



651 Commerce Drive
Roseville, CA 95678

phone (916) 781-3636
fax (916) 783-7693
web www.ncpa.com

Memo

Date: May 5, 2026

To: Finance Committee

From: Sondra Ainsworth, Treasurer-Controller

Subject: Quarterly Portfolio Report for Quarter Ended March 31, 2026

The Agency's Quarterly Portfolio Report for the period ending March 31, 2026 is submitted for your review.

The investment portfolio remains stable, highly liquid, and in full compliance with the Agency's Investment Policy and California Government Code. The portfolio is structured to meet the Agency's projected operating, debt service, and capital funding requirements.

The accompanying report provides a summary of portfolio performance, composition, and compliance, along with supporting detail regarding investment holdings and activity for the quarter.

Compliance Statement

All investments are in full compliance with the Agency's Investment Policy and Guidelines and applicable statutes. The portfolio is managed in accordance with the core objectives of safety, liquidity, and prudent yield.

Northern California Power Agency
Quarterly Portfolio Report
Quarter Ended March 31, 2026



Portfolio Snapshot

\$405.3M | **3.69%** Yield | Strong Liquidity | AA+ Quality | **100%** Compliant

Liquidity

- Approximately **48% of the portfolio matures within one year**
- Sufficient liquidity to meet operating, debt service, and capital requirements
- Strong positioning to meet near-term cash flow needs

Diversification

- Investments diversified across sectors, issuers, and security types
- No single issuer represents a disproportionate share of the portfolio
- Portfolio structure mitigates concentration risk

Compliance Controls

- Portfolio remains in **full compliance** with the Agency's Investment Policy and California Government Code
- Investment strategy continues to prioritize **safety, liquidity, and prudent yield**

Market Environment

- Short-term interest rates remained stable during the quarter
- Markets continue to evaluate the timing of potential Federal Reserve policy changes
- Reinvestment is occurring within the current rate environment

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Title

Portfolio Report for Third Quarter, Fiscal Year 2026

Recommendation

This is an informational report, and no committee action is required.

Executive Summary

Portfolio Overview

The Agency's investment portfolio totaled approximately **\$405.3 million** on March 31, 2026, reflecting a **\$21.4 million** increase from **\$383.9 million** at the end of the prior quarter. The growth in portfolio size was primarily driven by increased reserve collections associated with the Agency's Hydro, Geo, CT1, and LEC generation projects. The portfolio remains well-positioned to support ongoing operational, debt service, and capital funding requirements.

Performance

The portfolio's yield increased modestly to **3.69%**, compared to **3.65%** in the prior quarter. Portfolio earnings continue to benefit from previously secured higher-yield investments and maturing COVID-era holdings, while current reinvestment activity reflects prevailing market conditions.

Market Environment

Short-term interest rates **remained stable** during the quarter, as markets continued to evaluate the timing of potential Federal Reserve policy changes. While expectations for future rate adjustments persist, the current environment continues to support measured reinvestment decisions.

Liquidity and Credit Quality

The portfolio maintains a strong liquidity position, with approximately **48% of investments maturing within one year**, providing ample capacity to meet near-term cash flow needs. Credit quality remains high, with the portfolio concentrated in **AA-rated securities or better**, consistent with the Agency's emphasis on safety and capital preservation.

Outlook

The portfolio will continue to be managed with a focus on **safety, liquidity, and prudent yield**, with reinvestment decisions guided by evolving market conditions and the Agency's projected cash flow requirements.

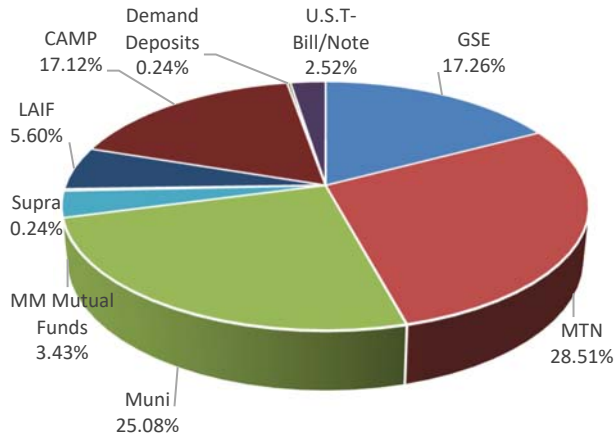
Northern California Power Agency

Portfolio Statistics

Quarter Ended March 31, 2026

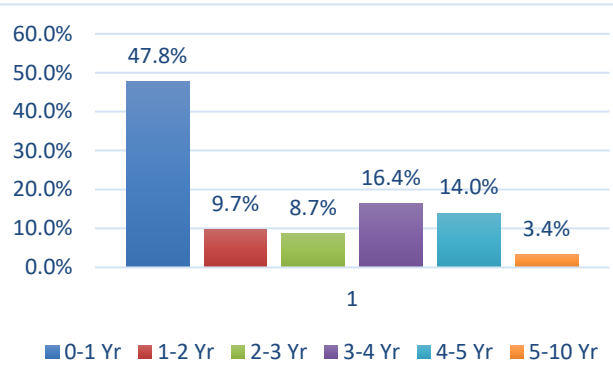


Portfolio Mix



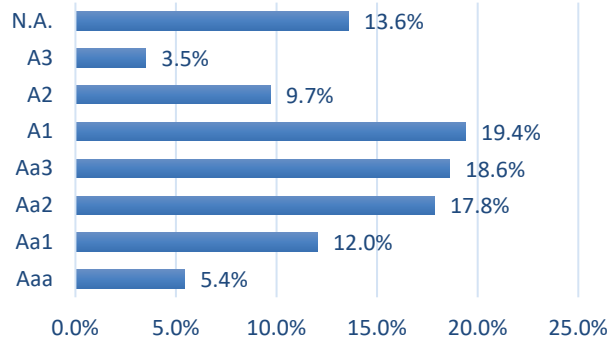
Portfolio remains well-diversified across sectors, with no material concentration risk.

Maturity Distribution



Fifty percent of the portfolio matures within one year, supporting strong liquidity.

MTN/Muni Credit Quality



Portfolio remains highly rated, with the majority of holdings in the AA category or higher.

