



Orange County Investment Fund

Monthly Report | May 2025





County Executive Office

Memorandum

June 25, 2025

To: Chair Doug Chaffee, Supervisor, Fourth District
Members, Board of Supervisors

From: Michelle Aguirre, County Executive Officer

Subject: Orange County Investment Fund Report for the Month of May 2025

The attached Investment Report for the month of May 2025 contains various charts, information and compliance summaries for the Orange County Investment Fund (OCIF), which consists of the Orange County Treasury Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account, collectively referred to as the County Treasury.

OCIF STATISTICS & PERFORMANCE

The primary objectives of a public fund fiduciary shall be to safeguard the principal, meet liquidity needs and to achieve a return on the funds under its control.

The report summarizes the total investments in the County Treasury and includes statistics, such as values based on cost, book, and market value; the daily, monthly, and year-to-date yields; weighted average maturity; and net asset value. Additional charts and graphs are included to demonstrate performance with regard to the three objectives noted above and includes a chart with information on the Orange County Investment Pool.

All investments in the OCTP, the Specific Investments and Bond Proceeds Account are marked to market daily to calculate their fair value. The market values of the OCTP and Pension Prepayment- CEO (PP-CEO) Specific Investment account exceed book values. The Fountain Valley School District (FVSD) Specific Investment account and the CCCD Series 2017E Bonds (CCCD) Bond Proceeds account market values are below book value. The FVSD and CCCD investments were purchased during a period when market yields were lower than current rates, which has resulted in unrealized losses. The investments are intended to be held to maturity to mitigate the risk of realizing any losses. Each account has sufficient liquidity to meet projected cash flow needs.

Compliant with the Orange County Investment Policy, approved by the Board of Supervisors on February 11, 2025, the maximum maturity of the OCTP is no more than 5 years, with duration not to exceed 1.5 years. To further maintain safety, adherence to an investment strategy of purchasing only top-rated securities and diversification of instrument types and maturities is required.

On August 1, 2024, Fitch affirmed their highest credit rating for OCTP of AAAs for credit risk and a rating of S1, indicating a very low sensitivity to market risk.

ECONOMIC UPDATE

The U.S. economy continued to experience employment gains and inflation was slightly above the Federal Open Market Committee's (FOMC) target of 2%.

- Employment gains were 139,000, lower than the previous month's 177,000.
- Headline inflation for April increased to 2.3% year-over-year, down slightly from 2.4% in March.
- Gross Domestic Product (second estimate) decreased to -0.2% (survey: -0.3%) in the first quarter compared to the fourth quarter's rise of 2.4%.
- The Unemployment Rate remained at 4.2% (survey: 4.2%) in May, unchanged from April.
- The Empire State Manufacturing Index decreased to -9.2 from the prior month's -8.1, while the Philadelphia Fed Index increased to -4 from -26.4 in April. The Federal Reserve uses these indexes as regional economic gauges with a positive reading signaling economic expansion.
- The Treasury yield curve remained inverted in May for tenors between 1 month and 3 years.
- The 90-day Treasury Bill rate increased from 4.31% to 4.36%. The 2-year Treasury Note increased from 3.60% to 3.89%, while the 10-year Treasury Bond rate increased from 4.17% to 4.41%.

INVESTMENT INTEREST YIELDS AND FORECAST

The current net yield for Fiscal Year 2024-25 is 4.24% with the daily gross yield at 4.09%. The revised forecast for the gross yield for Fiscal Year 2024-25 is 3.96%, with the investment administrative fee remaining at zero basis points.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Interest earnings are allocated to each individual pool participant based upon their average daily balance. The actual cash apportionment for May 2025 is expected to be paid in September 2025.

COMPLIANCE SUMMARY

The OCTP, Specific Investment Accounts and the CCCD Bond Proceeds Account were free of investment noncompliance incidents during the month of May.

On May 27, 2025, the Auditor-Controller issued their reviews of the Schedule of Assets Held by the County Treasury as of September 30, 2023, December 31, 2023, and March 31, 2024. The reports are available on the Treasurer-Tax Collector's website at <https://octreasurer.gov/public-funds/audit-reports>.

CREDIT UPDATE

On May 2025, Moody's downgraded the Government of United States of America's (US) and US government-sponsored enterprises long-term issuer and senior unsecured ratings from Aaa to Aa1 due to concerns over the growing national debt and fiscal challenges. This update relates to investment types such as US Treasury and US Government Agency securities. An ongoing credit analysis of all issuers owned occurs on a daily, monthly, quarterly and annual basis.

As required per applicable Government Codes, the OCTP provides adequate liquidity to meet the next six months of projected cash flow requirements.

Enclosures

ORANGE COUNTY INVESTMENT FUND (OCIF)
ORANGE COUNTY TREASURY POOL (OCTP), SPECIFIC INVESTMENT AND BOND PROCEEDS
FOR THE MONTH OF MAY 2025

TREASURY POOL INVESTMENT STATISTICS		
DESCRIPTION	BALANCES	MAY
Orange County Treasury Pool (OCTP)	Market Value ⁽²⁾	\$15,581,173,156
	Cost (Capital)	\$15,437,079,975
	Average Balance	\$15,858,154,406
	Book Value	\$15,566,323,041
	STATISTICS	
	Duration	0.70
	Daily Yield	4.09%
	Net Asset Value (NAV)	1.0010
SPECIFIC INVESTMENT ACCOUNTS STATISTICS ⁽¹⁾		
DESCRIPTION	BALANCES	MAY
Pension Prepayment-CEO (PP-CEO)	Market Value	\$522,307,915
	Cost (Capital)	\$498,966,719
	Average Balance	\$498,966,719
	Book Value	\$522,079,457
	STATISTICS	
	Gross Yield	5.11%
	Net Asset Value (NAV)	1.0004
Fountain Valley School District Fund 40 (FVSD)	Market Value ⁽²⁾	\$33,717,562
	Cost (Capital)	\$33,146,098
	Average Balance	\$33,146,098
	Book Value	\$33,768,826
	STATISTICS	
	Gross Yield	3.12%
	Net Asset Value (NAV)	0.9985
	Total Market Value	\$556,025,477
	Total Average Balance	\$532,112,816
	Total Book ValueBook Value	\$555,848,283
BOND PROCEEDS ACCOUNT STATISTICS ⁽¹⁾		
DESCRIPTION	BALANCES	MAY
CCCD Series 2017E Bonds (CCCD)	Market Value ⁽²⁾	\$23,555,270
	Cost (Capital)	\$25,788,405
	Monthly Avg Balance	\$25,764,321
	Book Value	\$24,702,003
	STATISTICS	
	Gross Yield	3.10%
	Net Asset Value (NAV)	0.9536

ORANGE COUNTY INVESTMENT FUND TOTALS	
	MAY
COUNTY TREASURY ASSETS (Valued at Cost)	
Treasury Pool Investments ⁽⁴⁾	\$15,437,079,975
Specific Investment Accounts	\$532,112,817
Bond Proceeds Account	\$25,788,405
Treasury Pool Cash ⁽³⁾	\$26,507,054
Total Assets in the County Treasury	\$16,021,488,251
INVESTMENT EARNINGS	
YTD Earnings from Prior Period	\$559,809,137
Treasury Pool Investments	
County of Orange Investments	\$25,585,014
School Fund Investments	\$29,772,246
Specific Investments	\$2,253,117
Bond Proceeds	\$67,788
Total Investment Earnings	\$617,487,302
	MAY
INTEREST RATE YIELD	
Treasury Pool - YTD Net Yield	4.24%
90-Day T-Bill Yield - YTD Average	4.65%
WEIGHTED AVERAGE MATURITY (WAM)	
Treasury Pool	291
Local Government Investment Pools (LGIP - S&P)	37

Footnotes:

(1) Market values provided by Northern Trust and exclude accrued interest.

(2) The market values of FVSD and CCCD are below book value but each has sufficient liquidity to meet projected cash flow needs.

(3) Treasury Pool Cash refers to the carrying amount of cash held at the depository bank (Wells Fargo), which includes reconciling items such as deposits in transit and outstanding checks known at the time of reporting.

(4) School Fund Investments (formerly Educational Funds) refers to the Orange County Department of Education's portion of the Orange County Treasury Pool (OCTP) earnings. For investment accounting purposes, the OCTP is divided into the Orange County Investment Pool (OCIP) and the Orange County School Fund Investment Pool.

SUMMARY OF INVESTMENT DATA - ORANGE COUNTY TREASURY POOL
INVESTMENT TRENDS

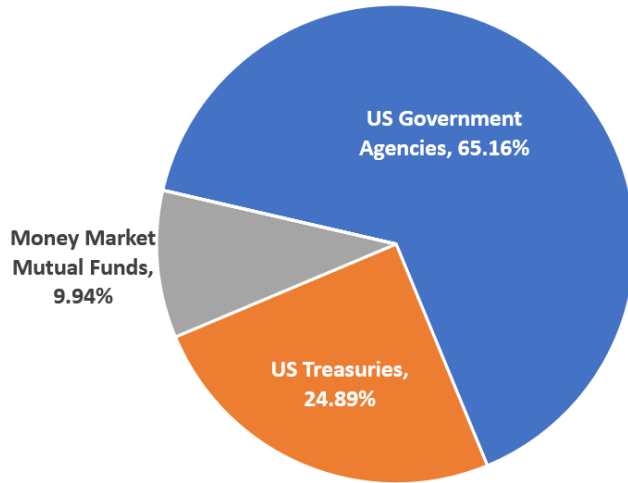
	APRIL 2025	MAY 2025	MONTHLY INCREASE/ (DECREASE)	MONTHLY NET CHANGE (%)	YEAR-OVER-YEAR MAY 2024	ANNUAL INCREASE/ (DECREASE)	ANNUAL NET CHANGE (%)
Market Value	\$16,604,793,115	\$15,581,173,156	(1,023,619,959)	-6.165%	\$15,582,796,755	(\$1,623,599)	-0.010%
Book Value	\$16,559,138,504	\$15,566,323,041	(992,815,463)	-5.996%	\$15,685,829,187	(\$119,506,146)	-0.762%
Monthly Average Balance	\$16,460,810,993	\$15,858,154,406	(602,656,587)	-3.661%	\$16,041,822,552	(\$183,668,146)	-1.145%
YTD Average Balance	\$14,857,952,873	\$14,948,880,285	90,927,412	0.612%	\$14,887,822,446	\$61,057,839	0.410%
Investment Earnings	\$56,675,596	\$55,357,260	(1,318,336)	-2.326%	\$60,158,459	(\$4,801,199)	-7.981%
Monthly Net Yield	4.167%	4.054%	-0.113%	-2.712%	4.366%	-0.312%	-7.146%
YTD Net Yield	4.264%	4.243%	-0.021%	-0.492%	4.212%	0.031%	0.736%
Estimated Annual Gross Yield	3.960%	3.960%	0.000%	0.000%	4.280%	-0.320%	-7.477%
Weighted Average Maturity	275	291	16	5.818%	419	(128)	-30.549%

The table above provides a summary of the investment data for the month of May 2025 as well as a year-over-year comparison to the same data as of May 2024.

- There was a decrease of over approximately \$1 billion in the market and book values. This represents less than a 10% variance and is primarily due to the apportionment of tax revenues in April.
- The year-over-year comparison shows a less than 1% decrease in the market and book values and a slightly greater than 1% decrease in the monthly average balance due to a variety of factors including the timing of County and School payroll and changes in market conditions.

SUMMARY OF INVESTMENTS IN TREASURY POOL

**Orange County Treasury Pool
Investment Type by Market Value
As of May 31, 2025**



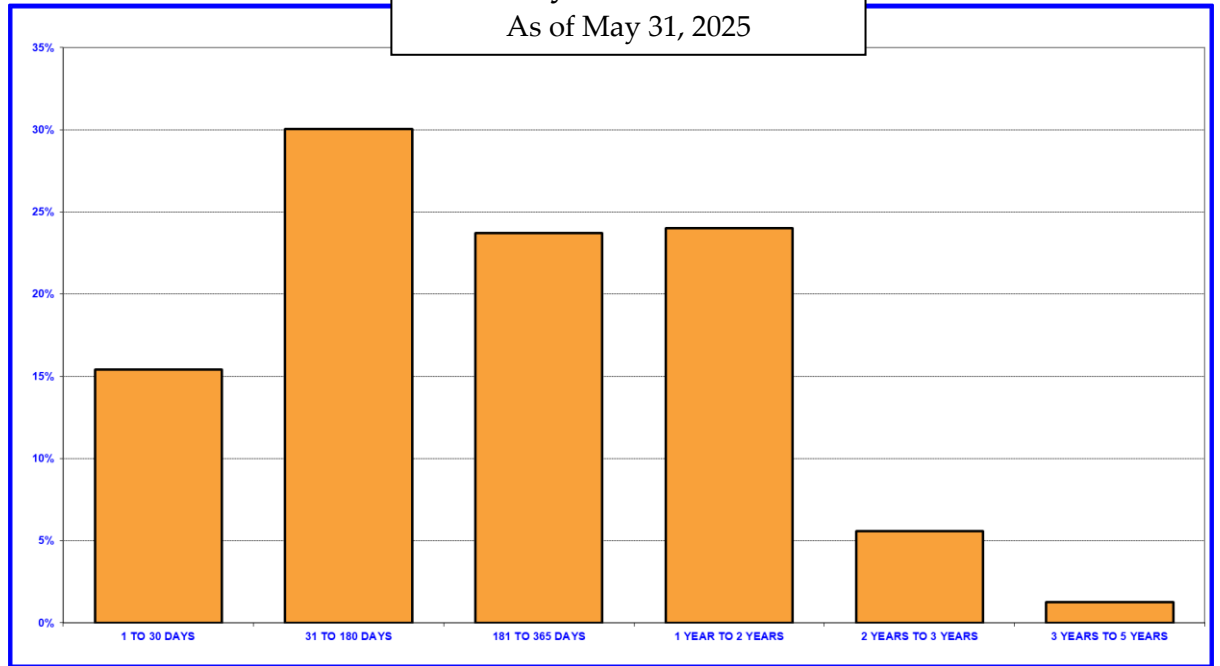
Investment Type	As of May 31, 2025		As of April 30, 2025	
	Amount (in thousands)	%	Amount (in thousands)	%
US Government Agencies	10,153,045	65.16%	10,763,894	64.82%
US Treasuries	3,878,551	24.89%	4,080,076	24.57%
Money Market Mutual Funds	1,548,136	9.94%	1,759,382	10.60%
Local Agency Investment Fund	1,441	0.01%	1,441	0.01%
Total	15,581,173	100.00%	16,604,793	100.00%

Note: 99.99% of the investments are held in US Government type securities with the remaining 0.01% held in accounts that are not rated.

