



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

December 16, 2025

Ventura County Board of Supervisors

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

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

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

Economic Update

	10/31/2025	9/30/2025
Effective Fed Funds Rate	3.86%	4.09%
Unemployment Rate	N/A*	4.4%
Consumer Price Index	N/A*	3.0%
Core Consumer Price Index	N/A*	3.0%

*The Economic Update numbers are not available due to the Federal Government shutdown.

The Federal Open Market Committee lowered its benchmark interest rate in October by 25 basis points to a target of 3.75% to 4.00%. There continues to be uncertainty in the financial markets surrounding inflation, tariffs, and the labor markets. The market expects that there is likely to be one more interest rate cut before the end of 2025.

Investment Pool Activity

	10/31/2025	9/30/2025
Portfolio Average Balance	\$4.19 billion	\$4.26 billion
Weighted Average Maturity	288 days	286 days
Effective Duration	0.737	0.730
Monthly Earnings	\$15,043,058	\$14,998,632
Effective Rate of Return Net of Administrative Fees	4.18 %	4.23%

The **average portfolio balance** in October was \$4.19 billion, a 1.8% decrease from September, which follows the cyclical pattern of property tax collections. The balance will begin to increase in November, when secured property taxes begin to be collected.

October **earnings** were \$15,043,058, a 0.3% increase from September, which is reflective of the longer month. The October **effective rate of return**, net of administrative fees, was 4.18%, a decrease from the 4.23% earned in September, which follows the movement in the market. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.22%.

The **weighted average days to maturity** increased to 288 days, and the interest-rate sensitivity measure of **effective duration** increased to 0.737. 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 AAAs/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

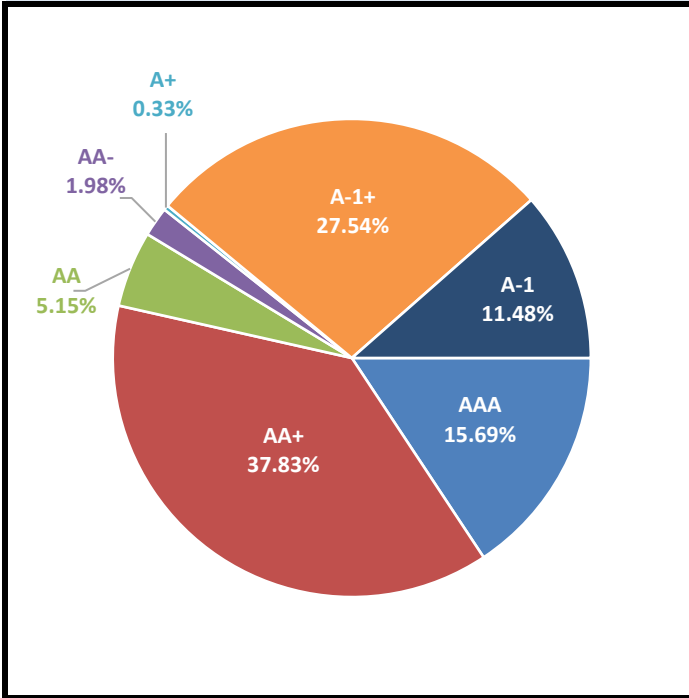
Exhibit 1 - Portfolio Summary - October 2025
Exhibit 2 - Monthly Transactions Report - October 2025
Exhibit 3 - Portfolio Holdings - October 2025

