



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

November 18, 2025

Ventura County Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending September 30, 2025.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

This report covers the one-month period ending September 30, 2025.

Economic Update

	9/30/2025	8/31/2025
Effective Fed Funds Rate	N/A*	4.33%
Unemployment Rate	N/A*	4.3%
Consumer Price Index	N/A*	2.9%
Core Consumer Price Index	N/A*	3.1%

*The Federal Funds Rate, Unemployment Rate, and Consumer Price Index figures are not currently available due to the government shutdown.

The Federal Open Market Committee lowered its benchmark interest rate in September to a target of 4.00% - 4.25%. Although September inflation and labor numbers are not available due to the Federal Government shutdown, there continues to be uncertainty in the financial markets surrounding the magnitude of inflation that may result from tariffs. There are also concerns of cooling conditions in the labor market. The market expects that there are likely to be two more interest rate cuts before the end of 2025.

Investment Pool Activity

	9/30/2025	8/31/2025
Portfolio Average Balance	\$4.26 billion	\$4.36 billion
Weighted Average Maturity	286 days	292 days
Effective Duration	0.730	0.746
Monthly Earnings	\$14,998,632	\$15,781,571
Effective Rate of Return Net of Administrative Fees	4.23 %	4.21%

The **average portfolio balance** in September was \$4.26 billion, a 2.3% decrease from August, 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.

September **earnings** were \$14,998,632, a 5.0% decrease from August, which is reflective of the reduced portfolio size and the shorter month. The September **effective rate of return**, net of administrative fees, was 4.23%, an increase from the 4.21% earned in August. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.26%.

The **weighted average days to maturity** decreased to 286 days, and the interest-rate sensitivity measure of **effective duration** decreased to 0.730. Both numbers comfortably meet expectations for LGIP programs like ours.

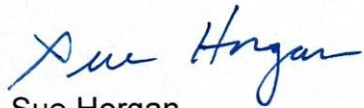
The portfolio has been managed with the objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy and as required by California Government Code 53601 and 53635. It continues to comply with the policy and all related statutes governing the management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

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,

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

Sue Horgan
Treasurer-Tax Collector

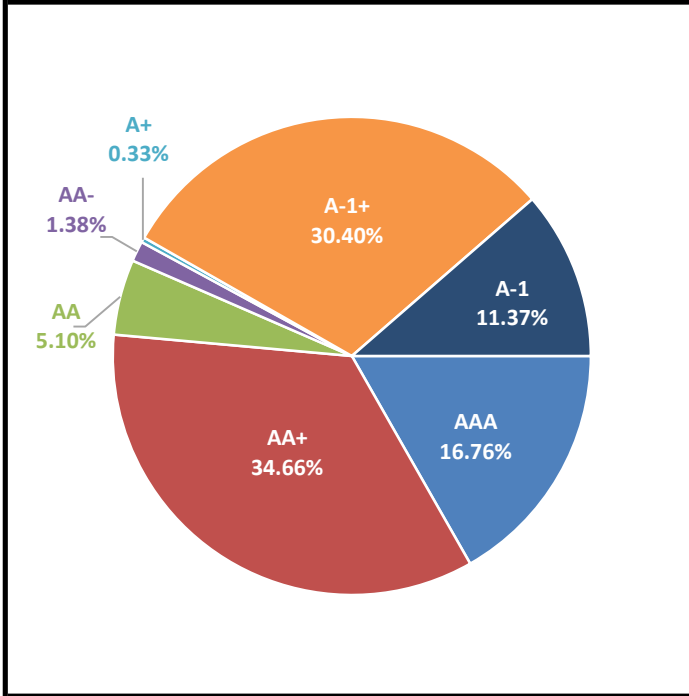
Exhibit 1 - Portfolio Summary - September 2025
Exhibit 2 - Monthly Transactions Report - September 2025
Exhibit 3 - Portfolio Holdings - September 2025

