



Conejo Recreation & Park District

GENERAL MANAGER
Jim Friedl

BOARD OF DIRECTORS
Nellie Cusworth, Chair
Marissa Buss, Vice Chair
Chuck Huffer, Director
Doug Nickles, Director
Ashley Orozco, Director

DATE: March 19, 2026
TO: Board of Directors
FROM: Loretta Massie, Finance Manager
SUBJECT: Investment Report for December 2025

This report of investments is submitted in accordance with section 5.0 of the Conejo Recreation & Park District Investment Policy adopted December 4, 2025. This report and the summary of investments attached contain the required elements which include:

Type of Investment Institution the investment is made with

Maturity date

Amount of investment

Rate of interest

Approximate accrued interest

All investments are made in compliance with the laws set forth in the 53600 series of the Government Code, State of California. Investments are made in a manner that provides the highest investment return with maximum security.

At all times, over 98% of the district cash is maintained in some type of interest bearing investment. Currently, investments are pooled cash funds that allow maximum liquidity to meet the daily cash flow demands of the district.

The average invested balance for the month of December 2025 was \$43,004,694.00. The average rate of return for December 2025 was 3.937% and approximate earnings totaled \$143,802.00.

ADMINISTRATIVE OFFICES

403 West Hillcrest Drive, Thousand Oaks, CA 91360-4223
805-495-6471 | 805-497-3199 | parks@crpd.org | www.crpd.org

**CONEJO RECREATION AND PARK DISTRICT
INVESTMENT SUMMARY FOR THE MONTH ENDED 12/31/25**

INVESTMENT TYPE	INSTITUTION	INTEREST RATE	# OF TRANSACTIONS	OPENING		CLOSING		AVERAGE		APPROX EARNINGS
				BALANCE	BALANCE	BALANCE	BALANCE	BALANCE	BALANCE	
POOL	LAI- State of California	4.025%	0	\$ 2,283,480	\$ 2,283,480	\$ 2,283,480	\$ 2,283,480	\$ 2,283,480	\$ 7,806	
POOL	County of Ventura	4.010%	6	\$ 17,345,886	\$ 23,446,606	\$ 18,097,363	\$ 18,097,363	\$ 18,097,363	\$ 61,635	
	CalTrust	3.870%	2	\$ 20,918,838	\$ 26,124,044	\$ 22,623,851	\$ 22,623,851	\$ 22,623,851	\$ 74,361	
		3.937%		\$ 40,548,204	\$ 51,854,131	\$ 43,004,694	\$ 43,004,694	\$ 43,004,694	\$ 143,802	



POOLED MONEY INVESTMENT ACCOUNT

**FIONA MA, CPA
CALIFORNIA STATE TREASURER**

**SUMMARY OF INVESTMENT DATA
(DOLLARS IN THOUSANDS)**

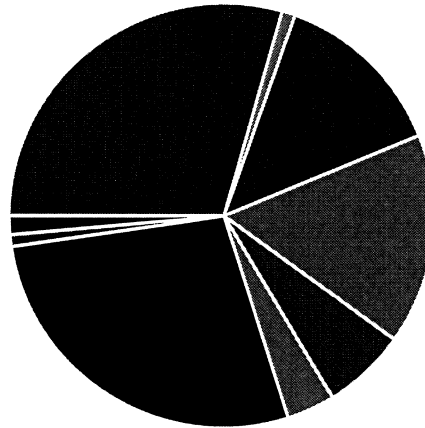
	<u>Average Daily Portfolio (\$)</u>	<u>Effective Yield (%)</u>	<u>Average Life</u>
July 2025	174,410,881	4.258	254
July 2024	172,542,158	4.516	220
Change	1,868,723	-0.258	+34
August 2025	167,839,329	4.251	247
August 2024	166,698,390	4.579	221
Change	1,140,939	-0.328	+26
September 2025	165,101,627	4.212	254
September 2024	165,007,413	4.575	231
Change	94,214	-0.363	+23
October 2025	158,024,469	4.150	258
October 2024	155,787,685	4.518	257
Change	2,236,784	-0.368	+1
November 2025	155,160,690	4.096	247
November 2024	150,184,225	4.477	257
Change	4,976,465	-0.381	-10
December 2025	155,209,753	4.025	244
December 2024	149,625,410	4.434	252
Change	5,584,343	-0.409	-8
January 2026	167,378,757	3.931	244
January 2025	160,075,153	4.366	234
Change	7,303,604	-0.435	10



	CalTRUST Liquidity	BofAML 3-Month US Treasury Bill Index	CalTRUST Liquidity Return	BofAML 3-Month US Treasury Bill Index
Net Assets	\$3,438,955,534.48	N/A	0.32%	0.29%
NAV per Share	\$1.00	N/A	1.00%	0.92%
30 Day SEC Yield	3.84%	N/A	2.09%	2.02%
Distribution Yield	3.82%	N/A	4.33%	4.12%
Period Net Total Return	0.32%	0.29%	4.84%	4.67%
Effective Duration	N/A	N/A	4.99%	4.83%
Weighted Average Maturity	41.12 days	N/A	3.38%	3.25%
Weighted Average Life	77.34 days	N/A	NA	NA
			2.73%	2.67%

*Annualized

Portfolio Sector Breakdown



CalTRUST Historical Liquidity 30 day SEC Yield	Date
3.84%	1/26
3.87%	12/25
4.06%	11/25
4.19%	10/25
4.32%	9/25
4.33%	8/25
4.40%	7/25
4.35%	6/25
4.37%	5/25
4.40%	4/25
4.39%	3/25
4.41%	2/25
4.46%	1/25

Rated AAAm by S&P Global Ratings



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Mariou Tan

Assistant Treasurer-Tax Collector

March 3, 2026

County of Ventura Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending December 31, 2025;
and Summary Report of Investments for Calendar Year 2025.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

Part I: The report covers the one-month period ending December 31, 2025.

Economic Update

Key Economic Data			
	12/31/2025	11/30/2025	12/31/2024
Effective Fed Funds Rate	3.64%	3.89%	4.33%
Unemployment Rate	4.4%	4.6%	4.1%
Consumer Price Index	2.7%	2.7%	2.9%
Core Consumer Price Index	2.6%	2.6%	3.2%

Although the economic outlook remains distorted by data delays from the government shutdown, indications are that inflation remains moderately above the Federal Reserve's target, while labor market conditions have continued to soften. U.S. trade and fiscal policy remain sources of elevated market uncertainty. In December, the Federal Open Market Committee concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50% - 3.75%. Policymakers remain divided on the path forward, but Chair Jerome Powell noted that the Fed is now "well placed to wait and see" how labor market conditions and inflation evolve in the near term. The Investment Work Group will continue to focus on mitigating market and credit risk while looking to earn a competitive market return.