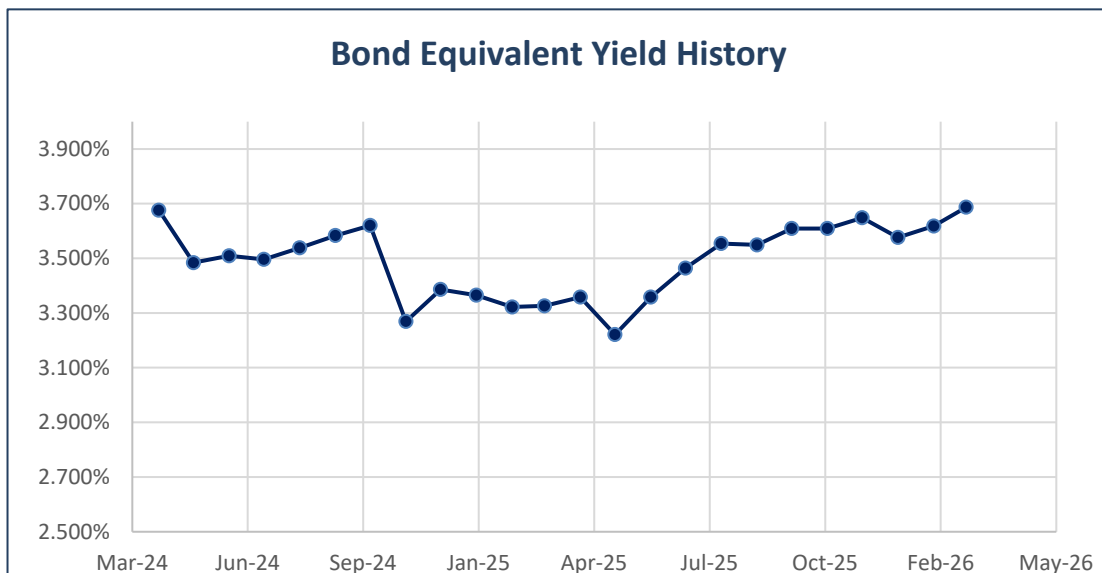
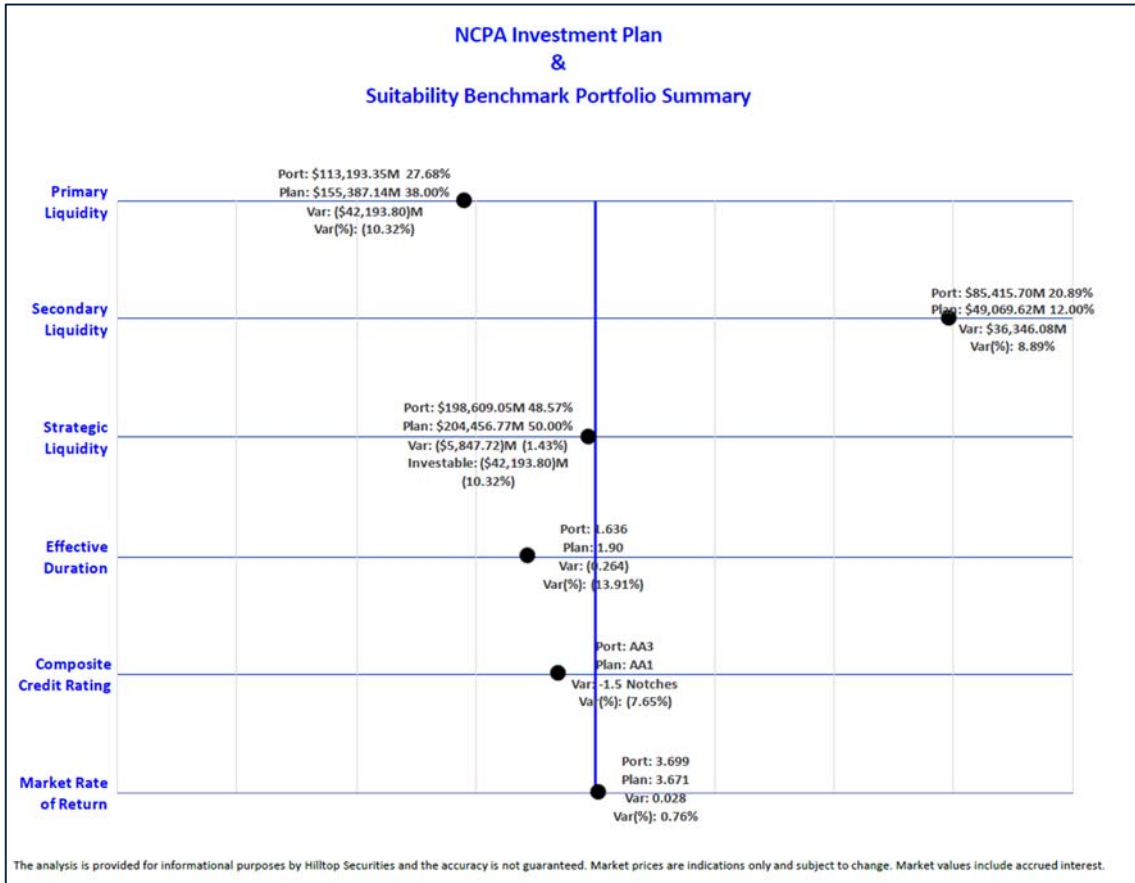
Issuer Concentration Largest Holdings

Issuer	% Portfolio
California Asset Management Program (CAMP)	17.1%
Federal Home Loan Banks	10.5%
Local Agency Investment Fund (LAIF)	5.6%
California State	3.4%
US Bank (Money Market)	3.4%
Public Storage	2.6%
Federal Farm Credit Bank	2.6%
US Treasury	2.5%
Federal Home Loan Mortgage Corporation	2.0%
University of California	1.8%
Deere & Company	1.7%
Bank of America Corporation	1.7%
TSMC Arizona Corporation	1.6%
Commonwealth of Massachusetts	1.6%
Bristol-Myers Squibb Company	1.2%

Northern California Power Agency

Investment Plan & Historic Yields

Quarter Ended March 31, 2026





Northern California Power Agency

Investment Disclosures and Compliance Review

Overview of Investment Policy

The following provides a summary of the Agency's investment policy, which establishes the framework for staff in executing investment transactions. Investments of bond proceeds are governed by the debt issue covenants. Per the Agency investment policy, the Treasurer-Controller will report any investments temporarily in non-compliance to the Commission in the monthly Treasurer's Report. The Agency is projected to have sufficient funds to meet its expenses for the next six months.

Type of Investment	Maximum % of Portfolio	Minimum Rating Requirement	Maximum Maturity	Other Restrictions	Agency in Compliance?
US Treasury Obligations	100%	None	5 Years ²	None	Yes
U.S. Agency Obligations	100%	None	5 Years ²	Callable and Multi-Step-Up ³	Yes
Local Agency Investment Fund (LAIF)	Up to max permitted by Code	None	N/A	None	Yes
Medium-term Corporate Notes	30%	By a NRSRO; Category A or its equivalent or better*	5 years	No more than 5% per issuer	Yes
California Asset Management Program (CAMP)	100%	None	N/A	Must retain SEC registered advisor ⁴	Yes
Non-Negotiable Certificates of Deposit	20%	None	5 years	No more than 5% per issuer	Yes
Negotiable Certificates of Deposit	30%	No rating for amount < FDIC insured level; by a NRSRO; Category A for amounts > than FDIC insured level	5 years	No more than 5% per issuer	None Held
Bankers' Acceptances	40%	By a NRSRO; Long-term of Category A or short-term of A-1 or better	180 days	No more than 5% per issuer	None Held
Commercial Paper	25%	By a NRSRO; Highest letter and number rating	270 days	Assets >\$500MM No more than 5% per issuer	None Held
Mutual Funds and Money Market Mutual Funds	20%	By a NRSRO; Highest rating by minimum of two or retain SEC registered advisor ⁵	5 years	No more than 5% per mutual fund; 20% per money market mutual fund ⁴	Yes
Repurchase Agreements	100%	None	1 year	Collateral of at least 102% of market value required	None Held
Municipal Bonds ¹	30%	By a NRSRO; Category A or its equivalent or better	5 Years ²	No more than 5% per issuer	Yes
Supranational Obligations	15%	"AA" rating category or its equivalent or better	5 Years	No more than 5% per issuer	Yes



Northern California Power Agency

Policy & Cash Objectives

Safety Objectives

Safety of principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, NCPA will diversify its investments by investing funds among a variety of securities all in compliance with government codes and the Agency's policy with independent returns.

Liquidity Objectives

The Agency's investment portfolio will remain sufficiently liquid to enable NCPA to meet all operating requirements that may be reasonably anticipated.

Yield Objectives

The Agency's investment portfolio is designed with the objective of attaining comparative performance measurement or an acceptable rate of return throughout budgetary and economic cycles taking into account the investment risk constraints identified in the Investment Policy and the cash flow characteristics of the portfolio.

Cash Overview

The Agency participates in pooled investment programs with other California agencies, including CAMP and LAIF, to manage liquidity and optimize returns. NCPA also maintains cash balances in a money market fund with its primary operating bank for near-term liquidity needs.

Long Term Investment Restrictions

Per Agency policy, NCPA will not directly invest in securities with maturities exceeding five years. The policy includes exceptions for decommissioning reserve and debt service reserve funds, staff may invest such funds for ten and fifteen years, respectively.