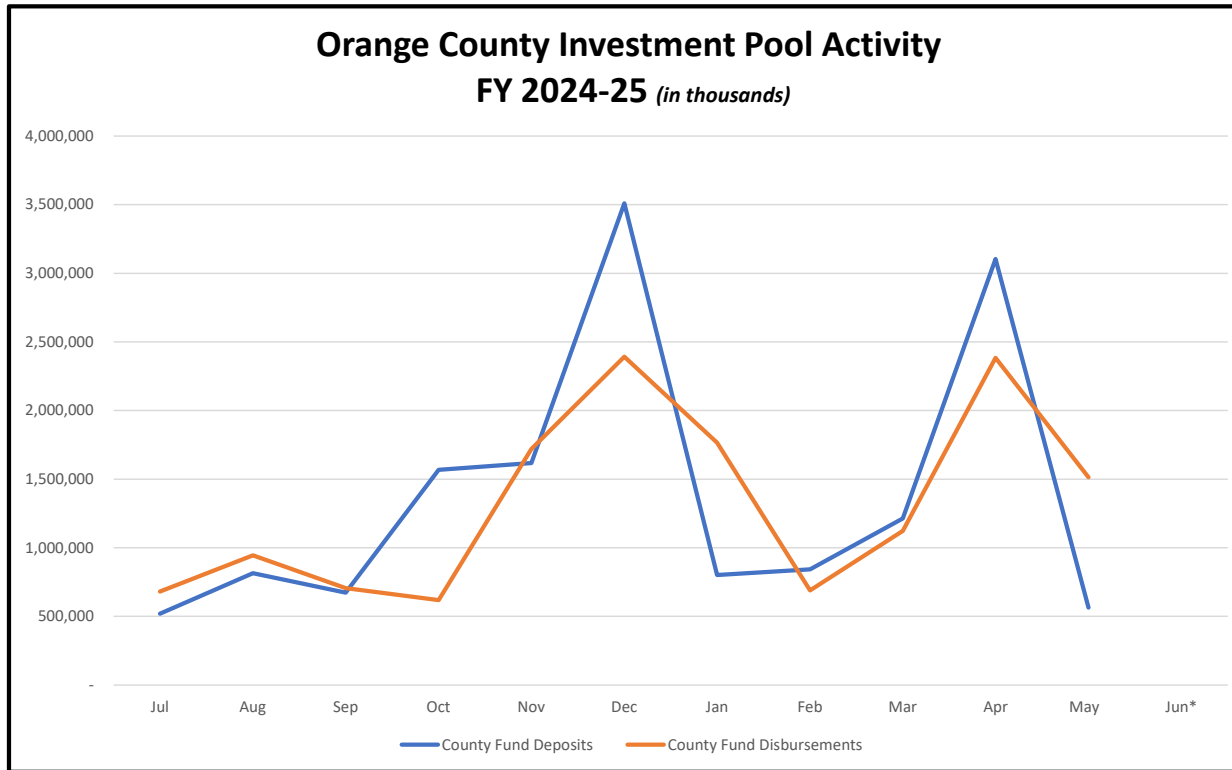
Orange County Treasury Pool		
(in Thousands)		
1 to 30 Days	\$ 2,424,577	15.43%
31 to 180 Days	4,720,000	30.03%
181 to 365 Days	3,725,000	23.70%
1 to 2 Years	3,773,000	24.00%
2 to 3 Years	875,000	5.57%
3 to 5 Years	200,000	1.27%
Total	\$ 15,717,577	100.00%

Maturity limits are calculated using face value

**Treasury Pool Maturities
As of May 31, 2025**

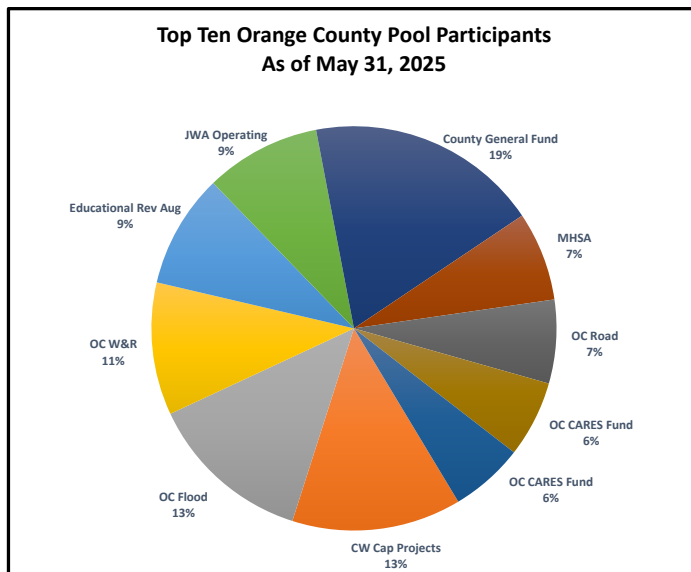


ORANGE COUNTY FUND INVESTMENT POOL



The activity of the County's portion of the Orange County Fund Investment Pool is illustrated in the adjacent graph.

Deposits primarily consist of property tax collections received predominately in December and April. Disbursements are primarily County payroll and tax apportionments to other taxing entities.

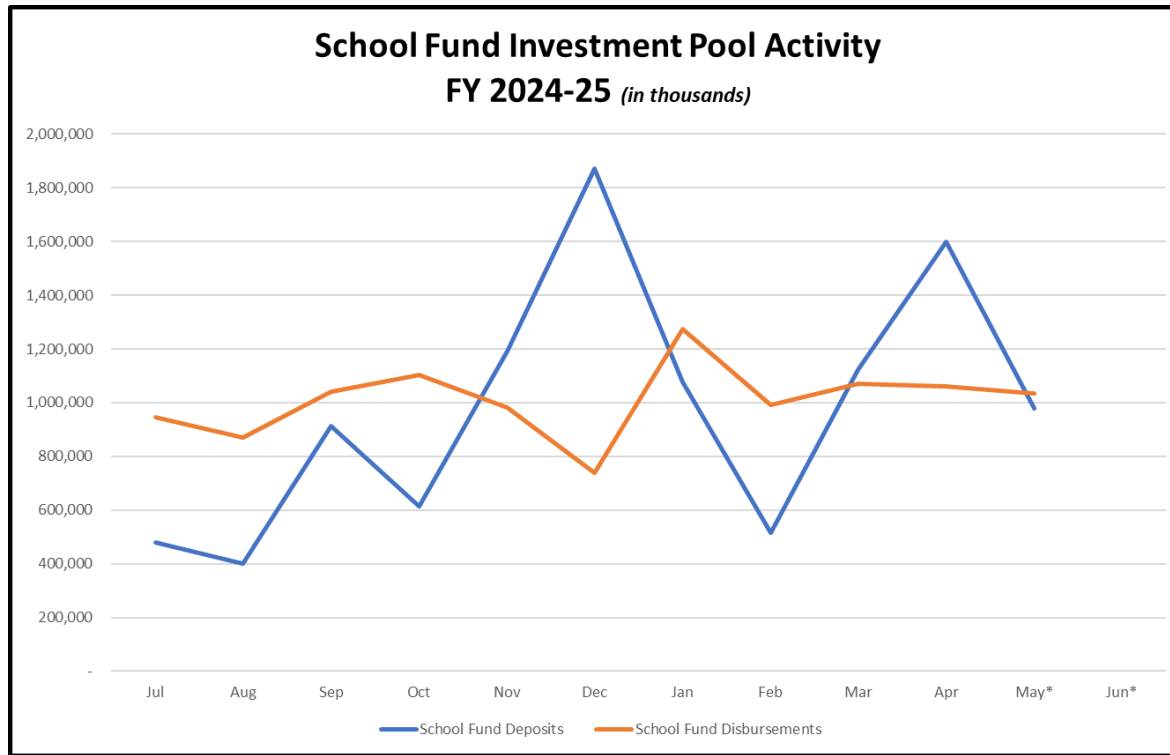


Top Ten Orange County Pool Participants

Fund Name	Cash Balance (in thousands)	
	April 30, 2025	May 31, 2025
County General Fund	\$ 293,639	\$ 614,117
CW Cap Projects	449,492	447,180
OC Flood	421,147	434,245
OC W&R	343,548	350,457
JWA Operating	298,344	305,042
Educational Rev Aug	677,825	301,239
MHSA	245,162	235,669
OC Road	220,931	221,067
OC CARES Fund	201,872	202,003
OC W&R Landfill Post	-	194,310
Secured Unapp Tax	401,892	-
Total	\$ 3,553,852	\$ 3,305,329

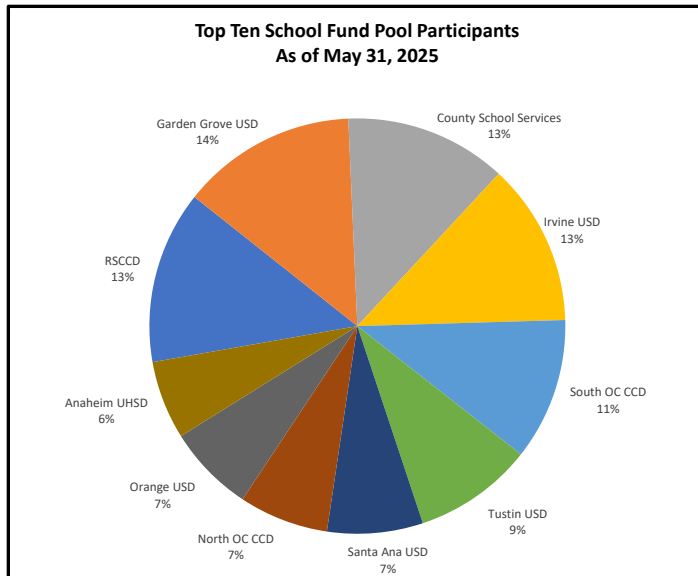
*zero balance indicates that the fund was not among the top ten during the reporting period.

SCHOOL FUND INVESTMENT POOL



The activity of the School's portion of the Orange County Fund Investment Pool is illustrated in the adjacent graph.

Deposits primarily consist of property tax collections received predominately in December and April. Disbursements are primarily school district payroll.



District Name	Cash Balance <i>(in thousands)</i>	
	April 30, 2025	May 31, 2025
Garden Grove USD	\$ 763,290	\$ 753,367
RSCCD	765,743	743,663
Irvine USD	704,529	698,271
County School Services	713,291	696,275
South OC CCD	618,705	611,408
Tustin USD	516,937	514,542
Santa Ana USD	427,697	411,274
North OC CCD	400,397	384,721
Orange USD	376,579	376,721
Anaheim UHSD	346,504	337,409
Total	\$ 5,633,672	\$ 5,527,651

*zero balance indicates that the fund was not among the top ten during the reporting period.

Changes in Approved Issuer's List

During May, Moody's downgraded the Government of United States of America's (US) and US government-sponsored enterprises long-term issuer and senior unsecured ratings from Aaa to Aa1 and changed the outlook to stable from negative. This change reflects their concerns about the nation's rising debt and budget deficits. An ongoing credit analysis of all issuers owned occurs on a daily, monthly, quarterly and annual basis.

Temporary Cash Transfers

The County Treasury, as required per Constitution Article XVI Section 6, and per the Board of Supervisor's Resolution 24-011, is authorized to make temporary transfers to school districts to address short-term cash needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. There were no temporary transfers outstanding as of May 31, 2025.

Cash Availability Projections

The County, in their projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is primarily relying on historical trends involving deposits and withdrawals and known future cash flows. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending November 30, 2025, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material. This can be seen in the Cumulative Available Cash, which presents the projected maturities of current investments but does not account for their anticipated reinvestment.

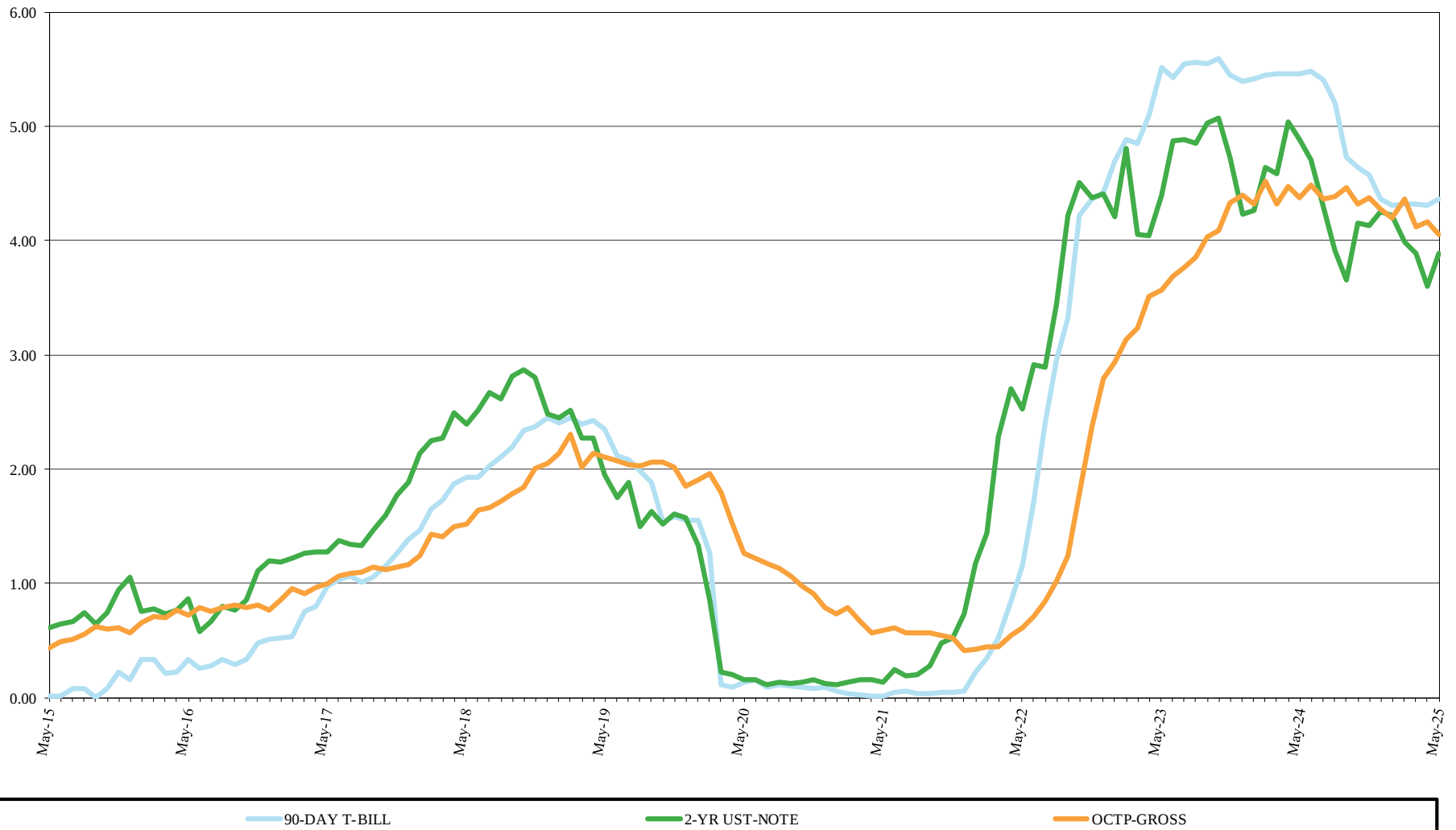
ORANGE COUNTY TREASURY POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
May 2025 - Ending Cash				\$ 26,507,054
June	\$ 893,530,167	\$ 931,092,608	\$ 1,596,647,627	254,482,202
July	1,085,728,382	\$ 693,014,837	\$ 1,505,888,911	527,336,510
August	1,105,176,250	\$ 909,156,980	\$ 1,787,573,448	754,096,292
September	991,298,813	\$ 1,105,519,537	\$ 1,671,623,985	1,179,290,657
October	891,544,306	\$ 1,929,882,361	\$ 1,719,163,876	2,281,553,448
November	807,131,236	\$ 1,907,364,414	\$ 1,962,601,097	3,033,448,001

STATEMENT OF ACCOUNTABILITY

AS OF MAY 31, 2025

	May 2025
Accountability at the Beginning of the Period:	\$ 17,028,018,723
OCTP Cash Deposits:	
County	564,064,297
School and Community College Districts	977,418,743
Total Cash Receipts	1,541,483,040
OCTP Cash Disbursements:	
County	1,513,174,087
School and Community College Districts	1,034,934,433
Total Cash Disbursements	2,548,108,520
Net Change in Cost Value of OCTP and Cash	(1,006,625,480)
Net Change in Specific Investment Accounts and the CCCD Bond Proceeds Account	95,008
Accountability at the End of the Period:	\$ 16,021,488,251
Assets in the County Treasury at the End of the Period (Cost):	
Pooled Investments:	
Orange County Treasury Pool	\$ 15,437,079,975
Total Pooled Investments	15,437,079,975
Specific Investment Accounts:	
Fountain Valley School District Fund 40	33,146,098
Pension Prepayment - CEO	498,966,719
Total Specific Investment Accounts	532,112,817
Bond Proceeds Account:	
CCCD Series 2017E Bonds	25,788,405
Total Bond Proceeds Account	25,788,405
OCTP Cash:	
Cash in Banks	26,473,970
Cash - Other	33,084
Total Cash	26,507,054
Total Assets in the County Treasury at the End of the Period:	\$ 16,021,488,251

ORANGE COUNTY TREASURY POOL (OCTP) vs 90-DAY T-BILL and 2-YR UST-NOTE
INTEREST RATE YIELD
 For The Period May 2015 to May 2025



- For the Month Ended May 2025, 90-Day T-Bill – 4.36%; 2-Yr UST-NOTE – 3.89% and OCTP – Net – 4.05%.
- OCIP rate from Feb 2014 – Nov 2022; OCTP rate beginning Dec 2022 and on a go-forward basis.

