



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan

Assistant Treasurer-Tax Collector

January 13, 2026

Ventura County Board of Supervisors

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

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

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

Economic Update

	11/30/2025	10/31/2025
Effective Fed Funds Rate	3.89%	3.86%
Unemployment Rate	%	NA*
Consumer Price Index	%	NA*
Core Consumer Price Index	%	NA*

*The Economic Update numbers were not available in October due to the Federal Government shutdown.

On December 10th, the Federal Open Market Committee lowered its benchmark interest rate by 25 basis points to a target of 3.50% to 3.75%. Federal Reserve Chairman, Jerome Powell, commented that economic activity is expanding at a moderate pace and consumer demand is showing relative strength. He said that the housing market is struggling and inflation on goods has increased due to the effects of tariffs. He cautioned that the government shutdown has affected the reliability of some statistics such as the Consumer Price Index, and careful study of the statistics is warranted.

Investment Pool Activity

	11/30/2025	10/31/2025
Portfolio Average Balance	\$4.33 billion	\$4.19 billion
Weighted Average Maturity	290 days	288 days
Effective Duration	0.741	0.737
Monthly Earnings	\$14,999,342	\$15,043,058
Effective Rate of Return Net of Administrative Fees	4.17 %	4.18%

The **average portfolio balance** in November was \$4.33 billion, a 3.4% increase from October, which follows the cyclical pattern of property tax collections. The balance will continue to increase through January.

November **earnings** were \$14,999,342, a slight decrease from October, which is reflective of the shorter month and softer rates. The November **effective rate of return**, net of administrative fees, was 4.17%, a decrease from the 4.18% earned in October, 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 4.17%.

The **weighted average days to maturity** increased to 290 days, and the interest-rate sensitivity measure of **effective duration** increased to 0.741. 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 AAAf/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

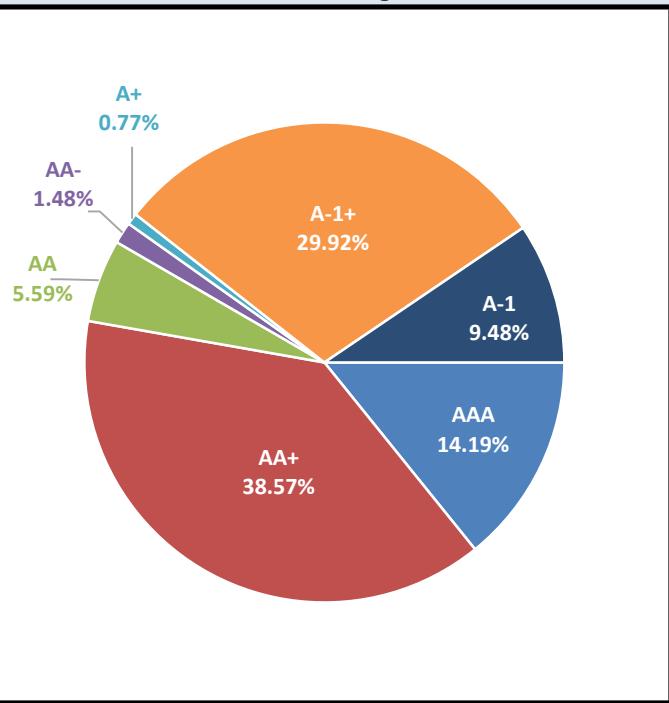
Exhibit 1 - Portfolio Summary - November 2025
Exhibit 2 - Monthly Transactions Report - November 2025
Exhibit 3 - Portfolio Holdings - November 2025

Ventura County Portfolio Summary as of November 30, 2025

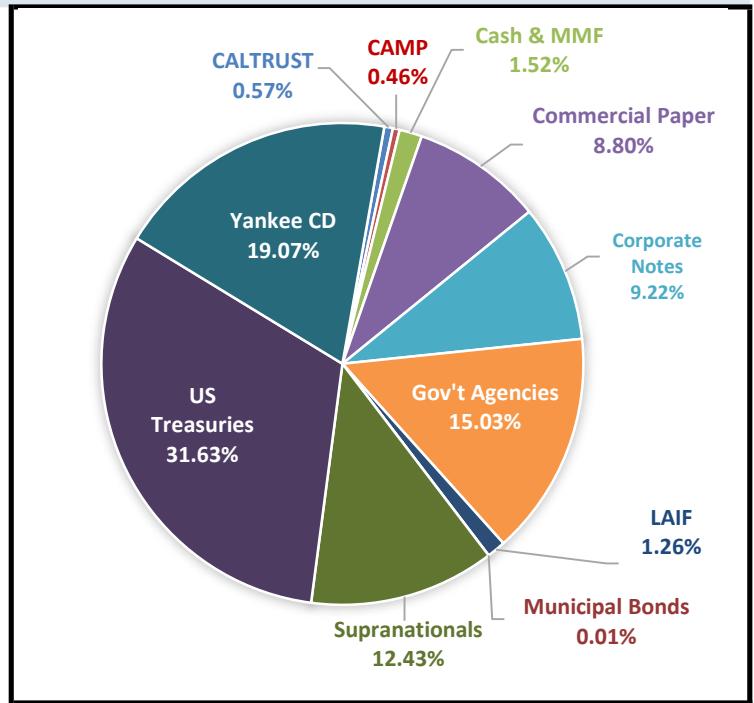
Portfolio Characteristics

Average Daily Balance	\$4,327,992,563	Earnings - FYTD 2025	\$78 Million
Yield to Maturity	4.17%		
Average Days to Maturity	290	Earnings This Period	\$14,999,342
Effective Duration	0.741	Net Effective Rate of Return	4.17%

