

DATE: 05/30/2025
TO: Board of Supervisors
FROM: Nancy Cardenas, Lassen County Treasurer/Tax Collector
SUBJECT: Lassen County Investment Policy

Recommendation: That the Board of Supervisors approve the Lassen County Investment policy for the fiscal year 2025/2026

The California Government Code requires approval by the Board of Supervisors of any changes to the County Investment Policy.

The Treasury Oversight Committee recommended that the Board approve the policy at their May 13, 2025, meeting.

RESOLUTION _____

Resolution of the Board of Supervisors of the County of Lassen approving the 2025-2026 Lassen County Investment Policy

WHEREAS, the Lassen County Treasury Oversight Committee has reviewed the 2025-2026 Lassen County Investment Policy and;

WHEREAS, there has been presented to the Board of Supervisors for its consideration and acceptance the 2025-2026 Lassen County Investment Policy and,

WHEREAS, the Board has examined the 2025-2026 Lassen County Investment Policy as to both form and content and approves of the same;

NOW THEREFORE, be it resolved and ordered that the Board of Supervisors hereby approves the 2025-2026 Lassen County Investment Policy.

The forgoing resolution as adopted at a regular meeting of the Board of Supervisors of the County of Lassen, State of California, held on the _____ day of _____ 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chairman of the Board of Supervisors,
County of Lassen, State of California

ATTEST:

Julie Bustamante, Lassen County Clerk

BY _____
MICHELE YDERRAGA, Deputy Clerk of the Board

I, MICHELE YDERRAGA, Deputy Clerk of the Board of Supervisors, County of Lassen, do hereby certify that the forgoing resolution was adopted by the said Board of Supervisors at a regular meeting thereof held on the _____ day of _____, 2025.

Deputy Clerk of the County of Lassen
Board of Supervisors

LASSEN COUNTY INVESTMENT POLICY

2025-2026

NANCY CARDENAS

LASSEN COUNTY TREASURER/TAX COLLECTOR

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I. Introduction

The purpose of this written Investment Policy (IP) is to establish the guidelines for the prudent investment of the combined pool and other funds managed by the Lassen County Treasurer. The objectives of managing the combined pool are safety, liquidity, yield and compliance with applicable laws and policies.

Though all investments contain a degree of “risk” the proper concern for prudence, the maintenance of a high level of ethical standards, and the proper delegation of authority reduces the potential for any realized loss.

This policy establishes the standards under which the County Treasurer will conduct business with financial institutions with regard to the investment process. These standards establish the basis for the investment program.

Appropriate use of internal controls provides a basis upon which – reliance may be placed on the Treasury reports. In addition, these controls provide clear standards for appropriate documentation of reports. Independent audits conducted at the pleasure of the County Board of Supervisors, the County Auditor-Controller, and the County Treasury Oversight Committee (CTOC); verify that the Treasurer’s Cash Management Program is managed in accordance with this IP.

II. Scope

This policy is intended to cover all investment activities under the direct authority of the County Treasurer.

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III. Objectives

The primary objectives are safety, liquidity, yield, and compliance as established in Government Code §27000.

A. SAFETY

The portfolio shall be managed in a manner that ensures the preservation of capital. The objective is to minimize credit risk and interest rate risk.

1. Credit Risk

Credit Risk is the risk of loss due to the failure of the security issuer of backer. Credit risk may be minimized by:

- a.) Limiting investments to the safest types of securities.
- b.) Pre-qualifying the financial institutions.
- c.) Diversifying the portfolio.

2. Interest Rate Risk

Interest rate risk is the exposure of the portfolio to a loss in market value due to market forces. Interest rate risk may be minimized by:

- a.) Structuring the investment portfolio so that securities mature to meet cash flow requirements for ongoing operations, and thereby avoiding the need to sell securities on the open market prior to maturity.
- b.) Investing idle funds primarily in shorter-term securities.

B. LIQUIDITY

The investment portfolio shall remain sufficiently liquid to meet all operating requirements.

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C. YIELD

Each purchase made shall be of the highest available yield consistent with other investment criteria.

D. COMPLIANCE

This IP is written to be in compliance with California and Federal law. The combined pool shall be managed in compliance with this policy and applicable law.

IV. Standards of Care

A. PRUDENCE

The County Treasurer shall manage the portfolio pursuant to the “Prudent Investor Standard as defined in the California Government Code §27000.3 and §53600.3”.

Investment personnel, while exercising due diligence and acting in accordance with written procedures, the Treasurer’s Cash Management Plan, and this IP, shall be relieved of personal responsibility for credit risks or market price changes, provided material deviations from expectations are reported in a timely manner.

B. ETHICS AND CONFLICTS OF INTEREST

Individuals performing the investment function and members of the CTOC shall maintain the highest standards of conduct. Each person performing the investment function and members of the CTOC must maintain their independence and not have actual conflicts of interest. In addition, they shall avoid the appearance of having conflicts of interest or having lack of

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independence. Therefore, County Treasury investment personnel and members of the CTOC are subject to the following prohibitions and disclosures:

1. Prohibitions

- a.) The County Treasurer/Tax Collector officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could affect their ability to make impartial decisions.
- b.) Officers and employees shall refrain from undertaking personal or financial investment transactions with the same individual or firm with whom business is conducted on behalf of County institutions, except for those that do not deviate from products and services offered to the public at market rate.
- c.) Investment personnel shall not accept gifts or gratuities from any bank, broker, dealer, or any other person, firm or organization which the County conducts business. Exceptions may be made for minor items of advertising such as pens, calendars, etc., which are of minimal value with the approval of the County Treasurer.

2. Disclosures

- a.) Investment personnel shall disclose any material interest in financial institutions with which they conduct County business. They shall further disclose any personal financial/investment positions that could create the appearance of lack of independence.
- b.) Nothing in this IP supersedes any County ordinance or state law which regulates conduct. This policy may set standards higher than those established by ordinances or other laws.

C. Delegation of Authority

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California Government Code (Section §27000.1) authorizes the Board of Supervisors to, by ordinance; delegate to the County Treasurer the Authority to invest funds of the County as well as funds of other depositors. Lassen County Ordinance No. 540, Lassen County Code (Sec. 3.12.010):

- 1.) Authorizes the Treasurer to invest County Funds
- 2.) Requires the County Treasurer/Tax Collector to present a proposed statement of investment policy to the Board of Supervisors.
- 3.) Requires the Board to renew this delegation of authority annually on or before July 1.

No person may engage in an investment transaction except when delegated to do so by the County Treasurer and only as provided under the terms of this policy and the procedures established and approved by the County Treasurer. The Treasurer shall be responsible for the investment of all funds within the County Treasury including the investment of bond issue funds.

V. FINANCIAL INSTITUTIONS

A. Authorized Financial Dealers and Institutions

The County Treasurer, in selecting financial institutions for the investment or deposit of funds, shall consider and monitor the credit worthiness of each institution. The County Treasurer shall approve each institution maintained on the authorized list which he feels is the best interest of the County.

B. Criteria for Selecting Security Brokers and Dealers

1. The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rule Making Board, to the County Treasurer, any member of

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the governing board of the local agency, or any candidate for those offices.

2. All financial institutions and broker/dealer who desire to become qualified bidders for investment transactions must meet the following conditions as appropriate:
 - a.) Complete all investment transactions in a timely manner.
 - b.) Maintain the normal and accepted industry standards for doing business.
 - c.) Meet or exceed the minimum Financial Institutions standards identified under this policy.
 - d.) Agree not to provide any gift or gratuity to any Lassen County investment personnel or to any member of the CTOC.
 - e.) Agree to comply with this policy.

C. AUTHORIZED LIST REVIEW

The County Treasurer, or the designee, will periodically, but not less than annually, review each financial institution on the authorized list. If, in the County Treasurer's opinion, it is in the County's interest, the County Treasury will continue doing business with that financial institution and they will remain on the authorized list.

VI. Internal Controls

A. Internal Control Structure

An internal control structure shall be established and maintained that is appropriate for the circumstances. The internal controls shall be designed to provide reasonable assurances that the County Treasury assets are protected.

B. Analytical Services

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The Treasurer shall contract for necessary analytical services in the form of consultants and/or software as needed consistent with budgeted allocations.

VII. Custodial Services

Custodial services shall be maintained at the following standard:

A. Third Party

Securities purchased from any bank or dealer, including appropriated collateral (as defined by State law) shall be placed with an independent third party for custodial safekeeping.

B. Accounting

Monthly safekeeping statements shall be received from banks and other third parties where securities are held.

C. Vault Safekeeping

Collateralized certificates of deposits shall be retained in the County Treasurer's vault or other Authorized Custodian.

D. Transactions for Investments

1. A list of individuals and their signatures, who are authorized to handle investment transactions and wire transfers, shall be provided to the safekeeping institution and the depository bank,
2. A written confirmation to the safekeeping institution shall be made of all investment purchase or sale transactions, either by written letter, fax, or on-line transactions.

E. Delivery vs. Payment

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All trades, where applicable, shall be executed by delivery vs. payment (DVP). This ensures that securities are deposited in the eligible financial institutions prior to the release of funds.

VIII. Audits

A. Annual Review

To ensure compliance with law and County policies and procedures, independent certified public accountants will annually audit the County, including the office of the County Treasurer. The CTOC may utilize the services of the County Auditor-Controller; the County's contracted auditors, and independent certified public accountant separately contracted by the CTOC, or any combination thereof.

B. Monthly/ Quarterly Review

Monthly, the County Auditor-Controller shall perform a cash audit of the County Treasury. This audit shall verify the financial status of the Treasury investments quarterly;

IX. RESTRICTIONS APPLICABLE TO ALL INVESTMENTS

The following restrictions apply to all investments purchased on behalf of the County Treasurer.

A. Investment Origination

Investment transactions shall originate at the office of the County Treasurer.

B. Authorized Personnel

All investment transactions shall be made by personnel authorized by the County Treasurer.

C. Holding to Maturity

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Investments shall be purchased with the intent of holding the security to maturity.
Trading of any security before maturity requires authorization by the County Treasurer.

D. Authorization

All investments purchased must be authorized by and are subject to the limitations of this IP. All purchases must be completed through financial institutions authorized by the County Treasurer.

E. Maximum Maturity

All investments, unless otherwise restricted, shall not exceed a maturity of five years.

F. Approved Securities

The County Treasurer shall maintain internal lists of approved issuers of various securities.

G. Holidays and Other Non-Work Days

When any maturity has a maximum time limit and that date falls on a weekend or County holiday, the number of days calculated shall be based on counting all the days to the first working day past the maturity date.

H. Collateralization

Collateral taken on investments shall be priced at market value and must equal or exceed the amount required by law. Full collateralization is required on repurchase agreements and collateralized certificates of deposit. The collateral requirements, with respect to collateralized certificates of deposit that are covered under the FDIC program, are exempt to the amount covered.

I. Competitive Pricing

When purchasing securities, the Treasurer or authorized personnel shall attempt to obtain pricing from at least two broker dealers prior to purchase.

X. General Investment Parameters

A. Diversification

Investments shall be diversified by security type and institution to avoid losses that may be associated with either.

