




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: October 16, 2025
TO: Board of Directors
FROM: Loretta Massie, Finance Manager 
SUBJECT: Investment Report for June 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 June 2025 was \$49,997,255.00. The average rate of return for June 2025 was 4.322% and approximate earnings totaled \$177,599.00.

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 06/30/2025**

INVESTMENT TYPE	INSTITUTION	INTEREST RATE	# OF TRANSACTIONS	OPENING		CLOSING		AVERAGE		APPROX EARNINGS
				BALANCE	BALANCE	BALANCE	BALANCE	BALANCE	BALANCE	
POOL	LAIF-State of California	4.269%	0	\$ 3,150,178	\$ 3,150,178	\$ 3,150,178	\$ 3,150,178	\$ 3,150,178	\$ 11,053	
POOL	County of Ventura	4.310%	7	\$ 28,034,181	\$ 27,474,346	\$ 28,853,484	\$ 28,853,484	\$ 28,853,484	\$ 102,212	
	CalTrust	4.350%	1	\$ 17,991,441	\$ 18,055,988	\$ 17,993,593	\$ 17,993,593	\$ 17,993,593	\$ 64,333	
		4.322%		\$ 49,175,800	\$ 48,680,512	\$ 49,997,255	\$ 49,997,255	\$ 49,997,255	\$ 177,599	



POOLED MONEY INVESTMENT ACCOUNT

**FIONA MA, CPA
CALIFORNIA STATE TREASURER**

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

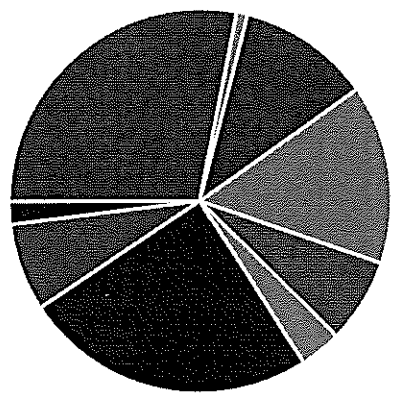
	<u>Average Daily Portfolio (\$)</u>	<u>Effective Yield (%)</u>	<u>Average Life</u>
February 2025	163,015,508	4.333	237
February 2024	167,478,769	4.122	218
Change	-4,463,261	+0.211	+19
March 2025	155,932,622	4.313	244
March 2024	161,237,976	4.232	226
Change	-5,305,354	+0.081	+18
April 2025	162,180,726	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
June 2025	175,061,617	4.269	248
June 2024	173,192,258	4.480	217
Change	1,869,359	-0.211	+31
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



	Caitrust Liquidity	BofAML 3-Month US Treasury Bill Index	Caitrust Liquidity Return	BofAML 3-Month US Treasury Bill Index
Net Assets	\$2,571,900,320.08	N/A	0.37%	0.40%
NAV per Share	\$1.00	N/A	1.10%	1.08%
30 Day SEC Yield	4.33%	N/A	2.23%	2.14%
Distribution Yield	4.34%	N/A	4.71%	4.51%
Period Net Total Return	0.37%	0.40%	5.15%	5.01%
Effective Duration	N/A	N/A	4.91%	4.77%
Weighted Average Maturity	42.65 days	N/A	3.04%	2.93%
Weighted Average Life	73.31 days	N/A	NA	NA
			2.65%	2.59%

* Annualized

Portfolio Sector Breakdown



- Commercial Paper - 27.99%
- Corporate Floating Rate - 0.91%
- Fixed Rate Certificate of Deposit - 11.27%
- Floating Rate Certificate of Deposit - 15.11%
- Interest Bearing Commercial Paper - 7.13%
- Money Market Fund - 3.50%
- Repurchase Agreement - 24.80%
- US Treasury Bill - 7.38%
- US Treasury Note - 1.91%

Caitrust Historical Liquidity 30 day SEC Yield	Date
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
4.69%	12/24
4.82%	11/24
4.96%	10/24
5.23%	9/24
5.38%	8/24

Rated AAAm by S&P Global Ratings



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

September 30, 2025

Marilou Tan
Assistant Treasurer-Tax Collector

Ventura County Board of Supervisors

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

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

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

Economic Update

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

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

Investment Pool Activity

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

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

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

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

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

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

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

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

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

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

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

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

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

The portfolio has been managed with the objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy and as required by California Government Code 53601 and 53635, and continues to comply with the policy and all related statutes governing the management of public funds. The pool maintains its rating of AA Af/S1+ by Standard & Poor's, the highest rating given by that rating organization. The Ventura County Investment Pool complies with Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

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

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

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

Sincerely,

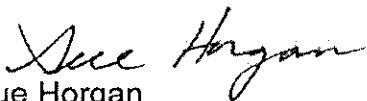

Sue Horgan
Treasurer-Tax Collector

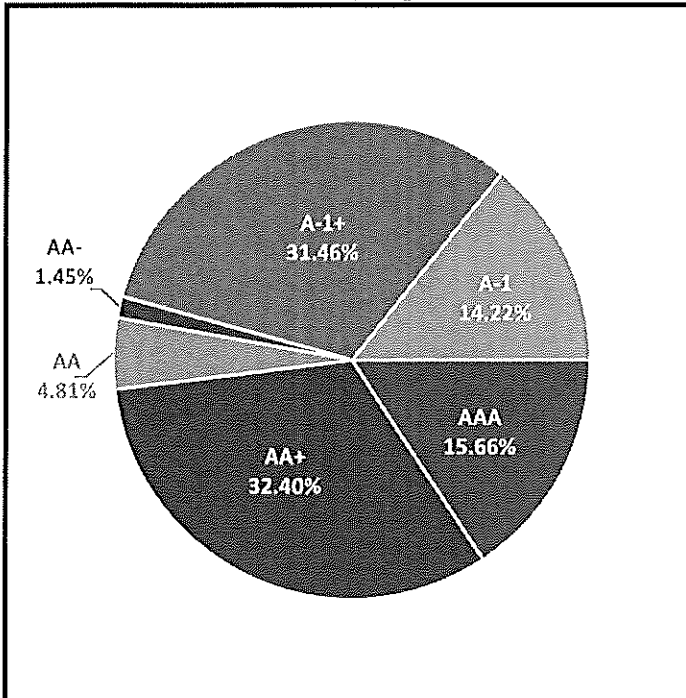
Exhibit 1 - Portfolio Summary - June 2025
Exhibit 2 - Monthly Transactions Report - June 2025
Exhibit 3 - Portfolio Holdings - June 2025

Ventura County Portfolio Summary as of June 30, 2025

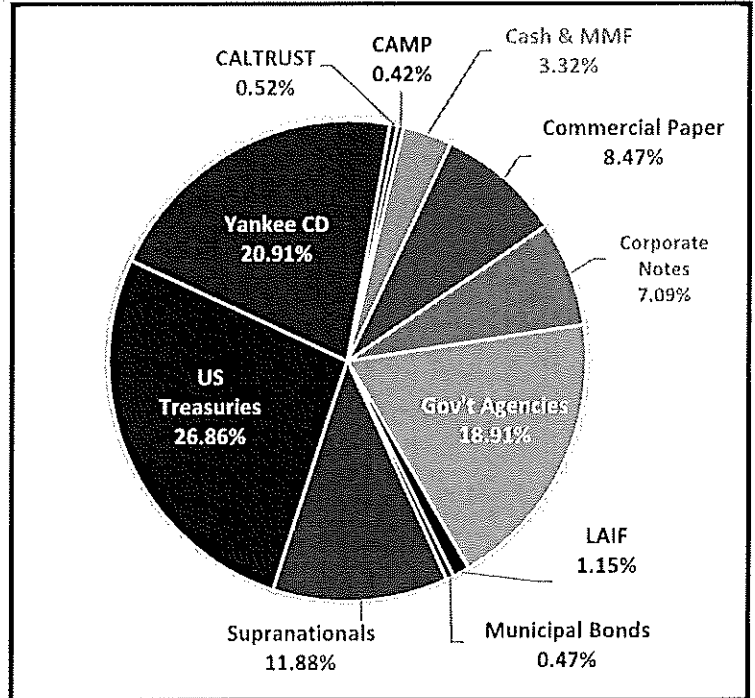
Portfolio Characteristics

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

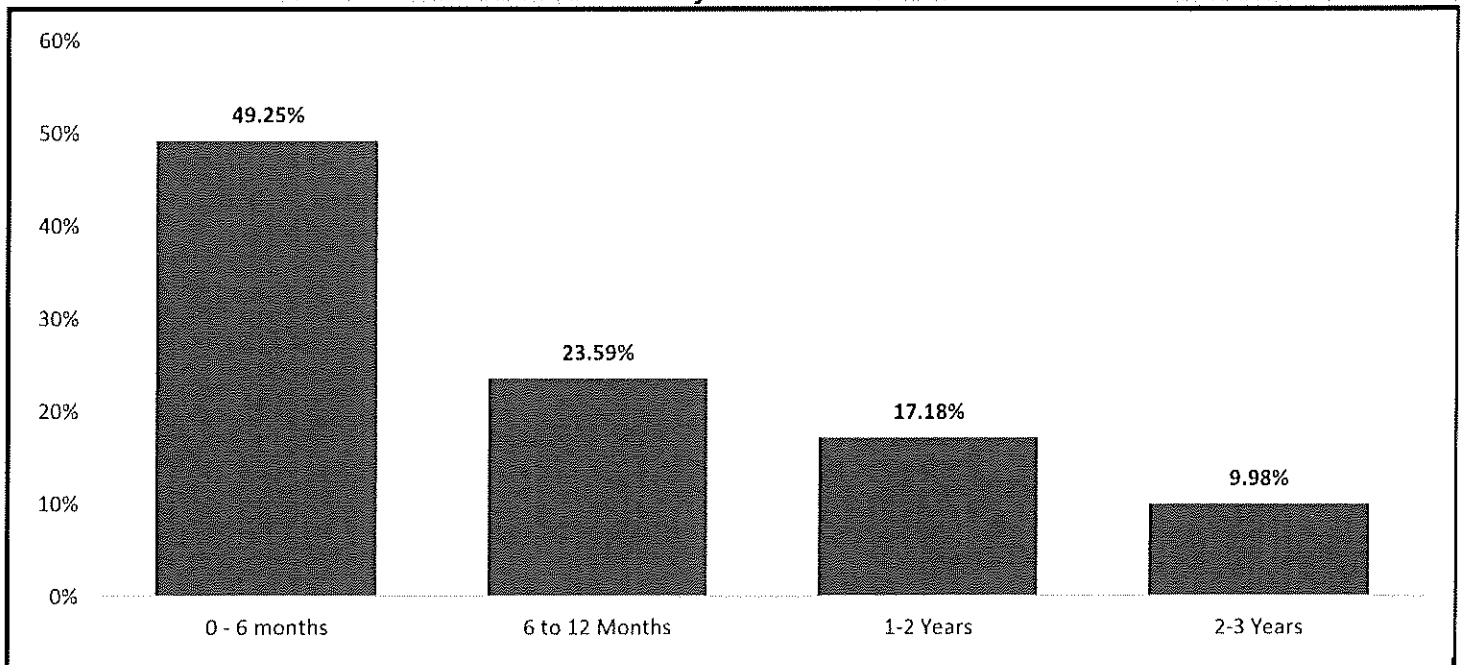
S&P Ratings



Sector Allocation



Maturity Distribution





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

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

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

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

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

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										
NET CASH	.0000	U.S. DOLLARS	\$ 0.00	\$ 0.00	\$ 0.00	.00			.0000	.00
SUBTOTAL	.0000		\$ 0.00	\$ 0.00	\$ 0.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912797MG9	25,000,000.0000	08/07/2025	\$24,890,750.00	\$23,991,354.17	\$899,395.83	3.75	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 08/08/2024 DUE 08/07/2025							
912797MH7	25,000,000.0000	09/04/2025	\$24,807,750.00	\$24,548,889.00	\$258,861.00	1.05	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 09/05/2024 DUE 09/04/2025							
912797MS3	55,000,000.0000	10/02/2025	\$54,399,400.00	\$53,924,933.25	\$474,466.75	.88	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/03/2024 DUE 10/02/2025							
912797NA1	50,000,000.0000	10/30/2025	\$49,297,000.00	\$48,843,603.50	\$453,396.50	.93	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/31/2024 DUE 10/30/2025							
912797NU7	25,000,000.0000	12/26/2025	\$24,492,000.00	\$24,317,500.00	\$174,500.00	.72	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 12/26/2024 DUE 12/26/2025							
912797PD3	40,000,000.0000	01/22/2026	\$39,085,600.00	\$38,788,223.67	\$297,376.33	.77	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 01/23/2025 DUE 01/22/2026							
912797PM3	30,000,000.0000	02/19/2026	\$29,238,000.00	\$28,992,708.90	\$245,291.10	.85	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 02/20/2025 DUE 02/19/2026							
912797PQ4	20,000,000.0000	08/28/2025	\$19,860,600.00	\$19,682,750.00	\$177,850.00	.90	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 02/27/2025 DUE 08/28/2025							
912797PV3	20,000,000.0000	03/19/2026	\$19,434,600.00	\$19,277,224.00	\$157,376.00	.82	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/20/2025 DUE 03/19/2026							
912797QD2	30,000,000.0000	04/16/2026	\$29,073,900.00	\$28,895,404.20	\$178,495.80	.62	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/17/2025 DUE 04/16/2026							
912797QX8	30,000,000.0000	06/11/2026	\$28,906,200.00	\$28,880,859.00	\$25,341.00	.09	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026							
SUBTOTAL	350,000,000.0000		\$343,485,800.00	\$340,143,449.69	\$3,342,350.31	.98			.0000	.00

