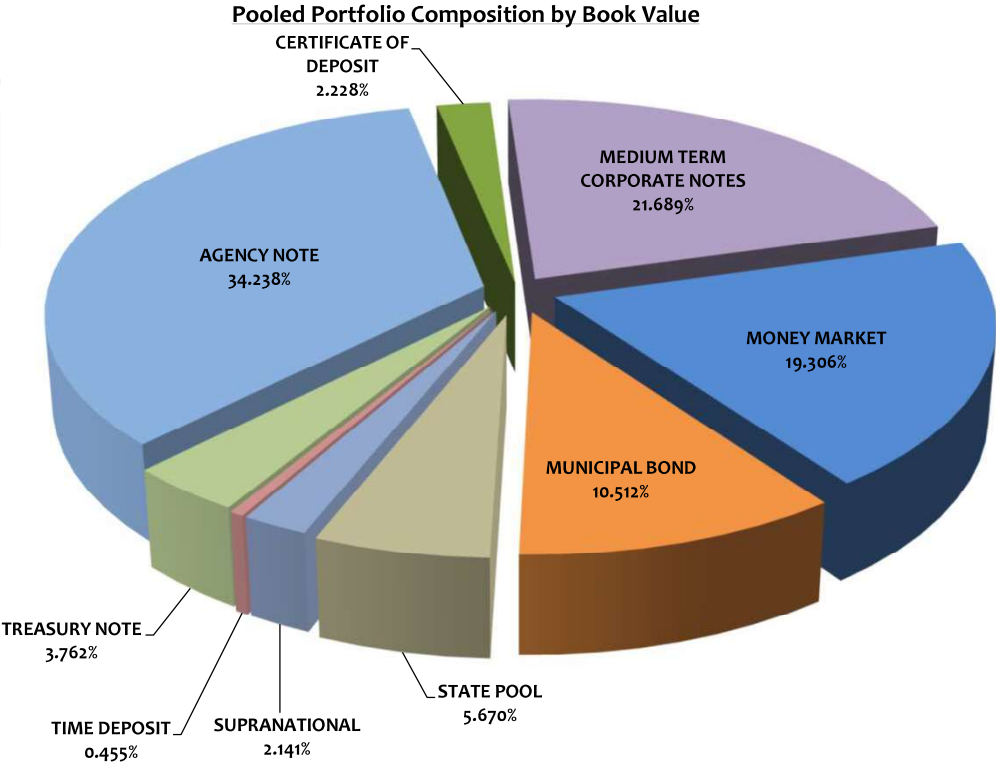


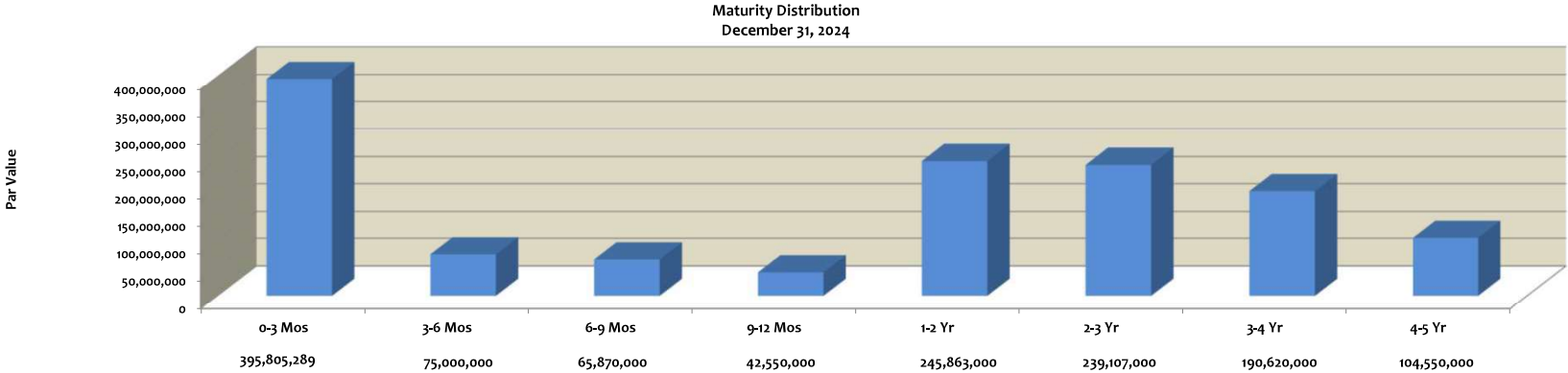


ASSET ALLOCATION					
Assets	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
AGENCY NOTE	\$461,290,000	\$461,090,894	\$454,283,197	98.52%	3.10%
CERTIFICATE OF DEPOSIT	\$30,000,000	\$30,000,000	\$29,769,394	99.23%	3.09%
MEDIUM TERM CORPORATE NOTES	\$297,550,000	\$292,085,143	\$289,636,773	99.16%	3.58%
MONEY MARKET	\$260,000,000	\$260,000,000	\$260,000,000	100.00%	4.40%
MUNICIPAL BOND	\$144,940,000	\$141,572,793	\$140,099,530	98.96%	2.92%
STATE POOL	\$76,356,790	\$76,356,790	\$76,356,790	100.00%	4.40%
SUPRANATIONAL	\$29,600,000	\$28,835,008	\$28,400,852	98.49%	2.66%
TIME DEPOSIT	\$6,128,500	\$6,128,500	\$6,128,500	100.00%	4.13%
TREASURY NOTE	\$53,500,000	\$50,658,370	\$50,363,890	99.42%	3.66%
Totals	\$1,359,365,289	\$1,346,727,497	\$1,335,038,925	99.13%	3.52%

Portfolio Breakdown & Statistics		
	December 31, 2024	December 31, 2023
AMORTIZED COST	\$1,346,727,497	\$1,026,814,999
AVERAGE DAYS TO MATURITY	577	836
CURRENT MONTH RETURN ON INVEST	3.51%	2.61%
EARNED INTEREST-CURR MONTH	\$3,913,873	\$2,307,511
EARNED INTEREST - FISCAL YTD	\$24,294,202	\$14,529,594



