

**Fiona Ma, CPA**

**Treasurer**

**State of California**



**POOLED MONEY  
INVESTMENT BOARD REPORT**

**NOVEMBER 30, 2025**

STATE OF CALIFORNIA  
STATE TREASURER'S OFFICE  
POOLED MONEY INVESTMENT BOARD REPORT

NOVEMBER 2025

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POOLED MONEY INVESTMENT ACCOUNT

## Summary of Investment Data A Comparison of November 2025 with November 2024

(Dollars In Thousands)

	November 2025	November 2024	Change
<b>Average Daily Portfolio (\$)</b>	155,160,690	150,184,225	+4,976,465
<b>Accrued Earnings (\$)</b>	522,330	552,578	-30,248
<b>Effective Yield (%)</b>	4.096	4.477	-0.381
<b>Average Life-Month End (In Days)</b>	247	257	-10
<b>Total Security Transactions</b>			
<b>Amount (\$)</b>	35,555,101	34,137,718	+1,417,383
<b>Number</b>	715	686	+29
<b>Total Time Deposit Transactions</b>			
<b>Amount (\$)</b>	1,239,000	1,580,000	-341,000
<b>Number</b>	34	44	-10
<b>Average Workday Investment Activity (\$)</b>	2,164,359	1,984,318	+180,041
<b>Prescribed Demand Account Balances For Services (\$)</b>	108,000	117,000	-9,000



## Selected Investment Data Analysis of the Pooled Money Investment Account Portfolio

(Dollars In Thousands)

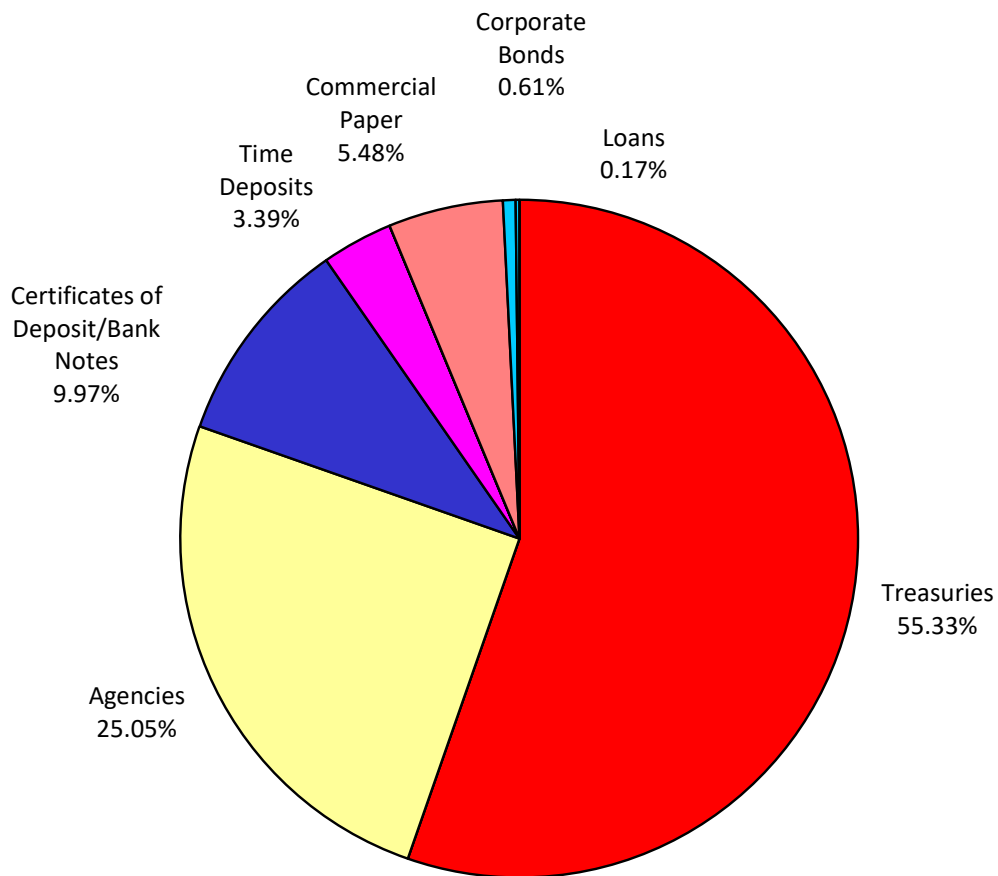
November 30, 2025

<u>TYPE OF SECURITY</u>	<u>AMOUNT (\$)</u>	<u>*PERCENT OF PORTFOLIO</u>	<u>*DIFFERENCE IN PERCENT OF PORTFOLIO FROM PRIOR MONTH</u>
<b>Government</b>			
Bills	45,183,721	28.98	+2.39
Bonds	0	0.00	0
Notes	41,098,327	26.35	+0.48
Strips	0	0.00	0
<b>Total Government</b>	<u>86,282,048</u>	<u>55.33</u>	<u>+2.87</u>
Agency Debentures	11,910,958	7.64	-0.12
Certificates of Deposit	15,350,000	9.84	+0.23
Bank Notes	200,000	0.13	0
Repurchases	0	0.00	0
Agency Discount Notes	27,152,085	17.41	-2.83
Time Deposits	5,282,000	3.39	0
GNMAs	0	0.00	0
Commercial Paper	8,552,890	5.48	-0.18
Remics	936	0.00	0
Corporate Bonds	951,349	0.61	+0.03
PMIA Loans	262,743	0.17	0
GF Loans	0	0.00	0
Other	0	0.00	0
Reversed Repurchases	0	0.00	0
<b>Total (All Types)</b>	<u>155,945,009</u>	<u>100.00</u>	

\*Percentages may be off due to rounding.

<u>INVESTMENT ACTIVITY</u>	<u>November 2025</u>		<u>October 2025</u>	
	<u>NUMBER</u>	<u>AMOUNT (\$)</u>	<u>NUMBER</u>	<u>AMOUNT (\$)</u>
Pooled Money	715	35,555,101	1,176	58,413,620
Time Deposits	34	1,239,000	76	2,452,000
Other	4	1,927,257	9	1,654,975
<b>Total</b>	<u>753</u>	<u>38,721,358</u>	<u>1,261</u>	<u>62,520,595</u>
PMIA Monthly Average Effective Yield (%)		4.096	4.15	
Year to Date Yield Last Day of Month (%)		4.196	4.219	

# Pooled Money Investment Account Portfolio Composition \$155.9 billion 11/30/2025



Percentages may not total 100%, due to rounding.