Investment Pool Activity

Portfolio At a Glance			
	12/31/2025	11/30/2025	12/31/2024
Portfolio Average Balance	\$4.82 billion	\$4.33 billion	\$4.67 billion
Weighted Average Maturity	317 days	290 days	326 days
Effective Duration	0.815	0.741	0.822
Monthly Earnings	\$16,628,351	\$14,999,342	\$18,106,143
Effective Rate of Return Net of Administrative Fees	4.01%	4.17%	4.51%

The **Average Portfolio Balance** in December was \$4.82 billion which is nearly a \$500 million or 11.4% increase over November. That growth is reflective of the heavy property tax collection cycle that began in October.

December **Earnings** were \$16,628,351, a \$1,629,009 or 10.9% increase from November. The significant growth in earnings is a direct result of the larger portfolio balance. The December **Effective Rate of Return**, net of administrative fees, was 4.01%, a decrease from the 4.17% earned in November. The decrease in the rate of return is a reflection of the lower rate environment. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.04%.

The **weighted average days to maturity** increased to 317 days, and the interest-rate sensitivity measure of **effective duration** increased to 0.815. 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.

Part II: Summary Report of Investments for Calendar Year 2025

In all respects, 2025 was another highly successful year in the management of the County's Investment Pool. The portfolio was managed in 2025 with a continued focus on risk management and on safety and liquidity.

Below are highlights from 2025:

- The average daily portfolio balance at December 31, 2025 was \$4.82 billion, a nearly \$150 million increase over December, 2024. The portfolio hit a high mark of \$5.3 billion on April 16, 2025.
- The net earnings decreased slightly in 2025 to \$198,282,209 compared to \$201,646,708 in 2024.
- The net effective rate of return at December 31, 2025 was 4.01% vs. 4.51% at December 31, 2024.
- The decrease in both net earnings and the net rate of return are a reflection of the lower rate environment.
- The portfolio earned a competitive rate of return during 2025 which is reflected in our performance against our benchmark, LAIF, even though LAIF has a less restrictive investment policy than ours and has no Standard & Poor's (S&P) rating. Our portfolio outperformed LAIF in 9 of 12 months.
- All issuer concentrations remained well below 5%, except for U.S. Treasury securities and Government Agencies.
- After a thorough audit and review of the Investment Pool, Standard & Poor's reaffirmed their highest rating for our pool of AAAs/S1+ on January 07, 2026. That rating signifies S&P's forward-looking opinion that our Investment Pool is stable and solid, is well-managed, and that the credit quality is extremely strong. It also signifies their view that the Pool exhibits extremely low volatility of returns and has a low-risk profile.
- The Investment Work Group, consisting of Marilou Tan, Brenda Sanchez, Jennifer Vlahakis and John Powers, work closely with me to monitor and manage the County's Investment Pool. They are a very capable and stable team, and the pool's results are reflective of that.

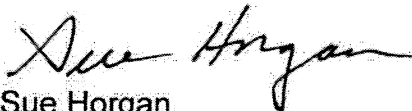
Looking ahead to 2026, we anticipate earnings to be slightly below 2025's earnings, as a result of lower market rates in the face of possibly slower economic growth and increased geopolitical risk. While the Investment Work Group can help mitigate some of the impact of lower rates on the Pool by lengthening the Pool's duration, the ability to do this is limited by the need to maintain strong liquidity reserves to meet anticipated participant and county cash needs. The County's portfolio will be managed in 2026 as it was in 2025, with a continued focus on risk management and on safety of principal and liquidity.

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 - December 2025

Exhibit 2 - Monthly Transactions Report - December 2025

Exhibit 3 - Portfolio Holdings - December 2025

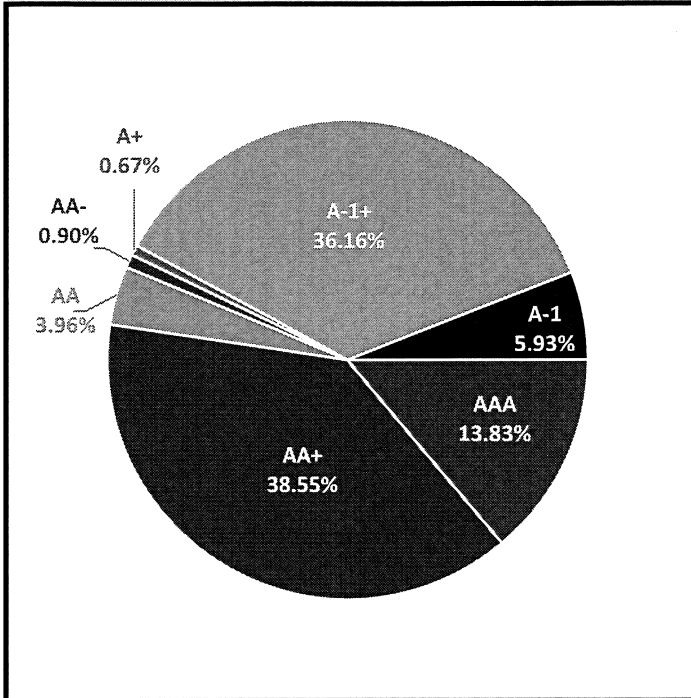
Exhibit 4 - Standard and Poor's Global Ratings Affirmation Letter January 7, 2026

Ventura County Portfolio Summary as of December 31, 2025

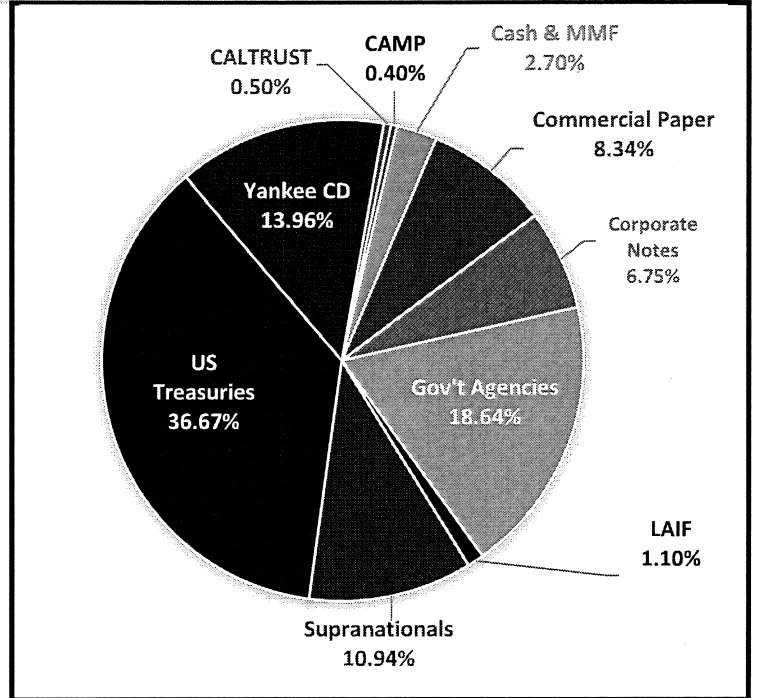
Portfolio Characteristics

Average Daily Balance	\$4,821,287,626	Earnings - FYTD 2025	\$94 Million
Yield to Maturity	4.04%		
Average Days to Maturity	317	Earnings This Period	\$16,628,351
Effective Duration	0.815	Net Effective Rate of Return	4.01%