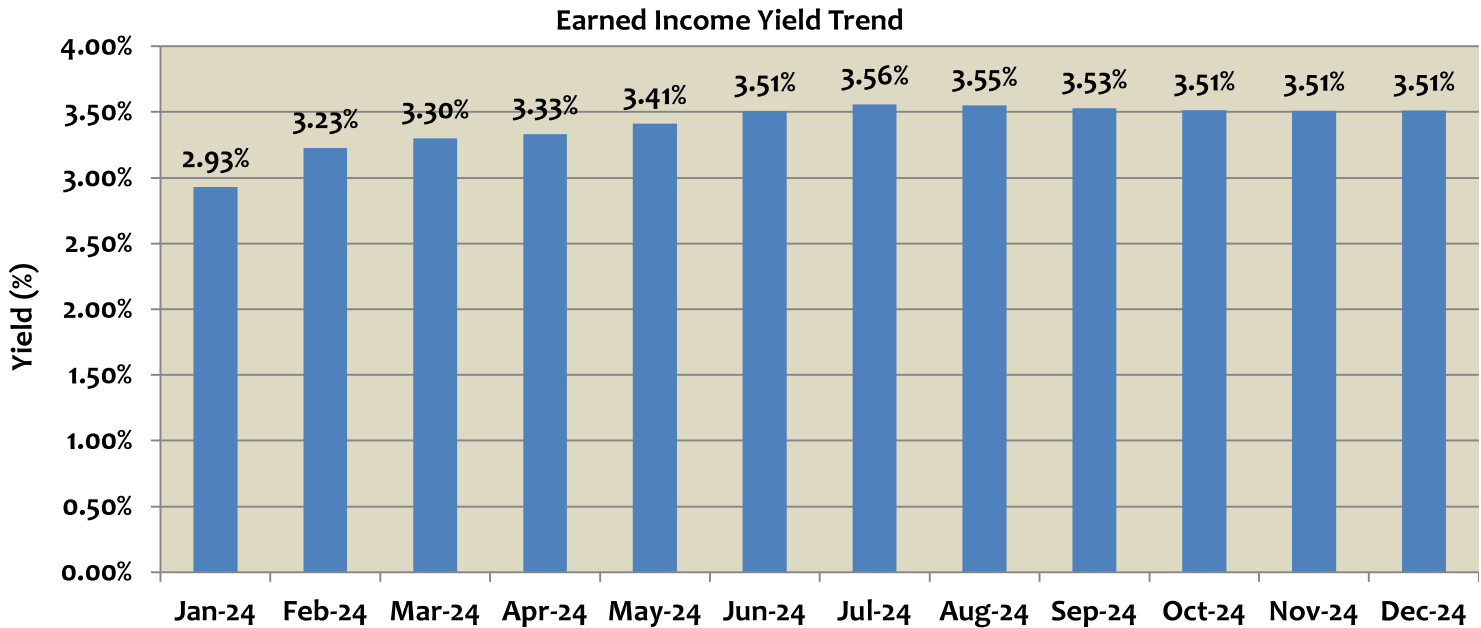
MATURITY DISTRIBUTION									
Current Par Value	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals
AGENCY NOTE	5,000,000.00	25,000,000.00	35,000,000.00	40,550,000.00	122,070,000.00	48,630,000.00	95,615,000.00	89,425,000.00	461,290,000
CERTIFICATE OF DEPOSIT	5,000,000.00				10,000,000.00	10,000,000.00	5,000,000.00		30,000,000
MEDIUM TERM CORPORATE NOTES	31,670,000.00	42,000,000.00		2,000,000.00	57,308,000.00	104,122,000.00	45,325,000.00	15,125,000.00	297,550,000
MONEY MARKET	260,000,000.00								260,000,000
MUNICIPAL BOND	6,650,000.00	8,000,000.00	30,870,000.00		36,485,000.00	51,755,000.00	11,180,000.00		144,940,000
STATE POOL	76,356,789.75								76,356,790
SUPRANATIONAL	5,000,000.00				5,000,000.00	9,600,000.00	10,000,000.00		29,600,000
TIME DEPOSIT	6,128,499.56								6,128,500
TREASURY NOTE					15,000,000.00	15,000,000.00	23,500,000.00		53,500,000
									0
Totals	395,805,289	75,000,000	65,870,000	42,550,000	245,863,000	239,107,000	190,620,000	104,550,000	1,359,365,289
% of Portfolio	29.12%	5.52%	4.85%	3.13%	18.09%	17.59%	14.02%	7.69%	100.00%





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield
Jan-24	2.93%
Feb-24	3.23%
Mar-24	3.30%
Apr-24	3.33%
May-24	3.41%
Jun-24	3.51%
Jul-24	3.56%
Aug-24	3.55%
Sep-24	3.53%
Oct-24	3.51%
Nov-24	3.51%
Dec-24	3.51%



In accordance with State Law, the Finance Director certifies that the securities held in the City Investment Portfolio, comply with City policies. The Finance Director further certifies that the City has Operating Funds available to meet its expenditure requirements for the next six months.

- Amortized Cost** - the total amount at which investments are carried on the City books. This amount includes the amortization and accretion of premiums and discounts, respectively.
- Market Value** - the total amount at which investments are being sold in the market. Market prices are provided by the Bank of New York.
- Maturity Value** - (also referred to as "par value") the total amount of the face or stated value of the investments at maturity.
- Average Days to Maturity** - the average time in days left in the maturity of the investments.
- Monthly Yield** - the rate of return on investments as expressed in a percentage.
- Earned Interest** - the amount of income realized by all investments.

