

Fiona Ma, CPA

Treasurer

State of California



**POOLED MONEY
INVESTMENT BOARD REPORT**

MAY 31, 2025

STATE OF CALIFORNIA
STATE TREASURER'S OFFICE
POOLED MONEY INVESTMENT BOARD REPORT

MAY 2025

TABLE OF CONTENTS

SUMMARY.....	01
SELECTED INVESTMENT DATA.....	02
PORTFOLIO COMPOSITION.....	03
INVESTMENT TRANSACTIONS.....	04
TIME DEPOSITS.....	29
BANK DEMAND DEPOSITS.....	35
POOLED MONEY INVESTMENT BOARD DESIGNATION...	36



Summary of Investment Data A Comparison of May 2025 with May 2024

(Dollars In Thousands)

	May 2025	May 2024	Change
Average Daily Portfolio (\$)	169,344,898	166,591,716	+2,753,182
Accrued Earnings (\$)	614,449	611,262	+3,187
Effective Yield (%)	4.272	4.332	-0.06
Average Life-Month End (In Days)	236	233	+3
Total Security Transactions			
Amount (\$)	46,658,924	48,719,829	-2,060,905
Number	938	981	-43
Total Time Deposit Transactions			
Amount (\$)	1,438,500	2,688,000	-1,249,500
Number	41	77	-36
Average Workday Investment Activity (\$)	2,290,354	2,336,720	-46,366
Prescribed Demand Account Balances			
For Services (\$)	121,000	165,000	-44,000



Selected Investment Data Analysis of the Pooled Money Investment Account Portfolio

(Dollars In Thousands)

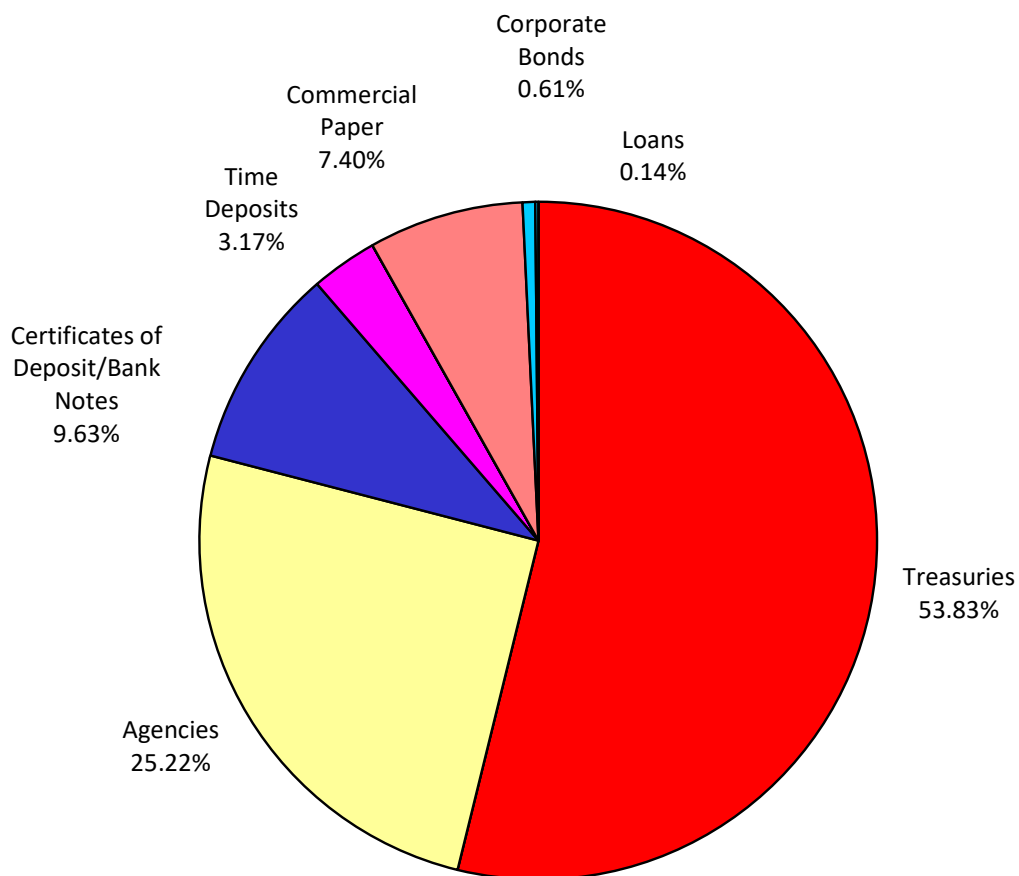
May 31, 2025

<u>TYPE OF SECURITY</u>	<u>AMOUNT (\$)</u>	<u>*PERCENT OF PORTFOLIO</u>	<u>*DIFFERENCE IN PERCENT OF PORTFOLIO FROM PRIOR MONTH</u>
Government			
Bills	45,564,078	27.33	-1.10
Bonds	0	0.00	0
Notes	44,169,821	26.50	-0.08
Strips	0	0.00	0
Total Government	89,733,899	53.83	-1.18
Agency Debentures	13,629,230	8.18	+0.32
Certificates of Deposit	16,050,000	9.63	+0.14
Bank Notes	0	0.00	0
Repurchases	0	0.00	0
Agency Discount Notes	28,404,056	17.04	+0.38
Time Deposits	5,281,000	3.17	+0.11
GNMAs	0	0.00	0
Commercial Paper	12,336,262	7.40	+0.20
Remics	1,087	0.00	0
Corporate Bonds	1,019,874	0.61	+0.03
PMIA Loans	236,264	0.14	0
GF Loans	0	0.00	0
Other	0	0.00	0
Reversed Repurchases	0	0.00	0
Total (All Types)	166,691,672	100.00	

*Percentages may be off due to rounding.

<u>INVESTMENT ACTIVITY</u>	<u>May 2025</u>		<u>April 2025</u>	
	<u>NUMBER</u>	<u>AMOUNT (\$)</u>	<u>NUMBER</u>	<u>AMOUNT (\$)</u>
Pooled Money	938	46,658,924	1,356	67,312,024
Time Deposits	41	1,438,500	73	2,079,000
Other	7	876,725	9	1,529,238
Total	986	48,974,149	1,438	70,920,262
PMIA Monthly Average Effective Yield (%)		4.272	4.281	
Year to Date Yield Last Day of Month (%)		4.425	4.441	

**Pooled Money Investment Account
Portfolio Composition
\$166.7 billion
5/31/2025**



Percentages may not total 100%, due to rounding.

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/01/25	REDEMPTIONS								
	CP	CR AG NY		05/01/25	4.330	50,000	22	132,305.56	4.402
	CP	CR AG NY		05/01/25	4.330	50,000	22	132,305.56	4.402
	DEB	FNMA	5.125	05/01/25	5.125	50,000	892	6,263,888.89	5.140
	DEB	FNMA	5.125	05/01/25	5.125	50,000	892	6,263,888.89	5.140
	DEB	FNMA	5.125	05/01/25	5.125	50,000	892	6,263,888.89	5.140
	DEB	FHLMC	3.280	05/01/25	3.280	50,000	1,095	4,915,444.44	3.286
	DEB	FHLMC	3.280	05/01/25	3.280	50,000	1,095	4,915,444.44	3.286
	DN	FHLB		05/01/25	4.180	50,000	8	46,444.44	4.242
	DN	FHLB		05/01/25	4.180	50,000	8	46,444.44	4.242
	DN	FHLB		05/01/25	4.185	50,000	129	749,812.50	4.308
	DN	FHLB		05/01/25	4.185	50,000	129	749,812.50	4.308
	TR	BILL		05/01/25	4.100	50,000	121	689,027.78	4.215
	TR	BILL		05/01/25	4.100	50,000	121	689,027.78	4.215
	TR	BILL		05/01/25	4.125	50,000	122	698,958.33	4.242
	TR	BILL		05/01/25	4.125	50,000	122	698,958.33	4.242
	TR	BILL		05/01/25	4.125	50,000	122	698,958.33	4.242
	TR	BILL		05/01/25	4.130	50,000	122	699,805.56	4.247
	TR	BILL		05/01/25	4.130	50,000	122	699,805.56	4.247
	TR	BILL		05/01/25	4.130	50,000	122	699,805.56	4.247
	TR	BILL		05/01/25	4.150	50,000	126	726,250.00	4.270
	TR	BILL		05/01/25	4.150	50,000	126	726,250.00	4.270
	TR	BILL		05/01/25	4.140	50,000	132	759,000.00	4.262
	TR	BILL		05/01/25	4.140	50,000	132	759,000.00	4.262
	TR	BILL		05/01/25	4.140	50,000	132	759,000.00	4.262
	TR	BILL		05/01/25	4.320	50,000	150	900,000.00	4.460
	TR	BILL		05/01/25	4.320	50,000	150	900,000.00	4.460
	TR	BILL		05/01/25	4.320	50,000	150	900,000.00	4.460
	TR	BILL		05/01/25	4.325	50,000	150	901,041.67	4.466
	TR	BILL		05/01/25	4.325	50,000	150	901,041.67	4.466
	TR	BILL		05/01/25	4.325	50,000	150	901,041.67	4.466
	TR	BILL		05/01/25	4.335	50,000	156	939,250.00	4.479
	TR	BILL		05/01/25	4.335	50,000	156	939,250.00	4.479
	TR	BILL		05/01/25	4.310	50,000	161	963,763.89	4.456
	TR	BILL		05/01/25	4.310	50,000	161	963,763.89	4.456
	TR	BILL		05/01/25	4.310	50,000	161	963,763.89	4.456
	TR	BILL		05/01/25	4.271	50,000	177	1,049,954.17	4.423
	TR	BILL		05/01/25	4.271	50,000	177	1,049,954.17	4.423
	TR	BILL		05/01/25	4.315	50,000	182	1,090,736.11	4.472
	TR	BILL		05/01/25	4.315	50,000	182	1,090,736.11	4.472
	TR	BILL		05/01/25	4.315	50,000	182	1,090,736.11	4.472
	TR	BILL		05/01/25	4.315	50,000	182	1,090,736.11	4.472
	TR	BILL		05/01/25	4.315	50,000	182	1,090,736.11	4.472
	TR	BILL		05/01/25	4.315	50,000	182	1,090,736.11	4.472
	TR	BILL		05/01/25	4.315	50,000	182	1,090,736.11	4.472
	TR	BILL		05/01/25	4.315	50,000	182	1,090,736.11	4.472

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/01/25	REDEMPTIONS (Continued)								
	TR	BILL		05/01/25	4.318	50,000	182	1,091,494.44	4.476
	TR	BILL		05/01/25	4.318	50,000	182	1,091,494.44	4.476
	TR	BILL		05/01/25	4.318	50,000	182	1,091,494.44	4.476
	TR	BILL		05/01/25	4.320	50,000	182	1,092,000.00	4.478
	TR	BILL		05/01/25	4.320	50,000	182	1,092,000.00	4.478
	TR	BILL		05/01/25	4.320	50,000	182	1,092,000.00	4.478
	TR	BILL		05/01/25	4.320	50,000	182	1,092,000.00	4.478
	TR	BILL		05/01/25	4.320	50,000	182	1,092,000.00	4.478
	TR	BILL		05/01/25	4.320	50,000	182	1,092,000.00	4.478
	TR	BILL		05/01/25	4.320	50,000	182	1,092,000.00	4.478
	YCD	BNP	4.420	05/01/25	4.420	50,000	211	1,295,305.56	4.481
	YCD	BNP	4.420	05/01/25	4.420	50,000	211	1,295,305.56	4.481
05/01/25	PURCHASES								
	CP	SOC GEN NY		09/10/25	4.320	50,000			
	CP	SOC GEN NY		09/10/25	4.320	50,000			
	CP	BNP NY		09/26/25	4.250	50,000			
	CP	BNP NY		09/26/25	4.250	50,000			
	CP	CR AG NY		10/01/25	4.260	50,000			
	CP	CR AG NY		10/01/25	4.260	50,000			
	CP	CR AG NY		10/01/25	4.260	50,000			
	CP	FAIRWAY		10/27/25	4.300	50,000			
	DN	FNMA		09/26/25	4.000	50,000			
	DN	FNMA		09/26/25	4.000	50,000			
	DN	FHLB		11/10/25	3.905	50,000			
	DN	FHLB		11/10/25	3.905	50,000			
	DN	FHLB		11/14/25	3.905	50,000			
	DN	FHLB		11/14/25	3.905	50,000			
	DN	IFC		11/14/25	3.930	50,000			
	DN	IFC		11/14/25	3.930	50,000			
	YCD	RABOBANK	4.270	11/03/25	4.270	50,000			
	YCD	RABOBANK	4.270	11/03/25	4.270	50,000			
	YCD	RB CANADA	4.280	11/14/25	4.280	50,000			
	YCD	RB CANADA	4.280	11/14/25	4.280	50,000			
05/02/25	REDEMPTIONS								
	CP	GTA		05/02/25	4.370	50,000	108	655,500.00	4.490
	CP	VERSAILLES		05/02/25	4.400	50,000	108	660,000.00	4.521
	CP	VERSAILLES		05/02/25	4.400	50,000	108	660,000.00	4.521
	CP	NATIXIS NY		05/02/25	4.460	50,000	137	848,638.89	4.600
	CP	NATIXIS NY		05/02/25	4.460	50,000	137	848,638.89	4.600
	CP	SOC GEN NY		05/02/25	4.530	50,000	151	950,041.67	4.682
	CP	SOC GEN NY		05/02/25	4.530	50,000	151	950,041.67	4.682

