



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

January 9, 2024

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 November 30, 2023.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

STRATEGIC PLAN PRIORITY: The item presented in this Board letter supports making responsible and efficient use of public funds and promotes economic stability and growth during a changing economy.

DISCUSSION:

This report covers the one-month period ending November 30, 2023.

The **average daily portfolio balance** for November was \$4.038 billion, a \$74 million or 1.87% increase from October. Exhibit 3 shows the cyclical pattern of the portfolio balance. The balance will peak in December, reflecting the heavy property tax collection cycle that began in October.

The **Effective Rate of Return**, net of administrative fees, for November was 4.02% compared to the 3.78% earned in October. Indications are that the Federal Open Market Committee will hold rates steady through the first few months of 2024.

If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.13%.

The **net earnings** for November were \$13,522,771, an increase of \$641,712 or 4.98% from October. The increase in earnings reflects the higher effective rate of return and will continue to increase as the size of the portfolio grows throughout the month of December.

The **weighted average days to maturity** increased to 266 days, reflecting our strategy to capture higher yields by investing in longer-duration securities. The interest-rate sensitivity measure of **effective duration** increased to 0.571. 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. Over 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 18.03% 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 (49.15%), Supranationals (15.59%), and Commercial Paper (10.29%). The **three largest issuers**, by percentage, were: U.S. Treasuries (18.03%), Federal Home Loan Bank (15.32%), and Federal Farm Credit Bank (8.74%). The **three highest-yielding sectors**, by annualized percentage yield, were: Commercial Paper (5.666%), Yankee CD's (5.565%), and U.S. Treasuries (4.716%).

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 AAf/S1+ by Standard & Poor's, the highest rating given by that agency. The rating was reaffirmed in November 2023 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 in 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 – November 2023
- Exhibit 2 – Monthly Transactions Report – November 2023
- Exhibit 3 – Portfolio Average Monthly Balance Graph – November 2021 – November 2023
- Exhibit 4 – Average Maturity Graph – November 2021 – November 2023
- Exhibit 5 – Rolling 2-Year % Yield Graph – November 2021 – November 2023
- Exhibit 6 – Rolling 2-Year \$ Yield Graph – November 2021 – November 2023
- Exhibit 7 – Portfolio Holdings by Class Graph – November 2023
- Exhibit 8 – Portfolio Holdings by S&P Credit Ratings Graph – November 2023
- Exhibit 9 – Standard and Poor's AAf S1+ Rating Affirmation Letter – November 2023

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

General Reporting
 From Month End 11/30/2023
 12/01/2023 01:12:51 PM PST

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	80,000,000.0000	04/18/2024	\$78,398,400.00	\$76,971,713.89	\$1,426,686.11	1.85	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/20/2023 DUE 04/18/2024							
912797GC5	10,000,000.0000	01/11/2024	\$9,939,900.00	\$9,736,544.44	\$203,355.56	2.09	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 07/13/2023 DUE 01/11/2024							
912797LL9	25,000,000.0000	03/21/2024	\$24,596,750.00	\$23,989,656.25	\$607,093.75	2.53	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/23/2023 DUE 03/21/2024							
SUBTOTAL	115,000,000.0000		\$112,935,050.00	\$110,697,914.58	\$2,237,135.42	2.02			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
59157TB28	25,000,000.0000	02/02/2024	\$24,754,250.00	\$23,989,916.65	\$764,333.35	3.19			.0000	.00
			METLIFE SHORT TERM FUNDING DISCOUNT COMMERCIAL PAPER							
59157UZFO	24,500,000.0000	12/15/2023	\$24,447,080.00	\$23,654,647.84	\$792,432.16	3.35			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59515MEU5	25,000,000.0000	05/28/2024	\$24,291,500.00	\$24,320,104.17	(\$28,604.17)	(.12)			.0000	.00
			MICROSOFT CORP DISCOUNT COMMERCIAL PAPER							
62479LEU5	25,000,000.0000	05/28/2024	\$24,291,500.00	\$24,301,069.44	(\$9,569.44)	(.04)			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LFT7	15,000,000.0000	06/27/2024	\$14,503,650.00	\$14,436,662.50	\$66,987.50	.46			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LGV1	25,000,000.0000	07/29/2024	\$24,046,000.00	\$24,082,000.00	(\$36,000.00)	(.15)			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LHG3	20,000,000.0000	08/16/2024	\$19,179,800.00	\$19,184,032.00	(\$4,232.00)	(.02)			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
63763PDJ5	15,000,000.0000	04/18/2024	\$14,669,850.00	\$14,569,166.67	\$100,683.33	.69			.0000	.00

