



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

September 10, 2024

Ventura County Board of Supervisors
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Receive and File Report of Investments for the Month Ending June 30, 2024; and Fiscal Year Summary and Review of the Investment Program.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

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.

DISCUSSION:

Part I: This part of the report covers the one-month period ending June 30, 2024

Economic Update

Key Economic Data			
	6/30/2024	5/31/2024	6/30/2023
Effective Fed Funds Rate	5.33%	5.33%	5.08%
Unemployment Rate	4.1%	4.0%	3.6%
Consumer Price Index	3.0%	3.3%	3.0%
Core Consumer Price Index	3.3%	3.4%	4.8%

Recent economic data suggests positive but slower growth this year fueled by consumer spending. A moderating labor market poses potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Federal Reserve’s target. As expected at the July meeting, the Federal Open Market Committee voted to leave the federal funds rate unchanged at the target range of 5.25%-5.50%.

Investment Pool Activity

Portfolio At a Glance			
	6/30/2024	5/31/2024	6/30/2023
Portfolio Average Balance	\$4.67 billion	\$4.86 billion	\$4.45 billion
Weighted Average Maturity	304 days	298 days	247 days
Effective Duration	0.733	0.712	0.463
Monthly Earnings	\$17,746,344	\$19,043,402	\$13,222,999
FY Annual Earnings	\$183 million	N/A	\$107 million
FY Annual Earnings % Change from Prior Year	71%	N/A	613%
Effective Rate of Return Net of Administrative Fees	4.57%	4.56%	3.57%

The **earnings** for June were \$17,746,344, a \$1.3 million decrease from May due to the smaller portfolio balance. The June **effective Rate of Return**, net of administrative fees, was 4.57%, an increase from the 4.56% earned in May.

The portfolio balances shift in a cyclical pattern. They will continue to decline until November, when the first installment of secured property taxes will begin to be collected. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.54%.

The **weighted average days to maturity** increased slightly to 304 days, and the interest-rate sensitivity measure of **effective duration** also increased slightly to 0.733. 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, 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.

Part II: 2024 Fiscal Year Summary and Review of the Investment Program

For the 2023-24 fiscal year ended June 30, 2024, the program focused on safety and liquidity within a backdrop of tight financial conditions designed to slow the economy down to tame inflation. The County Pool was managed carefully and prudently as we navigated:

- **Persistent though waning inflation impacting consumers at all levels.** The Consumer Price Index year-over-year growth has been on a downward trajectory, though price growth has been steadily strong. The index began the fiscal year at 3.0% before peaking at 3.7%, ending at the same 3.0% level. Consumers have been struggling with higher costs associated with shelter, energy, food, and borrowing costs.
- **A strong labor market that is now waning.** Job openings, as measured by the US Bureau of Labor Statistics' Job Openings and Labor Turnover Survey (JOLTS), indicated job openings totaling as many as 9.125 million jobs available at the beginning of the fiscal year. That measure has moderated to 8.184 million at fiscal year-end. The unemployment rate increased from 3.6% to 4.1% for the year. The beginning of the year was favorable for job seekers as businesses attempted to ramp up hiring to keep up with strong demand. Still, wage inflation and higher financing costs have caused employers to decrease hiring over the year.
- **Heightened capital market volatility due to geopolitical uncertainty related to the Israel-Gaza conflict and the continuing war in Ukraine.** The conflicts impacted oil prices as they continue to weigh on global fiscal budgets against a backdrop of slowing global growth.

The Investment Work Group continues to track two significant statistics of note for the fiscal year: earnings growth and portfolio size. The earnings from the portfolio grew from \$107 million in fiscal year 2023 to \$183 million in fiscal year 2024, an increase of \$76 million, or 71%. The average daily portfolio balance grew from \$4.5 billion in June 2023 to \$4.7 billion in June 2024, achieving a high point of \$5.2 billion in April. 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 U.S. Treasury securities, federal agency obligations, and AAA-rated supranational issuers comprise more than 5% of the portfolio. Smaller allocations to individual issuers allow the portfolio to add more names and spread the risk out over increased issuers in the portfolio.
- Continuing to maintain significant positions in governmental securities, particularly U.S. Treasury obligations. Currently, the portfolio retains 17% in U.S. Treasuries.

- Government-sponsored enterprises comprise another 21%. 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.

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

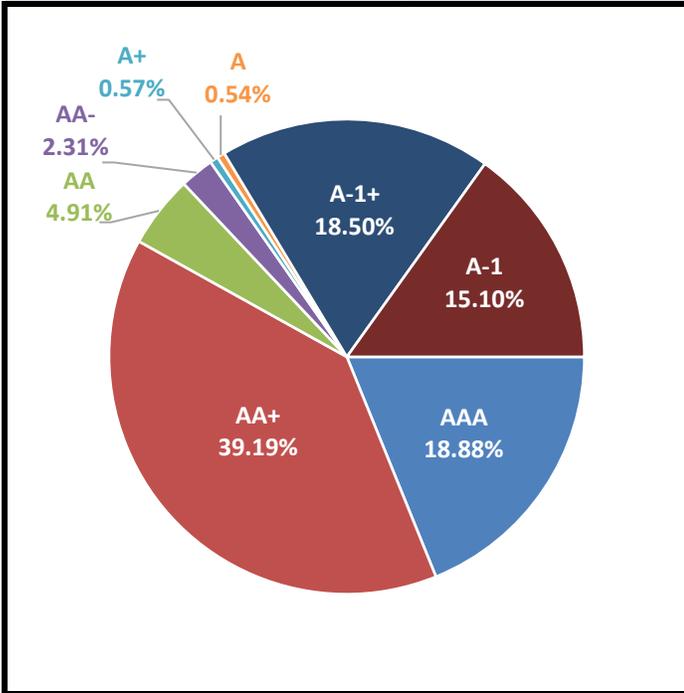
Exhibit 1 - Portfolio Summary - June 2024
Exhibit 2 - Monthly Transactions Report - June 2024
Exhibit 3 - Portfolio Holdings - June 2024

