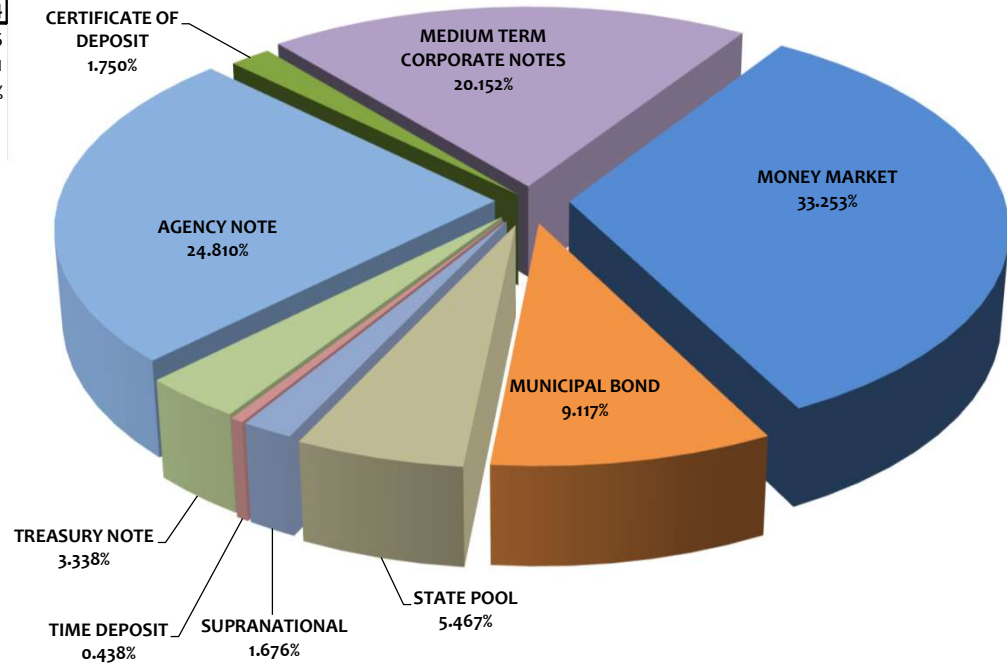




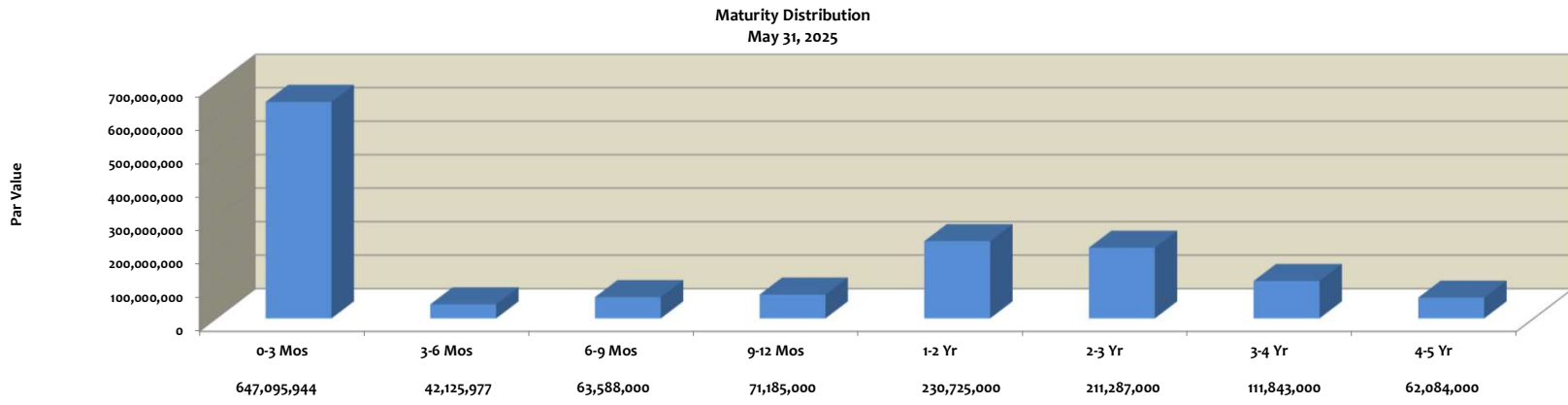
ASSET ALLOCATION					
Assets	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
AGENCY NOTE	\$354,540,000	\$354,392,291	\$354,038,842	99.90%	2.65%
CERTIFICATE OF DEPOSIT	\$25,000,000	\$25,000,000	\$25,287,485	101.15%	3.35%
MEDIUM TERM CORPORATE NOTES	\$292,652,000	\$287,856,140	\$293,241,048	101.87%	3.98%
MONEY MARKET	\$475,000,000	\$475,000,000	\$475,000,000	100.00%	4.24%
MUNICIPAL BOND	\$133,790,000	\$130,226,073	\$131,480,244	100.96%	3.15%
STATE POOL	\$78,096,069	\$78,096,069	\$78,096,069	100.00%	4.28%
SUPRANATIONAL	\$24,600,000	\$23,937,504	\$24,018,347	100.34%	3.10%
TIME DEPOSIT	\$6,255,853	\$6,255,853	\$6,255,853	100.00%	3.65%
TREASURY NOTE	\$50,000,000	\$47,681,349	\$48,307,460	101.31%	3.60%
<b>Totals</b>	<b>\$1,439,933,921</b>	<b>\$1,428,445,278</b>	<b>\$1,435,725,347</b>	<b>100.51%</b>	<b>3.64%</b>