APPROVED ISSUER LIST - COUNTY TREASURY
May 31, 2025

<u>DEBT SECURITIES</u>						
ISSUER (Rating Action Date)	<u>S/T Ratings</u>			<u>L/T Ratings</u>		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
U.S. TREASURY SECURITIES*						
U.S. GOVERNMENT	A-1+	NR	F1+	AA+	Aa1	AA+
U.S. GOVERNMENT AGENCY SECURITIES**						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	A-1+	P-1	F1+	AA+	Aa1	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	A-1+	P-1	F1+	AA+	Aa1	AA+
FEDERAL HOME LOAN BANKS	A-1+	P-1	NR	AA+	Aa1	NR
FEDERAL FARM CREDIT BANKS	A-1+	P-1	F1+	AA+	Aa1	AA+
MEDIUM-TERM NOTES						
APPLE INC	A-1+	P-1	NR	AA+	Aaa	NR
MICROSOFT CORPORATION	A-1+	P-1	WD	AAA	Aaa	WD
WALMART INC	A-1+	P-1	F1+	AA	Aa2	AA
JOHNSON & JOHNSON***	A-1+	P-1	WD	AAA	Aaa	WD

<u>STATE POOL</u>			
NAME OF FUND	S&P	Moody's	Fitch
LOCAL AGENCY INVESTMENT FUND	NR	NR	NR

<u>MONEY MARKET MUTUAL FUNDS****</u>				
NAME OF FUND	Ticker	S&P	Moody's	Fitch
ALLSPRING GOVERNMENT MONEY MARKET FUND	WFFXX	AAAm	Aaa-mf	NR
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST	AGPXX	AAAm	Aaa-mf	AAAmmf
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	FGTXX	AAAm	Aaa-mf	NR
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	MVRXX	AAAm	Aaa-mf	AAAmmf
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	NTPXX	AAAm	NR	AAAmmf

Legend:

NR = Not Rated

WD = Withdrawn

* Moody's downgraded the US Government (US Treasury) to Aa1 from Aaa and changed the outlook to stable from negative on May 16, 2025.

** Moody's downgraded the US Government Agencies to Aa1 from Aaa and changed the outlook to stable from negative on May 19, 2025.

*** S&P changed Johnson & Johnson's outlook to stable from negative on April 25, 2025, due to the announced acquisition of Intra-Cellular Therapies Inc. on January 14, 2025.

**** All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its Agencies.

INVESTMENT POLICY (IP) COMPLIANCE SUMMARY(1)
May 31, 2025

On March 11, 2025, the Board of Supervisors adopted a resolution establishing the Investment Oversight Committee (IOC) to ensure proper oversight is exercised over County investment activities. This action dissolved the previous Treasury Oversight Committee as it was limited in its statutory duties to overseeing the Treasurer's compliance with the Treasurer's Investment Policy Statement, which is no longer applicable under the OC Investment Policy approved by the Board on February 11, 2025.

The following table provides a current listing of compliance items, some of which will be further determined by the IOC.

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Audit of County Treasurer's Compliance with Gov Code Article 6	TTC	Performance Evaluation-Cal Govt. Code 27134	Report for June 30, 2024 is in progress. CEO will be responsible for compliance going forward.
Quarterly Compliance Monitoring of County Treasury	TTC	Directive to continue compliance monitoring, a prior directive from the former oversight committee was approved by the IOC at the May 15, 2025 meeting	September 30, 2024 and December 31, 2024 in progress. CEO will be responsible for compliance going forward.
Annual Schedule of Assets Audit of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(b)	Report for June 30, 2024 is in progress.
Quarterly Schedule of Assets Review of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(a)	Reports for September 30, 2023 (reissue), December 31, 2023 and March 31, 2024 completed. September 30, 2024, December 31, 2024 and March 31, 2025 in progress.
Investment Administrative Fee Recalculation of Estimate to Actual	TTC	Compensation Agreement-Cal Govt. Code 27013 and IP Section XVI	FY 2023-24 refunds totaling approximately \$1.1 million completed January 29, 2025.
Annual Broker/Dealer/Financial Institutions Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2024 in progress. Anticipated completion by June 2025. CEO will be responsible for compliance for 2025.
Annual Broker/Dealer IP Acknowledgement of Receipt	TTC	Authorized Financial Dealers and Qualified Institutions, IP XI	Completed April 2025. CEO will be responsible for compliance going forward.
IP Compliance Findings	CEO	Investment/Diversification/Maturity Restrictions	FY 2024-25 identified no compliance incidents as of May 31, 2025.

LEGEND	
Auditor-Controller	AC
Board of Supervisors	BOS
County Executive Office	CEO
Office of Treasurer-Tax Collector	TTC

OCTP INVESTMENT POLICY (IP) COMPLIANCE SUMMARY⁽¹⁾

May 31, 2025

Investment Type	IP Diversification Limit
U.S. Government Agency Securities	100%
U.S. Treasury Securities	99%
Municipal Debt	20%
Medium-Term Notes	20%
Banker Acceptances	40%
Commercial Paper	40%
Certificates of Deposits	20%
Local Agency Investment Fund (LAIF)	\$75MM
Repurchase Agreements	20%
Money Market Mutual Funds (MMMFs)	20%
JPA Investment Pools (JPA)	20%
Supranationals	30%

Market Value of Investments ⁽²⁾	Percent of Portfolio
\$ 10,153,045,301	65.16%
3,878,550,780	24.89%
1,440,531	0.01%
1,548,136,544	9.94%
\$ 15,581,173,156	100.00%

Compliance Category	IP Limitations
Percentage Limits	
Issuer Limit	5%
MMMFs, JPA, Repurchase Agreements ⁽³⁾	20%
Government Agencies Issuer	100%
Diversification Limit	See Above
Maturity/Duration Limits	
Duration ⁽⁵⁾	1.5 Years
Final Maturity	5 Years/1826 days
Rating Limits	
Short Term/Long Term	A-1/> AA ⁽⁴⁾
Authorized Issuer	Approved Issuer List
Authorized Broker/Dealer	Broker/Dealer List
Net Asset Value	>0.9975

Compliance (Yes/No)
Yes
Yes
Yes
Yes
Yes/ 0.70
Yes/ 1264
Yes
Yes
Yes
1.0010

(1) Based on 2025 IP limits effective February 11, 2025 which are more restrictive than the limits in California Government Code Section 53601.

(2) All investments are marked to market in compliance with the IP and market values are provided by Northern Trust and exclude accrued interest.

(3) The 2025 IP requirements further limit investments in each MMMF account, JPA pool and repurchase agreement issuer to 10%.

(4) Excludes US Government Debt per the 2025 IP.

(5) Modified duration which does not take into consideration all embedded options such as callable bonds.

Note: Compliance exceptions, if any, are noted by red shading for the specific IP guideline.

IP COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS⁽¹⁾
May 31, 2025

Investment Type ⁽²⁾		CEO - PP		FVSD	
IP Diversification Limit		Market Value of Investments ⁽³⁾	% of Portfolio	Market Value of Investments ⁽³⁾	% of Portfolio
U.S. Government Agency Securities		-	0.00%	\$ 6,897,483	20.46%
U.S. Treasury Securities		\$ 522,307,915	100.00%	\$ 26,820,079	79.54%
		\$ 522,307,915	100.00%	\$ 33,717,562	100.00%

Compliance Category	IP Limitations ⁽⁴⁾	Compliance (Yes, No)	Compliance (Yes, No)
Final Maturity Limits	<i>Limit in Days/Actual</i>	Yes, 378 / 30	Yes, 1826 / 1172
Authorized Issuer	<i>Approved Issuer List</i>	Yes	Yes
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>	Yes	Yes
Authorized Traders	<i>Internal Requirement</i>	Yes	Yes

(1) Based on 2025 IP limits effective February 11, 2025.

(2) Local Agency Agreements limit Investment options.

(3) All investments are marked to market in compliance with the 2025 IP and market values are provided by Northern Trust and exclude accrued interest.

(4) Only includes IP restrictions/limits that apply based on Agreement Restriction.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

COMPLIANCE SUMMARY FOR THE CCCD BOND PROCEEDS ACCOUNT⁽¹⁾
May 31, 2025

Investment Type	Diversification Limit
U.S. Government Agency Securities	100%
U.S. Treasury Securities	100%
Money Market Mutual Funds (MMMFs) ⁽³⁾	20%

CCCD	
Market Value of Investments ⁽²⁾	% of Portfolio
\$ 15,320,570	65.04%
6,957,840	29.54%
1,276,860	5.42%
\$ 23,555,270	100.00%

Compliance Category	Limitations
Final Maturity Limits	<i>Limit in Days/Actual</i>
MMMF Rating Minimum	<i>AAAmmf/Aaa-mf/AAAm</i>
MMMF Rating Limits	<i>One NRSRO</i>
MMMF Limit ⁽³⁾	<i>10%</i>
Authorized Issuer	<i>Approved Issuer List</i>
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>

Compliance (Yes, No)
<i>Yes, 6940 / 3912</i>
<i>Yes</i>
<i>Yes</i>
<i>Yes</i>
<i>Yes</i>
<i>Yes</i>

(1) CCCD compliance is governed by a bond indenture and separate resolution/agreement.

(2) Market values are provided by Northern Trust and exclude accrued interest.

(3) Limit is for the total Agency funds per CA Code 53601(L)(5).

Note: Compliance exceptions, if any, are noted by red shading for the specific IP guideline.

Department of Education Bond Fund Balances
From 05/31/2024 to 05/31/2025

Fund	Description	PRIOR YEAR 05/31/2024	PRIOR MONTH 04/30/2025	CURRENT MONTH 05/31/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016	343,672.01	184,091.02	-	(184,091.02)	(343,672.01)	-100.00%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,588,154.19	1,509,366.36	1,444,160.82	(65,205.54)	(1,143,993.37)	-44.20%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	18,904,247.02	12,066,599.39	11,472,261.66	(594,337.73)	(7,431,985.36)	-39.31%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	31,282,568.38	19,893,753.88	21,172,364.69	1,278,610.81	(10,110,203.69)	-32.32%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	88,331,225.16	83,550,695.93	83,837,814.59	287,118.66	(4,493,410.57)	-5.09%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	561,310.58	102,729.12	103,080.99	351.87	(458,229.59)	-81.64%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,342,071.30	7,649,560.88	6,776,868.97	(872,691.91)	(5,565,202.33)	-45.09%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	-	29,520,499.96	29,623,868.51	103,368.55	29,623,868.51	100.00%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,376,578.67	1,432,012.02	1,436,916.94	4,904.92	60,338.27	4.38%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	5,081,023.95	2,789,284.97	2,794,598.05	5,313.08	(2,286,425.90)	-45.00%
202122	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2019 (1)	0.01	-	-	-	(0.01)	-100.00%
202123	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2021 (1)	0.11	-	-	-	(0.11)	-100.00%
222121	FULLERTON ELEM BLDG FUND	841.07	874.93	877.93	3.00	36.86	4.38%
222124	FULLERTON ESD GOB EL 2024 SERIES A	-	-	45,459,345.86	45,459,345.86	45,459,345.86	100.00%
302123	LA HABRA SD GOB EL 2024 SERIES A	-	-	19,495,126.00	19,495,126.00	19,495,126.00	100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.15	13.70	13.75	0.05	0.60	4.56%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	183,632.83	39.45	39.59	0.14	(183,593.24)	-99.98%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A	163.55	0.67	0.67	-	(162.88)	-99.59%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C	23,638.51	100.97	101.32	0.35	(23,537.19)	-99.57%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B	10,656.91	42.73	42.88	0.15	(10,614.03)	-99.60%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	16,709,419.92	230,222.05	15,218.35	(215,003.70)	(16,694,201.57)	-99.91%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	8,586,364.59	49,440.00	57,060.00	7,620.00	(8,529,304.59)	-99.34%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	-	-	0.03	0.03	0.03	100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	9,540,422.52	95,527.00	2,551.11	(92,975.89)	(9,537,871.41)	-99.97%
642127	ANAHEIM UHSA GOB EL 2014, SERIES 2019 (3)	143,868.94	-	-	-	(143,868.94)	-100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.12	1,009.54	1,013.00	3.46	1,009.88	32367.95%
702121	FULLERTON HIGH BLDG	6,951,850.06	9,534,109.46	9,564,541.87	30,432.41	2,612,691.81	37.58%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	1,181,153.61	94.92	95.25	0.33	(1,181,058.36)	-99.99%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	13,268,227.91	8,335,222.60	8,232,285.10	(102,937.50)	(5,035,942.81)	-37.95%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	119,660,491.82	119,961,397.80	300,905.98	119,961,397.80	100.00%
722122	GARDEN GROVE GOB 2010 ELECTION, SERIES B	0.71	-	-	-	(0.71)	-100.00%
722123	GARDEN GROVE GOB 2010 ELECTION, SERIES C	0.14	-	-	-	(0.14)	-100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	4.47	-	-	-	(4.47)	-100.00%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	422.16	-	-	-	(422.16)	-100.00%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1,111.95	0.02	-	(0.02)	(1,111.95)	-100.00%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	16,733,337.15	16,070,121.18	15,372,797.88	(697,323.30)	(1,360,539.27)	-8.13%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	102,547,761.89	71,463,168.58	77,174,533.76	5,711,365.18	(25,373,228.13)	-24.74%
772128	LOS ALAMITOS USD GOB EL 2018, SERIES A	0.27	-	-	-	(0.27)	-100.00%

Department of Education Bond Fund Balances
From 05/31/2024 to 05/31/2025

Fund	Description	PRIOR YEAR 05/31/2024	PRIOR MONTH 04/30/2025	CURRENT MONTH 05/31/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	13,752.25	0.32	0.32	-	(13,751.93)	-99.9977%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	44,550.18	0.12	0.12	-	(44,550.06)	-99.9997%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	564.52	0.02	0.02	-	(564.50)	-99.9965%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	12,616.72	98.99	99.33	0.34	(12,517.39)	-99.21%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	16,778,783.87	603,007.51	476,589.31	(126,418.20)	(16,302,194.56)	-97.16%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	20,828,721.71	3,275,603.87	3,019,235.31	(256,368.56)	(17,809,486.40)	-85.50%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	5,921,777.94	3,607,969.54	3,618,544.45	10,574.91	(2,303,233.49)	-38.89%
802122	ORANGE USD GOB EL 2016 SERIES 2022	67,915,405.48	37,340,039.42	35,906,662.60	(1,433,376.82)	(32,008,742.88)	-47.13%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,181.86	12,674.06	43.41	(12,630.65)	(12,138.45)	-99.64%
842123	SANTA ANA USD EL 2018, SERIES 2021B	1,304,914.56	634,409.67	2,172.98	(632,236.69)	(1,302,741.58)	-99.83%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	67,819,426.23	48,179,105.58	48,605,827.80	426,722.22	(19,213,598.43)	-28.33%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (2)	9,152.46	-	-	-	(9,152.46)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	12,064,798.37	10,428,085.26	10,317,794.22	(110,291.04)	(1,747,004.15)	-14.48%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	86,496,218.66	86,792,484.90	296,266.24	86,792,484.90	100.00%
882123	NOCCCD GOB EL 2014, SERIES B	42,028,783.03	-	2,636.61	2,636.61	(42,026,146.42)	-99.99%
882124	NOCCCD GOB EL 2014 SERIES C	158,101,485.04	160,362,866.11	158,263,668.90	(2,099,197.21)	162,183.86	0.10%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	95,503.88	1,636,938.29	1,592,545.12	(44,393.17)	1,497,041.24	1567.52%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	2,610,123.18	5,018,855.03	5,036,045.58	17,190.55	2,425,922.40	92.94%
902129	COAST CCD GOB EL 2012, SERIES 2019F	39,993,218.57	21,078,917.72	20,716,488.75	(362,428.97)	(19,276,729.82)	-48.20%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	44,615.42	922.36	925.52	3.16	(43,689.90)	-97.93%
Grand Total		772,294,122.08	762,814,785.68	828,350,742.62	65,535,956.94	56,056,620.54	7.26%

- (1) GOB(s) closed in July 2024
- (2) GOB(s) closed in November 2024
- (3) GOB(s) closed in March 2025

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Investment Inventory with Market Value by Entity & Instrument

