



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

October 17, 2023

Ventura County Board of Supervisors
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending August 31, 2023.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending August 31, 2023.

The **average daily portfolio balance** for August was \$3.956 billion, a \$238 million or 5.67% decrease from July. Exhibit 3 shows the cyclical pattern of the portfolio balance. The balance will show a decline for the next several months until the next heavy property tax collection cycle begins in October.

The **Effective Rate of Return**, net of administrative fees, for August was 3.53% compared to the 3.50% earned in July. We expect yields to continue to rise slightly during the next few months since the Federal Open Market Committee has signaled a likely increase in the federal funds rate before year-end.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.63%.

The **net earnings** for August were \$12,012,360, a decrease of \$638,070 or 5.04% from July. That decrease in earnings is reflective of the portfolio's decreased size.

The **weighted average days to maturity** decreased slightly to 258 days. The interest-rate sensitivity measure of **effective duration** decreased to 0.503. Both numbers are comfortably within expectations for LGIP programs like ours.

We are continuing our focus on risk management, high credit quality, and diversification. Exhibit 8 is a valuable pie chart that graphically illustrates the portfolio holdings by S&P ratings. More than 48% of the portfolio is in the highest short-term and long-term rating categories (A-1+ and AAA). In addition, U.S. Treasury securities represent 13.61% of the portfolio balance. U.S. Treasury securities are rated AA+ by S&P and Fitch, so they are not included in the 48% mentioned above but are still considered the safest of investments.

The **three largest sectors**, by percentage, were: U.S. Treasuries/Government Agencies (47.94%), Supranationals (18.98%), and Commercial Paper (10.58%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (17.82%), U.S. Treasuries (13.61%), and Federal Farm Credit Bank (8.93%). The **three highest-yielding sectors**, by annualized percentage yield, were: Commercial Paper (5.33%), Yankee Certificates of Deposit (5.26%), and U.S. Treasuries (4.62%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County of Ventura has continuously maintained a rating of AAAf/S1+ by Standard & Poor's, the highest rating given by that agency. The rating was reaffirmed in November 2022 and reflects the results of the very thorough audit and review conducted by Standard & Poor's. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Regarding **the secondary objective of maintaining sufficient liquidity** to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings in LAIF and CalTrust. The portfolio has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although, of course, it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmark, LAIF, even though LAIF has a less restrictive investment policy than ours and has no S&P rating.

The portfolio has been managed for much of the last year, with a focus on the challenges of investing in a rising interest rate market without approaching the boundaries imposed by our Investment Policy and by Standard & Poor's rating team. We continue to be ever vigilant and watchful of the recent volatility and financial stress in the market. We will navigate through this market volatility by maintaining our emphasis on risk management and keeping our focus on safety and liquidity.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel.

Please contact me at 805-654-3771 if you have any questions or require further information regarding this item.

Sincerely,



Sue Horgan
Treasurer-Tax Collector

- Exhibit 1 – Principal Custody Solutions Market Cost Value Comparison Report – August 2023
- Exhibit 2 – Monthly Transactions Report – August 2023
- Exhibit 3 – Portfolio Average Monthly Balance Graph – August 2021 – August 2023
- Exhibit 4 – Average Maturity Graph – August 2021 – August 2023
- Exhibit 5 – Rolling 2-Year % Yield Graph – August 2021 – August 2023
- Exhibit 6 – Rolling 2-Year \$ Yield Graph – August 2021 – August 2023
- Exhibit 7 – Portfolio Holdings by Class Graph – August 2023
- Exhibit 8 – Portfolio Holdings by S&P Credit Ratings Graph – August 2023

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 08/31/2023
 09/06/2023 09:54:06 AM PDT

ACCOUNT: 11435100 COUNTY OF VENTURA

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912796CX5	60,000,000.0000	04/18/2024	\$58,006,200.00	\$57,512,325.00	\$493,875.00	.86	N/A	N/A	.0000	.00
912797GC5	10,000,000.0000	01/11/2024	\$9,806,100.00	\$9,736,544.44	\$69,555.56	.71	N/A	N/A	.0000	.00
912797LL9	25,000,000.0000	03/21/2024	\$24,279,500.00	\$23,989,656.25	\$289,843.75	1.21	N/A	N/A	.0000	.00
SUBTOTAL	95,000,000.0000		\$92,091,800.00	\$91,238,525.69	\$853,274.31	.94			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
22533UWK5	20,000,000.0000	09/19/2023	\$19,947,400.00	\$19,266,500.00	\$680,900.00	3.53			.0000	.00
22533UW74	10,000,000.0000	09/07/2023	\$9,991,300.00	\$9,625,641.67	\$365,658.33	3.80			.0000	.00
47816GWF2	30,000,000.0000	09/15/2023	\$29,939,100.00	\$29,226,083.40	\$713,016.60	2.44			.0000	.00
59157TB28	25,000,000.0000	02/02/2024	\$24,406,500.00	\$23,989,916.65	\$416,583.35	1.74			.0000	.00
59157UXD7	50,000,000.0000	10/13/2023	\$49,687,500.00	\$48,610,736.25	\$1,076,763.75	2.22			.0000	.00
59157UYE4	25,000,000.0000	11/14/2023	\$24,719,000.00	\$24,274,687.50	\$444,312.50	1.83			.0000	.00
59157UYF1	25,000,000.0000	11/15/2023	\$24,715,000.00	\$24,273,250.00	\$441,750.00	1.82			.0000	.00
59157UYG9	13,950,000.0000	11/16/2023	\$13,788,877.50	\$13,542,892.55	\$245,984.95	1.82			.0000	.00

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			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UZF0	24,500,000.0000	12/15/2023	\$24,105,550.00	\$23,654,647.84	\$450,902.16	1.91			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
62479MWB5	10,000,000.0000	09/11/2023	\$9,985,500.00	\$9,629,077.80	\$356,422.20	3.70			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479MWF6	10,000,000.0000	09/15/2023	\$9,979,700.00	\$9,622,652.80	\$357,047.20	3.71			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MWK5	10,000,000.0000	09/19/2023	\$9,973,700.00	\$9,629,500.00	\$344,200.00	3.57			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
63763PE62	10,000,000.0000	05/06/2024	\$9,617,700.00	\$9,601,847.22	\$15,852.78	.17			.0000	.00
			NATL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER							
63763PE70	10,000,000.0000	05/07/2024	\$9,616,100.00	\$9,600,333.33	\$15,766.67	.16			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
74154GXD0	25,000,000.0000	10/13/2023	\$24,843,750.00	\$24,259,472.25	\$584,277.75	2.41			.0000	.00
			PRICOA SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
74271UXR6	15,000,000.0000	10/25/2023	\$14,878,950.00	\$14,661,825.00	\$217,125.00	1.48			.0000	.00
			PROCTER & GAMBLE CO DISCOUNT COMMERCIAL PAPER							
8923A0A52	25,000,000.0000	01/05/2024	\$24,514,500.00	\$24,034,375.00	\$480,125.00	2.00			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A0E25	10,000,000.0000	05/02/2024	\$9,623,800.00	\$9,605,486.11	\$18,313.89	.19			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
89233GCU8	21,500,000.0000	03/28/2024	\$20,807,270.00	\$20,638,972.78	\$168,297.22	.82			.0000	.00
			TOYOTA MOTOR CREDIT CORP DISCOUNT COMMERCIAL PAPER							
89233GDG8	10,000,000.0000	04/16/2024	\$9,648,500.00	\$9,592,075.00	\$56,425.00	.59			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GDJ2	10,000,000.0000	04/18/2024	\$9,645,400.00	\$9,584,438.89	\$60,961.11	.64			.0000	.00
			TOYOTA MOTOR CREDIT CORP DISCOUNT COMMERCIAL PAPER							
89233GE28	20,000,000.0000	05/02/2024	\$19,247,600.00	\$19,190,900.00	\$56,700.00	.30			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GE77	10,000,000.0000	05/07/2024	\$9,616,100.00	\$9,604,500.00	\$11,600.00	.12			.0000	.00

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TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	419,950,000.0000		\$413,298,797.50	\$405,719,812.04	\$7,578,985.46	1.87			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313312QS2	25,000,000.0000	12/19/2023	\$24,612,750.00	\$24,177,986.11	\$434,763.89	1.80	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/19/2022	ZERO CPN 12/19/2023						
313312RK8	15,000,000.0000	01/05/2024	\$14,732,100.00	\$14,470,783.33	\$261,316.67	1.81	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 01/05/2023	ZERO CPN 01/05/2024						
313312RP7	35,000,000.0000	01/09/2024	\$34,354,950.00	\$33,750,354.17	\$604,595.83	1.79	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 01/09/2023	ZERO CPN 01/09/2024						
313312SM3	50,000,000.0000	01/31/2024	\$48,924,500.00	\$48,158,222.22	\$766,277.78	1.59	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 01/31/2023	ZERO CPN 01/31/2024						
313312SV3	15,000,000.0000	02/08/2024	\$14,661,450.00	\$14,419,466.67	\$241,983.33	1.68	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/08/2023	ZERO CPN 02/08/2024						
313312UN8	25,000,000.0000	03/20/2024	\$24,304,250.00	\$23,884,722.22	\$419,527.78	1.76	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/20/2023	ZERO CPN 03/20/2024						
313312UW8	50,000,000.0000	03/28/2024	\$48,554,500.00	\$47,842,777.78	\$711,722.22	1.49	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/28/2023	ZERO CPN 03/28/2024						
313384PH6	10,000,000.0000	11/16/2023	\$9,891,600.00	\$9,609,916.67	\$281,683.33	2.93	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/16/2022	ZERO CPN 11/16/2023						
313384PM5	10,000,000.0000	11/20/2023	\$9,885,900.00	\$9,610,416.67	\$275,483.33	2.87	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/21/2022	ZERO CPN 11/20/2023						
313384PX1	10,000,000.0000	11/30/2023	\$9,871,700.00	\$9,599,588.00	\$272,112.00	2.83	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/30/2022	ZERO CPN 11/30/2023						
313384QS1	10,000,000.0000	12/19/2023	\$9,845,100.00	\$9,585,300.00	\$259,800.00	2.71	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 12/19/2022	ZERO CPN 12/19/2023						
313384RK7	10,000,000.0000	01/05/2024	\$9,821,400.00	\$9,538,286.11	\$283,113.89	2.97	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 01/05/2023	ZERO CPN 01/05/2024						
313384TB5	10,000,000.0000	02/14/2024	\$9,766,000.00	\$9,513,333.33	\$252,666.67	2.66	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 02/14/2023	ZERO CPN 02/14/2024						