**NORTHERN CALIFORNIA POWER AGENCY
SUMMARY OF CASH AND INVESTED FUNDS
FOR THE QUARTER ENDED MARCH 31, 2026**

TYPE OF INVESTMENT	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
Cash and Equivalents						
California Asset Mgmt. Program	3.800	Due on Demand	70,549,803	70,549,803	70,549,803	17.12%
First American Govt. Ob. Fund	3.501	Due on Demand	14,125,869	14,125,869	14,125,869	3.43%
Local Agency Investment Fund	3.920	Due on Demand	23,055,599	23,055,599	23,055,599	5.60%
US Bank	0.000	Due on Demand	987,560	987,560	987,560	0.24%
US Bank Trust	0.010	Due on Demand	3,049	3,049	3,049	0.00%
Total Demand Deposit Accounts			108,721,880	108,721,880	108,721,880	26.39%
Certificates of Deposit						
US Bank	0.050	04/07/2026	10,000	10,000	10,000	0.00%
Total Demand Deposit Accounts			10,000	10,000	10,000	0.00%
Federal Agency Coupon Securities:						
Federal Home Loan Bank	1.400	04/21/2026	500,000	500,000	499,345	0.12%
Federal Home Loan Bank	1.400	04/21/2026	500,000	500,000	499,345	0.12%
Federal Home Loan Bank	1.250	04/28/2026	400,000	394,184	399,256	0.10%
Federal Home Loan Bank	0.875	06/12/2026	150,000	150,528	149,154	0.04%
Federal Home Loan Bank	0.875	08/17/2026	500,000	500,000	494,520	0.12%
Federal Home Loan Bank	0.875	08/17/2026	500,000	500,000	494,520	0.12%
Federal Home Loan Bank	1.050	08/24/2026	500,000	500,000	494,740	0.12%
Federal Home Loan Bank	0.900	09/28/2026	630,000	630,000	621,275	0.15%
Federal Home Loan Bank	2.000	12/29/2026	50,000	50,000	49,344	0.01%
Federal Home Loan Bank	2.000	12/29/2026	100,000	100,000	98,688	0.02%
Federal Home Loan Bank	2.000	12/29/2026	500,000	500,000	493,440	0.12%
Federal Home Loan Bank	2.000	12/29/2026	150,000	150,000	148,032	0.04%
Federal Home Loan Bank	2.000	01/28/2027	3,000,000	3,000,000	2,954,580	0.73%
Federal Home Loan Bank	2.000	01/28/2027	300,000	300,000	295,458	0.07%
Federal Home Loan Bank	3.375	01/28/2027	500,000	500,000	497,955	0.12%
Federal Farm Credit Bank	2.600	04/05/2027	500,000	488,950	494,365	0.12%
Federal Farm Credit Bank	4.750	10/13/2027	1,000,000	1,000,000	1,013,880	0.24%
Federal Farm Credit Bank	4.750	10/13/2027	150,000	150,000	152,082	0.04%
Federal Agricultural Mtg Corp	4.250	11/18/2027	1,000,000	1,001,500	1,006,490	0.24%
Tennessee Valley Authority	3.875	03/15/2028	500,000	504,600	500,530	0.12%
Federal Home Loan Bank	4.000	06/30/2028	120,000	118,496	120,662	0.03%
Federal Home Loan Bank	4.000	06/30/2028	1,000,000	994,650	1,005,520	0.24%
Federal Home Loan Bank	4.000	06/30/2028	500,000	503,265	502,760	0.12%
Federal Home Loan Bank	4.000	06/30/2028	500,000	507,695	502,760	0.12%
Federal Home Loan Bank	4.375	09/08/2028	500,000	510,570	506,465	0.12%
Federal Farm Credit Bank	3.500	09/22/2028	500,000	501,420	496,075	0.12%
Federal Farm Credit Bank	4.875	11/01/2028	500,000	519,715	514,015	0.12%
Federal Farm Credit Bank	3.375	11/28/2028	1,500,000	1,495,755	1,483,275	0.36%
Federal Farm Credit Bank	3.375	11/28/2028	1,500,000	1,495,755	1,483,275	0.36%
Federal Agricultural Mtg Corp	3.500	12/26/2028	670,000	671,923	664,077	0.16%
Federal Farm Credit Bank	4.250	02/14/2029	1,500,000	1,505,160	1,516,245	0.36%
Federal Home Loan Mtg Corp	4.600	06/04/2029	900,000	900,000	900,279	0.22%
Federal Home Loan Bank	4.500	12/14/2029	500,000	502,700	510,510	0.12%
Federal Home Loan Bank	4.500	12/14/2029	605,000	611,788	617,717	0.15%
Federal National Mtg Assn	7.125	01/15/2030	500,000	567,255	556,030	0.12%
Federal Home Loan Bank	4.375	03/08/2030	500,000	507,000	508,515	0.12%
Federal Home Loan Bank	4.125	06/14/2030	500,000	512,050	503,815	0.12%
Federal Farm Credit Bank	4.000	06/17/2030	500,000	500,300	501,005	0.12%
Tennessee Valley Authority	3.875	08/01/2030	500,000	499,535	498,425	0.12%
Tennessee Valley Authority	3.875	08/01/2030	500,000	506,205	498,425	0.12%
Tennessee Valley Authority	3.875	08/01/2030	500,000	502,625	498,425	0.12%
Tennessee Valley Authority	3.875	08/01/2030	250,000	253,475	249,213	0.06%
Tennessee Valley Authority	3.875	08/01/2030	500,000	502,145	498,425	0.12%
Federal Home Loan Bank	3.625	09/13/2030	500,000	499,280	493,700	0.12%
Federal National Mtg Assn	6.625	11/15/2030	500,000	566,450	555,760	0.12%
Federal National Mtg Assn	6.625	11/15/2030	500,000	566,450	555,760	0.12%

Federal Agency Coupon Securitie:	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
Federal Home Loan Bank	3.625	12/13/2030	500,000	500,385	493,565	0.12%
Federal Home Loan Bank	3.625	12/13/2030	500,000	500,415	493,565	0.12%
Federal Home Loan Bank	3.625	12/13/2030	500,000	500,415	493,565	0.12%
Federal Home Loan Bank	1.500	02/10/2031	1,000,000	1,000,000	896,920	0.24%
Federal Agricultural Mtg Corp	1.460	02/18/2031	972,000	972,000	861,425	0.24%
Federal Agricultural Mtg Corp	1.460	02/18/2031	600,000	598,800	531,744	0.15%
Federal Home Loan Bank	1.750	06/20/2031	1,700,000	1,482,587	1,516,417	0.41%
Federal Home Loan Bank	1.740	07/29/2031	2,000,000	2,006,440	1,771,420	0.49%
Federal Farm Credit Bank	1.800	01/05/2032	2,500,000	2,445,000	2,190,450	0.61%
Federal Agricultural Mtg Corp	4.120	04/27/2032	975,000	970,125	955,286	0.24%
Federal Farm Credit Bank	4.750	01/24/2033	600,000	607,692	618,054	0.15%
Federal Home Loan Bank	4.500	09/09/2033	435,000	428,258	437,301	0.11%
Federal Home Loan Bank	4.625	12/08/2034	700,000	698,810	712,047	0.17%
Total Demand Deposit Accounts			40,957,000	40,952,351	40,069,891	9.94%

Federal Agency Disc	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
Federal Home Loan Bank	3.600	05/29/2026	2,166,000	2,127,662	2,153,177	0.53%
Federal Home Loan Bank	3.600	05/29/2026	2,526,000	2,481,290	2,511,046	0.61%
Federal Home Loan Bank	3.600	05/29/2026	121,000	118,858	120,284	0.03%
Federal Home Loan Bank	3.600	05/29/2026	2,348,000	2,306,440	2,334,100	0.57%
Federal Home Loan Bank	3.600	05/29/2026	786,000	772,088	781,347	0.19%
Federal Home Loan Mtg Corp	3.560	06/01/2026	1,433,000	1,415,570	1,424,101	0.35%
Federal Home Loan Mtg Corp	3.560	06/01/2026	787,000	777,427	782,113	0.19%
Federal Home Loan Mtg Corp	3.575	06/01/2026	1,429,000	1,415,661	1,420,126	0.35%
Federal Home Loan Mtg Corp	3.575	06/01/2026	784,000	776,682	779,131	0.19%
Federal Home Loan Bank	3.460	06/29/2026	1,440,000	1,415,088	1,427,026	0.35%
Federal Home Loan Bank	3.460	06/29/2026	791,000	777,316	783,873	0.19%
Federal Home Loan Bank	3.570	06/30/2026	1,349,000	1,320,372	1,336,711	0.33%
Federal Home Loan Bank	3.570	06/30/2026	221,000	216,310	218,987	0.05%
Federal Home Loan Bank	3.560	07/01/2026	5,277,000	5,212,292	5,228,452	1.28%
Federal Home Loan Bank	3.560	07/01/2026	1,270,000	1,254,427	1,258,316	0.31%
Federal Home Loan Mtg Corp	3.535	07/01/2026	1,340,000	1,319,868	1,327,672	0.33%
Federal Home Loan Mtg Corp	3.535	07/01/2026	219,000	215,710	216,985	0.05%
Federal Home Loan Mtg Corp	3.600	07/01/2026	1,333,000	1,320,203	1,320,736	0.32%
Federal Home Loan Mtg Corp	3.600	07/01/2026	218,000	215,907	215,994	0.05%
Federal Home Loan Bank	3.520	08/31/2026	4,321,000	4,244,950	4,254,975	1.05%
Total Demand Deposit Accounts			30,159,000	29,704,121	29,895,152	7.32%

