



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

September 30, 2025

Ventura County Board of Supervisors

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

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

This report covers the one-month period ending July 31, 2025.

Economic Update

	7/31/2025	6/30/2025
Effective Fed Funds Rate	4.33%	4.33%
Unemployment Rate	4.2%	4.1%
Consumer Price Index	2.7%	2.7%
Core Consumer Price Index	3.1%	2.9%

Federal Funds rates remain unchanged for the sixth consecutive month in the range of 4.25% - 4.50%. Federal Reserve officials continue to hint that there could be two cuts during the second half of 2025. The unemployment rate increased slightly to 4.2% in July. There continues to be significant geopolitical tension in the world. Although inflation trends remain unremarkable, there continues to be considerable uncertainty in the financial markets surrounding the magnitude of inflation that may result from tariffs.

Investment Pool Activity

	7/31/2025	6/30/2025
Portfolio Average Balance	\$4.61 billion	\$4.74 billion
Weighted Average Maturity	298 days	297 days
Effective Duration	0.762	0.757
Monthly Earnings	\$16,746,549	\$16,929,692
Effective Rate of Return Net of Administrative Fees	4.23%	4.31%

The **average portfolio balance** in July was \$4.61 billion, a 2.8% decrease from June, which follows the cyclical pattern of property tax collections. The balance will continue to decline until November, when secured property taxes begin to be collected.

July **earnings** were \$16,746,549, a 1.1% decrease from June, which is largely reflective of the reduced portfolio size. The July **effective rate of return**, net of administrative fees, was 4.23%, a decrease from the 4.31% earned in June. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.29%.

The **weighted average days to maturity** increased to 298 days, and the interest-rate sensitivity measure of **effective duration** increased to 0.762. Both numbers comfortably meet expectations for LGIP programs like ours.

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

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

Strategic Plan: 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

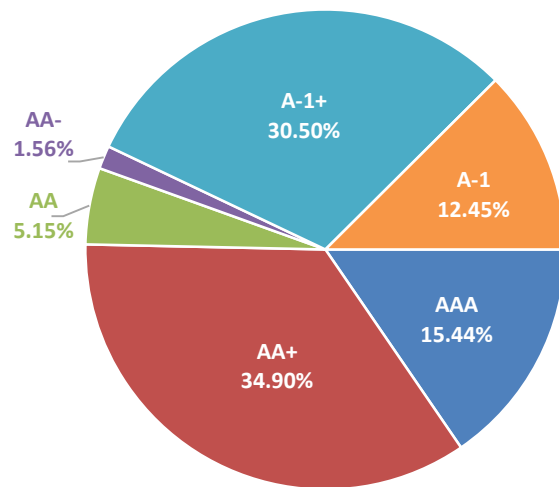
Exhibit 1 - Portfolio Summary - July 2025
Exhibit 2 - Monthly Transactions Report - July 2025
Exhibit 3 - Portfolio Holdings - July 2025

Ventura County Portfolio Summary as of July 31, 2025

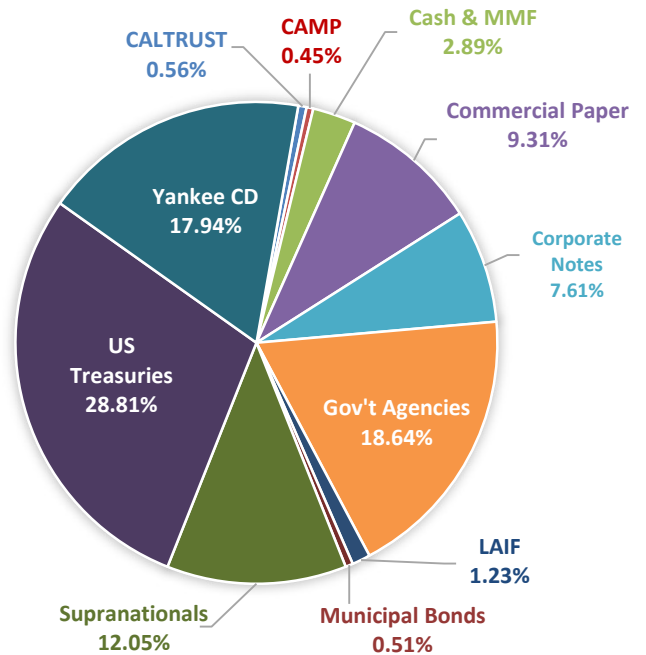
Portfolio Characteristics

Average Daily Balance	\$4,606,622,573	Earnings - FYTD 2026	\$17 Million
Yield to Maturity	4.29%		
Average Days to Maturity	298	Earnings This Period	\$16,746,549
Effective Duration	0.762	Net Effective Rate of Return	4.23%