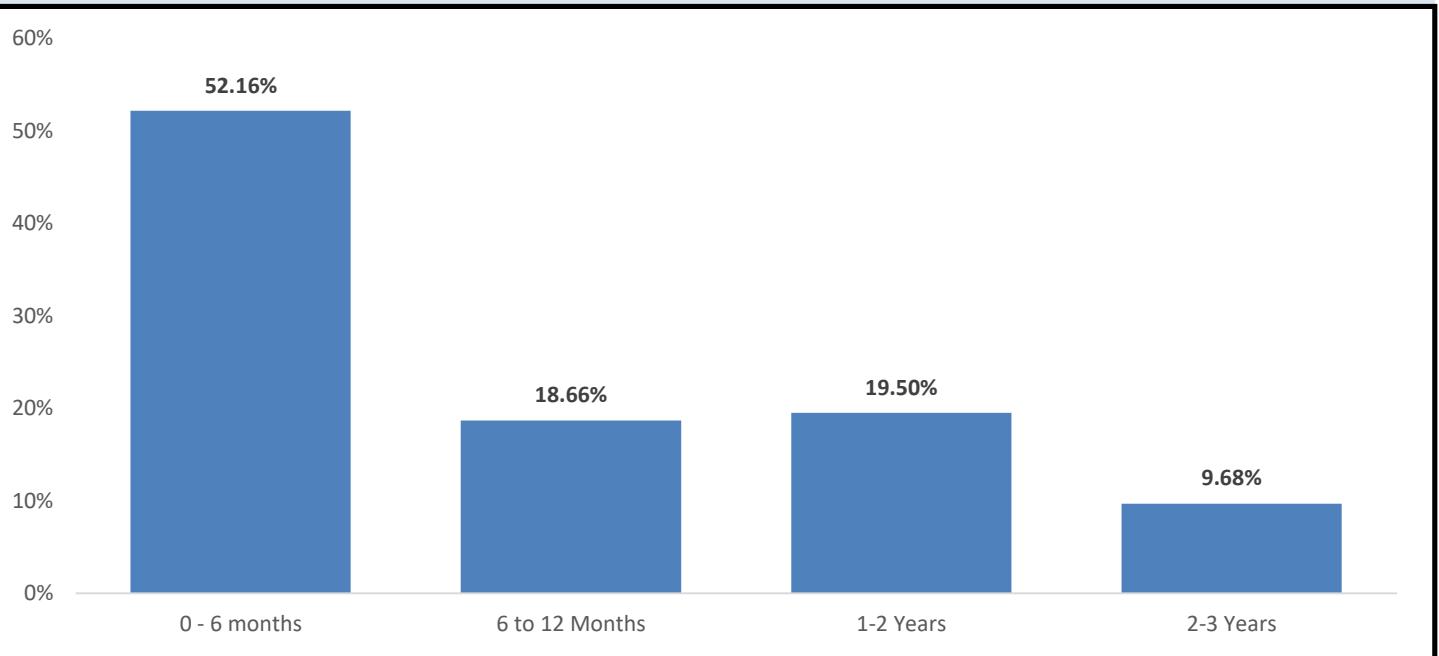
S&P Ratings



Sector Allocation



Maturity Distribution





Ventura County

Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
November 1, 2025 - November 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
63763QBS5	14491	POOL	ACP	NSCCPP	25,000,000.00	11/04/2025	02/26 - At Maturity	24,691,250.00		3.900	02/26/2026	3.949	24,764,375.00
912797SD0	14492	POOL	ATD	TBILL	30,000,000.00	11/05/2025	04/02 - At Maturity	29,544,651.00		3.692	04/02/2026	3.801	29,624,644.74
63763QBS5	14493	POOL	ACP	NSCCPP	30,000,000.00	11/05/2025	02/26 - At Maturity	29,639,341.67		3.830	02/26/2026	3.877	29,722,325.00
912797SP3	14494	POOL	ATD	TBILL	25,000,000.00	11/06/2025	05/07 - At Maturity	24,538,425.00		3.652	05/07/2026	3.772	24,601,828.16
912797SK4	14495	POOL	ATD	TBILL	25,000,000.00	11/06/2025	10/29 - At Maturity	24,132,291.67		3.500	10/29/2026	3.644	24,193,055.56
22536WNN2	14496	POOL	NCB	CICNY	25,000,000.00	11/14/2025	05/28 - At Maturity	25,001,325.00		4.000	05/28/2026	3.990	25,001,209.49
91282CPK1	14497	POOL	TRC	USTR	25,000,000.00	11/17/2025	05/15 - 11/15	24,933,100.00	4,834.25	3.500	11/15/2028	3.595	24,938,790.37
63763QC54	14498	POOL	ACP	NSCCPP	25,000,000.00	11/19/2025	03/05 - At Maturity	24,712,916.67		3.900	03/05/2026	3.945	24,745,416.67
78015JT49	14499	POOL	NCB	RBC	25,000,000.00	11/19/2025	06/29 - At Maturity	25,000,000.00		3.950	06/29/2026	3.950	25,000,000.00
313385SK3	14500	POOL	AFD	FHDN	25,000,000.00	11/20/2025	01/29 - At Maturity	24,816,250.00		3.780	01/29/2026	3.861	24,845,125.00
91282CND9	14501	POOL	TRC	USTR	25,000,000.00	11/24/2025	05/15 - 11/15	25,158,567.50	23,308.01	3.750	05/15/2028	3.480	25,180,646.30
313385WD4	14502	POOL	AFD	FHDN	25,000,000.00	11/24/2025	04/29 - At Maturity	24,602,416.67		3.670	04/29/2026	3.781	24,620,256.95
05252WXK4	14503	POOL	NCB	AUSTNZ	25,000,000.00	11/24/2025	06/29 - At Maturity	25,002,947.50		3.700	06/29/2026	3.680	25,002,852.42
023135CS3	14504	POOL	MC2	AMZN	25,000,000.00	11/25/2025	05/20 - 11/20	25,090,250.00	13,541.67	3.900	11/20/2028	3.768	25,103,287.95
9128283F5	14505	POOL	TRC	USTR	15,000,000.00	11/25/2025	05/15 - 11/15	14,651,151.00	9,323.20	2.250	11/15/2027	3.480	14,663,381.28