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>11/03/25</b>	<b>REDEMPTIONS</b>								
	CP	CR AG NY		11/03/25	3.990	50,000	19	105,291.67	4.054
	CP	CR AG NY		11/03/25	3.990	50,000	19	105,291.67	4.054
	CP	METLIFE STF		11/03/25	4.300	50,000	126	752,500.00	4.426
	CP	METLIFE STF		11/03/25	4.300	50,000	126	752,500.00	4.426
	CP	FAIRWAY		11/03/25	4.350	50,000	144	870,000.00	4.489
	CP	SCOTIA NY		11/03/25	4.160	50,000	235	1,357,777.78	4.336
	CP	SCOTIA NY		11/03/25	4.160	50,000	235	1,357,777.78	4.336
	DEB	FHLMC	3.200	11/03/25	3.200	50,000	1,237	5,413,333.33	3.203
	DEB	FHLMC	3.200	11/03/25	3.200	50,000	1,237	5,413,333.33	3.203
	DEB	FHLMC	3.200	11/03/25	3.200	50,000	1,237	5,413,333.33	3.203
	DN	IFC		11/03/25	4.000	50,000	49	272,222.22	4.078
	DN	IFC		11/03/25	4.000	50,000	49	272,222.22	4.078
	DN	FHLMC		11/03/25	4.205	50,000	102	595,708.33	4.315
	DN	FHLMC		11/03/25	4.205	50,000	102	595,708.33	4.315
	DN	FHLB		11/03/25	4.125	50,000	130	744,791.67	4.246
	DN	FHLB		11/03/25	4.125	50,000	130	744,791.67	4.246
	DN	FHLB		11/03/25	4.135	50,000	140	804,027.78	4.261
	DN	FHLB		11/03/25	4.135	50,000	140	804,027.78	4.261
	DN	FHLMC		11/03/25	4.150	50,000	144	830,000.00	4.279
	DN	FHLMC		11/03/25	4.150	50,000	144	830,000.00	4.279
	DN	FHLMC		11/03/25	4.165	50,000	147	850,354.17	4.296
	DN	FHLMC		11/03/25	4.165	50,000	147	850,354.17	4.296
	DN	FFCB		11/03/25	4.120	50,000	167	955,611.11	4.259
	DN	FFCB		11/03/25	4.120	50,000	167	955,611.11	4.259
	DN	FHLB		11/03/25	4.135	50,000	173	993,548.61	4.277
	DN	FHLB		11/03/25	4.135	50,000	173	993,548.61	4.277
	DN	IBRD		11/03/25	4.010	50,000	189	1,052,625.00	4.153
	DN	IBRD		11/03/25	4.010	50,000	189	1,052,625.00	4.153
	DN	IBRD		11/03/25	4.060	50,000	202	1,139,055.56	4.212
	DN	IBRD		11/03/25	4.060	50,000	202	1,139,055.56	4.212
	YCD	KBC	4.260	11/03/25	4.260	50,000	70	414,166.67	4.319
	YCD	KBC	4.260	11/03/25	4.260	50,000	70	414,166.67	4.319
	YCD	RABOBANK	4.270	11/03/25	4.270	50,000	186	1,103,083.33	4.329
	YCD	RABOBANK	4.270	11/03/25	4.270	50,000	186	1,103,083.33	4.329
	YCD	SE BANKEN	4.380	11/03/25	4.380	50,000	202	1,228,833.33	4.441
	YCD	SE BANKEN	4.380	11/03/25	4.380	50,000	202	1,228,833.33	4.441
	YCD	UBS	4.330	11/03/25	4.330	50,000	243	1,461,375.00	4.390
<b>11/03/25</b>	<b>PURCHASES</b>								
	CP	CHARIOT		12/15/25	3.970	50,000			
	CP	CHARIOT		12/15/25	3.970	50,000			
	CP	FAIRWAY		02/26/26	3.950	50,000			
	DN	IFC		03/02/26	3.750	50,000			
	DN	IFC		03/02/26	3.750	50,000			
	DN	IFC		03/02/26	3.750	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>11/03/25</b>	<b>PURCHASES (Continued)</b>								
	TR	BILL		03/12/26	3.718	50,000			
	TR	BILL		03/12/26	3.718	50,000			
	TR	BILL		03/12/26	3.720	50,000			
	TR	BILL		03/12/26	3.720	50,000			
<b>11/04/25</b>	<b>REDEMPTIONS</b>								
	CP	CR AG NY		11/04/25	4.020	50,000	20	111,666.67	4.085
	CP	CR AG NY		11/04/25	4.020	50,000	20	111,666.67	4.085
	TR	BILL		11/04/25	4.220	50,000	119	697,472.22	4.339
	TR	BILL		11/04/25	4.220	50,000	119	697,472.22	4.339
	TR	BILL		11/04/25	4.220	50,000	119	697,472.22	4.339
	YCD	DNB	4.020	11/04/25	4.020	50,000	20	111,666.67	4.076
	YCD	DNB	4.020	11/04/25	4.020	50,000	20	111,666.67	4.076
	YCD	NORINCHUK	4.120	11/04/25	4.120	50,000	28	160,222.22	4.177
	YCD	NORINCHUK	4.120	11/04/25	4.120	50,000	28	160,222.22	4.177
<b>11/04/25</b>	<b>PURCHASES</b>								
	CP	JUPITER		01/28/26	3.900	50,000			
	CP	JUPITER		01/28/26	3.900	50,000			
	CP	SHEFFIELD		03/06/26	3.930	50,000			
	CP	SHEFFIELD		03/06/26	3.930	50,000			
	DN	IBRD		03/06/26	3.760	50,000			
	DN	IBRD		03/06/26	3.760	50,000			
	DN	FHLB		05/01/26	3.685	50,000			
	DN	IBRD		05/27/26	3.640	50,000			
	DN	IBRD		05/27/26	3.640	50,000			
	TR	BILL		03/03/26	3.765	50,000			
	TR	BILL		03/03/26	3.765	50,000			
	TR	BILL		03/03/26	3.765	50,000			
	TR	BILL		03/03/26	3.770	50,000			
	TR	BILL		03/03/26	3.770	50,000			
	TR	BILL		03/03/26	3.770	50,000			
	TR	BILL		03/26/26	3.725	50,000			
	TR	BILL		03/26/26	3.725	50,000			
	TR	BILL		03/26/26	3.725	50,000			
	TR	BILL		03/26/26	3.730	50,000			
	TR	BILL		03/26/26	3.730	50,000			
	TR	BILL		03/26/26	3.730	50,000			
	TR	BILL		10/01/26	3.555	50,000			
	TR	BILL		10/01/26	3.555	50,000			
	TR	BILL		10/01/26	3.555	50,000			
	TR	BILL		10/01/26	3.555	50,000			
	TR	BILL		10/01/26	3.555	50,000			
	TR	BILL		10/01/26	3.555	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>11/04/25</b>	<b>PURCHASES (Continued)</b>								
	YCD	NORINCHUK	4.020	01/30/26	4.020	50,000			
	YCD	NORINCHUK	4.020	01/30/26	4.020	50,000			
	YCD	CR AG CIB	3.900	02/06/26	3.900	50,000			
	YCD	CR AG CIB	3.900	02/06/26	3.900	50,000			
	YCD	NB CANADA	3.820	05/29/26	3.820	50,000			
	YCD	NB CANADA	3.820	05/29/26	3.820	50,000			
	YCD	SCOTIA	3.910	08/03/26	3.910	50,000			
	YCD	SCOTIA	3.910	08/03/26	3.910	50,000			
<b>11/05/25</b>	<b>NO REDEMPTIONS</b>								
<b>11/05/25</b>	<b>PURCHASES</b>								
	CB	WELLS FGO	3.000	10/23/26	3.909	40,000			
	CP	WALMART		12/01/25	3.920	50,000			
	CP	WALMART		12/01/25	3.920	50,000			
	CP	METLIFE STF		03/02/26	3.890	50,000			
	CP	METLIFE STF		03/02/26	3.890	50,000			
	CP	RBC NY		05/29/26	3.830	50,000			
	CP	RBC NY		05/29/26	3.830	50,000			
	CP	BOFA		07/29/26	3.850	50,000			
	CP	BOFA		07/29/26	3.850	50,000			
	DN	IBRD		02/26/26	3.770	50,000			
	DN	IBRD		02/26/26	3.770	50,000			
	DN	IFC		04/01/26	3.690	50,000			
	DN	IFC		04/01/26	3.690	50,000			
	TR	BILL		02/10/26	3.773	50,000			
	TR	BILL		02/10/26	3.773	50,000			
	TR	BILL		02/10/26	3.773	50,000			
	TR	BILL		02/10/26	3.775	50,000			
	TR	BILL		02/10/26	3.775	50,000			
	TR	BILL		02/10/26	3.775	50,000			
	TR	BILL		02/24/26	3.765	50,000			
	TR	BILL		02/24/26	3.765	50,000			
	TR	BILL		02/24/26	3.765	50,000			
	YCD	MUFG BK	4.000	02/13/26	4.000	50,000			
	YCD	MUFG BK	4.000	02/13/26	4.000	50,000			
	YCD	SWEDBANK	3.920	04/01/26	3.920	50,000			
	YCD	SWEDBANK	3.920	04/01/26	3.920	50,000			
	YCD	ANZ	3.780	05/01/26	3.780	50,000			
	YCD	ANZ	3.780	05/01/26	3.780	50,000			
	YCD	SOC GEN	3.950	05/04/26	3.950	50,000			
	YCD	SOC GEN	3.950	05/04/26	3.950	50,000			
	YCD	UBS	3.960	07/01/26	3.960	50,000			
	YCD	UBS	3.960	07/01/26	3.960	50,000			



## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
11/06/25	<b>REDEMPTIONS</b>								
	CD CL	JPM CHASE	4.150	11/06/25	4.150	50,000	184	1,060,555.56	4.208
	CD CL	JPM CHASE	4.150	11/06/25	4.150	50,000	184	1,060,555.56	4.208
	TR	BILL		11/06/25	4.110	50,000	143	816,291.67	4.236
	TR	BILL		11/06/25	4.110	50,000	143	816,291.67	4.236
	TR	BILL		11/06/25	4.110	50,000	143	816,291.67	4.236
	TR	BILL		11/06/25	4.120	50,000	143	818,277.78	4.247
	TR	BILL		11/06/25	4.120	50,000	143	818,277.78	4.247
	TR	BILL		11/06/25	4.120	50,000	143	818,277.78	4.247
	TR	BILL		11/06/25	4.120	50,000	148	846,888.89	4.249
	TR	BILL		11/06/25	4.120	50,000	148	846,888.89	4.249
	TR	BILL		11/06/25	4.120	50,000	148	846,888.89	4.249
	TR	BILL		11/06/25	4.122	50,000	148	847,300.00	4.251
	TR	BILL		11/06/25	4.122	50,000	148	847,300.00	4.251
	TR	BILL		11/06/25	4.122	50,000	148	847,300.00	4.251
	TR	BILL		11/06/25	4.122	50,000	148	847,300.00	4.251
	TR	BILL		11/06/25	4.130	50,000	148	848,944.44	4.260
	TR	BILL		11/06/25	4.130	50,000	148	848,944.44	4.260
	TR	BILL		11/06/25	4.130	50,000	148	848,944.44	4.260
	TR	BILL		11/06/25	4.125	50,000	149	853,645.83	4.255
	TR	BILL		11/06/25	4.125	50,000	149	853,645.83	4.255
	TR	BILL		11/06/25	4.125	50,000	149	853,645.83	4.255
	TR	BILL		11/06/25	4.128	50,000	149	854,163.19	4.258
	TR	BILL		11/06/25	4.128	50,000	149	854,163.19	4.258
	TR	BILL		11/06/25	4.128	50,000	149	854,163.19	4.258
	TR	BILL		11/06/25	4.120	50,000	150	858,333.33	4.250
	TR	BILL		11/06/25	4.120	50,000	150	858,333.33	4.250
	TR	BILL		11/06/25	4.120	50,000	150	858,333.33	4.250
	TR	BILL		11/06/25	4.120	50,000	150	858,333.33	4.250
	TR	BILL		11/06/25	4.120	50,000	150	858,333.33	4.250
	TR	BILL		11/06/25	4.120	50,000	150	858,333.33	4.250
	TR	BILL		11/06/25	4.120	50,000	150	858,333.33	4.250
	TR	BILL		11/06/25	4.120	50,000	153	875,500.00	4.252
	TR	BILL		11/06/25	4.120	50,000	153	875,500.00	4.252
	TR	BILL		11/06/25	4.120	50,000	153	875,500.00	4.252
	TR	BILL		11/06/25	4.120	50,000	153	875,500.00	4.252
	TR	BILL		11/06/25	4.120	50,000	155	886,944.44	4.253
	TR	BILL		11/06/25	4.120	50,000	155	886,944.44	4.253
	TR	BILL		11/06/25	4.120	50,000	155	886,944.44	4.253
	TR	BILL		11/06/25	4.120	50,000	155	886,944.44	4.253
	TR	BILL		11/06/25	4.120	50,000	155	886,944.44	4.253
	TR	BILL		11/06/25	4.120	50,000	155	886,944.44	4.253
	TR	BILL		11/06/25	4.150	50,000	161	927,986.11	4.287
	TR	BILL		11/06/25	4.150	50,000	161	927,986.11	4.287
	TR	BILL		11/06/25	4.150	50,000	161	927,986.11	4.287
	TR	BILL		11/06/25	4.155	50,000	161	929,104.17	4.292
	TR	BILL		11/06/25	4.155	50,000	161	929,104.17	4.292
	TR	BILL		11/06/25	4.155	50,000	161	929,104.17	4.292
	TR	BILL		11/06/25	4.165	50,000	161	931,340.28	4.303
	TR	BILL		11/06/25	4.165	50,000	161	931,340.28	4.303