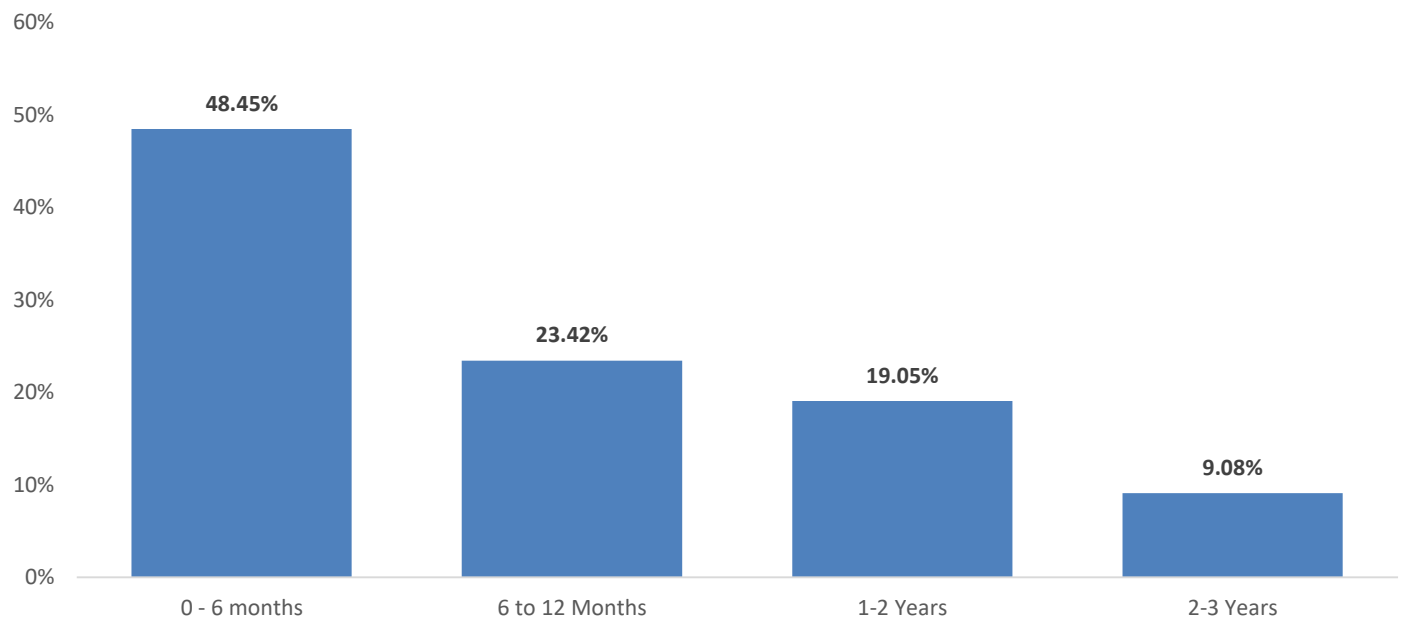
S&P Ratings



Sector Allocation



Maturity Distribution





**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
July 1, 2025 - July 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
3133ETMV6	14453	POOL	FAC	FFCB	27,000,000.00	07/01/2025	12/25 - 06/25	26,979,396.30	16,875.00	3.750	06/25/2027	3.790	26,997,137.00
65558WLV8	14454	POOL	NCB	NORDEA	25,000,000.00	07/01/2025	05/07 - At Maturity	25,004,155.00		4.170	05/07/2026	4.150	25,003,739.50
89233HAV6	14455	POOL	ACP	TOYOTA	10,000,000.00	07/28/2025	01/29 - At Maturity	9,779,027.78		4.300	01/29/2026	4.397	9,783,805.56
05252WXF5	14456	POOL	NCB	AUSTNZ	25,000,000.00	07/29/2025	02/05 - At Maturity	25,002,595.00		4.190	02/05/2026	4.170	25,002,554.24
91282CKZ3	14457	POOL	TRC	USTR	25,000,000.00	07/29/2025	01/15 - 07/15	25,226,550.00	41,610.05	4.375	07/15/2027	3.890	25,267,210.82
89233HCP7	14458	POOL	ACP	TOYOTA	25,000,000.00	07/30/2025	03/23 - At Maturity	24,305,111.11		4.240	03/23/2026	4.361	24,311,000.00
Total Purchases					137,000,000.00			136,296,835.19	58,485.05				136,365,447.12

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

General Reporting
From Month End 07/31/2025
08/01/2025 10:36:31 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encombrd 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										
912797MG9	25,000,000.0000	08/07/2025	\$24,982,250.00	\$23,991,354.17	\$990,895.83	4.13	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/08/2024 DUE 08/07/2025							
912797MH7	25,000,000.0000	09/04/2025	\$24,899,000.00	\$24,548,889.00	\$350,111.00	1.43	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/05/2024 DUE 09/04/2025							
912797MS3	55,000,000.0000	10/02/2025	\$54,597,400.00	\$53,924,933.25	\$672,466.75	1.25	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/03/2024 DUE 10/02/2025							
912797NA1	50,000,000.0000	10/30/2025	\$49,470,000.00	\$48,843,603.50	\$626,396.50	1.28	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/31/2024 DUE 10/30/2025							
912797NU7	25,000,000.0000	12/26/2025	\$24,573,250.00	\$24,317,500.00	\$255,750.00	1.05	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 12/26/2024 DUE 12/26/2025							
912797PD3	40,000,000.0000	01/22/2026	\$39,200,000.00	\$38,788,223.67	\$411,776.33	1.06	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 01/23/2025 DUE 01/22/2026							
912797PM3	30,000,000.0000	02/19/2026	\$29,313,300.00	\$28,992,708.90	\$320,591.10	1.11	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 02/20/2025 DUE 02/19/2026							
912797PQ4	20,000,000.0000	08/28/2025	\$19,935,600.00	\$19,682,750.00	\$252,850.00	1.28	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 02/27/2025 DUE 08/28/2025							
912797PV3	20,000,000.0000	03/19/2026	\$19,482,000.00	\$19,277,224.00	\$204,776.00	1.06	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/20/2025 DUE 03/19/2026							
912797QD2	30,000,000.0000	04/16/2026	\$29,133,000.00	\$28,895,404.20	\$237,595.80	.82	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/17/2025 DUE 04/16/2026							
912797QX8	30,000,000.0000	06/11/2026	\$28,958,700.00	\$28,880,859.00	\$77,841.00	.27	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026							
SUBTOTAL	350,000,000.0000		\$344,544,500.00	\$340,143,449.69	\$4,401,050.31	1.29			.0000	.00