Ventura County Portfolio Summary as of October 31, 2025

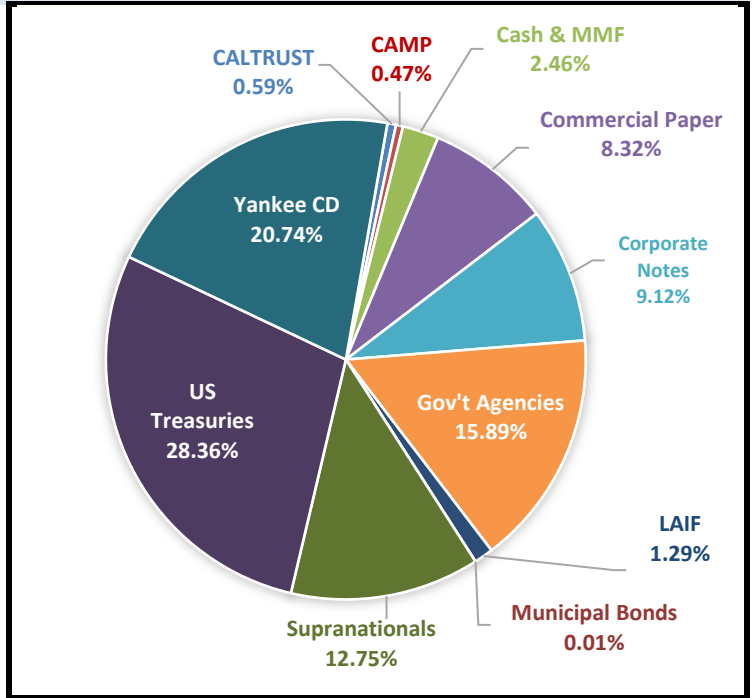
Portfolio Characteristics

Average Daily Balance	\$4,187,284,808	Earnings - FYTD 2025	\$63 Million
Yield to Maturity	4.22%		
Average Days to Maturity	288	Earnings This Period	\$15,043,058
Effective Duration	0.737	Net Effective Rate of Return	4.18%

