



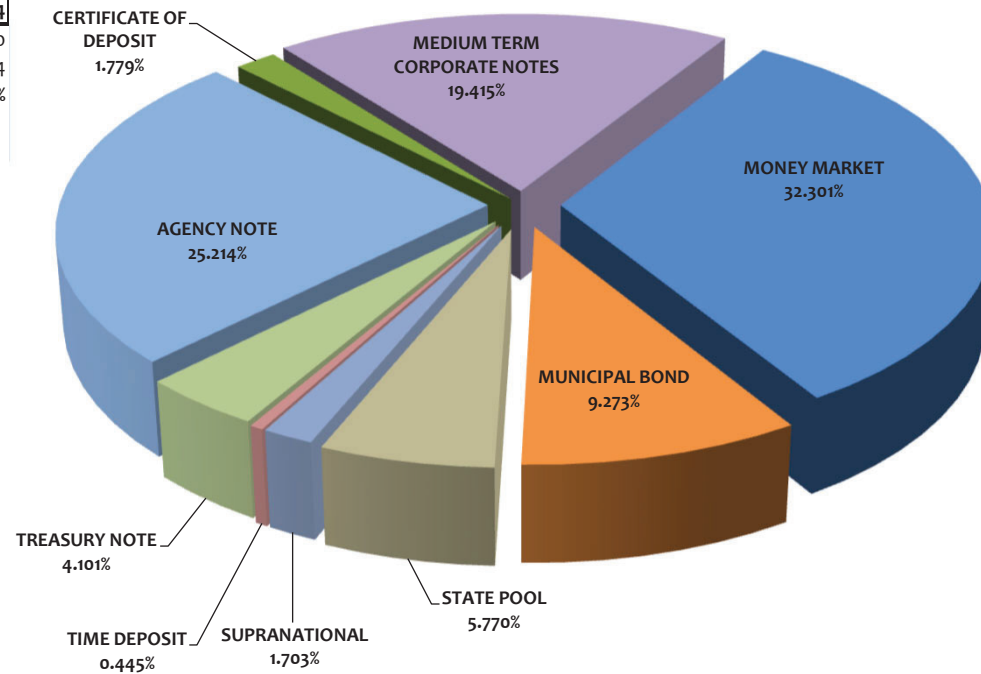
ASSET ALLOCATION

Assets	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
AGENCY NOTE	\$359,540,000	\$354,392,291	\$352,144,953	99.33%	2.73%
CERTIFICATE OF DEPOSIT	\$25,000,000	\$25,000,000	\$24,710,393	98.84%	3.35%
MEDIUM TERM CORPORATE NOTES	\$277,652,000	\$272,885,204	\$274,398,433	98.83%	4.14%
MONEY MARKET	\$454,000,000	\$454,000,000	\$454,000,000	100.00%	4.28%
MUNICIPAL BOND	\$133,790,000	\$130,342,455	\$130,809,679	97.77%	3.15%
STATE POOL	\$81,096,069	\$81,096,069	\$81,096,069	100.00%	4.26%
SUPRANATIONAL	\$24,600,000	\$23,937,504	\$23,953,000	97.37%	3.10%
TIME DEPOSIT	\$6,255,853	\$6,255,853	\$6,255,853	100.00%	3.65%
TREASURY NOTE	\$60,000,000	\$57,639,598	\$58,392,450	97.32%	3.69%
Totals	\$1,421,933,921	\$1,405,548,972	\$1,405,760,829	100.02%	3.69%

Pooled Portfolio Composition by Book Value

Portfolio Breakdown & Statistics

	June 30, 2025	June 30, 2024
AMORTIZED COST	\$1,405,548,972	\$1,440,116,300
AVERAGE DAYS TO MATURITY	440	624
CURRENT MONTH RETURN ON INVEST	3.65%	3.51%
EARNED INTEREST-CURR MONTH	\$4,282,442	\$4,167,991
EARNED INTEREST - FISCAL YTD	\$49,109,628	\$36,567,562



