$48,912,508.50	\$806,491.50	1.65	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026							

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Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 01/31/2025
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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>
91282CHB0	25,000,000.0000	05/15/2026	\$24,815,500.00	\$24,386,785.00	\$428,715.00	1.76	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	\$24,969,750.00	\$24,991,180.00	(\$21,430.00)	(.09)	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	\$10,039,100.00	\$10,077,390.00	(\$38,290.00)	(.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	\$40,251,600.00	\$39,902,200.00	\$349,400.00	.88	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	\$10,068,400.00	\$9,987,500.00	\$80,900.00	.81	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026							
91282CJP7	25,000,000.0000	12/15/2026	\$25,070,250.00	\$25,016,017.50	\$54,232.50	.22	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026							
91282CJT9	15,000,000.0000	01/15/2027	\$14,940,300.00	\$14,918,212.50	\$22,087.50	.15	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 01/15/2024 4.000% 01/15/2027							
91282CKE0	40,000,000.0000	03/15/2027	\$40,023,600.00	\$39,841,796.88	\$181,803.12	.46	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	\$25,146,500.00	\$24,868,501.25	\$277,998.75	1.12	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	\$48,953,000.00	\$49,828,910.00	(\$875,910.00)	(1.76)	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	\$59,456,400.00	\$59,987,848.80	(\$531,448.80)	(.89)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027							
91282CLX7	25,000,000.0000	11/15/2027	\$24,927,750.00	\$24,892,172.50	\$35,577.50	.14	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027							
91282CMB4	25,000,000.0000	12/15/2027	\$24,845,750.00	\$24,741,242.50	\$104,507.50	.42	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027							
91282CMF5	25,000,000.0000	01/15/2028	\$25,005,750.00	\$24,944,295.00	\$61,455.00	.25	N/A	AAA	.0000	.00
			UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028							
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026	\$23,960,000.00	\$22,852,539.06	\$1,107,460.94	4.85	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	\$4,991,850.00	\$4,923,750.00	\$68,100.00	1.38	AA+	AAA	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025							
	OTHER GOVERNMENT/AGENCY									
3130ASHB8	10,000,000.0000	06/30/2025	\$9,987,600.00	\$10,000,000.00	(\$12,400.00)	(.12)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025							
3130AXU63	10,000,000.0000	11/17/2026	\$10,067,700.00	\$9,982,300.00	\$85,400.00	.86	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026							
3130B1VA2	20,000,000.0000	07/01/2025	\$20,065,600.00	\$20,000,000.00	\$65,600.00	.33	N/A	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/01/2024 5.125% 07/01/2025							