Ventura County Portfolio Summary as of September 30, 2025

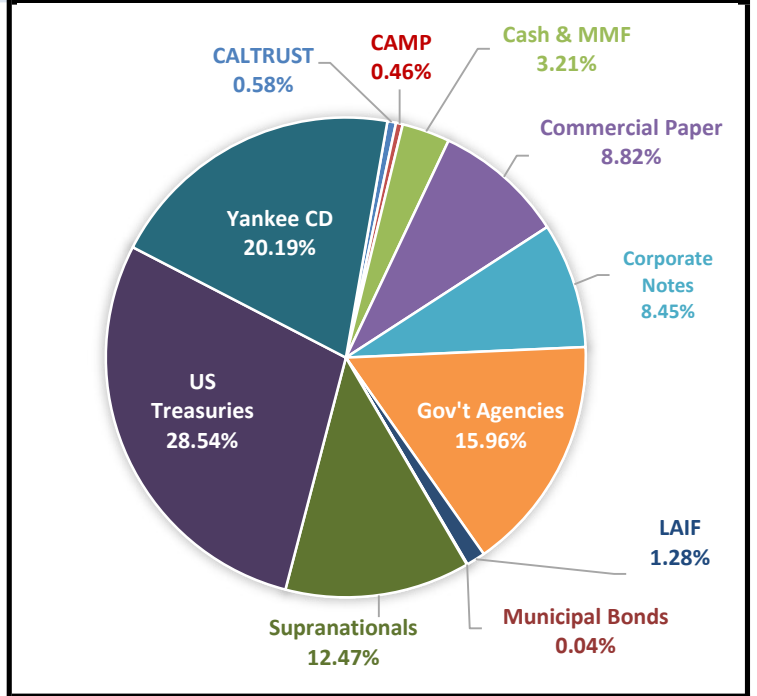
Portfolio Characteristics

Average Daily Balance	\$4,262,215,971	Earnings - FYTD 2025	\$48 Million
Yield to Maturity	4.26%		
Average Days to Maturity	286	Earnings This Period	\$14,998,632
Effective Duration	0.730	Net Effective Rate of Return	4.23%