CURRENT INVESTMENT AT JUNE 30, 2025 - MATURITY DISTRIBUTION

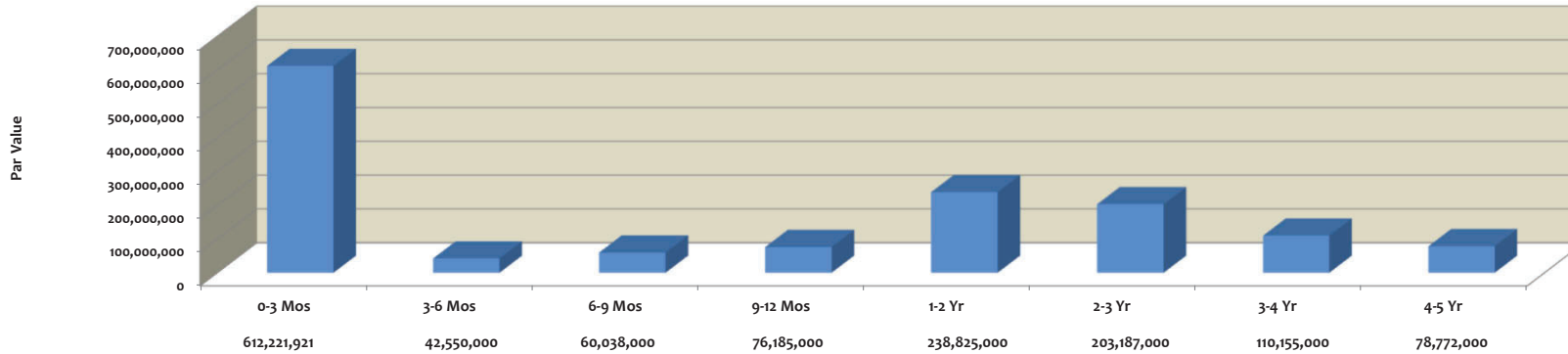
City of Fresno
Office of the City Treasurer



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	40,000,000	40,550,000	35,000,000	30,000,000	82,070,000	80,000,000	31,920,000	20,000,000	359,540,000
Medium Term Corporate Not		2,000,000	20,038,000	15,000,000	72,050,000	71,237,000	48,555,000	48,772,000	277,652,000
Money Market	454,000,000								454,000,000
Certificate of Deposit				10,000,000	10,000,000		5,000,000		25,000,000
Municipal Bond	30,870,000			11,185,000	55,105,000	31,950,000	4,680,000		133,790,000
State Pool	81,096,069								81,096,069
Supranational			5,000,000		9,600,000	10,000,000			24,600,000
Treasury Note				10,000,000	10,000,000	10,000,000	20,000,000	10,000,000	60,000,000
Time Deposit	6,255,853								6,255,853
Totals	612,221,921	42,550,000	60,038,000	76,185,000	238,825,000	203,187,000	110,155,000	78,772,000	1,421,933,921
% of Portfolio	43.06%	2.99%	4.22%	5.36%	16.80%	14.29%	7.75%	5.54%	100.00%