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B. Maturities

To the extent possible, investments shall be matched to anticipated cash flow requirements.

C. Reporting

1. A summary of all new investment transactions shall be recorded on the Treasurer's Daily Report (TDR), a copy of which shall be filed with the County Auditor-Controller. The County Board of Supervisors and the County Auditor-Controller shall receive a monthly report detailing each investment contained in the Treasurer's portfolio at month's end. The monthly report shall contain each securities purchase cost, maturity and call dates and current market value. The TDR for month-end will accompany this report.
2. Quarterly reports shall be produced and distributed in accordance with California law and by resolution of the County Board of Supervisors.

This report shall be distributed as follows:

- a. The County Treasurer shall render a Quarterly Report to the County Administrative Officer, Auditor-Controller, and Board of Supervisors within 30 days following the end of the quarter covered by the report.
 - b. The County Treasurer shall provide the CTOC with the Quarterly Report within 30 Days following the end of the quarter covered by the report.
 - c. The County Treasurer may include the Quarterly Report on the Board of Supervisors agenda within 60 days following end of the quarter covered by the report.
3. When reports issued include market values of securities held, the source of those values shall be from the custodian bank.

D. Performance Standards

The investment portfolio will be managed in accordance with the standards established under this policy and the Treasurer's Cash Management Plan.

E. Market Value Reporting

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Market value reporting will be provided in accordance with California law and Section X. C. of this policy.

F. Proceeds From the Issuance of Debt

Proceeds will be invested according to the limitations of California law and appropriate issuing documents

G. Specific Investments

Specific investments directed by participant depositors may be made on behalf of the participant depositor, subject to the terms and conditions agreed upon by the County Treasurer and the participant depositor.

XI Authorized Investments

All investments must be made subject to California and Federal law. It is the intent of this IP to further restrict allowable investments for the combined pool in a way to reduce exposure to investment risks. The following investments are authorized by California law and are permitted by this policy, subject to the listed restrictions.

A.

Investment	California Legal Requirements Lassen County Treasurer's Requirements
Government Obligations: U.S. Treasury and Agency Obligations (U.S. Treasury obligations are bills, notes, and bonds issued by and direct obligations of the U.S. Govt. Agency obligations are notes and bonds of Federal agencies and government sponsored enterprises, although not direct obligations of the Treasury, they involve federal sponsorship or guarantees).	Authorized by GC 53601(b), (f) 1. No limit on amount in the portfolio 2. Needs Board approval beyond 5 years (GC 53601) 3. No minimum credit requirement
Supranationals- Washington dollar denominated (International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IAD))	Authorized by GC 53601 (q) 1. Must have an "AA" rating or better by a nationally recognized statistical rating organization (NRSRO) 2. Not to exceed 5 years 3. Not to exceed 30% of portfolio

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California State Registered Warrants California State Treasury Notes and Bond (Short-term obligation of the State governmental body issued in anticipation of revenue)	Authorized by GC 53601(c)(d) 1. No limit on amount in the portfolio
Local Agency Obligations (Bonds, notes, warrants or other evidences of indebtedness of any local agency or by a department, board or authority of any local agency within the 50 United States).	Authorized by GC 53601(a)(c)(d)(e) 1. No limit on amount in the portfolio 2. Minimum credit requirement – Issuers must be at or above the following investment grade from one of these rating firms: Standard's & Poor's – Sp-1 or A; Fitch – F-1 or A; Moody's – MIG 1 or A
Bankers Acceptances- (Domestic only) (A draft or bill of exchange accepted by a bank or trust company and brokered to investors in a secondary market. Its' purpose is to facilitate trade and provide liquidity to the import-export markets).	Authorized by GC 53601(g) 1. Not to exceed 180 days 2. Not to exceed 40% of portfolio 3. Not to exceed 30% of portfolio if done with one commercial bank
Funds: Money Market (Shares of beneficial interest issued by management companies. Shares represent ownership of a diversified portfolio of securities, which are redeemable at their net asset value).	Authorized by GC 53601(l) 1. The pooled investments that comprise these 'funds' must comply with 53601 and 53630 inclusive.
Commercial Paper (Short-term, unsecured, promissory notes issued by firms in the open market. These notes are generally backed by a bank credit facility, guarantee/bond of indemnity, or some other support agreement)	Authorized by GC 53601(h), GC 53601.2, GC 53635(a) 1. The corporations "other" debt must be rated "A" or better 2. Only U.S. corporations, having assets of \$500 million 3. Not to exceed 270 days 4. Total of ALL commercial paper in our portfolio may not exceed 40% of "Dollar Weighted" average balance 5. No more than 10% of the allowable 40% of the portfolio, may be invested with any single corporate issuer 6. Not to exceed 10% of outstanding paper with one corporation
Medium-Term Notes (Corporate notes, Deposit notes and Bank Notes sold by an agent in the open market on a continually offered basis. These notes are debt obligations generally unsecured, although some issues come to market on a collateralized or securitized basis).	Authorized by GC 53601(k) ,GC 53601.2 1. Must have an "A" rating or better" Issued by: a. U.S. corporations. b. U.S. licensed depository institutions c. State licensed depository institutions 2. Not to exceed 30% of portfolio 3. Not to exceed 5% of the portfolio with one single issuer
Negotiable Certificates of Deposit (Issued by commercial banks and thrift institutions against funds deposited for specified periods of time and earn specified or variable rates of interest. NCD's differ from other CD's because of	Authorized by GC 53601(i) , GC 53638 1. Not to exceed 30% of maximum portfolio 2. Must not exceed the shareholder's equity of any depository bank 3. Must not exceed the total net worth of any

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their increased liquidity as they are actively traded in the secondary market).	savings association or federal association 4. Must not exceed the total unimpaired capital and surplus of any credit union 5. Must not exceed the total unimpaired capital and surplus of any industrial loan company
Repurchase Agreement (These are agreements between an investor (the pool) who agrees to purchase securities and a seller (dealer/broker), who commits to repurchase these securities at a later date at the same price, plus interest)	Authorized by GC 53601(j) 1. Market value of the security must be 102% or greater, and adjusted quarterly 2. The minimal market value of 102% cannot be established by more than the next business day 3. Requires a signed Master Repurchase Agreement from the participating bank or broker/dealer
Certificates of Deposit (A deposit of funds made by the County Treasurer in state or national banks, savings and loans institution, federal credit unions, or FDIC insured companies in the United States).	Authorized by GC 53635, GC53635.2, GC53635.8, GC53636, GC 53637, GC 53638, GC 53641 1. Must not exceed the shareholder's equity of any depository bank 2. Must not exceed the total net worth of any savings association or federal association 3. Must not exceed the total unimpaired capital and surplus of any credit union 4. Must not exceed the total unimpaired capital and surplus of any industrial loan company 5. Not to exceed 30% of portfolio
Local Agency Investment Fund (LAIF) (A voluntary program created by statute in 1977 as an investment alternative for California's local governments and special districts).	Authorized by GC 16429.1(b) 1. Places cap of \$50 million of Treasury Pool. 2. To be used for liquidity
California Asset Management Program ("CAMP" is a California Joint Powers Authority established in 1989, as a vehicle for public agencies to jointly exercise their common power to invest the proceeds of debt issues and Public Agency surplus funds.)	Authorized by GC 53601(p). 1. To be used for liquidity

XII. Policy Issues

A. Exemption

Any investment held at the date of this revision not meeting the guidelines of this policy shall be exempted from the requirements of revisions subsequent to their acquisition. At maturity or liquidation, any replacement investments shall be in compliance with the revised policy.

B. Amendments/Revisions

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This IP revision will remain in force until amended in writing by the County Treasurer. Major interim revisions or amendments to the IP will be filed with the County Board of Supervisors, CTOC, and other officials as deemed appropriate. Minor changes, and/or Glossary updates not considered by the County Treasurer as significant, will be maintained with the County Treasurer and incorporated into the annual revision.

C. Calculations and Apportioning Interest and Costs of Investing

The manner of calculating and apportioning the costs of investing, depositing, auditing, reporting, or otherwise, handling or managing funds is as follows:

- 1 Total earnings for all funds will be accounted for and accumulated.
Government Code Section 27013 states that the Treasurer "...may deduct from interest or income, before distribution thereof, the actual administrative cost of such investing, depositing or handling of funds and of distributions of such interest or income. Such cost reimbursement shall be paid into the county general fund." All costs incurred as described in Government Code Sections 27013, 27133, and 27135 will be accounted for and paid out of earnings.
- 2 All costs will be distributed equally, except for the banking costs, which will be distributed at 80 percent against earnings of non-specific investments with the remaining 20 percent against earnings of all investments.
- 3 Interest shall be apportioned on a cash basis, quarterly based on average daily balance of funds, until such time as the Treasurer determines that adequate systems exist to apportion interest on an accrual basis. At such time a conversion from cash to accrual will be completed

D. Criteria for Considering Requests to Withdraw for Investment Purposes

The County Treasurer shall provide a form to agencies requesting withdrawal of funds for investment purposes. Assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the County Treasury will be based on the following criteria:

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1. Size of the withdrawal.
2. Size of remaining balances of:
 - a. Pool
 - b. Agency
3. Current market condition.
4. Duration of withdrawal.
5. Effect on predicted cash flows.
6. A determination if there will be sufficient balances remaining to cover costs.
7. Adequate information has been supplied to the County Treasurer in order to make a proper finding that other pool participants will not be adversely affected.

E. Terms and Conditions for Non-Statutory Combined Pool

Participants

All entities qualifying under Government Code Section 27133(g), may deposit funds for investment purposes providing all of the following has been accomplished:

1. The agency's administrative body has requested the privilege, has agreed to terms and conditions of an investment agreement as prescribed by the County Treasurer, and has by resolution identified the authorized officer acting on behalf of the agency.
2. The County Auditor-Controller shall prescribe the appropriate accounting procedures.

F. Bank Accounts

The opening or closing of all County Bank accounts shall be approved by both the County Treasurer and the County Auditor.

XIII. Glossary of Terms

Some terms or words used in this document have specific meaning relative to this IP. The following are described as they pertain to this IP. Terms not defined in the glossary are to be interpreted with their standard accepted definition.

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Broker/Dealer

Any financial institution which is authorized under California law to offer securities to Governmental agencies.

Collateral

Assets pledged as security for applicable investments. Pledged securities must meet the requirements of California law.

Assets pledged as security

Confirmation

Formal memorandum from a broker/dealer to the County Treasury giving the details of a securities transaction for a purchase or sale. The confirmation is compared to the Treasury Investment Manager (TIM) reports by a management person other than the person involved in the investment transaction. Discrepancies, as defined in this Glossary are reported immediately to the County Treasurer or a designated manager. (See **Discrepancy**)

Custodian/Custody

The financial institution where the investments purchased by the County Treasury are held.

Delivery vs. Payment

Delivery of securities purchased by the County Treasury is made to the County Treasurer's custodian in exchange for payment.