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
11/06/25	REDEMPTIONS (Continued)								
	TR	BILL		11/06/25	4.165	50,000	161	931,340.28	4.303
	TR	BILL		11/06/25	4.165	50,000	161	931,340.28	4.303
	TR	BILL		11/06/25	4.123	50,000	170	973,368.06	4.263
	TR	BILL		11/06/25	4.123	50,000	170	973,368.06	4.263
	TR	BILL		11/06/25	4.123	50,000	170	973,368.06	4.263
	TR	BILL		11/06/25	4.125	50,000	170	973,958.33	4.265
	TR	BILL		11/06/25	4.125	50,000	170	973,958.33	4.265
	TR	BILL		11/06/25	4.125	50,000	170	973,958.33	4.265
	TR	BILL		11/06/25	4.115	50,000	171	977,312.50	4.255
	TR	BILL		11/06/25	4.115	50,000	171	977,312.50	4.255
	TR	BILL		11/06/25	4.115	50,000	171	977,312.50	4.255
	TR	BILL		11/06/25	4.100	50,000	175	996,527.78	4.241
	TR	BILL		11/06/25	4.100	50,000	175	996,527.78	4.241
	TR	BILL		11/06/25	4.100	50,000	175	996,527.78	4.241
	TR	BILL		11/06/25	4.105	50,000	175	997,743.06	4.247
	TR	BILL		11/06/25	4.105	50,000	175	997,743.06	4.247
	TR	BILL		11/06/25	4.105	50,000	175	997,743.06	4.247
	TR	BILL		11/06/25	4.110	50,000	177	1,010,375.00	4.253
	TR	BILL		11/06/25	4.110	50,000	177	1,010,375.00	4.253
	TR	BILL		11/06/25	4.110	50,000	177	1,010,375.00	4.253
	TR	BILL		11/06/25	4.115	50,000	178	1,017,319.44	4.259
	TR	BILL		11/06/25	4.115	50,000	178	1,017,319.44	4.259
	TR	BILL		11/06/25	4.115	50,000	178	1,017,319.44	4.259
	TR	BILL		11/06/25	4.118	50,000	178	1,017,937.50	4.261
	TR	BILL		11/06/25	4.118	50,000	178	1,017,937.50	4.261
	TR	BILL		11/06/25	4.118	50,000	178	1,017,937.50	4.261
	TR	BILL		11/06/25	4.090	50,000	181	1,028,180.56	4.234
	TR	BILL		11/06/25	4.090	50,000	181	1,028,180.56	4.234
	TR	BILL		11/06/25	4.093	50,000	181	1,028,809.03	4.237
	TR	BILL		11/06/25	4.093	50,000	181	1,028,809.03	4.237
	TR	BILL		11/06/25	4.070	50,000	182	1,028,805.56	4.213
	TR	BILL		11/06/25	4.070	50,000	182	1,028,805.56	4.213
	TR	BILL		11/06/25	4.070	50,000	182	1,028,805.56	4.213
	TR	BILL		11/06/25	4.070	50,000	182	1,028,805.56	4.213
	TR	BILL		11/06/25	4.070	50,000	182	1,028,805.56	4.213
	TR	BILL		11/06/25	4.070	50,000	182	1,028,805.56	4.213

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
11/06/25	PURCHASES								
	CP	BNP NY		11/07/25	3.840	50,000			
	CP	BNP NY		11/07/25	3.840	50,000			
	CP	CR AG NY		12/15/25	3.830	50,000			
	CP	CR AG NY		12/15/25	3.830	50,000			
	CP	CHARIOT		01/28/26	3.960	50,000			
	CP	DISNEY		02/23/26	3.940	50,000			
	CP	DISNEY		02/23/26	3.940	50,000			
	DN	FHLB		04/24/26	3.680	50,000			
	DN	FHLB		04/24/26	3.680	50,000			
	DN	FFCB		05/27/26	3.600	50,000			
	DN	FFCB		05/27/26	3.600	50,000			
	DN	FHLB		05/27/26	3.640	50,000			
	DN	FHLB		05/27/26	3.640	50,000			
	TR	BILL		03/12/26	3.685	50,000			
	TR	BILL		03/12/26	3.685	50,000			
	TR	BILL		03/12/26	3.685	50,000			
	TR	BILL		03/26/26	3.680	50,000			
	TR	BILL		03/26/26	3.680	50,000			
	TR	BILL		03/26/26	3.680	50,000			
	TR	BILL		03/26/26	3.685	50,000			
	TR	BILL		03/26/26	3.685	50,000			
	TR	BILL		03/26/26	3.685	50,000			
	TR	BILL		04/09/26	3.665	50,000			
	TR	BILL		04/09/26	3.665	50,000			
	TR	BILL		04/09/26	3.665	50,000			
	TR	BILL		04/09/26	3.673	50,000			
	TR	BILL		04/09/26	3.673	50,000			
	TR	BILL		04/09/26	3.673	50,000			
	TR	BILL		10/01/26	3.535	50,000			
	TR	BILL		10/01/26	3.535	50,000			
	TR	BILL		10/01/26	3.535	50,000			
	TR	BILL		10/01/26	3.538	50,000			
	TR	BILL		10/01/26	3.538	50,000			
	TR	BILL		10/01/26	3.538	50,000			
	TR	NOTE	3.500	10/15/28	3.634	50,000			
	TR	NOTE	3.500	10/15/28	3.634	50,000			
	TR	NOTE	3.500	10/15/28	3.634	50,000			
	TR	NOTE	3.500	10/15/28	3.634	50,000			
	TR	NOTE	3.500	10/15/28	3.634	50,000			
	TR	NOTE	3.500	10/15/28	3.634	50,000			
	YCD	DNB	3.850	12/02/25	3.850	50,000			
	YCD	DNB	3.850	12/02/25	3.850	50,000			
	YCD	CIBC	3.960	01/30/26	3.960	50,000			
	YCD	CIBC	3.960	01/30/26	3.960	50,000			
	YCD	SANTANDER	4.030	03/09/26	4.030	50,000			
	YCD	SANTANDER	4.030	03/09/26	4.030	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>11/06/25</b>	<b>PURCHASES (Continued)</b>								
	YCD	RABOBANK	3.940	04/24/26	3.940	50,000			
	YCD	RABOBANK	3.940	04/24/26	3.940	50,000			
	YCD	NATIXIS	3.960	05/08/26	3.960	50,000			
	YCD	NATIXIS	3.960	05/08/26	3.960	50,000			
	YCD	CB AUS	3.700	11/02/26	3.700	50,000			
	YCD	CB AUS	3.700	11/02/26	3.700	50,000			
<b>11/07/25</b>	<b>REDEMPTIONS</b>								
	CP	BNP NY		11/07/25	3.840	50,000	1	5,333.33	3.894
	CP	BNP NY		11/07/25	3.840	50,000	1	5,333.33	3.894
	CP	WALMART		11/07/25	4.040	50,000	22	123,444.44	4.106
	CP	WALMART		11/07/25	4.040	50,000	22	123,444.44	4.106
	CP	GOTHAM		11/07/25	4.260	50,000	84	497,000.00	4.363
	DN	IFC		11/07/25	4.010	50,000	57	317,458.33	4.092
	DN	IFC		11/07/25	4.010	50,000	57	317,458.33	4.092
	DN	FHLMC		11/07/25	4.130	50,000	129	739,958.33	4.250
	DN	FHLMC		11/07/25	4.130	50,000	129	739,958.33	4.250
	YCD	DNB	3.840	11/07/25	3.840	50,000	9	48,000.00	3.893
	YCD	DNB	3.840	11/07/25	3.840	50,000	9	48,000.00	3.893
	YCD	MIZUHO	3.930	11/07/25	3.930	50,000	9	49,125.00	3.985
	YCD	MIZUHO	3.930	11/07/25	3.930	50,000	9	49,125.00	3.985
	YCD	SVENSKA	4.280	11/07/25	4.280	50,000	94	558,777.78	4.339
	YCD	SVENSKA	4.280	11/07/25	4.280	50,000	94	558,777.78	4.339
<b>11/07/25</b>	<b>NO PURCHASES</b>								
<b>11/10/25</b>	<b>REDEMPTIONS</b>								
	CP	ATLANTIC		11/10/25	4.180	50,000	62	359,944.44	4.269
	CP	GTA		11/10/25	4.310	50,000	91	544,736.11	4.418
	CP	SOC GEN NY		11/10/25	4.310	50,000	188	1,125,388.89	4.470
	CP	SOC GEN NY		11/10/25	4.310	50,000	188	1,125,388.89	4.470
	DN	IADB		11/10/25	4.020	50,000	55	307,083.33	4.101
	DN	IADB		11/10/25	4.020	50,000	55	307,083.33	4.101
	DN	FHLMC		11/10/25	4.115	50,000	131	748,701.39	4.236
	DN	FHLMC		11/10/25	4.115	50,000	131	748,701.39	4.236
	DN	FHLB		11/10/25	4.120	50,000	136	778,222.22	4.243
	DN	FHLB		11/10/25	4.120	50,000	136	778,222.22	4.243
	DN	IFC		11/10/25	4.160	50,000	139	803,111.11	4.287
	DN	IFC		11/10/25	4.160	50,000	139	803,111.11	4.287
	DN	FHLMC		11/10/25	4.150	50,000	145	835,763.89	4.279
	DN	FHLMC		11/10/25	4.150	50,000	145	835,763.89	4.279
	DN	FFCB		11/10/25	4.100	50,000	147	837,083.33	4.228
	DN	FFCB		11/10/25	4.100	50,000	147	837,083.33	4.228
	DN	FHLMC		11/10/25	4.130	50,000	147	843,208.33	4.259
	DN	FHLMC		11/10/25	4.130	50,000	147	843,208.33	4.259

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>11/10/25</b>	<b>REDEMPTIONS (Continued)</b>								
DN	FHLMC			11/10/25	4.110	50,000	150	856,250.00	4.240
DN	FHLMC			11/10/25	4.110	50,000	150	856,250.00	4.240
DN	FHLMC			11/10/25	4.135	50,000	151	867,201.39	4.266
DN	FHLMC			11/10/25	4.135	50,000	151	867,201.39	4.266
DN	IFC			11/10/25	4.100	50,000	180	1,025,000.00	4.244
DN	IFC			11/10/25	4.100	50,000	180	1,025,000.00	4.244
DN	FFCB			11/10/25	4.090	50,000	181	1,028,180.56	4.234
DN	FFCB			11/10/25	4.090	50,000	181	1,028,180.56	4.234
DN	IBRD			11/10/25	4.110	50,000	181	1,033,208.33	4.255
DN	IBRD			11/10/25	4.110	50,000	181	1,033,208.33	4.255
DN	FFCB			11/10/25	4.000	50,000	189	1,050,000.00	4.143
DN	FFCB			11/10/25	4.000	50,000	189	1,050,000.00	4.143
DN	FHLB			11/10/25	3.905	50,000	193	1,046,756.94	4.044
DN	FHLB			11/10/25	3.905	50,000	193	1,046,756.94	4.044
DN	FHLB			11/10/25	3.925	50,000	194	1,057,569.44	4.066
DN	FHLB			11/10/25	3.925	50,000	194	1,057,569.44	4.066
YCD	SUMI TRUST		4.370	11/10/25	4.370	50,000	132	801,166.67	4.431
YCD	SUMI TRUST		4.370	11/10/25	4.370	50,000	132	801,166.67	4.431
YCD	SUMITOMO		4.420	11/10/25	4.420	50,000	152	933,111.11	4.481
YCD	SUMITOMO		4.420	11/10/25	4.420	50,000	152	933,111.11	4.481
YCD	MONTREAL		4.430	11/10/25	4.430	50,000	181	1,113,652.78	4.492
YCD	MONTREAL		4.430	11/10/25	4.430	50,000	181	1,113,652.78	4.492
<b>11/10/25</b>	<b>PURCHASES</b>								
CP	ATLANTIC			02/09/26	3.940	50,000			
YCD	CIBC		3.880	12/01/25	3.880	50,000			
YCD	CIBC		3.880	12/01/25	3.880	50,000			
YCD	MONTREAL		3.960	05/08/26	3.960	50,000			
YCD	MONTREAL		3.960	05/08/26	3.960	50,000			
<b>11/12/25</b>	<b>REDEMPTIONS</b>								
CP	APPLE			11/12/25	3.880	50,000	12	64,666.67	3.939
CP	APPLE			11/12/25	3.880	50,000	12	64,666.67	3.939
CP	CR AG NY			11/12/25	3.910	50,000	23	124,902.78	3.974
CP	CR AG NY			11/12/25	3.910	50,000	23	124,902.78	3.974
CP	MUFG BK			11/12/25	3.940	50,000	23	125,861.11	4.005
CP	MUFG BK			11/12/25	3.940	50,000	23	125,861.11	4.005
DEB CL	FHLMC		5.020	11/12/25	5.020	50,000	273	1,882,500.00	5.034
DEB CL	FHLMC		5.020	11/12/25	5.020	50,000	273	1,882,500.00	5.034
DEB CL	FHLMC		5.020	11/12/25	5.020	50,000	273	1,882,500.00	5.034
DN	FNMA			11/12/25	3.815	50,000	12	63,583.33	3.873
DN	FNMA			11/12/25	3.815	50,000	12	63,583.33	3.873
YCD	NORINCHUK		4.060	11/12/25	4.060	50,000	27	152,250.00	4.116
YCD	NORINCHUK		4.060	11/12/25	4.060	50,000	27	152,250.00	4.116