As of 31-May-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1298064	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	1,034,222.22	0.00	49,647,555.55	49,629,875.00	(17,680.55)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298065	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	1,034,222.22	0.00	49,647,555.55	49,629,875.00	(17,680.55)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298477	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	1,016,520.82	0.00	49,649,673.62	49,629,875.00	(19,798.62)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298478	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	1,016,520.82	0.00	49,649,673.62	49,629,875.00	(19,798.62)
FHLB DISC CORP / TD SECURITIES															
1298473	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	1,007,916.67	0.00	49,493,194.45	49,465,375.00	(27,819.45)
FHLB DISC CORP / TD SECURITIES															
1298474	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	1,007,916.67	0.00	49,493,194.45	49,465,375.00	(27,819.45)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298475	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	1,007,916.67	0.00	49,493,194.45	49,465,375.00	(27,819.45)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298476	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	1,007,916.67	0.00	49,493,194.45	49,465,375.00	(27,819.45)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298599	12/9/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1682	48,522,451.40	977,541.66	0.00	49,499,993.06	49,465,375.00	(34,618.06)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299094	12/11/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1937	48,524,625.00	972,277.78	0.00	49,496,902.78	49,465,375.00	(31,527.78)
FHLB DISC CORP / BANK OF AMERICA															
1299095	12/11/24	09/02/2025	313385LE4	A-1+	P-1	NR	50,000,000.00		4.1957	48,502,013.85	972,277.80	0.00	49,474,291.65	49,447,812.50	(26,479.15)
FHLB DISC CORP / RBC															
1298598	12/9/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1633	48,458,854.17	975,125.00	0.00	49,433,979.17	49,401,312.50	(32,666.67)
FHLB DISC CORP / RBC															
1299096	12/11/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1890	48,460,583.33	969,888.89	0.00	49,430,472.22	49,401,312.50	(29,159.72)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298597	12/9/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1643	48,447,645.83	975,125.00	0.00	49,422,770.83	49,389,687.50	(33,083.33)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299097	12/11/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1899	48,449,305.56	969,888.89	0.00	49,419,194.45	49,389,687.50	(29,506.95)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299098	12/11/24	09/22/2025	313385MA1	A-1+	P-1	NR	50,000,000.00		4.1842	48,396,875.00	967,500.00	0.00	49,364,375.00	49,331,562.50	(32,812.50)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299287	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	952,375.00	0.00	49,353,944.45	49,314,125.00	(39,819.45)

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Investment Inventory with Market Value by Entity & Instrument

As of 31-May-2025

* Market values provided by Northern Trust and exclude accrued interest

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299288	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	952,375.00	0.00	49,353,944.45	49,314,125.00	(39,819.45)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299291	12/12/24	10/06/2025	313385MQ6	A-1+	P-1	NR	50,000,000.00		4.1370	48,344,444.44	950,000.00	0.00	49,294,444.44	49,253,771.00	(40,673.44)
FHLB DISC CORP / BNY Mellon Capital Market															
1299289	12/12/24	10/07/2025	313385MR4	A-1+	P-1	NR	50,000,000.00		4.1375	48,338,888.89	950,000.00	0.00	49,288,888.89	49,247,986.00	(40,902.89)
FED FARM CR BK / DEUTSCHE															
1299686	12/16/24	10/07/2025	313313MR6	A-1+	P-1	F1+	50,000,000.00		4.1783	48,344,722.22	937,055.56	0.00	49,281,777.78	49,247,986.00	(33,791.78)
FHLB DISC CORP / BANK OF AMERICA															
1299290	12/12/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1389	48,322,222.20	950,000.01	0.00	49,272,222.21	49,230,632.00	(41,590.21)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299683	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.34	935,895.83	0.00	49,265,854.17	49,230,632.00	(35,222.17)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299684	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.33	935,895.84	0.00	49,265,854.17	49,230,632.00	(35,222.17)
FED FARM CR BK / BANK OF AMERICA															
1299685	12/16/24	10/14/2025	313313MY1	A-1+	P-1	F1+	50,000,000.00		4.1710	48,309,638.85	934,736.13	0.00	49,244,374.98	49,207,493.00	(36,881.98)
FHLB DISC CORP / DEUTSCHE															
1299835	12/17/24	10/20/2025	313385NE2	A-1+	P-1	NR	50,000,000.00		4.1734	48,281,652.78	929,138.89	0.00	49,210,791.67	49,172,784.50	(38,007.17)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299832	12/17/24	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89	929,138.89	0.00	49,188,402.78	49,149,646.00	(38,756.78)
FHLB DISC CORP / FTN FINANCIAL															
1305452	1/29/25	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1600	48,498,083.34	689,312.50	0.00	49,187,395.84	49,149,646.00	(37,749.84)
FHLB DISC CORP / TD SECURITIES															
1311774	3/17/25	11/04/2025	313385NV4	A-1+	P-1	NR	50,000,000.00		4.0848	48,717,555.56	420,111.11	0.00	49,137,666.67	49,095,889.00	(41,777.67)
FED FARM CR BK / BARCLAYS CAPITAL															
1300008	12/18/24	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.1924	48,182,000.00	925,833.33	0.00	49,107,833.33	49,078,722.00	(29,111.33)
FED FARM CR BK / BARCLAYS CAPITAL															
1308270	2/20/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2464	48,512,222.22	577,944.45	0.00	49,090,166.67	49,078,722.00	(11,444.67)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1308749	2/24/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2337	48,538,666.67	553,708.33	0.00	49,092,375.00	49,078,722.00	(13,653.00)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1307707	2/14/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.2562	48,458,854.17	613,020.83	0.00	49,071,875.00	49,061,555.50	(10,319.50)
FED FARM CR BK / UBS FINANCIAL SERVICES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1308748	2/24/25	11/10/2025	313313PB8	A-1+	P-1	F1+	50,000,000.00		4.2352	48,521,541.67	553,708.33	0.00	49,075,250.00	49,061,555.50	(13,694.50)
FHLB DISC CORP / BANK OF AMERICA															
1311775	3/17/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.0876	48,684,388.85	420,111.12	0.00	49,104,499.97	49,061,555.50	(42,944.47)
FED FARM CR BK / DEUTSCHE															
1300006	12/18/24	11/14/2025	313313PF9	A-1+	P-1	F1+	50,000,000.00		4.1959	48,142,722.22	925,833.33	0.00	49,068,555.55	49,038,666.50	(29,889.05)
FED FARM CR BK / JEFFERIES & COMPANY															
1308271	2/20/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.2427	48,435,916.65	576,541.67	0.00	49,012,458.32	48,998,611.00	(13,847.32)
FED FARM CR BK / Mizuho Securities USA Inc															
1309425	2/27/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.1754	48,498,125.00	528,750.00	0.00	49,026,875.00	48,998,611.00	(28,264.00)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	528,750.00	0.00	48,998,750.00	48,970,000.00	(28,750.00)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309427	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	528,750.00	0.00	48,998,750.00	48,970,000.00	(28,750.00)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1312397	3/20/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1198	48,485,229.17	405,048.61	0.00	48,890,277.78	48,858,139.00	(32,138.78)
FED FARM CR BK / JEFFERIES & COMPANY															
1312943	3/25/25	12/18/2025	313313QR2	A-1+	P-1	F1+	50,000,000.00		4.0803	48,526,000.00	374,000.00	0.00	48,900,000.00	48,858,139.00	(41,861.00)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313175	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	371,756.94	0.00	48,890,277.78	48,858,139.00	(32,138.78)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313176	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	371,756.94	0.00	48,890,277.78	48,858,139.00	(32,138.78)
FHLB DISC CORP / DEUTSCHE															
1313416	3/27/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1006	48,529,611.11	364,833.33	0.00	48,894,444.44	48,858,139.00	(36,305.44)
FHLB DISC CORP / TD SECURITIES															
1313463	3/28/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1001	48,535,138.89	359,305.56	0.00	48,894,444.45	48,858,139.00	(36,305.45)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1314246	4/2/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0448	48,580,833.33	327,500.00	0.00	48,908,333.33	48,858,139.00	(50,194.33)
FHLB DISC CORP / BNY Mellon Capital Market															
1314430	4/3/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0444	48,586,291.67	322,041.67	0.00	48,908,333.34	48,858,139.00	(50,194.34)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1314431	4/3/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0444	48,586,291.67	322,041.67	0.00	48,908,333.34	48,858,139.00	(50,194.34)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1314854	4/8/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.8730	48,670,027.78	282,750.00	0.00	48,952,777.78	48,858,139.00	(94,638.78)

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1315224	4/9/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.9571	48,647,152.78	283,402.78	0.00	48,930,555.56	48,858,139.00	(72,416.56)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1315472	4/10/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.8511	48,687,500.00	270,833.33	0.00	48,958,333.33	48,858,139.00	(100,194.33)
FHLB DISC CORP / BNY Mellon Capital Market															
1316039	4/15/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0389	48,651,791.67	256,541.67	0.00	48,908,333.34	48,858,139.00	(50,194.34)
FHLB DISC CORP / BNY Mellon Capital Market															
1312398	3/20/25	12/19/2025	313385QS8	A-1+	P-1	NR	50,000,000.00		4.1203	48,479,680.56	405,048.61	0.00	48,884,729.17	48,852,486.00	(32,243.17)
FHLB DISC CORP / BANK OF AMERICA															
1315688	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.30	272,708.34	0.00	48,812,916.64	48,744,666.50	(68,250.14)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1315689	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.33	272,708.33	0.00	48,812,916.66	48,744,666.50	(68,250.16)
FHLB DISC CORP / BARCLAYS CAPITAL															
1314247	4/2/25	01/23/2026	313385SD9	A-1+	P-1	NR	50,000,000.00		4.0079	48,404,888.89	323,333.33	0.00	48,728,222.22	48,666,208.50	(62,013.72)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1314849	4/8/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.8165	48,473,750.00	277,500.00	0.00	48,751,250.00	48,626,979.00	(124,271.00)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1315223	4/9/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9226	48,437,777.78	279,722.22	0.00	48,717,500.00	48,626,979.00	(90,521.00)
FHLB DISC CORP / DEUTSCHE															
1315470	4/10/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.7944	48,492,222.22	265,777.78	0.00	48,758,000.00	48,626,979.00	(131,021.00)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1316040	4/15/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		4.0052	48,437,222.22	253,277.78	0.00	48,690,500.00	48,626,979.00	(63,521.00)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1316397	4/17/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9617	48,464,000.00	240,000.00	0.00	48,704,000.00	48,626,979.00	(77,021.00)
FHLB DISC CORP / BARCLAYS CAPITAL															
1321349	5/22/25	02/02/2026	313385SP2	A-1+	P-1	NR	50,000,000.00		4.1595	48,563,555.56	56,111.11	0.00	48,619,666.67	48,622,222.00	2,555.33
FED FARM CR BK / Mizuho Securities USA Inc															
1313174	3/26/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00		4.0816	48,265,305.56	366,638.89	0.00	48,631,944.45	48,600,000.00	(31,944.45)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1314853	4/8/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.8103	48,421,500.00	276,750.00	0.00	48,698,250.00	48,577,778.00	(120,472.00)
FHLB DISC CORP / BARCLAYS CAPITAL															
1315225	4/9/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.9166	48,383,986.11	278,986.11	0.00	48,662,972.22	48,577,778.00	(85,194.22)
FHLB DISC CORP / Mizuho Securities USA Inc															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1314855	4/8/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8115	48,406,125.00	276,750.00	0.00	48,682,875.00	48,561,111.00	(121,764.00)
FHLB DISC CORP / BNY Mellon Capital Market															
1315226	4/9/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.9179	48,368,194.44	278,986.11	0.00	48,647,180.55	48,561,111.00	(86,069.55)
FHLB DISC CORP / TD SECURITIES															
1315471	4/10/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8000	48,420,666.67	265,777.78	0.00	48,686,444.45	48,561,111.00	(125,333.45)
FED FARM CR BK / Mizuho Securities USA Inc															
1315849	4/14/25	02/13/2026	313313TA6	A-1+	P-1	F1+	50,000,000.00		3.9264	48,390,277.78	253,333.33	0.00	48,643,611.11	48,561,111.00	(82,500.11)
FHLB DISC CORP / FTN FINANCIAL															
1314434	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	317,125.00	0.00	48,543,375.00	48,483,333.50	(60,041.50)
FHLB DISC CORP / FTN FINANCIAL															
1314435	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	317,125.00	0.00	48,543,375.00	48,483,333.50	(60,041.50)
FHLB DISC CORP / TD SECURITIES															
1321348	5/22/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.1396	48,434,986.11	55,694.44	0.00	48,490,680.55	48,483,333.50	(7,347.05)
FHLB DISC CORP / TD SECURITIES															
1313417	3/27/25	03/06/2026	313385TX4	A-1+	P-1	NR	50,000,000.00		4.0887	48,119,944.45	360,708.33	0.00	48,480,652.78	48,461,944.50	(18,708.28)
FHLB DISC CORP / DEUTSCHE															
1315847	4/14/25	03/10/2026	313385UB0	A-1+	P-1	NR	50,000,000.00		3.9157	48,267,500.00	252,000.00	0.00	48,519,500.00	48,439,972.00	(79,528.00)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314432	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	316,305.56	0.00	48,472,083.34	48,423,493.00	(48,590.34)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314433	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	316,305.56	0.00	48,472,083.34	48,423,493.00	(48,590.34)
FHLB DISC CORP / Mizuho Securities USA Inc															
1315473	4/10/25	03/27/2026	313385UU8	A-1+	P-1	NR	50,000,000.00		3.7632	48,230,375.00	262,166.67	0.00	48,492,541.67	48,346,590.50	(145,951.17)
FED FARM CR BK / JEFFERIES & COMPANY															
1315848	4/14/25	03/27/2026	313313UU0	A-1+	P-1	F1+	50,000,000.00		3.8906	48,192,708.35	250,000.00	0.00	48,442,708.35	48,346,590.50	(96,117.85)
Subtotal for AGENCY DISCOUNT NOTES:							4,500,000,000.00	0.0000	4.1141	4,363,849,333.33	56,490,993.07	0.00	4,420,340,326.40	4,416,409,590.50	(3,930,735.90)
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250948	12/20/23	06/06/2025	3130AYAT3	AA+	Aa1	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	1,130,208.33	50,000,000.00	50,001,120.50	1,120.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250949	12/20/23	06/06/2025	3130AYAT3	AA+	Aa1	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	1,130,208.33	50,000,000.00	50,001,120.50	1,120.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1252685	1/5/24	06/06/2025	3130AYEL6	AA+	Aa1	NR	50,000,000.00	4.6100	4.6126	50,000,000.00	0.00	1,120,486.11	50,000,000.00	50,000,903.00	903.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250722	12/19/23	06/09/2025	3130AYA89	AA+	Aa1	NR	50,000,000.00	4.6550	4.6559	50,000,000.00	0.00	1,047,375.00	50,000,000.00	50,002,077.50	2,077.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250592	12/19/23	06/10/2025	3130AYA97	AA+	Aa1	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	1,047,375.00	50,000,000.00	50,002,380.50	2,380.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250596	12/19/23	06/10/2025	3130AYA97	AA+	Aa1	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	1,047,375.00	50,000,000.00	50,002,380.50	2,380.50
FED HM LN BK BD / BARCLAYS CAPITAL															
1252684	1/5/24	06/13/2025	3130AYEH5	AA+	Aa1	NR	50,000,000.00	4.6000	4.6020	50,000,000.00	0.00	1,073,333.33	50,000,000.00	50,002,421.50	2,421.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aa1	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	72,187.50	25,000,000.00	24,963,801.50	(36,198.50)
FED HM LN BK BD / BNY Mellon Capital Market															
1253203	1/9/24	06/16/2025	3130AYFL5	AA+	Aa1	NR	50,000,000.00	4.5800	4.5821	50,000,000.00	0.00	1,049,583.33	50,000,000.00	50,002,760.00	2,760.00
FED FARM CR BK / TD SECURITIES															
1252686	1/5/24	06/20/2025	3133EPU86	AA+	Aa1	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	1,028,611.11	50,000,000.00	50,003,006.50	3,006.50
FED FARM CR BK / TD SECURITIES															
1252687	1/5/24	06/20/2025	3133EPU86	AA+	Aa1	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	1,028,611.11	50,000,000.00	50,003,006.50	3,006.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1253862	1/12/24	07/03/2025	3130AYHY5	AA+	Aa1	NR	50,000,000.00	4.5300	4.5308	50,000,000.00	0.00	931,166.67	50,000,000.00	50,004,441.00	4,441.00
FED HM LN BK BD / BNY Mellon Capital Market															
1253861	1/12/24	07/08/2025	3130AYHT6	AA+	Aa1	NR	50,000,000.00	4.5300	4.5304	50,000,000.00	0.00	899,708.33	50,000,000.00	50,004,988.00	4,988.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254236	1/17/24	07/10/2025	3130AYJW7	AA+	Aa1	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	861,666.67	50,000,000.00	50,001,228.50	1,228.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254237	1/17/24	07/10/2025	3130AYJW7	AA+	Aa1	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	861,666.67	50,000,000.00	50,001,228.50	1,228.50
FED HM LN BK BD / DEUTSCHE															
1254408	1/18/24	07/10/2025	3130AYKW5	AA+	Aa1	NR	50,000,000.00	4.5200	4.5207	50,000,000.00	0.00	885,166.67	50,000,000.00	50,004,680.00	4,680.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254407	1/18/24	07/18/2025	3130AYKC9	AA+	Aa1	NR	50,000,000.00	4.4000	4.4000	50,000,000.00	0.00	812,777.78	50,000,000.00	50,001,119.50	1,119.50
FED HM LN BK BD / FTN FINANCIAL															
1254625	1/19/24	07/18/2025	3130AYM52	AA+	Aa1	NR	50,000,000.00	4.5100	4.5101	50,000,000.00	0.00	833,097.22	50,000,000.00	49,997,685.00	(2,315.00)
FED HM LN BK BD / DEUTSCHE															
1254409	1/18/24	07/21/2025	3130AYKZ8	AA+	Aa1	NR	50,000,000.00	4.5150	4.5147	50,000,000.00	0.00	808,937.50	50,000,000.00	50,012,941.50	12,941.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1254624	1/19/24	07/29/2025	3133EPY41	AA+	Aa1	AA+	50,000,000.00	4.4900	4.4909	50,000,000.00	0.00	760,805.56	50,000,000.00	49,998,691.50	(1,308.50)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1255248	1/24/24	08/01/2025	3130AYNV4	AA+	Aa1	NR	50,000,000.00	4.5700	4.5693	50,000,000.00	0.00	761,666.67	50,000,000.00	50,012,420.50	12,420.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1255288	1/25/24	08/07/2025	3130AYPG5	AA+	Aa1	NR	50,000,000.00	4.5400	4.5388	50,000,000.00	0.00	718,833.33	50,000,000.00	50,000,335.00	335.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1256332	1/31/24	08/07/2025	3133EP2D6	AA+	Aa1	AA+	50,000,000.00	4.5500	4.5507	50,000,000.00	0.00	720,416.67	50,000,000.00	50,008,182.50	8,182.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1256819	2/5/24	08/08/2025	3130AYTM8	AA+	Aa1	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	715,666.67	50,000,000.00	50,012,995.50	12,995.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1256820	2/5/24	08/08/2025	3130AYTM8	AA+	Aa1	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	715,666.67	50,000,000.00	50,012,995.50	12,995.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1257039	2/6/24	08/12/2025	3130AYUR5	AA+	Aa1	NR	50,000,000.00	4.6450	4.6444	50,000,000.00	0.00	703,201.39	50,000,000.00	50,021,793.50	21,793.50
FED FARM CR BK / FTN FINANCIAL															
1256818	2/5/24	08/18/2025	3133EP2J3	AA+	Aa1	AA+	50,000,000.00	4.5500	4.5512	50,000,000.00	0.00	650,902.78	50,000,000.00	49,991,815.00	(8,185.00)
FANNIE MAE / DAIWA CAPITAL MARKETS															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aa1	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	401,908.04	25,000.00	24,977,833.04	24,769,948.25	(207,884.79)
FED HM LN BK BD / RBC															
1256817	2/5/24	08/25/2025	3130AYTJ5	AA+	Aa1	NR	50,000,000.00	4.5500	4.5517	50,000,000.00	0.00	606,666.67	50,000,000.00	50,014,665.00	14,665.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1256821	2/5/24	09/08/2025	3130AYTSS	AA+	Aa1	NR	50,000,000.00	4.5300	4.5325	50,000,000.00	0.00	522,208.33	50,000,000.00	50,007,770.00	7,770.00
FREDDIE MAC / TD SECURITIES															
1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aa1	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	138,376.29	7,083.33	9,989,903.49	9,879,134.30	(110,769.19)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1241228	10/10/23	10/10/2025	3133EPYK5	AA+	Aa1	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	363,020.83	50,000,000.00	50,134,074.00	134,074.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aa1	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	54,666.67	20,000,000.00	19,705,873.60	(294,126.40)
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aa1	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	443,700.71	16,666.67	49,954,700.71	49,178,811.50	(775,889.21)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aa1	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	34,536.51	10,208.33	24,995,499.95	24,637,750.75	(357,749.20)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aa1	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	34,725.35	10,208.33	24,995,475.35	24,637,750.75	(357,724.60)

