



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

September 30, 2025

Ventura County Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending June 30, 2025; and Fiscal Year Summary and Review of the Investment Program.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

Part I: This part of the report covers the one-month period ending June 30, 2025.

Economic Update

Key Economic Data			
	6/30/2025	5/31/2025	6/30/2024
Effective Fed Funds Rate	4.33%	4.33%	5.33%
Unemployment Rate	4.1%	4.2%	4.1%
Consumer Price Index	2.7%	2.4%	3.0%
Core Consumer Price Index	2.9%	2.8%	3.3%

Federal Funds rates remain unchanged for the fifth consecutive month in the range of 4.25% - 4.50%. Federal Reserve officials continue to hint that there could be two cuts during the second half of 2025. The unemployment rate declined to 4.1% in June from 4.2% in May due to the shrinking labor force. There continues to be increasing geopolitical tension in the Middle East, which was exacerbated by Israel's bombing of Iran in June. Although inflation trends remain unremarkable, there continues to be considerable uncertainty in the financial markets surrounding the magnitude of inflation that may result from tariffs.

Investment Pool Activity

Portfolio At a Glance			
	6/30/2025	5/31/2025	6/30/2024
Portfolio Average Balance	\$4.74 billion	\$4.87 billion	\$4.67 billion
Weighted Average Maturity	297 days	289 days	304 days
Effective Duration	0.757	0.738	0.733
Monthly Earnings	\$16,929,692	\$17,918,452	\$17,746,344
FY Annual Earnings	\$202 million	N/A	\$183 million
Effective Rate of Return Net of Administrative Fees	4.31%	4.28%	4.57%

The **average portfolio balance** in June was \$4.74 billion, a 2.7% decrease from May, which follows the cyclical pattern of property tax collections. The balance will continue to decline until November, when the first installment of secured property taxes will begin to be collected.

June **earnings** were \$16,929,692, a 5.5% decrease from May, which is largely reflective of the reduced portfolio size. The June **effective rate of return**, net of administrative fees, was 4.31%, a slight increase from the 4.28% earned in May. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.31%.

The **weighted average days to maturity** increased to 297 days, and the interest-rate sensitivity measure of **effective duration** increased to 0.757. Both numbers comfortably meet expectations for LGIP programs like ours.

Part II: 2025 Fiscal Year Summary and Review of the Investment Program

For the fiscal year ended June 30, 2025, the program focused on the safety of principal, liquidity and earning a competitive yield, within a backdrop of much uncertainty in the financial markets and around the globe. Specifically, we navigated:

- **Uncertainty surrounding the impacts of tariffs.** Investors are nervous about the new ways that tariffs are being used. Historically, tariffs have been used to manage the balance of trade between nations. Now, they are seen as being used as a revenue-generating mechanism and as a geopolitical tool. The net effect is that the impacts are unknown, which is causing disruption in the financial markets.
- **Uncertainty regarding fiscal policy, specifically, the potential impacts of the “One Big Beautiful Bill.”** The bill has introduced tax cuts, which are expected to result in wider deficits and

add to the national debt. The tariffs may generate revenue to offset some of that impact, but the lack of clarity has been impacting rates and has made investors nervous.

- **Uncertainty regarding the independence of the Federal Reserve.** Historically, the Federal Reserve has been an independent body. Investors could count on that independence. Now, the current Administration is putting pressure on the Federal Reserve to lower interest rates, which would lower the carrying costs of the federal debt. That pressure on the Federal Reserve and the potential loss of independence is worrisome to investors.

The County Investment Pool continues to be managed carefully and prudently, especially in light of the uncertainty in the markets. The Investment Work Group continues to track two significant statistics of note for the fiscal year: earnings and portfolio size. The earnings from the portfolio grew to \$202 million in fiscal year 2025 from \$183 million in fiscal year 2024, an increase of \$19 million, or 10.4%. The size of the portfolio at 6/30/2025 was \$4.74 billion, a \$66 million increase from June 2024. The portfolio balance peaked at \$5.30 billion in April, 2025.

The pool's primary focus during the year was to continue to increase safety and liquidity by:

- Increasing diversification by limiting issuer concentrations. While the County's investment policy allows up to 10% on non-governmental issuers, the pool has been moving towards limiting exposure to any single issuer. Currently, only governmental issuers such as the U.S. Treasury and federal agencies, as well as AAA-rated supranational issuers, comprise more than 5% of the portfolio.
- Continuing to maintain significant positions in U.S. Treasury obligations and federal agency securities. At 6/30/2025, the portfolio held nearly 46% in this combined category, compared to 38% at 6/30/2024. Governmental securities are generally considered safer and more liquid by most investors, and our team has been working to increase these so that in the unlikely event of a financial crisis, the portfolio has enough liquid funds to meet cash needs.
- Continuing to look for opportunities to extend maturities in the portfolio in light of an expectation for lower future interest rates available for investment. The Federal Reserve has been expected to lower the overnight borrowing rate between banks to keep the economy from a contraction and combat the persistent inversion of the U.S. Treasury yield curve (where shorter maturity securities offer higher yields than longer maturity investments.) This activity by the Fed would provide lower-yielding investments for the portfolio in the future. A more extended duration position with longer maturity investments would temporarily protect the portfolio's income. Duration increases are contemplated only after ensuring the portfolio has enough funds maturing to provide liquidity to investors.
- Carefully analyzing cash flow patterns to more efficiently manage liquidity and to improve future cash generation. Our team continually anticipates cash needs while maintaining cash available for unexpected cash withdrawals from the portfolio.

The County's investment program continues to comply with the requirements of state statutes that govern the investment of public funds. The program focuses on risk management, is prudently managed, and is well-positioned to provide competitive returns while maintaining safety and liquidity.