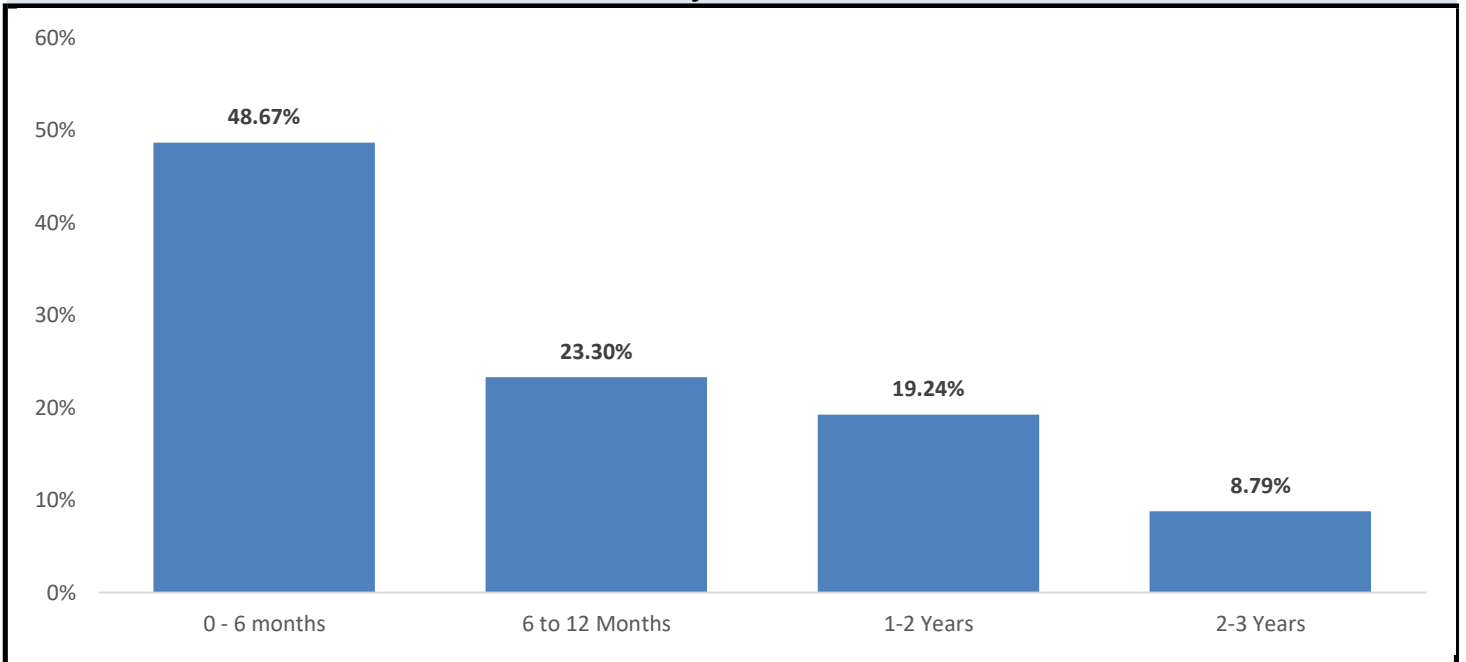
S&P Ratings



Sector Allocation



Maturity Distribution





**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
September 1, 2025 - September 30, 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
594918BR4	14467	POOL	MC2	MSFT	25,000,000.00	09/03/2025	02/08 - 08/08	24,652,025.00	41,666.67	2.400	08/08/2026	3.936	24,722,776.15
63763QAC1	14468	POOL	ACP	NSCCPP	25,000,000.00	09/10/2025	01/12 - At Maturity	24,655,555.56		4.000	01/12/2026	4.056	24,713,888.89
62479MCW1	14469	POOL	ACP	MUFG BK	25,000,000.00	09/19/2025	03/30 - At Maturity	24,477,333.25		3.920	03/30/2026	4.004	24,509,999.92
65558WNT1	14470	POOL	NCB	NORDEA	25,000,000.00	09/19/2025	07/30 - At Maturity	25,004,220.75		3.830	07/30/2026	3.810	25,004,059.45
166756BB1	14471	POOL	MC2	CHEVRN	10,000,000.00	09/22/2025	02/26 - 08/26	10,165,710.00	32,319.44	4.475	02/26/2028	3.730	10,196,323.04
87019WU45	14472	POOL	NCB	SWEDBK	25,000,000.00	09/24/2025	06/26 - At Maturity	25,001,853.92		3.950	06/26/2026	3.940	25,001,806.73
91282CMS7	14473	POOL	TRC	USTR	25,000,000.00	09/24/2025	03/15 - 09/15	25,187,750.00	24,084.94	3.875	03/15/2028	3.555	25,210,379.51
459053SK1	14474	POOL	ABA	WBDN	25,000,000.00	09/25/2025	01/29 - At Maturity	24,664,875.00		3.830	01/29/2026	3.936	24,680,833.33
62479MEU3	14475	POOL	ACP	MUFG BK	25,000,000.00	09/26/2025	05/28 - At Maturity	24,335,775.00		3.920	05/28/2026	4.027	24,349,386.17
65558WNZ7	14476	POOL	NCB	NORDEA	25,000,000.00	09/26/2025	07/29 - At Maturity	25,004,112.50		3.900	07/29/2026	3.880	25,004,045.30
3135G0Q22	14477	POOL	FAC	FNMA	25,000,000.00	09/29/2025	03/24 - 09/24	24,566,500.00	6,510.42	1.875	09/24/2026	3.681	24,575,452.67
Total Purchases					260,000,000.00			257,715,710.98	104,581.47				257,968,951.16

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

General Reporting
From Month End 09/30/2025
10/01/2025 11:38:08 AM PDT

ACCOUNT: 11435100 COUNTY OF VENTURA

* = 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>
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										
912797MS3	55,000,000.0000	10/02/2025	\$54,993,950.00	\$53,924,933.25	\$1,069,016.75	1.98	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	\$49,836,500.00	\$48,843,603.50	\$992,896.50	2.03	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	\$24,770,000.00	\$24,317,500.00	\$452,500.00	1.86	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	\$39,523,200.00	\$38,788,223.67	\$734,976.33	1.89	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	\$29,560,800.00	\$28,992,708.90	\$568,091.10	1.96	N/A	N/A	.0000	.00
	UNITED STATES TREASURY BILLS DTD 02/20/2025 DUE 02/19/2026									
912797PV3	20,000,000.0000	03/19/2026	\$19,649,600.00	\$19,277,224.00	\$372,376.00	1.93	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	\$29,402,400.00	\$28,895,404.20	\$506,995.80	1.75	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	\$29,246,700.00	\$28,880,859.00	\$365,841.00	1.27	N/A	N/A	.0000	.00
	UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026									
SUBTOTAL	280,000,000.0000		\$276,983,150.00	\$271,920,456.52	\$5,062,693.48	1.86			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
03785DXL5	25,000,000.0000	10/20/2025	\$24,946,500.00	\$24,440,902.78	\$505,597.22	2.07			.0000	.00
	APPLE INC DISCOUNT COMMERCIAL PAPER									
09659BX62	25,000,000.0000	10/06/2025	\$24,985,750.00	\$24,475,000.00	\$510,750.00	2.09			.0000	.00
	BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER									
19121AZB0	30,000,000.0000	12/11/2025	\$29,768,100.00	\$29,154,750.00	\$613,350.00	2.10			.0000	.00