3133EPBH7	35,000,000.0000	02/21/2025	\$35,005,950.00	\$35,245,760.00	(\$239,810.00)	(.68)	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	\$15,013,500.00	\$15,207,750.00	(\$194,250.00)	(1.28)	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	\$24,995,250.00	\$24,991,950.00	\$3,300.00	.01	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	\$10,018,900.00	\$9,993,200.00	\$25,700.00	.26	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	\$10,008,100.00	\$9,985,200.00	\$22,900.00	.23	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	\$25,023,500.00	\$24,826,813.83	\$196,686.17	.79	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	\$15,000,600.00	\$14,975,910.00	\$24,690.00	.16	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	\$25,113,500.00	\$24,989,200.00	\$124,300.00	.50	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	\$15,039,150.00	\$14,955,630.00	\$83,520.00	.56	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	\$15,039,000.00	\$14,971,900.50	\$67,099.50	.45	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026							

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3133EP6K6	50,000,000.0000	03/26/2027 FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027	\$50,236,500.00	\$49,779,650.00	\$456,850.00	.92	AA+	AAA	.0000	.00
3133ERCP4	25,000,000.0000	04/24/2026 FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026	\$25,211,250.00	\$24,932,231.75	\$279,018.25	1.12	AA+	AAA	.0000	.00
3133ERGT2	30,000,000.0000	06/11/2027 FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027	\$30,162,600.00	\$29,975,017.20	\$187,582.80	.63	AA+	AAA	.0000	.00
3133ERJS1	25,000,000.0000	01/07/2027 FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027	\$25,162,500.00	\$25,000,000.00	\$162,500.00	.65	AA+	AAA	.0000	.00
3133ERKM2	25,000,000.0000	07/08/2027 FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027	\$25,138,750.00	\$24,946,125.00	\$192,625.00	.77	AA+	AAA	.0000	.00
3133ERKQ3	25,000,000.0000	06/25/2026 FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026	\$25,173,500.00	\$25,009,722.50	\$163,777.50	.65	AA+	AAA	.0000	.00
3133ERMK4	15,880,000.0000	01/26/2026 FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026	\$15,936,215.20	\$15,890,082.21	\$46,132.99	.29	AA+	AAA	.0000	.00
3133ERNE7	25,000,000.0000	08/05/2026 FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026	\$25,060,500.00	\$25,168,415.00	(\$107,915.00)	(.43)	AA+	AAA	.0000	.00
3133ERNF4	15,000,000.0000	01/08/2026 FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026	\$15,067,650.00	\$15,000,000.00	\$67,650.00	.45	AA+	AAA	.0000	.00
3133ERP70	25,000,000.0000	12/27/2027 FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027	\$24,997,750.00	\$24,930,730.00	\$67,020.00	.27	AA+	AAA	.0000	.00
3133ERQH7	25,000,000.0000	07/29/2026 FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026	\$24,962,750.00	\$25,005,132.00	(\$42,382.00)	(.17)	AA+	AAA	.0000	.00
SUBTOTAL	676,907,000.0000		\$676,820,414.90	\$673,539,326.39	\$3,281,088.51	.49			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
13063EGU4	20,000,000.0000	08/01/2025 CALIFORNIA STATE GENERAL OBLIGATION	\$20,009,400.00	\$20,000,200.00	\$9,200.00	.05	AA-	AA2	.0000	.00
345102PG6	425,000.0000	08/01/2025 FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B	\$418,008.75	\$384,221.30	\$33,787.45	8.79	AAA	AAA	.0000	.00
797272QQ7	255,000.0000	08/01/2025	\$252,279.15	\$239,557.20	\$12,721.95	5.31	AAA	AA1	.0000	.00

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SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$98,980.00	\$93,160.00	\$5,820.00	6.25	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$173,083.75	\$163,784.25	\$9,299.50	5.68	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$114,538.85	\$112,044.50	\$2,494.35	2.23	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FG7	205,000.0000	06/01/2025	\$202,622.00	\$185,966.50	\$16,655.50	8.96	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