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>11/12/25</b>	<b>PURCHASES</b>								
	CP	ATLANTIC		02/13/26	3.940	50,000			
	CP	MIZUHO NY		03/23/26	3.910	50,000			
	CP	MIZUHO NY		03/23/26	3.910	50,000			
	DN	FHLB		04/01/26	3.705	50,000			
	DN	FHLB		04/01/26	3.705	50,000			
	DN	FFCB		05/27/26	3.610	50,000			
	DN	FFCB		05/27/26	3.610	50,000			
	DN	FHLB		05/27/26	3.640	50,000			
	DN	FHLB		05/27/26	3.640	50,000			
	TR	BILL		03/10/26	3.738	50,000			
	TR	BILL		03/10/26	3.738	50,000			
	TR	BILL		03/10/26	3.738	50,000			
	TR	BILL		03/10/26	3.738	50,000			
	TR	BILL		03/10/26	3.750	50,000			
	TR	BILL		03/10/26	3.750	50,000			
	TR	BILL		03/10/26	3.750	50,000			
	TR	BILL		03/10/26	3.750	50,000			
	TR	BILL		03/10/26	3.750	50,000			
	TR	BILL		03/10/26	3.750	50,000			
	TR	BILL		03/10/26	3.750	50,000			
	TR	BILL		03/10/26	3.750	50,000			
	TR	BILL		03/10/26	3.750	50,000			
	TR	BILL		03/10/26	3.750	50,000			
	TR	BILL		03/10/26	3.751	50,000			
	TR	BILL		03/10/26	3.751	50,000			
	TR	BILL		03/10/26	3.751	50,000			
	TR	BILL		03/10/26	3.751	50,000			
	TR	BILL		03/10/26	3.751	50,000			
	TR	BILL		03/10/26	3.755	50,000			
	TR	BILL		03/10/26	3.755	50,000			
	TR	BILL		03/10/26	3.755	50,000			
	TR	BILL		03/10/26	3.755	50,000			

**11/13/25 NO REDEMPTIONS**

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
11/13/25	<b>PURCHASES</b>								
	CD	WELLS FGO	3.650	11/02/26	3.650	50,000			
	CD	WELLS FGO	3.650	11/02/26	3.650	50,000			
	CP	CR AG NY		11/24/25	3.850	50,000			
	CP	OLD LINE		02/13/26	3.900	50,000			
	CP	OLD LINE		02/13/26	3.900	50,000			
	CP	PEPSICO		02/26/26	3.740	50,000			
	CP	PEPSICO		02/26/26	3.740	50,000			
	DN	IFC		04/24/26	3.690	50,000			
	DN	IFC		04/24/26	3.690	50,000			
	DN	IFC		04/27/26	3.680	50,000			
	DN	IFC		04/27/26	3.680	50,000			
	DN	IBRD		05/01/26	3.680	50,000			
	DN	IBRD		05/01/26	3.680	50,000			
	TR	BILL		03/10/26	3.763	50,000			
	TR	BILL		03/10/26	3.763	50,000			
	TR	BILL		03/10/26	3.763	50,000			
	TR	BILL		03/10/26	3.765	50,000			
	TR	BILL		03/10/26	3.765	50,000			
	TR	BILL		03/10/26	3.765	50,000			
	TR	BILL		05/14/26	3.678	50,000			
	TR	BILL		05/14/26	3.678	50,000			
	TR	BILL		05/14/26	3.678	50,000			
	TR	BILL		05/14/26	3.678	50,000			
	TR	BILL		05/14/26	3.678	50,000			
	TR	BILL		05/14/26	3.678	50,000			
	TR	BILL		05/14/26	3.678	50,000			
	TR	BILL		05/14/26	3.678	50,000			
	TR	BILL		05/14/26	3.678	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	YCD	NORINCHUK	3.980	12/30/25	3.980	50,000			
	YCD	NORINCHUK	3.980	12/30/25	3.980	50,000			
	YCD	BNP	3.940	05/27/26	3.940	50,000			
	YCD	BNP	3.940	05/27/26	3.940	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
11/14/25	REDEMPTIONS								
	CP	MIZUHO NY		11/14/25	4.360	50,000	123	744,833.33	4.487
	CP	MIZUHO NY		11/14/25	4.360	50,000	123	744,833.33	4.487
	CP	MUFG BK		11/14/25	4.360	50,000	130	787,222.22	4.491
	CP	MUFG BK		11/14/25	4.360	50,000	130	787,222.22	4.491
	CP	THUNDER		11/14/25	4.340	50,000	136	819,777.78	4.474
	CP	OLD LINE		11/14/25	4.340	50,000	151	910,194.44	4.482
	CP	OLD LINE		11/14/25	4.340	50,000	151	910,194.44	4.482
	CP	LIBERTY		11/14/25	4.360	50,000	175	1,059,722.22	4.516
	CP	JOHNSON		11/14/25	4.150	50,000	182	1,049,027.78	4.298
	CP	JOHNSON		11/14/25	4.150	50,000	182	1,049,027.78	4.298
	CP	APPLE		11/14/25	4.140	50,000	199	1,144,250.00	4.296
	CP	APPLE		11/14/25	4.140	50,000	199	1,144,250.00	4.296
	CP	PEPSICO		11/14/25	4.050	50,000	200	1,125,000.00	4.201
	DEB	FHLB	4.270	11/14/25	4.270	50,000	183	1,061,569.44	4.235
	DEB	FHLB	4.270	11/14/25	4.270	50,000	183	1,061,569.44	4.235
	DN	IFC		11/14/25	4.100	50,000	92	523,888.89	4.201
	DN	IFC		11/14/25	4.100	50,000	92	523,888.89	4.201
	DN	FNMA		11/14/25	4.085	50,000	136	771,611.11	4.207
	DN	FNMA		11/14/25	4.085	50,000	136	771,611.11	4.207
	DN	IBRD		11/14/25	4.140	50,000	136	782,000.00	4.264
	DN	IBRD		11/14/25	4.140	50,000	136	782,000.00	4.264
	DN	FNMA		11/14/25	4.085	50,000	137	777,284.72	4.207
	DN	FNMA		11/14/25	4.085	50,000	137	777,284.72	4.207
	DN	FNMA		11/14/25	4.080	50,000	140	793,333.33	4.203
	DN	FNMA		11/14/25	4.080	50,000	140	793,333.33	4.203
	DN	FNMA		11/14/25	4.080	50,000	140	793,333.33	4.203
	DN	FNMA		11/14/25	4.080	50,000	140	793,333.33	4.203
	DN	IBRD		11/14/25	4.160	50,000	144	832,000.00	4.289
	DN	IBRD		11/14/25	4.160	50,000	144	832,000.00	4.289
	DN	FHLB		11/14/25	4.140	50,000	151	868,250.00	4.272
	DN	FHLB		11/14/25	4.140	50,000	151	868,250.00	4.272
	DN	FFCB		11/14/25	4.100	50,000	154	876,944.44	4.231
	DN	FFCB		11/14/25	4.100	50,000	154	876,944.44	4.231
	DN	FHLMC		11/14/25	4.110	50,000	154	879,083.33	4.242
	DN	FHLMC		11/14/25	4.110	50,000	154	879,083.33	4.242
	DN	FHLMC		11/14/25	4.150	50,000	156	899,166.67	4.285
	DN	FHLMC		11/14/25	4.150	50,000	156	899,166.67	4.285
	DN	FHLB		11/14/25	4.150	50,000	156	899,166.67	4.285
	DN	FHLB		11/14/25	4.150	50,000	156	899,166.67	4.285
	DN	FHLB		11/14/25	4.155	50,000	157	906,020.83	4.290
	DN	FHLB		11/14/25	4.155	50,000	157	906,020.83	4.290
	DN	FHLMC		11/14/25	4.155	50,000	157	906,020.83	4.290
	DN	FHLMC		11/14/25	4.155	50,000	157	906,020.83	4.290
	DN	FHLMC		11/14/25	4.155	50,000	157	906,020.83	4.290
	DN	FHLMC		11/14/25	4.155	50,000	157	906,020.83	4.290
	DN	FFCB		11/14/25	4.130	50,000	161	923,513.89	4.266
	DN	FFCB		11/14/25	4.130	50,000	161	923,513.89	4.266



## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
11/14/25	REDEMPTIONS (Continued)								
DN		FHLMC		11/14/25	4.125	50,000	163	933,854.17	4.262
DN		FHLMC		11/14/25	4.125	50,000	163	933,854.17	4.262
DN		FFCB		11/14/25	4.110	50,000	164	936,166.67	4.247
DN		FFCB		11/14/25	4.110	50,000	164	936,166.67	4.247
DN		IBRD		11/14/25	4.160	50,000	170	982,222.22	4.302
DN		IBRD		11/14/25	4.160	50,000	170	982,222.22	4.302
DN		IBRD		11/14/25	4.120	50,000	178	1,018,555.56	4.264
DN		IBRD		11/14/25	4.120	50,000	178	1,018,555.56	4.264
DN		IBRD		11/14/25	4.120	50,000	179	1,024,277.78	4.265
DN		IBRD		11/14/25	4.120	50,000	179	1,024,277.78	4.265
DN		IBRD		11/14/25	4.100	50,000	182	1,036,388.89	4.245
DN		IBRD		11/14/25	4.100	50,000	182	1,036,388.89	4.245
DN		IBRD		11/14/25	4.100	50,000	182	1,036,388.89	4.245
DN		IBRD		11/14/25	4.100	50,000	182	1,036,388.89	4.245
DN		FHLB		11/14/25	4.115	50,000	182	1,040,180.56	4.261
DN		FHLB		11/14/25	4.115	50,000	182	1,040,180.56	4.261
DN		FFCB		11/14/25	4.090	50,000	185	1,050,902.78	4.236
DN		FFCB		11/14/25	4.090	50,000	185	1,050,902.78	4.236
DN		FHLB		11/14/25	4.120	50,000	185	1,058,611.11	4.268
DN		FHLB		11/14/25	4.120	50,000	185	1,058,611.11	4.268
DN		FHLB		11/14/25	4.045	50,000	193	1,084,284.72	4.192
DN		FHLB		11/14/25	4.045	50,000	193	1,084,284.72	4.192
DN		FHLB		11/14/25	3.905	50,000	197	1,068,451.39	4.046
DN		FHLB		11/14/25	3.905	50,000	197	1,068,451.39	4.046
DN		IFC		11/14/25	3.930	50,000	197	1,075,291.67	4.072
DN		IFC		11/14/25	3.930	50,000	197	1,075,291.67	4.072
DN		FHLB		11/14/25	3.950	50,000	198	1,086,250.00	4.094
DN		FHLB		11/14/25	3.950	50,000	198	1,086,250.00	4.094
DN		FHLB		11/14/25	4.000	50,000	198	1,100,000.00	4.147
DN		FHLB		11/14/25	4.000	50,000	198	1,100,000.00	4.147
YCD		CR AG CIB	4.360	11/14/25	4.360	50,000	142	859,888.89	4.421
YCD		CR AG CIB	4.360	11/14/25	4.360	50,000	142	859,888.89	4.421
YCD		SWEDBANK	4.360	11/14/25	4.360	50,000	154	932,555.56	4.421
YCD		SWEDBANK	4.360	11/14/25	4.360	50,000	154	932,555.56	4.421
YCD		NORDEA ABP	4.410	11/14/25	4.410	50,000	170	1,041,250.00	4.471
YCD		NORDEA ABP	4.410	11/14/25	4.410	50,000	170	1,041,250.00	4.471
YCD		BARCLAYS	4.460	11/14/25	4.460	50,000	177	1,096,416.67	4.522
YCD		BARCLAYS	4.460	11/14/25	4.460	50,000	177	1,096,416.67	4.522
YCD		BNP	4.390	11/14/25	4.390	50,000	192	1,170,666.67	4.451
YCD		BNP	4.390	11/14/25	4.390	50,000	192	1,170,666.67	4.451
YCD		RB CANADA	4.280	11/14/25	4.280	50,000	197	1,171,055.56	4.339
YCD		RB CANADA	4.280	11/14/25	4.280	50,000	197	1,171,055.56	4.339
YCD		TORONTO	4.300	11/14/25	4.300	50,000	198	1,182,500.00	4.360
YCD		TORONTO	4.300	11/14/25	4.300	50,000	198	1,182,500.00	4.360
YCD		SOC GEN	4.390	11/14/25	4.390	50,000	198	1,207,250.00	4.451
YCD		SOC GEN	4.390	11/14/25	4.390	50,000	198	1,207,250.00	4.451

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>11/14/25</b>	<b>REDEMPTIONS (Continued)</b>								
	YCD	ANZ	4.080	11/14/25	4.080	50,000	199	1,127,666.67	4.137
	YCD	ANZ	4.080	11/14/25	4.080	50,000	199	1,127,666.67	4.137
<b>11/14/25</b>	<b>PURCHASES</b>								
	CP	LIBERTY		04/01/26	3.910	50,000			
	TR	BILL		03/10/26	3.765	50,000			
	TR	BILL		03/10/26	3.765	50,000			
	TR	BILL		03/10/26	3.765	50,000			
	TR	BILL		03/10/26	3.765	50,000			
	TR	BILL		03/10/26	3.765	50,000			
	TR	BILL		03/10/26	3.765	50,000			
	TR	BILL		05/14/26	3.693	50,000			
	TR	BILL		05/14/26	3.693	50,000			
	TR	BILL		05/14/26	3.693	50,000			
	YCD	BARCLAYS	4.020	05/27/26	4.020	50,000			
	YCD	BARCLAYS	4.020	05/27/26	4.020	50,000			
<b>11/17/25</b>	<b>NO REDEMPTIONS</b>								
<b>11/17/25</b>	<b>PURCHASES</b>								
	DEB	IBRD	3.600	09/29/28	3.661	50,000			
	DN	FHLB		07/01/26	3.645	50,000			
	DN	FHLB		07/01/26	3.645	50,000			
	TR	BILL		02/26/26	3.735	50,000			
	TR	BILL		02/26/26	3.735	50,000			
	TR	BILL		02/26/26	3.735	50,000			
	TR	BILL		02/26/26	3.735	50,000			
	TR	BILL		02/26/26	3.735	50,000			
	TR	BILL		02/26/26	3.735	50,000			
	TR	BILL		02/26/26	3.735	50,000			
	TR	BILL		03/10/26	3.765	50,000			
	TR	BILL		03/10/26	3.765	50,000			
	TR	BILL		03/10/26	3.765	50,000			
	TR	BILL		03/10/26	3.765	50,000			
<b>11/18/25</b>	<b>NO REDEMPTIONS</b>								

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
11/18/25	<b>PURCHASES</b>								
	CP	CR AG NY		12/08/25	3.870	50,000			
	CP	CR AG NY		12/08/25	3.870	50,000			
	DN	IBRD		07/01/26	3.620	50,000			
	DN	IBRD		07/01/26	3.620	50,000			
	TR	BILL		03/10/26	3.741	50,000			
	TR	BILL		03/10/26	3.741	50,000			
	TR	BILL		03/10/26	3.741	50,000			
	TR	BILL		03/10/26	3.745	50,000			
	TR	BILL		03/10/26	3.745	50,000			
	TR	BILL		03/10/26	3.745	50,000			
	TR	BILL		03/17/26	3.768	50,000			
	TR	BILL		03/17/26	3.768	50,000			
	TR	BILL		03/17/26	3.768	50,000			
	TR	BILL		03/17/26	3.770	50,000			
	TR	BILL		03/17/26	3.770	50,000			
	TR	BILL		03/17/26	3.770	50,000			
	TR	BILL		03/26/26	3.695	50,000			
	TR	BILL		03/26/26	3.695	50,000			
	TR	BILL		03/26/26	3.695	50,000			
	TR	BILL		03/26/26	3.695	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	TR	BILL		05/14/26	3.680	50,000			
	YCD	MIZUHO	3.940	12/22/25	3.940	50,000			
	YCD	MIZUHO	3.940	12/22/25	3.940	50,000			
	YCD	TORONTO	4.000	12/23/25	4.000	50,000			
	YCD	TORONTO	4.000	12/23/25	4.000	50,000			
	YCD	SE BANKEN	3.960	02/23/26	3.960	50,000			
	YCD	SCOTIA	3.890	09/28/26	3.890	50,000			
	YCD	SCOTIA	3.890	09/28/26	3.890	50,000			

11/19/25 **NO REDEMPTIONS**

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>11/19/25</b>	<b>PURCHASES</b>								
	DEB CL	FHLMC	4.375	11/19/30	4.374	50,000			
	DEB CL	FHLMC	4.375	11/19/30	4.374	50,000			
	DEB CL	FHLMC	4.375	11/19/30	4.374	50,000			
	DN	IADB		02/09/26	3.790	50,000			
	DN	IADB		02/09/26	3.790	50,000			
	DN	FNMA		02/26/26	3.745	50,000			
	DN	FNMA		02/26/26	3.745	50,000			
	DN	FHLB		04/01/26	3.725	50,000			
	DN	FHLB		04/01/26	3.725	50,000			
	TR	BILL		03/17/26	3.745	50,000			
	TR	BILL		03/17/26	3.745	50,000			
	TR	BILL		03/17/26	3.745	50,000			
	TR	BILL		03/17/26	3.750	50,000			
	TR	BILL		03/17/26	3.750	50,000			
	TR	BILL		03/17/26	3.750	50,000			
	YCD	SVENSKA	3.890	02/26/26	3.890	50,000			
	YCD	SVENSKA	3.890	02/26/26	3.890	50,000			
	YCD	NORDEA ABP	3.960	05/27/26	3.960	50,000			
	YCD	NORDEA ABP	3.960	05/27/26	3.960	50,000			
<b>11/20/25</b>	<b>REDEMPTIONS</b>								
	CP	DEERE CAP		11/20/25	4.250	50,000	185	1,092,013.89	4.405
	TR	BILL		11/20/25	4.115	50,000	146	834,430.56	4.243
	TR	BILL		11/20/25	4.115	50,000	146	834,430.56	4.243
	TR	BILL		11/20/25	4.125	50,000	146	836,458.33	4.253
	TR	BILL		11/20/25	4.125	50,000	146	836,458.33	4.253
	TR	BILL		11/20/25	4.133	50,000	157	901,114.58	4.267
	TR	BILL		11/20/25	4.133	50,000	157	901,114.58	4.267
	TR	BILL		11/20/25	4.133	50,000	157	901,114.58	4.267
	TR	BILL		11/20/25	4.137	50,000	157	902,095.83	4.272
	TR	BILL		11/20/25	4.137	50,000	157	902,095.83	4.272
	TR	BILL		11/20/25	4.137	50,000	157	902,095.83	4.272
<b>11/20/25</b>	<b>PURCHASES</b>								
	CP	JOHNSON		03/23/26	3.780	50,000			
	CP	JOHNSON		03/23/26	3.780	50,000			
	DN	IFC		01/12/26	3.810	50,000			
	DN	IFC		01/12/26	3.810	50,000			
	DN	IADB		02/10/26	3.790	50,000			
	DN	IADB		02/10/26	3.790	50,000			
	DN	FFCB		05/04/26	3.650	50,000			
	DN	FFCB		05/04/26	3.650	50,000			
	DN	IBRD		05/08/26	3.710	50,000			
	DN	IBRD		05/08/26	3.710	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>11/20/25</b>	<b>PURCHASES (Continued)</b>								
	TR	NOTE	4.625	06/30/26	3.751	50,000			
	TR	NOTE	4.625	06/30/26	3.751	50,000			
	TR	NOTE	4.625	06/30/26	3.751	50,000			
	TR	NOTE	4.625	06/30/26	3.751	50,000			
	YCD	BARCLAYS	4.000	07/01/26	4.000	50,000			
	YCD	BARCLAYS	4.000	07/01/26	4.000	50,000			
<b>11/21/25</b>	<b>REDEMPTIONS</b>								
	CP	FAIRWAY		11/21/25	4.350	50,000	175	1,057,291.67	4.506
	CP	RBC NY		11/21/25	4.300	50,000	176	1,051,111.11	4.453
	CP	RBC NY		11/21/25	4.300	50,000	176	1,051,111.11	4.453
	CP	ING FDL		11/21/25	4.300	50,000	185	1,104,861.11	4.458
	CP	ING FDL		11/21/25	4.300	50,000	185	1,104,861.11	4.458
	CP	APPLE		11/21/25	4.140	50,000	205	1,178,750.00	4.299
	CP	APPLE		11/21/25	4.140	50,000	205	1,178,750.00	4.299
	DN	FHLB		11/21/25	4.090	50,000	144	818,000.00	4.216
	DN	FHLB		11/21/25	4.090	50,000	144	818,000.00	4.216
	DN	FHLMC		11/21/25	4.105	50,000	148	843,805.56	4.233
	DN	FHLMC		11/21/25	4.105	50,000	148	843,805.56	4.233
	DN	FHLMC		11/21/25	4.145	50,000	154	886,569.44	4.278
	DN	FHLMC		11/21/25	4.145	50,000	154	886,569.44	4.278
	DN	FHLMC		11/21/25	4.140	50,000	156	897,000.00	4.274
	DN	FHLMC		11/21/25	4.140	50,000	156	897,000.00	4.274
	DN	FHLB		11/21/25	4.155	50,000	157	906,020.83	4.290
	DN	FHLB		11/21/25	4.155	50,000	157	906,020.83	4.290
	DN	FFCB		11/21/25	4.100	50,000	158	899,722.22	4.233
	DN	FFCB		11/21/25	4.100	50,000	158	899,722.22	4.233
	DN	FHLB		11/21/25	4.120	50,000	161	921,277.78	4.256
	DN	FHLB		11/21/25	4.120	50,000	161	921,277.78	4.256
	DN	IBRD		11/21/25	4.120	50,000	185	1,058,611.11	4.268
	DN	IBRD		11/21/25	4.120	50,000	185	1,058,611.11	4.268
	DN	FHLB		11/21/25	4.110	50,000	190	1,084,583.33	4.259
	DN	FHLB		11/21/25	4.110	50,000	190	1,084,583.33	4.259
	DN	FHLB		11/21/25	4.110	50,000	190	1,084,583.33	4.259
	DN	FHLB		11/21/25	4.110	50,000	190	1,084,583.33	4.259
	DN	FFCB		11/21/25	4.090	50,000	191	1,084,986.11	4.239
	DN	FFCB		11/21/25	4.090	50,000	191	1,084,986.11	4.239
	DN	FHLB		11/21/25	3.910	50,000	205	1,113,263.89	4.055
	DN	FHLB		11/21/25	3.910	50,000	205	1,113,263.89	4.055
	YCD	KBC	4.300	11/21/25	4.300	50,000	98	585,277.78	4.360
	YCD	KBC	4.300	11/21/25	4.300	50,000	98	585,277.78	4.360
	YCD	ANZ	4.250	11/21/25	4.250	50,000	158	932,638.89	4.309
	YCD	ANZ	4.250	11/21/25	4.250	50,000	158	932,638.89	4.309