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			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
63763PE62	10,000,000.0000	05/06/2024	\$9,751,400.00	\$9,601,847.22	\$149,552.78	1.56			.0000	.00
			NATL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER							
63763PE70	10,000,000.0000	05/07/2024	\$9,749,800.00	\$9,600,333.33	\$149,466.67	1.56			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
63763PFT1	25,000,000.0000	06/27/2024	\$24,172,750.00	\$24,099,236.11	\$73,513.89	.31			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
63763PG11	40,000,000.0000	07/01/2024	\$38,651,200.00	\$38,590,133.33	\$61,066.67	.16			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
74154EAQ1	10,000,000.0000	01/24/2024	\$9,916,200.00	\$9,833,472.22	\$82,727.78	.84			.0000	.00
			PRICOA SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
8923A0A52	25,000,000.0000	01/05/2024	\$24,864,500.00	\$24,034,375.00	\$830,125.00	3.45			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A0E25	10,000,000.0000	05/02/2024	\$9,757,800.00	\$9,605,486.11	\$152,313.89	1.59			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A0E74	15,000,000.0000	05/07/2024	\$14,624,700.00	\$14,420,166.67	\$204,533.33	1.42			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A0F65	10,000,000.0000	06/06/2024	\$9,702,300.00	\$9,597,127.78	\$105,172.22	1.10			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
89233GCU8	21,500,000.0000	03/28/2024	\$21,102,465.00	\$20,638,972.78	\$463,492.22	2.25			.0000	.00
			TOYOTA MOTOR CREDIT CORP DISCOUNT COMMERCIAL PAPER							
89233GDG8	10,000,000.0000	04/16/2024	\$9,783,100.00	\$9,592,075.00	\$191,025.00	1.99			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GDJ2	10,000,000.0000	04/18/2024	\$9,779,900.00	\$9,584,438.89	\$195,461.11	2.04			.0000	.00
			TOYOTA MOTOR CREDIT CORP DISCOUNT COMMERCIAL PAPER							
89233GE28	20,000,000.0000	05/02/2024	\$19,515,600.00	\$19,190,900.00	\$324,700.00	1.69			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GE77	10,000,000.0000	05/07/2024	\$9,749,800.00	\$9,604,500.00	\$145,300.00	1.51			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GFU5	30,000,000.0000	06/28/2024	\$29,002,500.00	\$28,728,750.00	\$273,750.00	.95			.0000	.00