T - Notes	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
U.S. Treasury	4.375	12/15/2026	3,589,000	3,618,020	3,604,397	0.87%
U.S. Treasury	4.125	09/30/2027	2,000,000	1,998,260	2,008,200	0.49%
U.S. Treasury	4.375	08/31/2028	21,000	20,785	21,263	0.01%
U.S. Treasury	3.500	09/30/2029	42,000	40,984	41,495	0.01%
Total Demand Deposit Accounts			5,652,000	5,678,050	5,675,354	1.37%

T - Bills	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
U.S. Treasury	3.620	05/28/2026	1,442,000	1,415,755	1,433,694	0.35%
U.S. Treasury	3.620	05/28/2026	792,000	777,585	787,438	0.19%
U.S. Treasury	3.600	05/28/2026	1,633,000	1,622,875	1,623,594	0.40%
U.S. Treasury	3.600	05/28/2026	782,000	777,152	777,496	0.19%
U.S. Treasury	3.430	06/25/2026	80,000	78,658	79,322	0.02%
Total Demand Deposit Accounts			4,729,000	4,672,025	4,701,544	1.15%

Supranational Securities	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
Inter-American Developmnt Bank	2.250	06/18/2029	500,000	479,650	475,945	0.12%
Intl Bank Recon & Development	0.875	05/14/2030	500,000	445,350	442,710	0.12%
Total Demand Deposit Accounts			1,000,000	925,000	918,655	0.24%

Corporate Bonds	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
JP Morgan	1.200	04/30/2026	500,000	500,000	498,770	0.12%
JP Morgan	1.200	04/30/2026	500,000	500,000	498,770	0.12%
United Health Group Inc.	1.150	05/15/2026	500,000	501,660	498,110	0.12%
United Health Group Inc.	1.150	05/15/2026	500,000	501,660	498,110	0.12%
United Health Group Inc.	1.150	05/15/2026	550,000	551,826	547,921	0.13%
Bank of America Corp	1.250	05/28/2026	1,700,000	1,700,000	1,689,902	0.41%
Bank of America Corp	1.250	05/28/2026	1,108,000	1,108,000	1,101,418	0.27%
Bank of America Corp	1.200	06/25/2026	500,000	500,000	496,330	0.12%
Bank of America Corp	1.200	06/25/2026	1,250,000	1,250,000	1,240,825	0.30%
Bank of America Corp	1.200	06/25/2026	750,000	750,000	744,495	0.18%
MassMutual Global Funding	1.200	07/16/2026	500,000	503,610	495,760	0.12%
MassMutual Global Funding	1.200	07/16/2026	500,000	503,610	495,760	0.12%
MassMutual Global Funding	1.200	07/16/2026	1,000,000	1,007,220	991,520	0.24%
MassMutual Global Funding	1.200	07/16/2026	1,000,000	1,007,220	991,520	0.24%
JP Morgan	1.150	08/17/2026	1,000,000	1,000,000	985,950	0.24%
Bank of America Corp	1.250	08/26/2026	750,000	750,000	737,505	0.18%
Bank of America Corp	1.250	08/26/2026	50,000	50,000	49,167	0.01%
Bank of America Corp	1.250	08/26/2026	50,000	50,000	49,167	0.01%
Bank of America Corp	1.250	08/26/2026	50,000	50,000	49,167	0.01%
Bank of America Corp	1.250	08/26/2026	100,000	100,000	98,334	0.02%
Athene Global Funding	4.860	08/27/2026	500,000	502,150	500,780	0.12%
Apple Inc	2.050	09/11/2026	1,895,000	1,930,607	1,880,863	0.46%
Caterpillar Financial Service	1.150	09/14/2026	500,000	498,165	493,380	0.12%
Caterpillar Financial Service	1.150	09/14/2026	150,000	149,450	148,014	0.04%
Caterpillar Financial Service	1.150	09/14/2026	500,000	498,165	493,380	0.12%
John Deere Capital Corp.	2.250	09/14/2026	500,000	524,355	496,105	0.12%
Home Depot Inc.	2.125	09/15/2026	415,000	400,052	411,414	0.10%
Reliance Standard Life	1.512	09/28/2026	1,500,000	1,491,180	1,478,145	0.36%
Paypal Holdings Inc.	2.650	10/01/2026	500,000	533,315	496,090	0.12%
John Deere Capital Corp.	1.300	10/13/2026	100,000	100,313	98,551	0.02%
Nationwide Bldg Society	1.500	10/13/2026	2,035,000	1,792,286	2,005,330	0.49%
TSMC Arizona Corp.	1.750	10/25/2026	1,525,000	1,537,993	1,504,535	0.37%
TSMC Arizona Corp.	1.750	10/25/2026	200,000	201,704	197,316	0.05%
TSMC Arizona Corp.	1.750	10/25/2026	200,000	201,704	197,316	0.05%
TSMC Arizona Corp.	1.750	10/25/2026	850,000	857,242	838,593	0.21%
TSMC Arizona Corp.	1.750	10/25/2026	1,375,000	1,386,715	1,356,548	0.33%
TSMC Arizona Corp.	1.750	10/25/2026	850,000	857,242	838,593	0.21%
Public Storage	1.500	11/09/2026	1,585,000	1,585,745	1,559,783	0.38%
Public Storage	1.500	11/09/2026	765,000	765,360	752,829	0.19%
Public Storage	1.500	11/09/2026	515,000	515,242	506,806	0.12%
Public Storage	1.500	11/09/2026	275,000	274,095	270,625	0.07%
Public Storage	1.500	11/09/2026	365,000	363,799	359,193	0.09%
Public Storage	1.500	11/09/2026	1,910,000	1,912,216	1,879,612	0.46%
Public Storage	1.500	11/09/2026	250,000	250,290	246,023	0.06%
Public Storage	1.500	11/09/2026	250,000	250,290	246,023	0.06%
Public Storage	1.500	11/09/2026	1,064,000	1,065,234	1,047,072	0.26%
Public Storage	1.500	11/09/2026	1,722,000	1,723,998	1,694,603	0.42%
Public Storage	1.500	11/09/2026	1,064,000	1,065,234	1,047,072	0.26%
JP Morgan	1.500	11/30/2026	1,200,000	1,200,000	1,170,938	0.29%
John Deere Capital Corp.	1.700	01/11/2027	525,000	524,223	515,277	0.13%
John Deere Capital Corp.	1.700	01/11/2027	438,000	437,352	429,888	0.11%
Amazon.com Inc	3.300	04/13/2027	1,030,000	993,208	1,022,244	0.25%
TSMC Arizona Corp.	3.875	04/22/2027	1,770,000	1,789,399	1,763,911	0.43%
Qualcomm Inc	3.250	05/20/2027	1,035,000	995,059	1,025,654	0.25%
Merck & Co Inc.	1.700	06/10/2027	500,000	474,000	486,885	0.12%
Protective Life Global	4.714	07/06/2027	550,000	548,763	552,239	0.13%
Athene Global Funding	5.349	07/09/2027	500,000	512,035	502,795	0.12%
Meta Platforms Inc.	3.500	08/15/2027	526,000	494,240	522,139	0.13%
Meta Platforms Inc.	3.500	08/15/2027	270,000	253,697	268,018	0.07%
Amazon.com Inc	3.150	08/22/2027	600,000	573,894	592,740	0.15%
Amazon.com Inc	3.150	08/22/2027	150,000	143,474	148,185	0.04%
Amazon.com Inc	3.150	08/22/2027	75,000	71,737	74,093	0.02%
Walmart, Inc.	3.950	09/09/2027	1,400,000	1,389,024	1,400,448	0.34%
Caterpillar Financial Service	1.100	09/14/2027	570,000	509,495	546,983	0.14%