The 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, and continues to comply with the policy and all related statutes governing the management of public funds. The pool maintains its rating of AAf/S1+ by Standard & Poor's, the highest rating given by that rating organization. The Ventura County Investment Pool complies with Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

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

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

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

Sincerely,


Sue Horgan
Treasurer-Tax Collector

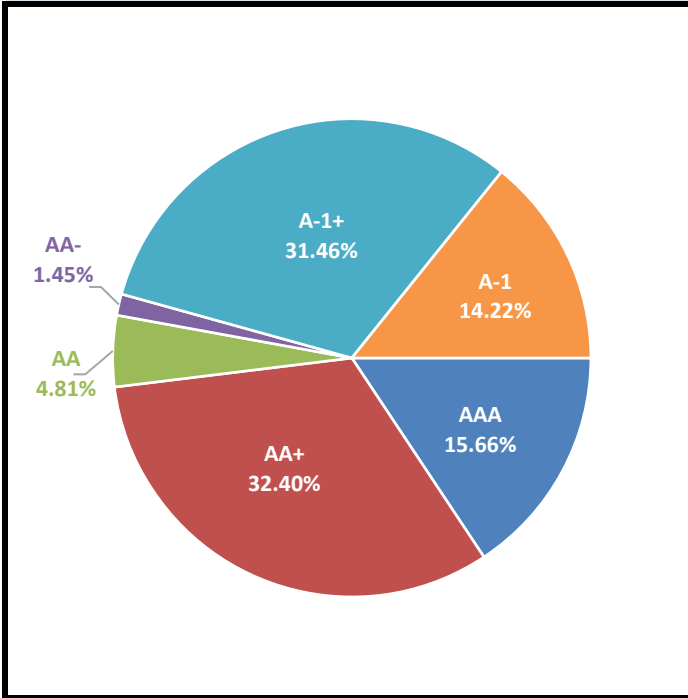
Exhibit 1 - Portfolio Summary - June 2025
Exhibit 2 - Monthly Transactions Report - June 2025
Exhibit 3 - Portfolio Holdings - June 2025

Ventura County Portfolio Summary as of June 30, 2025

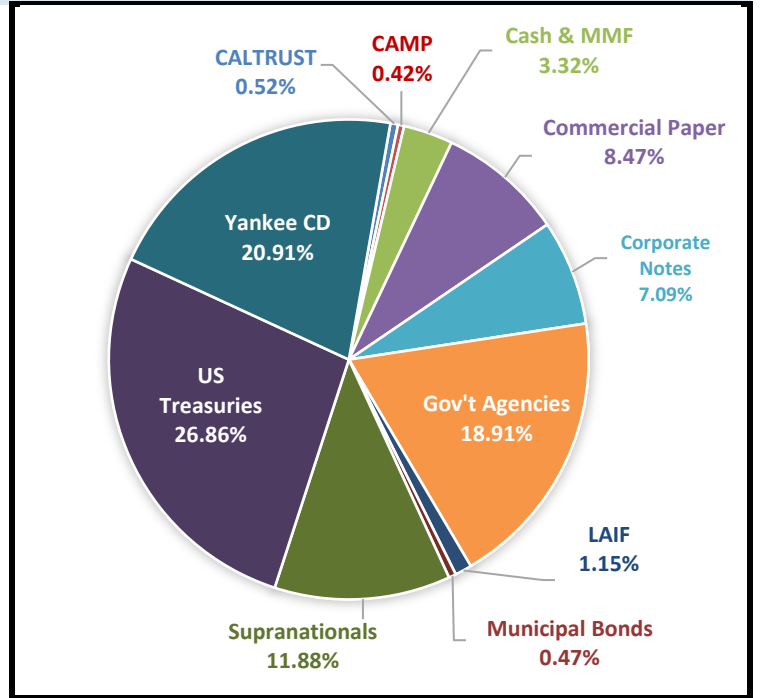
Portfolio Characteristics

Average Daily Balance	\$4,738,463,300	Earnings - FY 2025	\$202 Million
Yield to Maturity	4.31%	Earnings - FY 2024	\$183 Million
Average Days to Maturity	297	Earnings This Period	\$16,929,692
Effective Duration	0.757	Net Effective Rate of Return	4.31%