Portfolio Breakdown & Statistics		
	May 31, 2025	May 31, 2024
AMORTIZED COST	\$1,435,725,347	\$1,398,216,515
AVERAGE DAYS TO MATURITY	419	631
CURRENT MONTH RETURN ON INVEST	3.61%	3.41%
EARNED INTEREST-CURR MONTH	\$4,120,962	\$3,543,873
EARNED INTEREST - FISCAL YTD	\$44,827,187	\$32,399,571

Pooled Portfolio Composition by Book Value



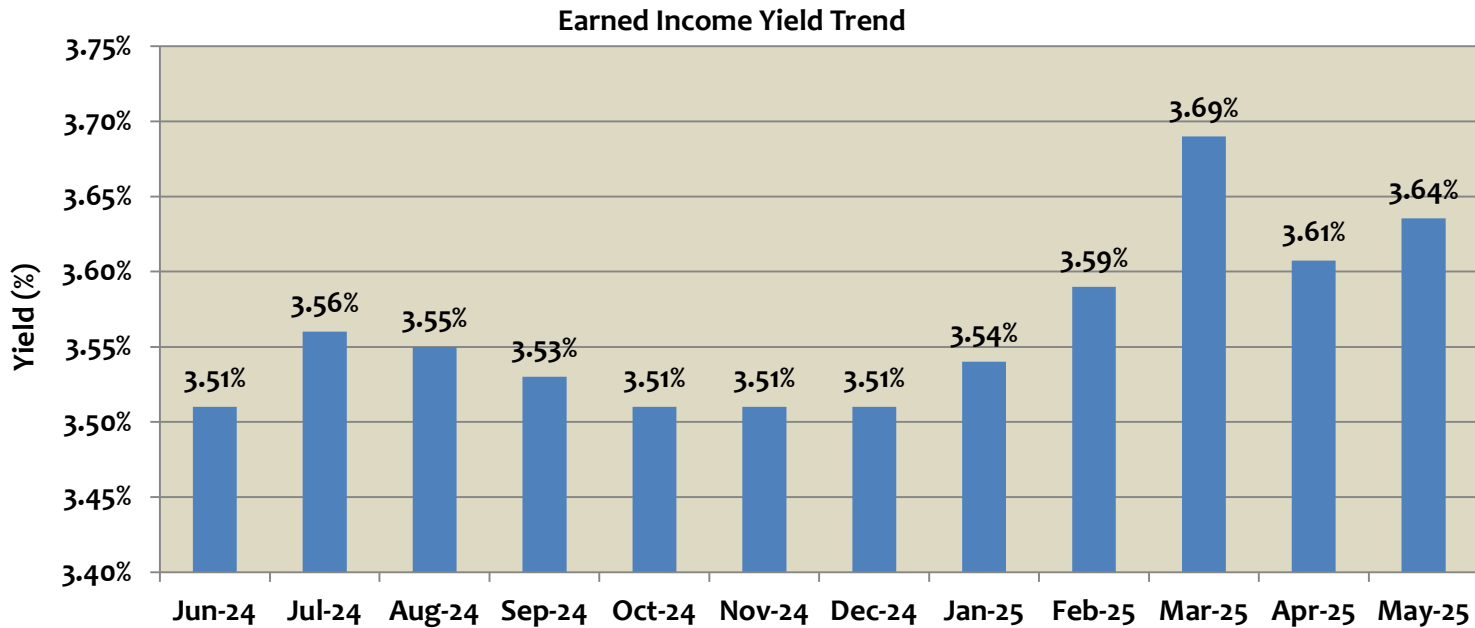
MATURITY DISTRIBUTION										
Current Par Value	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals	
Agency Note	35,000,000	39,000,000	36,550,000	25,000,000	87,070,000	75,000,000	36,920,000	20,000,000	354,540,000	
Medium Term Corporate Not	25,000,000		22,038,000	15,000,000	58,950,000	84,337,000	45,243,000	42,084,000	292,652,000	
Money Market	475,000,000								475,000,000	
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	78,096,069								78,096,069	
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		50,000,000	
Time Deposit	3,129,876	3,125,977							6,255,853	
<b>Totals</b>	<b>647,095,944</b>	<b>42,125,977</b>	<b>63,588,000</b>	<b>71,185,000</b>	<b>230,725,000</b>	<b>211,287,000</b>	<b>111,843,000</b>	<b>62,084,000</b>	<b>1,439,933,921</b>	
	% of Portfolio	44.94%	2.93%	4.42%	4.94%	16.02%	14.67%	7.77%	4.31%	100.00%





**PORTFOLIO - EARNED INCOME YIELD**

Month	Earned Income Yield
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%
Jan-25	3.54%
Feb-25	3.59%
Mar-25	3.69%
Apr-25	3.61%
May-25	3.64%



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 May 31, 2025 - PORTFOLIO POSITION DETAIL

