



Conejo Recreation & Park District

GENERAL MANAGER
Jim Friedl

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

DATE: July 17, 2025
TO: Board of Directors
FROM: Loretta Massie, Finance Manager 
SUBJECT: Investment Report for April 2025

This report of investments is submitted in accordance with section 5.0 of the Conejo Recreation & Park District Investment Policy adopted February 6, 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 April 2025 was \$45,055,524.00. The average rate of return for April 2025 was 4.360% and approximate earnings totaled \$161,447.00.

ADMINISTRATIVE OFFICES

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

**CONEJO RECREATION AND PARK DISTRICT
INVESTMENT SUMMARY FOR THE MONTH ENDED 04/30/25**

INVESTMENT TYPE	INSTITUTION	INTEREST RATE	# OF TRANSACTIONS	OPENING BALANCE	CLOSING BALANCE	AVERAGE BALANCE	APPROX EARNINGS
POOL	LAIF-State of California	4.281%	0	\$ 3,115,842	\$ 3,150,178	\$ 3,134,154	\$ 11,028
POOL	County of Ventura	4.340%	7	\$ 23,724,516	\$ 32,355,362	\$ 24,059,471	\$ 85,823
	CalTrust	4.400%	1	\$ 17,859,739	\$ 17,924,519	\$ 17,861,898	\$ 64,596
		4.360%		\$ 44,700,096	\$ 53,430,059	\$ 45,055,524	\$ 161,447



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>
November 2024	150,184,225	4.477	257
November 2023	160,784,657	3.843	244
Change	-10,600,432	+0.634	+13
December 2024	149,625,410	4.434	252
December 2023	156,353,167	3.929	230
Change	-6,727,757	+0.505	+22
January 2025	160,075,153	4.366	234
January 2024	161,581,534	4.012	212
Change	-1,506,381	+0.354	+22
February 2025	163,015,508	4.333	237
February 2024	167,478,769	4.122	218
Change	-4,463,261	+0.211	+19
March 2025	155,932,622	4.313	244
March 2024	161,237,976	4.232	226
Change	-5,305,354	+0.081	+18
April 2025	162,180,726	4.281	238
April 2024	166,160,485	4.272	227
Change	-3,979,759	+0.009	+11
May 2025	169,344,898	4.272	236
May 2024	166,591,716	4.332	233
Change	2,753,182	-0.06	+3



CalTRUST Liquidity		BofAML 3-Month US Treasury Bill Index		CalTRUST Liquidity Return	BofAML 3-Month US Treasury Bill Index
Net Assets	\$2,746,418,037.58	N/A	One Month	0.36%	0.33%
NAV per Share	\$1.00	N/A	Three Month	1.10%	1.05%
30 Day SEC Yield	4.35%	N/A	Six Month	2.20%	2.09%
Distribution Yield	4.36%	N/A	One Year*	4.89%	4.71%
Period Net Total Return	0.36%	0.33%	Two Year*	5.23%	5.07%
Effective Duration	N/A	N/A	Three Year*	4.77%	4.59%
Weighted Average Maturity	38.57 days	N/A	Five Year*	2.89%	2.78%
Weighted Average Life	73.07 days	N/A	Ten Year*	NA	NA
			Since Inception*	2.60%	2.55%

*Annualized

CalTRUST Historical Liquidity 30 day SEC Yield

6/25	4.36%
5/25	4.37%
4/25	4.40%
3/25	4.39%
2/25	4.41%
1/25	4.46%
12/24	4.69%
11/24	4.82%
10/24	4.96%
9/24	5.23%
8/24	5.38%
7/24	5.37%
6/24	5.39%

Portfolio Sector Breakdown

- Commercial Paper - 26.62%
- Corporate Floating Rate - 0.86%
- Fixed Rate Certificate of Deposit - 12.44%
- Floating Rate Certificate of Deposit - 14.29%
- Interest Bearing Commercial Paper - 8.86%
- Money Market Fund - 3.26%
- Repurchase Agreement - 25.65%
- US Treasury Bill - 6.24%
- US Treasury Note - 1.78%

Rated AAAm by S&P Global Ratings



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

June 24, 2025

County of Ventura Board of Supervisors

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

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

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

Economic Update

Key Economic Data		
	4/30/2025	3/31/2025
Effective Fed Funds Rate	4.33%	4.33%
Unemployment Rate	4.2%	4.2%
Consumer Price Index	2.3%	2.4%
Core Consumer Price Index	2.8%	2.8%

Key economic data in April remained relatively unchanged. There is still much uncertainty about the current administration's tariff rollout and its impact on price increases and potential supply disruptions. However, there has been progress in having temporary trade truces and continuing negotiations between countries. On May 7th, the Federal Reserve (Fed) extended its wait-and-see stance on cutting interest rates until it sees notable signs of slower consumer spending and higher unemployment. The market expects the Fed to cut interest rates by the second half of 2025. The Investment Work Group will continue to focus on managing risk in the portfolio, especially as we monitor a volatile economy in the coming months.

Investment Pool Activity

Portfolio At a Glance		
	4/30/2025	3/31/2025
Portfolio Average Balance	\$5.03 billion	\$4.49 billion
Weighted Average Maturity	299 days	312 days
Effective Duration	0.762	0.787
Monthly Earnings	\$18,145,503	\$16,899,436
Effective Rate of Return Net of Administrative Fees	4.34%	4.38%

The **Average Portfolio Balance** in April was \$5.03 billion, a 12% increase from March. The high balance in April reflects the collection of the second installment of property taxes, most of which occurred in April. The portfolio balance peaked at \$5.30 billion on April 16, 2025.

April **Earnings** were \$18,145,503, a 7.4% increase from March. The April **Effective Rate of Return**, net of administrative fees, was 4.34%, a decrease from the 4.38% earned in March. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.36%.

The **weighted average days to maturity** decreased to 299 days because we invested to cover the lean summer months. The interest-rate sensitivity measure of **effective duration** decreased to 0.762. Both numbers comfortably meet expectations for LGIP programs like ours.