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SUBTOTAL	275,000,000.0000		\$269,226,200.00	\$264,161,153.28	\$5,065,046.72	1.92			.0000	.00
US TREASURY NOTES AND BONDS										
US GOVERNMENT NOTES & BONDS										
91282CBR1	30,000,000.0000	03/15/2024	\$29,187,900.00	\$28,833,984.38	\$353,915.62	1.23	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 03/15/21 0.250 03/15/2024							
91282CBV2	50,000,000.0000	04/15/2024	\$48,455,000.00	\$47,956,650.00	\$498,350.00	1.04	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/15/21 0.375 04/15/2024							
91282CBW0	25,000,000.0000	04/30/2026	\$22,609,500.00	\$22,852,539.06	(\$243,039.06)	(1.06)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026							
91282CDZ1	10,000,000.0000	02/15/2025	\$9,494,500.00	\$9,486,345.00	\$8,155.00	.09	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/15/22 1.5 02/15/2025							
91282CEG2	25,000,000.0000	03/31/2024	\$24,548,750.00	\$24,451,799.50	\$96,950.50	.40	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTE DTD 03/31/2022 2.250% 03/31/2024							
91282CEH0	10,000,000.0000	04/15/2025	\$9,625,800.00	\$9,692,187.50	(\$66,387.50)	(.68)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025							
91282CEQ0	20,000,000.0000	05/15/2025	\$19,271,200.00	\$19,395,616.60	(\$124,416.60)	(.64)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025							
91282CEU1	10,000,000.0000	06/15/2025	\$9,645,700.00	\$9,680,085.00	(\$34,385.00)	(.36)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025							
91282CEY3	25,000,000.0000	07/15/2025	\$24,146,500.00	\$24,096,439.50	\$50,060.50	.21	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025							
91282CFN6	25,000,000.0000	09/30/2024	\$24,719,750.00	\$25,052,734.38	(\$332,984.38)	(1.33)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/30/2022 4.250% 09/30/2024							
91282CGE5	15,000,000.0000	01/15/2026	\$14,716,350.00	\$14,725,165.50	(\$8,815.50)	(.06)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026							
9128284M9	25,000,000.0000	04/30/2025	\$24,147,500.00	\$24,395,786.25	(\$248,286.25)	(1.02)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/18 2.875 04/30/2025							
9128285C0	25,000,000.0000	09/30/2025	\$24,097,750.00	\$24,364,795.50	(\$267,045.50)	(1.10)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025							
9128286G0	50,000,000.0000	02/29/2024	\$49,252,000.00	\$49,014,216.00	\$237,784.00	.49	N/A	AAA	.0000	.00

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3134GXS47	5,000,000.0000	08/28/2025	\$4,907,600.00	\$5,000,000.00	(\$92,400.00)	(1.85)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025							
3134GXZA5	2,375,000.0000	06/30/2025	\$2,306,932.50	\$2,375,000.00	(\$68,067.50)	(2.87)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX2C7	10,000,000.0000	09/29/2025	\$9,816,700.00	\$10,000,000.00	(\$183,300.00)	(1.83)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX5M2	4,250,000.0000	07/25/2024	\$4,224,967.50	\$4,250,000.00	(\$25,032.50)	(.59)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6T6	5,000,000.0000	10/25/2024	\$4,967,300.00	\$5,000,000.00	(\$32,700.00)	(.65)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6U3	5,000,000.0000	10/17/2024	\$4,963,850.00	\$5,000,000.00	(\$36,150.00)	(.72)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY4B5	5,000,000.0000	08/26/2024	\$4,968,150.00	\$5,000,000.00	(\$31,850.00)	(.64)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY6Z0	1,770,000.0000	03/22/2024	\$1,764,336.00	\$1,770,000.00	(\$5,664.00)	(.32)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY7F3	10,000,000.0000	09/27/2024	\$9,945,300.00	\$10,000,000.00	(\$54,700.00)	(.55)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3137EAEZ8	10,000,000.0000	11/06/2023	\$9,911,700.00	\$9,599,410.00	\$312,290.00	3.25	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/05/20 0.250 11/06/2023							
3137EAFA2	2,538,000.0000	12/04/2023	\$2,501,199.00	\$2,434,525.74	\$66,673.26	2.74	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/04/20 0.250 12/04/2023							
FNMA 3135GADD0	775,000.0000	12/20/2023	\$773,481.00	\$775,000.00	(\$1,519.00)	(.20)	N/A	N/A	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 12/20/2022 5.000% 12/20/2023							
3135GADK4	3,315,000.0000	12/27/2023	\$3,308,171.10	\$3,315,000.00	(\$6,828.90)	(.21)	N/A	N/A	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 12/27/2022 5.000% 12/27/2023							
3135GADP3	10,000,000.0000	12/15/2023	\$9,980,400.00	\$10,000,000.00	(\$19,600.00)	(.20)	N/A	N/A	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 12/15/2022 5.000% 12/15/2023							
3135G03U5	10,391,000.0000	04/22/2025	\$9,678,696.95	\$9,706,077.24	(\$27,380.29)	(.28)	AA+	AAA	.0000	.00

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FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025										
3135G06V0	5,000,000.0000	08/28/2025	\$4,884,950.00	\$4,923,750.00	(\$38,800.00)	(.79)	AA+	AAA	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025										
OTHER GOVERNMENT/AGENCY										
3130ALJ70	35,000,000.0000	03/12/2024	\$34,068,650.00	\$34,999,000.00	(\$930,350.00)	(2.66)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 03/12/21 0.400 03/12/2024										
3130ALTJ3	10,000,000.0000	04/08/2024	\$9,695,300.00	\$10,000,000.00	(\$304,700.00)	(3.05)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/08/21 0.375 04/08/2024										
3130ALTY0	25,000,000.0000	05/17/2024	\$24,110,500.00	\$25,000,000.00	(\$889,500.00)	(3.56)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/08/21 0.400 05/17/2024										
3130ALVY7	10,000,000.0000	04/15/2024	\$9,687,800.00	\$10,000,000.00	(\$312,200.00)	(3.12)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/15/21 0.400 04/15/2024										
3130ALXQ2	10,000,000.0000	04/29/2024	\$9,674,700.00	\$10,000,000.00	(\$325,300.00)	(3.25)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/29/21 0.500 04/29/2024										
3130ALX74	4,450,000.0000	04/22/2024	\$4,308,045.00	\$4,449,876.88	(\$141,831.88)	(3.19)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/22/21 0.450 04/22/2024										
3130AMHH8	7,105,000.0000	08/01/2024	\$6,784,280.30	\$7,105,000.00	(\$320,719.70)	(4.51)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 06/01/21 0.410 08/01/2024										
3130AMPY2	10,000,000.0000	08/14/2024	\$9,541,800.00	\$10,000,000.00	(\$458,200.00)	(4.58)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 06/21/21 0.510 08/14/2024										
3130AMP55	20,000,000.0000	08/08/2024	\$19,096,600.00	\$20,000,000.00	(\$903,400.00)	(4.52)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 06/15/21 0.505 08/08/2024										
3130AMP63	10,000,000.0000	06/21/2024	\$9,606,600.00	\$10,000,000.00	(\$393,400.00)	(3.93)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
3130AMSF0	10,000,000.0000	06/28/2024	\$9,596,200.00	\$10,000,000.00	(\$403,800.00)	(4.04)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
3130AMT85	5,000,000.0000	06/28/2024	\$4,795,150.00	\$5,000,000.00	(\$204,850.00)	(4.10)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0001										
3130AMVJ8	5,000,000.0000	06/28/2024	\$4,793,150.00	\$5,000,000.00	(\$206,850.00)	(4.14)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										

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3130AMXL1	10,000,000.0000	07/15/2024	\$9,577,800.00	\$10,000,000.00	(\$422,200.00)	(4.22)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/15/21 0.500 07/15/2024							
3130AM3L4	10,000,000.0000	07/05/2024	\$9,589,500.00	\$10,000,000.00	(\$410,500.00)	(4.11)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/12/21 0.500 07/05/2024							
3130ANGW4	14,685,000.0000	11/15/2024	\$13,843,843.20	\$13,442,913.33	\$400,929.87	2.98	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/16/2021 0.500% 11/15/2024							
3130ANPS3	20,000,000.0000	10/25/2024	\$18,934,600.00	\$20,000,000.00	(\$1,065,400.00)	(5.33)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/01/21 0.575 10/25/2024							
3130ANQF0	20,000,000.0000	10/30/2024	\$18,930,200.00	\$20,000,000.00	(\$1,069,800.00)	(5.35)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130ANS84	20,000,000.0000	11/01/2024	\$18,897,000.00	\$20,000,000.00	(\$1,103,000.00)	(5.52)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/08/21 0.550 11/01/2024							
3130ANUE8	25,000,000.0000	11/08/2024	\$23,603,250.00	\$25,000,000.00	(\$1,396,750.00)	(5.59)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/16/21 0.550 11/08/2024							
3130ANV49	20,000,000.0000	11/15/2024	\$18,881,000.00	\$20,000,000.00	(\$1,119,000.00)	(5.60)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/22/21 0.615 11/15/2024							
3130ANV56	20,000,000.0000	11/15/2024	\$18,883,400.00	\$20,000,000.00	(\$1,116,600.00)	(5.58)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/22/21 0.625 11/15/2024							
3130AN2S8	20,000,000.0000	09/03/2024	\$19,048,600.00	\$20,000,000.00	(\$951,400.00)	(4.76)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/12/21 0.570 09/03/2024							
3130AN3M0	25,000,000.0000	09/06/2024	\$23,805,000.00	\$25,000,000.00	(\$1,195,000.00)	(4.78)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/14/21 0.580 09/06/2024							
3130AN3N8	15,000,000.0000	09/11/2024	\$14,276,550.00	\$15,000,000.00	(\$723,450.00)	(4.82)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/20/21 0.600 09/11/2024							
3130APAN5	25,000,000.0000	12/13/2024	\$23,480,500.00	\$25,000,000.00	(\$1,519,500.00)	(6.08)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/21/21 0.610 12/13/2024							
3130APNN1	20,000,000.0000	11/01/2024	\$18,943,000.00	\$20,000,000.00	(\$1,057,000.00)	(5.29)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/01/21 0.900 11/01/2024							
3130APQU2	5,000,000.0000	11/22/2023	\$4,943,650.00	\$5,000,000.00	(\$56,350.00)	(1.13)	AA+	AAA	.0000	.00