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

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

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
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
0378SDXL5	25,000,000.0000	10/20/2025	\$24,666,250.00	\$24,440,902.78	\$225,347.22	.92			.0000	.00
			APPLE INC DISCOUNT COMMERCIAL PAPER							
09659BWV8	35,000,000.0000	09/29/2025	\$34,619,550.00	\$34,287,011.15	\$332,538.85	.97			.0000	.00
			BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
09659BX62	25,000,000.0000	10/06/2025	\$24,708,250.00	\$24,475,000.00	\$233,250.00	.95			.0000	.00
			BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
17277AVT1	35,000,000.0000	08/27/2025	\$34,759,550.00	\$34,148,965.28	\$610,584.72	1.79			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
19121AZB0	30,000,000.0000	12/11/2025	\$29,418,600.00	\$29,154,750.00	\$263,850.00	.90			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
62479LW10	30,000,000.0000	09/18/2025	\$29,713,500.00	\$29,430,808.20	\$282,691.80	.96			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LW84	25,000,000.0000	09/08/2025	\$24,791,500.00	\$24,531,833.25	\$259,666.75	1.06			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LYD1	25,000,000.0000	11/13/2025	\$24,598,750.00	\$24,365,576.50	\$233,173.50	.96			.0000	.00
			MUFG BK DISCOUNT COMMERCIAL PAPER							
62479LYR0	25,000,000.0000	11/25/2025	\$24,563,000.00	\$24,336,854.17	\$226,145.83	.93			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LZF3	15,000,000.0000	12/23/2025	\$14,687,850.00	\$14,560,750.05	\$127,099.95	.87			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
63763PV89	10,000,000.0000	08/08/2025	\$9,954,300.00	\$9,860,175.00	\$94,125.00	.95			.0000	.00
			NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER							
71344TZK1	25,000,000.0000	12/19/2025	\$24,491,750.00	\$24,258,333.33	\$233,416.67	.96			.0000	.00
			PEPSICO INC DISCOUNT COMMERCIAL PAPER							
89233GUTW4	25,000,000.0000	07/30/2025	\$24,913,250.00	\$24,549,895.83	\$363,354.17	1.48			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233HBS2	25,000,000.0000	02/26/2026	\$24,286,750.00	\$24,279,083.33	\$7,666.67	.03			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							

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By Account By Industry Class

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
89233HC51	25,000,000.0000	03/05/2026	\$24,265,750.00	\$24,224,916.67	\$40,833.33	.17			.0000	.00
			TOYOTA MOTOR CREDIT CORPORATION DISCOUNT COMMERCIAL PAPER							
89233HC93	25,000,000.0000	03/09/2026	\$24,254,000.00	\$24,219,458.33	\$34,541.67	.14			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
SUBTOTAL	405,000,000.0000		\$398,692,600.00	\$395,124,313.87	\$3,568,286.13	.90			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
3133851C1	25,000,000.0000	07/14/2025	\$24,959,500.00	\$24,680,489.58	\$279,010.42	1.13	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/15/2024 ZERO CPN 07/14/2025							
3133851U1	35,000,000.0000	07/30/2025	\$34,878,550.00	\$34,462,604.17	\$415,945.83	1.21	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/30/2024 ZERO CPN 07/30/2025							
313385KZ8	25,000,000.0000	08/28/2025	\$24,827,000.00	\$24,559,218.75	\$267,781.25	1.09	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/28/2024 ZERO CPN 08/28/2025							
313385LL8	25,000,000.0000	09/08/2025	\$24,795,750.00	\$24,533,072.92	\$262,677.08	1.07	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 09/09/2024 ZERO CPN 09/08/2025							
313385MA1	25,000,000.0000	09/22/2025	\$24,755,000.00	\$24,537,468.75	\$217,531.25	.89	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 09/23/2024 ZERO CPN 09/22/2025							
313385MH6	30,000,000.0000	09/29/2025	\$29,681,400.00	\$29,424,466.67	\$256,933.33	.87	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 09/30/2024 ZERO CPN 09/29/2025							
313385MZ6	15,000,000.0000	10/15/2025	\$14,816,250.00	\$14,688,479.17	\$127,770.83	.87	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/15/2024 ZERO CPN 10/15/2025							
313385NA0	30,000,000.0000	10/16/2025	\$29,629,200.00	\$29,375,679.17	\$253,520.83	.87	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/16/2024 ZERO CPN 10/16/2025							
313385PE0	25,000,000.0000	11/13/2025	\$24,614,750.00	\$24,407,017.36	\$207,732.64	.85	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/13/2024 ZERO CPN 11/13/2025							
313385PS9	25,000,000.0000	11/25/2025	\$24,580,750.00	\$24,380,586.81	\$200,163.19	.82	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/25/2024 ZERO CPN 11/25/2025							
313385RS7	25,000,000.0000	01/12/2026	\$24,460,250.00	\$24,439,572.92	\$20,677.08	.08	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 01/13/2025 ZERO CPN 01/12/2026							
SUBTOTAL	285,000,000.0000		\$281,998,400.00	\$279,486,656.27	\$2,511,743.73	.90			.0000	.00

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91282CMF5	25,000,000.0000	01/15/2028	\$25,323,250.00	\$24,944,295.00	\$378,955.00	1.52	N/A	AA1	.0000	.00
			UNITED STATES TREASURY BONDS DTD 01/15/2025	4.2500% 01/15/2028						
91282CMW8	25,000,000.0000	04/15/2028	\$25,031,250.00	\$24,824,955.00	\$206,295.00	.83	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2025	3.7500% 04/15/2028						
91282CNH0	15,000,000.0000	06/15/2028	\$15,079,650.00	\$15,001,200.00	\$78,450.00	.52	N/A	N/A	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2025	3.8750% 06/15/2028						
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026	\$24,322,500.00	\$22,852,539.06	\$1,469,960.94	6.43	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 04/30/21	0.750 04/30/2026						
91282CCJ8	20,000,000.0000	06/30/2026	\$19,391,400.00	\$18,397,873.60	\$993,526.40	5.40	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 06/30/21	0.875 06/30/2026						
91282CDK4	75,000,000.0000	11/30/2026	\$72,316,500.00	\$68,489,800.75	\$3,826,699.25	5.59	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/30/21	1.250 11/30/2026						
91282CEY3	25,000,000.0000	07/15/2025	\$24,986,750.00	\$24,096,439.50	\$890,310.50	3.69	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2022	3.0000% 07/15/2025						
91282CFK2	10,000,000.0000	09/15/2025	\$9,989,100.00	\$9,717,851.90	\$271,248.10	2.79	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2022	3.5000% 09/15/2025						
91282CGA3	25,000,000.0000	12/15/2025	\$24,981,250.00	\$24,707,107.50	\$274,142.50	1.11	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2022	4.0000% 12/15/2025						
91282CGE5	40,000,000.0000	01/15/2026	\$39,946,000.00	\$39,514,228.00	\$431,772.00	1.09	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 01/15/2023	3.8750% 01/15/2026						
91282CGR6	10,000,000.0000	03/15/2026	\$10,035,300.00	\$9,954,585.60	\$80,714.40	.81	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023	4.6250% 03/15/2026						
91282DU24	15,000,000.0000	11/15/2026	\$14,625,600.00	\$14,413,997.85	\$211,602.15	1.47	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/15/16	2.000 11/15/2026						
91282TY98	50,000,000.0000	02/15/2027	\$48,781,500.00	\$46,823,545.00	\$1,957,955.00	4.18	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 02/15/17	2.250 02/15/2027						
91282SX88	25,000,000.0000	05/15/2027	\$24,581,750.00	\$24,015,989.75	\$365,760.25	1.52	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 05/15/17	2.375 05/15/2027						
91282ZA7	10,000,000.0000	08/15/2026	\$9,731,600.00	\$9,204,687.50	\$526,912.50	5.72	N/A	AA1	.0000	.00

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	US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026										
9128282R0	15,000,000.0000	08/15/2027	\$14,550,000.00	\$14,428,125.00	\$121,875.00	.84	N/A	AA1	.0000	.00	
	US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027										
9128285C0	25,000,000.0000	09/30/2025	\$24,918,750.00	\$24,364,795.50	\$553,954.50	2.27	N/A	AA1	.0000	.00	
	US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025										
SUBTOTAL	935,000,000.0000		\$930,448,100.00	\$913,746,036.69	\$16,702,063.31	1.83			.0000	.00	
GOVERNMENT AGENCY											
FHLMC											
3134GXE26	20,000,000.0000	09/12/2025	\$19,969,600.00	\$20,000,000.00	(\$30,400.00)	(.15)	AA+	AA1	.0000	.00	
	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXE42	20,000,000.0000	07/07/2025	\$19,998,000.00	\$20,000,000.00	(\$2,000.00)	(.01)	AA+	AA1	.0000	.00	
	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXQ64	20,000,000.0000	08/08/2025	\$19,984,000.00	\$20,000,000.00	(\$16,000.00)	(.08)	AA+	AA1	.0000	.00	
	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXS47	5,000,000.0000	08/28/2025	\$4,998,100.00	\$5,000,000.00	(\$1,900.00)	(.04)	AA+	AA1	.0000	.00	
	FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025										
FNMA											
3135G05X7	38,261,000.0000	08/25/2025	\$38,026,460.07	\$37,342,779.16	\$783,680.91	2.10	AA+	AA1	.0000	.00	
	FED NATL MTG ASSN DTD 08/27/20 0.375 08/25/2025										
3135G06G3	20,000,000.0000	11/07/2025	\$19,736,000.00	\$18,700,000.00	\$1,036,000.00	5.54	AA+	AA1	.0000	.00	
	FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025										
3135G06V0	5,000,000.0000	08/28/2025	\$4,997,150.00	\$4,923,750.00	\$73,400.00	1.49	AA+	AA1	.0000	.00	
	FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025										
OTHER GOVERNMENT/AGENCY											
3130AXU63	10,000,000.0000	11/17/2026	\$10,087,300.00	\$9,982,300.00	\$105,000.00	1.05	AA+	AA1	.0000	.00	
	FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026										
3130BIVA2	20,000,000.0000	07/01/2025	\$20,000,000.00	\$20,000,000.00	\$0.00	.00	N/A	AA1	.0000	.00	
	FEDERAL HOME LOAN BANK DTD 07/01/2024 5.125% 07/01/2025										
3130B6LN4	25,000,000.0000	01/29/2026	\$25,003,750.00	\$25,000,000.00	\$3,750.00	.01	N/A	N/A	.0000	.00	
	FEDERAL HOME LOAN BANK DTD 05/29/2025 4.210% 01/29/2026										
3130B6R24	25,000,000.0000	06/04/2027	\$25,060,250.00	\$24,960,400.00	\$99,850.00	.40	AA+	AA1	.0000	.00	