Discrepancy

A difference or variance from what is expected or stated. Any of the following discrepancies found in the County Treasury investment confirmation process are reported immediately to the County Treasurer or designated management person: (See **Confirmation**)

1. Description of Security
2. Broker Information

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3. Purchase or maturity date
4. Full value of a security
5. Purchase price greater or less than \$.05
6. Interest amount greater or less than \$.05
7. Confirmation not received within 10 business days

Diversification

The spreading of risk by investing in multiple categories.

Idle Funds

Funds in the County Treasury not required for immediate cash flow needs.

Informal Competitive Bid

A verbal or written bid submitted to the County Treasury/or designee by a broker/dealer for a specific issue at a specific price or yield.

Investments

Following are definitions for many government code authorized investments listed in Section XI of this IP.

Treasury Bills are short-term obligations of the United States Government, usually sold at a discount. Each week the U.S. Treasury issues both a 3-month (91-day) and a 6-month (182-day) bill. Every four weeks, the U.S. Treasury issues a 1-year bill. All treasury bills settle on a Thursday.

Treasury Notes are intermediate term obligations of the United States Government. They are sold by cash subscription, in exchange for outstanding or maturing government issues. Maturities range from one to ten years.

Treasury Bonds are long term obligations of the United States Government. They are sold by cash subscription, in exchange for outstanding or maturing government issues. Original maturities are ten years or more.

Federal National Mortgage Association (FNMA or Fannie Mae) is a publicly owned federally chartered corporation established in 1938. It carries a congressional mandate to promote a secondary market for conventional and FHA/VA single and multi-family

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mortgages. It is a publicly held company whose stock trades on the New York Stock Exchange. Both discount notes and bonds are issued.

Federal Home Loan Mortgage Corporation (FHLMC) is a stockholder owned corporation established by Congress in 1970 to provide a continuous flow of funds to mortgage lenders, through developing and maintaining an active nationwide secondary market in conventional residential mortgages. It is a publicly held corporation whose stock trades on the New York Stock Exchange. Both discount notes and bonds are issued.

Federal Home Loan Bank (FHLB) created in 1932, is made up of 12 regional banks, which are owned by private member institutions and regulated by the Federal Housing Finance Board (FHFB). Functioning as a credit reserve system, they facilitate extension of credit through owner-members in order to provide access to housing and to improve the quality of communities. It raises money by issuing notes and bonds and lends money to savings and loans and other mortgage lenders based on the amount of collateral the institution can provide. Both discount notes and bonds are issued.

Federal Farm Credit System (Farm Cr) created by Congress in 1916, this nationwide system of banks and associations provides mortgage loans, credit related services to farmers, rural homeowners, and agricultural and rural cooperatives. The banks and associations are cooperatively owned, directly or indirectly, by their respective borrowers. The network of 12 Farm Credit District Banks issue securities on a consolidated basis. Discount notes are issued for 5 to 270 days. Bonds are issued with 6 and 9 month maturities.

Maturity/Maturity Date is the date on which the principal amount of a security becomes due and payable. At maturity the custodian redeems the security for cash.

Moody's Investors Service, Inc., (Moody's) is one of the two best known rating agencies in the United States, the other being Standard and Poor's Corporation (S&P).

Prudent Investment Standards, when managing public funds, a trustee shall act with care, skill, and prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to the general economic conditions and the anticipated needs of the county and other depositors, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain with liquidity needs of the county and the other depositors.

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Rating is the evaluation of financial institutions' investment and credit risks by professional institutional rating services.

Safekeeping is the storage and protection of securities provided by an institution where control is designated by the County Treasury. (See **Custodian/Custody**).

Securities and Exchange Commission (SEC) an Agency created by Congress to protect investors in securities transactions by administering securities acts. The statutes administered by the SEC are designed to promote full public disclosure and protect the investing public against malpractice in the securities market.

Short-Term are investments with maturities of one year or less.

Standard and Poor's Corporations (S&P) one of the best known rating agencies in the United States, the other being Moody's Investor Service, Inc. (Moody's).

Treasurer's Daily Report (TDR) a report prepared daily by the County Treasury cashier summarizing the day's receipts and disbursements, investment activity, and cash. Month to month totals are also reported for receipts and disbursements. The TDR is submitted daily to the County Auditor-Controller. At month-end the TDR is submitted to the County Board of Supervisors, County Administrative Officer, and County Auditor-Controller.

Yield the return on an investment. The County Treasury uses the following formula for calculating yield on securities held in the portfolio.

Earnings/amount invested/life of investment in days x 365 days.

Approved April 23, 2024

DATE: 05/30/2025

TO: Board of Supervisors

From: Nancy Cardenas, Lassen County Treasurer/Tax Collector/Auditor

RE: Resolution Renewing the Delegation of Authority to Invest and Reinvest Funds of the County and the Funds of other Depositors in the County Treasury.

Recommendation: That the Board of Supervisors Approve the attached Resolution renewing the Delegation of Authority to Invest and Reinvest Funds of the County and the Funds of other Depositors in the County Treasury.

The Board of Supervisors approved ordinance no. 540 on July 13, 1999 delegating authority to the County Treasurer/Tax Collector to invest and reinvest the funds of the county and the funds of other depositors in the County Treasury pursuant to Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government code. In order to remain in effect this delegation must be renewed each fiscal year no later than July 1 for a period not to exceed one-year for any single delegation.

The Treasury Oversight Committee met on May 13, 2025 and recommends that the Board approve said delegation.

RESOLUTION _____

Resolution of the Board of Supervisors of the County of Lassen renewing the Delegation of Authority to Invest and Reinvest Funds of the County and the Funds of Other Depositors in the County Treasury.

WHEREAS, the Board of Supervisors approved Ordinance No. 540 on July 13, 1999, delegating authority to the County Treasurer/Tax Collector to invest and reinvest the funds of the County and the funds of other depositors in the County Treasury pursuant to Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the Government code; and

WHEREAS, said delegation must be renewed each fiscal year no later than July 1, for a period not to exceed one year for any single delegation.

NOW THEREFORE, be it resolved and ordered that the Treasurer/Tax Collector's authority to invest and reinvest funds of the County and the funds of other depositors in the County Treasury be renewed through June 30, 2026. This delegation shall include procurement of banking services

The forgoing resolution as adopted at a regular meeting of the Board of Supervisors of the County of Lassen, State of California, held on the _____ day of _____ 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chairman of the Board of Supervisors,
County of Lassen, State of California

ATTEST:

Julie Bustamante, Lassen County Clerk

BY _____

MICHELE YDERRAGA, Deputy Clerk of the Board


I, MICHELE YDERRAGA, Deputy Clerk of the Board of Supervisors, County of Lassen, do hereby certify that the forgoing resolution was adopted by the said Board of Supervisors at a regular meeting thereof held on the ____ day of _____, 2025.

Deputy Clerk of the County of Lassen
Board of Supervisors

Mar '25

California Government Code 53646 requires a statement denoting the ability of a local agency to meet its pool's expenditures for the next six months. To the best of my knowledge, the Lassen County Portfolio Pool has sufficient liquidity to meet its obligations for the next six months.

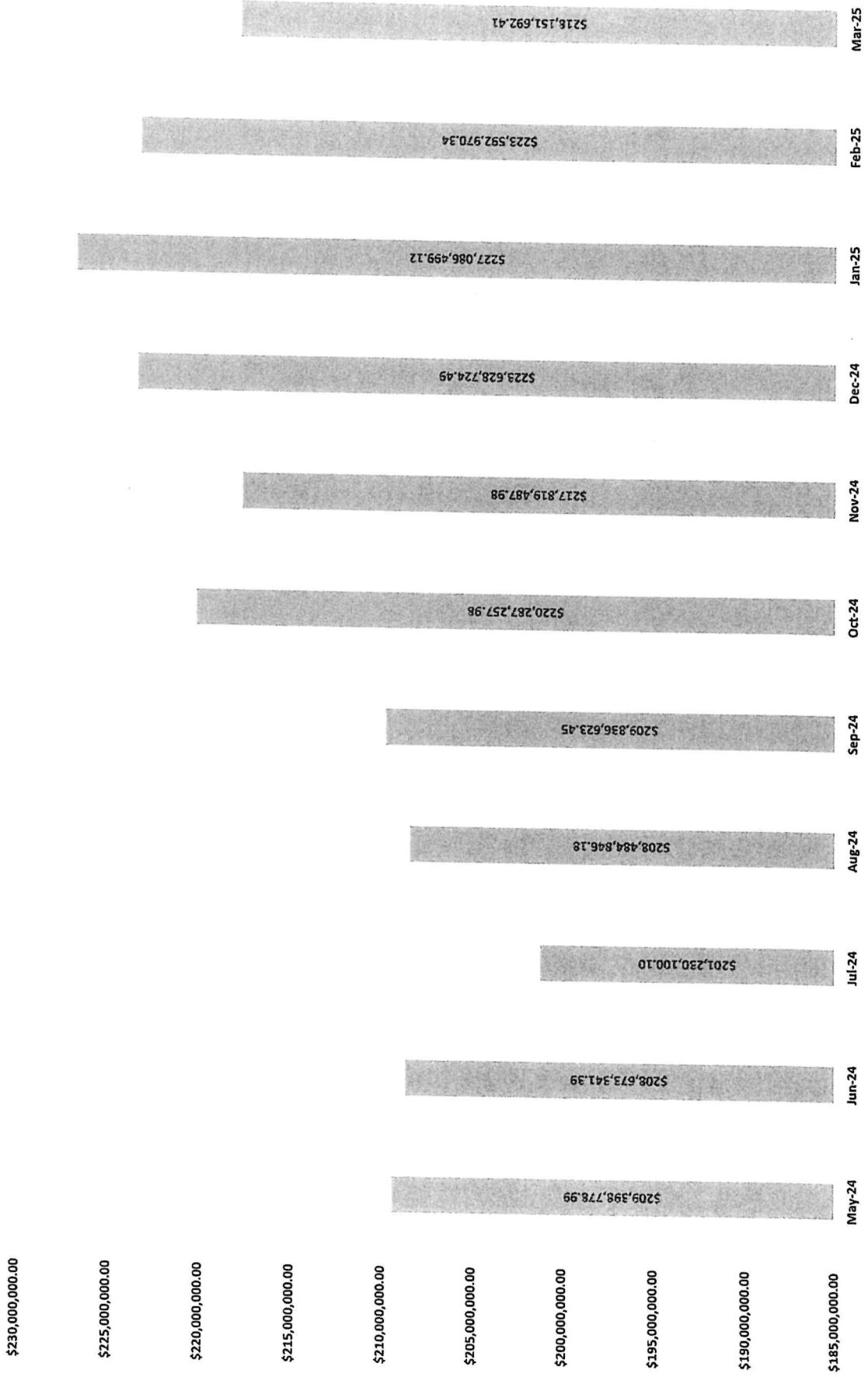
California Government Code 53646 (B) (2) The quarterly report shall state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance.



