



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

March 24, 2026

County of Ventura Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending January 31, 2026.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

This report covers the one-month period ending January 31, 2026.

Economic Update

	1/31/2026	12/31/2025
Effective Fed Funds Rate	3.64%	3.64%
Unemployment Rate	4.3%	4.4%
Consumer Price Index	2.4%	2.7%
Core Consumer Price Index	2.5%	2.6%

Growth has shown resilience in early 2026. The economy continues to expand at a solid pace, but consumer spending is expected to moderate as the year progresses. Labor market conditions have stabilized and the unemployment rate improved to 4.3%. Inflation remains above the Fed's 2% target. The Federal Reserve held rates steady in January but maintains a cautious tone, emphasizing that policy uncertainty and the effects of tariffs may create headwinds later in 2026. One or two rate cuts are possible later in the year if inflation and labor market conditions continue to soften. The Investment Work Group will continue to focus on mitigating market and credit risk while looking to earn a competitive market return.

Investment Pool Activity

	1/31/2026	12/31/2025
Portfolio Average Balance	\$4.83 billion	\$4.82 billion
Weighted Average Maturity	313 days	317 days
Effective Duration	0.802	0.815
Monthly Earnings	\$16,373,088	\$16,628,351
Effective Rate of Return Net of Administrative Fees	3.94%	4.01%

The **Average Portfolio Balance** in January was \$4.83 billion, which is a \$5.6 million or 0.12% increase over December. That balance reflects the peak of the heavy property tax collection cycle that began in October.

January **Earnings** were \$16,373,088, a \$255,263 or 1.54% decrease from December. That decrease is reflective of the lower rate of return. The January **Effective Rate of Return**, net of administrative fees, was 3.94%, a decrease from the 4.01% earned in December. The decrease in the rate of return is a reflection of the lower market rate environment. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.00%.

The **weighted average days to maturity** decreased to 313 days, and the interest-rate sensitivity measure of **effective duration** decreased to 0.802. Both numbers comfortably meet expectations for LGIP programs like ours.

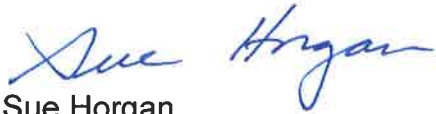
The portfolio has been managed with the objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy and as required by California Government Code 53601 and 53635. It continues to comply with the policy and all related statutes governing the management of public funds, including Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

Strategic Plan Priority: The item presented in this Board letter supports making responsible and efficient use of public funds and promotes economic stability and growth during a changing economy.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor Controller's Office, and County Counsel.

Please contact me at 805-654-3771 if you have any questions or require further information regarding this item.

Sincerely,

A handwritten signature in blue ink that reads "Sue Horgan". The signature is fluid and cursive.

Sue Horgan
Treasurer-Tax Collector

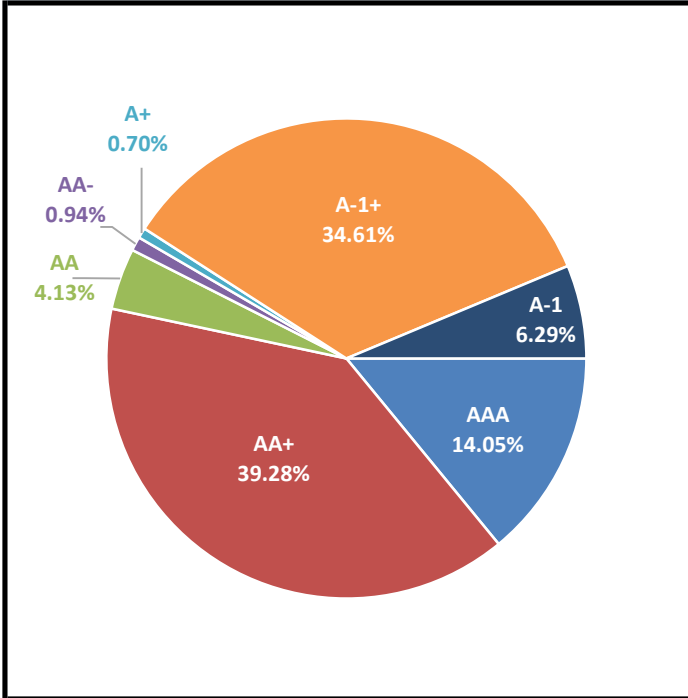
- Exhibit 1 - Portfolio Summary – January 2026
- Exhibit 2 - Monthly Transactions Report - January 2026
- Exhibit 3 - Portfolio Holdings - January 2026

