City of Huntington Beach

Quarterly Investment Report

December 2025

Prepared by:

Jason Schmitt
City Treasurer

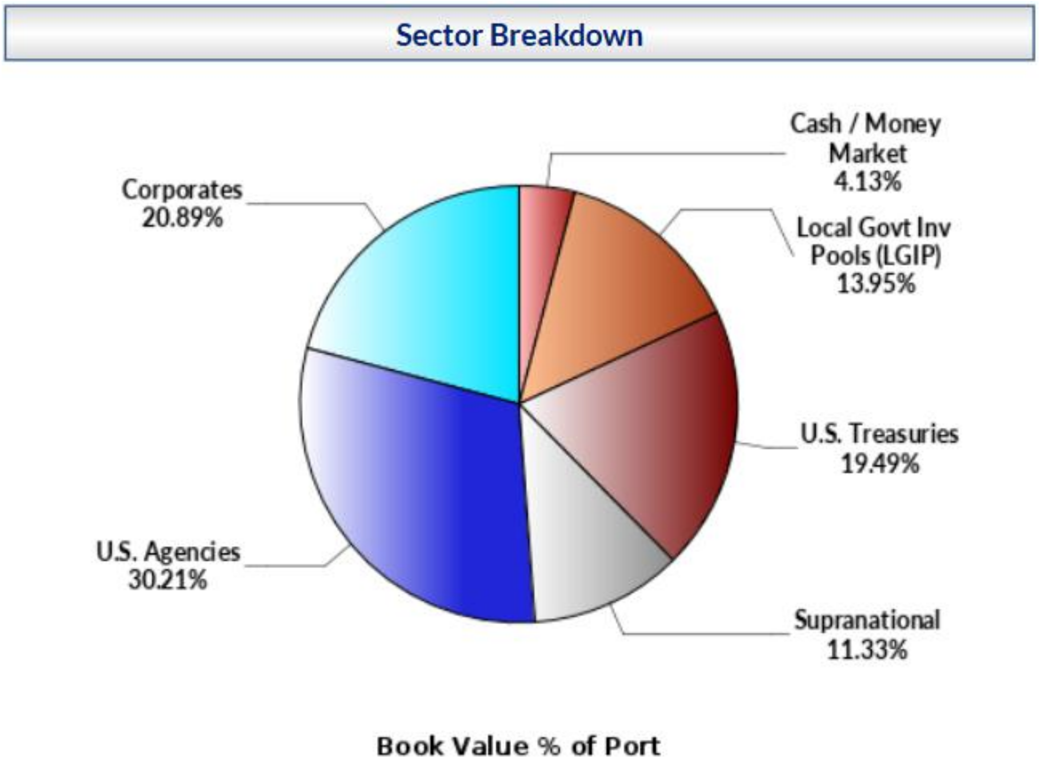
INVESTMENT PORTFOLIO SUMMARY
As of December 31, 2025

Portfolio Investments							
	Par Value	Book Value	Market Value	Book Value % of Port	Book Yield	Book Yield Contribution	Years to Maturity
Cash / Money Market	$18,136,122.32	$18,136,122.32	$18,136,122.32	4.13%	3.62%	0.15%	0.00
Local Govt Inv Pools (LGIP)	$61,259,430.12	$61,259,430.12	$61,259,430.12	13.95%	3.95%	0.55%	0.00
U.S. Treasuries	$86,000,000.00	$85,587,224.24	$86,172,260.00	19.49%	3.64%	0.71%	1.74
Supranational	$50,000,000.00	$49,776,273.53	$50,334,350.00	11.33%	4.03%	0.46%	1.98
U.S. Agencies	$132,455,000.00	$132,692,004.08	$132,993,142.50	30.21%	3.14%	0.95%	1.83
Corporates	$91,762,000.00	$91,765,950.54	$92,100,646.38	20.89%	4.18%	0.87%	2.01
Total	**$439,612,552.44**	**$439,217,004.83**	**$440,995,951.32**	**100.00%**		**3.69%**	**1.54**

Funds within this portfolio with overnight availability are invested in the California Asset Management Program "CAMP" and a money market fund. The CAMP account is considered a "Local Government Investment Pool" or "LGIP" for reporting purposes above. Other funds are invested in U.S. Treasuries, Supranational Securities (International Bank of Reconstruction and Development "IBRD", Inter-American Development Bank "IADB"), U.S. Agencies, and Corporate bonds. Only the investment types allowed under California Government code Section 53601 and the City's Investment Policy Statement are utilized.

For the quarter and fiscal year ending December 31, 2025, the market value of the portfolio surpassed the book value of the portfolio at $441.0 million versus $439.2 million. This was due to the decrease in overall market interest rates over the last year, which served to increase the prices (value) of the existing securities in the portfolio. This was a reversal as within the last year we had seen primarily increasing market interest rates, which had led to the portfolio market value being lower than the book value. As investments are primarily held to maturity, the market value is only a point-in-time measurement and no gain is realized.