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1317405	4/24/25	12/18/2025	3130B63M6	A-1+	P-1	NR	50,000,000.00	4.0600	4.0667	50,000,000.00	0.00	208,638.89	50,000,000.00	49,946,036.00	(53,964.00)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1312612	3/21/25	12/19/2025	3130B5NW4	A-1+	P-1	NR	50,000,000.00	4.1900	4.1974	50,000,000.00	0.00	407,361.11	50,000,000.00	49,924,861.50	(75,138.50)
FED FARM CR BK / CASTLE OAK SECURITIES															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	875,375.00	50,000,000.00	50,011,933.50	11,933.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	875,375.00	50,000,000.00	50,011,933.50	11,933.50
FED FARM CR BK / RBC															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	840,125.00	50,000,000.00	50,011,135.50	11,135.50
FED FARM CR BK / RBC															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	840,125.00	50,000,000.00	50,011,135.50	11,135.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aa1	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	707,569.44	50,000,000.00	50,059,367.50	59,367.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aa1	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	566,611.11	50,000,000.00	50,023,700.00	23,700.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aa1	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	552,500.00	50,000,000.00	50,161,665.50	161,665.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aa1	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	1,070.67	487,500.00	49,999,310.67	50,122,385.00	123,074.33
FED HM LN BK BD / RBC															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aa1	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	153,666.67	50,000,000.00	50,169,782.50	169,782.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aa1	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	400,312.50	50,000,000.00	50,155,291.00	155,291.00
FED FARM CR BK / FTN FINANCIAL															
1313413	3/27/25	05/22/2026	3133ETBJ5	AA+	Aa1	AA+	50,000,000.00	4.1000	4.1039	50,000,000.00	0.00	51,250.00	50,000,000.00	49,917,415.00	(82,585.00)
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aa1	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	900,701.39	50,000,000.00	50,225,384.50	225,384.50
FED FARM CR BK / BARCLAYS CAPITAL															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aa1	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	212,572.22	20,000,000.00	20,151,323.20	151,323.20
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	531,430.56	50,000,000.00	50,378,308.00	378,308.00
FED FARM CR BK / TD SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aa1	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	496,666.67	50,000,000.00	50,314,848.00	314,848.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262086	3/14/24	10/07/2026	3133EP5V3	AA+	Aa1	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	334,500.00	50,000,000.00	50,324,496.50	324,496.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aa1	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	322,111.11	50,000,000.00	50,325,728.00	325,728.00
FED FARM CR BK / Mizuho Securities USA Inc															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aa1	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	293,888.89	50,000,000.00	50,400,185.50	400,185.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1316403	4/17/25	10/30/2026	3133ETED5	AA+	Aa1	AA+	50,000,000.00	3.9000	3.9009	50,000,000.00	0.00	167,916.67	50,000,000.00	49,877,527.50	(122,472.50)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aa1	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	249,750.00	50,000,000.00	50,560,856.50	560,856.50
FED FARM CR BK / DEUTSCHE															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aa1	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	169,444.44	50,000,000.00	50,608,153.00	608,153.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	142,916.67	50,000,000.00	50,626,638.50	626,638.50
FED FARM CR BK / TD SECURITIES															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aa1	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	122,250.00	50,000,000.00	50,623,235.50	623,235.50
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERCV1	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	95,277.78	50,000,000.00	50,634,951.00	634,951.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	70,125.00	50,000,000.00	50,419,800.50	419,800.50
FED FARM CR BK / BARCLAY CAPITAL															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aa1	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	1,199,666.67	50,000,000.00	50,640,553.00	640,553.00
FED FARM CR BK / MORGAN STANLEY															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	941,208.33	50,000,000.00	50,464,867.00	464,867.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130B06J3	AA+	Aa1	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	876,868.06	50,000,000.00	50,305,898.00	305,898.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aa1	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	891,763.89	50,000,000.00	50,333,045.00	333,045.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	3130B0T33	AA+	Aa1	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	908,645.83	50,000,000.00	50,416,867.50	416,867.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	3130B0SC4	AA+	Aa1	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	354,277.78	50,000,000.00	50,405,011.50	405,011.50

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / CASTLE OAK SECURITIES															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aa1	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	25,433.86	389,583.33	24,969,183.86	25,092,227.25	123,043.39
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aa1	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	28,485.93	436,333.33	27,965,485.93	28,103,294.52	137,808.59
FED FARM CR BK / BANK OF AMERICA															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aa1	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	918,000.00	50,000,000.00	50,666,540.50	666,540.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aa1	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	891,000.00	50,000,000.00	50,670,579.50	670,579.50
FED FARM CR BK / TD SECURITIES															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	845,250.00	50,000,000.00	50,652,967.00	652,967.00
FED FARM CR BK / BNY Mellon Capital Market															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	759,111.11	50,000,000.00	50,403,879.50	403,879.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	765,000.00	50,000,000.00	50,466,838.00	466,838.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	765,000.00	50,000,000.00	50,466,838.00	466,838.00
FED FARM CR BK / FTN FINANCIAL															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	721,777.78	50,000,000.00	50,406,497.00	406,497.00
FED FARM CR BK / TD SECURITIES															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	731,444.44	50,000,000.00	50,429,400.50	429,400.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aa1	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	714,777.78	50,000,000.00	50,476,214.00	476,214.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aa1	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	702,229.17	50,000,000.00	50,421,072.50	421,072.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	684,444.44	50,000,000.00	50,409,854.50	409,854.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	684,444.44	50,000,000.00	50,409,854.50	409,854.50
FED HM LN BK BD / BNY Mellon Capital Market															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aa1	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	689,576.39	50,000,000.00	50,422,348.50	422,348.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	675,208.33	50,000,000.00	50,509,513.50	509,513.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	636,625.00	50,000,000.00	50,513,849.50	513,849.50
FED FARM CR BK / DEUTSCHE															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aa1	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	597,708.33	50,000,000.00	50,433,844.50	433,844.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aa1	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	571,083.33	50,000,000.00	50,514,020.50	514,020.50
FED HM LN BK BD / BNY Mellon Capital Market															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aa1	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	539,888.89	50,000,000.00	50,449,610.00	449,610.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aa1	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	539,888.89	50,000,000.00	50,449,610.00	449,610.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aa1	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	532,583.33	50,000,000.00	50,518,312.50	518,312.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	510,750.00	50,000,000.00	50,451,988.00	451,988.00
FED FARM CR BK / Mizuho Securities USA Inc															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	510,750.00	50,000,000.00	50,451,988.00	451,988.00
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	495,944.44	50,000,000.00	50,469,985.50	469,985.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	477,111.11	50,000,000.00	50,473,756.00	473,756.00
FED FARM CR BK / RBC															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	486,611.11	50,000,000.00	50,514,800.00	514,800.00
FED FARM CR BK / RBC															
1265408	4/9/24	03/22/2027	3133ERAUS	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	441,791.67	50,000,000.00	50,519,747.00	519,747.00
FED HM LN BK BD / DEUTSCHE															
1265184	4/5/24	03/25/2027	3130B0S83	AA+	Aa1	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	412,958.33	50,000,000.00	50,473,487.50	473,487.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	3130B0S86	AA+	Aa1	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	382,520.83	50,000,000.00	50,488,542.50	488,542.50
FED FARM CR BK / FTN FINANCIAL															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	362,250.00	50,000,000.00	50,723,729.00	723,729.00
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aa1	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	361,500.00	50,000,000.00	50,714,913.50	714,913.50
FED FARM CR BK / BANK OF AMERICA															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	348,833.33	50,000,000.00	50,725,728.00	725,728.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / JP MORGAN CHASE & CO															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	308,583.33	50,000,000.00	50,731,733.00	731,733.00
Subtotal for GOVT AGENCY-FIX-30/360:							4,903,000,000.00	4.4158	4.4232	4,901,739,155.64	1,108,237.36	61,171,384.70	4,902,847,393.00	4,926,230,182.12	23,382,789.12
GOV'T AGY - CALLABLE															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aa1	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	2,216.67	15,000,000.00	14,738,631.15	(261,368.85)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aa1	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	1,645.83	25,000,000.00	24,558,977.50	(441,022.50)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1321800	5/14/25	06/15/2027	3134HBRN3	AA+	Aa1	AA+	50,000,000.00	3.9500	4.1061	49,850,000.00	3,395.47	93,263.89	49,853,395.47	49,773,568.00	(79,827.47)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321804	4/29/25	07/26/2027	3134HBNE7	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0371	49,910,000.00	3,568.77	175,555.56	49,913,568.77	49,749,783.50	(163,785.27)
FANNIE MAE / GREAT PACIFIC SECURITIES															
1321802	4/30/25	08/27/2027	3136GAGE3	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0271	49,917,500.00	3,055.56	170,069.44	49,920,555.56	49,740,248.00	(180,307.56)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321785	3/14/25	09/08/2027	3134HBDZ1	AA+	Aa1	AA+	25,000,000.00	4.1250	4.1874	24,963,750.00	3,122.20	220,572.92	24,966,872.20	24,947,710.50	(19,161.70)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321792	3/20/25	10/21/2027	3134HBFJ5	AA+	Aa1	AA+	50,000,000.00	4.2500	4.2905	49,952,500.00	3,622.45	236,111.11	49,956,122.45	49,877,363.50	(78,758.95)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1321796	5/9/25	10/22/2027	3134HBQN4	AA+	Aa1	AA+	50,000,000.00	4.0000	4.1198	49,862,500.00	3,425.82	122,222.22	49,865,925.82	49,752,923.00	(113,002.82)
FREDDIE MAC / CASTLE OAK SECURITIES															
1321803	4/29/25	10/29/2027	3134HBNF4	AA+	Aa1	AA+	50,000,000.00	3.8750	4.0002	49,852,500.00	5,244.44	172,222.22	49,857,744.44	49,633,421.50	(224,322.94)
FREDDIE MAC / FTN FINANCIAL															
1321795	5/5/25	11/05/2027	3134HBPB1	AA+	Aa1	AA+	50,000,000.00	3.9000	4.0103	49,870,000.00	3,755.56	140,833.33	49,873,755.56	49,699,737.00	(174,018.56)
FREDDIE MAC / FTN FINANCIAL															
1321797	5/9/25	11/05/2027	3134HBQJ3	AA+	Aa1	AA+	50,000,000.00	3.9000	4.0494	49,825,000.00	4,296.88	119,166.67	49,829,296.88	49,700,123.00	(129,173.88)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321790	5/2/25	11/12/2027	3134HBPH8	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0470	49,883,950.00	3,698.30	159,097.22	49,887,648.30	49,706,107.50	(181,540.80)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1321794	5/5/25	11/19/2027	3134HBPS4	AA+	Aa1	AA+	50,000,000.00	3.9000	4.0500	49,820,000.00	5,120.35	140,833.33	49,825,120.35	49,698,417.00	(126,703.35)
FREDDIE MAC / FTN FINANCIAL															
1321793	5/5/25	12/03/2027	3134HBPQ8	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0625	49,865,000.00	3,782.33	142,638.89	49,868,782.33	49,708,507.50	(160,274.83)
FREDDIE MAC / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
1321798	5/13/25	12/03/2027	3134HBRC7	AA+	Aa1	AA+	50,000,000.00	4.1250	4.2350	49,870,000.00	2,543.48	103,125.00	49,872,543.48	49,871,038.00	(1,505.48)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321791	5/5/25	12/15/2027	3134HBPR6	AA+	Aa1	AA+	50,000,000.00	4.0000	4.0993	49,880,000.00	3,319.15	144,444.44	49,883,319.15	49,689,622.50	(193,696.65)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321799	3/27/25	01/14/2028	3134HBGB1	AA+	Aa1	AA+	50,000,000.00	4.1500	4.2055	49,930,000.00	4,448.86	368,888.89	49,934,448.86	49,870,390.00	(64,058.86)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321801	4/2/25	03/15/2028	3134HBGZ8	AA+	Aa1	AA+	50,000,000.00	4.0000	4.1023	49,860,000.00	7,770.46	327,777.78	49,867,770.46	49,688,958.50	(178,811.96)
Subtotal for GOV'T AGY - CALLABLE:							815,000,000.00	3.8365	3.9361	813,112,700.00	64,170.08	2,840,685.41	813,176,870.08	810,405,527.65	(2,771,342.43)
Subtotal for GOVERNMENT AGENCY:							10,218,000,000.00	2.4249	4.2482	10,078,701,188.97	57,663,400.51	64,012,070.11	10,136,364,589.48	10,153,045,300.27	16,680,710.79
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / BARCLAYS CAPITAL															
1248617	12/4/23	07/15/2025	91282CEY3	AA+	Aa1	AA+	50,000,000.00	3.0000	4.7343	48,666,015.63	1,234,331.89	567,679.56	49,900,347.52	49,916,015.50	15,667.98
US TREASURY N/B / Mizuho Securities USA Inc															
1248619	12/4/23	08/15/2025	91282CFE6	AA+	Aa1	AA+	50,000,000.00	3.1250	4.6927	48,732,421.88	1,114,242.06	457,527.62	49,846,663.94	49,870,117.00	23,453.06
US TREASURY N/B / MORGAN STANLEY															
1248654	12/5/23	08/15/2025	91282CFE6	AA+	Aa1	AA+	50,000,000.00	3.1250	4.7395	48,697,265.63	1,144,890.95	457,527.62	49,842,156.58	49,870,117.00	27,960.42
US TREASURY N/B / JP MORGAN CHASE & CO															
1298471	12/6/24	08/15/2025	912828K74	AA+	Aa1	AA+	50,000,000.00	2.0000	4.3326	49,210,937.50	554,222.47	292,817.68	49,765,159.97	49,762,500.00	(2,659.97)
US TREASURY N/B / MORGAN STANLEY															
1248655	12/5/23	09/15/2025	91282CFK2	AA+	Aa1	AA+	50,000,000.00	3.5000	4.7227	48,966,796.88	864,711.53	370,923.91	49,831,508.41	49,874,023.50	42,515.09
US TREASURY N/B / MORGAN STANLEY															
1299093	12/11/24	09/15/2025	91282CFK2	AA+	Aa1	AA+	50,000,000.00	3.5000	4.2859	49,707,031.25	181,261.24	370,923.91	49,888,292.49	49,874,023.50	(14,268.99)
US TREASURY N/B / MORGAN STANLEY															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aa1	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	273,235.85	272,882.51	49,931,438.98	49,985,677.00	54,238.02
US TREASURY N/B / RBC															
1310645	3/10/25	11/15/2025	912828M56	AA+	Aa1	AA+	50,000,000.00	2.2500	4.1345	49,371,093.75	208,796.88	51,970.11	49,579,890.63	49,541,015.50	(38,875.13)
US TREASURY N/B / RBC															
1310643	3/10/25	12/15/2025	91282CGA3	AA+	Aa1	AA+	50,000,000.00	4.0000	4.0926	49,962,890.63	11,000.28	456,043.95	49,973,890.91	49,958,496.00	(15,394.91)
US TREASURY N/B / JEFFERIES & COMPANY															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	461,931.82	733,252.76	49,805,681.82	49,905,273.50	99,591.68
US TREASURY N/B / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND															
1307708	2/14/25	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.2844	49,816,406.25	58,640.39	572,686.46	49,875,046.64	49,905,273.50	30,226.86
US TREASURY N/B / RBC															
1310644	3/10/25	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.0682	49,917,968.75	21,892.58	444,233.42	49,939,861.33	49,905,273.50	(34,587.83)
US TREASURY N/B / MORGAN STANLEY															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aa1	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	1,733,108.94	237,914.36	49,102,249.57	49,097,656.00	(4,593.57)
US TREASURY N/B / RBC															
1311776	3/17/25	02/15/2026	912828P46	AA+	Aa1	AA+	50,000,000.00	1.6250	4.1315	48,882,812.50	253,451.49	170,580.11	49,136,263.99	49,097,656.00	(38,607.99)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aa1	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	477,271.90	240,778.69	49,719,459.40	49,807,422.00	87,962.60
US TREASURY N/B / JEFFERIES & COMPANY															
1317974	4/29/25	04/15/2026	91282CGV7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.9827	49,890,625.00	10,283.12	169,057.38	49,900,908.12	49,807,422.00	(93,486.12)
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aa1	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	1,998,381.95	37,533.97	48,707,366.33	48,825,000.00	117,633.67
US TREASURY N/B / MORGAN STANLEY															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aa1	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	1,688,255.45	37,533.97	48,824,974.20	48,825,000.00	25.80
US TREASURY N/B / TD SECURITIES															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aa1	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	258,971.17	951,923.08	49,817,564.92	49,990,234.50	172,669.58
US TREASURY N/B / MORGAN STANLEY															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aa1	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	207,803.03	851,519.34	49,795,693.66	50,208,984.50	413,290.84
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	9128282A7	AA+	Aa1	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	1,741,887.02	219,613.26	48,454,777.65	48,496,094.00	41,316.35
US TREASURY N/B / Mizuho Securities USA Inc															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aa1	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	118,165.16	490,149.46	49,866,212.04	50,345,703.00	479,490.96
US TREASURY N/B / MORGAN STANLEY															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aa1	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	1,467,303.39	46,195.65	48,299,334.64	48,583,984.50	284,649.86
US TREASURY N/B / JEFFERIES & COMPANY															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aa1	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	248,940.37	756,906.08	49,682,534.12	50,005,859.50	323,325.38
US TREASURY N/B / MORGAN STANLEY															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aa1	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	1,271,817.96	329,419.89	48,293,302.34	48,599,609.50	306,307.16
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aa1	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	1,180,072.82	402,624.31	47,904,682.20	48,562,500.00	657,817.80
US TREASURY N/B / MORGAN STANLEY															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aa1	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	1,083,235.83	66,406.25	47,901,595.21	48,623,047.00	721,451.79