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

General Reporting
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COMMERCIAL PAPER DISCOUNT CORPORATE BONDS										
03785DXL5	25,000,000.0000	10/20/2025	\$24,758,250.00	\$24,440,902.78	\$317,347.22	1.30			.0000	.00
			APPLE INC DISCOUNT COMMERCIAL PAPER							
09659BWW8	35,000,000.0000	09/29/2025	\$34,750,450.00	\$34,287,011.15	\$463,438.85	1.35			.0000	.00
			BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
09659BX62	25,000,000.0000	10/06/2025	\$24,800,750.00	\$24,475,000.00	\$325,750.00	1.33			.0000	.00
			BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
17277AVT1	35,000,000.0000	08/27/2025	\$34,890,450.00	\$34,148,965.28	\$741,484.72	2.17			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
19121AZB0	30,000,000.0000	12/11/2025	\$29,523,600.00	\$29,154,750.00	\$368,850.00	1.27			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
62479LWJ0	30,000,000.0000	09/18/2025	\$29,826,000.00	\$29,430,808.20	\$395,191.80	1.34			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LW84	25,000,000.0000	09/08/2025	\$24,885,500.00	\$24,531,833.25	\$353,666.75	1.44			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LYD1	25,000,000.0000	11/13/2025	\$24,685,750.00	\$24,365,576.50	\$320,173.50	1.31			.0000	.00
			MUFG BK DISCOUNT COMMERCIAL PAPER							
62479LYR0	25,000,000.0000	11/25/2025	\$24,649,500.00	\$24,336,854.17	\$312,645.83	1.28			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LZP3	15,000,000.0000	12/23/2025	\$14,740,200.00	\$14,560,750.05	\$179,449.95	1.23			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
63763PV89	10,000,000.0000	08/08/2025	\$9,991,600.00	\$9,860,175.00	\$131,425.00	1.33			.0000	.00
			NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER							
71344TZK1	25,000,000.0000	12/19/2025	\$24,579,000.00	\$24,258,333.33	\$320,666.67	1.32			.0000	.00
			PEPSICO INC DISCOUNT COMMERCIAL PAPER							
89233HAV6	10,000,000.0000	01/29/2026	\$9,782,300.00	\$9,779,027.78	\$3,272.22	.03			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233HBS2	25,000,000.0000	02/26/2026	\$24,371,500.00	\$24,279,083.33	\$92,416.67	.38			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							

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89233HCP7	25,000,000.0000	03/23/2026	\$24,296,500.00	\$24,305,111.11	(\$8,611.11)	(.04)			.0000	.00
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER								
89233HC51	25,000,000.0000	03/05/2026	\$24,350,500.00	\$24,224,916.67	\$125,583.33	.52			.0000	.00
		TOYOTA MOTOR CREDIT CORPORATION DISCOUNT COMMERCIAL PAPER								
89233HC93	25,000,000.0000	03/09/2026	\$24,338,500.00	\$24,219,458.33	\$119,041.67	.49			.0000	.00
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER								
SUBTOTAL	415,000,000.0000		\$409,220,350.00	\$404,658,556.93	\$4,561,793.07	1.13			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313385KZ8	25,000,000.0000	08/28/2025	\$24,917,500.00	\$24,559,218.75	\$358,281.25	1.46	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 08/28/2024 ZERO CPN 08/28/2025								
313385LL8	25,000,000.0000	09/08/2025	\$24,885,500.00	\$24,533,072.92	\$352,427.08	1.44	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 09/09/2024 ZERO CPN 09/08/2025								
313385MA1	25,000,000.0000	09/22/2025	\$24,844,250.00	\$24,537,468.75	\$306,781.25	1.25	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 09/23/2024 ZERO CPN 09/22/2025								
313385MH6	30,000,000.0000	09/29/2025	\$29,788,500.00	\$29,424,466.67	\$364,033.33	1.24	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 09/30/2024 ZERO CPN 09/29/2025								
313385MZ6	15,000,000.0000	10/15/2025	\$14,865,600.00	\$14,688,479.17	\$177,120.83	1.21	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 10/15/2024 ZERO CPN 10/15/2025								
313385NA0	30,000,000.0000	10/16/2025	\$29,727,600.00	\$29,373,679.17	\$353,920.83	1.20	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 10/16/2024 ZERO CPN 10/16/2025								
313385PE0	25,000,000.0000	11/13/2025	\$24,694,250.00	\$24,407,017.36	\$287,232.64	1.18	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 11/13/2024 ZERO CPN 11/13/2025								
313385PS9	25,000,000.0000	11/25/2025	\$24,659,250.00	\$24,380,586.81	\$278,663.19	1.14	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 11/25/2024 ZERO CPN 11/25/2025								
313385RS7	25,000,000.0000	01/12/2026	\$24,527,250.00	\$24,439,572.92	\$87,677.08	.36	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 01/13/2025 ZERO CPN 01/12/2026								
SUBTOTAL	225,000,000.0000		\$222,909,700.00	\$220,343,562.52	\$2,566,137.48	1.16			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,840,500.00	\$48,912,508.50	\$927,991.50	1.90	N/A	AA1	.0000	.00