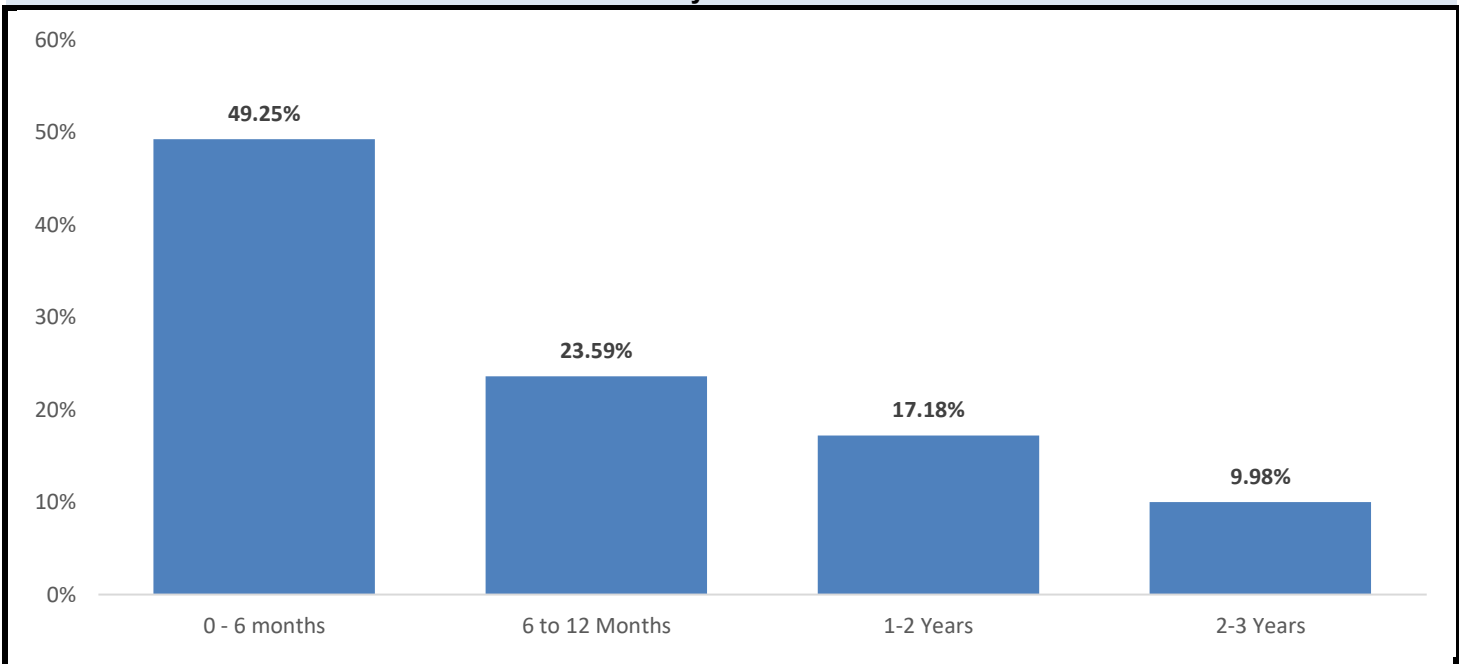
S&P Ratings



Sector Allocation



Maturity Distribution





**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
June 1, 2025 - June 30, 2025**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
89233HC51	14441	POOL	ACP	TOYOTA	25,000,000.00	06/16/2025	03/05 - At Maturity	24,224,916.67		4.260	03/05/2026	4.396	24,269,291.67
91282CNH0	14442	POOL	TRC	USTR	15,000,000.00	06/18/2025	12/15 - 06/15	15,001,200.00	4,764.34	3.875	06/15/2028	3.872	15,005,950.07
06367DRF4	14443	POOL	NCB	BOM	25,000,000.00	06/18/2025	01/08 - At Maturity	25,005,525.00		4.430	01/08/2026	4.390	25,005,172.92
13606DLK6	14444	POOL	NCB	CIBCNY	25,000,000.00	06/18/2025	05/28 - At Maturity	25,004,585.00		4.380	05/28/2026	4.360	25,004,411.73
3130B6R24	14445	POOL	FAC	FHLB	25,000,000.00	06/20/2025	12/04 - 06/04	24,960,400.00	18,836.81	3.875	06/04/2027	3.960	24,979,855.56
89233HC93	14446	POOL	ACP	TOYOTA	25,000,000.00	06/20/2025	03/09 - At Maturity	24,219,458.33		4.290	03/09/2026	4.428	24,252,229.16
91282CMB4	14447	POOL	TRC	USTR	50,000,000.00	06/24/2025	12/15 - 06/15	50,280,695.00	49,180.33	4.000	12/15/2027	3.760	50,327,701.81
912797QX8	14448	POOL	ATD	TBILL	30,000,000.00	06/24/2025	06/11 - At Maturity	28,880,859.00		3.815	06/11/2026	3.980	28,903,114.64
05252WXD0	14449	POOL	NCB	AUSTNZ	25,000,000.00	06/24/2025	03/30 - At Maturity	25,001,878.50		4.050	03/30/2026	4.040	25,001,831.37
13606DLL4	14450	POOL	NCB	CIBCNY	25,000,000.00	06/24/2025	05/28 - At Maturity	25,009,027.50		4.290	05/28/2026	4.250	25,008,840.54
89233HBS2	14451	POOL	ACP	TOYOTA	25,000,000.00	06/25/2025	02/26 - At Maturity	24,279,083.33		4.220	02/26/2026	4.345	24,296,666.66
313385RS7	14452	POOL	AFD	FHDN	25,000,000.00	06/25/2025	01/12 - At Maturity	24,439,572.92		4.015	01/12/2026	4.156	24,456,302.09
Total Purchases					320,000,000.00			316,307,201.25	72,781.48				316,511,368.22

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

General Reporting
 From Month End 06/30/2025
 07/01/2025 09:42:01 AM PDT

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	U.S. DOLLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912797MG9	25,000,000.0000	08/07/2025	\$24,890,750.00	\$23,991,354.17	\$899,395.83	3.75	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/08/2024 DUE 08/07/2025							
912797MH7	25,000,000.0000	09/04/2025	\$24,807,750.00	\$24,548,889.00	\$258,861.00	1.05	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/05/2024 DUE 09/04/2025							
912797MS3	55,000,000.0000	10/02/2025	\$54,399,400.00	\$53,924,933.25	\$474,466.75	.88	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/03/2024 DUE 10/02/2025							
912797NA1	50,000,000.0000	10/30/2025	\$49,297,000.00	\$48,843,603.50	\$453,396.50	.93	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/31/2024 DUE 10/30/2025							
912797NU7	25,000,000.0000	12/26/2025	\$24,492,000.00	\$24,317,500.00	\$174,500.00	.72	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 12/26/2024 DUE 12/26/2025							
912797PD3	40,000,000.0000	01/22/2026	\$39,085,600.00	\$38,788,223.67	\$297,376.33	.77	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 01/23/2025 DUE 01/22/2026							
912797PM3	30,000,000.0000	02/19/2026	\$29,238,000.00	\$28,992,708.90	\$245,291.10	.85	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 02/20/2025 DUE 02/19/2026							
912797PQ4	20,000,000.0000	08/28/2025	\$19,860,600.00	\$19,682,750.00	\$177,850.00	.90	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 02/27/2025 DUE 08/28/2025							
912797PV3	20,000,000.0000	03/19/2026	\$19,434,600.00	\$19,277,224.00	\$157,376.00	.82	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	\$29,073,900.00	\$28,895,404.20	\$178,495.80	.62	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	\$28,906,200.00	\$28,880,859.00	\$25,341.00	.09	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026							
SUBTOTAL	350,000,000.0000		\$343,485,800.00	\$340,143,449.69	\$3,342,350.31	.98			.0000	.00