Corporate Bonds	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
Caterpillar Financial Service	1.100	09/14/2027	500,000	445,150	479,810	0.12%
United Health Group Inc.	2.950	10/15/2027	500,000	494,115	490,925	0.12%
Guardian Life	5.550	10/28/2027	500,000	514,255	509,780	0.12%
Blackstone Holdings	5.900	11/03/2027	1,000,000	1,047,880	1,020,770	0.24%
Bristol-Myers Squibb	1.125	11/13/2027	500,000	443,475	477,635	0.12%
Bristol-Myers Squibb	3.450	11/15/2027	500,000	499,075	495,490	0.12%
Caterpillar Financial Service	4.600	11/15/2027	500,000	501,165	504,280	0.12%
Amazon.com Inc	4.550	12/01/2027	500,000	505,910	504,415	0.12%
Simon Property Group LP	3.375	12/01/2027	500,000	496,385	492,965	0.12%
Comcast Corp	7.125	02/15/2028	1,000,000	1,098,290	1,049,300	0.24%
Comcast Corp	7.125	02/15/2028	320,000	351,606	335,776	0.08%
Comcast Corp	7.125	02/15/2028	500,000	541,450	524,650	0.12%
American Honda Finance	3.500	02/15/2028	375,000	357,113	367,718	0.09%
Mercedes-Benz Fin. NA	3.750	02/22/2028	300,000	284,544	296,727	0.07%
Mercedes-Benz Fin. NA	3.750	02/22/2028	275,000	260,832	272,000	0.07%
Mercedes-Benz Fin. NA	3.750	02/22/2028	550,000	534,848	544,000	0.13%
Equitable Financial Life	1.800	03/08/2028	500,000	475,765	473,980	0.12%
American Honda Finance	2.000	03/24/2028	1,000,000	887,330	951,900	0.24%
Mercedes-Benz Fin. NA	4.800	03/30/2028	750,000	755,445	755,475	0.18%
Mercedes-Benz Fin. NA	4.800	03/30/2028	125,000	125,908	125,913	0.03%
Mercedes-Benz Fin. NA	4.800	03/30/2028	125,000	125,908	125,913	0.03%
Bank of NY Mellon Corp.	3.850	04/28/2028	500,000	492,520	497,805	0.12%
General Dynamics	3.750	05/15/2028	500,000	494,250	496,800	0.12%
General Dynamics	3.750	05/15/2028	500,000	494,250	496,800	0.12%
Meta Platforms Inc.	4.600	05/15/2028	500,000	496,500	505,510	0.12%
Honeywell International	6.625	06/15/2028	500,000	537,595	521,845	0.12%
Pacific Life GF	5.500	07/18/2028	300,000	306,381	307,215	0.07%
Pacific Life GF	5.500	07/18/2028	250,000	255,318	256,013	0.06%
RGA Global Funding	4.350	08/25/2028	500,000	505,930	497,320	0.12%
Met Life Glob Funding	5.400	09/12/2028	500,000	520,250	511,880	0.12%
Guardian Life	1.625	09/16/2028	500,000	449,285	468,205	0.12%
John Deere Capital Corp.	6.550	10/01/2028	500,000	541,800	525,935	0.12%
Comcast Corp	4.150	10/15/2028	500,000	488,575	497,945	0.12%
Roche Holdings Inc.	5.338	11/13/2028	500,000	521,660	514,340	0.12%
Century Housing Corp	4.150	12/15/2028	500,000	500,000	496,440	0.12%
Century Housing Corp	4.150	12/15/2028	500,000	500,000	496,440	0.12%
Toyota Motor Credit Corp	4.650	01/05/2029	500,000	491,485	505,050	0.12%
Toyota Motor Credit Corp	3.650	01/08/2029	600,000	575,406	590,640	0.15%
Athene Global Funding	5.583	01/09/2029	500,000	517,885	504,595	0.12%
Mercedes-Benz Fin. NA	4.850	01/11/2029	500,000	512,175	504,030	0.12%
John Deere Capital Corp.	4.500	01/16/2029	500,000	500,335	504,765	0.12%
John Deere Capital Corp.	4.500	01/16/2029	525,000	522,113	530,003	0.13%
John Deere Capital Corp.	4.500	01/16/2029	285,000	290,104	287,716	0.07%
Air Products & Chemicals	4.600	02/08/2029	500,000	504,600	504,875	0.12%
Bristol-Myers Squibb	4.900	02/22/2029	500,000	506,910	510,600	0.12%
Bristol-Myers Squibb	4.900	02/22/2029	500,000	506,910	510,600	0.12%
Bristol-Myers Squibb	4.900	02/22/2029	500,000	509,440	510,600	0.12%
American Honda Finance	4.900	03/13/2029	500,000	494,365	503,315	0.12%
MassMutual Global Funding	5.150	05/30/2029	500,000	514,295	509,645	0.12%
MassMutual Global Funding	5.150	05/30/2029	500,000	512,285	509,645	0.12%
MassMutual Global Funding	5.150	05/30/2029	500,000	512,285	509,645	0.12%
MassMutual Global Funding	5.150	05/30/2029	500,000	515,220	509,645	0.12%
John Deere Capital Corp.	4.850	06/11/2029	500,000	503,965	509,175	0.12%
Protective Life Global	5.215	06/12/2029	500,000	512,335	508,365	0.12%
Protective Life Global	5.215	06/12/2029	500,000	512,335	508,365	0.12%
Protective Life Global	5.215	06/12/2029	500,000	512,335	508,365	0.12%
Protective Life Global	5.215	06/12/2029	500,000	512,150	508,365	0.12%
Applied Materials Inc.	4.800	06/15/2029	500,000	509,280	508,915	0.12%
Applied Materials Inc.	4.800	06/15/2029	500,000	505,730	508,915	0.12%
John Deere Capital Corp.	2.800	07/18/2029	500,000	463,890	477,935	0.12%
John Deere Capital Corp.	2.800	07/18/2029	500,000	463,890	477,935	0.12%
Bristol-Myers Squibb	3.400	07/26/2029	500,000	486,070	487,030	0.12%
Toyota Motor Credit Corp	4.550	08/09/2029	500,000	499,880	502,970	0.12%
Pacific Life GF	4.500	08/28/2029	500,000	498,760	499,720	0.12%