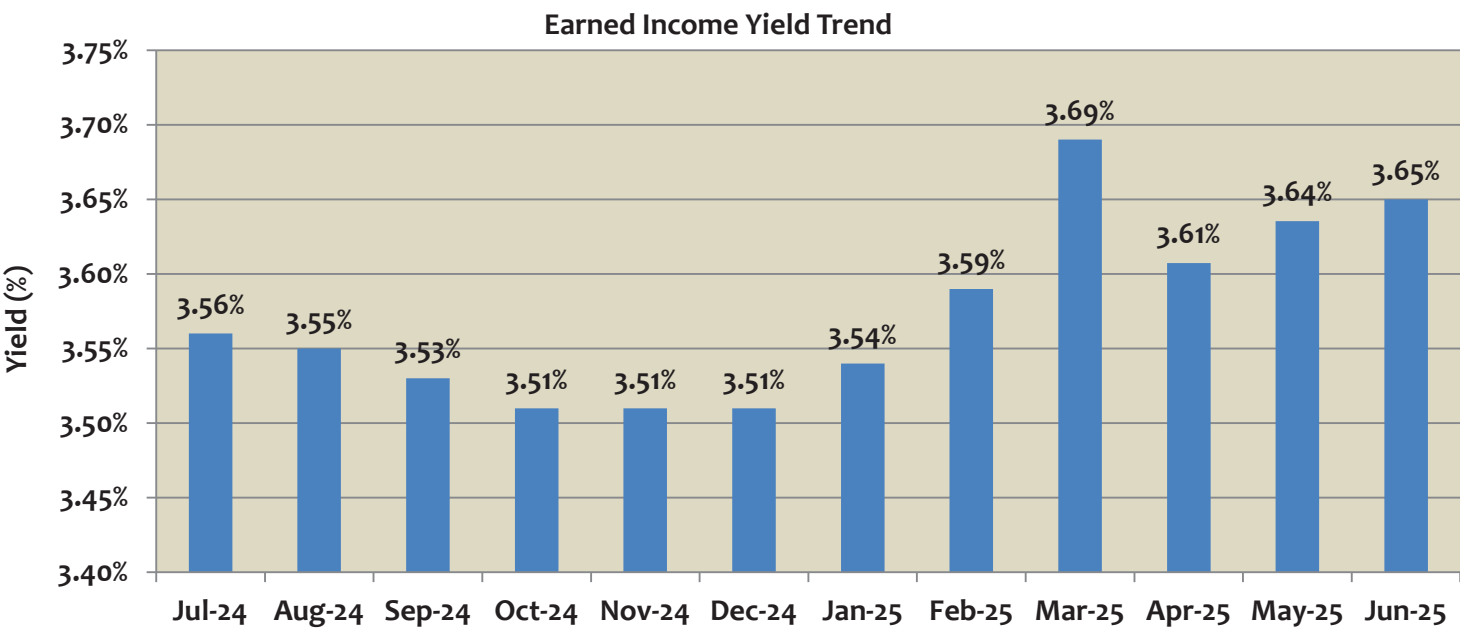
Maturity Distribution
June 30, 2025





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield
Jul-24	3.56%
Aug-24	3.55%
Sep-24	3.53%
Oct-24	3.51%
Nov-24	3.51%
Dec-24	3.51%
Jan-25	3.54%
Feb-25	3.59%
Mar-25	3.69%
Apr-25	3.61%
May-25	3.64%
Jun-25	3.65%