PORTFOLIO BREAKOUT BY SECTOR
As of December 31, 2025



The largest holding by security type at month-end was U.S. Agency securities at approximately 30% of the total overall portfolio versus 33% as of September 30, 2025. This was followed by Corporate securities at approximately 21% of the total portfolio as of December 31, 2025 versus 22% as of September 30, 2025.

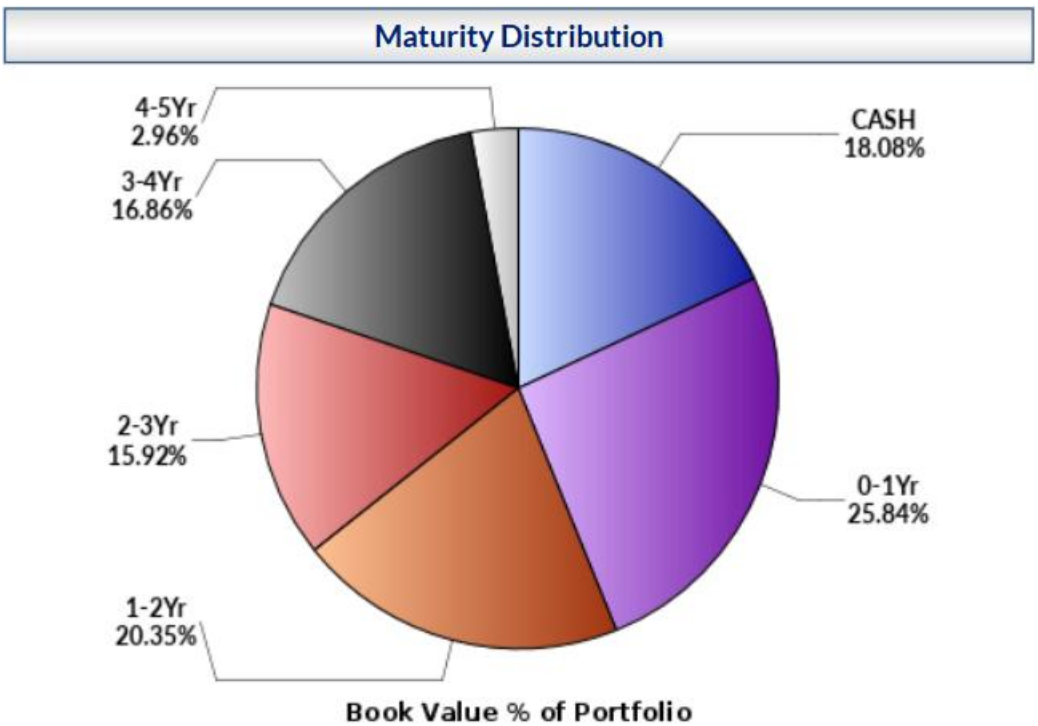
INVESTMENT PORTFOLIO EARNINGS
As of December 31, 2025

Period Earnings Summary (31 Days)	
Net Period Earnings	$1,292,605.59
Last FY Period Net Earnings	$988,460.84
Avg Daily Book Balance	$418,952,607.72
Net Effective Annual Return	**3.694%**

Fiscal YTD Summary (184 Days)	
Net Period Earnings	$7,516,917.03
Last FY Period Net Earnings	$5,832,617.42
Avg Daily Book Balance	$414,286,752.84
Net Effective Annual Return	**3.631%**

Earnings for the month of December 2025 were $1,292,606, an increase of approximately 31% from the same month in the prior year. Fiscal year-to-date earnings of $7,516,917 increased approximately $1,684,300 or 29% from the previous fiscal year. These higher earnings were due to the increase in interest rates and the higher average portfolio balance. The effective rate of return for December was 3.69%, with a fiscal year-to-date return of 3.63% vs. 3.08% during the same period last year. At the end of December, the 12-month moving average of the interpolated 1.5-year U.S. Treasury was 3.88%. The portfolio will lag the benchmark, as it will take time for previously purchased securities bought in a lower interest rate environment during the pandemic to mature and the funds to be reinvested.

PORTFOLIO BREAKOUT BY MATURITY
As of December 31, 2025



Cash and LGIP funds as of December 31, 2025 stood at $79,395,552, which was $20,537,256 greater than as of September 30, 2025. Overall, Cash/Money Market and Short-Term Investments (defined as < 1 year maturity) accounted for 44% of the total portfolio with another 20% being Medium-Term Investments (defined as 1-2 year maturity). This heavy weighting toward short-term instruments is driven by early property tax remittances in mid-December that will be re-invested in longer-term securities in Q3 FY2025-2026.