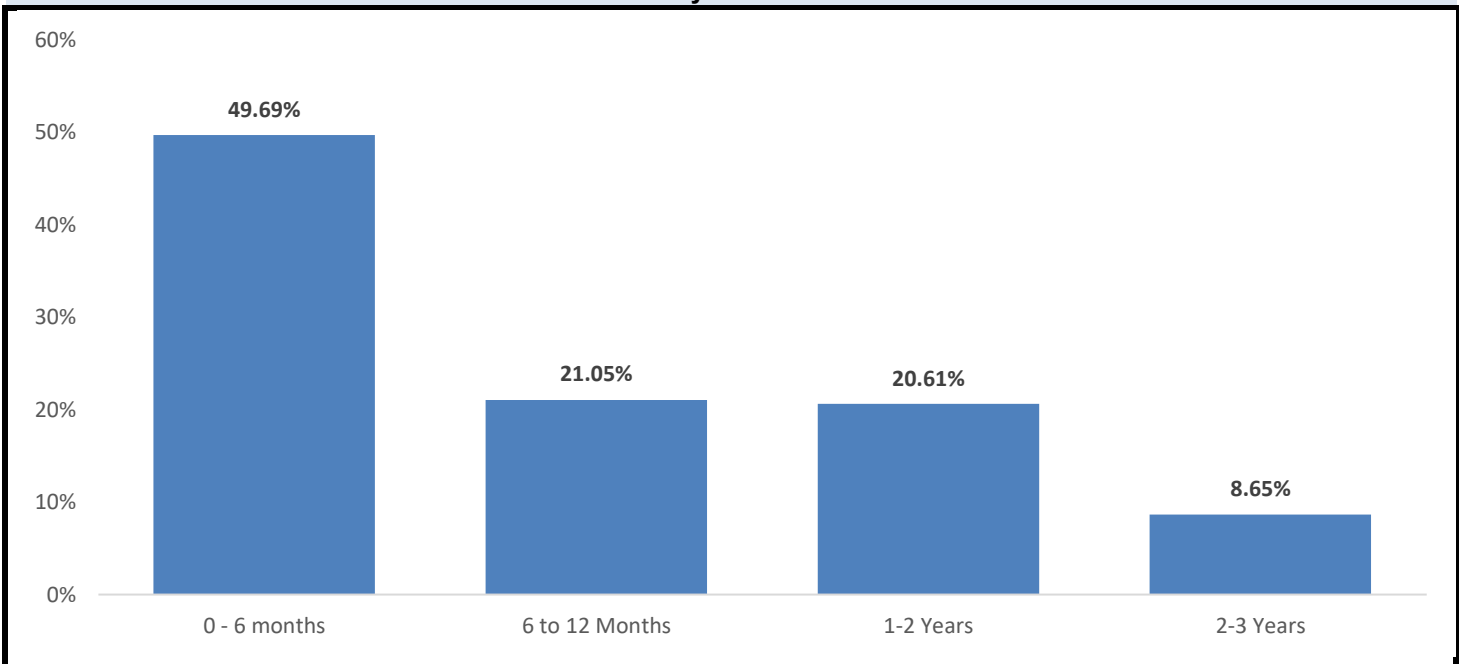
S&P Ratings



Sector Allocation



Maturity Distribution





**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
October 1, 2025 - October 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
459053WJ9	14478	POOL	ABA	WBDN	25,000,000.00	10/09/2025	05/04 - At Maturity	24,478,187.50		3.630	05/04/2026	3.751	24,536,166.67
17275RBL5	14479	POOL	MC2	CISCO	25,000,000.00	10/09/2025	03/20 - 09/20	24,721,000.00	32,986.11	2.500	09/20/2026	3.709	24,771,986.11
91282CPC9	14480	POOL	TRC	USTR	25,000,000.00	10/24/2025	04/15 - 10/15	25,024,359.25	21,634.62	3.500	10/15/2028	3.465	25,045,814.59
89233HGP3	14481	POOL	ACP	TOYOTA	25,000,000.00	10/27/2025	07/23 - At Maturity	24,297,611.11		3.760	07/23/2026	3.869	24,310,666.67
91282CLQ2	14482	POOL	TRC	USTR	10,000,000.00	10/28/2025	04/15 - 10/15	10,072,370.00	13,839.29	3.875	10/15/2027	3.490	10,085,805.55
22536WNE2	14483	POOL	NCB	CICNY	25,000,000.00	10/28/2025	07/30 - At Maturity	25,003,710.00		3.860	07/30/2026	3.840	25,003,656.04
87019WW27	14484	POOL	NCB	SWEDBK	25,000,000.00	10/28/2025	06/29 - At Maturity	25,001,651.79		3.820	06/29/2026	3.810	25,001,624.71
87019WW43	14485	POOL	NCB	SWEDBK	40,000,000.00	10/29/2025	03/30 - At Maturity	40,001,661.60		3.860	03/30/2026	3.850	40,001,628.81
91282CMW8	14486	POOL	TRC	USTR	25,000,000.00	10/30/2025	04/15 - 10/15	25,148,437.50	38,633.24	3.750	04/15/2028	3.495	25,186,740.14
91282CJC6	14487	POOL	TRC	USTR	25,000,000.00	10/30/2025	04/15 - 10/15	25,238,281.25	47,647.66	4.625	10/15/2026	3.603	25,284,567.30
3135G0Q22	14488	POOL	FAC	FNMA	10,000,000.00	10/30/2025	03/24 - 09/24	9,834,200.00	18,750.00	1.875	09/24/2026	3.764	9,853,461.73
3133ETM95	14489	POOL	FAC	FFCB	25,000,000.00	10/30/2025	04/27 - 10/27	24,883,250.00	7,031.25	3.375	10/27/2027	3.620	24,890,444.08
22536WNG7	14490	POOL	NCB	CICNY	25,000,000.00	10/30/2025	05/28 - At Maturity	25,000,000.00		4.000	05/28/2026	4.000	25,000,000.00
Total Purchases					310,000,000.00			308,704,720.00	180,522.17				308,972,562.40

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

General Reporting
From Month End 10/31/2025
11/03/2025 01:19:54 PM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912797NU7	25,000,000.0000	12/26/2025	\$24,856,000.00	\$24,317,500.00	\$538,500.00	2.21	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	\$39,666,000.00	\$38,788,223.67	\$877,776.33	2.26	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	\$29,663,400.00	\$28,992,708.90	\$670,691.10	2.31	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	\$19,719,000.00	\$19,277,224.00	\$441,776.00	2.29	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	\$29,493,600.00	\$28,895,404.20	\$598,195.80	2.07	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	\$29,337,900.00	\$28,880,859.00	\$457,041.00	1.58	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026							
SUBTOTAL	175,000,000.0000		\$172,735,900.00	\$169,151,919.77	\$3,583,980.23	2.12			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
19121AZB0	30,000,000.0000	12/11/2025	\$29,875,500.00	\$29,154,750.00	\$720,750.00	2.47			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
63763QAC1	25,000,000.0000	01/12/2026	\$24,811,000.00	\$24,655,555.56	\$155,444.44	.63			.0000	.00
			NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER							
71344TZK1	25,000,000.0000	12/19/2025	\$24,875,500.00	\$24,258,333.33	\$617,166.67	2.54			.0000	.00
			PEPSICO INC DISCOUNT COMMERCIAL PAPER							
89233HAV6	10,000,000.0000	01/29/2026	\$9,906,000.00	\$9,779,027.78	\$126,972.22	1.30			.0000	.00
			TOYOTA MTR CR CORP 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
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										
912797NU7	25,000,000.0000	12/26/2025	\$24,856,000.00	\$24,317,500.00	\$538,500.00	2.21	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	\$39,666,000.00	\$38,788,223.67	\$877,776.33	2.26	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	\$29,663,400.00	\$28,992,708.90	\$670,691.10	2.31	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	\$19,719,000.00	\$19,277,224.00	\$441,776.00	2.29	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	\$29,493,600.00	\$28,895,404.20	\$598,195.80	2.07	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	\$29,337,900.00	\$28,880,859.00	\$457,041.00	1.58	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026							
SUBTOTAL	175,000,000.0000		\$172,735,900.00	\$169,151,919.77	\$3,583,980.23	2.12			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
19121AZB0	30,000,000.0000	12/11/2025	\$29,875,500.00	\$29,154,750.00	\$720,750.00	2.47			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
63763QAC1	25,000,000.0000	01/12/2026	\$24,811,000.00	\$24,655,555.56	\$155,444.44	.63			.0000	.00
			NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER							
71344TZK1	25,000,000.0000	12/19/2025	\$24,875,500.00	\$24,258,333.33	\$617,166.67	2.54			.0000	.00
			PEPSICO INC DISCOUNT COMMERCIAL PAPER							
89233HAV6	10,000,000.0000	01/29/2026	\$9,906,000.00	\$9,779,027.78	\$126,972.22	1.30			.0000	.00
			TOYOTA MTR CR CORP 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
89233HBS2	25,000,000.0000	02/26/2026	\$24,691,750.00	\$24,279,083.33	\$412,666.67	1.70			.0000	.00
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER								
89233HCP7	25,000,000.0000	03/23/2026	\$24,626,750.00	\$24,305,111.11	\$321,638.89	1.32			.0000	.00
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER								
89233HC51	50,000,000.0000	03/05/2026	\$49,349,500.00	\$48,639,833.34	\$709,666.66	1.46			.0000	.00
		TOYOTA MOTOR CREDIT CORPORATION DISCOUNT COMMERCIAL PAPER								
89233HC93	25,000,000.0000	03/09/2026	\$24,664,000.00	\$24,219,458.33	\$444,541.67	1.84			.0000	.00
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER								
89233HGP3	25,000,000.0000	07/23/2026	\$24,301,250.00	\$24,297,611.11	\$3,638.89	.01			.0000	.00
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER								
FOREIGN										
62479LYD1	25,000,000.0000	11/13/2025	\$24,972,250.00	\$24,365,576.50	\$606,673.50	2.49			.0000	.00
		MUFG BK DISCOUNT COMMERCIAL PAPER								
62479LYR0	25,000,000.0000	11/25/2025	\$24,939,500.00	\$24,336,854.17	\$602,645.83	2.48			.0000	.00
		MUFG BK LTD DISCOUNT COMMERCIAL PAPER								
62479LZP3	15,000,000.0000	12/23/2025	\$14,918,700.00	\$14,560,750.05	\$357,949.95	2.46			.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	\$24,450,750.00	\$24,335,775.00	\$114,975.00	.47			.0000	.00
		MUFG BANK LTD DISCOUNT COMMERCIAL PAPER								
SUBTOTAL	355,000,000.0000		\$351,382,450.00	\$345,665,052.86	\$5,717,397.14	1.65			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313385PE0	25,000,000.0000	11/13/2025	\$24,965,250.00	\$24,407,017.36	\$558,232.64	2.29	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	\$24,933,000.00	\$24,380,586.81	\$552,413.19	2.27	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	\$24,806,750.00	\$24,439,572.92	\$367,177.08	1.50	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 01/13/2025 ZERO CPN 01/12/2026								