As at date: 05-Jun-2025

As of 31-May-2025

User: SNong

* Market values provided by Northern Trust and exclude accrued interest

74079

Issuer / Broker

Extended Fund

TREASURY BOND

US TREASURY N/B / Mizuho Securities USA Inc

Subtotal for TREASURY BOND:	1,400,000,000.00	3.0759	4.4285	1,360,863,281.32	20,734,355.64	10,128,806.02	1,381,597,636.96	1,386,011,556.00	4,413,919.04
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TREASURY BOND - ME

US TREASURY N/B / DEUTSCHE

1113752	5/10/21	06/30/2025	912828ZW3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.5692	49,347,656.25	639,831.87	52,486.19	49,987,488.12	49,838,541.50	(148,946.62)
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US TREASURY N/B / BNY Mellon Capital Market

1115552	5/21/21	06/30/2025	912828ZW3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6095	49,271,484.38	714,440.37	52,486.19	49,985,924.75	49,838,541.50	(147,383.25)
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US TREASURY N/B / MORGAN STANLEY_1

1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aa1	AA+	50,000,000.00	0.2500	0.5892	49,292,968.75	679,538.14	41,781.77	49,972,506.89	49,669,922.00	(302,584.89)
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US TREASURY N/B / CITIGROUP GLOBAL MARKETS

1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aa1	AA+	50,000,000.00	0.2500	0.5909	49,296,875.00	675,497.30	41,781.77	49,972,372.30	49,669,922.00	(302,450.30)
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US TREASURY N/B / DAIWA CAPITAL MARKETS

1248973	12/6/23	07/31/2025	912828Y79	AA+	Aa1	AA+	50,000,000.00	2.8750	4.7169	48,550,781.25	1,305,017.88	480,490.33	49,855,799.13	49,877,929.50	22,130.37
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US TREASURY N/B / MORGAN STANLEY

1297815	12/3/24	07/31/2025	91282CAB7	AA+	Aa1	AA+	50,000,000.00	0.2500	4.4241	48,656,250.00	1,007,812.50	41,781.77	49,664,062.50	49,669,922.00	5,859.50
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US TREASURY N/B / MORGAN STANLEY

1298060	12/4/24	07/31/2025	91282CAB7	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3666	48,679,687.50	988,853.29	41,781.77	49,668,540.79	49,669,922.00	1,381.21
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US TREASURY N/B / BANK OF AMERICA

1113754	5/10/21	08/31/2025	91282CAJO	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	728,721.61	31,589.67	49,955,284.11	49,508,301.00	(446,983.11)
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US TREASURY N/B / DEUTSCHE

1113755	5/10/21	08/31/2025	91282CAJO	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	728,721.61	31,589.67	49,955,284.11	49,508,301.00	(446,983.11)
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US TREASURY N/B / MORGAN STANLEY_1

1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	756,003.27	21,174.86	49,937,643.90	49,339,453.00	(598,190.90)
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US TREASURY N/B / BNP PARIBAS

1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	756,003.27	21,174.86	49,937,643.90	49,339,453.00	(598,190.90)
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US TREASURY N/B / DEUTSCHE

1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	757,807.58	21,174.86	49,937,495.08	49,339,453.00	(598,042.08)
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US TREASURY N/B / MORGAN STANLEY

1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6018	49,273,437.50	669,102.33	21,174.86	49,942,539.83	49,339,453.00	(603,086.83)
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US TREASURY N/B / MORGAN STANLEY

1298227	12/5/24	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3280	48,376,953.13	966,228.57	21,174.86	49,343,181.70	49,339,453.00	(3,728.70)
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US TREASURY N/B / DEUTSCHE

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Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	810,548.08	10,869.57	49,916,016.83	49,169,922.00	(746,094.83)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	810,548.08	10,869.57	49,916,016.83	49,169,922.00	(746,094.83)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1298228	12/5/24	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3087	48,220,703.13	959,741.95	10,869.57	49,180,445.08	49,169,922.00	(10,523.08)
US TREASURY N/B / TD SECURITIES															
1298472	12/6/24	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3029	48,228,516.00	953,047.62	10,869.57	49,181,563.62	49,169,922.00	(11,641.62)
US TREASURY N/B / MORGAN STANLEY															
1298596	12/9/24	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	4.2527	48,265,625.00	925,709.36	10,869.57	49,191,334.36	49,169,922.00	(21,412.36)
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aa1	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	692,371.76	78,729.28	49,899,403.01	48,894,043.00	(1,005,360.01)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aa1	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	600,295.73	62,672.65	49,899,123.86	48,730,957.00	(1,168,166.86)
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aa1	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	831,052.36	62,672.65	49,858,396.11	48,730,957.00	(1,127,439.11)
US TREASURY N/B / Mizuho Securities USA Inc															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aa1	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	3,046,745.56	381,147.54	98,296,745.56	98,424,219.00	127,473.44
US TREASURY N/B / MORGAN STANLEY															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aa1	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	2,853,171.48	206,521.74	98,243,796.48	98,389,844.00	146,047.52
US TREASURY N/B / RBC															
1311367	3/13/25	04/30/2026	91282CBW0	AA+	Aa1	AA+	50,000,000.00	0.7500	4.0600	48,185,546.88	351,467.92	32,608.70	48,537,014.80	48,478,125.00	(58,889.80)
US TREASURY N/B / RBC															
1311417	3/14/25	04/30/2026	9128286S4	AA+	Aa1	AA+	50,000,000.00	2.3750	4.0735	49,070,312.50	178,265.32	103,260.87	49,248,577.82	49,194,922.00	(53,655.82)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1312400	3/20/25	04/30/2026	91282CBW0	AA+	Aa1	AA+	50,000,000.00	0.7500	4.1476	48,169,921.88	329,053.46	32,608.70	48,498,975.34	48,478,125.00	(20,850.34)
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	1,763,657.16	393,646.41	48,701,157.16	48,820,312.50	119,155.34
US TREASURY N/B / JEFFERIES & COMPANY															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aa1	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	2,186,179.96	183,701.66	48,320,945.61	48,296,875.00	(24,070.61)
US TREASURY N/B / CASTLE OAK SECURITIES															
1311368	3/13/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0392	48,640,625.00	229,430.38	207,182.32	48,870,055.38	48,820,312.50	(49,742.88)
US TREASURY N/B / BARCLAYS CAPITAL															
1311418	3/14/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0692	48,625,000.00	229,651.16	204,592.54	48,854,651.16	48,820,312.50	(34,338.66)

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Investment Inventory with Market Value by Entity & Instrument

As of 31-May-2025

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / CASTLE OAK SECURITIES															
1312399	3/20/25	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	218,294.13	189,053.87	48,821,809.76	48,820,312.50	(1,497.26)
US TREASURY N/B / MORGAN STANLEY															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	1,829,452.80	313,363.26	48,552,109.05	48,746,094.00	193,984.95
US TREASURY N/B / JP MORGAN CHASE & CO															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	1,768,747.96	313,363.26	48,594,919.84	48,746,094.00	151,174.16
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1311777	3/17/25	07/31/2026	91282CCP4	AA+	Aa1	AA+	50,000,000.00	0.6250	4.0592	47,724,609.38	345,169.04	65,607.73	48,069,778.42	48,039,062.50	(30,715.92)
US TREASURY N/B / RBC															
1315851	4/14/25	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0215	48,654,296.88	136,561.84	124,309.39	48,790,858.72	48,746,094.00	(44,764.72)
US TREASURY N/B / JEFFERIES & COMPANY															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aa1	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	2,087,734.93	173,743.21	48,220,547.43	48,380,859.50	160,312.07
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aa1	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	2,255,170.03	94,769.02	47,995,404.41	47,998,047.00	2,642.59
US TREASURY N/B / JP MORGAN CHASE & CO															
1311369	3/13/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.0209	49,808,593.75	28,568.10	407,608.70	49,837,161.85	49,796,875.00	(40,286.85)
US TREASURY N/B / MORGAN STANLEY															
1311419	3/14/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.0631	49,779,296.88	32,589.81	402,513.59	49,811,886.69	49,796,875.00	(15,011.69)
US TREASURY N/B / MORGAN STANLEY															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aa1	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	2,095,341.14	74,112.02	47,946,903.64	47,966,797.00	19,893.36
US TREASURY N/B / TD SECURITIES															
1315850	4/14/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	3.9963	49,650,390.63	31,425.56	229,508.20	49,681,816.19	49,648,437.50	(33,378.69)
US TREASURY N/B / CASTLE OAK SECURITIES															
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aa1	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	1,908,399.02	1,707.65	47,730,664.65	48,017,578.00	286,913.35
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aa1	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	2,657,107.79	167,127.07	45,045,779.67	45,753,906.00	708,126.33
US TREASURY N/B / JEFFERIES & COMPANY															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aa1	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	2,558,582.94	142,153.53	45,101,551.69	45,830,078.00	728,526.31
US TREASURY N/B / MORGAN STANLEY															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aa1	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	2,042,688.49	59,782.61	45,364,954.12	46,009,765.50	644,811.38
Subtotal for TREASURY BOND - ME:							2,400,000,000.00	1.1458	3.1479	2,303,175,781.74	49,120,350.51	5,684,059.45	2,352,296,132.25	2,346,174,057.50	(6,122,074.75)
US TREASURY BILL															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															

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Investment Inventory with Market Value by Entity & Instrument

As of 31-May-2025

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
US TREASURY BILL															
1298780	12/10/24	09/04/2025	912797MH7	A-1+	NR	F1+	50,000,000.00		4.1940	48,486,172.22	977,209.72	0.00	49,463,381.94	49,448,859.50	(14,522.44)
US TREASURY N/B / FTN FINANCIAL															
1311416	3/14/25	02/19/2026	912797PM3	A-1+	NR	F1+	50,000,000.00		4.0501	48,147,500.00	427,916.67	0.00	48,575,416.67	48,534,255.50	(41,161.17)
US TREASURY N/B / JEFFERIES & COMPANY															
1314248	4/2/25	03/19/2026	912797PV3	A-1+	NR	F1+	50,000,000.00		3.9872	48,128,975.00	319,833.33	0.00	48,448,808.33	48,382,051.50	(66,756.83)
Subtotal for US TREASURY BILL:							150,000,000.00	0.0000	4.0771	144,762,647.22	1,724,959.72	0.00	146,487,606.94	146,365,166.50	(122,440.44)
Subtotal for U. S. TREASURIES:							3,950,000,000.00	1.7864	3.6371	3,808,801,710.28	71,579,665.87	15,812,865.47	3,880,381,376.15	3,878,550,780.00	(1,830,596.15)
Total Extended Fund :							15,717,577,075.53	2.2469	4.0930	15,437,079,974.78	129,243,066.38	79,824,935.58	15,566,323,041.16	15,581,173,155.80	14,850,114.64
Net Asset Value (NAV):														1.000954	
Total Investments:							15,717,577,075.53	2.2469	4.0930	15,437,079,974.78	129,243,066.38	79,824,935.58	15,566,323,041.16	15,581,173,155.80	14,850,114.64