933002AB3	100,000.0000	06/01/2025	\$98,870.00	\$89,777.00	\$9,093.00	10.13	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$99,673.00	\$100,550.00	(\$877.00)	(.87)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
072024WQ1	320,000.0000	04/01/2025	\$318,944.00	\$311,392.00	\$7,552.00	2.43	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	\$1,084,658.70	\$989,960.00	\$94,698.70	9.57	AAA	N/A	.0000	.00
CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A										
13067WRC8	325,000.0000	12/01/2025	\$315,939.00	\$290,335.00	\$25,604.00	8.82	AAA	AA1	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC										
154070AD8	105,000.0000	02/01/2025	\$105,000.00	\$95,424.00	\$9,576.00	10.04	AAA	N/A	.0000	.00
CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS										
260888AC6	130,000.0000	06/01/2025	\$128,430.90	\$120,159.00	\$8,271.90	6.88	AA	N/A	.0000	.00
DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS										
611581AQ2	110,000.0000	05/01/2025	\$109,594.10	\$110,286.00	(\$691.90)	(.63)	AA+	N/A	.0000	.00
MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS										
612414EC2	120,000.0000	04/01/2025	\$119,440.80	\$113,916.00	\$5,524.80	4.85	AA+	N/A	.0000	.00
MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE										
738769AC2	675,000.0000	06/01/2025	\$668,324.25	\$638,077.50	\$30,246.75	4.74	AAA	N/A	.0000	.00

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POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS										
797400LC0	255,000.0000	04/01/2025	\$254,031.00	\$241,961.85	\$12,069.15	4.99	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797400MQ8	105,000.0000	04/01/2025	\$104,415.15	\$97,698.30	\$6,716.85	6.88	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797412DM2	200,000.0000	05/01/2025	\$198,226.00	\$181,005.00	\$17,221.00	9.51	AAA	AA2	.0000	.00
SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A										
80182AAD1	365,000.0000	06/01/2025	\$360,736.80	\$331,514.90	\$29,221.90	8.81	AAA	N/A	.0000	.00
SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
91412HGE7	16,610,000.0000	05/15/2025	\$16,448,384.70	\$15,481,682.70	\$966,702.00	6.24	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG										
923078CV9	175,000.0000	11/01/2025	\$171,216.50	\$158,725.00	\$12,491.50	7.87	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	42,080,000.0000		\$41,854,797.40	\$40,531,398.00	\$1,323,399.40	3.27			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$29,909,100.00	\$28,685,794.81	\$1,223,305.19	4.26	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	\$120,809,790.00	\$116,586,191.08	\$4,223,598.92	3.62	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	\$5,739,414.75	\$5,565,161.31	\$174,253.44	3.13	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025										
459058GE7	25,000,000.0000	11/22/2027	\$23,815,250.00	\$23,867,500.00	(\$52,250.00)	(.22)	N/A	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027										
459058JE4	25,000,000.0000	07/28/2025	\$24,519,000.00	\$24,358,900.00	\$160,100.00	.66	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 07/28/20 0.375 07/28/2025										