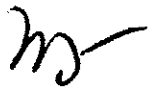
The portfolio has been managed with the objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy and as required by California Government Code 53601 and 53635. It continues to comply with the policy and all related statutes governing the management 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,

 FOR SUE HORGAN

Sue Horgan
Treasurer-Tax Collector

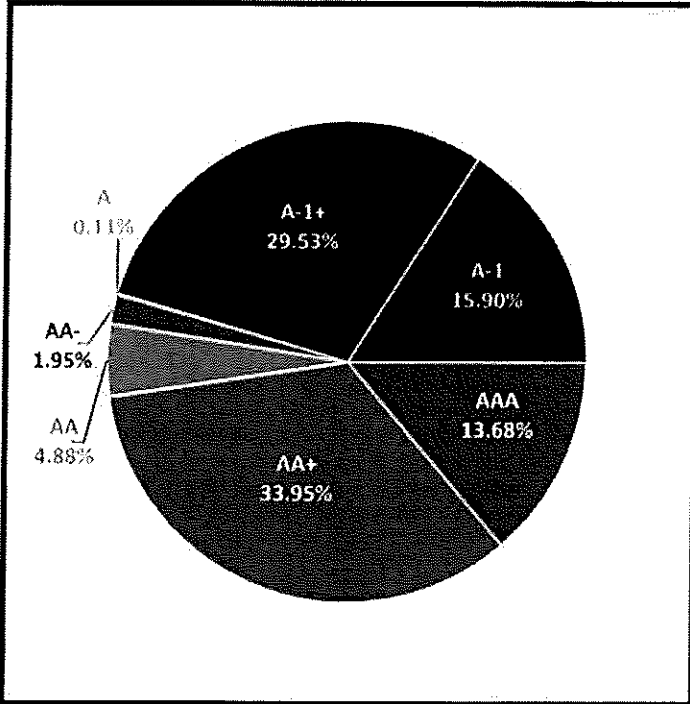
Exhibit 1 - Portfolio Summary – April 2025
Exhibit 2 - Monthly Transactions Report – April 2025
Exhibit 3 - Portfolio Holdings – April 2025

Ventura County Portfolio Summary as of April 30, 2025

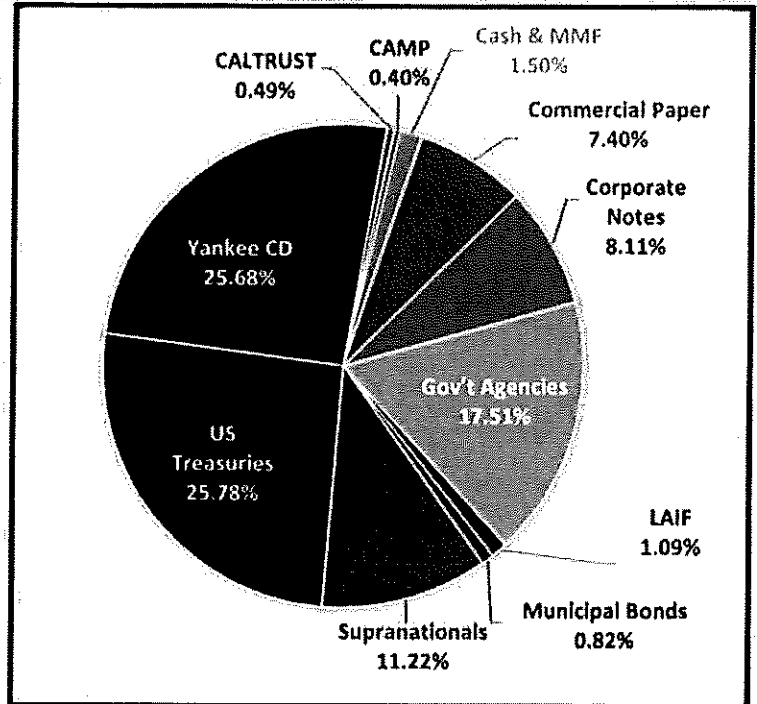
Portfolio Characteristics

Average Daily Balance	\$5,030,609,656	Earnings - FYTD 2025	\$167 Million
Yield to Maturity	4.36%		
Average Days to Maturity	299	Earnings This Period	\$18,145,503
Effective Duration	0.762	Net Effective Rate of Return	4.34%