Report Parameters

Query: Daily Inventory OCTP
Settlement Date: not greater than 31 May 2025
Entity Name: one of Extended Fund
Account Name: one of LAIF - EXTENDED FUND, OC Treasurer Extended Fund, OC Treasurer X FUND MMF, NORTHERN TRUST OCTP SWEEP
Account Number: not one of AIM# 51124, WFB-LAW LIBRARY, TEMPFUND283, GS283, AIM#51104-JWA, MORGAN 283, AIM# 51126, AIM# 51123, AIM# 51121, AIM# 51120, AIM# 51129, AIM# 51127, AIM# 51128, GS FIN TAX FREE-LAD04, GS FIN SQ TX FREE-LAD00, 279138, 4167740661, 26-95598, 4000017830, 276343, 26-95597, 26-95550, 276340

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Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 31-May-2025

74081 * Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
100-Pension Prepayment-CEO															
FUNDS															
NORTHERN TRUST PPCEO SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / JP MORGAN CHASE & CO															
1274921	6/17/24	6/30/25	912828ZW3	AA+	Aa1	AA+	524,000,000.00	0.2500	5.0419	498,966,718.75	23,112,738.51	550,055.25	522,079,457.26	522,307,914.92	228,457.66
Subtotal for TREASURY BOND - ME:							524,000,000.00	0.2500	5.0419	498,966,718.75	23,112,738.51	550,055.25	522,079,457.26	522,307,914.92	228,457.66
Subtotal for U. S. TREASURIES:							524,000,000.00	0.2500	5.0419	498,966,718.75	23,112,738.51	550,055.25	522,079,457.26	522,307,914.92	228,457.66
Total 100-Pension Prepayment-CEO :							524,000,000.00	0.2500	5.0419	498,966,718.75	23,112,738.51	550,055.25	522,079,457.26	522,307,914.92	228,457.66
Net Asset Value (NAV):														1.000438	
650-Fountain Valley SD40															
FUNDS															
NORTHERN TRUST FVSD 40 SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / MORGAN STANLEY _1															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aa1	AA+	3,500,000.00	0.5000	0.4363	3,510,760.09	(10,662.16)	7,972.22	3,500,097.93	3,494,247.44	(5,850.50)
FANNIE MAE / TD SECURITIES															
1217026	4/18/23	9/24/26	3135G0Q22	AA+	Aa1	AA+	3,500,000.00	1.8750	3.9225	3,271,857.16	140,835.75	12,213.54	3,412,692.91	3,403,235.29	(9,457.62)
Subtotal for GOVT AGENCY-FIX-30/360:							7,000,000.00	1.1875	2.1794	6,782,617.25	130,173.59	20,185.76	6,912,790.84	6,897,482.73	(15,308.12)
Subtotal for GOVERNMENT AGENCY:							7,000,000.00	1.1875	2.1794	6,782,617.25	130,173.59	20,185.76	6,912,790.84	6,897,482.73	(15,308.12)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / JEFFERIES & COMPANY															
1228516	7/7/23	8/15/27	9128282R0	AA+	Aa1	AA+	3,500,000.00	2.2500	4.5177	3,205,371.09	136,511.39	23,059.39	3,341,882.48	3,379,550.79	37,668.31
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1273000	6/3/24	2/15/28	9128283W8	AA+	Aa1	AA+	3,465,000.00	2.7500	4.5871	3,250,467.77	57,600.00	27,901.86	3,308,067.77	3,365,381.25	57,313.48
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															

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Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 31-May-2025

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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-Fountain Valley SD40															
U. S. TREASURIES															
TREASURY BOND															
1302358	1/7/25	5/15/28	9128284N7	AA+	Aa1	AA+	3,300,000.00	2.8750	4.3573	3,148,792.97	17,912.60	4,382.81	3,166,705.57	3,209,121.10	42,415.53
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1309634	2/28/25	8/15/28	9128284V9	AA+	Aa1	AA+	3,400,000.00	2.8750	4.1220	3,264,398.44	9,977.01	25,112.57	3,274,375.45	3,297,335.95	22,960.50
Subtotal for TREASURY BOND:							13,665,000.00	2.6832	4.3981	12,869,030.27	222,001.00	80,456.63	13,091,031.27	13,251,389.09	160,357.82
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1100898	2/1/21	1/31/26	91282CBH3	AA+	Aa1	AA+	3,500,000.00	0.3750	0.4193	3,492,343.75	6,632.62	4,387.09	3,498,976.37	3,411,166.99	(87,809.38)
US TREASURY N/B / BARCLAYS CAPITAL															
1113406	5/6/21	4/30/26	91282CBW0	AA+	Aa1	AA+	3,500,000.00	0.7500	0.7965	3,492,070.31	6,478.82	2,282.61	3,498,549.13	3,393,468.75	(105,080.38)
US TREASURY N/B / BANK OF AMERICA															
1214697	3/31/23	3/31/27	912828ZE3	AA+	Aa1	AA+	3,500,000.00	0.6250	3.8080	3,090,253.91	222,401.54	3,705.60	3,312,655.45	3,298,066.42	(14,589.04)
US TREASURY N/B / TD SECURITIES															
1256812	2/5/24	6/30/27	91282CEW7	AA+	Aa1	AA+	3,510,000.00	3.2500	4.0660	3,419,782.03	35,040.34	47,898.90	3,454,822.37	3,465,987.90	11,165.53
Subtotal for TREASURY BOND - ME:							14,010,000.00	1.2514	2.2737	13,494,450.00	270,553.32	58,274.20	13,765,003.32	13,568,690.05	(196,313.27)
Subtotal for U. S. TREASURIES:							27,675,000.00	1.9584	3.3227	26,363,480.27	492,554.32	138,730.83	26,856,034.59	26,820,079.14	(35,955.45)
Total 650-Fountain Valley SD40 :							34,675,000.00	1.8028	3.0919	33,146,097.52	622,727.91	158,916.59	33,768,825.43	33,717,561.87	(51,263.56)
Net Asset Value (NAV):														0.998482	
Total Investments:							558,675,000.00	0.3464	4.9208	532,112,816.27	23,735,466.42	708,971.84	555,848,282.69	556,025,476.79	177,194.10

Report Parameters

Query: Daily Inventory SI (PPCEO+FV)
Settlement Date: not greater than 31 May 2025
Entity Name: one of 650-Fountain Valley SD40, 100-Pension Prepayment-CEO
Instrument Type: not one of NT TREASURY SWEEP - GF100, NT TREASURY SWEEP - JWA
Account Name: not one of BLACKROCK TEMPFUND - JWA MMF, BLACKROCK TEMPFUND-COUNTY MMF, BLACKROCK TEMPFUND-EDUCATIONAL MMF, GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, GS FIN SQ TX FREE-LAD00, GS FIN TAX FREE-GF 100, MORGAN STANLEY GOVT 8302-COUNTY MMF, MORGAN STANLEY GOVT 8302-EDUCATIONAL M, NORTHERN TRUST OCTP SWEEP, NORTHERN TRUST - CCD SERIES 2017E, NORTHERN INST U.S. TREASURY PORTFOLIO
Entity: not one of 112-County Infrastructure, 161-Law Library, 480-Ladera CFD 99-1 Const, 482-Spcl Mello Roos Res, 483-Rancho Margarita CFD, 494-Aliso Viejo 88-1 DS, 497-Lomas Laguna 88-2 C, 510-Baker Rnch 87-6 Const, 514-Sta Teresita

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Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 31-May-2025

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74082 * Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		6/1/25		AAAm	NR	NR	1,276,859.54		4.1636	1,276,859.54			1,276,859.54	1,276,859.54	0.00
Subtotal for FUNDS:							1,276,859.54		4.1636	1,276,859.54			1,276,859.54	1,276,859.54	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aa1	NR	385,000.00	3.1250	3.1846	383,225.15	1,370.34	5,681.43	384,595.49	378,430.36	(6,165.13)
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aa1	AA+	225,000.00	3.1250	2.9561	227,778.98	(2,097.92)	3,242.19	225,681.06	220,958.47	(4,722.59)
FED FARM CR BK / MORGAN STANLEY _1															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aa1	AA+	94,000.00	2.8000	2.6533	95,041.52	(741.27)	138.91	94,300.25	91,349.43	(2,950.82)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aa1	NR	180,000.00	2.7500	3.4669	169,941.34	7,286.28	2,351.25	177,227.62	174,753.36	(2,474.26)
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aa1	AA+	137,000.00	2.7300	2.2650	141,840.21	(3,367.31)	1,672.66	138,472.90	132,778.52	(5,694.38)
FED FARM CR BK / MORGAN STANLEY _1															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aa1	AA+	45,000.00	5.2500	2.8900	53,177.40	(5,777.76)	1,004.06	47,399.64	46,385.43	(1,014.21)
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aa1	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,783.41	21,243.06	1,999,363.41	1,943,307.66	(56,055.75)
FED HM LN BK BD / CASTLE OAK SECURITIES															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aa1	NR	85,000.00	3.2500	3.3680	84,154.25	553.26	115.10	84,707.51	83,271.78	(1,435.73)
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aa1	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(327,919.18)	4,166.67	1,674,759.32	1,624,193.43	(50,565.89)
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aa1	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	2,112.17	24,502.22	1,998,692.17	1,902,813.54	(95,878.63)
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aa1	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(328,638.48)	21,375.00	1,759,523.52	1,701,709.43	(57,814.10)
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aa1	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(351,658.91)	47,222.22	2,345,461.09	2,245,067.66	(100,393.43)
FED FARM CR BK / MORGAN STANLEY															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aa1	AA+	255,000.00	3.0500	3.3488	246,378.45	4,328.33	2,851.75	250,706.78	234,635.29	(16,071.49)
FED FARM CR BK / MORGAN STANLEY															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aa1	AA+	147,000.00	3.1200	3.3373	143,323.53	1,807.52	293.02	145,131.05	134,862.04	(10,269.01)
FED FARM CR BK / MORGAN STANLEY															

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Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 31-May-2025

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74082 * Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aa1	AA+	500,000.00	3.3500	3.3496	500,023.74	(11.38)	3,163.89	500,012.36	463,850.89	(36,161.47)
FED FARM CR BK / MORGAN STANLEY															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aa1	AA+	263,000.00	4.4400	3.3596	297,542.42	(15,758.65)	4,995.25	281,783.77	260,657.36	(21,126.41)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aa1	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	16,605.62	19,980.00	1,980,065.62	1,822,519.96	(157,545.66)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aa1	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(60,378.37)	6,299.44	2,087,241.63	1,859,026.10	(228,215.53)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,060,502.30)	170,298.12	16,175,125.19	15,320,570.70	(854,554.49)
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,060,502.30)	170,298.12	16,175,125.19	15,320,570.70	(854,554.49)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1286042	9/5/24	2/15/31	91282CBL4	AA+	Aa1	AA+	1,000,000.00	1.1250	3.6952	853,828.13	16,703.58	3,294.20	870,531.71	854,296.88	(16,234.83)
US TREASURY N/B / JP MORGAN CHASE & CO															
1286043	9/5/24	2/15/33	91282CGM7	AA+	Aa1	AA+	1,800,000.00	3.5000	3.8107	1,759,921.88	3,494.66	18,447.51	1,763,416.54	1,714,148.44	(49,268.10)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	91281OFT0	AA+	Aa1	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(133,551.11)	19,765.19	1,698,148.11	1,518,339.84	(179,808.27)
Subtotal for TREASURY BOND:							4,300,000.00	3.2965	3.4690	4,445,449.23	(113,352.87)	41,506.90	4,332,096.36	4,086,785.16	(245,311.20)
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
942094	2/8/18	2/15/27	912828V98	AA+	Aa1	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	74,470.63	13,176.80	1,982,595.63	1,943,984.38	(38,611.25)
US TREASURY N/B / MORGAN STANLEY															
1286041	9/5/24	1/31/29	91282CDW8	AA+	Aa1	AA+	1,000,000.00	1.7500	3.6765	922,343.75	12,982.93	5,849.45	935,326.68	927,070.31	(8,256.37)
Subtotal for TREASURY BOND - ME:							3,000,000.00	2.0833	3.1126	2,830,468.75	87,453.56	19,026.25	2,917,922.31	2,871,054.69	(46,867.62)
Subtotal for U. S. TREASURIES:							7,300,000.00	2.7979	3.3225	7,275,917.98	(25,899.31)	60,533.15	7,250,018.67	6,957,839.85	(292,178.82)
Total 650-CCCD SERIES 2017E :							23,892,859.54	3.8135	3.2492	25,788,405.01	(1,086,401.61)	230,831.27	24,702,003.40	23,555,270.09	(1,146,733.31)
Net Asset Value (NAV):														0.953577	
Total Investments:							23,892,859.54	3.8135	3.2492	25,788,405.01	(1,086,401.61)	230,831.27	24,702,003.40	23,555,270.09	(1,146,733.31)

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Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 31-May-2025

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

Report Parameters
Query: Daily Inventory BP
Entity Name: one of 650-CCCD SERIES 2017E
Settlement Date: not greater than 31 May 2025
Bank: equal to NORTHERN INST U.S.TREA PORTFOLIO
Chart Of Account: not one of 1000-20-3, 1200-100-004-1, 1200-650-204040-1

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
05/31/2025

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	4.19%	\$ 101,589,550.64	\$ 101,589,550.64	\$ 351,042.73
FED GOVT OBLI FD-IS	60934N104	4.18%	4,449.13	4,449.13	15.77
SUB-TOTAL MONEY MARKET FUNDS			101,593,999.77	101,593,999.77	351,058.50
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 101,593,999.77</u>	<u>\$ 101,593,999.77</u>	<u>\$ 351,058.50</u>
			-	-	-

Note: Investment balances with trustee provided by County Executive Office - Finance Accounting

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
05/31/2025

<u>BOND DESCRIPTION</u>	<u>TRUSTEE</u>	<u>CUSIP #</u>	<u>MOODY'S</u>	<u>S & P</u>	<u>FITCH</u>	<u>*</u>	<u>INTEREST RATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>ACCRUED INTEREST</u>
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)			Aaa-mf	AAAm	AAAmmf		4.19%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567						\$ 380,525.57	\$ 380,525.57	\$ 1,351.72
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567						13,276,747.68	13,276,747.68	46,921.84
2017-1 NEWPORT COAST	U.S. BANK	31846V567						960,710.14	960,710.14	3,412.68
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567						10,935,536.88	10,935,536.88	38,693.27
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567						2,587,832.33	2,587,832.33	9,205.47
2018 SOCPFA SERIES A	U.S. BANK	31846V567						30,314.32	30,314.32	107.68
NEWPORT COAST - Group 4	U.S. BANK	31846V567						461,837.37	461,837.37	1,640.57
OBLIGATION NOTES	U.S. BANK	31846V567						174,420.27	174,420.27	435.95
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567						3,455,884.96	3,455,884.96	4,357.66
CFD 2021-1 Rienda	U.S. BANK	31846V567						22,566,048.89	22,566,048.89	79,907.34
2023 SOCPFA SERIES A	U.S. BANK	31846V567						3,953,019.09	3,953,019.09	14,042.12
CFD 2023-1 Rienda	U.S. BANK	31846V567						42,781,360.61	42,781,360.61	150,876.52
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567						25,312.53	25,312.53	89.91
FED GOVT OBLI FD-IS (MONEY MARKET)			Aaa-mf	AAAm	AAAmmf		4.18%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104						4,449.13	4,449.13	15.77
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 101,593,999.77</u>	<u>\$ 101,593,999.77</u>	<u>\$ 351,058.50</u>