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

General Reporting
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COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
03785DXL5	25,000,000.0000	10/20/2025	\$24,666,250.00	\$24,440,902.78	\$225,347.22	.92			.0000	.00
			APPLE INC DISCOUNT COMMERCIAL PAPER							
09659BWW8	35,000,000.0000	09/29/2025	\$34,619,550.00	\$34,287,011.15	\$332,538.85	.97			.0000	.00
			BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
09659BX62	25,000,000.0000	10/06/2025	\$24,708,250.00	\$24,475,000.00	\$233,250.00	.95			.0000	.00
			BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
17277AVT1	35,000,000.0000	08/27/2025	\$34,759,550.00	\$34,148,965.28	\$610,584.72	1.79			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
19121AZB0	30,000,000.0000	12/11/2025	\$29,418,600.00	\$29,154,750.00	\$263,850.00	.90			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
62479LWJ0	30,000,000.0000	09/18/2025	\$29,713,500.00	\$29,430,808.20	\$282,691.80	.96			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LW84	25,000,000.0000	09/08/2025	\$24,791,500.00	\$24,531,833.25	\$259,666.75	1.06			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LYD1	25,000,000.0000	11/13/2025	\$24,598,750.00	\$24,365,576.50	\$233,173.50	.96			.0000	.00
			MUFG BK DISCOUNT COMMERCIAL PAPER							
62479LYR0	25,000,000.0000	11/25/2025	\$24,563,000.00	\$24,336,854.17	\$226,145.83	.93			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LZP3	15,000,000.0000	12/23/2025	\$14,687,850.00	\$14,560,750.05	\$127,099.95	.87			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
63763PV89	10,000,000.0000	08/08/2025	\$9,954,300.00	\$9,860,175.00	\$94,125.00	.95			.0000	.00
			NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER							
71344TZK1	25,000,000.0000	12/19/2025	\$24,491,750.00	\$24,258,333.33	\$233,416.67	.96			.0000	.00
			PEPSICO INC DISCOUNT COMMERCIAL PAPER							
89233GUW4	25,000,000.0000	07/30/2025	\$24,913,250.00	\$24,549,895.83	\$363,354.17	1.48			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233HBS2	25,000,000.0000	02/26/2026	\$24,286,750.00	\$24,279,083.33	\$7,666.67	.03			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							

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89233HC51	25,000,000.0000	03/05/2026	\$24,265,750.00	\$24,224,916.67	\$40,833.33	.17			.0000	.00
			TOYOTA MOTOR CREDIT CORPORATION DISCOUNT COMMERCIAL PAPER							
89233HC93	25,000,000.0000	03/09/2026	\$24,254,000.00	\$24,219,458.33	\$34,541.67	.14			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
SUBTOTAL	405,000,000.0000		\$398,692,600.00	\$395,124,313.87	\$3,568,286.13	.90			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313385JC1	25,000,000.0000	07/14/2025	\$24,959,500.00	\$24,680,489.58	\$279,010.42	1.13	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/15/2024 ZERO CPN 07/14/2025							
313385JU1	35,000,000.0000	07/30/2025	\$34,878,550.00	\$34,462,604.17	\$415,945.83	1.21	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/30/2024 ZERO CPN 07/30/2025							
313385KZ8	25,000,000.0000	08/28/2025	\$24,827,000.00	\$24,559,218.75	\$267,781.25	1.09	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/28/2024 ZERO CPN 08/28/2025							
313385LL8	25,000,000.0000	09/08/2025	\$24,795,750.00	\$24,533,072.92	\$262,677.08	1.07	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 09/09/2024 ZERO CPN 09/08/2025							
313385MA1	25,000,000.0000	09/22/2025	\$24,755,000.00	\$24,537,468.75	\$217,531.25	.89	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 09/23/2024 ZERO CPN 09/22/2025							
313385MH6	30,000,000.0000	09/29/2025	\$29,681,400.00	\$29,424,466.67	\$256,933.33	.87	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 09/30/2024 ZERO CPN 09/29/2025							
313385MZ6	15,000,000.0000	10/15/2025	\$14,816,250.00	\$14,688,479.17	\$127,770.83	.87	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/15/2024 ZERO CPN 10/15/2025							
313385NA0	30,000,000.0000	10/16/2025	\$29,629,200.00	\$29,373,679.17	\$255,520.83	.87	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/16/2024 ZERO CPN 10/16/2025							
313385PE0	25,000,000.0000	11/13/2025	\$24,614,750.00	\$24,407,017.36	\$207,732.64	.85	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/13/2024 ZERO CPN 11/13/2025							
313385PS9	25,000,000.0000	11/25/2025	\$24,580,750.00	\$24,380,586.81	\$200,163.19	.82	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/25/2024 ZERO CPN 11/25/2025							
313385RS7	25,000,000.0000	01/12/2026	\$24,460,250.00	\$24,439,572.92	\$20,677.08	.08	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 01/13/2025 ZERO CPN 01/12/2026							
SUBTOTAL	285,000,000.0000		\$281,998,400.00	\$279,486,656.27	\$2,511,743.73	.90			.0000	.00

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Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 06/30/2025
 07/01/2025 09:42:01 AM PDT