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			FED HOME LN BK DTD 11/22/21 0.650 11/22/2023							
3130APQ81	5,000,000.0000	11/08/2024	\$4,739,050.00	\$5,000,000.00	(\$260,950.00)	(5.22)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/08/21 1.000 11/08/2024							
3130APU29	10,835,000.0000	11/09/2023	\$10,733,151.00	\$10,420,951.31	\$312,199.69	3.00	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/12/21 0.500 11/09/2023							
3130APXH3	15,000,000.0000	11/27/2023	\$14,827,350.00	\$14,624,000.00	\$203,350.00	1.39	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/29/21 0.800 11/27/2023							
3130AQ6F5	20,000,000.0000	12/28/2023	\$19,695,000.00	\$20,000,000.00	(\$305,000.00)	(1.53)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/28/21 0.800 12/28/2023							
3130ARHG9	24,470,000.0000	02/28/2024	\$24,083,129.30	\$23,912,301.78	\$170,827.52	.71	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 03/25/2022 2.125% 02/28/2024							
3130ARYU9	10,000,000.0000	02/23/2024	\$9,878,800.00	\$10,000,000.00	(\$121,200.00)	(1.21)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 05/23/2022 3.000% 02/23/2024							
3130ASHB8	10,000,000.0000	06/30/2025	\$9,763,800.00	\$10,000,000.00	(\$236,200.00)	(2.36)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025							
3130ASKE8	15,000,000.0000	12/28/2023	\$14,889,750.00	\$15,000,000.00	(\$110,250.00)	(.74)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/28/2022 3.300% 12/28/2023							
3130ASYL7	240,000.0000	08/28/2024	\$235,972.80	\$235,800.00	\$172.80	.07	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/30/2022 3.750% 08/28/2024							
3130AS7E3	1,000,000.0000	12/16/2024	\$973,020.00	\$965,488.00	\$7,532.00	.78	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/16/2022 3.250% 12/16/2024							
3130ATMF1	3,530,000.0000	10/28/2024	\$3,505,290.00	\$3,530,000.00	(\$24,710.00)	(.70)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/28/2022 5.050% 10/28/2024							
3130ATTN7	10,000,000.0000	10/17/2024	\$9,926,600.00	\$10,000,000.00	(\$73,400.00)	(.73)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/02/2022 5.000% 10/17/2024							
3130ATT31	33,840,000.0000	10/03/2024	\$33,542,884.80	\$33,966,561.60	(\$423,676.80)	(1.25)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/28/2022 4.500% 10/03/2024							
3130ATVJ3	10,000,000.0000	12/06/2023	\$9,979,800.00	\$10,000,000.00	(\$20,200.00)	(.20)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/07/2022 5.000% 12/06/2023							
3130ATVP9	5,560,000.0000	11/09/2023	\$5,553,161.20	\$5,561,134.24	(\$7,973.04)	(.14)	N/A	AAA	.0000	.00

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			FEDERAL FARM CREDIT BANK DTD 03/21/2023 4.125% 03/21/2025							
3133EPMU6	10,000,000.0000	06/15/2025	\$9,892,800.00	\$9,985,200.00	(\$92,400.00)	(.93)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026							
3133EPNB7	25,000,000.0000	06/20/2025	\$24,844,750.00	\$24,826,813.83	\$17,936.17	.07	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/20/2023 4.625% 06/20/2025							
SUBTOTAL	1,087,704,000.0000		\$1,059,363,735.60	\$1,083,921,121.25	(\$24,557,385.65)	(2.27)			.0000	.00
MUNICIPAL - TAX EXEMPT										
GENERAL OBLIGATION										
073851FR3	210,000.0000	05/01/2024	\$207,007.50	\$219,263.10	(\$12,255.60)	(5.59)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
799038LN2	100,000.0000	09/01/2023	\$100,000.00	\$103,981.00	(\$3,981.00)	(3.83)	AAA	AAA	.0000	.00
			SAN MATEO CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
OTHER REVENUE										
17132EAH7	100,000.0000	05/01/2024	\$100,440.00	\$110,320.00	(\$9,880.00)	(8.96)	AA-	N/A	.0000	.00
			CHULA VISTA CA MUNI FING AUTH REF							
317075FB0	125,000.0000	05/01/2024	\$126,553.75	\$142,336.25	(\$15,782.50)	(11.09)	AA	A2	.0000	.00
			FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING							
378451AJ7	110,000.0000	12/01/2023	\$110,156.20	\$120,231.10	(\$10,074.90)	(8.38)	AA	N/A	.0000	.00
			GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR							
50420BBU5	255,000.0000	09/01/2023	\$255,000.00	\$283,718.10	(\$28,718.10)	(10.12)	N/A	N/A	.0000	.00
			LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS							
544445QN2	115,000.0000	05/15/2024	\$115,962.55	\$130,374.35	(\$14,411.80)	(11.05)	AA	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
564547MS3	100,000.0000	09/01/2023	\$100,000.00	\$108,182.00	(\$8,182.00)	(7.56)	AA	N/A	.0000	.00
			MANTECA CA UNIF SCH DIST SPL T REF-CMNTY FACS DIST #2000-3							
797299LF9	450,000.0000	10/15/2023	\$450,868.50	\$500,845.50	(\$49,977.00)	(9.98)	AA-	N/A	.0000	.00
			SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK							
801577LD7	125,000.0000	11/15/2023	\$125,436.25	\$134,612.50	(\$9,176.25)	(6.82)	AA+	N/A	.0000	.00
			SANTA CLARA CNTY CA FING AUTH REF-SER A							
86460CCC7	190,000.0000	04/01/2024	\$191,658.70	\$216,033.80	(\$24,375.10)	(11.28)	AA	N/A	.0000	.00

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SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
870474AK9	100,000.0000	09/01/2023	\$100,000.00	\$110,495.00	(\$10,495.00)	(9.50)	AA	N/A	.0000	.00
			SWEETWATER CA UN HIGH SCH DIST REF							
89137CAQ5	100,000.0000	09/01/2023	\$100,000.00	\$110,920.00	(\$10,920.00)	(9.84)	A+	N/A	.0000	.00
			TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B							
CERTIFICATES OF PARTICIPATION										
428061DJ1	100,000.0000	02/01/2024	\$100,588.00	\$112,768.00	(\$12,180.00)	(10.80)	AA	N/A	.0000	.00
			HESPERIA CA UNIF SCH DIST COPS REF							
796815YZ5	100,000.0000	10/01/2023	\$100,130.00	\$111,735.00	(\$11,605.00)	(10.39)	AA	AA2	.0000	.00
			SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A							
79765DW55	100,000.0000	04/01/2024	\$100,964.00	\$113,543.00	(\$12,579.00)	(11.08)	AA+	AA2	.0000	.00
			SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI							
SUBTOTAL	2,380,000.0000		\$2,384,765.45	\$2,629,358.70	(\$244,593.25)	(9.30)			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
13063DJ82	10,000,000.0000	10/01/2023	\$9,970,100.00	\$10,145,200.00	(\$175,100.00)	(1.73)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
190335LM9	2,000,000.0000	08/01/2024	\$1,923,380.00	\$1,907,080.00	\$16,300.00	.85	AA+	AA1	.0000	.00
			COAST CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
345102PF8	2,215,000.0000	08/01/2024	\$2,119,400.60	\$2,074,214.05	\$45,186.55	2.18	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION							
345102PG6	425,000.0000	08/01/2025	\$392,517.25	\$384,221.30	\$8,295.95	2.16	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B							
373385JC8	11,135,000.0000	07/01/2024	\$10,677,240.15	\$11,135,000.00	(\$457,759.85)	(4.11)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							
378460YU7	930,000.0000	09/01/2023	\$930,000.00	\$930,000.00	\$0.00	.00	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
432272FT4	230,000.0000	09/01/2024	\$219,935.20	\$216,425.40	\$3,509.80	1.62	AAA	N/A	.0000	.00
			HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION							
439413GB5	155,000.0000	08/01/2024	\$148,373.75	\$155,000.00	(\$6,626.25)	(4.28)	AA	N/A	.0000	.00

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			HOPE CA ELEM SCH DIST TXBL-REF							
444258HQ3	100,000.0000	08/01/2024	\$95,873.00	\$95,170.00	\$703.00	.74	AA	N/A	.0000	.00
			HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION							
542411NY5	450,000.0000	05/01/2024	\$439,767.00	\$470,605.50	(\$30,838.50)	(6.55)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
544290JH3	100,000.0000	10/01/2024	\$95,378.00	\$95,380.00	(\$2.00)	.00	AA+	N/A	.0000	.00
			LOS ALTOS CA SCH DIST TXBL							
56781RGR2	550,000.0000	08/01/2024	\$537,784.50	\$534,413.00	\$3,371.50	.63	AAA	AAA	.0000	.00
			MARIN CA CMNTY CLG DIST GENERAL OBLIGATION							
574193TQ1	5,030,000.0000	08/01/2024	\$4,814,062.10	\$5,028,658.50	(\$214,596.40)	(4.27)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
574193UG1	17,765,000.0000	03/01/2024	\$17,328,336.30	\$17,765,000.00	(\$436,663.70)	(2.46)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193UV8	7,040,000.0000	08/01/2024	\$6,734,675.20	\$7,040,000.00	(\$305,324.80)	(4.34)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
623040NR9	150,000.0000	08/01/2024	\$143,565.00	\$150,309.00	(\$6,744.00)	(4.49)	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							
6712054J8	600,000.0000	08/01/2024	\$573,528.00	\$600,000.00	(\$26,472.00)	(4.41)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
677765GV5	115,000.0000	08/01/2024	\$111,277.45	\$117,413.85	(\$6,136.40)	(5.23)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
797272QQ7	255,000.0000	08/01/2025	\$241,638.00	\$239,557.20	\$2,080.80	.87	AAA	AA1	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A							
797272RL7	130,000.0000	08/01/2024	\$124,983.30	\$122,112.90	\$2,870.40	2.35	AAA	AA1	.0000	.00
			SAN DIEGO CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
798135E88	100,000.0000	09/01/2025	\$94,883.00	\$93,160.00	\$1,723.00	1.85	AA+	AA1	.0000	.00
			SAN JOSE CA TXBL-SER B							
799408Z77	2,870,000.0000	08/01/2024	\$2,747,479.70	\$2,706,480.80	\$40,998.90	1.51	AA+	AA1	.0000	.00
			SAN RAMON VLY CA UNIF SCH DIST TXBL-REF							
801546QU9	990,000.0000	08/01/2024	\$959,973.30	\$1,005,922.00	(\$45,948.70)	(4.57)	AAA	N/A	.0000	.00