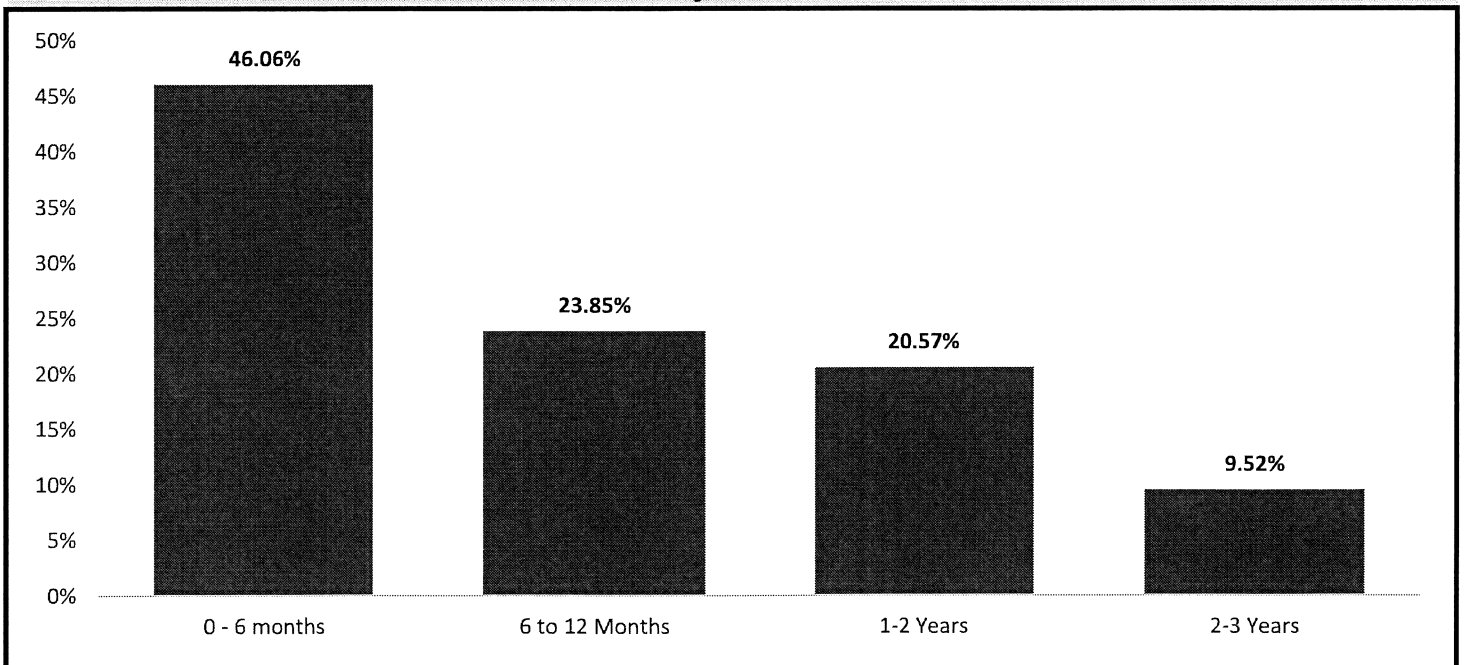
S&P Ratings



Sector Allocation



Maturity Distribution



Ventura County Investment Pool Purchases Report Sorted by Purchase Date - Investment Number December 1, 2025 - December 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
62479MGV9	14509	POOL	ACP	MUFGBK	25,000,000.00	12/01/2025	07/29 - At Maturity	24,368,332.50		3.790	07/29/2026	3.888	24,449,922.89
78015JTY3	14510	POOL	NCB	RBC	25,000,000.00	12/01/2025	07/29 - At Maturity	25,000,000.00		3.860	07/29/2026	3.860	25,000,000.00
313385ZZ2	14511	POOL	AFD	FHDN	25,000,000.00	12/02/2025	07/30 - At Maturity	24,410,833.33		3.535	07/30/2026	3.655	24,484,479.16
89233HHU1	14512	POOL	ACP	TOYOTA	25,000,000.00	12/02/2025	08/28 - At Maturity	24,293,875.00		3.780	08/28/2026	3.890	24,372,625.00
313385ZZ2	14513	POOL	AFD	FHDN	25,000,000.00	12/02/2025	07/30 - At Maturity	24,410,833.33		3.535	07/30/2026	3.655	24,484,479.16
21687BHUB	14514	POOL	ACP	RABOBK	25,000,000.00	12/03/2025	08/28 - At Maturity	24,307,666.75		3.720	08/28/2026	3.826	24,382,583.41
91279TSW8	14515	POOL	ATD	TBILL	25,000,000.00	12/03/2025	05/28 - At Maturity	24,564,275.00		3.565	05/28/2026	3.679	24,636,070.60
91279TSX6	14516	POOL	ATD	TBILL	25,000,000.00	12/04/2025	06/04 - At Maturity	24,549,170.00		3.567	06/04/2026	3.683	24,618,528.46
313589WF6	14517	POOL	AFD	FNDN	30,000,000.00	12/04/2025	05/01 - At Maturity	29,559,700.00		3.570	05/01/2026	3.673	29,643,000.00
313385XN1	14518	POOL	AFD	FHDN	25,000,000.00	12/08/2025	06/01 - At Maturity	24,563,715.28		3.590	06/01/2026	3.705	24,623,548.61
91279RSR8	14519	POOL	ATD	TBILL	30,000,000.00	12/09/2025	09/03 - At Maturity	29,230,614.00		3.445	09/03/2026	3.565	29,296,643.40
91279SK4	14520	POOL	ATD	TBILL	25,000,000.00	12/09/2025	10/29 - At Maturity	24,219,250.00		3.470	10/29/2026	3.603	24,274,673.61
313385YS9	14521	POOL	AFD	FHDN	50,000,000.00	12/10/2025	06/29 - At Maturity	49,008,958.33		3.550	06/29/2026	3.666	49,117,430.55
91279SK4	14522	POOL	ATD	TBILL	50,000,000.00	12/10/2025	10/29 - At Maturity	48,440,625.00		3.476	10/29/2026	3.609	48,546,836.30
78015JV99	14523	POOL	NCB	RBC	40,000,000.00	12/10/2025	06/29 - At Maturity	40,000,000.00		3.860	06/29/2026	3.860	40,000,000.00
91279SK4	14524	POOL	ATD	TBILL	50,000,000.00	12/11/2025	10/29 - At Maturity	48,481,680.00		3.395	10/29/2026	3.523	48,580,700.87
313385ZZ2	14525	POOL	AFD	FHDN	40,000,000.00	12/11/2025	07/30 - At Maturity	39,105,516.67		3.485	07/30/2026	3.601	39,186,833.34
78015JVU8	14526	POOL	NCB	RBC	40,000,000.00	12/11/2025	08/28 - At Maturity	40,000,000.00		3.800	08/28/2026	3.800	40,000,000.00
313089WH1	14527	POOL	FAC	FHLB	25,000,000.00	12/12/2025	05/29 - 11/29	25,000,000.00		3.610	11/29/2028	3.610	25,000,000.00
91282CPP0	14528	POOL	TRC	USTR	25,000,000.00	12/15/2025	06/15 - 12/15	24,908,405.00		3.500	12/15/2028	3.630	24,909,825.73
91282CPP0	14529	POOL	TRC	USTR	50,000,000.00	12/15/2025	06/15 - 12/15	49,957,650.00		3.500	12/15/2028	3.530	49,958,306.89
91282CMB4	14530	POOL	TRC	USTR	50,000,000.00	12/15/2025	06/15 - 12/15	50,493,320.00		4.000	12/15/2027	3.485	50,481,831.73
313589WN9	14531	POOL	AFD	FNDN	25,000,000.00	12/16/2025	05/08 - At Maturity	24,653,920.14		3.485	05/08/2026	3.583	24,692,642.36
91282CPP0	14532	POOL	TRC	USTR	25,000,000.00	12/16/2025	06/15 - 12/15	24,983,398.44	2,403.85	3.500	12/15/2028	3.524	24,986,044.87