459058JL8	18,000,000.0000	10/28/2025	\$17,496,900.00	\$17,421,660.00	\$75,240.00	.43	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 10/28/20 0.500 10/28/2025										
45950KCX6	25,000,000.0000	10/08/2026	\$23,581,250.00	\$22,557,745.00	\$1,023,505.00	4.54	AAA	AAA	.0000	.00
INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026										

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FINANCIALS 92826CAD4	20,000,000.0000	12/14/2025 VISA INC DTD 12/14/15 3.150 12/14/2025	\$19,803,200.00	\$19,650,150.00	\$153,050.00	.78	AA-	AA3	.0000	.00
CORPORATE BONDS 023135CN4	47,936,000.0000	12/01/2025 AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025	\$48,019,888.00	\$47,659,531.54	\$360,356.46	.76	AA	A1	.0000	.00
17275RBP6	9,645,000.0000	02/26/2026 CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026	\$9,704,123.85	\$9,651,520.02	\$52,603.83	.55	AA-	A1	.0000	.00
24422EWF2	5,362,000.0000	06/06/2025 JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400% 06/06/2025	\$5,342,160.60	\$5,230,668.53	\$111,492.07	2.13	A	A1	.0000	.00
4581X0CY2	22,414,000.0000	07/07/2027 INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.375% 07/07/2027	\$21,410,749.36	\$21,092,336.08	\$318,413.28	1.51	N/A	AAA	.0000	.00
4581X0EK0	71,125,000.0000	05/15/2026 INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026	\$71,285,031.25	\$70,943,865.23	\$341,166.02	.48	AAA	AAA	.0000	.00
459058FT5	20,000,000.0000	10/27/2026 INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026	\$19,199,800.00	\$19,132,000.00	\$67,800.00	.35	AAA	AAA	.0000	.00
459058KJ1	25,000,000.0000	06/15/2027 INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027	\$24,356,000.00	\$24,376,225.00	(\$20,225.00)	(.08)	AAA	AAA	.0000	.00
459058LK7	25,000,000.0000	08/27/2026 INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026	\$24,898,500.00	\$25,053,900.00	(\$155,400.00)	(.62)	AAA	AAA	.0000	.00
45950KDK3	30,000,000.0000	01/21/2028 INTL FIN CORP MEDIUM TERM NOTE	\$30,155,100.00	\$30,169,710.00	(\$14,610.00)	(.05)	AAA	AAA	.0000	.00
45950VRR9	10,000,000.0000	03/20/2026 INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026	\$9,940,200.00	\$9,878,970.00	\$61,230.00	.62	AAA	AAA	.0000	.00
45950VSG2	25,000,000.0000	01/07/2026 INTL FIN CORP MEDIUM TERM NOTE	\$25,000,250.00	\$24,867,000.00	\$133,250.00	.54	AAA	AAA	.0000	.00
45950VSN7	25,000,000.0000	05/28/2025 INTL FINANCE CORP MEDIUM TERM NOTE	\$25,041,500.00	\$25,000,000.00	\$41,500.00	.17	AAA	AAA	.0000	.00
45950VTA4	40,000,000.0000	07/10/2026 INTL FINANCE CORP MEDIUM TERM NOTE	\$40,048,000.00	\$39,775,680.00	\$272,320.00	.68	AAA	AAA	.0000	.00

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45950VTP1	25,000,000.0000	07/29/2027 INTL FINANCE CORP MEDIUM TERM NOTE	\$24,744,250.00	\$25,000,000.00	(\$255,750.00)	(1.02)	AAA	AAA	.0000	.00
931142EM1	22,000,000.0000	07/08/2026 WALMART INC DTD 04/23/2019 3.050% 07/08/2026	\$21,622,700.00	\$21,606,574.00	\$16,126.00	.07	AA	AA2	.0000	.00
931142EW9	10,000,000.0000	09/09/2025 WALMART INC DTD 09/09/2022 3.900% 09/09/2025	\$9,971,900.00	\$9,775,110.00	\$196,790.00	2.01	AA	AA2	.0000	.00
931142FA6	5,000,000.0000	04/15/2026 WALMART INC DTD 04/18/2023 4.000% 04/15/2026	\$4,983,600.00	\$4,899,500.00	\$84,100.00	1.72	AA	AA2	.0000	.00
INDUSTRIAL										
02079KAH0	10,000,000.0000	08/15/2025 ALPHABET INC DTD 08/05/20 0.450 08/15/2025	\$9,795,300.00	\$9,644,970.00	\$150,330.00	1.56	AA+	AA2	.0000	.00