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 JUNE 30, 2025 - 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 06/30/25	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	4,917,250.00	0.983450
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	4,828,300.00	0.965660
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	4,821,800.00	0.964360
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	9,680,300.00	0.968030
Agency Note	FED AG MORTGAGE CORPORATION	31422XYF3	3.100	4.6710	09/14/23	05/13/27	10,000,000.00	9,703,322.19	9,852,000.00	0.985200
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	15,394,200.00	1.026280
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	15,412,200.00	1.027480
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	10,335,500.00	1.033550
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	4,985,500.00	0.997100
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	9,911,200.00	0.991120
Agency Note	FED FARM CREDIT BANK	3133EMCP5	0.520	0.5301	10/14/20	10/14/25	5,000,000.00	4,999,747.00	4,944,600.00	0.988920
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	4,885,450.00	0.977090
Agency Note	FED FARM CREDIT BANK	3133ENUD0	2.640	3.0001	05/04/22	04/08/26	10,000,000.00	9,964,787.29	9,881,200.00	0.988120
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	9,661,900.00	0.966190
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	9,664,400.00	0.966440
Agency Note	FED FARM CREDIT BANK	3133ENL99	3.375	3.4769	09/15/22	09/15/27	10,000,000.00	9,975,800.99	9,892,100.00	0.989210
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	6,439,567.00	0.983140
Agency Note	FED HOME LOAN BANK	3130AKN85	0.550	0.5652	01/20/21	01/20/26	5,000,000.00	4,999,241.51	4,899,650.00	0.979930
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	4,894,750.00	0.978950
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	4,899,250.00	0.979850
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	9,930,400.00	0.993040
Agency Note	FED HOME LOAN BANK	3130ALV92	1.050	0.9484	04/01/21	03/30/26	5,000,000.00	4,999,494.63	4,884,550.00	0.976910
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	4,889,200.00	0.977840
Agency Note	FED HOME LOAN BANK	3130AMZN5	1.500	1.0448	06/30/21	06/30/26	5,000,000.00	5,000,000.00	4,890,850.00	0.978170
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	4,858,850.00	0.971770
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	4,858,850.00	0.971770
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	5,221,962.00	0.967030
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	4,825,850.00	0.965170
Agency Note	FED HOME LOAN BANK	3130AWTQ3	4.625	4.8016	09/08/23	09/11/26	10,000,000.00	9,974,738.58	10,083,400.00	1.008340
Agency Note	FED HOME LOAN BANK	3130BoTC3	5.000	5.0203	05/09/24	10/09/26	1,670,000.00	1,669,515.51	1,670,701.40	1.000420
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	9,950,300.00	0.995030
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	14,964,900.00	0.997660
Agency Note	FED HOME LOAN BANK	3130ATS57	4.500	3.7601	03/14/23	03/10/28	10,000,000.00	10,208,076.08	10,195,600.00	1.019560
Agency Note	FED HOME LOAN BANK	3130B6NX0	4.245	4.2450	06/09/25	12/08/28	10,000,000.00	10,000,000.00	10,012,000.00	1.001200
Agency Note	FED HOME LOAN BANK	3130B14U8	5.250	5.1510	05/17/24	04/27/29	2,000,000.00	2,007,075.36	2,012,580.00	1.006290
Agency Note	FED HOME LOAN BANK	3130B1AW7	5.300	5.1834	05/21/24	05/01/29	4,920,000.00	4,940,491.60	4,950,602.40	1.006220
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	5,011,250.00	1.002250
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	20,000,400.00	1.000020
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	4,996,000.00	0.999200
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	13,944,840.00	0.996060
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	4,928,550.00	0.985710
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	4,989,950.00	0.997990
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	9,945,400.00	0.994540
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	4,926,850.00	0.985370
Total Count 45			2.705	2.7257			359,540,000.00	354,392,290.74	352,144,952.80	0.993339

Certificate of Deposit	Issuer	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 06/30/25	Ending Market Val	Ending Unit Price
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	9,725,561.00	0.972556
Certificate of Deposit	MORGAN STANLEY	61690UJ50	3.200	3.2000	05/19/22	05/19/26	10,000,000.00	10,000,000.00	9,855,114.00	0.985511
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	5,129,717.50	1.025944
Total Count 3			3.350	3.3500			25,000,000.00	25,000,000.00	24,710,392.50	0.988416