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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
SUBTOTAL	75,000,000.0000		\$74,705,000.00	\$73,227,177.09	\$1,477,822.91	2.02			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,981,500.00	\$48,912,508.50	\$1,068,991.50	2.19	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	\$24,974,750.00	\$24,386,785.00	\$587,965.00	2.41	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	\$25,058,750.00	\$24,991,180.00	\$67,570.00	.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	\$10,048,300.00	\$10,077,390.00	(\$29,090.00)	(.29)	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	\$40,290,400.00	\$39,902,200.00	\$388,200.00	.97	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026								
91282CJC6	25,000,000.0000	10/15/2026	\$25,205,750.00	\$25,238,281.25	(\$32,531.25)	(.13)	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026								
91282CJK8	10,000,000.0000	11/15/2026	\$10,088,400.00	\$9,987,500.00	\$100,900.00	1.01	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	\$25,173,750.00	\$25,016,017.50	\$157,732.50	.63	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	\$15,052,800.00	\$14,918,212.50	\$134,587.50	.90	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	\$40,309,200.00	\$39,841,796.88	\$467,403.12	1.17	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	\$50,590,000.00	\$50,229,561.00	\$360,439.00	.72	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	\$25,305,750.00	\$25,226,550.00	\$79,200.00	.31	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	\$49,789,000.00	\$49,828,910.00	(\$39,910.00)	(.08)	N/A	AA1	.0000	.00
		UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027								
91282CLQ2	70,000,000.0000	10/15/2027	\$70,347,200.00	\$70,060,218.80	\$286,981.20	.41	N/A	AA1	.0000	.00

