



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

April 29, 2025

County of Ventura Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending February 28, 2025.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

This report covers the one-month period ending February 28, 2025.

Economic Update

Key Economic Data		
	2/28/2025	1/31/2025
Effective Fed Funds Rate	4.33%	4.33%
Unemployment Rate	4.1%	4.0%
Consumer Price Index	2.8%	3.0%
Core Consumer Price Index	3.1%	3.3%

The U.S. economy held its own during February. Unemployment rose slightly, but the labor market remains steady. Inflation showed a slight downward movement. There are sure to be economic headwinds due to the uncertainty relating to President Trump's tariffs and immigration moves. Indications are that the Fed is likely to keep rates steady in March. Rate cut expectations for 2025 have been trimmed, but the markets now anticipate deeper cuts in 2026. 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.

Investment Pool Activity

Portfolio At a Glance		
	2/28/2025	1/31/2025
Portfolio Average Balance	\$4.58 billion	\$4.68 billion
Weighted Average Maturity	331 days	339 days
Effective Duration	0.831	0.854
Monthly Earnings	\$16,265,830	\$17,925,793
Effective Rate of Return Net of Administrative Fees	4.58%	4.46%

The **Average Portfolio Balance** in February was \$4.58 billion, which is a 2% decrease from January. The balance will decline until the end of March, when the majority of the second installment of property taxes will begin to be collected.

February **Earnings** were \$16,265,830, a 9% decrease from January, which is reflective of the smaller portfolio size and the shorter month. The February **Effective Rate of Return**, net of administrative fees, was 4.58%, an increase from the 4.46% earned in January. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.47%.

The **weighted average days to maturity** decreased to 331 days, and the interest-rate sensitivity measure of **effective duration** decreased to 0.831. 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,



Sue Horgan
Treasurer-Tax Collector

Exhibit 1 - Portfolio Summary - February 2025

Exhibit 2 - Monthly Transactions Report - February 2025

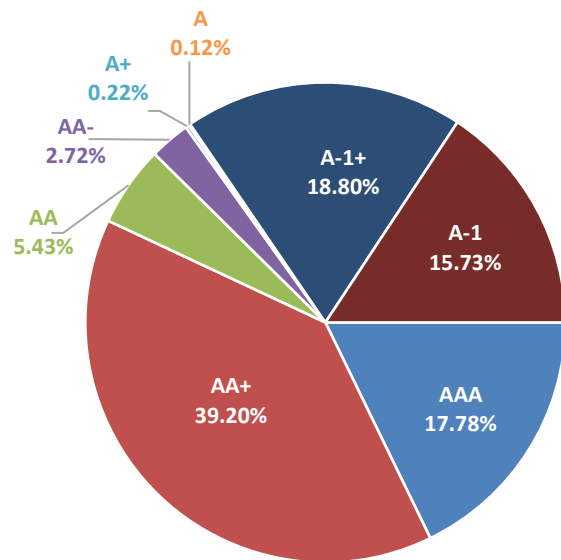
Exhibit 3 - Portfolio Holdings - February 2025

Ventura County Portfolio Summary as of February 28, 2025

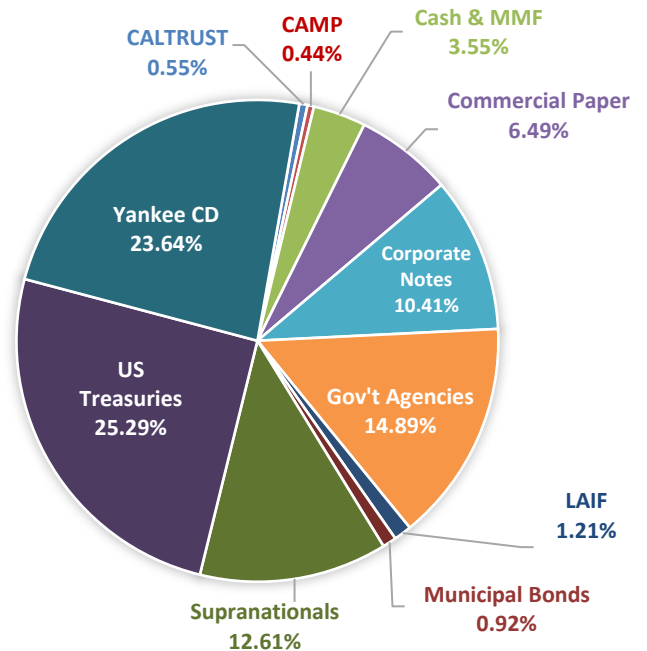
Portfolio Characteristics

Average Daily Balance	\$4,577,068,472	Earnings - FYTD 2025	\$132 Million
Yield to Maturity	4.47%		
Average Days to Maturity	331	Earnings This Period	\$16,265,830
Effective Duration	0.831	Net Effective Rate of Return	4.58%