* Ratings are based on availability of the report

County of Orange
Treasurer-Tax Collector's Office
Detail Transaction Report

Transaction Date From 01-May-2025 To 31-May-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1321790	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				3.9500 / 4.0470					
				11/12/2027	5/2/2025	PURC		50,000,000.00	49,883,950.00	0.00	0.00	(49,883,950.00)
1246109	FED FARM CR BK	/BARCLAYS CAPITAL	AGNF1				5.2500 / 5.2511					
				5/5/2025	5/5/2025	INT		0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
				5/5/2025	5/5/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1321791	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				4.0000 / 4.0993					
				12/15/2027	5/5/2025	PURC		50,000,000.00	49,880,000.00	0.00	0.00	(49,880,000.00)
1321793	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY				3.9500 / 4.0625					
				12/3/2027	5/5/2025	PURC		50,000,000.00	49,865,000.00	0.00	0.00	(49,865,000.00)
1321794	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY				3.9000 / 4.0500					
				11/19/2027	5/5/2025	PURC		50,000,000.00	49,820,000.00	0.00	0.00	(49,820,000.00)
1321795	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY				3.9000 / 4.0103					
				11/5/2027	5/5/2025	PURC		50,000,000.00	49,870,000.00	0.00	0.00	(49,870,000.00)
1267811	FED FARM CR BK	/DEUTSCHE	AGNF1				4.8800 / 4.8807					
				11/6/2026	5/6/2025	INT		0.00	0.00	0.00	(1,220,000.00)	1,220,000.00
1104586	FANNIE MAE	/MORGAN STANLEY_1	AGNF1				0.5000 / 0.7129					
				11/7/2025	5/7/2025	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
1246112	FED FARM CR BK	/TD SECURITIES	AGNF1				5.2500 / 5.2509					
				5/7/2025	5/7/2025	INT		0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
				5/7/2025	5/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1246113	FED FARM CR BK	/TD SECURITIES	AGNF1				5.2500 / 5.2509					
				5/7/2025	5/7/2025	INT		0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
				5/7/2025	5/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1263583	FED HM LN BK BD	/RBC	AGNF1				4.6100 / 4.6123					
				5/7/2026	5/7/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1303333	FED FARM CR BK	/BARCLAYS CAPITAL	AGDNS				4.2463 / 4.2463					
				5/8/2025	5/8/2025	MAT		(50,000,000.00)	(49,336,583.33)	0.00	(663,416.67)	50,000,000.00
1303952	US TREASURY N/B	/MORGAN STANLEY	USTBILL				4.2423 / 4.2423					
				5/8/2025	5/8/2025	MAT		(50,000,000.00)	(49,354,427.09)	0.00	(645,572.91)	50,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1305009	FHLB DISC CORP	/BANK OF AMERICA	AGDNS				4.2398 / 4.2398					
				5/8/2025	5/8/2025	MAT		(50,000,000.00)	(49,412,236.10)	0.00	(587,763.90)	50,000,000.00
1305450	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL				4.2322 / 4.2322					
				5/8/2025	5/8/2025	MAT		(50,000,000.00)	(49,424,768.75)	0.00	(575,231.25)	50,000,000.00
1246110	FED FARM CR BK	/TD SECURITIES	AGNF1				5.2500 / 5.2506					
				5/9/2025	5/9/2025	INT		0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
				5/9/2025	5/9/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1246111	FED FARM CR BK	/TD SECURITIES	AGNF1				5.2500 / 5.2506					
				5/9/2025	5/9/2025	INT		0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
				5/9/2025	5/9/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1303953	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS				4.2351 / 4.2351					
				5/9/2025	5/9/2025	MAT		(50,000,000.00)	(49,349,777.78)	0.00	(650,222.22)	50,000,000.00
1305451	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS				4.2342 / 4.2342					
				5/9/2025	5/9/2025	MAT		(50,000,000.00)	(49,418,750.00)	0.00	(581,250.00)	50,000,000.00
1321796	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY				4.0000 / 4.1198					
				10/22/2027	5/9/2025	PURC		50,000,000.00	49,862,500.00	0.00	0.00	(49,862,500.00)
1321797	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY				3.9000 / 4.0494					
				11/5/2027	5/9/2025	PURC		50,000,000.00	49,825,000.00	0.00	0.00	(49,825,000.00)
1267249	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				4.9000 / 4.9011					
				11/10/2026	5/10/2025	INT		0.00	0.00	0.00	(1,225,000.00)	1,225,000.00
1250557	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				4.6500 / 4.6531					
				5/12/2025	5/12/2025	INT		0.00	0.00	0.00	(1,162,500.00)	1,162,500.00
				5/12/2025	5/12/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1250947	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.6700 / 4.6732					
				5/12/2025	5/12/2025	INT		0.00	0.00	0.00	(921,027.78)	921,027.78
				5/12/2025	5/12/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1267094	FED FARM CR BK	/TD SECURITIES	AGNF1				4.8900 / 4.8914					
				11/13/2026	5/13/2025	INT		0.00	0.00	0.00	(1,222,500.00)	1,222,500.00
1321798	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				4.1250 / 4.2350					

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Fund:		Extended Fund										
1321800	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY	12/3/2027	5/13/2025	PURC	3.9500 / 4.1061	50,000,000.00	49,870,000.00	0.00	0.00	(49,870,000.00)
1247300	US TREASURY N/B	/MORGAN STANLEY	TRBDI	6/15/2027	5/14/2025	PURC	2.8750 / 4.4572	50,000,000.00	49,850,000.00	0.00	0.00	(49,850,000.00)
1247907	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDI	5/15/2028	5/15/2025	INT	3.1250 / 4.4192	0.00	0.00	0.00	(718,750.00)	718,750.00
1248618	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI	11/15/2028	5/15/2025	INT	2.1250 / 4.8836	0.00	0.00	0.00	(781,250.00)	781,250.00
1249450	US TREASURY N/B	/MORGAN STANLEY	TRBDI	5/15/2025	5/15/2025	INT		0.00	0.00	0.00	(531,250.00)	531,250.00
				5/15/2025	5/15/2025	MAT		(50,000,000.00)	(48,093,750.00)	0.00	(1,906,250.00)	50,000,000.00
1254405	US TREASURY N/B	/MORGAN STANLEY	TRBDI	5/15/2026	5/15/2025	INT	1.6250 / 4.2373	0.00	0.00	0.00	(406,250.00)	406,250.00
1259944	US TREASURY N/B	/MORGAN STANLEY	TRBDI	5/15/2026	5/15/2025	INT	2.0000 / 4.5075	0.00	0.00	0.00	(406,250.00)	406,250.00
1302589	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL	11/15/2026	5/15/2025	INT	4.2211 / 4.2211	0.00	0.00	0.00	(500,000.00)	500,000.00
1310645	US TREASURY N/B	/RBC	TRBDI	5/15/2025	5/15/2025	MAT	2.2500 / 4.1345	(50,000,000.00)	(49,266,363.34)	0.00	(733,636.66)	50,000,000.00
1148918	FED FARM CR BK	/FTN FINANCIAL	AGNF1	11/15/2025	5/15/2025	INT	1.0500 / 1.0900	0.00	0.00	0.00	(562,500.00)	562,500.00
1148919	FED FARM CR BK	/GREAT PACIFIC SECURITIES	AGNF1	11/17/2025	5/17/2025	INT	1.0500 / 1.0902	0.00	0.00	0.00	(131,250.00)	131,250.00
1267463	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1	11/17/2025	5/17/2025	INT	4.9000 / 4.9014	0.00	0.00	0.00	(131,250.00)	131,250.00
				11/17/2026	5/17/2025	INT		0.00	0.00	0.00	(1,225,000.00)	1,225,000.00

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Fund:		Extended Fund										
1250347	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.6150 / 4.6173					
				5/19/2025	5/19/2025	INT		0.00	0.00	0.00	(1,153,750.00)	1,153,750.00
				5/19/2025	5/19/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1264499	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.5900 / 4.5921					
				11/20/2026	5/20/2025	INT		0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
1313413	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.1000 / 4.1039					
				5/22/2026	5/22/2025	INT		0.00	0.00	0.00	(313,194.44)	313,194.44
1321348	FHLB DISC CORP	/TD SECURITIES	AGDNS				4.1396 / 4.1396					
				2/27/2026	5/22/2025	PURC		50,000,000.00	48,434,986.10	0.00	0.00	(48,434,986.11)
1321349	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS				4.1595 / 4.1595					
				2/2/2026	5/22/2025	PURC		50,000,000.00	48,563,555.55	0.00	0.00	(48,563,555.56)
1250597	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.6700 / 4.6724					
				5/23/2025	5/23/2025	INT		0.00	0.00	0.00	(1,167,500.00)	1,167,500.00
				5/23/2025	5/23/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1250600	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.6700 / 4.6724					
				5/23/2025	5/23/2025	INT		0.00	0.00	0.00	(1,167,500.00)	1,167,500.00
				5/23/2025	5/23/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1115693	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY				0.7600 / 0.7600					
				11/24/2025	5/24/2025	INT		0.00	0.00	0.00	(57,000.00)	57,000.00
1298063	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.3235 / 4.3235					
				5/27/2025	5/27/2025	MAT		(50,000,000.00)	(48,976,541.67)	0.00	(1,023,458.33)	50,000,000.00
1116512	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY				0.7900 / 0.7900					
				11/28/2025	5/28/2025	INT		0.00	0.00	0.00	(98,750.00)	98,750.00
1302986	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.2227 / 4.2227					
				5/29/2025	5/29/2025	MAT		(50,000,000.00)	(49,197,854.17)	0.00	(802,145.83)	50,000,000.00
1303138	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.2471 / 4.2471					
				5/29/2025	5/29/2025	MAT		(50,000,000.00)	(49,210,444.44)	0.00	(789,555.56)	50,000,000.00

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Fund:		Extended Fund										
1303336	FHLB DISC CORP	/BANK OF AMERICA	AGDNS				4.2466 / 4.2466					
				5/29/2025	5/29/2025	MAT		(50,000,000.00)	(49,216,250.00)	0.00	(783,750.00)	50,000,000.00
1253204	FED HM LN BK BD	/RBC	AGNF1				4.5700 / 4.5732					
				5/30/2025	5/30/2025	INT		0.00	0.00	0.00	(1,142,500.00)	1,142,500.00
				5/30/2025	5/30/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1253441	FED HM LN BK BD	/BANK OF AMERICA	AGNF1				4.6100 / 4.6134					
				5/30/2025	5/30/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
				5/30/2025	5/30/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1290908	FHLB DISC CORP	/RBC	AGDNS				4.3063 / 4.3063					
				5/30/2025	5/30/2025	MAT		(50,000,000.00)	(48,649,888.89)	0.00	(1,350,111.11)	50,000,000.00
1290977	FHLB DISC CORP	/RBC	AGDNS				4.3058 / 4.3058					
				5/30/2025	5/30/2025	MAT		(50,000,000.00)	(48,655,708.33)	0.00	(1,344,291.67)	50,000,000.00
1292428	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS				4.3264 / 4.3264					
				5/30/2025	5/30/2025	MAT		(50,000,000.00)	(48,712,083.33)	0.00	(1,287,916.67)	50,000,000.00
1259640	US TREASURY N/B	/CASTLE OAK SECURITIES	TRBDME				1.2500 / 4.5063					
				11/30/2026	5/31/2025	INT		0.00	0.00	0.00	(312,500.00)	312,500.00
Sub Total:								(800,000,000.00)	(790,550,435.57)	0.00	(40,422,045.00)	830,972,480.55
Fund:		650-Fountain Valley SD40										
1302358	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				2.8750 / 4.3573					
				5/15/2028	5/15/2025	INT		0.00	0.00	0.00	(47,437.50)	47,437.50
Sub Total:								0.00	0.00	0.00	(47,437.50)	47,437.50
Fund:		650-CCCD SERIES 2017E										
947691	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1				3.9100 / 3.3519					
				11/2/2035	5/2/2025	INT		0.00	0.00	0.00	(39,100.00)	39,100.00
948857	FED FARM CR BK	/MORGAN STANLEY	AGNF1				3.1200 / 3.3373					
				11/8/2032	5/8/2025	INT		0.00	0.00	0.00	(2,293.20)	2,293.20
1015241	FED FARM CR BK	/MORGAN STANLEY _1	AGNF1				2.8000 / 2.6533					

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Fund: 650-CCCD SERIES 2017E												
935871	FANNIE MAE	/TD SECURITIES	AGNF1	11/12/2027	5/12/2025	INT	6.2500 / 2.7914	0.00	0.00	0.00	(1,316.00)	1,316.00
987151	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	5/15/2029	5/15/2025	INT	3.2500 / 3.3680	0.00	0.00	0.00	(46,875.00)	46,875.00
				11/16/2028	5/16/2025	INT		0.00	0.00	0.00	(1,381.25)	1,381.25
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(90,965.45)</u>	<u>90,965.45</u>

Grand Total: (800,000,000.00) (790,550,435.57) 0.00 (40,560,447.95) 831,110,883.50

6/9/2025
10:47 AM

MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

For 01-May-2025 to 31-May-2025

Cashflow Date	Transaction Description	Amount	Deal No.
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (OCTP)			
5/7/2025	ACTUAL CASHFLOW	57,932,170.29	1319183
5/8/2025	ACTUAL CASHFLOW	15,595,371.14	1319234
5/15/2025	ACTUAL CASHFLOW	27,231,802.14	1320351
5/16/2025	ACTUAL CASHFLOW	(64,872,408.71)	1320391
5/19/2025	ACTUAL CASHFLOW	38,554,000.39	1320762
5/22/2025	ACTUAL CASHFLOW	(96,161,199.16)	1321346
5/23/2025	ACTUAL CASHFLOW	3,051,187.76	1321365
5/29/2025	ACTUAL CASHFLOW	63,978,223.32	1322193
Sub Total Amount Per Account:		<u>45,309,147.17</u>	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (OCTP)			
5/1/2025	ACTUAL CASHFLOW	(14,898,797.97)	1318458
5/2/2025	ACTUAL CASHFLOW	(93,549,178.04)	1318680
5/5/2025	ACTUAL CASHFLOW	(176,787,766.90)	1318799
5/6/2025	ACTUAL CASHFLOW	(25,018,062.53)	1318999
5/9/2025	ACTUAL CASHFLOW	(133,519,898.55)	1319595
5/12/2025	ACTUAL CASHFLOW	82,132,339.45	1319640
5/13/2025	ACTUAL CASHFLOW	(64,093,142.99)	1319935
5/14/2025	ACTUAL CASHFLOW	(64,917,868.35)	1320168
5/20/2025	ACTUAL CASHFLOW	(22,131,017.46)	1320947
5/21/2025	ACTUAL CASHFLOW	(18,984,614.81)	1321193
5/27/2025	ACTUAL CASHFLOW	110,783,891.00	1321770
5/28/2025	ACTUAL CASHFLOW	245,382,741.48	1321976
5/30/2025	ACTUAL CASHFLOW	(86,366,450.18)	1322411
Sub Total Amount Per Account:		<u>(261,967,825.85)</u>	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO (CCCD)			
5/2/2025	ACTUAL CASHFLOW	39,100.00	1318675
5/8/2025	ACTUAL CASHFLOW	2,293.20	1319352
5/12/2025	ACTUAL CASHFLOW	1,316.00	1319644
5/15/2025	ACTUAL CASHFLOW	46,875.00	1320353
5/16/2025	ACTUAL CASHFLOW	1,381.25	1320560
Sub Total Amount Per Account:		<u>90,965.45</u>	

Total Amount: (216,567,713.23)

MONTHLY INVESTMENT REPORT

Distribution List

County of Orange Board of Supervisors

Chair Doug Chaffee, District 4
Vice-Chair Katrina Foley, District 5
Supervisor Janet Nguyen, District 1
Supervisor Vincente Sarmiento, District 2
Supervisor Don Wagner, District 3

County of Orange Departments

Assessor
Auditor-Controller
Campaign Finance and Ethics Commission
Child Support Services
Clerk of the Board
Clerk-Recorder
County Counsel
County Executive Office
District Attorney-Public Administrator
Health Care Agency
Human Resources Services
Independent Review
Internal Audit
John Wayne Airport
OC Community Resources
OC Public Works
OC Waste & Recycling
Probation
Public Defender
Registrar of Voters
Sheriff-Coroner
Social Services Agency

County Special Districts

Civic Center Commission
First 5 Orange County
In-Home Supportive Services
Orange County Public Law Library
Orange County Employees Retirement System
Orange County Cemetery District
Orange County Housing Finance Trust
Orange County Fire Authority
Orange County Transportation Authority
Santa Ana River Flood Protection Agency
Transportation Corridor Agencies

Investment Oversight Committee

State of California

Superior Court

Orange County School Districts

Orange County Board of Education
Orange County Department of Education
Anaheim Elementary School District
Anaheim Union High School District
Brea-Olinda Unified School District
Buena Park School District
Capistrano Unified School District
Centralia School District
Cypress School District
Fountain Valley School District
Fullerton School District
Fullerton Joint Union High School District
Garden Grove Unified School District
Huntington Beach City School District
Huntington Beach Union High School District
Irvine Unified School District
Laguna Beach Unified School District
La Habra City School District
Los Alamitos Unified School District
Lowell Joint School District
Magnolia School District
Newport-Mesa Unified School District
Ocean View School District
Orange Unified School District
Placentia-Yorba Linda Unified School District Saddleback
Valley Unified School District
Santa Ana Unified School District
Savanna School District
Tustin Unified School District
Westminster School District

Orange County Community College Districts (CCD)

Coast CCD
North Orange County CCD
Rancho-Santiago CCD
South Orange County CCD

Orange County Regional Occupational Programs (ROP)

Capistrano-Laguna Beach ROP
Coastline ROP
North Orange County ROP