COMPLIANCE SUMMARY
As of December 31, 2025

Holdings Compliance Summary

	Investment Limit			Issuer Limit			Maximum Maturity			Credit Ratings		
	Limit	Actual	Compliant	Limit	Actual	Compliant	Limit	Actual	Compliant	Actual Min Rating Short Term	Actual Min Rating Long Term	Compliant
U.S. Treasuries	100.00%	19.49%	Yes	100.00%	19.49%	Yes	5.00 Years	3.58 Years	Yes	N/A	N/A	Yes
Supranational	30.00%	11.33%	Yes	100.00%	5.63%	Yes	5.00 Years	3.50 Years	Yes	N/A	AAA/Aaa/AAA	Yes
U.S. Agencies	100.00%	30.21%	Yes	100.00%	18.60%	Yes	5.00 Years	4.98 Years	Yes	N/A	N/A	Yes
Corporates	30.00%	20.89%	Yes	10.00%	3.37%	Yes	5.00 Years	4.73 Years	Yes	N/A	A/A2/A	Yes

Cash Compliance Summary

Cash Account	Account Description	% of Portfolio Maximum	% of Portfolio	% Investable	Dollar Portfolio Maximum	Current Book Value	Investable Value	Compliant
003-CAMP	California Asset Management Program		13.95%		$75,000,000.00	$61,259,430.12	$13,740,569.88	Yes
	LGIP		13.95%			$61,259,430.12		Yes
104-FUZXX	First American Treasury Obligations	15.00%	4.13%	10.87%		$18,136,122.32	$47,746,428.40	Yes
	Cash/Money Market	15.00%	4.13%	10.87%		$18,136,122.32		Yes

There were no compliance issues during this period with either cash or investment holdings.

ECONOMIC AND MARKET OVERVIEW

Market Summary: October 1, 2025 - December 31, 2025

Date	Fed Funds Rate	2-Year	10-Year	S&P 500	DJIA
6/30/2025	4.25% - 4.50%	3.72%	4.24%	6,204.95	44,094.77
9/30/2025	4.00% - 4.25%	3.60%	4.16%	6,688.46	46,397.89
12/31/2025	3.50% - 3.75%	3.47%	4.18%	6,845.50	48,063.29
6/30 - 9/30 Change	-25bps	-12bps	-8bps	7.79%	5.22%
10/1 - 12/31 Change	-50bps	-13bps	+2bps	2.35%	3.59%

On December 10, 2025, the FOMC decided to lower the target range for the federal funds rate by 0.25% percentage points from 3.75% to 3.50% after releasing a statement saying that economic activity continued expanding at a moderate pace but job gains slowed and the unemployment rate increased from the prior quarter. This FOMC decision marked the 3rd rate cut in 2025, resulting in a total reduction of 0.75% from 4.25% to 3.50% across the year.

Markets: The yield on the 10-year U.S. Treasury finished the quarter at 4.18%, down from 4.16% at the end of the previous quarter. Over the last six months, these rate reductions have led the 2-Year Treasury yield to decline by 0.25% while the 10-Year Treasury yield has only declined by 0.06% during the same period due to continued long-term uncertainties regarding the strength of the U.S. dollar. The S&P 500 increased by 2.4% and the DJIA increased by 3.6% over the last quarter and by 7.8% and 5.2% respectively over the last six months.

Employment: Total non-farm payroll employment increased by 50,000 and the unemployment rate edged up to 4.4%. Job gains increased in food/drinking services, healthcare, and social assistance, partially offset by losses in retail trade.

Portfolio Summary
City of Huntington Beach
Portfolio: CITY
Reporting Date: (FY2026)
12/01/2025 - 12/31/2025
Full Accrual Basis

Par Value

Total Par Value	$439,612,552.44

Book Value

Total Book Value	$439,217,004.83

Market Value

Total Market Value	$440,995,951.32

Period Earnings Summary (31 Days)

Net Period Earnings	$1,292,605.59
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Period Transactions (Par)

Redemptions	1	$5,000,000
Purchases	2	$23,000,000
Total Activity	**3**	**$28,000,000**

Fiscal YTD Transactions (Par)

Redemptions	16	$73,875,000
Purchases	8	$53,000,000
Total Activity	**24**	**$126,875,000**

City Portfolio Certification

I certify that this report and the corresponding pages attached accurately reflect all portfolio combined investments and conforms with all California state statutes and the Huntington Beach investment policy filed on December 19, 2023. The investment program herein shown provides sufficient cash flow liquidity to meet the next six month's obligations. Market values are provided by US Bank via Interactive Data Corp (IDC)

The City Portfolio uses a 12 month moving average of the 1.5Yr Treasury for comparison purposes. This period, that rate is equal to: 3.880%

Jason Schmitt

Jason Schmitt	City Treasurer	12/31/2025
	Title	Date

Portfolio Investments

	Par Value	Book Value	Market Value	Book Value % of Port	Book Yield	Book Yield Contribution	Years to Maturity
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Portfolio Summary
City of Huntington Beach
Portfolio: CITY
Reporting Date: 12/31/2025
Last Pricing Date: 12/31/2025