Ventura County Portfolio Summary as of June 30, 2024

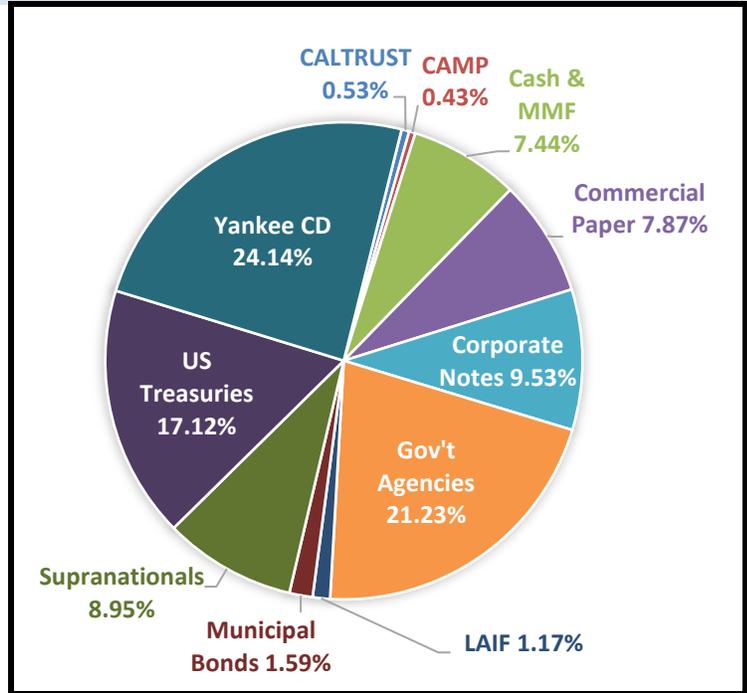
Portfolio Characteristics

Average Daily Balance	\$4,672,130,890	Earnings - FY 2024	\$183 million
Yield to Maturity	4.54%	Earnings - FY 2023	\$107 million
Average Days to Maturity	304	Earnings This Period	\$17,746,344
Effective Duration	0.733	Net Effective Rate of Return	4.57%

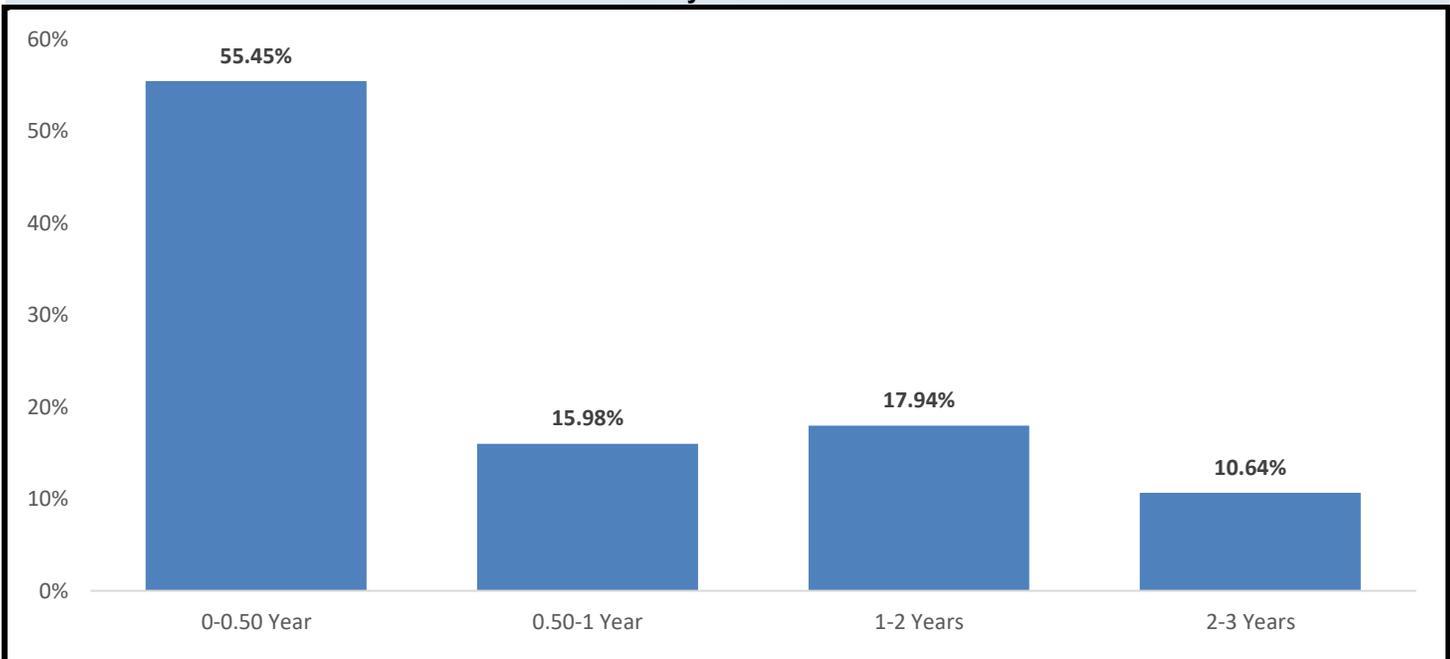
S&P Ratings



Sector Allocation



Maturity Distribution





**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
June 1, 2024 - June 30, 2024**

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
3133ERGT2	14256	POOL	FAC	FFCB	30,000,000.00	06/11/2024	12/11 - 06/11	29,975,017.20		4.500	06/11/2027	4.530	29,975,479.84
912797JR9	14257	POOL	ATD	TBILL	25,000,000.00	06/24/2024	01/23 - At Maturity	24,284,083.25		4.840	01/23/2025	5.048	24,307,611.03
CAMP POOL	14258	POOL	LA1	CAMP	20,000,000.00	06/24/2024	07/01 - Monthly	20,000,000.00		5.430		5.430	20,000,000.00
3133ERJS1	14259	POOL	FAC	FFCB	25,000,000.00	06/25/2024	07/07 - 01/07	25,000,000.00		4.560	01/07/2027	4.561	25,000,000.00
Total Purchases					100,000,000.00			99,259,100.45	0.00				99,283,090.87

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

General Reporting
 From Month End With Pricing 06/30/2024
 07/16/2024 12:16:30 PM 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										
912797JR9	25,000,000.0000	01/23/2025	\$24,298,250.00	\$24,284,083.25	\$14,166.75	.06	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 01/25/2024 DUE 01/23/2025							
SUBTOTAL	25,000,000.0000		\$24,298,250.00	\$24,284,083.25	\$14,166.75	.06			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
13607EGW3	25,000,000.0000	07/30/2024	\$24,892,750.00	\$24,105,944.50	\$786,805.50	3.26			.0000	.00
			CANADIAN IMPERIAL HLDGS DISCOUNT COMMERCIAL PAPER							
13607EHW2	50,000,000.0000	08/30/2024	\$49,553,500.00	\$48,063,998.25	\$1,489,501.75	3.10			.0000	.00
			CANADIAN IMPERIAL HLDGS INC DISCOUNT COMMERCIAL PAPER							
13607EH69	25,000,000.0000	08/06/2024	\$24,866,250.00	\$24,115,750.00	\$750,500.00	3.11			.0000	.00
			CANADIAN IMPERIAL HLDGS DISCOUNT COMMERCIAL PAPER							
13607EH85	25,000,000.0000	08/08/2024	\$24,858,750.00	\$24,116,332.50	\$742,417.50	3.08			.0000	.00
			CANADIAN IMPERIAL HLDGS INC DISCOUNT COMMERCIAL PAPER							
19121AN23	25,000,000.0000	01/02/2025	\$24,310,000.00	\$24,114,500.00	\$195,500.00	.81			.0000	.00
			COCA COLA CO DISCOUNT COMMERCIAL PAPER							
59157TGW7	15,000,000.0000	07/30/2024	\$14,935,650.00	\$14,711,800.05	\$223,849.95	1.52			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157THV8	20,000,000.0000	08/29/2024	\$19,824,400.00	\$19,587,411.11	\$236,988.89	1.21			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
62479LGV1	25,000,000.0000	07/29/2024	\$24,896,250.00	\$24,082,000.00	\$814,250.00	3.38			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LHG3	20,000,000.0000	08/16/2024	\$19,863,000.00	\$19,184,032.00	\$678,968.00	3.54			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							

* Although this report is for the month ended June 30, 2024, it reports securities as of Friday, June 28, 2024, the last business day of the month. On page four, security cus:p 9128286Z8 matured on Sunday, June 30, 2024. Our custodian, Principal Custody Solutions, reported cusip 9128286Z8 as a pending transaction.