Medium Term Corporate Note	Issuer	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 06/30/25	Ending Market Val	Ending Unit Price
Medium Term Corporate Note	AMAZON.COM INC	023135BC9	3.150	4.9910	09/25/23	08/22/27	5,000,000.00	4,930,213.83	4,918,100.00	0.983620
Medium Term Corporate Note	AMERICAN HONDA FINANCE	02665WQ9	4.400	5.0595	01/21/25	09/05/29	7,242,000.00	7,051,930.99	7,206,876.30	0.995150
Medium Term Corporate Note	APPLE INC	037833BZ2	2.450	3.3250	05/04/22	08/04/26	10,000,000.00	9,872,992.84	9,828,600.00	0.982860
Medium Term Corporate Note	ATHENE GLOBAL FUNDING	04685A2V2	2.500	5.2820	06/17/24	03/24/28	3,250,000.00	3,061,243.73	3,073,687.50	0.945750
Medium Term Corporate Note	ATHENE GLOBAL FUNDING	04685A3C3	1.985	5.4828	05/21/24	08/19/28	1,300,000.00	1,156,959.93	1,199,536.00	0.922720
Medium Term Corporate Note	ATHENE GLOBAL FUNDING	04685A3C3	1.985	5.4891	05/24/24	08/19/28	500,000.00	424,218.67	461,360.00	0.922720
Medium Term Corporate Note	ATHENE GLOBAL FUNDING	04685A3C3	1.985	5.3227	06/27/24	08/19/28	3,000,000.00	2,684,053.63	2,768,160.00	0.922720
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	4,854,100.00	0.970820
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	4,854,100.00	0.970820
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	4,821,150.00	0.964230
Medium Term Corporate Note	BANK OF NEW YORK	06406RBA4	2.050	2.2980	02/22/22	01/26/27	5,000,000.00	4,975,894.92	4,847,350.00	0.969470
Medium Term Corporate Note	BANK OF NEW YORK	06406RAH0	3.850	4.7689	06/27/24	04/28/28	5,000,000.00	4,872,968.75	4,985,600.00	0.997120
Medium Term Corporate Note	BANK OF NEW YORK	06406RAH0	3.850	4.8300	07/05/24	04/28/28	3,000,000.00	2,918,798.25	2,991,360.00	0.997120
Medium Term Corporate Note	EMERSON ELECTRIC CO	291011BQ6	2.000	4.4615	01/25/24	12/21/28	8,630,000.00	7,948,637.58	8,039,190.20	0.931540
Medium Term Corporate Note	EQUITABLE FINANCIAL LIFE	29449WAF4	1.800	5.0529	07/10/24	03/08/28	4,000,000.00	3,641,966.36	3,736,960.00	0.934240
Medium Term Corporate Note	FED HOME LOAN BANK	3134HBWU9	4.000	4.1179	06/05/25	12/05/29	10,000,000.00	9,952,000.00	9,938,900.00	0.993890
Medium Term Corporate Note	GUARDIAN LIFE	40139LBF9	3.246	5.0299	07/05/24	03/29/27	1,680,000.00	1,623,648.89	1,653,674.40	0.984330
Medium Term Corporate Note	GUARDIAN LIFE	40139LAH6	1.400	4.9402	07/05/24	07/06/27	1,250,000.00	1,147,118.06	1,182,675.00	0.946140
Medium Term Corporate Note	GUARDIAN LIFE	40139LBA0	1.250	4.3658	02/07/23	11/19/27	10,000,000.00	9,269,572.12	9,327,500.00	0.932750
Medium Term Corporate Note	JACKSON NATL LIFE GLOBAL FUNDIN	46849LVB4	4.600	5.2650	01/13/25	10/01/29	5,000,000.00	4,868,313.47	4,984,650.00	0.996930
Medium Term Corporate Note	JOHN DEERE CAPITAL CORP	24422EUU1	3.450	4.6931	06/27/24	03/07/29	1,813,000.00	1,731,672.89	1,768,980.36	0.975720
Medium Term Corporate Note	JOHN DEERE CAPITAL CORP	24422EXT1	4.850	4.9201	01/14/25	06/11/29	5,000,000.00	5,009,650.97	5,121,150.00	1.024230
Medium Term Corporate Note	JOHN DEERE CAPITAL CORP	24422EUY3	2.800	4.6100	07/16/24	07/18/29	3,312,000.00	3,070,875.02	3,135,934.08	0.946840