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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 04/15/2023 3.750% 04/15/2026								
91282CHB0	25,000,000.0000	05/15/2026	\$24,887,750.00	\$24,386,785.00	\$500,965.00	2.05	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026								
91282CHH7	25,000,000.0000	06/15/2026	\$24,982,250.00	\$24,991,180.00	(\$8,930.00)	(.04)	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026								
91282CHM6	10,000,000.0000	07/15/2026	\$10,028,700.00	\$10,077,390.00	(\$48,690.00)	(.48)	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026								
91282CHY0	40,000,000.0000	09/15/2026	\$40,206,400.00	\$39,902,200.00	\$304,200.00	.76	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026								
91282CJK8	10,000,000.0000	11/15/2026	\$10,064,500.00	\$9,987,500.00	\$77,000.00	.77	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026								
91282CJP7	25,000,000.0000	12/15/2026	\$25,101,500.00	\$25,016,017.50	\$85,482.50	.34	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026								
91282CJT9	15,000,000.0000	01/15/2027	\$14,988,300.00	\$14,918,212.50	\$70,087.50	.47	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 01/15/2024 4.000% 01/15/2027								
91282CKE0	40,000,000.0000	03/15/2027	\$40,148,400.00	\$39,841,796.88	\$306,603.12	.77	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027								
91282CKJ9	50,000,000.0000	04/15/2027	\$50,414,000.00	\$50,229,561.00	\$184,439.00	.37	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027								
91282CKZ3	25,000,000.0000	07/15/2027	\$25,195,250.00	\$25,226,550.00	(\$31,300.00)	(.12)	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 07/15/2024 4.375% 07/15/2027								
91282CLL3	50,000,000.0000	09/15/2027	\$49,449,000.00	\$49,828,910.00	(\$379,910.00)	(.76)	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027								
91282CLQ2	60,000,000.0000	10/15/2027	\$59,938,800.00	\$59,987,848.80	(\$49,048.80)	(.08)	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027								
91282CLX7	25,000,000.0000	11/15/2027	\$25,109,500.00	\$24,892,172.50	\$217,327.50	.87	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027								
91282CMB4	75,000,000.0000	12/15/2027	\$75,164,250.00	\$75,021,937.50	\$142,312.50	.19	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027								
91282CMF5	25,000,000.0000	01/15/2028	\$25,193,250.00	\$24,944,295.00	\$248,955.00	1.00	N/A	AA1	.0000	.00

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UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028										
91282CMW8	25,000,000.0000	04/15/2028	\$24,906,250.00	\$24,824,955.00	\$81,295.00	.33	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028										
91282CNH0	15,000,000.0000	06/15/2028	\$14,997,600.00	\$15,001,200.00	(\$3,600.00)	(.02)	N/A	N/A	.0000	.00
UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028										
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026	\$24,358,250.00	\$22,852,539.06	\$1,505,710.94	6.59	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026										
91282CCJ8	20,000,000.0000	06/30/2026	\$19,408,800.00	\$18,397,873.60	\$1,010,926.40	5.49	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026										
91282CDK4	75,000,000.0000	11/30/2026	\$72,278,250.00	\$68,489,800.75	\$3,788,449.25	5.53	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026										
91282CFK2	10,000,000.0000	09/15/2025	\$9,992,700.00	\$9,717,851.90	\$274,848.10	2.83	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025										
91282CGA3	25,000,000.0000	12/15/2025	\$24,981,750.00	\$24,707,107.50	\$274,642.50	1.11	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025										
91282CGE5	40,000,000.0000	01/15/2026	\$39,926,400.00	\$39,514,228.00	\$412,172.00	1.04	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026										
91282CGR6	10,000,000.0000	03/15/2026	\$10,029,400.00	\$9,954,585.60	\$74,814.40	.75	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026										
912828U24	15,000,000.0000	11/15/2026	\$14,606,250.00	\$14,413,997.85	\$192,252.15	1.33	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026										
912828V98	50,000,000.0000	02/15/2027	\$48,681,500.00	\$46,823,545.00	\$1,857,955.00	3.97	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027										
912828X88	25,000,000.0000	05/15/2027	\$24,312,500.00	\$24,015,989.75	\$296,510.25	1.23	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027										
9128282A7	10,000,000.0000	08/15/2026	\$9,731,500.00	\$9,204,687.50	\$526,812.50	5.72	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026										
9128282R0	15,000,000.0000	08/15/2027	\$14,506,650.00	\$14,428,125.00	\$78,525.00	.54	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027										