023135BX3	20,000,000.0000	05/12/2026 AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026	\$19,198,800.00	\$18,162,000.00	\$1,036,800.00	5.71	AA	A1	.0000	.00
037833BG4	6,850,000.0000	05/13/2025 APPLE INC DTD 05/13/15 3.200 05/13/2025	\$6,827,258.00	\$6,684,367.00	\$142,891.00	2.14	AA+	AAA	.0000	.00
037833BY5	15,079,000.0000	02/23/2026 APPLE INC DTD 02/23/16 3.250 02/23/2026	\$14,917,805.49	\$14,496,347.44	\$421,458.05	2.91	AA+	AAA	.0000	.00
037833CR9	5,000,000.0000	05/11/2027 APPLE INC DTD 05/11/17 3.200 05/11/2027	\$4,876,000.00	\$4,793,305.00	\$82,695.00	1.73	AA+	AAA	.0000	.00
037833DB3	35,000,000.0000	09/12/2027 APPLE INC DTD 09/12/17 2.900 09/12/2027	\$33,710,950.00	\$34,329,240.00	(\$618,290.00)	(1.80)	AA+	AAA	.0000	.00
037833DT4	29,711,000.0000	05/11/2025 APPLE INC DTD 05/11/20 1.125 05/11/2025	\$29,443,303.89	\$28,043,314.75	\$1,399,989.14	4.99	AA+	AAA	.0000	.00
037833DX5	4,230,000.0000	08/20/2025 APPLE INC DTD 08/20/20 0.550 08/20/2025	\$4,144,807.80	\$4,080,867.12	\$63,940.68	1.57	AA+	AAA	.0000	.00
037833EB2	20,669,000.0000	02/08/2026 APPLE INC DTD 02/08/21 0.700 02/08/2026	\$19,935,870.57	\$19,030,197.06	\$905,673.51	4.76	AA+	AAA	.0000	.00
166764BD1	19,895,000.0000	11/17/2025 CHEVRON CORP DTD 11/17/15 3.326 11/17/2025	\$19,746,981.20	\$19,494,710.61	\$252,270.59	1.29	AA-	AA2	.0000	.00
166764BW9	12,500,000.0000	05/11/2025	\$12,404,500.00	\$11,992,280.00	\$412,220.00	3.44	AA-	AA2	.0000	.00

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			CHEVRON CORP DTD 05/11/20 1.554 05/11/2025							
17275RAW2	16,903,000.0000	06/15/2025	\$16,843,332.41	\$16,494,758.74	\$348,573.67	2.11	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025							
22160KAN5	49,930,000.0000	06/20/2027	\$46,556,229.90	\$46,378,339.19	\$177,890.71	.38	AA	AA3	.0000	.00
			COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027							
30231GBH4	24,916,000.0000	03/19/2025	\$24,867,662.96	\$24,417,704.92	\$449,958.04	1.84	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/19/20 2.992 03/19/2025							
478160BY9	5,000,000.0000	03/01/2026	\$4,904,300.00	\$4,730,450.00	\$173,850.00	3.68	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026							
58933YAR6	14,000,000.0000	02/10/2025	\$13,995,240.00	\$13,706,000.00	\$289,240.00	2.11	A+	A1	.0000	.00
			MERCCK & CO INC DTD 02/10/15 2.750 02/10/2025							
594918BB9	10,000,000.0000	02/12/2025	\$9,995,200.00	\$9,801,000.00	\$194,200.00	1.98	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 2.700 02/12/2025							
594918BJ2	9,970,000.0000	11/03/2025	\$9,879,970.90	\$9,660,052.64	\$219,918.26	2.28	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025							
594918BY9	10,000,000.0000	02/06/2027	\$9,807,100.00	\$9,680,400.00	\$126,700.00	1.31	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027							
713448EQ7	10,000,000.0000	03/19/2025	\$9,972,800.00	\$9,735,860.00	\$236,940.00	2.43	A+	A1	.0000	.00
			PEPSICO INC DTD 03/19/20 2.250 03/19/2025							
931142ER0	20,000,000.0000	09/17/2026	\$19,007,000.00	\$18,036,740.00	\$970,260.00	5.38	AA	AA2	.0000	.00
			WALMART INC DTD 09/17/21 1.050 09/17/2026							
SUBTOTAL	1,042,803,000.0000		\$1,022,228,070.93	\$1,006,198,597.07	\$16,029,473.86	1.59			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053BN3	50,000,000.0000	02/06/2025	\$49,965,000.00	\$48,589,652.69	\$1,375,347.31	2.83	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/06/2024 ZERO CPN 02/06/2025							