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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>
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,870,000.00	\$48,912,508.50	\$957,491.50	1.96	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	\$24,907,250.00	\$24,386,785.00	\$520,465.00	2.13	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	\$25,030,750.00	\$24,991,180.00	\$39,570.00	.16	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026							
91282CHM6	10,000,000.0000	07/15/2026	\$10,052,600.00	\$10,077,390.00	(\$24,790.00)	(.25)	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026							
91282CHY0	40,000,000.0000	09/15/2026	\$40,322,000.00	\$39,902,200.00	\$419,800.00	1.05	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026							
91282CJK8	10,000,000.0000	11/15/2026	\$10,096,900.00	\$9,987,500.00	\$109,400.00	1.10	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026							
91282CJP7	25,000,000.0000	12/15/2026	\$25,186,500.00	\$25,016,017.50	\$170,482.50	.68	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026							
91282CJT9	15,000,000.0000	01/15/2027	\$15,035,700.00	\$14,918,212.50	\$117,487.50	.79	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 01/15/2024 4.000% 01/15/2027							
91282CKE0	40,000,000.0000	03/15/2027	\$40,303,200.00	\$39,841,796.88	\$461,403.12	1.16	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027							
91282CKJ9	50,000,000.0000	04/15/2027	\$50,623,000.00	\$50,229,561.00	\$393,439.00	.78	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027							
91282CLL3	50,000,000.0000	09/15/2027	\$49,654,500.00	\$49,828,910.00	(\$174,410.00)	(.35)	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027							
91282CLQ2	60,000,000.0000	10/15/2027	\$60,208,800.00	\$59,987,848.80	\$220,951.20	.37	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027							
91282CLX7	25,000,000.0000	11/15/2027	\$25,231,500.00	\$24,892,172.50	\$339,327.50	1.36	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027							
91282CMB4	75,000,000.0000	12/15/2027	\$75,533,250.00	\$75,021,937.50	\$511,312.50	.68	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027							

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91282CMF5	25,000,000.0000	01/15/2028	\$25,323,250.00	\$24,944,295.00	\$378,955.00	1.52	N/A	AA1	.0000	.00
			UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028							
91282CMW8	25,000,000.0000	04/15/2028	\$25,031,250.00	\$24,824,955.00	\$206,295.00	.83	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028							
91282CNH0	15,000,000.0000	06/15/2028	\$15,079,650.00	\$15,001,200.00	\$78,450.00	.52	N/A	N/A	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028							
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026	\$24,322,500.00	\$22,852,539.06	\$1,469,960.94	6.43	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	\$19,391,400.00	\$18,397,873.60	\$993,526.40	5.40	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026							
91282CDK4	75,000,000.0000	11/30/2026	\$72,316,500.00	\$68,489,800.75	\$3,826,699.25	5.59	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026							
91282CEY3	25,000,000.0000	07/15/2025	\$24,986,750.00	\$24,096,439.50	\$890,310.50	3.69	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025							
91282CFK2	10,000,000.0000	09/15/2025	\$9,989,100.00	\$9,717,851.90	\$271,248.10	2.79	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025							
91282CGA3	25,000,000.0000	12/15/2025	\$24,981,250.00	\$24,707,107.50	\$274,142.50	1.11	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025							
91282CGE5	40,000,000.0000	01/15/2026	\$39,946,000.00	\$39,514,228.00	\$431,772.00	1.09	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026							
91282CGR6	10,000,000.0000	03/15/2026	\$10,035,300.00	\$9,954,585.60	\$80,714.40	.81	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026							
912828U24	15,000,000.0000	11/15/2026	\$14,625,600.00	\$14,413,997.85	\$211,602.15	1.47	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026							
912828V98	50,000,000.0000	02/15/2027	\$48,781,500.00	\$46,823,545.00	\$1,957,955.00	4.18	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027							
912828X88	25,000,000.0000	05/15/2027	\$24,381,750.00	\$24,015,989.75	\$365,760.25	1.52	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027							
9128282A7	10,000,000.0000	08/15/2026	\$9,731,600.00	\$9,204,687.50	\$526,912.50	5.72	N/A	AA1	.0000	.00

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			US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026							
9128282R0	15,000,000.0000	08/15/2027	\$14,550,000.00	\$14,428,125.00	\$121,875.00	.84	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027							
9128285C0	25,000,000.0000	09/30/2025	\$24,918,750.00	\$24,364,795.50	\$553,954.50	2.27	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025							
SUBTOTAL	935,000,000.0000		\$930,448,100.00	\$913,746,036.69	\$16,702,063.31	1.83			.0000	.00
GOVERNMENT AGENCY										
			FHLMC							
3134GXE26	20,000,000.0000	09/12/2025	\$19,969,600.00	\$20,000,000.00	(\$30,400.00)	(.15)	AA+	AA1	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE42	20,000,000.0000	07/07/2025	\$19,998,000.00	\$20,000,000.00	(\$2,000.00)	(.01)	AA+	AA1	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXQ64	20,000,000.0000	08/08/2025	\$19,984,000.00	\$20,000,000.00	(\$16,000.00)	(.08)	AA+	AA1	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXS47	5,000,000.0000	08/28/2025	\$4,998,100.00	\$5,000,000.00	(\$1,900.00)	(.04)	AA+	AA1	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025							
			FNMA							
3135G05X7	38,261,000.0000	08/25/2025	\$38,026,460.07	\$37,242,779.16	\$783,680.91	2.10	AA+	AA1	.0000	.00
			FED NATL MTG ASSN DTD 08/27/20 0.375 08/25/2025							
3135G06G3	20,000,000.0000	11/07/2025	\$19,736,000.00	\$18,700,000.00	\$1,036,000.00	5.54	AA+	AA1	.0000	.00
			FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025							
3135G06V0	5,000,000.0000	08/28/2025	\$4,997,150.00	\$4,923,750.00	\$73,400.00	1.49	AA+	AA1	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025							
OTHER GOVERNMENT/AGENCY										
3130AXU63	10,000,000.0000	11/17/2026	\$10,087,300.00	\$9,982,300.00	\$105,000.00	1.05	AA+	AA1	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026							
3130B1VA2	20,000,000.0000	07/01/2025	\$20,000,000.00	\$20,000,000.00	\$0.00	.00	N/A	AA1	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/01/2024 5.125% 07/01/2025							
3130B6LN4	25,000,000.0000	01/29/2026	\$25,003,750.00	\$25,000,000.00	\$3,750.00	.01	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 05/29/2025 4.210% 01/29/2026							
3130B6R24	25,000,000.0000	06/04/2027	\$25,060,250.00	\$24,960,400.00	\$99,850.00	.40	AA+	AA1	.0000	.00