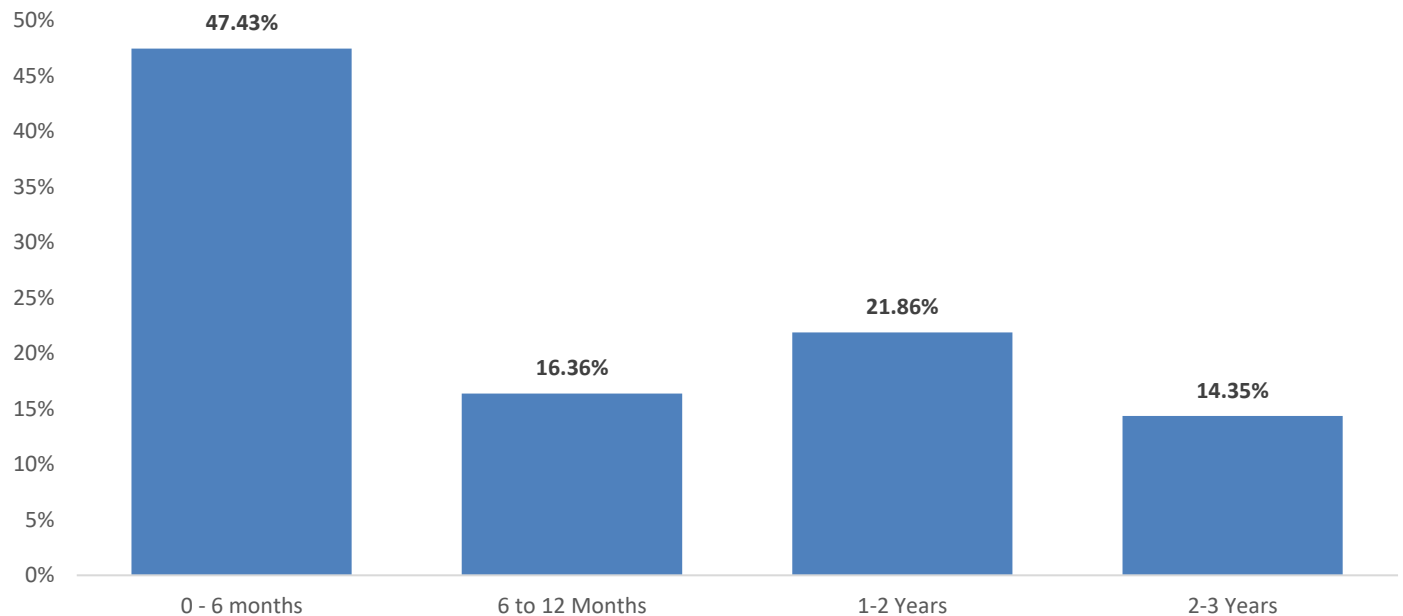
S&P Ratings



Sector Allocation



Maturity Distribution





**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
February 1, 2025 - February 28, 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
17277AVT1	14379	POOL	ACP	CISCO	35,000,000.00	02/03/2025	08/27 - At Maturity	34,148,965.28		4.270	08/27/2025	4.376	34,256,901.39
23345HKZ0	14380	POOL	NCB	DNBNNY	25,000,000.00	02/06/2025	11/25 - At Maturity	25,001,957.50		4.380	11/25/2025	4.370	25,001,803.31
65558WGM4	14381	POOL	NCB	NORDEA	30,000,000.00	02/14/2025	08/21 - At Maturity	30,001,531.20		4.420	08/21/2025	4.410	30,001,409.03
85325VQS2	14382	POOL	NCB	STANNY	20,000,000.00	02/14/2025	01/29 - At Maturity	20,003,715.34		4.530	01/29/2026	4.510	20,003,555.65
23345HMA3	14383	POOL	NCB	DNBNNY	25,000,000.00	02/21/2025	05/07 - At Maturity	25,001,548.59		4.340	05/07/2025	4.310	25,001,383.41
Total Purchases					135,000,000.00			134,157,717.91	0.00				134,265,052.79