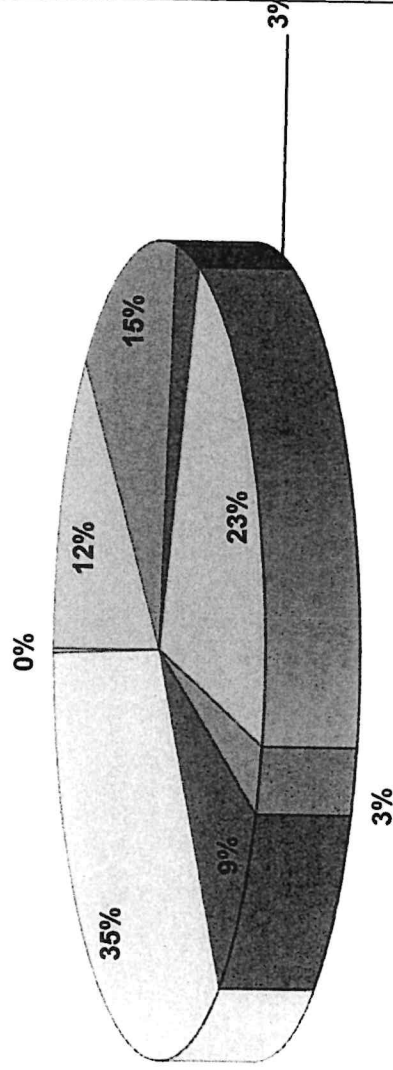
Nancy Cardenas

April 15th 2025
Date

COST VALUE



PORTFOLIO HOLDINGS DISTRIBUTION BY SECURITY SECTOR - March 31, 2025



- US AGENCY
- LOCAL GOVERNMENT INVESTMENT POOL
- USBANK ACTIVE CASH
- CORPORATE
- US TREASURY
- CERTIFICATE OF DEPOSIT
- MUNICIPAL
- DEBT

Lassen County
Portfolio Holdings
month end portfilio report
Report Format: By Transaction
Group By: Security Sector
Average By: Face Amount / Shares
Portfolio / Report Group: All Portfolios
As of 3/31/2025

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	% of Portfolio
Cash												
US Bank Active Cash	CHECKING	6/30/2010	7,657,230.22	7,657,230.22	7,657,230.22	7,657,230.22		0.400	0.400	N/A	1	3.39
US Bank Cash	EBT	3/20/2012	395,548.14	395,548.14	395,548.14	395,548.14		0.000	0.000	N/A	1	0.17
Sub Total / Average Cash			8,052,778.36	8,052,778.36	8,052,778.36	8,052,778.36	0.00	0.380	0.380		1	3.56
Certificate Of Deposit												
1ST FINANCIAL BANK USA 3.05 7/11/2025	32022RRN9	7/11/2022	249,000.00	248,108.58	249,000.00	249,000.00	416.14	3.050	3.050	7/11/2025	102	0.11
ADVIA CREDIT UNION 5 9/27/2028	00782JAC6	9/27/2023	248,000.00	255,050.64	248,000.00	248,000.00	135.89	5.000	5.000	9/27/2028	1,276	0.11
ALABAMA CREDIT UNION 3.6 9/22/2025	01025RAB5	9/20/2022	249,000.00	248,285.37	249,000.00	249,000.00	270.15	3.600	3.600	9/22/2025	175	0.11
ALASKA USA FED CR UN 4.6 3/8/2028	011852AE0	3/8/2023	249,000.00	252,286.80	249,000.00	249,000.00	721.76	4.600	4.600	3/8/2028	1,073	0.11
Alliance Credit Union 5 1/30/2026	01882MAE2	1/30/2023	248,000.00	249,765.76	248,000.00	248,000.00	101.92	5.000	5.000	1/30/2026	305	0.11
ALLY BANK 3.35 6/30/2026	02007GUJ0	6/30/2022	245,000.00	242,780.30	245,000.00	245,000.00	2,046.25	3.350	3.350	6/30/2026	456	0.11
AMERICAN EXPR NATL BK 4.65 10/27/2025	02589AE99	10/26/2022	244,000.00	244,649.04	244,000.00	244,000.00	4,849.25	4.650	4.650	10/27/2025	210	0.11
AMERICAN FIRST CU 3.25 7/15/2025	02616ABJ7	7/15/2022	249,000.00	248,220.63	249,000.00	249,000.00	354.74	3.250	3.250	7/15/2025	106	0.11
AMERICAN NATL BANK MN 3 7/11/2025	02769QDX4	7/11/2022	249,000.00	248,076.21	249,000.00	249,000.00	409.32	3.000	3.000	7/11/2025	102	0.11
BANK FIVE NINE 4.25 5/12/2028	062119BT8	5/12/2023	249,000.00	249,916.32	249,000.00	249,000.00	550.87	4.250	4.250	5/12/2028	1,138	0.11
BANK OF BOTETOURT 1.3 4/15/2025	063907AB5	4/15/2020	249,000.00	248,681.28	249,000.00	249,000.00	141.90	1.300	1.300	4/15/2025	15	0.11
BARCLAYS BANK / DELAWARE 3.3 7/28/2025	06740KQZ3	7/27/2022	245,000.00	244,208.65	245,000.00	245,000.00	1,395.49	3.300	3.300	7/28/2025	119	0.11
BEAL BANK #32574 2.05 3/3/2027	07371AZQ9	3/9/2022	247,000.00	237,722.68	247,000.00	247,000.00	305.20	2.050	2.050	3/3/2027	702	0.11
BEAL BANK USA#57833 2.05 3/3/2027	07371CK81	3/9/2022	247,000.00	237,722.68	247,000.00	247,000.00	305.20	2.050	2.050	3/3/2027	702	0.11
BELMONT BANK & TRUST CO 3.05 7/18/2025	08018PEG0	7/18/2022	249,000.00	248,056.29	249,000.00	249,000.00	270.49	3.050	3.050	7/18/2025	109	0.11
BMO HARRIS BANK NA 3.2 6/24/2025	05600XGK0	6/24/2022	246,000.00	245,306.28	246,000.00	246,000.00	2,092.01	3.200	3.200	6/24/2025	85	0.11

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	% of Portfolio
BMW BANK OF NA 0.5 9/25/2025	05580AXF6	9/25/2020	249,000.00	244,520.49	249,000.00	249,000.00	20.47	0.500	0.500	9/25/2025	178	0.11
CAPITAL COMMUNITY BANK 3 6/30/2025	14005LBA6	6/30/2022	249,000.00	248,163.36	249,000.00	249,000.00	20.47	3.000	3.000	6/30/2025	91	0.11
CAPITAL ONE BANK 1.1 11/17/2026	14042TDW4	11/17/2021	248,000.00	236,445.68	248,000.00	248,000.00	1,001.51	1.100	1.100	11/17/2026	596	0.11
CELTIC BANK 1.35 4/2/2025	15118RUR6	4/2/2020	249,000.00	248,950.20	249,000.00	249,000.00	267.08	1.350	1.350	4/2/2025	2	0.11
CELTIC BANK 1.5 4/17/2025	15118RUX3	4/17/2020	250,000.00	249,660.00	250,000.00	250,000.00	143.84	1.500	1.500	4/17/2025	17	0.11
CENTERSTATE BANK NA 1.3 4/17/2025	15201QDD6	4/17/2020	248,000.00	247,632.96	248,000.00	248,000.00	1,457.42	1.300	1.300	4/17/2025	17	0.11
CENTRAL BANK LITTLE ROCK 4 5/12/2028	152577BN1	5/12/2023	249,000.00	248,098.62	249,000.00	249,000.00	518.47	4.000	4.000	5/12/2028	1,138	0.11
CIBC BK USA CHICAGO 4.95 3/24/2026	12547CAP3	3/24/2023	243,000.00	244,883.25	243,000.00	243,000.00	230.68	4.950	4.950	3/24/2026	358	0.11
COBALT CREDIT UNION 3.6 9/15/2027	19075JAB4	9/20/2022	220,000.00	217,441.40	220,000.00	220,000.00	0.00	3.600	3.600	9/15/2027	898	0.10
COMENITY CAPITAL BANK 2.55 4/14/2025	20033A2Y1	4/14/2022	249,000.00	248,813.25	249,000.00	249,000.00	295.73	2.550	2.550	4/14/2025	14	0.11
COMMUNITY COMMERCE BANK 3 7/28/2025	20367GBC2	7/27/2022	249,000.00	247,944.24	249,000.00	249,000.00	81.86	3.000	3.000	7/28/2025	119	0.11
COMMUNITY RESOURCE CR UN CD 4.15 1/22/2027	20403MAA0	1/22/2025	249,000.00	249,273.90	249,000.00	249,000.00	254.80	4.150	4.150	1/22/2027	662	0.11
CONNEXUS CREDIT UNION 3.4 8/15/2025	20825WAZ3	8/15/2022	249,000.00	248,220.63	249,000.00	249,000.00	0.00	3.400	3.400	8/15/2025	137	0.11
DISCOVER BANK 4.6 10/25/2027	254673W77	10/25/2022	244,000.00	246,862.12	244,000.00	244,000.00	4,827.86	4.600	4.600	10/25/2027	938	0.11
EAGLEMARK SAVINGS BANK #34313 2 3/2/2027	27004PCM3	3/2/2022	247,000.00	237,497.91	247,000.00	247,000.00	392.49	2.000	2.000	3/2/2027	701	0.11
EMPOWER FEDERAL CREDIT UNION 5.1 9/29/2028	291916AB0	9/29/2023	248,000.00	255,869.04	248,000.00	248,000.00	727.69	5.100	5.100	9/29/2028	1,278	0.11
ENTERPRISE BANK ALLISON PK 4.25 5/19/2028	29367RMIN3	5/19/2023	249,000.00	249,921.30	249,000.00	249,000.00	347.92	4.250	4.250	5/19/2028	1,145	0.11
FARMERS & MERCHS BK WISC 3.2 7/22/2025	307811EH8	7/22/2022	249,000.00	248,140.95	249,000.00	249,000.00	196.47	3.200	3.200	7/22/2025	113	0.11
FIRST NTNL BANK OF MICHIGAN 4.25 4/4/2028	32114VCJ4	4/4/2023	249,000.00	249,886.44	249,000.00	249,000.00	782.82	4.250	4.250	4/4/2028	1,100	0.11
FIRST TECHNOLOGY FEDERAL CREDI CD 3.85 10/23/2029	33715LFV7	10/24/2024	248,000.00	245,192.64	248,000.00	248,000.00	209.27	3.850	3.850	10/23/2029	1,667	0.11
FNB OF MCGREGOR TX 1.35 4/28/2025	32112UDR9	4/28/2020	249,000.00	248,422.32	249,000.00	249,000.00	27.63	1.350	1.350	4/28/2025	28	0.11
FNCB BK DUNMORE PA 4 5/8/2028	30257YBT8	5/15/2023	245,000.00	244,115.55	245,000.00	245,000.00	3,839.45	4.000	4.000	5/8/2028	1,134	0.11
FREEDOM NORTHWEST CRUN KAMIAH CD 4.15 1/30/2030	356436AW5	1/30/2025	220,000.00	220,286.00	220,000.00	220,000.00	0.00	4.150	4.150	1/30/2030	1,766	0.10
GENOA BKG CO OHIO 4.05 5/19/2028	372348DB5	5/19/2023	249,000.00	248,459.67	249,000.00	249,000.00	331.55	4.050	4.050	5/19/2028	1,145	0.11