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UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027										
91282CLX7	25,000,000.0000	11/15/2027	\$25,254,000.00	\$24,892,172.50	\$361,827.50	1.45	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	\$75,624,000.00	\$75,021,937.50	\$602,062.50	.80	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	\$25,338,000.00	\$24,944,295.00	\$393,705.00	1.58	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	\$15,210,900.00	\$15,220,977.00	(\$10,077.00)	(.07)	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	\$25,164,000.00	\$25,187,750.00	(\$23,750.00)	(.09)	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2025 3.875% 03/15/2028										
91282CMW8	50,000,000.0000	04/15/2028	\$50,172,000.00	\$49,973,392.50	\$198,607.50	.40	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	\$15,106,050.00	\$15,001,200.00	\$104,850.00	.70	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028										
91282CNU1	10,000,000.0000	08/15/2028	\$10,007,000.00	\$10,004,086.00	\$2,914.00	.03	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	\$24,629,000.00	\$22,852,539.06	\$1,776,460.94	7.77	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	\$19,622,000.00	\$18,397,873.60	\$1,224,126.40	6.65	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	\$73,069,500.00	\$68,489,800.75	\$4,579,699.25	6.69	N/A	AA1	.0000	.00
US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026										
91282CGA3	25,000,000.0000	12/15/2025	\$25,000,500.00	\$24,707,107.50	\$293,392.50	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	\$39,994,400.00	\$39,514,228.00	\$480,172.00	1.22	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	\$10,028,700.00	\$9,954,585.60	\$74,114.40	.74	N/A	AA1	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026										

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91282CPC9	25,000,000.0000	10/15/2028	\$24,931,750.00	\$25,024,359.25	(\$92,609.25)	(.37)	N/A	N/A	.0000	.00
		UNITED STATES TREASURY NOTES DTD 10/15/2025 3.500% 10/15/2028								
912828U24	15,000,000.0000	11/15/2026	\$14,737,650.00	\$14,413,997.85	\$323,652.15	2.25	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	\$49,111,500.00	\$46,823,545.00	\$2,287,955.00	4.89	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	\$24,530,250.00	\$24,015,989.75	\$514,260.25	2.14	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	\$9,825,900.00	\$9,204,687.50	\$621,212.50	6.75	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	\$14,648,400.00	\$14,428,125.00	\$220,275.00	1.53	N/A	AA1	.0000	.00
		US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027								
SUBTOTAL	1,035,000,000.0000		\$1,034,221,050.00	\$1,016,689,760.79	\$17,531,289.21	1.72			.0000	.00
GOVERNMENT AGENCY										
FNMA										
3135G0Q22	35,000,000.0000	09/24/2026	\$34,418,300.00	\$34,400,700.00	\$17,600.00	.05	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	\$19,992,000.00	\$18,700,000.00	\$1,292,000.00	6.91	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	\$10,089,300.00	\$9,982,300.00	\$107,000.00	1.07	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	\$25,015,250.00	\$25,000,000.00	\$15,250.00	.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	\$25,093,250.00	\$24,960,400.00	\$132,850.00	.53	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	\$49,983,000.00	\$50,000,000.00	(\$17,000.00)	(.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	\$25,013,500.00	\$25,000,000.00	\$13,500.00	.05	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 08/20/2025 4.100% 01/29/2026								

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3133EPK79	10,000,000.0000	12/07/2026	\$10,062,200.00	\$9,993,200.00	\$69,000.00	.69	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	\$10,029,900.00	\$9,985,200.00	\$44,700.00	.45	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	\$25,070,000.00	\$24,989,200.00	\$80,800.00	.32	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	\$15,145,050.00	\$14,955,630.00	\$189,420.00	1.27	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	\$15,027,000.00	\$14,971,900.50	\$55,099.50	.37	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	\$50,532,500.00	\$49,779,650.00	\$752,850.00	1.51	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	\$25,113,250.00	\$24,932,231.75	\$181,018.25	.73	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	\$30,371,700.00	\$29,975,017.20	\$396,682.80	1.32	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	\$25,221,500.00	\$25,000,000.00	\$221,500.00	.89	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	\$25,325,000.00	\$24,946,125.00	\$378,875.00	1.52	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	\$25,150,250.00	\$25,009,722.50	\$140,527.50	.56	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	\$15,904,772.80	\$15,890,082.21	\$14,690.59	.09	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	\$25,117,500.00	\$25,168,415.00	(\$50,915.00)	(.20)	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	\$15,014,400.00	\$15,000,000.00	\$14,400.00	.10	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	\$25,292,250.00	\$24,930,730.00	\$361,520.00	1.45	AA+	AA1	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027										
3133ERQH7	25,000,000.0000	07/29/2026	\$25,077,250.00	\$25,005,132.00	\$72,118.00	.29	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	\$27,022,950.00	\$26,979,396.30	\$43,553.70	.16	AA+	AA1	.0000	.00
FEDERAL FARM CREDIT BANK DTD 06/25/2025 3.750% 06/25/2027										
3133ETM95	25,000,000.0000	10/27/2027	\$24,882,500.00	\$24,883,250.00	(\$750.00)	.00	AA+	AA1	.0000	.00
FEDERAL FARM CREDIT BANK DTD 10/27/2025 3.375% 10/27/2027										
SUBTOTAL	602,880,000.0000		\$604,964,572.80	\$600,438,282.46	\$4,526,290.34	.75			.0000	.00
MUNICIPAL - TAXABLE										
OTHER REVENUE										
13067WRC8	325,000.0000	12/01/2025	\$324,148.50	\$290,335.00	\$33,813.50	11.65	AAA	AA1	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC										
923078CV9	175,000.0000	11/01/2025	\$175,000.00	\$158,725.00	\$16,275.00	10.25	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	500,000.0000		\$499,148.50	\$449,060.00	\$50,088.50	11.15			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DV7	125,875,000.0000	04/20/2026	\$124,095,127.50	\$116,586,191.08	\$7,508,936.42	6.44	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	\$24,432,250.00	\$23,867,500.00	\$564,750.00	2.37	N/A	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027										
45950KCX6	25,000,000.0000	10/08/2026	\$24,297,500.00	\$22,557,745.00	\$1,739,755.00	7.71	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	\$19,977,400.00	\$19,650,150.00	\$327,250.00	1.67	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	\$47,952,298.24	\$47,659,531.54	\$292,766.70	.61	AA	A1	.0000	.00
AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025										
166756BB1	10,000,000.0000	02/26/2028	\$10,134,300.00	\$10,165,710.00	(\$31,410.00)	(.31)	AA-	AA2	.0000	.00
CHEVRON USA INC DTD 02/26/2025 4.475% 02/26/2028										