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9128285C0	25,000,000.0000	09/30/2025	\$24,951,250.00	\$24,364,795.50	\$586,454.50	2.41	N/A	AA1	.0000	.00
		US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025								
SUBTOTAL	935,000,000.0000		\$928,381,400.00	\$914,876,147.19	\$13,505,252.81	1.48			.0000	.00
GOVERNMENT AGENCY										
FHLMC 3134GXE26	20,000,000.0000	09/12/2025	\$19,982,000.00	\$20,000,000.00	(\$18,000.00)	(.09)	AA+	AA1	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GXQ64	20,000,000.0000	08/08/2025	\$19,998,200.00	\$20,000,000.00	(\$1,800.00)	(.01)	AA+	AA1	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GXS47	5,000,000.0000	08/28/2025	\$4,999,150.00	\$5,000,000.00	(\$850.00)	(.02)	AA+	AA1	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025								
FNMA 3135G05X7	38,261,000.0000	08/25/2025	\$38,157,695.30	\$37,242,779.16	\$914,916.14	2.46	AA+	AA1	.0000	.00
		FED NATL MTG ASSN DTD 08/27/20 0.375 08/25/2025								
3135G06G3	20,000,000.0000	11/07/2025	\$19,794,000.00	\$18,700,000.00	\$1,094,000.00	5.85	AA+	AA1	.0000	.00
		FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025								
3135G06V0	5,000,000.0000	08/28/2025	\$4,998,650.00	\$4,923,750.00	\$74,900.00	1.52	AA+	AA1	.0000	.00
		FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025								
OTHER GOVERNMENT/AGENCY										
3130AXU63	10,000,000.0000	11/17/2026	\$10,064,800.00	\$9,982,300.00	\$82,500.00	.83	AA+	AA1	.0000	.00
		FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026								
3130B6LN4	25,000,000.0000	01/29/2026	\$24,990,250.00	\$25,000,000.00	(\$9,750.00)	(.04)	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 05/29/2025 4.210% 01/29/2026								
3130B6R24	25,000,000.0000	06/04/2027	\$24,984,500.00	\$24,960,400.00	\$24,100.00	.10	AA+	AA1	.0000	.00
		FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027								
3130B65L6	50,000,000.0000	04/29/2026	\$49,842,000.00	\$50,000,000.00	(\$158,000.00)	(.32)	N/A	AA1	.0000	.00
		FEDERAL HOME LOAN BANK DTD 04/29/2025 3.830% 04/29/2026								
3133EPK79	10,000,000.0000	12/07/2026	\$10,025,200.00	\$9,993,200.00	\$32,000.00	.32	AA+	AA1	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026								
3133EPMU6	10,000,000.0000	06/15/2026	\$9,998,700.00	\$9,985,200.00	\$13,500.00	.14	AA+	AA1	.0000	.00