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

General Reporting
 From Month End With Pricing 06/30/2024
 07/16/2024 12:16:30 PM 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>
63763PG11	40,000,000.0000	07/01/2024	\$40,000,000.00	\$38,590,133.33	\$1,409,866.67	3.65			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
8923A0LR2	50,000,000.0000	11/25/2024	\$48,903,500.00	\$48,125,847.22	\$777,652.78	1.62			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
89233GG34	25,000,000.0000	07/03/2024	\$24,992,750.00	\$24,482,291.67	\$510,458.33	2.09			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GN93	25,000,000.0000	01/09/2025	\$24,284,000.00	\$24,065,000.00	\$219,000.00	.91			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
SUBTOTAL	370,000,000.0000		\$366,180,800.00	\$357,345,040.63	\$8,835,759.37	2.47			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
FNMA 313588H57	25,000,000.0000	09/27/2024	\$24,671,500.00	\$24,398,000.00	\$273,500.00	1.12	N/A	N/A	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 10/03/2023 ZERO CPN 09/27/2024							
OTHER GOVERNMENT/AGENCY										
313312T83	25,000,000.0000	12/19/2024	\$24,388,000.00	\$23,865,659.72	\$522,340.28	2.19	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/19/2023 ZERO CPN 12/19/2024							
SUBTOTAL	50,000,000.0000		\$49,059,500.00	\$48,263,659.72	\$795,840.28	1.65			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$49,105,500.00	\$48,912,508.50	\$192,991.50	.39	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026							
91282CHB0	25,000,000.0000	05/15/2026	\$24,490,250.00	\$24,386,785.00	\$103,465.00	.42	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	\$24,713,000.00	\$24,991,180.00	(\$278,180.00)	(1.11)	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	\$9,957,000.00	\$10,077,390.00	(\$120,390.00)	(1.19)	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	\$39,946,800.00	\$39,902,200.00	\$44,600.00	.11	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	\$9,995,300.00	\$9,987,500.00	\$7,800.00	.08	N/A	AAA	.0000	.00

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			UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026								
91282CKE0	40,000,000.0000	03/15/2027	\$39,679,600.00	\$39,841,796.88	(\$162,196.88)	(.41)	N/A	AAA	.0000	.00	
			UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027								
91282CKJ9	25,000,000.0000	04/15/2027	\$24,963,000.00	\$24,868,501.25	\$94,498.75	.38	N/A	AAA	.0000	.00	
			UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027								
	US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026	\$23,252,000.00	\$22,852,539.06	\$399,460.94	1.75	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	\$18,553,200.00	\$18,397,873.60	\$155,326.40	.84	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	\$69,267,000.00	\$68,489,800.75	\$777,199.25	1.13	N/A	AAA	.0000	.00	
			US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026								
91282CDN8	50,000,000.0000	12/15/2024	\$49,037,500.00	\$48,172,149.00	\$865,351.00	1.80	N/A	AAA	.0000	.00	
			US TREASURY NOTE DTD 12/15/21 1.000 12/15/2024								
91282CDZ1	10,000,000.0000	02/15/2025	\$9,766,100.00	\$9,486,345.00	\$279,755.00	2.95	N/A	AAA	.0000	.00	
			US TREASURY NOTE DTD 02/15/22 1.5 02/15/2025								
91282CED9	20,000,000.0000	03/15/2025	\$19,516,600.00	\$19,030,612.20	\$485,987.80	2.55	N/A	AAA	.0000	.00	
			UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025								
91282CEH0	40,000,000.0000	04/15/2025	\$39,210,400.00	\$38,655,991.50	\$554,408.50	1.43	N/A	AAA	.0000	.00	
			UNITED STATES TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025								
91282CEQ0	60,000,000.0000	05/15/2025	\$58,759,200.00	\$58,109,191.60	\$650,008.40	1.12	N/A	AAA	.0000	.00	
			UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025								
91282CEU1	10,000,000.0000	06/15/2025	\$9,788,200.00	\$9,680,085.00	\$108,115.00	1.12	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	\$24,474,750.00	\$24,096,439.50	\$378,310.50	1.57	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	\$9,819,900.00	\$9,717,851.90	\$102,048.10	1.05	N/A	AAA	.0000	.00	
			UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025								
91282CFN6	25,000,000.0000	09/30/2024	\$24,931,250.00	\$25,052,734.38	(\$121,484.38)	(.48)	N/A	AAA	.0000	.00	
			UNITED STATES TREASURY NOTES DTD 09/30/2022 4.250% 09/30/2024								

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91282CGA3	25,000,000.0000	12/15/2025	\$24,677,750.00	\$24,707,107.50	(\$29,357.50)	(.12)	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	\$39,398,400.00	\$39,514,228.00	(\$115,828.00)	(.29)	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	\$9,965,200.00	\$9,954,585.60	\$10,614.40	.11	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026							
912828V98	50,000,000.0000	02/15/2027	\$47,138,500.00	\$46,823,545.00	\$314,955.00	.67	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027							
9128282A7	10,000,000.0000	08/15/2026	\$9,357,800.00	\$9,204,687.50	\$153,112.50	1.66	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026							
9128284M9	25,000,000.0000	04/30/2025	\$24,530,500.00	\$24,395,786.25	\$134,713.75	.55	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/18 2.875 04/30/2025							
9128285C0	25,000,000.0000	09/30/2025	\$24,390,750.00	\$24,364,795.50	\$25,954.50	.11	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025							
*9128286Z8	25,000,000.0000	06/30/2024	\$25,000,000.00	\$24,132,783.75	\$867,216.25	3.59	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 07/01/19 1.750 06/30/2024							
SUBTOTAL	805,000,000.0000		\$783,685,450.00	\$777,806,994.22	\$5,878,455.78	.76			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GXA61	500,000.0000	12/30/2024	\$496,880.00	\$500,000.00	(\$3,120.00)	(.62)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE26	20,000,000.0000	09/12/2025	\$19,691,800.00	\$20,000,000.00	(\$308,200.00)	(1.54)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE42	20,000,000.0000	07/07/2025	\$19,718,000.00	\$20,000,000.00	(\$282,000.00)	(1.41)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXF58	20,000,000.0000	07/11/2024	\$19,988,000.00	\$20,000,000.00	(\$12,000.00)	(.06)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXQ64	20,000,000.0000	08/08/2025	\$19,774,800.00	\$20,000,000.00	(\$225,200.00)	(1.13)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXRG1	20,000,000.0000	05/12/2025	\$19,639,000.00	\$19,829,000.00	(\$190,000.00)	(.96)	AA+	AAA	.0000	.00