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17275RBP6	9,645,000.0000	02/26/2026	\$9,663,518.40	\$9,651,520.02	\$11,998.38	.12	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026								
4581X0CY2	22,414,000.0000	07/07/2027	\$21,937,478.36	\$21,092,336.08	\$845,142.28	4.01	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	\$71,329,128.75	\$70,943,865.23	\$385,263.52	.54	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	\$19,621,000.00	\$19,132,000.00	\$489,000.00	2.56	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	\$24,783,000.00	\$24,376,225.00	\$406,775.00	1.67	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	\$25,023,250.00	\$25,053,900.00	(\$30,650.00)	(.12)	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	\$30,539,400.00	\$30,169,710.00	\$369,690.00	1.23	AAA	AAA	.0000	.00
		INTL FIN CORP MEDIUM TERM NOTE								
45950VRR9	10,000,000.0000	03/20/2026	\$9,993,500.00	\$9,878,970.00	\$114,530.00	1.16	AAA	AAA	.0000	.00
		INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026								
45950VSG2	25,000,000.0000	01/07/2026	\$25,010,500.00	\$24,867,000.00	\$143,500.00	.58	AAA	AAA	.0000	.00
		INTL FIN CORP MEDIUM TERM NOTE								
45950VTA4	40,000,000.0000	07/10/2026	\$40,141,600.00	\$39,775,680.00	\$365,920.00	.92	AAA	AAA	.0000	.00
		INTL FINANCE CORP MEDIUM TERM NOTE								
45950VTP1	25,000,000.0000	07/29/2027	\$25,063,750.00	\$25,000,000.00	\$63,750.00	.25	AAA	AAA	.0000	.00
		INTL FINANCE CORP MEDIUM TERM NOTE								
713448GA0	14,000,000.0000	02/07/2028	\$14,183,400.00	\$14,205,408.00	(\$22,008.00)	(.15)	A+	A1	.0000	.00
		PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028								
931142EM1	22,000,000.0000	07/08/2026	\$21,886,700.00	\$21,606,574.00	\$280,126.00	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	\$5,001,050.00	\$4,899,500.00	\$101,550.00	2.07	AA	AA2	.0000	.00
		WALMART INC DTD 04/18/2023 4.000% 04/15/2026								
INDUSTRIAL 023135BX3	20,000,000.0000	05/12/2026	\$19,699,000.00	\$18,162,000.00	\$1,537,000.00	8.46	AA	A1	.0000	.00