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/02/25	REDEMPTIONS (Continued)								
	CP	BNP NY		05/02/25	4.550	50,000	161	1,017,430.56	4.709
	CP	BNP NY		05/02/25	4.550	50,000	161	1,017,430.56	4.709
	CP	TOYOTA		05/02/25	4.490	50,000	178	1,110,027.78	4.656
	CP	TOYOTA		05/02/25	4.490	50,000	178	1,110,027.78	4.656
	DN	FNMA		05/02/25	4.210	50,000	17	99,402.78	4.277
	DN	FNMA		05/02/25	4.210	50,000	17	99,402.78	4.277
	DN	FHLMC		05/02/25	4.185	50,000	36	209,250.00	4.261
	DN	FHLMC		05/02/25	4.185	50,000	36	209,250.00	4.261
	DN	IBRD		05/02/25	4.230	50,000	135	793,125.00	4.358
	DN	IBRD		05/02/25	4.230	50,000	135	793,125.00	4.358
	DN	FFCB		05/02/25	4.270	50,000	157	931,097.22	4.411
	DN	FFCB		05/02/25	4.270	50,000	157	931,097.22	4.411
	DN	FFCB		05/02/25	4.270	50,000	157	931,097.22	4.411
	DN	FHLB		05/02/25	4.330	50,000	161	968,236.11	4.477
	DN	FHLB		05/02/25	4.330	50,000	161	968,236.11	4.477
	DN	FHLB		05/02/25	4.285	50,000	184	1,095,055.56	4.442
	DN	FHLB		05/02/25	4.285	50,000	184	1,095,055.56	4.442
	DN	FHLB		05/02/25	4.260	50,000	189	1,118,250.00	4.418
	DN	FHLB		05/02/25	4.260	50,000	189	1,118,250.00	4.418
	DN	FHLB		05/02/25	4.260	50,000	197	1,165,583.33	4.422
	DN	FHLB		05/02/25	4.260	50,000	197	1,165,583.33	4.422
	YCD	NORINCHUK	4.410	05/02/25	4.410	50,000	60	367,500.00	4.471
	YCD	NORINCHUK	4.410	05/02/25	4.410	50,000	60	367,500.00	4.471
	YCD	SWEDBANK	4.390	05/02/25	4.390	50,000	136	829,222.22	4.451
	YCD	SWEDBANK	4.390	05/02/25	4.390	50,000	136	829,222.22	4.451
	YCD	TORONTO	4.630	05/02/25	4.630	50,000	151	971,013.89	4.694
	YCD	TORONTO	4.630	05/02/25	4.630	50,000	151	971,013.89	4.694
	YCD	MONTREAL	4.550	05/02/25	4.550	50,000	170	1,074,305.56	4.613
	YCD	MONTREAL	4.550	05/02/25	4.550	50,000	170	1,074,305.56	4.613
	YCD	SE BANKEN	4.500	05/02/25	4.500	50,000	184	1,150,000.00	4.563
	YCD	RB CANADA	4.560	05/02/25	4.560	50,000	193	1,222,333.33	4.623
	YCD	RB CANADA	4.560	05/02/25	4.560	50,000	193	1,222,333.33	4.623
05/02/25	PURCHASES								
	CP	RABO NY		05/07/25	4.320	50,000			
	CP	RABO NY		05/07/25	4.320	50,000			
	CP	RABO NY		05/07/25	4.320	50,000			
	CP	PACLIFE STF		08/01/25	4.370	50,000			
	YCD	NB CANADA	4.130	01/02/26	4.130	50,000			
	YCD	NB CANADA	4.130	01/02/26	4.130	50,000			

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/05/25	REDEMPTIONS								
	CP	UNITEDHEALTH		05/05/25	4.420	50,000	19	116,638.89	4.492
	CP	MUFG BK		05/05/25	4.330	50,000	56	336,777.78	4.420
	CP	MUFG BK		05/05/25	4.330	50,000	56	336,777.78	4.420
	CP	ATLANTIC		05/05/25	4.400	50,000	118	721,111.11	4.526
	DN	FHLB		05/05/25	4.160	50,000	126	728,000.00	4.218
	DN	FHLB		05/05/25	4.160	50,000	126	728,000.00	4.218
	DN	FHLB		05/05/25	4.185	50,000	137	796,312.50	4.312
	DN	FHLB		05/05/25	4.185	50,000	137	796,312.50	4.312
	DN	IBRD		05/05/25	4.280	50,000	140	832,222.22	4.413
	DN	IBRD		05/05/25	4.280	50,000	140	832,222.22	4.413
	DN	FHLB		05/05/25	4.315	50,000	164	982,861.11	4.463
	DN	FHLB		05/05/25	4.315	50,000	164	982,861.11	4.463
	DN	FHLB		05/05/25	4.250	50,000	189	1,115,625.00	4.407
	DN	FHLB		05/05/25	4.250	50,000	189	1,115,625.00	4.407
	YCD	DNB	4.310	05/05/25	4.310	50,000	7	41,902.78	4.370
	YCD	DNB	4.310	05/05/25	4.310	50,000	7	41,902.78	4.370
	YCD	DNB	4.300	05/05/25	4.300	50,000	31	185,138.89	4.360
	YCD	DNB	4.300	05/05/25	4.300	50,000	31	185,138.89	4.360
	YCD	KBC	4.370	05/05/25	4.370	50,000	62	376,305.56	4.431
	YCD	KBC	4.370	05/05/25	4.370	50,000	62	376,305.56	4.431
	YCD	CR AG CIB	4.490	05/05/25	4.490	50,000	140	873,055.56	4.552
	YCD	CR AG CIB	4.490	05/05/25	4.490	50,000	140	873,055.56	4.552
05/05/25	PURCHASES								
	CP	MUFG BK		06/02/25	4.330	50,000			
	CP	MUFG BK		06/02/25	4.330	50,000			
	CP	MUFG BK		06/02/25	4.330	50,000			
	DN	FFCB		11/10/25	4.000	50,000			
	DN	FFCB		11/10/25	4.000	50,000			
	DN	FHLB		11/14/25	4.045	50,000			
	DN	FHLB		11/14/25	4.045	50,000			
05/06/25	REDEMPTIONS								
	CP	APPLE		05/06/25	4.290	50,000	40	238,333.33	4.370
	CP	APPLE		05/06/25	4.290	50,000	40	238,333.33	4.370
	DN	FNMA		05/06/25	4.210	50,000	21	122,791.67	4.279
	DN	FNMA		05/06/25	4.210	50,000	21	122,791.67	4.279
	DN	FNMA		05/06/25	4.170	50,000	27	156,375.00	4.241
	DN	FNMA		05/06/25	4.170	50,000	27	156,375.00	4.241
	TR	BILL		05/06/25	4.197	50,000	32	186,533.33	4.271
	TR	BILL		05/06/25	4.197	50,000	32	186,533.33	4.271
	TR	BILL		05/06/25	4.197	50,000	32	186,533.33	4.271
	TR	BILL		05/06/25	4.200	50,000	32	186,666.67	4.274
	TR	BILL		05/06/25	4.200	50,000	32	186,666.67	4.274
	TR	BILL		05/06/25	4.200	50,000	32	186,666.67	4.274

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/06/25	PURCHASES								
	CD CL	JPM CHASE	4.150	05/06/26	4.150	50,000			
	CD CL	JPM CHASE	4.150	05/06/26	4.150	50,000			
	CP	CR AG NY		06/09/25	4.310	50,000			
	CP	CR AG NY		06/09/25	4.310	50,000			
	CP	SOC GEN NY		11/10/25	4.310	50,000			
	CP	SOC GEN NY		11/10/25	4.310	50,000			
	TR	BILL		07/10/25	4.200	50,000			
	TR	BILL		07/10/25	4.200	50,000			
	TR	BILL		07/10/25	4.200	50,000			
	TR	BILL		07/10/25	4.200	50,000			
	TR	BILL		07/10/25	4.200	50,000			
	TR	BILL		07/10/25	4.200	50,000			
	TR	BILL		07/10/25	4.205	50,000			
	TR	BILL		07/10/25	4.205	50,000			
	TR	BILL		07/10/25	4.205	50,000			
	TR	BILL		09/02/25	4.200	50,000			
	TR	BILL		09/02/25	4.200	50,000			
	TR	BILL		09/02/25	4.200	50,000			
	TR	BILL		09/02/25	4.200	50,000			
	TR	BILL		09/02/25	4.215	50,000			
	TR	BILL		09/02/25	4.215	50,000			
	TR	BILL		09/02/25	4.215	50,000			
	TR	BILL		09/02/25	4.215	50,000			
	YCD	BNP	4.390	11/14/25	4.390	50,000			
	YCD	BNP	4.390	11/14/25	4.390	50,000			
05/07/25	REDEMPTIONS								
	CP	RABO NY		05/07/25	4.320	50,000	5	30,000.00	4.383
	CP	RABO NY		05/07/25	4.320	50,000	5	30,000.00	4.383
	CP	RABO NY		05/07/25	4.320	50,000	5	30,000.00	4.383
	CP	MUFG BK		05/07/25	4.320	50,000	7	42,000.00	4.384
	CP	MUFG BK		05/07/25	4.320	50,000	7	42,000.00	4.384
	CP	MUFG BK		05/07/25	4.320	50,000	7	42,000.00	4.384
	CP	MUFG BK		05/07/25	4.320	50,000	7	42,000.00	4.384
05/07/25	PURCHASES								
	DEB CL	FHLMC	4.920	05/07/30	4.920	50,000			
	DEB CL	FHLMC	4.920	05/07/30	4.920	50,000			
	DN	FHLB		07/15/25	4.210	50,000			
	DN	FHLB		07/15/25	4.210	50,000			
	DN	FHLB		07/15/25	4.210	50,000			
	TR	BILL		07/10/25	4.190	50,000			
	TR	BILL		07/10/25	4.190	50,000			
	TR	BILL		07/10/25	4.190	50,000			
	TR	BILL		07/10/25	4.190	50,000			

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/08/25	REDEMPTIONS								
	CP	ATLANTIC		05/08/25	4.360	50,000	90	545,000.00	4.469
	DN	FHLMC		05/08/25	4.210	50,000	10	58,472.22	4.273
	DN	FHLMC		05/08/25	4.210	50,000	10	58,472.22	4.273
	DN	FHLMC		05/08/25	4.210	50,000	10	58,472.22	4.273
	DN	FHLMC		05/08/25	4.210	50,000	10	58,472.22	4.273
	TR	BILL		05/08/25	4.238	50,000	36	211,875.00	4.315
	TR	BILL		05/08/25	4.238	50,000	36	211,875.00	4.315
	TR	BILL		05/08/25	4.238	50,000	36	211,875.00	4.315
	TR	BILL		05/08/25	4.240	50,000	36	212,000.00	4.317
	TR	BILL		05/08/25	4.240	50,000	36	212,000.00	4.317
	TR	BILL		05/08/25	4.240	50,000	36	212,000.00	4.317
	TR	BILL		05/08/25	4.116	50,000	129	737,450.00	4.236
	TR	BILL		05/08/25	4.116	50,000	129	737,450.00	4.236
	TR	BILL		05/08/25	4.116	50,000	129	737,450.00	4.236
	TR	BILL		05/08/25	4.116	50,000	129	737,450.00	4.236
	TR	BILL		05/08/25	4.150	50,000	133	766,597.22	4.273
	TR	BILL		05/08/25	4.150	50,000	133	766,597.22	4.273
	TR	BILL		05/08/25	4.150	50,000	133	766,597.22	4.273
	TR	BILL		05/08/25	4.155	50,000	133	767,520.83	4.278
	TR	BILL		05/08/25	4.155	50,000	133	767,520.83	4.278
	TR	BILL		05/08/25	4.155	50,000	133	767,520.83	4.278
	TR	BILL		05/08/25	4.144	50,000	136	782,755.56	4.268
	TR	BILL		05/08/25	4.144	50,000	136	782,755.56	4.268
	TR	BILL		05/08/25	4.144	50,000	136	782,755.56	4.268
	TR	BILL		05/08/25	4.150	50,000	136	783,888.89	4.275
	TR	BILL		05/08/25	4.150	50,000	136	783,888.89	4.275
	TR	BILL		05/08/25	4.150	50,000	136	783,888.89	4.275
	TR	BILL		05/08/25	4.309	50,000	157	939,601.39	4.453
	TR	BILL		05/08/25	4.309	50,000	157	939,601.39	4.453
	TR	BILL		05/08/25	4.309	50,000	157	939,601.39	4.453
	TR	BILL		05/08/25	4.310	50,000	157	939,819.44	4.454
	TR	BILL		05/08/25	4.310	50,000	157	939,819.44	4.454
	TR	BILL		05/08/25	4.310	50,000	157	939,819.44	4.454
	YCD	NORINCHUK	4.380	05/08/25	4.380	50,000	36	219,000.00	4.441
	YCD	NORINCHUK	4.380	05/08/25	4.380	50,000	36	219,000.00	4.441
05/08/25	PURCHASES								
	DN	FFCB		09/26/25	4.110	50,000			
	DN	FFCB		09/26/25	4.110	50,000			
	TR	BILL		09/02/25	4.193	50,000			
	TR	BILL		09/02/25	4.193	50,000			
	TR	BILL		09/02/25	4.196	50,000			
	TR	BILL		09/02/25	4.196	50,000			
	TR	BILL		09/02/25	4.196	50,000			