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			FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026							
3133EP4K8	25,000,000.0000	03/05/2026	\$25,062,000.00	\$24,989,200.00	\$72,800.00	.29	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/05/2024 4.625% 03/05/2026							
3133EP4U6	15,000,000.0000	03/08/2027	\$15,096,450.00	\$14,955,630.00	\$140,820.00	.94	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027							
3133EP5K7	15,000,000.0000	03/13/2026	\$15,019,650.00	\$14,971,900.50	\$47,749.50	.32	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026							
3133EP6K6	50,000,000.0000	03/26/2027	\$50,359,500.00	\$49,779,650.00	\$579,850.00	1.16	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027							
3133ERCP4	25,000,000.0000	04/24/2026	\$25,100,000.00	\$24,932,231.75	\$167,768.25	.67	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026							
3133ERGT2	30,000,000.0000	06/11/2027	\$30,220,500.00	\$29,975,017.20	\$245,482.80	.82	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027							
3133ERJS1	25,000,000.0000	01/07/2027	\$25,134,750.00	\$25,000,000.00	\$134,750.00	.54	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027							
3133ERKM2	25,000,000.0000	07/08/2027	\$25,198,250.00	\$24,946,125.00	\$252,125.00	1.01	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027							
3133ERKQ3	25,000,000.0000	06/25/2026	\$25,095,250.00	\$25,009,722.50	\$85,527.50	.34	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026							
3133ERMK4	15,880,000.0000	01/26/2026	\$15,896,197.60	\$15,890,082.21	\$6,115.39	.04	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026							
3133ERNE7	25,000,000.0000	08/05/2026	\$25,034,750.00	\$25,168,415.00	(\$133,665.00)	(.53)	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026							
3133ERNF4	15,000,000.0000	01/08/2026	\$15,009,150.00	\$15,000,000.00	\$9,150.00	.06	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026							
3133ERP70	25,000,000.0000	12/27/2027	\$25,087,250.00	\$24,930,730.00	\$156,520.00	.63	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027							
3133ERQH7	25,000,000.0000	07/29/2026	\$24,969,000.00	\$25,005,132.00	(\$36,132.00)	(.14)	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026							
3133ETMV6	27,000,000.0000	06/25/2027	\$26,889,300.00	\$26,979,396.30	(\$90,096.30)	(.33)	AA+	AA1	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 06/25/2025 3.750% 06/25/2027										
SUBTOTAL	606,141,000.0000		\$607,007,142.90	\$603,320,861.62	\$3,686,281.28	.61			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
13063EGU4	20,000,000.0000	08/01/2025	\$20,000,000.00	\$20,000,200.00	(\$200.00)	.00	AA-	AA2	.0000	.00
CALIFORNIA STATE GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$425,000.00	\$384,221.30	\$40,778.70	10.61	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-SER B										
797272QQ7	255,000.0000	08/01/2025	\$255,000.00	\$239,557.20	\$15,442.80	6.45	AAA	AA1	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$99,836.00	\$93,160.00	\$6,676.00	7.17	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$175,000.00	\$163,784.25	\$11,215.75	6.85	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
OTHER REVENUE										
13034AL65	1,110,000.0000	10/01/2025	\$1,103,351.10	\$989,960.00	\$113,391.10	11.45	AAA	N/A	.0000	.00
CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A										
13067WRC8	325,000.0000	12/01/2025	\$321,174.75	\$290,335.00	\$30,839.75	10.62	AAA	AA1	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC										
923078CV9	175,000.0000	11/01/2025	\$173,698.00	\$158,725.00	\$14,973.00	9.43	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	22,565,000.0000		\$22,553,059.85	\$22,319,942.75	\$233,117.10	1.04			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DV7	125,875,000.0000	04/20/2026	\$122,847,706.25	\$116,586,191.08	\$6,261,515.17	5.37	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026										
459058GE7	25,000,000.0000	11/22/2027	\$24,190,000.00	\$23,867,500.00	\$322,500.00	1.35	N/A	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027										
459058JL8	18,000,000.0000	10/28/2025	\$17,829,900.00	\$17,421,660.00	\$408,240.00	2.34	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	\$24,025,000.00	\$22,557,745.00	\$1,467,255.00	6.50	AAA	AAA	.0000	.00

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INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026										
FINANCIALS										
92826CAD4	20,000,000.0000	12/14/2025	\$19,902,800.00	\$19,650,150.00	\$252,650.00	1.29	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	\$47,972,910.72	\$47,659,531.54	\$313,379.18	.66	AA	A1	.0000	.00
		AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025								
17275RBP6	9,645,000.0000	02/26/2026	\$9,668,340.90	\$9,651,520.02	\$16,820.88	.17	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026								
4581X0CY2	22,414,000.0000	07/07/2027	\$21,740,907.58	\$21,092,336.08	\$648,571.50	3.07	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	\$71,241,645.00	\$70,943,865.23	\$297,779.77	.42	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	\$19,457,000.00	\$19,132,000.00	\$325,000.00	1.70	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	\$24,608,750.00	\$24,376,225.00	\$232,525.00	.95	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	\$24,947,500.00	\$25,053,900.00	(\$106,400.00)	(.42)	AAA	AAA	.0000	.00
		INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026								
45950KDK3	30,000,000.0000	01/21/2028	\$30,405,900.00	\$30,169,710.00	\$236,190.00	.78	AAA	AAA	.0000	.00
		INTL FIN CORP MEDIUM TERM NOTE								
45950VRR9	10,000,000.0000	03/20/2026	\$9,967,100.00	\$9,878,970.00	\$88,130.00	.89	AAA	AAA	.0000	.00
		INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026								
45950VSG2	25,000,000.0000	01/07/2026	\$24,986,250.00	\$24,867,000.00	\$119,250.00	.48	AAA	AAA	.0000	.00
		INTL FIN CORP MEDIUM TERM NOTE								
45950VTA4	40,000,000.0000	07/10/2026	\$40,068,000.00	\$39,775,680.00	\$292,320.00	.73	AAA	AAA	.0000	.00
		INTL FINANCE CORP MEDIUM TERM NOTE								
45950VTP1	25,000,000.0000	07/29/2027	\$24,936,750.00	\$25,000,000.00	(\$63,250.00)	(.25)	AAA	AAA	.0000	.00
		INTL FINANCE CORP MEDIUM TERM NOTE								
931142EM1	22,000,000.0000	07/08/2026	\$21,781,540.00	\$21,606,574.00	\$174,966.00	.81	AA	AA2	.0000	.00