9128284N7	14506	POOL	TRC	USTR	15,000,000.00	11/25/2025	05/15 - 11/15	14,790,180.00	11,912.98	2.875	05/15/2028	3.470	14,803,488.68
9128285M8	14507	POOL	TRC	USTR	15,000,000.00	11/25/2025	05/15 - 11/15	14,854,930.50	12,948.90	3.125	11/15/2028	3.470	14,868,680.89
191216CE8	14508	POOL	MC2	COKE	19,588,000.00	11/26/2025	05/25 - 11/25	19,391,258.13	1,577.92	2.900	05/25/2027	3.595	19,394,661.11
Total Purchases					424,588,000.00			420,551,252.31	77,446.93				421,074,025.57

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

General Reporting
From Month End 11/30/2025
12/02/2025 10:44:18 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
			.0000 U.S. DOLLARS		\$0.00	\$0.00			.0000	.00
SUBTOTAL	.0000			\$0.00	\$0.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912797NU7	25,000,000.0000	12/26/2025	\$24,932,500.00	\$24,317,500.00	\$615,000.00	2.53	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	\$39,781,600.00	\$38,788,223.67	\$993,376.33	2.56	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	\$29,752,800.00	\$28,992,708.90	\$760,091.10	2.62	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	\$19,777,800.00	\$19,277,224.00	\$500,576.00	2.60	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	\$29,584,500.00	\$28,895,404.20	\$689,095.80	2.38	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	\$29,429,400.00	\$28,880,859.00	\$548,541.00	1.90	N/A	N/A	.0000	.00
	UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026									
912797SD0	30,000,000.0000	04/02/2026	\$29,624,700.00	\$29,544,651.00	\$80,049.00	.27	N/A	N/A	.0000	.00
	UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 04/02/2026									
912797SK4	25,000,000.0000	10/29/2026	\$24,198,750.00	\$24,132,291.67	\$66,458.33	.28	N/A	N/A	.0000	.00
	UNITED STATES TREASURY BILLS DTD 10/30/2025 DUE 10/29/2026									
912797SP3	25,000,000.0000	05/07/2026	\$24,601,000.00	\$24,538,425.00	\$62,575.00	.26	N/A	N/A	.0000	.00
	UNITED STATES TREASURY BILLS DTD 11/06/2025 DUE 05/07/2026									
SUBTOTAL	255,000,000.0000		\$251,683,050.00	\$247,367,287.44	\$4,315,762.56	1.74			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
19121AZB0	30,000,000.0000	12/11/2025	\$29,967,600.00	\$29,154,750.00	\$812,850.00	2.79			.0000	.00
	COCA COLA CO DISCOUNT COMMERCIAL PAPER									