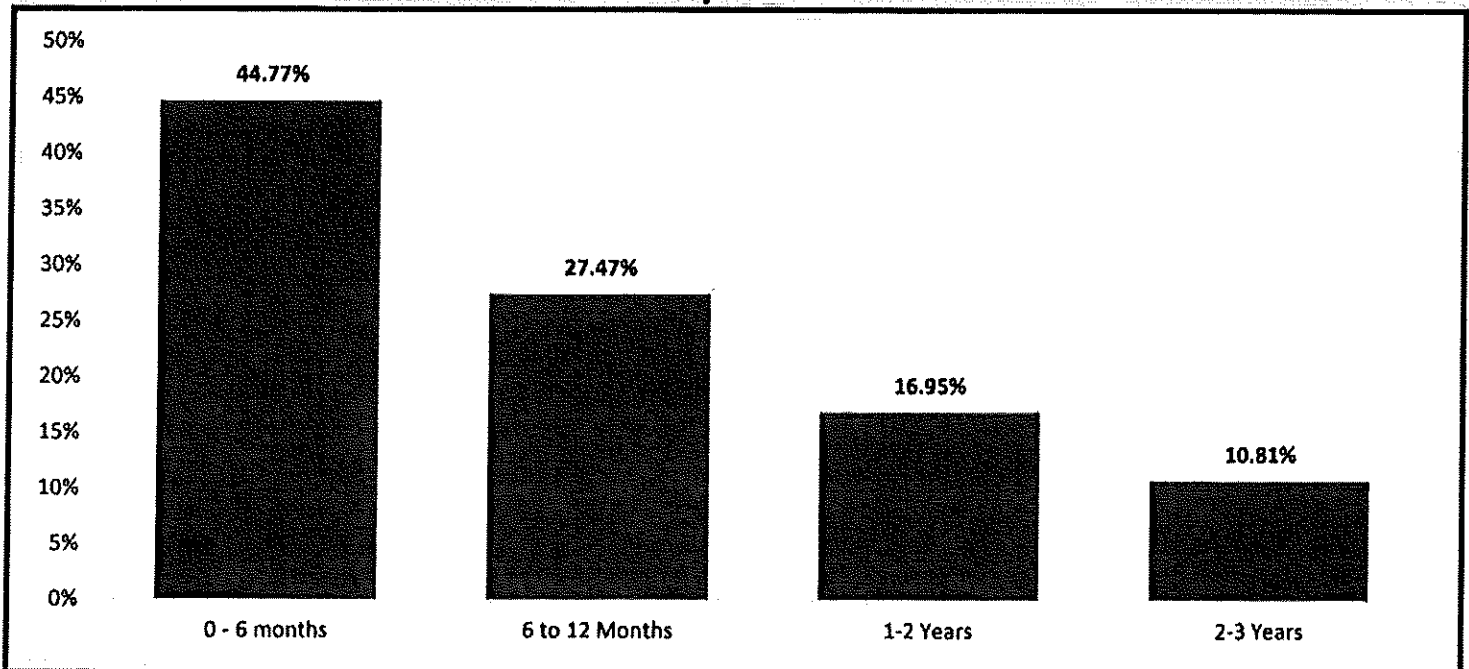
S&P Ratings



Sector Allocation



Maturity Distribution





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

Ventura County

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
62479LW84	14403	POOL	ACP	MUFG BK	25,000,000.00	04/02/2025	09/08 - At Maturity	24,531,833.25		4.240	09/08/2025	4.321	24,617,222.15
313385MH6	14404	POOL	AFD	FHDN	30,000,000.00	04/04/2025	09/29 - At Maturity	29,424,466.67		3.880	09/29/2025	4.011	29,511,766.67
62479LWJ0	14405	POOL	ACP	MUFG BK	30,000,000.00	04/04/2025	09/18 - At Maturity	29,430,806.20		4.090	09/18/2025	4.169	29,522,833.22
313385MA1	14406	POOL	AFD	FHDN	25,000,000.00	04/04/2025	09/22 - At Maturity	24,537,468.75		3.895	09/22/2025	4.024	24,610,500.00
09659BWW8	14407	POOL	ACP	BNPP NY	35,000,000.00	04/04/2025	09/29 - At Maturity	34,287,011.15		4.120	09/29/2025	4.206	34,395,161.14
912797MS3	14408	POOL	ATD	TBILL	30,000,000.00	04/07/2025	10/02 - At Maturity	29,412,600.00		3.960	10/02/2025	4.095	29,491,800.00
912797NA1	14409	POOL	ATD	TBILL	25,000,000.00	04/08/2025	10/30 - At Maturity	24,443,367.50		3.910	10/30/2025	4.046	24,505,818.95
313385MZ6	14410	POOL	AFD	FHDN	15,000,000.00	04/08/2025	10/15 - At Maturity	14,688,479.17		3.935	10/15/2025	4.071	14,726,189.59
313385NA0	14411	POOL	AFD	FHDN	30,000,000.00	04/08/2025	10/16 - At Maturity	29,373,679.17		3.935	10/16/2025	4.071	29,449,100.00
912797PQ4	14412	POOL	ATD	TBILL	20,000,000.00	04/09/2025	08/28 - At Maturity	19,682,750.00		4.050	08/28/2025	4.172	19,732,250.00
912797MS3	14413	POOL	ATD	TBILL	25,000,000.00	04/09/2025	10/02 - At Maturity	24,512,333.25		3.990	10/02/2025	4.126	24,573,291.59
09659BX62	14414	POOL	ACP	BNPP NY	25,000,000.00	04/09/2025	10/06 - At Maturity	24,475,000.00		4.200	10/06/2025	4.290	24,539,166.67
03785DXL5	14415	POOL	ACP	APPINC	25,000,000.00	04/09/2025	10/20 - At Maturity	24,440,902.78		4.150	10/20/2025	4.245	24,504,305.56
62479LYD1	14416	POOL	ACP	MUFG BK	25,000,000.00	04/10/2025	11/13 - At Maturity	24,365,576.50		4.210	11/13/2025	4.320	24,426,972.32
313385PE0	14417	POOL	AFD	FHDN	25,000,000.00	04/10/2025	11/13 - At Maturity	24,407,017.36		3.935	11/13/2025	4.073	24,464,402.78
19121AZB0	14418	POOL	ACP	KOPP	30,000,000.00	04/10/2025	12/11 - At Maturity	29,154,750.00		4.140	12/11/2025	4.260	29,227,200.00
62479LYR0	14419	POOL	ACP	MUFG BK	25,000,000.00	04/10/2025	11/25 - At Maturity	24,336,854.17		4.170	11/25/2025	4.284	24,397,666.67
313385PS9	14420	POOL	AFD	FHDN	25,000,000.00	04/10/2025	11/25 - At Maturity	24,380,586.81		3.895	11/25/2025	4.033	24,437,388.89
912797NU7	14421	POOL	ATD	TBILL	25,000,000.00	04/10/2025	12/26 - At Maturity	24,317,500.00		3.780	12/26/2025	3.917	24,372,625.00
912797PD3	14422	POOL	ATD	TBILL	25,000,000.00	04/10/2025	01/22 - At Maturity	24,244,832.00		3.790	01/22/2026	3.934	24,299,902.83
63763PV89	14423	POOL	ACP	NSCCPP	10,000,000.00	04/11/2025	08/08 - At Maturity	9,860,175.00		4.230	08/08/2025	4.290	9,883,675.00
912797PD3	14424	POOL	ATD	TBILL	15,000,000.00	04/11/2025	01/22 - At Maturity	14,543,591.67		3.830	01/22/2026	3.976	14,575,508.34
912797PM3	14425	POOL	ATD	TBILL	30,000,000.00	04/11/2025	02/19 - At Maturity	28,992,708.90		3.850	02/19/2026	4.005	29,056,867.57
96130AZN1	14426	POOL	NCB	WSTPAC	50,000,000.00	04/11/2025	12/29 - At Maturity	50,014,120.00		4.250	12/29/2025	4.210	50,013,042.14
96130AZS0	14427	POOL	NCB	WSTPAC	25,000,000.00	04/14/2025	12/19 - At Maturity	25,003,358.22		4.330	12/19/2025	4.310	25,003,128.94
912797PV3	14428	POOL	ATD	TBILL	20,000,000.00	04/14/2025	03/19 - At Maturity	19,277,224.00		3.838	03/19/2026	4.000	19,313,469.40
91282CMW8	14429	POOL	TRC	USTR	25,000,000.00	04/15/2025	10/15 - 04/15	24,824,955.00		3.750	04/15/2028	4.000	24,827,510.40
05252WWW1	14430	POOL	NCB	AUSTNZ	25,000,000.00	04/15/2025	12/29 - At Maturity	25,003,482.75		4.050	12/29/2025	4.030	25,003,266.77
05252WWW9	14431	POOL	NCB	AUSTNZ	25,000,000.00	04/15/2025	12/19 - At Maturity	25,003,351.40		4.050	12/19/2025	4.030	25,003,135.18
62479LZP3	14432	POOL	ACP	MUFG BK	15,000,000.00	04/16/2025	12/23 - At Maturity	14,560,750.05		4.200	12/23/2025	4.327	14,587,000.05
05252WWY6	14433	POOL	NCB	AUSTNZ	25,000,000.00	04/16/2025	12/19 - At Maturity	25,006,676.95		4.060	12/19/2025	4.020	25,006,271.47
912797QD2	14434	POOL	ATD	TBILL	30,000,000.00	04/28/2025	04/16 - At Maturity	28,895,404.20		3.755	04/16/2026	3.916	28,904,791.70
91282CKJ9	14435	POOL	TRC	USTR	25,000,000.00	04/28/2025	10/15 - 04/15	25,361,059.75	39,959.02	4.500	04/15/2027	3.730	25,399,508.06
3130B6SL6	14436	POOL	FAC	FHLB	50,000,000.00	04/29/2025	10/29 - 04/29	50,000,000.00		3.830	04/29/2026	3.830	50,000,000.00

Ventura County Investment Pool
Purchases Report
April 1, 2025 - April 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
Total Purchases					890,000,000.00			874,794,474.62	39,969.02				876,382,739.05