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

General Reporting
 From Month End 02/28/2025
 03/04/2025 02:10:51 PM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
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										
912797KJ5	25,000,000.0000	03/20/2025	\$24,950,000.00	\$24,572,104.17	\$377,895.83	1.54	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	\$24,546,500.00	\$23,991,354.17	\$555,145.83	2.31	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/08/2024 DUE 08/07/2025							
912797MM6	50,000,000.0000	03/06/2025	\$49,982,500.00	\$49,046,187.50	\$936,312.50	1.91	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	\$49,859,500.00	\$49,122,409.78	\$737,090.22	1.50	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/26/2024 DUE 03/27/2025							
SUBTOTAL	150,000,000.0000		\$149,338,500.00	\$146,732,055.62	\$2,606,444.38	1.78			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
17277AQQ3	10,000,000.0000	03/24/2025	\$9,974,900.00	\$9,810,025.00	\$164,875.00	1.68			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
17277AQR1	25,000,000.0000	03/25/2025	\$24,934,250.00	\$24,463,284.75	\$470,965.25	1.93			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
17277AQU4	30,000,000.0000	03/28/2025	\$29,910,300.00	\$29,198,310.00	\$711,990.00	2.44			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
17277AVT1	35,000,000.0000	08/27/2025	\$34,246,450.00	\$34,148,965.28	\$97,484.72	.29			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
22533TQU3	10,000,000.0000	03/28/2025	\$9,970,100.00	\$9,805,819.44	\$164,280.56	1.68			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
22533TRH1	30,000,000.0000	04/17/2025	\$29,838,000.00	\$29,365,173.90	\$472,826.10	1.61			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
62479LQU2	40,000,000.0000	03/28/2025	\$39,880,400.00	\$39,215,450.00	\$664,950.00	1.70			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479LQ65	10,000,000.0000	03/06/2025	\$9,996,400.00	\$9,812,094.44	\$184,305.56	1.88			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LRM9	80,000,000.0000	04/21/2025	\$79,528,800.00	\$78,428,644.41	\$1,100,155.59	1.40			.0000	.00
			MUFG BK LTD NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
63763PS59	25,000,000.0000	05/05/2025	\$24,809,750.00	\$24,655,798.61	\$153,951.39	.62			.0000	.00
			NATL SEC CLEARING CORP DISCOUNT COMMERCIAL PAPER							
SUBTOTAL	295,000,000.0000		\$293,089,350.00	\$288,903,565.83	\$4,185,784.17	1.45			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313385EQ5	25,000,000.0000	04/21/2025	\$24,848,250.00	\$24,548,958.33	\$299,291.67	1.22	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	\$24,824,750.00	\$24,525,451.50	\$299,298.50	1.22	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/29/2024 ZERO CPN 04/29/2025							
SUBTOTAL	50,000,000.0000		\$49,673,000.00	\$49,074,409.83	\$598,590.17	1.22			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,806,500.00	\$48,912,508.50	\$893,991.50	1.83	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	\$24,865,250.00	\$24,386,785.00	\$478,465.00	1.96	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	\$25,021,500.00	\$24,991,180.00	\$30,320.00	.12	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	\$10,059,400.00	\$10,077,390.00	(\$17,990.00)	(.18)	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	\$40,350,000.00	\$39,902,200.00	\$447,800.00	1.12	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	\$10,097,300.00	\$9,987,500.00	\$109,800.00	1.10	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026							

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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>
91282CJP7	25,000,000.0000	12/15/2026	\$25,152,250.00	\$25,016,017.50	\$136,232.50	.54	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	\$14,998,200.00	\$14,918,212.50	\$79,987.50	.54	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	\$40,198,400.00	\$39,841,796.88	\$356,603.12	.90	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	\$25,255,000.00	\$24,868,501.25	\$386,498.75	1.55	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	\$49,285,000.00	\$49,828,910.00	(\$543,910.00)	(1.09)	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	\$59,850,000.00	\$59,987,848.80	(\$137,848.80)	(.23)	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	\$25,092,750.00	\$24,892,172.50	\$200,577.50	.81	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	\$25,021,500.00	\$24,741,242.50	\$280,257.50	1.13	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	\$25,185,500.00	\$24,944,295.00	\$241,205.00	.97	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	\$24,056,750.00	\$22,852,539.06	\$1,204,210.94	5.27	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 04/30/21		0.750	04/30/2026					
91282CCJ8	20,000,000.0000	06/30/2026	\$19,183,600.00	\$18,397,873.60	\$785,726.40	4.27	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 06/30/21		0.875	06/30/2026					
91282CDK4	75,000,000.0000	11/30/2026	\$71,540,250.00	\$68,489,800.75	\$3,050,449.25	4.45	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 11/30/21		1.250	11/30/2026					
91282CED9	20,000,000.0000	03/15/2025	\$19,982,600.00	\$19,030,612.20	\$951,987.80	5.00	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 03/15/2022		1.750%	03/15/2025					
91282CEH0	40,000,000.0000	04/15/2025	\$39,924,800.00	\$38,655,991.50	\$1,268,808.50	3.28	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 04/15/2022		2.625%	04/15/2025					
91282CEQ0	60,000,000.0000	05/15/2025	\$59,809,800.00	\$58,109,191.60	\$1,700,608.40	2.93	N/A	AAA	.0000	.00