65558WRK6	14533	POOL	NCB	NORDEA	25,000,000.00	12/16/2025	07/13 - At Maturity	25,001,420.30		3.780	07/13/2026	3.770	25,001,311.57
313385ZW9	14534	POOL	AFD	FHDN	25,000,000.00	12/22/2025	07/27 - At Maturity	24,482,364.58		3.435	07/27/2026	3.546	24,506,218.75
96130AG36	14535	POOL	NCB	WSTPAC	30,000,000.00	12/22/2025	08/20 - At Maturity	30,001,956.00		3.780	08/20/2026	3.770	30,001,874.84
91282CMB4	14536	POOL	TRC	USTR	25,000,000.00	12/23/2025	06/15 - 12/15	25,225,725.00	21,978.02	4.000	12/15/2027	3.523	25,244,889.27
91279SA6	14537	POOL	ATD	TBILL	30,000,000.00	12/29/2025	10/01 - At Maturity	29,227,200.00		3.360	10/01/2026	3.476	29,235,600.00
91282CMB4	14538	POOL	TRC	USTR	30,000,000.00	12/29/2025	06/15 - 12/15	30,304,687.50	46,153.85	4.000	12/15/2027	3.459	30,349,564.73
91282CPP0	14539	POOL	TRC	USTR	25,000,000.00	12/29/2025	06/15 - 12/15	24,996,242.50	33,663.85	3.500	12/15/2028	3.505	25,029,906.77
91279TC1	14540	POOL	ATD	TBILL	25,000,000.00	12/30/2025	12/24 - At Maturity	24,169,812.50		3.330	12/24/2026	3.463	24,174,437.50
62479MHQ9	14541	POOL	ACP	MUFGBK	25,000,000.00	12/30/2025	08/24 - At Maturity	24,392,687.50		3.690	08/24/2026	3.782	24,397,812.50
Total Purchases					1,020,000,000.00			1,006,313,834.65	104,189.57				1,007,668,622.87



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

General Reporting
 From Month End 12/31/2025
 01/02/2026 11:47:12 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units In Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
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										
912797PD3	40,000,000.0000	01/22/2026	\$39,921,200.00	\$38,788,223.67	\$1,132,976.33	2.92	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	\$29,857,500.00	\$28,992,708.90	\$864,791.10	2.98	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 02/20/2025 DUE 02/19/2026							
912797PV3	20,000,000.0000	03/19/2026	\$19,851,200.00	\$19,277,224.00	\$573,976.00	2.98	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	\$29,694,600.00	\$28,895,404.20	\$799,195.80	2.77	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/17/2025 DUE 04/16/2026							
912797QX8	30,000,000.0000	06/11/2026	\$29,535,900.00	\$28,880,859.00	\$655,041.00	2.27	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026							
912797RS8	30,000,000.0000	09/03/2026	\$29,316,300.00	\$29,230,614.00	\$85,686.00	.29	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/04/2025 DUE 09/03/2026							
912797SA6	30,000,000.0000	10/01/2026	\$29,235,900.00	\$29,227,200.00	\$8,700.00	.03	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 10/01/2026							
912797SD0	30,000,000.0000	04/02/2026	\$29,733,600.00	\$29,544,651.00	\$188,949.00	.64	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 04/02/2026							
912797SK4	150,000,000.0000	10/29/2026	\$145,783,500.00	\$145,273,846.67	\$509,653.33	.35	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/30/2025 DUE 10/29/2026							
912797SP3	25,000,000.0000	05/07/2026	\$24,693,250.00	\$24,538,425.00	\$154,825.00	.63	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 11/06/2025 DUE 05/07/2026							
912797SW8	25,000,000.0000	05/28/2026	\$24,644,750.00	\$24,564,275.00	\$80,475.00	.33	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 11/28/2025 DUE 05/28/2026							
912797SX6	25,000,000.0000	06/04/2026	\$24,630,000.00	\$24,549,170.00	\$80,830.00	.33	N/A	N/A	.0000	.00

