



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**SUE HORGAN**  
TREASURER-TAX COLLECTOR

**Marilou Tan**  
Assistant Treasurer-Tax Collector

May 19, 2026

County of Ventura Board of Supervisors

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

**Recommendation:** Receive and File

**Fiscal Impact:** None

**Discussion:**

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

## Economic Update

	3/31/2026	2/28/2026
<b>Effective Fed Funds Rate</b>	3.64%	3.64%
<b>Unemployment Rate</b>	4.3%	4.4%
<b>Consumer Price Index</b>	3.3%	2.4%
<b>Core Consumer Price Index</b>	2.6%	2.5%

Financial markets have been extremely volatile since the onset of the conflict in Iran. In late February, the market was pricing in 50 basis points of rate cuts by the Fed by year-end. A month later, however, the market implied a small probability of a rate hike. The US economy appears resilient for now, though inflation is understandably rising. Federal Reserve Chairman Powell mentioned in his latest speech that monetary policy may be ineffective in offsetting supply shocks, potentially hinting that the Fed will remain on hold for the time being. The Investment Work Group will stay vigilant during this period of heightened uncertainty.

## Investment Pool Activity

	3/31/2026	2/28/2026
<b>Portfolio Average Balance</b>	\$4.77 billion	\$4.72 billion
<b>Weighted Average Maturity</b>	305 days	311 days
<b>Effective Duration</b>	0.771	0.796
<b>Monthly Earnings</b>	\$15,812,709	\$14,770,505
<b>Effective Rate of Return Net of Administrative Fees</b>	3.85%	4.03%

The **Average Portfolio Balance** in March was \$4.77 billion, which is a \$44.5 million or 0.9% increase over February. The balance will grow with the collection of the second installment of property taxes. As I write this on April 13, 2026, the portfolio balance is \$5.49 billion, surpassing the previous peak of \$5.30 billion seen on April 16, 2025.

March **Earnings** were \$15,812,709, a 7.1% increase from February. The March **Effective Rate of Return**, net of administrative fees, was 3.85%, a decrease from the 4.03% earned in February. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.93%.

The **weighted average days to maturity** decreased to 305 days, and the interest-rate sensitivity measure of **effective duration** decreased to 0.771. 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,



Sue Horgan  
Treasurer-Tax Collector

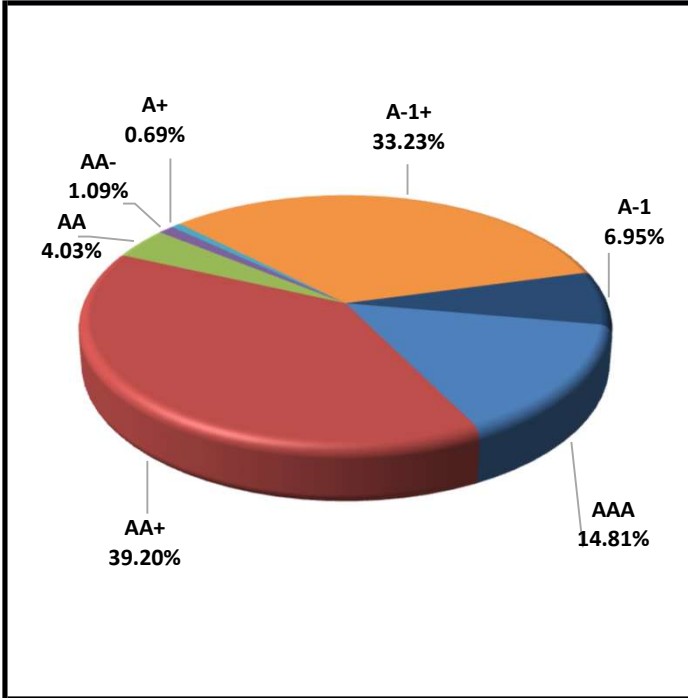
- Exhibit 1 - Portfolio Summary - March 2026
- Exhibit 2 - Monthly Transactions Report - March 2026
- Exhibit 3 - Portfolio Holdings - March 2026

# Ventura County Portfolio Summary as of March 31, 2026

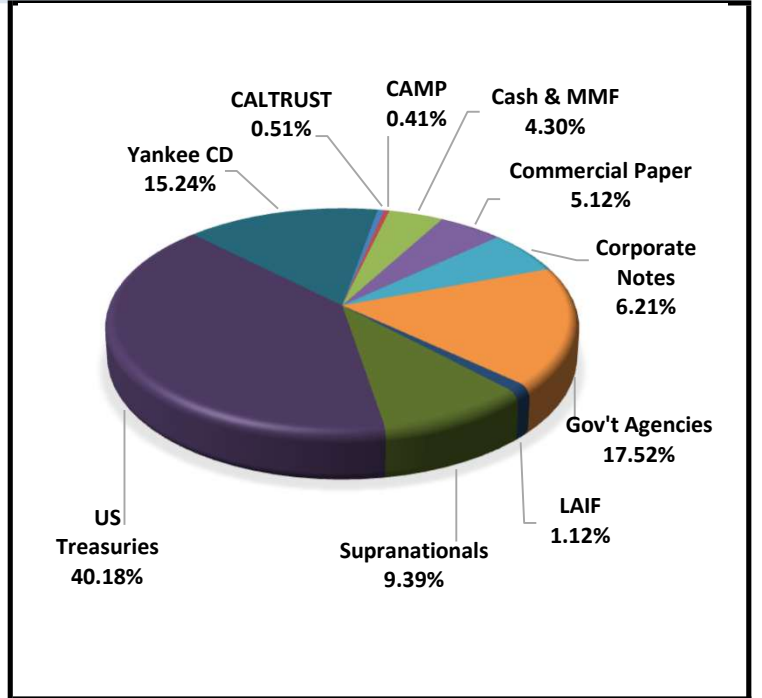
## Portfolio Characteristics

<b>Average Daily Balance</b>	\$4,768,251,208	<b>Earnings - FYTD 2026</b>	\$141 Million
<b>Yield to Maturity</b>	3.93%		
<b>Average Days to Maturity</b>	305	<b>Earnings This Period</b>	\$15,812,709
<b>Effective Duration</b>	0.771	<b>Net Effective Rate of Return</b>	3.85%