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			FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027							
3130B6L6	50,000,000.0000	04/29/2026	\$49,910,500.00	\$50,000,000.00	(\$89,500.00)	(.18)	N/A	AA1	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/29/2025 3.830% 04/29/2026							
3133EPK79	10,000,000.0000	12/07/2026	\$10,058,000.00	\$9,995,200.00	\$64,800.00	.65	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026							
3133EPMU6	10,000,000.0000	06/15/2026	\$10,018,200.00	\$9,985,200.00	\$33,000.00	.33	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026							
3133EP4K8	25,000,000.0000	03/05/2026	\$25,079,000.00	\$24,989,200.00	\$89,800.00	.36	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/05/2024 4.625% 03/05/2026							
3133EP4U6	15,000,000.0000	03/08/2027	\$15,140,850.00	\$14,955,650.00	\$185,200.00	1.24	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027							
3133EPSK7	15,000,000.0000	03/13/2026	\$15,057,800.00	\$14,971,900.50	\$65,899.50	.44	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026							
3133EP6K6	50,000,000.0000	03/26/2027	\$50,556,500.00	\$49,779,650.00	\$776,850.00	1.56	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027							
3133ERCP4	25,000,000.0000	04/24/2026	\$25,137,750.00	\$24,932,231.75	\$205,518.25	.82	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026							
3133ERGT2	30,000,000.0000	06/11/2027	\$30,349,800.00	\$29,975,017.20	\$374,782.80	1.25	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027							
3133ERJS1	25,000,000.0000	01/07/2027	\$25,221,250.00	\$25,000,000.00	\$221,250.00	.88	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027							
3133ERKM2	25,000,000.0000	07/08/2027	\$25,309,250.00	\$24,946,125.00	\$363,125.00	1.46	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027							
3133ERKQ3	25,000,000.0000	06/25/2026	\$25,156,250.00	\$25,009,722.50	\$146,527.50	.59	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026							
3133ERMK4	15,880,000.0000	01/26/2026	\$15,910,330.80	\$15,890,082.21	\$20,248.59	.13	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026							
3133ERNE7	25,000,000.0000	08/05/2026	\$25,097,750.00	\$25,168,415.00	(\$70,665.00)	(.28)	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026							
3133ERNF4	15,000,000.0000	01/08/2026	\$15,021,150.00	\$15,000,000.00	\$21,150.00	.14	AA+	AA1	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026										
3133ERP70	25,000,000.0000	12/27/2027	\$25,281,000.00	\$24,930,730.00	\$350,270.00	1.40	AA+	AA1	.0000	.00
FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027										
3133ERQH7	25,000,000.0000	07/29/2026	\$25,025,500.00	\$25,005,132.00	\$20,368.00	.08	AA+	AA1	.0000	.00
FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026										
SUBTOTAL	619,141,000.0000		\$621,171,490.87	\$616,341,465.32	\$4,830,025.55	.78			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
13063EGU4	20,000,000.0000	08/01/2025	\$20,001,600.00	\$20,000,200.00	\$1,400.00	.01	AA-	AA2	.0000	.00
CALIFORNIA STATE GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$423,861.00	\$384,221.30	\$39,639.70	10.32	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
797272QQ7	255,000.0000	08/01/2025	\$254,541.00	\$239,557.20	\$14,983.80	6.25	AAA	AA1	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$99,723.00	\$93,160.00	\$6,563.00	7.04	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$174,655.25	\$163,784.25	\$10,871.00	6.64	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
OTHER REVENUE										
13034AL65	1,110,000.0000	10/01/2025	\$1,100,698.20	\$989,960.00	\$110,738.20	11.19	AAA	N/A	.0000	.00
CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A										
13067WRK8	325,000.0000	12/01/2025	\$320,284.25	\$290,335.00	\$29,949.25	10.32	AAA	AA1	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC										
923078CV9	175,000.0000	11/01/2025	\$173,355.00	\$158,725.00	\$14,630.00	9.22	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	22,565,000.0000		\$22,548,717.70	\$22,319,942.75	\$228,774.95	1.02			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581XODV7	125,875,000.0000	04/20/2026	\$122,686,586.25	\$116,586,191.08	\$6,100,395.17	5.23	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026										
4590S8EP4	5,793,000.0000	07/29/2025	\$5,784,136.71	\$5,565,161.51	\$218,975.40	3.93	AAA	AAA	.0000	.00

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	INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025									
4590S8GE7	25,000,000.0000	11/22/2027	\$24,287,250.00	\$23,867,500.00	\$419,750.00	1.76	N/A	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027									
4590S8JE4	25,000,000.0000	07/28/2025	\$24,924,000.00	\$24,338,900.00	\$585,100.00	2.32	AAA	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 07/28/20 0.375 07/28/2025									
4590S8JLS	18,000,000.0000	10/28/2025	\$17,773,200.00	\$17,421,660.00	\$351,540.00	2.02	AAA	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 10/28/20 0.500 10/28/2025									
4590KCCX6	25,000,000.0000	10/08/2026	\$24,032,750.00	\$22,557,745.00	\$1,475,005.00	6.54	AAA	AAA	.0000	.00
	INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026									
FINANCIALS										
92826CAD4	20,000,000.0000	12/14/2025	\$19,890,800.00	\$19,650,150.00	\$240,650.00	1.22	AA-	AA3	.0000	.00
	VISA INC DTD 12/14/15 3.150 12/14/2025									
CORPORATE BONDS										
023135CN4	47,936,000.0000	12/01/2025	\$48,015,094.40	\$47,659,531.54	\$355,562.86	.75	AA	A1	.0000	.00
	AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025									
17275RBP6	9,645,000.0000	02/26/2026	\$9,691,103.10	\$9,651,520.02	\$39,583.08	.41	AA-	A1	.0000	.00
	CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026									
4581X0CY2	22,414,000.0000	07/07/2027	\$21,809,046.14	\$21,092,336.08	\$716,710.06	3.40	N/A	AAA	.0000	.00
	INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.575% 07/07/2027									
4581X0EK0	71,125,000.0000	05/15/2026	\$71,378,916.25	\$70,943,865.23	\$435,051.02	.61	AAA	AAA	.0000	.00
	INTER-AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026									
4590S8FT5	20,000,000.0000	10/27/2026	\$19,481,400.00	\$19,132,000.00	\$349,400.00	1.83	AAA	AAA	.0000	.00
	INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026									
4590S8KJ1	25,000,000.0000	06/15/2027	\$24,675,000.00	\$24,376,225.00	\$298,775.00	1.23	AAA	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027									
4590S8LK7	25,000,000.0000	08/27/2026	\$25,011,250.00	\$25,053,900.00	(\$42,650.00)	(.17)	AAA	AAA	.0000	.00
	INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026									
4590KDK3	30,000,000.0000	01/21/2028	\$30,548,700.00	\$30,169,710.00	\$378,990.00	1.26	AAA	AAA	.0000	.00
	INTL FIN CORP MEDIUM TERM NOTE									
4590VRR9	10,000,000.0000	03/20/2026	\$9,975,500.00	\$9,878,970.00	\$96,530.00	.98	AAA	AAA	.0000	.00

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

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

ACCOUNT: All Accounts Selected

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
45950VSG2	25,000,000.0000	01/07/2026	\$25,011,750.00	\$24,867,000.00	\$144,750.00	.58	AAA	AAA	.0000	.00
			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026							
			INTL FIN CORP MEDIUM TERM NOTE							
45950VT A4	40,000,000.0000	07/10/2026	\$40,160,000.00	\$39,775,680.00	\$384,320.00	.97	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTF1	25,000,000.0000	07/29/2027	\$25,038,250.00	\$25,000,000.00	\$38,250.00	.15	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
931142EM1	22,000,000.0000	07/08/2026	\$21,783,080.00	\$21,606,574.00	\$176,506.00	.82	AA	AA2	.0000	.00
			WALMART INC DTD 04/23/2019 3.050% 07/08/2026							
931142EW9	10,000,000.0000	09/09/2025	\$9,991,000.00	\$9,775,110.00	\$215,890.00	2.21	AA	AA2	.0000	.00
			WALMART INC DTD 09/09/2022 3.900% 09/09/2025							
931142FA6	5,000,000.0000	04/15/2026	\$4,995,100.00	\$4,899,500.00	\$95,600.00	1.95	AA	AA2	.0000	.00
			WALMART INC DTD 04/18/2023 4.000% 04/15/2026							
INDUSTRIAL 02079KAH0	10,000,000.0000	08/15/2025	\$9,950,900.00	\$9,644,970.00	\$305,930.00	3.17	AA+	AA2	.0000	.00
			ALPHABET INC DTD 08/05/20 0.450 08/15/2025							
025135BX3	20,000,000.0000	05/12/2026	\$19,476,400.00	\$18,162,000.00	\$1,314,400.00	7.24	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833BY5	15,079,000.0000	02/23/2026	\$14,984,303.88	\$14,496,347.44	\$487,956.44	3.37	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833CR9	5,000,000.0000	05/11/2027	\$4,936,800.00	\$4,793,305.00	\$145,495.00	2.99	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/17 3.200 05/11/2027							
037833DB3	35,000,000.0000	09/12/2027	\$34,248,200.00	\$34,329,240.00	(\$81,040.00)	(.24)	AA+	AAA	.0000	.00
			APPLE INC DTD 09/12/17 2.900 09/12/2027							
037833DX5	4,230,000.0000	08/20/2025	\$4,208,257.80	\$4,080,867.12	\$127,390.68	3.12	AA+	AAA	.0000	.00
			APPLE INC DTD 08/20/20 0.550 08/20/2025							
037833EB2	20,669,000.0000	02/08/2026	\$20,230,403.82	\$19,030,197.06	\$1,200,206.76	6.31	AA+	AAA	.0000	.00
			APPLE INC DTD 02/08/21 0.700 02/08/2026							
166764BD1	19,895,000.0000	11/17/2025	\$19,807,859.90	\$19,494,710.61	\$315,149.29	1.61	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 11/17/15 3.326 11/17/2025							

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22160KAN5	49,930,000.0000	06/20/2027	\$47,617,242.40	\$46,378,339.19	\$1,238,903.21	2.67	AA	AA3	.0000	.00
			COSTCO WHOLESALE CORP DID 04/20/20	1.375 06/20/2027						
478160BY9	5,000,000.0000	03/01/2026	\$4,937,900.00	\$4,730,450.00	\$207,450.00	4.39	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16	2.450 03/01/2026						
594918B12	9,970,000.0000	11/03/2025	\$9,926,730.20	\$9,660,052.64	\$266,677.56	2.76	AAA	AAA	.0000	.00
			MICROSOFT CORP DID 11/03/15	3.125 11/03/2025						
594918BY9	10,000,000.0000	02/06/2027	\$9,897,800.00	\$9,680,400.00	\$217,400.00	2.25	AAA	AAA	.0000	.00
			MICROSOFT CORP DID 02/06/17	3.300 02/06/2027						
931142ER0	20,000,000.0000	09/17/2026	\$19,329,000.00	\$18,036,740.00	\$1,292,260.00	7.16	AA	AA2	.0000	.00
			WALMART INC DTD 09/17/21	1.050 09/17/2026						
SUBTOTAL	857,561,000.0000		\$846,495,710.85	\$826,406,848.32	\$20,088,862.53	2.43			.0000	.00
CORPORATE STRIPPED/ZERO COUPON CORPORATE BONDS										
459053KG8	25,000,000.0000	08/11/2025	\$24,877,000.00	\$24,607,111.00	\$269,889.00	1.10	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 08/12/2024	ZERO CPN 08/11/2025						
459053RN6	25,000,000.0000	01/08/2026	\$24,471,250.00	\$24,363,775.00	\$107,475.00	.44	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/08/2025	ZERO CPN 01/08/2026						
SUBTOTAL	50,000,000.0000		\$49,348,250.00	\$48,970,886.00	\$377,364.00	.77			.0000	.00
POOLED FUNDS										
932991359	20,000,000.0000		\$20,000,000.00	\$20,000,000.00	\$.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	\$.00	.00			.0000	.00
			CALTRUST FOR REFERENCE ONLY							
SUBTOTAL	45,000,000.0000		\$45,000,000.00	\$45,000,000.00	\$.00	.00			.0000	.00
OTHER ASSETS										
MS6252818	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										