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	% of Portfolio
GOLDMAN SACHS BANK 1.1 11/17/2026	38149MK51	11/17/2021	248,000.00	236,445.68	248,000.00	248,000.00	1,001.51	1.100	1.100	11/17/2026	596	0.11
GREAT MIDWEST BK BROOKFIELD WI CD 4.5 4/27/2029	39083PDQ2	4/29/2024	220,000.00	223,126.20	220,000.00	220,000.00	54.25	4.500	4.500	4/27/2029	1,488	0.10
GREENSTATE CREDIT UNION 0.95 4/16/2026	39573LBC1	4/16/2021	220,000.00	212,964.40	220,000.00	220,000.00	171.78	0.950	0.950	4/16/2026	381	0.10
GUARDIAN CREDIT UNION 5.1 9/29/2028	40135GAA6	9/29/2023	248,000.00	255,869.04	248,000.00	248,000.00	69.30	5.100	5.100	9/29/2028	1,278	0.11
HAWAII CENT FCU 5.5 10/27/2026	419700AG4	10/27/2023	248,000.00	253,324.56	248,000.00	248,000.00	149.48	5.500	5.500	10/27/2026	575	0.11
HERITAGE COMMUNITY CREDIT UNION 5.25 11/15/2028	42728MAC8	11/15/2023	248,000.00	257,384.32	248,000.00	248,000.00	570.74	5.250	5.250	11/15/2028	1,325	0.11
LAFAYETTE FEDERAL 3.25 6/15/2027	50625LBN2	6/15/2022	249,000.00	244,577.76	249,000.00	249,000.00	354.74	3.250	3.250	6/15/2027	806	0.11
LATINO COMMUNITY CREDIT UNION 4.5 6/20/2028	51828MAF1	6/20/2023	249,000.00	257,005.35	249,000.00	249,000.00	337.68	4.500	4.500	6/20/2028	1,177	0.11
LEADERS CREDIT UNION 5 8/30/2028	52171MAL9	8/30/2023	248,000.00	254,968.80	248,000.00	248,000.00	33.97	5.000	5.000	8/30/2028	1,248	0.11
MAINE SAVINGS FED CREDIT UNION 4.8 7/21/2028	560507AQ8	7/21/2023	248,000.00	253,173.28	248,000.00	248,000.00	326.14	4.800	4.800	7/21/2028	1,208	0.11
MEDALLION BANK #57449 2.05 3/8/2027	58404DNG2	3/8/2022	249,000.00	239,577.84	249,000.00	249,000.00	321.65	2.050	2.050	3/8/2027	707	0.11
MERITRUST FEDERAL CU 3.35 7/8/2025	59001PAS8	7/8/2022	249,000.00	248,362.56	249,000.00	249,000.00	0.00	3.350	3.350	7/8/2025	99	0.11
MERRICK BANK 1.1 11/9/2026	59013KPN0	11/12/2021	249,000.00	237,461.34	249,000.00	249,000.00	165.09	1.100	1.100	11/9/2026	588	0.11
MORGAN STANLEY BANK 3.05 6/9/2027	61690UL81	6/9/2022	246,000.00	240,642.12	246,000.00	246,000.00	2,302.29	3.050	3.050	6/9/2027	800	0.11
NEBRASKALAND NATIONAL BK 1.2 4/24/2025	63970QFX9	4/24/2020	248,000.00	247,481.68	248,000.00	248,000.00	57.07	1.200	1.200	4/24/2025	24	0.11
NEIGHBORS FEDERAL CREDIT UNION 5 7/26/2028	64017ABA1	7/26/2023	248,000.00	254,730.72	248,000.00	248,000.00	169.86	5.000	5.000	7/26/2028	1,213	0.11
NEW YORK COMMUNITY BANK 0.8 7/1/2026	649447VK2	7/1/2021	249,000.00	239,099.76	249,000.00	249,000.00	502.09	0.800	0.800	7/1/2026	457	0.11
NUMERICA CREDIT UNION 5.1 7/31/2028	67054NBK8	7/31/2023	248,000.00	255,556.56	248,000.00	248,000.00	0.00	5.100	5.100	7/31/2028	1,218	0.11
POPULAR BANK NY BRH 4.8 11/6/2025	73317ABE1	11/15/2022	247,000.00	247,978.12	247,000.00	247,000.00	1,624.11	4.800	4.800	11/6/2025	220	0.11
SALLIE MAE BANK 0.9 6/30/2026	7954506X8	7/1/2021	248,000.00	238,447.04	248,000.00	248,000.00	556.47	0.900	0.900	6/30/2026	456	0.11
SIGNATURE FEDERAL CU 4.6 10/27/2026	82671DAA5	10/27/2022	249,000.00	250,939.71	249,000.00	249,000.00	125.52	4.600	4.600	10/27/2026	575	0.11
SKYONE FED CR UN HAWTHORNE CAL CD 3.85 10/25/2029	83088XAQ1	10/25/2024	249,000.00	246,176.34	249,000.00	249,000.00	157.59	3.850	3.850	10/25/2029	1,669	0.11
SOUTHERN BK POPLAR 4.2 5/17/2028	843383CS7	5/17/2023	249,000.00	249,555.27	249,000.00	249,000.00	401.13	4.200	4.200	5/17/2028	1,143	0.11

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	% of Portfolio
SPOKANE TEACHERS CREDIT UNION 5 11/24/2025	849061AA4	11/23/2022	248,000.00	249,289.60	248,000.00	248,000.00	271.78	5.000	5.000	11/24/2025	238	0.11
STATE BANK OF INDIA 1.2 11/30/2026	856285YN5	11/29/2021	248,000.00	236,624.24	248,000.00	248,000.00	994.72	1.200	1.200	11/30/2026	609	0.11
SYNCHRONY BK RETAIL 5 3/24/2028	87165FU93	3/24/2023	243,000.00	248,829.57	243,000.00	243,000.00	233.01	5.000	5.000	3/24/2028	1,089	0.11
TEXAS ADVANTAGE CMNTY BK 1.25 4/14/2025	88213SAR7	4/14/2020	248,000.00	247,690.00	248,000.00	248,000.00	1,426.85	1.250	1.250	4/14/2025	14	0.11
THIRD FED SAV&LN CLEVELND 3.5 6/28/2027	88413QDL9	6/28/2022	245,000.00	241,868.90	245,000.00	245,000.00	2,184.86	3.500	3.500	6/28/2027	819	0.11
THOMASTON SVNGS BK 1.2 4/14/2025	88457PAP2	4/14/2020	248,000.00	247,687.52	248,000.00	248,000.00	1,369.78	1.200	1.200	4/14/2025	14	0.11
TOYOTA FINANCIAL SGS BK 1.45 1/20/2027	89235MMS7	1/20/2022	248,000.00	236,725.92	248,000.00	248,000.00	689.64	1.450	1.450	1/20/2027	660	0.11
TTCU FEDERAL CREDIT UNION 5 7/26/2028	89854LAD5	7/26/2023	248,000.00	254,730.72	248,000.00	248,000.00	169.86	5.000	5.000	7/26/2028	1,213	0.11
UBS Bank UT 4.5 7/3/2029	90355GPG5	7/3/2024	249,000.00	252,657.81	249,000.00	249,000.00	859.56	4.500	4.500	7/3/2029	1,555	0.11
UNITED FIDELITY BK FSB 4.5 7/14/2028	910286GT4	7/14/2023	249,000.00	257,946.57	249,000.00	249,000.00	521.88	4.500	4.500	7/14/2028	1,201	0.11
UNITED HERITAGE CREDIT UNION 4.85 11/17/2025	91334AAF0	11/15/2022	248,000.00	249,019.28	248,000.00	248,000.00	0.00	4.850	4.850	11/17/2025	231	0.11
UNITED TELETECH FINANCIAL 5 10/16/2028	913065AB4	10/16/2023	248,000.00	255,149.84	248,000.00	248,000.00	509.59	5.000	5.000	10/16/2028	1,295	0.11
UNIVEST NATL BK TR 4.4 5/16/2028	91527PCA3	5/16/2023	249,000.00	251,011.92	249,000.00	249,000.00	450.25	4.400	4.400	5/16/2028	1,142	0.11
UTAH FIRST FEDERAL CREDIT UNION 4.75 7/14/2028	91739JAA3	7/14/2023	248,000.00	257,265.28	248,000.00	248,000.00	548.66	4.750	4.750	7/14/2028	1,201	0.11
WASHINGTON SAVING BK 4.45 7/14/2028	939694AC9	7/14/2023	244,000.00	252,676.64	244,000.00	244,000.00	2,260.84	4.450	4.450	7/14/2028	1,201	0.11
WORKERS FEDERAL CREDIT UNION 5.2 10/30/2028	98138MCA6	10/30/2023	248,000.00	256,932.96	248,000.00	248,000.00	35.33	5.200	5.200	10/30/2028	1,309	0.11
Sub Total / Average Certificate Of Deposit			19,473,000.00	19,464,494.65	19,473,000.00	19,473,000.00	52,321.13	3.430	3.430		693	8.61
Corporate												
ALPHABET INC 0.45 8/15/2025-25	02079KAH0	1/27/2021	1,000,000.00	986,170.00	999,500.00	999,959.10	575.00	0.450	0.461	8/15/2025	137	0.44
APPLE INC 0.55 8/20/2025	037833DX5	1/25/2021	1,000,000.00	985,190.00	1,000,000.00	1,000,000.00	626.39	0.550	0.550	8/20/2025	142	0.44
ATHENE GLOBAL FUNDING 1.45 1/8/2026	04685A2U4	5/25/2022	1,000,000.00	976,090.00	910,170.00	980,903.37	3,343.06	1.450	4.148	1/8/2026	283	0.44
BANK OF AMERICA CORP 0.75 1/29/2026-22	06048WK90	2/1/2021	1,000,000.00	965,430.00	999,500.00	999,917.13	1,291.67	0.750	0.760	1/29/2026	304	0.44
BANK OF AMERICA CORP Step 10/30/2025-21	06048WK25	10/30/2020	200,000.00	194,920.00	200,000.00	200,000.00	333.33	1.000	1.000	10/30/2025	213	0.09
BANK OF AMERICA CORP Step 12/23/2025-21	06048WK66	12/23/2020	1,000,000.00	969,600.00	999,500.00	999,927.22	222.22	1.000	0.809	12/23/2025	267	0.44