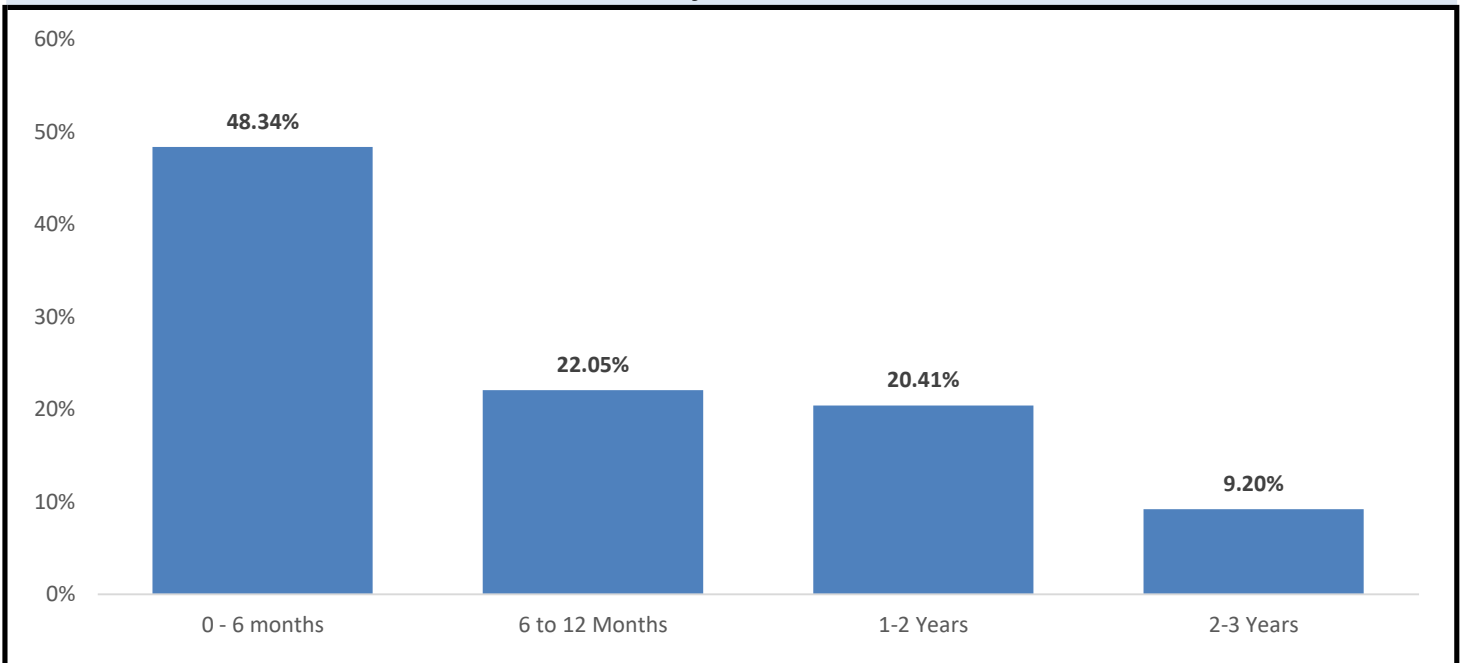
## S&P Ratings



## Sector Allocation



## Maturity Distribution





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

<b>CUSIP</b>	<b>Investment #</b>	<b>Fund</b>	<b>Sec. Type</b>	<b>Issuer</b>	<b>Original Par Value</b>	<b>Purchase Date</b>	<b>Payment Periods</b>	<b>Principal Purchased</b>	<b>Accrued Interest at Purchase</b>	<b>Rate at Purchase</b>	<b>Maturity Date</b>	<b>YTM</b>	<b>Ending Book Value</b>
06418NNJ7	14557	POOL	NCB	BNSHOU	40,000,000.00	03/02/2026	11/24 - At Maturity	40,002,884.00		3.730	11/24/2026	3.720	40,002,559.96
166756AZ9	14558	POOL	MC2	CHEVRN	18,311,000.00	03/03/2026	08/26 - 02/26	18,459,135.99	15,683.88	4.405	02/26/2027	3.557	18,463,069.71
89233MHM4	14559	POOL	ACP	TOYOTA	25,000,000.00	03/24/2026	12/17 - At Maturity	24,266,722.22		3.940	12/17/2026	4.059	24,288,611.11
89233HLC6	14560	POOL	ACP	TOYOTA	25,000,000.00	03/24/2026	11/12 - At Maturity	24,364,104.17		3.930	11/12/2026	4.033	24,385,937.50
912797TM9	14561	POOL	ATD	TBILL	30,000,000.00	03/24/2026	01/21 - At Maturity	29,112,462.60		3.515	01/21/2027	3.646	29,135,895.93
91282CMS7	14562	POOL	TRC	USTR	30,000,000.00	03/24/2026	09/15 - 03/15	29,979,962.10	28,430.71	3.875	03/15/2028	3.910	30,008,614.84
91282CQE4	14563	POOL	TRC	USTR	15,000,000.00	03/24/2026	09/15 - 03/15	14,828,703.00	12,839.67	3.500	03/15/2029	3.910	14,842,803.37
912797TV9	14564	POOL	ATD	TBILL	25,000,000.00	03/26/2026	02/18 - At Maturity	24,175,215.25		3.610	02/18/2027	3.754	24,190,256.92
06418NPS5	14565	POOL	NCB	BNSHOU	25,000,000.00	03/26/2026	10/19 - At Maturity	25,001,405.00		3.980	10/19/2026	3.970	25,001,364.28
912797TM9	14566	POOL	ATD	TBILL	15,000,000.00	03/26/2026	01/21 - At Maturity	14,552,262.00		3.570	01/21/2027	3.704	14,561,187.01
05252WXY4	14567	POOL	NCB	AUSTNZ	25,000,000.00	03/26/2026	12/29 - At Maturity	25,005,625.00		3.820	12/29/2026	3.790	25,005,503.60
23345HXF0	14568	POOL	NCB	DNBNFY	35,000,000.00	03/26/2026	11/25 - At Maturity	35,002,306.50		4.020	11/25/2026	4.010	35,002,249.78
313397T50	14569	POOL	AFD	FMCDN	25,000,000.00	03/27/2026	12/17 - At Maturity	24,339,340.28		3.590	12/17/2026	3.717	24,351,805.56
313397J51	14570	POOL	AFD	FMCDN	25,000,000.00	03/30/2026	10/06 - At Maturity	24,529,618.06		3.565	10/06/2026	3.681	24,534,569.45
313397M81	14571	POOL	AFD	FMCDN	25,000,000.00	03/30/2026	11/02 - At Maturity	24,462,774.31		3.565	11/02/2026	3.683	24,467,725.70
<b>Total Purchases</b>					<b>383,311,000.00</b>			<b>378,082,520.48</b>	<b>56,954.26</b>				<b>378,242,154.72</b>

**Market/Cost Comparison**

By Account By Industry Class

Standard Reporting

From Month End 03/31/2026

**Account: 11435100 COUNTY OF VENTURA**

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
<b>NET CASH</b>									
NET CASH									
	U.S. DOLLARS	0.0000		\$0.00	\$0.00	\$0.00	0.00%		0.0000
<b>Total NET CASH</b>		<b>0.0000</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>0.0000</b>
<b>US TREASURY BILLS</b>									
US TREASURY BILLS									
912797QD2	UNITED STATES TREASURY BILLS DTD 04/17/2025 DUE 04/16/2026	30,000,000.0000	04/16/2026	\$29,954,700.00	\$28,895,404.20	\$1,059,295.80	3.67%	N/A N/A	0.0000
912797QX8	UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026	30,000,000.0000	06/11/2026	\$29,787,300.00	\$28,880,859.00	\$906,441.00	3.14%	N/A N/A	0.0000
912797RS8	UNITED STATES TREASURY BILLS DTD 09/04/2025 DUE 09/03/2026	55,000,000.0000	09/03/2026	\$54,149,150.00	\$53,765,114.00	\$384,036.00	0.71%	N/A N/A	0.0000
912797SA6	UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 10/01/2026	55,000,000.0000	10/01/2026	\$53,996,250.00	\$53,669,262.50	\$326,987.50	0.61%	N/A N/A	0.0000
912797SD0	UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 04/02/2026	30,000,000.0000	04/02/2026	\$29,997,000.00	\$29,544,651.00	\$452,349.00	1.53%	N/A N/A	0.0000
912797SK4	UNITED STATES TREASURY BILLS DTD 10/30/2025 DUE 10/29/2026	150,000,000.0000	10/29/2026	\$146,848,500.00	\$145,273,846.67	\$1,574,653.33	1.08%	N/A N/A	0.0000
912797SP3	UNITED STATES TREASURY BILLS DTD 11/06/2025 DUE 05/07/2026	25,000,000.0000	05/07/2026	\$24,909,000.00	\$24,538,425.00	\$370,575.00	1.51%	N/A N/A	0.0000
912797SW8	UNITED STATES TREASURY BILLS DTD 11/28/2025 DUE 05/28/2026	25,000,000.0000	05/28/2026	\$24,856,000.00	\$24,564,275.00	\$291,725.00	1.19%	N/A N/A	0.0000
912797SX6	UNITED STATES TREASURY BILLS DTD 12/04/2025 DUE 06/04/2026	25,000,000.0000	06/04/2026	\$24,839,500.00	\$24,549,170.00	\$290,330.00	1.18%	N/A N/A	0.0000

\* = Trade or Other Activity Pending

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
912797TC1	UNITED STATES TREASURY BILLS DTD 12/26/2025 DUE 12/24/2026	25,000,000.0000	12/24/2026	\$24,349,000.00	\$24,169,812.50	\$179,187.50	0.74%	N/A N/A	0.0000
912797TM9	UNITED STATES TREASURY BILLS DTD 01/22/2026 DUE 01/21/2027	45,000,000.0000	01/21/2027	\$43,708,950.00	\$43,664,724.60	\$44,225.40	0.10%	N/A N/A	0.0000
912797TV9	UNITED STATES TREASURY BILLS DTD 02/19/2026 DUE 02/18/2027	25,000,000.0000	02/18/2027	\$24,210,250.00	\$24,175,215.25	\$35,034.75	0.14%	N/A N/A	0.0000
<b>Total US TREASURY BILLS</b>		<b>520,000,000.0000</b>		<b>\$511,605,600.00</b>	<b>\$505,690,759.72</b>	<b>\$5,914,840.28</b>	<b>1.17%</b>		<b>0.0000</b>

**COMMERCIAL PAPER DISCOUNT**

**CORPORATE BONDS**

71344UJV2	PEPSICO INC DISCOUNT COMMERCIAL PAPER	25,000,000.0000	09/29/2026	\$24,507,250.00	\$24,412,027.78	\$95,222.22	0.39%		0.0000
89233HGP3	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	07/23/2026	\$24,698,750.00	\$24,297,611.11	\$401,138.89	1.65%		0.0000
89233HHU1	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	08/28/2026	\$24,594,500.00	\$24,293,875.00	\$300,625.00	1.24%		0.0000
89233HLC6	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	11/12/2026	\$24,387,500.00	\$24,364,104.17	\$23,395.83	0.10%		0.0000
89233HMH4	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	12/17/2026	\$24,292,250.00	\$24,266,722.22	\$25,527.78	0.11%		0.0000

**FOREIGN**

21687BHU8	COOPERATIEVE CENTRALE RAIFFEISEN DISCOUNT COMMERCIAL PAPER	25,000,000.0000	08/28/2026	\$24,594,500.00	\$24,307,666.75	\$286,833.25	1.18%		0.0000
62479MEU3	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	05/28/2026	\$24,851,500.00	\$24,335,775.00	\$515,725.00	2.12%		0.0000
62479MGV9	MUFG BK LTD NY DISCOUNT COMMERCIAL PAPER	25,000,000.0000	07/29/2026	\$24,682,750.00	\$24,368,332.50	\$314,417.50	1.29%		0.0000
62479MHQ9	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	08/24/2026	\$24,605,250.00	\$24,392,687.50	\$212,562.50	0.87%		0.0000
62479MJ46	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	09/04/2026	\$24,575,250.00	\$24,423,437.50	\$151,812.50	0.62%		0.0000
<b>Total COMMERCIAL PAPER DISCOUNT</b>		<b>250,000,000.0000</b>		<b>\$245,789,500.00</b>	<b>\$243,462,239.53</b>	<b>\$2,327,260.47</b>	<b>0.96%</b>		<b>0.0000</b>

\* = Trade or Other Activity Pending

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
<b>GOVERNMENT AGENCY DISCOUNT</b>									
FHLMC									
313397J51	FEDERAL HOME LOAN MORTGAGE CORP DTD 10/06/2025 ZERO CPN 10/06/2026	25,000,000.0000	10/06/2026	\$24,530,250.00	\$24,529,618.06	\$631.94	0.00%	N/A N/A	0.0000
313397M81	FEDERAL HOME LOAN MORTGAGE CORP DTD 11/03/2025 ZERO CPN 11/02/2026	25,000,000.0000	11/02/2026	\$24,464,500.00	\$24,462,774.31	\$1,725.69	0.01%	N/A N/A	0.0000
313397T50	FEDERAL HOME LOAN MORTGAGE CORP DTD 12/17/2025 ZERO CPN 12/17/2026	25,000,000.0000	12/17/2026	\$24,353,750.00	\$24,339,340.28	\$14,409.72	0.06%	N/A N/A	0.0000
FNMA									
313589WF6	FEDERAL NATIONAL MORTGAGE ASSN DTD 05/01/2025 ZERO CPN 05/01/2026	30,000,000.0000	05/01/2026	\$29,906,700.00	\$29,559,700.00	\$347,000.00	1.17%	N/A N/A	0.0000
313589WN9	FEDERAL NATIONAL MORTGAGE ASSN DTD 05/08/2025 ZERO CPN 05/08/2026	25,000,000.0000	05/08/2026	\$24,904,750.00	\$24,653,920.14	\$250,829.86	1.02%	N/A N/A	0.0000
OTHER GOVERNMENT/AGENCY									
313385WD4	FEDERAL HOME LOAN BANK DTD 04/29/2025 ZERO CPN 04/29/2026	25,000,000.0000	04/29/2026	\$24,927,750.00	\$24,602,416.67	\$325,333.33	1.32%	N/A N/A	0.0000
313385XN1	FEDERAL HOME LOAN BANK DTD 06/02/2025 ZERO CPN 06/01/2026	25,000,000.0000	06/01/2026	\$24,844,750.00	\$24,563,715.28	\$281,034.72	1.14%	N/A N/A	0.0000
313385YS9	FEDERAL HOME LOAN BANK DTD 06/30/2025 ZERO CPN 06/29/2026	50,000,000.0000	06/29/2026	\$49,549,500.00	\$49,008,958.33	\$540,541.67	1.10%	N/A N/A	0.0000
313385ZW9	FEDERAL HOME LOAN BANK DTD 07/28/2025 ZERO CPN 07/27/2026	25,000,000.0000	07/27/2026	\$24,705,000.00	\$24,482,364.58	\$222,635.42	0.91%	N/A N/A	0.0000
313385ZZ2	FEDERAL HOME LOAN BANK DTD 07/30/2025 ZERO CPN 07/30/2026	90,000,000.0000	07/30/2026	\$88,911,000.00	\$87,927,183.33	\$983,816.67	1.12%	N/A N/A	0.0000
<b>Total GOVERNMENT AGENCY DISCOUNT</b>		<b>345,000,000.0000</b>		<b>\$341,097,950.00</b>	<b>\$338,129,990.98</b>	<b>\$2,967,959.02</b>	<b>0.88%</b>		<b>0.0000</b>