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			FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027							
3130B65L6	50,000,000.0000	04/29/2026	\$49,910,500.00	\$50,000,000.00	(\$89,500.00)	(.18)	N/A	AA1	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/29/2025 3.830% 04/29/2026							
3133EPK79	10,000,000.0000	12/07/2026	\$10,058,000.00	\$9,993,200.00	\$64,800.00	.65	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026							
3133EPMU6	10,000,000.0000	06/15/2026	\$10,018,200.00	\$9,985,200.00	\$33,000.00	.33	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	\$25,079,000.00	\$24,989,200.00	\$89,800.00	.36	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	\$15,140,850.00	\$14,955,630.00	\$185,220.00	1.24	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	\$15,037,800.00	\$14,971,900.50	\$65,899.50	.44	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	\$50,556,500.00	\$49,779,650.00	\$776,850.00	1.56	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027							
3133ERCP4	25,000,000.0000	04/24/2026	\$25,137,750.00	\$24,932,231.75	\$205,518.25	.82	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026							
3133ERGT2	30,000,000.0000	06/11/2027	\$30,349,800.00	\$29,975,017.20	\$374,782.80	1.25	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027							
3133ERJS1	25,000,000.0000	01/07/2027	\$25,221,250.00	\$25,000,000.00	\$221,250.00	.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	\$25,309,250.00	\$24,946,125.00	\$363,125.00	1.46	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	\$25,156,250.00	\$25,009,722.50	\$146,527.50	.59	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026							
3133ERMK4	15,880,000.0000	01/26/2026	\$15,910,330.80	\$15,890,082.21	\$20,248.59	.13	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026							
3133ERNE7	25,000,000.0000	08/05/2026	\$25,097,750.00	\$25,168,415.00	(\$70,665.00)	(.28)	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026							
3133ERNF4	15,000,000.0000	01/08/2026	\$15,021,150.00	\$15,000,000.00	\$21,150.00	.14	AA+	AA1	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026										
3133ERP70	25,000,000.0000	12/27/2027	\$25,281,000.00	\$24,930,730.00	\$350,270.00	1.40	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	\$25,025,500.00	\$25,005,132.00	\$20,368.00	.08	AA+	AA1	.0000	.00
FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026										
SUBTOTAL	619,141,000.0000		\$621,171,490.87	\$616,341,465.32	\$4,830,025.55	.78			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
13063EGU4	20,000,000.0000	08/01/2025	\$20,001,600.00	\$20,000,200.00	\$1,400.00	.01	AA-	AA2	.0000	.00
CALIFORNIA STATE GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$423,861.00	\$384,221.30	\$39,639.70	10.32	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
797272QQ7	255,000.0000	08/01/2025	\$254,541.00	\$239,557.20	\$14,983.80	6.25	AAA	AA1	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$99,723.00	\$93,160.00	\$6,563.00	7.04	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$174,655.25	\$163,784.25	\$10,871.00	6.64	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
OTHER REVENUE										
13034AL65	1,110,000.0000	10/01/2025	\$1,100,698.20	\$989,960.00	\$110,738.20	11.19	AAA	N/A	.0000	.00
CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A										
13067WRC8	325,000.0000	12/01/2025	\$320,284.25	\$290,335.00	\$29,949.25	10.32	AAA	AA1	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC										
923078CV9	175,000.0000	11/01/2025	\$173,355.00	\$158,725.00	\$14,630.00	9.22	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	22,565,000.0000		\$22,548,717.70	\$22,319,942.75	\$228,774.95	1.02			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DV7	125,875,000.0000	04/20/2026	\$122,686,586.25	\$116,586,191.08	\$6,100,395.17	5.23	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026										
459058EP4	5,793,000.0000	07/29/2025	\$5,784,136.71	\$5,565,161.31	\$218,975.40	3.93	AAA	AAA	.0000	.00

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			INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025							
459058GE7	25,000,000.0000	11/22/2027	\$24,287,250.00	\$23,867,500.00	\$419,750.00	1.76	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027							
459058JE4	25,000,000.0000	07/28/2025	\$24,924,000.00	\$24,358,900.00	\$565,100.00	2.32	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/28/20 0.375 07/28/2025							
459058JL8	18,000,000.0000	10/28/2025	\$17,773,200.00	\$17,421,660.00	\$351,540.00	2.02	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/28/20 0.500 10/28/2025							
45950KCX6	25,000,000.0000	10/08/2026	\$24,032,750.00	\$22,557,745.00	\$1,475,005.00	6.54	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026							
FINANCIALS										
92826CAD4	20,000,000.0000	12/14/2025	\$19,890,800.00	\$19,650,150.00	\$240,650.00	1.22	AA-	AA3	.0000	.00
			VISA INC DTD 12/14/15 3.150 12/14/2025							
CORPORATE BONDS										
023135CN4	47,936,000.0000	12/01/2025	\$48,015,094.40	\$47,659,531.54	\$355,562.86	.75	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025							
17275RBP6	9,645,000.0000	02/26/2026	\$9,691,103.10	\$9,651,520.02	\$39,583.08	.41	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026							
4581X0CY2	22,414,000.0000	07/07/2027	\$21,809,046.14	\$21,092,336.08	\$716,710.06	3.40	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	\$71,378,916.25	\$70,943,865.23	\$435,051.02	.61	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	\$19,481,400.00	\$19,132,000.00	\$349,400.00	1.83	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	\$24,675,000.00	\$24,376,225.00	\$298,775.00	1.23	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	\$25,011,250.00	\$25,053,900.00	(\$42,650.00)	(.17)	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	\$30,548,700.00	\$30,169,710.00	\$378,990.00	1.26	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VRR9	10,000,000.0000	03/20/2026	\$9,975,500.00	\$9,878,970.00	\$96,530.00	.98	AAA	AAA	.0000	.00