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COCA COLA CO DISCOUNT COMMERCIAL PAPER										
62479LYD1	25,000,000.0000	11/13/2025	\$24,879,250.00	\$24,365,576.50	\$513,673.50	2.11			.0000	.00
MUFG BK DISCOUNT COMMERCIAL PAPER										
62479LYR0	25,000,000.0000	11/25/2025	\$24,846,750.00	\$24,336,854.17	\$509,895.83	2.10			.0000	.00
MUFG BK LTD DISCOUNT COMMERCIAL PAPER										
62479LZP3	15,000,000.0000	12/23/2025	\$14,864,400.00	\$14,560,750.05	\$303,649.95	2.09			.0000	.00
MUFG BK LTD DISCOUNT COMMERCIAL PAPER										
62479MCW1	25,000,000.0000	03/30/2026	\$25,000,000.00	\$24,477,333.25	\$522,666.75	2.14			.0000	.00
MUFG BANK LTD DISCOUNT COMMERCIAL PAPER										
62479MEU3	25,000,000.0000	05/28/2026	\$24,342,750.00	\$24,335,775.00	\$6,975.00	.03			.0000	.00
MUFG BANK LTD DISCOUNT COMMERCIAL PAPER										
63763QAC1	25,000,000.0000	01/12/2026	\$24,716,000.00	\$24,655,555.56	\$60,444.44	.25			.0000	.00
NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER										
71344TZK1	25,000,000.0000	12/19/2025	\$24,785,000.00	\$24,258,333.33	\$526,666.67	2.17			.0000	.00
PEPSICO INC DISCOUNT COMMERCIAL PAPER										
89233HAV6	10,000,000.0000	01/29/2026	\$9,867,700.00	\$9,779,027.78	\$88,672.22	.91			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HBS2	25,000,000.0000	02/26/2026	\$24,593,000.00	\$24,279,083.33	\$313,916.67	1.29			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HCP7	25,000,000.0000	03/23/2026	\$24,524,250.00	\$24,305,111.11	\$219,138.89	.90			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HC51	50,000,000.0000	03/05/2026	\$49,147,500.00	\$48,639,833.34	\$507,666.66	1.04			.0000	.00
TOYOTA MOTOR CREDIT CORPORATION DISCOUNT COMMERCIAL PAPER										
89233HC93	25,000,000.0000	03/09/2026	\$24,562,750.00	\$24,219,458.33	\$343,291.67	1.42			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	380,000,000.0000		\$375,829,700.00	\$370,283,344.53	\$5,546,355.47	1.50			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313385MZ6	15,000,000.0000	10/15/2025	\$14,974,800.00	\$14,688,479.17	\$286,320.83	1.95	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 10/15/2024 ZERO CPN 10/15/2025										

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313385NA0	30,000,000.0000	10/16/2025	\$29,946,300.00	\$29,373,679.17	\$572,620.83	1.95	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	\$24,883,000.00	\$24,407,017.36	\$475,982.64	1.95	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	\$24,851,000.00	\$24,380,586.81	\$470,413.19	1.93	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	\$24,724,500.00	\$24,439,572.92	\$284,927.08	1.17	N/A	N/A	.0000	.00
	FEDERAL HOME LOAN BANK DTD 01/13/2025 ZERO CPN 01/12/2026									
SUBTOTAL	120,000,000.0000		\$119,379,600.00	\$117,289,335.43	\$2,090,264.57	1.78			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,977,500.00	\$48,912,508.50	\$1,064,991.50	2.18	N/A	AA1	.0000	.00
	UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026									
91282CHB0	25,000,000.0000	05/15/2026	\$24,965,750.00	\$24,386,785.00	\$578,965.00	2.37	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	\$25,058,000.00	\$24,991,180.00	\$66,820.00	.27	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	\$10,055,700.00	\$10,077,390.00	(\$21,690.00)	(.22)	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	\$40,334,000.00	\$39,902,200.00	\$431,800.00	1.08	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	\$10,097,300.00	\$9,987,500.00	\$109,800.00	1.10	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	\$25,195,250.00	\$25,016,017.50	\$179,232.50	.72	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	\$15,056,250.00	\$14,918,212.50	\$138,037.50	.93	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	\$40,325,200.00	\$39,841,796.88	\$483,403.12	1.21	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	\$50,617,000.00	\$50,229,561.00	\$387,439.00	.77	N/A	AA1	.0000	.00

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UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027										
91282CKZ3	25,000,000.0000	07/15/2027	\$25,313,500.00	\$25,226,550.00	\$86,950.00	.34	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	\$49,769,500.00	\$49,828,910.00	(\$59,410.00)	(.12)	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	\$60,295,200.00	\$59,987,848.80	\$307,351.20	.51	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	\$25,255,000.00	\$24,892,172.50	\$362,827.50	1.46	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	\$75,615,000.00	\$75,021,937.50	\$593,062.50	.79	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	\$25,340,750.00	\$24,944,295.00	\$396,455.00	1.59	N/A	AA1	.0000	.00
UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028										
91282CMN8	15,000,000.0000	02/15/2028	\$15,212,700.00	\$15,220,977.00	(\$8,277.00)	(.05)	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 02/15/2025 4.250% 02/15/2028										
91282CMS7	25,000,000.0000	03/15/2028	\$25,157,250.00	\$25,187,750.00	(\$30,500.00)	(.12)	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2025 3.875% 03/15/2028										
91282CMW8	25,000,000.0000	04/15/2028	\$25,076,250.00	\$24,824,955.00	\$251,295.00	1.01	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	\$15,098,400.00	\$15,001,200.00	\$97,200.00	.65	N/A	N/A	.0000	.00
UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028										
91282CNU1	10,000,000.0000	08/15/2028	\$10,000,000.00	\$10,004,086.00	(\$4,086.00)	(.04)	N/A	N/A	.0000	.00
UNITED STATES TREASURY NOTES DTD 08/15/2025 3.625% 08/15/2028										
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026	\$24,562,000.00	\$22,852,539.06	\$1,709,460.94	7.48	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	\$19,574,000.00	\$18,397,873.60	\$1,176,126.40	6.39	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	\$72,905,250.00	\$68,489,800.75	\$4,415,449.25	6.45	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026										