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/08/25	PURCHASES (Continued)								
	TR	BILL		11/06/25	4.070	50,000			
	TR	BILL		11/06/25	4.070	50,000			
	TR	BILL		11/06/25	4.070	50,000			
	TR	BILL		11/06/25	4.070	50,000			
	TR	BILL		11/06/25	4.070	50,000			
	TR	BILL		11/06/25	4.070	50,000			
	YCD	KBC	4.420	07/15/25	4.420	50,000			
	YCD	KBC	4.420	07/15/25	4.420	50,000			
05/09/25	NO REDEMPTIONS								
05/09/25	PURCHASES								
	CP	MUFG BK		07/15/25	4.390	50,000			
	CP	MUFG BK		07/15/25	4.390	50,000			
	CP	MUFG BK		07/15/25	4.390	50,000			
	CP	GOTHAM		08/04/25	4.360	50,000			
	CP	SHEFFIELD		08/29/25	4.390	50,000			
	CP	SHEFFIELD		08/29/25	4.390	50,000			
	DEB	FFCB	3.800	02/01/28	3.802	50,000			
	DN	FHLMC		07/10/25	4.195	50,000			
	DN	FHLMC		07/10/25	4.195	50,000			
	DN	FHLMC		07/10/25	4.195	50,000			
	DN	FHLMC		07/10/25	4.195	50,000			
	TR	BILL		07/15/25	4.200	50,000			
	TR	BILL		07/15/25	4.200	50,000			
	TR	BILL		07/15/25	4.200	50,000			
	TR	BILL		07/15/25	4.200	50,000			
	TR	BILL		07/15/25	4.200	50,000			
	TR	BILL		07/15/25	4.200	50,000			
	TR	BILL		11/06/25	4.090	50,000			
	TR	BILL		11/06/25	4.090	50,000			
	TR	BILL		11/06/25	4.093	50,000			
	TR	BILL		11/06/25	4.093	50,000			
	YCD	MIZUHO	4.430	09/26/25	4.430	50,000			
	YCD	MIZUHO	4.430	09/26/25	4.430	50,000			
05/12/25	REDEMPTIONS								
	CP	SHEFFIELD		05/12/25	4.440	50,000	132	814,000.00	4.576
	CP	SHEFFIELD		05/12/25	4.440	50,000	132	814,000.00	4.576
	DN	FHLB		05/12/25	4.155	50,000	133	767,520.83	4.278
	DN	FHLB		05/12/25	4.155	50,000	133	767,520.83	4.278
	DN	FHLB		05/12/25	4.175	50,000	137	794,409.72	4.301
	DN	FHLB		05/12/25	4.175	50,000	137	794,409.72	4.301

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/12/25	REDEMPTIONS (Continued)								
	DN	FFCB		05/12/25	4.150	50,000	157	904,930.56	4.285
	DN	FFCB		05/12/25	4.150	50,000	157	904,930.56	4.285
	DN	FFCB		05/12/25	4.150	50,000	157	904,930.56	4.285
	DN	FHLB		05/12/25	4.250	50,000	194	1,145,138.89	4.410
	DN	FHLB		05/12/25	4.250	50,000	194	1,145,138.89	4.410
05/12/25	PURCHASES								
	CB CL	US BANC	4.750	06/01/29	4.751	25,000			
	DN	IBRD		09/26/25	4.200	50,000			
	DN	IBRD		09/26/25	4.200	50,000			
	TR	BILL		09/02/25	4.235	50,000			
	TR	BILL		09/02/25	4.235	50,000			
	TR	BILL		09/02/25	4.235	50,000			
	TR	BILL		11/06/25	4.115	50,000			
	TR	BILL		11/06/25	4.115	50,000			
	TR	BILL		11/06/25	4.115	50,000			
	TR	BILL		11/06/25	4.118	50,000			
	TR	BILL		11/06/25	4.118	50,000			
	TR	BILL		11/06/25	4.118	50,000			
05/13/25	REDEMPTIONS								
	DN	FHLMC		05/13/25	4.160	50,000	39	225,333.33	4.237
	DN	FHLMC		05/13/25	4.160	50,000	39	225,333.33	4.237
	DN	IBRD		05/13/25	4.240	50,000	48	282,666.67	4.323
	DN	IBRD		05/13/25	4.240	50,000	48	282,666.67	4.323
	DN	IADB		05/13/25	4.260	50,000	48	284,000.00	4.344
	DN	IADB		05/13/25	4.260	50,000	48	284,000.00	4.344
	DN	IADB		05/13/25	4.260	50,000	48	284,000.00	4.344
	DN	IADB		05/13/25	4.260	50,000	48	284,000.00	4.344
	DN	IBRD		05/13/25	4.240	50,000	49	288,555.56	4.324
	DN	IBRD		05/13/25	4.240	50,000	49	288,555.56	4.324
	DN	IBRD		05/13/25	4.240	50,000	49	288,555.56	4.324
	DN	IBRD		05/13/25	4.240	50,000	49	288,555.56	4.324
	TR	BILL		05/13/25	4.220	50,000	40	234,444.44	4.299
	TR	BILL		05/13/25	4.220	50,000	40	234,444.44	4.299
	TR	BILL		05/13/25	4.225	50,000	40	234,722.22	4.304
	TR	BILL		05/13/25	4.225	50,000	40	234,722.22	4.304
	TR	BILL		05/13/25	4.215	50,000	49	286,854.17	4.298
	TR	BILL		05/13/25	4.215	50,000	49	286,854.17	4.298
	TR	BILL		05/13/25	4.215	50,000	49	286,854.17	4.298
	TR	BILL		05/13/25	4.215	50,000	49	286,854.17	4.298
	TR	BILL		05/13/25	4.215	50,000	49	286,854.17	4.298
	TR	BILL		05/13/25	4.215	50,000	49	286,854.17	4.298

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/13/25	REDEMPTIONS (Continued)								
	TR	BILL		05/13/25	4.200	50,000	53	309,166.67	4.285
	TR	BILL		05/13/25	4.200	50,000	53	309,166.67	4.285
	TR	BILL		05/13/25	4.200	50,000	53	309,166.67	4.285
	TR	BILL		05/13/25	4.200	50,000	53	309,166.67	4.285
	TR	BILL		05/13/25	4.200	50,000	53	309,166.67	4.285
	TR	BILL		05/13/25	4.200	50,000	53	309,166.67	4.285
	TR	BILL		05/13/25	4.200	50,000	53	309,166.67	4.285
	TR	BILL		05/13/25	4.200	50,000	53	309,166.67	4.285
	TR	BILL		05/13/25	4.200	50,000	53	309,166.67	4.285
	TR	BILL		05/13/25	4.190	50,000	62	360,805.56	4.279
	TR	BILL		05/13/25	4.190	50,000	62	360,805.56	4.279
	TR	BILL		05/13/25	4.190	50,000	62	360,805.56	4.279
	TR	BILL		05/13/25	4.193	50,000	117	681,281.25	4.309
	TR	BILL		05/13/25	4.193	50,000	117	681,281.25	4.309
	TR	BILL		05/13/25	4.193	50,000	117	681,281.25	4.309
	TR	BILL		05/13/25	4.193	50,000	117	681,362.50	4.310
	TR	BILL		05/13/25	4.193	50,000	117	681,362.50	4.310
	TR	BILL		05/13/25	4.193	50,000	117	681,362.50	4.310
	TR	BILL		05/13/25	4.185	50,000	119	691,687.50	4.303
	TR	BILL		05/13/25	4.185	50,000	119	691,687.50	4.303
	TR	BILL		05/13/25	4.185	50,000	119	691,687.50	4.303
	TR	BILL		05/13/25	4.186	50,000	119	691,852.78	4.304
	TR	BILL		05/13/25	4.186	50,000	119	691,852.78	4.304
	TR	BILL		05/13/25	4.186	50,000	119	691,852.78	4.304
	TR	BILL		05/13/25	4.186	50,000	119	691,852.78	4.304
	TR	BILL		05/13/25	4.186	50,000	119	691,852.78	4.304
	TR	BILL		05/13/25	4.186	50,000	119	691,852.78	4.304
	TR	BILL		05/13/25	4.215	50,000	119	696,645.83	4.334
	TR	BILL		05/13/25	4.215	50,000	119	696,645.83	4.334
	TR	BILL		05/13/25	4.215	50,000	119	696,645.83	4.334
	TR	BILL		05/13/25	4.215	50,000	119	696,645.83	4.334
	TR	BILL		05/13/25	4.215	50,000	119	696,645.83	4.334
	TR	BILL		05/13/25	4.215	50,000	119	696,645.83	4.334
05/13/25	PURCHASES								
	CP	RABO NY		05/19/25	4.320	50,000			
	CP	RABO NY		05/19/25	4.320	50,000			
	CP	RABO NY		05/19/25	4.320	50,000			
	CP	PEPSICO		07/15/25	4.220	50,000			
	CP	COCA COLA		07/15/25	4.330	50,000			
	CP	COCA COLA		07/15/25	4.330	50,000			
	CP	VERSAILLES		09/02/25	4.320	50,000			
	DEB	IBRD	3.625	05/05/28	4.017	50,000			
	DEB	IBRD	3.625	05/05/28	4.017	50,000			

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/13/25	PURCHASES (Continued)								
	DN	IBRD		10/01/25	4.160	50,000			
	DN	IBRD		10/01/25	4.160	50,000			
	DN	FHLB		10/24/25	4.135	50,000			
	DN	FHLB		10/24/25	4.135	50,000			
	DN	FFCB		11/10/25	4.090	50,000			
	DN	FFCB		11/10/25	4.090	50,000			
	DN	IBRD		11/10/25	4.110	50,000			
	DN	IBRD		11/10/25	4.110	50,000			
	DN	FFCB		11/14/25	4.090	50,000			
	DN	FFCB		11/14/25	4.090	50,000			
	DN	FHLB		11/14/25	4.120	50,000			
	DN	FHLB		11/14/25	4.120	50,000			
	TR	BILL		09/09/25	4.240	50,000			
	TR	BILL		09/09/25	4.240	50,000			
	TR	BILL		09/09/25	4.240	50,000			
	TR	BILL		09/09/25	4.240	50,000			
	TR	BILL		09/09/25	4.240	50,000			
	TR	BILL		09/09/25	4.240	50,000			
	TR	BILL		09/09/25	4.253	50,000			
	TR	BILL		09/09/25	4.253	50,000			
	TR	BILL		09/09/25	4.253	50,000			
	TR	BILL		09/09/25	4.253	50,000			
	TR	BILL		09/09/25	4.253	50,000			
	TR	BILL		09/09/25	4.253	50,000			
	TR	BILL		09/09/25	4.253	50,000			
	TR	BILL		09/09/25	4.253	50,000			
	TR	BILL		09/09/25	4.253	50,000			
	TR	BILL		11/06/25	4.110	50,000			
	TR	BILL		11/06/25	4.110	50,000			
	TR	BILL		11/06/25	4.110	50,000			
	TR	NOTE	3.750	04/30/27	3.991	50,000			
	TR	NOTE	3.750	04/30/27	3.991	50,000			
	TR	NOTE	3.750	04/30/27	3.991	50,000			
	TR	NOTE	3.750	04/30/27	3.991	50,000			
	YCD	NORINCHUK	4.420	07/15/25	4.420	50,000			
	YCD	NORINCHUK	4.420	07/15/25	4.420	50,000			
	YCD	MONTREAL	4.430	11/10/25	4.430	50,000			
	YCD	MONTREAL	4.430	11/10/25	4.430	50,000			