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			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026							
45950VSG2	25,000,000.0000	01/07/2026	\$25,011,750.00	\$24,867,000.00	\$144,750.00	.58	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VTA4	40,000,000.0000	07/10/2026	\$40,160,000.00	\$39,775,680.00	\$384,320.00	.97	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTP1	25,000,000.0000	07/29/2027	\$25,038,250.00	\$25,000,000.00	\$38,250.00	.15	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
931142EM1	22,000,000.0000	07/08/2026	\$21,783,080.00	\$21,606,574.00	\$176,506.00	.82	AA	AA2	.0000	.00
			WALMART INC DTD 04/23/2019 3.050% 07/08/2026							
931142EW9	10,000,000.0000	09/09/2025	\$9,991,000.00	\$9,775,110.00	\$215,890.00	2.21	AA	AA2	.0000	.00
			WALMART INC DTD 09/09/2022 3.900% 09/09/2025							
931142FA6	5,000,000.0000	04/15/2026	\$4,995,100.00	\$4,899,500.00	\$95,600.00	1.95	AA	AA2	.0000	.00
			WALMART INC DTD 04/18/2023 4.000% 04/15/2026							
			INDUSTRIAL							
02079KAH0	10,000,000.0000	08/15/2025	\$9,950,900.00	\$9,644,970.00	\$305,930.00	3.17	AA+	AA2	.0000	.00
			ALPHABET INC DTD 08/05/20 0.450 08/15/2025							
023135BX3	20,000,000.0000	05/12/2026	\$19,476,400.00	\$18,162,000.00	\$1,314,400.00	7.24	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833BY5	15,079,000.0000	02/23/2026	\$14,984,303.88	\$14,496,347.44	\$487,956.44	3.37	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833CR9	5,000,000.0000	05/11/2027	\$4,936,800.00	\$4,793,305.00	\$143,495.00	2.99	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/17 3.200 05/11/2027							
037833DB3	35,000,000.0000	09/12/2027	\$34,248,200.00	\$34,329,240.00	(\$81,040.00)	(.24)	AA+	AAA	.0000	.00
			APPLE INC DTD 09/12/17 2.900 09/12/2027							
037833DX5	4,230,000.0000	08/20/2025	\$4,208,257.80	\$4,080,867.12	\$127,390.68	3.12	AA+	AAA	.0000	.00
			APPLE INC DTD 08/20/20 0.550 08/20/2025							
037833EB2	20,669,000.0000	02/08/2026	\$20,230,403.82	\$19,030,197.06	\$1,200,206.76	6.31	AA+	AAA	.0000	.00
			APPLE INC DTD 02/08/21 0.700 02/08/2026							
166764BD1	19,895,000.0000	11/17/2025	\$19,807,859.90	\$19,494,710.61	\$313,149.29	1.61	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 11/17/15 3.326 11/17/2025							

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22160KAN5	49,930,000.0000	06/20/2027	\$47,617,242.40	\$46,378,339.19	\$1,238,903.21	2.67	AA	AA3	.0000	.00
			COSTCO WHOLESALE CORP DTD 04/20/20	1.375 06/20/2027						
478160BY9	5,000,000.0000	03/01/2026	\$4,937,900.00	\$4,730,450.00	\$207,450.00	4.39	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16	2.450 03/01/2026						
594918BJ2	9,970,000.0000	11/03/2025	\$9,926,730.20	\$9,660,052.64	\$266,677.56	2.76	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/03/15	3.125 11/03/2025						
594918BY9	10,000,000.0000	02/06/2027	\$9,897,800.00	\$9,680,400.00	\$217,400.00	2.25	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17	3.300 02/06/2027						
931142ER0	20,000,000.0000	09/17/2026	\$19,329,000.00	\$18,036,740.00	\$1,292,260.00	7.16	AA	AA2	.0000	.00
			WALMART INC DTD 09/17/21	1.050 09/17/2026						
SUBTOTAL	857,561,000.0000		\$846,495,710.85	\$826,406,848.32	\$20,088,862.53	2.43			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053KG8	25,000,000.0000	08/11/2025	\$24,877,000.00	\$24,607,111.00	\$269,889.00	1.10	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 08/12/2024	ZERO CPN 08/11/2025						
459053RN6	25,000,000.0000	01/08/2026	\$24,471,250.00	\$24,363,775.00	\$107,475.00	.44	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/08/2025	ZERO CPN 01/08/2026						
SUBTOTAL	50,000,000.0000		\$49,348,250.00	\$48,970,886.00	\$377,364.00	.77			.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										