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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
91282CGA3	25,000,000.0000	12/15/2025	\$25,000,750.00	\$24,707,107.50	\$293,642.50	1.19	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	\$39,988,000.00	\$39,514,228.00	\$473,772.00	1.20	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	\$10,033,500.00	\$9,954,585.60	\$78,914.40	.79	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	\$14,717,550.00	\$14,413,997.85	\$303,552.15	2.11	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	\$49,045,000.00	\$46,823,545.00	\$2,221,455.00	4.74	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	\$24,498,000.00	\$24,015,989.75	\$482,010.25	2.01	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	\$9,806,800.00	\$9,204,687.50	\$602,112.50	6.54	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	\$14,628,000.00	\$14,428,125.00	\$199,875.00	1.39	N/A	AA1	.0000	.00
		US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027								
SUBTOTAL	950,000,000.0000		\$948,574,350.00	\$931,206,312.79	\$17,368,037.21	1.87			.0000	.00
GOVERNMENT AGENCY										
FNMA										
3135G0Q22	25,000,000.0000	09/24/2026	\$24,557,500.00	\$24,566,500.00	(\$9,000.00)	(.04)	AA+	AA1	.0000	.00
		FED NATL MTG ASSN DTD 09/27/16 1.875 09/24/2026								
3135G06G3	20,000,000.0000	11/07/2025	\$19,925,800.00	\$18,700,000.00	\$1,225,800.00	6.56	AA+	AA1	.0000	.00
		FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025								
OTHER GOVERNMENT/AGENCY										
3130AXU63	10,000,000.0000	11/17/2026	\$10,101,100.00	\$9,982,300.00	\$118,800.00	1.19	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	\$25,015,000.00	\$25,000,000.00	\$15,000.00	.06	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	\$25,103,750.00	\$24,960,400.00	\$143,350.00	.57	AA+	AA1	.0000	.00
		FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027								

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3130B65L6	50,000,000.0000	04/29/2026	\$49,987,500.00	\$50,000,000.00	(\$12,500.00)	(.03)	N/A	AA1	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/29/2025	3.830% 04/29/2026						
3130B7JV7	25,000,000.0000	01/29/2026	\$25,011,750.00	\$25,000,000.00	\$11,750.00	.05	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/20/2025	4.100% 01/29/2026						
3133EPK79	10,000,000.0000	12/07/2026	\$10,073,500.00	\$9,993,200.00	\$80,300.00	.80	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	\$10,037,600.00	\$9,985,200.00	\$52,400.00	.52	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/15/2023	4.250% 06/15/2026						
3133EP4K8	25,000,000.0000	03/05/2026	\$25,082,250.00	\$24,989,200.00	\$93,050.00	.37	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	\$15,161,700.00	\$14,955,630.00	\$206,070.00	1.38	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	\$15,030,300.00	\$14,971,900.50	\$58,399.50	.39	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	\$50,587,500.00	\$49,779,650.00	\$807,850.00	1.62	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	\$25,137,250.00	\$24,932,231.75	\$205,018.25	.82	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	\$30,395,400.00	\$29,975,017.20	\$420,382.80	1.40	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	\$25,252,750.00	\$25,000,000.00	\$252,750.00	1.01	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	\$25,342,500.00	\$24,946,125.00	\$396,375.00	1.59	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	\$25,181,000.00	\$25,009,722.50	\$171,277.50	.68	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	\$15,911,124.80	\$15,890,082.21	\$21,042.59	.13	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	\$25,149,500.00	\$25,168,415.00	(\$18,915.00)	(.08)	AA+	AA1	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026										
3133ERNF4	15,000,000.0000	01/08/2026	\$15,020,250.00	\$15,000,000.00	\$20,250.00	.13	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	\$25,289,000.00	\$24,930,730.00	\$358,270.00	1.44	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	\$25,103,000.00	\$25,005,132.00	\$97,868.00	.39	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	\$27,026,460.00	\$26,979,396.30	\$47,063.70	.17	AA+	AA1	.0000	.00
FEDERAL FARM CREDIT BANK DTD 06/25/2025 3.750% 06/25/2027										
SUBTOTAL	567,880,000.0000		\$570,483,484.80	\$565,720,832.46	\$4,762,652.34	.84			.0000	.00
MUNICIPAL - TAXABLE										
OTHER REVENUE										
13034AL65	1,110,000.0000	10/01/2025	\$1,110,000.00	\$989,960.00	\$120,040.00	12.13	AAA	N/A	.0000	.00
CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A										
13067WRC8	325,000.0000	12/01/2025	\$323,219.00	\$290,335.00	\$32,884.00	11.33	AAA	AA1	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC										
923078CV9	175,000.0000	11/01/2025	\$174,625.50	\$158,725.00	\$15,900.50	10.02	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	1,610,000.0000		\$1,607,844.50	\$1,439,020.00	\$168,824.50	11.73			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DV7	125,875,000.0000	04/20/2026	\$123,777,922.50	\$116,586,191.08	\$7,191,731.42	6.17	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	\$24,401,750.00	\$23,867,500.00	\$534,250.00	2.24	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	\$17,949,600.00	\$17,421,660.00	\$527,940.00	3.03	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	\$24,230,000.00	\$22,557,745.00	\$1,672,255.00	7.41	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	\$19,963,800.00	\$19,650,150.00	\$313,650.00	1.60	AA-	AA3	.0000	.00