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

General Reporting
From Month End 04/30/2025
05/02/2025 08:24:23 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		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912797LN5	20,000,000.0000	06/12/2025	\$19,901,200.00	\$19,802,847.22	\$98,352.78	.50	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 06/13/2024 DUE 06/12/2025							
912797MG9	25,000,000.0000	08/07/2025	\$24,715,500.00	\$23,991,354.17	\$724,145.83	3.02	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	\$24,637,500.00	\$24,548,889.00	\$88,611.00	.36	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	\$54,037,500.00	\$53,924,933.25	\$112,566.75	.21	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	\$48,980,000.00	\$48,843,603.50	\$136,396.50	.28	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	\$24,359,750.00	\$24,317,500.00	\$42,250.00	.17	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	\$38,871,200.00	\$38,788,223.67	\$82,976.33	.21	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	\$29,075,100.00	\$28,992,708.90	\$82,391.10	.28	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	\$19,725,200.00	\$19,682,750.00	\$42,450.00	.22	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	\$19,329,200.00	\$19,277,224.00	\$51,976.00	.27	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	\$28,919,700.00	\$28,895,404.20	\$24,295.80	.08	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/17/2025 DUE 04/16/2026							
SUBTOTAL	340,000,000.0000		\$332,551,850.00	\$331,065,437.91	\$1,486,412.09	.45			.0000	.00

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

General Reporting
 From Month End 04/30/2025
 05/02/2025 08:24:23 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>
COMMERCIAL PAPER DISCOUNT CORPORATE BONDS										
03785DXL5	25,000,000.0000	10/20/2025	\$24,486,500.00	\$24,440,902.78	\$45,597.22	.19			.0000	.00
			APPLE INC DISCOUNT COMMERCIAL PAPER							
09659BWV8	35,000,000.0000	09/29/2025	\$34,368,600.00	\$34,287,011.15	\$81,588.85	.24			.0000	.00
			BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
09659BX62	25,000,000.0000	10/06/2025	\$24,528,250.00	\$24,475,000.00	\$53,250.00	.22			.0000	.00
			BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
17277AVT1	35,000,000.0000	08/27/2025	\$34,501,950.00	\$34,148,965.28	\$352,984.72	1.03			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
19121AZB0	30,000,000.0000	12/11/2025	\$29,197,200.00	\$29,154,750.00	\$42,450.00	.15			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
62479LWJ0	30,000,000.0000	09/18/2025	\$29,498,400.00	\$29,430,808.20	\$67,591.80	.23			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LW84	25,000,000.0000	09/08/2025	\$24,611,750.00	\$24,531,833.25	\$79,916.75	.33			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LYD1	25,000,000.0000	11/13/2025	\$24,414,750.00	\$24,365,576.50	\$49,173.50	.20			.0000	.00
			MUFG BK DISCOUNT COMMERCIAL PAPER							
62479LYR0	25,000,000.0000	11/25/2025	\$24,379,000.00	\$24,336,854.17	\$42,145.83	.17			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LZP3	15,000,000.0000	12/23/2025	\$14,577,150.00	\$14,560,750.05	\$16,399.95	.11			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
63763PS59	25,000,000.0000	05/05/2025	\$24,988,000.00	\$24,655,798.61	\$332,201.39	1.35			.0000	.00
			NATL SEC CLEARING CORP DISCOUNT COMMERCIAL PAPER							
63763PT58	20,000,000.0000	06/05/2025	\$19,915,400.00	\$19,814,772.22	\$100,627.78	.51			.0000	.00
			NATIONAL SECURITIES CLEARING CORP DISCOUNT COMMERCIAL PAPER							
63763PV89	10,000,000.0000	08/08/2025	\$9,880,700.00	\$9,860,175.00	\$20,525.00	.21			.0000	.00
			NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER							
71344TZK1	25,000,000.0000	12/19/2025	\$24,307,250.00	\$24,258,333.33	\$48,916.67	.20			.0000	.00
			PEPSICO INC DISCOUNT COMMERCIAL PAPER							

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89233GUW4	25,000,000.0000	07/30/2025	\$24,727,000.00	\$24,549,895.83	\$177,104.17	.72			.0000	.00
		TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER								
SUBTOTAL	375,000,000.0000		\$368,381,900.00	\$366,871,426.37	\$1,510,473.63	.41			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313385JC1	25,000,000.0000	07/14/2025	\$24,784,500.00	\$24,680,489.58	\$104,010.42	.42	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	\$34,633,900.00	\$34,462,604.17	\$171,295.83	.50	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	\$24,658,750.00	\$24,559,218.75	\$99,531.25	.41	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	\$24,633,500.00	\$24,533,072.92	\$100,427.08	.41	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	\$24,594,250.00	\$24,537,468.75	\$56,781.25	.23	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	\$29,489,400.00	\$29,424,466.67	\$64,933.33	.22	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	\$14,723,550.00	\$14,688,479.17	\$35,070.83	.24	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	\$29,443,800.00	\$29,373,679.17	\$70,120.83	.24	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	\$24,467,250.00	\$24,407,017.36	\$60,232.64	.25	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	\$24,434,750.00	\$24,380,586.81	\$54,163.19	.22	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD 11/25/2024 ZERO CPN 11/25/2025								
SUBTOTAL	260,000,000.0000		\$255,863,650.00	\$255,047,083.35	\$816,566.65	.32			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,927,500.00	\$48,912,508.50	\$1,014,991.50	2.08	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026								

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91282CHB0	25,000,000.0000	05/15/2026	\$24,934,250.00	\$24,386,785.00	\$547,465.00	2.24	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026								
91282CHH7	25,000,000.0000	06/15/2026	\$25,075,250.00	\$24,991,180.00	\$84,070.00	.34	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026								
91282CHM6	10,000,000.0000	07/15/2026	\$10,078,900.00	\$10,077,390.00	\$1,510.00	.01	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026								
91282CHY0	40,000,000.0000	09/15/2026	\$40,464,000.00	\$39,902,200.00	\$561,800.00	1.41	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026								
91282CJK8	10,000,000.0000	11/15/2026	\$10,134,400.00	\$9,987,500.00	\$146,900.00	1.47	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026								
91282CJP7	25,000,000.0000	12/15/2026	\$25,266,500.00	\$25,016,017.50	\$250,482.50	1.00	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026								
91282CJT9	15,000,000.0000	01/15/2027	\$15,082,050.00	\$14,918,212.50	\$163,837.50	1.10	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 01/15/2024 4.000% 01/15/2027								
91282CKE0	40,000,000.0000	03/15/2027	\$40,442,400.00	\$39,841,796.88	\$600,603.12	1.51	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027								
91282CKJ9	50,000,000.0000	04/15/2027	\$50,826,000.00	\$50,229,561.00	\$596,439.00	1.19	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027								
91282CLL3	50,000,000.0000	09/15/2027	\$49,769,500.00	\$49,828,910.00	(\$59,410.00)	(.12)	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027								
91282CLQ2	60,000,000.0000	10/15/2027	\$60,396,000.00	\$59,987,848.80	\$408,151.20	.68	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027								
91282CLX7	25,000,000.0000	11/15/2027	\$25,319,250.00	\$24,892,172.50	\$427,077.50	1.72	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027								
91282CMB4	25,000,000.0000	12/15/2027	\$25,266,500.00	\$24,741,242.50	\$525,257.50	2.12	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027								
91282CMF5	25,000,000.0000	01/15/2028	\$25,419,000.00	\$24,944,295.00	\$474,705.00	1.90	N/A	AAA	.0000	.00
		UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028								
91282CMW8	25,000,000.0000	04/15/2028	\$25,115,250.00	\$24,824,955.00	\$290,295.00	1.17	N/A	AAA	.0000	.00