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CORPORATE BONDS										
05252WVWV1	25,000,000.0000	12/29/2025	\$24,983,750.00	\$25,003,482.75	(\$19,732.75)	(.08)	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WVWV9	25,000,000.0000	12/19/2025	\$24,982,250.00	\$25,003,351.40	(\$21,101.40)	(.08)	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WVWY5	25,000,000.0000	12/19/2025	\$24,983,500.00	\$25,006,676.95	(\$23,176.95)	(.09)	N/A	N/A	.0000	.00
			AUST & NZ BANKING GROUP CERTIFICATE OF DEPOSIT							
05252WVXD0	25,000,000.0000	03/30/2026	\$25,007,750.00	\$25,001,878.50	\$5,871.50	.02	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BKG GROUP CERTIFICATE OF DEPOSIT							
06367DNV3	25,000,000.0000	12/29/2025	\$25,006,000.00	\$25,004,710.00	\$1,290.00	.01	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DRF4	25,000,000.0000	01/08/2026	\$25,011,500.00	\$25,005,525.00	\$5,975.00	.02	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
13606DDQ2	25,000,000.0000	07/30/2025	\$25,000,250.00	\$25,005,481.50	(\$5,231.50)	(.02)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DDY5	25,000,000.0000	12/19/2025	\$25,012,000.00	\$25,002,422.50	\$9,577.50	.04	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DEC2	25,000,000.0000	12/26/2025	\$25,017,750.00	\$25,004,832.50	\$12,917.50	.05	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DGE6	25,000,000.0000	09/29/2025	\$24,991,250.00	\$25,004,069.00	(\$12,819.00)	(.05)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DLK6	25,000,000.0000	05/28/2026	\$25,036,250.00	\$25,004,583.00	\$31,665.00	.13	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DLL4	25,000,000.0000	05/28/2026	\$25,017,000.00	\$25,009,027.50	\$7,972.50	.03	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT							
21684XZ25	25,000,000.0000	10/30/2025	\$24,992,750.00	\$25,004,315.00	(\$11,565.00)	(.05)	N/A	N/A	.0000	.00
			COOPERATIVE RABOBANK CERTIFICATE OF DEPOSIT							
21684XZ33	25,000,000.0000	11/25/2025	\$24,992,000.00	\$25,006,955.00	(\$14,955.00)	(.06)	N/A	N/A	.0000	.00
			COOPERATIVE CENTRALE RAFFEISEN BOE CERTIFICATE OF DEPOSIT							
21684XZ58	25,000,000.0000	12/19/2025	\$25,010,250.00	\$25,003,825.00	\$6,425.00	.03	N/A	N/A	.0000	.00

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COOPERATIVE CENTRALE RAFFEIS CERTIFICATE OF DEPOSIT										
21684X2B1	25,000,000.0000	12/19/2025	\$25,005,500.00	\$25,006,991.00	(\$1,491.00)	(.01)	N/A	N/A	.0000	.00
COOPERATIVE CENTRALE CERTIFICATE OF DEPOSIT										
22536HZU6	25,000,000.0000	11/06/2025	\$25,006,500.00	\$25,009,690.00	(\$3,190.00)	(.01)	N/A	N/A	.0000	.00
CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT										
23345HKC1	25,000,000.0000	11/25/2025	\$24,990,500.00	\$25,004,122.50	(\$13,622.50)	(.05)	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HKM9	25,000,000.0000	07/10/2025	\$25,000,000.00	\$25,002,220.26	(\$2,220.26)	(.01)	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HKU1	25,000,000.0000	11/25/2025	\$24,990,000.00	\$25,004,007.97	(\$14,007.97)	(.06)	N/A	N/A	.0000	.00
DNB NOR BANK CERTIFICATE OF DEPOSIT										
23345HKZ0	25,000,000.0000	11/25/2025	\$24,991,500.00	\$25,001,957.50	(\$10,457.50)	(.04)	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
23345HMV7	25,000,000.0000	07/30/2025	\$24,999,500.00	\$25,001,897.50	(\$2,397.50)	(.01)	N/A	N/A	.0000	.00
DNB BANK ASA CERTIFICATE OF DEPOSIT										
23345HMX3	25,000,000.0000	07/24/2025	\$24,999,750.00	\$25,003,636.67	(\$3,886.67)	(.02)	N/A	N/A	.0000	.00
DNB BANK ASA CERTIFICATE OF DEPOSIT										
65558WGM4	30,000,000.0000	08/21/2025	\$29,998,800.00	\$30,001,531.20	(\$2,731.20)	(.01)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WHU5	25,000,000.0000	10/30/2025	\$24,990,750.00	\$25,001,481.75	(\$10,731.75)	(.04)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
78015JB89	25,000,000.0000	08/28/2025	\$24,998,750.00	\$25,003,290.10	(\$4,540.10)	(.02)	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
78015JZ34	25,000,000.0000	10/30/2025	\$24,992,750.00	\$25,000,000.00	(\$7,250.00)	(.03)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015J6Y8	25,000,000.0000	12/05/2025	\$24,999,750.00	\$25,000,000.00	(\$250.00)	.00	N/A	N/A	.0000	.00
ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015J7C5	50,000,000.0000	07/30/2025	\$49,994,500.00	\$50,000,000.00	(\$5,500.00)	(.01)	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
78015J7G6	25,000,000.0000	10/30/2025	\$24,997,750.00	\$25,000,000.00	(\$2,250.00)	(.01)	N/A	N/A	.0000	.00

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ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
85325VQS2	20,000,000.0000	01/29/2026	\$20,011,000.00	\$20,003,715.34	\$7,284.66	.04	N/A	N/A	.0000	.00
STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT										
87019WC45	50,000,000.0000	07/30/2025	\$49,998,500.00	\$50,003,120.03	(\$4,620.00)	(.01)	N/A	N/A	.0000	.00
SWEDBANK CERTIFICATE OF DEPOSIT										
87019WE92	25,000,000.0000	07/30/2025	\$24,998,750.00	\$25,000,962.53	(\$2,212.50)	(.01)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WF42	25,000,000.0000	07/30/2025	\$24,999,500.00	\$25,003,797.91	(\$4,297.91)	(.02)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
96130AA40	25,000,000.0000	03/30/2026	\$25,015,250.00	\$25,004,162.50	\$11,087.50	.04	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZN1	50,000,000.0000	12/29/2025	\$49,968,000.00	\$50,014,120.00	(\$46,120.00)	(.09)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZS0	25,000,000.0000	12/19/2025	\$24,991,500.00	\$25,003,358.22	(\$11,858.22)	(.05)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	1,000,000,000.0000		\$999,983,050.00	\$1,000,145,200.52	(\$162,150.52)	(.02)			.0000	.00
ACCOUNT 11435100 TOTAL	4,624,267,000.0000		\$4,594,172,119.42	\$4,542,684,799.43	\$51,487,319.99	1.13			.0000	.00
GRAND TOTAL	4,624,267,000.0000		\$4,594,172,119.42	\$4,542,684,799.43	\$51,487,319.99	1.13			.0000	.00

END OF REPORT

Ventura County Treasurer-Tax Collector

Report of Investments for the Month Ending June 30, 2025
Summary Report of Investments for Fiscal Year 2025

