

**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**ITEM: 2.6**  
(ID # 29057)

**MEETING DATE:**  
Tuesday, October 28, 2025

**FROM :** TREASURER-TAX COLLECTOR

**SUBJECT:** TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated September 2025, All Districts. [\$0]

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Receives and files the 'Monthly Disclosure Report on Investments' dated September 2025.

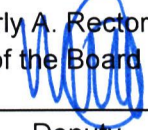
**ACTION:Consent**

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Gutierrez, seconded by Supervisor Spiegel and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Medina, Spiegel, Washington, Perez, and Gutierrez  
Nays: None  
Absent: None  
Date: October 28, 2025  
xc: Treasurer

Kimberly A. Rector  
Clerk of the Board  
By:   
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,  
STATE OF CALIFORNIA**

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS: NA</b>			<b>Budget Adjustment:</b>	No
			<b>For Fiscal Year:</b>	2025-2026

**C.E.O. RECOMMENDATION:** Approve

**BACKGROUND:**

**Summary**

The County Treasurer -Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives various statistics on the portfolio as to overall composition, liquidity, credit quality on the various securities and provides several trends on earnings performance, average weighted maturity, and the portfolio's 'paper loss or gain'.



# County of Riverside

TREASURER-TAX COLLECTOR'S  
POOLED INVESTMENT FUND  
SEPTEMBER 2025 REPORT

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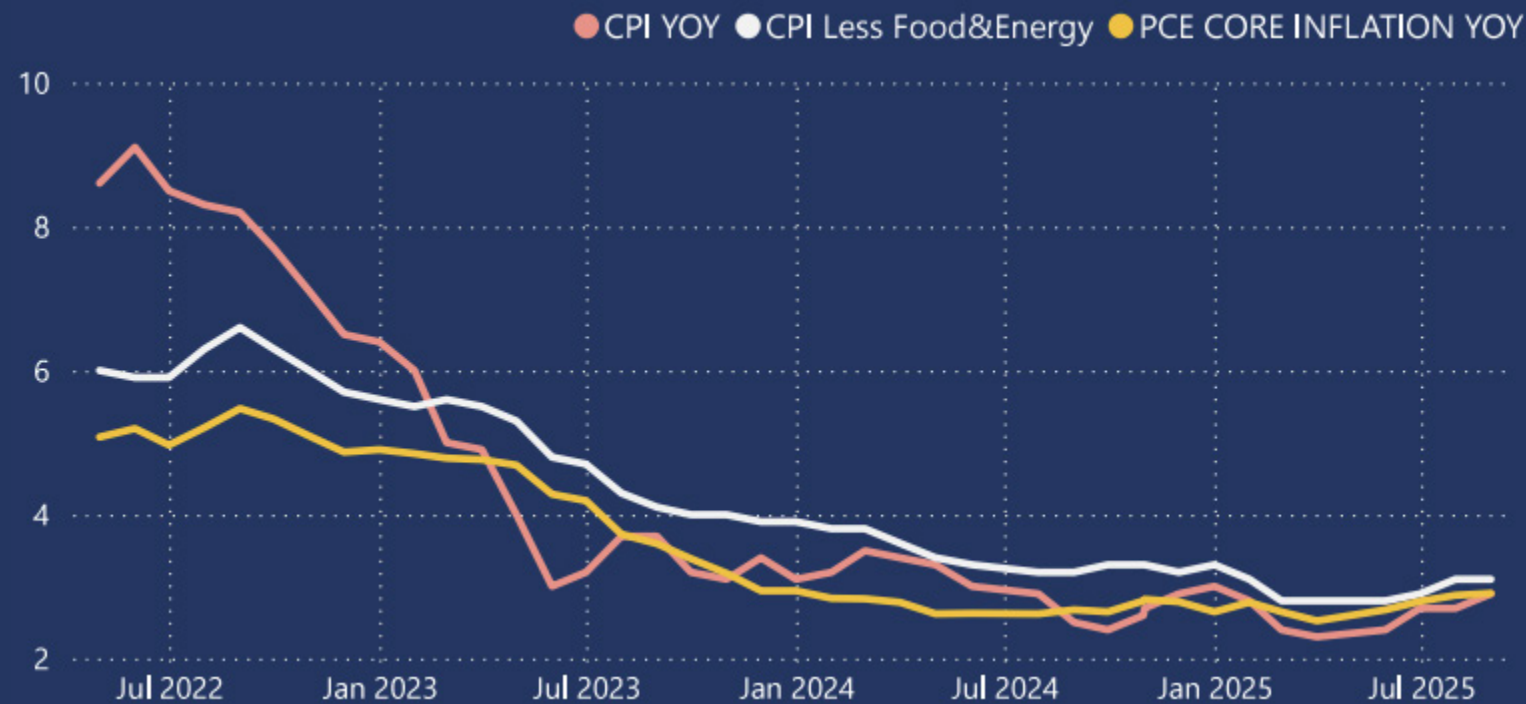
# Job Growth Slows, Fed Cuts Rates

As the Federal Reserve (Fed) weighed inflation risk against labor weakness, the Fed chose cautious economic support in September by cutting the Fed Funds rate one quarter point to a target range of 4.00-4.25%. The action was widely expected by the market. Anticipation grew for more cuts this year, as bad economic news regarding the labor market was reported. More cuts would reduce earnings opportunities for investors like the Treasurer's Pooled Investment Fund.

The United States employment situation slowed in September. Not only did Nonfarm Payrolls add only 22,000 for the most recent month, but big revisions showed employment shrank in June for the first time since 2020. Job growth is now running at just 29,000 per month on average over the past three months, with two industries (healthcare and leisure/hospitality) accounting for most of the gain. The unemployment rate ticked up to 4.3%, near a four-year high. The only bright spot in the employment picture is initial jobless claims which remain low. Firms are still reluctant to let go of existing workers as underlying activity and qualified labor shortages remain a concern.

Inflation shows no sign of slowing. Consumer demand seems to be holding up. The Consumer Price Index September print came in with an uptick of 0.4% month over month and 2.9% on a year-over-year basis. Core Producer Prices rose 2.8% year-over-year. GDP was one more bright spot, with the most recent quarter being revised up to 3.8% from 3.3%.

## U.S. Inflation

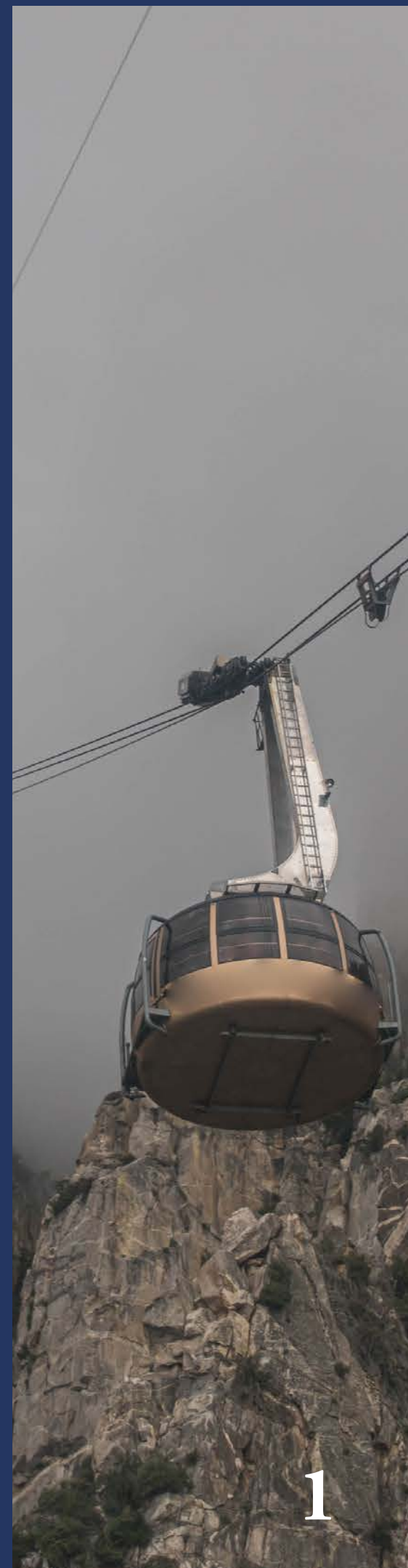


30-year fixed mortgage rates fell from 8.09% nearly 2 years ago to 6.36% by the end of September 2025. While home prices remain above 2023 figures, the decline in rates hasn't been enough to stop Riverside County median home prices from declining. August 2025 median home prices in Riverside County dropped for the fourth consecutive month, to \$625,000.

## Riverside County Median Home Price



The treasury market yield-curve changed primarily at each end of the maturity range. The 2-year barely moved, starting September at a 3.64% yield and ending the month at 3.61%. The 5-year Treasury Note began the month at a 3.72% yield and ended the month at 3.67%. Meanwhile, yields for treasuries maturing 1-year and less, dropped 10 to 20 basis points as did the 20- to 30-year maturity bonds. Stocks rejoiced rate cuts, with the Dow Jones Industrial Average beginning the month at 44,300 and ending at 46,400.



# INVESTMENT RESULTS

## Objective

The Fund seeks to safeguard the principal of the funds under the Treasurer's control, meet the liquidity needs of the depositors, and to maximize a return on the funds within the given parameters. The Fund invests exclusively in high-quality, short-term securities maturing within 5 years. The Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The Fund is in full compliance with the Treasurer-Tax Collector Statement of Policy and California Government Code.