POOLED INVESTMENT AT December 31, 2024 - PORTFOLIO POSITION DETAIL

City of Fresno
Office of the City Treasurer



Agency Note	Issuer	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 12/31/24	Ending Market Val	Ending Unit Price
Agency Note	FED AG MORTGAGE CORPORATION	31422XAT9	0.520	0.5200	03/02/21	12/15/25	5,000,000.00	5,000,000.00	4,825,450.00	0.965090
Agency Note	FED AG MORTGAGE CORPORATION	31422XLY6	0.900	0.9000	09/01/21	09/01/26	5,000,000.00	5,000,000.00	4,725,050.00	0.945010
Agency Note	FED AG MORTGAGE CORPORATION	31422XMT6	0.930	0.9300	09/21/21	09/21/26	5,000,000.00	5,000,000.00	4,718,450.00	0.943690
Agency Note	FED AG MORTGAGE CORPORATION	31422XUU4	2.000	2.0000	02/25/22	02/25/27	10,000,000.00	10,000,000.00	9,516,000.00	0.951600
Agency Note	FED AG MORTGAGE CORPORATION	31422XYF3	3.100	4.6710	09/14/23	05/13/27	10,000,000.00	9,633,335.64	9,735,800.00	0.973580
Agency Note	FED AG MORTGAGE CORPORATION	31424WAT9	4.820	4.8200	10/19/23	05/19/28	15,000,000.00	15,000,000.00	15,204,000.00	1.013600
Agency Note	FED AG MORTGAGE CORPORATION	31424WAU6	4.830	4.8300	10/20/23	06/20/28	15,000,000.00	15,000,000.00	15,211,800.00	1.014120
Agency Note	FED AG MORTGAGE CORPORATION	31424WBE1	5.000	5.0000	10/24/23	07/24/28	10,000,000.00	10,000,000.00	10,198,800.00	1.019880
Agency Note	FED FARM CREDIT BANK	3133EMK92	0.580	0.5800	06/23/21	06/23/25	5,000,000.00	5,000,000.00	4,908,650.00	0.981730
Agency Note	FED FARM CREDIT BANK	3133ELZ80	0.580	0.5800	07/29/20	07/29/25	5,000,000.00	5,000,000.00	4,893,700.00	0.978740
Agency Note	FED FARM CREDIT BANK	3133EMAU6	0.500	0.5000	09/22/20	09/22/25	10,000,000.00	10,000,000.00	9,731,600.00	0.973160
Agency Note	FED FARM CREDIT BANK	3133EMCP5	0.520	0.5301	10/14/20	10/14/25	5,000,000.00	4,999,494.68	4,855,850.00	0.971170
Agency Note	FED FARM CREDIT BANK	3133EMSU7	0.800	0.8000	03/09/21	03/09/26	5,000,000.00	5,000,000.00	4,794,800.00	0.958960
Agency Note	FED FARM CREDIT BANK	3133ENU00	2.640	3.0001	05/04/22	04/08/26	10,000,000.00	9,947,570.26	9,783,600.00	0.978360
Agency Note	FED FARM CREDIT BANK	3133ENFN5	1.540	1.5400	11/30/21	11/30/26	10,000,000.00	10,000,000.00	9,481,600.00	0.948160
Agency Note	FED FARM CREDIT BANK	3133ENHA1	1.500	1.5000	12/14/21	12/14/26	10,000,000.00	10,000,000.00	9,463,700.00	0.946370
Agency Note	FED FARM CREDIT BANK	3133ENL99	3.375	3.4769	09/15/22	09/15/27	10,000,000.00	9,971,206.44	9,765,100.00	0.976510
Agency Note	FED FARM CREDIT BANK	3133EPX67	5.050	5.0500	01/23/24	01/23/29	10,000,000.00	10,000,000.00	9,993,900.00	0.999390
Agency Note	FED HOME LOAN BANK	3130AKMR4	0.330	0.3300	01/28/21	01/15/25	5,000,000.00	5,000,000.00	4,991,100.00	0.998220
Agency Note	FED HOME LOAN BANK	3130ALZV9	0.680	0.6800	04/29/21	04/29/25	5,000,000.00	5,000,000.00	4,940,600.00	0.988120
Agency Note	FED HOME LOAN BANK	3130AMX23	0.900	0.9000	06/30/21	12/30/25	6,550,000.00	6,550,000.00	6,333,588.00	0.966960
Agency Note	FED HOME LOAN BANK	3130AKN85	0.550	0.5652	01/20/21	01/20/26	5,000,000.00	4,998,863.87	4,809,650.00	0.961930
Agency Note	FED HOME LOAN BANK	3130AKPC4	0.600	0.6000	01/28/21	01/28/26	5,000,000.00	5,000,000.00	4,808,200.00	0.961640
Agency Note	FED HOME LOAN BANK	3130AKPL4	0.550	0.5500	01/28/21	01/28/26	5,000,000.00	5,000,000.00	4,803,300.00	0.960660
Agency Note	FED HOME LOAN BANK	3130AS3R8	3.230	3.2300	05/26/22	02/26/26	10,000,000.00	10,000,000.00	9,881,500.00	0.988150
Agency Note	FED HOME LOAN BANK	3130ALV92	1.050	0.9484	04/01/21	03/30/26	5,000,000.00	4,999,242.91	4,803,000.00	0.960600
Agency Note	FED HOME LOAN BANK	3130ALYB4	1.450	1.1449	04/28/21	04/28/26	5,000,000.00	5,000,000.00	4,814,600.00	0.962920
Agency Note	FED HOME LOAN BANK	3130AMTW2	1.050	0.8273	06/30/21	06/30/26	5,000,000.00	5,000,000.00	4,766,000.00	0.953200
Agency Note	FED HOME LOAN BANK	3130AMWMO	1.050	0.9375	06/30/21	06/30/26	5,000,000.00	5,000,000.00	4,763,700.00	0.952740
Agency Note	FED HOME LOAN BANK	3130AMZN5	1.250	1.0448	06/30/21	06/30/26	5,000,000.00	5,000,000.00	4,800,250.00	0.960050
Agency Note	FED HOME LOAN BANK	3130ANBS8	0.930	0.9300	07/29/21	07/29/26	5,400,000.00	5,400,000.00	5,121,522.00	0.948430
Agency Note	FED HOME LOAN BANK	3130ANLZ1	0.900	0.9000	08/26/21	08/26/26	5,000,000.00	5,000,000.00	4,730,750.00	0.946150
Agency Note	FED HOME LOAN BANK	3130AWTQ3	4.625	4.8016	09/08/23	09/11/26	10,000,000.00	9,966,709.82	10,050,700.00	1.005070
Agency Note	FED HOME LOAN BANK	3130BoTC3	5.000	5.0203	05/09/24	10/09/26	1,670,000.00	1,669,361.85	1,677,297.90	1.004370
Agency Note	FED HOME LOAN BANK	3130B1DC8	5.250	5.2500	05/10/24	11/09/26	5,000,000.00	5,000,000.00	5,011,700.00	1.002340
Agency Note	FED HOME LOAN BANK	3130B14A2	5.375	5.3045	06/18/24	04/23/27	8,630,000.00	8,644,064.12	8,650,280.50	1.002350
Agency Note	FED HOME LOAN BANK	3130ASH51	4.125	4.1250	06/29/22	06/29/27	10,000,000.00	10,000,000.00	9,916,900.00	0.991690
Agency Note	FED HOME LOAN BANK	3130AURW6	3.700	3.7000	02/02/23	02/02/28	15,000,000.00	15,000,000.00	15,000,000.00	1.000000
Agency Note	FED HOME LOAN BANK	3130AURX4	3.660	3.6600	02/08/23	02/08/28	15,000,000.00	15,000,000.00	14,675,100.00	0.978340
Agency Note	FED HOME LOAN BANK	3130ATS57	4.500	3.7601	03/14/23	03/10/28	10,000,000.00	10,240,550.35	10,036,700.00	1.003670
Agency Note	FED HOME LOAN BANK	3130B14U8	5.250	5.1510	05/17/24	04/27/29	2,000,000.00	2,007,862.81	2,007,220.00	1.003610
Agency Note	FED HOME LOAN BANK	3130B1AW7	5.300	5.1834	05/21/24	05/01/29	4,920,000.00	4,942,770.55	4,955,817.60	1.007280
Agency Note	FED HOME LOAN BANK	3130B1GV3	5.150	5.1500	05/24/24	05/21/29	5,000,000.00	5,000,000.00	5,009,500.00	1.001900
Agency Note	FED HOME LOAN BANK	3130B33T8	5.000	5.0000	10/08/24	10/02/29	20,000,000.00	20,000,000.00	19,936,400.00	0.996820
Agency Note	FED HOME LOAN MORT CORP	3134GXVK7	2.900	2.9000	05/31/22	05/30/25	10,000,000.00	10,000,000.00	9,941,600.00	0.994160
Agency Note	FED HOME LOAN MORT CORP	3136G4YP2	0.720	0.7200	07/09/20	07/09/25	5,000,000.00	5,000,000.00	4,907,550.00	0.981510
Agency Note	FED HOME LOAN MORT CORP	3134GXCH5	0.600	0.6000	11/25/20	11/25/25	5,000,000.00	5,000,000.00	4,836,350.00	0.967270