05/14/25 NO REDEMPTIONS

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/14/25	PURCHASES								
	CP	BNP NY		05/19/25	4.310	50,000			
	DN	FHLB		11/03/25	4.135	50,000			
	DN	FHLB		11/03/25	4.135	50,000			
	DN	IFC		11/10/25	4.100	50,000			
	DN	IFC		11/10/25	4.100	50,000			
	DN	FFCB		11/21/25	4.090	50,000			
	DN	FFCB		11/21/25	4.090	50,000			
	TR	BILL		09/02/25	4.254	50,000			
	TR	BILL		09/02/25	4.254	50,000			
	TR	BILL		09/02/25	4.254	50,000			
05/15/25	REDEMPTIONS								
	CP	CGMI		05/15/25	4.530	50,000	170	1,069,583.33	4.693
	CP	CGMI		05/15/25	4.530	50,000	170	1,069,583.33	4.693
	TR	BILL		05/15/25	4.185	50,000	59	342,938.50	4.272
	TR	BILL		05/15/25	4.185	50,000	59	342,938.50	4.272
	TR	BILL		05/15/25	4.185	50,000	59	342,938.50	4.272
	TR	BILL		05/15/25	4.190	50,000	59	343,347.22	4.278
	TR	BILL		05/15/25	4.190	50,000	59	343,347.22	4.278
	TR	BILL		05/15/25	4.190	50,000	59	343,347.22	4.278
	TR	BILL		05/15/25	4.120	50,000	136	778,222.22	4.243
	TR	BILL		05/15/25	4.120	50,000	136	778,222.22	4.243
	TR	BILL		05/15/25	4.120	50,000	136	778,222.22	4.243
	TR	BILL		05/15/25	4.140	50,000	136	782,000.00	4.264
	TR	BILL		05/15/25	4.140	50,000	136	782,000.00	4.264
	TR	BILL		05/15/25	4.140	50,000	136	782,000.00	4.264
	TR	BILL		05/15/25	4.176	50,000	150	870,000.00	4.309
	TR	BILL		05/15/25	4.176	50,000	150	870,000.00	4.309
	TR	BILL		05/15/25	4.180	50,000	150	870,833.33	4.313
	TR	BILL		05/15/25	4.180	50,000	150	870,833.33	4.313
	TR	BILL		05/15/25	4.175	50,000	153	887,187.50	4.309
	TR	BILL		05/15/25	4.175	50,000	153	887,187.50	4.309
	TR	BILL		05/15/25	4.175	50,000	153	887,187.50	4.309
	TR	BILL		05/15/25	4.175	50,000	153	887,187.50	4.309
	TR	BILL		05/15/25	4.235	50,000	160	941,111.11	4.376
	TR	BILL		05/15/25	4.235	50,000	160	941,111.11	4.376
	TR	BILL		05/15/25	4.235	50,000	160	941,111.11	4.376
	TR	BILL		05/15/25	4.305	50,000	164	980,583.33	4.452
	TR	BILL		05/15/25	4.305	50,000	164	980,583.33	4.452
	TR	BILL		05/15/25	4.305	50,000	164	980,583.33	4.452
	TR	BILL		05/15/25	4.305	50,000	164	980,583.33	4.452
	TR	BILL		05/15/25	4.338	50,000	170	1,024,131.94	4.490
	TR	BILL		05/15/25	4.338	50,000	170	1,024,131.94	4.490
	TR	BILL		05/15/25	4.338	50,000	170	1,024,131.94	4.490

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/15/25	REDEMPTIONS (Continued)								
	TR	BILL		05/15/25	4.320	50,000	175	1,050,000.00	4.474
	TR	BILL		05/15/25	4.320	50,000	175	1,050,000.00	4.474
	TR	BILL		05/15/25	4.320	50,000	175	1,050,000.00	4.474
	TR	BILL		05/15/25	4.320	50,000	175	1,050,000.00	4.471
	TR	BILL		05/15/25	4.320	50,000	175	1,050,000.00	4.471
	TR	BILL		05/15/25	4.320	50,000	175	1,050,000.00	4.471
	TR	NOTE	2.750	05/15/25	4.386	50,000	198	1,188,519.02	4.421
	TR	NOTE	2.750	05/15/25	4.386	50,000	198	1,188,519.02	4.421
	TR	NOTE	2.750	05/15/25	4.394	50,000	198	1,190,472.14	4.428
	TR	NOTE	2.750	05/15/25	4.394	50,000	198	1,190,472.14	4.428
	TR	NOTE	2.750	05/15/25	4.394	50,000	198	1,190,472.14	4.428
	TR	NOTE	2.750	05/15/25	3.382	50,000	1,067	4,889,690.89	3.414
	TR	NOTE	2.750	05/15/25	3.382	50,000	1,067	4,889,690.89	3.414
	TR	NOTE	2.750	05/15/25	3.382	50,000	1,067	4,889,690.89	3.414
	TR	NOTE	2.750	05/15/25	3.384	50,000	1,067	4,891,644.02	3.416
	TR	NOTE	2.750	05/15/25	3.384	50,000	1,067	4,891,644.02	3.416
	TR	NOTE	2.750	05/15/25	2.913	50,000	1,073	4,267,578.12	2.925
	TR	NOTE	2.750	05/15/25	2.913	50,000	1,073	4,267,578.12	2.925
	TR	NOTE	2.750	05/15/25	2.913	50,000	1,073	4,267,578.12	2.925
	TR	NOTE	2.750	05/15/25	2.914	50,000	1,073	4,269,531.25	2.926
	TR	NOTE	2.750	05/15/25	2.914	50,000	1,073	4,269,531.25	2.926
	TR	NOTE	2.750	05/15/25	2.914	50,000	1,073	4,269,531.25	2.926
	TR	NOTE	2.750	05/15/25	2.903	50,000	1,074	4,257,642.66	2.914
	TR	NOTE	2.750	05/15/25	2.903	50,000	1,074	4,257,642.66	2.914
	TR	NOTE	2.750	05/15/25	2.903	50,000	1,074	4,257,642.66	2.914
	TR	NOTE	2.750	05/15/25	2.833	50,000	1,078	4,174,932.07	2.842
	TR	NOTE	2.750	05/15/25	2.833	50,000	1,078	4,174,932.07	2.842
	TR	NOTE	2.750	05/15/25	2.833	50,000	1,078	4,174,932.07	2.842
	TR	NOTE	2.750	05/15/25	2.833	50,000	1,078	4,174,932.07	2.842
	TR	NOTE	2.750	05/15/25	2.766	50,000	1,087	4,114,809.78	2.772
	TR	NOTE	2.750	05/15/25	2.766	50,000	1,087	4,114,809.78	2.772
	TR	NOTE	2.750	05/15/25	2.766	50,000	1,087	4,114,809.78	2.772
	TR	NOTE	2.750	05/15/25	2.766	50,000	1,087	4,114,809.78	2.772
	TR	NOTE	2.750	05/15/25	2.766	50,000	1,087	4,114,809.78	2.772
	TR	NOTE	2.750	05/15/25	2.766	50,000	1,087	4,114,809.78	2.772
	TR	NOTE	2.750	05/15/25	2.766	50,000	1,087	4,114,809.78	2.772
	TR	NOTE	2.750	05/15/25	2.813	50,000	1,094	4,207,370.92	2.820
	TR	NOTE	2.750	05/15/25	2.813	50,000	1,094	4,207,370.92	2.820
	TR	NOTE	2.750	05/15/25	2.813	50,000	1,094	4,207,370.92	2.820
	TR	NOTE	2.750	05/15/25	2.814	50,000	1,094	4,209,324.04	2.822
	TR	NOTE	2.750	05/15/25	2.814	50,000	1,094	4,209,324.04	2.822
	TR	NOTE	2.750	05/15/25	2.814	50,000	1,094	4,209,324.04	2.822
	TR	NOTE	2.750	05/15/25	2.829	50,000	1,094	4,230,808.42	2.837
	TR	NOTE	2.750	05/15/25	2.829	50,000	1,094	4,230,808.42	2.837
	TR	NOTE	2.750	05/15/25	2.829	50,000	1,094	4,230,808.42	2.837

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/15/25	REDEMPTIONS (Continued)								
	TR	NOTE	2.750	05/15/25	2.807	50,000	1,095	4,203,294.84	2.814
	TR	NOTE	2.750	05/15/25	2.807	50,000	1,095	4,203,294.84	2.814
	TR	NOTE	2.750	05/15/25	2.810	50,000	1,095	4,207,201.09	2.817
	TR	NOTE	2.750	05/15/25	2.810	50,000	1,095	4,207,201.09	2.817
05/15/25	PURCHASES								
	DEB	FHLB	4.270	11/14/25	4.270	50,000			
	DEB	FHLB	4.270	11/14/25	4.270	50,000			
	DN	FNMA		07/10/25	4.210	50,000			
	DN	FNMA		07/10/25	4.210	50,000			
	DN	FNMA		07/15/25	4.215	50,000			
	DN	FNMA		07/15/25	4.215	50,000			
	DN	FHLMC		09/26/25	4.135	50,000			
	DN	FHLMC		09/26/25	4.135	50,000			
	DN	FHLB		11/21/25	4.110	50,000			
	DN	FHLB		11/21/25	4.110	50,000			
	DN	FHLB		11/21/25	4.110	50,000			
	DN	FHLB		11/21/25	4.110	50,000			
	DN	FFCB		12/01/25	4.070	50,000			
	DN	FFCB		12/01/25	4.070	50,000			
	TR	BILL		11/06/25	4.100	50,000			
	TR	BILL		11/06/25	4.100	50,000			
	TR	BILL		11/06/25	4.100	50,000			
	TR	BILL		11/06/25	4.105	50,000			
	TR	BILL		11/06/25	4.105	50,000			
	TR	BILL		11/06/25	4.105	50,000			
	TR	NOTE	3.750	05/15/28	4.008	50,000			
	TR	NOTE	3.750	05/15/28	4.008	50,000			
	TR	NOTE	3.750	05/15/28	4.008	50,000			
	TR	NOTE	3.750	05/15/28	4.008	50,000			
	TR	NOTE	3.750	05/15/28	4.008	50,000			
	TR	NOTE	3.750	05/15/28	4.008	50,000			
	YCD	DNB	4.310	05/30/25	4.310	50,000			
	YCD	DNB	4.310	05/30/25	4.310	50,000			
	YCD	MUFG BK	4.450	09/26/25	4.450	50,000			
	YCD	MUFG BK	4.450	09/26/25	4.450	50,000			
	YCD	SE BANKEN	4.410	12/01/25	4.410	50,000			
	YCD	SE BANKEN	4.410	12/01/25	4.410	50,000			
05/16/25	NO REDEMPTIONS								

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/16/25	PURCHASES								
	CP	BNP NY		05/19/25	4.310	50,000			
	CP	BNP NY		05/19/25	4.310	50,000			
	CP	CR AG NY		05/27/25	4.310	50,000			
	CP	CR AG NY		05/27/25	4.310	50,000			
	CP	CR AG NY		05/27/25	4.310	50,000			
	CP	THUNDER		09/26/25	4.350	50,000			
	CP	NATIXIS NY		09/29/25	4.360	50,000			
	CP	NATIXIS NY		09/29/25	4.360	50,000			
	CP	OLD LINE		10/01/25	4.340	50,000			
	CP	OLD LINE		10/01/25	4.340	50,000			
	CP	LIBERTY		10/24/25	4.340	50,000			
	CP	JOHNSON		11/14/25	4.150	50,000			
	CP	JOHNSON		11/14/25	4.150	50,000			
	DN	IBRD		11/14/25	4.100	50,000			
	DN	IBRD		11/14/25	4.100	50,000			
	DN	IBRD		11/14/25	4.100	50,000			
	DN	IBRD		11/14/25	4.100	50,000			
	DN	FHLB		11/14/25	4.115	50,000			
	DN	FHLB		11/14/25	4.115	50,000			
	TR	BILL		09/09/25	4.230	50,000			
	TR	BILL		09/09/25	4.230	50,000			
	TR	BILL		09/09/25	4.230	50,000			
	TR	BILL		09/09/25	4.230	50,000			
	TR	BILL		09/09/25	4.230	50,000			
	TR	BILL		09/09/25	4.230	50,000			
	TR	BILL		09/09/25	4.233	50,000			
	TR	BILL		09/09/25	4.233	50,000			
	TR	BILL		09/09/25	4.233	50,000			
	YCD	UBS	4.410	12/29/25	4.410	50,000			
	YCD	UBS	4.410	12/29/25	4.410	50,000			
05/19/25	REDEMPTIONS								
	CP	BNP NY		05/19/25	4.310	50,000	3	17,958.33	4.371
	CP	BNP NY		05/19/25	4.310	50,000	3	17,958.33	4.371
	CP	BNP NY		05/19/25	4.310	50,000	5	29,930.56	4.372
	CP	RABO NY		05/19/25	4.320	50,000	6	36,000.00	4.383
	CP	RABO NY		05/19/25	4.320	50,000	6	36,000.00	4.383
	CP	RABO NY		05/19/25	4.320	50,000	6	36,000.00	4.383