Total Cash & Investments

Par Value

Total Par Value	$439,612,552.44

Book Value

Total Book Value	$439,217,004.83

Market Value

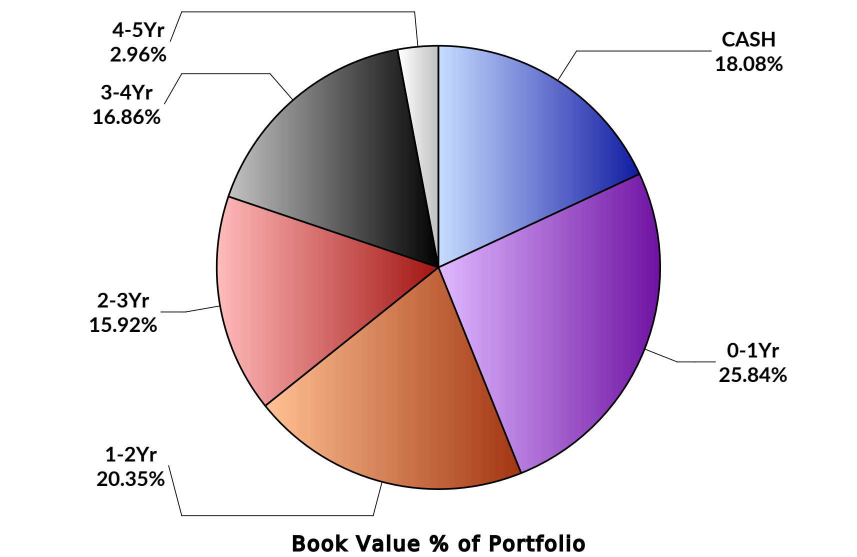
Total Market Value	$440,995,951.32

Gain/Loss Est.	$1,778,946.49

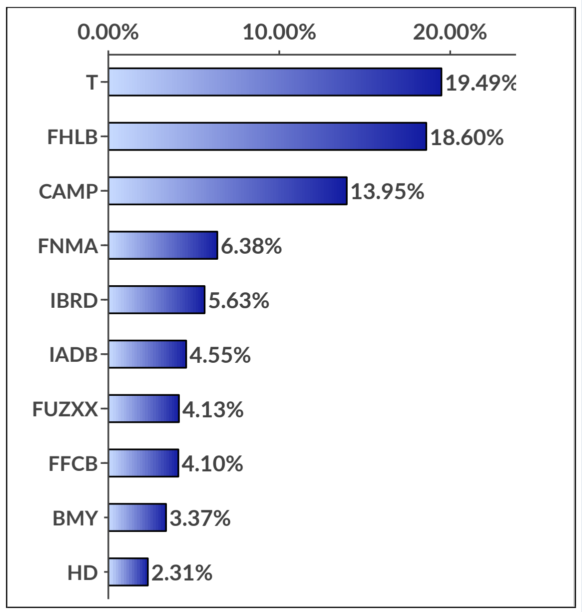
Portfolio Characteristics

Portfolio Book Yield	3.69%	Weighted Avg Coupon	3.58%
Portfolio Market Yield	3.72%	Composite Rating	AA2
Effective Duration	1.26	Number of Securities Held	69
Weighted Avg Maturity (Yrs)/WAL	1.54	Median Security Size Held	$5,000,000.00
Weighted Avg Maturity (Days)	561	Net Asset Value (NAV)	$1.00405