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
<b>US TREASURY NOTES AND BONDS</b>									
<b>US TREASURY BILLS</b>									
91282CGV7	UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	50,000,000.0000	04/15/2026	\$49,999,500.00	\$48,912,508.50	\$1,086,991.50	2.22%	N/A AA1	0.0000
91282CHB0	UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	25,000,000.0000	05/15/2026	\$24,994,500.00	\$24,386,785.00	\$607,715.00	2.49%	N/A AA1	0.0000
91282CHH7	UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	25,000,000.0000	06/15/2026	\$25,020,000.00	\$24,991,180.00	\$28,820.00	0.12%	N/A AA1	0.0000
91282CHM6	UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	10,000,000.0000	07/15/2026	\$10,021,000.00	\$10,077,390.00	(\$56,390.00)	(0.56%)	N/A AA1	0.0000
91282CHY0	UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	40,000,000.0000	09/15/2026	\$40,155,200.00	\$39,902,200.00	\$253,000.00	0.63%	N/A AA1	0.0000
91282CJC6	UNITED STATES TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	25,000,000.0000	10/15/2026	\$25,113,000.00	\$25,238,281.25	(\$125,281.25)	(0.50%)	N/A AA1	0.0000
91282CJK8	UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026	10,000,000.0000	11/15/2026	\$10,051,000.00	\$9,987,500.00	\$63,500.00	0.64%	N/A AA1	0.0000
91282CJP7	UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026	25,000,000.0000	12/15/2026	\$25,107,250.00	\$25,016,017.50	\$91,232.50	0.36%	N/A AA1	0.0000
91282CJT9	UNITED STATES TREASURY NOTES DTD 01/15/2024 4.000% 01/15/2027	15,000,000.0000	01/15/2027	\$15,029,550.00	\$14,918,212.50	\$111,337.50	0.75%	N/A AA1	0.0000
91282CKA8	UNITED STATES TREASURY NOTES DTD 02/15/2024 4.125% 02/15/2027	30,000,000.0000	02/15/2027	\$30,093,300.00	\$30,164,062.50	(\$70,762.50)	(0.23%)	N/A AA1	0.0000
91282CKE0	UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027	40,000,000.0000	03/15/2027	\$40,193,200.00	\$39,841,796.88	\$351,403.12	0.88%	N/A AA1	0.0000
91282CKJ9	UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027	50,000,000.0000	04/15/2027	\$50,380,500.00	\$50,229,561.00	\$150,939.00	0.30%	N/A AA1	0.0000
91282CKZ3	UNITED STATES TREASURY NOTES DTD 07/15/2024 4.375% 07/15/2027	25,000,000.0000	07/15/2027	\$25,170,000.00	\$25,226,550.00	(\$56,550.00)	(0.22%)	N/A AA1	0.0000

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
91282CLL3	UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027	50,000,000.0000	09/15/2027	\$49,674,000.00	\$49,828,910.00	(\$154,910.00)	(0.31%)	N/A AA1	0.0000
91282CLQ2	UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027	70,000,000.0000	10/15/2027	\$70,044,100.00	\$70,060,218.80	(\$16,118.80)	(0.02%)	N/A AA1	0.0000
91282CLX7	UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027	25,000,000.0000	11/15/2027	\$25,107,500.00	\$24,892,172.50	\$215,327.50	0.87%	N/A AA1	0.0000
91282CMB4	UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027	180,000,000.0000	12/15/2027	\$180,486,000.00	\$181,045,670.00	(\$559,670.00)	(0.31%)	N/A AA1	0.0000
91282CMF5	UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028	25,000,000.0000	01/15/2028	\$25,176,750.00	\$24,944,295.00	\$232,455.00	0.93%	N/A AA1	0.0000
91282CMN8	UNITED STATES TREASURY NOTES DTD 02/15/2025 4.250% 02/15/2028	15,000,000.0000	02/15/2028	\$15,114,900.00	\$15,220,977.00	(\$106,077.00)	(0.70%)	N/A AA1	0.0000
91282CMS7	UNITED STATES TREASURY NOTES DTD 03/15/2025 3.875% 03/15/2028	55,000,000.0000	03/15/2028	\$55,062,150.00	\$55,167,712.10	(\$105,562.10)	(0.19%)	N/A AA1	0.0000
91282CMW8	UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028	50,000,000.0000	04/15/2028	\$49,931,500.00	\$49,973,392.50	(\$41,892.50)	(0.08%)	N/A AA1	0.0000
91282CND9	UNITED STATES TREASURY NOTES DTD 05/15/2025 3.750% 05/15/2028	25,000,000.0000	05/15/2028	\$24,965,750.00	\$25,158,567.50	(\$192,817.50)	(0.77%)	N/A AA1	0.0000
91282CNH0	UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028	15,000,000.0000	06/15/2028	\$15,019,950.00	\$15,001,200.00	\$18,750.00	0.12%	N/A AA1	0.0000
91282CNU1	UNITED STATES TREASURY NOTES DTD 08/15/2025 3.625% 08/15/2028	40,000,000.0000	08/15/2028	\$39,829,600.00	\$40,149,886.00	(\$320,286.00)	(0.80%)	N/A N/A	0.0000
<b>US GOVERNMENT NOTES &amp; BONDS</b>									
91282CBW0	US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026	25,000,000.0000	04/30/2026	\$24,941,000.00	\$22,852,539.06	\$2,088,460.94	9.14%	N/A AA1	0.0000
91282CCJ8	US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026	20,000,000.0000	06/30/2026	\$19,858,200.00	\$18,397,873.60	\$1,460,326.40	7.94%	N/A AA1	0.0000
91282CDK4	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026	75,000,000.0000	11/30/2026	\$73,773,000.00	\$68,489,800.75	\$5,283,199.25	7.71%	N/A AA1	0.0000

\* = Trade or Other Activity Pending

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
91282CPC9	UNITED STATES TREASURY NOTES DTD 10/15/2025 3.500% 10/15/2028	25,000,000.0000	10/15/2028	\$24,805,750.00	\$25,024,359.25	(\$218,609.25)	(0.87%)	N/A N/A	0.0000
91282CPK1	UNITED STATES TREASURY NOTES DTD 11/15/2025 3.500% 11/15/2028	25,000,000.0000	11/15/2028	\$24,797,750.00	\$24,933,100.00	(\$135,350.00)	(0.54%)	N/A N/A	0.0000
91282CPP0	UNITED STATES TREASURY NOTES DTD 12/15/2025 3.500% 12/15/2028	125,000,000.0000	12/15/2028	\$123,965,000.00	\$124,845,695.94	(\$880,695.94)	(0.71%)	N/A AA1	0.0000
91282CPT2	UNITED STATES TREASURY BONDS DTD 01/15/2026 3.500% 01/15/2029	25,000,000.0000	01/15/2029	\$24,787,000.00	\$24,894,005.00	(\$107,005.00)	(0.43%)	N/A AA1	0.0000
91282CQE4	UNITED STATES TREASURY NOTES DTD 03/15/2026 3.500% 03/15/2029	15,000,000.0000	03/15/2029	\$14,867,550.00	\$14,828,703.00	\$38,847.00	0.26%	N/A AA1	0.0000
912828U24	US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026	15,000,000.0000	11/15/2026	\$14,837,700.00	\$14,413,997.85	\$423,702.15	2.94%	N/A AA1	0.0000
912828V98	US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027	50,000,000.0000	02/15/2027	\$49,351,000.00	\$46,823,545.00	\$2,527,455.00	5.40%	N/A AA1	0.0000
912828X88	US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027	25,000,000.0000	05/15/2027	\$24,607,500.00	\$24,015,989.75	\$591,510.25	2.46%	N/A AA1	0.0000
9128282A7	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026	10,000,000.0000	08/15/2026	\$9,915,200.00	\$9,204,687.50	\$710,512.50	7.72%	N/A AA1	0.0000
9128282R0	US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027	15,000,000.0000	08/15/2027	\$14,683,650.00	\$14,428,125.00	\$255,525.00	1.77%	N/A AA1	0.0000
9128283F5	US TREASURY NOTE DTD 11/15/17 2.250 11/15/2027	15,000,000.0000	11/15/2027	\$14,626,800.00	\$14,651,151.00	(\$24,351.00)	(0.17%)	N/A AA1	0.0000
9128283W8	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028	30,000,000.0000	02/15/2028	\$29,424,600.00	\$29,611,644.00	(\$187,044.00)	(0.63%)	N/A AA1	0.0000
9128284N7	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028	15,000,000.0000	05/15/2028	\$14,714,700.00	\$14,790,180.00	(\$75,480.00)	(0.51%)	N/A AA1	0.0000
9128285M8	US TREASURY NOTE DTD 11/15/18 3.125 11/15/2028	15,000,000.0000	11/15/2028	\$14,738,700.00	\$14,854,930.50	(\$116,230.50)	(0.78%)	N/A AA1	0.0000
<b>Total US TREASURY NOTES AND BONDS</b>		<b>1,445,000,000.0000</b>		<b>\$1,440,435,300.00</b>	<b>\$1,427,395,373.73</b>	<b>\$13,039,926.27</b>	<b>0.91%</b>		<b>0.0000</b>

**GOVERNMENT AGENCY**

**FHLMC**

3134HCWT2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	25,000,000.0000	02/26/2029	\$24,741,750.00	\$25,000,000.00	(\$258,250.00)	(1.03%)	AA+ AA1	0.0000
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**FNMA**