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/19/25	PURCHASES								
	CP	DEERE CAP		11/20/25	4.250	50,000			
	DN	IBRD		11/14/25	4.120	50,000			
	DN	IBRD		11/14/25	4.120	50,000			
	TR	BILL		11/06/25	4.115	50,000			
	TR	BILL		11/06/25	4.115	50,000			
	TR	BILL		11/06/25	4.115	50,000			
05/20/25	NO REDEMPTIONS								
05/20/25	PURCHASES								
	CP	MUFG BK		06/24/25	4.330	50,000			
	CP	MUFG BK		06/24/25	4.330	50,000			
	CP	ING FDL		11/21/25	4.300	50,000			
	CP	ING FDL		11/21/25	4.300	50,000			
	DN	IBRD		10/24/25	4.160	50,000			
	DN	IBRD		10/24/25	4.160	50,000			
	DN	FFCB		11/03/25	4.120	50,000			
	DN	FFCB		11/03/25	4.120	50,000			
	DN	IBRD		11/14/25	4.120	50,000			
	DN	IBRD		11/14/25	4.120	50,000			
	DN	IBRD		11/21/25	4.120	50,000			
	DN	IBRD		11/21/25	4.120	50,000			
	DN	IBRD		02/27/26	4.000	50,000			
	DN	IBRD		02/27/26	4.000	50,000			
	TR	BILL		06/24/25	4.203	50,000			
	TR	BILL		06/24/25	4.203	50,000			
	TR	BILL		06/24/25	4.203	50,000			
	TR	BILL		11/06/25	4.123	50,000			
	TR	BILL		11/06/25	4.123	50,000			
	TR	BILL		11/06/25	4.123	50,000			
	TR	BILL		11/06/25	4.125	50,000			
	TR	BILL		11/06/25	4.125	50,000			
	TR	BILL		11/06/25	4.125	50,000			
	YCD	DNB	4.310	06/24/25	4.310	50,000			
	YCD	DNB	4.310	06/24/25	4.310	50,000			
	YCD	NORINCHUK	4.400	06/24/25	4.400	50,000			
	YCD	NORINCHUK	4.400	06/24/25	4.400	50,000			
05/21/25	NO REDEMPTIONS								

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/21/25	PURCHASES								
	CP	CR AG NY		06/24/25	4.300	50,000			
	CP	CR AG NY		06/24/25	4.300	50,000			
	CP	CR AG NY		06/24/25	4.300	50,000			
	DN	FNMA		06/24/25	4.200	50,000			
	DN	FNMA		06/24/25	4.200	50,000			
	DN	FNMA		06/24/25	4.200	50,000			
	DN	FNMA		10/01/25	4.160	50,000			
	DN	FNMA		10/01/25	4.160	50,000			
	DN	FNMA		10/01/25	4.160	50,000			
	DN	FHLMC		10/01/25	4.160	50,000			
	DN	FHLMC		10/01/25	4.160	50,000			
	DN	FHLMC		10/01/25	4.160	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	YCD	TORONTO	4.360	06/24/25	4.360	50,000			
	YCD	TORONTO	4.360	06/24/25	4.360	50,000			
	YCD	SUMITOMO	4.480	10/24/25	4.480	50,000			
	YCD	SUMITOMO	4.480	10/24/25	4.480	50,000			
	YCD	BARCLAYS	4.460	11/14/25	4.460	50,000			
	YCD	BARCLAYS	4.460	11/14/25	4.460	50,000			
05/22/25	REDEMPTIONS								
	DN	IBRD		05/22/25	4.250	50,000	57	336,458.33	4.338
	DN	IBRD		05/22/25	4.250	50,000	57	336,458.33	4.338
	TR	BILL		05/22/25	4.185	50,000	76	441,750.00	4.281
	TR	BILL		05/22/25	4.185	50,000	76	441,750.00	4.281
	TR	BILL		05/22/25	4.185	50,000	76	441,750.00	4.281
	TR	BILL		05/22/25	4.130	50,000	146	837,472.22	4.259
	TR	BILL		05/22/25	4.130	50,000	146	837,472.22	4.259
	TR	BILL		05/22/25	4.130	50,000	146	837,472.22	4.259
	TR	BILL		05/22/25	4.135	50,000	146	838,486.11	4.264
	TR	BILL		05/22/25	4.135	50,000	146	838,486.11	4.264
	TR	BILL		05/22/25	4.135	50,000	146	838,486.11	4.264
05/22/25	PURCHASES								
	DEB	FFCB	3.875	05/22/28	3.971	50,000			
	DEB	FFCB	3.875	05/22/28	3.971	50,000			
	DN	FHLMC		06/24/25	4.210	50,000			
05/23/25	NO REDEMPTIONS								

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/23/25	PURCHASES								
	CD	WELLS FGO	4.320	02/27/26	4.320	50,000			
	CD	WELLS FGO	4.320	02/27/26	4.320	50,000			
	CP	RABO NY		05/27/25	4.320	50,000			
	CP	RABO NY		05/27/25	4.320	50,000			
	CP	RABO NY		05/27/25	4.320	50,000			
	CP	JOHNSON		10/24/25	4.240	50,000			
	CP	JOHNSON		10/24/25	4.240	50,000			
	CP	LIBERTY		11/14/25	4.360	50,000			
	DN	FHLMC		06/24/25	4.200	50,000			
	DN	FHLMC		06/24/25	4.200	50,000			
	DN	FHLMC		06/24/25	4.200	50,000			
	DN	FHLMC		06/24/25	4.200	50,000			
	DN	FFCB		06/24/25	4.210	50,000			
	DN	FFCB		06/24/25	4.210	50,000			
	DN	FFCB		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	YCD	CR AG CIB	4.300	06/24/25	4.300	50,000			
	YCD	CR AG CIB	4.300	06/24/25	4.300	50,000			
	YCD	MUFG BK	4.320	06/24/25	4.320	50,000			
	YCD	MUFG BK	4.320	06/24/25	4.320	50,000			
	YCD	MUFG BK	4.320	06/24/25	4.320	50,000			
05/27/25	REDEMPTIONS								
	CP	RABO NY		05/27/25	4.320	50,000	4	24,000.00	4.382
	CP	RABO NY		05/27/25	4.320	50,000	4	24,000.00	4.382
	CP	RABO NY		05/27/25	4.320	50,000	4	24,000.00	4.382
	CP	CR AG NY		05/27/25	4.310	50,000	11	65,847.22	4.376
	CP	CR AG NY		05/27/25	4.310	50,000	11	65,847.22	4.376
	CP	CR AG NY		05/27/25	4.310	50,000	11	65,847.22	4.376
	CP	JUPITER		05/27/25	4.350	50,000	48	290,000.00	4.436
	CP	JUPITER		05/27/25	4.350	50,000	48	290,000.00	4.436
	DN	FHLMC		05/27/25	4.190	50,000	90	523,750.00	4.293
	DN	FHLMC		05/27/25	4.190	50,000	90	523,750.00	4.293
	TR	BILL		05/27/25	4.170	50,000	90	521,250.00	4.272
	TR	BILL		05/27/25	4.170	50,000	90	521,250.00	4.272
	TR	BILL		05/27/25	4.170	50,000	90	521,250.00	4.272
	TR	BILL		05/27/25	4.170	50,000	90	521,250.00	4.272
	TR	BILL		05/27/25	4.170	50,000	90	521,250.00	4.272
	TR	BILL		05/27/25	4.170	50,000	90	521,250.00	4.272
	TR	BILL		05/27/25	4.220	50,000	105	615,416.67	4.332
	TR	BILL		05/27/25	4.220	50,000	105	615,416.67	4.332
	TR	BILL		05/27/25	4.221	50,000	105	615,562.50	4.333
	TR	BILL		05/27/25	4.221	50,000	105	615,562.50	4.333

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/27/25	REDEMPTIONS (Continued)								
	TR	BILL		05/27/25	4.202	50,000	109	363,136.11	4.315
	TR	BILL		05/27/25	4.202	50,000	109	363,136.11	4.315
	TR	BILL		05/27/25	4.202	50,000	109	363,136.11	4.315
	TR	BILL		05/27/25	4.205	50,000	109	636,590.28	4.318
	TR	BILL		05/27/25	4.205	50,000	109	636,590.28	4.318
	TR	BILL		05/27/25	4.205	50,000	109	636,590.28	4.318
	TR	BILL		05/27/25	4.205	50,000	109	636,590.28	4.318
	TR	BILL		05/27/25	4.205	50,000	109	636,590.28	4.318
	TR	BILL		05/27/25	4.185	50,000	112	651,000.00	4.299
	TR	BILL		05/27/25	4.185	50,000	112	651,000.00	4.299
	TR	BILL		05/27/25	4.185	50,000	112	651,000.00	4.299
	TR	BILL		05/27/25	4.188	50,000	112	651,388.89	4.302
	TR	BILL		05/27/25	4.188	50,000	112	651,388.89	4.302
	TR	BILL		05/27/25	4.188	50,000	112	651,388.89	4.302
	TR	BILL		05/27/25	4.185	50,000	117	680,062.50	4.302
	TR	BILL		05/27/25	4.185	50,000	117	680,062.50	4.302
	TR	BILL		05/27/25	4.185	50,000	117	680,062.50	4.302
	TR	BILL		05/27/25	4.186	50,000	117	680,225.00	4.303
	TR	BILL		05/27/25	4.186	50,000	117	680,225.00	4.303
	TR	BILL		05/27/25	4.186	50,000	117	680,225.00	4.303
	TR	BILL		05/27/25	4.190	50,000	117	680,875.00	4.307
	TR	BILL		05/27/25	4.190	50,000	117	680,875.00	4.307
	TR	BILL		05/27/25	4.190	50,000	117	680,875.00	4.307
	TR	BILL		05/27/25	4.183	50,000	119	691,274.31	4.300
	TR	BILL		05/27/25	4.183	50,000	119	691,274.31	4.300
	TR	BILL		05/27/25	4.183	50,000	119	691,274.31	4.300
	TR	BILL		05/27/25	4.185	50,000	119	691,687.50	4.303
	TR	BILL		05/27/25	4.185	50,000	119	691,687.50	4.303
	TR	BILL		05/27/25	4.185	50,000	119	691,687.50	4.303
	TR	BILL		05/27/25	4.188	50,000	119	692,100.69	4.305
	TR	BILL		05/27/25	4.188	50,000	119	692,100.69	4.305
	TR	BILL		05/27/25	4.188	50,000	119	692,100.69	4.305
	TR	BILL		05/27/25	4.190	50,000	119	692,513.89	4.308
	TR	BILL		05/27/25	4.190	50,000	119	692,513.89	4.308
	TR	BILL		05/27/25	4.190	50,000	119	692,513.89	4.308
	YCD	NORINCHUK	4.380	05/27/25	4.380	50,000	40	243,333.33	4.441
	YCD	NORINCHUK	4.380	05/27/25	4.380	50,000	40	243,333.33	4.441
05/27/25	PURCHASES								
	CP	CR AG NY		06/09/25	4.300	50,000			
	CP	CR AG NY		06/09/25	4.300	50,000			
	DN	FNMA		06/02/25	4.205	50,000			
	DN	FNMA		06/02/25	4.205	50,000			

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/27/25	PURCHASES (Continued)								
	DN	FHLMC		06/24/25	4.210	50,000			
	DN	FHLMC		06/24/25	4.210	50,000			
	DN	FHLMC		06/24/25	4.210	50,000			
	DN	FHLMC		06/24/25	4.210	50,000			
	DN	FHLMC		06/24/25	4.210	50,000			
05/28/25	REDEMPTIONS								
	CP	CR AG NY		05/28/25	4.320	50,000	41	246,000.00	4.402
	CP	CR AG NY		05/28/25	4.320	50,000	41	246,000.00	4.402
	CP	NYLIFE STF		05/28/25	4.350	50,000	113	682,708.33	4.471
	CP	MIZUHO NY		05/28/25	4.340	50,000	141	849,916.67	4.476
	CP	MIZUHO NY		05/28/25	4.340	50,000	141	849,916.67	4.476
	CP	METLIFE STF		05/28/25	4.300	50,000	161	961,527.78	4.445
	CP	RBC NY		05/28/25	4.390	50,000	209	1,274,319.44	4.567
	CP	RBC NY		05/28/25	4.390	50,000	209	1,274,319.44	4.567
	CP	BOFA		05/28/25	4.390	50,000	258	1,573,083.33	4.596
	CP	BOFA		05/28/25	4.390	50,000	258	1,573,083.33	4.596
	CP	SCOTIA NY		05/28/25	4.340	50,000	265	1,597,361.11	4.545
	CP	SCOTIA NY		05/28/25	4.340	50,000	265	1,597,361.11	4.545
	DN	IFC		05/28/25	4.170	50,000	133	770,291.67	4.294
	DN	IFC		05/28/25	4.170	50,000	133	770,291.67	4.294
	DN	IFC		05/28/25	4.170	50,000	133	770,291.67	4.294
	DN	FHLB		05/28/25	4.130	50,000	148	848,944.44	4.260
	DN	FHLB		05/28/25	4.130	50,000	148	848,944.44	4.260
	DN	FFCB		05/28/25	4.110	50,000	153	873,375.00	4.241
	DN	FFCB		05/28/25	4.110	50,000	153	873,375.00	4.241
	DN	FFCB		05/28/25	4.110	50,000	153	873,375.00	4.241
	DN	FHLB		05/28/25	4.170	50,000	153	886,125.00	4.304
	DN	FHLB		05/28/25	4.170	50,000	153	886,125.00	4.304
	DN	FHLB		05/28/25	4.160	50,000	156	901,333.33	4.295
	DN	FHLB		05/28/25	4.160	50,000	156	901,333.33	4.295
	DN	IBRD		05/28/25	4.200	50,000	161	939,166.67	4.340
	DN	IBRD		05/28/25	4.200	50,000	161	939,166.67	4.340
	DN	FHLB		05/28/25	4.175	50,000	163	945,173.61	4.315
	DN	FHLB		05/28/25	4.175	50,000	163	945,173.61	4.315
	DN	FHLB		05/28/25	4.270	50,000	177	1,049,708.33	4.422
	DN	FHLB		05/28/25	4.270	50,000	177	1,049,708.33	4.422
	DN	FHLB		05/28/25	4.300	50,000	187	1,116,805.56	4.459
	DN	FHLB		05/28/25	4.300	50,000	187	1,116,805.56	4.459
	DN	FFCB		05/28/25	4.240	50,000	188	1,107,111.11	4.396
	DN	FFCB		05/28/25	4.240	50,000	188	1,107,111.11	4.396
	DN	FHLB		05/28/25	4.300	50,000	189	1,128,750.00	4.460
	DN	FHLB		05/28/25	4.300	50,000	189	1,128,750.00	4.460
	DN	FFCB		05/28/25	4.230	50,000	197	1,157,375.00	4.390
	DN	FFCB		05/28/25	4.230	50,000	197	1,157,375.00	4.390