Corporate Bonds	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
Pacific Life GF	4.500	08/28/2029	500,000	498,760	499,720	0.12%
Pacific Life GF	4.500	08/28/2029	500,000	498,760	499,720	0.12%
Coca-Cola Co.	2.125	09/06/2029	500,000	450,405	469,475	0.12%
Paccar Financial Corp	4.000	09/26/2029	500,000	491,500	496,750	0.12%
Paccar Financial Corp	4.000	09/26/2029	500,000	491,500	496,750	0.12%
Paccar Financial Corp	4.000	09/26/2029	500,000	491,500	496,750	0.12%
John Deere Capital Corp.	4.850	10/11/2029	500,000	508,480	512,970	0.12%
New York Life Global Funding	4.600	12/05/2029	500,000	503,565	502,935	0.12%
New York Life Global Funding	4.600	12/05/2029	500,000	499,245	502,935	0.12%
Protective Life Global	4.772	12/09/2029	500,000	497,950	501,610	0.12%
Protective Life Global	4.772	12/09/2029	500,000	496,920	501,610	0.12%
Athene Global Funding	5.380	01/07/2030	500,000	501,755	500,795	0.12%
Athene Global Funding	5.380	01/07/2030	500,000	506,680	500,795	0.12%
Athene Global Funding	5.380	01/07/2030	500,000	512,285	500,795	0.12%
Caterpillar Financial Service	4.800	01/08/2030	500,000	504,920	511,550	0.12%
MassMutual Global Funding	4.950	01/10/2030	500,000	504,175	505,355	0.12%
State Street	2.400	01/24/2030	500,000	451,700	467,865	0.12%
Adobe Inc.	2.300	02/01/2030	500,000	454,450	462,225	0.12%
Eli Lilly & Co.	4.750	02/12/2030	500,000	508,270	509,060	0.12%
Toyota Motor Credit Corp	2.150	02/13/2030	500,000	449,410	459,145	0.12%
Toyota Motor Credit Corp	2.150	02/13/2030	500,000	455,600	459,145	0.12%
Hyundai Capital America	5.150	03/27/2030	500,000	505,350	505,335	0.12%
Hyundai Capital America	5.150	03/27/2030	1,000,000	1,009,730	1,010,670	0.24%
Hyundai Capital America	5.150	03/27/2030	500,000	514,360	505,335	0.12%
Met Life Glob Funding	2.950	04/09/2030	500,000	475,260	469,595	0.12%
Met Life Glob Funding	2.950	04/09/2030	500,000	475,260	469,595	0.12%
Glaxosmithkline Cap Inc.	4.500	04/15/2030	250,000	256,345	251,555	0.06%
American Honda Finance	4.600	04/17/2030	500,000	500,950	495,740	0.12%
State Street	4.834	04/24/2030	500,000	519,260	507,865	0.12%
Colgate-Palmolive Co.	4.200	05/01/2030	500,000	505,625	500,405	0.12%
Procter & Gamble	4.050	05/01/2030	500,000	503,425	497,945	0.12%
MassMutual Global Funding	4.550	05/07/2030	500,000	503,865	498,375	0.12%
Apple Inc	4.200	05/12/2030	500,000	505,140	502,585	0.12%
Pfizer Inc	1.700	05/28/2030	500,000	446,235	449,505	0.12%
Pricola Global Funding	4.700	05/28/2030	500,000	506,315	501,310	0.12%
Citibank NA	4.914	05/29/2030	500,000	515,950	507,795	0.12%
Citibank NA	4.914	05/29/2030	500,000	515,950	507,795	0.12%
Citibank NA	4.914	05/29/2030	500,000	520,000	507,795	0.12%
John Deere Capital Corp.	4.550	06/05/2030	500,000	506,200	503,375	0.12%
John Deere Capital Corp.	4.550	06/05/2030	500,000	507,620	503,375	0.12%
John Deere Capital Corp.	4.550	06/05/2030	500,000	507,620	503,375	0.12%
Protective Life Global	4.803	06/05/2030	500,000	503,570	499,860	0.12%
Protective Life Global	4.803	06/05/2030	500,000	503,570	499,860	0.12%
Protective Life Global	4.803	06/05/2030	500,000	503,570	499,860	0.12%
Analog Devices Inc.	4.500	06/15/2030	500,000	506,545	501,575	0.12%
Analog Devices Inc.	4.500	06/15/2030	500,000	507,370	501,575	0.12%
Analog Devices Inc.	4.500	06/15/2030	500,000	507,755	501,575	0.12%
Merck & Co Inc.	1.450	06/24/2030	500,000	442,245	445,330	0.12%
Public Storage	4.375	07/01/2030	500,000	503,620	499,335	0.12%
Public Storage	4.375	07/01/2030	500,000	503,620	499,335	0.12%
Lincoln Financial Global Fndg	4.625	08/18/2030	500,000	505,680	494,755	0.12%
Lincoln Financial Global Fndg	4.625	08/18/2030	500,000	505,680	494,755	0.12%
Servicenow Inc.	1.400	09/01/2030	500,000	440,060	433,845	0.12%
Servicenow Inc.	1.400	09/01/2030	500,000	440,060	433,845	0.12%
Guardian Life	4.327	10/06/2030	500,000	506,100	494,285	0.12%
MassMutual Global Funding	1.550	10/09/2030	500,000	444,060	437,470	0.12%
Bristol-Myers Squibb	1.450	11/13/2030	500,000	445,185	439,650	0.12%
Equitable Financial Life	1.750	11/15/2030	500,000	444,330	434,875	0.12%
Equitable Financial Life	1.750	11/15/2030	500,000	446,600	434,875	0.12%
Duke Energy Florida LLC	4.200	12/01/2030	500,000	503,950	494,510	0.12%
Guardian Life	4.402	12/11/2030	500,000	505,645	496,095	0.12%
Guardian Life	4.402	12/11/2030	500,000	505,645	496,095	0.12%
Guardian Life	4.402	12/11/2030	500,000	507,575	496,095	0.12%
Guardian Life	4.402	12/11/2030	500,000	507,575	496,095	0.12%

Corporate Bonds	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
Applied Materials Inc.	4.000	01/15/2031	500,000	500,050	490,235	0.12%
Bristol-Myers Squibb	5.750	02/01/2031	500,000	538,600	527,985	0.12%
Bristol-Myers Squibb	5.750	02/01/2031	553,000	596,267	583,951	0.13%
Bristol-Myers Squibb	5.750	02/01/2031	500,000	539,120	527,985	0.12%
Bank of America Corp	4.350	02/10/2031	500,000	500,000	497,860	0.12%
Alphabet Inc.	4.100	02/15/2031	548,000	552,729	544,191	0.13%
Alphabet Inc.	4.100	02/15/2031	500,000	504,315	496,525	0.12%
Alphabet Inc.	4.100	02/15/2031	500,000	495,350	496,525	0.12%
Alphabet Inc.	4.100	02/15/2031	500,000	495,350	496,525	0.12%
Alphabet Inc.	4.100	02/15/2031	500,000	494,145	496,525	0.12%
Alphabet Inc.	4.100	02/15/2031	500,000	494,145	496,525	0.12%
Eli Lilly & Co.	4.250	03/15/2031	500,000	498,250	497,605	0.12%
Total Demand Deposit Accounts			117,488,000	116,822,360	116,462,135	28.51%

Municipal Bonds	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
Oregon State Dept of Admin	1.119	04/01/2026	500,000	500,000	500,000	0.12%
Arizona State University	4.388	07/01/2026	250,000	250,000	250,308	0.06%
Met Govt Nashville & Davidson	1.181	07/01/2026	250,000	250,000	248,248	0.06%
State University of New York	1.591	07/01/2026	370,000	370,000	367,824	0.09%
San Diego CA Unif Sch Dist	1.201	07/01/2026	250,000	250,000	248,340	0.06%
County of Bexar TX	1.272	08/15/2026	100,000	100,000	99,014	0.02%
State of Illinois	5.400	12/01/2026	500,000	506,035	504,195	0.12%
California State Public Works	4.449	04/01/2027	925,000	925,000	929,838	0.22%
State of Connecticut	3.332	04/15/2027	500,000	490,490	497,400	0.12%
Los Angeles Unified School Dis	5.981	05/01/2027	500,000	518,460	509,890	0.12%
New York City General Oblig.	3.862	05/01/2027	750,000	750,000	749,205	0.18%
State of Oregon	4.112	05/01/2027	500,000	500,000	501,775	0.12%
City of Beverly Hills CA	1.327	06/01/2027	200,000	179,194	194,200	0.05%
State of Connecticut	3.631	06/15/2027	500,000	500,000	498,595	0.12%
Florida State Board Admin.	1.705	07/01/2027	525,000	477,488	510,668	0.13%
LA Dept. Water & Power	5.516	07/01/2027	500,000	513,735	504,715	0.12%
Alameda County	3.460	08/01/2027	130,000	130,000	129,409	0.03%
Desert Community College Distr	1.823	08/01/2027	300,000	267,654	292,488	0.07%
Riverside Comm College Distric	1.399	08/01/2027	500,000	462,715	484,435	0.12%
San Bernardino City USD	1.641	08/01/2027	525,000	479,068	509,297	0.13%
Alabama St Public Sch & Coll	5.150	09/01/2027	1,000,000	1,016,740	1,016,270	0.24%
Alabama St Public Sch & Coll	5.150	09/01/2027	500,000	508,370	508,135	0.12%
Bay Area CA Wtr Supply & Consv	3.365	10/01/2027	200,000	190,204	198,208	0.05%
State of Hawaii	4.838	10/01/2027	500,000	510,555	507,025	0.12%
Riverside County Redevelopment	3.125	10/01/2027	780,000	772,239	769,197	0.19%
San Francisco CA Pub Utilities	1.340	11/01/2027	500,000	480,375	479,435	0.12%
NJ Turnpike Authority	1.483	01/01/2028	1,000,000	920,080	957,540	0.24%
NJ Turnpike Authority	1.483	01/01/2028	1,000,000	920,080	957,540	0.24%
N. Texas Tollway Authority	1.727	01/01/2028	800,000	727,928	769,560	0.19%
N. Texas Tollway Authority	1.727	01/01/2028	500,000	460,490	480,975	0.12%
N. Texas Tollway Authority	1.727	01/01/2028	500,000	460,490	480,975	0.12%
Oklahoma St Turnpike Authority	1.572	01/01/2028	535,000	493,211	513,525	0.13%
California State General	1.700	02/01/2028	900,000	787,473	865,746	0.22%
City of Houston TX	1.438	03/01/2028	230,000	199,849	219,227	0.06%
Lenape NJ Regional HS District	1.815	03/15/2028	590,000	519,230	565,273	0.14%
Colorado State Hsg & Fin Auth	4.490	05/01/2028	540,000	543,499	546,431	0.13%
NYC Transitional Fin. Auth.	4.600	05/01/2028	970,000	957,148	980,447	0.24%
University of California	1.372	05/15/2028	540,000	496,093	511,844	0.13%
San Francisco Comm College Dis	1.819	06/15/2028	500,000	459,230	476,565	0.12%
Washington Co. School Dist.	1.593	06/15/2028	500,000	453,530	475,925	0.12%
Maine Health & Higher Educ Fac	1.859	07/01/2028	500,000	478,360	475,245	0.12%
Belmont-Redwood CA School Dist	1.477	08/01/2028	375,000	335,063	354,776	0.09%
Covina Valley Unified SD	2.340	08/01/2028	265,000	243,270	255,187	0.06%
Los Angeles CCD	1.606	08/01/2028	600,000	542,820	574,188	0.15%
Riverside Comm College Distric	1.589	08/01/2028	300,000	268,890	284,562	0.07%
City of Santa Ana CA	1.665	08/01/2028	500,000	474,750	475,005	0.12%
San Ramon Valley USD	1.670	08/01/2028	190,000	169,488	180,359	0.05%
Yosemite Community College	2.210	08/01/2028	500,000	466,315	481,775	0.12%
Jefferson CA School District	1.450	09/01/2028	565,000	506,845	532,473	0.14%