**\$14.58bn**  
Market Value

**\$14.52bn**  
Principal

**\$61.68M**  
Unrealized Gain/Loss

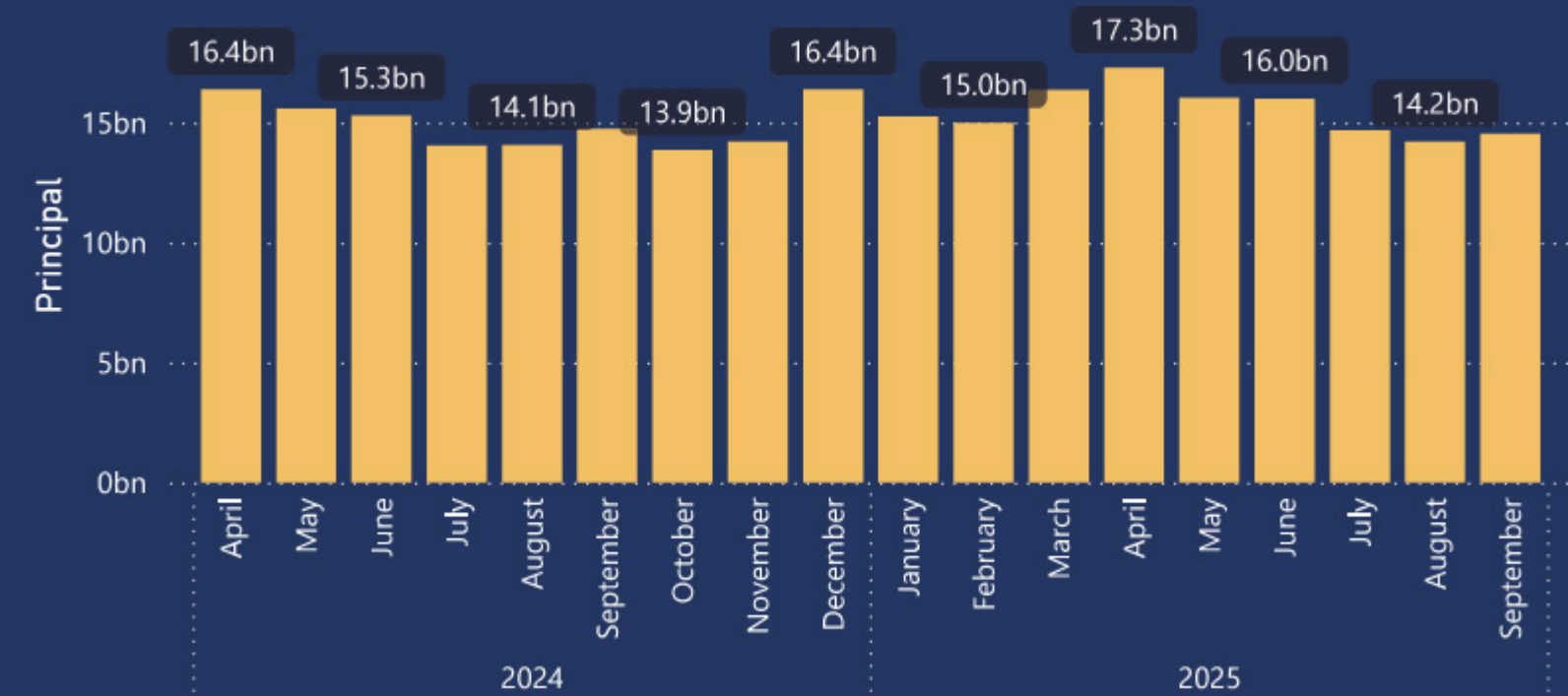
**0.42**  
Unrealized Gain/Loss %

**3.94**  
YTM %

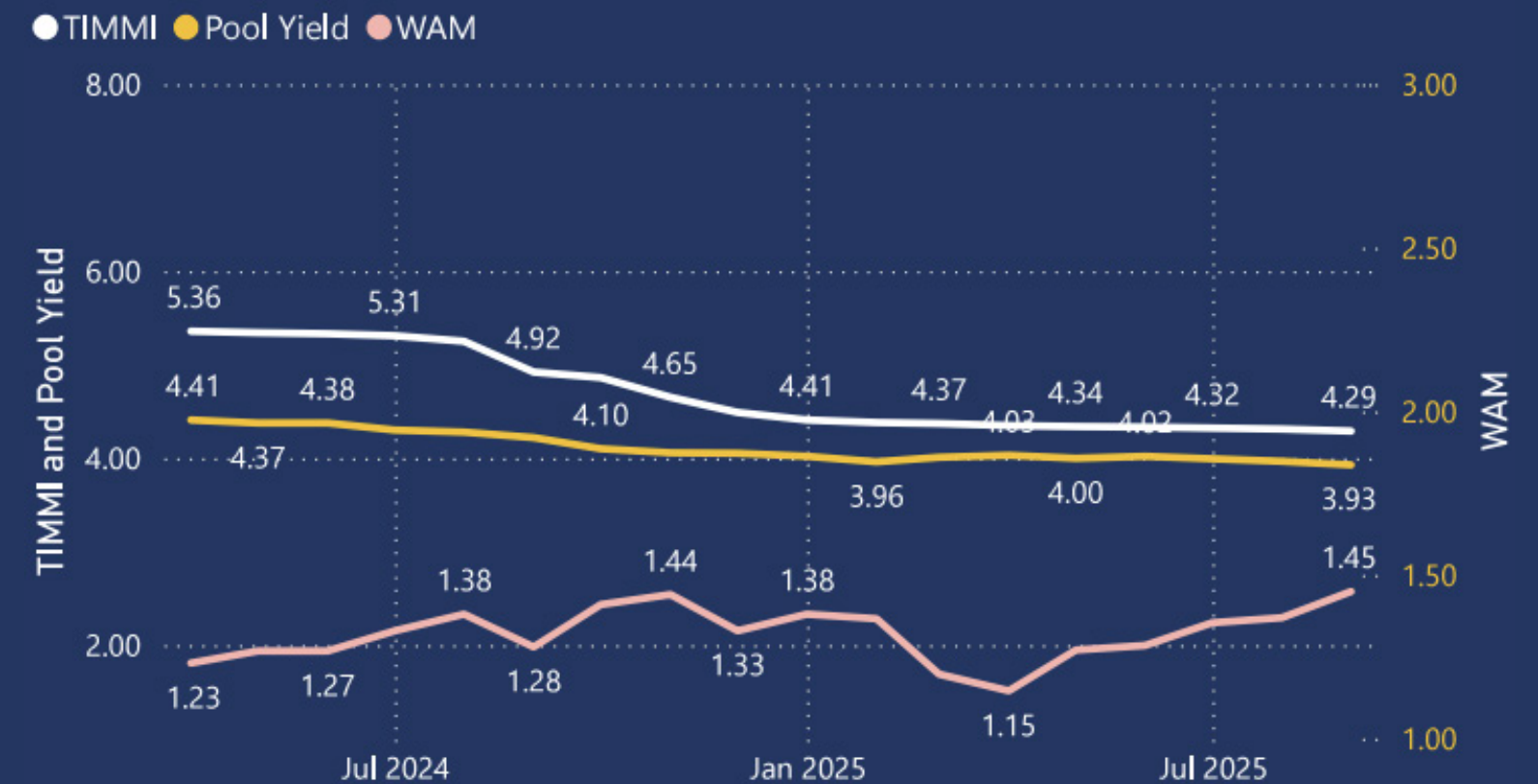
**1.48**  
WAM (Yrs)

Rated Aa -bf by Moody's Investor Services and AA Af/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services.

Historical Fund Size



Purchase Yield vs TIMMI Index

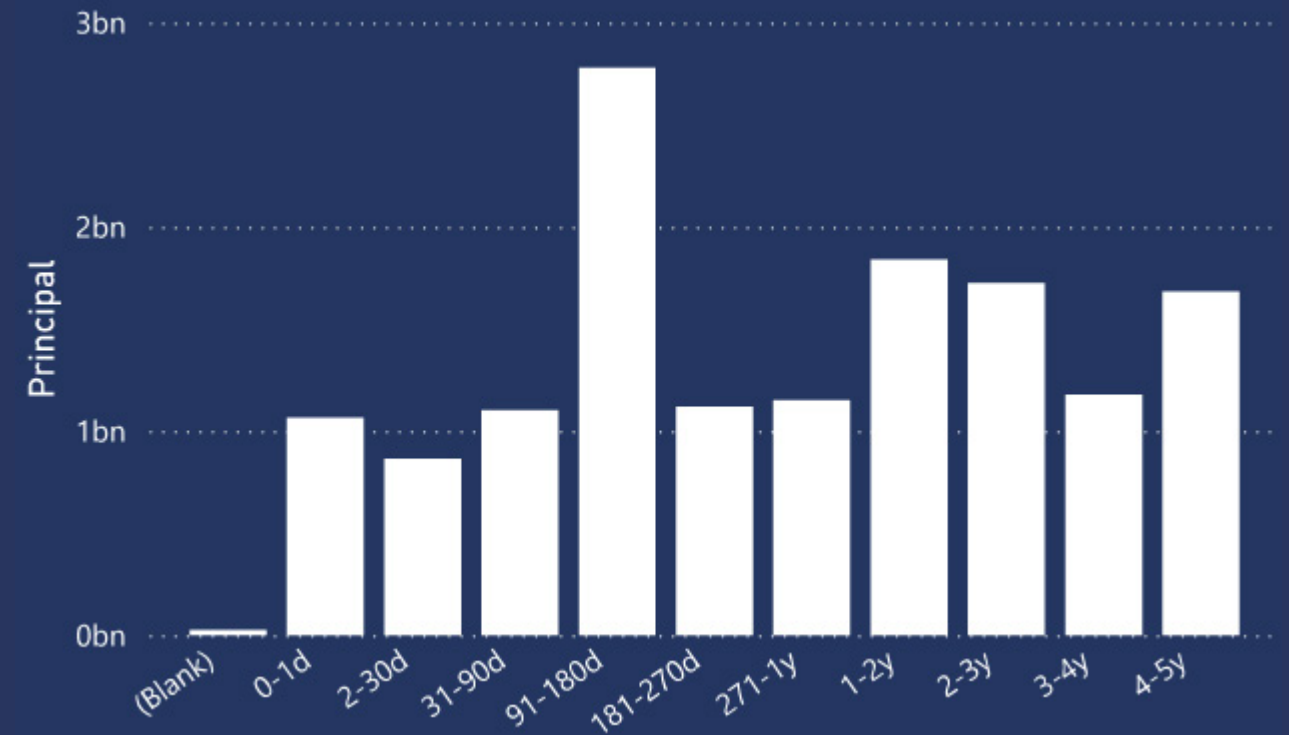


PALM SPRINGS



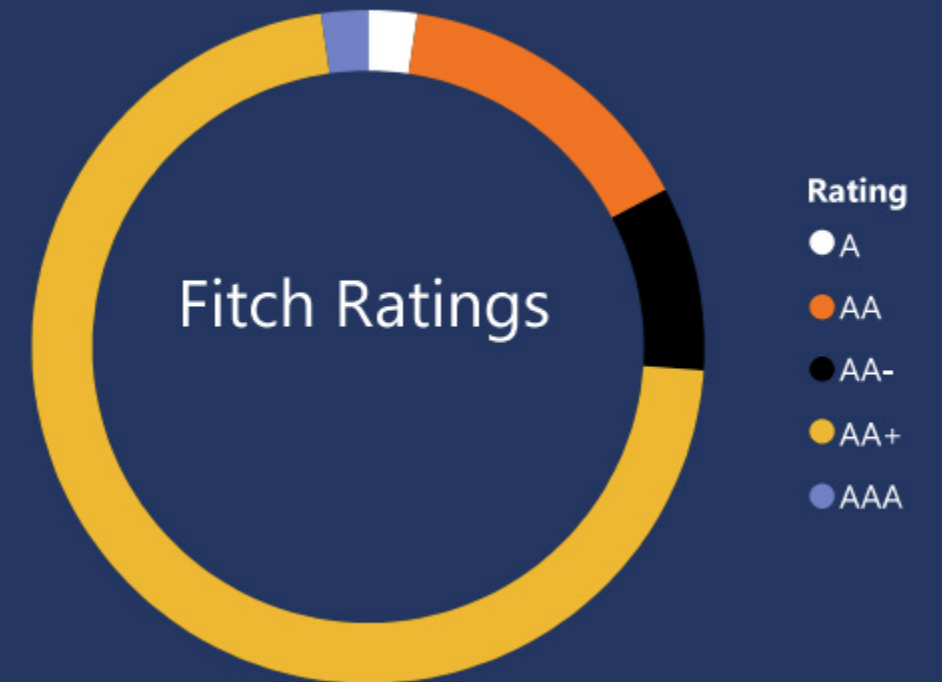
- Federal Home Loan Banks  
2,266,429,699.62
- Federal Home Loan Mortgage Corporation  
2,175,140,508.73
- United States Department of The Treasury  
1,714,911,210.28
- Federal National Mortgage Association  
1,645,866,010.20
- Federal Farm Credit Banks Funding Corporat...  
1,543,046,403.39
- BONY  
750,000,000.00
- National Securities Clearing Corporation  
551,520,694.45
- Royal Bank of Canada New York Branch  
548,925,000.00
- Private Export Funding Corporation  
458,278,063.89
- Svenska Handelsbanken AB (publ)  
420,000,000.00