Ventura County Portfolio Summary as of January 31, 2026

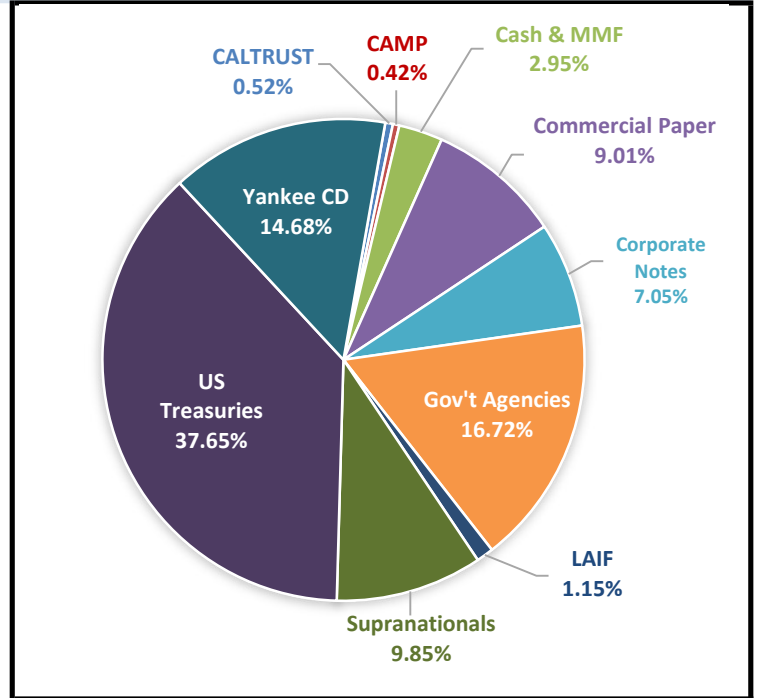
Portfolio Characteristics

Average Daily Balance	\$4,826,896,713	Earnings - FYTD 2025	\$111 Million
Yield to Maturity	4.00%		
Average Days to Maturity	313	Earnings This Period	\$16,373,088
Effective Duration	0.802	Net Effective Rate of Return	3.94%