Agency Note	FED HOME LOAN MORT CORP	3134GXUG7	3.320	3.3200	05/25/22	11/25/25	14,000,000.00	14,000,000.00	13,879,040.00	0.991360
Agency Note	FED HOME LOAN MORT CORP	3134H1T29	5.300	5.2813	05/24/24	05/16/28	2,000,000.00	2,001,183.74	2,002,580.00	1.001290
Agency Note	FED HOME LOAN MORT CORP	3134H1S87	5.280	5.2800	05/13/24	11/13/28	10,000,000.00	10,000,000.00	10,016,600.00	1.001660
Agency Note	FED HOME LOAN MORT CORP	3134H1XP3	5.125	5.1250	03/20/24	02/20/29	10,000,000.00	10,000,000.00	10,009,900.00	1.000990
Agency Note	FEDERAL NAT MORTGAGE ASSOC	3135GA6K2	0.500	0.5000	12/30/20	06/30/25	5,000,000.00	5,000,000.00	4,906,900.00	0.981380
Agency Note	FEDERAL NAT MORTGAGE ASSOC	3136G4ZR7	0.700	0.7000	07/21/20	07/21/25	5,000,000.00	5,000,000.00	4,901,000.00	0.980200
Agency Note	FEDERAL NAT MORTGAGE ASSOC	3136G4N82	0.490	0.4900	08/21/20	08/21/25	10,000,000.00	10,000,000.00	9,759,000.00	0.975900
Agency Note	FEDERAL NAT MORTGAGE ASSOC	3135GA3W9	0.600	0.6000	11/25/20	11/25/25	5,000,000.00	5,000,000.00	4,836,350.00	0.967270
Agency Note	FEDERAL NAT MORTGAGE ASSOC	3135GAPY1	5.250	5.2898	05/09/24	03/06/28	3,615,000.00	3,610,457.05	3,619,591.05	1.001270
Agency Note	FEDERAL NAT MORTGAGE ASSOC	3135GAST9	5.340	5.3400	05/17/24	03/16/29	15,000,000.00	15,000,000.00	15,019,800.00	1.001320
Agency Note	FEDERAL NAT MORTGAGE ASSOC	3135GASU6	5.351	5.3512	05/17/24	04/16/29	15,000,000.00	15,000,000.00	15,019,800.00	1.001320
Agency Note	FEDERAL NAT MORTGAGE ASSOC	3135GASD4	5.500	5.4767	05/10/24	05/07/29	3,505,000.00	3,508,219.60	3,515,550.05	1.003010
Agency Note	FEDERAL NAT MORTGAGE ASSOC	3135GASK8	5.350	5.3500	05/10/24	05/09/29	4,000,000.00	4,000,000.00	4,008,360.00	1.002090
Total Count 60			3.086	3.1037			461,290,000.00	461,090,893.69	454,283,197.10	0.984810