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

General Reporting
From Month End 11/30/2025
12/02/2025 10:44:18 AM PST

ACCOUNT: All Accounts Selected

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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
63763QAC1	25,000,000.0000	01/12/2026	\$24,886,000.00	\$24,655,555.56	\$230,444.44	.93			.0000	.00
			NATIONAL SEC'S CLEARING CORP DISCOUNT COMMERCIAL PAPER							
63763QBSS	55,000,000.0000	02/26/2026	\$54,479,150.00	\$54,330,591.67	\$148,558.33	.27			.0000	.00
			NATIONAL SEC'S CLEARING DISCOUNT COMMERCIAL PAPER							
63763QC54	25,000,000.0000	03/05/2026	\$24,745,500.00	\$24,712,916.67	\$32,583.33	.13			.0000	.00
			NATIONAL SEC'S CLEARING CORP DISCOUNT COMMERCIAL PAPER							
71344TZK1	25,000,000.0000	12/19/2025	\$24,951,500.00	\$24,258,333.33	\$693,166.67	2.86			.0000	.00
			PEPSICO INC DISCOUNT COMMERCIAL PAPER							
89233HAV6	10,000,000.0000	01/29/2026	\$9,935,400.00	\$9,779,027.78	\$156,372.22	1.60			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233HBS2	25,000,000.0000	02/26/2026	\$24,763,250.00	\$24,279,083.33	\$484,166.67	1.99			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233HCP7	25,000,000.0000	03/23/2026	\$24,696,750.00	\$24,305,111.11	\$391,638.89	1.61			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233HC51	50,000,000.0000	03/05/2026	\$49,491,000.00	\$48,639,833.34	\$851,166.66	1.75			.0000	.00
			TOYOTA MOTOR CREDIT CORPORATION DISCOUNT COMMERCIAL PAPER							
89233HC93	25,000,000.0000	03/09/2026	\$24,734,500.00	\$24,219,458.33	\$515,041.67	2.13			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233HGP3	25,000,000.0000	07/23/2026	\$24,368,000.00	\$24,297,611.11	\$70,388.89	.29			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
FOREIGN										
62479LZP3	15,000,000.0000	12/23/2025	\$14,964,450.00	\$14,560,750.05	\$403,699.95	2.77			.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	\$24,519,250.00	\$24,335,775.00	\$183,475.00	.75			.0000	.00
			MUFG BANK LTD DISCOUNT COMMERCIAL PAPER							
SUBTOTAL	385,000,000.0000		\$381,502,350.00	\$376,006,130.53	\$5,496,219.47	1.46			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313385RS7	25,000,000.0000	01/12/2026	\$24,886,750.00	\$24,439,572.92	\$447,177.08	1.83	N/A	N/A	.0000	.00

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Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
From Month End 11/30/2025
12/02/2025 10:44:18 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
FEDERAL HOME LOAN BANK DTD 01/13/2025 ZERO CPN 01/12/2026										
313385SK3	25,000,000.0000	01/29/2026	\$24,844,000.00	\$24,816,250.00	\$27,750.00	.11	N/A	N/A	.0000	.00
	FEDERAL HOME LOAN BANK DTD 01/29/2025 ZERO CPN 01/29/2026									
313385WD4	25,000,000.0000	04/29/2026	\$24,616,250.00	\$24,602,416.67	\$13,833.33	.06	N/A	N/A	.0000	.00
	FEDERAL HOME LOAN BANK DTD 04/29/2025 ZERO CPN 04/29/2026									
SUBTOTAL	75,000,000.0000		\$74,347,000.00	\$73,858,239.59	\$488,760.41	.66			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,997,000.00	\$48,912,508.50	\$1,084,491.50	2.22	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	\$24,982,750.00	\$24,386,785.00	\$595,965.00	2.44	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	\$25,055,000.00	\$24,991,180.00	\$63,820.00	.26	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	\$10,047,700.00	\$10,077,390.00	(\$29,690.00)	(.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	\$40,293,600.00	\$39,902,200.00	\$391,400.00	.98	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	\$25,203,500.00	\$25,238,281.25	(\$34,781.25)	(.14)	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	\$10,091,300.00	\$9,987,500.00	\$103,800.00	1.04	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	\$25,190,500.00	\$25,016,017.50	\$174,482.50	.70	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	\$15,063,300.00	\$14,918,212.50	\$145,087.50	.97	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	\$40,331,200.00	\$39,841,796.88	\$489,403.12	1.23	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	\$50,611,500.00	\$50,229,561.00	\$381,939.00	.76	N/A	AA1	.0000	.00
	UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027									

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

General Reporting
From Month End 11/30/2025
12/02/2025 10:44:18 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
91282CKZ3	25,000,000.0000	07/15/2027	\$25,326,250.00	\$25,226,550.00	\$99,700.00	.40	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	\$49,869,000.00	\$49,828,910.00	\$40,090.00	.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	\$70,445,900.00	\$70,060,218.80	\$385,681.20	.55	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	\$25,286,250.00	\$24,892,172.50	\$394,077.50	1.58	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	\$75,732,750.00	\$75,021,937.50	\$710,812.50	.95	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	\$25,378,000.00	\$24,944,295.00	\$433,705.00	1.74	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	\$15,237,300.00	\$15,220,977.00	\$16,323.00	.11	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	\$25,212,000.00	\$25,187,750.00	\$24,250.00	.10	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	\$50,287,000.00	\$49,973,392.50	\$313,607.50	.63	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750%	04/15/2028						
91282CND9	25,000,000.0000	05/15/2028	\$25,152,250.00	\$25,158,567.50	(\$6,317.50)	(.03)	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 05/15/2025 3.750%	05/15/2028						
91282CNH0	15,000,000.0000	06/15/2028	\$15,141,750.00	\$15,001,200.00	\$140,550.00	.94	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	\$10,034,400.00	\$10,004,086.00	\$30,314.00	.30	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	\$24,687,250.00	\$22,852,539.06	\$1,834,710.94	8.03	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	\$19,672,400.00	\$18,397,873.60	\$1,274,526.40	6.93	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	\$73,256,250.00	\$68,489,800.75	\$4,766,449.25	6.96	N/A	AA1	.0000	.00