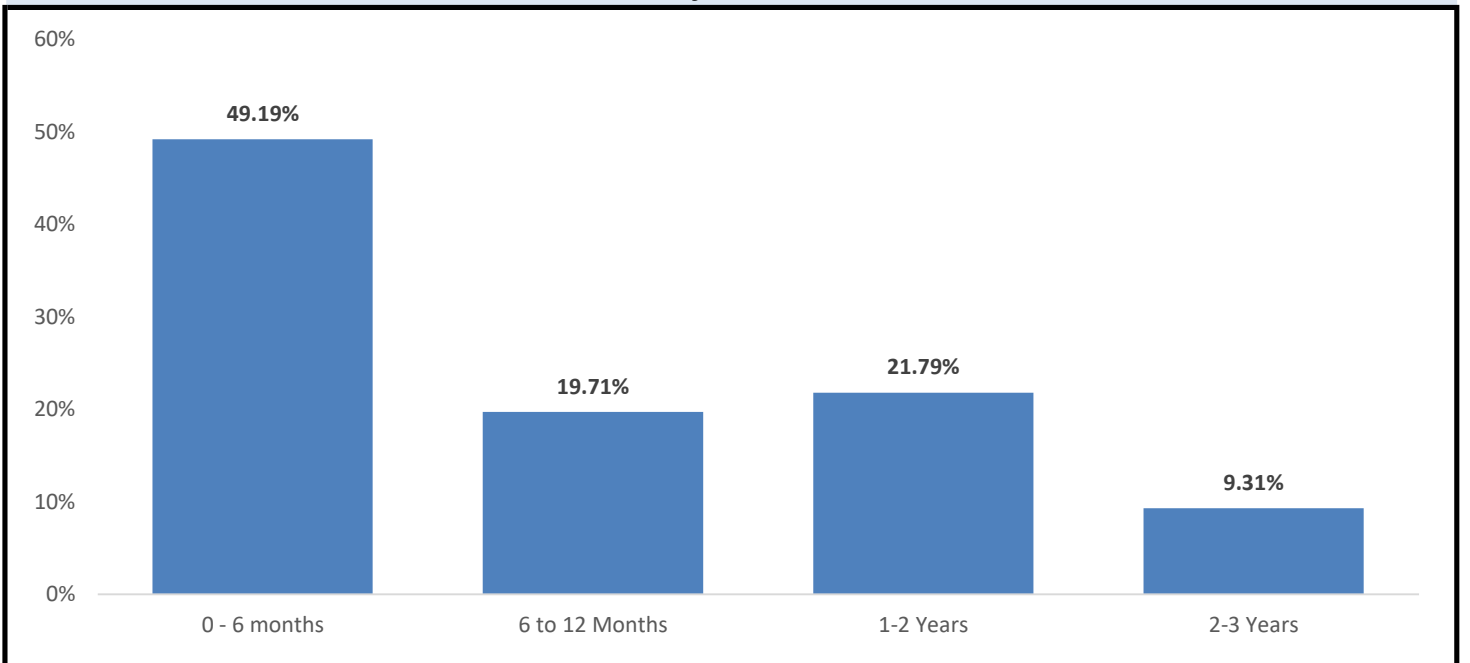
S&P Ratings



Sector Allocation



Maturity Distribution





**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
January 1, 2026 - January 31, 2026**

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
912797PM3	14542	POOL	ATD	TBILL	25,000,000.00	01/05/2026	02/19 - At Maturity	24,890,000.00		3.520	02/19/2026	3.585	24,956,000.00
23345HVM7	14543	POOL	NCB	DNBNNY	25,000,000.00	01/05/2026	09/29 - At Maturity	25,001,804.50		3.710	09/29/2026	3.700	25,001,622.02
91282CPT2	14544	POOL	TRC	USTR	25,000,000.00	01/20/2026	07/15 - 01/15	24,894,005.00	12,085.64	3.500	01/15/2029	3.651	24,907,256.49
62479MJ46	14545	POOL	ACP	MUFGBK	25,000,000.00	01/22/2026	09/04 - At Maturity	24,423,437.50		3.690	09/04/2026	3.777	24,449,062.50
23345HVK0	14546	POOL	NCB	DNBNNY	25,000,000.00	01/28/2026	12/29 - At Maturity	25,002,248.75		3.720	12/29/2026	3.710	25,002,221.90
71344UJV2	14547	POOL	ACP	PEPCO	25,000,000.00	01/28/2026	09/29 - At Maturity	24,412,027.78		3.470	09/29/2026	3.554	24,421,666.67
Total Purchases					150,000,000.00			148,623,523.53	12,085.64				148,737,829.58

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

General Reporting
 From Month End 01/31/2026
 02/02/2026 03:08:48 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										
912797PM3	55,000,000.0000	02/19/2026	\$54,906,500.00	\$53,882,708.90	\$1,023,791.10	1.90	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	\$19,909,400.00	\$19,277,224.00	\$632,176.00	3.28	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	\$29,781,600.00	\$28,895,404.20	\$886,195.80	3.07	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	\$29,620,500.00	\$28,880,859.00	\$739,641.00	2.56	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026							
912797RS8	30,000,000.0000	09/03/2026	\$29,392,800.00	\$29,230,614.00	\$162,186.00	.55	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/04/2025 DUE 09/03/2026							
912797SA6	30,000,000.0000	10/01/2026	\$29,308,500.00	\$29,227,200.00	\$81,300.00	.28	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 10/01/2026							
912797SD0	30,000,000.0000	04/02/2026	\$29,822,400.00	\$29,544,651.00	\$277,749.00	.94	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 04/02/2026							
912797SK4	150,000,000.0000	10/29/2026	\$146,146,500.00	\$145,273,846.67	\$872,653.33	.60	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	\$24,767,000.00	\$24,538,425.00	\$228,575.00	.93	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 11/06/2025 DUE 05/07/2026							
912797SW8	25,000,000.0000	05/28/2026	\$24,715,250.00	\$24,564,275.00	\$150,975.00	.61	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 11/28/2025 DUE 05/28/2026							
912797SX6	25,000,000.0000	06/04/2026	\$24,699,000.00	\$24,549,170.00	\$149,830.00	.61	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 12/04/2025 DUE 06/04/2026							
912797TC1	25,000,000.0000	12/24/2026	\$24,236,250.00	\$24,169,812.50	\$66,437.50	.27	N/A	N/A	.0000	.00