September 30, 2025

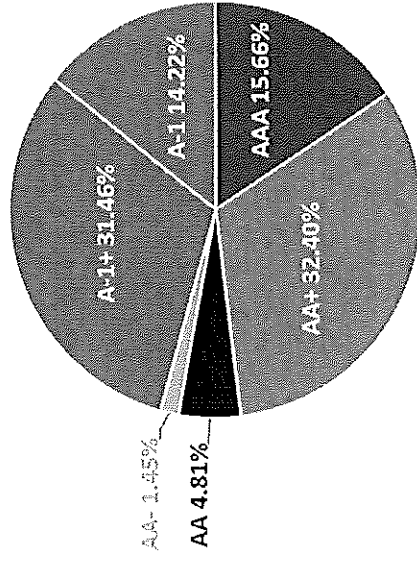


Ventura County Portfolio Summary as of June 30, 2025

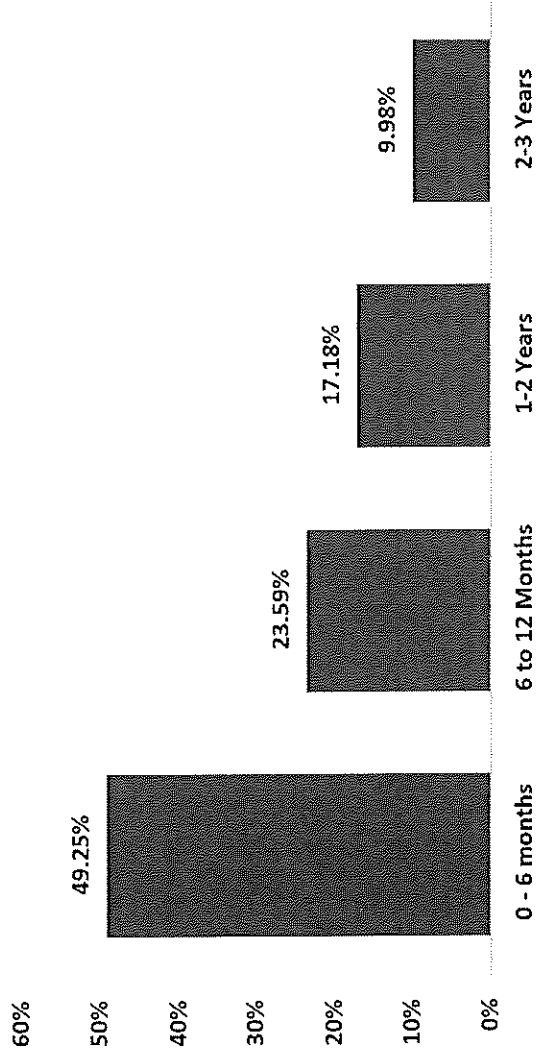
Portfolio Characteristics

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

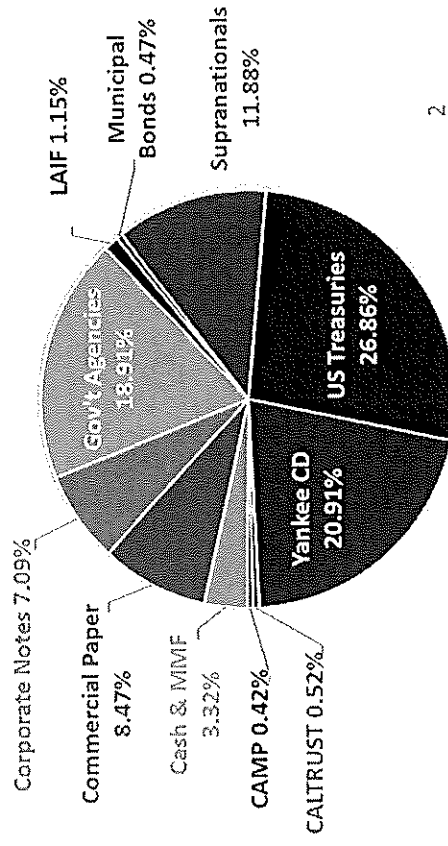
S&P Ratings



Maturity Distribution

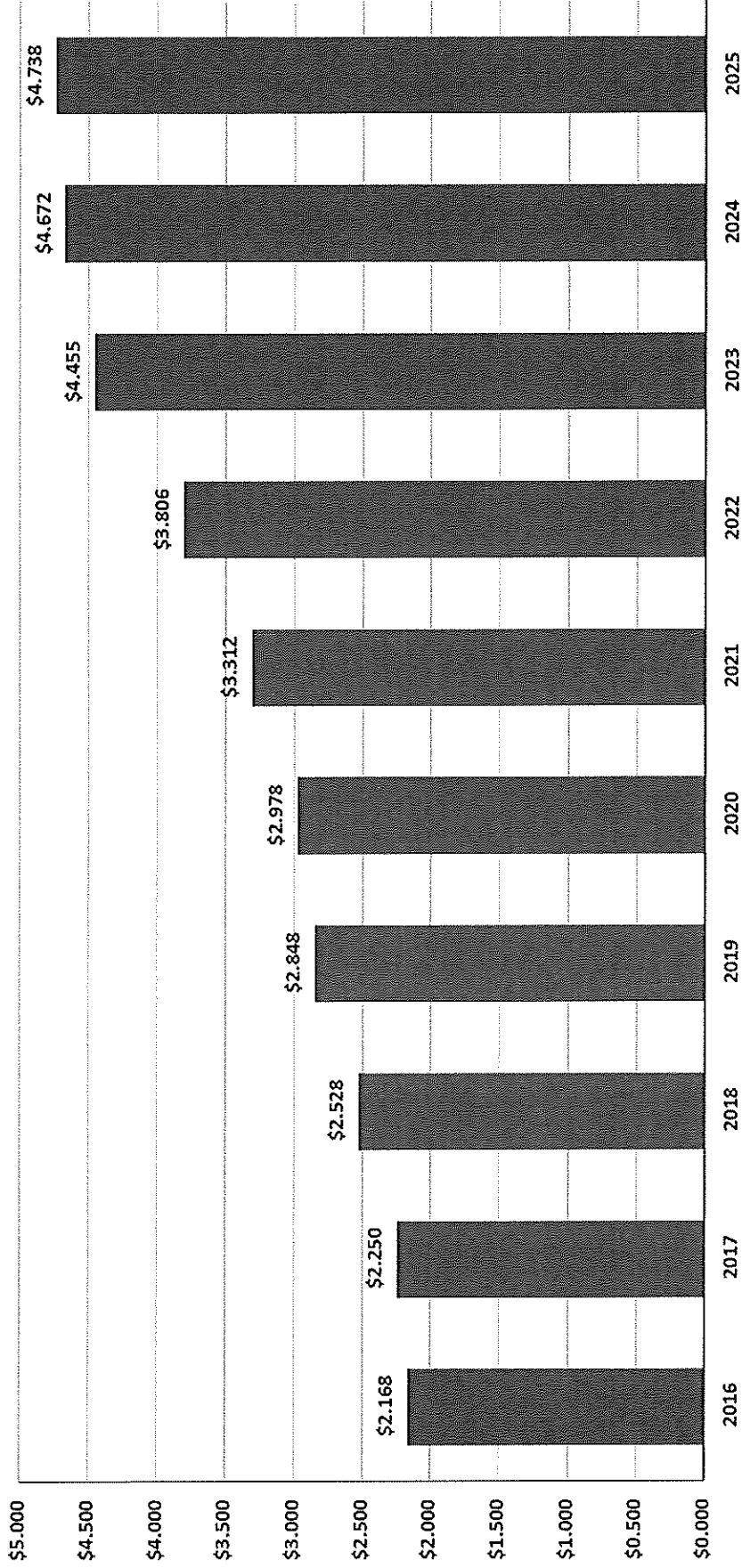


Sector Allocation

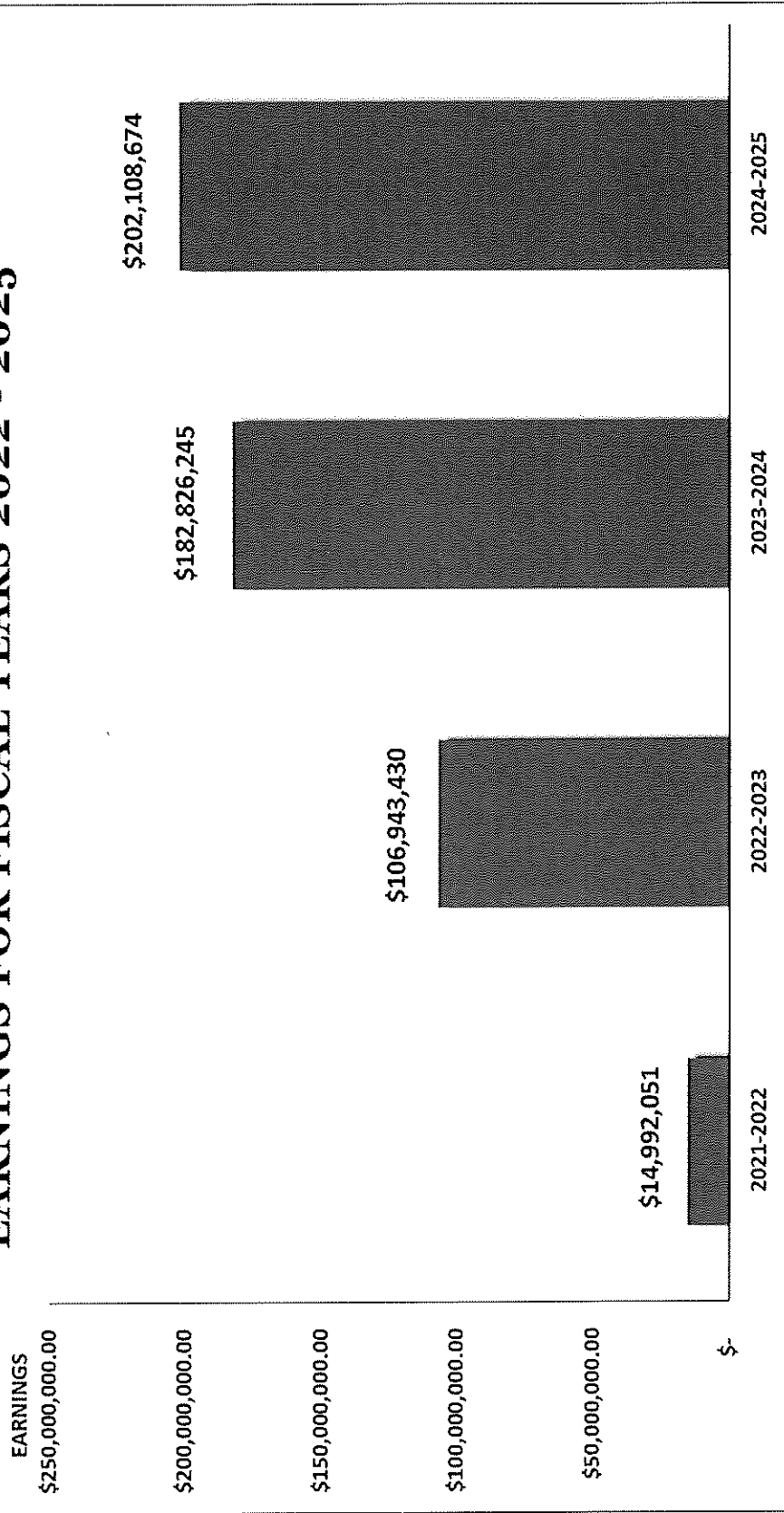


VENTURA COUNTY INVESTMENT POOL JUNE AVERAGE DAILY BALANCES 2016 - 2025

IN BILLIONS



VENTURA COUNTY INVESTMENT POOL EARNINGS FOR FISCAL YEARS 2022 - 2025




FISCAL YEAR



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: October 16, 2025
TO: Board of Directors
FROM: Loretta Massie, Finance Manager 
SUBJECT: Investment Report for July 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 July 2025 was \$48,560,404.00. The average rate of return for July 2025 was 4.295% and approximate earnings totaled \$177,141.00

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 07/31/2025**

INVESTMENT TYPE	INSTITUTION	INTEREST RATE	# OF TRANSACTIONS	OPENING BALANCE	CLOSING BALANCE	AVERAGE BALANCE	APPROX EARNINGS
POOL	LAI-State of California	4.258%	0	\$ 3,150,178	\$ 3,184,691	\$ 3,169,105	\$ 11,461
POOL	County of Ventura	4.230%	12	\$ 27,474,346	\$ 25,697,091	\$ 27,333,151	\$ 98,197
	CalTrust	4.400%	1	\$ 18,055,988	\$ 18,122,971	\$ 18,058,148	\$ 67,483
		4.295%		\$ 48,680,512	\$ 47,004,753	\$ 48,560,404	\$ 177,141



POOLED MONEY INVESTMENT ACCOUNT

**FIONA MA, CPA
CALIFORNIA STATE TREASURER**

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

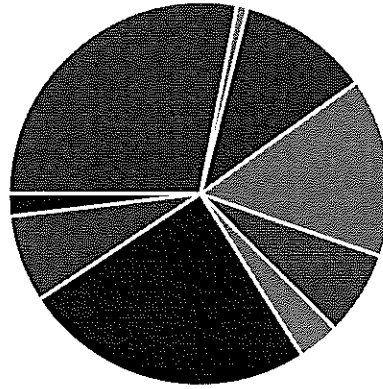
	<u>Average Daily Portfolio (\$)</u>	<u>Effective Yield (%)</u>	<u>Average Life</u>
February 2025	163,015,508	4.333	237
February 2024	167,478,769	4.122	218
Change	-4,463,261	+0.211	+19
March 2025	155,932,622	4.313	244
March 2024	161,237,976	4.232	226
Change	-5,305,354	+0.081	+18
April 2025	162,180,726	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
June 2025	175,061,617	4.269	248
June 2024	173,192,258	4.480	217
Change	1,869,359	-0.211	+31
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



	Caitrust Liquidity	BofAML 3-Month US Treasury Bill Index	Caitrust Liquidity Return	BofAML 3-Month US Treasury Bill Index
Net Assets	\$2,571,900,320.08	N/A	0.37%	0.40%
NAV per Share	\$1.00	N/A	1.10%	1.08%
30 Day SEC Yield	4.33%	N/A	2.23%	2.14%
Distribution Yield	4.34%	N/A	4.71%	4.51%
Period Net Total Return	0.37%	0.40%	5.15%	5.01%
Effective Duration	N/A	N/A	4.91%	4.77%
Weighted Average Maturity	42.65 days	N/A	3.04%	2.93%
Weighted Average Life	73.31 days	N/A	NA	NA
			2.65%	2.59%

* Annualized

Portfolio Sector Breakdown



- Commercial Paper - 27.95%
- Corporate Floating Rate - 0.91%
- Fixed Rate Certificate of Deposit - 11.27%
- Floating Rate Certificate of Deposit - 15.11%
- Interest Bearing Commercial Paper - 7.13%
- Money Market Fund - 3.50%
- Repurchase Agreement - 24.80%
- US Treasury Bill - 7.38%
- US Treasury Note - 1.91%

Caitrust Historical Liquidity 30 day SEC Yield	Date
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
4.69%	12/24
4.82%	11/24
4.96%	10/24
5.23%	9/24
5.38%	8/24

Rated AAAm by S&P Global Ratings



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

September 30, 2025

Marilou Tan
Assistant Treasurer-Tax Collector

Ventura County Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending July 31, 2025.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

This report covers the one-month period ending July 31, 2025.

Economic Update

	7/31/2025	6/30/2025
Effective Fed Funds Rate	4.33%	4.33%
Unemployment Rate	4.2%	4.1%
Consumer Price Index	2.7%	2.7%
Core Consumer Price Index	3.1%	2.9%

Federal Funds rates remain unchanged for the sixth consecutive month in the range of 4.25% - 4.50%. Federal Reserve officials continue to hint that there could be two cuts during the second half of 2025. The unemployment rate increased slightly to 4.2% in July. There continues to be significant geopolitical tension in the world. Although inflation trends remain unremarkable, there continues to be considerable uncertainty in the financial markets surrounding the magnitude of inflation that may result from tariffs.

Investment Pool Activity

	7/31/2025	6/30/2025
Portfolio Average Balance	\$4.61 billion	\$4.74 billion
Weighted Average Maturity	298 days	297 days
Effective Duration	0.762	0.757
Monthly Earnings	\$16,746,549	\$16,929,692
Effective Rate of Return Net of Administrative Fees	4.23%	4.31%

The **average portfolio balance** in July was \$4.61 billion, a 2.8% decrease from June, which follows the cyclical pattern of property tax collections. The balance will continue to decline until November, when secured property taxes begin to be collected.

July **earnings** were \$16,746,549, a 1.1% decrease from June, which is largely reflective of the reduced portfolio size. The July **effective rate of return**, net of administrative fees, was 4.23%, a decrease from the 4.31% earned in June. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.29%.

The **weighted average days to maturity** increased to 298 days, and the interest-rate sensitivity measure of **effective duration** increased to 0.762. Both numbers comfortably meet expectations for LGIP programs like ours.