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	4,865,200.00	0.973040
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	10,003,700.00	1.000370
Medium Term Corporate Note	MASSMUTUAL GLOBAL FUND	57629WDL1	5.050	4.5579	01/13/23	12/07/27	10,000,000.00	10,115,053.28	10,202,700.00	1.020270
Medium Term Corporate Note	MASSMUTUAL GLOBAL FUND	57629W5B2	4.850	4.8001	01/19/24	01/17/29	10,000,000.00	10,017,968.82	10,157,600.00	1.015760
Medium Term Corporate Note	MASSMUTUAL GLOBAL FUND	57629TBV8	4.950	4.9312	01/22/25	01/10/30	11,900,000.00	11,929,155.00	12,151,566.00	1.021140
Medium Term Corporate Note	MASSMUTUAL GLOBAL FUNDING II	57629WDE7	1.200	5.3156	05/24/24	07/16/26	1,300,000.00	1,223,829.60	1,259,947.00	0.969190
Medium Term Corporate Note	MET LIFE GLOB	59217GER6	1.875	2.3800	02/24/22	01/11/27	5,000,000.00	4,950,966.69	4,832,300.00	0.966460
Medium Term Corporate Note	MET LIFE GLOB	59217GER6	1.875	5.0312	06/27/24	01/11/27	5,000,000.00	4,703,276.45	4,832,300.00	0.966460
Medium Term Corporate Note	MET LIFE GLOBAL FUNDING I	59217GCK3	3.000	5.0759	06/27/24	09/19/27	1,042,000.00	991,808.49	1,014,501.62	0.973610
Medium Term Corporate Note	META PLATFORMS INC	30303M8B1	3.500	4.1519	09/12/22	08/15/27	10,000,000.00	9,846,708.51	9,903,600.00	0.990360
Medium Term Corporate Note	NATIONAL AUSTRALIA BANK LMTD NY	63253QAF1	4.750	5.0929	07/05/24	12/10/25	2,000,000.00	1,996,655.73	2,003,020.00	1.001510
Medium Term Corporate Note	NATIONAL AUSTRALIA BANK LMTD NY	63253QAB0	4.944	4.9089	07/05/24	01/12/28	1,300,000.00	1,301,257.82	1,327,352.00	1.021040
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	1,685,055.75	1.024350
Medium Term Corporate Note	NATIONAL SECS CLEARING	637639AH8	5.100	4.5977	01/13/23	11/21/27	5,000,000.00	5,058,684.08	5,116,200.00	1.023240
Medium Term Corporate Note	NEW YORK LIFE	64952WCH4	2.350	3.4178	05/18/22	07/14/26	5,970,000.00	5,877,560.14	5,849,286.60	0.979780
Medium Term Corporate Note	NEW YORK LIFE GLOBAL FUNDING	64952WEY5	4.850	4.9627	06/27/24	01/09/28	2,000,000.00	1,993,788.84	2,034,260.00	1.017130
Medium Term Corporate Note	NORTHWESTERN MUTUAL GLBL	66815L2A6	0.800	5.2501	03/13/23	01/14/26	10,038,000.00	9,608,293.02	9,847,177.62	0.980990
Medium Term Corporate Note	PACIFIC LIFE	6944PL2U2	5.500	5.5611	09/21/23	07/18/28	5,000,000.00	4,990,406.01	5,174,700.00	1.034940
Medium Term Corporate Note	PROTECTIVE LIFE	74368CBC7	1.618	1.1220	09/07/21	04/15/26	5,000,000.00	5,024,594.16	4,893,750.00	0.978750
Medium Term Corporate Note	PROTECTIVE LIFE	74368CBP8	4.714	4.7941	07/16/24	07/06/27	11,850,000.00	11,827,876.97	11,925,010.50	1.006330
Medium Term Corporate Note	PROTECTIVE LIFE	74368CCA0	4.772	5.0324	01/22/25	12/09/29	14,630,000.00	14,561,662.45	14,807,461.90	1.012130
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	4,881,850.00	0.976370
Medium Term Corporate Note	TOYOTA MOTOR CREDIT CORP	89236TJZ9	3.050	3.6894	05/04/22	03/22/27	10,000,000.00	9,877,806.59	9,812,700.00	0.981270