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SANTA CLARA CNTY CA TXBL-SER B										
802385RP1	125,000.0000	08/01/2024	\$119,715.00	\$116,176.25	\$3,538.75	3.05	AA+	AA2	.0000	.00
SANTA MONICA CALIFORNIA CMNT CLG DIS GENERAL OBLIGATION										
802498YY5	145,000.0000	08/01/2024	\$138,576.50	\$144,898.50	(\$6,322.00)	(4.36)	AA+	AA1	.0000	.00
SANTA MONICA-MALIBU CA UNIF SC TXBL-REF										
835569GR9	1,300,000.0000	08/01/2024	\$1,260,155.00	\$1,363,080.00	(\$102,925.00)	(7.55)	AA	AA2	.0000	.00
SONOMA CNTY CA JNR CLG DIST TXBL-REF										
923040GU7	350,000.0000	08/01/2024	\$338,625.00	\$358,113.00	(\$19,488.00)	(5.44)	AA+	AA1	.0000	.00
VENTURA CNTY CA CMNTY CLG DIST TXBL-REF										
923040GV5	175,000.0000	08/01/2025	\$164,876.25	\$163,784.25	\$1,092.00	.67	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
9281097H4	585,000.0000	06/01/2024	\$574,715.70	\$632,326.50	(\$57,610.80)	(9.11)	AAA	AAA	.0000	.00
VIRGINIA ST TXBL-REF-SER B										
928346PV1	2,350,000.0000	08/01/2024	\$2,246,882.00	\$2,361,397.50	(\$114,515.50)	(4.85)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
9523474U3	4,375,000.0000	08/01/2024	\$4,184,337.50	\$4,375,000.00	(\$190,662.50)	(4.36)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$109,790.50	\$112,044.50	(\$2,254.00)	(2.01)	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FF9	125,000.0000	06/01/2024	\$120,615.00	\$117,882.50	\$2,732.50	2.32	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
088013FG7	205,000.0000	06/01/2025	\$189,834.10	\$185,966.50	\$3,867.60	2.08	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
283062FD4	690,000.0000	01/01/2025	\$670,252.20	\$687,302.10	(\$17,049.90)	(2.48)	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
77735AAE7	140,000.0000	01/01/2025	\$131,919.20	\$133,756.00	(\$1,836.80)	(1.37)	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
797412DL4	150,000.0000	05/01/2024	\$145,297.50	\$140,857.50	\$4,440.00	3.15	AAA	AA2	.0000	.00

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			SAN DIEGO CNTY CALIFORNIA WTR AUTH WATER REVENUE							
933002AB3	100,000.0000	06/01/2025	\$92,594.00	\$89,777.00	\$2,817.00	3.14	AA+	N/A	.0000	.00
			WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE							
			OTHER REVENUE							
010831DS1	100,000.0000	06/01/2025	\$96,861.00	\$100,550.00	(\$3,689.00)	(3.67)	AA+	AA1	.0000	.00
			ALAMEDA CNTY CALIFORNIA REVENUE BONDS							
03255LJA8	500,000.0000	07/01/2024	\$479,435.00	\$501,975.00	(\$22,540.00)	(4.49)	AA	A1	.0000	.00
			ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S							
072024WQ1	320,000.0000	04/01/2025	\$305,766.40	\$311,392.00	(\$5,625.60)	(1.81)	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
13034AL40	625,000.0000	10/01/2023	\$622,631.25	\$603,418.75	\$19,212.50	3.18	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTR & ECON DEV REVENUE BONDS							
13034AL57	315,000.0000	10/01/2024	\$299,448.45	\$293,913.75	\$5,534.70	1.88	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS							
13034AL65	1,110,000.0000	10/01/2025	\$1,017,081.90	\$989,960.00	\$27,121.90	2.74	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13057EEA8	1,010,000.0000	10/15/2023	\$1,003,576.40	\$1,015,858.00	(\$12,281.60)	(1.21)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13067WRC8	325,000.0000	12/01/2025	\$295,834.50	\$290,335.00	\$5,499.50	1.89	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
13080SZK3	750,000.0000	02/01/2024	\$734,205.00	\$750,000.00	(\$15,795.00)	(2.11)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
14055RCA1	180,000.0000	10/01/2023	\$179,375.40	\$183,956.40	(\$4,581.00)	(2.49)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
154070AD8	105,000.0000	02/01/2025	\$98,039.55	\$95,424.00	\$2,615.55	2.74	AAA	N/A	.0000	.00
			CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS							
169548FJ8	1,805,000.0000	09/01/2023	\$1,805,000.00	\$1,805,000.00	\$0.00	.00	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
19021EGB4	310,000.0000	04/01/2024	\$300,743.40	\$312,191.70	(\$11,448.30)	(3.67)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							

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20056XAA6	500,000.0000	08/01/2024	\$476,930.00	\$500,000.00	(\$23,070.00)	(4.61)	AA-	N/A	.0000	.00
			COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024							
204713AN1	130,000.0000	08/01/2024	\$127,743.20	\$127,315.50	\$427.70	.34	AA	A1	.0000	.00
			COMPTON CALIFORNIA CMNTY REDEV AGY REVENUE BONDS							
21969AAC6	3,490,000.0000	05/01/2024	\$3,379,297.20	\$3,269,815.90	\$109,481.30	3.35	AA+	N/A	.0000	.00
			CORONA CALIFORNIA PENSN OBLIG REVENUE BONDS							
260888AC6	130,000.0000	06/01/2025	\$119,585.70	\$120,159.00	(\$573.30)	(.48)	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
282659AW1	135,000.0000	04/01/2024	\$131,147.10	\$129,438.00	\$1,709.10	1.32	AA	N/A	.0000	.00
			EL CAJON CALIFORNIA REVENUE BONDS							
306427AP0	370,000.0000	09/01/2023	\$370,000.00	\$371,503.40	(\$1,503.40)	(.40)	AA	N/A	.0000	.00
			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
350805AF4	300,000.0000	09/01/2023	\$300,000.00	\$299,739.00	\$261.00	.09	AAA	N/A	.0000	.00
			FOUNTAIN VLY CALIFORNIA PENSN OBLIG REVENUE BONDS							
359806AQ9	445,000.0000	04/01/2024	\$432,313.05	\$445,890.00	(\$13,576.95)	(3.04)	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
420514AF8	130,000.0000	06/01/2024	\$126,792.90	\$127,855.00	(\$1,062.10)	(.83)	AA-	AA3	.0000	.00
			HAWTHORNE CA PENSN OBLG TXBL							
446201AC9	1,000,000.0000	06/15/2024	\$962,460.00	\$991,490.00	(\$29,030.00)	(2.93)	AA+	N/A	.0000	.00
			HUNTINGTON BEACH CA PENSN OBLI TXBL							
45656RCP5	250,000.0000	01/01/2024	\$247,660.00	\$267,597.50	(\$19,937.50)	(7.45)	AA	A1	.0000	.00
			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
50962CBA1	1,190,000.0000	09/01/2024	\$1,130,250.10	\$1,192,249.10	(\$61,999.00)	(5.20)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
51203PAC6	415,000.0000	06/01/2024	\$399,923.05	\$414,784.20	(\$14,861.15)	(3.58)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
5445872R8	370,000.0000	11/01/2023	\$366,966.00	\$369,637.40	(\$2,671.40)	(.72)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
54465AGQ9	125,000.0000	09/01/2024	\$120,673.75	\$122,512.50	(\$1,838.75)	(1.50)	AA	AA2	.0000	.00

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LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS										
54473ERV8	185,000.0000	12/01/2023	\$183,978.80	\$195,193.50	(\$11,214.70)	(5.75)	AA+	AA2	.0000	.00
LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C										
562784AD0	375,000.0000	01/01/2024	\$368,913.75	\$376,020.00	(\$7,106.25)	(1.89)	AAA	N/A	.0000	.00
MANHATTAN BEACH CA PENSN OBLG TXBL										
607802BY0	130,000.0000	11/01/2023	\$129,004.20	\$130,657.80	(\$1,653.60)	(1.27)	AA	N/A	.0000	.00
MODESTO CA WSTWTR REVENUE TXBL-SER A										
611581AQ2	110,000.0000	05/01/2025	\$105,891.50	\$110,286.00	(\$4,394.50)	(3.98)	AA+	N/A	.0000	.00
MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS										
612414EC2	120,000.0000	04/01/2025	\$112,921.20	\$113,916.00	(\$994.80)	(.87)	AA+	N/A	.0000	.00
MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE										
61741GAC4	130,000.0000	09/01/2024	\$124,060.30	\$128,954.80	(\$4,894.50)	(3.80)	AA	N/A	.0000	.00
MORGAN HILL CA REDEV AGY SUCCE TXBL-REF										
63540QAB3	1,655,000.0000	11/01/2023	\$1,641,263.50	\$1,657,548.70	(\$16,285.20)	(.98)	AA-	N/A	.0000	.00
NATIONAL CITY CA PENSN OBLIG TXBL										
672319CE8	100,000.0000	12/15/2023	\$99,567.00	\$108,686.00	(\$9,119.00)	(8.39)	AA	AA1	.0000	.00
OAKLAND CA PENSN OBLG TXBL										
69511AAR5	150,000.0000	06/01/2024	\$146,347.50	\$155,250.00	(\$8,902.50)	(5.73)	AA+	N/A	.0000	.00
PACIFICA CA PENSN OBLG TXBL-REF										
696624AW5	3,500,000.0000	10/01/2023	\$3,492,825.00	\$3,650,150.00	(\$157,325.00)	(4.31)	AA	N/A	.0000	.00
PALM DESERT CA REDEV AGY SUCCE TXBL-REF-SER B										
69671TEW5	100,000.0000	08/01/2024	\$97,496.00	\$106,690.00	(\$9,194.00)	(8.62)	AA	A2	.0000	.00
PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1										
70227RAV2	180,000.0000	05/01/2024	\$175,588.20	\$186,658.20	(\$11,070.00)	(5.93)	AAA	N/A	.0000	.00
PASADENA CA PENSION OBLIG TXBL-REF-SER A										
738769AC2	675,000.0000	06/01/2025	\$631,017.00	\$638,077.50	(\$7,060.50)	(1.11)	AAA	N/A	.0000	.00
POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS										
752096AC1	255,000.0000	08/01/2024	\$244,603.65	\$254,701.65	(\$10,098.00)	(3.96)	AA	N/A	.0000	.00
RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR										
75213EAZ7	200,000.0000	05/01/2024	\$196,116.00	\$197,436.00	(\$1,320.00)	(.67)	AA	N/A	.0000	.00