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

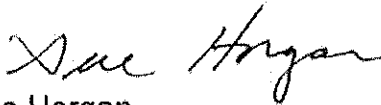
The portfolio has been managed with the objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy and as required by California Government Code 53601 and 53635, and continues to comply with the policy and all related statutes governing the management of public funds. The pool maintains its rating of AAf/S1+ by Standard & Poor's, the highest rating given by that rating organization. The Ventura County Investment Pool complies with Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

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

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

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

Sincerely,



Sue Horgan
Treasurer-Tax Collector

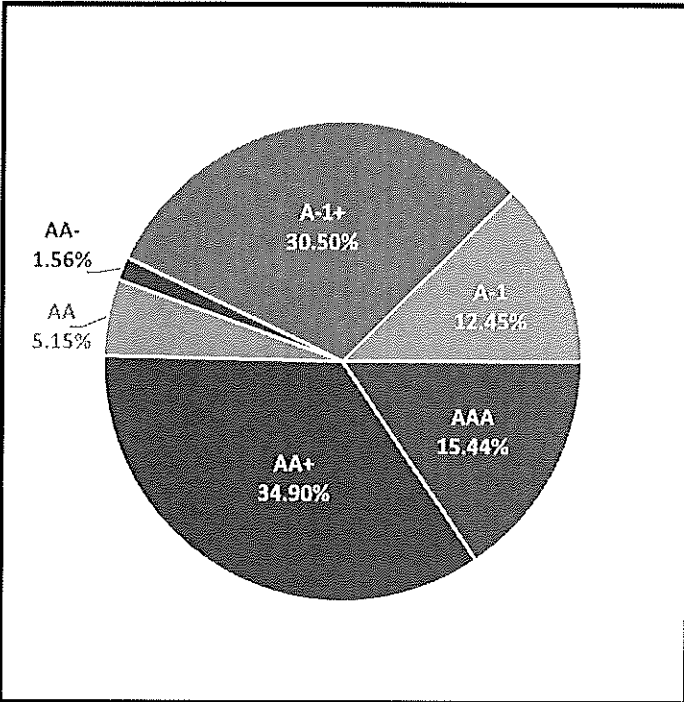
- Exhibit 1 - Portfolio Summary - July 2025
- Exhibit 2 - Monthly Transactions Report - July 2025
- Exhibit 3 - Portfolio Holdings - July 2025

Ventura County Portfolio Summary as of July 31, 2025

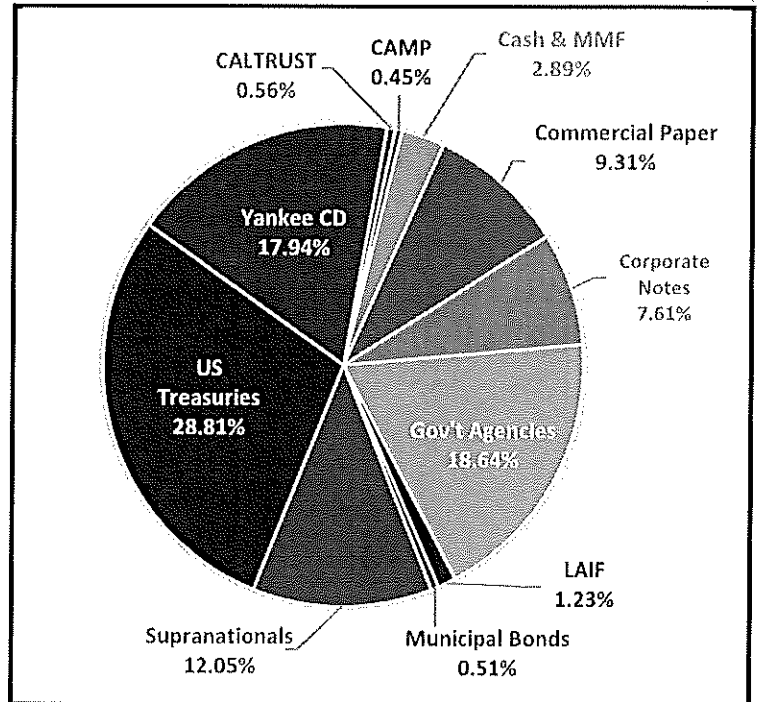
Portfolio Characteristics

Average Daily Balance	\$4,606,622,573	Earnings - FYTD 2026	\$17 Million
Yield to Maturity	4.29%		
Average Days to Maturity	298	Earnings This Period	\$16,746,549
Effective Duration	0.762	Net Effective Rate of Return	4.23%

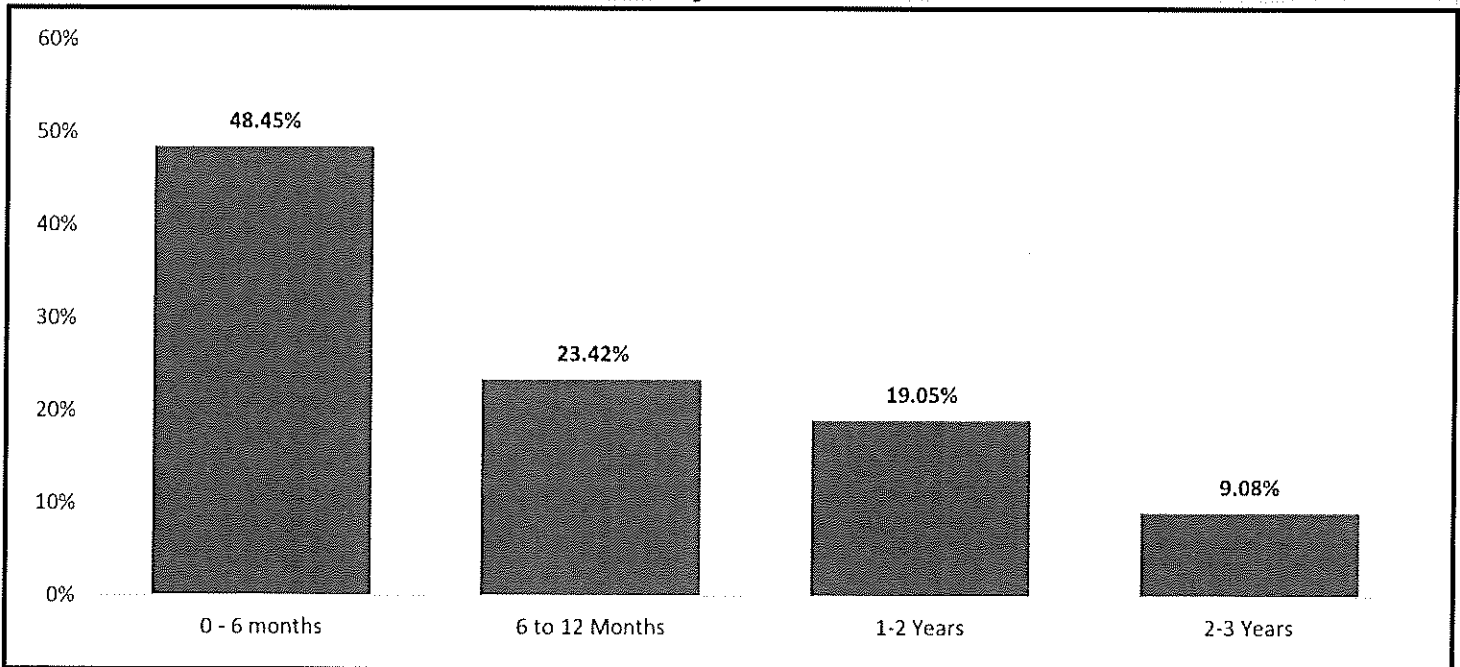
S&P Ratings



Sector Allocation



Maturity Distribution





Ventura County Investment Pool Purchases Report Sorted by Purchase Date - Investment Number July 1, 2025 - July 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
3133ETMV6	14453	POOL	FAC	FFCB	27,000,000.00	07/01/2025	12/25 - 06/25	26,979,396.30	16,875.00	3.750	06/25/2027	3.790	26,997,137.00
65558WLV8	14454	POOL	NCB	NORDEA	25,000,000.00	07/01/2025	05/07 - At Maturity	25,004,155.00		4.170	05/07/2026	4.150	25,003,739.50
89233HAV6	14455	POOL	ACP	TOYOTA	10,000,000.00	07/28/2025	01/29 - At Maturity	9,779,027.78		4.300	01/29/2026	4.397	9,783,806.56
05252WVXF5	14456	POOL	NCB	AUSTNZ	25,000,000.00	07/29/2025	02/05 - At Maturity	25,002,595.00		4.190	02/05/2026	4.170	25,002,554.24
91282CKZ3	14457	POOL	TRC	USTR	25,000,000.00	07/29/2025	01/15 - 07/15	25,226,550.00	41,610.05	4.375	07/15/2027	3.890	25,267,210.82
89233HCF7	14458	POOL	ACP	TOYOTA	25,000,000.00	07/30/2025	03/23 - At Maturity	24,305,111.11		4.240	03/23/2026	4.361	24,311,000.00
Total Purchases									136,296,835.19				136,365,447.12
									58,485.05				

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

General Reporting
From Month End 07/31/2025
08/01/2025 10:36:31 AM PDT

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	Escamb'd Units
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL										
US TREASURY BILLS										
US TREASURY BILLS										
912797MG9	25,000,000.0000	08/07/2025	\$24,982,250.00	\$23,991,354.17	\$990,895.83	4.13	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	\$24,899,000.00	\$24,548,889.00	\$350,111.00	1.43	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	\$54,597,400.00	\$53,924,933.25	\$672,466.75	1.25	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 10/03/2024 DUE 10/02/2025							
912797NA1	50,000,000.0000	10/30/2025	\$49,470,000.00	\$48,843,603.50	\$626,396.50	1.28	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	\$24,573,250.00	\$24,317,500.00	\$255,750.00	1.05	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 12/26/2024 DUE 12/26/2025							
912797PD3	40,000,000.0000	01/22/2026	\$39,200,000.00	\$38,788,223.67	\$411,776.33	1.06	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	\$29,313,300.00	\$28,992,708.90	\$320,591.10	1.11	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	\$19,935,600.00	\$19,682,750.00	\$252,850.00	1.28	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	\$19,482,000.00	\$19,277,224.00	\$204,776.00	1.06	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/20/2025 DUE 03/19/2026							
912797QDZ	30,000,000.0000	04/16/2026	\$29,133,000.00	\$28,895,404.20	\$237,595.80	.82	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/17/2025 DUE 04/16/2026							
912797QX8	30,000,000.0000	06/11/2026	\$28,958,700.00	\$28,880,859.00	\$77,841.00	27	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026							
SUBTOTAL	350,000,000.0000		\$344,544,500.00	\$340,143,449.69	\$4,401,050.31	1.29			.0000	.00

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

General Reporting
From Month End 07/31/2025
08/01/2025 10:36:31 AM PDT

ACCOUNT: All Accounts Selected

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
COMMERCIAL PAPER DISCOUNT CORPORATE BONDS										
03785DXLS	25,000,000.00000	10/20/2025	\$24,738,250.00	\$24,440,902.78	\$317,347.22	1.30			.0000	.00
			APPLE INC DISCOUNT COMMERCIAL PAPER							
09659BWV8	35,000,000.00000	09/29/2025	\$34,750,450.00	\$34,287,011.15	\$463,438.85	1.35			.0000	.00
			BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
09659BX62	25,000,000.00000	10/06/2025	\$24,800,750.00	\$24,475,000.00	\$325,750.00	1.33			.0000	.00
			BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER							
17277AVT1	35,000,000.00000	08/27/2025	\$34,890,450.00	\$34,148,965.28	\$741,484.72	2.17			.0000	.00
			CISCO SYS INC DISCOUNT COMMERCIAL PAPER							
19121AZB0	30,000,000.00000	12/11/2025	\$29,523,600.00	\$29,154,750.00	\$368,850.00	1.27			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
62479LW30	30,000,000.00000	09/18/2025	\$29,826,000.00	\$29,430,808.20	\$395,191.80	1.34			.0000	.00
			MUFGBK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LW84	25,000,000.00000	09/08/2025	\$24,885,500.00	\$24,531,833.25	\$353,666.75	1.44			.0000	.00
			MUFGBK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LYD1	25,000,000.00000	11/13/2025	\$24,685,750.00	\$24,365,576.50	\$320,173.50	1.31			.0000	.00
			MUFGBK DISCOUNT COMMERCIAL PAPER							
62479LYR0	25,000,000.00000	11/25/2025	\$24,649,500.00	\$24,336,854.17	\$312,645.83	1.28			.0000	.00
			MUFGBK LTD DISCOUNT COMMERCIAL PAPER							
62479LZF3	15,000,000.00000	12/23/2025	\$14,740,200.00	\$14,560,750.05	\$179,449.95	1.23			.0000	.00
			MUFGBK LTD DISCOUNT COMMERCIAL PAPER							
63763PV89	10,000,000.00000	08/08/2025	\$9,991,600.00	\$9,860,175.00	\$131,425.00	1.33			.0000	.00
			NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER							
71344TZK1	25,000,000.00000	12/19/2025	\$24,579,000.00	\$24,258,333.33	\$320,666.67	1.32			.0000	.00
			PEPSICO INC DISCOUNT COMMERCIAL PAPER							
89233HAV6	10,000,000.00000	01/29/2026	\$9,782,300.00	\$9,779,027.78	\$3,272.22	.03			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233HBS2	25,000,000.00000	02/26/2026	\$24,371,500.00	\$24,279,083.33	\$92,416.67	.38			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							