SUBTOTAL	50,000,000.0000		\$49,965,000.00	\$48,589,652.69	\$1,375,347.31	2.83			.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

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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>
CAMP CASH RESERVE PORTFOLIO *REF FOR REFERENCE ONLY										
932991433	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$.00	.00			.0000	.00
CALTRUST FOR REFERENCE ONLY										
SUBTOTAL	45,000,000.0000		\$45,000,000.00	\$45,000,000.00	\$.00	.00			.0000	.00
OTHER ASSETS										
OTHER MISCELLANEOUS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
SUBTOTAL	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS										
05252WWR0	25,000,000.0000	06/27/2025	\$24,996,750.00	\$25,004,070.00	(\$7,320.00)	(.03)	N/A	N/A	.0000	.00
AUSTRALIA & NEW ZEALAND BANK CERTIFICATE OF DEPOSIT										
06367DHZ1	25,000,000.0000	02/27/2025	\$25,015,500.00	\$25,006,450.00	\$9,050.00	.04	N/A	N/A	.0000	.00
BANK MONTREAL CERTIFICATE OF DEPOSIT										
06367DNV3	25,000,000.0000	12/29/2025	\$25,007,750.00	\$25,004,710.00	\$3,040.00	.01	N/A	N/A	.0000	.00
BANK MONTREAL CERTIFICATE OF DEPOSIT										
06367DN76	25,000,000.0000	06/27/2025	\$25,008,250.00	\$25,002,800.00	\$5,450.00	.02	N/A	N/A	.0000	.00
BANK OF MONTREAL CERTIFICATE OF DEPOSIT										
13606DDC3	25,000,000.0000	05/29/2025	\$25,007,250.00	\$25,002,972.50	\$4,277.50	.02	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DDQ2	25,000,000.0000	07/30/2025	\$25,003,750.00	\$25,005,481.50	(\$1,731.50)	(.01)	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DDY5	25,000,000.0000	12/19/2025	\$25,016,000.00	\$25,002,422.50	\$13,577.50	.05	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DEC2	25,000,000.0000	12/26/2025	\$25,021,500.00	\$25,004,832.50	\$16,667.50	.07	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
21684XZ25	25,000,000.0000	10/30/2025	\$24,991,000.00	\$25,004,315.00	(\$13,315.00)	(.05)	N/A	N/A	.0000	.00
COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT										
21684XZ33	25,000,000.0000	11/25/2025	\$24,982,250.00	\$25,006,955.00	(\$24,705.00)	(.10)	N/A	N/A	.0000	.00

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			COOPERATIEVE CENTRALE RAIFFEISEN BOE CERTIFICATE OF DEPOSIT							
21684XZ58	25,000,000.0000	12/19/2025	\$25,003,000.00	\$25,003,825.00	(\$825.00)	.00	N/A	N/A	.0000	.00
			COOPERATIEVE CENTRALE RAIFFEIS CERTIFICATE OF DEPOSIT							
21684X2B1	25,000,000.0000	12/19/2025	\$24,994,250.00	\$25,006,991.00	(\$12,741.00)	(.05)	N/A	N/A	.0000	.00
			COOPERATIEVE CENTRALE CERTIFICATE OF DEPOSIT							
22536HZU6	25,000,000.0000	11/06/2025	\$25,024,000.00	\$25,009,690.00	\$14,310.00	.06	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT							
23344JCD5	25,000,000.0000	04/29/2025	\$25,014,250.00	\$25,002,097.25	\$12,152.75	.05	N/A	N/A	.0000	.00
			DG BANK CERTIFICATE OF DEPOSIT							
23344JCH6	25,000,000.0000	05/29/2025	\$25,010,250.00	\$25,002,417.94	\$7,832.06	.03	N/A	N/A	.0000	.00
			DG BANK CERTIFICATE OF DEPOSIT							
23344JCJ2	25,000,000.0000	04/29/2025	\$25,009,250.00	\$25,002,004.59	\$7,245.41	.03	N/A	N/A	.0000	.00
			DG BANK CERTIFICATE OF DEPOSIT							
23344JCK9	25,000,000.0000	06/12/2025	\$25,007,750.00	\$25,001,282.14	\$6,467.86	.03	N/A	N/A	.0000	.00