Medium Term Corporate Note	Issuer	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 06/30/25	Ending Market Val	Ending Unit Price
Medium Term Corporate Note	TOYOTA MOTOR CREDIT CORP	89236TKL8	5.450	4.4619	02/01/23	11/10/27	10,000,000.00	10,231,313.72	10,295,000.00	1.029500
Medium Term Corporate Note	U.S. BANCORP	91159HHR4	3.150	3.6794	05/04/22	04/27/27	10,000,000.00	9,898,807.06	9,822,600.00	0.982260
Total Count 48			3.374	4.1438			277,652,000.00	272,885,204.33	274,398,432.83	0.988282

Money Market	Issuer	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 06/30/25	Ending Market Val	Ending Unit Price
Money Market	FIDELITY INVESTMENTS		4.283	4.2825	12/10/90	Open	454,000,000.00	454,000,000.00	454,000,000.00	1.000000
Total Count 1			4.283	4.2825			454,000,000.00	454,000,000.00	454,000,000.00	1.000000

Municipal Bond	Issuer	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 06/30/25	Ending Market Val	Ending Unit Price
Municipal Bond	ANTELOPE VALLY UNION HIGH	036717MN3	2.396	0.8301	10/30/20	08/01/25	1,775,000.00	1,788,839.83	1,772,248.75	0.998450
Municipal Bond	CALIFORNIA STATE UNIVERSITY	13077DQG0	1.521	4.6210	12/23/24	11/01/28	3,500,000.00	3,153,043.36	3,233,650.00	0.923900
Municipal Bond	CHABOT-LAS POSITAS CALIF CMNTY	15722TJS1	1.287	4.7753	06/28/24	08/01/27	1,000,000.00	918,707.33	947,850.00	0.947850
Municipal Bond	CHAFFEY COMMUNITY COLLEGE	157432LM5	1.421	0.8621	08/17/21	06/01/26	2,885,000.00	2,901,019.87	2,818,068.00	0.976800
Municipal Bond	CITY OF LOS ANGELES CA	544351LP2	2.950	4.6320	06/28/24	09/01/28	1,180,000.00	1,116,544.69	1,138,688.20	0.964990
Municipal Bond	CONTRA COSTA CA CMNTY CLG DIST	212204JH5	2.163	3.2901	08/15/22	08/01/27	2,795,000.00	2,719,988.08	2,692,339.65	0.963270
Municipal Bond	COUNTY OF WESTCHESTER NY	95736VAY8	0.750	0.7456	11/05/20	07/01/25	1,940,000.00	1,940,042.64	1,940,000.00	1.000000
Municipal Bond	GOLDEN STATE TOBACCO	38122NA85	1.600	1.3104	10/12/21	06/01/26	2,000,000.00	2,005,735.55	1,951,480.00	0.975740
Municipal Bond	GOLDEN STATE TOBACCO	38122NA85	1.600	3.5602	05/13/22	06/01/26	6,300,000.00	6,179,730.93	6,147,162.00	0.975740
Municipal Bond	GOLDEN STATE TOBACCO	38122NA93	1.886	3.4943	08/03/22	06/01/27	9,305,000.00	9,018,328.53	8,908,513.95	0.957390
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	14,914,650.00	0.994310
Municipal Bond	LOS ANGELES UNIFIED SCHOOL DIST	544647FB1	1.245	1.3763	01/28/22	07/01/25	3,355,000.00	3,352,812.85	3,355,000.00	1.000000
Municipal Bond	LOS ANGELES UNIFIED SCHOOL DIST	544646A77	5.720	4.2754	06/16/22	05/01/27	13,500,000.00	13,929,582.21	13,859,910.00	1.026660
Municipal Bond	MARIN CA CMNTY CLG DIST	56781RKE6	0.930	3.2502	08/15/22	08/01/27	3,155,000.00	2,980,591.00	2,971,757.60	0.941920
Municipal Bond	STATE OF CALIFORNIA	13063DRD2	2.375	1.0560	10/04/21	10/01/26	9,900,000.00	10,093,820.99	9,685,071.00	0.978290
Municipal Bond	STATE OF CALIFORNIA	13063DC48	1.700	3.9381	02/07/23	02/01/28	10,000,000.00	9,372,524.29	9,457,100.00	0.945710
Municipal Bond	STATE OF CONNECTICUT	20772KAK5	3.750	4.0152	01/24/23	01/15/28	10,000,000.00	9,925,751.36	9,953,100.00	0.995310
Municipal Bond	STATE OF HAWAII	419792YR1	0.893	0.8930	08/20/21	08/01/26	6,400,000.00	6,400,000.00	6,187,520.00	0.966800
Municipal Bond	STATE OF HAWAII	419792G26	1.283	3.6003	09/12/22	08/01/26	9,000,000.00	8,698,099.19	8,738,010.00	0.970890
Municipal Bond	STATE OF HAWAII	419792G34	1.535	3.9180	02/02/23	08/01/27	5,000,000.00	4,718,858.18	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	6,872,576.10	6,824,510.00	0.974930
Municipal Bond	UNIVERSITY OF CALIFORNIA	91412GU94	3.063	3.0951	05/18/22	07/01/25	8,800,000.00	8,798,607.61	8,800,000.00	1.000000
Total Count 22			2.174	3.1531			133,790,000.00	130,342,454.59	130,809,679.15	0.977724