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

General Reporting
From Month End 07/31/2025
08/01/2025 10:36:31 AM PDT

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
89233HCP7	25,000,000.0000	05/23/2026	\$24,296,500.00	\$24,305,111.11	(\$8,611.11)	(.04)			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233HCS1	25,000,000.0000	03/05/2026	\$24,350,500.00	\$24,224,916.67	\$125,583.33	.52			.0000	.00
			TOYOTA MOTOR CREDIT CORPORATION DISCOUNT COMMERCIAL PAPER							
89233HCS3	25,000,000.0000	03/09/2026	\$24,338,500.00	\$24,219,458.33	\$119,041.67	.49			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
SUBTOTAL	415,000,000.0000		\$499,228,350.00	\$404,658,556.93	\$4,561,793.07	1.13			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313385KZ8	25,000,000.0000	08/28/2025	\$24,917,500.00	\$24,559,218.75	\$358,281.25	1.46	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	\$24,885,500.00	\$24,533,072.92	\$352,427.08	1.44	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	\$24,844,250.00	\$24,537,468.75	\$306,781.25	1.25	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	\$29,788,500.00	\$29,424,466.67	\$364,033.33	1.24	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	\$14,865,600.00	\$14,688,479.17	\$177,120.83	1.21	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	\$29,727,600.00	\$29,373,679.17	\$353,920.83	1.20	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	\$24,694,250.00	\$24,407,017.36	\$287,232.64	1.18	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	\$24,659,250.00	\$24,380,586.81	\$278,663.19	1.14	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/25/2024 ZERO CPN 11/25/2025							
313385RS7	25,000,000.0000	01/12/2026	\$24,527,250.00	\$24,439,572.92	\$87,677.08	.36	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 01/13/2025 ZERO CPN 01/12/2026							
SUBTOTAL	225,000,000.0000		\$222,909,700.00	\$228,343,562.52	\$2,566,137.48	1.16			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,840,500.00	\$48,912,508.50	\$927,991.50	1.90	N/A	AA1	.0000	.00

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

General Reporting
From Month End 07/31/2025
08/01/2025 10:36:31 AM PDT

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
91282CHB0	25,000,000.0000	05/15/2026	\$24,887,750.00	\$24,386,785.00	\$500,965.00	2.05	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2023 3.7500% 04/15/2026							
91282CHH7	25,000,000.0000	06/15/2026	\$24,982,250.00	\$24,991,180.00	(\$8,930.00)	(.04)	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	\$10,028,700.00	\$10,077,390.00	(\$48,690.00)	(.48)	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2023 4.5000% 07/15/2026							
91282CHY0	40,000,000.0000	09/15/2026	\$40,206,400.00	\$39,902,200.00	\$304,200.00	.76	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026							
91282CJX8	10,000,000.0000	11/15/2026	\$10,064,500.00	\$9,987,500.00	\$77,000.00	.77	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026							
91282CJF7	25,000,000.0000	12/15/2026	\$25,101,500.00	\$25,016,017.50	\$85,482.50	.34	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	\$14,988,300.00	\$14,918,212.50	\$70,087.50	.47	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 01/15/2024 4.0000% 01/15/2027							
91282CKE0	40,000,000.0000	03/15/2027	\$40,148,400.00	\$39,841,796.88	\$306,603.12	.77	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2024 4.2500% 03/15/2027							
91282CKJ9	50,000,000.0000	04/15/2027	\$50,414,000.00	\$50,229,561.00	\$184,439.00	.37	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2024 4.5000% 04/15/2027							
91282CKZ3	25,000,000.0000	07/15/2027	\$25,195,250.00	\$25,226,550.00	(\$31,300.00)	(.12)	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	\$49,449,000.00	\$49,828,910.00	(\$379,910.00)	(.76)	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027							
91282CLQ2	60,000,000.0000	10/15/2027	\$59,938,800.00	\$59,987,848.80	(\$49,048.80)	(.08)	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	\$25,109,500.00	\$24,892,172.50	\$217,327.50	.87	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027							
91282CMB4	75,000,000.0000	12/15/2027	\$75,164,250.00	\$75,021,937.50	\$142,312.50	.19	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2024 4.0000% 12/15/2027							
91282CMF5	25,000,000.0000	01/15/2028	\$25,193,250.00	\$24,944,295.00	\$248,955.00	1.00	N/A	AA1	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in TransCoa	Encumbered Units
91282CMW8	25,000,000.0000	04/15/2028	\$24,906,250.00	\$24,824,955.00	\$81,295.00	.33	N/A	AA1	.0000	.00
			UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028							
91282CNH0	15,000,000.0000	06/15/2028	\$14,997,600.00	\$15,001,200.00	(\$3,600.00)	(.02)	N/A	N/A	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028							
91282CBW0	25,000,000.0000	04/30/2026	\$24,358,250.00	\$22,852,539.06	\$1,505,710.94	6.59	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	\$19,408,800.00	\$18,397,873.60	\$1,010,926.40	5.49	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026							
91282CDK4	75,000,000.0000	11/30/2026	\$72,278,250.00	\$68,489,800.75	\$3,788,449.25	5.53	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026							
91282CFK2	10,000,000.0000	09/15/2025	\$9,992,700.00	\$9,717,851.90	\$274,848.10	2.83	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2022 3.5000% 09/15/2025							
91282CGA3	25,000,000.0000	12/15/2025	\$24,981,750.00	\$24,707,107.50	\$274,642.50	1.11	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2022 4.0000% 12/15/2025							
91282CGE5	40,000,000.0000	01/15/2026	\$39,926,400.00	\$39,514,228.00	\$412,172.00	1.04	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	\$10,029,400.00	\$9,954,583.60	\$74,814.40	.75	N/A	AA1	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026							
91282FU24	15,000,000.0000	11/15/2026	\$14,606,250.00	\$14,413,997.85	\$192,252.15	1.33	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026							
91282V98	50,000,000.0000	02/15/2027	\$48,681,500.00	\$46,823,545.00	\$1,857,955.00	3.97	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027							
91282X88	25,000,000.0000	05/15/2027	\$24,312,500.00	\$24,015,989.75	\$296,510.25	1.23	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027							
91282A27	10,000,000.0000	08/15/2026	\$9,731,500.00	\$9,204,687.50	\$526,812.50	5.72	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026							
91282ZK0	15,000,000.0000	08/15/2027	\$14,506,650.00	\$14,428,125.00	\$78,525.00	.54	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027							

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912828C0	25,000,000.0000	09/30/2025	\$24,951,250.00	\$24,364,795.50	\$586,454.50	2.41	N/A	AA1	.0000	.00
			US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025							
SUBTOTAL	935,000,000.0000		\$928,381,400.00	\$914,876,147.19	\$13,505,252.81	1.48			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GXZ6	20,000,000.0000	09/12/2025	\$19,982,000.00	\$20,000,000.00	(\$18,000.00)	(.09)	AA+	AA1	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXQ64	20,000,000.0000	08/08/2025	\$19,998,200.00	\$20,000,000.00	(\$1,800.00)	(.01)	AA+	AA1	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXS47	5,000,000.0000	08/28/2025	\$4,999,150.00	\$5,000,000.00	(\$850.00)	(.02)	AA+	AA1	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025							
FNMA										
3135G05X7	38,261,000.0000	08/25/2025	\$38,157,695.30	\$37,242,779.16	\$914,916.14	2.46	AA+	AA1	.0000	.00
			FED NATL MTG ASSN DTD 08/27/20 0.375 08/25/2025							
3135G06G3	20,000,000.0000	11/07/2025	\$19,794,000.00	\$18,700,000.00	\$1,094,000.00	5.85	AA+	AA1	.0000	.00
			FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025							
3135G06V0	5,000,000.0000	08/28/2025	\$4,998,650.00	\$4,923,750.00	\$74,900.00	1.52	AA+	AA1	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025							
OTHER GOVERNMENT/AGENCY										
3130AXU63	10,000,000.0000	11/17/2026	\$10,064,800.00	\$9,982,300.00	\$82,500.00	.83	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	\$24,990,250.00	\$25,000,000.00	(\$9,750.00)	(.04)	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 05/29/2025 4.210% 01/29/2026							
3130B6R24	25,000,000.0000	06/04/2027	\$24,984,500.00	\$24,960,400.00	\$24,100.00	.10	AA+	AA1	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027							
3130B6SL6	50,000,000.0000	04/29/2026	\$49,842,000.00	\$50,000,000.00	(\$158,000.00)	(.32)	N/A	AA1	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/29/2025 3.830% 04/29/2026							
3133EPK79	10,000,000.0000	12/07/2026	\$10,025,200.00	\$9,993,200.00	\$32,000.00	.32	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026							
3133EPMU6	10,000,000.0000	06/15/2026	\$9,998,700.00	\$9,985,200.00	\$13,500.00	.14	AA+	AA1	.0000	.00

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3133ER4K8	25,000,000.0000	03/05/2026	\$25,062,000.00	\$24,989,200.00	\$72,800.00	.29	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026							
3133EP4U6	15,000,000.0000	03/08/2027	\$15,096,450.00	\$14,955,630.00	\$140,820.00	.94	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027							
3133EP5K7	15,000,000.0000	03/13/2026	\$15,019,650.00	\$14,971,900.50	\$47,749.50	.32	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026							
3133EP6K6	50,000,000.0000	03/26/2027	\$50,359,500.00	\$49,779,650.00	\$579,850.00	1.16	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027							
3133ERCP4	25,000,000.0000	04/24/2026	\$25,100,000.00	\$24,932,231.75	\$167,768.25	.67	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026							
3133ERGT2	30,000,000.0000	06/11/2027	\$30,220,500.00	\$29,975,017.20	\$245,482.80	.82	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027							
3133ERJS1	25,000,000.0000	01/07/2027	\$25,134,750.00	\$25,000,000.00	\$134,750.00	.54	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027							
3133ERKM2	25,000,000.0000	07/08/2027	\$25,198,250.00	\$24,946,125.00	\$252,125.00	1.01	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027							
3133ERKQ3	25,000,000.0000	06/25/2026	\$25,095,250.00	\$25,009,722.50	\$85,527.50	.34	AA+	AA1	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026							
3133ERMK4	15,880,000.0000	01/26/2026	\$15,896,197.60	\$15,890,082.21	\$6,115.39	.04	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	\$25,034,750.00	\$25,168,415.00	(\$133,665.00)	(.53)	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	\$15,009,150.00	\$15,000,000.00	\$9,150.00	.06	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	\$25,087,250.00	\$24,930,730.00	\$156,520.00	.63	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	\$24,969,000.00	\$25,005,132.00	(\$36,132.00)	(.14)	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	\$26,889,300.00	\$26,979,396.30	(\$90,096.30)	(.33)	AA+	AA1	.0000	.00

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SUBTOTAL	606,141,000.0000	FEDERAL FARM CREDIT BANK DTD 06/25/2025	5607,007,142.90	5603,320,861.62	\$3,686,281.28	.61			.0000	.00
MUNICIPAL - TAXABLE GENERAL OBLIGATION	20,000,000.0000	08/01/2025 CALIFORNIA STATE GENERAL OBLIGATION	\$20,000,000.00	\$20,000,200.00	(\$200.00)	.00	AA-	AA2	.0000	.00
13063EGU4	425,000.0000	08/01/2025 FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B	\$425,000.00	\$384,221.30	\$40,778.70	10.61	AAA	AAA	.0000	.00
34510ZPG6	255,000.0000	08/01/2025 SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A	\$255,000.00	\$239,557.20	\$15,442.80	6.45	AAA	AA1	.0000	.00
797272QQ7	100,000.0000	09/01/2025 SAN JOSE CA TXBL-SER B	\$99,836.00	\$93,160.00	\$6,676.00	7.17	AA+	AA1	.0000	.00
798135E88	175,000.0000	08/01/2025 VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION	\$175,000.00	\$163,784.25	\$11,215.75	6.85	AA+	AA1	.0000	.00
923040GV5	1,110,000.0000	10/01/2025 CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A	\$1,103,351.10	\$989,960.00	\$113,391.10	11.45	AAA	N/A	.0000	.00
13034AL65	325,000.0000	12/01/2025 CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC	\$321,174.75	\$290,335.00	\$30,839.75	10.62	AAA	AA1	.0000	.00
13067WRC8	175,000.0000	11/01/2025 VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE	\$173,698.00	\$158,725.00	\$14,973.00	9.43	AA+	AA1	.0000	.00
923078CV9	21,565,000.0000	04/20/2026 INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026	\$21,553,059.85	\$22,319,942.75	\$233,117.10	1.04	AAA	AAA	.0000	.00
SUBTOTAL	125,875,000.0000	11/22/2027 INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027	\$122,847,706.25	\$116,586,191.08	\$6,261,515.17	5.37	AAA	AAA	.0000	.00
4581X0DV7	25,000,000.0000	10/28/2025 INTL BK RECON & DEVELOP DTD 10/28/20 0.500 10/28/2025	\$24,190,000.00	\$23,867,500.00	\$322,500.00	1.35	N/A	AAA	.0000	.00
459058GE7	18,000,000.0000	10/08/2026 INTL BK RECON & DEVELOP DTD 10/28/20 0.500 10/28/2025	\$17,829,900.00	\$17,421,660.00	\$408,240.00	2.34	AAA	AAA	.0000	.00
459058L8	25,000,000.0000	10/08/2026	\$24,025,000.00	\$22,557,745.00	\$1,467,255.00	6.50	AAA	AAA	.0000	.00
45950KCX6										