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/28/25	REDEMPTIONS (Continued)								
	DN	FHLB		05/28/25	4.240	50,000	202	1,189,555.56	4.404
	DN	FHLB		05/28/25	4.240	50,000	202	1,189,555.56	4.404
	DN	FHLB		05/28/25	4.210	50,000	209	1,222,069.44	4.375
	DN	FHLB		05/28/25	4.210	50,000	209	1,222,069.44	4.375
	YCD	KBC	4.360	05/28/25	4.360	50,000	63	381,500.00	4.421
	YCD	KBC	4.360	05/28/25	4.360	50,000	63	381,500.00	4.421
	YCD	MUFG BK	4.460	05/28/25	4.460	50,000	127	786,694.44	4.522
	YCD	MUFG BK	4.460	05/28/25	4.460	50,000	127	786,694.44	4.522
	YCD	BNP	4.520	05/28/25	4.520	50,000	163	1,023,277.78	4.583
	YCD	BNP	4.520	05/28/25	4.520	50,000	163	1,023,277.78	4.583
	YCD	UBS	4.490	05/28/25	4.490	50,000	175	1,091,319.44	4.552
	YCD	UBS	4.490	05/28/25	4.490	50,000	175	1,091,319.44	4.552
	YCD	SOC GEN	4.330	05/28/25	4.330	50,000	246	1,479,416.67	4.390
	YCD	SOC GEN	4.330	05/28/25	4.330	50,000	246	1,479,416.67	4.390
05/28/25	PURCHASES								
	CP	NYLIFE STF		07/01/25	4.360	50,000			
	CP	BOFA		02/02/26	4.330	50,000			
	CP	BOFA		02/02/26	4.330	50,000			
	DN	FHLMC		06/24/25	4.210	50,000			
	DN	FHLMC		06/24/25	4.210	50,000			
	DN	FNMA		06/24/25	4.210	50,000			
	DN	FNMA		06/24/25	4.210	50,000			
	DN	FNMA		06/24/25	4.210	50,000			
	DN	FNMA		06/24/25	4.210	50,000			
	DN	IBRD		06/24/25	4.230	50,000			
	DN	IBRD		06/24/25	4.230	50,000			
	DN	IBRD		06/24/25	4.230	50,000			
	DN	IBRD		06/24/25	4.230	50,000			
	DN	IBRD		06/24/25	4.230	50,000			
	DN	IBRD		06/24/25	4.230	50,000			
	DN	IBRD		06/24/25	4.230	50,000			
	DN	IBRD		11/14/25	4.160	50,000			
	DN	IBRD		11/14/25	4.160	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		06/24/25	4.210	50,000			
	TR	BILL		09/23/25	4.228	50,000			
	TR	BILL		09/23/25	4.228	50,000			
	TR	BILL		09/23/25	4.228	50,000			
	TR	BILL		09/23/25	4.230	50,000			
	TR	BILL		09/23/25	4.230	50,000			
	TR	BILL		09/23/25	4.230	50,000			

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/28/25	PURCHASES (Continued)								
	YCD	SVENSKA	4.400	09/02/25	4.400	50,000			
	YCD	SVENSKA	4.400	09/02/25	4.400	50,000			
	YCD	NORDEA ABP	4.410	11/14/25	4.410	50,000			
	YCD	NORDEA ABP	4.410	11/14/25	4.410	50,000			
05/29/25	NO REDEMPTIONS								
05/29/25	PURCHASES								
	CP	VERSAILLES		09/26/25	4.380	50,000			
	CP	VERSAILLES		09/26/25	4.380	50,000			
	CP	RBC NY		11/21/25	4.300	50,000			
	CP	RBC NY		11/21/25	4.300	50,000			
	DN	FHLB		06/24/25	4.205	50,000			
	DN	FHLB		06/24/25	4.205	50,000			
	DN	FHLB		07/10/25	4.225	50,000			
	DN	FHLB		07/10/25	4.225	50,000			
	DN	FHLB		02/27/26	4.020	50,000			
	DN	FHLB		02/27/26	4.020	50,000			
	TR	BILL		11/06/25	4.150	50,000			
	TR	BILL		11/06/25	4.150	50,000			
	TR	BILL		11/06/25	4.150	50,000			
	TR	BILL		11/06/25	4.155	50,000			
	TR	BILL		11/06/25	4.155	50,000			
	TR	BILL		11/06/25	4.155	50,000			
	TR	BILL		11/06/25	4.165	50,000			
	TR	BILL		11/06/25	4.165	50,000			
	TR	BILL		11/06/25	4.165	50,000			
	TR	BILL		11/06/25	4.165	50,000			
05/30/25	REDEMPTIONS								
	CP	JUPITER		05/30/25	4.400	50,000	35	213,888.89	4.480
	CP	CHARIOT		05/30/25	4.400	50,000	39	238,333.33	4.482
	CP	CHARIOT		05/30/25	4.400	50,000	39	238,333.33	4.482
	CP	APPLE		05/30/25	4.290	50,000	53	315,791.67	4.377
	CP	APPLE		05/30/25	4.290	50,000	53	315,791.67	4.377
	CP	LIBERTY		05/30/25	4.360	50,000	137	829,611.11	4.495
	CP	LIBERTY		05/30/25	4.360	50,000	137	829,611.11	4.495
	CP	FAIRWAY		05/30/25	4.450	50,000	162	1,001,250.00	4.604
	CP	JOHNSON		05/30/25	4.290	50,000	175	1,042,708.33	4.442
	CP	JOHNSON		05/30/25	4.290	50,000	175	1,042,708.33	4.442
	CP	BOFA		05/30/25	4.540	50,000	189	1,191,750.00	4.715
	CP	BOFA		05/30/25	4.540	50,000	189	1,191,750.00	4.715
	CP	THUNDER		05/30/25	4.450	50,000	204	1,260,833.33	4.629
	CP	CIBC HLD		05/30/25	4.410	50,000	206	1,261,750.00	4.587

INVESTMENT TRANSACTIONS

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05/30/25	REDEMPTIONS (Continued)								
	CP	TOYOTA		05/30/25	4.440	50,000	212	1,307,333.33	4.623
	CP	TOYOTA		05/30/25	4.440	50,000	212	1,307,333.33	4.623
	CP	NATIXIS NY		05/30/25	4.470	50,000	212	1,316,166.67	4.655
	CP	NATIXIS NY		05/30/25	4.470	50,000	212	1,316,166.67	4.655
	DEB	FHLB	4.305	05/30/25	4.305	50,000	191	1,136,041.67	4.342
	DEB	FHLB	4.305	05/30/25	4.305	50,000	191	1,136,041.67	4.342
	DEB	FHLB	4.305	05/30/25	4.305	50,000	191	1,136,041.67	4.342
	DN	FHLB		05/30/25	4.130	50,000	150	860,416.67	4.261
	DN	FHLB		05/30/25	4.130	50,000	150	860,416.67	4.261
	DN	FFCB		05/30/25	4.100	50,000	151	859,861.11	4.230
	DN	FFCB		05/30/25	4.100	50,000	151	859,861.11	4.230
	DN	FFCB		05/30/25	4.110	50,000	155	884,791.67	4.242
	DN	FFCB		05/30/25	4.110	50,000	155	884,791.67	4.242
	DN	FHLB		05/30/25	4.170	50,000	155	897,708.33	4.305
	DN	FHLB		05/30/25	4.170	50,000	155	897,708.33	4.305
	DN	FHLB		05/30/25	4.145	50,000	161	926,868.06	4.282
	DN	FHLB		05/30/25	4.145	50,000	161	926,868.06	4.282
	DN	IBRD		05/30/25	4.200	50,000	163	950,833.33	4.341
	DN	IBRD		05/30/25	4.200	50,000	163	950,833.33	4.341
	DN	FFCB		05/30/25	4.100	50,000	168	956,666.67	4.238
	DN	FFCB		05/30/25	4.100	50,000	168	956,666.67	4.238
	DN	FHLB		05/30/25	4.150	50,000	170	979,861.11	4.292
	DN	FHLB		05/30/25	4.150	50,000	170	979,861.11	4.292
	DN	FFCB		05/30/25	4.180	50,000	175	1,015,972.22	4.326
	DN	FFCB		05/30/25	4.180	50,000	175	1,015,972.22	4.326
	DN	FFCB		05/30/25	4.240	50,000	190	1,118,888.89	4.397
	DN	FFCB		05/30/25	4.240	50,000	190	1,118,888.89	4.397
	DN	FHLB		05/30/25	4.275	50,000	192	1,140,000.00	4.436
	DN	FHLB		05/30/25	4.275	50,000	192	1,140,000.00	4.436
	DN	FHLB		05/30/25	4.235	50,000	198	1,164,625.00	4.396
	DN	FHLB		05/30/25	4.235	50,000	198	1,164,625.00	4.396
	DN	FHLB		05/30/25	4.200	50,000	206	1,201,666.67	4.363
	DN	FHLB		05/30/25	4.200	50,000	206	1,201,666.67	4.363
	DN	FHLB		05/30/25	4.220	50,000	213	1,248,416.67	4.388
	DN	FHLB		05/30/25	4.220	50,000	213	1,248,416.67	4.388
	DN	FHLB		05/30/25	4.205	50,000	214	1,249,819.44	4.373
	DN	FHLB		05/30/25	4.205	50,000	214	1,249,819.44	4.373
	YCD	DNB	4.310	05/30/25	4.310	50,000	15	89,791.67	4.370
	YCD	DNB	4.310	05/30/25	4.310	50,000	15	89,791.67	4.370
	YCD	NORINCHUK	4.380	05/30/25	4.380	50,000	30	182,500.00	4.441
	YCD	NORINCHUK	4.380	05/30/25	4.380	50,000	30	182,500.00	4.441
	YCD	SVENSKA	4.350	05/30/25	4.350	50,000	101	610,208.33	4.410
	YCD	SVENSKA	4.350	05/30/25	4.350	50,000	101	610,208.33	4.410
	YCD	SUMI TRUST	4.430	05/30/25	4.430	50,000	123	756,791.67	4.492
	YCD	SUMI TRUST	4.430	05/30/25	4.430	50,000	123	756,791.67	4.492
	YCD	SWEDBANK	4.350	05/30/25	4.350	50,000	133	803,541.67	4.410
	YCD	SWEDBANK	4.350	05/30/25	4.350	50,000	133	803,541.67	4.410