City of Fresno  
Office of the City Treasurer



Agency Note	Issuer	Invest Number	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 05/31/25	Ending Market Val	Ending Unit Price
Agency Note	FED AG MORTGAGE CORPORATION	21-0036	31422XAT9	0.520	0.5200	03/02/21	12/15/25	5,000,000.00	5,000,000.00	4,906,905.90	0.981381
Agency Note	FED AG MORTGAGE CORPORATION	22-0011	31422XLY6	0.900	0.9000	09/01/21	09/01/26	5,000,000.00	5,000,000.00	4,821,588.40	0.964318
Agency Note	FED AG MORTGAGE CORPORATION	22-0014	31422XMT6	0.930	0.9300	09/21/21	09/21/26	5,000,000.00	5,000,000.00	4,816,609.15	0.963322
Agency Note	FED AG MORTGAGE CORPORATION	22-0032	31422XUU4	2.000	2.0000	02/25/22	02/25/27	10,000,000.00	10,000,000.00	9,712,524.80	0.971252
Agency Note	FED AG MORTGAGE CORPORATION	24-0003	31422XYF3	3.100	4.6710	09/14/23	05/13/27	10,000,000.00	9,703,322.19	9,893,012.70	0.989301
Agency Note	FED AG MORTGAGE CORPORATION	24-0010	31424WAT9	4.820	4.8200	10/19/23	05/19/28	15,000,000.00	15,000,000.00	15,492,638.40	1.032843
Agency Note	FED AG MORTGAGE CORPORATION	24-0011	31424WAU6	4.830	4.8300	10/20/23	06/20/28	15,000,000.00	15,000,000.00	15,508,662.30	1.033911
Agency Note	FED AG MORTGAGE CORPORATION	24-0013	31424WBE1	5.000	5.0000	10/24/23	07/24/28	10,000,000.00	10,000,000.00	10,397,128.90	1.039713
Agency Note	FED FARM CREDIT BANK	21-0055	3133EMK92	0.580	0.5800	06/23/21	06/23/25	5,000,000.00	5,000,000.00	4,988,681.90	0.997736
Agency Note	FED FARM CREDIT BANK	21-0005	3133ELZ80	0.580	0.5800	07/29/20	07/29/25	5,000,000.00	5,000,000.00	4,970,881.00	0.994176
Agency Note	FED FARM CREDIT BANK	21-0009	3133EMAU6	0.500	0.5000	09/22/20	09/22/25	10,000,000.00	10,000,000.00	9,888,543.90	0.988854
Agency Note	FED FARM CREDIT BANK	21-0010	3133EMCP5	0.520	0.5301	10/14/20	10/14/25	5,000,000.00	4,999,747.00	4,934,343.45	0.986869
Agency Note	FED FARM CREDIT BANK	21-0038	3133EMSU7	0.800	0.8000	03/09/21	03/09/26	5,000,000.00	5,000,000.00	4,880,012.40	0.976034
Agency Note	FED FARM CREDIT BANK	22-0039	3133ENU00	2.640	3.0001	05/04/22	04/08/26	10,000,000.00	9,964,787.29	9,890,343.30	0.989034
Agency Note	FED FARM CREDIT BANK	22-0020	3133ENFN5	1.540	1.5400	11/30/21	11/30/26	10,000,000.00	10,000,000.00	9,675,839.20	0.967584
Agency Note	FED FARM CREDIT BANK	22-0022	3133ENHA1	1.500	1.5000	12/14/21	12/14/26	10,000,000.00	10,000,000.00	9,663,115.30	0.966312
Agency Note	FED FARM CREDIT BANK	23-0013	3133ENL99	3.375	3.4769	09/15/22	09/15/27	10,000,000.00	9,975,800.99	9,938,652.20	0.993865
Agency Note	FED HOME LOAN BANK	21-0063	3130AMX23	0.900	0.9000	06/30/21	12/30/25	6,550,000.00	6,550,000.00	6,433,274.87	0.982179
Agency Note	FED HOME LOAN BANK	21-0021	3130AKN85	0.550	0.5652	01/20/21	01/20/26	5,000,000.00	4,999,241.51	4,892,108.60	0.978422
Agency Note	FED HOME LOAN BANK	21-0024	3130AKPL4	0.550	0.5500	01/28/21	01/28/26	5,000,000.00	5,000,000.00	4,888,586.75	0.977717
Agency Note	FED HOME LOAN BANK	21-0025	3130AKPC4	0.600	0.6000	01/28/21	01/28/26	5,000,000.00	5,000,000.00	4,890,192.45	0.978038
Agency Note	FED HOME LOAN BANK	22-0048	3130AS3R8	3.230	3.2300	05/26/22	02/26/26	10,000,000.00	10,000,000.00	9,945,036.30	0.994504
Agency Note	FED HOME LOAN BANK	21-0040	3130ALV92	1.050	0.9484	04/01/21	03/30/26	5,000,000.00	4,999,494.63	4,859,813.80	0.971963