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UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028										
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026	\$24,232,750.00	\$22,852,539.06	\$1,380,210.94	6.04	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026							
91282CCJ8	20,000,000.0000	06/30/2026	\$19,330,400.00	\$18,397,873.60	\$932,526.40	5.07	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026							
91282CDK4	75,000,000.0000	11/30/2026	\$72,207,750.00	\$68,489,800.75	\$3,717,949.25	5.43	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026							
91282CEQ0	60,000,000.0000	05/15/2025	\$59,961,000.00	\$58,109,191.60	\$1,851,808.40	3.19	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025							
91282CEU1	35,000,000.0000	06/15/2025	\$34,938,400.00	\$34,157,007.50	\$781,392.50	2.29	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025							
91282CEY3	25,000,000.0000	07/15/2025	\$24,931,000.00	\$24,096,439.50	\$834,560.50	3.46	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025							
91282CFK2	10,000,000.0000	09/15/2025	\$9,974,200.00	\$9,717,851.90	\$256,348.10	2.64	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025							
91282CGA3	25,000,000.0000	12/15/2025	\$24,995,250.00	\$24,707,107.50	\$288,142.50	1.17	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025							
91282CGE5	40,000,000.0000	01/15/2026	\$39,966,400.00	\$39,514,228.00	\$452,172.00	1.14	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026							
91282CGR6	10,000,000.0000	03/15/2026	\$10,056,600.00	\$9,954,585.60	\$102,014.40	1.02	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026							
912828U24	15,000,000.0000	11/15/2026	\$14,617,350.00	\$14,413,997.85	\$203,352.15	1.41	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026							
912828V98	50,000,000.0000	02/15/2027	\$48,795,000.00	\$46,823,545.00	\$1,971,455.00	4.21	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027							
912828X88	25,000,000.0000	05/15/2027	\$24,397,500.00	\$24,015,989.75	\$381,510.25	1.59	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027							
9128282A7	10,000,000.0000	08/15/2026	\$9,713,700.00	\$9,204,687.50	\$509,012.50	5.53	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026							

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9128282R0	15,000,000.0000	08/15/2027	\$14,562,300.00	\$14,428,125.00	\$134,175.00	.93	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027								
9128285C0	25,000,000.0000	09/30/2025	\$24,875,000.00	\$24,364,795.50	\$510,204.50	2.09	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025								
SUBTOTAL	965,000,000.0000		\$961,071,350.00	\$940,730,340.79	\$20,341,009.21	2.16			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GXE26	20,000,000.0000	09/12/2025	\$19,947,200.00	\$20,000,000.00	(\$52,800.00)	(.26)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GXE42	20,000,000.0000	07/07/2025	\$19,974,800.00	\$20,000,000.00	(\$25,200.00)	(.13)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GXQ64	20,000,000.0000	08/08/2025	\$19,970,200.00	\$20,000,000.00	(\$29,800.00)	(.15)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GXRG1	20,000,000.0000	05/12/2025	\$19,992,000.00	\$19,829,000.00	\$163,000.00	.82	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP DTD 05/12/2022 3.050% 05/12/2025								
3134GXS47	5,000,000.0000	08/28/2025	\$4,993,900.00	\$5,000,000.00	(\$6,100.00)	(.12)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025								
3134GXZA5	2,375,000.0000	06/30/2025	\$2,371,841.25	\$2,375,000.00	(\$3,158.75)	(.13)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
FNMA										
3135G05X7	38,261,000.0000	08/25/2025	\$37,790,772.31	\$37,242,779.16	\$547,993.15	1.47	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 08/27/20 0.375 08/25/2025								
3135G06G3	20,000,000.0000	11/07/2025	\$19,634,600.00	\$18,700,000.00	\$934,600.00	5.00	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025								
3135G06V0	5,000,000.0000	08/28/2025	\$4,993,950.00	\$4,923,750.00	\$70,200.00	1.43	AA+	AAA	.0000	.00
		FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025								
OTHER GOVERNMENT/AGENCY										
3130ASHB8	10,000,000.0000	06/30/2025	\$9,993,200.00	\$10,000,000.00	(\$6,800.00)	(.07)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025								
3130AXU63	10,000,000.0000	11/17/2026	\$10,135,000.00	\$9,982,300.00	\$152,700.00	1.53	AA+	AAA	.0000	.00