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03/04/2025 02:10:51 PM PST

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025										
91282CEU1	35,000,000.0000	06/15/2025	\$34,850,550.00	\$34,157,007.50	\$693,542.50	2.03	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025										
91282CEY3	25,000,000.0000	07/15/2025	\$24,881,250.00	\$24,096,439.50	\$784,810.50	3.26	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025										
91282CFK2	10,000,000.0000	09/15/2025	\$9,959,500.00	\$9,717,851.90	\$241,648.10	2.49	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025										
91282CGA3	25,000,000.0000	12/15/2025	\$24,967,500.00	\$24,707,107.50	\$260,392.50	1.05	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025										
91282CGE5	40,000,000.0000	01/15/2026	\$39,909,200.00	\$39,514,228.00	\$394,972.00	1.00	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	\$10,048,400.00	\$9,954,585.60	\$93,814.40	.94	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026										
912828U24	15,000,000.0000	11/15/2026	\$14,504,250.00	\$14,413,997.85	\$90,252.15	.63	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026										
912828V98	50,000,000.0000	02/15/2027	\$48,367,000.00	\$46,823,545.00	\$1,543,455.00	3.30	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027										
912828X88	25,000,000.0000	05/15/2027	\$24,152,250.00	\$24,015,989.75	\$136,260.25	.57	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027										
912828A7	10,000,000.0000	08/15/2026	\$9,645,300.00	\$9,204,687.50	\$440,612.50	4.79	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026										
912828R0	15,000,000.0000	08/15/2027	\$14,400,600.00	\$14,428,125.00	(\$27,525.00)	(.19)	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027										
912828M9	25,000,000.0000	04/30/2025	\$24,942,500.00	\$24,395,786.25	\$546,713.75	2.24	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	\$24,822,000.00	\$24,364,795.50	\$457,204.50	1.88	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025										
SUBTOTAL	1,000,000,000.0000		\$990,186,650.00	\$972,626,715.99	\$17,559,934.01	1.81			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GXE26	20,000,000.0000	09/12/2025	\$19,942,600.00	\$20,000,000.00	(\$57,400.00)	(.29)	AA+	AAA	.0000	.00

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FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXE42	20,000,000.0000	07/07/2025	\$19,951,200.00	\$20,000,000.00	(\$48,800.00)	(.24)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXQ64	20,000,000.0000	08/08/2025	\$19,976,800.00	\$20,000,000.00	(\$23,200.00)	(.12)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXRGI	20,000,000.0000	05/12/2025	\$19,944,000.00	\$19,829,000.00	\$115,000.00	.58	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	\$4,997,900.00	\$5,000,000.00	(\$2,100.00)	(.04)	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	\$2,368,658.75	\$2,375,000.00	(\$6,341.25)	(.27)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
FNMA										
3135G03U5	10,391,000.0000	04/22/2025	\$10,338,317.63	\$9,706,077.24	\$632,240.39	6.51	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025										
3135G05X7	38,261,000.0000	08/25/2025	\$37,547,814.96	\$37,242,779.16	\$305,035.80	.82	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 08/27/20 0.375 08/25/2025										
3135G06G3	20,000,000.0000	11/07/2025	\$19,505,800.00	\$18,700,000.00	\$805,800.00	4.31	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	\$4,992,100.00	\$4,923,750.00	\$68,350.00	1.39	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	\$9,989,800.00	\$10,000,000.00	(\$10,200.00)	(.10)	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	\$10,090,700.00	\$9,982,300.00	\$108,400.00	1.09	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	\$20,045,800.00	\$20,000,000.00	\$45,800.00	.23	N/A	AAA	.0000	.00
FEDERAL HOME LOAN BANK DTD 07/01/2024 5.125% 07/01/2025										
3133EPCW3	15,000,000.0000	03/10/2025	\$15,001,650.00	\$15,207,750.00	(\$206,100.00)	(1.36)	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	\$24,996,250.00	\$24,991,950.00	\$4,300.00	.02	AA+	AAA	.0000	.00