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

General Reporting
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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
UNITED STATES TREASURY BILLS DTD 12/26/2025 DUE 12/24/2026										
SUBTOTAL	475,000,000.0000		\$467,305,700.00	\$462,034,190.27	\$5,271,509.73	1.14			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
63763QBS5	55,000,000.0000	02/26/2026	\$54,868,000.00	\$54,330,591.67	\$537,408.33	.99			.0000	.00
NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER										
63763QC54	25,000,000.0000	03/05/2026	\$24,922,250.00	\$24,712,916.67	\$209,333.33	.85			.0000	.00
NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER										
71344UJV2	25,000,000.0000	09/29/2026	\$24,384,250.00	\$24,412,027.78	(\$27,777.78)	(.11)			.0000	.00
PEPSICO INC DISCOUNT COMMERCIAL PAPER										
89233HBS2	25,000,000.0000	02/26/2026	\$24,940,000.00	\$24,279,083.33	\$660,916.67	2.72			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HCP7	25,000,000.0000	03/23/2026	\$24,876,500.00	\$24,305,111.11	\$571,388.89	2.35			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HC51	50,000,000.0000	03/05/2026	\$49,844,500.00	\$48,639,833.34	\$1,204,666.66	2.48			.0000	.00
TOYOTA MOTOR CREDIT CORPORATION DISCOUNT COMMERCIAL PAPER										
89233HC93	25,000,000.0000	03/09/2026	\$24,912,250.00	\$24,219,458.33	\$692,791.67	2.86			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HGP3	25,000,000.0000	07/23/2026	\$24,559,500.00	\$24,297,611.11	\$261,888.89	1.08			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HHU1	25,000,000.0000	08/28/2026	\$24,466,750.00	\$24,293,875.00	\$172,875.00	.71			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
FOREIGN										
21687BHU8	25,000,000.0000	08/28/2026	\$24,466,750.00	\$24,307,666.75	\$159,083.25	.65			.0000	.00
COOPERATIEVE CENTRALE RAIFFEISEN 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
MUFU BANK LTD DISCOUNT COMMERCIAL PAPER										
62479MEU3	25,000,000.0000	05/28/2026	\$24,705,250.00	\$24,335,775.00	\$369,475.00	1.52			.0000	.00
MUFU BANK LTD DISCOUNT COMMERCIAL PAPER										
62479MGV9	25,000,000.0000	07/29/2026	\$24,544,000.00	\$24,368,332.50	\$175,667.50	.72			.0000	.00

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MUFG BK LTD NY DISCOUNT COMMERCIAL PAPER										
62479MHQ9	25,000,000.0000	08/24/2026	\$24,477,000.00	\$24,392,687.50	\$84,312.50	.35			.0000	.00
MUFG BANK LTD DISCOUNT COMMERCIAL PAPER										
62479MJ46	25,000,000.0000	09/04/2026	\$24,448,750.00	\$24,423,437.50	\$25,312.50	.10			.0000	.00
MUFG BANK LTD DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	430,000,000.0000		\$425,415,750.00	\$419,795,740.84	\$5,620,009.16	1.34			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
FNMA										
313589WF6	30,000,000.0000	05/01/2026	\$29,728,800.00	\$29,559,700.00	\$169,100.00	.57	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 05/01/2025 ZERO CPN 05/01/2026										
313589WN9	25,000,000.0000	05/08/2026	\$24,756,750.00	\$24,653,920.14	\$102,829.86	.42	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 05/08/2025 ZERO CPN 05/08/2026										
OTHER GOVERNMENT/AGENCY										
313385WD4	25,000,000.0000	04/29/2026	\$24,778,500.00	\$24,602,416.67	\$176,083.33	.72	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 04/29/2025 ZERO CPN 04/29/2026										
313385XN1	25,000,000.0000	06/01/2026	\$24,699,750.00	\$24,563,715.28	\$136,034.72	.55	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 06/02/2025 ZERO CPN 06/01/2026										
313385YS9	50,000,000.0000	06/29/2026	\$49,261,500.00	\$49,008,958.33	\$252,541.67	.52	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 06/30/2025 ZERO CPN 06/29/2026										
313385ZW9	25,000,000.0000	07/27/2026	\$24,564,250.00	\$24,482,364.58	\$81,885.42	.33	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 07/28/2025 ZERO CPN 07/27/2026										
313385ZZ2	90,000,000.0000	07/30/2026	\$88,405,200.00	\$87,927,183.33	\$478,016.67	.54	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 07/30/2025 ZERO CPN 07/30/2026										
SUBTOTAL	270,000,000.0000		\$266,194,750.00	\$264,798,258.33	\$1,396,491.67	.53			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$50,006,500.00	\$48,912,508.50	\$1,093,991.50	2.24	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	\$24,995,000.00	\$24,386,785.00	\$608,215.00	2.49	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	\$25,049,000.00	\$24,991,180.00	\$57,820.00	.23	N/A	AA1	.0000	.00