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		FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026								
3130B1VA2	20,000,000.0000	07/01/2025	\$20,022,600.00	\$20,000,000.00	\$22,600.00	.11	N/A	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 07/01/2024 5.125% 07/01/2025								
3130B6SL6	50,000,000.0000	04/29/2026	\$49,998,000.00	\$50,000,000.00	(\$2,000.00)	.00	N/A	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD 04/29/2025 3.830% 04/29/2026								
3133EPK79	10,000,000.0000	12/07/2026	\$10,107,900.00	\$9,993,200.00	\$114,700.00	1.15	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026								
3133EPMU6	10,000,000.0000	06/15/2026	\$10,053,300.00	\$9,985,200.00	\$68,100.00	.68	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026								
3133EPNB7	25,000,000.0000	06/20/2025	\$25,002,500.00	\$24,826,813.83	\$175,686.17	.71	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 06/20/2023 4.625% 06/20/2025								
3133EP4K8	25,000,000.0000	03/05/2026	\$25,133,250.00	\$24,989,200.00	\$144,050.00	.58	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 03/05/2024 4.625% 03/05/2026								
3133EP4U6	15,000,000.0000	03/08/2027	\$15,187,200.00	\$14,955,630.00	\$231,570.00	1.55	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027								
3133EP5K7	15,000,000.0000	03/13/2026	\$15,066,450.00	\$14,971,900.50	\$94,549.50	.63	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026								
3133EP6K6	50,000,000.0000	03/26/2027	\$50,726,500.00	\$49,779,650.00	\$946,850.00	1.90	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027								
3133ERCP4	25,000,000.0000	04/24/2026	\$25,216,250.00	\$24,932,231.75	\$284,018.25	1.14	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026								
3133ERGT2	30,000,000.0000	06/11/2027	\$30,483,300.00	\$29,975,017.20	\$508,282.80	1.70	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027								
3133ERJS1	25,000,000.0000	01/07/2027	\$25,345,250.00	\$25,000,000.00	\$345,250.00	1.38	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027								
3133ERKM2	25,000,000.0000	07/08/2027	\$25,416,250.00	\$24,946,125.00	\$470,125.00	1.88	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027								
3133ERKQ3	25,000,000.0000	06/25/2026	\$25,272,000.00	\$25,009,722.50	\$262,277.50	1.05	AA+	AAA	.0000	.00
		FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026								
3133ERMK4	15,880,000.0000	01/26/2026	\$15,953,206.80	\$15,890,082.21	\$63,124.59	.40	AA+	AAA	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026										
3133ERNE7	25,000,000.0000	08/05/2026	\$25,212,250.00	\$25,168,415.00	\$43,835.00	.17	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026										
3133ERNF4	15,000,000.0000	01/08/2026	\$15,059,850.00	\$15,000,000.00	\$59,850.00	.40	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026										
3133ERP70	25,000,000.0000	12/27/2027	\$25,367,000.00	\$24,930,730.00	\$436,270.00	1.75	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027										
3133ERQH7	25,000,000.0000	07/29/2026	\$25,126,500.00	\$25,005,132.00	\$121,368.00	.49	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026										
SUBTOTAL	626,516,000.0000		\$629,547,020.36	\$623,411,879.15	\$6,135,141.21	.98			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
13063EGU4	20,000,000.0000	08/01/2025	\$20,008,800.00	\$20,000,200.00	\$8,600.00	.04	AA-	AA2	.0000	.00
CALIFORNIA STATE GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$421,238.75	\$384,221.30	\$37,017.45	9.63	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
797272QQ7	255,000.0000	08/01/2025	\$253,694.40	\$239,557.20	\$14,137.20	5.90	AAA	AA1	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$99,470.00	\$93,160.00	\$6,310.00	6.77	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$174,102.25	\$163,784.25	\$10,318.00	6.30	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$114,943.65	\$112,044.50	\$2,899.15	2.59	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FG7	205,000.0000	06/01/2025	\$204,423.95	\$185,966.50	\$18,457.45	9.93	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
933002AB3	100,000.0000	06/01/2025	\$99,726.00	\$89,777.00	\$9,949.00	11.08	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$99,926.00	\$100,550.00	(\$624.00)	(.62)	AA+	AA1	.0000	.00

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ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
13034AL65	1,110,000.0000	10/01/2025	\$1,094,848.50	\$989,960.00	\$104,888.50	10.60	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13067WRC8	325,000.0000	12/01/2025	\$318,815.25	\$290,335.00	\$28,480.25	9.81	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
260888AC6	130,000.0000	06/01/2025	\$129,617.80	\$120,159.00	\$9,458.80	7.87	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$110,000.00	\$110,286.00	(\$286.00)	(.26)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
738769AC2	675,000.0000	06/01/2025	\$673,393.50	\$638,077.50	\$35,316.00	5.53	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
797412DM2	200,000.0000	05/01/2025	\$200,000.00	\$181,005.00	\$18,995.00	10.49	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
80182AAD1	365,000.0000	06/01/2025	\$363,934.20	\$331,514.90	\$32,419.30	9.78	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
91412HGE7	16,610,000.0000	05/15/2025	\$16,584,586.70	\$15,481,682.70	\$1,102,904.00	7.12	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG							
923078CV9	175,000.0000	11/01/2025	\$172,572.75	\$158,725.00	\$13,847.75	8.72	AA+	AA1	.0000	.00
			VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE							
SUBTOTAL	41,175,000.0000		\$41,124,093.70	\$39,671,005.85	\$1,453,087.85	3.66			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DV7	125,875,000.0000	04/20/2026	\$122,256,093.75	\$116,586,191.08	\$5,669,902.67	4.86	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	\$5,765,251.53	\$5,565,161.31	\$200,090.22	3.60	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025							
459058GE7	25,000,000.0000	11/22/2027	\$24,302,250.00	\$23,867,500.00	\$434,750.00	1.82	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	\$24,755,500.00	\$24,358,900.00	\$396,600.00	1.63	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/28/20 0.375 07/28/2025							

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459058JL8	18,000,000.0000	10/28/2025	\$17,673,840.00	\$17,421,660.00	\$252,180.00	1.45	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	\$23,964,000.00	\$22,557,745.00	\$1,406,255.00	6.23	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	\$19,843,200.00	\$19,650,150.00	\$193,050.00	.98	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	\$48,086,039.68	\$47,659,531.54	\$426,508.14	.89	AA	A1	.0000	.00
		AMAZON.COM INC DTD 12/01/2022	4.600%	12/01/2025						
17275RBP6	9,645,000.0000	02/26/2026	\$9,701,616.15	\$9,651,520.02	\$50,096.13	.52	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 02/26/2024	4.900%	02/26/2026						
24422EWF2	5,362,000.0000	06/06/2025	\$5,355,029.40	\$5,230,668.53	\$124,360.87	2.38	A	A1	.0000	.00
		JOHN DEERE CAPITAL CORP DTD 06/06/2022	3.400%	06/06/2025						
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	\$71,568,820.00	\$70,943,865.23	\$624,954.77	.88	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	\$19,461,000.00	\$19,132,000.00	\$329,000.00	1.72	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	\$24,708,750.00	\$24,376,225.00	\$332,525.00	1.36	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	\$25,069,000.00	\$25,053,900.00	\$15,100.00	.06	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	\$30,660,600.00	\$30,169,710.00	\$490,890.00	1.63	AAA	AAA	.0000	.00
		INTL FIN CORP MEDIUM TERM NOTE								
45950VRR9	10,000,000.0000	03/20/2026	\$9,985,600.00	\$9,878,970.00	\$106,630.00	1.08	AAA	AAA	.0000	.00
		INTERNATIONAL FIN CORP 12/30/2022	4.030%	03/20/2026						
45950VSG2	25,000,000.0000	01/07/2026	\$25,043,750.00	\$24,867,000.00	\$176,750.00	.71	AAA	AAA	.0000	.00
		INTL FIN CORP MEDIUM TERM NOTE								