### Principal by Maturity



### Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Oct-25	2,235,729,242.14	1,928,451,044.71	3,438,856,072.99	725,324,213.86
Nov-25	2,310,713,064.85	796,149,639.19	1,898,142,561.71	1,208,720,142.33
Dec-25	4,881,965,151.65	410,127,131.73	2,946,630,173.45	2,345,462,109.93
Jan-26	2,392,193,435.89	1,490,677,803.91	4,018,725,820.10	-135,854,580.30
Feb-26	2,261,460,049.45	755,563,736.98	2,651,870,781.06	365,153,005.37
Mar-26	3,870,232,060.80	426,824,857.70	2,705,207,128.96	1,591,849,789.54
Apr-26	4,581,850,351.16	153,553,784.83	3,818,208,852.95	917,195,283.03
May-26	1,418,410,086.58	840,606,252.02	2,906,956,488.14	-647,940,149.54
Jun-26	2,007,976,363.45	128,752,734.38	2,142,070,979.35	-5,341,881.52
Jul-26	962,081,118.65	300,121,397.39	2,457,489,509.58	-1,195,286,993.54
Aug-26	1,320,079,187.43	456,985,008.03	1,760,677,804.44	16,386,391.02
Sep-26	1,801,447,468.42	268,611,404.42	1,581,578,414.83	488,480,458.01
<b>Total</b>	<b>30,044,137,580.48</b>	<b>7,956,424,795.29</b>	<b>32,326,414,587.57</b>	<b>5,674,147,788.19</b>



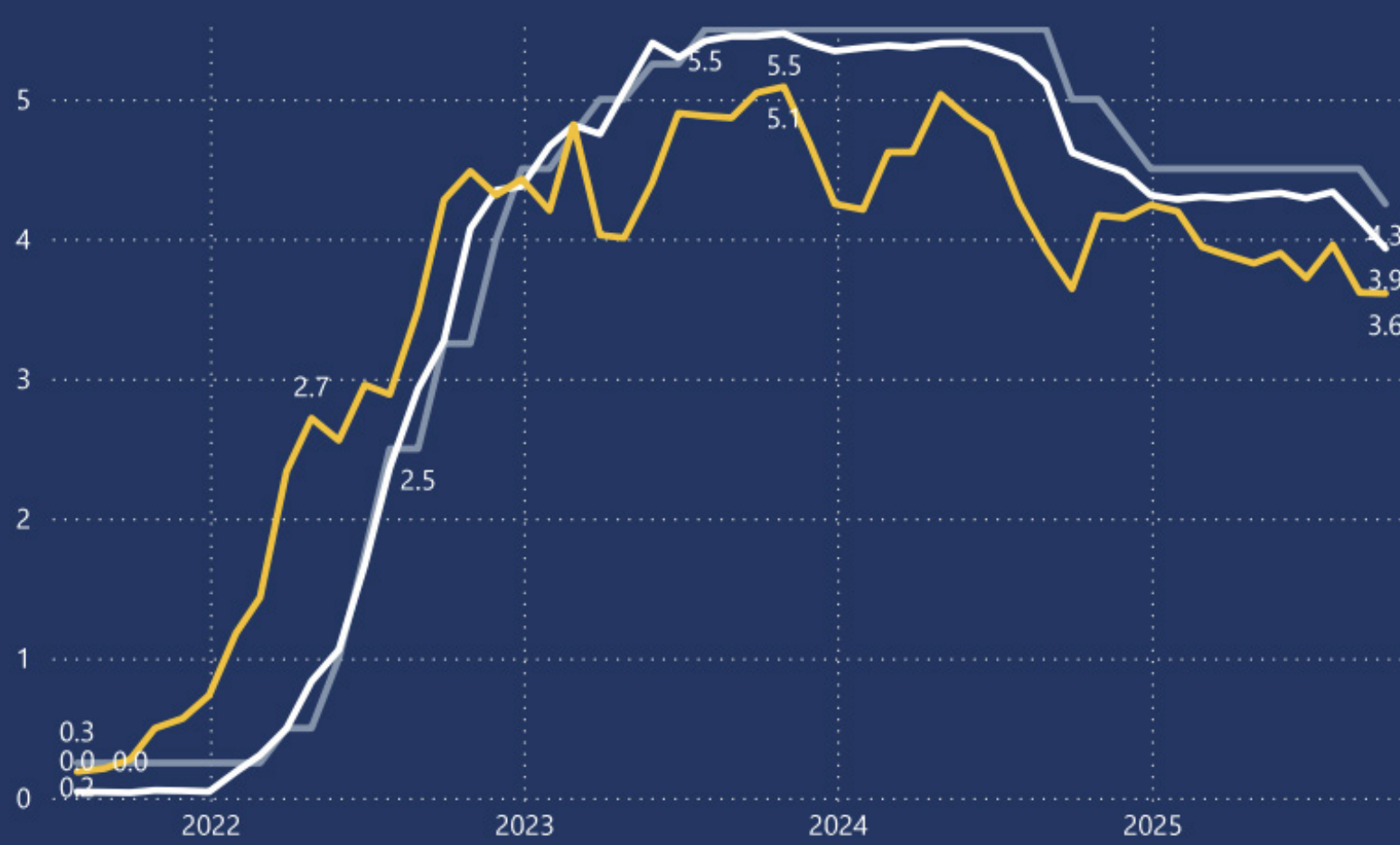
### Holdings Summary

Category	Principal	WAM	YTM
Agency	7,680,474,071.94	2.31	3.86
CD	1,270,000,000.00	0.24	4.25
Corporate	486,715,912.43	1.43	4.22
CP	2,015,071,961.38	0.22	4.17
MM Fund	197,000,000.00	0.00	4.04
Muni	102,686,195.00	0.82	3.81
Mutual Fund	133,865,661.30	4.24	4.24
Non-US Gov	169,990,400.00	1.68	4.71
Repo	750,000,000.00	0.00	4.21
US Gov	1,714,911,210.28	0.74	3.51
<b>Total</b>	<b>14,520,715,412.33</b>	<b>1.48</b>	<b>3.94</b>