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RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS										
767027DX0	30,000.0000	09/01/2023	\$30,000.00	\$30,000.00	\$0.00	.00	AA	N/A	.0000	.00
RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF										
785840JW0	285,000.0000	10/01/2023	\$284,407.20	\$301,735.20	(\$17,328.00)	(5.74)	AA	AA3	.0000	.00
SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT										
79730WBM1	470,000.0000	09/01/2024	\$457,634.30	\$503,092.70	(\$45,458.40)	(9.04)	AA	N/A	.0000	.00
SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B										
797330AH0	150,000.0000	06/01/2024	\$147,625.50	\$160,470.00	(\$12,844.50)	(8.00)	A	N/A	.0000	.00
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A										
797400LC0	255,000.0000	04/01/2025	\$243,453.60	\$241,961.85	\$1,491.75	.62	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797400MQ8	105,000.0000	04/01/2025	\$98,196.00	\$97,698.30	\$497.70	.51	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797412DM2	200,000.0000	05/01/2025	\$186,324.00	\$181,005.00	\$5,319.00	2.94	AAA	AA2	.0000	.00
SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A										
79765DT83	410,000.0000	04/01/2024	\$404,202.60	\$409,889.30	(\$5,686.70)	(1.39)	AA+	AA1	.0000	.00
SAN FRANCISCO CITY & CNTY CALIFORNIA REVENUE BONDS										
797686EL2	1,350,000.0000	03/01/2024	\$1,315,102.50	\$1,350,000.00	(\$34,897.50)	(2.59)	A+	AA3	.0000	.00
SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF										
79771FAW7	175,000.0000	11/01/2023	\$173,668.25	\$174,811.00	(\$1,142.75)	(.65)	AA-	AA2	.0000	.00
SAN FRANCISCO CA CITY & CNTY P TXBL-REF-SER EFGH-SUBSER G										
798712DD4	210,000.0000	11/15/2023	\$209,722.80	\$210,546.00	(\$823.20)	(.39)	AA+	N/A	.0000	.00
SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS										
798712DE2	1,300,000.0000	11/15/2024	\$1,291,069.00	\$1,298,687.00	(\$7,618.00)	(.59)	AA+	N/A	.0000	.00
SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS										
801096AR9	145,000.0000	09/01/2023	\$145,000.00	\$147,102.50	(\$2,102.50)	(1.43)	AA	N/A	.0000	.00
SANTA ANA CA CMNTY REDEV AGY S TXBL-REF-TAX ALLOCATION-SER B										
80182AAC3	1,000,000.0000	06/01/2024	\$962,210.00	\$938,770.00	\$23,440.00	2.50	AAA	N/A	.0000	.00
SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
80182AAD1	365,000.0000	06/01/2025	\$336,738.05	\$331,514.90	\$5,223.15	1.58	AAA	N/A	.0000	.00

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SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
80218YAG0	200,000.0000	09/01/2023	\$200,000.00	\$206,788.00	(\$6,788.00)	(3.28)	A+	N/A	.0000	.00
SANTA FE SPRINGS CA CMNTY DEV TXBL-REF-SUB										
82707BDL0	4,545,000.0000	08/01/2024	\$4,343,292.90	\$4,543,863.75	(\$200,570.85)	(4.41)	AA	AA2	.0000	.00
SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A										
854434AB3	265,000.0000	04/01/2024	\$257,540.25	\$266,232.25	(\$8,692.00)	(3.26)	AA-	N/A	.0000	.00
STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS										
86460ECC3	400,000.0000	09/01/2023	\$400,000.00	\$400,000.00	\$0.00	.00	AA	N/A	.0000	.00
SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B										
865483GS4	685,000.0000	09/01/2023	\$685,000.00	\$686,726.20	(\$1,726.20)	(.25)	AA	N/A	.0000	.00
SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B										
891371AC0	1,830,000.0000	10/01/2023	\$1,824,034.20	\$1,844,470.35	(\$20,436.15)	(1.11)	AA	N/A	.0000	.00
TORRANCE CA JT PWRS FING AUTH TXBL										
923078CT4	1,250,000.0000	11/01/2023	\$1,241,237.50	\$1,259,850.00	(\$18,612.50)	(1.48)	AA+	AA1	.0000	.00
VENTURA CNTY CA PUBLIC FING AU TXBL-REF-A										
923078CV9	175,000.0000	11/01/2025	\$161,159.25	\$158,725.00	\$2,434.25	1.53	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
96062CBM7	170,000.0000	11/01/2023	\$168,561.80	\$171,213.80	(\$2,652.00)	(1.55)	AA	N/A	.0000	.00
WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM										
CERTIFICATES OF PARTICIPATION										
797010MW2	100,000.0000	10/01/2023	\$99,640.00	\$100,504.00	(\$864.00)	(.86)	AA	N/A	.0000	.00
SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B										
SUBTOTAL	114,635,000.0000		\$111,257,489.85	\$114,023,529.95	(\$2,766,040.10)	(2.43)			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0CC0	8,651,000.0000	10/04/2023	\$8,633,871.02	\$9,233,047.93	(\$599,176.91)	(6.49)	N/A	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 10/04/13 3.000 10/04/2023										
4581X0CF3	39,010,000.0000	02/21/2024	\$38,554,753.30	\$41,910,890.93	(\$3,356,137.63)	(8.01)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 02/21/14 3.000 02/21/2024										
4581X0DF2	39,000,000.0000	01/16/2024	\$38,583,090.00	\$41,036,360.00	(\$2,453,270.00)	(5.98)	AAA	AAA	.0000	.00

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			INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024							
4581X0DK1	30,000,000.0000	03/14/2025	\$28,510,500.00	\$28,685,794.81	(\$175,294.81)	(.61)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025							
4581X0DP0	5,000,000.0000	11/15/2023	\$4,949,950.00	\$4,992,600.00	(\$42,650.00)	(.85)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/02/20 0.250 11/15/2023							
4581X0DV7	20,000,000.0000	04/20/2026	\$18,125,000.00	\$18,351,200.00	(\$226,200.00)	(1.23)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026							
459058GL1	70,700,000.0000	09/27/2023	\$70,591,829.00	\$72,173,394.00	(\$1,581,565.00)	(2.19)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 09/27/18 3.000 09/27/2023							
459058GQ0	5,000,000.0000	03/19/2024	\$4,918,250.00	\$5,352,100.00	(\$433,850.00)	(8.11)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024							
459058JM6	51,693,000.0000	11/24/2023	\$51,107,835.24	\$51,321,169.11	(\$213,333.87)	(.42)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023							
45906M2X8	10,000,000.0000	11/25/2024	\$9,446,600.00	\$10,000,000.00	(\$553,400.00)	(5.53)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024							
45950VQD1	30,000,000.0000	09/03/2024	\$28,479,300.00	\$30,000,000.00	(\$1,520,700.00)	(5.07)	AAA	AAA	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
45950VQK5	20,000,000.0000	10/20/2023	\$19,865,200.00	\$19,992,000.00	(\$126,800.00)	(.63)	N/A	N/A	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
FINANCIALS										
06406RAP2	3,962,000.0000	12/07/2023	\$3,907,086.68	\$3,925,945.80	(\$18,859.12)	(.48)	A	A1	.0000	.00
			BANK OF NY MELLON CORP DTD 12/07/20 0.350 12/07/2023							
89236THU2	31,000,000.0000	01/11/2024	\$30,453,160.00	\$30,717,750.00	(\$264,590.00)	(.86)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
91159HHX1	20,000,000.0000	07/30/2024	\$19,412,400.00	\$21,178,800.00	(\$1,766,400.00)	(8.34)	A	A3	.0000	.00
			US BANCORP DTD 07/29/19 2.400 07/30/2024							
CORPORATE BONDS										
24422EWF2	5,362,000.0000	06/06/2025	\$5,197,172.12	\$5,230,668.53	(\$33,496.41)	(.64)	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400% 06/06/2025							
4581X0EE4	47,931,000.0000	07/01/2024	\$47,045,235.12	\$47,376,913.78	(\$331,678.66)	(.70)	AAA	AAA	.0000	.00

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			INTER-AMERICAN DEV BANK DTD 07/01/2022 3.250% 07/01/2024								
4581X0EK0	36,125,000.0000	05/15/2026	\$35,961,715.00	\$35,963,605.23	(\$1,890.23)	(.01)	AAA	AAA	.0000	.00	
			INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026								
45950VRR9	10,000,000.0000	03/20/2026	\$9,803,900.00	\$9,878,970.00	(\$75,070.00)	(.76)	AAA	AAA	.0000	.00	
			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026								
45950VSG2	25,000,000.0000	01/07/2026	\$24,989,000.00	\$24,867,000.00	\$122,000.00	.49	AAA	AAA	.0000	.00	
			INTL FIN CORP MEDIUM TERM NOTE								
69371RR81	1,000,000.0000	06/13/2024	\$980,880.00	\$984,250.00	(\$3,370.00)	(.34)	A+	A1	.0000	.00	
			PACCAR FINANCIAL CORP MEDIUM TERM NOTE								
931142FA6	5,000,000.0000	04/15/2026	\$4,908,100.00	\$4,899,500.00	\$8,600.00	.18	AA	AA2	.0000	.00	
			WALMART INC DTD 04/18/2023 4.000% 04/15/2026								
	INDUSTRIAL										
02079KAB3	5,000,000.0000	02/25/2024	\$4,954,900.00	\$5,068,000.00	(\$113,100.00)	(2.23)	AA+	AA2	.0000	.00	
			ALPHABET INC DTD 02/25/16 3.375 02/25/2024								
023135AZ9	5,000,000.0000	08/22/2024	\$4,872,400.00	\$4,906,600.00	(\$34,200.00)	(.70)	AA	A1	.0000	.00	
			AMAZON.COM INC DTD 02/22/18 2.800 08/22/2024								
023135BW5	5,000,000.0000	05/12/2024	\$4,833,350.00	\$4,800,300.00	\$33,050.00	.69	AA	A1	.0000	.00	
			AMAZON.COM INC DTD 05/12/21 0.450 05/12/2024								
023135BX3	20,000,000.0000	05/12/2026	\$18,074,000.00	\$18,162,000.00	(\$88,000.00)	(.48)	AA	A1	.0000	.00	
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026								
037833AS9	5,793,000.0000	05/06/2024	\$5,717,575.14	\$5,823,702.90	(\$106,127.76)	(1.82)	AA+	AAA	.0000	.00	
			APPLE INC DTD 05/06/14 3.450 05/06/2024								
037833CG3	1,000,000.0000	02/09/2024	\$989,040.00	\$999,550.00	(\$10,510.00)	(1.05)	AA+	AAA	.0000	.00	
			APPLE INC DTD 02/09/17 3.000 02/09/2024								
110122DT2	1,965,000.0000	11/13/2023	\$1,945,998.45	\$1,958,181.45	(\$12,183.00)	(.62)	A+	A2	.0000	.00	
			BRISTOL-MYERS SQUIBB CO DTD 11/13/20 0.537 11/13/2023								
166764BD1	15,000,000.0000	11/17/2025	\$14,503,800.00	\$14,761,740.00	(\$257,940.00)	(1.75)	AA-	AA2	.0000	.00	
			CHEVRON CORP DTD 11/17/15 3.326 11/17/2025								
166764BW9	2,500,000.0000	05/11/2025	\$2,351,675.00	\$2,365,900.00	(\$14,225.00)	(.60)	AA-	AA2	.0000	.00	
			CHEVRON CORP DTD 05/11/20 1.554 05/11/2025								