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/30/25	REDEMPTIONS (Continued)								
	YCD	SE BANKEN	4.420	05/30/25	4.420	50,000	134	822,611.11	4.481
	YCD	TORONTO	4.520	05/30/25	4.520	50,000	155	973,055.56	4.583
	YCD	TORONTO	4.520	05/30/25	4.520	50,000	155	973,055.56	4.583
	YCD	RABOBANK	4.500	05/30/25	4.500	50,000	177	1,106,250.00	4.563
	YCD	RABOBANK	4.500	05/30/25	4.500	50,000	177	1,106,250.00	4.563
	YCD	CIC	4.610	05/30/25	4.610	50,000	185	1,184,513.89	4.674
	YCD	CIC	4.610	05/30/25	4.610	50,000	185	1,184,513.89	4.674
	YCD	NAT AUB	4.420	05/30/25	4.420	50,000	190	1,166,388.89	4.481
	YCD	NAT AUB	4.420	05/30/25	4.420	50,000	190	1,166,388.89	4.481
	YCD	NORDEA ABP	4.480	05/30/25	4.480	50,000	197	1,225,777.78	4.542
	YCD	NORDEA ABP	4.480	05/30/25	4.480	50,000	197	1,225,777.78	4.542
05/30/25	PURCHASES								
	CP	MUFG BK		06/09/25	4.310	50,000			
	CP	MUFG BK		06/09/25	4.310	50,000			
	CP	MUFG BK		06/09/25	4.310	50,000			
	CP	FAIRWAY		11/21/25	4.350	50,000			
	TR	BILL		06/24/25	4.220	50,000			
	TR	BILL		06/24/25	4.220	50,000			
	TR	BILL		06/24/25	4.220	50,000			
	TR	BILL		06/24/25	4.220	50,000			
	TR	BILL		09/23/25	4.210	50,000			
	TR	BILL		09/23/25	4.210	50,000			
	TR	BILL		09/23/25	4.210	50,000			
	TR	BILL		09/23/25	4.213	50,000			
	TR	BILL		09/23/25	4.213	50,000			
	TR	BILL		09/23/25	4.213	50,000			
	YCD	SWEDBANK	4.380	10/14/25	4.380	50,000			
	YCD	SWEDBANK	4.380	10/14/25	4.380	50,000			
05/31/25	REDEMPTIONS								
	TR	NOTE	4.250	05/31/25	4.750	50,000	705	4,556,074.97	4.774
	TR	NOTE	4.250	05/31/25	4.750	50,000	705	4,556,074.97	4.774
	TR	NOTE	4.250	05/31/25	4.750	50,000	705	4,556,074.97	4.774
	TR	NOTE	4.250	05/31/25	4.750	50,000	705	4,556,074.97	4.774
	TR	NOTE	4.250	05/31/25	4.750	50,000	705	4,556,074.97	4.774
	TR	NOTE	4.250	05/31/25	4.750	50,000	705	4,556,074.97	4.774
	TR	NOTE	4.250	05/31/25	4.752	50,000	705	4,558,028.09	4.776
	TR	NOTE	4.250	05/31/25	4.752	50,000	705	4,558,028.09	4.776
	TR	NOTE	4.250	05/31/25	4.752	50,000	705	4,558,028.09	4.776
	TR	NOTE	4.250	05/31/25	4.750	50,000	715	4,619,994.45	4.774
	TR	NOTE	4.250	05/31/25	4.750	50,000	715	4,619,994.45	4.774
	TR	NOTE	4.250	05/31/25	4.750	50,000	715	4,619,994.45	4.774

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
05/31/25	REDEMPTIONS (Continued)								
	TR	NOTE	4.250	05/31/25	4.750	50,000	715	4,619,994.45	4.774
	TR	NOTE	4.250	05/31/25	4.750	50,000	715	4,619,994.45	4.774
	TR	NOTE	4.250	05/31/25	4.750	50,000	715	4,619,994.45	4.774
	TR	NOTE	4.250	05/31/25	4.361	50,000	730	4,349,662.74	4.371
	TR	NOTE	4.250	05/31/25	4.361	50,000	730	4,349,662.74	4.371
	TR	NOTE	4.250	05/31/25	4.361	50,000	730	4,349,662.74	4.371

FOOTNOTES

<u>a/</u>	The abbreviations indicate the type of security purchased, sold, or redeemed:
BA	Bankers Acceptances
BN	Bank Notes
CB	Corporate Bonds
CB CL	Callable Corporate Bonds
CB FR	Floating Rate Corporate Bonds
CD	Negotiable Certificates of Deposit
CD FR	Floating Rate Negotiable Certificates of Deposit
CP	Commercial Paper
DEB	Federal/Supranational Agency Debentures – Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), Federal Land Banks (FLB), Federal Intermediate Credit Banks (FICB), Federal Agricultural Mortgage Corporation (FAMC), Central Bank for Cooperatives (CBC), Tennessee Valley Authority (TVA), Commodity Credit Corporation (CCC), International Bank for Reconstruction and Development (IBRD), Inter-American Development Bank (IADB), International Finance Corporation (IFC), Government Development Bank for Puerto Rico (DBPR), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB).
DEB CL	Federal/Supranational Agency Callable Debentures – FHLB, FHLMC, FNMA, FFCB, FLB, FICB, FAMC, CBC, TVA, CCC, IBRD, IADB, IFC, DBPR, EBRD, EIB, DBPR, EBRD, EIB.
DEB FR	Federal/Supranational Agency Floating Rate Debentures – FHLB, FHLMC, FNMA, FFCB, FLB, FICB, FAMC, CBC, TVA, CCC, IBRD, IADB, IFC, DBPR, EBRD, EIB.
DN	Federal/Supranational Agency Discount Notes- FHLB, FHLMC, FNMA, FFCB, FLB, FICB, FAMC, CBC, TVA, CCC, IBRD, IADB, IFC, DBPR, EBRD, EIB.
PC	Federal Agency Mortgage-backed Pass-through Certificates – FHLMC, FNMA, Government National Mortgage Investment Conduit (GNMA)
SBA FR	Floating Rate Small Business Administration (SBA) Loan Pools
REMIC	Federal Agency Real Estate Mortgage Investment Conduits – FHLMC, FNMA
TR	U.S. Treasury Bills, Notes
YCD	Negotiable Yankee Certificates of Deposit
YCD FR	Floating Rate Negotiable Yankee Certificates of Deposit
<u>b/</u>	Industry standard purchase yield calculation
<u>c/</u>	Repurchase Agreement
<u>d/</u>	Par amount of securities purchased, sold or redeemed
<u>e/</u>	Securities were purchased and sold as of the same date
<u>f/</u>	Repurchase Agreement against Reverse Repurchase Agreement
<u>g/</u>	Outright purchase against Reverse Repurchase Agreement
<u>h/</u>	Security “SWAP” transactions
<u>i/</u>	Buy back agreement
RRP	Termination of Reverse Repurchase Agreement
RRS	Reverse Repurchase Agreement

TIME DEPOSITS

FINANCIAL INSTITUTION	DEPOSIT DATE	YIELD (%)	PAR AMOUNT (\$)	MATURITY DATE
ALHAMBRA				
New Omni Bank, N.A.	03/14/25	4.110	30,000,000.00	09/12/25
New Omni Bank, N.A.	04/10/25	4.050	9,000,000.00	10/09/25
BREA				
American First Credit Union	12/13/24	4.220	23,000,000.00	06/13/25
American First Credit Union	03/05/25	4.200	27,000,000.00	09/03/25
CHICO				
Tri Counties Bank	03/05/25	4.240	50,000,000.00	06/04/25
Tri Counties Bank	04/25/25	4.110	50,000,000.00	09/12/25
DOWNEY				
Financial Partners Credit Union	04/03/25	4.280	10,000,000.00	07/03/25
Financial Partners Credit Union	04/24/25	4.290	20,000,000.00	07/24/25
EL CENTRO				
Community Valley Bank	01/03/25	4.160	8,000,000.00	07/03/25
Community Valley Bank	02/13/25	4.220	8,000,000.00	08/14/25
Community Valley Bank	05/15/25	4.320	8,000,000.00	08/14/25
EL MONTE				
Cathay Bank	02/13/25	4.250	50,000,000.00	08/14/25
Cathay Bank	03/13/25	4.130	25,000,000.00	09/11/25
Cathay Bank	05/08/25	4.130	125,000,000.00	11/06/25
Cathay Bank	05/21/25	4.190	100,000,000.00	11/19/25
FRESNO				
FFB (FKA Fresno First Bank)	04/03/25	4.210	2,000,000.00	07/03/25
FOLSOM				
Safe Credit Union	03/05/25	4.190	1,000,000.00	09/03/25
GARDEN GROVE				
US Metro Bank	12/04/24	4.360	10,000,000.00	06/04/25
US Metro Bank	12/05/24	4.320	20,000,000.00	06/05/25
US Metro Bank	01/15/25	4.230	20,000,000.00	07/16/25
US Metro Bank	05/16/25	4.160	5,000,000.00	11/14/25
HUNTINGTON BEACH				
Nuvision Federal Credit Union	04/03/25	4.280	25,000,000.00	07/03/25

TIME DEPOSITS

FINANCIAL INSTITUTION	DEPOSIT DATE	YIELD (%)	PAR AMOUNT (\$)	MATURITY DATE
IRVINE				
CommerceWest Bank	03/05/25	4.240	13,000,000.00	06/04/25
CommerceWest Bank	04/10/25	4.240	15,000,000.00	07/10/25
CommerceWest Bank	04/18/25	4.250	5,000,000.00	07/18/25
CommerceWest Bank	05/07/25	4.260	12,000,000.00	08/06/25
CommerceWest Bank	04/10/25	4.070	15,000,000.00	10/09/25
CommerceWest Bank	05/08/25	4.120	15,000,000.00	11/06/25
Commercial Bank of California	01/03/25	4.190	1,000,000.00	07/03/25
Pacific Premier Bank	04/04/25	4.130	50,000,000.00	10/03/25
LODI				
Farmers & Merchants Bank of Central CA	04/09/25	4.180	3,000,000.00	07/09/25
LOS ANGELES				
Bank of Hope	02/12/25	4.250	90,000,000.00	08/13/25
Bank of Hope	03/07/25	4.170	75,000,000.00	09/05/25
Bank of Hope	03/14/25	4.140	135,000,000.00	09/12/25
Commonwealth Business Bank	03/06/25	4.120	12,000,000.00	09/04/25
Commonwealth Business Bank	03/07/25	4.140	13,000,000.00	09/05/25
Commonwealth Business Bank	05/01/25	4.070	5,000,000.00	10/30/25
CTBC Bank Corp. (USA)	12/13/24	4.210	40,000,000.00	06/13/25
CTBC Bank Corp. (USA)	01/09/25	4.170	50,000,000.00	07/10/25
CTBC Bank Corp. (USA)	02/13/25	4.240	50,000,000.00	08/14/25
CTBC Bank Corp. (USA)	02/14/25	4.260	60,000,000.00	08/15/25
Hanmi Bank	12/12/24	4.260	30,000,000.00	06/12/25
Hanmi Bank	01/08/25	4.180	20,000,000.00	07/09/25
Hanmi Bank	01/24/25	4.220	10,000,000.00	07/09/25
Hanmi Bank	02/07/25	4.210	30,000,000.00	08/08/25
Hanmi Bank	03/13/25	4.120	30,000,000.00	09/11/25
Hanmi Bank	05/08/25	4.120	30,000,000.00	11/06/25
Open Bank	12/04/24	4.360	20,000,000.00	06/04/25
Open Bank	01/03/25	4.190	14,000,000.00	07/03/25
Open Bank	04/04/25	4.260	30,000,000.00	07/03/25
Open Bank	01/29/25	4.190	26,000,000.00	07/30/25
Open Bank	03/13/25	4.130	30,000,000.00	09/11/25
PCB Bank (FKA Pacific City Bank)	01/08/25	4.170	30,000,000.00	07/09/25
PCB Bank (FKA Pacific City Bank)	01/10/25	4.170	10,000,000.00	07/11/25
PCB Bank (FKA Pacific City Bank)	03/12/25	4.130	20,000,000.00	09/10/25
Preferred Bank	03/12/25	4.110	125,000,000.00	09/10/25
Preferred Bank	04/03/25	4.100	100,000,000.00	10/02/25
Preferred Bank	05/08/25	4.100	20,000,000.00	11/06/25
Royal Business Bank	03/14/25	4.140	15,000,000.00	09/12/25
Royal Business Bank	05/09/25	4.130	5,000,000.00	11/07/25
State Bank of India (California)	01/29/25	4.190	19,000,000.00	07/30/25
State Bank of India (California)	03/12/25	4.140	30,000,000.00	09/10/25
State Bank of India (California)	04/24/25	4.100	6,000,000.00	10/23/25