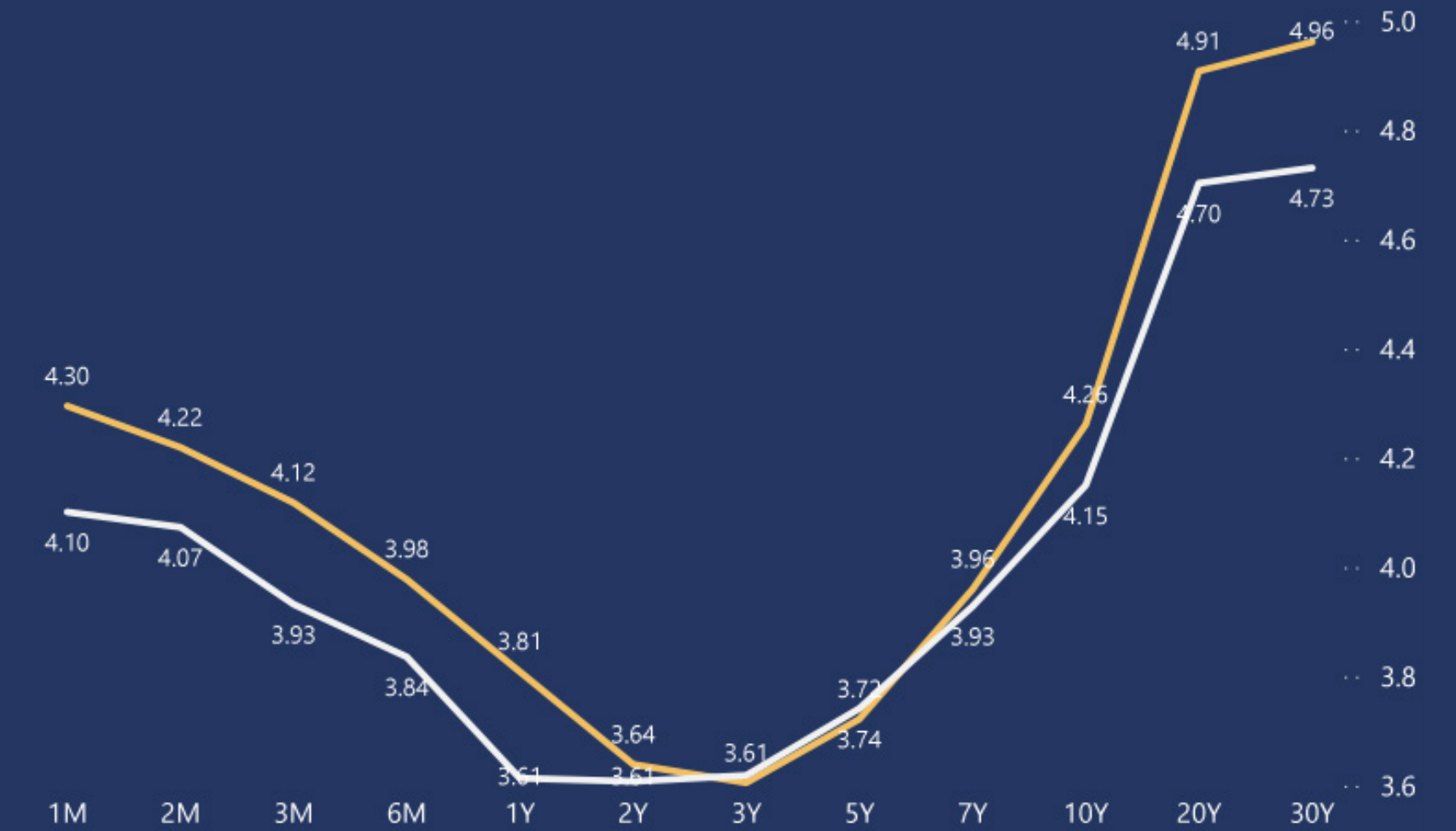
### Treasury Rates

● FED TARGET RATE ● 3-MO UST ● 2-YR UST



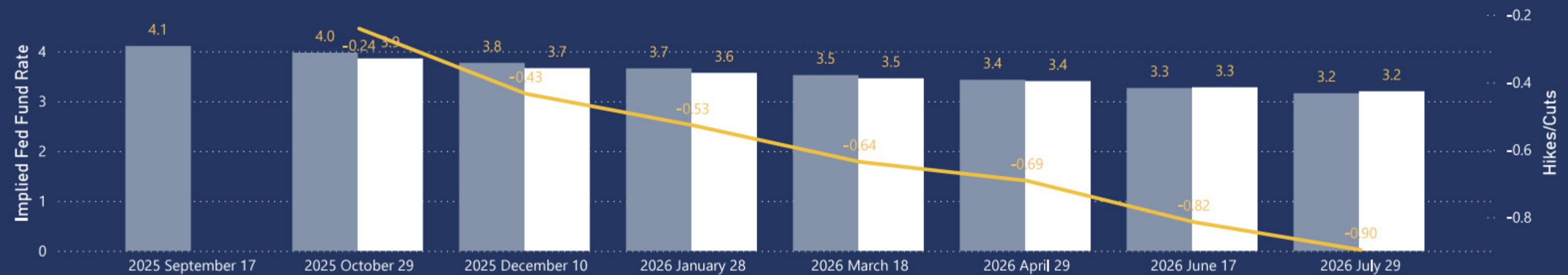
### US Treasury Yield Curve

● Start of Month ● End of Month



### Implied Fed Funds Rate and Rate Change

● Start of Month ● End of the Month ● Rate Cuts/Hikes



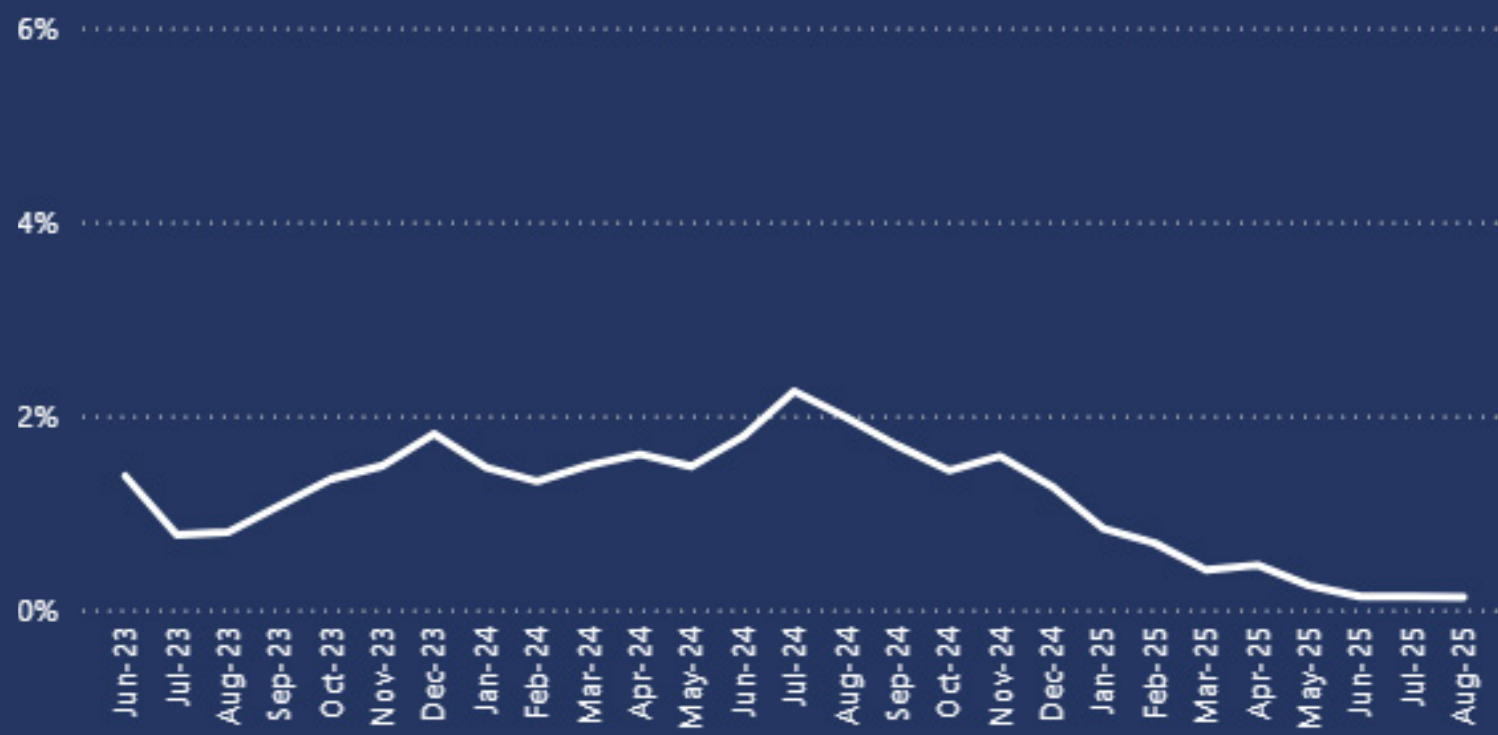


# ECONOMICS

## U.S. Unemployment Rates (%)

August			
<b>2024</b>	<b>4.20</b>	<b>5.40</b>	<b>6.00</b>
Year	United States	California	Riverside County
August			
<b>2025</b>	<b>4.30</b>	<b>5.50</b>	<b>6.10</b>
Year	United States	California	Riverside County

## Riverside MSA Nonfarm Payroll (%Change)



## Initial Jobless Claims by Month-Year



# COMPLIANCE STATEMENT

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California State Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the Board of Supervisors.

Since its inception, the Treasurer's Pooled Investment Fund has been in full compliance with the Treasurer's Statement of Investment Policy.

Investment Category	Gov. Authorized % Limit	Gov. Code Maximum Maturity	Gov. Ratings	Co. Authorized % Limit	Co. Maximum Maturity	Co. Ratings	Pool Principal %
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	11.81%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	5.17%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	8.75%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.71%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	1.36%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.35%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	1.17%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	52.89%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	13.88%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.92%
<b>Total</b>							<b>100.00%</b>





# INVESTMENT TEAM

*The sound investment of public funds, fair, efficient tax collection, and exceptional public service*

Matthew Jennings  
Treasurer-Tax Collector

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Giovane Pizano  
Assistant Treasurer-Tax Collector

John Byerly  
Chief Investment Officer

Steve Faeth  
Senior Investment Officer

Isela Licea  
Investment Officer



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COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS  
COUNTY ADMINISTRATIVE CENTER  
4080 LEMON STREET, 4TH FLOOR,  
RIVERSIDE, CA 92501



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<https://instagram.com/rivcotte>



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**Jessica Roberson**  
Content Creator



**Paola Vertiz**  
Managing Editor











313385XG6	FEDERAL HOME LOAN BANKS	3.891	97.6013	05/26/2026	50,000,000.00	48,765,625.00	48,800,650.00	48,515,625.00	285,025.00
313385WT9	FEDERAL HOME LOAN BANKS	3.873	97.7205	05/13/2026	25,000,000.00	24,418,222.22	24,430,125.00	24,348,097.22	82,027.78
313385WF9	FEDERAL HOME LOAN BANKS	3.887	97.8318	05/01/2026	25,000,000.00	24,447,180.56	24,457,950.00	24,376,774.31	81,175.69
313385TA4	FEDERAL HOME LOAN BANKS	4.148	98.5743	02/13/2026	5,000,000.00	4,924,906.25	4,928,715.00	4,877,625.00	51,090.00
313313SW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.939	98.5965	02/09/2026	15,000,000.00	14,793,129.17	14,789,475.00	14,516,775.00	272,700.00
313385SL1	FEDERAL HOME LOAN BANKS	4.201	98.7175	01/30/2026	20,000,000.00	19,727,750.00	19,743,500.00	19,444,250.00	299,250.00
313397SA0	FEDERAL HOME LOAN MORTGAGE CORP	4.298	98.8215	01/20/2026	25,000,000.00	24,680,104.17	24,705,375.00	24,461,076.39	244,298.61
313385RU2	FEDERAL HOME LOAN BANKS	4.219	98.8840	01/14/2026	20,000,000.00	19,762,583.33	19,776,800.00	19,477,683.33	299,116.67
313385RU2	FEDERAL HOME LOAN BANKS	4.129	98.8840	01/14/2026	50,000,000.00	49,418,125.00	49,442,000.00	48,908,291.67	533,708.33
313385RP3	FEDERAL HOME LOAN BANKS	4.192	98.9362	01/09/2026	50,000,000.00	49,437,500.00	49,468,100.00	48,931,250.00	536,850.00
313385RG3	FEDERAL HOME LOAN BANKS	4.011	99.0095	01/02/2026	50,000,000.00	49,500,125.00	49,504,750.00	48,640,125.00	864,625.00
313385RG3	FEDERAL HOME LOAN BANKS	4.230	99.0095	01/02/2026	50,000,000.00	49,472,354.17	49,504,750.00	48,865,277.78	639,472.22
---	---	<b>4.085</b>	<b>98.5880</b>	<b>02/13/2026</b>	<b>385,000,000.00</b>	<b>379,347,604.87</b>	<b>379,552,190.00</b>	<b>375,362,850.70</b>	<b>4,189,339.30</b>

Agency CMO  
FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	98.3353	07/25/2028	9,458,249.53	9,162,059.36	9,300,797.39	8,991,248.49	309,548.90
3136AW7J0	FNA 2017-M8 A2	3.448	98.4317	05/25/2027	10,224,655.05	10,181,904.14	10,064,296.88	10,096,846.86	(32,549.98)
---	---	<b>4.281</b>	<b>98.3860</b>	<b>12/13/2027</b>	<b>19,682,904.58</b>	<b>19,343,963.49</b>	<b>19,365,094.27</b>	<b>19,088,095.35</b>	<b>276,998.92</b>