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17275RAW2	16,903,000.0000	06/15/2025	\$16,441,210.04	\$16,494,758.74	(\$53,548.70)	(.32)	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025							
22160KAL9	7,999,000.0000	05/18/2024	\$7,835,500.44	\$7,890,533.56	(\$55,033.12)	(.70)	A+	AA3	.0000	.00
			COSTCO WHOLESALE CORP DTD 05/18/17 2.750 05/18/2024							
24422ETT6	24,951,000.0000	06/24/2024	\$24,395,590.74	\$24,286,165.56	\$109,425.18	.45	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
24422EUX5	1,678,000.0000	03/07/2024	\$1,652,561.52	\$1,781,465.48	(\$128,903.96)	(7.24)	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
24422EVQ9	1,000,000.0000	06/07/2024	\$962,690.00	\$955,250.00	\$7,440.00	.78	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
478160BH6	3,472,000.0000	12/05/2023	\$3,455,855.20	\$3,437,392.74	\$18,462.46	.54	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 12/05/13 3.375 12/05/2023							
478160BY9	5,000,000.0000	03/01/2026	\$4,718,050.00	\$4,730,450.00	(\$12,400.00)	(.26)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026							
478160CJ1	5,000,000.0000	01/15/2025	\$4,843,850.00	\$4,841,600.00	\$2,250.00	.05	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025							
594918AW4	44,420,000.0000	12/15/2023	\$44,412,004.40	\$44,485,295.20	(\$73,290.80)	(.16)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 12/06/13 3.625 12/15/2023							
594918BX1	21,955,000.0000	02/06/2024	\$21,725,789.80	\$21,566,627.70	\$159,162.10	.74	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 2.875 02/06/2024							
69371RQ25	1,500,000.0000	08/15/2024	\$1,453,275.00	\$1,451,160.00	\$2,115.00	.15	A+	A1	.0000	.00
			PACCAR FINANCIAL CORP MED TERM NOTE							
69371RR40	1,354,000.0000	08/09/2024	\$1,292,772.12	\$1,284,323.16	\$8,448.96	.66	A+	A1	.0000	.00
			PACCAR FINANCIAL CORP MED TERM NOTE							
89236TFN0	7,786,000.0000	09/20/2023	\$7,779,459.76	\$8,268,568.00	(\$489,108.24)	(5.92)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 09/20/18 3.450 09/20/2023							
PRIVATE PLACEMENT 637639AG0	1,695,000.0000	11/21/2024	\$1,686,202.95	\$1,702,458.00	(\$16,255.05)	(.95)	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024							
SUBTOTAL	720,405,000.0000		\$705,322,378.04	\$720,093,982.61	(\$14,771,604.57)	(2.05)			.0000	.00

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CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459052MP8	25,000,000.0000	10/05/2023	\$24,878,750.00	\$24,381,250.00	\$497,500.00	2.04	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/05/2022 ZERO CPN 10/05/2023							
459052MU7	10,000,000.0000	10/10/2023	\$9,944,400.00	\$9,747,833.33	\$196,566.67	2.02	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/11/2022 ZERO CPN 10/10/2023							
459052NH5	10,000,000.0000	10/23/2023	\$9,926,000.00	\$9,728,750.00	\$197,250.00	2.03	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/24/2022 ZERO CPN 10/23/2023							
459052QS8	25,000,000.0000	12/19/2023	\$24,612,750.00	\$24,171,875.00	\$440,875.00	1.82	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 12/19/2022 ZERO CPN 12/19/2023							
459052SF4	25,000,000.0000	01/25/2024	\$24,475,500.00	\$24,080,277.78	\$395,222.22	1.64	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/25/2023 ZERO CPN 01/05/2024							
459052SZ0	15,000,000.0000	02/12/2024	\$14,653,200.00	\$14,523,333.33	\$129,866.67	.89	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/03/2023 ZERO CPN 02/12/2024							
459052TP1	10,000,000.0000	02/26/2024	\$9,749,300.00	\$9,662,000.00	\$87,300.00	.90	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/03/2023 ZERO CPN 02/26/2024							
459052TY2	25,000,000.0000	03/06/2024	\$24,351,250.00	\$23,966,875.00	\$384,375.00	1.60	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/06/2023 ZERO CPN 03/06/2024							
459052VD5	25,000,000.0000	04/04/2024	\$24,256,250.00	\$24,017,777.78	\$238,472.22	.99	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/03/2023 ZERO CPN 04/04/2024							
459052VT0	10,000,000.0000	04/18/2024	\$9,683,700.00	\$9,636,638.90	\$47,061.10	.49	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/18/2023 ZERO CPN 04/18/2024							
45916QT0	75,000,000.0000	12/20/2023	\$73,827,750.00	\$72,701,083.20	\$1,126,666.80	1.55	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 12/20/2022 ZERO CPN 12/20/2023							
45916SK7	25,000,000.0000	01/29/2024	\$24,469,250.00	\$24,083,333.33	\$385,916.67	1.60	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 01/30/2023 ZERO CPN 01/29/2024							
45916TZ3	25,000,000.0000	03/07/2024	\$24,348,250.00	\$24,020,000.00	\$328,250.00	1.37	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 03/07/2023 ZERO CPN 03/07/2024							
SUBTOTAL	305,000,000.0000		\$299,176,350.00	\$294,721,027.65	\$4,455,322.35	1.51			.0000	.00
OTHER ASSETS										
OTHER MISCELLANEOUS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00

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CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$24,965,100.00	\$25,000,000.00	(\$34,900.00)	(.14)			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$79,965,100.00	\$80,000,000.00	(\$34,900.00)	(.04)			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS										
23344NK62	25,000,000.0000	11/06/2023	\$24,981,000.00	\$25,003,905.00	(\$22,905.00)	(.09)	N/A	N/A	.0000	.00
			DNB BANK ASA CERTIFICATE OF DEPOSIT							
23344NM78	25,000,000.0000	12/20/2023	\$24,959,750.00	\$25,008,675.00	(\$48,925.00)	(.20)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23344NP59	25,000,000.0000	12/20/2023	\$24,959,750.00	\$25,006,264.00	(\$46,514.00)	(.19)	N/A	N/A	.0000	.00
			DNB NOR BANK CERTIFICATE OF DEPOSIT							
50066BZD6	30,000,000.0000	09/07/2023	\$29,999,400.00	\$30,004,278.00	(\$4,878.00)	(.02)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT							
63376FAJ9	20,000,000.0000	12/21/2023	\$19,989,000.00	\$20,007,656.00	(\$18,656.00)	(.09)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376FAM2	5,000,000.0000	09/15/2023	\$5,000,150.00	\$5,000,355.00	(\$205.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376FAP5	10,000,000.0000	12/22/2023	\$9,992,900.00	\$10,000,954.00	(\$8,054.00)	(.08)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
69033MW94	20,000,000.0000	09/07/2023	\$19,999,000.00	\$20,002,854.00	(\$3,854.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT							
78015JEJ2	25,000,000.0000	09/15/2023	\$24,991,250.00	\$25,000,000.00	(\$8,750.00)	(.04)	N/A	N/A	.0000	.00
			ROYAL BANK CERTIFICATE OF DEPOSIT							
85325VDR8	20,000,000.0000	12/22/2023	\$19,983,000.00	\$20,003,832.00	(\$20,832.00)	(.10)	N/A	N/A	.0000	.00
			STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT							
85325VDY3	25,000,000.0000	10/04/2023	\$24,994,500.00	\$25,003,555.00	(\$9,055.00)	(.04)	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK CERTIFICATE OF DEPOSIT							
85325VEA4	25,000,000.0000	10/05/2023	\$24,993,500.00	\$25,000,000.00	(\$6,500.00)	(.03)	N/A	N/A	.0000	.00
			STANDARD CHARTERED CERTIFICATE OF DEPOSIT							

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 08/31/2023
 09/06/2023 09:54:06 AM PDT