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			UNITED STATES TREASURY NOTES DTD 02/15/2025 4.250% 02/15/2028							
91282CMS7	25,000,000.0000	03/15/2028	\$25,167,000.00	\$25,187,750.00	(\$20,750.00)	(.08)	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	\$50,201,000.00	\$49,973,392.50	\$227,607.50	.46	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	\$25,102,500.00	\$25,158,567.50	(\$56,067.50)	(.22)	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	\$15,106,050.00	\$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	\$10,012,500.00	\$10,004,086.00	\$8,414.00	.08	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	\$24,825,750.00	\$22,852,539.06	\$1,973,210.94	8.63	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	\$19,776,000.00	\$18,397,873.60	\$1,378,126.40	7.49	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026							
91282CDK4	75,000,000.0000	11/30/2026	\$73,581,750.00	\$68,489,800.75	\$5,091,949.25	7.43	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026							
91282CGR6	10,000,000.0000	03/15/2026	\$10,008,400.00	\$9,954,585.60	\$53,814.40	.54	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	\$24,939,500.00	\$25,024,359.25	(\$84,859.25)	(.34)	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	\$24,935,500.00	\$24,933,100.00	\$2,400.00	.01	N/A	N/A	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2025 3.500% 11/15/2028							
91282CPP0	125,000,000.0000	12/15/2028	\$124,658,750.00	\$124,845,695.94	(\$186,945.94)	(.15)	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2025 3.500% 12/15/2028							
91282CPT2	25,000,000.0000	01/15/2029	\$24,927,750.00	\$24,894,005.00	\$33,745.00	.14	N/A	AA1	.0000	.00
			UNITED STATES TREASURY BONDS DTD 01/15/2026 3.500% 01/15/2029							
91282U24	15,000,000.0000	11/15/2026	\$14,815,050.00	\$14,413,997.85	\$401,052.15	2.78	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026							

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912828V98	50,000,000.0000	02/15/2027 US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027	\$49,338,000.00	\$46,823,545.00	\$2,514,455.00	5.37	N/A	AA1	.0000	.00
912828X88	25,000,000.0000	05/15/2027 US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027	\$24,636,750.00	\$24,015,989.75	\$620,760.25	2.58	N/A	AA1	.0000	.00
9128282A7	10,000,000.0000	08/15/2026 US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026	\$9,887,200.00	\$9,204,687.50	\$682,512.50	7.41	N/A	AA1	.0000	.00
9128282R0	15,000,000.0000	08/15/2027 US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027	\$14,715,300.00	\$14,428,125.00	\$287,175.00	1.99	N/A	AA1	.0000	.00
9128283F5	15,000,000.0000	11/15/2027 US TREASURY NOTE DTD 11/15/17 2.250 11/15/2027	\$14,667,750.00	\$14,651,151.00	\$16,599.00	.11	N/A	AA1	.0000	.00
9128284N7	15,000,000.0000	05/15/2028 US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028	\$14,776,200.00	\$14,790,180.00	(\$13,980.00)	(.09)	N/A	AA1	.0000	.00
9128285M8	15,000,000.0000	11/15/2028 US TREASURY NOTE DTD 11/15/18 3.125 11/15/2028	\$14,814,900.00	\$14,854,930.50	(\$40,030.50)	(.27)	N/A	AA1	.0000	.00
SUBTOTAL	1,320,000,000.0000		\$1,320,362,200.00	\$1,302,619,787.73	\$17,742,412.27	1.36			.0000	.00
GOVERNMENT AGENCY										
FNMA 3135G0Q22	35,000,000.0000	09/24/2026 FED NATL MTG ASSN DTD 09/27/16 1.875 09/24/2026	\$34,605,900.00	\$34,400,700.00	\$205,200.00	.60	AA+	AA1	.0000	.00
OTHER GOVERNMENT/AGENCY										
3130AXU63	10,000,000.0000	11/17/2026 FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026	\$10,080,000.00	\$9,982,300.00	\$97,700.00	.98	AA+	AA1	.0000	.00
3130B6R24	25,000,000.0000	06/04/2027 FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027	\$25,111,250.00	\$24,960,400.00	\$150,850.00	.60	AA+	AA1	.0000	.00
3130B65L6	50,000,000.0000	04/29/2026 FEDERAL HOME LOAN BANK DTD 04/29/2025 3.830% 04/29/2026	\$50,013,500.00	\$50,000,000.00	\$13,500.00	.03	N/A	AA1	.0000	.00
3130B8WH1	25,000,000.0000	11/29/2028 FEDERAL HOME LOAN BANK DTD 12/12/2025 3.610% 11/29/2028	\$24,922,500.00	\$25,000,000.00	(\$77,500.00)	(.31)	AA+	AA1	.0000	.00
3133EPK79	10,000,000.0000	12/07/2026 FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026	\$10,062,200.00	\$9,993,200.00	\$69,000.00	.69	AA+	AA1	.0000	.00