<i>Certificate of Deposit</i>	<i>Issuer</i>	<i>CUSIP</i>	<i>Coupon Rate</i>	<i>Yield Matur</i>	<i>Purchase Date</i>	<i>Maturity Date</i>	<i>Ending Par Val/Shares</i>	<i>Amor Value On 12/31/24</i>	<i>Ending Market Val</i>	<i>Ending Unit Price</i>
Certificate of Deposit	JP MORGAN CHASE	48128WPR0	2.650	2.6500	04/08/22	04/08/27	10,000,000.00	10,000,000.00	9,708,530.00	0.970853
Certificate of Deposit	MORGAN STANLEY	61768EAQ6	1.800	1.8000	02/20/20	02/20/25	5,000,000.00	5,000,000.00	4,980,926.50	0.996185
Certificate of Deposit	MORGAN STANLEY	61690UJ50	3.200	3.2000	05/19/22	05/19/26	10,000,000.00	10,000,000.00	9,875,309.00	0.987531
Certificate of Deposit	WELLS FARGO BANK	949764HT4	5.050	5.0500	11/14/23	11/14/28	5,000,000.00	5,000,000.00	5,204,628.00	1.040926
Total Count 4			3.092	3.0917			30,000,000.00	30,000,000.00	29,769,393.50	0.992313

<i>Medium Term Corporate Note</i>	<i>Issuer</i>	<i>CUSIP</i>	<i>Coupon Rate</i>	<i>Yield Matur</i>	<i>Purchase Date</i>	<i>Maturity Date</i>	<i>Ending Par Val/Shares</i>	<i>Amor Value On 12/31/24</i>	<i>Ending Market Val</i>	<i>Ending Unit Price</i>
Medium Term Corporate Note	BANK OF AMERICA	06048WM31	1.250	1.2500	05/28/21	05/28/26	5,000,000.00	5,000,000.00	4,749,400.00	0.949880
Medium Term Corporate Note	BANK OF AMERICA	06048WM31	1.250	1.2500	05/28/21	05/28/26	5,000,000.00	5,000,000.00	4,749,400.00	0.949880
Medium Term Corporate Note	BANK OF AMERICA	06048WP20	1.250	1.2500	09/24/21	09/24/26	5,000,000.00	5,000,000.00	4,677,700.00	0.935540
Medium Term Corporate Note	BANK OF NEW YORK	06406RBA4	2.050	2.2980	02/22/22	01/26/27	5,000,000.00	4,970,038.81	4,760,850.00	0.952170
Medium Term Corporate Note	BANK OF NEW YORK	06406RAH0	3.850	4.7689	06/27/24	04/28/28	5,000,000.00	4,853,488.77	4,877,600.00	0.975520
Medium Term Corporate Note	BANK OF NEW YORK	06406RAH0	3.850	4.8300	07/05/24	04/28/28	3,000,000.00	2,906,359.38	2,926,560.00	0.975520
Medium Term Corporate Note	APPLE INC	037833BZ2	2.450	3.3250	05/04/22	08/04/26	10,000,000.00	9,832,034.17	9,694,700.00	0.969470
Medium Term Corporate Note	CIT GROUP HOLDINGS INC	17330PC64	4.000	4.0000	06/16/22	06/16/25	10,000,000.00	10,000,000.00	9,933,600.00	0.993360
Medium Term Corporate Note	EMERSON ELECTRIC CO	291011BQ6	2.000	4.4615	01/25/24	12/21/28	8,630,000.00	7,859,608.66	7,791,509.20	0.902840
Medium Term Corporate Note	EQUITABLE FINANCIAL LIFE	29449WAF4	1.800	5.0529	07/10/24	03/08/28	4,000,000.00	3,587,333.69	3,615,200.00	0.903800
Medium Term Corporate Note	EXXON MOBIL CORPORATION	30231GBH4	2.992	1.3664	05/15/20	03/19/25	5,000,000.00	5,040,364.34	4,984,450.00	0.996890
Medium Term Corporate Note	AMAZON.COM INC	023135BC9	3.150	4.9910	09/25/23	08/22/27	5,000,000.00	4,746,454.76	4,827,400.00	0.965480
Medium Term Corporate Note	FLORIDA POWER & LIGHT	341081FZ5	2.850	0.9313	06/01/20	04/01/25	5,000,000.00	5,047,746.28	4,976,000.00	0.995200
Medium Term Corporate Note	ATHENE GLOBAL FUNDING	04685A2V2	2.500	5.2820	06/17/24	03/24/28	3,250,000.00	2,964,494.04	2,994,290.00	0.921320
Medium Term Corporate Note	ATHENE GLOBAL FUNDING	04685A3C3	1.985	5.4828	05/21/24	08/19/28	1,300,000.00	1,138,647.63	1,161,836.00	0.893720
Medium Term Corporate Note	ATHENE GLOBAL FUNDING	04685A3C3	1.985	5.4891	05/24/24	08/19/28	500,000.00	431,272.90	446,860.00	0.893720
Medium Term Corporate Note	ATHENE GLOBAL FUNDING	04685A3C3	1.985	5.3227	06/27/24	08/19/28	3,000,000.00	2,643,475.88	2,681,160.00	0.893720
Medium Term Corporate Note	GUARDIAN LIFE	40139LBF9	3.246	5.0299	07/05/24	03/29/27	1,680,000.00	1,610,414.40	1,628,810.40	0.969530
Medium Term Corporate Note	GUARDIAN LIFE	40139LAH6	1.400	4.9402	07/05/24	07/06/27	1,250,000.00	1,128,005.48	1,152,187.50	0.921750
Medium Term Corporate Note	GUARDIAN LIFE	40139LBA0	1.250	4.3658	02/07/23	11/19/27	10,000,000.00	9,132,714.12	9,080,800.00	0.908080
Medium Term Corporate Note	INTER-AMERICAN DEVELOPMENT BANK	4581XoDL9	0.875	5.2565	05/28/24	04/03/25	7,000,000.00	6,850,574.50	6,938,400.00	0.991200
Medium Term Corporate Note	JOHN DEERE CAPITAL CORP	24422EUU1	3.450	4.6931	06/27/24	03/07/29	1,813,000.00	1,722,527.48	1,724,761.29	0.951330
Medium Term Corporate Note	JOHN DEERE CAPITAL CORP	24422EUY3	2.800	4.6100	07/16/24	07/18/29	3,312,000.00	3,047,009.87	3,052,736.64	0.921720
Medium Term Corporate Note	JP MORGAN CHASE	46632FRU1	0.700	0.7000	01/22/21	01/22/26	5,000,000.00	5,000,000.00	4,743,750.00	0.948750
Medium Term Corporate Note	JP MORGAN CHASE	48133W2N7	5.150	5.1500	01/22/24	01/22/29	10,000,000.00	10,000,000.00	10,003,000.00	1.000300
Medium Term Corporate Note	LLOYDS BANK	53944VAH2	3.500	0.7800	02/03/21	05/14/25	5,000,000.00	5,067,735.02	4,977,050.00	0.995410
Medium Term Corporate Note	MASSMUTUAL GLOBAL FUND	57629WDL1	5.050	4.5579	01/13/23	12/07/27	10,000,000.00	10,136,548.90	10,115,300.00	1.011530
Medium Term Corporate Note	MASSMUTUAL GLOBAL FUND	57629W5B2	4.850	4.8001	01/19/24	01/17/29	10,000,000.00	10,019,984.58	10,005,500.00	1.000550
Medium Term Corporate Note	MASSMUTUAL GLOBAL FUNDING II	57629WDG2	2.800	5.3605	05/24/24	03/21/25	950,000.00	938,154.94	946,285.50	0.996090
Medium Term Corporate Note	MASSMUTUAL GLOBAL FUNDING II	57629WDE7	1.200	5.3156	05/24/24	07/16/26	1,300,000.00	1,199,742.68	1,235,208.00	0.950160
Medium Term Corporate Note	MET LIFE GLOB	59217GER6	1.875	2.3800	02/24/22	01/11/27	5,000,000.00	4,939,066.63	4,734,250.00	0.946850