\* = Trade or Other Activity Pending

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
3135G0Q22	FED NATL MTG ASSN DTD 09/27/16 1.875 09/24/2026	35,000,000.0000	09/24/2026	\$34,696,550.00	\$34,400,700.00	\$295,850.00	0.86%	AA+ AA1	0.0000
OTHER GOVERNMENT/AGENCY									
3130AXU63	FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026	10,000,000.0000	11/17/2026	\$10,054,200.00	\$9,982,300.00	\$71,900.00	0.72%	AA+ AA1	0.0000
3130B6R24	FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027	25,000,000.0000	06/04/2027	\$25,023,000.00	\$24,960,400.00	\$62,600.00	0.25%	AA+ AA1	0.0000
3130B65L6	FEDERAL HOME LOAN BANK DTD 04/29/2025 3.830% 04/29/2026	50,000,000.0000	04/29/2026	\$50,000,500.00	\$50,000,000.00	\$500.00	0.00%	N/A AA1	0.0000
3130B8WH1	FEDERAL HOME LOAN BANK DTD 12/12/2025 3.610% 11/29/2028	25,000,000.0000	11/29/2028	\$24,787,000.00	\$25,000,000.00	(\$213,000.00)	(0.85%)	AA+ AA1	0.0000
3133EPK79	FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026	10,000,000.0000	12/07/2026	\$10,038,400.00	\$9,993,200.00	\$45,200.00	0.45%	AA+ AA1	0.0000
3133EPMU6	FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026	10,000,000.0000	06/15/2026	\$10,008,800.00	\$9,985,200.00	\$23,600.00	0.24%	AA+ AA1	0.0000
3133EP4U6	FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027	15,000,000.0000	03/08/2027	\$15,086,550.00	\$14,955,630.00	\$130,920.00	0.88%	AA+ AA1	0.0000
3133EP6K6	FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027	50,000,000.0000	03/26/2027	\$50,333,500.00	\$49,779,650.00	\$553,850.00	1.11%	AA+ AA1	0.0000
3133ERCP4	FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026	25,000,000.0000	04/24/2026	\$25,017,000.00	\$24,932,231.75	\$84,768.25	0.34%	AA+ AA1	0.0000
3133ERGT2	FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027	30,000,000.0000	06/11/2027	\$30,251,700.00	\$29,975,017.20	\$276,682.80	0.92%	AA+ AA1	0.0000
3133ERJS1	FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027	25,000,000.0000	01/07/2027	\$25,138,000.00	\$25,000,000.00	\$138,000.00	0.55%	AA+ AA1	0.0000
3133ERKM2	FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027	25,000,000.0000	07/08/2027	\$25,219,500.00	\$24,946,125.00	\$273,375.00	1.10%	AA+ AA1	0.0000

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
3133ERKQ3	FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026	25,000,000.0000	06/25/2026	\$25,051,250.00	\$25,009,722.50	\$41,527.50	0.17%	AA+ AA1	0.0000
3133ERNE7	FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026	25,000,000.0000	08/05/2026	\$25,054,750.00	\$25,168,415.00	(\$113,665.00)	(0.45%)	AA+ AA1	0.0000
3133ERP70	FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027	25,000,000.0000	12/27/2027	\$25,195,250.00	\$24,930,730.00	\$264,520.00	1.06%	AA+ AA1	0.0000
3133ERQH7	FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026	25,000,000.0000	07/29/2026	\$25,037,000.00	\$25,005,132.00	\$31,868.00	0.13%	AA+ AA1	0.0000
3133ETMV6	FEDERAL FARM CREDIT BANK DTD 06/25/2025 3.750% 06/25/2027	27,000,000.0000	06/25/2027	\$26,990,550.00	\$26,979,396.30	\$11,153.70	0.04%	AA+ AA1	0.0000
3133ETM95	FEDERAL FARM CREDIT BANK DTD 10/27/2025 3.375% 10/27/2027	25,000,000.0000	10/27/2027	\$24,841,500.00	\$24,883,250.00	(\$41,750.00)	(0.17%)	AA+ AA1	0.0000
<b>Total GOVERNMENT AGENCY</b>		<b>512,000,000.0000</b>		<b>\$512,566,750.00</b>	<b>\$510,887,099.75</b>	<b>\$1,679,650.25</b>	<b>0.33%</b>		<b>0.0000</b>

#### CORPORATE BONDS

##### FOREIGN GOVERNMENT BONDS

4581X0DV7	INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026	125,875,000.0000	04/20/2026	\$125,677,376.25	\$116,586,191.08	\$9,091,185.17	7.80%	AAA AAA	0.0000
459058GE7	INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027	25,000,000.0000	11/22/2027	\$24,482,750.00	\$23,867,500.00	\$615,250.00	2.58%	N/A AAA	0.0000
45950KCX6	INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026	25,000,000.0000	10/08/2026	\$24,606,500.00	\$22,557,745.00	\$2,048,755.00	9.08%	AAA AAA	0.0000

##### CORPORATE BONDS

023135CS3	AMAZON COM INC DTD 11/20/2025 3.900% 11/20/2028	25,000,000.0000	11/20/2028	\$24,893,250.00	\$25,090,250.00	(\$197,000.00)	(0.79%)	AA A1	0.0000
166756AZ9	CHEVRON USA INC DTD 02/26/2025 4.405% 02/26/2027	18,311,000.0000	02/26/2027	\$18,376,736.49	\$18,459,135.99	(\$82,399.50)	(0.45%)	AA- AA2	0.0000
166756BB1	CHEVRON USA INC DTD 02/26/2025 4.475% 02/26/2028	10,000,000.0000	02/26/2028	\$10,075,700.00	\$10,165,710.00	(\$90,010.00)	(0.89%)	AA- AA2	0.0000

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
4581XOCY2	INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.375% 07/07/2027	22,414,000.0000	07/07/2027	\$22,015,030.80	\$21,092,336.08	\$922,694.72	4.37%	N/A AAA	0.0000
4581X0EK0	INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026	71,125,000.0000	05/15/2026	\$71,184,745.00	\$70,943,865.23	\$240,879.77	0.34%	AAA AAA	0.0000
459058FT5	INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026	20,000,000.0000	10/27/2026	\$19,780,400.00	\$19,132,000.00	\$648,400.00	3.39%	AAA AAA	0.0000
459058KJ1	INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027	25,000,000.0000	06/15/2027	\$24,792,750.00	\$24,376,225.00	\$416,525.00	1.71%	AAA AAA	0.0000
459058LK7	INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026	25,000,000.0000	08/27/2026	\$25,017,750.00	\$25,053,900.00	(\$36,150.00)	(0.14%)	AAA AAA	0.0000
45950KDK3	INTL FIN CORP MEDIUM TERM NOTE	30,000,000.0000	01/21/2028	\$30,349,800.00	\$30,169,710.00	\$180,090.00	0.60%	AAA AAA	0.0000
45950VTA4	INTL FINANCE CORP MEDIUM TERM NOTE	40,000,000.0000	07/10/2026	\$40,032,800.00	\$39,775,680.00	\$257,120.00	0.65%	AAA AAA	0.0000
45950VTP1	INTL FINANCE CORP MEDIUM TERM NOTE	25,000,000.0000	07/29/2027	\$24,900,000.00	\$25,000,000.00	(\$100,000.00)	(0.40%)	AAA AAA	0.0000
713448GA0	PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028	14,000,000.0000	02/07/2028	\$14,112,140.00	\$14,205,408.00	(\$93,268.00)	(0.66%)	A+ A1	0.0000
931142EM1	WALMART INC DTD 04/23/2019 3.050% 07/08/2026	22,000,000.0000	07/08/2026	\$21,946,320.00	\$21,606,574.00	\$339,746.00	1.57%	AA AA2	0.0000
931142FA6	WALMART INC DTD 04/18/2023 4.000% 04/15/2026	5,000,000.0000	04/15/2026	\$4,999,950.00	\$4,899,500.00	\$100,450.00	2.05%	AA AA2	0.0000
<b>INDUSTRIAL</b>									
023135BX3	AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026	20,000,000.0000	05/12/2026	\$19,929,000.00	\$18,162,000.00	\$1,767,000.00	9.73%	AA A1	0.0000
037833CR9	APPLE INC DTD 05/11/17 3.200 05/11/2027	5,000,000.0000	05/11/2027	\$4,963,250.00	\$4,793,305.00	\$169,945.00	3.55%	AA+ AAA	0.0000
037833DB3	APPLE INC DTD 09/12/17 2.900 09/12/2027	35,000,000.0000	09/12/2027	\$34,494,250.00	\$34,329,240.00	\$165,010.00	0.48%	AA+ AAA	0.0000
17275RBL5	CISCO SYSTEMS INC DTD 09/20/16 2.500 09/20/2026	25,000,000.0000	09/20/2026	\$24,842,500.00	\$24,721,000.00	\$121,500.00	0.49%	AA- A1	0.0000

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Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
191216CE8	COCA-COLA CO/THE DTD 05/25/17 2.900 05/25/2027	19,588,000.0000	05/25/2027	\$19,344,717.04	\$19,391,258.13	(\$46,541.09)	(0.24%)	A+	0.0000
22160KAN5	COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027	49,930,000.0000	06/20/2027	\$48,436,593.70	\$46,378,339.19	\$2,058,254.51	4.44%	AA AA3	0.0000
594918BR4	MICROSOFT CORP DTD 08/08/16 2.400 08/08/2026	25,000,000.0000	08/08/2026	\$24,863,250.00	\$24,652,025.00	\$211,225.00	0.86%	AAA AAA	0.0000
594918BY9	MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027	10,000,000.0000	02/06/2027	\$9,946,400.00	\$9,680,400.00	\$266,000.00	2.75%	AAA AAA	0.0000
931142ER0	WALMART INC DTD 09/17/21 1.050 09/17/2026	20,000,000.0000	09/17/2026	\$19,735,800.00	\$18,036,740.00	\$1,699,060.00	9.42%	AA AA2	0.0000
<b>Total CORPORATE BONDS</b>		<b>738,243,000.0000</b>		<b>\$733,799,759.28</b>	<b>\$713,126,037.70</b>	<b>\$20,673,721.58</b>	<b>2.90%</b>		<b>0.0000</b>

#### CORPORATE STRIPPED/ZERO COUPON

##### CORPORATE BONDS

459053WJ9	INTL BK RECON & DEVELOP DTD 05/05/2025 ZERO CPN 05/04/2026	25,000,000.0000	05/04/2026	\$24,914,750.00	\$24,478,187.50	\$436,562.50	1.78%	N/A N/A	0.0000
<b>Total CORPORATE STRIPPED/ZERO COUPON</b>		<b>25,000,000.0000</b>		<b>\$24,914,750.00</b>	<b>\$24,478,187.50</b>	<b>\$436,562.50</b>	<b>1.78%</b>		<b>0.0000</b>

#### POOLED FUNDS

##### NON-PROPRIETARY CTF AND CIF

932991359	CAMP CASH RESERVE PORTFOLIO *REF FOR REFERENCE ONLY	20,000,000.0000		\$20,000,000.00	\$20,000,000.00	\$0.00	0.00%		0.0000
932991433	CALTRUST FOR REFERENCE ONLY	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	0.00%		0.0000
<b>Total POOLED FUNDS</b>		<b>45,000,000.0000</b>		<b>\$45,000,000.00</b>	<b>\$45,000,000.00</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>0.0000</b>