Agency Note	FED HOME LOAN BANK	21-0042	3130ALYB4	1.450	1.1449	04/28/21	04/28/26	5,000,000.00	5,000,000.00	4,856,750.15	0.971350
Agency Note	FED HOME LOAN BANK	21-0061	3130AMW00	1.050	0.9375	06/30/21	06/30/26	5,000,000.00	5,000,000.00	4,822,090.20	0.964418
Agency Note	FED HOME LOAN BANK	21-0062	3130AMZN5	1.250	1.0448	06/30/21	06/30/26	5,000,000.00	5,000,000.00	4,835,184.25	0.967037
Agency Note	FED HOME LOAN BANK	21-0060	3130AMTW2	1.050	0.8273	06/30/21	06/30/26	5,000,000.00	5,000,000.00	4,822,090.20	0.964418
Agency Note	FED HOME LOAN BANK	22-0003	3130ANBS8	0.930	0.9300	07/29/21	07/29/26	5,400,000.00	5,400,000.00	5,221,131.37	0.966876
Agency Note	FED HOME LOAN BANK	22-0010	3130ANLZ1	0.900	0.9000	08/26/21	08/26/26	5,000,000.00	5,000,000.00	4,823,279.55	0.964656
Agency Note	FED HOME LOAN BANK	24-0002	3130AWTQ3	4.625	4.8016	09/08/23	09/11/26	10,000,000.00	9,974,738.58	10,096,020.10	1.009602
Agency Note	FED HOME LOAN BANK	24-0022	3130BoTC3	5.000	5.0203	05/09/24	10/09/26	1,670,000.00	1,669,515.51	1,695,628.87	1.015347
Agency Note	FED HOME LOAN BANK	22-0054	3130ASH51	4.125	4.1250	06/29/22	06/29/27	10,000,000.00	10,000,000.00	10,092,096.90	1.009210
Agency Note	FED HOME LOAN BANK	23-0021	3130AURW6	3.700	3.7000	02/02/23	02/02/28	15,000,000.00	15,000,000.00	15,019,323.60	1.001288
Agency Note	FED HOME LOAN BANK	23-0025	3130AURX4	3.660	3.6600	02/08/23	02/08/28	15,000,000.00	15,000,000.00	15,004,329.15	1.000289
Agency Note	FED HOME LOAN BANK	23-0028	3130ATS57	4.500	3.7601	03/14/23	03/10/28	10,000,000.00	10,208,076.08	10,223,118.40	1.022312
Agency Note	FED HOME LOAN BANK	24-0030	3130B14U8	5.250	5.1510	05/17/24	04/27/29	2,000,000.00	2,007,075.36	2,111,824.32	1.055912
Agency Note	FED HOME LOAN BANK	24-0031	3130B1AW7	5.300	5.1834	05/21/24	05/01/29	4,920,000.00	4,940,491.60	5,204,599.81	1.057845
Agency Note	FED HOME LOAN BANK	24-0035	3130B1GV3	5.150	5.1500	05/24/24	05/21/29	5,000,000.00	5,000,000.00	5,265,033.75	1.053007
Agency Note	FED HOME LOAN BANK	25-0013	3130B33T8	5.000	5.0000	10/08/24	10/02/29	20,000,000.00	20,000,000.00	21,011,193.80	1.050560
Agency Note	FED HOME LOAN MORT CORP	21-0002	3136G4YP2	0.720	0.7200	07/09/20	07/09/25	5,000,000.00	5,000,000.00	4,981,522.70	0.996305
Agency Note	FED HOME LOAN MORT CORP	22-0047	3134GXUG7	3.320	3.3200	05/25/22	11/25/25	14,000,000.00	14,000,000.00	13,950,363.14	0.996455
Agency Note	FED HOME LOAN MORT CORP	21-0015	3134GXCH5	0.600	0.6000	11/25/20	11/25/25	5,000,000.00	5,000,000.00	4,917,849.75	0.983570
Agency Note	FEDERAL NAT MORTGAGE ASSOC	21-0017	3135GA6K2	0.500	0.5000	12/30/20	06/30/25	5,000,000.00	5,000,000.00	4,984,965.30	0.996993
Agency Note	FEDERAL NAT MORTGAGE ASSOC	21-0004	3136G4ZR7	0.700	0.7000	07/21/20	07/21/25	5,000,000.00	5,000,000.00	4,975,648.85	0.995130
Agency Note	FEDERAL NAT MORTGAGE ASSOC	21-0008	3136G4N82	0.490	0.4900	08/21/20	08/21/25	10,000,000.00	10,000,000.00	9,918,292.10	0.991829
Agency Note	FEDERAL NAT B8:B53MORTGAGE ASSOC	21-0014	3135GA3W9	0.600	0.6000	11/25/20	11/25/25	5,000,000.00	5,000,000.00	4,917,849.75	0.983570
<b>Total Count 46</b>				<b>2.628</b>	<b>2.6526</b>			<b>354,540,000.00</b>	<b>354,392,290.74</b>	<b>354,038,841.98</b>	<b>0.998586</b>