ACCOUNT: 11435100 COUNTY OF VENTURA

* = Trade or Other Activity Pending

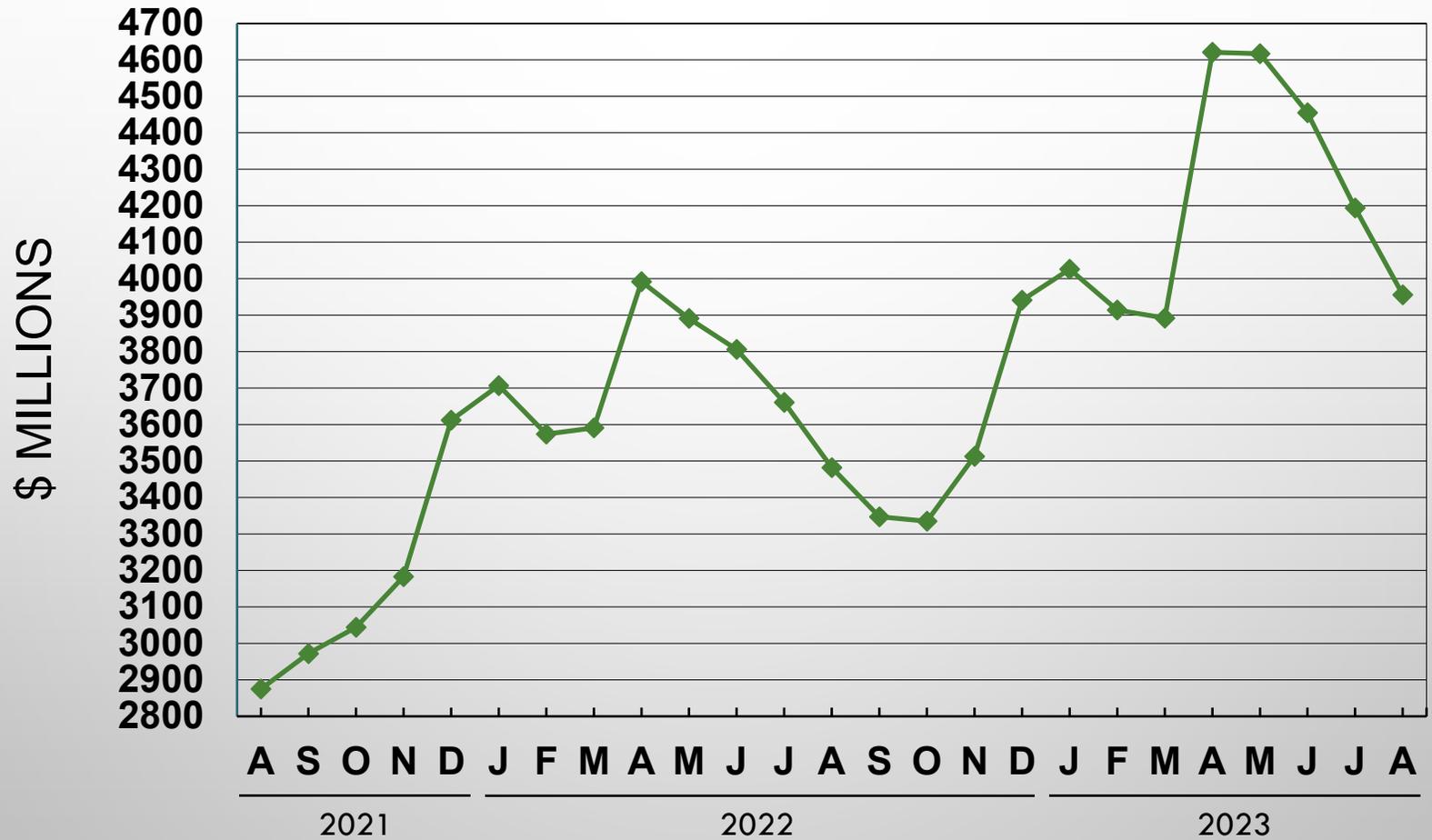
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
89115BBT6	15,000,000.0000	11/01/2023	\$14,995,200.00	\$15,001,440.92	(\$6,240.92)	(.04)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BGB0	10,000,000.0000	11/17/2023	\$9,995,100.00	\$10,000,000.00	(\$4,900.00)	(.05)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BJP6	10,000,000.0000	12/01/2023	\$9,992,700.00	\$10,000,000.00	(\$7,300.00)	(.07)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BWN6	20,000,000.0000	09/21/2023	\$19,992,800.00	\$20,000,000.00	(\$7,200.00)	(.04)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115B3T5	5,000,000.0000	10/19/2023	\$4,998,750.00	\$5,001,440.00	(\$2,690.00)	(.05)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
96130ASD1	10,000,000.0000	02/16/2024	\$9,977,100.00	\$10,000,000.00	(\$22,900.00)	(.23)	N/A	N/A	.0000	.00
			WESTPAC BKG CORP CERTIFICATE OF DEPOSIT							
SUBTOTAL	325,000,000.0000		\$324,794,850.00	\$325,045,208.92	(\$250,358.92)	(.08)			.0000	.00
PRIVATE PLACEMENTS										
PRIVATE PLACEMENTS 637639AC9	27,350,000.0000	12/07/2023	\$26,990,894.50	\$27,215,144.55	(\$224,250.05)	(.82)	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023							
SUBTOTAL	27,350,000.0000		\$26,990,894.50	\$27,215,144.55	(\$224,250.05)	(.82)			.0000	.00
ACCOUNT 11435100 TOTAL	3,897,424,000.0000		\$3,815,506,810.94	\$3,840,083,586.32	(\$24,576,775.38)	(.64)			.0000	.00
GRAND TOTAL	3,897,424,000.0000		\$3,815,506,810.94	\$3,840,083,586.32	(\$24,576,775.38)	(.64)			.0000	.00

END OF REPORT

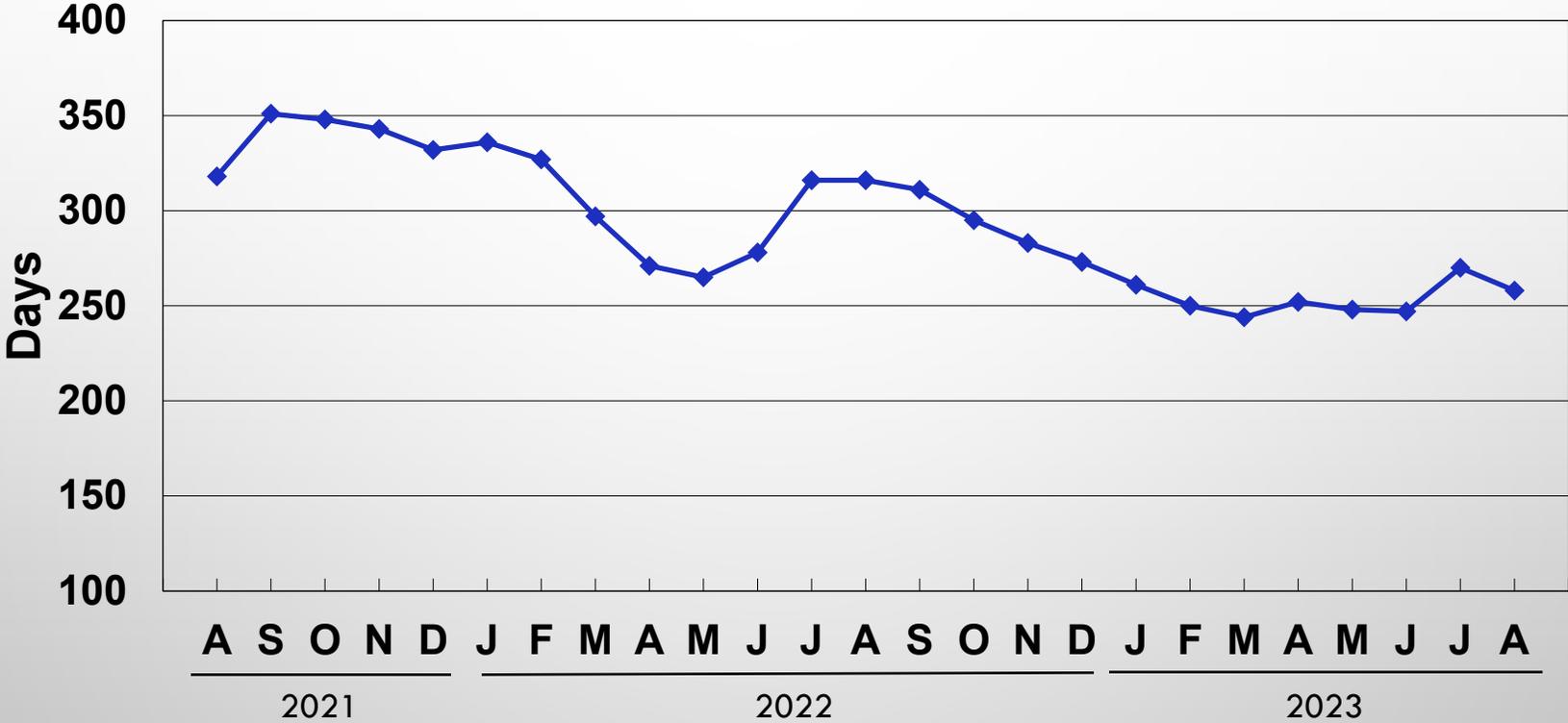
MONTHLY TRANSACTIONS REPORT - AUGUST 2023

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/01/23	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	04/16/24	5.911
08/04/23	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	07/01/24	5.413
08/07/23	Purchase	\$ 5,000,000.00	MTN	JOHNSON & JOHNSON	03/01/26	4.704
08/07/23	Purchase	\$ 5,000,000.00	MTN	WALMART INC	04/15/26	4.804
08/08/23	Purchase	\$ 10,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	04/18/24	5.393
08/15/23	Purchase	\$ 20,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/02/24	5.815
08/17/23	Purchase	\$ 10,000,000.00	CP	NATL SEC CLEARING CORP	05/06/24	5.676
08/17/23	Purchase	\$ 10,000,000.00	CP	NATL SEC CLEARING CORP	05/07/24	5.677
08/18/23	Purchase	\$ 10,000,000.00	TREASURY	US TREASURY NOTE	02/15/25	5.120
08/29/23	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	05/02/24	5.986
08/29/23	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/07/24	5.883