Maturity Distribution



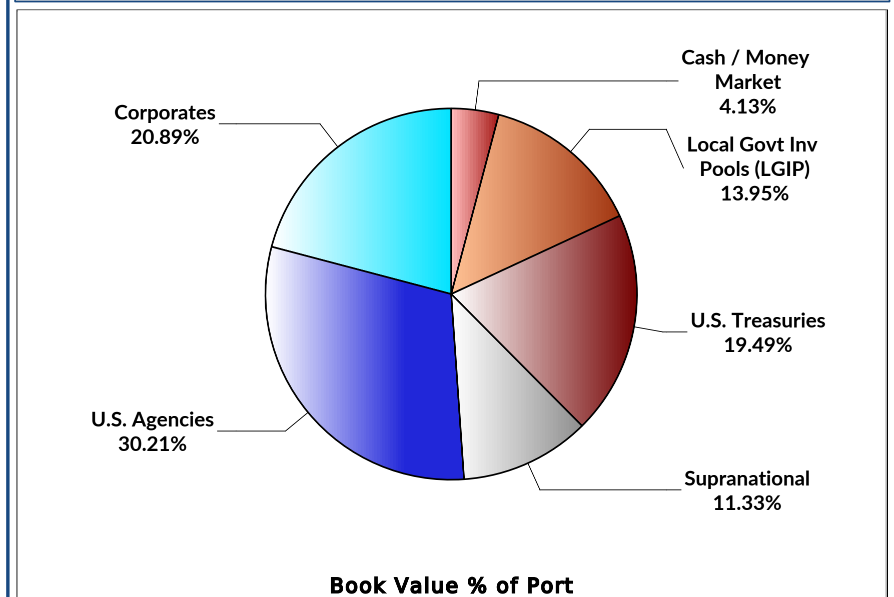
Issuer Holdings - Top 10



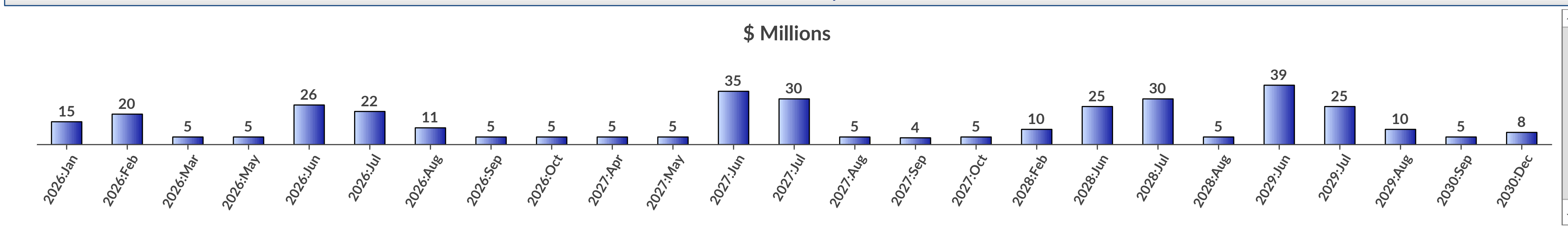
Callable Breakdown

	Call Options	Refunding Options
Onetime (1x)	2.28%	0.00%
Monthly (Dm)	0.00%	0.00%
Quarterly (Dq)	4.10%	0.00%
Semi-Annual (Ds)	1.14%	0.00%
Annual (Da)	3.42%	0.00%
Anytime (Cc)	0.00%	14.62%
Total	10.93%	14.62%

Sector Breakdown



Asset Maturities by Month



Holdings Compliance Summary
City of Huntington Beach
Portfolio: CITY
Reporting Date: 12/31/2025

Holdings Compliance Summary

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Supranational	30.00%	11.33%	Yes	100.00%	5.63%	Yes	5.00 Years	3.50 Years	Yes	N/A	AAA/Aaa/AAA	Yes
U.S. Agencies	100.00%	30.21%	Yes	100.00%	18.60%	Yes	5.00 Years	4.98 Years	Yes	N/A	N/A	Yes
Corporates	30.00%	20.89%	Yes	10.00%	3.37%	Yes	5.00 Years	4.73 Years	Yes	N/A	A/A2/A	Yes

Cash Compliance Summary

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104-FUZXX	First American Treasury Obligations	15.00%	4.13%	10.87%		$18,136,122.32	$47,746,428.40	Yes
	Cash/Money Market	15.00%	4.13%	10.87%		$18,136,122.32		Yes

*The investment portfolio has been reviewed and is in full compliance with the established investment guidelines regarding credit quality, maturity, and sector allocation. All holdings meet or exceed the minimum credit rating requirements as outlined in the policy. No investments are below the permitted credit thresholds.Portfolio maturities are structured to remain within the approved limits. The weighted average maturity (WAM) and final maturity constraints are in compliance witl policy requirements. Investments are diversified across approved sectors and remain within the specified sector concentration limits. No sector exposures exceed established maximum thresholds.

Bond Redemption Activity Report
City of Huntington Beach

Accounting ID	Transaction Type	CUSIP	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
4426	Full Call	3134HAU43	FHLMC 4.625 12/18/2029	100.00000	12/18/2025	12/18/2025	5,000,000.00	5,000,000.00	0.00	5,000,000.00
			Activity Total				5,000,000.00	5,000,000.00	0.00	5,000,000.00

Bond Purchase Activity Report
City of Huntington Beach

Accounting ID	Transaction Type	CUSIP	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
4446	Buy	91282CGL9	T 4.000 02/15/2026	100.03500	12/22/2025	12/22/2025	15,000,000.00	15,005,250.00	210,326.09	15,215,576.09
4447	Buy	3136GCBX2	FNMA 4.150 12/24/2030	100.00000	12/24/2025	12/24/2025	8,000,000.00	8,000,000.00	0.00	8,000,000.00
			Activity Total				23,000,000.00	23,005,250.00	210,326.09	23,215,576.09

Cash By Structure Report
City of Huntington Beach

Accounting ID	Ticker	Pool Description	Type	Par Value	Book Value	Market Value	Rate	% of Portfolio
104	FUZXX	First American Treasury Obligations	Cash/Money Market	18,136,122.32	18,136,122.32	18,136,122.32	3.620	4.13%
		Cash/Money Market		18,136,122.32	18,136,122.32	18,136,122.32		4.13%
003	CAMP	California Asset Management Program	LGIP	61,259,430.12	61,259,430.12	61,259,430.12	3.950	13.95%
		LGIP		61,259,430.12	61,259,430.12	61,259,430.12		13.95%
		Cash Holdings		79,395,552.44	79,395,552.44	79,395,552.44		18.08%