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	Coupon Rate	Cost	Date	Maturity	Yield
BANK OF NY MELLON 0.75 1/28/2026-25	06406RAQ0	1/28/2021	1,000,000.00	970,960.00	1,005,910.00	1,000,975.15	1,312.50	0.750	0.630	1/28/2026	303	0.44
BANK OF NY MELLON CORP 2.05 1/26/2027	06406RBA4	1/26/2022	1,000,000.00	962,090.00	999,150.00	999,690.69	3,701.39	2.050	2.068	1/26/2027	666	0.44
BAYLOR SCOTT & WHITE HOL 0.827 11/15/2025-25	072863AG8	1/26/2021	1,000,000.00	977,870.00	1,009,570.00	1,001,239.84	3,124.22	0.827	0.624	11/15/2025	229	0.44
CARGILL INC. 0.75 2/2/2026	141781BN3	2/12/2021	1,000,000.00	970,570.00	999,430.00	999,904.15	1,229.17	0.750	0.762	2/2/2026	308	0.44
CATERPILLAR FINL SERVICE 0.8 11/13/2025	14913R2H9	1/27/2021	1,000,000.00	979,360.00	1,009,060.00	1,001,165.31	3,066.67	0.800	0.608	11/13/2025	227	0.44
CATERPILLAR FINL SERVICE 0.9 3/2/2026	14913R2K2	3/3/2021	1,000,000.00	969,330.00	996,470.00	999,350.51	725.00	0.900	0.973	3/2/2026	336	0.44
CHARLES SCHWAB CORP 0.9 3/11/2026-26	808513BF1	3/11/2021	1,000,000.00	966,860.00	989,670.00	998,048.78	500.00	0.900	1.113	3/11/2026	345	0.44
CHARLES SCHWAB CORP 2.45 3/3/2027	808513BY0	4/7/2022	1,000,000.00	964,800.00	967,900.00	987,421.74	1,905.56	2.450	3.161	3/3/2027	702	0.44
CITIGROUP GLOBAL MARKETS 1 9/16/2025-21	17328WFZ6	9/16/2020	1,000,000.00	978,780.00	1,000,000.00	1,000,000.00	416.67	1.000	1.000	8/28/2025	150	0.22
CITIGROUP INC 1 8/28/2025-23	17298CK64	8/28/2020	500,000.00	489,310.00	500,000.00	500,000.00	0.00	1.000	1.000	9/30/2025	183	0.44
CITIGROUP INC 1 9/30/2025-23	17298CKE7	9/30/2020	1,000,000.00	979,420.00	1,000,000.00	1,000,000.00	3,680.56	1.250	1.250	6/15/2026	441	0.44
CITIGROUP INC. 1.25 6/15/2026-24	17298CME5	6/15/2021	1,000,000.00	954,940.00	1,000,000.00	1,000,000.00	14,222.22	3.200	4.358	10/21/2026	569	0.44
CITIGROUP INC. 3.2 10/21/2026	172967KY6	6/21/2022	1,000,000.00	980,310.00	954,700.00	983,738.46	625.00	0.750	0.926	9/1/2025	154	0.44
CUMMINS INC. 0.75 9/1/2025-25	231021AU0	3/2/2021	1,000,000.00	983,770.00	992,280.00	999,284.74	4,555.56	1.000	1.293	1/9/2026	284	0.88
EQUITABLE FINANCIAL LIFE 1 1/9/2026	29449WAE7	4/14/2021	2,000,000.00	1,947,700.00	1,973,200.00	1,995,630.26	5,705.56	1.300	1.300	7/12/2026	468	0.44
EQUITABLE FINANCIAL LIFE 1.3 7/12/2026	29449W7M3	9/27/2021	2,000,000.00	1,921,140.00	2,000,000.00	2,000,000.00	2,777.78	1.000	1.000	12/21/2025	265	0.44
GOLDMAN SACHS GROUP INC 1 12/21/2025-21	38150AEL5	12/21/2020	1,000,000.00	974,510.00	1,000,000.00	1,000,000.00	4,083.33	1.400	1.400	6/16/2026	442	0.44
GOLDMAN SACHS GROUP INC. 1.4 6/16/2026-22	38150AG82	6/16/2021	1,000,000.00	960,730.00	1,000,000.00	993,824.40	6,951.39	3.850	4.227	1/26/2027	666	0.44
GOLDMAN SACHS GROUP INC. 3.85 1/26/2027-26	38141GWB6	5/9/2022	1,000,000.00	990,340.00	1,916,520.00	1,945,227.84	15,361.11	3.500	4.440	7/12/2028	1,199	0.88
INTL BK RECON & DEVELOP 3.5 7/12/2028	459058KT9	7/12/2023	2,000,000.00	1,970,260.00	999,800.00	999,968.44	1,477.78	0.700	0.704	1/15/2026	290	0.44
JOHN DEERE CAPITAL CORP 0.7 1/15/2026	24422EVK2	1/15/2021	1,000,000.00	972,180.00	999,900.00	999,984.16	1,477.78	0.700	0.702	1/15/2026	290	0.44
JOHN DEERE CAPITAL CORP 0.7 1/15/2026	24422EVK2	1/22/2021	1,000,000.00	972,180.00	988,500.00	995,524.57	1,501.39	2.350	2.598	3/8/2027	707	0.44
JOHN DEERE CAPITAL CORP 2.35 3/8/2027	24422EWD7	3/17/2022	1,000,000.00	965,430.00	1,000,000.00	1,000,000.00	175.00	0.700	0.700	9/22/2025	175	0.44
JP MORGAN CHASE & CO 0.7 9/22/2025-24	48128GX21	9/22/2020	1,000,000.00	979,600.00	1,000,000.00	1,000,000.00	1,341.67	0.700	0.700	1/22/2026	297	0.44
JP MORGAN CHASE BANK NA 0.7 1/22/2026	46632FRU1	1/22/2021	1,000,000.00	961,730.00								

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	% of Portfolio
LOCAL INITIATIVES SUPPORT 1.3 5/15/2026	53961LAM1	5/27/2021	2,000,000.00	1,908,200.00	2,000,000.00	2,000,000.00	3,322.22	1.300	1.300	5/15/2026	410	0.88
LOCAL INITIATIVES SUPPORT 0.95 1/15/2026	53961LAF6	1/28/2021	1,000,000.00	968,780.00	1,000,000.00	1,000,000.00	2,005.56	0.950	0.950	1/15/2026	290	0.44
LOCAL INITIATIVES SUPPORT 1 11/15/2025	53961LAA7	11/27/2020	1,000,000.00	973,260.00	1,000,000.00	1,000,000.00	1,277.78	1.000	1.000	11/15/2025	229	0.44
LOCAL INITIATIVES SUPPORT 2.5 3/15/2027	53961LAZ2	3/3/2022	1,000,000.00	954,140.00	1,000,000.00	1,000,000.00	1,111.11	2.500	2.500	3/15/2027	714	0.44
MARS INC. 0.875 7/16/2026-26	571676AJ4	9/22/2021	1,000,000.00	956,750.00	991,900.00	997,827.85	1,822.92	0.875	1.048	7/16/2026	472	0.44
MET LIFE GLOB FUNDING I 0.95 7/2/2025	59217GEJ4	3/16/2021	1,000,000.00	991,020.00	998,070.00	999,886.40	2,348.61	0.950	0.996	7/2/2025	93	0.44
NATIONAL RURAL UTIL COOP 1 6/15/2026-26	63743HEW8	9/21/2021	1,000,000.00	960,460.00	998,700.00	999,668.90	2,944.44	1.000	1.028	6/15/2026	441	0.44
NEW YORK LIFE GLOBAL FDG 0.85 1/15/2026	64952WDW0	2/4/2021	1,000,000.00	973,370.00	1,005,530.00	1,000,881.82	1,794.44	0.850	0.736	1/15/2026	290	0.44
PHILIP MORRIS INTL INC 0.875 5/1/2026-26	718172CR8	9/13/2021	1,000,000.00	963,450.00	994,250.00	998,655.58	3,645.83	0.875	1.002	5/1/2026	396	0.44
PRINCIPAL LFE GLB FND II 0.875 1/12/2026	74256LEK1	5/26/2021	1,000,000.00	972,620.00	989,600.00	998,245.86	1,920.14	0.875	1.106	1/12/2026	287	0.44
PRINCIPAL LFE GLB FND II 1.25 8/16/2026	74256LEP0	9/28/2021	1,000,000.00	958,900.00	999,250.00	999,788.82	1,562.50	1.250	1.266	8/16/2026	503	0.44
PROTECTIVE LIFE GLOBAL 1.17 7/15/2025	74368CAX2	4/15/2021	1,000,000.00	989,970.00	1,000,400.00	1,000,027.19	2,470.00	1.170	1.160	7/15/2025	106	0.44
PUBLIC STORAGE 0.875 2/15/2026-26	74460WAA5	2/18/2021	1,000,000.00	969,730.00	999,330.00	999,882.93	1,118.06	0.875	0.889	2/15/2026	321	0.44
REALTY INCOME CORP 0.75 3/15/2026	756109AZ7	3/7/2022	1,000,000.00	964,850.00	941,900.00	986,197.24	333.33	0.750	2.270	3/15/2026	349	0.44
ROSS STORES INC 0.875 4/15/2026-26	778296AF0	4/28/2021	1,000,000.00	963,350.00	983,000.00	996,442.08	4,034.72	0.875	1.229	4/15/2026	380	0.44
SIMON PROPERTY GROUP LP 3.3 1/15/2026	828807CW5	6/24/2022	1,000,000.00	990,030.00	970,500.00	993,459.80	6,966.67	3.300	4.200	1/15/2026	290	0.44
TOYOTA MOTOR CREDIT CORP 0.8 1/9/2026	89236THW8	1/13/2021	1,000,000.00	973,570.00	1,000,000.00	1,000,000.00	1,822.22	0.800	0.800	1/9/2026	284	0.44
VERIZON COMMUNICATIONS INC 0.85 11/20/2025-25	92343VFS8	2/18/2021	1,000,000.00	977,670.00	999,000.00	999,866.24	3,093.06	0.850	0.871	11/20/2025	234	0.44
Sub Total / Average Corporate			51,700,000.00	50,231,690.00	51,266,160.00	51,552,516.57	130,319.26	1.293	1.502		376	22.86
Local Government Investment Pool												
LAIF LGIP	LAIF9918	6/30/2013	32,827,248.10	32,827,248.10	32,827,248.10	32,827,248.10		4.313	4.313	N/A	1	14.51
Sub Total / Average Local Government Investment Pool			32,827,248.10	32,827,248.10	32,827,248.10	32,827,248.10	0.00	4.313	4.313		1	14.51
Municipal												
ANAHEIM PUB FING AUTH 2.093 7/1/2027-21	03255LKB4	11/7/2022	1,000,000.00	950,680.00	861,840.00	933,148.39	5,232.50	2.093	5.500	7/1/2027	822	0.44