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

General Reporting
From Month End 11/30/2025
12/02/2025 10:44:18 AM PST

ACCOUNT: All Accounts Selected

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US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026										
91282CGA3	25,000,000.0000	12/15/2025	\$24,999,750.00	\$24,707,107.50	\$292,642.50	1.18	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	\$39,999,600.00	\$39,514,228.00	\$485,372.00	1.23	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	\$10,024,400.00	\$9,954,585.60	\$69,814.40	.70	N/A	AA1	.0000	.00
	UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026									
91282CPC9	25,000,000.0000	10/15/2028	\$25,000,000.00	\$25,024,359.25	(\$24,359.25)	(.10)	N/A	N/A	.0000	.00
	UNITED STATES TREASURY NOTES DTD 10/15/2025 3.500% 10/15/2028									
91282CPK1	25,000,000.0000	11/15/2028	\$25,005,750.00	\$24,933,100.00	\$72,650.00	.29	N/A	N/A	.0000	.00
	UNITED STATES TREASURY NOTES DTD 11/15/2025 3.500% 11/15/2028									
912828U24	15,000,000.0000	11/15/2026	\$14,768,100.00	\$14,413,997.85	\$354,102.15	2.46	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	\$49,213,000.00	\$46,823,545.00	\$2,389,455.00	5.10	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	\$24,585,000.00	\$24,015,989.75	\$569,010.25	2.37	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	\$9,845,100.00	\$9,204,687.50	\$640,412.50	6.96	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	\$14,682,450.00	\$14,428,125.00	\$254,325.00	1.76	N/A	AA1	.0000	.00
	US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027									
9128283F5	15,000,000.0000	11/15/2027	\$14,644,950.00	\$14,651,151.00	(\$6,201.00)	(.04)	N/A	AA1	.0000	.00
	US TREASURY NOTE DTD 11/15/17 2.250 11/15/2027									
9128284N7	15,000,000.0000	05/15/2028	\$14,782,650.00	\$14,790,180.00	(\$7,530.00)	(.05)	N/A	AA1	.0000	.00
	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028									
9128285M8	15,000,000.0000	11/15/2028	\$14,844,750.00	\$14,854,930.50	(\$10,180.50)	(.07)	N/A	AA1	.0000	.00
	US TREASURY NOTE DTD 11/15/18 3.125 11/15/2028									
SUBTOTAL	1,130,000,000.0000		\$1,129,981,600.00	\$1,111,077,689.79	\$18,903,910.21	1.70			.0000	.00
GOVERNMENT AGENCY										
FNMA										
3135G0Q22	35,000,000.0000	09/24/2026	\$34,492,500.00	\$34,400,700.00	\$91,800.00	.27	AA+	AA1	.0000	.00

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

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From Month End 11/30/2025
12/02/2025 10:44:18 AM PST

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FED NATL MTG ASSN DTD 09/27/16 1.875 09/24/2026										
OTHER GOVERNMENT/AGENCY										
3130AXU63	10,000,000.0000	11/17/2026	\$10,089,100.00	\$9,982,300.00	\$106,800.00	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	\$25,008,750.00	\$25,000,000.00	\$8,750.00	.03	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	\$25,084,000.00	\$24,960,400.00	\$123,600.00	.50	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	\$49,991,500.00	\$50,000,000.00	(\$8,500.00)	(.02)	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	\$25,007,000.00	\$25,000,000.00	\$7,000.00	.03	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	\$10,067,300.00	\$9,993,200.00	\$74,100.00	.74	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	\$10,028,100.00	\$9,985,200.00	\$42,900.00	.43	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	\$25,050,500.00	\$24,989,200.00	\$61,300.00	.25	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	\$15,154,200.00	\$14,955,630.00	\$198,570.00	1.33	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	\$15,021,900.00	\$14,971,900.50	\$49,999.50	.33	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	\$50,563,000.00	\$49,779,650.00	\$783,350.00	1.57	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	\$25,097,500.00	\$24,932,231.75	\$165,268.25	.66	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	\$30,396,600.00	\$29,975,017.20	\$421,582.80	1.41	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	\$25,232,250.00	\$25,000,000.00	\$232,250.00	.93	AA+	AA1	.0000	.00
	FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027									

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Market/Cost Value Comparison Report
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From Month End 11/30/2025
12/02/2025 10:44:18 AM PST