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

General Reporting
 From Month End 12/31/2025
 01/02/2026 11:47:12 AM PST

ACCOUNT: All Accounts Selected
 * = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units	
		UNITED STATES TREASURY BILLS DTD 12/04/2025 DUE 06/04/2026									
912797TC1	25,000,000.00000	12/24/2026	\$24,173,000.00	\$24,169,812.50	\$3,187.50	.01	N/A	N/A	.0000	.00	
		UNITED STATES TREASURY BILLS DTD 12/26/2025 DUE 12/24/2026									
SUBTOTAL	490,000,000.00000		\$481,070,700.00	\$475,932,413.94	\$5,138,286.06	1.08			.0000	.00	
COMMERCIAL PAPER DISCOUNT											
CORPORATE BONDS											
63763QAC1	25,000,000.00000	01/12/2026	\$24,974,500.00	\$24,655,555.56	\$318,944.44	1.29			.0000	.00	
		NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER									
63763QBS5	55,000,000.00000	02/26/2026	\$54,687,600.00	\$54,330,591.67	\$357,008.33	.66			.0000	.00	
		NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER									
63763QCS4	25,000,000.00000	03/05/2026	\$24,839,000.00	\$24,712,916.67	\$126,083.33	.51			.0000	.00	
		NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER									
89233HAV6	10,000,000.00000	01/29/2026	\$9,972,300.00	\$9,779,027.78	\$193,272.22	1.98			.0000	.00	
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER									
89233HBS2	25,000,000.00000	02/26/2026	\$24,858,000.00	\$24,279,083.33	\$578,916.67	2.38			.0000	.00	
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER									
89233HCP7	25,000,000.00000	03/23/2026	\$24,792,250.00	\$24,305,111.11	\$487,138.89	2.00			.0000	.00	
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER									
89233HC51	50,000,000.00000	03/05/2026	\$49,678,000.00	\$48,639,833.34	\$1,038,166.66	2.13			.0000	.00	
		TOYOTA MOTOR CREDIT CORPORATION DISCOUNT COMMERCIAL PAPER									
89233HC93	25,000,000.00000	03/09/2026	\$24,828,500.00	\$24,219,458.33	\$609,041.67	2.51			.0000	.00	
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER									
89233HGP3	25,000,000.00000	07/23/2026	\$24,474,000.00	\$24,297,611.11	\$176,388.89	.73			.0000	.00	
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER									
89233HHU1	25,000,000.00000	08/28/2026	\$24,380,250.00	\$24,293,875.00	\$86,375.00	.36			.0000	.00	
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER									
FOREIGN											
21687BHU8	25,000,000.00000	08/28/2026	\$24,380,250.00	\$24,307,666.75	\$72,583.25	.30			.0000	.00	
		COOPERATIEVE CENTRALE RAIFFEISEN DISCOUNT COMMERCIAL PAPER									
62479MCW1	25,000,000.00000	03/30/2026	\$25,000,000.00	\$24,477,333.25	\$522,666.75	2.14			.0000	.00	

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	MUFGBANK LTD DISCOUNT COMMERCIAL PAPER										
62479MEU3	25,000,000.0000	05/28/2026	\$24,619,750.00	\$24,335,775.00	\$283,975.00	1.17			.0000	.00	
	MUFGBANK LTD DISCOUNT COMMERCIAL PAPER										
62479MGV9	25,000,000.0000	07/29/2026	\$24,458,250.00	\$24,368,332.50	\$89,917.50	.37			.0000	.00	
	MUFGBK LTD NY DISCOUNT COMMERCIAL PAPER										
62479MHQ9	25,000,000.0000	08/24/2026	\$24,390,750.00	\$24,392,687.50	(\$1,937.50)	(.01)			.0000	.00	
	MUFGBANK LTD DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	415,000,000.0000		\$410,333,400.00	\$405,394,858.90	\$4,938,541.10	1.22			.0000	.00	
GOVERNMENT AGENCY DISCOUNT											
	FNMA										
313589WF6	30,000,000.0000	05/01/2026	\$29,647,200.00	\$29,559,700.00	\$87,500.00	.30	N/A	N/A	.0000	.00	
	FEDERAL NATIONAL MORTGAGE ASSN DTD 05/01/2025 ZERO CPN 05/01/2026										
313589WN9	25,000,000.0000	05/08/2026	\$24,689,000.00	\$24,653,970.14	\$35,079.86	.14	N/A	N/A	.0000	.00	
	FEDERAL NATIONAL MORTGAGE ASSN DTD 05/08/2025 ZERO CPN 05/08/2026										
OTHER GOVERNMENT/AGENCY											
313385RS7	25,000,000.0000	01/12/2026	\$24,970,750.00	\$24,439,572.92	\$531,177.08	2.17	N/A	N/A	.0000	.00	
	FEDERAL HOME LOAN BANK DTD 01/13/2025 ZERO CPN 01/12/2026										
313385SK3	25,000,000.0000	01/29/2026	\$24,929,250.00	\$24,816,250.00	\$113,000.00	.46	N/A	N/A	.0000	.00	
	FEDERAL HOME LOAN BANK DTD 01/29/2025 ZERO CPN 01/29/2026										
313385WD4	25,000,000.0000	04/29/2026	\$24,707,500.00	\$24,602,416.67	\$105,083.33	.43	N/A	N/A	.0000	.00	
	FEDERAL HOME LOAN BANK DTD 04/29/2025 ZERO CPN 04/29/2026										
313385XN1	25,000,000.0000	06/01/2026	\$24,634,750.00	\$24,563,715.28	\$71,034.72	.29	N/A	N/A	.0000	.00	
	FEDERAL HOME LOAN BANK DTD 06/02/2025 ZERO CPN 06/01/2026										
313385YS9	50,000,000.0000	06/29/2026	\$49,135,000.00	\$49,008,958.33	\$126,041.67	.26	N/A	N/A	.0000	.00	
	FEDERAL HOME LOAN BANK DTD 06/30/2025 ZERO CPN 06/29/2026										
313385ZW9	25,000,000.0000	07/27/2026	\$24,503,750.00	\$24,482,364.58	\$21,385.42	.09	N/A	N/A	.0000	.00	
	FEDERAL HOME LOAN BANK DTD 07/28/2025 ZERO CPN 07/27/2026										
313385ZZ2	90,000,000.0000	07/30/2026	\$88,188,300.00	\$87,927,183.33	\$261,116.67	.30	N/A	N/A	.0000	.00	
	FEDERAL HOME LOAN BANK DTD 07/30/2025 ZERO CPN 07/30/2026										
SUBTOTAL	320,000,000.0000		\$315,405,500.00	\$314,054,081.25	\$1,351,418.75	.43			.0000	.00	
US TREASURY NOTES AND BONDS											

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US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$50,023,500.00	\$48,912,508.50	\$1,110,991.50	2.27	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	\$25,006,750.00	\$24,386,785.00	\$619,965.00	2.54	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	\$25,069,500.00	\$24,991,180.00	\$78,320.00	.31	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	\$10,051,300.00	\$10,077,390.00	(\$26,090.00)	(.26)	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	\$40,292,000.00	\$39,902,300.00	\$389,800.00	.98	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2023	4.625% 09/15/2026						
91282CJC6	25,000,000.0000	10/15/2026	\$25,201,500.00	\$25,238,281.25	(\$36,781.25)	(.15)	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 10/15/2023	4.625% 10/15/2026						
91282CJH8	10,000,000.0000	11/15/2026	\$10,089,400.00	\$9,987,500.00	\$101,900.00	1.02	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	\$25,196,000.00	\$25,016,017.50	\$179,982.50	.72	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	\$15,072,000.00	\$14,918,212.50	\$153,787.50	1.03	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	\$40,339,200.00	\$39,841,796.88	\$497,403.12	1.25	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	\$50,615,500.00	\$50,229,561.00	\$385,939.00	.77	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2024	4.500% 04/15/2027						
91282CKZ3	25,000,000.0000	07/15/2027	\$25,332,000.00	\$25,226,350.00	\$105,650.00	.42	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2024	4.375% 07/15/2027						
91282CLL3	50,000,000.0000	09/15/2027	\$49,908,000.00	\$49,828,910.00	\$79,090.00	.16	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2024	3.375% 09/15/2027						
91282CLQ2	70,000,000.0000	10/15/2027	\$70,467,600.00	\$70,060,218.80	\$407,381.20	.58	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	\$25,285,250.00	\$24,892,172.50	\$393,077.50	1.58	N/A	AA1	.0000	.00