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TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	431,000,000.0000		\$420,307,645.00	\$415,259,413.71	\$5,048,231.29	1.22			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
FHLMC										
313396YR8	25,000,000.0000	06/27/2024	\$24,300,000.00	\$24,017,958.33	\$282,041.67	1.17	N/A	N/A	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 06/27/2023 ZERO CPN 06/27/2024										
FNMA										
313588WN1	25,000,000.0000	05/07/2024	\$24,456,000.00	\$24,170,277.78	\$285,722.22	1.18	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 05/15/2023 ZERO CPN 05/07/2024										
313588YB5	25,000,000.0000	06/13/2024	\$24,346,250.00	\$24,067,430.50	\$278,819.50	1.16	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 06/20/2023 ZERO CPN 06/13/2024										
313588YQ2	15,000,000.0000	06/26/2024	\$14,581,950.00	\$14,447,985.42	\$133,964.58	.93	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 07/03/2023 ZERO CPN 06/26/2024										
313588YR0	25,000,000.0000	06/27/2024	\$24,300,000.00	\$24,069,218.75	\$230,781.25	.96	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 07/03/2023 ZERO CPN 06/27/2024										
OTHER GOVERNMENT/AGENCY										
313312QS2	25,000,000.0000	12/19/2023	\$24,936,250.00	\$24,177,986.11	\$758,263.89	3.14	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	\$14,925,600.00	\$14,470,783.33	\$454,816.67	3.14	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	\$34,806,450.00	\$33,750,354.17	\$1,056,095.83	3.13	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	\$49,568,500.00	\$48,158,222.22	\$1,410,277.78	2.93	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	\$14,853,450.00	\$14,419,466.67	\$433,983.33	3.01	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	\$24,613,250.00	\$23,884,722.22	\$728,527.78	3.05	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	\$49,170,500.00	\$47,842,777.78	\$1,327,722.22	2.78	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 03/28/2023 ZERO CPN 03/28/2024										
313312YB0	25,000,000.0000	06/13/2024	\$24,346,250.00	\$24,062,916.67	\$283,333.33	1.18	N/A	N/A	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 06/13/2023 ZERO CPN 06/13/2024										
313384QS1	10,000,000.0000	12/19/2023	\$9,974,500.00	\$9,585,300.00	\$389,200.00	4.06	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	\$9,949,200.00	\$9,538,286.11	\$410,913.89	4.31	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	\$9,893,900.00	\$9,513,333.33	\$380,566.67	4.00	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 02/14/2023 ZERO CPN 02/14/2024										
SUBTOTAL	385,000,000.0000		\$379,022,050.00	\$370,177,019.39	\$8,845,030.61	2.39			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CHB0	25,000,000.0000	05/15/2026	\$24,464,750.00	\$24,386,785.00	\$77,965.00	.32	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026										
91282CJK8	10,000,000.0000	11/15/2026	\$10,043,000.00	\$9,987,500.00	\$55,500.00	.56	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026										
US GOVERNMENT NOTES & BONDS										
91282CBR1	30,000,000.0000	03/15/2024	\$29,564,100.00	\$28,833,984.38	\$730,115.62	2.53	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	\$49,101,500.00	\$47,956,650.00	\$1,144,850.00	2.39	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	\$22,847,750.00	\$22,852,539.06	(\$4,789.06)	(.02)	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026										
91282CDK4	25,000,000.0000	11/30/2026	\$22,770,500.00	\$22,816,406.25	(\$45,906.25)	(.20)	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026										
91282CDZ1	10,000,000.0000	02/15/2025	\$9,584,400.00	\$9,486,345.00	\$98,055.00	1.03	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 02/15/22 1.5 02/15/2025										
91282CED9	20,000,000.0000	03/15/2025	\$19,189,800.00	\$19,030,612.20	\$159,187.80	.84	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025										
91282CEG2	25,000,000.0000	03/31/2024	\$24,745,250.00	\$24,451,799.50	\$293,450.50	1.20	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTE DTD 03/31/2022 2.250% 03/31/2024										
91282CEH0	40,000,000.0000	04/15/2025	\$38,759,200.00	\$38,655,991.50	\$103,208.50	.27	N/A	AAA	.0000	.00

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GOVERNMENT AGENCY										
FHLMC										
3134GXA61	500,000.0000	12/30/2024	\$493,635.00	\$500,000.00	(\$6,365.00)	(1.27)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE26	20,000,000.0000	09/12/2025	\$19,549,000.00	\$20,000,000.00	(\$451,000.00)	(2.26)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE42	20,000,000.0000	07/07/2025	\$19,587,600.00	\$20,000,000.00	(\$412,400.00)	(2.06)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXF58	20,000,000.0000	07/11/2024	\$19,794,200.00	\$20,000,000.00	(\$205,800.00)	(1.03)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXQ64	20,000,000.0000	08/08/2025	\$19,630,000.00	\$20,000,000.00	(\$370,000.00)	(1.85)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXRG1	20,000,000.0000	05/12/2025	\$19,431,600.00	\$19,829,000.00	(\$397,400.00)	(2.00)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXS47	5,000,000.0000	08/28/2025	\$4,920,600.00	\$5,000,000.00	(\$79,400.00)	(1.59)	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	\$2,323,201.25	\$2,375,000.00	(\$51,798.75)	(2.18)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX2C7	10,000,000.0000	09/29/2025	\$9,873,000.00	\$10,000,000.00	(\$127,000.00)	(1.27)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX5M2	4,250,000.0000	07/25/2024	\$4,235,805.00	\$4,250,000.00	(\$14,195.00)	(.33)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6T6	5,000,000.0000	10/25/2024	\$4,978,500.00	\$5,000,000.00	(\$21,500.00)	(.43)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6U3	5,000,000.0000	10/17/2024	\$4,975,650.00	\$5,000,000.00	(\$24,350.00)	(.49)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY4B5	5,000,000.0000	08/26/2024	\$4,980,800.00	\$5,000,000.00	(\$19,200.00)	(.38)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY6Z0	1,770,000.0000	03/22/2024	\$1,767,787.50	\$1,770,000.00	(\$2,212.50)	(.13)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							