Certificate of Deposit	Issuer	Invest Number	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 05/31/25	Ending Market Val	Ending Unit Price
Certificate of Deposit	JP MORGAN CHASE	22-0034	48128WPR0	2.650	2.6500	04/08/22	04/08/27	10,000,000.00	10,000,000.00	9,813,622.10	0.981362
Certificate of Deposit	MORGAN STANLEY	22-0046	61690UJ50	3.200	3.2000	05/19/22	05/19/26	10,000,000.00	10,000,000.00	10,250,404.20	1.025040
Certificate of Deposit	WELLS FARGO BANK	24-0014	949764HT4	5.050	5.0500	11/14/23	11/14/28	5,000,000.00	5,000,000.00	5,223,458.35	1.044692
<b>Total Count 3</b>				<b>3.350</b>	<b>3.3500</b>			<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>25,287,484.65</b>	<b>1.011499</b>

Medium Term Corporate Note	Issuer	Invest Number	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 05/31/25	Ending Market Val	Ending Unit Price
Medium Term Corporate Note	BANK OF AMERICA	21-0049	06048WM31	1.250	1.2500	05/28/21	05/28/26	5,000,000.00	5,000,000.00	4,871,494.00	0.974299
Medium Term Corporate Note	BANK OF AMERICA	21-0048	06048WM31	1.250	1.2500	05/28/21	05/28/26	5,000,000.00	5,000,000.00	4,871,494.00	0.974299
Medium Term Corporate Note	BANK OF AMERICA	22-0015	06048WP20	1.250	1.2500	09/24/21	09/24/26	5,000,000.00	5,000,000.00	4,835,892.90	0.967179
Medium Term Corporate Note	BANK OF NEW YORK	22-0030	06406RBA4	2.050	2.2980	02/22/22	01/26/27	5,000,000.00	4,975,894.92	4,865,085.70	0.973017
Medium Term Corporate Note	BANK OF NEW YORK	24-0045	06406RAH0	3.850	4.7689	06/27/24	04/28/28	5,000,000.00	4,872,968.75	5,028,228.65	1.005646
Medium Term Corporate Note	BANK OF NEW YORK	25-0007	06406RAH0	3.850	4.8300	07/05/24	04/28/28	3,000,000.00	2,918,798.25	3,016,937.19	1.005646
Medium Term Corporate Note	AMERICAN HONDA FINANCE	25-0017	02665WFC9	4.400	5.0595	01/21/25	09/05/29	7,242,000.00	7,051,930.99	7,433,868.24	1.026494
Medium Term Corporate Note	APPLE INC	22-0036	037833BZ2	2.450	3.3250	05/04/22	08/04/26	10,000,000.00	9,872,992.84	9,838,154.90	0.983815
Medium Term Corporate Note	CIT GROUP HOLDINGS INC	22-0053	17330PC64	4.000	4.0000	06/16/22	06/16/25	10,000,000.00	10,000,000.00	9,998,300.70	0.999830
Medium Term Corporate Note	EMERSON ELECTRIC CO	24-0018	291011BQ6	2.000	4.4615	01/25/24	12/21/28	8,630,000.00	7,859,608.66	8,151,742.23	0.944582
Medium Term Corporate Note	EQUITABLE FINANCIAL LIFE	25-0008	29449WAF4	1.800	5.0529	07/10/24	03/08/28	4,000,000.00	3,641,966.36	3,807,124.60	0.951781
Medium Term Corporate Note	AMAZON.COM INC	24-0006	023135BC9	3.150	4.9910	09/25/23	08/22/27	5,000,000.00	4,930,213.83	4,946,182.20	0.989236
Medium Term Corporate Note	ATHENE GLOBAL FUNDING	24-0042	04685A2V2	2.500	5.2820	06/17/24	03/24/28	3,250,000.00	3,061,243.73	3,151,276.34	0.969623
Medium Term Corporate Note	ATHENE GLOBAL FUNDING	24-0032	04685A3C3	1.985	5.4828	05/21/24	08/19/28	1,300,000.00	1,156,959.93	1,234,623.33	0.949710
Medium Term Corporate Note	ATHENE GLOBAL FUNDING	24-0034	04685A3C3	1.985	5.4891	05/24/24	08/19/28	500,000.00	424,218.67	474,855.13	0.949710
Medium Term Corporate Note	ATHENE GLOBAL FUNDING	24-0049	04685A3C3	1.985	5.3227	06/27/24	08/19/28	3,000,000.00	2,684,053.63	2,849,130.75	0.949710
Medium Term Corporate Note	GUARDIAN LIFE	25-0006	40139LBF9	3.246	5.0299	07/05/24	03/29/27	1,680,000.00	1,623,648.89	1,666,456.44	0.991938
Medium Term Corporate Note	GUARDIAN LIFE	25-0005	40139LAH6	1.400	4.9402	07/05/24	07/06/27	1,250,000.00	1,147,118.06	1,193,477.73	0.954782
Medium Term Corporate Note	GUARDIAN LIFE	23-0024	40139LBA0	1.250	4.3658	02/07/23	11/19/27	10,000,000.00	9,269,572.12	9,438,362.50	0.943836
Medium Term Corporate Note	JACKSON NATL LIFE GLOBAL FUNDIN	25-0015	46849LVB4	4.600	5.2650	01/13/25	10/01/29	5,000,000.00	4,868,313.47	5,173,347.35	1.034669
Medium Term Corporate Note	JOHN DEERE CAPITAL CORP	24-0048	24422EUU1	3.450	4.6931	06/27/24	03/07/29	1,813,000.00	1,731,672.89	1,797,779.59	0.991605
Medium Term Corporate Note	JOHN DEERE CAPITAL CORP	25-0016	24422EXT1	4.850	4.9201	01/14/25	06/11/29	5,000,000.00	5,008,279.17	5,212,146.90	1.042429
Medium Term Corporate Note	JOHN DEERE CAPITAL CORP	25-0009	24422EUY3	2.800	4.6100	07/16/24	07/18/29	3,312,000.00	3,070,875.02	3,197,195.12	0.965337