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FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXS47	5,000,000.0000	08/28/2025	\$4,954,050.00	\$5,000,000.00	(\$45,950.00)	(.92)	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	\$2,339,398.75	\$2,375,000.00	(\$35,601.25)	(1.50)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GX2C7	10,000,000.0000	09/29/2025	\$9,925,700.00	\$10,000,000.00	(\$74,300.00)	(.74)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GX5M2	4,250,000.0000	07/25/2024	\$4,248,512.50	\$4,250,000.00	(\$1,487.50)	(.04)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GX6T6	5,000,000.0000	10/25/2024	\$4,990,000.00	\$5,000,000.00	(\$10,000.00)	(.20)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GX6U3	5,000,000.0000	10/17/2024	\$4,991,100.00	\$5,000,000.00	(\$8,900.00)	(.18)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GY4B5	5,000,000.0000	08/26/2024	\$4,994,850.00	\$5,000,000.00	(\$5,150.00)	(.10)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GY7F3	10,000,000.0000	09/27/2024	\$9,988,500.00	\$10,000,000.00	(\$11,500.00)	(.12)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
FNMA										
3135G03U5	10,391,000.0000	04/22/2025	\$10,019,625.66	\$9,706,077.24	\$313,548.42	3.23	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025										
3135G06G3	20,000,000.0000	11/07/2025	\$18,845,000.00	\$18,700,000.00	\$145,000.00	.78	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	\$4,950,650.00	\$4,923,750.00	\$26,900.00	.55	AA+	AAA	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025										
OTHER GOVERNMENT/AGENCY										
3130AMHH8	7,105,000.0000	08/01/2024	\$7,074,164.30	\$7,105,000.00	(\$30,835.70)	(.43)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 06/01/21 0.410 08/01/2024										
3130AMPY2	10,000,000.0000	08/14/2024	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 06/21/21 0.510 08/14/2024										
3130AMP55	20,000,000.0000	08/08/2024	\$19,895,600.00	\$20,000,000.00	(\$104,400.00)	(.52)	AA+	AAA	.0000	.00

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			FED HOME LN BK DTD 11/08/21 1.000 11/08/2024							
3130ASHB8	10,000,000.0000	06/30/2025	\$9,869,100.00	\$10,000,000.00	(\$130,900.00)	(1.31)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025							
3130ASYL7	240,000.0000	08/28/2024	\$239,256.00	\$235,800.00	\$3,456.00	1.47	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/30/2022 3.750% 08/28/2024							
3130AS7E3	1,000,000.0000	12/16/2024	\$989,220.00	\$965,488.00	\$23,732.00	2.46	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/16/2022 3.250% 12/16/2024							
3130ATMF1	3,530,000.0000	10/28/2024	\$3,522,163.40	\$3,530,000.00	(\$7,836.60)	(.22)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/28/2022 5.050% 10/28/2024							
3130ATTN7	10,000,000.0000	10/17/2024	\$9,976,500.00	\$10,000,000.00	(\$23,500.00)	(.24)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/02/2022 5.000% 10/17/2024							
3130ATT31	33,840,000.0000	10/03/2024	\$33,755,061.60	\$33,966,561.60	(\$211,500.00)	(.62)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/28/2022 4.500% 10/03/2024							
3130AXU63	10,000,000.0000	11/17/2026	\$9,990,000.00	\$9,982,300.00	\$7,700.00	.08	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026							
3130B0VF3	30,000,000.0000	12/26/2024	\$29,983,500.00	\$30,000,000.00	(\$16,500.00)	(.06)	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/11/2024 5.230% 12/26/24							
3130B1BB2	15,000,000.0000	01/10/2025	\$14,996,700.00	\$15,000,000.00	(\$3,300.00)	(.02)	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 05/02/2024 5.290% 01/10/2025							
3130B17E1	25,000,000.0000	01/07/2025	\$24,989,250.00	\$25,000,000.00	(\$10,750.00)	(.04)	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 04/29/2024 5.250% 01/07/2025							
3133EPBH7	35,000,000.0000	02/21/2025	\$34,868,050.00	\$35,245,760.00	(\$377,710.00)	(1.07)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/21/2023 4.750% 02/21/2025							
3133EPCW3	15,000,000.0000	03/10/2025	\$14,974,350.00	\$15,207,750.00	(\$233,400.00)	(1.53)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/10/2023 5.000% 03/10/2025							
3133EPDW2	25,000,000.0000	03/21/2025	\$24,800,000.00	\$24,991,950.00	(\$191,950.00)	(.77)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/21/2023 4.125% 03/21/2025							
3133EPK79	10,000,000.0000	12/07/2026	\$9,925,800.00	\$9,993,200.00	(\$67,400.00)	(.67)	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	\$9,896,700.00	\$9,985,200.00	(\$88,500.00)	(.89)	AA+	AAA	.0000	.00

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			FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026							
3133EPNB7	25,000,000.0000	06/20/2025	\$24,869,000.00	\$24,826,813.83	\$42,186.17	.17	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/20/2023 4.625% 06/20/2025							
3133EP2L8	15,000,000.0000	02/07/2025	\$14,963,700.00	\$14,975,910.00	(\$12,210.00)	(.08)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/07/2024 4.875% 02/07/2025							
3133EP4K8	25,000,000.0000	03/05/2026	\$24,911,500.00	\$24,989,200.00	(\$77,700.00)	(.31)	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	\$14,919,900.00	\$14,955,630.00	(\$35,730.00)	(.24)	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	\$14,915,250.00	\$14,971,900.50	(\$56,650.50)	(.38)	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	\$49,886,000.00	\$49,779,650.00	\$106,350.00	.21	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	\$25,011,750.00	\$24,932,231.75	\$79,518.25	.32	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	\$29,937,000.00	\$29,975,017.20	(\$38,017.20)	(.13)	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	\$25,004,000.00	\$25,000,000.00	\$4,000.00	.02	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027							
SUBTOTAL	947,916,000.0000		\$939,411,545.96	\$944,342,103.45	(\$4,930,557.49)	(.52)			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
190335LM9	2,000,000.0000	08/01/2024	\$1,992,700.00	\$1,907,080.00	\$85,620.00	4.49	AA+	AA1	.0000	.00
			COAST CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
345102PF8	2,215,000.0000	08/01/2024	\$2,206,117.85	\$2,074,214.05	\$131,903.80	6.36	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION							
345102PG6	425,000.0000	08/01/2025	\$406,168.25	\$384,221.30	\$21,946.95	5.71	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B							
373385JC8	11,135,000.0000	07/01/2024	\$11,135,000.00	\$11,135,000.00	\$0.00	.00	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							