CUSIP	Ticker	Coupon	Maturity Date	Short Description	Settlement Date	Par Value	Book Value	Market Value	Book Yield	Years to Maturity	(%) of Portfolio	Moodys Rating
91282CGL9	T	4.000	02/15/2026	U.S. Treasury Note	12/22/2025	15,000,000.00	15,004,295.45	15,004,350.00	3.712	0.123	3.42%	Aa1
91282CHM6	T	4.500	07/15/2026	U.S. Treasury Note	03/12/2024	5,000,000.00	5,002,953.51	5,025,650.00	4.380	0.534	1.14%	Aa1
91282CCP4	T	0.625	07/31/2026	U.S. Treasury Note	09/30/2021	5,000,000.00	4,990,841.48	4,916,150.00	0.950	0.578	1.14%	Aa1
91282CCW9	T	0.750	08/31/2026	U.S. Treasury Note	09/23/2021	1,000,000.00	999,094.01	981,710.00	0.890	0.663	0.23%	Aa1
91282CCW9	T	0.750	08/31/2026	U.S. Treasury Note	11/23/2021	5,000,000.00	4,982,851.97	4,908,550.00	1.285	0.663	1.13%	Aa1
91282CEW7	T	3.250	06/30/2027	U.S. Treasury Note	12/29/2022	5,000,000.00	4,949,196.32	4,982,800.00	4.000	1.492	1.13%	Aa1
91282CEW7	T	3.250	06/30/2027	U.S. Treasury Note	12/22/2023	5,000,000.00	4,950,924.57	4,982,800.00	3.960	1.492	1.13%	Aa1
91282CKZ3	T	4.375	07/15/2027	U.S. Treasury Note	11/04/2024	5,000,000.00	5,020,337.74	5,066,400.00	4.090	1.533	1.14%	Aa1
91282CFB2	T	2.750	07/31/2027	U.S. Treasury Note	01/19/2024	5,000,000.00	4,903,121.18	4,943,550.00	4.080	1.577	1.12%	Aa1
91282CHK0	T	4.000	06/30/2028	U.S. Treasury Note	09/18/2024	5,000,000.00	5,065,966.69	5,058,600.00	3.431	2.494	1.15%	Aa1
91282CHQ7	T	4.125	07/31/2028	U.S. Treasury Note	01/16/2024	10,000,000.00	10,069,030.76	10,149,200.00	3.831	2.579	2.29%	Aa1
91282CKX8	T	4.250	06/30/2029	U.S. Treasury Note	01/06/2025	5,000,000.00	4,987,813.26	5,105,650.00	4.327	3.493	1.14%	Aa1
91282CKX8	T	4.250	06/30/2029	U.S. Treasury Note	01/10/2025	10,000,000.00	9,949,178.92	10,211,300.00	4.411	3.493	2.27%	Aa1
91282CFC0	T	2.625	07/31/2029	U.S. Treasury Note	01/23/2025	5,000,000.00	4,711,618.37	4,835,550.00	4.419	3.578	1.07%	Aa1
				U.S. Treasuries		86,000,000.00	85,587,224.24	86,172,260.00			19.49%	
45906M2L4	IBRD	0.650	02/24/2026	Int'l Bank for Recon and Dev	04/30/2021	5,000,000.00	4,998,416.72	4,976,950.00	0.870	0.148	1.14%	Aaa
459058KJ1	IBRD	3.125	06/15/2027	Int'l Bank for Recon and Dev	01/10/2025	5,000,000.00	4,919,992.69	4,968,650.00	4.295	1.451	1.12%	Aaa
45818WFN1	IADB	4.850	07/19/2027	Inter-American Development Bank	05/29/2024	10,000,000.00	10,011,505.66	10,139,200.00	4.770	1.544	2.28%	Aaa
45818WFN1	IADB	4.850	07/19/2027	Inter-American Development Bank	04/22/2025	5,000,000.00	5,078,479.55	5,069,600.00	3.782	1.544	1.16%	Aaa
45818WEQ5	IADB	3.800	06/09/2028	Inter-American Development Bank	09/21/2023	5,000,000.00	4,910,726.33	4,976,850.00	4.622	2.437	1.12%	Aaa
459058KT9	IBRD	3.500	07/12/2028	Int'l Bank for Recon and Dev	11/13/2023	5,000,000.00	4,858,385.35	4,989,200.00	4.760	2.527	1.11%	Aaa
459058KT9	IBRD	3.500	07/12/2028	Int'l Bank for Recon and Dev	12/06/2023	5,000,000.00	4,903,371.29	4,989,200.00	4.350	2.527	1.12%	Aaa
459058KW2	IBRD	4.625	08/01/2028	Int'l Bank for Recon and Dev	01/25/2024	5,000,000.00	5,057,767.53	5,126,700.00	4.130	2.582	1.15%	Aaa
45950KDH0	IFC	4.250	07/02/2029	International Finance Corp	10/23/2024	5,000,000.00	5,037,628.42	5,098,000.00	4.011	3.499	1.15%	Aaa
				Supranational		50,000,000.00	49,776,273.53	50,334,350.00			11.33%	
3130AKN36	FHLB	0.525	01/15/2026	Federal Home Loan Bank	01/15/2021	5,000,000.00	4,999,961.11	4,994,450.00	0.545	0.038	1.14%	Aa1