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	WALMART INC DTD 04/23/2019 3.050% 07/08/2026									
931142EW9	10,000,000.0000	09/09/2025	\$9,992,400.00	\$9,775,110.00	\$217,290.00	2.22	AA	AA2	.0000	.00
	WALMART INC DTD 09/09/2022 3.900% 09/09/2025									
931142FA6	5,000,000.0000	04/15/2026	\$4,991,600.00	\$4,899,500.00	\$92,100.00	1.88	AA	AA2	.0000	.00
	WALMART INC DTD 04/18/2023 4.000% 04/15/2026									
INDUSTRIAL 02079KAH0	10,000,000.0000	08/15/2025	\$9,984,800.00	\$9,644,970.00	\$339,830.00	3.52	AA+	AA2	.0000	.00
	ALPHABET INC DTD 08/05/20 0.450 08/15/2025									
023135BX3	20,000,000.0000	05/12/2026	\$19,514,400.00	\$18,162,000.00	\$1,352,400.00	7.45	AA	A1	.0000	.00
	AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026									
037833BY5	15,079,000.0000	02/23/2026	\$14,993,803.65	\$14,496,347.44	\$497,456.21	3.43	AA+	AAA	.0000	.00
	APPLE INC DTD 02/23/16 3.250 02/23/2026									
037833CR9	5,000,000.0000	05/11/2027	\$4,924,600.00	\$4,793,305.00	\$131,295.00	2.74	AA+	AAA	.0000	.00
	APPLE INC DTD 05/11/17 3.200 05/11/2027									
037833DB3	35,000,000.0000	09/12/2027	\$34,191,150.00	\$34,329,240.00	(\$138,090.00)	(.40)	AA+	AAA	.0000	.00
	APPLE INC DTD 09/12/17 2.900 09/12/2027									
037833DX5	4,230,000.0000	08/20/2025	\$4,221,624.60	\$4,080,867.12	\$140,757.48	3.45	AA+	AAA	.0000	.00
	APPLE INC DTD 08/20/20 0.550 08/20/2025									
037833EB2	20,669,000.0000	02/08/2026	\$20,291,790.75	\$19,030,197.06	\$1,261,593.69	6.63	AA+	AAA	.0000	.00
	APPLE INC DTD 02/08/21 0.700 02/08/2026									
166764BD1	19,895,000.0000	11/17/2025	\$19,827,555.95	\$19,494,710.61	\$332,845.34	1.71	AA-	AA2	.0000	.00
	CHEVRON CORP DTD 11/17/15 3.326 11/17/2025									
22160KAN5	49,950,000.0000	06/20/2027	\$47,510,392.20	\$46,378,339.19	\$1,132,053.01	2.44	AA	AA3	.0000	.00
	COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027									
478160BY9	5,000,000.0000	03/01/2026	\$4,943,000.00	\$4,730,450.00	\$212,550.00	4.49	AAA	AAA	.0000	.00
	JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026									
594918BJ2	9,970,000.0000	11/03/2025	\$9,936,500.80	\$9,660,052.64	\$276,448.16	2.86	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025									
594918BY9	10,000,000.0000	02/06/2027	\$9,889,500.00	\$9,680,400.00	\$209,100.00	2.16	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027									

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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>
931142ER0	20,000,000.0000	09/17/2026	\$19,329,400.00	\$18,036,740.00	\$1,292,660.00	7.17	AA	AA2	.0000	.00
		WALMART INC DTD 09/17/2026	1.050 09/17/2026							
SUBTOTAL	826,768,000.0000		\$815,120,518.40	\$796,482,787.01	\$18,637,731.39	2.34			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053KG8	25,000,000.0000	08/11/2025	\$24,967,500.00	\$24,607,111.00	\$360,389.00	1.46	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 08/12/2024								
		ZERO CPN 08/11/2025								
459053RN6	25,000,000.0000	01/08/2026	\$24,538,750.00	\$24,363,775.00	\$174,975.00	.72	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/08/2025								
		ZERO CPN 01/08/2026								
SUBTOTAL	50,000,000.0000		\$49,506,250.00	\$48,970,886.00	\$535,364.00	1.09			.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
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS										
05252WWV1	25,000,000.0000	12/29/2025	\$24,971,000.00	\$25,003,482.75	(\$32,482.75)	(.13)	N/A	N/A	.0000	.00
		AUSTRALIA & NEW ZEALAND BANKING GRP								
		CERTIFICATE OF DEPOSIT								
05252WWV9	25,000,000.0000	12/19/2025	\$24,970,500.00	\$25,003,351.40	(\$32,851.40)	(.13)	N/A	N/A	.0000	.00
		AUSTRALIA & NEW ZEALAND BANKING GRP								
		CERTIFICATE OF DEPOSIT								
05252WWY5	25,000,000.0000	12/19/2025	\$24,971,500.00	\$25,006,676.95	(\$35,176.95)	(.14)	N/A	N/A	.0000	.00
		AUST & NZ BANKING GROUP CERTIFICATE OF DEPOSIT								
05252WXD0	25,000,000.0000	03/30/2026	\$24,970,000.00	\$25,001,878.50	(\$31,878.50)	(.13)	N/A	N/A	.0000	.00