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			UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027							
91282CMB4	180,000,000.0000	12/15/2027	\$181,744,200.00	\$181,045,670.00	\$698,530.00	.39	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027							
91282CMF5	25,000,000.0000	01/15/2028	\$25,368,250.00	\$24,944,295.00	\$423,955.00	1.70	N/A	AA1	.0000	.00
			UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028							
91282CMN8	15,000,000.0000	02/15/2028	\$15,229,050.00	\$15,220,977.00	\$8,073.00	.05	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 02/15/2025 4.250% 02/15/2028							
91282CMS7	25,000,000.0000	03/15/2028	\$25,201,250.00	\$25,187,750.00	\$13,500.00	.05	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2025 3.875% 03/15/2028							
91282CMW8	50,000,000.0000	04/15/2028	\$50,260,000.00	\$49,973,392.50	\$286,607.50	.57	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028							
91282CND9	25,000,000.0000	05/15/2028	\$25,135,750.00	\$25,158,567.50	(\$22,817.50)	(.09)	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 05/15/2025 3.750% 05/15/2028							
91282CNH0	15,000,000.0000	06/15/2028	\$15,128,850.00	\$15,001,200.00	\$127,650.00	.85	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028							
91282CNU1	10,000,000.0000	08/15/2028	\$10,025,400.00	\$10,004,086.00	\$21,314.00	.21	N/A	N/A	.0000	.00
			UNITED STATES TREASURY NOTES DTD 08/15/2025 3.625% 08/15/2028							
			US GOVERNMENT NOTES & BONDS							
91282CBW0	25,000,000.0000	04/30/2026	\$24,770,750.00	\$22,852,539.06	\$1,918,210.94	8.39	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	\$19,739,800.00	\$18,397,873.60	\$1,341,926.40	7.29	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026							
91282CDK4	75,000,000.0000	11/30/2026	\$73,464,750.00	\$68,489,800.75	\$4,974,949.25	7.26	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026							
91282CGE5	40,000,000.0000	01/15/2026	\$40,001,600.00	\$39,514,228.00	\$487,372.00	1.23	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026							
91282CGR6	10,000,000.0000	03/15/2026	\$10,018,700.00	\$9,954,585.60	\$64,114.40	.64	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026							
91282CPC9	25,000,000.0000	10/15/2028	\$24,974,500.00	\$25,024,359.25	(\$49,859.25)	(.20)	N/A	N/A	.0000	.00
			UNITED STATES TREASURY NOTES DTD 10/15/2025 3.500% 10/15/2028							

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91282CPK1	25,000,000.0000	11/15/2028	\$24,972,750.00	\$24,933,100.00	\$39,650.00	.16	N/A	N/A	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2025	3.500% 11/15/2028						
91282CPP0	125,000,000.0000	12/15/2028	\$124,853,750.00	\$124,845,695.94	\$8,054.06	.01	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2025	3.500% 12/15/2028						
912828U24	15,000,000.0000	11/15/2026	\$14,801,850.00	\$14,413,997.85	\$387,852.15	2.69	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/15/16	2.000 11/15/2026						
912828V98	50,000,000.0000	02/15/2027	\$49,308,500.00	\$46,823,545.00	\$2,484,955.00	5.31	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	\$24,623,000.00	\$24,015,989.75	\$607,010.25	2.53	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 05/15/17	2.375 05/15/2027						
912828ZA7	10,000,000.0000	08/15/2026	\$9,873,700.00	\$9,204,687.50	\$669,012.50	7.27	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 08/15/16	1.500 08/15/2026						
912828ZR0	15,000,000.0000	08/15/2027	\$14,708,250.00	\$14,428,125.00	\$280,125.00	1.94	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 08/15/17	2.250 08/15/2027						
9128283F5	15,000,000.0000	11/15/2027	\$14,667,150.00	\$14,651,151.00	\$15,999.00	.11	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/15/17	2.250 11/15/2027						
912828AN7	15,000,000.0000	05/15/2028	\$14,786,100.00	\$14,790,180.00	(\$4,080.00)	(.03)	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 05/15/18	2.875 05/15/2028						
912828SM8	15,000,000.0000	11/15/2028	\$14,832,450.00	\$14,854,930.50	(\$22,480.50)	(.15)	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/15/18	3.125 11/15/2028						
SUBTOTAL	1,335,000,000.0000		\$1,336,439,850.00	\$1,317,240,010.73	\$19,199,839.27	1.46			.0000	.00
GOVERNMENT AGENCY										
3130AXU62	35,000,000.0000	09/24/2026	\$34,570,900.00	\$34,400,700.00	\$170,200.00	.49	AA+	AA1	.0000	.00
			FED NATL MTG ASSN DTD 09/27/16	1.875 09/24/2026						
OTHER GOVERNMENT/AGENCY										
3130AXU63	10,000,000.0000	11/17/2026	\$10,085,400.00	\$9,982,300.00	\$103,100.00	1.03	AA+	AA1	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/17/2023	4.625% 11/17/2026						
3130B6LN4	25,000,000.0000	01/29/2026	\$25,010,250.00	\$25,000,000.00	\$10,250.00	.04	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 05/29/2025	4.210% 01/29/2026						

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3130B6R24	25,000,000.0000 FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027	06/04/2027	\$25,123,250.00	\$24,960,400.00	\$162,850.00	.65	AA+	AA1	.0000	.00
3130B6SL6	50,000,000.0000 FEDERAL HOME LOAN BANK DTD 04/29/2026 3.830% 04/29/2026	04/29/2026	\$50,018,500.00	\$50,000,000.00	\$18,500.00	.04	N/A	AA1	.0000	.00
3130B7JV7	25,000,000.0000 FEDERAL HOME LOAN BANK DTD 08/20/2025 4.100% 01/29/2026	01/29/2026	\$25,008,750.00	\$25,000,000.00	\$8,750.00	.03	N/A	N/A	.0000	.00
3130B8WH1	25,000,000.0000 FEDERAL HOME LOAN BANK DTD 12/12/2025 3.610% 11/29/2028	11/29/2028	\$24,959,500.00	\$25,000,000.00	(\$40,500.00)	(.16)	AA+	AA1	.0000	.00
3133EPK79	10,000,000.0000 FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026	12/07/2026	\$10,070,700.00	\$9,993,200.00	\$77,500.00	.78	AA+	AA1	.0000	.00
3133EPMU6	10,000,000.0000 FEDERAL FARM CREDIT BANK DTD 06/15/2026 4.250% 06/15/2026	06/15/2026	\$10,027,300.00	\$9,985,200.00	\$42,100.00	.42	AA+	AA1	.0000	.00
3133EP4K8	25,000,000.0000 FEDERAL FARM CREDIT BANK DTD 03/05/2024 4.625% 03/05/2026	03/05/2026	\$25,044,750.00	\$24,989,200.00	\$55,550.00	.22	AA+	AA1	.0000	.00
3133EP4U6	15,000,000.0000 FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027	03/08/2027	\$15,159,750.00	\$14,955,630.00	\$204,120.00	1.36	AA+	AA1	.0000	.00
3133EP5K7	15,000,000.0000 FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026	03/13/2026	\$15,026,550.00	\$14,971,900.50	\$54,649.50	.37	AA+	AA1	.0000	.00
3133EP6K6	50,000,000.0000 FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027	03/26/2027	\$50,589,500.00	\$49,779,650.00	\$809,850.00	1.63	AA+	AA1	.0000	.00
3133ERCP4	25,000,000.0000 FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026	04/24/2026	\$25,091,250.00	\$24,932,231.75	\$159,018.25	.64	AA+	AA1	.0000	.00
3133ERGT2	30,000,000.0000 FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027	06/11/2027	\$30,401,700.00	\$29,975,017.20	\$426,682.80	1.42	AA+	AA1	.0000	.00
3133ERIS1	25,000,000.0000 FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027	01/07/2027	\$25,242,000.00	\$25,000,000.00	\$242,000.00	.97	AA+	AA1	.0000	.00
3133ERKM2	25,000,000.0000 FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027	07/08/2027	\$25,351,000.00	\$24,946,125.00	\$404,875.00	1.62	AA+	AA1	.0000	.00
3133ERKQ3	25,000,000.0000	06/25/2026	\$25,132,750.00	\$25,009,722.50	\$123,027.50	.49	AA+	AA1	.0000	.00