#### OTHER ASSETS

##### OTHER MISCELLANEOUS

MS6232818	CA LAIF STATE OF CALIFORNIA INVESTMENT FD	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	0.00%		0.0000
<b>Total OTHER ASSETS</b>		<b>55,000,000.0000</b>		<b>\$55,000,000.00</b>	<b>\$55,000,000.00</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>0.0000</b>

#### TIME DEP & MARKETABLE CDS

##### CORPORATE BONDS

05252WXX4	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	06/29/2026	\$24,988,750.00	\$25,002,947.50	(\$14,197.50)	(0.06%)	N/A N/A	0.0000
05252WXR9	ANZ GROUP HOLDINGS CERTIFICATE OF DEPOSIT	25,000,000.0000	09/29/2026	\$24,978,250.00	\$25,003,015.00	(\$24,765.00)	(0.10%)	N/A N/A	0.0000

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Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
05252WXY4	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	\$25,012,500.00	\$25,005,625.00	\$6,875.00	0.03%	N/A	0.0000
06418NNJ7	BANK OF NOVA SCOTIA CERTIFICATE OF DEPOSIT	40,000,000.0000	11/24/2026	\$39,929,200.00	\$40,002,884.00	(\$73,684.00)	(0.18%)	N/A	0.0000
06418NPS5	BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT	25,000,000.0000	10/19/2026	\$25,000,750.00	\$25,001,405.00	(\$655.00)	(0.00%)	N/A	0.0000
13606DLK6	CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	05/28/2026	\$25,017,750.00	\$25,004,585.00	\$13,165.00	0.05%	N/A	0.0000
13606DLL4	CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT	25,000,000.0000	05/28/2026	\$25,014,500.00	\$25,009,027.50	\$5,472.50	0.02%	N/A	0.0000
22536WNE2	CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT	25,000,000.0000	07/30/2026	\$24,993,750.00	\$25,003,710.00	(\$9,960.00)	(0.04%)	N/A	0.0000
22536WNG7	CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT	25,000,000.0000	05/28/2026	\$25,003,750.00	\$25,000,000.00	\$3,750.00	0.02%	N/A	0.0000
22536WNN2	CREDIT INDL CERTIFICATE OF DEPOSIT	25,000,000.0000	05/28/2026	\$25,004,000.00	\$25,001,325.00	\$2,675.00	0.01%	N/A	0.0000
23345HVM7	DNB BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	09/29/2026	\$24,969,500.00	\$25,001,804.50	(\$32,304.50)	(0.13%)	N/A	0.0000
23345HWK0	DNB BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	\$24,941,500.00	\$25,002,248.75	(\$60,748.75)	(0.24%)	N/A	0.0000
23345HWP9	DNB BANK ASA CERTIFICATE OF DEPOSIT	35,000,000.0000	11/19/2026	\$34,936,650.00	\$35,000,000.00	(\$63,350.00)	(0.18%)	N/A	0.0000
23345HXF0	DNB BANK CERTIFICATE OF DEPOSIT	35,000,000.0000	11/25/2026	\$35,008,750.00	\$35,002,306.50	\$6,443.50	0.02%	N/A	0.0000
65558WLV8	NORDEA BANK ABP CERTIFICATE OF DEPOSIT	25,000,000.0000	05/07/2026	\$25,007,500.00	\$25,004,155.00	\$3,345.00	0.01%	N/A	0.0000
65558WNT1	NORDEA BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	07/30/2026	\$24,988,250.00	\$25,004,220.75	(\$15,970.75)	(0.06%)	N/A	0.0000
65558WNZ7	NORDEA BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	07/29/2026	\$24,994,500.00	\$25,004,112.50	(\$9,612.50)	(0.04%)	N/A	0.0000
65558WRK6	NORDEA BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	07/13/2026	\$24,989,500.00	\$25,001,420.30	(\$11,920.30)	(0.05%)	N/A	0.0000
78015JTY3	ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT	25,000,000.0000	07/29/2026	\$24,996,750.00	\$25,000,000.00	(\$3,250.00)	(0.01%)	N/A	0.0000
78015JT49	ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT	25,000,000.0000	06/29/2026	\$25,002,000.00	\$25,000,000.00	\$2,000.00	0.01%	N/A	0.0000
78015JVG9	ROYAL BANK CANADA CERTIFICATE OF DEPOSIT	40,000,000.0000	06/29/2026	\$39,995,600.00	\$40,000,000.00	(\$4,400.00)	(0.01%)	N/A	0.0000
78015JVU8	ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT	40,000,000.0000	08/28/2026	\$39,979,600.00	\$40,000,000.00	(\$20,400.00)	(0.05%)	N/A	0.0000

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
87019WQ73	SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT	25,000,000.0000	04/20/2026	\$25,005,750.00	\$25,003,309.00	\$2,441.00	0.01%	N/A	0.0000
87019WU45	SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT	25,000,000.0000	06/26/2026	\$24,998,500.00	\$25,001,853.92	(\$3,353.92)	(0.01%)	N/A	0.0000
87019WW27	SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT	25,000,000.0000	06/29/2026	\$24,991,000.00	\$25,001,651.79	(\$10,651.79)	(0.04%)	N/A	0.0000
87019W3J2	SWEDBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	09/29/2026	\$24,965,750.00	\$25,001,500.00	(\$35,750.00)	(0.14%)	N/A	0.0000
96130AG36	WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT	30,000,000.0000	08/20/2026	\$29,985,000.00	\$30,001,956.00	(\$16,956.00)	(0.06%)	N/A	0.0000
<b>Total TIME DEP &amp; MARKETABLE CDS</b>		<b>745,000,000.0000</b>		<b>\$744,699,300.00</b>	<b>\$745,065,063.01</b>	<b>(\$365,763.01)</b>	<b>(0.05%)</b>		<b>0.0000</b>
<b>Account 11435100 Total</b>		<b>4,680,243,000.0000</b>		<b>\$4,654,908,909.28</b>	<b>\$4,608,234,751.92</b>	<b>\$46,674,157.36</b>	<b>1.01%</b>		<b>0.0000</b>

END OF REPORT

\* = Trade or Other Activity Pending

Exhibit 3

# Market/Cost Comparison

By Account By Industry Class

Standard Reporting

From Month End 03/31/2026

Account: 11435100 COUNTY OF VENTURA

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
<b>NET CASH</b>									
NET CASH									
	U.S. DOLLARS	0.0000		\$0.00	\$0.00	\$0.00	0.00%		0.0000
<b>Total NET CASH</b>		<b>0.0000</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>0.0000</b>
<b>US TREASURY BILLS</b>									
US TREASURY BILLS									
912797QD2	UNITED STATES TREASURY BILLS DTD 04/17/2025 DUE 04/16/2026	30,000,000.0000	04/16/2026	\$29,954,700.00	\$28,895,404.20	\$1,059,295.80	3.67%	N/A N/A	0.0000
912797QX8	UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026	30,000,000.0000	06/11/2026	\$29,787,300.00	\$28,880,859.00	\$906,441.00	3.14%	N/A N/A	0.0000
912797RS8	UNITED STATES TREASURY BILLS DTD 09/04/2025 DUE 09/03/2026	55,000,000.0000	09/03/2026	\$54,149,150.00	\$53,765,114.00	\$384,036.00	0.71%	N/A N/A	0.0000
912797SA6	UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 10/01/2026	55,000,000.0000	10/01/2026	\$53,996,250.00	\$53,669,262.50	\$326,987.50	0.61%	N/A N/A	0.0000
912797SD0	UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 04/02/2026	30,000,000.0000	04/02/2026	\$29,997,000.00	\$29,544,651.00	\$452,349.00	1.53%	N/A N/A	0.0000
912797SK4	UNITED STATES TREASURY BILLS DTD 10/30/2025 DUE 10/29/2026	150,000,000.0000	10/29/2026	\$146,848,500.00	\$145,273,846.67	\$1,574,653.33	1.08%	N/A N/A	0.0000
912797SP3	UNITED STATES TREASURY BILLS DTD 11/06/2025 DUE 05/07/2026	25,000,000.0000	05/07/2026	\$24,909,000.00	\$24,538,425.00	\$370,575.00	1.51%	N/A N/A	0.0000
912797SW8	UNITED STATES TREASURY BILLS DTD 11/28/2025 DUE 05/28/2026	25,000,000.0000	05/28/2026	\$24,856,000.00	\$24,564,275.00	\$291,725.00	1.19%	N/A N/A	0.0000
912797SX6	UNITED STATES TREASURY BILLS DTD 12/04/2025 DUE 06/04/2026	25,000,000.0000	06/04/2026	\$24,839,500.00	\$24,549,170.00	\$290,330.00	1.18%	N/A N/A	0.0000

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
912797TC1	UNITED STATES TREASURY BILLS DTD 12/26/2025 DUE 12/24/2026	25,000,000.0000	12/24/2026	\$24,349,000.00	\$24,169,812.50	\$179,187.50	0.74%	N/A N/A	0.0000
912797TM9	UNITED STATES TREASURY BILLS DTD 01/22/2026 DUE 01/21/2027	45,000,000.0000	01/21/2027	\$43,708,950.00	\$43,664,724.60	\$44,225.40	0.10%	N/A N/A	0.0000
912797TV9	UNITED STATES TREASURY BILLS DTD 02/19/2026 DUE 02/18/2027	25,000,000.0000	02/18/2027	\$24,210,250.00	\$24,175,215.25	\$35,034.75	0.14%	N/A N/A	0.0000
<b>Total US TREASURY BILLS</b>		<b>520,000,000.0000</b>		<b>\$511,605,600.00</b>	<b>\$505,690,759.72</b>	<b>\$5,914,840.28</b>	<b>1.17%</b>		<b>0.0000</b>
<b>COMMERCIAL PAPER DISCOUNT</b>									
<b>CORPORATE BONDS</b>									
71344UJV2	PEPSICO INC DISCOUNT COMMERCIAL PAPER	25,000,000.0000	09/29/2026	\$24,507,250.00	\$24,412,027.78	\$95,222.22	0.39%		0.0000
89233HGP3	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	07/23/2026	\$24,698,750.00	\$24,297,611.11	\$401,138.89	1.65%		0.0000
89233HHU1	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	08/28/2026	\$24,594,500.00	\$24,293,875.00	\$300,625.00	1.24%		0.0000
89233HLC6	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	11/12/2026	\$24,387,500.00	\$24,364,104.17	\$23,395.83	0.10%		0.0000
89233HMH4	TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER	25,000,000.0000	12/17/2026	\$24,292,250.00	\$24,266,722.22	\$25,527.78	0.11%		0.0000
<b>FOREIGN</b>									
21687BHU8	COOPERATIEVE CENTRALE RAIFFEISEN DISCOUNT COMMERCIAL PAPER	25,000,000.0000	08/28/2026	\$24,594,500.00	\$24,307,666.75	\$286,833.25	1.18%		0.0000
62479MEU3	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	05/28/2026	\$24,851,500.00	\$24,335,775.00	\$515,725.00	2.12%		0.0000
62479MGV9	MUFG BK LTD NY DISCOUNT COMMERCIAL PAPER	25,000,000.0000	07/29/2026	\$24,682,750.00	\$24,368,332.50	\$314,417.50	1.29%		0.0000
62479MHQ9	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	08/24/2026	\$24,605,250.00	\$24,392,687.50	\$212,562.50	0.87%		0.0000
62479MJ46	MUFG BANK LTD DISCOUNT COMMERCIAL PAPER	25,000,000.0000	09/04/2026	\$24,575,250.00	\$24,423,437.50	\$151,812.50	0.62%		0.0000
<b>Total COMMERCIAL PAPER DISCOUNT</b>		<b>250,000,000.0000</b>		<b>\$245,789,500.00</b>	<b>\$243,462,239.53</b>	<b>\$2,327,260.47</b>	<b>0.96%</b>		<b>0.0000</b>