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432272FT4	230,000.0000	09/01/2024	\$228,330.20	\$216,425.40	\$11,904.80	5.50	AAA	N/A	.0000	.00
			HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION							
439413GB5	155,000.0000	08/01/2024	\$154,372.25	\$155,000.00	(\$627.75)	(.41)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
444258HQ3	100,000.0000	08/01/2024	\$99,588.00	\$95,170.00	\$4,418.00	4.64	AA	N/A	.0000	.00
			HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION							
544290JH3	100,000.0000	10/01/2024	\$98,921.00	\$95,380.00	\$3,541.00	3.71	AAA	N/A	.0000	.00
			LOS ALTOS CA SCH DIST TXBL							
56781RGR2	550,000.0000	08/01/2024	\$548,823.00	\$534,413.00	\$14,410.00	2.70	AAA	AAA	.0000	.00
			MARIN CA CMNTY CLG DIST GENERAL OBLIGATION							
574193TQ1	5,030,000.0000	08/01/2024	\$5,009,578.20	\$5,028,658.50	(\$19,080.30)	(.38)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
574193UV8	7,040,000.0000	08/01/2024	\$7,011,136.00	\$7,040,000.00	(\$28,864.00)	(.41)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
623040NR9	150,000.0000	08/01/2024	\$149,371.50	\$150,309.00	(\$937.50)	(.62)	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							
6712054J8	600,000.0000	08/01/2024	\$597,492.00	\$600,000.00	(\$2,508.00)	(.42)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
677765GV5	115,000.0000	08/01/2024	\$114,652.70	\$117,413.85	(\$2,761.15)	(2.35)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
797272QQ7	255,000.0000	08/01/2025	\$246,998.10	\$239,557.20	\$7,440.90	3.11	AAA	AA1	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A							
797272RL7	130,000.0000	08/01/2024	\$129,502.10	\$122,112.90	\$7,389.20	6.05	AAA	AA1	.0000	.00
			SAN DIEGO CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
798135E88	100,000.0000	09/01/2025	\$96,935.00	\$93,160.00	\$3,775.00	4.05	AA+	AA1	.0000	.00
			SAN JOSE CA TXBL-SER B							
799408Z77	2,870,000.0000	08/01/2024	\$2,858,146.90	\$2,706,480.80	\$151,666.10	5.60	AA+	AA1	.0000	.00
			SAN RAMON VLY CA UNIF SCH DIST TXBL-REF							
801546QU9	990,000.0000	08/01/2024	\$987,099.30	\$1,005,922.00	(\$18,822.70)	(1.87)	AAA	N/A	.0000	.00

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SANTA CLARA CNTY CA TXBL-SER B										
802385RP1	125,000.0000	08/01/2024	\$124,488.75	\$116,176.25	\$8,312.50	7.16	AA+	AA2	.0000	.00
SANTA MONICA CALIFORNIA CMNT CLG DIS GENERAL OBLIGATION										
802498YY5	145,000.0000	08/01/2024	\$144,398.25	\$144,898.50	(\$500.25)	(.35)	AA+	AA1	.0000	.00
SANTA MONICA-MALIBU CA UNIF SC TXBL-REF										
835569GR9	1,300,000.0000	08/01/2024	\$1,296,360.00	\$1,363,080.00	(\$66,720.00)	(4.89)	AA	AA2	.0000	.00
SONOMA CNTY CA JNR CLG DIST TXBL-REF										
923040GU7	350,000.0000	08/01/2024	\$348,932.50	\$358,113.00	(\$9,180.50)	(2.56)	AA+	AA1	.0000	.00
VENTURA CNTY CA CMNTY CLG DIST TXBL-REF										
923040GV5	175,000.0000	08/01/2025	\$169,130.50	\$163,784.25	\$5,346.25	3.26	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
928346PV1	2,350,000.0000	08/01/2024	\$2,340,224.00	\$2,361,397.50	(\$21,173.50)	(.90)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
9523474U3	4,375,000.0000	08/01/2024	\$4,356,931.25	\$4,375,000.00	(\$18,068.75)	(.41)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$112,470.00	\$112,044.50	\$425.50	.38	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FG7	205,000.0000	06/01/2025	\$196,752.85	\$185,966.50	\$10,786.35	5.80	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
283062FD4	690,000.0000	01/01/2025	\$683,120.70	\$687,302.10	(\$4,181.40)	(.61)	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
77735AAE7	140,000.0000	01/01/2025	\$137,121.60	\$133,756.00	\$3,365.60	2.52	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
933002AB3	100,000.0000	06/01/2025	\$96,041.00	\$89,777.00	\$6,264.00	6.98	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$98,295.00	\$100,550.00	(\$2,255.00)	(2.24)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
03255LJA8	500,000.0000	07/01/2024	\$500,000.00	\$501,975.00	(\$1,975.00)	(.39)	AA	A1	.0000	.00

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			ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S							
072024WQ1	320,000.0000	04/01/2025	\$312,755.20	\$311,392.00	\$1,363.20	.44	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
13034AL57	315,000.0000	10/01/2024	\$311,267.25	\$293,913.75	\$17,353.50	5.90	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS							
13034AL65	1,110,000.0000	10/01/2025	\$1,051,614.00	\$989,960.00	\$61,654.00	6.23	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13067WRC8	325,000.0000	12/01/2025	\$305,487.00	\$290,335.00	\$15,152.00	5.22	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
154070AD8	105,000.0000	02/01/2025	\$102,253.20	\$95,424.00	\$6,829.20	7.16	AAA	N/A	.0000	.00
			CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS							
20056XAA6	500,000.0000	08/01/2024	\$497,950.00	\$500,000.00	(\$2,050.00)	(.41)	AA-	N/A	.0000	.00
			COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024							
204713AN1	130,000.0000	08/01/2024	\$129,734.80	\$127,315.50	\$2,419.30	1.90	AA	A1	.0000	.00
			COMPTON CALIFORNIA CMNTY REDEV AGY REVENUE BONDS							
26088AC6	130,000.0000	06/01/2025	\$124,475.00	\$120,159.00	\$4,316.00	3.59	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
50962CBA1	1,190,000.0000	09/01/2024	\$1,180,301.50	\$1,192,249.10	(\$11,947.60)	(1.00)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
54465AGQ9	125,000.0000	09/01/2024	\$124,270.00	\$122,512.50	\$1,757.50	1.43	AA	AA2	.0000	.00
			LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$107,892.40	\$110,286.00	(\$2,393.60)	(2.17)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$116,614.80	\$113,916.00	\$2,698.80	2.37	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
61741GAC4	130,000.0000	09/01/2024	\$128,949.60	\$128,954.80	(\$5.20)	.00	AA	N/A	.0000	.00
			MORGAN HILL CA REDEV AGY SUCCE TXBL-REF							
69671TEW5	100,000.0000	08/01/2024	\$99,779.00	\$106,690.00	(\$6,911.00)	(6.48)	AA	A2	.0000	.00
			PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1							
738769AC2	675,000.0000	06/01/2025	\$650,349.00	\$638,077.50	\$12,271.50	1.92	AAA	N/A	.0000	.00