3130AKN85	FHLB	0.550	01/20/2026	Federal Home Loan Bank	01/20/2021	5,000,000.00	4,999,973.61	4,992,350.00	0.560	0.052	1.14%	Aa1
3130AKUS3	FHLB	0.500	01/28/2026	Federal Home Loan Bank	01/28/2021	5,000,000.00	5,000,000.00	4,988,800.00	0.500	0.074	1.14%	Aa1
3130ALEY6	FHLB	0.800	03/04/2026	Federal Home Loan Bank	06/10/2021	5,000,000.00	5,000,000.00	4,976,450.00	0.800	0.170	1.14%	Aa1
3130AMJN3	FHLB	1.030	05/26/2026	Federal Home Loan Bank	05/26/2021	5,000,000.00	5,000,000.00	4,948,400.00	1.030	0.397	1.14%	Aa1
3130AMFS6	FHLB	0.750	06/12/2026	Federal Home Loan Bank	06/17/2021	5,000,000.00	4,997,309.19	4,936,350.00	0.873	0.444	1.14%	Aa1
3130AVWS7	FHLB	3.750	06/12/2026	Federal Home Loan Bank	05/09/2023	3,000,000.00	2,999,396.79	3,002,610.00	3.796	0.444	0.68%	Aa1
3133EPNG6	FFCB	4.375	06/23/2026	Federal Farm Credit Bank	06/23/2023	3,000,000.00	2,999,785.00	3,010,800.00	4.391	0.474	0.68%	Aa1
3130AQ7E7	FHLB	1.500	06/30/2026	Federal Home Loan Bank	12/30/2021	5,000,000.00	5,000,220.99	4,949,600.00	1.339	0.493	1.14%	Aa1
3130AUMC5	FHLB	3.750	07/20/2026	Federal Home Loan Bank	01/19/2023	5,000,000.00	5,000,000.00	5,002,450.00	3.750	0.548	1.14%	Aa1
3130AQS79	FHLB	2.250	08/07/2026	Federal Home Loan Bank	02/07/2022	5,000,000.00	5,000,000.00	4,958,650.00	2.250	0.597	1.14%	Aa1
3133EPGT6	FFCB	3.875	04/26/2027	Federal Farm Credit Bank	04/26/2023	5,000,000.00	4,998,103.30	5,018,900.00	3.906	1.314	1.14%	Aa1
3133EPJP1	FFCB	3.625	05/12/2027	Federal Farm Credit Bank	05/12/2023	5,000,000.00	4,995,277.53	5,005,800.00	3.700	1.358	1.14%	Aa1
3130AW4N7	FHLB	3.630	06/04/2027	Federal Home Loan Bank	05/18/2023	5,000,000.00	5,000,000.00	5,005,250.00	3.630	1.421	1.14%	Aa1
3133EPMV4	FFCB	4.125	06/15/2027	Federal Farm Credit Bank	06/15/2023	5,000,000.00	4,999,654.31	5,041,100.00	4.130	1.451	1.14%	Aa1
3130AWWN6	FHLB	4.500	09/10/2027	Federal Home Loan Bank	12/05/2023	4,455,000.00	4,462,848.95	4,524,052.50	4.383	1.689	1.02%	Aa1
3130AWC24	FHLB	4.000	06/09/2028	Federal Home Loan Bank	06/13/2023	5,000,000.00	5,002,248.78	5,055,900.00	3.979	2.437	1.14%	Aa1
3130AWC24	FHLB	4.000	06/09/2028	Federal Home Loan Bank	06/27/2023	5,000,000.00	4,998,645.06	5,055,900.00	4.012	2.437	1.14%	Aa1
3136GAJ34	FNMA	4.300	06/09/2028	Fannie Mae	06/26/2025	5,000,000.00	5,004,007.58	5,014,550.00	4.110	2.437	1.14%	Aa1
3136GAEQ8	FNMA	4.220	07/07/2028	Fannie Mae	04/07/2025	5,000,000.00	5,000,000.00	5,019,250.00	4.220	2.513	1.14%	Aa1
3130B1BC0	FHLB	4.625	06/08/2029	Federal Home Loan Bank	07/19/2024	5,000,000.00	5,080,591.36	5,164,250.00	4.100	3.433	1.16%	Aa1
3130B1BC0	FHLB	4.625	06/08/2029	Federal Home Loan Bank	07/25/2024	5,000,000.00	5,070,917.57	5,164,250.00	4.162	3.433	1.15%	Aa1
3134HBNT4	FHLMC	4.070	06/08/2029	Freddie Mac	05/01/2025	5,000,000.00	5,000,000.00	5,004,250.00	4.070	3.433	1.14%	Aa1
3130B1BC0	FHLB	4.625	06/08/2029	Federal Home Loan Bank	05/12/2025	4,000,000.00	4,083,062.95	4,131,400.00	3.964	3.433	0.93%	Aa1
3136GAJS9	FNMA	4.170	07/09/2029	Fannie Mae	07/09/2025	5,000,000.00	5,000,000.00	5,014,400.00	4.170	3.518	1.14%	Aa1
3136GA7A1	FNMA	4.710	07/13/2029	Fannie Mae	01/23/2025	5,000,000.00	5,000,000.00	5,015,300.00	4.710	3.529	1.14%	Aa1
3136GCBX2	FNMA	4.150	12/24/2030	Fannie Mae	12/24/2025	8,000,000.00	8,000,000.00	7,997,680.00	4.150	4.977	1.82%	Aa1