Medium Term Corporate Note	JP MORGAN CHASE	21-0022	46632FRU1	0.700	0.7000	01/22/21	01/22/26	5,000,000.00	5,000,000.00	4,895,923.50	0.979185
Medium Term Corporate Note	JP MORGAN CHASE	24-0016	48133W2N7	5.150	5.1500	01/22/24	01/22/29	10,000,000.00	10,000,000.00	10,495,517.00	1.049552
Medium Term Corporate Note	MASSMUTUAL GLOBAL FUND	23-0017	57629WDL1	5.050	4.5579	01/13/23	12/07/27	10,000,000.00	10,136,548.90	10,333,526.30	1.033353
Medium Term Corporate Note	MASSMUTUAL GLOBAL FUND	24-0015	57629W5B2	4.850	4.8001	01/19/24	01/17/29	10,000,000.00	10,017,968.82	10,393,086.00	1.039309
Medium Term Corporate Note	MASSMUTUAL GLOBAL FUND	25-0020	57629TBV8	4.950	4.9312	01/22/25	01/10/30	11,900,000.00	11,929,155.00	12,502,758.92	1.050652
Medium Term Corporate Note	MASSMUTUAL GLOBAL FUNDING II	24-0037	57629WDE7	1.200	5.3156	05/24/24	07/16/26	1,300,000.00	1,223,829.60	1,261,949.52	0.970730
Medium Term Corporate Note	MET LIFE GLOB	24-0046	59217GER6	1.875	5.0312	06/27/24	01/11/27	5,000,000.00	4,703,276.45	4,854,055.85	0.970811
Medium Term Corporate Note	MET LIFE GLOB	22-0031	59217GER6	1.875	2.3800	02/24/22	01/11/27	5,000,000.00	4,950,966.69	4,854,055.85	0.970811
Medium Term Corporate Note	MET LIFE GLOBAL FUNDING I	24-0050	59217GCK3	3.000	5.0759	06/27/24	09/19/27	1,042,000.00	991,808.49	1,027,042.60	0.985645
Medium Term Corporate Note	META PLATFORMS INC	23-0012	30303M8B1	3.500	4.1519	09/12/22	08/15/27	10,000,000.00	9,846,708.59	9,966,673.90	0.996667
Medium Term Corporate Note	NATIONAL AUSTRALIA BANK LMTD NY	25-0001	63253QAF1	4.750	5.0929	07/05/24	12/10/25	2,000,000.00	1,993,394.51	2,007,164.44	1.003582
Medium Term Corporate Note	NATIONAL AUSTRALIA BANK LMTD NY	25-0002	63253QAB0	4.944	4.9089	07/05/24	01/12/28	1,300,000.00	1,301,257.82	1,341,573.18	1.031979
Medium Term Corporate Note	NATIONAL AUSTRALIA BANK LMTD NY	25-0003	63253QAE4	4.900	4.9000	07/05/24	06/13/28	1,645,000.00	1,645,000.00	1,703,793.63	1.035741
Medium Term Corporate Note	NATIONAL SECS CLEARING	23-0016	637639AH8	5.100	4.5977	01/13/23	11/21/27	5,000,000.00	5,058,684.08	5,169,677.55	1.033936
Medium Term Corporate Note	NEW YORK LIFE	22-0044	64952WCH4	2.350	3.4178	05/18/22	07/14/26	5,970,000.00	5,877,560.14	5,870,460.58	0.983327
Medium Term Corporate Note	NEW YORK LIFE GLOBAL FUNDING	24-0047	64952WEY5	4.850	4.9627	06/27/24	01/09/28	2,000,000.00	1,993,788.84	2,059,128.72	1.029564
Medium Term Corporate Note	NORTHWESTERN MUTUAL GLOB	23-0027	66815L2A6	0.800	5.2501	03/13/23	01/14/26	10,038,000.00	9,608,293.02	9,841,902.15	0.980464
Medium Term Corporate Note	PACIFIC LIFE	24-0005	6944PL2U2	5.500	5.5611	09/21/23	07/18/28	5,000,000.00	4,990,406.01	5,271,046.40	1.054209
Medium Term Corporate Note	PRINCIPAL LFE GLB FND II	21-0018	74256LEE5	1.250	0.7601	01/12/21	06/23/25	5,000,000.00	5,012,200.13	4,990,685.40	0.998137
Medium Term Corporate Note	PROTECTIVE LIFE	22-0012	74368CBC7	1.618	1.1220	09/07/21	04/15/26	5,000,000.00	5,024,594.16	4,900,846.55	0.980169
Medium Term Corporate Note	PROTECTIVE LIFE	25-0010	74368CBP8	4.714	4.7941	07/16/24	07/06/27	11,850,000.00	11,827,876.97	12,099,784.25	1.021079
Medium Term Corporate Note	PROTECTIVE LIFE	25-0019	74368CCA0	4.772	5.0324	01/22/25	12/09/29	14,630,000.00	14,549,533.37	15,254,690.91	1.042699
Medium Term Corporate Note	ROYAL BANK OF CANADA	22-0018	78015K7H1	1.150	1.2500	10/26/21	06/10/25	10,000,000.00	9,995,031.03	9,991,902.00	0.999190
Medium Term Corporate Note	TOYOTA MOTOR CREDIT CORP	21-0020	89236THY4	0.700	0.7000	01/20/21	01/20/26	5,000,000.00	5,000,000.00	4,896,765.50	0.979353
Medium Term Corporate Note	TOYOTA MOTOR CREDIT CORP	22-0040	89236TJZ9	3.050	3.6894	05/04/22	03/22/27	10,000,000.00	9,877,806.59	9,885,394.10	0.988539
Medium Term Corporate Note	TOYOTA MOTOR CREDIT CORP	23-0020	89236TKL8	5.450	4.4619	02/01/23	11/10/27	10,000,000.00	10,231,313.72	10,416,119.80	1.041612
Medium Term Corporate Note	U.S. BANCORP	22-0038	91159HHR4	3.150	3.6794	05/04/22	04/27/27	10,000,000.00	9,898,807.06	9,902,366.50	0.990237
<b>Total Count 50</b>				<b>3.260</b>	<b>3.9800</b>			<b>292,652,000.00</b>	<b>287,856,140.09</b>	<b>293,241,047.59</b>	<b>1.002013</b>