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3134GY7F3	10,000,000.0000	09/27/2024	\$9,968,400.00	\$10,000,000.00	(\$31,600.00)	(.32)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3137EAFA2	2,538,000.0000	12/04/2023	\$2,536,908.66	\$2,434,525.74	\$102,382.92	4.21	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	\$774,829.50	\$775,000.00	(\$170.50)	(.02)	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	\$3,313,839.75	\$3,315,000.00	(\$1,160.25)	(.04)	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	\$9,998,400.00	\$10,000,000.00	(\$1,600.00)	(.02)	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	\$9,792,062.76	\$9,706,077.24	\$85,985.52	.89	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025							
3135G06V0	5,000,000.0000	08/28/2025	\$4,926,850.00	\$4,923,750.00	\$3,100.00	.06	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	\$34,518,050.00	\$34,999,000.00	(\$480,950.00)	(1.37)	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	\$9,825,100.00	\$10,000,000.00	(\$174,900.00)	(1.75)	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	\$24,438,750.00	\$25,000,000.00	(\$561,250.00)	(2.25)	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	\$9,816,700.00	\$10,000,000.00	(\$183,300.00)	(1.83)	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	\$9,804,900.00	\$10,000,000.00	(\$195,100.00)	(1.95)	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	\$4,365,361.00	\$4,449,876.88	(\$84,515.88)	(1.90)	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	\$6,875,792.70	\$7,105,000.00	(\$229,207.30)	(3.23)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/01/21 0.410 08/01/2024							

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3130AMPY2	10,000,000.0000	08/14/2024	\$9,667,800.00	\$10,000,000.00	(\$332,200.00)	(3.32)	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	\$19,350,200.00	\$20,000,000.00	(\$649,800.00)	(3.25)	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	\$9,736,200.00	\$10,000,000.00	(\$263,800.00)	(2.64)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130AMSF0	10,000,000.0000	06/28/2024	\$9,722,900.00	\$10,000,000.00	(\$277,100.00)	(2.77)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130AMT85	5,000,000.0000	06/28/2024	\$4,861,900.00	\$5,000,000.00	(\$138,100.00)	(2.76)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0001							
3130AMVJ8	5,000,000.0000	06/28/2024	\$4,859,350.00	\$5,000,000.00	(\$140,650.00)	(2.81)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130AMXL1	10,000,000.0000	07/15/2024	\$9,706,200.00	\$10,000,000.00	(\$293,800.00)	(2.94)	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	\$9,718,000.00	\$10,000,000.00	(\$282,000.00)	(2.82)	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	\$14,028,433.65	\$13,442,913.33	\$585,520.32	4.36	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	\$19,171,200.00	\$20,000,000.00	(\$828,800.00)	(4.14)	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	\$19,164,000.00	\$20,000,000.00	(\$836,000.00)	(4.18)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130ANS84	20,000,000.0000	11/01/2024	\$19,147,200.00	\$20,000,000.00	(\$852,800.00)	(4.26)	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	\$23,913,250.00	\$25,000,000.00	(\$1,086,750.00)	(4.35)	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	\$19,127,000.00	\$20,000,000.00	(\$873,000.00)	(4.37)	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	\$19,128,800.00	\$20,000,000.00	(\$871,200.00)	(4.36)	AA+	AAA	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026										
3133EPNB7	25,000,000.0000	06/20/2025	\$24,877,750.00	\$24,826,813.83	\$50,936.17	.21	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 06/20/2023 4.625% 06/20/2025										
SUBTOTAL	918,134,000.0000		\$898,894,955.77	\$915,602,236.70	(\$16,707,280.93)	(1.82)			.0000	.00
MUNICIPAL - TAX EXEMPT										
GENERAL OBLIGATION										
073851FR3	210,000.0000	05/01/2024	\$208,345.20	\$219,263.10	(\$10,917.90)	(4.98)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
OTHER REVENUE										
17132EAH7	100,000.0000	05/01/2024	\$100,346.00	\$110,320.00	(\$9,974.00)	(9.04)	AA-	N/A	.0000	.00
CHULA VISTA CA MUNI FING AUTH REF										
317075FB0	125,000.0000	05/01/2024	\$126,061.25	\$142,336.25	(\$16,275.00)	(11.43)	AA	A2	.0000	.00
FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING										
378451AJ7	110,000.0000	12/01/2023	\$110,000.00	\$120,231.10	(\$10,231.10)	(8.51)	AA	N/A	.0000	.00
GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR										
544445QN2	115,000.0000	05/15/2024	\$115,741.75	\$130,374.35	(\$14,632.60)	(11.22)	AA	AA2	.0000	.00
LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C										
86460CCC7	190,000.0000	04/01/2024	\$191,041.20	\$216,033.80	(\$24,992.60)	(11.57)	AA	N/A	.0000	.00
SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
CERTIFICATES OF PARTICIPATION										
428061DJ1	100,000.0000	02/01/2024	\$100,251.00	\$112,768.00	(\$12,517.00)	(11.10)	AA	N/A	.0000	.00
HESPERIA CA UNIF SCH DIST COPS REF										
79765DW55	100,000.0000	04/01/2024	\$100,623.00	\$113,543.00	(\$12,920.00)	(11.38)	AA+	AA2	.0000	.00
SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI										
SUBTOTAL	1,050,000.0000		\$1,052,409.40	\$1,164,869.60	(\$112,460.20)	(9.65)			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
190335LM9	2,000,000.0000	08/01/2024	\$1,945,460.00	\$1,907,080.00	\$38,380.00	2.01	AA+	AA1	.0000	.00
COAST CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION										
345102PF8	2,215,000.0000	08/01/2024	\$2,149,613.20	\$2,074,214.05	\$75,399.15	3.64	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION										