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Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
<b>GOVERNMENT AGENCY DISCOUNT</b>									
<b>FHLMC</b>									
313397J51	FEDERAL HOME LOAN MORTGAGE CORP DTD 10/06/2025 ZERO CPN 10/06/2026	25,000,000.0000	10/06/2026	\$24,530,250.00	\$24,529,618.06	\$631.94	0.00%	N/A N/A	0.0000
313397M81	FEDERAL HOME LOAN MORTGAGE CORP DTD 11/03/2025 ZERO CPN 11/02/2026	25,000,000.0000	11/02/2026	\$24,464,500.00	\$24,462,774.31	\$1,725.69	0.01%	N/A N/A	0.0000
313397T50	FEDERAL HOME LOAN MORTGAGE CORP DTD 12/17/2025 ZERO CPN 12/17/2026	25,000,000.0000	12/17/2026	\$24,353,750.00	\$24,339,340.28	\$14,409.72	0.06%	N/A N/A	0.0000
<b>FNMA</b>									
313589WF6	FEDERAL NATIONAL MORTGAGE ASSN DTD 05/01/2025 ZERO CPN 05/01/2026	30,000,000.0000	05/01/2026	\$29,906,700.00	\$29,559,700.00	\$347,000.00	1.17%	N/A N/A	0.0000
313589WN9	FEDERAL NATIONAL MORTGAGE ASSN DTD 05/08/2025 ZERO CPN 05/08/2026	25,000,000.0000	05/08/2026	\$24,904,750.00	\$24,653,920.14	\$250,829.86	1.02%	N/A N/A	0.0000
<b>OTHER GOVERNMENT/AGENCY</b>									
313385WD4	FEDERAL HOME LOAN BANK DTD 04/29/2025 ZERO CPN 04/29/2026	25,000,000.0000	04/29/2026	\$24,927,750.00	\$24,602,416.67	\$325,333.33	1.32%	N/A N/A	0.0000
313385XN1	FEDERAL HOME LOAN BANK DTD 06/02/2025 ZERO CPN 06/01/2026	25,000,000.0000	06/01/2026	\$24,844,750.00	\$24,563,715.28	\$281,034.72	1.14%	N/A N/A	0.0000
313385YS9	FEDERAL HOME LOAN BANK DTD 06/30/2025 ZERO CPN 06/29/2026	50,000,000.0000	06/29/2026	\$49,549,500.00	\$49,008,958.33	\$540,541.67	1.10%	N/A N/A	0.0000
313385ZW9	FEDERAL HOME LOAN BANK DTD 07/28/2025 ZERO CPN 07/27/2026	25,000,000.0000	07/27/2026	\$24,705,000.00	\$24,482,364.58	\$222,635.42	0.91%	N/A N/A	0.0000
313385ZZ2	FEDERAL HOME LOAN BANK DTD 07/30/2025 ZERO CPN 07/30/2026	90,000,000.0000	07/30/2026	\$88,911,000.00	\$87,927,183.33	\$983,816.67	1.12%	N/A N/A	0.0000
<b>Total GOVERNMENT AGENCY DISCOUNT</b>		<b>345,000,000.0000</b>		<b>\$341,097,950.00</b>	<b>\$338,129,990.98</b>	<b>\$2,967,959.02</b>	<b>0.88%</b>		<b>0.0000</b>

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
<b>US TREASURY NOTES AND BONDS</b>									
<b>US TREASURY BILLS</b>									
91282CGV7	UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	50,000,000.0000	04/15/2026	\$49,999,500.00	\$48,912,508.50	\$1,086,991.50	2.22%	N/A AA1	0.0000
91282CHB0	UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	25,000,000.0000	05/15/2026	\$24,994,500.00	\$24,386,785.00	\$607,715.00	2.49%	N/A AA1	0.0000
91282CHH7	UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	25,000,000.0000	06/15/2026	\$25,020,000.00	\$24,991,180.00	\$28,820.00	0.12%	N/A AA1	0.0000
91282CHM6	UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	10,000,000.0000	07/15/2026	\$10,021,000.00	\$10,077,390.00	(\$56,390.00)	(0.56%)	N/A AA1	0.0000
91282CHY0	UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	40,000,000.0000	09/15/2026	\$40,155,200.00	\$39,902,200.00	\$253,000.00	0.63%	N/A AA1	0.0000
91282CJC6	UNITED STATES TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	25,000,000.0000	10/15/2026	\$25,113,000.00	\$25,238,281.25	(\$125,281.25)	(0.50%)	N/A AA1	0.0000
91282CJK8	UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026	10,000,000.0000	11/15/2026	\$10,051,000.00	\$9,987,500.00	\$63,500.00	0.64%	N/A AA1	0.0000
91282CJP7	UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026	25,000,000.0000	12/15/2026	\$25,107,250.00	\$25,016,017.50	\$91,232.50	0.36%	N/A AA1	0.0000
91282CJT9	UNITED STATES TREASURY NOTES DTD 01/15/2024 4.000% 01/15/2027	15,000,000.0000	01/15/2027	\$15,029,550.00	\$14,918,212.50	\$111,337.50	0.75%	N/A AA1	0.0000
91282CKA8	UNITED STATES TREASURY NOTES DTD 02/15/2024 4.125% 02/15/2027	30,000,000.0000	02/15/2027	\$30,093,300.00	\$30,164,062.50	(\$70,762.50)	(0.23%)	N/A AA1	0.0000
91282CKE0	UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027	40,000,000.0000	03/15/2027	\$40,193,200.00	\$39,841,796.88	\$351,403.12	0.88%	N/A AA1	0.0000
91282CKJ9	UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027	50,000,000.0000	04/15/2027	\$50,380,500.00	\$50,229,561.00	\$150,939.00	0.30%	N/A AA1	0.0000
91282CKZ3	UNITED STATES TREASURY NOTES DTD 07/15/2024 4.375% 07/15/2027	25,000,000.0000	07/15/2027	\$25,170,000.00	\$25,226,550.00	(\$56,550.00)	(0.22%)	N/A AA1	0.0000

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
91282CLL3	UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027	50,000,000.0000	09/15/2027	\$49,674,000.00	\$49,828,910.00	(\$154,910.00)	(0.31%)	N/A AA1	0.0000
91282CLQ2	UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027	70,000,000.0000	10/15/2027	\$70,044,100.00	\$70,060,218.80	(\$16,118.80)	(0.02%)	N/A AA1	0.0000
91282CLX7	UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027	25,000,000.0000	11/15/2027	\$25,107,500.00	\$24,892,172.50	\$215,327.50	0.87%	N/A AA1	0.0000
91282CMB4	UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027	180,000,000.0000	12/15/2027	\$180,486,000.00	\$181,045,670.00	(\$559,670.00)	(0.31%)	N/A AA1	0.0000
91282CMF5	UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028	25,000,000.0000	01/15/2028	\$25,176,750.00	\$24,944,295.00	\$232,455.00	0.93%	N/A AA1	0.0000
91282CMN8	UNITED STATES TREASURY NOTES DTD 02/15/2025 4.250% 02/15/2028	15,000,000.0000	02/15/2028	\$15,114,900.00	\$15,220,977.00	(\$106,077.00)	(0.70%)	N/A AA1	0.0000
91282CMS7	UNITED STATES TREASURY NOTES DTD 03/15/2025 3.875% 03/15/2028	55,000,000.0000	03/15/2028	\$55,062,150.00	\$55,167,712.10	(\$105,562.10)	(0.19%)	N/A AA1	0.0000
91282CMW8	UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028	50,000,000.0000	04/15/2028	\$49,931,500.00	\$49,973,392.50	(\$41,892.50)	(0.08%)	N/A AA1	0.0000
91282CND9	UNITED STATES TREASURY NOTES DTD 05/15/2025 3.750% 05/15/2028	25,000,000.0000	05/15/2028	\$24,965,750.00	\$25,158,567.50	(\$192,817.50)	(0.77%)	N/A AA1	0.0000
91282CNH0	UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028	15,000,000.0000	06/15/2028	\$15,019,950.00	\$15,001,200.00	\$18,750.00	0.12%	N/A AA1	0.0000
91282CNU1	UNITED STATES TREASURY NOTES DTD 08/15/2025 3.625% 08/15/2028	40,000,000.0000	08/15/2028	\$39,829,600.00	\$40,149,886.00	(\$320,286.00)	(0.80%)	N/A N/A	0.0000
<b>US GOVERNMENT NOTES &amp; BONDS</b>									
91282CBW0	US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026	25,000,000.0000	04/30/2026	\$24,941,000.00	\$22,852,539.06	\$2,088,460.94	9.14%	N/A AA1	0.0000
91282CCJ8	US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026	20,000,000.0000	06/30/2026	\$19,858,200.00	\$18,397,873.60	\$1,460,326.40	7.94%	N/A AA1	0.0000
91282CDK4	US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026	75,000,000.0000	11/30/2026	\$73,773,000.00	\$68,489,800.75	\$5,283,199.25	7.71%	N/A AA1	0.0000