Agency MBS  
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3132XFX9	FH WN1594	4.201	99.3110	07/01/2030	25,000,000.00	24,758,772.57	24,827,752.00	24,752,929.69	74,822.31
3132XFX9	FH WN1594	4.075	99.3110	07/01/2030	25,000,000.00	24,890,378.78	24,827,752.00	24,888,671.88	(60,919.88)
3132XFX9	FH WN1594	4.075	99.3110	07/01/2030	25,000,000.00	24,890,378.78	24,827,752.00	24,888,671.88	(60,919.88)
3132XFX9	FH WN1594	4.069	99.3110	07/01/2030	29,955,000.00	29,831,436.42	29,748,612.45	29,829,797.46	(81,185.01)
3132XK2A4	FH WN5268	4.194	99.9165	06/01/2030	35,293,000.00	35,186,707.89	35,263,523.29	35,184,088.01	79,435.28
3132XKZ91	FH WN5267	4.195	99.9129	06/01/2030	28,034,000.00	27,948,501.12	28,009,569.49	27,946,393.75	63,175.74
3132XH5F2	FH WN3217	3.949	95.3963	06/01/2030	48,925,115.00	47,074,743.65	46,672,728.93	47,054,111.58	(381,382.65)
3132XH5F2	FH WN3217	3.933	95.3963	06/01/2030	29,355,069.00	28,263,124.25	28,003,637.36	28,249,667.18	(246,029.82)
3132XH5F2	FH WN3217	3.948	95.3963	06/01/2030	14,227,423.44	13,689,423.11	13,572,429.57	13,685,002.92	(112,573.35)
3132XFA1	FH WN1572	4.119	99.4051	05/01/2030	23,506,000.00	23,362,852.29	23,366,156.93	23,359,087.50	7,069.43
3132XFWN4	FH WN1552	4.315	100.4283	04/01/2030	17,369,000.00	17,269,629.16	17,443,398.37	17,263,157.66	180,240.71
3132XKZH3	FH WN5243	4.362	99.4010	04/01/2030	15,000,000.00	14,767,758.74	14,910,145.35	14,753,906.25	156,239.10
3132XKZH3	FH WN5243	4.206	99.4010	04/01/2030	5,548,000.00	5,495,593.42	5,514,765.76	5,494,253.75	20,512.01
3142FEDK3	FH WR1005	4.277	100.0055	04/01/2030	10,000,000.00	9,977,051.82	10,000,554.00	9,976,171.88	24,382.12
3132XFWR5	FH WN1555	4.114	99.9732	04/01/2030	16,156,000.00	16,139,404.89	16,151,669.71	16,138,960.47	12,709.24
3132XKZQ3	FH WN5250	4.130	98.9860	04/01/2030	50,000,000.00	49,478,801.59	49,492,977.50	49,464,843.75	28,133.75
3132XKZQ3	FH WN5250	4.130	98.9860	04/01/2030	50,000,000.00	49,478,801.59	49,492,977.50	49,464,843.75	28,133.75
3132XKZQ3	FH WN5250	4.061	98.9860	04/01/2030	25,000,000.00	24,806,884.48	24,746,488.75	24,803,710.94	(57,222.19)
3132XKZQ3	FH WN5250	4.053	98.9860	04/01/2030	23,341,000.00	23,168,359.26	23,104,311.76	23,165,942.50	(61,630.74)
3132XDCY7	FH WA4486	4.082	99.1915	04/01/2030	14,755,198.00	14,755,198.00	14,630,200.72	14,630,124.64	5,773.90
3132XFXD6	FH WN1543	4.368	100.8425	03/01/2030	14,314,000.00	14,314,000.00	14,434,600.75	14,314,000.00	120,600.75
3132XKY84	FH WN5234	4.070	99.3244	03/01/2030	11,200,000.00	11,155,604.77	11,124,336.27	11,154,062.50	(29,726.23)
3132XK3D7	FH WN5295	3.966	99.5053	03/01/2030	21,840,000.00	21,840,000.00	21,731,947.91	21,840,000.00	(108,052.09)
3132XK3G0	FH WN5298	4.000	99.3880	03/01/2030	11,410,000.00	11,376,716.80	11,340,172.17	11,376,572.27	(36,400.10)
3132XD5C0	FH WA4480	4.094	99.7287	03/01/2030	19,744,734.00	19,683,840.76	19,691,173.64	19,683,802.98	7,370.66
3132XKY35	FH WN5229	4.133	99.7953	02/01/2030	7,300,000.00	7,295,283.36	7,285,060.33	7,295,152.34	(10,092.01)
3132XK2Q9	FH WN5282	4.015	99.6278	02/01/2030	25,770,000.00	25,770,000.00	25,674,095.66	25,770,000.00	(95,904.34)
3132XK2K2	FH WN5277	3.972	99.4094	01/01/2030	33,000,000.00	32,918,961.10	32,805,090.78	32,917,500.00	(112,409.22)
3132XK2K2	FH WN5277	3.990	99.4094	01/01/2030	31,114,000.00	31,014,594.78	30,930,230.14	31,013,122.58	(82,892.44)
3132XFX29	FH WN1596	3.965	99.5844	01/01/2030	52,288,000.00	52,288,000.00	52,070,674.34	52,288,000.00	(217,325.66)
3132XK2S5	FH WN5284	3.943	99.4747	12/01/2029	10,875,000.00	10,862,800.89	10,817,874.17	10,862,680.66	(44,806.49)
3132XDCU5	FH WA4482	4.027	99.7535	12/01/2029	15,323,832.00	15,286,743.96	15,286,054.77	15,286,719.59	(664.82)
3132XKV38	FH WN5133	4.382	100.4764	11/01/2029	6,250,000.00	6,200,467.46	6,279,775.06	6,190,673.83	89,101.23
3132XFUU0	FH WN1494	4.669	99.6931	11/01/2029	11,000,000.00	10,724,665.56	10,966,235.50	10,679,453.13	286,782.37
3142FFGV3	FH WR2011	4.378	99.8778	11/01/2029	25,000,000.00	24,855,955.57	24,969,441.00	24,838,867.19	130,573.81
3142FFGV3	FH WR2011	4.218	99.8778	11/01/2029	15,000,000.00	15,000,000.00	14,981,664.60	15,000,000.00	(18,335.40)
3132XFJ58	FH WN1183	4.059	97.2823	10/01/2029	7,470,000.00	7,326,182.82	7,290,253.13	7,290,253.13	(23,262.18)
3132XFUA4	FH WN1476	4.332	99.9187	10/01/2029	25,000,000.00	24,794,113.43	24,979,680.00	24,777,343.75	202,336.25
3132XKV87	FH WN5138	4.719	99.3999	10/01/2029	15,000,000.00	14,607,098.00	14,909,983.05	14,541,210.94	368,772.11
3132XKV87	FH WN5138	4.239	99.3999	10/01/2029	23,833,000.00	23,597,943.79	23,689,975.07	23,584,429.26	105,545.81
3132XFRX8	FH WN1401	4.241	99.2008	09/01/2029	17,875,000.00	17,656,147.07	17,732,149.79	17,603,383.79	128,766.00
3132XFR91	FH WN1411	4.474	100.0792	09/01/2029	20,000,000.00	19,713,683.19	20,015,845.20	19,647,656.25	368,188.95
3132XFR91	FH WN1411	4.633	100.0792	09/01/2029	15,000,000.00	14,702,259.18	15,011,883.90	14,636,718.75	375,165.15
3132XFR91	FH WN1411	4.370	100.0792	09/01/2029	11,500,000.00	11,375,604.93	11,509,110.99	11,349,960.94	159,150.05