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	FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026										
3133ERMK4	15,880,000.0000	01/26/2026	\$15,890,004.40	\$15,890,082.21	(\$77.81)	.00	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	\$25,116,250.00	\$25,168,415.00	(\$52,165.00)	(.21)	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	\$15,002,250.00	\$15,000,000.00	\$2,250.00	.01	AA+	AA1	.0000	.00	
	FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026										
3133ERP70	25,000,000.0000	12/27/2027	\$25,366,500.00	\$24,930,730.00	\$435,770.00	1.75	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	\$25,084,000.00	\$25,005,132.00	\$78,868.00	.32	AA+	AA1	.0000	.00	
	FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026										
3133ETMV6	27,000,000.0000	06/25/2027	\$27,081,000.00	\$26,979,396.30	\$101,603.70	.38	AA+	AA1	.0000	.00	
	FEDERAL FARM CREDIT BANK DTD 06/25/2025 3.750% 06/25/2027										
3133ETM95	25,000,000.0000	10/27/2027	\$24,941,250.00	\$24,883,250.00	\$58,000.00	.23	AA+	AA1	.0000	.00	
	FEDERAL FARM CREDIT BANK DTD 10/27/2025 3.375% 10/27/2027										
SUBTOTAL	607,880,000.0000		\$610,395,054.40	\$606,738,282.46	\$3,656,771.94	.60			.0000	.00	
CORPORATE BONDS											
FOREIGN GOVERNMENT BONDS											
4581X0DV7	125,875,000.0000	04/20/2026	\$124,791,216.25	\$116,586,191.08	\$8,205,025.17	7.04	AAA	AAA	.0000	.00	
	INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026										
459058GE7	25,000,000.0000	11/22/2027	\$24,526,000.00	\$23,867,500.00	\$658,500.00	2.76	N/A	AAA	.0000	.00	
	INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027										
45950KCX6	25,000,000.0000	10/08/2026	\$24,447,750.00	\$22,557,745.00	\$1,890,005.00	8.38	AAA	AAA	.0000	.00	
	INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026										
CORPORATE BONDS											
023135CS3	25,000,000.0000	11/20/2028	\$25,076,500.00	\$25,090,250.00	(\$13,750.00)	(.05)	AA	A1	.0000	.00	
	AMAZON COM INC DTD 11/20/2025 3.900% 11/20/2028										
166756BB1	10,000,000.0000	02/26/2028	\$10,155,500.00	\$10,165,710.00	(\$10,210.00)	(.10)	AA-	AA2	.0000	.00	
	CHEVRON USA INC DTD 02/26/2025 4.475% 02/26/2028										
17275RBP6	9,645,000.0000	02/26/2026	\$9,659,949.75	\$9,651,520.02	\$8,429.73	.09	AA-	A1	.0000	.00	

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	CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026										
4581X0CY2	22,414,000.0000	07/07/2027	\$22,021,979.14	\$21,092,336.08	\$929,643.06	4.41	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	\$71,305,657.50	\$70,943,865.23	\$361,792.27	.51	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	\$19,707,800.00	\$19,132,000.00	\$575,800.00	3.01	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	\$24,843,250.00	\$24,376,225.00	\$467,025.00	1.92	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	\$25,043,000.00	\$25,053,900.00	(\$10,900.00)	(.04)	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	\$30,546,600.00	\$30,169,710.00	\$376,890.00	1.25	AAA	AAA	.0000	.00	
	INTL FIN CORP MEDIUM TERM NOTE										
45950VRR9	10,000,000.0000	03/20/2026	\$10,000,800.00	\$9,878,970.00	\$121,830.00	1.23	AAA	AAA	.0000	.00	
	INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026										
45950VSG2	25,000,000.0000	01/07/2026	\$25,001,250.00	\$24,867,000.00	\$134,250.00	.54	AAA	AAA	.0000	.00	
	INTL FIN CORP MEDIUM TERM NOTE										
45950VTA4	40,000,000.0000	07/10/2026	\$40,142,000.00	\$39,775,680.00	\$366,320.00	.92	AAA	AAA	.0000	.00	
	INTL FINANCE CORP MEDIUM TERM NOTE										
45950VTP1	25,000,000.0000	07/29/2027	\$25,097,500.00	\$25,000,000.00	\$97,500.00	.39	AAA	AAA	.0000	.00	
	INTL FINANCE CORP MEDIUM TERM NOTE										
713448GA0	14,000,000.0000	02/07/2028	\$14,204,540.00	\$14,205,408.00	(\$868.00)	(.01)	A+	A1	.0000	.00	
	PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028										
931142EM1	22,000,000.0000	07/08/2026	\$21,926,080.00	\$21,606,574.00	\$319,506.00	1.48	AA	AA2	.0000	.00	
	WALMART INC DTD 04/23/2019 3.050% 07/08/2026										
931142FA6	5,000,000.0000	04/15/2026	\$5,002,450.00	\$4,899,500.00	\$102,950.00	2.10	AA	AA2	.0000	.00	
	WALMART INC DTD 04/18/2023 4.000% 04/15/2026										
INDUSTRIAL 023158BX3	20,000,000.0000	05/12/2026	\$19,804,400.00	\$18,162,000.00	\$1,642,400.00	9.04	AA	A1	.0000	.00	
	AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026										