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
91282CPC9	UNITED STATES TREASURY NOTES DTD 10/15/2025 3.500% 10/15/2028	25,000,000.0000	10/15/2028	\$24,805,750.00	\$25,024,359.25	(\$218,609.25)	(0.87%)	N/A N/A	0.0000
91282CPK1	UNITED STATES TREASURY NOTES DTD 11/15/2025 3.500% 11/15/2028	25,000,000.0000	11/15/2028	\$24,797,750.00	\$24,933,100.00	(\$135,350.00)	(0.54%)	N/A N/A	0.0000
91282CPP0	UNITED STATES TREASURY NOTES DTD 12/15/2025 3.500% 12/15/2028	125,000,000.0000	12/15/2028	\$123,965,000.00	\$124,845,695.94	(\$880,695.94)	(0.71%)	N/A AA1	0.0000
91282CPT2	UNITED STATES TREASURY BONDS DTD 01/15/2026 3.500% 01/15/2029	25,000,000.0000	01/15/2029	\$24,787,000.00	\$24,894,005.00	(\$107,005.00)	(0.43%)	N/A AA1	0.0000
91282CQE4	UNITED STATES TREASURY NOTES DTD 03/15/2026 3.500% 03/15/2029	15,000,000.0000	03/15/2029	\$14,867,550.00	\$14,828,703.00	\$38,847.00	0.26%	N/A AA1	0.0000
912828U24	US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026	15,000,000.0000	11/15/2026	\$14,837,700.00	\$14,413,997.85	\$423,702.15	2.94%	N/A AA1	0.0000
912828V98	US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027	50,000,000.0000	02/15/2027	\$49,351,000.00	\$46,823,545.00	\$2,527,455.00	5.40%	N/A AA1	0.0000
912828X88	US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027	25,000,000.0000	05/15/2027	\$24,607,500.00	\$24,015,989.75	\$591,510.25	2.46%	N/A AA1	0.0000
9128282A7	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026	10,000,000.0000	08/15/2026	\$9,915,200.00	\$9,204,687.50	\$710,512.50	7.72%	N/A AA1	0.0000
9128282R0	US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027	15,000,000.0000	08/15/2027	\$14,683,650.00	\$14,428,125.00	\$255,525.00	1.77%	N/A AA1	0.0000
9128283F5	US TREASURY NOTE DTD 11/15/17 2.250 11/15/2027	15,000,000.0000	11/15/2027	\$14,626,800.00	\$14,651,151.00	(\$24,351.00)	(0.17%)	N/A AA1	0.0000
9128283W8	US TREASURY NOTE DTD 02/15/18 2.750 02/15/2028	30,000,000.0000	02/15/2028	\$29,424,600.00	\$29,611,644.00	(\$187,044.00)	(0.63%)	N/A AA1	0.0000
9128284N7	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028	15,000,000.0000	05/15/2028	\$14,714,700.00	\$14,790,180.00	(\$75,480.00)	(0.51%)	N/A AA1	0.0000
9128285M8	US TREASURY NOTE DTD 11/15/18 3.125 11/15/2028	15,000,000.0000	11/15/2028	\$14,738,700.00	\$14,854,930.50	(\$116,230.50)	(0.78%)	N/A AA1	0.0000
<b>Total US TREASURY NOTES AND BONDS</b>		<b>1,445,000,000.0000</b>		<b>\$1,440,435,300.00</b>	<b>\$1,427,395,373.73</b>	<b>\$13,039,926.27</b>	<b>0.91%</b>		<b>0.0000</b>

**GOVERNMENT AGENCY**

**FHLMC**

3134HCWT2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	25,000,000.0000	02/26/2029	\$24,741,750.00	\$25,000,000.00	(\$258,250.00)	(1.03%)	AA+ AA1	0.0000
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**FNMA**

\* = Trade or Other Activity Pending

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
3135G0Q22	FED NATL MTG ASSN DTD 09/27/16 1.875 09/24/2026	35,000,000.0000	09/24/2026	\$34,696,550.00	\$34,400,700.00	\$295,850.00	0.86%	AA+ AA1	0.0000
OTHER GOVERNMENT/AGENCY									
3130AXU63	FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026	10,000,000.0000	11/17/2026	\$10,054,200.00	\$9,982,300.00	\$71,900.00	0.72%	AA+ AA1	0.0000
3130B6R24	FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027	25,000,000.0000	06/04/2027	\$25,023,000.00	\$24,960,400.00	\$62,600.00	0.25%	AA+ AA1	0.0000
3130B65L6	FEDERAL HOME LOAN BANK DTD 04/29/2025 3.830% 04/29/2026	50,000,000.0000	04/29/2026	\$50,000,500.00	\$50,000,000.00	\$500.00	0.00%	N/A AA1	0.0000
3130B8WH1	FEDERAL HOME LOAN BANK DTD 12/12/2025 3.610% 11/29/2028	25,000,000.0000	11/29/2028	\$24,787,000.00	\$25,000,000.00	(\$213,000.00)	(0.85%)	AA+ AA1	0.0000
3133EPK79	FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026	10,000,000.0000	12/07/2026	\$10,038,400.00	\$9,993,200.00	\$45,200.00	0.45%	AA+ AA1	0.0000
3133EPMU6	FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026	10,000,000.0000	06/15/2026	\$10,008,800.00	\$9,985,200.00	\$23,600.00	0.24%	AA+ AA1	0.0000
3133EP4U6	FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027	15,000,000.0000	03/08/2027	\$15,086,550.00	\$14,955,630.00	\$130,920.00	0.88%	AA+ AA1	0.0000
3133EP6K6	FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027	50,000,000.0000	03/26/2027	\$50,333,500.00	\$49,779,650.00	\$553,850.00	1.11%	AA+ AA1	0.0000
3133ERCP4	FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026	25,000,000.0000	04/24/2026	\$25,017,000.00	\$24,932,231.75	\$84,768.25	0.34%	AA+ AA1	0.0000
3133ERGT2	FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027	30,000,000.0000	06/11/2027	\$30,251,700.00	\$29,975,017.20	\$276,682.80	0.92%	AA+ AA1	0.0000
3133ERJS1	FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027	25,000,000.0000	01/07/2027	\$25,138,000.00	\$25,000,000.00	\$138,000.00	0.55%	AA+ AA1	0.0000
3133ERKM2	FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027	25,000,000.0000	07/08/2027	\$25,219,500.00	\$24,946,125.00	\$273,375.00	1.10%	AA+ AA1	0.0000

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
3133ERKQ3	FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026	25,000,000.0000	06/25/2026	\$25,051,250.00	\$25,009,722.50	\$41,527.50	0.17%	AA+ AA1	0.0000
3133ERNE7	FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026	25,000,000.0000	08/05/2026	\$25,054,750.00	\$25,168,415.00	(\$113,665.00)	(0.45%)	AA+ AA1	0.0000
3133ERP70	FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027	25,000,000.0000	12/27/2027	\$25,195,250.00	\$24,930,730.00	\$264,520.00	1.06%	AA+ AA1	0.0000
3133ERQH7	FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026	25,000,000.0000	07/29/2026	\$25,037,000.00	\$25,005,132.00	\$31,868.00	0.13%	AA+ AA1	0.0000
3133ETMV6	FEDERAL FARM CREDIT BANK DTD 06/25/2025 3.750% 06/25/2027	27,000,000.0000	06/25/2027	\$26,990,550.00	\$26,979,396.30	\$11,153.70	0.04%	AA+ AA1	0.0000
3133ETM95	FEDERAL FARM CREDIT BANK DTD 10/27/2025 3.375% 10/27/2027	25,000,000.0000	10/27/2027	\$24,841,500.00	\$24,883,250.00	(\$41,750.00)	(0.17%)	AA+ AA1	0.0000
<b>Total GOVERNMENT AGENCY</b>		<b>512,000,000.0000</b>		<b>\$512,566,750.00</b>	<b>\$510,887,099.75</b>	<b>\$1,679,650.25</b>	<b>0.33%</b>		<b>0.0000</b>

#### CORPORATE BONDS

##### FOREIGN GOVERNMENT BONDS

4581X0DV7	INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026	125,875,000.0000	04/20/2026	\$125,677,376.25	\$116,586,191.08	\$9,091,185.17	7.80%	AAA AAA	0.0000
459058GE7	INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027	25,000,000.0000	11/22/2027	\$24,482,750.00	\$23,867,500.00	\$615,250.00	2.58%	N/A AAA	0.0000
45950KCX6	INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026	25,000,000.0000	10/08/2026	\$24,606,500.00	\$22,557,745.00	\$2,048,755.00	9.08%	AAA AAA	0.0000

##### CORPORATE BONDS

023135CS3	AMAZON COM INC DTD 11/20/2025 3.900% 11/20/2028	25,000,000.0000	11/20/2028	\$24,893,250.00	\$25,090,250.00	(\$197,000.00)	(0.79%)	AA A1	0.0000
166756AZ9	CHEVRON USA INC DTD 02/26/2025 4.405% 02/26/2027	18,311,000.0000	02/26/2027	\$18,376,736.49	\$18,459,135.99	(\$82,399.50)	(0.45%)	AA- AA2	0.0000
166756BB1	CHEVRON USA INC DTD 02/26/2025 4.475% 02/26/2028	10,000,000.0000	02/26/2028	\$10,075,700.00	\$10,165,710.00	(\$90,010.00)	(0.89%)	AA- AA2	0.0000