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			FEDERAL FARM CREDIT BANK DTD 03/21/2023 4.125% 03/21/2025							
3133EPK79	10,000,000.0000	12/07/2026	\$10,045,900.00	\$9,993,200.00	\$52,700.00	.53	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	\$10,015,400.00	\$9,985,200.00	\$30,200.00	.30	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	\$25,012,250.00	\$24,826,813.83	\$185,436.17	.75	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/20/2023 4.625% 06/20/2025							
3133EP4K8	25,000,000.0000	03/05/2026	\$25,114,000.00	\$24,989,200.00	\$124,800.00	.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	\$15,100,800.00	\$14,955,630.00	\$145,170.00	.97	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	\$15,052,050.00	\$14,971,900.50	\$80,149.50	.54	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	\$50,452,000.00	\$49,779,650.00	\$672,350.00	1.35	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	\$25,205,750.00	\$24,932,231.75	\$273,518.25	1.10	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	\$30,285,300.00	\$29,975,017.20	\$310,282.80	1.04	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	\$25,217,250.00	\$25,000,000.00	\$217,250.00	.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	\$25,246,750.00	\$24,946,125.00	\$300,625.00	1.21	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	\$25,181,750.00	\$25,009,722.50	\$172,027.50	.69	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	\$15,937,326.80	\$15,890,082.21	\$47,244.59	.30	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	\$25,088,000.00	\$25,168,415.00	(\$80,415.00)	(.32)	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	\$15,056,400.00	\$15,000,000.00	\$56,400.00	.38	AA+	AAA	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026										
3133ERP70	25,000,000.0000	12/27/2027	\$25,171,750.00	\$24,930,730.00	\$241,020.00	.97	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027										
3133ERQH7	25,000,000.0000	07/29/2026	\$24,995,250.00	\$25,005,132.00	(\$9,882.00)	(.04)	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026										
SUBTOTAL	626,907,000.0000		\$627,867,318.14	\$623,317,656.39	\$4,549,661.75	.73			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
13063EGU4	20,000,000.0000	08/01/2025	\$20,013,800.00	\$20,000,200.00	\$13,600.00	.07	AA-	AA2	.0000	.00
CALIFORNIA STATE GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$419,313.50	\$384,221.30	\$35,092.20	9.13	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
797272QQ7	255,000.0000	08/01/2025	\$252,865.65	\$239,557.20	\$13,308.45	5.56	AAA	AA1	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$99,170.00	\$93,160.00	\$6,010.00	6.45	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$173,458.25	\$163,784.25	\$9,674.00	5.91	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$114,691.80	\$112,044.50	\$2,647.30	2.36	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FG7	205,000.0000	06/01/2025	\$203,263.65	\$185,966.50	\$17,297.15	9.30	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
933002AB3	100,000.0000	06/01/2025	\$99,175.00	\$89,777.00	\$9,398.00	10.47	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$99,774.00	\$100,550.00	(\$776.00)	(.77)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
072024WQ1	320,000.0000	04/01/2025	\$319,520.00	\$311,392.00	\$8,128.00	2.61	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										

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13034AL65	1,110,000.0000	10/01/2025	\$1,088,377.20	\$989,960.00	\$98,417.20	9.94	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13067WRC8	325,000.0000	12/01/2025	\$316,927.00	\$290,335.00	\$26,592.00	9.16	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
260888AC6	130,000.0000	06/01/2025	\$128,852.10	\$120,159.00	\$8,693.10	7.23	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$109,781.10	\$110,286.00	(\$504.90)	(.46)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$119,737.20	\$113,916.00	\$5,821.20	5.11	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
738769AC2	675,000.0000	06/01/2025	\$670,140.00	\$638,077.50	\$32,062.50	5.02	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
797400LC0	255,000.0000	04/01/2025	\$254,502.75	\$241,961.85	\$12,540.90	5.18	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$104,723.85	\$97,698.30	\$7,025.55	7.19	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797412DM2	200,000.0000	05/01/2025	\$198,854.00	\$181,005.00	\$17,849.00	9.86	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
80182AAD1	365,000.0000	06/01/2025	\$361,886.55	\$331,514.90	\$30,371.65	9.16	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
91412HGE7	16,610,000.0000	05/15/2025	\$16,498,879.10	\$15,481,682.70	\$1,017,196.40	6.57	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG							
923078CV9	175,000.0000	11/01/2025	\$171,566.50	\$158,725.00	\$12,841.50	8.09	AA+	AA1	.0000	.00
			VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE							
SUBTOTAL	41,975,000.0000		\$41,819,259.20	\$40,435,974.00	\$1,383,285.20	3.42			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$29,974,500.00	\$28,685,794.81	\$1,288,705.19	4.49	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	\$121,405,178.75	\$116,586,191.08	\$4,818,987.67	4.13	AAA	AAA	.0000	.00

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INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026										
459058EP4	5,793,000.0000	07/29/2025	\$5,748,567.69	\$5,565,161.31	\$183,406.38	3.30	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	\$24,009,500.00	\$23,867,500.00	\$142,000.00	.59	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	\$24,599,500.00	\$24,358,900.00	\$240,600.00	.99	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	\$17,560,800.00	\$17,421,660.00	\$139,140.00	.80	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	\$23,723,250.00	\$22,557,745.00	\$1,165,505.00	5.17	AAA	AAA	.0000	.00
INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026										
FINANCIALS										
92826CAD4	20,000,000.0000	12/14/2025	\$19,802,200.00	\$19,650,150.00	\$152,050.00	.77	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	\$48,016,532.48	\$47,659,531.54	\$357,000.94	.75	AA	A1	.0000	.00
AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025										
17275RBP6	9,645,000.0000	02/26/2026	\$9,692,453.40	\$9,651,520.02	\$40,933.38	.42	AA-	A1	.0000	.00
CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026										
24422EWF2	5,362,000.0000	06/06/2025	\$5,344,895.22	\$5,230,668.53	\$114,226.69	2.18	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	\$21,573,475.00	\$21,092,336.08	\$481,138.92	2.28	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	\$71,420,168.75	\$70,943,865.23	\$476,303.52	.67	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	\$19,298,800.00	\$19,132,000.00	\$166,800.00	.87	AAA	AAA	.0000	.00
INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026										
459058KJ1	25,000,000.0000	06/15/2027	\$24,491,000.00	\$24,376,225.00	\$114,775.00	.47	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027										
459058LK7	25,000,000.0000	08/27/2026	\$24,970,750.00	\$25,053,900.00	(\$83,150.00)	(.33)	AAA	AAA	.0000	.00