Medium Term Corporate Note	MET LIFE GLOB	59217GER6	1.875	5.0312	06/27/24	01/11/27	5,000,000.00	4,633,589.77	4,734,250.00	0.946850
Medium Term Corporate Note	MET LIFE GLOBAL FUNDING I	59217GEW5	2.800	5.4204	06/17/24	03/21/25	2,000,000.00	1,974,487.75	1,992,380.00	0.996190
Medium Term Corporate Note	MET LIFE GLOBAL FUNDING I	59217GEW5	2.800	5.2752	07/05/24	03/21/25	1,750,000.00	1,728,898.67	1,743,332.50	0.996190
Medium Term Corporate Note	MET LIFE GLOBAL FUNDING I	59217GCK3	3.000	5.0759	06/27/24	09/19/27	1,042,000.00	982,503.12	996,954.34	0.956770
Medium Term Corporate Note	META PLATFORMS INC	30303M8B1	3.500	4.1519	09/12/22	08/15/27	10,000,000.00	9,817,895.10	9,776,300.00	0.977630
Medium Term Corporate Note	NATIONAL AUSTRALIA BANK LMTD NY	63253QAF1	4.750	5.0929	07/05/24	12/10/25	2,000,000.00	1,993,394.51	2,005,260.00	1.002630
Medium Term Corporate Note	NATIONAL AUSTRALIA BANK LMTD NY	63253QAB0	4.944	4.9089	07/05/24	01/12/28	1,300,000.00	1,301,450.23	1,308,502.00	1.000654
Medium Term Corporate Note	NATIONAL AUSTRALIA BANK LMTD NY	63253QAE4	4.900	4.9000	07/05/24	06/13/28	1,645,000.00	1,645,000.00	1,653,586.90	1.005220
Medium Term Corporate Note	NATIONAL SECS CLEARING	637639AH8	5.100	4.5977	01/13/23	11/21/27	5,000,000.00	5,069,641.65	5,050,500.00	1.010100
Medium Term Corporate Note	NEW YORK LIFE	64952WDL4	2.000	1.1600	12/29/21	01/22/25	7,500,000.00	7,531,318.72	7,488,975.00	0.998530
Medium Term Corporate Note	NEW YORK LIFE	64952WCH4	2.350	3.4178	05/18/22	07/14/26	5,970,000.00	5,847,776.43	5,779,974.90	0.968170
Medium Term Corporate Note	NEW YORK LIFE GLOBAL FUNDING	64952WEY5	4.850	4.9627	06/27/24	01/09/28	2,000,000.00	1,992,839.58	2,005,980.00	1.002990
Medium Term Corporate Note	NORTHWESTERN MUTUAL GLBL	66815L2A6	0.800	5.2501	03/13/23	01/14/26	10,038,000.00	9,401,647.54	9,661,173.48	0.962460
Medium Term Corporate Note	PACIFIC LIFE	6944PL2U2	5.500	5.5611	09/21/23	07/18/28	5,000,000.00	4,989,179.69	5,087,350.00	1.017470
Medium Term Corporate Note	PRINCIPAL LFE GLB FND II	74256LEE5	1.250	0.7601	01/12/21	06/23/25	5,000,000.00	5,012,200.13	4,919,600.00	0.983920
Medium Term Corporate Note	PROTECTIVE LIFE	74368CBL7	3.218	5.5563	05/24/24	03/28/25	1,470,000.00	1,453,277.79	1,465,193.10	0.996730
Medium Term Corporate Note	PROTECTIVE LIFE	74368CBC7	1.618	1.1220	09/07/21	04/15/26	5,000,000.00	5,036,788.43	4,804,000.00	0.960800
Medium Term Corporate Note	PROTECTIVE LIFE	74368CBP8	4.714	4.7941	07/16/24	07/06/27	11,850,000.00	11,839,328.42	11,832,106.50	0.998490
Medium Term Corporate Note	ROYAL BANK OF CANADA	78015K7H1	1.150	1.2500	10/26/21	06/10/25	10,000,000.00	9,995,031.03	9,847,300.00	0.984730
Medium Term Corporate Note	TOYOTA MOTOR CREDIT CORP	89236TGT6	1.800	1.8000	02/13/20	02/13/25	5,000,000.00	5,000,000.00	4,982,900.00	0.996580
Medium Term Corporate Note	TOYOTA MOTOR CREDIT CORP	89236THY4	0.700	0.7000	01/20/21	01/20/26	5,000,000.00	5,000,000.00	4,744,800.00	0.948960
Medium Term Corporate Note	TOYOTA MOTOR CREDIT CORP	89236TJZ9	3.050	3.6894	05/04/22	03/22/27	10,000,000.00	9,848,628.89	9,674,700.00	0.967470
Medium Term Corporate Note	TOYOTA MOTOR CREDIT CORP	89236TKL8	5.450	4.4619	02/01/23	11/10/27	10,000,000.00	10,274,592.27	10,233,900.00	1.023390
Medium Term Corporate Note	U.S. BANCORP	91159HHR4	3.150	3.6794	05/04/22	04/27/27	10,000,000.00	9,874,640.94	9,676,500.00	0.967650
Medium Term Corporate Note	UBS AG NY BRANCH	22550L2H3	3.700	5.5193	06/17/24	02/21/25	3,000,000.00	2,973,442.95	2,994,000.00	0.998000
Medium Term Corporate Note	US BANK NA CINCINNATI	90331HMS9	2.800	0.6414	11/25/20	01/27/25	5,000,000.00	5,053,791.41	4,990,700.00	0.998140
Total Count 57			2.912	3.5774			297,550,000.00	292,085,142.93	289,636,773.25	0.973405