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AUSTRALIA & NEW ZEALAND BKG GROUP CERTIFICATE OF DEPOSIT										
05252WXF5	25,000,000.0000	02/05/2026	\$25,000,000.00	\$25,002,595.00	(\$2,595.00)	(.01)			.0000	.00
AUSTRALIA & NEW ZEALAND BKG GRP LTD CERTIFICATE OF DEPOSIT										
06367DNV3	25,000,000.0000	12/29/2025	\$24,992,500.00	\$25,004,710.00	(\$12,210.00)	(.05)	N/A	N/A	.0000	.00
BANK MONTREAL CERTIFICATE OF DEPOSIT										
06367DRF4	25,000,000.0000	01/08/2026	\$24,996,750.00	\$25,005,525.00	(\$8,775.00)	(.04)	N/A	N/A	.0000	.00
BANK OF MONTREAL CERTIFICATE OF DEPOSIT										
13606DDY5	25,000,000.0000	12/19/2025	\$24,997,250.00	\$25,002,422.50	(\$5,172.50)	(.02)	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DEC2	25,000,000.0000	12/26/2025	\$25,000,500.00	\$25,004,832.50	(\$4,332.50)	(.02)	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DGE6	25,000,000.0000	09/29/2025	\$24,995,750.00	\$25,004,069.00	(\$8,319.00)	(.03)	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DLK6	25,000,000.0000	05/28/2026	\$24,991,250.00	\$25,004,585.00	(\$13,335.00)	(.05)	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DLL4	25,000,000.0000	05/28/2026	\$24,974,000.00	\$25,009,027.50	(\$35,027.50)	(.14)	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT										
21684XZ25	25,000,000.0000	10/30/2025	\$24,992,000.00	\$25,004,315.00	(\$12,315.00)	(.05)	N/A	N/A	.0000	.00
COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT										
21684XZ33	25,000,000.0000	11/25/2025	\$24,987,000.00	\$25,006,955.00	(\$19,955.00)	(.08)	N/A	N/A	.0000	.00
COOPERATIEVE CENTRALE RAJFFEISEN BOE CERTIFICATE OF DEPOSIT										
21684XZ58	25,000,000.0000	12/19/2025	\$24,996,250.00	\$25,003,825.00	(\$7,575.00)	(.03)	N/A	N/A	.0000	.00
COOPERATIEVE CENTRALE RAJFFEIS CERTIFICATE OF DEPOSIT										
21684X2B1	25,000,000.0000	12/19/2025	\$24,992,250.00	\$25,006,991.00	(\$14,741.00)	(.06)	N/A	N/A	.0000	.00
COOPERATIEVE CENTRALE CERTIFICATE OF DEPOSIT										
22536HZU6	25,000,000.0000	11/06/2025	\$24,999,000.00	\$25,009,690.00	(\$10,690.00)	(.04)	N/A	N/A	.0000	.00
CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT										
23345HKC1	25,000,000.0000	11/25/2025	\$24,991,750.00	\$25,004,122.50	(\$12,372.50)	(.05)	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HKU1	25,000,000.0000	11/25/2025	\$24,991,500.00	\$25,004,007.97	(\$12,507.97)	(.05)	N/A	N/A	.0000	.00

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DNB NOR BANK CERTIFICATE OF DEPOSIT										
23345HKZ0	25,000,000.0000	11/25/2025	\$24,992,500.00	\$25,001,957.50	(\$9,457.50)	(.04)	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
65558WGM4	30,000,000.0000	08/21/2025	\$29,999,100.00	\$30,001,531.20	(\$2,431.20)	(.01)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WHU5	25,000,000.0000	10/30/2025	\$24,995,750.00	\$25,001,481.75	(\$5,731.75)	(.02)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WLV8	25,000,000.0000	05/07/2026	\$24,950,250.00	\$25,004,155.00	(\$53,905.00)	(.22)	N/A	N/A	.0000	.00
NORDEA BANK ABP CERTIFICATE OF DEPOSIT										
78015JB89	25,000,000.0000	08/28/2025	\$24,999,250.00	\$25,003,290.10	(\$4,040.10)	(.02)	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
78015JZ34	25,000,000.0000	10/30/2025	\$24,991,500.00	\$25,000,000.00	(\$8,500.00)	(.03)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015J6Y8	25,000,000.0000	12/05/2025	\$24,994,250.00	\$25,000,000.00	(\$5,750.00)	(.02)	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015J7G6	25,000,000.0000	10/30/2025	\$24,995,250.00	\$25,000,000.00	(\$4,750.00)	(.02)	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
85325VQS2	20,000,000.0000	01/29/2026	\$19,995,600.00	\$20,003,715.34	(\$8,115.34)	(.04)	N/A	N/A	.0000	.00
STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT										
96130AA40	25,000,000.0000	03/30/2026	\$24,980,250.00	\$25,004,162.50	(\$23,912.50)	(.10)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZN1	50,000,000.0000	12/29/2025	\$49,945,000.00	\$50,014,120.00	(\$69,120.00)	(.14)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZS0	25,000,000.0000	12/19/2025	\$24,982,250.00	\$25,003,358.22	(\$21,108.22)	(.08)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	800,000,000.0000		\$799,601,700.00	\$800,130,834.18	(\$529,134.18)	(.07)			.0000	.00
ACCOUNT 11435100 TOTAL	4,330,474,000.0000		\$4,298,844,621.15	\$4,251,247,027.89	\$47,597,593.26	1.12			.0000	.00
GRAND TOTAL	4,330,474,000.0000		\$4,298,844,621.15	\$4,251,247,027.89	\$47,597,593.26	1.12			.0000	.00

END OF REPORT