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AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026										
037833BY5	15,079,000.0000	02/23/2026	\$15,042,358.03	\$14,496,347.44	\$546,010.59	3.77	AA+	AAA	.0000	.00
APPLE INC DTD 02/23/16 3.250 02/23/2026										
037833CR9	5,000,000.0000	05/11/2027	\$4,960,900.00	\$4,793,305.00	\$167,595.00	3.50	AA+	AAA	.0000	.00
APPLE INC DTD 05/11/17 3.200 05/11/2027										
037833DB3	35,000,000.0000	09/12/2027	\$34,451,550.00	\$34,329,240.00	\$122,310.00	.36	AA+	AAA	.0000	.00
APPLE INC DTD 09/12/17 2.900 09/12/2027										
037833EB2	20,669,000.0000	02/08/2026	\$20,501,167.72	\$19,030,197.06	\$1,470,970.66	7.73	AA+	AAA	.0000	.00
APPLE INC DTD 02/08/21 0.700 02/08/2026										
166764BD1	19,895,000.0000	11/17/2025	\$19,887,837.80	\$19,494,710.61	\$393,127.19	2.02	AA-	AA2	.0000	.00
CHEVRON CORP DTD 11/17/15 3.326 11/17/2025										
17275RBL5	25,000,000.0000	09/20/2026	\$24,708,750.00	\$24,721,000.00	(\$12,250.00)	(.05)	AA-	A1	.0000	.00
CISCO SYSTEMS INC DTD 09/20/16 2.500 09/20/2026										
22160KAN5	49,930,000.0000	06/20/2027	\$48,079,594.20	\$46,378,339.19	\$1,701,255.01	3.67	AA	AA3	.0000	.00
COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027										
478160BY9	5,000,000.0000	03/01/2026	\$4,975,850.00	\$4,730,450.00	\$245,400.00	5.19	AAA	AAA	.0000	.00
JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026										
594918BJ2	9,970,000.0000	11/03/2025	\$9,970,000.00	\$9,660,052.64	\$309,947.36	3.21	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025										
594918BR4	25,000,000.0000	08/08/2026	\$24,728,750.00	\$24,652,025.00	\$76,725.00	.31	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 08/08/16 2.400 08/08/2026										
594918BY9	10,000,000.0000	02/06/2027	\$9,944,400.00	\$9,680,400.00	\$264,000.00	2.73	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027										
931142ER0	20,000,000.0000	09/17/2026	\$19,528,200.00	\$18,036,740.00	\$1,491,460.00	8.27	AA	AA2	.0000	.00
WALMART INC DTD 09/17/21 1.050 09/17/2026										
SUBTOTAL	858,538,000.0000		\$851,544,509.00	\$829,304,322.89	\$22,240,186.11	2.68			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053RN6	25,000,000.0000	01/08/2026	\$24,817,500.00	\$24,363,775.00	\$453,725.00	1.86	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/08/2025 ZERO CPN 01/08/2026										

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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
459053SK1	25,000,000.0000	01/29/2026	\$24,762,000.00	\$24,664,875.00	\$97,125.00	.39	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/29/2025 ZERO CPN 01/29/2026								
459053WJ9	25,000,000.0000	05/04/2026	\$24,529,250.00	\$24,478,187.50	\$51,062.50	.21	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/05/2025 ZERO CPN 05/04/2026								
SUBTOTAL	75,000,000.0000		\$74,108,750.00	\$73,506,837.50	\$601,912.50	.82			.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										
05252WV1	25,000,000.0000	12/29/2025	\$24,997,250.00	\$25,003,482.75	(\$6,232.75)	(.02)	N/A	N/A	.0000	.00
		AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT								
05252WWW9	25,000,000.0000	12/19/2025	\$24,998,500.00	\$25,003,351.40	(\$4,851.40)	(.02)	N/A	N/A	.0000	.00
		AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT								
05252WWY5	25,000,000.0000	12/19/2025	\$24,998,750.00	\$25,006,676.95	(\$7,926.95)	(.03)	N/A	N/A	.0000	.00
		AUST & NZ BANKING GROUP CERTIFICATE OF DEPOSIT								
05252WXD0	25,000,000.0000	03/30/2026	\$25,008,500.00	\$25,001,878.50	\$6,621.50	.03	N/A	N/A	.0000	.00
		AUSTRALIA & NEW ZEALAND BKG GROUP CERTIFICATE OF DEPOSIT								
05252WXF5	25,000,000.0000	02/05/2026	\$25,013,000.00	\$25,002,595.00	\$10,405.00	.04	N/A	N/A	.0000	.00
		AUSTRALIA & NEW ZEALAND BKG GRP LTD CERTIFICATE OF DEPOSIT								
06367DNV3	25,000,000.0000	12/29/2025	\$25,012,750.00	\$25,004,710.00	\$8,040.00	.03	N/A	N/A	.0000	.00