Money Market	Issuer	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 12/31/24	Ending Market Val	Ending Unit Price
Money Market	FIDELITY INVESTMENTS		4.403	4.4030	12/10/90	Open	260,000,000.00	260,000,000.00	260,000,000.00	1.000000
Total Count 1			4.403	4.4030			260,000,000.00	260,000,000.00	260,000,000.00	1.000000

Municipal Bond	Issuer	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 12/31/24	Ending Market Val	Ending Unit Price
Municipal Bond	CHABOT-LAS POSITAS CALIF CMNTY	15722TJS1	1.287	4.7753	06/28/24	08/01/27	1,000,000.00	903,568.34	923,260.00	0.923260
Municipal Bond	CHAFFEY COMMUNITY COLLEGE	157432LM5	1.421	0.8621	08/17/21	06/01/26	2,885,000.00	2,908,978.28	2,772,658.10	0.961060
Municipal Bond	CITY OF LOS ANGELES CA	544351LP2	2.950	4.6320	06/28/24	09/01/28	1,180,000.00	1,108,281.64	1,121,767.00	0.950650
Municipal Bond	CONTRA COSTA CA CMNTY CLG DIST	212204JH5	2.163	3.2901	08/15/22	08/01/27	2,795,000.00	2,705,706.18	2,645,439.55	0.946490
Municipal Bond	ANTELOPE VALLY UNION HIGH	036717MN3	2.396	0.8301	10/30/20	08/01/25	1,775,000.00	1,802,622.46	1,755,386.25	0.988950
Municipal Bond	COUNTY OF RIVERSIDE CA	76913CAZ2	2.667	2.2601	05/06/20	02/15/25	5,000,000.00	5,010,058.06	4,988,900.00	0.997780
Municipal Bond	COUNTY OF WESTCHESTER NY	95736VAY8	0.750	0.7456	11/05/20	07/01/25	1,940,000.00	1,940,085.12	1,904,517.40	0.981710
Municipal Bond	GOLDEN STATE TOBACCO	38122NA85	1.600	3.5602	05/13/22	06/01/26	6,300,000.00	6,121,169.33	6,046,236.00	0.959720
Municipal Bond	GOLDEN STATE TOBACCO	38122NA85	1.600	1.3104	10/12/21	06/01/26	2,000,000.00	2,008,575.36	1,919,440.00	0.959720
Municipal Bond	GOLDEN STATE TOBACCO	38122NA93	1.886	3.4943	08/03/22	06/01/27	9,305,000.00	8,949,710.61	8,713,760.30	0.936460
Municipal Bond	KERN COUNTY CA PENSION OBLIG	492279CR3	0.000	3.6371	08/11/22	08/15/25	15,000,000.00	13,457,250.00	14,562,000.00	0.970800
Municipal Bond	LOS ANGELES UNIFIED SCHOOL DIST	544647FB1	1.245	1.3763	01/28/22	07/01/25	3,355,000.00	3,350,640.65	3,302,829.75	0.984450
Municipal Bond	LOS ANGELES UNIFIED SCHOOL DIST	544646A77	5.720	4.2754	06/16/22	05/01/27	13,500,000.00	14,016,064.06	13,823,460.00	1.023960
Municipal Bond	MARIN CA CMNTY CLG DIST	56781RKE6	0.930	3.2502	08/15/22	08/01/27	3,155,000.00	2,947,364.60	2,891,525.95	0.916490
Municipal Bond	NEW YORK STATE DORMITORY	64990FD43	0.887	0.8870	06/23/21	03/15/25	1,650,000.00	1,650,000.00	1,637,988.00	0.992720
Municipal Bond	STATE OF CALIFORNIA	13063DRD2	2.375	1.0560	10/04/21	10/01/26	9,900,000.00	10,157,750.51	9,576,468.00	0.967320
Municipal Bond	STATE OF CALIFORNIA	13063DC48	1.700	3.9381	02/07/23	02/01/28	10,000,000.00	9,274,898.22	9,211,400.00	0.921140
Municipal Bond	STATE OF CONNECTICUT	20772KAK5	3.750	4.0152	01/24/23	01/15/28	10,000,000.00	9,914,214.88	9,771,300.00	0.977130
Municipal Bond	STATE OF HAWAII	419792G26	1.283	3.6003	09/12/22	08/01/26	9,000,000.00	8,601,003.46	8,589,690.00	0.954410
Municipal Bond	STATE OF HAWAII	419792YR1	0.893	0.8930	08/20/21	08/01/26	6,400,000.00	6,400,000.00	6,070,528.00	0.948520
Municipal Bond	STATE OF HAWAII	419792G34	1.535	3.9180	02/02/23	08/01/27	5,000,000.00	4,665,828.98	4,513,050.00	0.902610