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INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026										
FINANCIALS										
92826CAD4	20,000,000.0000	12/14/2025	\$19,902,800.00	\$19,650,150.00	\$252,650.00	1.29	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	\$47,972,910.72	\$47,659,531.54	\$313,379.18	.66	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025							
17275RBP6	9,645,000.0000	02/26/2026	\$9,668,340.90	\$9,651,520.02	\$16,820.88	.17	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026							
4581X0CY2	22,414,000.0000	07/07/2027	\$21,740,907.58	\$21,092,336.08	\$648,571.50	3.07	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.575% 07/07/2027							
4581X0EKO	71,125,000.0000	05/15/2026	\$71,241,645.00	\$70,943,865.23	\$297,779.77	.42	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	\$19,457,000.00	\$19,132,000.00	\$325,000.00	1.70	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	\$24,608,750.00	\$24,376,225.00	\$232,525.00	.95	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	\$24,947,500.00	\$25,053,900.00	(\$106,400.00)	(.42)	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	\$30,405,900.00	\$30,169,710.00	\$236,190.00	.78	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VRR9	10,000,000.0000	03/20/2026	\$9,967,100.00	\$9,878,970.00	\$88,130.00	.89	AAA	AAA	.0000	.00
			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026							
45950VSG2	25,000,000.0000	01/07/2026	\$24,986,250.00	\$24,867,000.00	\$119,250.00	.48	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VTA4	40,000,000.0000	07/10/2026	\$40,068,000.00	\$39,775,680.00	\$292,320.00	.73	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTP1	25,000,000.0000	07/29/2027	\$24,936,750.00	\$25,000,000.00	(\$63,250.00)	(.25)	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
951142EM1	22,000,000.0000	07/08/2026	\$21,781,540.00	\$21,606,574.00	\$174,966.00	.81	AA	AA2	.0000	.00

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931142EW9	10,000,000.0000	09/09/2025	\$9,992,400.00	\$9,775,110.00	\$217,290.00	2.22	AA	AA2	.0000	.00
			WALMART INC DTD 04/23/2019 3.050% 07/08/2026							
931142FA6	5,000,000.0000	04/15/2026	\$4,991,600.00	\$4,899,500.00	\$92,100.00	1.88	AA	AA2	.0000	.00
			WALMART INC DTD 04/18/2023 4.000% 04/15/2026							
INDUSTRIAL										
02079KAH0	10,000,000.0000	08/15/2025	\$9,984,800.00	\$9,644,970.00	\$339,830.00	3.52	AA+	AA2	.0000	.00
			ALPHABET INC DTD 08/05/2010 0.450 08/15/2025							
023135BX3	20,000,000.0000	05/12/2026	\$19,514,400.00	\$18,162,000.00	\$1,352,400.00	7.45	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833BY5	15,079,000.0000	02/23/2026	\$14,993,803.65	\$14,496,347.44	\$497,456.21	3.43	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833CR9	5,000,000.0000	05/11/2027	\$4,924,600.00	\$4,793,305.00	\$131,295.00	2.74	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/17 3.200 05/11/2027							
037833DB3	35,000,000.0000	09/12/2027	\$34,191,150.00	\$34,329,240.00	(\$138,090.00)	(.40)	AA+	AAA	.0000	.00
			APPLE INC DTD 09/12/17 2.900 09/12/2027							
037833DX5	4,230,000.0000	08/20/2025	\$4,221,624.60	\$4,080,867.12	\$140,757.48	3.45	AA+	AAA	.0000	.00
			APPLE INC DTD 08/20/20 0.550 08/20/2025							
037833EB2	20,669,000.0000	02/08/2026	\$20,291,790.75	\$19,030,197.06	\$1,261,593.69	6.63	AA+	AAA	.0000	.00
			APPLE INC DTD 02/08/21 0.700 02/08/2026							
166764BD1	19,895,000.0000	11/17/2025	\$19,827,555.95	\$19,494,710.61	\$332,845.34	1.71	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 11/17/15 3.526 11/17/2025							
22160KAN5	49,950,000.0000	06/20/2027	\$47,510,392.20	\$46,378,339.19	\$1,132,053.01	2.44	AA	AA3	.0000	.00
			COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027							
478160BY9	5,000,000.0000	03/01/2026	\$4,943,000.00	\$4,730,450.03	\$212,550.00	4.49	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026							
594918BJ2	9,970,000.0000	11/03/2025	\$9,936,500.80	\$9,660,052.64	\$276,448.16	2.86	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025							
594918BY9	10,000,000.0000	02/06/2027	\$9,889,500.00	\$9,680,400.00	\$209,100.00	2.16	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027							

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
931142ER0	20,000,000.0000	09/17/2026	\$19,329,400.00	\$18,036,740.00	\$1,292,660.00	7.17	AA	AA2	.0000	.00
		WALMART INC DTD 09/17/21 1:050 09/17/2026								
SUBTOTAL	826,768,000.0000		\$815,120,518.40	\$796,482,787.01	\$18,637,731.39	2.34			.0000	.00
CORPORATE STRIPPED/ZERO COUPON CORPORATE BONDS										
459053KG8	25,000,000.0000	08/11/2025	\$24,967,500.00	\$24,607,111.00	\$360,389.00	1.46	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 08/12/2024 ZERO CPN 08/11/2025								
459053RN6	25,000,000.0000	01/08/2026	\$24,538,750.00	\$24,363,775.00	\$174,975.00	.72	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/08/2025 ZERO CPN 01/08/2026								
SUBTOTAL	50,000,000.0000		\$49,506,250.00	\$48,970,886.00	\$535,364.00	1.09			.0000	.00
POOLED FUNDS										
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										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
		CA LAIF STATE OF CALIFORNIA INVESTMENT FD								
SUBTOTAL	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
TIME DEP & MARKETABLE CDS										
05252WVV1	25,000,000.0000	12/29/2025	\$24,971,000.00	\$25,003,482.75	(\$32,482.75)	(.13)	N/A	N/A	.0000	.00
		AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT								
05252WVV9	25,000,000.0000	12/19/2025	\$24,970,500.00	\$25,003,351.40	(\$32,851.40)	(.13)	N/A	N/A	.0000	.00
		AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT								
05252WVY5	25,000,000.0000	12/19/2025	\$24,971,500.00	\$25,006,676.95	(\$35,176.95)	(.14)	N/A	N/A	.0000	.00
		AUST & NZ BANKING GROUP CERTIFICATE OF DEPOSIT								
05252WYX0	25,000,000.0000	03/30/2026	\$24,970,000.00	\$25,001,878.50	(\$31,878.50)	(.13)	N/A	N/A	.0000	.00

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05252WYXF5	25,000,000.00000	02/05/2026	\$25,000,000.00	\$25,002,595.00	(\$2,595.00)	(.01)			.0000	.00
			AUSTRALIA & NEW ZEALAND BKG GROUP CERTIFICATE OF DEPOSIT							
06367DNNV3	25,000,000.00000	12/29/2025	\$74,997,500.00	\$25,004,710.00	(\$12,210.00)	(.05)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DRF4	25,000,000.00000	01/08/2026	\$24,996,750.00	\$25,005,525.00	(\$8,775.00)	(.04)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
13606DDY5	25,000,000.00000	12/19/2025	\$24,997,250.00	\$25,002,422.50	(\$5,172.50)	(.02)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DEC2	25,000,000.00000	12/26/2025	\$25,000,500.00	\$25,004,832.50	(\$4,332.50)	(.02)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DGE6	25,000,000.00000	09/29/2025	\$24,995,750.00	\$25,004,069.00	(\$8,319.00)	(.03)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DLK6	25,000,000.00000	05/28/2026	\$24,991,250.00	\$25,004,585.00	(\$13,335.00)	(.05)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT							
13606DLL4	25,000,000.00000	05/28/2026	\$24,974,000.00	\$25,009,027.50	(\$35,027.50)	(.14)	N/A	N/A	.0000	.00
			CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT							
21684XZ25	25,000,000.00000	10/30/2025	\$24,992,000.00	\$25,004,315.00	(\$12,315.00)	(.05)	N/A	N/A	.0000	.00
			COOPERATIVE RABOBANK CERTIFICATE OF DEPOSIT							
21684XZ33	25,000,000.00000	11/25/2025	\$24,987,000.00	\$25,006,955.00	(\$19,955.00)	(.08)	N/A	N/A	.0000	.00
			COOPERATIVE CENTRALE RAJFFESEN BOE CERTIFICATE OF DEPOSIT							
21684XZ58	25,000,000.00000	12/19/2025	\$24,996,250.00	\$25,003,825.00	(\$7,575.00)	(.03)	N/A	N/A	.0000	.00
			COOPERATIVE CENTRALE RAJFFEIS CERTIFICATE OF DEPOSIT							
21684XZ81	25,000,000.00000	12/19/2025	\$24,997,250.00	\$25,006,991.00	(\$14,741.00)	(.06)	N/A	N/A	.0000	.00
			COOPERATIVE CENTRALE CERTIFICATE OF DEPOSIT							
22536HZU6	25,000,000.00000	11/06/2025	\$24,999,000.00	\$25,009,690.00	(\$10,690.00)	(.04)	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT							
23345HKC1	25,000,000.00000	11/25/2025	\$24,991,750.00	\$25,004,122.50	(\$12,372.50)	(.05)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HKU1	25,000,000.00000	11/25/2025	\$24,991,500.00	\$25,004,007.97	(\$12,507.97)	(.05)	N/A	N/A	.0000	.00

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	DNB NOR BANK CERTIFICATE OF DEPOSIT										
23345HKZ0	25,000,000.0000	11/25/2025	\$24,992,500.00	\$25,001,957.50	(\$9,457.50)	(.04)	N/A	N/A	.0000	.00	
	DNB BANK CERTIFICATE OF DEPOSIT										
65558WGM4	30,000,000.0000	08/21/2025	\$29,999,100.00	\$30,001,531.20	(\$2,431.20)	(.01)	N/A	N/A	.0000	.00	
	NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WHU5	25,000,000.0000	10/30/2025	\$24,995,750.00	\$25,001,481.75	(\$5,731.75)	(.02)	N/A	N/A	.0000	.00	
	NORDEA BANK CERTIFICATE OF DEPOSIT										
65558WLV8	25,000,000.0000	05/07/2026	\$24,950,250.00	\$25,004,155.00	(\$53,905.00)	(.22)	N/A	N/A	.0000	.00	
	NORDEA BANK ABP CERTIFICATE OF DEPOSIT										
78015JB89	25,000,000.0000	08/28/2025	\$24,999,250.00	\$25,003,290.10	(\$4,040.10)	(.02)	N/A	N/A	.0000	.00	
	ROYAL BANK CERTIFICATE OF DEPOSIT										
78015JZ34	25,000,000.0000	10/30/2025	\$24,991,500.00	\$25,000,000.00	(\$8,500.00)	(.03)	N/A	N/A	.0000	.00	
	ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015J6Y8	25,000,000.0000	12/05/2025	\$24,994,250.00	\$25,000,000.00	(\$5,750.00)	(.02)	N/A	N/A	.0000	.00	
	ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
78015J7G6	25,000,000.0000	10/30/2025	\$24,995,250.00	\$25,000,000.00	(\$4,750.00)	(.02)	N/A	N/A	.0000	.00	
	ROYAL BANK CANADA CERTIFICATE OF DEPOSIT										
85325VQS2	20,000,000.0000	01/29/2026	\$19,995,600.00	\$20,003,715.34	(\$8,115.34)	(.04)	N/A	N/A	.0000	.00	
	STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT										
96130AAA40	25,000,000.0000	03/30/2026	\$24,980,250.00	\$25,004,162.50	(\$23,912.50)	(.10)	N/A	N/A	.0000	.00	
	WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZN1	50,000,000.0000	12/29/2025	\$49,945,000.00	\$50,014,120.00	(\$69,120.00)	(.14)	N/A	N/A	.0000	.00	
	WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130AZS0	25,000,000.0000	12/09/2025	\$24,982,250.00	\$25,003,558.22	(\$21,108.22)	(.08)	N/A	N/A	.0000	.00	
	WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	800,000,000.0000		\$799,601,700.00	\$800,130,834.18	(\$529,134.18)	(.07)			.0000	.00	
ACCOUNT 11435100 TOTAL	4,338,474,000.0000		\$4,298,844,621.15	\$4,251,247,027.89	\$47,597,593.26	1.12			.0000	.00	
GRAND TOTAL	4,338,474,000.0000		\$4,298,844,621.15	\$4,251,247,027.89	\$47,597,593.26	1.12			.0000	.00	

END OF REPORT