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INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026										
45950KDK3	30,000,000.0000	01/21/2028	\$30,355,500.00	\$30,169,710.00	\$185,790.00	.62	AAA	AAA	.0000	.00
INTL FIN CORP MEDIUM TERM NOTE										
45950VRR9	10,000,000.0000	03/20/2026	\$9,961,000.00	\$9,878,970.00	\$82,030.00	.83	AAA	AAA	.0000	.00
INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026										
45950VSG2	25,000,000.0000	01/07/2026	\$25,027,000.00	\$24,867,000.00	\$160,000.00	.64	AAA	AAA	.0000	.00
INTL FIN CORP MEDIUM TERM NOTE										
45950VSN7	25,000,000.0000	05/28/2025	\$25,031,000.00	\$25,000,000.00	\$31,000.00	.12	AAA	AAA	.0000	.00
INTL FINANCE CORP MEDIUM TERM NOTE										
45950VTA4	40,000,000.0000	07/10/2026	\$40,136,000.00	\$39,775,680.00	\$360,320.00	.91	AAA	AAA	.0000	.00
INTL FINANCE CORP MEDIUM TERM NOTE										
45950VTP1	25,000,000.0000	07/29/2027	\$24,886,000.00	\$25,000,000.00	(\$114,000.00)	(.46)	AAA	AAA	.0000	.00
INTL FINANCE CORP MEDIUM TERM NOTE										
931142EM1	22,000,000.0000	07/08/2026	\$21,690,680.00	\$21,606,574.00	\$84,106.00	.39	AA	AA2	.0000	.00
WALMART INC DTD 04/23/2019 3.050% 07/08/2026										
931142EW9	10,000,000.0000	09/09/2025	\$9,971,300.00	\$9,775,110.00	\$196,190.00	2.01	AA	AA2	.0000	.00
WALMART INC DTD 09/09/2022 3.900% 09/09/2025										
931142FA6	5,000,000.0000	04/15/2026	\$4,994,500.00	\$4,899,500.00	\$95,000.00	1.94	AA	AA2	.0000	.00
WALMART INC DTD 04/18/2023 4.000% 04/15/2026										
INDUSTRIAL										
02079KAH0	10,000,000.0000	08/15/2025	\$9,823,500.00	\$9,644,970.00	\$178,530.00	1.85	AA+	AA2	.0000	.00
ALPHABET INC DTD 08/05/20 0.450 08/15/2025										
023135BX3	20,000,000.0000	05/12/2026	\$19,277,000.00	\$18,162,000.00	\$1,115,000.00	6.14	AA	A1	.0000	.00
AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026										
037833BG4	6,850,000.0000	05/13/2025	\$6,831,710.50	\$6,684,367.00	\$147,343.50	2.20	AA+	AAA	.0000	.00
APPLE INC DTD 05/13/15 3.200 05/13/2025										
037833BY5	15,079,000.0000	02/23/2026	\$14,922,781.56	\$14,496,347.44	\$426,434.12	2.94	AA+	AAA	.0000	.00
APPLE INC DTD 02/23/16 3.250 02/23/2026										
037833CR9	5,000,000.0000	05/11/2027	\$4,903,350.00	\$4,793,305.00	\$110,045.00	2.30	AA+	AAA	.0000	.00
APPLE INC DTD 05/11/17 3.200 05/11/2027										