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3133EPMU6	10,000,000.0000	06/15/2026	\$10,021,700.00	\$9,985,200.00	\$36,500.00	.37	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	\$25,025,250.00	\$24,989,200.00	\$36,050.00	.14	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	\$15,124,350.00	\$14,955,630.00	\$168,720.00	1.13	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	\$15,016,050.00	\$14,971,900.50	\$44,149.50	.29	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	\$50,534,500.00	\$49,779,650.00	\$754,850.00	1.52	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	\$25,066,250.00	\$24,932,231.75	\$134,018.25	.54	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	\$30,370,200.00	\$29,975,017.20	\$395,182.80	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	\$25,219,000.00	\$25,000,000.00	\$219,000.00	.88	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	\$25,323,250.00	\$24,946,125.00	\$377,125.00	1.51	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	\$25,108,000.00	\$25,009,722.50	\$98,277.50	.39	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026							
3133ERNE7	25,000,000.0000	08/05/2026	\$25,096,750.00	\$25,168,415.00	(\$71,665.00)	(.28)	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026							
3133ERP70	25,000,000.0000	12/27/2027	\$25,326,500.00	\$24,930,730.00	\$395,770.00	1.59	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	\$25,069,250.00	\$25,005,132.00	\$64,118.00	.26	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	\$27,067,770.00	\$26,979,396.30	\$88,373.70	.33	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	\$24,929,250.00	\$24,883,250.00	\$46,000.00	.18	AA+	AA1	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 10/27/2025 3.375% 10/27/2027										
SUBTOTAL	527,000,000.0000		\$529,093,420.00	\$525,848,200.25	\$3,245,219.75	.62			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DV7	125,875,000.0000	04/20/2026	\$125,128,561.25	\$116,586,191.08	\$8,542,370.17	7.33	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	\$24,530,500.00	\$23,867,500.00	\$663,000.00	2.78	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	\$24,485,500.00	\$22,557,745.00	\$1,927,755.00	8.55	AAA	AAA	.0000	.00
INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026										
CORPORATE BONDS										
023135CS3	25,000,000.0000	11/20/2028	\$25,089,500.00	\$25,090,250.00	(\$750.00)	.00	AA	A1	.0000	.00
AMAZON COM INC DTD 11/20/2025 3.900% 11/20/2028										
166756BB1	10,000,000.0000	02/26/2028	\$10,144,600.00	\$10,165,710.00	(\$21,110.00)	(.21)	AA-	AA2	.0000	.00
CHEVRON USA INC DTD 02/26/2025 4.475% 02/26/2028										
17275RBP6	9,645,000.0000	02/26/2026	\$9,651,655.05	\$9,651,520.02	\$135.03	.00	AA-	A1	.0000	.00
CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026										
4581X0CY2	22,414,000.0000	07/07/2027	\$21,944,426.70	\$21,092,336.08	\$852,090.62	4.04	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	\$71,277,207.50	\$70,943,865.23	\$333,342.27	.47	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	\$19,718,800.00	\$19,132,000.00	\$586,800.00	3.07	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	\$24,794,500.00	\$24,376,225.00	\$418,275.00	1.72	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	\$25,009,000.00	\$25,053,900.00	(\$44,900.00)	(.18)	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	\$30,508,200.00	\$30,169,710.00	\$338,490.00	1.12	AAA	AAA	.0000	.00
INTL FIN CORP MEDIUM TERM NOTE										
45950VRR9	10,000,000.0000	03/20/2026	\$10,002,300.00	\$9,878,970.00	\$123,330.00	1.25	AAA	AAA	.0000	.00