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345102PG6	425,000.0000	08/01/2025	\$397,638.50	\$384,221.30	\$13,417.20	3.49	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B							
373385JC8	11,135,000.0000	07/01/2024	\$10,823,331.35	\$11,135,000.00	(\$311,668.65)	(2.80)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							
432272FT4	230,000.0000	09/01/2024	\$222,690.60	\$216,425.40	\$6,265.20	2.89	AAA	N/A	.0000	.00
			HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION							
439413GB5	155,000.0000	08/01/2024	\$150,325.20	\$155,000.00	(\$4,674.80)	(3.02)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
444258HQ3	100,000.0000	08/01/2024	\$97,079.00	\$95,170.00	\$1,909.00	2.01	AA	N/A	.0000	.00
			HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION							
542411NY5	450,000.0000	05/01/2024	\$443,794.50	\$470,605.50	(\$26,811.00)	(5.70)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
544290JH3	100,000.0000	10/01/2024	\$96,508.00	\$95,380.00	\$1,128.00	1.18	AA+	N/A	.0000	.00
			LOS ALTOS CA SCH DIST TXBL							
56781RGR2	550,000.0000	08/01/2024	\$541,376.00	\$534,413.00	\$6,963.00	1.30	AAA	AAA	.0000	.00
			MARIN CA CMNTY CLG DIST GENERAL OBLIGATION							
574193TQ1	5,030,000.0000	08/01/2024	\$4,873,617.30	\$5,028,658.50	(\$155,041.20)	(3.08)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
574193UG1	17,765,000.0000	03/01/2024	\$17,547,556.40	\$17,765,000.00	(\$217,443.60)	(1.22)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193UV8	7,040,000.0000	08/01/2024	\$6,818,873.60	\$7,040,000.00	(\$221,126.40)	(3.14)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
623040NR9	150,000.0000	08/01/2024	\$145,275.00	\$150,309.00	(\$5,034.00)	(3.35)	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							
6712054J8	600,000.0000	08/01/2024	\$581,118.00	\$600,000.00	(\$18,882.00)	(3.15)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
677765GV5	115,000.0000	08/01/2024	\$112,298.65	\$117,413.85	(\$5,115.20)	(4.36)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
797272QQ7	255,000.0000	08/01/2025	\$243,180.75	\$239,557.20	\$3,623.55	1.51	AAA	AA1	.0000	.00