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3133ERKM2	25,000,000.0000	07/08/2027	\$25,347,250.00	\$24,946,125.00	\$401,125.00	1.61	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	\$25,137,750.00	\$25,009,722.50	\$128,027.50	.51	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	\$15,894,292.00	\$15,890,082.21	\$4,209.79	.03	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	\$25,113,250.00	\$25,168,415.00	(\$55,165.00)	(.22)	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	\$15,007,350.00	\$15,000,000.00	\$7,350.00	.05	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	\$25,334,000.00	\$24,930,730.00	\$403,270.00	1.62	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	\$25,076,750.00	\$25,005,132.00	\$71,618.00	.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	\$27,060,480.00	\$26,979,396.30	\$81,083.70	.30	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	\$24,932,250.00	\$24,883,250.00	\$49,000.00	.20	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 10/27/2025 3.375%	10/27/2027						
SUBTOTAL	582,880,000.0000		\$585,187,572.00	\$581,738,282.46	\$3,449,289.54	.59			.0000	.00
MUNICIPAL - TAXABLE OTHER REVENUE										
13067WRC8	325,000.0000	12/01/2025	\$325,000.00	\$290,335.00	\$34,665.00	11.94	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
SUBTOTAL	325,000.0000		\$325,000.00	\$290,335.00	\$34,665.00	11.94			.0000	.00
CORPORATE BONDS FOREIGN GOVERNMENT BONDS										
4581X0DV7	125,875,000.0000	04/20/2026	\$124,428,696.25	\$116,586,191.08	\$7,842,505.17	6.73	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	\$24,497,500.00	\$23,867,500.00	\$630,000.00	2.64	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/22/17 2.500	11/22/2027						

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Market/Cost Value Comparison Report
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General Reporting
From Month End 11/30/2025
12/02/2025 10:44:18 AM PST

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45950KCX6	25,000,000.0000	10/08/2026	\$24,374,250.00	\$22,557,745.00	\$1,816,505.00	8.05	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	\$19,989,800.00	\$19,650,150.00	\$339,650.00	1.73	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	\$47,936,000.00	\$47,659,531.54	\$276,468.46	.58	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/01/2022	4.600% 12/01/2025						
023135CS3	25,000,000.0000	11/20/2028	\$25,096,750.00	\$25,090,250.00	\$6,500.00	.03	AA	A1	.0000	.00
			AMAZON COM INC DTD 11/20/2025	3.900% 11/20/2028						
166756BB1	10,000,000.0000	02/26/2028	\$10,154,100.00	\$10,165,710.00	(\$11,610.00)	(.11)	AA-	AA2	.0000	.00
			CHEVRON USA INC DTD 02/26/2025	4.475% 02/26/2028						
17275RBP6	9,645,000.0000	02/26/2026	\$9,662,361.00	\$9,651,520.02	\$10,840.98	.11	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/26/2024	4.900% 02/26/2026						
4581X0CY2	22,414,000.0000	07/07/2027	\$21,993,961.64	\$21,092,336.08	\$901,625.56	4.27	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	\$71,324,861.25	\$70,943,865.23	\$380,996.02	.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	\$19,666,600.00	\$19,132,000.00	\$534,600.00	2.79	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	\$24,825,250.00	\$24,376,225.00	\$449,025.00	1.84	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	\$25,036,500.00	\$25,053,900.00	(\$17,400.00)	(.07)	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	\$30,585,000.00	\$30,169,710.00	\$415,290.00	1.38	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VRR9	10,000,000.0000	03/20/2026	\$9,997,500.00	\$9,878,970.00	\$118,530.00	1.20	AAA	AAA	.0000	.00
			INTERNATIONAL FIN CORP 12/30/2022	4.030% 03/20/2026						
45950VSG2	25,000,000.0000	01/07/2026	\$25,007,500.00	\$24,867,000.00	\$140,500.00	.57	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							

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By Account By Industry Class

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From Month End 11/30/2025
12/02/2025 10:44:18 AM PST

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45950VTA4	40,000,000.0000	07/10/2026	\$40,146,000.00	\$39,775,680.00	\$370,320.00	.93	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTP1	25,000,000.0000	07/29/2027	\$25,097,750.00	\$25,000,000.00	\$97,750.00	.39	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
713448GA0	14,000,000.0000	02/07/2028	\$14,211,400.00	\$14,205,408.00	\$5,992.00	.04	A+	A1	.0000	.00
			PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028							
931142EM1	22,000,000.0000	07/08/2026	\$21,899,900.00	\$21,606,574.00	\$293,326.00	1.36	AA	AA2	.0000	.00
			WALMART INC DTD 04/23/2019 3.050% 07/08/2026							
931142FA6	5,000,000.0000	04/15/2026	\$5,001,900.00	\$4,899,500.00	\$102,400.00	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	\$19,745,400.00	\$18,162,000.00	\$1,583,400.00	8.72	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833BY5	15,079,000.0000	02/23/2026	\$15,055,024.39	\$14,496,347.44	\$558,676.95	3.85	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833CR9	5,000,000.0000	05/11/2027	\$4,968,600.00	\$4,793,305.00	\$175,295.00	3.66	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/17 3.200 05/11/2027							
037833DB3	35,000,000.0000	09/12/2027	\$34,546,750.00	\$34,329,240.00	\$217,510.00	.63	AA+	AAA	.0000	.00
			APPLE INC DTD 09/12/17 2.900 09/12/2027							
037833EB2	20,669,000.0000	02/08/2026	\$20,544,572.62	\$19,030,197.06	\$1,514,375.56	7.96	AA+	AAA	.0000	.00
			APPLE INC DTD 02/08/21 0.700 02/08/2026							
17275RBL5	25,000,000.0000	09/20/2026	\$24,747,500.00	\$24,721,000.00	\$26,500.00	.11	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 09/20/16 2.500 09/20/2026							
191216CE8	19,588,000.0000	05/25/2027	\$19,373,315.52	\$19,391,258.13	(\$17,942.61)	(.09)	A+	A1	.0000	.00
			COCA-COLA CO/THE DTD 05/25/17 2.900 05/25/2027							
22160KAN5	49,930,000.0000	06/20/2027	\$48,252,352.00	\$46,378,339.19	\$1,874,012.81	4.04	AA	AA3	.0000	.00
			COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027							
478160BY9	5,000,000.0000	03/01/2026	\$4,981,800.00	\$4,730,450.00	\$251,350.00	5.31	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026							
594918BR4	25,000,000.0000	08/08/2026	\$24,750,750.00	\$24,652,025.00	\$98,725.00	.40	AAA	AAA	.0000	.00