Money Market	Issuer	Invest Number	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 05/31/25	Ending Market Val	Ending Unit Price
Money Market	FIDELITY INVESTMENTS	AR-0026		4.242	4.2423	12/10/90	Open	475,000,000.00	475,000,000.00	475,000,000.00	1.000000
	<b>Total Count 1</b>			<b>4.242</b>	<b>4.2423</b>			<b>475,000,000.00</b>	<b>475,000,000.00</b>	<b>475,000,000.00</b>	<b>1.000000</b>

Municipal Bond	Issuer	Invest Number	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 05/31/25	Ending Market Val	Ending Unit Price
Municipal Bond	CALIFORNIA STATE UNIVERSITY	25-0014	13077DQGo	1.521	4.6210	12/23/24	11/01/28	3,500,000.00	3,153,043.36	3,260,687.75	0.931625
Municipal Bond	CHABOT-LAS POSITAS CALIF CMNTY	24-0051	15722TJS1	1.287	4.7753	06/28/24	08/01/27	1,000,000.00	918,707.33	951,035.47	0.951035
Municipal Bond	CHAFFEY COMMUNITY COLLEGE	22-0007	157432LM5	1.421	0.8621	08/17/21	06/01/26	2,885,000.00	2,908,978.28	2,815,117.89	0.975777
Municipal Bond	CITY OF LOS ANGELES CA	24-0052	544351LP2	2.950	4.6320	06/28/24	09/01/28	1,180,000.00	1,116,544.69	1,154,584.25	0.978461
Municipal Bond	CONTRA COSTA CA CMNTY CLG DIST	23-0009	212204JH5	2.163	3.2901	08/15/22	08/01/27	2,795,000.00	2,719,988.08	2,708,678.10	0.969116
Municipal Bond	ANTELOPE VALLY UNION HIGH	21-0011	036717MN3	2.396	0.8301	10/30/20	08/01/25	1,775,000.00	1,769,839.83	1,769,575.19	0.996944
Municipal Bond	COUNTY OF WESTCHESTER NY	21-0012	95736VAY8	0.750	0.7456	11/05/20	07/01/25	1,940,000.00	1,940,042.64	1,934,372.47	0.997099
Municipal Bond	GOLDEN STATE TOBACCO	22-0041	38122NA85	1.600	3.5602	05/13/22	06/01/26	6,300,000.00	6,121,169.33	6,158,352.19	0.977516
Municipal Bond	GOLDEN STATE TOBACCO	22-0017	38122NA85	1.600	1.3104	10/12/21	06/01/26	2,000,000.00	2,008,575.36	1,955,032.44	0.977516
Municipal Bond	GOLDEN STATE TOBACCO	23-0004	38122NA93	1.886	3.4943	08/03/22	06/01/27	9,305,000.00	8,949,710.61	8,989,262.46	0.966068
Municipal Bond	KERN COUNTY CA PENSION OBLIG	23-0007	492279CR3	0.000	3.6371	08/11/22	08/15/25	15,000,000.00	13,457,250.00	14,871,623.85	0.991442
Municipal Bond	LOS ANGELES UNIFIED SCHOOL DIST	22-0026	544647FB1	1.245	1.3763	01/28/22	07/01/25	3,355,000.00	3,352,812.85	3,346,622.63	0.997503
Municipal Bond	LOS ANGELES UNIFIED SCHOOL DIST	22-0052	544646A77	0.920	4.2754	06/16/22	05/01/27	13,500,000.00	13,929,582.21	14,004,384.71	1.037362
Municipal Bond	MARIN CA CMNTY CLG DIST	23-0008	56781RKE6	5.730	3.2502	08/15/22	08/01/27	3,155,000.00	2,977,270.02	2,977,270.02	0.943667
Municipal Bond	STATE OF CALIFORNIA	22-0016	13063DRD2	2.375	1.0560	10/04/21	10/01/26	9,900,000.00	10,093,820.99	9,714,319.16	0.981244
Municipal Bond	STATE OF CALIFORNIA	23-0023	13063DC48	1.700	3.9381	02/07/23	02/01/28	10,000,000.00	9,372,524.29	9,509,204.50	0.950920
Municipal Bond	STATE OF CONNECTICUT	23-0018	20772KAK5	3.750	4.0152	01/24/23	01/15/28	10,000,000.00	9,925,751.36	10,024,870.90	1.002487
Municipal Bond	STATE OF HAWAII	22-0008	419792YR1	0.893	0.8930	08/20/21	08/01/26	6,400,000.00	6,400,000.00	6,184,489.54	0.966326
Municipal Bond	STATE OF HAWAII	23-0011	419792G26	1.283	3.6003	09/12/22	08/01/26	9,000,000.00	8,698,099.19	8,736,565.68	0.970730
Municipal Bond	STATE OF HAWAII	23-0022	419792G34	1.535	3.9180	02/02/23	08/01/27	5,000,000.00	4,718,858.18	4,780,770.25	0.956154
Municipal Bond	STATE OF NEW YORK	22-0037	649791PS3	2.360	3.3081	05/04/22	02/15/27	7,000,000.00	6,872,576.10	6,842,347.26	0.977478
Municipal Bond	UNIVERSITY OF CALIFORNIA	22-0043	91412GU94	3.063	3.0951	05/18/22	07/01/25	8,800,000.00	8,798,607.61	8,791,077.59	0.998986
	<b>Total Count 22</b>			<b>2.175</b>	<b>3.1525</b>			<b>133,790,000.00</b>	<b>130,226,073.29</b>	<b>131,480,244.30</b>	<b>0.982736</b>