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			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026							
45950VTA4	40,000,000.0000	07/10/2026	\$40,066,400.00	\$39,775,680.00	\$290,720.00	.73	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	\$14,201,040.00	\$14,205,408.00	(\$4,368.00)	(.03)	A+	A1	.0000	.00
			PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028							
931142EM1	22,000,000.0000	07/08/2026	\$21,940,600.00	\$21,606,574.00	\$334,026.00	1.55	AA	AA2	.0000	.00
			WALMART INC DTD 04/23/2019 3.050% 07/08/2026							
931142FA6	5,000,000.0000	04/15/2026	\$5,000,850.00	\$4,899,500.00	\$101,350.00	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	\$19,855,400.00	\$18,162,000.00	\$1,693,400.00	9.32	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833BY5	15,079,000.0000	02/23/2026	\$15,073,722.35	\$14,496,347.44	\$577,374.91	3.98	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833CR9	5,000,000.0000	05/11/2027	\$4,974,300.00	\$4,793,305.00	\$180,995.00	3.78	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/17 3.200 05/11/2027							
037833DB3	35,000,000.0000	09/12/2027	\$34,620,250.00	\$34,329,240.00	\$291,010.00	.85	AA+	AAA	.0000	.00
			APPLE INC DTD 09/12/17 2.900 09/12/2027							
037833EB2	20,669,000.0000	02/08/2026	\$20,656,805.29	\$19,030,197.06	\$1,626,608.23	8.55	AA+	AAA	.0000	.00
			APPLE INC DTD 02/08/21 0.700 02/08/2026							
17275RBL5	25,000,000.0000	09/20/2026	\$24,821,750.00	\$24,721,000.00	\$100,750.00	.41	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 09/20/16 2.500 09/20/2026							
191216CE8	19,588,000.0000	05/25/2027	\$19,412,099.76	\$19,391,258.13	\$20,841.63	.11	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	\$48,466,551.70	\$46,378,339.19	\$2,088,212.51	4.50	AA	AA3	.0000	.00
			COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027							
478160BY9	5,000,000.0000	03/01/2026	\$4,994,850.00	\$4,730,450.00	\$264,400.00	5.59	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026							

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594918BR4	25,000,000.0000	08/08/2026 MICROSOFT CORP DTD 08/08/16 2.400 08/08/2026	\$24,828,000.00	\$24,652,025.00	\$175,975.00	.71	AAA	AAA	.0000	.00
594918BY9	10,000,000.0000	02/06/2027 MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027	\$9,967,500.00	\$9,680,400.00	\$287,100.00	2.97	AAA	AAA	.0000	.00
931142ER0	20,000,000.0000	09/17/2026 WALMART INC DTD 09/17/21 1.050 09/17/2026	\$19,677,600.00	\$18,036,740.00	\$1,640,860.00	9.10	AA	AA2	.0000	.00
SUBTOTAL	780,325,000.0000		\$775,904,969.60	\$752,454,386.23	\$23,450,583.37	3.12			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053WJ9	25,000,000.0000	05/04/2026 INTL BK RECON & DEVELOP DTD 05/05/2025 ZERO CPN 05/04/2026	\$24,766,750.00	\$24,478,187.50	\$288,562.50	1.18	N/A	N/A	.0000	.00
SUBTOTAL	25,000,000.0000		\$24,766,750.00	\$24,478,187.50	\$288,562.50	1.18			.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										
05252WXD0	25,000,000.0000	03/30/2026	\$25,006,500.00	\$25,001,878.50	\$4,621.50	.02	N/A	N/A	.0000	.00
										AUSTRALIA & NEW ZEALAND BKG GROUP CERTIFICATE OF DEPOSIT
05252WXF5	25,000,000.0000	02/05/2026	\$25,002,000.00	\$25,002,595.00	(\$595.00)	.00	N/A	N/A	.0000	.00
										AUSTRALIA & NEW ZEALAND BKG GRP LTD CERTIFICATE OF DEPOSIT
05252W XK4	25,000,000.0000	06/29/2026	\$25,007,750.00	\$25,002,947.50	\$4,802.50	.02	N/A	N/A	.0000	.00