3132XKUQ8	FH WN5090	4.392	99.6071	09/01/2029	20,000,000.00	19,666,423.00	19,921,429.40	19,597,656.25	323,773.15
3132XKUQ8	FH WN5090	4.352	99.6071	09/01/2029	32,000,000.00	31,510,840.09	31,874,287.04	31,410,000.00	464,287.04
3132XKTE7	FH WN5048	4.513	99.3406	08/01/2029	11,495,000.00	11,287,363.15	11,419,203.23	11,266,896.09	152,307.14
3132XKSS7	FH WN5028	3.886	99.4314	07/01/2029	24,971,000.00	24,971,000.00	24,829,013.65	24,971,000.00	(141,986.35)
3132XKR25	FH WN5004	4.439	99.8408	06/01/2029	22,870,000.00	22,737,087.98	22,833,592.79	22,696,688.28	136,904.51
3132WW2J0	FH WA3276	4.668	101.7058	02/01/2029	14,635,084.54	14,608,520.86	14,884,734.93	14,598,496.83	286,238.10
3132XG2H8	FH WN2575	4.428	101.0957	02/01/2029	33,705,000.00	33,884,300.83	34,074,288.83	33,947,254.69	127,034.14
3132XGYU4	FH WN2522	4.779	101.1665	12/01/2028	10,000,000.00	9,923,292.36	10,116,650.50	9,884,375.00	232,275.50
3132XGX35	FH WN2497	4.611	101.1497	10/01/2028	28,340,000.00	28,244,811.68	28,665,830.65	28,187,229.69	478,600.96
3137FYJH6	FHMS K-W07 A2	5.264	98.9903	09/25/2028	16,627,402.00	15,941,580.25	16,459,512.63	15,471,927.46	987,585.17
3137FGZH1	FHMS K-W06 A2	5.290	99.0032	06/25/2028	25,000,000.00	24,146,570.39	24,750,795.75	23,507,812.50	1,242,983.25
3132XFRL7	FH WN1235	4.690	100.1364	01/01/2028	20,000,000.00	19,885,149.40	20,027,271.80	19,760,937.50	266,334.30
3132XFRL7	FH WN1235	4.333	100.1364	01/01/2028	10,000,000.00	9,977,200.44	10,013,635.90	9,953,125.00	60,510.90
3132XGRH1	FH WN2287	3.945	98.7036	11/01/2027	24,283,972.25	24,192,752.62	23,969,165.76	24,075,281.86	(106,116.10)
3132XGRH1	FH WN2287	4.073	98.7036	11/01/2027	24,283,972.25	24,158,293.86	23,969,165.76	24,013,623.34	(44,457.58)
3132XGQ74	FH WN2277	4.062	99.1977	11/01/2027	9,713,588.90	9,664,964.06	9,635,658.52	9,602,793.28	32,865.25
3137FBX3	FHMS K-068 A2	4.548	98.7570	08/25/2027	9,525,000.00	9,406,604.73	9,310,744.02	9,120,187.50	286,417.23
3137F2LJ3	FHMS K-066 A2	3.111	98.7243	06/25/2027	11,095,000.00	11,091,412.85	10,953,456.43	11,084,598.44	(131,142.01)
3137BXQY1	FHMS K-064 A2	3.154	99.0309	03/25/2027	1,000,000.00	1,000,521.03	990,309.27	1,001,760.00	(11,450.73)
3137BXSX3	FHMS K-IR2 A2	4.545	98.6014	03/25/2027	15,000,000.00	14,716,433.71	14,790,204.30	14,389,453.20	400,751.10
3137BYLD0	FHMS K-L01 A2E	4.184	98.8152	02/25/2027	15,000,000.00	14,836,018.36	14,822,278.95	14,494,950.00	327,328.95
3137BTUM1	FHMS K-061 A2	4.501	99.3094	11/25/2026	8,621,340.39	8,523,331.75	8,561,799.86	8,265,192.82	296,607.04
3137BTUM1	FHMS K-061 A2	4.561	99.3094	11/25/2026	8,142,377.04	8,043,965.14	8,086,144.31	7,837,200.74	248,943.57
3132XDAU7	FH WA4418	4.107	97.8834	11/01/2026	14,026,614.15	13,703,667.47	13,729,724.45	13,534,038.91	195,685.54
3137FQXJ7	FHMS K-737 A2	4.358	98.6437	10/25/2026	2,035,000.00	1,998,460.80	2,007,398.38	1,986,748.23	20,650.15
3137FQXJ7	FHMS K-737 A2	4.358	98.6437	10/25/2026	50,000,000.00	49,102,231.10	49,321,827.50	48,814,453.13	507,374.37
3137FQXJ7	FHMS K-737 A2	4.358	98.6437	10/25/2026	50,000,000.00	49,102,231.10	49,321,827.50	48,814,453.13	507,374.37
3137FQXJ7	FHMS K-737 A2	4.358	98.6437	10/25/2026	50,000,000.00	49,102,231.10	49,321,827.50	48,814,453.13	507,374.37
3137BSRE5	FHMS K-059 A2	4.148	99.1603	09/25/2026	11,995,981.32	11,877,661.58	11,895,249.39	11,806,669.74	88,579.65
3137BSP72	FHMS K-058 A2	4.465	98.8058	08/25/2026	15,000,000.00	14,766,939.25	14,820,872.55	14,589,843.75	231,028.80
3137BSP72	FHMS K-058 A2	4.142	98.8058	08/25/2026	20,975,000.00	20,702,247.12	20,724,520.12	20,521,907.23	202,612.89
3137BSP72	FHMS K-058 A2	4.251	98.8058	08/25/2026	42,473,000.00	41,884,074.58	41,965,794.65	41,490,811.88	474,982.77
3137FQ3P6	FHMS K-C06 A2	4.291	98.6693	08/25/2026	10,890,753.84	10,732,336.24	10,745,831.01	10,698,464.06	47,366.95
3137BRQJ7	FHMS K-057 A2	4.657	98.8940	07/25/2026	13,784,688.00	13,588,066.00	13,632,224.66	13,159,530.86	472,693.81
3137FNWX4	FHMS K-736 A2	3.655	98.7234	07/25/2026	8,882,012.00	8,800,124.81	8,768,624.15	8,441,380.94	327,243.21
3137FNWX4	FHMS K-736 A2	4.170	98.7234	07/25/2026	42,758,005.77	42,210,078.66	42,212,156.64	41,792,610.38	419,546.26
3137BQYS0	FHMS K-056 A2	4.186	99.0326	05/25/2026	16,816,389.12	16,656,559.62	16,653,700.14	16,505,023.17	148,676.98
3137FMU67	FHMS K-735 A2	3.518	99.2348	05/25/2026	14,281,229.70	14,230,495.85	14,171,946.59	13,945,955.52	225,991.07
3137BPW21	FHMS K-055 A2	4.420	99.2538	03/25/2026	47,097,209.50	46,745,469.72	46,745,773.89	46,235,330.56	510,443.33
3137BPW21	FHMS K-055 A2	4.420	99.2538	03/25/2026	1,408,206.56	1,397,689.55	1,397,698.64	1,382,436.39	15,262.25
3137BPW21	FHMS K-055 A2	4.460	99.2538	03/25/2026	9,419,441.90	9,347,756.18	9,349,154.78	9,241,414.45	107,740.33
3137BP4K2	FHMS K-IR1 A2	4.641	99.2329	03/25/2026	22,370,000.00	22,191,049.00	22,198,409.13	21,817,740.62	380,668.51
3137BNGT5	FHMS K-054 A2	4.286	99.4418	01/25/2026	8,444,336.08	8,408,603.93	8,397,198.78	8,330,536.97	66,661.81
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Agency MBS  
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3140Q0L91	FN BZ4851	3.978	99.4727	09/01/2030	25,000,000.00	25,000,000.00	24,868,177.75	25,000,000.00	(131,822.25)
3140Q0MF6	FN BZ4857	3.996	99.4077	09/01/2030	10,526,000.00	10,526,366.23	10,463,655.55	10,524,355.31	(60,699.76)
3140Q0P30	FN BZ4941	4.030	99.4422	09/01/2030	7,485,000.00	7,469,563.87	7,443,246.42	7,469,503.71	(26,257.29)
3140Q0FN7	FN BZ4672	4.032	99.6759	09/01/2030	32,175,000.00	32,175,000.00	32,070,722.76	32,175,000.00	(104,277.24)
3140Q0CZ3	FN BZ4587	4.250	100.6134	08/01/2030	9,750,000.00	9,717,901.83	9,809,806.99	9,716,865.23	92,941.76
3140Q0AY8	FN BZ4522	4.192	100.2148	08/01/2030	20,933,850.00	20,889,920.28	20,978,819.89	20,888,874.93	89,944.96
3140NYUL3	FN BZ4186	4.200	100.2650	08/01/2030	10,601,000.00	10,592,910.47	10,629,094.66	10,592,717.97	36,376.69
3140NY4W8	FN BZ4436	3.922	99.4841	08/01/2030	8,283,000.00	8,283,000.00	8,240,266.26	8,283,000.00	(42,733.74)
3140NYN64	FN BZ4012	4.074	99.6562	07/01/2030	8,345,000.00	8,303,317.25	8,316,311.23	8,301,971.09	14,340.14
3140NY3N9	FN BZ4404	4.069	99.8425	07/01/2030	7,048,000.00	7,040,955.63	7,036,898.20	7,040,841.88	(3,943.68)
3140NYN49	FN BZ4010	4.104	99.6562	07/01/2030	12,805,000.00	12,754,509.39	12,760,978.46	12,754,480.27	6,498.19
3140NYYNY3	FN BZ4006	4.104	99.6562	07/01/2030	18,760,000.00	18,686,028.60	18,695,506.12	18,685,985.94	9,520.18
3140NYMU2	FN BZ3970	4.106	99.6393	05/01/2030	18,485,000.00	18,418,864.75	18,418,332.18	18,417,125.39	1,206.79
3140NYKT7	FN BZ3905	4.067	99.8008	05/01/2030	10,000,000.00	9,980,208.03	9,980,080.20	9,979,687.50	392.70
3140NXY72	FN BZ3433	4.213	100.4269	04/01/2030	12,855,000.00	12,855,000.00	12,909,882.49	12,855,000.00	54,882.49
3140NX7M9	FN BZ3599	4.344	100.2174	04/01/2030	35,880,000.00	35,547,208.08	35,958,006.71	35,514,192.21	443,814.50
3140NXWN9	FN BZ3352	4.382	101.3639	03/01/2030	41,362,000.00	41,311,328.51	41,926,129.29	41,305,450.37	620,678.92
3140HXL65	FN BL5748	3.918	94.0414	02/01/2030	12,913,599.54	12,274,979.79	12,144,134.06	12,272,963.94	(128,829.88)
3140NWVP7	FN BZ2421	1.440	101.4253	12/01/2029	31,354,000.00	31,354,000.00	31,800,892.95	31,354,000.00	446,892.95
3140NWVP7	FN BZ2421	4.498	101.4253	12/01/2029	20,000,000.00	19,906,559.56	20,285,062.80	19,889,062.50	396,000.30
3140NW2N4	FN BZ2580	4.589	101.4640	12/01/2029	30,144,000.00	29,913,523.30	30,585,322.33	29,870,820.00	714,502.33
3140NWYP5	FN BZ2238	4.376	101.1482	11/01/2029	9,870,000.00	9,846,823.18	9,983,330.99	9,842,240.63	141,090.36





64105GXE9	Nestle Capital Corporation	4.136	99.8512	10/14/2025	50,000,000.00	49,925,611.11	49,925,611.11	49,811,166.67	114,444.44
24422LXA6	John Deere Capital Corporation	4.286	99.8935	10/10/2025	25,000,000.00	24,973,375.00	24,973,375.00	24,849,125.00	124,250.00
6698M4X72	Novartis Finance Corporation	4.084	99.9320	10/07/2025	20,000,000.00	19,986,400.00	19,986,400.00	19,981,866.67	4,533.33
14912DX38	Caterpillar Financial Services Corporation	4.073	99.9774	10/03/2025	50,000,000.00	49,988,694.45	49,988,694.45	49,960,430.56	28,263.89
14912DX38	Caterpillar Financial Services Corporation	4.073	99.9774	10/03/2025	50,000,000.00	49,988,694.45	49,988,694.45	49,960,430.56	28,263.89
14912DX38	Caterpillar Financial Services Corporation	4.073	99.9774	10/03/2025	45,092,000.00	45,081,804.20	45,081,804.20	45,056,314.69	25,489.51
22533TX19	Credit Agricole Corporate And Investment Bank, New	4.073	100.0000	10/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	49,960,430.56	39,569.44
22533TX19	Credit Agricole Corporate And Investment Bank, New	4.073	100.0000	10/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	49,960,430.55	39,569.45