Municipal Bonds	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
Sacramento CA Water Rev	2.147	09/01/2028	500,000	452,945	479,950	0.12%
San Mateo Union HSD	2.542	09/01/2028	250,000	231,495	242,118	0.06%
County of Miami-Dade FL	3.762	10/01/2028	500,000	485,825	496,360	0.12%
West Virginia Univ Revenue Bon	1.929	10/01/2028	500,000	478,845	475,650	0.12%
California State University	1.490	11/01/2028	500,000	471,120	468,555	0.12%
San Francisco CA Pub Utilities	2.533	11/01/2028	500,000	482,750	481,810	0.12%
Chicago Transit Authority	2.952	12/01/2028	600,000	563,718	581,826	0.15%
State of Illinois	5.250	12/01/2028	500,000	514,705	513,720	0.12%
City of Manhattan Beach CA	2.021	01/01/2029	235,000	201,787	221,549	0.06%
Texas Public Financing Authori	1.430	02/01/2029	100,000	88,312	93,124	0.02%
Texas Public Financing Authori	1.430	02/01/2029	600,000	530,868	558,744	0.15%
California State General	5.100	03/01/2029	500,000	510,485	515,465	0.12%
California State General	5.100	03/01/2029	500,000	510,485	515,465	0.12%
New Hampshire State	5.500	03/01/2029	500,000	520,800	512,075	0.12%
State University of New York	3.159	03/15/2029	500,000	477,750	488,030	0.12%
State University of New York	1.952	03/15/2029	500,000	461,795	471,375	0.12%
Bay Area Toll Authority	1.869	04/01/2029	30,000	30,000	28,343	0.01%
Bay Area Toll Authority	1.869	04/01/2029	470,000	470,000	441,955	0.11%
County of Johnston NC	1.790	04/01/2029	500,000	452,625	467,580	0.12%
County of Johnston NC	1.790	04/01/2029	355,000	316,955	331,982	0.09%
Kansas St Dev Fin. Authority	8.000	04/01/2029	240,000	272,503	264,818	0.06%
Oregon State General	4.980	04/01/2029	500,000	512,305	514,730	0.12%
Oregon State General	4.980	04/01/2029	500,000	513,935	514,730	0.12%
Los Angeles CA Muni Impt	4.051	05/01/2029	500,000	503,430	498,790	0.12%
City of Redondo Beach CA	3.500	05/01/2029	250,000	246,473	245,305	0.06%
Wisconsin St. Gen Fund	4.346	05/01/2029	500,000	502,195	504,475	0.12%
Texas A & M University	3.381	05/15/2029	500,000	481,175	492,040	0.12%
State of Maryland	5.000	06/01/2029	500,000	514,190	513,670	0.12%
Oregon Education Districts	1.707	06/30/2029	660,000	602,184	611,200	0.16%
Oregon State General	1.673	06/30/2029	500,000	440,825	464,250	0.12%
City of El Segundo CA	1.977	07/01/2029	1,000,000	897,300	937,900	0.24%
Kentucky St Turnpike Auth Econ	1.768	07/01/2029	725,000	648,585	674,359	0.18%
University of California	3.349	07/01/2029	500,000	479,435	489,940	0.12%
University of California	3.349	07/01/2029	500,000	479,435	489,940	0.12%
University of California	3.349	07/01/2029	500,000	480,900	489,940	0.12%
University of California	3.349	07/01/2029	500,000	477,890	489,940	0.12%
University of California	3.349	07/01/2029	500,000	491,515	489,940	0.12%
University of California	3.349	07/01/2029	465,000	457,109	455,644	0.11%
University of California	3.349	07/01/2029	710,000	699,393	695,715	0.17%
Anaheim UHSCD	5.000	08/01/2029	500,000	514,340	515,605	0.12%
Anaheim UHSCD	5.000	08/01/2029	500,000	514,340	515,605	0.12%
Atascadero Unified Sch. Dist.	1.701	08/01/2029	400,000	360,472	370,152	0.10%
California State General	4.500	08/01/2029	500,000	505,100	508,815	0.12%
California State General	4.500	08/01/2029	500,000	505,100	508,815	0.12%
City of Commerce CA	1.859	08/01/2029	400,000	353,988	371,512	0.10%
Campbell Union HSD	1.472	08/01/2029	500,000	444,150	461,365	0.12%
East Side Union High School	1.927	08/01/2029	275,000	251,853	256,803	0.07%
Fresno CA School District		08/01/2029	500,000	404,890	434,640	0.12%
Mt. San Antonio CA CCD	3.000	08/01/2029	500,000	473,305	485,755	0.12%
Riverside Comm College Distric	1.785	08/01/2029	500,000	453,725	466,205	0.12%
Riverside Comm College Distric	1.785	08/01/2029	500,000	453,725	466,205	0.12%
San Diego Community College	1.883	08/01/2029	500,000	451,470	468,465	0.12%
SF BART Distriict	2.622	08/01/2029	595,000	550,137	569,290	0.14%
San Ramon Valley USD	1.794	08/01/2029	865,000	777,116	805,497	0.21%
San Ramon Valley USD	1.794	08/01/2029	500,000	449,200	465,605	0.12%
San Ramon Valley USD	1.794	08/01/2029	1,000,000	898,400	931,210	0.24%
Yosemite Community College	2.350	08/01/2029	1,000,000	916,800	951,690	0.24%
Yosemite Community College	2.350	08/01/2029	500,000	459,400	475,845	0.12%
Yosemite Community College	2.350	08/01/2029	500,000	460,930	475,845	0.12%
Illinois St Fin Authority	3.548	08/15/2029	500,000	483,245	490,905	0.12%
California State General	5.125	09/01/2029	1,095,000	1,168,529	1,136,282	0.27%
California State General	5.125	09/01/2029	2,000,000	2,077,400	2,075,400	0.49%
California State General	5.125	09/01/2029	500,000	518,765	518,850	0.12%
California State General	5.125	09/01/2029	500,000	518,905	518,850	0.12%