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POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS										
752096AC1	255,000.0000	08/01/2024	\$253,987.65	\$254,701.65	(\$714.00)	(.28)	AA	N/A	.0000	.00
RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR										
79730WBM1	470,000.0000	09/01/2024	\$467,908.50	\$503,092.70	(\$35,184.20)	(6.99)	AA	N/A	.0000	.00
SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B										
797400LC0	255,000.0000	04/01/2025	\$248,941.20	\$241,961.85	\$6,979.35	2.88	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797400MQ8	105,000.0000	04/01/2025	\$101,602.20	\$97,698.30	\$3,903.90	4.00	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797412DM2	200,000.0000	05/01/2025	\$192,770.00	\$181,005.00	\$11,765.00	6.50	AAA	AA2	.0000	.00
SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A										
798712DE2	1,300,000.0000	11/15/2024	\$1,298,024.00	\$1,298,687.00	(\$663.00)	(.05)	AA+	N/A	.0000	.00
SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS										
80182AAD1	365,000.0000	06/01/2025	\$350,181.00	\$331,514.90	\$18,666.10	5.63	AAA	N/A	.0000	.00
SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
82707BDL0	4,545,000.0000	08/01/2024	\$4,525,638.30	\$4,543,863.75	(\$18,225.45)	(.40)	AA	AA2	.0000	.00
SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A										
91412HGE7	16,610,000.0000	05/15/2025	\$16,000,413.00	\$15,481,682.70	\$518,730.30	3.35	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG										
923078CV9	175,000.0000	11/01/2025	\$165,961.25	\$158,725.00	\$7,236.25	4.56	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	74,525,000.0000		\$73,524,318.60	\$72,628,456.60	\$895,862.00	1.23			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$29,260,200.00	\$28,685,794.81	\$574,405.19	2.00	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025										
4581X0DV7	100,875,000.0000	04/20/2026	\$93,964,053.75	\$92,777,941.08	\$1,186,112.67	1.28	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	\$5,636,299.35	\$5,565,161.31	\$71,138.04	1.28	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025										

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45906M2X8	10,000,000.0000	11/25/2024 INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024	\$9,810,500.00	\$10,000,000.00	(\$189,500.00)	(1.90)	N/A	N/A	.0000	.00
45950KCX6	25,000,000.0000	10/08/2026 INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026	\$22,892,000.00	\$22,557,745.00	\$334,255.00	1.48	AAA	AAA	.0000	.00
45950VQD1	30,000,000.0000	09/03/2024 INTL FINANCE CORP MED TERM NOTE	\$29,738,700.00	\$30,000,000.00	(\$261,300.00)	(.87)	AAA	AAA	.0000	.00
FINANCIALS										
91159HHX1	20,000,000.0000	07/30/2024 US BANCORP DTD 07/29/19 2.400 07/30/2024	\$19,944,400.00	\$21,178,800.00	(\$1,234,400.00)	(5.83)	A	A3	.0000	.00
92826CAD4	10,000,000.0000	12/14/2025 VISA INC DTD 12/14/15 3.150 12/14/2025	\$9,725,300.00	\$9,756,850.00	(\$31,550.00)	(.32)	AA-	AA3	.0000	.00
CORPORATE BONDS										
023135CN4	47,936,000.0000	12/01/2025 AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025	\$47,633,523.84	\$47,659,531.54	(\$26,007.70)	(.05)	AA	A1	.0000	.00
17275RBP6	9,645,000.0000	02/26/2026 CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026	\$9,630,243.15	\$9,651,520.02	(\$21,276.87)	(.22)	AA-	A1	.0000	.00
24422EWF2	5,362,000.0000	06/06/2025 JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400% 06/06/2025	\$5,264,089.88	\$5,230,668.53	\$33,421.35	.64	A	A1	.0000	.00
4581X0EE4	47,931,000.0000	07/01/2024 INTER-AMERICAN DEV BANK DTD 07/01/2022 3.250% 07/01/2024	\$47,931,000.00	\$47,376,913.78	\$554,086.22	1.17	AAA	AAA	.0000	.00
4581X0EK0	71,125,000.0000	05/15/2026 INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026	\$70,652,018.75	\$70,943,865.23	(\$291,846.48)	(.41)	AAA	AAA	.0000	.00
45950VRR9	10,000,000.0000	03/20/2026 INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026	\$9,827,600.00	\$9,878,970.00	(\$51,370.00)	(.52)	AAA	AAA	.0000	.00
45950VSG2	25,000,000.0000	01/07/2026 INTL FIN CORP MEDIUM TERM NOTE	\$24,732,750.00	\$24,867,000.00	(\$134,250.00)	(.54)	AAA	AAA	.0000	.00
45950VSN7	25,000,000.0000	05/28/2025 INTL FINANCE CORP MEDIUM TERM NOTE	\$24,851,250.00	\$25,000,000.00	(\$148,750.00)	(.60)	N/A	AAA	.0000	.00
45950VTA4	40,000,000.0000	07/10/2026 INTL FINANCE CORP MEDIUM TERM NOTE	\$39,659,200.00	\$39,775,680.00	(\$116,480.00)	(.29)	AAA	AAA	.0000	.00

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931142EW9	10,000,000.0000	09/09/2025	\$9,856,500.00	\$9,775,110.00	\$81,390.00	.83	AA	AA2	.0000	.00
		WALMART INC DTD 09/09/2022	3.900%	09/09/2025						
931142FA6	5,000,000.0000	04/15/2026	\$4,920,600.00	\$4,899,500.00	\$21,100.00	.43	AA	AA2	.0000	.00
		WALMART INC DTD 04/18/2023	4.000%	04/15/2026						
INDUSTRIAL										
023135AN6	8,233,000.0000	12/05/2024	\$8,174,628.03	\$8,133,858.21	\$40,769.82	.50	AA	A1	.0000	.00
		AMAZON.COM INC DTD 12/05/14	3.800%	12/05/2024						
023135AZ9	30,000,000.0000	08/22/2024	\$29,880,000.00	\$29,303,025.00	\$576,975.00	1.97	AA	A1	.0000	.00
		AMAZON.COM INC DTD 02/22/18	2.800%	08/22/2024						
023135BX3	20,000,000.0000	05/12/2026	\$18,606,400.00	\$18,162,000.00	\$444,400.00	2.45	AA	A1	.0000	.00
		AMAZON.COM INC DTD 05/12/21	1.000%	05/12/2026						
037833BG4	6,850,000.0000	05/13/2025	\$6,732,728.00	\$6,684,367.00	\$48,361.00	.72	AA+	AAA	.0000	.00
		APPLE INC DTD 05/13/15	3.200%	05/13/2025						
037833BY5	15,079,000.0000	02/23/2026	\$14,656,184.84	\$14,496,347.44	\$159,837.40	1.10	AA+	AAA	.0000	.00
		APPLE INC DTD 02/23/16	3.250%	02/23/2026						
037833CR9	5,000,000.0000	05/11/2027	\$4,791,350.00	\$4,793,305.00	(\$1,955.00)	(.04)	AA+	AAA	.0000	.00
		APPLE INC DTD 05/11/17	3.200%	05/11/2027						
037833DT4	29,711,000.0000	05/11/2025	\$28,672,303.44	\$28,043,314.75	\$628,988.69	2.24	AA+	AAA	.0000	.00
		APPLE INC DTD 05/11/20	1.125%	05/11/2025						
037833EB2	20,669,000.0000	02/08/2026	\$19,302,159.03	\$19,030,197.06	\$271,961.97	1.43	AA+	AAA	.0000	.00
		APPLE INC DTD 02/08/21	0.700%	02/08/2026						
166756AP1	14,264,000.0000	11/15/2024	\$14,179,129.20	\$14,098,637.45	\$80,491.75	.57	AA-	AA2	.0000	.00
		CHEVRON USA INC DTD 11/15/20	3.900%	11/15/2024						
166764BD1	19,895,000.0000	11/17/2025	\$19,436,420.25	\$19,494,710.61	(\$58,290.36)	(.30)	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 11/17/15	3.326%	11/17/2025						
166764BW9	12,500,000.0000	05/11/2025	\$12,101,000.00	\$11,992,280.00	\$108,720.00	.91	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 05/11/20	1.554%	05/11/2025						
17275RAW2	16,903,000.0000	06/15/2025	\$16,619,705.72	\$16,494,758.74	\$124,946.98	.76	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 06/17/15	3.500%	06/15/2025						
30231GBH4	24,915,000.0000	03/19/2025	\$24,501,148.60	\$24,417,704.92	\$83,443.68	.34	AA-	AA2	.0000	.00