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45950VSN7	25,000,000.0000	05/28/2025	\$25,007,750.00	\$25,000,000.00	\$7,750.00	.03	AAA	AAA	.0000	.00
		INTL FINANCE CORP MEDIUM TERM NOTE								
45950VTA4	40,000,000.0000	07/10/2026	\$40,252,800.00	\$39,775,680.00	\$477,120.00	1.20	AAA	AAA	.0000	.00
		INTL FINANCE CORP MEDIUM TERM NOTE								
45950VTP1	25,000,000.0000	07/29/2027	\$25,098,250.00	\$25,000,000.00	\$98,250.00	.39	AAA	AAA	.0000	.00
		INTL FINANCE CORP MEDIUM TERM NOTE								
931142EM1	22,000,000.0000	07/08/2026	\$21,783,740.00	\$21,606,574.00	\$177,166.00	.82	AA	AA2	.0000	.00
		WALMART INC DTD 04/23/2019 3.050% 07/08/2026								
931142EW9	10,000,000.0000	09/09/2025	\$9,980,000.00	\$9,775,110.00	\$204,890.00	2.10	AA	AA2	.0000	.00
		WALMART INC DTD 09/09/2022 3.900% 09/09/2025								
931142FA6	5,000,000.0000	04/15/2026	\$4,997,350.00	\$4,899,500.00	\$97,850.00	2.00	AA	AA2	.0000	.00
		WALMART INC DTD 04/18/2023 4.000% 04/15/2026								
INDUSTRIAL										
02079KAH0	10,000,000.0000	08/15/2025	\$9,880,300.00	\$9,644,970.00	\$235,330.00	2.44	AA+	AA2	.0000	.00
		ALPHABET INC DTD 08/05/20 0.450 08/15/2025								
023135BX3	20,000,000.0000	05/12/2026	\$19,384,400.00	\$18,162,000.00	\$1,222,400.00	6.73	AA	A1	.0000	.00
		AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026								
037833BG4	6,850,000.0000	05/13/2025	\$6,847,191.50	\$6,684,367.00	\$162,824.50	2.44	AA+	AAA	.0000	.00
		APPLE INC DTD 05/13/15 3.200 05/13/2025								
037833BY5	15,079,000.0000	02/23/2026	\$14,977,819.91	\$14,496,347.44	\$481,472.47	3.32	AA+	AAA	.0000	.00
		APPLE INC DTD 02/23/16 3.250 02/23/2026								
037833CR9	5,000,000.0000	05/11/2027	\$4,941,350.00	\$4,793,305.00	\$148,045.00	3.09	AA+	AAA	.0000	.00
		APPLE INC DTD 05/11/17 3.200 05/11/2027								
037833DB3	35,000,000.0000	09/12/2027	\$34,308,750.00	\$34,329,240.00	(\$20,490.00)	(.06)	AA+	AAA	.0000	.00
		APPLE INC DTD 09/12/17 2.900 09/12/2027								
037833DT4	29,711,000.0000	05/11/2025	\$29,678,912.12	\$28,043,314.75	\$1,635,597.37	5.83	AA+	AAA	.0000	.00
		APPLE INC DTD 05/11/20 1.125 05/11/2025								
037833DX5	4,230,000.0000	08/20/2025	\$4,178,351.70	\$4,080,867.12	\$97,484.58	2.39	AA+	AAA	.0000	.00
		APPLE INC DTD 08/20/20 0.550 08/20/2025								
037833EB2	20,669,000.0000	02/08/2026	\$20,118,171.15	\$19,030,197.06	\$1,087,974.09	5.72	AA+	AAA	.0000	.00

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APPLE INC DTD 02/08/21 0.700 02/08/2026										
166764BD1	19,895,000.0000	11/17/2025	\$19,800,498.75	\$19,494,710.61	\$305,788.14	1.57	AA-	AA2	.0000	.00
CHEVRON CORP DTD 11/17/15 3.326 11/17/2025										
166764BW9	12,500,000.0000	05/11/2025	\$12,487,625.00	\$11,992,280.00	\$495,345.00	4.13	AA-	AA2	.0000	.00
CHEVRON CORP DTD 05/11/20 1.554 05/11/2025										
17275RAW2	16,903,000.0000	06/15/2025	\$16,874,095.87	\$16,494,758.74	\$379,337.13	2.30	AA-	A1	.0000	.00
CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025										
22160KAN5	49,930,000.0000	06/20/2027	\$47,488,423.00	\$46,378,339.19	\$1,110,083.81	2.39	AA	AA3	.0000	.00
COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027										
478160BY9	5,000,000.0000	03/01/2026	\$4,927,350.00	\$4,730,450.00	\$196,900.00	4.16	AAA	AAA	.0000	.00
JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026										
594918BJ2	9,970,000.0000	11/03/2025	\$9,902,802.20	\$9,660,052.64	\$242,749.56	2.51	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025										
594918BY9	10,000,000.0000	02/06/2027	\$9,916,300.00	\$9,680,400.00	\$235,900.00	2.44	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027										
931142ER0	20,000,000.0000	09/17/2026	\$19,280,200.00	\$18,036,740.00	\$1,243,460.00	6.89	AA	AA2	.0000	.00
WALMART INC DTD 09/17/21 1.050 09/17/2026										
SUBTOTAL	953,887,000.0000		\$942,121,817.85	\$919,852,237.34	\$22,269,580.51	2.42			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459053KG8	25,000,000.0000	08/11/2025	\$24,707,000.00	\$24,607,111.00	\$99,889.00	.41	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 08/12/2024 ZERO CPN 08/11/2025										
SUBTOTAL	25,000,000.0000		\$24,707,000.00	\$24,607,111.00	\$99,889.00	.41			.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										

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OTHER MISCELLANEOUS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
SUBTOTAL	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS										
05252WWR0	25,000,000.0000	06/27/2025	\$24,995,000.00	\$25,004,070.00	(\$9,070.00)	(.04)	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANK CERTIFICATE OF DEPOSIT							
05252WV1	25,000,000.0000	12/29/2025	\$25,010,250.00	\$25,003,482.75	\$6,767.25	.03	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WW9	25,000,000.0000	12/19/2025	\$25,006,750.00	\$25,003,351.40	\$3,398.60	.01	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WY5	25,000,000.0000	12/19/2025	\$25,008,500.00	\$25,006,676.95	\$1,823.05	.01	N/A	N/A	.0000	.00
			AUST & NZ BANKING GROUP CERTIFICATE OF DEPOSIT							
06367DNV3	25,000,000.0000	12/29/2025	\$25,022,000.00	\$25,004,710.00	\$17,290.00	.07	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DN76	25,000,000.0000	06/27/2025	\$25,004,250.00	\$25,002,800.00	\$1,450.00	.01	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
13606DDC3	25,000,000.0000	05/29/2025	\$25,001,750.00	\$25,002,972.50	(\$1,222.50)	.00	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DDQ2	25,000,000.0000	07/30/2025	\$24,999,500.00	\$25,005,481.50	(\$5,981.50)	(.02)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DDY5	25,000,000.0000	12/19/2025	\$25,026,750.00	\$25,002,422.50	\$24,327.50	.10	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DEC2	25,000,000.0000	12/26/2025	\$25,032,750.00	\$25,004,832.50	\$27,917.50	.11	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DGE6	25,000,000.0000	09/29/2025	\$24,996,250.00	\$25,004,069.00	(\$7,819.00)	(.03)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
21684XZ25	25,000,000.0000	10/30/2025	\$25,003,750.00	\$25,004,315.00	(\$565.00)	.00	N/A	N/A	.0000	.00
			COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT							
21684XZ33	25,000,000.0000	11/25/2025	\$25,005,250.00	\$25,006,955.00	(\$1,705.00)	(.01)	N/A	N/A	.0000	.00