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BALDWIN PK CALIF PENSION OBLIG 3.55 6/1/2028	05822KAJ9	1/21/2025	1,140,000.00	1,109,265.60	1,105,378.20	1,107,381.11	13,490.00	3.550	4.533	6/1/2028	1,158	0.50
BUCKEYE OH TOBACCO SETTLEMENT FING AUTH 1.95 6/1/2	118217CF3	2/23/2023	1,000,000.00	972,310.00	908,110.00	967,237.86	6,500.00	1.950	5.030	6/1/2026	427	0.44
BUCKEYE OH TOBACCO SETTLEMENT FING AUTH 2 6/1/2027	118217CG1	8/31/2022	1,000,000.00	951,040.00	910,800.00	959,283.93	6,666.67	2.000	4.084	6/1/2027	792	0.44
CA PUB FIN AUTH-C 1.3 10/15/2025	13057EEC4	2/29/2024	1,365,000.00	1,342,259.10	1,286,826.45	1,339,120.02	8,182.42	1.300	5.006	10/15/2025	198	0.60
CALIFORNIA EARTHQUAKE AUTH 5.603 7/1/2027	13017HAP1	10/25/2022	1,000,000.00	1,010,660.00	1,002,550.00	1,001,225.09	14,007.50	5.603	5.542	7/1/2027	822	0.44
CALIFORNIA ST HLTH FACS FING AUTH 1.679 6/1/2028-2	13032UXQ6	6/20/2023	1,500,000.00	1,387,200.00	1,315,830.00	1,382,114.65	8,395.00	1.679	4.473	6/1/2028	1,158	0.66
CALIFORNIA ST TAXABLE VAR PURP GO 2.5 10/1/2029	13063DRE0	4/29/2024	1,000,000.00	928,280.00	889,970.00	908,684.12	12,500.00	2.500	4.830	10/1/2029	1,645	0.44
CALIFORNIA STWD COMNTYS DEV 0 6/1/2027	13080SL77	11/18/2022	1,000,000.00	905,080.00	800,640.00	904,776.00	0.00	0.000	4.963	6/1/2027	792	0.44
CITY OF SAN DIEGO TABACCO 3.916 6/1/2027-18	797330AL1	10/21/2022	1,000,000.00	988,980.00	939,500.00	971,572.29	13,053.33	3.916	5.415	6/1/2027	792	0.44
CITY OF SAN DIEGO TABACCO 3.916 6/1/2027-18	797330AL1	3/2/2023	1,020,000.00	1,008,759.60	972,315.00	995,674.10	13,314.40	3.916	5.154	6/1/2027	792	0.45
CLARKSTON MICH CMNTYSCHS TAXABLE GO 2.288 5/1/2029	182252XH4	4/1/2024	1,170,000.00	1,092,663.00	1,063,728.90	1,084,634.69	11,154.00	2.288	4.296	5/1/2029	1,492	0.52
CONNECTICUT AIRPORT AUTHORITY CUSTOMER FACILITY CH	20773CAJ5	6/7/2024	1,250,000.00	1,203,275.00	1,170,700.00	1,183,481.91	11,034.38	3.531	4.962	7/1/2029	1,553	0.55
CORONA CALIF PENSIONOBLIG TAXABLE BDS 2.042 5/1/20	21969AAH5	4/24/2024	1,000,000.00	916,920.00	876,730.00	899,719.48	8,508.33	2.042	4.837	5/1/2029	1,492	0.44
CORONA-NORCO CALIF UNI SCH DIST PUB 1.956 9/1/2029	21976THM7	11/8/2024	1,000,000.00	899,070.00	899,200.00	907,517.60	1,630.00	1.956	4.296	9/1/2029	1,615	0.44
DENTON CNTY TEX TAXABLE PERM IMPT 1.437 7/15/2029	2487758A9	11/7/2024	1,000,000.00	898,060.00	882,030.00	892,093.79	3,033.67	1.437	4.237	7/15/2029	1,567	0.44
DENVER CO CITY & COUNTY MF HSG 5.25 7/1/2027-2	24917QBK9	10/6/2023	1,000,000.00	1,002,210.00	997,820.00	998,687.14	13,125.00	5.250	5.313	7/1/2027	822	0.44
DOWNTOWN DALLAS DEV AUTH TEX TAX 0 8/15/2029	261149AV0	2/6/2025	1,000,000.00	821,680.00	810,680.00	817,072.02	0.00	0.000	4.693	8/15/2029	1,598	0.44
El Monte CA HSD 1.526 6/1/2028	283353VV9	5/20/2024	1,325,000.00	1,218,311.00	1,180,826.75	1,211,728.12	6,739.83	1.526	4.508	6/1/2028	1,158	0.59
FLAGSTAFF AZ COPS 1.91 5/1/2028	338430DG3	7/11/2023	1,025,000.00	950,585.00	899,796.25	944,666.96	8,157.29	1.910	4.785	5/1/2028	1,127	0.45
FLORIDA ST BRD OF ADMIN FIN CORP REVENUE 1.705 7/1	341271AE4	8/5/2022	1,000,000.00	942,050.00	924,380.00	965,315.86	4,262.50	1.705	3.391	7/1/2027	822	0.44

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	% of Portfolio
FLORIDA ST BRD OF ADMIN FIN CORP REVENUE 1.705 7/1	341271AE4	11/30/2022	1,000,000.00	942,050.00	870,280.00	936,279.27	4,262.50	1.705	4.897	7/1/2027	822	0.44
FRESNO CALIF UNI SCHDIST GO REF TAXABLE 0 8/1/2029	3582325T9	12/16/2024	1,025,000.00	852,092.75	837,783.75	849,590.18	0.00	0.000	4.406	8/1/2029	1,584	0.45
GENERAL OBLIGATION UNLTD 1.603 8/1/2027	197036PN0	1/6/2023	1,950,000.00	1,840,000.50	1,733,940.00	1,839,671.49	5,209.75	1.603	4.299	8/1/2027	853	0.86
GOLDEN ST TOB SECURITIZATION CORP 2.246 6/1/2029	38122NB35	4/8/2024	1,000,000.00	918,840.00	895,800.00	915,650.30	7,486.67	2.246	4.538	6/1/2029	1,523	0.44
GOLDEN ST TOBACCO SECUR 2.086 6/1/2028-21	38122NB27	5/30/2023	2,000,000.00	1,867,980.00	1,754,060.00	1,844,187.93	13,906.67	2.086	4.886	6/1/2028	1,158	0.88
GOLDEN ST TOBACCO SECUR 2.332 6/1/2027-21	38122NC67	7/24/2023	950,000.00	904,656.50	861,631.00	900,304.38	7,384.67	2.332	5.016	6/1/2027	792	0.42
GOLDEN ST TOBACCO SECUR 2.532 6/1/2028-21	38122NC75	7/25/2023	1,000,000.00	935,780.00	887,830.00	926,761.86	8,440.00	2.532	5.176	6/1/2028	1,158	0.44
GOLDEN STATE TOBACCO SEC 2.158 6/1/2026	38122NC59	10/28/2022	1,000,000.00	971,560.00	907,180.00	969,849.65	7,193.33	2.158	5.014	6/1/2026	427	0.44
ILLINOIS ST FIN AUTH REV 2.509 5/15/2028-20	45204FDV4	6/9/2023	1,000,000.00	936,860.00	888,070.00	929,161.42	9,478.44	2.509	5.104	5/15/2028	1,141	0.44
KANSAS CITY MO SPL OBLG 2.002 4/1/2028	485106UZ9	6/13/2023	1,080,000.00	1,006,527.60	971,589.60	1,012,243.50	10,810.80	2.002	4.341	4/1/2028	1,097	0.48
KENTUCKY ST TPK AUTH ECONOMIC DEV RD REV 1.768 7/1/	491552S97	1/17/2025	1,000,000.00	902,000.00	890,670.00	895,713.90	4,420.00	1.768	4.503	7/1/2029	1,553	0.44
LAKE ELSINORE CA FACS FING AUTH 1.864 9/1/2028	50962CBE3	9/25/2023	1,670,000.00	1,532,625.80	1,425,562.10	1,500,710.24	2,594.07	1.864	5.272	9/1/2028	1,250	0.74
Lincoln County NB 2.621 11/1/2028	533282BZ1	4/30/2024	1,000,000.00	937,420.00	910,310.00	928,568.91	10,920.83	2.621	4.863	11/1/2028	1,311	0.44
LOS ANGELES CA DEPT OF ARPTS 1.625 5/15/2028	544445U80	9/21/2023	685,000.00	630,693.20	587,538.20	619,559.70	4,205.14	1.625	5.100	5/15/2028	1,141	0.30
MANHATTAN BEACH CA 1.186 1/1/2026-21	562784AF5	5/12/2021	155,000.00	151,569.85	156,653.85	155,267.55	459.58	1.186	0.950	1/1/2026	276	0.07
MASSACHUSETTS EDL FING AUTH ED LN REV TAXABLE SR I	57563RSR1	4/5/2024	1,000,000.00	991,610.00	998,110.00	998,466.76	11,072.50	4.429	4.469	7/1/2029	1,553	0.44
MASSACHUSETTS ST BAY TRANSPRTN AUTH SALES TAX REVE	575579M46	8/18/2022	1,000,000.00	946,020.00	920,000.00	963,034.80	3,812.50	1.525	3.317	7/1/2027	822	0.44
MASSACHUSETTS ST EDUCATIONAL 3.455 7/1/2028	57563RQH5	10/23/2023	1,000,000.00	967,860.00	919,430.00	944,154.68	8,637.50	3.455	5.423	7/1/2028	1,188	0.44
MILWAUKEE WI TXBL- PROMISSORY 4.6 2/1/2028	602366U79	2/15/2023	1,000,000.00	1,006,860.00	1,002,510.00	1,001,433.48	7,666.67	4.600	4.543	2/1/2028	1,037	0.44
MONTANA FAC FIN AUTH HEALTH CARE FACS REV 4.7 7/1/2	612043KL2	5/6/2024	1,000,000.00	1,000,520.00	997,040.00	999,358.07	11,750.00	4.700	4.962	7/1/2025	92	0.44
MORGAN HILL REDEVELOPMENT 1.2 9/1/2026-20	61741GAE0	11/10/2022	1,000,000.00	957,480.00	870,600.00	951,864.33	1,000.00	1.200	4.971	9/1/2026	519	0.44