Bond Holdings By Sector Report
City of Huntington Beach

CUSIP	Ticker	Coupon	Maturity Date	Short Description	Settlement Date	Par Value	Book Value	Market Value	Book Yield	Years to Maturity	(%) of Portfolio	Moodys Rating
				U.S. Agencies		132,455,000.00	132,692,004.08	132,993,142.50			30.21%	
717081DV2	PFE	2.750	06/03/2026	Pfizer Inc	01/18/2023	5,000,000.00	4,972,827.65	4,978,050.00	4.142	0.419	1.13%	A2
110122CN6	BMY	3.200	06/15/2026	Bristol-Myers Squibb	11/16/2022	5,000,000.00	4,973,319.78	4,986,500.00	4.480	0.452	1.13%	A2
931142EM1	WMT	3.050	07/08/2026	Walmart	05/15/2023	4,257,000.00	4,242,469.99	4,242,696.48	3.752	0.515	0.97%	Aa2
904764AU1	UNANA	2.000	07/28/2026	Unilever	05/15/2023	2,505,000.00	2,481,425.32	2,479,899.90	3.752	0.569	0.56%	A1
037833DN7	AAPL	2.050	09/11/2026	Apple	12/06/2023	5,000,000.00	4,918,216.08	4,944,000.00	4.583	0.693	1.12%	Aaa
713448DN5	PEP	2.375	10/06/2026	Pepsi	12/26/2023	5,000,000.00	4,932,281.25	4,949,950.00	4.273	0.761	1.12%	A1
24422EXR5	DE	4.900	06/11/2027	John Deere	01/06/2025	5,000,000.00	5,029,714.29	5,084,450.00	4.460	1.440	1.15%	A1
437076DB5	HD	4.875	06/25/2027	Home Depot	08/23/2024	5,000,000.00	5,053,346.77	5,084,550.00	4.061	1.478	1.15%	A2
438516CX2	HON	4.650	07/30/2027	Honeywell	08/15/2024	5,000,000.00	5,035,881.26	5,064,150.00	4.137	1.574	1.15%	A2
023135BC9	AMZN	3.150	08/22/2027	Amazon	08/23/2024	5,000,000.00	4,931,807.69	4,959,350.00	4.040	1.637	1.12%	A1
14913UAR1	CAT	4.400	10/15/2027	Caterpillar	09/10/2024	5,000,000.00	5,043,029.60	5,059,350.00	3.886	1.785	1.15%	A2
110122DE5	BMY	3.900	02/20/2028	Bristol-Myers Squibb	01/24/2025	5,000,000.00	4,930,887.34	5,009,850.00	4.600	2.136	1.12%	A2
166756BB1	CVX	4.475	02/26/2028	Chevron	09/03/2025	5,000,000.00	5,068,586.62	5,077,750.00	3.776	2.152	1.15%	Aa2
24422EXB0	DE	4.950	07/14/2028	John Deere	03/27/2024	5,000,000.00	5,032,518.62	5,134,650.00	4.662	2.533	1.15%	A1
437076DC3	HD	4.750	06/25/2029	Home Depot	06/26/2025	5,000,000.00	5,087,869.13	5,126,200.00	4.185	3.480	1.16%	A2
110122CP1	BMY	3.400	07/26/2029	Bristol-Myers Squibb	09/18/2025	5,000,000.00	4,913,947.59	4,905,450.00	3.923	3.565	1.12%	A2
17325FBK3	C	4.838	08/06/2029	Citigroup/Citibank NA	09/03/2025	5,000,000.00	5,119,639.91	5,116,300.00	4.095	3.595	1.17%	Aa3
532457CQ9	LLY	4.200	08/14/2029	Eli Lilly & Co	07/15/2025	5,000,000.00	4,998,181.65	5,048,450.00	4.210	3.617	1.14%	Aa3
48130C4W2	JPM	4.050	09/23/2030	JP Morgan	09/23/2025	5,000,000.00	5,000,000.00	4,849,050.00	4.050	4.726	1.14%	A1
				Corporates		91,762,000.00	91,765,950.54	92,100,646.38			20.89%	
				Bond Holdings		360,217,000.00	359,821,452.39	361,600,398.88			81.92%	