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>11/21/25</b>	<b>PURCHASES</b>								
	CP	WALMART		12/02/25	3.890	50,000			
	CP	WALMART		12/02/25	3.890	50,000			
	CP	THUNDER		03/27/26	3.920	50,000			
	DN	FHLB		05/01/26	3.660	50,000			
	DN	FHLB		05/01/26	3.660	50,000			
	DN	FHLB		07/01/26	3.630	50,000			
	DN	FHLB		07/01/26	3.630	50,000			
	TR	BILL		05/21/26	3.640	50,000			
	TR	BILL		05/21/26	3.640	50,000			
	TR	BILL		05/21/26	3.640	50,000			
	TR	BILL		05/21/26	3.645	50,000			
	TR	BILL		05/21/26	3.645	50,000			
	TR	BILL		05/21/26	3.645	50,000			
	TR	BILL		05/21/26	3.645	50,000			
	TR	BILL		05/21/26	3.645	50,000			
	TR	BILL		05/21/26	3.645	50,000			
	TR	NOTE	4.625	06/30/26	3.748	50,000			
	TR	NOTE	4.625	06/30/26	3.748	50,000			
	TR	NOTE	4.625	06/30/26	3.748	50,000			
	TR	NOTE	4.625	06/30/26	3.748	50,000			
	YCD	DNB	3.850	12/08/25	3.850	50,000			
	YCD	DNB	3.850	12/08/25	3.850	50,000			
	YCD	CR AG CIB	3.970	05/27/26	3.970	50,000			
	YCD	CR AG CIB	3.970	05/27/26	3.970	50,000			
<b>11/24/25</b>	<b>REDEMPTIONS</b>								
	CP	CR AG NY		11/24/25	3.850	50,000	11	58,819.44	3.908
	DN	IADB		11/24/25	4.030	50,000	34	190,305.56	4.102
	DN	IADB		11/24/25	4.030	50,000	34	190,305.56	4.102
	DN	FHLB		11/24/25	4.080	50,000	146	827,333.33	4.206
	DN	FHLB		11/24/25	4.080	50,000	146	827,333.33	4.206
	DN	IBRD		11/24/25	4.040	50,000	221	1,240,055.56	4.200
	DN	IBRD		11/24/25	4.040	50,000	221	1,240,055.56	4.200
	DN	IBRD		11/24/25	4.030	50,000	223	1,248,180.56	4.191
	DN	IBRD		11/24/25	4.030	50,000	223	1,248,180.56	4.191
	YCD	DNB	3.910	11/24/25	3.910	50,000	35	190,069.44	3.964
	YCD	DNB	3.910	11/24/25	3.910	50,000	35	190,069.44	3.964
	YCD	SVENSKA	4.280	11/24/25	4.280	50,000	97	576,611.11	4.339
	YCD	SVENSKA	4.280	11/24/25	4.280	50,000	97	576,611.11	4.339
	YCD	SUMI TRUST	4.400	11/24/25	4.400	50,000	118	721,111.11	4.461
	YCD	SUMI TRUST	4.400	11/24/25	4.400	50,000	118	721,111.11	4.461
	YCD	MUFG BK	4.430	11/24/25	4.430	50,000	125	769,097.22	4.492
	YCD	MUFG BK	4.430	11/24/25	4.430	50,000	125	769,097.22	4.492
	YCD	SCOTIA	4.320	11/24/25	4.320	50,000	221	1,326,000.00	4.380
	YCD	UBS	4.360	11/24/25	4.360	50,000	224	1,356,444.44	4.421
	YCD	UBS	4.360	11/24/25	4.360	50,000	224	1,356,444.44	4.421

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>11/24/25</b>	<b>REDEMPTIONS (Continued)</b>								
	YCD	BARCLAYS	4.420	11/24/25	4.420	50,000	227	1,393,527.78	4.481
	YCD	BARCLAYS	4.420	11/24/25	4.420	50,000	227	1,393,527.78	4.481
<b>11/24/25</b>	<b>PURCHASES</b>								
	DN	IBRD		05/04/26	3.680	50,000			
	DN	IBRD		05/04/26	3.680	50,000			
	TR	BILL		03/10/26	3.710	50,000			
	TR	BILL		03/10/26	3.710	50,000			
	TR	BILL		03/10/26	3.710	50,000			
	TR	BILL		03/10/26	3.710	50,000			
	TR	BILL		03/10/26	3.710	50,000			
	TR	BILL		03/10/26	3.710	50,000			
	TR	BILL		03/10/26	3.711	50,000			
	TR	BILL		03/10/26	3.711	50,000			
	TR	BILL		03/10/26	3.711	50,000			
	YCD	MIZUHO	3.970	12/01/25	3.970	50,000			
	YCD	MIZUHO	3.970	12/01/25	3.970	50,000			
	YCD	CIBC	3.890	12/15/25	3.890	50,000			
	YCD	CIBC	3.890	12/15/25	3.890	50,000			
	YCD	MUFG BK	3.980	01/30/26	3.980	50,000			
	YCD	MUFG BK	3.980	01/30/26	3.980	50,000			
	YCD	SVENSKA	3.930	05/27/26	3.930	50,000			
	YCD	SVENSKA	3.930	05/27/26	3.930	50,000			
<b>11/25/25</b>	<b>NO REDEMPTIONS</b>								
<b>11/25/25</b>	<b>PURCHASES</b>								
	CP	FAIRWAY		04/27/26	3.880	50,000			
	DN	FFCB		05/01/26	3.600	50,000			
	DN	FFCB		05/01/26	3.600	50,000			
	DN	FHLB		05/08/26	3.645	50,000			
	DN	FHLB		05/08/26	3.645	50,000			
	YCD	DNB	3.850	12/05/25	3.850	50,000			
	YCD	DNB	3.850	12/05/25	3.850	50,000			
<b>11/26/25</b>	<b>NO REDEMPTIONS</b>								

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
11/26/25	PURCHASES								
	DN	FHLB		05/04/26	3.650	50,000			
	TR	BILL		03/17/26	3.730	50,000			
	TR	BILL		03/17/26	3.730	50,000			
	TR	BILL		03/17/26	3.730	50,000			
	TR	BILL		03/17/26	3.730	50,000			
	TR	BILL		03/17/26	3.730	50,000			
	TR	BILL		03/17/26	3.730	50,000			



## FOOTNOTES

<u>a/</u>	The abbreviations indicate the type of security purchased, sold, or redeemed:
BA	Bankers Acceptances
BN	Bank Notes
CB	Corporate Bonds
CB CL	Callable Corporate Bonds
CB FR	Floating Rate Corporate Bonds
CD	Negotiable Certificates of Deposit
CD FR	Floating Rate Negotiable Certificates of Deposit
CP	Commercial Paper
DEB	Federal/Supranational Agency Debentures – Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), Federal Land Banks (FLB), Federal Intermediate Credit Banks (FICB), Federal Agricultural Mortgage Corporation (FAMC), Central Bank for Cooperatives (CBC), Tennessee Valley Authority (TVA), Commodity Credit Corporation (CCC), International Bank for Reconstruction and Development (IBRD), Inter-American Development Bank (IADB), International Finance Corporation (IFC), Government Development Bank for Puerto Rico (DBPR), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB).
DEB CL	Federal/Supranational Agency Callable Debentures – FHLB, FHLMC, FNMA, FFCB, FLB, FICB, FAMC, CBC, TVA, CCC, IBRD, IADB, IFC, DBPR, EBRD, EIB, DBPR, EBRD, EIB.
DEB FR	Federal/Supranational Agency Floating Rate Debentures – FHLB, FHLMC, FNMA, FFCB, FLB, FICB, FAMC, CBC, TVA, CCC, IBRD, IADB, IFC, DBPR, EBRD, EIB.
DN	Federal/Supranational Agency Discount Notes- FHLB, FHLMC, FNMA, FFCB, FLB, FICB, FAMC, CBC, TVA, CCC, IBRD, IADB, IFC, DBPR, EBRD, EIB.
PC	Federal Agency Mortgage-backed Pass-through Certificates – FHLMC, FNMA, Government National Mortgage Investment Conduit (GNMA)
SBA FR	Floating Rate Small Business Administration (SBA) Loan Pools
REMIC	Federal Agency Real Estate Mortgage Investment Conduits – FHLMC, FNMA
TR	U.S. Treasury Bills, Notes
YCD	Negotiable Yankee Certificates of Deposit
YCD FR	Floating Rate Negotiable Yankee Certificates of Deposit
<u>b/</u>	Industry standard purchase yield calculation
<u>c/</u>	Repurchase Agreement
<u>d/</u>	Par amount of securities purchased, sold or redeemed
<u>e/</u>	Securities were purchased and sold as of the same date
<u>f/</u>	Repurchase Agreement against Reverse Repurchase Agreement
<u>g/</u>	Outright purchase against Reverse Repurchase Agreement
<u>h/</u>	Security “SWAP” transactions
<u>i/</u>	Buy back agreement
RRP	Termination of Reverse Repurchase Agreement
RRS	Reverse Repurchase Agreement

## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT DATE</u>	<u>YIELD (%)</u>	<u>PAR AMOUNT (\$)</u>	<u>MATURITY DATE</u>
<b>ALHAMBRA</b>				
New Omni Bank, N.A.	10/09/25	3.890	9,000,000.00	01/08/26
New Omni Bank, N.A.	09/12/25	3.790	30,000,000.00	03/13/26
<b>BREA</b>				
American First Credit Union	09/12/25	3.990	23,000,000.00	12/12/25
American First Credit Union	09/03/25	3.910	27,000,000.00	03/04/26
<b>CHICO</b>				
Tri Counties Bank	06/04/25	4.200	50,000,000.00	12/03/25
Tri Counties Bank	09/12/25	3.790	50,000,000.00	03/13/26
<b>DOWNEY</b>				
Financial Partners Credit Union	10/02/25	3.930	10,000,000.00	01/08/26
Financial Partners Credit Union	10/23/25	3.870	20,000,000.00	01/22/26
<b>EL MONTE</b>				
Cathay Bank	08/14/25	3.990	50,000,000.00	02/12/26
Cathay Bank	09/11/25	3.790	25,000,000.00	03/12/26
Cathay Bank	11/06/25	3.730	125,000,000.00	05/07/26
Cathay Bank	11/19/25	3.760	100,000,000.00	05/20/26
<b>FRESNO</b>				
FFB (FKA Fresno First Bank)	10/02/25	3.740	2,000,000.00	04/02/26
<b>FOLSOM</b>				
Safe Credit Union	09/03/25	4.100	1,000,000.00	12/03/25
<b>GARDEN GROVE</b>				
US Metro Bank	06/04/25	4.210	10,000,000.00	12/03/25
US Metro Bank	06/05/25	4.210	20,000,000.00	12/04/25
US Metro Bank	07/16/25	4.180	20,000,000.00	01/14/26
US Metro Bank	11/14/25	3.740	5,000,000.00	05/15/26
<b>HUNTINGTON BEACH</b>				
Nuvision Federal Credit Union	07/03/25	4.150	25,000,000.00	01/07/26
<b>INDUSTRY</b>				
Evertrust Bank	07/11/25	4.140	20,000,000.00	01/09/26

## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT</u>		<u>PAR</u>	<u>MATURITY</u>
	<u>DATE</u>	<u>YIELD (%)</u>	<u>AMOUNT (\$)</u>	<u>DATE</u>
<b>IRVINE</b>				
CommerceWest Bank	09/03/25	4.100	13,000,000.00	12/03/25
CommerceWest Bank	10/09/25	3.890	15,000,000.00	01/08/26
CommerceWest Bank	10/17/25	3.910	5,000,000.00	01/16/26
CommerceWest Bank	11/05/25	3.820	5,000,000.00	02/04/26
CommerceWest Bank	10/09/25	3.780	15,000,000.00	02/05/26
CommerceWest Bank	11/06/25	3.840	5,000,000.00	02/05/26
CommerceWest Bank	11/06/25	3.730	5,000,000.00	05/07/26
Commercial Bank of California	07/03/25	4.150	1,000,000.00	01/07/26
<b>LODI</b>				
Farmers & Merchants Bank of Central CA	10/08/25	3.890	3,000,000.00	01/07/26
<b>LOS ANGELES</b>				
Bank of Hope	09/05/25	4.090	75,000,000.00	12/05/25
Bank of Hope	09/12/25	4.010	135,000,000.00	12/12/25
Bank of Hope	11/12/25	3.840	90,000,000.00	02/11/26
Commonwealth Business Bank	09/04/25	3.900	12,000,000.00	03/05/26
Commonwealth Business Bank	09/05/25	3.900	13,000,000.00	03/06/26
Commonwealth Business Bank	10/30/25	3.670	5,000,000.00	04/30/26
CTBC Bank Corp. (USA)	06/13/25	4.190	40,000,000.00	12/12/25
CTBC Bank Corp. (USA)	07/10/25	4.190	50,000,000.00	01/08/26
CTBC Bank Corp. (USA)	08/14/25	3.990	50,000,000.00	02/12/26
CTBC Bank Corp. (USA)	11/14/25	3.830	60,000,000.00	02/13/26
Hanmi Bank	06/12/25	4.200	30,000,000.00	12/11/25
Hanmi Bank	07/09/25	4.190	30,000,000.00	01/07/26
Hanmi Bank	08/08/25	4.020	30,000,000.00	02/06/26
Hanmi Bank	09/11/25	3.790	30,000,000.00	03/12/26
Hanmi Bank	11/06/25	3.730	30,000,000.00	05/07/26
Open Bank	07/03/25	4.150	44,000,000.00	01/07/26
Open Bank	07/30/25	4.190	26,000,000.00	01/28/26
Open Bank	09/11/25	3.800	50,000,000.00	03/12/26
PCB Bank (FKA Pacific City Bank)	07/09/25	4.190	30,000,000.00	01/07/26
PCB Bank (FKA Pacific City Bank)	07/11/25	4.180	10,000,000.00	01/09/26
PCB Bank (FKA Pacific City Bank)	09/10/25	3.780	20,000,000.00	03/11/26
Preferred Bank	10/02/25	3.880	100,000,000.00	01/08/26
Preferred Bank	11/06/25	3.820	20,000,000.00	02/05/26
Preferred Bank	09/10/25	3.760	125,000,000.00	03/11/26
Royal Business Bank	11/07/25	3.850	5,000,000.00	02/06/26
Royal Business Bank	09/12/25	3.790	15,000,000.00	03/13/26
Royal Business Bank	10/16/25	3.760	20,000,000.00	04/16/26
State Bank of India (California)	10/23/25	3.840	6,000,000.00	01/22/26
State Bank of India (California)	07/30/25	4.180	19,000,000.00	01/28/26
State Bank of India (California)	09/10/25	3.780	30,000,000.00	03/11/26

## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT DATE</u>	<u>YIELD (%)</u>	<u>PAR AMOUNT (\$)</u>	<u>MATURITY DATE</u>
<b>OAKLAND</b>				
Beneficial State Bank	09/05/25	4.090	1,000,000.00	12/05/25
Metropolitan Bank	08/14/25	4.000	1,000,000.00	02/12/26
Metropolitan Bank	08/28/25	3.950	2,000,000.00	02/26/26
<b>OCEANSIDE</b>				
Frontwave Credit Union	10/23/25	3.850	50,000,000.00	01/22/26
<b>ONTARIO</b>				
Citizens Business Bank	09/10/25	3.980	50,000,000.00	12/10/25
<b>PALOS VERDES ESTATES</b>				
Malaga Bank F.S.B.	07/03/25	4.120	5,000,000.00	01/07/26
Malaga Bank F.S.B.	07/11/25	4.160	46,000,000.00	01/09/26
<b>PASADENA</b>				
American Plus Bank, N.A.	07/09/25	4.150	5,000,000.00	01/07/26
American Plus Bank, N.A.	10/10/25	3.870	10,000,000.00	01/09/26
American Plus Bank, N.A.	07/18/25	4.130	14,000,000.00	01/16/26
American Plus Bank, N.A.	10/24/25	3.820	6,000,000.00	01/23/26
American Plus Bank, N.A.	10/29/25	3.770	3,000,000.00	01/28/26
American Plus Bank, N.A.	08/07/25	3.990	4,000,000.00	02/05/26
American Plus Bank, N.A.	11/12/25	3.790	8,000,000.00	02/11/26
American Plus Bank, N.A.	09/12/25	3.760	5,000,000.00	03/13/26
East West Bank	07/03/25	4.120	50,000,000.00	01/07/26
East West Bank	07/09/25	4.170	175,000,000.00	01/07/26
East West Bank	07/25/25	4.160	75,000,000.00	01/23/26
Wescom Central Credit Union	09/05/25	4.090	50,000,000.00	12/05/25
Wescom Central Credit Union	09/10/25	4.010	50,000,000.00	12/10/25
Wescom Central Credit Union	10/09/25	3.920	50,000,000.00	01/08/26
Wescom Central Credit Union	10/10/25	3.920	25,000,000.00	01/09/26
<b>PORTERVILLE</b>				
Bank of The Sierra	07/24/25	4.160	10,000,000.00	01/22/26

## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT</u>		<u>PAR</u>	<u>MATURITY</u>
	<u>DATE</u>	<u>YIELD (%)</u>	<u>AMOUNT (\$)</u>	<u>DATE</u>
<b>REDWOOD CITY</b>				
Provident Credit Union	06/04/25	4.200	20,000,000.00	12/03/25
Provident Credit Union	06/06/25	4.180	20,000,000.00	12/05/25
Provident Credit Union	06/13/25	4.190	20,000,000.00	12/12/25
Provident Credit Union	07/10/25	4.190	20,000,000.00	01/08/26
Provident Credit Union	07/10/25	4.190	20,000,000.00	01/08/26
Provident Credit Union	08/07/25	4.030	20,000,000.00	02/05/26
Provident Credit Union	11/13/25	3.830	20,000,000.00	02/12/26
Provident Credit Union	09/11/25	3.790	40,000,000.00	03/12/26
Provident Credit Union	10/02/25	3.760	20,000,000.00	04/02/26
Provident Credit Union	10/30/25	3.670	50,000,000.00	04/30/26
<b>RIVERSIDE</b>				
Provident Savings Bank, FSB	06/05/25	4.210	25,000,000.00	12/04/25
Provident Savings Bank, FSB	09/04/25	3.910	25,000,000.00	03/05/26
<b>ROSEMEAD</b>				
Pacific Alliance Bank	08/06/25	4.040	2,000,000.00	02/04/26
Pacific Alliance Bank	10/01/25	3.770	4,000,000.00	04/01/26
<b>ROSEVILLE</b>				
Five Star Bank	09/10/25	3.960	40,000,000.00	12/10/25
Five Star Bank	10/09/25	3.870	75,000,000.00	01/08/26
Five Star Bank	10/09/25	3.870	125,000,000.00	01/08/26
Five Star Bank	11/19/25	3.810	50,000,000.00	02/18/26
<b>SACRAMENTO</b>				
Golden 1 Credit Union	09/03/25	4.110	75,000,000.00	12/03/25
Golden 1 Credit Union	09/11/25	4.000	75,000,000.00	12/11/25
Golden 1 Credit Union	10/30/25	3.790	150,000,000.00	01/29/26
River City Bank	09/05/25	3.900	50,000,000.00	03/06/26
<b>SAN DIEGO</b>				
Axos Bank	06/05/25	4.180	100,000,000.00	12/04/25
Axos Bank	08/27/25	3.940	25,000,000.00	02/25/26
Axos Bank	09/10/25	3.760	100,000,000.00	03/11/26
Axos Bank	10/08/25	3.730	50,000,000.00	04/08/26
Axos Bank	10/15/25	3.730	25,000,000.00	04/15/26
California Bank of Commerce, N.A.	10/29/25	3.670	5,000,000.00	04/29/26
Mission Federal Credit Union	10/15/26	3.880	50,000,000.00	01/14/26
Mission Federal Credit Union	07/30/25	4.160	50,000,000.00	01/28/26
Mission Federal Credit Union	10/02/25	3.740	50,000,000.00	04/02/26

## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT</u>		<u>PAR</u>	<u>MATURITY</u>
	<u>DATE</u>	<u>YIELD (%)</u>	<u>AMOUNT (\$)</u>	<u>DATE</u>
<b>SAN FRANCISCO</b>				
Bank of San Francisco	06/06/25	4.180	10,000,000.00	12/05/25
Beacon Business Bank	10/23/25	3.860	1,000,000.00	01/22/26
Mission National Bank	10/08/25	3.920	15,000,000.00	01/07/26
Mission National Bank	10/16/25	3.910	5,000,000.00	01/15/26
<b>SAN JOSE</b>				
Meriwest Credit Union	10/09/25	3.920	10,000,000.00	01/08/26
Meriwest Credit Union	11/05/25	3.850	10,000,000.00	02/04/26
Technology Credit Union	10/10/25	3.910	100,000,000.00	01/09/26
Technology Credit Union	10/30/25	3.800	50,000,000.00	01/29/26
Technology Credit Union	11/13/25	3.850	50,000,000.00	02/12/26
Technology Credit Union	08/28/25	3.960	100,000,000.00	02/26/26
<b>SANTA ANA</b>				
Banc of California	06/06/25	4.190	25,000,000.00	12/05/25
Banc of California	07/10/25	4.200	75,000,000.00	01/08/26
Banc of California	07/16/25	4.180	75,000,000.00	01/14/26
Banc of California	07/17/25	4.200	125,000,000.00	01/15/26
<b>SANTA CRUZ</b>				
West Coast Community Bank	10/03/25	3.720	10,000,000.00	04/03/26
<b>SANTA ROSA</b>				
Poppy Bank	06/04/25	4.220	122,000,000.00	12/03/25
Poppy Bank	06/06/25	4.200	23,000,000.00	12/05/25
Poppy Bank	07/09/25	4.210	50,000,000.00	01/07/26
Poppy Bank	07/11/25	4.200	5,000,000.00	01/09/26
Poppy Bank	07/17/25	4.210	70,000,000.00	01/15/26
Poppy Bank	08/14/25	4.010	30,000,000.00	02/12/26
<b>SUN VALLEY</b>				
Mission Valley Bank	07/30/25	4.190	10,000,000.00	01/28/26
<b>TUSTIN</b>				
SchoolsFirst Federal Credit Union	07/10/25	4.200	50,000,000.00	01/08/26
SchoolsFirst Federal Credit Union	10/29/25	3.700	50,000,000.00	04/29/26
<b>VACAVILLE</b>				
Travis Credit Union	09/05/25	4.070	100,000,000.00	12/05/25
Travis Credit Union	10/09/25	3.900	50,000,000.00	01/08/26
Travis Credit Union	08/07/25	4.040	50,000,000.00	02/05/26
Travis Credit Union	11/12/25	3.820	25,000,000.00	02/11/26

## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT DATE</u>	<u>YIELD (%)</u>	<u>PAR AMOUNT (\$)</u>	<u>MATURITY DATE</u>
<b>WALNUT CREEK</b>				
Mechanics Bank	08/21/25	3.990	1,000,000.00	02/19/26
<b>TOTAL TIME DEPOSITS NOVEMBER 2025</b>			<b>5,282,000,000.00</b>	

## BANK DEMAND DEPOSITS

**NOVEMBER 2025**

(\$ in thousands)

### DAILY BALANCES

<u>DAY OF MONTH</u>	<u>BANK BALANCES</u>	<u>INTEREST BEARING BANK BALANCES</u>	<u>WARRANTS OUTSTANDING</u>
1	\$ 148,933	\$ 1,760,000	\$ 5,394,369
2	148,933	1,760,000	5,394,369
3	257,945	1,670,000	5,017,822
4	219,609	1,635,000	4,718,536
5	240,169	1,450,000	4,561,691
6	211,501	1,725,000	4,795,030
7	203,923	1,350,000	5,818,690
8	203,923	1,350,000	5,818,690
9	203,923	1,350,000	5,818,690
10	206,924	1,480,000	5,284,247
11	206,924	1,480,000	5,284,247
12	208,212	1,555,000	5,237,562
13	214,761	1,605,000	5,132,213
14	195,184	1,815,000	5,378,637
15	195,184	1,815,000	5,378,637
16	195,184	1,815,000	5,378,717
17	239,531	1,770,000	5,251,579
18	195,992	1,730,000	5,057,442
19	209,153	1,714,000	5,545,776
20	205,087	1,905,000	5,138,754
21	196,922	1,485,000	5,344,912
22	196,922	1,485,000	5,344,912
23	196,922	1,485,000	5,344,912
24	231,090	1,550,000	5,283,688
25	191,330	1,570,000	5,320,558
26	197,783	275,000	4,706,375
27	197,783	275,000	4,706,375
28	205,584	1,715,000	4,706,375
29	205,584	1,715,000	4,706,375
30	205,584	1,715,000	4,706,833

**AVERAGE DOLLAR DAYS**

\$204,550 a/

\$1,533,467 b/

a/ The prescribed bank balance for November was \$204,460. This consisted of \$107,934 in compensating balances for services, balances for uncollected funds of \$96,624 and a deduction of \$98 for November delayed deposit credit.

b/ Represents the average bank balance in the Interest Bearing Demand Accounts.



**DESIGNATION BY POOLED MONEY INVESTMENT BOARD  
OF TREASURY POOLED MONEY INVESTMENTS AND DEPOSITS**

1917

In accordance with sections 16480 through 16480.8 of the Government Code (GC), the Pooled Money Investment Board, at its meeting on November 19, 2025, has determined and designated the amount of money available for deposit and investment as of November 7, 2025, under said sections. In accordance with sections 16480.1 and 16480.2 of the GC, it is the intent that the money available for deposit or investment be deposited in bank accounts and savings and loan associations or invested in securities in such a manner so as to realize the maximum return consistent with safe and prudent treasury management, and the Board does hereby designate the amount of money available for deposit in bank accounts, savings and loan associations, and for investment in securities and the type of such deposits and investments as follows:

1. In accordance with Treasurer's Office policy, for deposit in demand bank accounts as:

a. Compensating Balance for Services 108,000,000

The active noninterest-bearing bank accounts designation constitutes a calendar month average balance. For purposes of computing the compensating balances, the Treasurer shall exclude from the daily balances any amounts contained therein as a result of nondelivery of securities purchased for "cash" for the Pooled Money Investment Account and shall adjust for any deposits not credited by the bank as of the date of deposit. The balances in such accounts may fall below the above amount provided that the balances computed by dividing the sum of daily balances of that calendar month by the number of days in the calendar month reasonably approximates that amount. The balances may exceed this amount during heavy collection periods or in anticipation of large impending warrant presentations to the Treasury, but the balances are to be maintained in such a manner as to realize the maximum return consistent with safe and prudent treasury management.

b. Interest Bearing Accounts for Cash Flow Variability: \$ 1,500,000,000

JP Morgan Chase Bank	\$ 500,000,000
BMO Bank, N.A.	\$ 500,000,000
US Bank	\$ 500,000,000

The interest bearing bank account designation represents targeted balances to be averaged over one month's period to smooth cash flow variability. The balances may fluctuate above and below these amounts as needed to manage cash flow variances and to meet daily liquidity needs. Interest earnings for these accounts will be calculated according to the terms of the agreement between the Treasurer's Office and the account's depository bank, paid monthly and recorded as a deposit into the state's main demand deposit account, and allocated quarterly by the State Controller's Office as directed by GC 16475 and GC 16480.6.

2. In accordance with law, for investment in securities authorized by section 16430, GC, or in term interest-bearing deposits in banks and savings and loan associations as follows:

	From	To	Transactions	In Securities (GC section 16430)	Time Deposits in Various Financial Institutions (GC sections 16503a and 16602)	Estimated Total
(1)	11/17/2025	11/21/2025	\$ 715,733,000	\$ (4,808,315,000)	\$ 5,282,000,000	\$ 473,685,000
(2)	11/24/2025	11/28/2025	\$ (4,892,621,000)	\$ (9,700,936,000)	\$ 5,282,000,000	\$ (4,418,936,000)
(3)	12/1/2025	12/5/2025	\$ (405,099,000)	\$ (10,106,035,000)	\$ 5,282,000,000	\$ (4,824,035,000)
(4)	12/8/2025	12/12/2025	\$ 4,117,517,000	\$ (5,988,518,000)	\$ 5,282,000,000	\$ (706,518,000)
(5)	12/15/2025	12/19/2025	\$ 3,730,325,000	\$ (2,258,193,000)	\$ 5,282,000,000	\$ 3,023,807,000

From any of the amounts specifically designated above, not more than 30 percent in the aggregate may be invested in prime commercial paper under section 16430(e), GC.

Additional amounts available in treasury trust account and in the Treasury from time to time, in excess of the amounts and for the same types of investments as specifically designated above.

Provided, that the availability of the amounts shown under paragraph 2 is subject to reduction in the amount by which the bank accounts under paragraph 1 would otherwise be reduced below the calendar month average balance 108,000,000.

Dated: November 19, 2025

POOLED MONEY INVESTMENT BOARD:

Signatures on file at STO

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Chair

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Member

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Member