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From Month End 11/30/2025
12/02/2025 10:44:18 AM PST

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MICROSOFT CORP DTD 08/08/16 2.400 08/08/2026										
594918BY9	10,000,000.0000	02/06/2027	\$9,964,600.00	\$9,680,400.00	\$284,200.00	2.94	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027									
931142ER0	20,000,000.0000	09/17/2026	\$19,587,200.00	\$18,036,740.00	\$1,550,460.00	8.60	AA	AA2	.0000	.00
	WALMART INC DTD 09/17/21 1.050 09/17/2026									
SUBTOTAL	873,261,000.0000		\$867,451,444.67	\$844,631,067.77	\$22,820,376.90	2.70			.0000	.00
CORPORATE STRIPPED/ZERO COUPON CORPORATE BONDS										
459053RN6	25,000,000.0000	01/08/2026	\$24,896,750.00	\$24,363,775.00	\$532,975.00	2.19	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	\$24,844,000.00	\$24,664,875.00	\$179,125.00	.73	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	\$24,609,250.00	\$24,478,187.50	\$131,062.50	.54	N/A	N/A	.0000	.00
	INTL BK RECON & DEVELOP DTD 05/05/2025 ZERO CPN 05/04/2026									
SUBTOTAL	75,000,000.0000		\$74,350,000.00	\$73,506,837.50	\$843,162.50	1.15			.0000	.00
POOLED FUNDS										
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										
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										
05252WWV1	25,000,000.0000	12/29/2025	\$25,001,000.00	\$25,003,482.75	(\$2,482.75)	(.01)	N/A	N/A	.0000	.00
	AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT									

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12/02/2025 10:44:18 AM PST

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05252WWW9	25,000,000.0000	12/19/2025	\$25,000,750.00	\$25,003,351.40	(\$2,601.40)	(.01)	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP	CERTIFICATE OF DEPOSIT						
05252WWY5	25,000,000.0000	12/19/2025	\$25,001,000.00	\$25,006,676.95	(\$5,676.95)	(.02)	N/A	N/A	.0000	.00
			AUST & NZ BANKING GROUP	CERTIFICATE OF DEPOSIT						
05252WXD0	25,000,000.0000	03/30/2026	\$25,004,750.00	\$25,001,878.50	\$2,871.50	.01	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BKG GROUP	CERTIFICATE OF DEPOSIT						
05252WXF5	25,000,000.0000	02/05/2026	\$25,009,250.00	\$25,002,595.00	\$6,655.00	.03	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BKG GRP LTD	CERTIFICATE OF DEPOSIT						
05252WXK4	25,000,000.0000	06/29/2026	\$25,000,000.00	\$25,002,947.50	(\$2,947.50)	(.01)			.0000	.00
			ANZ GROUP HOLDINGS LTD	CERTIFICATE OF DEPOSIT						
06367DNV3	25,000,000.0000	12/29/2025	\$25,008,500.00	\$25,004,710.00	\$3,790.00	.02	N/A	N/A	.0000	.00
			BANK MONTREAL	CERTIFICATE OF DEPOSIT						
06367DRF4	25,000,000.0000	01/08/2026	\$25,011,500.00	\$25,005,525.00	\$5,975.00	.02	N/A	N/A	.0000	.00
			BANK OF MONTREAL	CERTIFICATE OF DEPOSIT						
13606DDY5	25,000,000.0000	12/19/2025	\$25,007,250.00	\$25,002,422.50	\$4,827.50	.02	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK	CERTIFICATE OF DEPOSIT						
13606DEC2	25,000,000.0000	12/26/2025	\$25,010,250.00	\$25,004,832.50	\$5,417.50	.02	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK	CERTIFICATE OF DEPOSIT						
13606DLK6	25,000,000.0000	05/28/2026	\$25,048,500.00	\$25,004,585.00	\$43,915.00	.18	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK	CERTIFICATE OF DEPOSIT						
13606DLL4	25,000,000.0000	05/28/2026	\$25,038,000.00	\$25,009,027.50	\$28,972.50	.12	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BK COMM NY BRH IN	CERTIFICATE OF DEPOSIT						
21684XZ58	25,000,000.0000	12/19/2025	\$25,006,500.00	\$25,003,825.00	\$2,675.00	.01	N/A	N/A	.0000	.00
			COOPERATIEVE CENTRALE RAIFFEIS	CERTIFICATE OF DEPOSIT						
21684X2B1	25,000,000.0000	12/19/2025	\$25,005,750.00	\$25,006,991.00	(\$1,241.00)	.00	N/A	N/A	.0000	.00
			COOPERATIEVE CENTRALE	CERTIFICATE OF DEPOSIT						
22536WNE2	25,000,000.0000	07/30/2026	\$24,989,000.00	\$25,003,710.00	(\$14,710.00)	(.06)	N/A	N/A	.0000	.00
			CREDIT INDUSTRIAL ET COM	CERTIFICATE OF DEPOSIT						
22536WNG7	25,000,000.0000	05/28/2026	\$25,004,750.00	\$25,000,000.00	\$4,750.00	.02	N/A	N/A	.0000	.00