			DG BANK CERTIFICATE OF DEPOSIT							
23344JCM5	25,000,000.0000	05/01/2025	\$25,004,500.00	\$25,000,962.36	\$3,537.64	.01	N/A	N/A	.0000	.00
			DG BANK CERTIFICATE OF DEPOSIT							
23345HKC1	25,000,000.0000	11/25/2025	\$24,997,250.00	\$25,004,122.50	(\$6,872.50)	(.03)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HKM9	25,000,000.0000	07/10/2025	\$24,997,750.00	\$25,002,220.26	(\$4,470.26)	(.02)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HKP2	25,000,000.0000	03/06/2025	\$25,000,000.00	\$25,000,497.86	(\$497.86)	.00	N/A	N/A	.0000	.00
			DNB NOR BANK CERTIFICATE OF DEPOSIT							
23345HKU1	25,000,000.0000	11/25/2025	\$24,996,250.00	\$25,004,007.97	(\$7,757.97)	(.03)	N/A	N/A	.0000	.00
			DNB NOR BANK CERTIFICATE OF DEPOSIT							
65558WFE3	25,000,000.0000	05/06/2025	\$25,013,500.00	\$25,002,272.00	\$11,228.00	.04	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558WFH6	25,000,000.0000	04/21/2025	\$25,010,750.00	\$25,001,991.25	\$8,758.75	.04	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558WFP8	50,000,000.0000	06/27/2025	\$50,012,500.00	\$50,005,500.00	\$7,000.00	.01	N/A	N/A	.0000	.00

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NORDEA BANK CERTIFICATE OF DEPOSIT										
78015JB89	25,000,000.0000	08/28/2025	\$25,005,000.00	\$25,003,290.10	\$1,709.90	.01	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
78015JZ34	25,000,000.0000	10/30/2025	\$24,975,500.00	\$25,000,000.00	(\$24,500.00)	(.10)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015J5C7	25,000,000.0000	06/26/2025	\$25,006,750.00	\$25,000,000.00	\$6,750.00	.03	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015J6Y8	25,000,000.0000	12/05/2025	\$24,979,500.00	\$25,000,000.00	(\$20,500.00)	(.08)	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015J7C5	50,000,000.0000	11/03/2025	\$49,966,500.00	\$50,000,000.00	(\$33,500.00)	(.07)	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
78015J7G6	25,000,000.0000	10/30/2025	\$24,986,750.00	\$25,000,000.00	(\$13,250.00)	(.05)	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
86959TJP2	50,000,000.0000	05/29/2025	\$50,012,000.00	\$50,004,783.00	\$7,217.00	.01	N/A	N/A	.0000	.00
SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT										
87019WA88	25,000,000.0000	04/21/2025	\$25,008,000.00	\$25,001,042.43	\$6,957.57	.03	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
87019WC37	50,000,000.0000	06/27/2025	\$49,997,000.00	\$50,002,711.00	(\$5,711.00)	(.01)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE BANK CERTIFICATE OF DEPOSIT										
87019WC45	50,000,000.0000	07/30/2025	\$49,986,000.00	\$50,003,120.00	(\$17,120.00)	(.03)	N/A	N/A	.0000	.00
SWEDBANK CERTIFICATE OF DEPOSIT										
SUBTOTAL	1,000,000,000.0000		\$1,000,068,250.00	\$1,000,109,837.65	(\$41,587.65)	.00			.0000	.00
PRIVATE PLACEMENTS										
PRIVATE PLACEMENTS										
637639ABI	27,793,000.0000	04/23/2025	\$27,614,291.01	\$26,521,121.39	\$1,093,169.62	4.12	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025										
SUBTOTAL	27,793,000.0000		\$27,614,291.01	\$26,521,121.39	\$1,093,169.62	4.12			.0000	.00
ACCOUNT 11435100 TOTAL	4,559,583,000.0000		\$4,521,154,624.24	\$4,475,365,729.47	\$45,788,894.77	1.02			.0000	.00
GRAND TOTAL	4,559,583,000.0000		\$4,521,154,624.24	\$4,475,365,729.47	\$45,788,894.77	1.02			.0000	.00

END OF REPORT