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	VISA INC DTD 12/14/15 3.150 12/14/2025									
CORPORATE BONDS										
023135CN4	47,936,000.0000	12/01/2025	\$47,969,555.20	\$47,659,531.54	\$310,023.66	.65	AA	A1	.0000	.00
	AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025									
166756BB1	10,000,000.0000	02/26/2028	\$10,139,600.00	\$10,165,710.00	(\$26,110.00)	(.26)	AA-	AA2	.0000	.00
	CHEVRON USA INC DTD 02/26/2025 4.475% 02/26/2028									
17275RBP6	9,645,000.0000	02/26/2026	\$9,673,259.85	\$9,651,520.02	\$21,739.83	.23	AA-	A1	.0000	.00
	CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026									
4581X0CY2	22,414,000.0000	07/07/2027	\$21,910,133.28	\$21,092,336.08	\$817,797.20	3.88	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	\$71,366,113.75	\$70,943,865.23	\$422,248.52	.60	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	\$19,586,600.00	\$19,132,000.00	\$454,600.00	2.38	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	\$24,762,750.00	\$24,376,225.00	\$386,525.00	1.59	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	\$25,027,250.00	\$25,053,900.00	(\$26,650.00)	(.11)	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	\$30,538,800.00	\$30,169,710.00	\$369,090.00	1.22	AAA	AAA	.0000	.00
	INTL FIN CORP MEDIUM TERM NOTE									
45950VRR9	10,000,000.0000	03/20/2026	\$9,991,300.00	\$9,878,970.00	\$112,330.00	1.14	AAA	AAA	.0000	.00
	INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026									
45950VSG2	25,000,000.0000	01/07/2026	\$25,016,750.00	\$24,867,000.00	\$149,750.00	.60	AAA	AAA	.0000	.00
	INTL FIN CORP MEDIUM TERM NOTE									
45950VTA4	40,000,000.0000	07/10/2026	\$40,156,800.00	\$39,775,680.00	\$381,120.00	.96	AAA	AAA	.0000	.00
	INTL FINANCE CORP MEDIUM TERM NOTE									
45950VTP1	25,000,000.0000	07/29/2027	\$25,062,500.00	\$25,000,000.00	\$62,500.00	.25	AAA	AAA	.0000	.00
	INTL FINANCE CORP MEDIUM TERM NOTE									
713448GA0	14,000,000.0000	02/07/2028	\$14,194,740.00	\$14,205,408.00	(\$10,668.00)	(.08)	A+	A1	.0000	.00
	PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028									