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			ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT							
13606DLK6	25,000,000.0000	05/28/2026	\$25,037,250.00	\$25,004,585.00	\$32,665.00	.13	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DLL4	25,000,000.0000	05/28/2026	\$25,030,500.00	\$25,009,027.50	\$21,472.50	.09	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT							
22536WNE2	25,000,000.0000	07/30/2026	\$25,004,000.00	\$25,003,710.00	\$290.00	.00	N/A	N/A	.0000	.00
			CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT							
22536WNG7	25,000,000.0000	05/28/2026	\$25,012,500.00	\$25,000,000.00	\$12,500.00	.05	N/A	N/A	.0000	.00
			CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT							
22536WNN2	25,000,000.0000	05/28/2026	\$25,013,000.00	\$25,001,325.00	\$11,675.00	.05	N/A	N/A	.0000	.00
			CREDIT INDL CERTIFICATE OF DEPOSIT							
23345HVM7	25,000,000.0000	09/29/2026	\$24,996,250.00	\$25,001,804.50	(\$5,554.50)	(.02)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HWK0	25,000,000.0000	12/29/2026	\$24,997,000.00	\$25,002,248.75	(\$5,248.75)	(.02)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
65558WLV8	25,000,000.0000	05/07/2026	\$25,026,500.00	\$25,004,155.00	\$22,345.00	.09	N/A	N/A	.0000	.00
			NORDEA BANK ABP CERTIFICATE OF DEPOSIT							
65558WMZ8	25,000,000.0000	02/05/2026	\$25,002,000.00	\$25,001,231.00	\$769.00	.00	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558WNT1	25,000,000.0000	07/30/2026	\$25,003,250.00	\$25,004,220.75	(\$970.75)	.00	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558WNZ7	25,000,000.0000	07/29/2026	\$25,012,250.00	\$25,004,112.50	\$8,137.50	.03	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558WRK6	25,000,000.0000	07/13/2026	\$25,000,750.00	\$25,001,420.30	(\$670.30)	.00	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
78015JTY3	25,000,000.0000	07/29/2026	\$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							
78015JT49	25,000,000.0000	06/29/2026	\$25,019,500.00	\$25,000,000.00	\$19,500.00	.08	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
78015JVG9	40,000,000.0000	06/29/2026	\$40,018,000.00	\$40,000,000.00	\$18,000.00	.04	N/A	N/A	.0000	.00

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

General Reporting
 From Month End 01/31/2026
 02/02/2026 03:08:48 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>
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015JVU8	40,000,000.0000	08/28/2026	\$40,010,000.00	\$40,000,000.00	\$10,000.00	.02	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
87019WQ73	25,000,000.0000	04/20/2026	\$25,021,500.00	\$25,003,309.00	\$18,191.00	.07	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WR98	25,000,000.0000	02/26/2026	\$25,008,000.00	\$25,001,244.25	\$6,755.75	.03	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
87019WU45	25,000,000.0000	06/26/2026	\$25,017,000.00	\$25,001,853.92	\$15,146.08	.06	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WW27	25,000,000.0000	06/29/2026	\$25,005,500.00	\$25,001,651.79	\$3,848.21	.02	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WW43	40,000,000.0000	03/30/2026	\$40,003,600.00	\$40,001,661.60	\$1,938.40	.00	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
96130AA40	25,000,000.0000	03/30/2026	\$25,017,750.00	\$25,004,162.50	\$13,587.50	.05	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AG36	30,000,000.0000	08/20/2026	\$29,998,500.00	\$30,001,956.00	(\$3,456.00)	(.01)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	700,000,000.0000		\$700,281,350.00	\$700,061,100.36	\$220,249.64	.03			.0000	.00
ACCOUNT 11435100 TOTAL	4,627,325,000.0000		\$4,609,324,889.60	\$4,552,089,851.51	\$57,235,038.09	1.26			.0000	.00
GRAND TOTAL	4,627,325,000.0000		\$4,609,324,889.60	\$4,552,089,851.51	\$57,235,038.09	1.26			.0000	.00

END OF REPORT