State Pool	Issuer	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 06/30/25	Ending Market Val	Ending Unit Price
State Pool	STATE OF CALIFORNIA		4.260	4.2600	01/01/88	Open	74,970,070.69	74,970,070.69	74,970,070.69	1.000000
State Pool	STATE OF CALIFORNIA		4.260	4.2600	11/30/01	Open	6,125,997.93	6,125,997.93	6,125,997.93	1.000000
Total Count 2			4.260	4.2600			81,096,068.62	81,096,068.62	81,096,068.62	1.000000

Supranational	Issuer	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 06/30/25	Ending Market Val	Ending Unit Price
Supranational	INTL BK RECON & DEVELOP	45906M2L4	0.650	0.7336	07/30/21	02/24/26	5,000,000.00	4,995,841.14	4,882,800.00	0.976560
Supranational	INTL BK RECON & DEVELOP	459058JT1	0.850	2.0199	02/18/22	02/10/27	3,600,000.00	3,517,851.37	3,423,600.00	0.951000
Supranational	INTL BK RECON & DEVELOP	459058JT1	0.850	2.9983	05/18/22	02/10/27	6,000,000.00	5,751,583.34	5,706,000.00	0.951000
Supranational	INTL FINANCE CORP	45950VSE7	3.600	4.7859	10/17/23	04/07/28	10,000,000.00	9,672,227.80	9,940,600.00	0.994060
Total Count 4			1.919	3.1042			24,600,000.00	23,937,503.65	23,953,000.00	0.973699

Time Deposit	Issuer	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 06/30/25	Ending Market Val	Ending Unit Price
Time Deposit	FRESNO FIRST BANK		3.650	3.6500	01/16/25	07/17/25	3,129,875.57	3,129,875.57	3,129,875.57	1.000000
Time Deposit	FRESNO FIRST BANK		3.650	3.6500	03/20/25	09/18/25	3,125,977.21	3,125,977.21	3,125,977.21	1.000000
Total Count 2			3.650	3.6500			6,255,852.78	6,255,852.78	6,255,852.78	1.000000

Treasury Note	Issuer	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 06/30/25	Ending Market Val	Ending Unit Price
Treasury Note	U.S. TREASURY	912828R36	1.625	2.8580	05/16/22	05/15/26	10,000,000.00	9,820,207.86	9,791,500.00	0.979150
Treasury Note	U.S. TREASURY	91282CCP4	0.625	0.6223	08/03/21	07/31/26	5,000,000.00	5,000,199.08	4,823,650.00	0.964730
Treasury Note	U.S. TREASURY	912828X88	2.375	4.5751	09/19/23	05/15/27	5,000,000.00	4,792,017.10	4,875,800.00	0.975160
Treasury Note	U.S. TREASURY	91282CFB2	2.750	3.7212	01/31/23	07/31/27	10,000,000.00	9,770,190.23	9,803,900.00	0.980390
Treasury Note	U.S. TREASURY	9128284V9	2.875	4.2694	09/05/23	08/15/28	10,000,000.00	9,551,115.55	9,752,700.00	0.975270
Treasury Note	U.S. TREASURY	91282CCY5	1.250	4.7227	10/04/23	09/30/28	10,000,000.00	8,747,618.96	9,249,600.00	0.924960
Treasury Note	U.S. TREASURY	91282CNG2	4.000	4.1180	06/10/25	05/31/30	10,000,000.00	9,958,248.96	10,095,300.00	1.009530
Total Count 7			2.348	3.6893			60,000,000.00	57,639,597.74	58,392,450.00	0.973208
Investment Total			3.365	3.6862			1,421,933,921.40	1,405,548,972.45	1,405,760,828.68	0.992142