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CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT										
22536WN2	25,000,000.0000	05/28/2026	\$25,005,500.00	\$25,001,325.00	\$4,175.00	.02	N/A	N/A	.0000	.00
	CREDIT INDL CERTIFICATE OF DEPOSIT									
65558WLV8	25,000,000.0000	05/07/2026	\$25,022,500.00	\$25,004,155.00	\$18,345.00	.07	N/A	N/A	.0000	.00
	NORDEA BANK ABP CERTIFICATE OF DEPOSIT									
65558WMZ8	25,000,000.0000	02/05/2026	\$25,009,750.00	\$25,001,231.00	\$8,519.00	.03	N/A	N/A	.0000	.00
	NORDEA BANK CERTIFICATE OF DEPOSIT									
65558WNT1	25,000,000.0000	07/30/2026	\$24,987,000.00	\$25,004,220.75	(\$17,220.75)	(.07)	N/A	N/A	.0000	.00
	NORDEA BANK CERTIFICATE OF DEPOSIT									
65558WNZ7	25,000,000.0000	07/29/2026	\$24,999,000.00	\$25,004,112.50	(\$5,112.50)	(.02)	N/A	N/A	.0000	.00
	NORDEA BANK CERTIFICATE OF DEPOSIT									
78015JT49	25,000,000.0000	06/29/2026	\$25,010,500.00	\$25,000,000.00	\$10,500.00	.04	N/A	N/A	.0000	.00
	ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT									
78015J6Y8	25,000,000.0000	12/05/2025	\$25,001,750.00	\$25,000,000.00	\$1,750.00	.01	N/A	N/A	.0000	.00
	ROYAL BANK CANADA CERTIFICATE OF DEPOSIT									
85325VQS2	20,000,000.0000	01/29/2026	\$20,012,600.00	\$20,003,715.34	\$8,884.66	.04	N/A	N/A	.0000	.00
	STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT									
87019WQ73	25,000,000.0000	04/20/2026	\$25,023,000.00	\$25,003,309.00	\$19,691.00	.08	N/A	N/A	.0000	.00
	SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT									
87019WR98	25,000,000.0000	02/26/2026	\$25,017,750.00	\$25,001,244.25	\$16,505.75	.07	N/A	N/A	.0000	.00
	SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT									
87019WU45	25,000,000.0000	06/26/2026	\$25,010,000.00	\$25,001,853.92	\$8,146.08	.03	N/A	N/A	.0000	.00
	SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT									
87019WW27	25,000,000.0000	06/29/2026	\$24,993,500.00	\$25,001,651.79	(\$8,151.79)	(.03)	N/A	N/A	.0000	.00
	SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT									
87019WW43	40,000,000.0000	03/30/2026	\$39,998,000.00	\$40,001,661.60	(\$3,661.60)	(.01)	N/A	N/A	.0000	.00
	SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT									
96130AA40	25,000,000.0000	03/30/2026	\$25,019,750.00	\$25,004,162.50	\$15,587.50	.06	N/A	N/A	.0000	.00
	WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT									
96130AZN1	50,000,000.0000	12/29/2025	\$50,009,500.00	\$50,014,120.00	(\$4,620.00)	(.01)	N/A	N/A	.0000	.00

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WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZS0	25,000,000.0000	12/19/2025	\$25,004,250.00	\$25,003,358.22	\$891.78	.00	N/A	N/A	.0000	.00
SUBTOTAL	835,000,000.0000		\$835,271,100.00	\$835,116,681.47	\$154,418.53	.02			.0000	.00
ACCOUNT 11435100 TOTAL	4,311,466,000.0000		\$4,300,099,116.67	\$4,243,592,551.55	\$56,506,565.12	1.33			.0000	.00
GRAND TOTAL	4,311,466,000.0000		\$4,300,099,116.67	\$4,243,592,551.55	\$56,506,565.12	1.33			.0000	.00

END OF REPORT