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	% of Portfolio
NEW YORK CITY NY TRANSITIONAL 1 5/1/2025-23	64971X5Y0	3/16/2023	35,000.00	34,896.05	35,322.00	35,012.63	145.83	1.000	0.564	5/1/2025	31	0.02
NYC TRANSITIONAL 1 5/1/2025-23	64971X6G8	3/16/2023	965,000.00	962,201.50	973,878.00	965,348.16	4,020.83	1.000	0.564	5/1/2025	31	0.43
Oregon School Board Sinking 4.759 6/30/2028-21	686053GG8	10/11/2023	553,764.74	555,797.06	545,685.32	548,205.68	6,588.42	4.759	5.109	6/30/2028	1,187	0.24
OREGON STATE COMMUNITY COLLEGE 1.37 6/30/2027	68583RDB5	10/30/2023	1,120,000.00	1,052,710.40	981,310.40	1,034,895.02	3,836.00	1.370	5.116	6/30/2027	821	0.50
PIMA COUNTY AZ COPS 1.058 12/1/2025	721664HA1	9/14/2023	1,000,000.00	978,620.00	918,340.00	975,409.79	3,526.67	1.058	5.000	12/1/2025	245	0.44
PIPER SANDLER 3.82 2/15/2028	358776KT8	2/15/2024	1,005,000.00	996,799.20	980,226.75	987,211.43	4,905.52	3.820	4.500	2/15/2028	1,051	0.44
PITTSBURG CALIF PENSION FDG TAXABLE 0 7/1/2026	72456RAQ1	3/14/2024	1,095,000.00	1,035,880.95	977,835.00	1,031,246.37	0.00	0.000	4.983	7/1/2026	457	0.48
PUEBLO COUNTY CO SCHOOL DIST 1.08 12/1/2027	744890UH5	7/3/2023	1,000,000.00	923,710.00	871,460.00	922,293.20	3,600.00	1.080	4.311	12/1/2027	975	0.44
REGL TRANSPRTN AUTH IL 3 6/1/2029	759911AW7	1/23/2025	1,000,000.00	951,650.00	941,500.00	944,036.99	5,666.67	3.000	4.495	6/1/2029	1,523	0.44
RHODE ISLAND STATE HLTH & EDU 1.771 8/15/2026	762197B59	7/5/2023	1,000,000.00	966,610.00	912,300.00	961,318.04	2,262.94	1.771	4.841	8/15/2026	502	0.44
ROWLAND CALIF UNI SCH DIST TAXABLE GO 2.036 8/1/20	779631KC3	4/9/2024	1,210,000.00	1,100,761.20	1,075,556.90	1,100,307.93	4,105.93	2.036	4.405	8/1/2029	1,584	0.53
SAN BERNARDINO-TXBL-B 1.114 8/1/2025	796711G94	9/24/2020	1,000,000.00	989,110.00	1,009,640.00	1,000,662.16	1,856.67	1.114	0.911	8/1/2025	123	0.44
SAN DIEGO CALIF TOB SETTLEMENT REV FDG 4.016 6/1/2	797330AM9	9/27/2024	1,000,000.00	985,200.00	999,620.00	999,672.81	13,386.67	4.016	4.026	6/1/2028	1,158	0.44
SAN FRANCISCO CALIF BAY AREA RAPID TRAN 2.622 8/1/	797661XA8	4/17/2024	1,315,000.00	1,232,352.25	1,189,982.95	1,212,570.06	5,746.55	2.622	4.671	8/1/2029	1,584	0.58
SAN FRANCISCO CALIF BAY AREA RAPID TRAN 2.622 8/1/	797661XA8	10/25/2024	1,000,000.00	937,150.00	938,730.00	944,300.00	4,370.00	2.622	4.048	8/1/2029	1,584	0.44
SAN JOAQUIN DELTA CA CMNTY CLG 1.426 8/1/2027	798063GW7	9/11/2023	1,000,000.00	938,000.00	886,940.00	932,164.00	2,376.67	1.426	4.636	8/1/2027	853	0.44
SAN JOSE CA REDEV AGY 3.226 8/1/2027	798170AK2	5/23/2023	1,330,000.00	1,300,447.40	1,273,541.50	1,298,550.97	7,150.97	3.226	4.344	8/1/2027	853	0.59
SAN JUAN CA UNIFIED SCHOOL 1.201 8/1/2026	798306WQ5	2/14/2022	1,000,000.00	960,750.00	962,540.00	988,810.95	2,001.67	1.201	2.084	8/1/2026	488	0.44
SAN RAMON VLY CA UNI SCH DIST 1.44 8/1/2027	7994082G3	1/9/2023	1,000,000.00	942,970.00	884,560.00	940,944.21	2,400.00	1.440	4.251	8/1/2027	853	0.44
SANTA ANA CALIF PENSION OBLIG 1.869 8/1/2029	801139AH9	5/22/2024	1,450,000.00	1,306,421.00	1,258,585.50	1,290,231.88	4,516.75	1.869	4.769	8/1/2029	1,584	0.64
South Carolina PUB 4.322 12/1/2027	837151WK1	5/28/2024	1,115,000.00	1,107,886.30	1,092,086.75	1,097,583.75	16,063.43	4.322	4.967	12/1/2027	975	0.49
SOUTH CAROLINA ST PUBLIC SVC 3.506	837151LB3	3/1/2023	1,870,000.00	1,839,145.00	1,759,314.70	1,820,806.53	21,854.07	3.506	5.264	12/1/2026	610	0.83

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	% of Portfolio
12/1/2026-23												
STATE OF SOUTH DAKOTA 4.5 8/1/2026	837545PB2	10/27/2022	1,000,000.00	1,005,180.00	995,970.00	998,571.34	7,500.00	4.500	4.620	8/1/2026	488	0.44
STATE PUB SCH BLDG AUTH PA LEASE REV 3.096 4/1/202	85732GWW1	1/30/2025	1,000,000.00	946,910.00	942,440.00	944,740.87	15,480.00	3.096	4.629	4/1/2029	1,462	0.44
TEXAS ST PUBLIC FIN AUTH 1.412 2/1/2027	882669CR3	6/27/2023	1,000,000.00	950,920.00	903,670.00	950,867.23	2,353.33	1.412	4.335	2/1/2027	672	0.44
TOBACCO SETTLEMENT AUTH IA 2.044 6/1/2027	888805BQ0	9/19/2023	1,500,000.00	1,423,395.00	1,337,970.00	1,405,117.57	10,220.00	2.044	5.296	6/1/2027	792	0.66
UBS FINANCIAL SERVICES 0 9/1/2029	798703BB9	5/29/2024	1,000,000.00	819,200.00	772,710.00	808,989.90	0.00	0.000	4.964	9/1/2029	1,615	0.44
UBS FINANCIAL SERVICES 1.95 6/1/2029	70338JCR3	7/11/2024	1,040,000.00	927,066.40	911,154.40	930,188.41	6,760.00	1.950	4.825	6/1/2029	1,523	0.46
UBS FINANCIAL SERVICES 2.428 11/1/2029	34446AAC2	7/2/2024	250,000.00	223,790.00	222,535.00	226,384.97	2,529.17	2.428	4.786	11/1/2029	1,676	0.11
UNIV OF NEBRASKA NE 2.175 10/1/2026	914639KP3	5/25/2023	1,155,000.00	1,122,301.95	1,084,140.75	1,123,271.98	12,560.62	2.175	4.155	10/1/2026	549	0.51
UNIVERSITY OF CALIFORNIA REVENUES 1.514 5/15/2028-	91412HFQ1	10/6/2023	1,295,000.00	1,189,962.55	1,106,007.70	1,166,954.58	7,406.82	1.514	5.108	5/15/2028	1,141	0.57
VISALIA CA UNIF SCH DIST 3 8/1/2027	928278JT8	9/21/2023	485,000.00	472,026.25	449,687.15	463,659.86	2,425.00	3.000	5.100	8/1/2027	853	0.21
WEST CONTRA COSTA CALIF UNI SCH DIST 2.392 8/1/202	9523474P4	4/1/2024	1,040,000.00	964,090.40	946,400.00	963,950.00	4,146.13	2.392	4.298	8/1/2029	1,584	0.46
YUMA ARIZ PLEDGED REV TAXABLE OBLIGS 1.952 7/15/20	98851WAZ2	4/10/2024	1,000,000.00	910,020.00	881,010.00	903,049.84	4,120.89	1.952	4.517	7/15/2029	1,567	0.44
Sub Total / Average Municipal			80,138,764.74	75,754,275.36	73,008,890.82	75,374,296.64	505,582.66	2.277	4.584		1,028	35.43
US Agency												
FAMC 0.5 12/22/2025-23	31422XAZ5	3/2/2021	2,000,000.00	1,947,720.00	2,000,000.00	2,000,000.00	2,750.00	0.500	0.500	12/22/2025	266	0.88
FAMC 0.52 11/20/2025	31422B6W5	2/4/2021	2,000,000.00	1,953,760.00	2,000,000.00	2,000,000.00	3,784.44	0.520	0.520	11/20/2025	234	0.88
FAMC 0.52 12/15/2025-23	31422XAT9	3/2/2021	2,000,000.00	1,949,220.00	2,000,000.00	2,000,000.00	3,062.22	0.520	0.520	12/15/2025	259	0.88
FAMC 2.1 2/23/2027	31422XUM2	2/23/2022	2,000,000.00	1,929,940.00	2,000,000.00	2,000,000.00	4,433.33	2.100	2.100	2/23/2027	694	0.88
FAMC 3.96 8/17/2026-23	3133ENF96	8/17/2022	2,000,000.00	1,993,480.00	2,000,000.00	2,000,000.00	9,680.00	3.960	3.960	8/17/2026	504	0.88
FFCB 0.57 9/17/2025-21	31422BV23	9/17/2020	2,000,000.00	1,966,460.00	2,000,000.00	2,000,000.00	443.33	0.570	0.570	9/17/2025	170	0.88
FFCB 1.86 2/8/2027	3133ENNG1	2/9/2022	2,000,000.00	1,924,620.00	1,998,000.00	1,999,258.48	5,476.67	1.860	1.881	2/8/2027	679	0.88
FFCB 3.24 6/28/2027	3133ENZK9	6/28/2022	2,000,000.00	1,969,640.00	2,000,000.00	2,000,000.00	16,740.00	3.240	3.240	6/28/2027	819	0.88
FFCB 3.875 6/21/2028	3133EPNH4	6/23/2023	2,000,000.00	1,993,900.00	1,982,100.00	1,988,451.61	21,527.78	3.875	4.075	6/21/2028	1,178	0.88
FFCB 3.875 6/8/2028	3133EPME2	6/8/2023	2,000,000.00	1,994,080.00	2,000,000.00	2,000,000.00	24,326.39	3.875	3.875	6/8/2028	1,165	0.88
FFCB 4 1/6/2028	3133EN5N6	1/6/2023	2,000,000.00	2,001,960.00	2,000,000.00	2,000,000.00	18,888.89	4.000	4.000	1/6/2028	1,011	0.88
FFCB 4.25 10/19/2026	3133ENT67	10/19/2022	2,000,000.00	2,007,040.00	1,999,000.00	1,999,612.50	38,250.00	4.250	4.264	10/19/2026	567	0.88
FHLMC 0 12/14/2029	3134A3ZU3	1/17/2025	2,000,000.00	1,651,560.00	1,607,560.00	1,623,994.95	0.00	0.000	4.502	12/14/2029	1,719	0.88

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	% of Portfolio
FNMA 0.375 8/25/2025	3135G05X7	1/15/2021	2,000,000.00	1,969,260.00	1,991,342.00	1,999,248.94	750.00	0.375	0.470	8/25/2025	147	0.88
Sub Total / Average US Agency			28,000,000.00	27,252,640.00	27,578,002.00	27,610,566.48	150,113.05	2.118	2.463		672	12.38
US Treasury												
T-Note 3.875 9/30/2029	91282CFL0	1/13/2025	2,000,000.00	1,994,380.00	1,953,403.13	1,955,487.94	0.00	3.875	4.427	9/30/2029	1,644	0.88
T-Note 4.25 1/31/2030	91282CMG3	2/3/2025	2,000,000.00	2,025,620.00	1,996,310.00	1,996,423.35	13,853.59	4.250	4.291	1/31/2030	1,767	0.88
T-Note 4.375 8/31/2028	91282CHX2	1/13/2025	2,000,000.00	2,029,300.00	1,995,900.00	1,996,138.08	7,370.92	4.375	4.435	8/31/2028	1,249	0.88
Sub Total / Average US Treasury			6,000,000.00	6,049,300.00	5,945,613.13	5,948,049.37	21,224.51	4.167	4.385		1,553	2.65
Total / Average			226,191,791.20	219,632,426.47	218,151,692.41	220,838,455.52	859,560.61	2.410	3.323		634	100