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037833BY5	15,079,000.0000	02/23/2026	\$15,063,770.21	\$14,496,347.44	\$567,422.77	3.91	AA+	AAA	.0000	.00
		APPLE INC DTD 02/23/16 3.250 02/23/2026								
037833CR9	5,000,000.0000	05/11/2027	\$4,972,600.00	\$4,793,305.00	\$179,295.00	3.74	AA+	AAA	.0000	.00
		APPLE INC DTD 05/11/17 3.200 05/11/2027								
037833DB3	35,000,000.0000	09/12/2027	\$34,570,550.00	\$34,329,240.00	\$241,310.00	.70	AA+	AAA	.0000	.00
		APPLE INC DTD 09/12/17 2.900 09/12/2027								
037833EB2	20,665,000.0000	02/08/2026	\$20,603,685.96	\$19,030,197.06	\$1,573,488.90	8.27	AA+	AAA	.0000	.00
		APPLE INC DTD 02/08/21 0.700 02/08/2026								
17275RBL5	25,000,000.0000	09/20/2026	\$24,768,500.00	\$24,721,000.00	\$47,500.00	.19	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 09/20/16 2.500 09/20/2026								
191216CE8	19,588,000.0000	05/25/2027	\$19,401,914.00	\$19,391,258.13	\$10,655.87	.05	A+	A1	.0000	.00
		COCA-COLA CO/THE DTD 05/25/17 2.900 05/25/2027								
22160KAN5	49,936,000.0000	06/20/2027	\$48,386,663.70	\$46,378,339.19	\$2,008,324.51	4.33	AA	AA3	.0000	.00
		COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027								
478160BY9	5,000,000.0000	03/01/2026	\$4,988,500.00	\$4,730,450.00	\$258,050.00	5.46	AAA	AAA	.0000	.00
		JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026								
594918BR4	25,000,000.0000	08/08/2026	\$24,811,500.00	\$24,652,025.00	\$159,475.00	.65	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 08/08/16 2.400 08/08/2026								
594918BY9	10,000,000.0000	02/06/2027	\$9,961,300.00	\$9,680,400.00	\$280,900.00	2.90	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027								
931142ER0	20,000,000.0000	09/17/2026	\$19,642,200.00	\$18,036,740.00	\$1,605,460.00	8.90	AA	AA2	.0000	.00
		WALMART INC DTD 09/17/21 1.050 09/17/2026								
SUBTOTAL	805,325,000.0000		\$800,475,406.51	\$777,321,386.23	\$23,154,020.28	2.98			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053RN6	25,000,000.0000	01/08/2026	\$24,980,500.00	\$24,363,775.00	\$616,725.00	2.53	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/08/2025 ZERO CPN 01/08/2026								
459053SK1	25,000,000.0000	01/29/2026	\$24,929,250.00	\$24,664,875.00	\$264,375.00	1.07	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/29/2025 ZERO CPN 01/29/2026								
459053WJ9	25,000,000.0000	05/04/2026	\$24,698,500.00	\$24,478,187.50	\$220,312.50	.90	N/A	N/A	.0000	.00

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		INTL BK RECON & DEVELOP DTD 05/05/2025 ZERO CPN 05/04/2026									
SUBTOTAL	75,000,000.00000		\$74,608,250.00	\$73,506,837.50	\$1,101,412.50	1.50			.00000	.00	
POOLED FUNDS											
	20,000,000.00000	NON-PROPRIETARY CTF AND CIF									
932991359			\$20,000,000.00	\$20,000,000.00	\$0.00	.00			.00000	.00	
	25,000,000.00000	CAMP CASH RESERVE PORTFOLIO *REF FOR REFERENCE ONLY									
932991433			\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.00000	.00	
	45,000,000.00000	CALTRUST FOR REFERENCE ONLY									
SUBTOTAL			\$45,000,000.00	\$45,000,000.00	\$0.00	.00			.00000	.00	
OTHER ASSETS											
	55,000,000.00000	OTHER MISCELLANEOUS									
MS6232818			\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.00000	.00	
	55,000,000.00000	CA LAIF STATE OF CALIFORNIA INVESTMENT FD									
SUBTOTAL			\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.00000	.00	
TIME DEP & MARKETABLE CDS											
	25,000,000.00000	CORPORATE BONDS									
05252WXXD0		03/30/2026	\$25,014,500.00	\$25,001,878.50	\$12,621.50	.05	N/A	N/A	.00000	.00	
	25,000,000.00000	AUSTRALIA & NEW ZEALAND BKG GROUP CERTIFICATE OF DEPOSIT									
05252WXF5		02/05/2026	\$25,009,250.00	\$25,002,595.00	\$6,655.00	.03	N/A	N/A	.00000	.00	
	25,000,000.00000	AUSTRALIA & NEW ZEALAND BKG GRP LTD CERTIFICATE OF DEPOSIT									
05252WXXK4		06/29/2026	\$25,013,000.00	\$25,002,947.50	\$10,052.50	.04	N/A	N/A	.00000	.00	
	25,000,000.00000	ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT									
06367DRF4		01/08/2026	\$25,003,750.00	\$25,005,525.00	(\$1,775.00)	(.01)	N/A	N/A	.00000	.00	
	25,000,000.00000	BANK OF MONTREAL CERTIFICATE OF DEPOSIT									
13606DLK6		05/28/2026	\$25,048,250.00	\$25,004,585.00	\$43,665.00	.17	N/A	N/A	.00000	.00	
	25,000,000.00000	CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT									
13606DLL4		05/28/2026	\$25,039,750.00	\$25,009,027.50	\$30,722.50	.12	N/A	N/A	.00000	.00	
	25,000,000.00000	CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT									
22536WNEZ		07/30/2026	\$25,003,500.00	\$25,003,710.00	(\$210.00)	.00	N/A	N/A	.00000	.00	
	25,000,000.00000	CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT									
22536WNG7		05/28/2026	\$25,013,500.00	\$25,000,000.00	\$13,500.00	.05	N/A	N/A	.00000	.00	

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87019W43	40,000,000.0000	03/30/2026	\$40,012,000.00	\$40,001,661.60	\$10,338.40	.03	N/A	N/A	.0000	.00
			SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT							
96130AA40	25,000,000.0000	03/30/2026	\$25,030,000.00	\$25,004,162.50	\$25,837.50	.10	N/A	N/A	.0000	.00
			WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT							
96130AG36	30,000,000.0000	08/20/2026	\$30,006,900.00	\$30,001,956.00	\$4,944.00	.02	N/A	N/A	.0000	.00
			WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT							
SUBTOTAL	695,000,000.0000		\$695,406,800.00	\$695,066,287.45	\$340,512.55	.05			.0000	.00
ACCOUNT 11435100 TOTAL	4,843,205,000.0000		\$4,824,134,960.91	\$4,765,254,158.46	\$58,880,802.45	1.24			.0000	.00
GRAND TOTAL	4,843,205,000.0000		\$4,824,134,960.91	\$4,765,254,158.46	\$58,880,802.45	1.24			.0000	.00

END OF REPORT