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**Corporate Corp**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
037833EC0	APPLE INC	3.934	94.2097	02/08/2028	10,000,000.00	9,404,045.81	9,420,970.00	9,122,700.00	298,270.00
037833EC0	APPLE INC	3.693	94.2097	02/08/2028	5,000,000.00	4,726,357.26	4,710,485.00	4,609,900.00	100,585.00
037833EC0	APPLE INC	4.235	94.2097	02/08/2028	50,000,000.00	46,675,236.74	47,104,850.00	45,917,500.00	1,187,350.00
037833DK3	APPLE INC	4.252	98.5615	11/13/2027	11,148,000.00	10,873,242.19	10,987,636.02	10,755,590.40	232,045.62
037833DK3	APPLE INC	4.070	98.5615	11/13/2027	8,275,000.00	8,098,859.51	8,155,964.13	8,057,615.75	98,348.38
037833DB3	APPLE INC	4.444	98.4858	09/12/2027	4,296,000.00	4,176,661.87	4,230,949.97	4,104,656.16	126,293.81
037833DB3	APPLE INC	3.620	98.4858	09/12/2027	25,000,000.00	24,670,408.21	24,621,450.00	24,497,500.00	123,950.00
037833DB3	APPLE INC	3.618	98.4858	09/12/2027	10,000,000.00	9,868,438.57	9,848,580.00	9,800,900.00	47,680.00
037833DB3	APPLE INC	4.322	98.4858	09/12/2027	8,635,000.00	8,411,971.40	8,504,248.83	8,308,769.70	195,479.13
931142EX7	WALMART INC	4.404	100.4945	09/09/2027	20,000,000.00	19,836,711.27	20,098,900.00	19,738,000.00	360,900.00
931142EX7	WALMART INC	4.326	100.4945	09/09/2027	3,770,000.00	3,744,461.74	3,788,642.65	3,729,095.50	59,547.15
594918CQ5	MICROSOFT CORP	3.994	99.5561	06/15/2027	6,441,000.00	6,379,763.58	6,412,408.40	6,339,103.38	73,305.02
594918CQ5	MICROSOFT CORP	3.718	99.5561	06/15/2027	5,000,000.00	4,974,324.78	4,977,805.00	4,958,350.00	19,455.00
037833CR9	APPLE INC	3.677	99.1358	05/11/2027	20,000,000.00	19,854,438.63	19,827,160.00	19,761,200.00	65,960.00
037833CR9	APPLE INC	3.647	99.1358	05/11/2027	10,411,000.00	10,339,991.18	10,321,028.14	10,295,958.45	25,069.69
931142CH4	WALMART INC	3.581	103.2909	04/05/2027	3,351,000.00	3,461,029.62	3,461,278.06	3,536,712.42	(75,434.36)
771196BV3	ROCHE HOLDINGS INC	4.559	97.8279	03/10/2027	5,000,000.00	4,849,179.81	4,891,395.00	4,726,800.00	164,595.00
771196BV3	ROCHE HOLDINGS INC	4.326	97.8279	03/10/2027	25,000,000.00	24,321,644.74	24,456,975.00	23,772,500.00	684,475.00
771196BV3	ROCHE HOLDINGS INC	4.213	97.8279	03/10/2027	20,000,000.00	19,486,666.67	19,565,580.00	19,084,800.00	480,780.00
771196BV3	ROCHE HOLDINGS INC	4.128	97.8279	03/10/2027	5,710,000.00	5,569,825.34	5,585,973.09	5,461,957.60	124,015.49
771196BV3	ROCHE HOLDINGS INC	3.870	97.8279	03/10/2027	6,000,000.00	5,872,751.42	5,869,674.00	5,785,980.00	83,694.00
037833CJ7	APPLE INC	4.528	99.3687	02/09/2027	4,700,000.00	4,630,686.99	4,670,328.90	4,537,897.00	132,431.90
037833CJ7	APPLE INC	4.797	99.3687	02/09/2027	5,000,000.00	4,908,701.58	4,968,435.00	4,824,950.00	143,485.00
037833CJ7	APPLE INC	3.970	99.3687	02/09/2027	5,000,000.00	4,960,281.47	4,968,435.00	4,927,850.00	40,585.00
037833CJ7	APPLE INC	4.004	99.3687	02/09/2027	10,000,000.00	9,916,263.53	9,936,870.00	9,847,890.00	88,980.00
037833CJ7	APPLE INC	3.748	99.3687	02/09/2027	10,000,000.00	9,948,658.66	9,936,870.00	9,908,600.00	28,270.00
771196BL5	ROCHE HOLDINGS INC	4.335	98.0339	01/28/2027	3,000,000.00	2,927,573.49	2,941,017.00	2,837,190.00	103,827.00
771196BL5	ROCHE HOLDINGS INC	4.325	98.0339	01/28/2027	3,000,000.00	2,927,947.17	2,941,017.00	2,838,030.00	102,987.00
771196BL5	ROCHE HOLDINGS INC	4.903	98.0339	01/28/2027	5,000,000.00	4,844,490.70	4,901,695.00	4,696,050.00	205,645.00
771196BL5	ROCHE HOLDINGS INC	3.876	98.0339	01/28/2027	24,000,000.00	23,547,460.00	23,528,136.00	23,192,160.00	335,976.00
771196BL5	ROCHE HOLDINGS INC	3.865	98.0339	01/28/2027	10,000,000.00	9,812,800.93	9,803,390.00	9,666,600.00	136,790.00
594918CG7	MICROSOFT CORP	4.560	99.6156	09/15/2026	14,108,000.00	13,962,476.47	14,053,768.85	13,685,606.48	368,162.37
037833DN7	APPLE INC	4.211	98.3470	09/11/2026	15,000,000.00	14,706,845.30	14,752,050.00	14,538,600.00	213,450.00
037833DN7	APPLE INC	5.003	98.3470	09/11/2026	10,557,000.00	10,282,182.10	10,382,492.79	9,891,064.44	491,428.35
594918BR4	MICROSOFT CORP	4.070	98.8094	08/08/2026	20,000,000.00	19,729,176.21	19,761,880.00	19,370,400.00	391,480.00
594918BR4	MICROSOFT CORP	4.510	98.8094	08/08/2026	11,846,000.00	11,644,867.73	11,704,961.52	11,367,421.60	337,539.92
037833BZ2	APPLE INC	4.875	98.8657	08/04/2026	34,000,000.00	33,348,987.92	33,614,338.00	32,335,360.00	1,278,978.00
037833BZ2	APPLE INC	5.028	98.8657	08/04/2026	16,000,000.00	15,674,955.92	15,818,512.00	15,169,920.00	648,592.00
037833BY5	APPLE INC	4.398	99.6783	02/23/2026	5,000,000.00	4,978,021.05	4,983,915.00	4,928,000.00	55,915.00
037833BY5	APPLE INC	4.412	99.6783	02/23/2026	10,000,000.00	9,956,481.58	9,967,830.00	9,763,800.00	204,030.00
037833BY5	APPLE INC	4.381	99.6783	02/23/2026	15,000,000.00	14,935,067.85	14,951,745.00	14,785,500.00	166,245.00
037833BY5	APPLE INC	4.411	99.6783	02/23/2026	436,000.00	434,103.40	434,597.39	425,706.04	8,891.35
037833BY5	APPLE INC	4.276	99.6783	02/23/2026	7,691,000.00	7,660,588.25	7,666,258.05	7,611,090.51	55,167.54
771196BJ0	ROCHE HOLDINGS INC	4.882	99.7888	11/10/2025	3,300,000.00	3,293,547.86	3,293,030.40	3,200,637.00	92,393.40

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**MM Fund MMFUND**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
949921126	ALLSPRING:GOVT MM SEL	4.090	1.0000	09/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.090	1.0000	09/30/2025	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.000	1.0000	09/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.040	1.0000	09/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00

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**Muni  
MUNI**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	100.6650	08/01/2028	1,250,000.00	1,250,000.00	1,258,312.20	1,250,000.00	8,312.20
419792M29	HAWAII ST	4.513	102.8497	10/01/2027	5,000,000.00	5,044,449.71	5,142,482.57	5,084,150.00	58,332.57
13063D3N6	CALIFORNIA ST	4.847	101.7171	03/01/2027	9,300,000.00	9,300,000.00	9,459,689.84	9,300,000.00	159,689.84
13063DRD2	CALIFORNIA ST	4.259	98.7131	10/01/2026	5,500,000.00	5,400,658.76	5,429,222.07	5,336,155.00	93,067.07
13063EBN5	CALIFORNIA ST	5.096	101.5728	09/01/2026	30,000,000.00	30,104,097.58	30,471,836.57	30,269,100.00	202,736.57
93974EYC4	WASHINGTON STATE	3.370	99.7497	08/01/2026	20,825,000.00	20,825,000.00	20,772,869.58	20,825,000.00	(52,130.42)
13063DMA3	CALIFORNIA ST	4.011	99.3125	04/01/2026	13,500,000.00	13,410,887.91	13,407,192.55	13,335,975.00	71,217.55
419792A89	HAWAII ST	1.033	99.9959	10/01/2025	12,775,000.00	12,775,000.00	12,774,475.87	13,625,815.00	(851,339.13)
419792D45	HAWAII ST	1.033	99.9907	10/01/2025	3,660,000.00	3,660,000.00	3,659,659.75	3,660,000.00	(340.25)
---	---	<b>3.835</b>	<b>100.5606</b>	<b>07/29/2026</b>	<b>101,810,000.00</b>	<b>101,770,093.96</b>	<b>102,375,740.99</b>	<b>102,686,195.00</b>	<b>(310,454.01)</b>

**Mutual Fund  
Open-End Fund**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
900999101	CalTRUST Liquidity Fund	---	1.0000	---	93,865,661.30	93,865,661.30	93,865,661.30	93,865,661.30	0.00
900999101	CalTRUST Liquidity Fund	---	1.0000	---	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00	0.00
<b>900999101</b>	<b>CalTRUST Liquidity Fund</b>	<b>---</b>	<b>1.0000</b>	<b>---</b>	<b>133,865,661.30</b>	<b>133,865,661.30</b>	<b>133,865,661.30</b>	<b>133,865,661.30</b>	<b>0.00</b>

**Non-US Gov  
SUPRANATIONAL**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.630	99.9721	11/22/2028	10,000,000.00	10,000,000.00	9,997,210.00	10,000,000.00	(2,790.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.590	100.0475	05/15/2028	10,000,000.00	10,011,875.18	10,004,750.00	10,017,000.00	(12,250.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.584	100.0475	05/15/2028	10,000,000.00	10,011,332.89	10,004,750.00	10,016,200.00	(11,450.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.601	100.0475	05/15/2028	10,000,000.00	10,009,951.11	10,004,750.00	10,014,100.00	(9,350.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.096	100.0475	05/15/2028	5,000,000.00	5,004,323.80	5,002,375.00	5,006,000.00	(3,625.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.919	100.0475	05/15/2028	10,000,000.00	10,005,052.96	10,004,750.00	10,006,600.00	(1,850.00)
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.4524	03/23/2027	15,000,000.00	15,000,000.00	15,217,860.00	15,000,000.00	217,860.00
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.7908	02/22/2027	50,000,000.00	50,000,000.00	50,395,400.00	50,000,000.00	395,400.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	100.2040	02/01/2027	25,000,000.00	24,976,561.16	25,051,000.00	24,930,500.00	120,500.00
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.1263	02/26/2026	25,000,000.00	25,000,000.00	25,031,581.75	25,000,000.00	31,581.75
---	---	<b>4.711</b>	<b>100.4202</b>	<b>06/05/2027</b>	<b>170,000,000.00</b>	<b>170,019,097.10</b>	<b>170,714,426.75</b>	<b>169,990,400.00</b>	<b>724,026.75</b>

**Repo  
REPO**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
RP10012025421	Reference Number: L25093000011A0	4.210	100.0000	10/01/2025	750,000,000.00	750,000,000.00	750,000,000.00	750,000,000.00	0.00
<b>RP10012025421</b>	<b>Reference Number: L25093000011A0</b>	<b>4.210</b>	<b>100.0000</b>	<b>10/01/2025</b>	<b>750,000,000.00</b>	<b>750,000,000.00</b>	<b>750,000,000.00</b>	<b>750,000,000.00</b>	<b>0.00</b>

**US Gov  
T-BILL**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
912797QN0	UNITED STATES TREASURY	4.094	97.7313	05/14/2026	50,000,000.00	48,770,156.29	48,865,625.00	48,338,344.50	527,280.50
912797PV3	UNITED STATES TREASURY	4.135	98.2466	03/19/2026	10,000,000.00	9,814,287.78	9,824,662.50	9,600,004.45	224,658.05
912797PM3	UNITED STATES TREASURY	3.899	98.5332	02/19/2026	25,000,000.00	24,632,812.50	24,633,302.00	24,177,083.33	456,218.67
912797PM3	UNITED STATES TREASURY	3.988	98.5332	02/19/2026	35,000,000.00	34,474,511.60	34,486,622.80	33,826,036.56	660,586.24
912797PM3	UNITED STATES TREASURY	4.048	98.5332	02/19/2026	50,000,000.00	49,238,012.50	49,266,604.00	48,319,304.17	947,299.83
912797PM3	UNITED STATES TREASURY	4.018	98.5332	02/19/2026	15,000,000.00	14,773,048.75	14,779,981.20	14,502,638.75	277,342.45
912797PD3	UNITED STATES TREASURY	4.008	98.8072	01/22/2026	15,000,000.00	14,818,215.96	14,821,083.30	14,546,344.25	274,739.05
912797RH2	UNITED STATES TREASURY	4.298	98.9564	01/08/2026	50,000,000.00	49,429,374.88	49,478,187.50	48,950,972.00	527,215.50
912797RA7	UNITED STATES TREASURY	4.240	99.0041	01/02/2026	50,000,000.00	49,471,062.50	49,502,062.50	48,959,187.50	542,875.00
912797RA7	UNITED STATES TREASURY	4.287	99.0041	01/02/2026	25,000,000.00	24,732,625.00	24,751,031.25	24,473,875.00	277,156.25
912797NU7	UNITED STATES TREASURY	4.257	99.0791	12/26/2025	50,000,000.00	49,508,963.84	49,539,541.50	48,949,411.00	590,130.50
---	<b>UNITED STATES TREASURY</b>	<b>4.141</b>	<b>98.6550</b>	<b>02/07/2026</b>	<b>375,000,000.00</b>	<b>369,663,071.60</b>	<b>369,948,703.55</b>	<b>364,643,201.51</b>	<b>5,305,502.04</b>