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EXXON MOBIL CORPORATION DTD 03/19/20 2.992 03/19/2025										
478160BY9	5,000,000.0000	03/01/2026	\$4,801,700.00	\$4,730,450.00	\$71,250.00	1.51	AAA	AAA	.0000	.00
JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026										
478160CJ1	5,000,000.0000	01/15/2025	\$4,928,050.00	\$4,841,600.00	\$86,450.00	1.79	AAA	AAA	.0000	.00
JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025										
58933YAR6	14,000,000.0000	02/10/2025	\$13,772,360.00	\$13,706,000.00	\$66,360.00	.48	A+	A1	.0000	.00
MERCK & CO INC DTD 02/10/15 2.750 02/10/2025										
594918BB9	10,000,000.0000	02/12/2025	\$9,835,800.00	\$9,801,000.00	\$34,800.00	.36	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 02/12/15 2.700 02/12/2025										
594918BJ2	9,970,000.0000	11/03/2025	\$9,722,843.70	\$9,660,052.64	\$62,791.06	.65	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025										
594918BY9	10,000,000.0000	02/06/2027	\$9,646,000.00	\$9,680,400.00	(\$34,400.00)	(.36)	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027										
69371RQ25	1,500,000.0000	08/15/2024	\$1,493,565.00	\$1,451,160.00	\$42,405.00	2.92	A+	A1	.0000	.00
PACCAR FINANCIAL CORP MED TERM NOTE										
69371RR40	1,354,000.0000	08/09/2024	\$1,347,026.90	\$1,284,323.16	\$62,703.74	4.88	A+	A1	.0000	.00
PACCAR FINANCIAL CORP MED TERM NOTE										
713448EQ7	10,000,000.0000	03/19/2025	\$9,786,700.00	\$9,735,860.00	\$50,840.00	.52	A+	A1	.0000	.00
PEPSICO INC DTD 03/19/20 2.250 03/19/2025										
931142ER0	20,000,000.0000	09/17/2026	\$18,436,800.00	\$18,036,740.00	\$400,060.00	2.22	AA	AA2	.0000	.00
WALMART INC DTD 09/17/21 1.050 09/17/2026										
PRIVATE PLACEMENT										
637639AG0	1,695,000.0000	11/21/2024	\$1,690,491.30	\$1,702,458.00	(\$11,966.70)	(.70)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024										
SUBTOTAL	841,206,000.0000		\$819,044,722.73	\$815,355,601.28	\$3,689,121.45	.45			.0000	.00
POOLED FUNDS										
NON-PROPRIETARY CTF AND CIF										
932991433	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00
CALTRUST										
SUBTOTAL	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$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							
NON-PROPRIETARY CTF AND CIF PE0013618	20,000,000.0000		\$20,000,000.00	\$20,000,000.00	\$.00	.00			.0000	.00
			CAMP CASH RESERVE PORTFOLIO							
SUBTOTAL	75,000,000.0000		\$75,000,000.00	\$75,000,000.00	\$.00	.00			.0000	.00
MARKETABLE CD PAYS PD INCOME										
CORPORATE BONDS 22536WFL5	15,000,000.0000	12/05/2024	\$14,993,700.00	\$15,002,124.51	(\$8,424.51)	(.06)	N/A	N/A	.0000	.00
			CREDIT INDL ET COML CERTIFICATE OF DEPOSIT							
SUBTOTAL	15,000,000.0000		\$14,993,700.00	\$15,002,124.51	(\$8,424.51)	(.06)			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS 05252WUY7	25,000,000.0000	07/08/2024	\$25,000,750.00	\$25,008,618.00	(\$7,868.00)	(.03)	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WVB6	50,000,000.0000	07/05/2024	\$50,001,000.00	\$50,012,965.00	(\$11,965.00)	(.02)	N/A	N/A	.0000	.00
			AUST & NZ BANKING GRP CERTIFICATE OF DEPOSIT							
05252WVP5	50,000,000.0000	12/18/2024	\$49,970,000.00	\$50,013,564.50	(\$43,564.50)	(.09)	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANK GRP LTE CERTIFICATE OF DEPOSIT							
05252WVR1	25,000,000.0000	12/19/2024	\$24,998,000.00	\$25,008,472.14	(\$10,472.14)	(.04)	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVS9	25,000,000.0000	01/30/2025	\$25,003,500.00	\$25,007,856.45	(\$4,356.45)	(.02)	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVU4	25,000,000.0000	12/27/2024	\$24,999,000.00	\$25,008,697.50	(\$9,697.50)	(.04)	N/A	N/A	.0000	.00
			ANZ GROUP HOLDINGS BANK CERTIFICATE OF DEPOSIT							
06367DFJ9	25,000,000.0000	07/30/2024	\$25,000,000.00	\$25,004,803.00	(\$4,803.00)	(.02)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DGA7	25,000,000.0000	12/19/2024	\$24,957,500.00	\$25,009,455.00	(\$51,955.00)	(.21)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DG25	25,000,000.0000	09/19/2024	\$24,990,000.00	\$25,009,335.00	(\$19,335.00)	(.08)	N/A	N/A	.0000	.00