Municipal Bonds	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
California State General	5.125	09/01/2029	500,000	518,905	518,850	0.12%
California State General	5.125	09/01/2029	500,000	515,030	518,850	0.12%
Corona-Norco Unified Sch Dist	1.956	09/01/2029	1,000,000	895,490	927,020	0.24%
Glendale Unified School Dist.	1.480	09/01/2029	1,000,000	878,320	920,740	0.24%
City of Anaheim CA Water	3.239	10/01/2029	500,000	470,485	487,230	0.12%
City of Berkeley CA	4.375	10/01/2029	500,000	504,870	503,975	0.12%
California State General	2.500	10/01/2029	500,000	460,715	476,690	0.12%
California Infra & Econ Dev	1.596	10/01/2029	500,000	448,670	461,895	0.12%
State of Connecticut	5.295	10/01/2029	500,000	525,500	518,820	0.12%
State of Maine	1.784	10/01/2029	400,000	370,720	368,124	0.10%
State of Texas	2.326	10/01/2029	750,000	718,335	710,588	0.18%
Dallas-FW TX Intl Airport	2.041	11/01/2029	500,000	464,150	464,260	0.12%
Montebello CA Public funding	5.900	11/01/2029	590,000	627,294	613,394	0.14%
State of North Dakota	2.130	12/01/2029	500,000	453,665	468,255	0.12%
NJ Turnpike Authority	1.813	01/01/2030	500,000	447,330	459,900	0.12%
NJ Turnpike Authority	1.813	01/01/2030	500,000	450,420	459,900	0.12%
NJ Turnpike Authority	1.813	01/01/2030	500,000	448,505	459,900	0.12%
State of Rhode Island Gen Obl	2.400	01/15/2030	500,000	476,430	472,185	0.12%
California State General	6.000	03/01/2030	500,000	542,900	535,465	0.12%
California State General	6.000	03/01/2030	500,000	542,900	535,465	0.12%
California State General	6.000	03/01/2030	500,000	537,130	535,465	0.12%
California State General	6.000	03/01/2030	500,000	537,130	535,465	0.12%
California State General	6.000	03/01/2030	500,000	537,130	535,465	0.12%
California State General	6.000	03/01/2030	500,000	537,130	535,465	0.12%
New York City General Oblig.	2.040	03/01/2030	585,000	583,204	541,219	0.14%
State of Connecticut	4.589	03/15/2030	500,000	515,475	509,830	0.12%
State of Connecticut	4.589	03/15/2030	615,000	628,512	627,091	0.15%
State of New York	1.877	03/15/2030	500,000	449,585	458,160	0.12%
New York St. Urban Dev	2.700	03/15/2030	500,000	469,495	474,765	0.12%
State University of New York	2.052	03/15/2030	500,000	468,400	460,460	0.12%
Illinois Housing Development	3.981	04/01/2030	500,000	501,400	497,325	0.12%
Los Angeles CA Muni Impt	4.101	05/01/2030	250,000	250,000	249,085	0.06%
Oregon State General	1.672	05/01/2030	500,000	456,320	456,390	0.12%
W. Virginia Housing Dev Fund	6.000	05/01/2030	500,000	535,540	532,665	0.12%
Los Angeles Intl Airport	2.470	05/15/2030	240,000	240,000	225,091	0.06%
University of California	1.614	05/15/2030	300,000	262,452	272,253	0.07%
University of California	1.614	05/15/2030	500,000	448,625	453,755	0.12%
University of California	1.614	05/15/2030	500,000	448,625	453,755	0.12%
University of California	1.614	05/15/2030	500,000	448,665	453,755	0.12%
University of California	1.614	05/15/2030	500,000	455,305	453,755	0.12%
University of California	1.614	05/15/2030	500,000	454,440	453,755	0.12%
University of California	1.614	05/15/2030	500,000	454,440	453,755	0.12%
State of South Dakota	1.712	06/01/2030	500,000	451,235	455,105	0.12%
University of Colorado CO Syst	2.736	06/01/2030	500,000	472,820	474,525	0.12%
Cornell University	4.169	06/15/2030	500,000	497,540	496,320	0.12%
Cornell University	4.169	06/15/2030	500,000	497,540	496,320	0.12%
Cornell University	4.169	06/15/2030	500,000	497,540	496,320	0.12%
Cornell University	4.169	06/15/2030	500,000	497,540	496,320	0.12%
Florida State Board Admin.	2.154	07/01/2030	500,000	464,090	460,195	0.12%
Florida State Board Admin.	2.154	07/01/2030	500,000	465,290	460,195	0.12%
State University of New York	2.784	07/01/2030	595,000	560,561	560,698	0.14%
State University of New York	2.784	07/01/2030	500,000	471,060	471,175	0.12%
State University of New York	2.784	07/01/2030	500,000	471,060	471,175	0.12%
Virginia Port Authority	3.594	07/01/2030	500,000	482,225	490,515	0.12%
City of Portsmouth VA	1.650	07/15/2030	1,000,000	909,190	905,470	0.24%
Berryessa CA Union School Dist	4.130	08/01/2030	280,000	281,162	279,224	0.07%
State of Hawaii	1.395	08/01/2030	600,000	541,806	535,524	0.15%
Marin Community College Dist.	1.451	08/01/2030	150,000	135,000	134,261	0.04%
Marin Community College Dist.	1.451	08/01/2030	500,000	450,000	447,535	0.12%
Palomar Community College	1.986	08/01/2030	675,000	622,931	620,136	0.16%
Palomar Community College	1.986	08/01/2030	500,000	461,430	459,360	0.12%
Solano County CCD	1.761	08/01/2030	500,000	447,860	455,490	0.12%
Solano County CCD	1.761	08/01/2030	500,000	447,860	455,490	0.12%
Solano County CCD	1.761	08/01/2030	500,000	447,860	455,490	0.12%

Municipal Bonds	Interest Rate	Maturity Date	Par Value	Cost	Market Value	% of Portfolio
Solano County CCD	1.761	08/01/2030	500,000	451,745	455,490	0.12%
San Ramon Valley USD	1.914	08/01/2030	500,000	457,870	457,005	0.12%
Yosemite Community College	2.457	08/01/2030	460,000	432,809	432,188	0.11%
California State General	4.875	09/01/2030	500,000	524,955	516,520	0.12%
Corona Norco USD	2.114	09/01/2030	700,000	653,303	640,094	0.17%
California State General	5.200	10/01/2030	505,000	537,330	527,826	0.12%
Los Angeles Unified School Dis	4.477	10/01/2030	500,000	512,690	506,240	0.12%
State of Texas	2.426	10/01/2030	500,000	473,955	467,205	0.12%
California State General	1.750	11/01/2030	500,000	454,305	451,345	0.12%
California State General	1.750	11/01/2030	500,000	454,305	451,345	0.12%
California State University	1.740	11/01/2030	210,000	167,082	188,416	0.05%
City of National City CA	2.519	11/01/2030	500,000	466,600	466,265	0.12%
West Hartford CT	1.844	07/01/2031	330,000	270,273	295,677	0.08%
Marin Community College Dist.	1.710	08/01/2031	500,000	506,610	440,090	0.12%
Oceanside Unified School Distr	1.900	08/01/2031	310,000	247,916	275,230	0.08%
County of Bexar TX	2.134	08/15/2031	385,000	385,000	345,973	0.09%
County of Bexar TX	2.134	08/15/2031	250,000	250,000	221,880	0.06%
Chicago Transit Authority	3.302	12/01/2031	90,000	78,348	84,894	0.02%
California State General	5.700	10/01/2032	325,000	344,500	348,225	0.08%
Pennsylvania State	2.622	06/15/2033	500,000	430,970	440,810	0.12%
Miami-Dade County FL Chld Hosp	2.770	08/01/2033	500,000	437,925	441,280	0.12%
Oklahoma Muni Power	2.431	01/01/2034	250,000	209,728	212,348	0.06%
Pennsylvania State	5.106	06/01/2034	500,000	514,030	515,305	0.12%
Pennsylvania State	5.106	06/01/2034	220,000	226,112	226,734	0.05%
Wisconsin Dept Transportation	1.859	07/01/2034	500,000	417,255	407,755	0.12%
Los Angeles Unified School Dis	5.055	10/01/2034	500,000	512,250	515,360	0.12%
Total Demand Deposit Accounts			103,340,000	98,672,881	99,850,040	25.08%

TOTALS	Par Value	Cost	Market Value	% of Portfolio
INVESTMENTS SUBTOTAL NOT INCLUDING CASH & EQUIVALENTS	303,335,000	297,436,788	297,582,770	73.61%
TOTAL ALL INVESTMENTS INCLUDING CASH & EQUIVALENTS	412,056,880	406,158,668	406,304,650	100.00%