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CORPORATE BONDS										
05252WWV1	25,000,000.0000	12/29/2025	\$24,983,750.00	\$25,003,482.75	(\$19,732.75)	(.08)	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WWW9	25,000,000.0000	12/19/2025	\$24,982,250.00	\$25,003,351.40	(\$21,101.40)	(.08)	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WWY5	25,000,000.0000	12/19/2025	\$24,983,500.00	\$25,006,676.95	(\$23,176.95)	(.09)	N/A	N/A	.0000	.00
			AUST & NZ BANKING GROUP CERTIFICATE OF DEPOSIT							
05252WXD0	25,000,000.0000	03/30/2026	\$25,007,750.00	\$25,001,878.50	\$5,871.50	.02	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BKG GROUP CERTIFICATE OF DEPOSIT							
06367DNV3	25,000,000.0000	12/29/2025	\$25,006,000.00	\$25,004,710.00	\$1,290.00	.01	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DRF4	25,000,000.0000	01/08/2026	\$25,011,500.00	\$25,005,525.00	\$5,975.00	.02	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
13606DDQ2	25,000,000.0000	07/30/2025	\$25,000,250.00	\$25,005,481.50	(\$5,231.50)	(.02)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DDY5	25,000,000.0000	12/19/2025	\$25,012,000.00	\$25,002,422.50	\$9,577.50	.04	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DEC2	25,000,000.0000	12/26/2025	\$25,017,750.00	\$25,004,832.50	\$12,917.50	.05	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DGE6	25,000,000.0000	09/29/2025	\$24,991,250.00	\$25,004,069.00	(\$12,819.00)	(.05)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DLK6	25,000,000.0000	05/28/2026	\$25,036,250.00	\$25,004,585.00	\$31,665.00	.13	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DLL4	25,000,000.0000	05/28/2026	\$25,017,000.00	\$25,009,027.50	\$7,972.50	.03	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT							
21684XZ25	25,000,000.0000	10/30/2025	\$24,992,750.00	\$25,004,315.00	(\$11,565.00)	(.05)	N/A	N/A	.0000	.00
			COOPERATIVE RABOBANK CERTIFICATE OF DEPOSIT							
21684XZ33	25,000,000.0000	11/25/2025	\$24,992,000.00	\$25,006,955.00	(\$14,955.00)	(.06)	N/A	N/A	.0000	.00
			COOPERATIVE CENTRALE RAIFFEISEN BOE CERTIFICATE OF DEPOSIT							
21684XZ58	25,000,000.0000	12/19/2025	\$25,010,250.00	\$25,003,825.00	\$6,425.00	.03	N/A	N/A	.0000	.00

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COOPERATIEVE CENTRALE RAIFFEIS CERTIFICATE OF DEPOSIT										
21684X2B1	25,000,000.0000	12/19/2025	\$25,005,500.00	\$25,006,991.00	(\$1,491.00)	(.01)	N/A	N/A	.0000	.00
COOPERATIEVE CENTRALE CERTIFICATE OF DEPOSIT										
22536HZU6	25,000,000.0000	11/06/2025	\$25,006,500.00	\$25,009,690.00	(\$3,190.00)	(.01)	N/A	N/A	.0000	.00
CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT										
23345HKC1	25,000,000.0000	11/25/2025	\$24,990,500.00	\$25,004,122.50	(\$13,622.50)	(.05)	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HKM9	25,000,000.0000	07/10/2025	\$25,000,000.00	\$25,002,220.26	(\$2,220.26)	(.01)	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HKU1	25,000,000.0000	11/25/2025	\$24,990,000.00	\$25,004,007.97	(\$14,007.97)	(.06)	N/A	N/A	.0000	.00
DNB NOR BANK CERTIFICATE OF DEPOSIT										
23345HKZ0	25,000,000.0000	11/25/2025	\$24,991,500.00	\$25,001,957.50	(\$10,457.50)	(.04)	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HVM7	25,000,000.0000	07/30/2025	\$24,999,500.00	\$25,001,897.50	(\$2,397.50)	(.01)	N/A	N/A	.0000	.00
DNB BANK ASA CERTIFICATE OF DEPOSIT										
23345HMX3	25,000,000.0000	07/24/2025	\$24,999,750.00	\$25,003,636.67	(\$3,886.67)	(.02)	N/A	N/A	.0000	.00
DNB BANK ASA CERTIFICATE OF DEPOSIT										
65558WGM4	30,000,000.0000	08/21/2025	\$29,998,800.00	\$30,001,531.20	(\$2,731.20)	(.01)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WHU5	25,000,000.0000	10/30/2025	\$24,990,750.00	\$25,001,481.75	(\$10,731.75)	(.04)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
78015JB89	25,000,000.0000	08/28/2025	\$24,998,750.00	\$25,003,290.10	(\$4,540.10)	(.02)	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
78015JZ34	25,000,000.0000	10/30/2025	\$24,992,750.00	\$25,000,000.00	(\$7,250.00)	(.03)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015J6Y8	25,000,000.0000	12/05/2025	\$24,999,750.00	\$25,000,000.00	(\$250.00)	.00	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015J7C5	50,000,000.0000	07/30/2025	\$49,994,500.00	\$50,000,000.00	(\$5,500.00)	(.01)	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
78015J7G6	25,000,000.0000	10/30/2025	\$24,997,750.00	\$25,000,000.00	(\$2,250.00)	(.01)	N/A	N/A	.0000	.00

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ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
85325VQS2	20,000,000.0000	01/29/2026	\$20,011,000.00	\$20,003,715.34	\$7,284.66	.04	N/A	N/A	.0000	.00
STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT										
87019WC45	50,000,000.0000	07/30/2025	\$49,998,500.00	\$50,003,120.00	(\$4,620.00)	(.01)	N/A	N/A	.0000	.00
SWEDBANK CERTIFICATE OF DEPOSIT										
87019WE92	25,000,000.0000	07/30/2025	\$24,998,750.00	\$25,000,962.50	(\$2,212.50)	(.01)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WF42	25,000,000.0000	07/30/2025	\$24,999,500.00	\$25,003,797.91	(\$4,297.91)	(.02)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
96130AA40	25,000,000.0000	03/30/2026	\$25,015,250.00	\$25,004,162.50	\$11,087.50	.04	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZN1	50,000,000.0000	12/29/2025	\$49,968,000.00	\$50,014,120.00	(\$46,120.00)	(.09)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZS0	25,000,000.0000	12/19/2025	\$24,991,500.00	\$25,003,358.22	(\$11,858.22)	(.05)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	1,000,000,000.0000		\$999,983,050.00	\$1,000,145,200.52	(\$162,150.52)	(.02)			.0000	.00
ACCOUNT 11435100 TOTAL	4,624,267,000.0000		\$4,594,172,119.42	\$4,542,684,799.43	\$51,487,319.99	1.13			.0000	.00
GRAND TOTAL	4,624,267,000.0000		\$4,594,172,119.42	\$4,542,684,799.43	\$51,487,319.99	1.13			.0000	.00

END OF REPORT