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037833DB3	35,000,000.0000	09/12/2027 APPLE INC DTD 09/12/17 2.900 09/12/2027	\$33,929,700.00	\$34,329,240.00	(\$399,540.00)	(1.16)	AA+	AAA	.0000	.00
037833DT4	29,711,000.0000	05/11/2025 APPLE INC DTD 05/11/20 1.125 05/11/2025	\$29,515,204.51	\$28,043,314.75	\$1,471,889.76	5.25	AA+	AAA	.0000	.00
037833DX5	4,230,000.0000	08/20/2025 APPLE INC DTD 08/20/20 0.550 08/20/2025	\$4,153,014.00	\$4,080,867.12	\$72,146.88	1.77	AA+	AAA	.0000	.00
037833EB2	20,669,000.0000	02/08/2026 APPLE INC DTD 02/08/21 0.700 02/08/2026	\$19,993,950.46	\$19,030,197.06	\$963,753.40	5.06	AA+	AAA	.0000	.00
166764BD1	19,895,000.0000	11/17/2025 CHEVRON CORP DTD 11/17/15 3.326 11/17/2025	\$19,758,122.40	\$19,494,710.61	\$263,411.79	1.35	AA-	AA2	.0000	.00
166764BW9	12,500,000.0000	05/11/2025 CHEVRON CORP DTD 05/11/20 1.554 05/11/2025	\$12,429,000.00	\$11,992,280.00	\$436,720.00	3.64	AA-	AA2	.0000	.00
17275RAW2	16,903,000.0000	06/15/2025 CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025	\$16,850,093.61	\$16,494,758.74	\$355,334.87	2.15	AA-	A1	.0000	.00
22160KAN5	49,930,000.0000	06/20/2027 COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027	\$46,825,851.90	\$46,378,339.19	\$447,512.71	.96	AA	AA3	.0000	.00
30231GBH4	24,916,000.0000	03/19/2025 EXXON MOBIL CORPORATION DTD 03/19/20 2.992 03/19/2025	\$24,900,302.92	\$24,417,704.92	\$482,598.00	1.98	AA-	AA2	.0000	.00
478160BY9	5,000,000.0000	03/01/2026 JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026	\$4,916,400.00	\$4,730,450.00	\$185,950.00	3.93	AAA	AAA	.0000	.00
594918BJ2	9,970,000.0000	11/03/2025 MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025	\$9,891,635.80	\$9,660,052.64	\$231,583.16	2.40	AAA	AAA	.0000	.00
594918BY9	10,000,000.0000	02/06/2027 MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027	\$9,851,200.00	\$9,680,400.00	\$170,800.00	1.76	AAA	AAA	.0000	.00
713448EQ7	10,000,000.0000	03/19/2025 PEPSICO INC DTD 03/19/20 2.250 03/19/2025	\$9,989,800.00	\$9,735,860.00	\$253,940.00	2.61	A+	A1	.0000	.00
931142ER0	20,000,000.0000	09/17/2026 WALMART INC DTD 09/17/21 1.050 09/17/2026	\$19,083,400.00	\$18,036,740.00	\$1,046,660.00	5.80	AA	AA2	.0000	.00
SUBTOTAL	1,018,803,000.0000		\$1,001,530,568.95	\$982,691,597.07	\$18,838,971.88	1.92			.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	\$.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	\$.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	\$24,992,500.00	\$25,004,070.00	(\$11,570.00)	(.05)	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANK CERTIFICATE OF DEPOSIT							
06367DNV3	25,000,000.0000	12/29/2025	\$25,017,750.00	\$25,004,710.00	\$13,040.00	.05	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DN76	25,000,000.0000	06/27/2025	\$25,009,000.00	\$25,002,800.00	\$6,200.00	.02	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
13606DDC3	25,000,000.0000	05/29/2025	\$25,006,500.00	\$25,002,972.50	\$3,527.50	.01	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DDQ2	25,000,000.0000	07/30/2025	\$25,002,000.00	\$25,005,481.50	(\$3,481.50)	(.01)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DDY5	25,000,000.0000	12/19/2025	\$25,028,000.00	\$25,002,422.50	\$25,577.50	.10	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DEC2	25,000,000.0000	12/26/2025	\$25,034,000.00	\$25,004,832.50	\$29,167.50	.12	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
21684XZ25	25,000,000.0000	10/30/2025	\$24,998,500.00	\$25,004,315.00	(\$5,815.00)	(.02)	N/A	N/A	.0000	.00
			COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT							
21684XZ33	25,000,000.0000	11/25/2025	\$24,994,250.00	\$25,006,955.00	(\$12,705.00)	(.05)	N/A	N/A	.0000	.00
			COOPERATIEVE CENTRALE RAIFFEISEN BOE CERTIFICATE OF DEPOSIT							