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931142EM1	22,000,000.0000	07/08/2026	\$21,887,140.00	\$21,606,574.00	\$280,566.00	1.30	AA	AA2	.0000	.00
	WALMART INC DTD 04/23/2019 3.050% 07/08/2026									
931142FA6	5,000,000.0000	04/15/2026	\$5,002,000.00	\$4,899,500.00	\$102,500.00	2.09	AA	AA2	.0000	.00
	WALMART INC DTD 04/18/2023 4.000% 04/15/2026									
INDUSTRIAL										
023135BX3	20,000,000.0000	05/12/2026	\$19,647,800.00	\$18,162,000.00	\$1,485,800.00	8.18	AA	A1	.0000	.00
	AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026									
037833BY5	15,079,000.0000	02/23/2026	\$15,031,651.94	\$14,496,347.44	\$535,304.50	3.69	AA+	AAA	.0000	.00
	APPLE INC DTD 02/23/16 3.250 02/23/2026									
037833CR9	5,000,000.0000	05/11/2027	\$4,958,650.00	\$4,793,305.00	\$165,345.00	3.45	AA+	AAA	.0000	.00
	APPLE INC DTD 05/11/17 3.200 05/11/2027									
037833DB3	35,000,000.0000	09/12/2027	\$34,467,300.00	\$34,329,240.00	\$138,060.00	.40	AA+	AAA	.0000	.00
	APPLE INC DTD 09/12/17 2.900 09/12/2027									
037833EB2	20,669,000.0000	02/08/2026	\$20,431,306.50	\$19,030,197.06	\$1,401,109.44	7.36	AA+	AAA	.0000	.00
	APPLE INC DTD 02/08/21 0.700 02/08/2026									
166764BD1	19,895,000.0000	11/17/2025	\$19,871,921.80	\$19,494,710.61	\$377,211.19	1.93	AA-	AA2	.0000	.00
	CHEVRON CORP DTD 11/17/15 3.326 11/17/2025									
22160KAN5	49,930,000.0000	06/20/2027	\$47,967,251.70	\$46,378,339.19	\$1,588,912.51	3.43	AA	AA3	.0000	.00
	COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027									
478160BY9	5,000,000.0000	03/01/2026	\$4,968,450.00	\$4,730,450.00	\$238,000.00	5.03	AAA	AAA	.0000	.00
	JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026									
594918BJ2	9,970,000.0000	11/03/2025	\$9,959,531.50	\$9,660,052.64	\$299,478.86	3.10	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025									
594918BR4	25,000,000.0000	08/08/2026	\$24,701,000.00	\$24,652,025.00	\$48,975.00	.20	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 08/08/16 2.400 08/08/2026									
594918BY9	10,000,000.0000	02/06/2027	\$9,940,700.00	\$9,680,400.00	\$260,300.00	2.69	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027									
931142ER0	20,000,000.0000	09/17/2026	\$19,492,400.00	\$18,036,740.00	\$1,455,660.00	8.07	AA	AA2	.0000	.00
	WALMART INC DTD 09/17/21 1.050 09/17/2026									
SUBTOTAL	851,538,000.0000		\$844,046,328.02	\$822,004,982.89	\$22,041,345.13	2.68			.0000	.00

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CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053RN6	25,000,000.0000	01/08/2026	\$24,735,000.00	\$24,363,775.00	\$371,225.00	1.52	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/08/2025 ZERO CPN 01/08/2026								
459053SK1	25,000,000.0000	01/29/2026	\$24,679,500.00	\$24,664,875.00	\$14,625.00	.06	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/29/2025 ZERO CPN 01/29/2026								
SUBTOTAL	50,000,000.0000		\$49,414,500.00	\$49,028,650.00	\$385,850.00	.79			.0000	.00
POOLED FUNDS										
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										
05252WWV1	25,000,000.0000	12/29/2025	\$24,996,000.00	\$25,003,482.75	(\$7,482.75)	(.03)	N/A	N/A	.0000	.00
		AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT								
05252WWW9	25,000,000.0000	12/19/2025	\$24,995,500.00	\$25,003,351.40	(\$7,851.40)	(.03)	N/A	N/A	.0000	.00
		AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT								
05252WWY5	25,000,000.0000	12/19/2025	\$24,996,250.00	\$25,006,676.95	(\$10,426.95)	(.04)	N/A	N/A	.0000	.00
		AUST & NZ BANKING GROUP CERTIFICATE OF DEPOSIT								
05252WXD0	25,000,000.0000	03/30/2026	\$25,019,500.00	\$25,001,878.50	\$17,621.50	.07	N/A	N/A	.0000	.00
		AUSTRALIA & NEW ZEALAND BKG GROUP CERTIFICATE OF DEPOSIT								
05252WXF5	25,000,000.0000	02/05/2026	\$25,013,500.00	\$25,002,595.00	\$10,905.00	.04	N/A	N/A	.0000	.00
		AUSTRALIA & NEW ZEALAND BKG GRP LTD CERTIFICATE OF DEPOSIT								