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
4581XOCY2	INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.375% 07/07/2027	22,414,000.0000	07/07/2027	\$22,015,030.80	\$21,092,336.08	\$922,694.72	4.37%	N/A AAA	0.0000
4581XOEK0	INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026	71,125,000.0000	05/15/2026	\$71,184,745.00	\$70,943,865.23	\$240,879.77	0.34%	AAA AAA	0.0000
459058FT5	INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026	20,000,000.0000	10/27/2026	\$19,780,400.00	\$19,132,000.00	\$648,400.00	3.39%	AAA AAA	0.0000
459058KJ1	INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027	25,000,000.0000	06/15/2027	\$24,792,750.00	\$24,376,225.00	\$416,525.00	1.71%	AAA AAA	0.0000
459058LK7	INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026	25,000,000.0000	08/27/2026	\$25,017,750.00	\$25,053,900.00	(\$36,150.00)	(0.14%)	AAA AAA	0.0000
45950KDK3	INTL FIN CORP MEDIUM TERM NOTE	30,000,000.0000	01/21/2028	\$30,349,800.00	\$30,169,710.00	\$180,090.00	0.60%	AAA AAA	0.0000
45950VTA4	INTL FINANCE CORP MEDIUM TERM NOTE	40,000,000.0000	07/10/2026	\$40,032,800.00	\$39,775,680.00	\$257,120.00	0.65%	AAA AAA	0.0000
45950VTP1	INTL FINANCE CORP MEDIUM TERM NOTE	25,000,000.0000	07/29/2027	\$24,900,000.00	\$25,000,000.00	(\$100,000.00)	(0.40%)	AAA AAA	0.0000
713448GA0	PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028	14,000,000.0000	02/07/2028	\$14,112,140.00	\$14,205,408.00	(\$93,268.00)	(0.66%)	A+ A1	0.0000
931142EM1	WALMART INC DTD 04/23/2019 3.050% 07/08/2026	22,000,000.0000	07/08/2026	\$21,946,320.00	\$21,606,574.00	\$339,746.00	1.57%	AA AA2	0.0000
931142FA6	WALMART INC DTD 04/18/2023 4.000% 04/15/2026	5,000,000.0000	04/15/2026	\$4,999,950.00	\$4,899,500.00	\$100,450.00	2.05%	AA AA2	0.0000
<b>INDUSTRIAL</b>									
023135BX3	AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026	20,000,000.0000	05/12/2026	\$19,929,000.00	\$18,162,000.00	\$1,767,000.00	9.73%	AA A1	0.0000
037833CR9	APPLE INC DTD 05/11/17 3.200 05/11/2027	5,000,000.0000	05/11/2027	\$4,963,250.00	\$4,793,305.00	\$169,945.00	3.55%	AA+ AAA	0.0000
037833DB3	APPLE INC DTD 09/12/17 2.900 09/12/2027	35,000,000.0000	09/12/2027	\$34,494,250.00	\$34,329,240.00	\$165,010.00	0.48%	AA+ AAA	0.0000
17275RBL5	CISCO SYSTEMS INC DTD 09/20/16 2.500 09/20/2026	25,000,000.0000	09/20/2026	\$24,842,500.00	\$24,721,000.00	\$121,500.00	0.49%	AA- A1	0.0000

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
191216CE8	COCA-COLA CO/THE DTD 05/25/17 2.900 05/25/2027	19,588,000.0000	05/25/2027	\$19,344,717.04	\$19,391,258.13	(\$46,541.09)	(0.24%)	A+	0.0000
22160KAN5	COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027	49,930,000.0000	06/20/2027	\$48,436,593.70	\$46,378,339.19	\$2,058,254.51	4.44%	AA AA3	0.0000
594918BR4	MICROSOFT CORP DTD 08/08/16 2.400 08/08/2026	25,000,000.0000	08/08/2026	\$24,863,250.00	\$24,652,025.00	\$211,225.00	0.86%	AAA AAA	0.0000
594918BY9	MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027	10,000,000.0000	02/06/2027	\$9,946,400.00	\$9,680,400.00	\$266,000.00	2.75%	AAA AAA	0.0000
931142ERO	WALMART INC DTD 09/17/21 1.050 09/17/2026	20,000,000.0000	09/17/2026	\$19,735,800.00	\$18,036,740.00	\$1,699,060.00	9.42%	AA AA2	0.0000
<b>Total CORPORATE BONDS</b>		<b>738,243,000.0000</b>		<b>\$733,799,759.28</b>	<b>\$713,126,037.70</b>	<b>\$20,673,721.58</b>	<b>2.90%</b>		<b>0.0000</b>

#### CORPORATE STRIPPED/ZERO COUPON

##### CORPORATE BONDS

459053WJ9	INTL BK RECON & DEVELOP DTD 05/05/2025 ZERO CPN 05/04/2026	25,000,000.0000	05/04/2026	\$24,914,750.00	\$24,478,187.50	\$436,562.50	1.78%	N/A N/A	0.0000
<b>Total CORPORATE STRIPPED/ZERO COUPON</b>		<b>25,000,000.0000</b>		<b>\$24,914,750.00</b>	<b>\$24,478,187.50</b>	<b>\$436,562.50</b>	<b>1.78%</b>		<b>0.0000</b>

#### POOLED FUNDS

##### NON-PROPRIETARY CTF AND CIF

932991359	CAMP CASH RESERVE PORTFOLIO *REF FOR REFERENCE ONLY	20,000,000.0000		\$20,000,000.00	\$20,000,000.00	\$0.00	0.00%		0.0000
932991433	CALTRUST FOR REFERENCE ONLY	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	0.00%		0.0000
<b>Total POOLED FUNDS</b>		<b>45,000,000.0000</b>		<b>\$45,000,000.00</b>	<b>\$45,000,000.00</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>0.0000</b>

#### OTHER ASSETS

##### OTHER MISCELLANEOUS

MS6232818	CA LAIF STATE OF CALIFORNIA INVESTMENT FD	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	0.00%		0.0000
<b>Total OTHER ASSETS</b>		<b>55,000,000.0000</b>		<b>\$55,000,000.00</b>	<b>\$55,000,000.00</b>	<b>\$0.00</b>	<b>0.00%</b>		<b>0.0000</b>

#### TIME DEP & MARKETABLE CDS

##### CORPORATE BONDS

05252WXX4	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	06/29/2026	\$24,988,750.00	\$25,002,947.50	(\$14,197.50)	(0.06%)	N/A N/A	0.0000
05252WXR9	ANZ GROUP HOLDINGS CERTIFICATE OF DEPOSIT	25,000,000.0000	09/29/2026	\$24,978,250.00	\$25,003,015.00	(\$24,765.00)	(0.10%)	N/A N/A	0.0000

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Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
05252WXY4	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	\$25,012,500.00	\$25,005,625.00	\$6,875.00	0.03%	N/A	0.0000
06418NNJ7	BANK OF NOVA SCOTIA CERTIFICATE OF DEPOSIT	40,000,000.0000	11/24/2026	\$39,929,200.00	\$40,002,884.00	(\$73,684.00)	(0.18%)	N/A	0.0000
06418NPS5	BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT	25,000,000.0000	10/19/2026	\$25,000,750.00	\$25,001,405.00	(\$655.00)	(0.00%)	N/A	0.0000
13606DLK6	CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	05/28/2026	\$25,017,750.00	\$25,004,585.00	\$13,165.00	0.05%	N/A	0.0000
13606DLL4	CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT	25,000,000.0000	05/28/2026	\$25,014,500.00	\$25,009,027.50	\$5,472.50	0.02%	N/A	0.0000
22536WNE2	CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT	25,000,000.0000	07/30/2026	\$24,993,750.00	\$25,003,710.00	(\$9,960.00)	(0.04%)	N/A	0.0000
22536WNG7	CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT	25,000,000.0000	05/28/2026	\$25,003,750.00	\$25,000,000.00	\$3,750.00	0.02%	N/A	0.0000
22536WNN2	CREDIT INDL CERTIFICATE OF DEPOSIT	25,000,000.0000	05/28/2026	\$25,004,000.00	\$25,001,325.00	\$2,675.00	0.01%	N/A	0.0000
23345HVM7	DNB BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	09/29/2026	\$24,969,500.00	\$25,001,804.50	(\$32,304.50)	(0.13%)	N/A	0.0000
23345HWK0	DNB BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	12/29/2026	\$24,941,500.00	\$25,002,248.75	(\$60,748.75)	(0.24%)	N/A	0.0000
23345HWP9	DNB BANK ASA CERTIFICATE OF DEPOSIT	35,000,000.0000	11/19/2026	\$34,936,650.00	\$35,000,000.00	(\$63,350.00)	(0.18%)	N/A	0.0000
23345HXF0	DNB BANK CERTIFICATE OF DEPOSIT	35,000,000.0000	11/25/2026	\$35,008,750.00	\$35,002,306.50	\$6,443.50	0.02%	N/A	0.0000
65558WLV8	NORDEA BANK ABP CERTIFICATE OF DEPOSIT	25,000,000.0000	05/07/2026	\$25,007,500.00	\$25,004,155.00	\$3,345.00	0.01%	N/A	0.0000
65558WNT1	NORDEA BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	07/30/2026	\$24,988,250.00	\$25,004,220.75	(\$15,970.75)	(0.06%)	N/A	0.0000
65558WNZ7	NORDEA BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	07/29/2026	\$24,994,500.00	\$25,004,112.50	(\$9,612.50)	(0.04%)	N/A	0.0000
65558WRK6	NORDEA BANK CERTIFICATE OF DEPOSIT	25,000,000.0000	07/13/2026	\$24,989,500.00	\$25,001,420.30	(\$11,920.30)	(0.05%)	N/A	0.0000
78015JTY3	ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT	25,000,000.0000	07/29/2026	\$24,996,750.00	\$25,000,000.00	(\$3,250.00)	(0.01%)	N/A	0.0000
78015JT49	ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT	25,000,000.0000	06/29/2026	\$25,002,000.00	\$25,000,000.00	\$2,000.00	0.01%	N/A	0.0000
78015JVG9	ROYAL BANK CANADA CERTIFICATE OF DEPOSIT	40,000,000.0000	06/29/2026	\$39,995,600.00	\$40,000,000.00	(\$4,400.00)	(0.01%)	N/A	0.0000
78015JVU8	ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT	40,000,000.0000	08/28/2026	\$39,979,600.00	\$40,000,000.00	(\$20,400.00)	(0.05%)	N/A	0.0000

\* = Trade or Other Activity Pending

Exhibit 3

Asset ID	Asset description	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	Percent	S&P/ Moody's Rating	Encumbered Units
87019WQ73	SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT	25,000,000.0000	04/20/2026	\$25,005,750.00	\$25,003,309.00	\$2,441.00	0.01%	N/A N/A	0.0000
87019WU45	SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT	25,000,000.0000	06/26/2026	\$24,998,500.00	\$25,001,853.92	(\$3,353.92)	(0.01%)	N/A N/A	0.0000
87019WW27	SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT	25,000,000.0000	06/29/2026	\$24,991,000.00	\$25,001,651.79	(\$10,651.79)	(0.04%)	N/A N/A	0.0000
87019W3J2	SWEDBANK CERTIFICATE OF DEPOSIT	25,000,000.0000	09/29/2026	\$24,965,750.00	\$25,001,500.00	(\$35,750.00)	(0.14%)	N/A N/A	0.0000
96130AG36	WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT	30,000,000.0000	08/20/2026	\$29,985,000.00	\$30,001,956.00	(\$16,956.00)	(0.06%)	N/A N/A	0.0000
<b>Total TIME DEP &amp; MARKETABLE CDS</b>		<b>745,000,000.0000</b>		<b>\$744,699,300.00</b>	<b>\$745,065,063.01</b>	<b>(\$365,763.01)</b>	<b>(0.05%)</b>		<b>0.0000</b>
<b>Account 11435100 Total</b>		<b>4,680,243,000.0000</b>		<b>\$4,654,908,909.28</b>	<b>\$4,608,234,751.92</b>	<b>\$46,674,157.36</b>	<b>1.01%</b>		<b>0.0000</b>

END OF REPORT

\* = Trade or Other Activity Pending

Exhibit 3