**US Gov  
US GOV**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
91282CKX8	UNITED STATES TREASURY	4.045	101.9922	06/30/2029	25,000,000.00	25,175,116.14	25,498,046.75	25,189,453.13	308,593.62
91282CKT7	UNITED STATES TREASURY	3.980	102.8047	05/31/2029	20,000,000.00	20,348,914.16	20,560,937.40	20,381,250.00	179,687.40
91282CJF9	UNITED STATES TREASURY	4.010	103.5625	10/31/2028	10,000,000.00	10,245,904.92	10,356,250.00	10,282,812.50	73,437.50
91282CCY5	UNITED STATES TREASURY	3.548	93.2734	09/30/2028	7,000,000.00	6,554,055.44	6,529,140.59	6,405,000.00	124,140.59
912810FB9	UNITED STATES TREASURY	4.003	104.8164	11/15/2027	15,000,000.00	15,606,799.45	15,722,460.90	16,425,000.00	(702,539.10)
91282CFH9	UNITED STATES TREASURY	3.269	99.0703	08/31/2027	5,000,000.00	4,987,364.48	4,953,515.60	4,966,992.19	(13,476.59)
912810FA1	UNITED STATES TREASURY	3.247	104.7070	08/15/2027	15,000,000.00	15,804,366.08	15,706,054.65	17,133,984.38	(1,427,929.73)
912810FA1	UNITED STATES TREASURY	3.483	104.7070	08/15/2027	15,000,000.00	15,739,298.86	15,706,054.65	16,957,031.25	(1,250,976.60)
91282CEW7	UNITED STATES TREASURY	3.109	99.3477	06/30/2027	15,000,000.00	15,033,892.83	14,902,148.40	15,094,335.94	(192,187.54)
91282CEW7	UNITED STATES TREASURY	3.213	99.3477	06/30/2027	15,000,000.00	15,008,856.60	14,902,148.40	15,024,609.38	(122,460.98)
912828ZS2	UNITED STATES TREASURY	2.845	94.9531	05/31/2027	20,000,000.00	19,278,283.73	18,990,625.00	17,828,906.25	1,161,718.75
91282CEF4	UNITED STATES TREASURY	2.502	98.3125	03/31/2027	25,000,000.00	24,999,415.99	24,578,125.00	24,998,046.88	(419,921.88)
91282CEF4	UNITED STATES TREASURY	2.503	98.3125	03/31/2027	25,000,000.00	24,998,831.98	24,578,125.00	24,996,093.75	(417,968.75)
912810EZ7	UNITED STATES TREASURY	3.048	103.9492	02/15/2027	15,000,000.00	15,683,360.61	15,592,382.85	17,248,828.13	(1,656,445.28)
912810EY0	UNITED STATES TREASURY	4.205	103.0586	11/15/2026	25,000,000.00	25,585,598.05	25,764,648.50	27,136,718.75	(1,372,070.25)
91282CDG3	UNITED STATES TREASURY	2.884	97.2656	10/31/2026	10,000,000.00	9,822,954.83	9,726,562.50	9,258,203.13	468,359.37
91282CCZ2	UNITED STATES TREASURY	2.540	97.2344	09/30/2026	15,000,000.00	14,766,233.38	14,585,156.25	13,943,554.69	641,601.56
91282CCZ2	UNITED STATES TREASURY	0.982	97.2344	09/30/2026	20,000,000.00	19,979,235.18	19,446,875.00	19,895,833.60	(448,958.60)
91282CLP4	UNITED STATES TREASURY	3.708	99.7930	09/30/2026	25,000,000.00	24,949,352.74	24,948,242.25	24,947,265.63	976.62
91282CLP4	UNITED STATES TREASURY	3.700	99.7930	09/30/2026	50,000,000.00	49,902,457.12	49,896,484.50	49,898,437.50	(1,953.00)
91282CCW9	UNITED STATES TREASURY	0.902	97.3203	08/31/2026	25,000,000.00	24,966,151.97	24,330,078.00	24,817,382.81	(487,304.81)
91282CCW9	UNITED STATES TREASURY	0.832	97.3203	08/31/2026	25,000,000.00	24,981,784.79	24,330,078.00	24,900,416.25	(570,338.25)
91282CLH2	UNITED STATES TREASURY	3.947	99.9961	08/31/2026	50,000,000.00	49,911,891.23	49,998,047.00	49,898,437.50	99,609.50
912828Y95	UNITED STATES TREASURY	3.911	98.4648	07/31/2026	50,000,000.00	49,177,873.10	49,232,422.00	49,044,921.88	187,500.12
91282CCJ8	UNITED STATES TREASURY	0.882	97.8633	06/30/2026	20,000,000.00	19,998,981.57	19,572,656.20	19,993,166.80	(420,510.60)
91282CCJ8	UNITED STATES TREASURY	0.906	97.8633	06/30/2026	35,000,000.00	34,992,053.08	34,252,148.35	34,946,679.69	(694,531.34)
91282CKY6	UNITED STATES TREASURY	4.101	100.5938	06/30/2026	50,000,000.00	50,189,312.85	50,296,875.00	50,251,953.13	44,921.87
91282CCF6	UNITED STATES TREASURY	3.802	97.9883	05/31/2026	50,000,000.00	49,009,928.39	48,994,140.50	48,919,921.88	74,218.62
91282CBH0	UNITED STATES TREASURY	4.172	99.8633	05/15/2026	50,000,000.00	49,834,635.42	49,931,640.50	49,751,953.13	179,687.37
91282CBT7	UNITED STATES TREASURY	0.715	98.4766	03/31/2026	25,000,000.00	25,004,266.94	24,619,140.50	25,039,062.50	(419,922.00)
91282CKH3	UNITED STATES TREASURY	4.125	100.3047	03/31/2026	10,000,000.00	10,017,962.42	10,030,468.70	10,036,718.75	(6,250.05)
91282CKH3	UNITED STATES TREASURY	4.107	100.3047	03/31/2026	10,000,000.00	10,018,816.16	10,030,468.70	10,038,671.88	(8,203.18)
91282CBQ3	UNITED STATES TREASURY	0.591	98.6094	02/28/2026	20,000,000.00	19,992,640.22	19,721,875.00	19,910,508.60	(188,633.60)
91282CKB6	UNITED STATES TREASURY	4.212	100.2773	02/28/2026	50,000,000.00	50,082,222.84	50,138,672.00	50,201,171.87	(62,499.87)
91282CKB6	UNITED STATES TREASURY	4.212	100.2773	02/28/2026	5,000,000.00	5,008,222.28	5,013,867.20	5,020,117.19	(6,249.99)
912828P46	UNITED STATES TREASURY	0.799	99.1445	02/15/2026	10,000,000.00	10,030,328.54	9,914,453.10	10,401,560.00	(487,106.90)
912828P46	UNITED STATES TREASURY	0.670	99.1445	02/15/2026	10,000,000.00	10,035,196.66	9,914,453.10	10,466,015.63	(551,562.53)
912828P46	UNITED STATES TREASURY	4.307	99.1445	02/15/2026	50,000,000.00	49,512,281.42	49,572,265.50	48,714,843.75	857,421.75
91282CGL9	UNITED STATES TREASURY	4.282	100.0195	02/15/2026	50,000,000.00	49,948,653.92	50,009,765.50	49,861,328.10	148,437.40
91282CGL9	UNITED STATES TREASURY	4.062	100.0195	02/15/2026	15,000,000.00	14,996,303.20	15,002,929.65	14,991,796.88	11,132.77
91282CGL9	UNITED STATES TREASURY	3.943	100.0195	02/15/2026	50,000,000.00	50,008,467.67	50,009,765.50	50,009,765.63	(0.13)
91282CBH3	UNITED STATES TREASURY	0.593	98.8125	01/31/2026	10,000,000.00	9,992,832.75	9,881,250.00	9,894,140.63	(12,890.63)
91282CBH3	UNITED STATES TREASURY	2.447	98.8125	01/31/2026	15,000,000.00	14,901,544.22	14,821,875.00	13,862,109.38	959,765.62
91282CBH3	UNITED STATES TREASURY	0.586	98.8125	01/31/2026	10,000,000.00	9,993,063.56	9,881,250.00	9,897,265.63	(16,015.63)
91282CJV4	UNITED STATES TREASURY	4.277	100.0625	01/31/2026	50,000,000.00	49,995,165.31	50,031,250.00	49,986,328.13	44,921.87
91282CJV4	UNITED STATES TREASURY	4.277	100.0625	01/31/2026	20,000,000.00	19,998,066.12	20,012,500.00	19,994,531.25	17,968.75
91282CGE5	UNITED STATES TREASURY	4.028	99.9648	01/15/2026	15,000,000.00	14,993,267.87	14,994,726.60	14,981,835.94	12,890.66
91282CBC4	UNITED STATES TREASURY	0.700	99.0977	12/31/2025	25,000,000.00	24,980,090.17	24,774,414.00	24,652,343.75	122,070.25
91282CBC4	UNITED STATES TREASURY	4.127	99.0977	12/31/2025	50,000,000.00	49,545,386.90	49,548,828.00	48,531,250.00	1,017,578.00
91282CBC4	UNITED STATES TREASURY	4.127	99.0977	12/31/2025	50,000,000.00	49,545,386.90	49,548,828.00	48,531,250.00	1,017,578.00
91282CBC4	UNITED STATES TREASURY	4.298	99.0977	12/31/2025	25,000,000.00	24,762,149.59	24,774,414.00	24,555,664.06	218,749.94
91282CJL6	UNITED STATES TREASURY	4.409	100.1094	11/30/2025	25,000,000.00	25,018,486.80	25,027,343.75	25,115,234.38	(87,890.63)
91282CFW6	UNITED STATES TREASURY	4.339	100.0352	11/15/2025	10,000,000.00	10,001,915.87	10,003,515.60	10,015,625.00	(12,109.40)
91282CFW6	UNITED STATES TREASURY	4.353	100.0352	11/15/2025	15,000,000.00	15,002,615.51	15,005,273.40	15,021,679.69	(16,406.29)

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Summary									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
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