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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>
COOPERATIEVE CENTRALE RAIFFEISEN BOE CERTIFICATE OF DEPOSIT										
21684XZ58	25,000,000.0000	12/19/2025	\$25,028,500.00	\$25,003,825.00	\$24,675.00	.10	N/A	N/A	.0000	.00
COOPERATIEVE CENTRALE RAIFFEIS CERTIFICATE OF DEPOSIT										
21684X2B1	25,000,000.0000	12/19/2025	\$25,022,000.00	\$25,006,991.00	\$15,009.00	.06	N/A	N/A	.0000	.00
COOPERATIEVE CENTRALE CERTIFICATE OF DEPOSIT										
22536HZU6	25,000,000.0000	11/06/2025	\$25,024,250.00	\$25,009,690.00	\$14,560.00	.06	N/A	N/A	.0000	.00
CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT										
23344JCH6	25,000,000.0000	05/29/2025	\$25,002,500.00	\$25,002,417.94	\$82.06	.00	N/A	N/A	.0000	.00
DG BANK CERTIFICATE OF DEPOSIT										
23344JCK9	25,000,000.0000	06/12/2025	\$25,002,250.00	\$25,001,282.14	\$967.86	.00	N/A	N/A	.0000	.00
DG BANK CERTIFICATE OF DEPOSIT										
23344JCM5	25,000,000.0000	05/01/2025	\$25,000,000.00	\$25,000,962.36	(\$962.36)	.00	N/A	N/A	.0000	.00
DG BANK CERTIFICATE OF DEPOSIT										
23344JD93	25,000,000.0000	06/02/2025	\$24,999,500.00	\$25,001,236.55	(\$1,736.55)	(.01)	N/A	N/A	.0000	.00
DG BANK CERTIFICATE OF DEPOSIT										
23345HKC1	25,000,000.0000	11/25/2025	\$25,003,250.00	\$25,004,122.50	(\$872.50)	.00	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HKM9	25,000,000.0000	07/10/2025	\$24,997,250.00	\$25,002,220.26	(\$4,970.26)	(.02)	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HKU1	25,000,000.0000	11/25/2025	\$25,002,500.00	\$25,004,007.97	(\$1,507.97)	(.01)	N/A	N/A	.0000	.00
DNB NOR BANK CERTIFICATE OF DEPOSIT										
23345HKZ0	25,000,000.0000	11/25/2025	\$25,004,500.00	\$25,001,957.50	\$2,542.50	.01	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HMA3	25,000,000.0000	05/07/2025	\$25,000,000.00	\$25,001,548.59	(\$1,548.59)	(.01)	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HMOV7	25,000,000.0000	07/30/2025	\$24,996,000.00	\$25,001,897.50	(\$5,897.50)	(.02)	N/A	N/A	.0000	.00
DNB BANK ASA CERTIFICATE OF DEPOSIT										
23345HMX3	25,000,000.0000	07/24/2025	\$24,996,500.00	\$25,003,636.67	(\$7,136.67)	(.03)	N/A	N/A	.0000	.00
DNB BANK ASA CERTIFICATE OF DEPOSIT										
65558WFE3	25,000,000.0000	05/06/2025	\$25,000,500.00	\$25,002,272.00	(\$1,772.00)	(.01)	N/A	N/A	.0000	.00

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

General Reporting
From Month End 04/30/2025
05/02/2025 08:24:23 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>
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WFP8	50,000,000.0000	06/27/2025	\$50,001,500.00	\$50,005,500.00	(\$4,000.00)	(.01)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WGM4	30,000,000.0000	08/21/2025	\$30,002,100.00	\$30,001,531.20	\$568.80	.00	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WHU5	25,000,000.0000	10/30/2025	\$24,993,250.00	\$25,001,481.75	(\$8,231.75)	(.03)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
78015JB89	25,000,000.0000	08/28/2025	\$24,999,500.00	\$25,003,290.10	(\$3,790.10)	(.02)	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
78015JZ34	25,000,000.0000	10/30/2025	\$24,997,500.00	\$25,000,000.00	(\$2,500.00)	(.01)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015J5C7	25,000,000.0000	06/26/2025	\$24,999,750.00	\$25,000,000.00	(\$250.00)	.00	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015J6Y8	25,000,000.0000	12/05/2025	\$25,014,000.00	\$25,000,000.00	\$14,000.00	.06	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015J7C5	50,000,000.0000	11/03/2025	\$50,009,500.00	\$50,000,000.00	\$9,500.00	.02	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
78015J7G6	25,000,000.0000	10/30/2025	\$25,005,000.00	\$25,000,000.00	\$5,000.00	.02	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
85325VQS2	20,000,000.0000	01/29/2026	\$20,031,400.00	\$20,003,715.34	\$27,684.66	.14	N/A	N/A	.0000	.00
STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT										
86959TJP2	50,000,000.0000	05/29/2025	\$50,002,500.00	\$50,004,783.00	(\$2,283.00)	.00	N/A	N/A	.0000	.00
SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT										
86959TMH6	25,000,000.0000	06/26/2025	\$24,998,250.00	\$25,001,895.00	(\$3,645.00)	(.01)	N/A	N/A	.0000	.00
SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT										
87019WC37	50,000,000.0000	06/27/2025	\$49,995,000.00	\$50,002,711.00	(\$7,711.00)	(.02)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE BANK CERTIFICATE OF DEPOSIT										
87019WC45	50,000,000.0000	07/30/2025	\$49,990,500.00	\$50,003,120.00	(\$12,620.00)	(.03)	N/A	N/A	.0000	.00
SWEDBANK CERTIFICATE OF DEPOSIT										
87019WE92	25,000,000.0000	07/30/2025	\$24,994,000.00	\$25,000,962.50	(\$6,962.50)	(.03)	N/A	N/A	.0000	.00

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SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WF42	25,000,000.0000	07/30/2025	\$24,996,000.00	\$25,003,797.91	(\$7,797.91)	(.03)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
96130AZN1	50,000,000.0000	12/29/2025	\$50,001,500.00	\$50,014,120.00	(\$12,620.00)	(.03)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZS0	25,000,000.0000	12/19/2025	\$25,011,500.00	\$25,003,358.22	\$8,141.78	.03	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	1,300,000,000.0000		\$1,300,235,000.00	\$1,300,154,473.10	\$80,526.90	.01			.0000	.00
ACCOUNT 11435100 TOTAL	4,986,578,000.0000		\$4,955,603,681.91	\$4,901,410,994.86	\$54,192,687.05	1.11			.0000	.00
GRAND TOTAL	4,986,578,000.0000		\$4,955,603,681.91	\$4,901,410,994.86	\$54,192,687.05	1.11			.0000	.00
END OF REPORT										