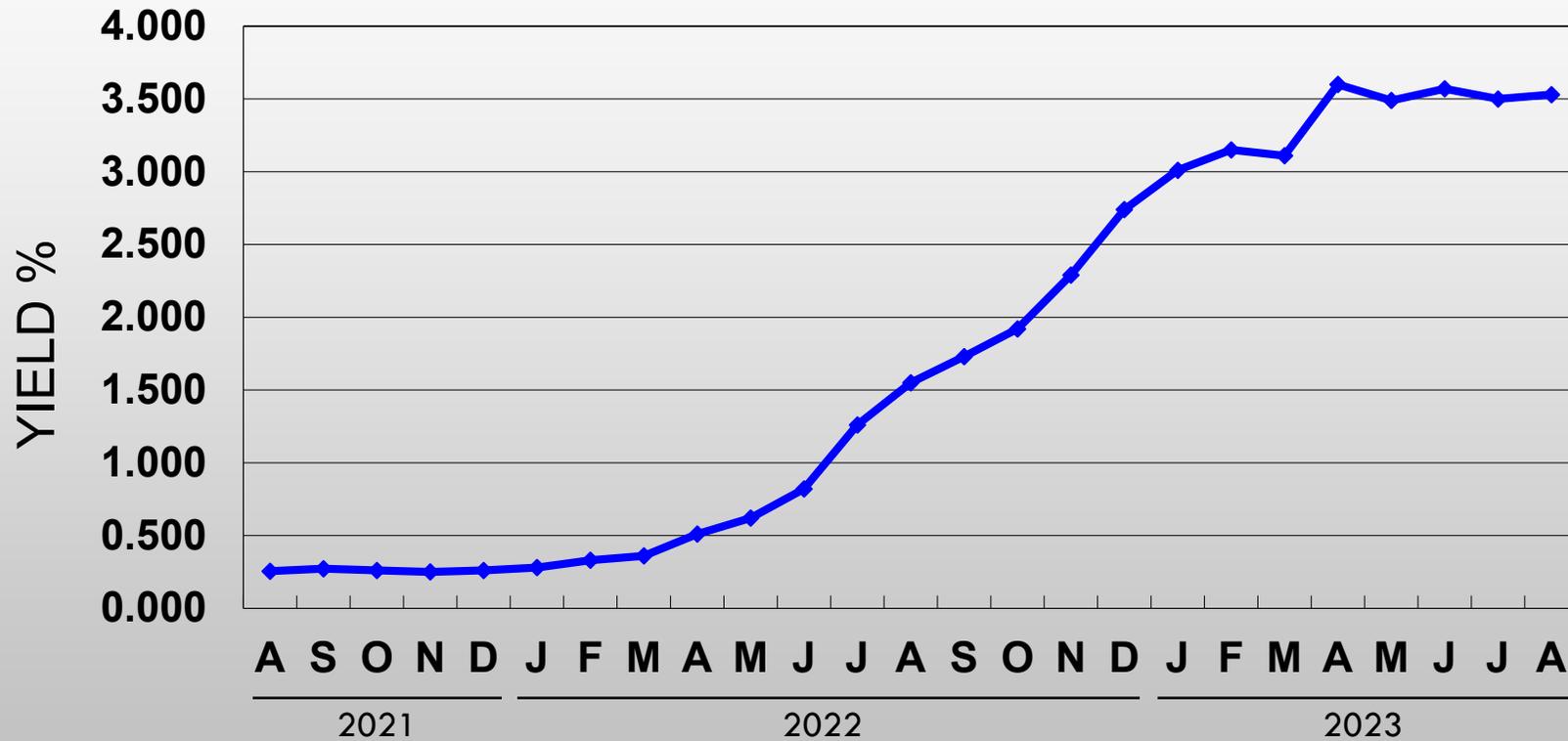
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

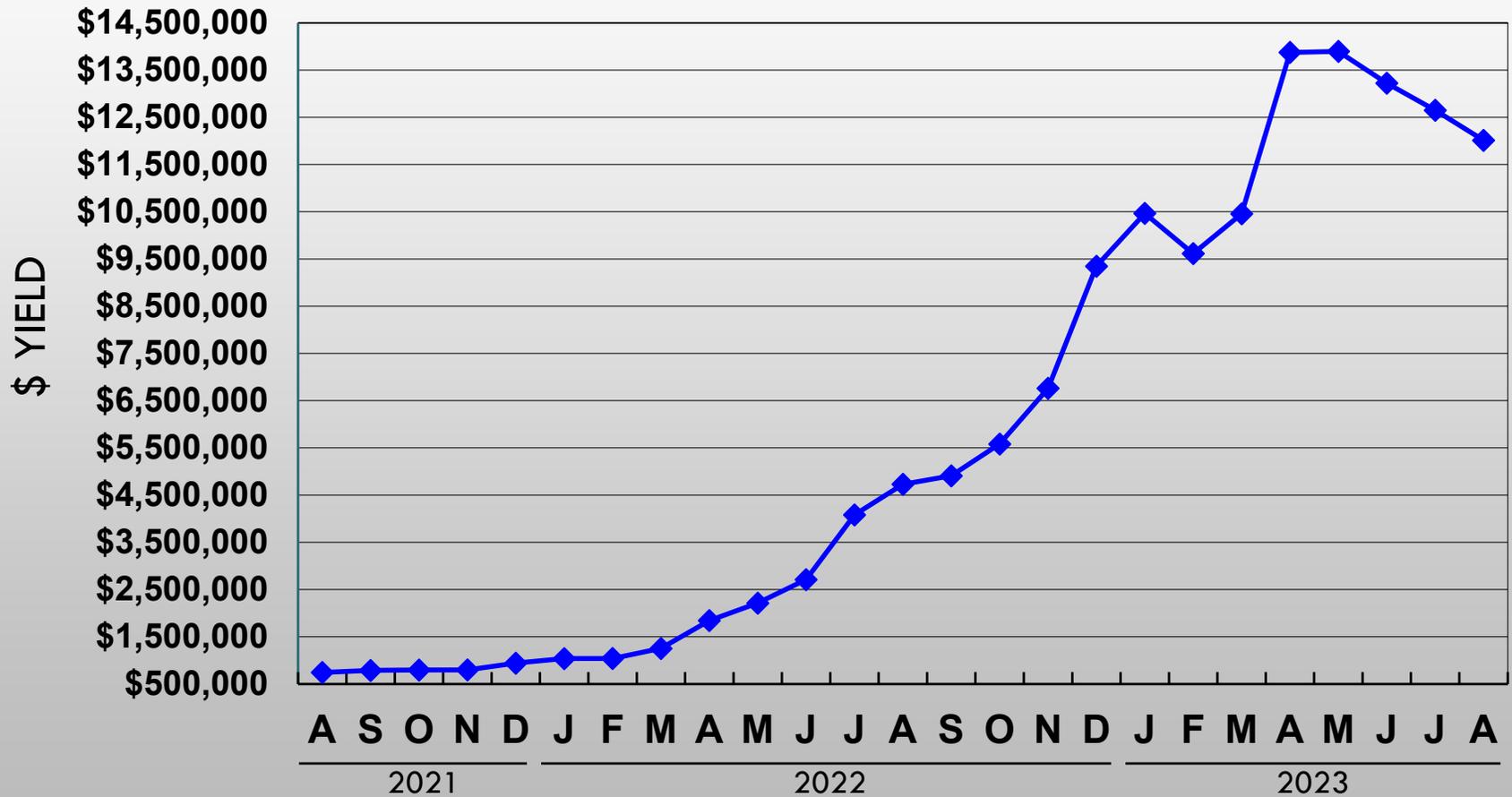


ROLLING 2-YEAR % YIELD

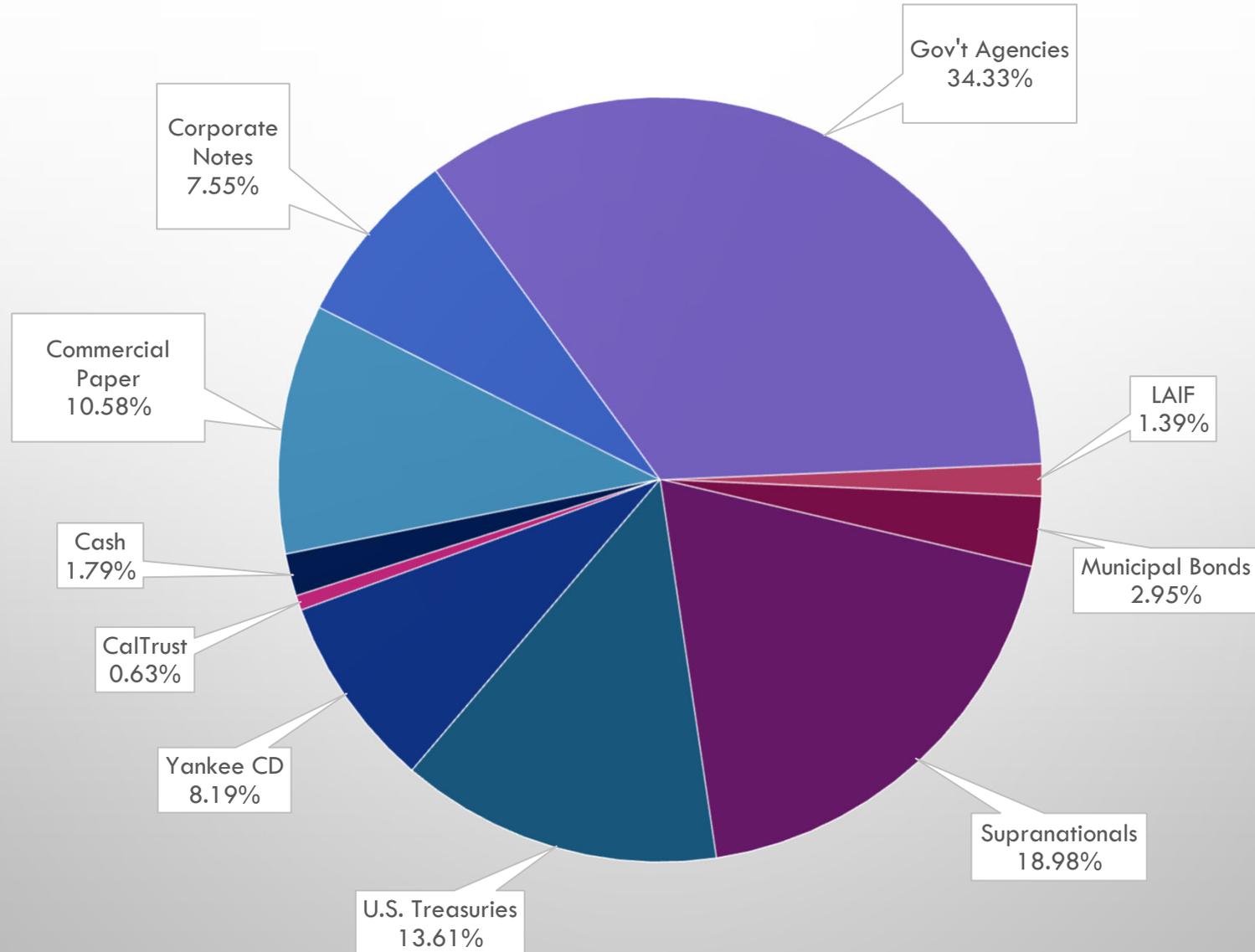


The Ventura County annualized percentage yield is net of the administrative fee.

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