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General Reporting
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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>
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DG66	25,000,000.0000	09/19/2024	\$24,991,000.00	\$25,009,300.00	(\$18,300.00)	(.07)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DG90	25,000,000.0000	09/20/2024	\$24,987,000.00	\$25,007,162.50	(\$20,162.50)	(.08)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DHZ1	25,000,000.0000	02/27/2025	\$24,988,500.00	\$25,006,450.00	(\$17,950.00)	(.07)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DJF3	25,000,000.0000	01/15/2025	\$25,002,000.00	\$25,003,627.50	(\$1,627.50)	(.01)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06418NAL6	25,000,000.0000	12/30/2024	\$24,982,750.00	\$25,003,605.00	(\$20,855.00)	(.08)	N/A	N/A	.0000	.00
			BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT							
06418NAR3	25,000,000.0000	12/18/2024	\$24,984,500.00	\$25,003,386.50	(\$18,886.50)	(.08)	N/A	N/A	.0000	.00
			BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT							
22536WFE1	25,000,000.0000	10/15/2024	\$24,984,250.00	\$25,000,000.00	(\$15,750.00)	(.06)	N/A	N/A	.0000	.00
			CREDIT INDUSTRIEL ET COMMERCIAL CERTIFICATE OF DEPOSIT							
22536WFT8	25,000,000.0000	10/30/2024	\$24,989,000.00	\$25,004,280.00	(\$15,280.00)	(.06)	N/A	N/A	.0000	.00
			CREDIT INDL ET COML CERTIFICATE OF DEPOSIT							
23344N7B6	25,000,000.0000	07/26/2024	\$24,996,750.00	\$25,005,160.00	(\$8,410.00)	(.03)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HAA6	25,000,000.0000	08/15/2024	\$24,993,000.00	\$25,005,345.00	(\$12,345.00)	(.05)	N/A	N/A	.0000	.00
			DNB BK ASA CERTIFICATE OF DEPOSIT							
23345HAD0	25,000,000.0000	10/04/2024	\$24,974,000.00	\$25,004,952.50	(\$30,952.50)	(.12)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HAS7	25,000,000.0000	10/07/2024	\$24,990,750.00	\$25,005,970.00	(\$15,220.00)	(.06)	N/A	N/A	.0000	.00
			DNB BANK ASA CERTIFICATE OF DEPOSIT							
23345HAU2	25,000,000.0000	10/21/2024	\$24,986,000.00	\$25,004,655.00	(\$18,655.00)	(.07)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HAV0	25,000,000.0000	10/17/2024	\$24,986,000.00	\$25,003,050.00	(\$17,050.00)	(.07)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HBT4	25,000,000.0000	10/29/2024	\$24,992,000.00	\$25,001,368.44	(\$9,368.44)	(.04)	N/A	N/A	.0000	.00

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DNB BANK ASA CERTIFICATE OF DEPOSIT										
23345HCA4	25,000,000.0000	12/27/2024	\$24,992,250.00	\$25,003,463.66	(\$11,213.66)	(.04)	N/A	N/A	.0000	.00
DNB BANK CERTIFICATE OF DEPOSIT										
65558U4L3	25,000,000.0000	07/12/2024	\$25,000,750.00	\$25,004,820.00	(\$4,070.00)	(.02)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
65558U4Y5	25,000,000.0000	07/30/2024	\$24,999,750.00	\$25,004,785.00	(\$5,035.00)	(.02)	N/A	N/A	.0000	.00
NORDEA BANK ABP CERTIFICATE OF DEPOSIT										
78015JA72	10,000,000.0000	09/20/2024	\$10,006,700.00	\$10,000,000.00	\$6,700.00	.07	N/A	N/A	.0000	.00
ROYAL BANK CDA CERTIFICATE OF DEPOSIT										
78015JLT2	25,000,000.0000	09/27/2024	\$24,991,500.00	\$25,000,000.00	(\$8,500.00)	(.03)	N/A	N/A	.0000	.00
ROYAL BK CDA CERTIFICATE OF DEPOSIT										
78015JM38	25,000,000.0000	09/30/2024	\$24,992,750.00	\$25,000,000.00	(\$7,250.00)	(.03)	N/A	N/A	.0000	.00
ROYAL BANK CDA CERTIFICATE OF DEPOSIT										
87019WSQ9	25,000,000.0000	09/13/2024	\$24,994,250.00	\$25,001,827.50	(\$7,577.50)	(.03)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
87019WTY1	25,000,000.0000	11/25/2024	\$24,978,250.00	\$25,003,721.25	(\$25,471.25)	(.10)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT										
87019WUL7	25,000,000.0000	11/06/2024	\$24,978,000.00	\$25,000,000.00	(\$22,000.00)	(.09)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE AB INSTL CERTIFICATE OF DEPOSIT										
87019WUP8	25,000,000.0000	10/31/2024	\$24,985,750.00	\$25,001,550.00	(\$15,800.00)	(.06)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE AB CERTIFICATE OF DEPOSIT										
87019WUQ6	25,000,000.0000	07/30/2024	\$25,000,000.00	\$25,000,000.00	\$0.00	.00	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WUT0	25,000,000.0000	11/27/2024	\$24,979,250.00	\$25,001,680.00	(\$22,430.00)	(.09)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WUW3	25,000,000.0000	07/29/2024	\$25,000,250.00	\$25,000,858.77	(\$608.77)	.00	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WUZ6	25,000,000.0000	08/30/2024	\$24,999,250.00	\$25,001,058.65	(\$1,808.65)	(.01)	N/A	N/A	.0000	.00
SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT										
87019WVN2	25,000,000.0000	12/27/2024	\$24,989,000.00	\$25,003,423.75	(\$14,423.75)	(.06)	N/A	N/A	.0000	.00

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SWEDBANK SPARBANKEN SVENGE BANK CERTIFICATE OF DEPOSIT										
89115BCM0	25,000,000.0000	07/25/2024	\$25,006,750.00	\$25,008,000.00	(\$1,250.00)	.00	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BEV8	25,000,000.0000	07/30/2024	\$25,007,000.00	\$25,007,744.75	(\$744.75)	.00	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BK90	10,000,000.0000	08/13/2024	\$10,002,300.00	\$10,002,112.00	\$188.00	.00	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
96130AVK1	50,000,000.0000	09/09/2024	\$49,997,000.00	\$50,000,000.00	(\$3,000.00)	(.01)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	1,120,000,000.0000		\$1,119,648,000.00	\$1,120,197,124.36	(\$549,124.36)	(.05)			.0000	.00
PRIVATE PLACEMENTS										
PRIVATE PLACEMENTS										
637639AB1	27,793,000.0000	04/23/2025	\$26,943,645.92	\$26,521,121.39	\$422,524.53	1.59	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025										
SUBTOTAL	27,793,000.0000		\$26,943,645.92	\$26,521,121.39	\$422,524.53	1.59			.0000	.00
ACCOUNT 11435100 TOTAL	4,376,440,000.0000		\$4,316,789,933.21	\$4,301,746,309.41	\$15,043,623.80	.35			.0000	.00
GRAND TOTAL	4,376,440,000.0000		\$4,316,789,933.21	\$4,301,746,309.41	\$15,043,623.80	.35			.0000	.00
*Security cusip 9128286Z8 from page four subtracted from report totals.	<u>(25,000,000.0000)</u> 4,351,440,000.0000		<u>(\$25,000,000.00)</u> \$4,291,789,933.21	<u>(\$24,132,783.75)</u> \$4,277,613,525.66	<u>(\$867,216.25)</u> \$14,176,407.55	.33				

END OF REPORT