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21684XZ58	25,000,000.0000	12/19/2025	\$25,018,500.00	\$25,003,825.00	\$14,675.00	.06	N/A	N/A	.0000	.00
		COOPERATIEVE CENTRALE RAIFFEIS CERTIFICATE OF DEPOSIT								
21684X2B1	25,000,000.0000	12/19/2025	\$25,010,500.00	\$25,006,991.00	\$3,509.00	.01	N/A	N/A	.0000	.00
		COOPERATIEVE CENTRALE CERTIFICATE OF DEPOSIT								
22536HZU6	25,000,000.0000	11/06/2025	\$25,030,500.00	\$25,009,690.00	\$20,810.00	.08	N/A	N/A	.0000	.00
		CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT								
23344JCD5	25,000,000.0000	04/29/2025	\$25,011,000.00	\$25,002,097.25	\$8,902.75	.04	N/A	N/A	.0000	.00
		DG BANK CERTIFICATE OF DEPOSIT								
23344JCH6	25,000,000.0000	05/29/2025	\$25,008,000.00	\$25,002,417.94	\$5,582.06	.02	N/A	N/A	.0000	.00
		DG BANK CERTIFICATE OF DEPOSIT								
23344JCJ2	25,000,000.0000	04/29/2025	\$25,007,500.00	\$25,002,004.59	\$5,495.41	.02	N/A	N/A	.0000	.00
		DG BANK CERTIFICATE OF DEPOSIT								
23344JCK9	25,000,000.0000	06/12/2025	\$25,005,750.00	\$25,001,282.14	\$4,467.86	.02	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	\$25,003,750.00	\$25,004,122.50	(\$372.50)	.00	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
23345HKM9	25,000,000.0000	07/10/2025	\$24,997,250.00	\$25,002,220.26	(\$4,970.26)	(.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	\$25,002,750.00	\$25,004,007.97	(\$1,257.97)	(.01)	N/A	N/A	.0000	.00
		DNB NOR BANK CERTIFICATE OF DEPOSIT								
23345HKZ0	25,000,000.0000	11/25/2025	\$25,005,250.00	\$25,001,957.50	\$3,292.50	.01	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
23345HMA3	25,000,000.0000	05/07/2025	\$24,999,500.00	\$25,001,548.59	(\$2,048.59)	(.01)	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
65558WFE3	25,000,000.0000	05/06/2025	\$25,005,750.00	\$25,002,272.00	\$3,478.00	.01	N/A	N/A	.0000	.00

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NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WFH6	25,000,000.0000	04/21/2025	\$25,003,500.00	\$25,001,991.25	\$1,508.75	.01	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WFP8	50,000,000.0000	06/27/2025	\$50,014,000.00	\$50,005,500.00	\$8,500.00	.02	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WGM4	30,000,000.0000	08/21/2025	\$30,005,700.00	\$30,001,531.20	\$4,168.80	.01	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
78015JB89	25,000,000.0000	08/28/2025	\$25,009,250.00	\$25,003,290.10	\$5,959.90	.02	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
78015JZ34	25,000,000.0000	10/30/2025	\$24,996,750.00	\$25,000,000.00	(\$3,250.00)	(.01)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015J5C7	25,000,000.0000	06/26/2025	\$25,005,000.00	\$25,000,000.00	\$5,000.00	.02	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015J6Y8	25,000,000.0000	12/05/2025	\$24,992,750.00	\$25,000,000.00	(\$7,250.00)	(.03)	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015J7C5	50,000,000.0000	11/03/2025	\$50,007,500.00	\$50,000,000.00	\$7,500.00	.01	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
78015J7G6	25,000,000.0000	10/30/2025	\$25,006,750.00	\$25,000,000.00	\$6,750.00	.03	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
85325VQS2	20,000,000.0000	01/29/2026	\$20,028,600.00	\$20,003,715.34	\$24,884.66	.12	N/A	N/A	.0000	.00
STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT										
86959TJP2	50,000,000.0000	05/29/2025	\$50,017,500.00	\$50,004,783.00	\$12,717.00	.03	N/A	N/A	.0000	.00
SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT										
87019WA88	25,000,000.0000	04/21/2025	\$25,005,000.00	\$25,001,042.43	\$3,957.57	.02	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
87019WC37	50,000,000.0000	06/27/2025	\$50,001,000.00	\$50,002,711.00	(\$1,711.00)	.00	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE BANK CERTIFICATE OF DEPOSIT										
87019WC45	50,000,000.0000	07/30/2025	\$49,993,500.00	\$50,003,120.00	(\$9,620.00)	(.02)	N/A	N/A	.0000	.00
SWEDBANK CERTIFICATE OF DEPOSIT										
SUBTOTAL	1,075,000,000.0000		\$1,075,279,800.00	\$1,075,112,140.28	\$167,659.72	.02			.0000	.00

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PRIVATE PLACEMENTS										
PRIVATE PLACEMENTS 637639AB1	27,793,000.0000	04/23/2025	\$27,675,157.68	\$26,521,121.39	\$1,154,036.29	4.35	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025										
SUBTOTAL	27,793,000.0000		\$27,675,157.68	\$26,521,121.39	\$1,154,036.29	4.35			.0000	.00
ACCOUNT 11435100 TOTAL	4,385,478,000.0000		\$4,356,459,603.97	\$4,305,415,236.40	\$51,044,367.57	1.19			.0000	.00
GRAND TOTAL	4,385,478,000.0000		\$4,356,459,603.97	\$4,305,415,236.40	\$51,044,367.57	1.19			.0000	.00

END OF REPORT