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BANK MONTREAL CERTIFICATE OF DEPOSIT										
06367DRF4	25,000,000.0000	01/08/2026	\$25,016,500.00	\$25,005,525.00	\$10,975.00	.04	N/A	N/A	.0000	.00
BANK OF MONTREAL CERTIFICATE OF DEPOSIT										
13606DDY5	25,000,000.0000	12/19/2025	\$25,012,500.00	\$25,002,422.50	\$10,077.50	.04	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DEC2	25,000,000.0000	12/26/2025	\$25,015,000.00	\$25,004,832.50	\$10,167.50	.04	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DLK6	25,000,000.0000	05/28/2026	\$25,050,750.00	\$25,004,585.00	\$46,165.00	.18	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT										
13606DLL4	25,000,000.0000	05/28/2026	\$25,038,750.00	\$25,009,027.50	\$29,722.50	.12	N/A	N/A	.0000	.00
CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT										
21684XZ33	25,000,000.0000	11/25/2025	\$25,005,000.00	\$25,006,955.00	(\$1,955.00)	(.01)	N/A	N/A	.0000	.00
COOPERATIEVE CENTRALE RAIFFEISEN BOE CERTIFICATE OF DEPOSIT										
21684XZ58	25,000,000.0000	12/19/2025	\$25,010,750.00	\$25,003,825.00	\$6,925.00	.03	N/A	N/A	.0000	.00
COOPERATIEVE CENTRALE RAIFFEIS CERTIFICATE OF DEPOSIT										
21684X2B1	25,000,000.0000	12/19/2025	\$25,009,250.00	\$25,006,991.00	\$2,259.00	.01	N/A	N/A	.0000	.00
COOPERATIEVE CENTRALE CERTIFICATE OF DEPOSIT										
22536HZU6	25,000,000.0000	11/06/2025	\$24,989,750.00	\$25,009,690.00	(\$19,940.00)	(.08)	N/A	N/A	.0000	.00
CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT										
22536WNE2	25,000,000.0000	07/30/2026	\$24,976,000.00	\$25,003,710.00	(\$27,710.00)	(.11)	N/A	N/A	.0000	.00
CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT										
22536WNG7	25,000,000.0000	05/28/2026	\$24,997,500.00	\$25,000,000.00	(\$2,500.00)	(.01)	N/A	N/A	.0000	.00
CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT										
23345HKC1	25,000,000.0000	11/25/2025	\$25,006,500.00	\$25,004,122.50	\$2,377.50	.01	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HKU1	25,000,000.0000	11/25/2025	\$25,006,500.00	\$25,004,007.97	\$2,492.03	.01	N/A	N/A	.0000	.00
DNB NOR BANK CERTIFICATE OF DEPOSIT										
23345HKZ0	25,000,000.0000	11/25/2025	\$25,006,750.00	\$25,001,957.50	\$4,792.50	.02	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
65558WLV8	25,000,000.0000	05/07/2026	\$25,031,000.00	\$25,004,155.00	\$26,845.00	.11	N/A	N/A	.0000	.00

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NORDEA BANK ABP CERTIFICATE OF DEPOSIT										
65558WMZ8	25,000,000.0000	02/05/2026	\$25,015,250.00	\$25,001,231.00	\$14,019.00	.06	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WNT1	25,000,000.0000	07/30/2026	\$24,984,000.00	\$25,004,220.75	(\$20,220.75)	(.08)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WNZ7	25,000,000.0000	07/29/2026	\$24,997,250.00	\$25,004,112.50	(\$6,862.50)	(.03)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
78015J6Y8	25,000,000.0000	12/05/2025	\$25,007,500.00	\$25,000,000.00	\$7,500.00	.03	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
85325VQS2	20,000,000.0000	01/29/2026	\$20,018,200.00	\$20,003,715.34	\$14,484.66	.07	N/A	N/A	.0000	.00
STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT										
87019WQ73	25,000,000.0000	04/20/2026	\$25,023,250.00	\$25,003,309.00	\$19,941.00	.08	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WR98	25,000,000.0000	02/26/2026	\$25,017,250.00	\$25,001,244.25	\$16,005.75	.06	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
87019WU45	25,000,000.0000	06/26/2026	\$25,000,000.00	\$25,001,853.92	(\$1,853.92)	(.01)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WW27	25,000,000.0000	06/29/2026	\$24,981,250.00	\$25,001,651.79	(\$20,401.79)	(.08)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WW43	40,000,000.0000	03/30/2026	\$39,983,600.00	\$40,001,661.60	(\$18,061.60)	(.05)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
96130AA40	25,000,000.0000	03/30/2026	\$25,018,500.00	\$25,004,162.50	\$14,337.50	.06	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZN1	50,000,000.0000	12/29/2025	\$50,010,000.00	\$50,014,120.00	(\$4,120.00)	(.01)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZS0	25,000,000.0000	12/19/2025	\$25,007,500.00	\$25,003,358.22	\$4,141.78	.02	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	885,000,000.0000		\$885,264,800.00	\$885,139,141.94	\$125,658.06	.01			.0000	.00
ACCOUNT 11435100 TOTAL	4,161,918,000.0000		\$4,149,426,180.30	\$4,093,571,555.30	\$55,854,625.00	1.36			.0000	.00
GRAND TOTAL	4,161,918,000.0000		\$4,149,426,180.30	\$4,093,571,555.30	\$55,854,625.00	1.36			.0000	.00

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END OF REPORT