Municipal Bond	STATE OF NEW YORK	649791PS3	2.360	3.3081	05/04/22	02/15/27	7,000,000.00	6,842,005.35	6,691,020.00	0.955860
Municipal Bond	TEXAS A&M UNIVERSITY	88213ALV5	2.877	1.0002	05/15/20	05/15/25	3,000,000.00	3,028,012.00	2,984,280.00	0.994760
Municipal Bond	UNIVERSITY OF CALIFORNIA	91412HGE7	0.883	0.4113	02/02/21	05/15/25	5,000,000.00	5,011,768.93	4,935,250.00	0.987050
Municipal Bond	UNIVERSITY OF CALIFORNIA	91412GU94	3.063	3.0951	05/18/22	07/01/25	8,800,000.00	8,797,236.43	8,747,376.00	0.994020
Total Count 25			2.169	2.9176			144,940,000.00	141,572,793.45	140,099,530.30	0.966604

<i>State Pool</i>	<i>Issuer</i>	<i>CUSIP</i>	<i>Coupon Rate</i>	<i>Yield Matur</i>	<i>Purchase Date</i>	<i>Maturity Date</i>	<i>Ending Par Val/Shares</i>	<i>Amor Value On 12/31/24</i>	<i>Ending Market Val</i>	<i>Ending Unit Price</i>
State Pool	STATE OF CALIFORNIA		4.400	4.4000	01/01/88	Open	70,367,224.10	70,367,224.10	70,367,224.10	1.000000
State Pool	STATE OF CALIFORNIA		4.400	4.4000	11/30/01	Open	5,989,565.65	5,989,565.65	5,989,565.65	1.000000
Total Count 2			4.400	4.4000			76,356,789.75	76,356,789.75	76,356,789.75	1.000000

<i>Supranational</i>	<i>Issuer</i>	<i>CUSIP</i>	<i>Coupon Rate</i>	<i>Yield Matur</i>	<i>Purchase Date</i>	<i>Maturity Date</i>	<i>Ending Par Val/Shares</i>	<i>Amor Value On 12/31/24</i>	<i>Ending Market Val</i>	<i>Ending Unit Price</i>
Supranational	INTER-AMERICAN DEVELOPMENT BANK	4581XoDK1	1.750	0.5597	05/13/21	03/14/25	5,000,000.00	5,029,674.83	4,973,550.00	0.994710
Supranational	INTL BK RECON & DEVELOP	45906M2L4	0.650	0.7336	07/30/21	02/24/26	5,000,000.00	4,993,773.10	4,781,950.00	0.956390
Supranational	INTL BK RECON & DEVELOP	459058JT1	0.850	2.9983	05/18/22	02/10/27	6,000,000.00	5,691,755.32	5,564,220.00	0.927370
Supranational	INTL BK RECON & DEVELOP	459058JT1	0.850	2.0199	02/18/22	02/10/27	3,600,000.00	3,497,824.99	3,338,532.00	0.927370
Supranational	INTL FINANCE CORP	45950VSE7	3.600	4.7859	10/17/23	04/07/28	10,000,000.00	9,621,979.46	9,742,600.00	0.974260
Total Count 5			1.890	2.6585			29,600,000.00	28,835,007.70	28,400,852.00	0.959488

<i>Time Deposit</i>	<i>Issuer</i>	<i>CUSIP</i>	<i>Coupon Rate</i>	<i>Yield Matur</i>	<i>Purchase Date</i>	<i>Maturity Date</i>	<i>Ending Par Val/Shares</i>	<i>Amor Value On 12/31/24</i>	<i>Ending Market Val</i>	<i>Ending Unit Price</i>
Time Deposit	FRESNO FIRST BANK		4.238	4.2500	07/18/24	01/16/25	3,064,249.72	3,064,249.72	3,064,249.72	1.000000
Time Deposit	FRESNO FIRST BANK		3.989	4.0000	09/19/24	03/20/25	3,064,249.84	3,064,249.84	3,064,249.84	1.000000
Total Count 2			4.114	4.1250			6,128,499.56	6,128,499.56	6,128,499.56	1.000000

<i>Treasury Note</i>	<i>Issuer</i>	<i>CUSIP</i>	<i>Coupon Rate</i>	<i>Yield Matur</i>	<i>Purchase Date</i>	<i>Maturity Date</i>	<i>Ending Par Val/Shares</i>	<i>Amor Value On 12/31/24</i>	<i>Ending Market Val</i>	<i>Ending Unit Price</i>
Treasury Note	CALIFORNIA STATE UNIVERSITY	13077DQG0	1.521	4.6210	12/23/24	11/01/28	3,500,000.00	3,128,429.50	3,122,490.00	0.892140
Treasury Note	U.S. TREASURY	912828R36	1.625	2.8580	05/16/22	05/15/26	10,000,000.00	9,820,207.86	9,651,600.00	0.965160
Treasury Note	U.S. TREASURY	91282CCP4	0.625	0.6223	08/03/21	07/31/26	5,000,000.00	5,000,265.03	4,725,000.00	0.945000
Treasury Note	U.S. TREASURY	912828X88	2.375	4.5751	09/19/23	05/15/27	5,000,000.00	4,742,895.58	4,787,900.00	0.957580
Treasury Note	U.S. TREASURY	91282CFB2	2.750	3.7212	01/31/23	07/31/27	10,000,000.00	9,726,715.96	9,629,700.00	0.962970
Treasury Note	U.S. TREASURY	9128284V9	2.875	4.2694	09/05/23	08/15/28	10,000,000.00	9,492,237.12	9,511,300.00	0.951130
Treasury Note	U.S. TREASURY	91282CCY5	1.250	4.7227	10/04/23	09/30/28	10,000,000.00	8,747,618.96	8,935,900.00	0.893590
Total Count 7			1.975	3.6598			53,500,000.00	50,658,370.01	50,363,890.00	0.941381

Investment Total			3.214	3.5236			1,359,365,289.31	1,346,727,497.09	1,335,038,925.46	0.982105
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