State Pool	Issuer	Invest Number	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 05/31/25	Ending Market Val	Ending Unit Price
State Pool	STATE OF CALIFORNIA	AR-0027		4.280	4.2800	01/01/88	Open	71,970,070.69	71,970,070.69	71,970,070.69	1.000000
State Pool	STATE OF CALIFORNIA	AR-0028		4.280	4.2800	11/30/01	Open	6,125,997.93	6,125,997.93	6,125,997.93	1.000000
	<b>Total Count 2</b>			<b>4.280</b>	<b>4.2800</b>			<b>78,096,068.62</b>	<b>78,096,068.62</b>	<b>78,096,068.62</b>	<b>1.000000</b>

Supranational	Issuer	Invest Number	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 05/31/25	Ending Market Val	Ending Unit Price
Supranational	INTL BK RECON & DEVELOP	22-0005	45906M2L4	0.650	0.7336	07/30/21	02/24/26	5,000,000.00	4,995,841.14	4,880,844.30	0.976169
Supranational	INTL BK RECON & DEVELOP	22-0029	459058JT1	0.850	2.0199	02/18/22	02/10/27	3,600,000.00	3,517,851.37	3,431,105.24	0.953085
Supranational	INTL BK RECON & DEVELOP	22-0045	459058JT1	0.850	2.9983	05/18/22	02/10/27	6,000,000.00	5,751,583.34	5,718,508.74	0.953085
Supranational	INTL FINANCE CORP	24-0008	45950VSE7	3.600	4.7859	10/17/23	04/07/28	10,000,000.00	9,672,227.80	9,987,888.50	0.998789
	<b>Total Count 4</b>			<b>1.919</b>	<b>3.1042</b>			<b>24,600,000.00</b>	<b>23,937,503.65</b>	<b>24,018,346.78</b>	<b>0.976356</b>

Time Deposit	Issuer	Invest Number	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 05/31/25	Ending Market Val	Ending Unit Price
Time Deposit	FRESNO FIRST BANK	25-0018		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	25-0021		3.650	3.6500	03/20/25	09/18/25	3,125,977.21	3,125,977.21	3,125,977.21	1.000000
	<b>Total Count 2</b>			<b>3.650</b>	<b>3.6500</b>			<b>6,255,852.78</b>	<b>6,255,852.78</b>	<b>6,255,852.78</b>	<b>1.000000</b>

Treasury Note	Issuer	Invest Number	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 05/31/25	Ending Market Val	Ending Unit Price
Treasury Note	U.S. TREASURY	22-0042	912828R36	1.625	2.8580	05/16/22	05/15/26	10,000,000.00	9,820,207.86	9,785,806.50	0.978581
Treasury Note	U.S. TREASURY	22-0006	91282CCP4	0.625	0.6223	08/03/21	07/31/26	5,000,000.00	5,000,199.08	4,816,182.25	0.963236
Treasury Note	U.S. TREASURY	24-0004	912828X88	2.375	4.5751	09/19/23	05/15/27	5,000,000.00	4,792,017.10	4,878,646.60	0.975729
Treasury Note	U.S. TREASURY	23-0019	91282CFB2	2.750	3.7212	01/31/23	07/31/27	10,000,000.00	9,770,190.23	9,812,143.50	0.981214
Treasury Note	U.S. TREASURY	24-0001	9128284V9	2.875	4.2694	09/05/23	08/15/28	10,000,000.00	9,551,115.55	9,765,463.20	0.976546

Treasury Note	Issuer	Invest Number	CUSIP	Coupon Rate	Yield Matur	Purchase Date	Maturity Date	Ending Par Val/Shares	Amor Value On 05/31/25	Ending Market Val	Ending Unit Price
Treasury Note	U.S. TREASURY	24-0007	91282CCY5	1.250	4.7227	10/04/23	09/30/28	10,000,000.00	8,747,618.96	9,249,218.10	0.924922
	<b>Total Count 6</b>			<b>2.005</b>	<b>3.6003</b>			<b>50,000,000.00</b>	<b>47,681,348.78</b>	<b>48,307,460.15</b>	<b>0.966149</b>
<b>Investment Total</b>				<b>3.320</b>	<b>3.6354</b>			<b>1,439,933,921.40</b>	<b>1,428,445,277.95</b>	<b>1,435,725,346.85</b>	<b>0.997077</b>