TIME DEPOSITS

FINANCIAL INSTITUTION	DEPOSIT DATE	YIELD (%)	PAR AMOUNT (\$)	MATURITY DATE
OAKLAND				
Beneficial State Bank	12/06/24	4.290	1,000,000.00	06/06/25
Metropolitan Bank	02/13/25	4.250	1,000,000.00	08/14/25
Metropolitan Bank	02/27/25	4.210	2,000,000.00	08/28/25
ONTARIO				
Citizens Business Bank	03/12/25	4.240	50,000,000.00	06/11/25
PALOS VERDES ESTATES				
Malaga Bank F.S.B.	01/03/25	4.160	5,000,000.00	07/03/25
Malaga Bank F.S.B.	01/10/25	4.150	46,000,000.00	07/11/25
PASADENA				
American Plus Bank, N.A.	04/09/25	4.160	5,000,000.00	07/09/25
American Plus Bank, N.A.	04/04/25	4.210	10,000,000.00	07/11/25
American Plus Bank, N.A.	01/17/25	4.160	14,000,000.00	07/18/25
American Plus Bank, N.A.	01/24/25	4.170	6,000,000.00	07/25/25
American Plus Bank, N.A.	04/30/25	4.200	3,000,000.00	07/30/25
American Plus Bank, N.A.	05/08/25	4.220	4,000,000.00	08/07/25
American Plus Bank, N.A.	02/12/25	4.190	8,000,000.00	08/13/25
American Plus Bank, N.A.	03/14/25	4.090	5,000,000.00	09/12/25
East West Bank	01/03/25	4.160	50,000,000.00	07/03/25
East West Bank	01/08/25	4.150	175,000,000.00	07/09/25
East West Bank	01/24/25	4.190	75,000,000.00	07/25/25
Wescom Central Credit Union	03/07/25	4.280	50,000,000.00	06/06/25
Wescom Central Credit Union	03/12/25	4.270	50,000,000.00	06/11/25
Wescom Central Credit Union	04/10/25	4.270	50,000,000.00	07/10/25
Wescom Central Credit Union	04/11/25	4.310	25,000,000.00	07/11/25
PORTERVILLE				
Bank of The Sierra	04/24/25	4.260	10,000,000.00	07/24/25
REDDING				
Cornerstone Community Bank	04/16/25	4.290	9,000,000.00	07/16/25

TIME DEPOSITS

FINANCIAL INSTITUTION	DEPOSIT DATE	YIELD (%)	PAR AMOUNT (\$)	MATURITY DATE
REDWOOD CITY				
Provident Credit Union	12/04/24	4.360	20,000,000.00	06/04/25
Provident Credit Union	12/06/24	4.280	20,000,000.00	06/06/25
Provident Credit Union	12/13/24	4.220	20,000,000.00	06/13/25
Provident Credit Union	01/09/25	4.180	20,000,000.00	07/10/25
Provident Credit Union	01/09/25	4.180	20,000,000.00	07/10/25
Provident Credit Union	02/06/25	4.210	20,000,000.00	08/07/25
Provident Credit Union	03/13/25	4.130	40,000,000.00	09/11/25
Provident Credit Union	04/03/25	4.130	20,000,000.00	10/02/25
Provident Credit Union	05/01/25	4.100	50,000,000.00	10/30/25
Provident Credit Union	05/15/25	4.160	20,000,000.00	11/13/25
RIVERSIDE				
Provident Savings Bank, FSB	03/06/25	4.250	50,000,000.00	06/05/25
ROSEMEAD				
Pacific Alliance Bank	04/02/25	4.130	4,000,000.00	10/01/25
ROSEVILLE				
Five Star Bank	03/12/25	4.220	10,000,000.00	06/11/25
Five Star Bank	03/12/25	4.220	30,000,000.00	06/11/25
Five Star Bank	01/09/25	4.170	75,000,000.00	07/10/25
Five Star Bank	04/10/25	4.220	125,000,000.00	07/10/25
Five Star Bank	05/21/25	4.160	50,000,000.00	11/19/25
SACRAMENTO				
Golden 1 Credit Union	03/05/25	4.250	75,000,000.00	06/04/25
Golden 1 Credit Union	03/13/25	4.250	75,000,000.00	06/12/25
Golden 1 Credit Union	05/01/25	4.250	150,000,000.00	07/31/25
River City Bank	03/07/25	4.230	50,000,000.00	06/06/25
SAN DIEGO				
Axos Bank	12/05/24	4.290	100,000,000.00	06/05/25
Axos Bank	02/26/25	4.210	25,000,000.00	08/27/25
Axos Bank	03/12/25	4.110	100,000,000.00	09/10/25
Axos Bank	04/09/25	4.020	50,000,000.00	10/08/25
Axos Bank	04/16/25	4.060	25,000,000.00	10/15/25
California Bank of Commerce, N.A.	04/30/25	4.130	5,000,000.00	10/29/25
California Coast Credit Union	05/14/25	4.320	1,000,000.00	08/13/25
Mission Federal Credit Union	01/03/25	4.160	50,000,000.00	07/03/25
Mission Federal Credit Union	01/29/25	4.160	50,000,000.00	07/30/25
Mission Federal Credit Union	04/16/25	4.060	50,000,000.00	10/15/25

TIME DEPOSITS

FINANCIAL INSTITUTION	DEPOSIT DATE	YIELD (%)	PAR AMOUNT (\$)	MATURITY DATE
SAN FRANCISCO				
Bank of San Francisco	03/07/25	4.230	10,000,000.00	06/06/25
Beacon Business Bank	04/24/25	4.110	1,000,000.00	10/23/25
Mission National Bank	04/09/25	4.210	15,000,000.00	07/09/25
Mission National Bank	04/17/25	4.270	5,000,000.00	07/17/25
SAN JOSE				
Meriwest Credit Union	04/10/25	4.090	10,000,000.00	10/09/25
Meriwest Credit Union	05/07/25	4.160	10,000,000.00	11/05/25
Technology Credit Union	04/04/25	4.270	100,000,000.00	07/11/25
Technology Credit Union	01/30/25	4.200	50,000,000.00	07/31/25
Technology Credit Union	02/27/25	4.220	100,000,000.00	08/28/25
Technology Credit Union	05/15/25	4.170	50,000,000.00	11/13/25
SANTA ANA				
Banc of California	12/06/24	4.290	25,000,000.00	06/06/25
Banc of California	01/09/25	4.190	75,000,000.00	07/10/25
Banc of California	01/15/25	4.240	75,000,000.00	07/16/25
Banc of California	01/16/25	4.240	125,000,000.00	07/17/25
SANTA ROSA				
Poppy Bank	03/05/25	4.270	50,000,000.00	06/04/25
Poppy Bank	03/05/25	4.270	72,000,000.00	06/04/25
Poppy Bank	03/07/25	4.280	23,000,000.00	06/06/25
Poppy Bank	04/09/25	4.230	50,000,000.00	07/09/25
Poppy Bank	04/17/25	4.290	70,000,000.00	07/17/25
Poppy Bank	05/15/25	4.370	30,000,000.00	08/14/25
SUN VALLEY				
Mission Valley Bank	01/29/25	4.180	10,000,000.00	07/30/25
TUSTIN				
SchoolsFirst Federal Credit Union	01/09/25	4.180	50,000,000.00	07/10/25
SchoolsFirst Federal Credit Union	04/30/25	4.120	50,000,000.00	10/29/25
VACAVILLE				
Travis Credit Union	03/07/25	4.260	100,000,000.00	06/06/25
Travis Credit Union	02/06/25	4.210	50,000,000.00	08/07/25
Travis Credit Union	04/10/25	4.080	50,000,000.00	10/09/25
Travis Credit Union	05/14/25	4.160	25,000,000.00	11/12/25
WALNUT CREEK				
Mechanics Bank	02/20/25	4.270	1,000,000.00	08/21/25

TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT DATE</u>	<u>YIELD (%)</u>	<u>PAR AMOUNT (\$)</u>	<u>MATURITY DATE</u>
WATSONVILLE				
Santa Cruz County Bank	04/04/25	4.110	10,000,000.00	10/03/25
TOTAL TIME DEPOSITS MAY 2025			5,281,000,000.00	

BANK DEMAND DEPOSITS

MAY 2025

(\$ in thousands)

DAILY BALANCES

<u>DAY OF MONTH</u>	<u>BANK BALANCES</u>	<u>INTEREST BEARING BANK BALANCES</u>	<u>WARRANTS OUTSTANDING</u>
1	\$ 220,195	\$ 1,340,000	\$ 5,279,195
2	200,287	1,250,000	5,468,134
3	200,287	1,250,000	5,468,134
4	200,287	1,250,000	5,468,134
5	159,976	1,230,000	5,471,620
6	216,958	1,110,000	5,142,102
7	218,690	980,000	4,622,747
8	131,200	1,160,000	5,365,867
9	198,432	1,155,000	5,194,435
10	198,432	1,155,000	5,194,435
11	198,432	1,155,000	5,194,435
12	213,194	1,270,000	5,149,251
13	202,592	1,270,000	5,087,558
14	182,411	1,250,000	4,968,409
15	262,671	1,275,000	5,135,553
16	20,635	1,420,000	5,347,823
17	20,635	1,420,000	5,347,823
18	20,635	1,420,000	5,347,823
19	308,034	1,225,000	5,237,562
20	320,438	1,350,000	5,054,233
21	283,415	1,350,000	5,401,590
22	339,416	1,200,000	5,246,984
23	189,382	1,280,000	5,592,555
24	189,382	1,280,000	5,592,555
25	189,382	1,280,000	5,592,555
26	189,382	1,280,000	5,592,555
27	238,022	1,230,000	5,950,278
28	174,427	1,000,000	5,455,356
29	187,674	1,017,000	5,168,189
30	201,794	1,065,000	5,468,279
31	201,794	1,065,000	5,468,759

AVERAGE DOLLAR DAYS \$196,080 a/ \$1,225,226 b/

a/ The prescribed bank balance for May was \$196,629. This consisted of \$120,807 in compensating balances for services, balances for uncollected funds of \$76,508 and a deduction of \$686 for May delayed deposit credit.

b/ Represents the average bank balance in the Interest Bearing Demand Accounts.

**DESIGNATION BY POOLED MONEY INVESTMENT BOARD
OF TREASURY POOLED MONEY INVESTMENTS AND DEPOSITS**

1911

In accordance with sections 16480 through 16480.8 of the Government Code (GC), the Pooled Money Investment Board, at its meeting on May 21, 2025, has determined and designated the amount of money available for deposit and investment as of May 14, 2025, under said sections. In accordance with sections 16480.1 and 16480.2 of the GC, it is the intent that the money available for deposit or investment be deposited in bank accounts and savings and loan associations or invested in securities in such a manner so as to realize the maximum return consistent with safe and prudent treasury management, and the Board does hereby designate the amount of money available for deposit in bank accounts, savings and loan associations, and for investment in securities and the type of such deposits and investments as follows:

1. In accordance with Treasurer's Office policy, for deposit in demand bank accounts as:

a. Compensating Balance for Services 121,000,000

The active noninterest-bearing bank accounts designation constitutes a calendar month average balance. For purposes of computing the compensating balances, the Treasurer shall exclude from the daily balances any amounts contained therein as a result of nondelivery of securities purchased for "cash" for the Pooled Money Investment Account and shall adjust for any deposits not credited by the bank as of the date of deposit. The balances in such accounts may fall below the above amount provided that the balances computed by dividing the sum of daily balances of that calendar month by the number of days in the calendar month reasonably approximates that amount. The balances may exceed this amount during heavy collection periods or in anticipation of large impending warrant presentations to the Treasury, but the balances are to be maintained in such a manner as to realize the maximum return consistent with safe and prudent treasury management.

b. Interest Bearing Accounts for Cash Flow Variability: \$ 1,500,000,000

JP Morgan Chase Bank	\$ 500,000,000
BMO Bank, N.A.	\$ 500,000,000
US Bank	\$ 500,000,000

The interest bearing bank account designation represents targeted balances to be averaged over one month's period to smooth cash flow variability. The balances may fluctuate above and below these amounts as needed to manage cash flow variances and to meet daily liquidity needs. Interest earnings for these accounts will be calculated according to the terms of the agreement between the Treasurer's Office and the account's depository bank, paid monthly and recorded as a deposit into the state's main demand deposit account, and allocated quarterly by the State Controller's Office as directed by GC 16475 and GC 16480.6.

2. In accordance with law, for investment in securities authorized by section 16430, GC, or in term interest-bearing deposits in banks and savings and loan associations as follows:

						Time Deposits in Various Financial Institutions (GC sections 16503a and 16602)	Estimated Total
	From	To	Transactions	In Securities (GC section 16430)			
(1)	5/19/2025	5/23/2025	\$ 1,108,000,000	\$ (421,922,000)	\$ 5,281,000,000	\$	4,859,078,000
(2)	5/26/2025	5/30/2025	\$ (6,214,834,000)	\$ (6,636,756,000)	\$ 5,281,000,000	\$	(1,355,756,000)
(3)	6/2/2025	6/6/2025	\$ (406,300,000)	\$ (7,043,056,000)	\$ 5,281,000,000	\$	(1,762,056,000)
(4)	6/9/2025	6/13/2025	\$ 867,100,000	\$ (6,175,956,000)	\$ 5,281,000,000	\$	(894,956,000)
(5)	6/16/2025	6/20/2025	\$ 5,813,600,000	\$ (362,356,000)	\$ 5,281,000,000	\$	4,918,644,000

From any of the amounts specifically designated above, not more than 30 percent in the aggregate may be invested in prime commercial paper under section 16430(e), GC.

Additional amounts available in treasury trust account and in the Treasury from time to time, in excess of the amounts and for the same types of investments as specifically designated above.

Provided, that the availability of the amounts shown under paragraph 2 is subject to reduction in the amount by which the bank accounts under paragraph 1 would otherwise be reduced below the calendar month average balance 121,000,000.

Dated: May 21, 2025

POOLED MONEY INVESTMENT BOARD:

Signatures on file at STO

Chair

Member

Member