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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>
06367DNV3	25,000,000.0000	12/29/2025	\$25,014,500.00	\$25,004,710.00	\$9,790.00	.04	N/A	N/A	.0000	.00
		BANK MONTREAL CERTIFICATE OF DEPOSIT								
06367DRF4	25,000,000.0000	01/08/2026	\$25,018,500.00	\$25,005,525.00	\$12,975.00	.05	N/A	N/A	.0000	.00
		BANK OF MONTREAL CERTIFICATE OF DEPOSIT								
13606DDY5	25,000,000.0000	12/19/2025	\$25,016,250.00	\$25,002,422.50	\$13,827.50	.06	N/A	N/A	.0000	.00
		CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT								
13606DEC2	25,000,000.0000	12/26/2025	\$25,019,500.00	\$25,004,832.50	\$14,667.50	.06	N/A	N/A	.0000	.00
		CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT								
13606DLK6	25,000,000.0000	05/28/2026	\$25,056,250.00	\$25,004,585.00	\$51,665.00	.21	N/A	N/A	.0000	.00
		CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT								
13606DLL4	25,000,000.0000	05/28/2026	\$25,042,250.00	\$25,009,027.50	\$33,222.50	.13	N/A	N/A	.0000	.00
		CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT								
21684XZ25	25,000,000.0000	10/30/2025	\$25,002,500.00	\$25,004,315.00	(\$1,815.00)	(.01)	N/A	N/A	.0000	.00
		COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT								
21684XZ33	25,000,000.0000	11/25/2025	\$25,002,500.00	\$25,006,955.00	(\$4,455.00)	(.02)	N/A	N/A	.0000	.00
		COOPERATIEVE CENTRALE RAIFFEISEN BOE CERTIFICATE OF DEPOSIT								
21684XZ58	25,000,000.0000	12/19/2025	\$25,012,750.00	\$25,003,825.00	\$8,925.00	.04	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	\$24,999,500.00	\$25,009,690.00	(\$10,190.00)	(.04)	N/A	N/A	.0000	.00
		CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT								
23345HKC1	25,000,000.0000	11/25/2025	\$25,008,250.00	\$25,004,122.50	\$4,127.50	.02	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
23345HKU1	25,000,000.0000	11/25/2025	\$25,008,000.00	\$25,004,007.97	\$3,992.03	.02	N/A	N/A	.0000	.00
		DNB NOR BANK CERTIFICATE OF DEPOSIT								
23345HKZ0	25,000,000.0000	11/25/2025	\$25,008,500.00	\$25,001,957.50	\$6,542.50	.03	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
65558WHU5	25,000,000.0000	10/30/2025	\$25,000,750.00	\$25,001,481.75	(\$731.75)	.00	N/A	N/A	.0000	.00

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NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WLV8	25,000,000.0000	05/07/2026	\$25,024,500.00	\$25,004,155.00	\$20,345.00	.08	N/A	N/A	.0000	.00
NORDEA BANK ABP CERTIFICATE OF DEPOSIT										
65558WMZ8	25,000,000.0000	02/05/2026	\$25,012,000.00	\$25,001,231.00	\$10,769.00	.04	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WNT1	25,000,000.0000	07/30/2026	\$24,983,750.00	\$25,004,220.75	(\$20,470.75)	(.08)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WNZ7	25,000,000.0000	07/29/2026	\$24,998,250.00	\$25,004,112.50	(\$5,862.50)	(.02)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
78015JZ34	25,000,000.0000	10/30/2025	\$25,002,000.00	\$25,000,000.00	\$2,000.00	.01	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015J6Y8	25,000,000.0000	12/05/2025	\$25,009,000.00	\$25,000,000.00	\$9,000.00	.04	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015J7G6	25,000,000.0000	10/30/2025	\$25,003,250.00	\$25,000,000.00	\$3,250.00	.01	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
85325VQS2	20,000,000.0000	01/29/2026	\$20,016,000.00	\$20,003,715.34	\$12,284.66	.06	N/A	N/A	.0000	.00
STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT										
87019WQ73	25,000,000.0000	04/20/2026	\$25,022,250.00	\$25,003,309.00	\$18,941.00	.08	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WR98	25,000,000.0000	02/26/2026	\$25,013,750.00	\$25,001,244.25	\$12,505.75	.05	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
87019WU45	25,000,000.0000	06/26/2026	\$24,997,500.00	\$25,001,853.92	(\$4,353.92)	(.02)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
96130AA40	25,000,000.0000	03/30/2026	\$25,029,250.00	\$25,004,162.50	\$25,087.50	.10	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZN1	50,000,000.0000	12/29/2025	\$50,012,000.00	\$50,014,120.00	(\$2,120.00)	.00	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZS0	25,000,000.0000	12/19/2025	\$25,008,250.00	\$25,003,358.22	\$4,891.78	.02	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	870,000,000.0000		\$870,373,000.00	\$870,137,915.30	\$235,084.70	.03			.0000	.00

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ACCOUNT 11435100 TOTAL	4,171,028,000.0000		\$4,156,691,957.32	\$4,099,030,849.92	\$57,661,107.40	1.41			.0000	.00
GRAND TOTAL	4,171,028,000.0000		\$4,156,691,957.32	\$4,099,030,849.92	\$57,661,107.40	1.41			.0000	.00

END OF REPORT