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			SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A							
797272RL7	130,000.0000	08/01/2024	\$126,314.50	\$122,112.90	\$4,201.60	3.44	AAA	AA1	.0000	.00
			SAN DIEGO CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
798135E88	100,000.0000	09/01/2025	\$95,593.00	\$93,160.00	\$2,433.00	2.61	AA+	AA1	.0000	.00
			SAN JOSE CA TXBL-SER B							
799408Z77	2,870,000.0000	08/01/2024	\$2,783,584.30	\$2,706,480.80	\$77,103.50	2.85	AA+	AA1	.0000	.00
			SAN RAMON VLY CA UNIF SCH DIST TXBL-REF							
801546QU9	990,000.0000	08/01/2024	\$968,843.70	\$1,005,922.00	(\$37,078.30)	(3.69)	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER B							
802385RP1	125,000.0000	08/01/2024	\$121,150.00	\$116,176.25	\$4,973.75	4.28	AA+	AA2	.0000	.00
			SANTA MONICA CALIFORNIA CMNT CLG DIS GENERAL OBLIGATION							
802498YY5	145,000.0000	08/01/2024	\$140,329.55	\$144,898.50	(\$4,568.95)	(3.15)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
835569GR9	1,300,000.0000	08/01/2024	\$1,272,310.00	\$1,363,080.00	(\$90,770.00)	(6.66)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
923040GU7	350,000.0000	08/01/2024	\$341,964.00	\$358,113.00	(\$16,149.00)	(4.51)	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923040GV5	175,000.0000	08/01/2025	\$166,183.50	\$163,784.25	\$2,399.25	1.46	AA+	AA1	.0000	.00
			VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
9281097H4	585,000.0000	06/01/2024	\$578,026.80	\$632,326.50	(\$54,299.70)	(8.59)	AAA	AAA	.0000	.00
			VIRGINIA ST TXBL-REF-SER B							
928346PV1	2,350,000.0000	08/01/2024	\$2,277,197.00	\$2,361,397.50	(\$84,200.50)	(3.57)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							
9523474U3	4,375,000.0000	08/01/2024	\$4,241,781.25	\$4,375,000.00	(\$133,218.75)	(3.05)	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	\$110,643.80	\$112,044.50	(\$1,400.70)	(1.25)	AA	N/A	.0000	.00
			ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE							
			UTILITY REVENUE							
088013FF9	125,000.0000	06/01/2024	\$122,171.25	\$117,882.50	\$4,288.75	3.64	AAA	N/A	.0000	.00

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19021EGB4	310,000.0000	04/01/2024	\$304,875.70	\$312,191.70	(\$7,316.00)	(2.34)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
20056XAA6	500,000.0000	08/01/2024	\$483,675.00	\$500,000.00	(\$16,325.00)	(3.27)	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	\$128,347.70	\$127,315.50	\$1,032.20	.81	AA	A1	.0000	.00
			COMPTON CALIFORNIA CMNTY REDEV AGY REVENUE BONDS							
21969AAC6	3,490,000.0000	05/01/2024	\$3,422,608.10	\$3,269,815.90	\$152,792.20	4.67	AA+	N/A	.0000	.00
			CORONA CALIFORNIA PENSN OBLIG REVENUE BONDS							
260888AC6	130,000.0000	06/01/2025	\$121,141.80	\$120,159.00	\$982.80	.82	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
282659AW1	135,000.0000	04/01/2024	\$132,858.90	\$129,438.00	\$3,420.90	2.64	AA	N/A	.0000	.00
			EL CAJON CALIFORNIA REVENUE BONDS							
359806AQ9	445,000.0000	04/01/2024	\$437,381.60	\$445,890.00	(\$8,508.40)	(1.91)	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
420514AF8	130,000.0000	06/01/2024	\$127,966.80	\$127,855.00	\$111.80	.09	AA-	AA3	.0000	.00
			HAWTHORNE CA PENSN OBLG TXBL							
446201AC9	1,000,000.0000	06/15/2024	\$974,590.00	\$991,490.00	(\$16,900.00)	(1.70)	AA+	N/A	.0000	.00
			HUNTINGTON BEACH CA PENSN OBLI TXBL							
45656RCP5	250,000.0000	01/01/2024	\$249,530.00	\$267,597.50	(\$18,067.50)	(6.75)	AA	A1	.0000	.00
			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
50962CBA1	1,190,000.0000	09/01/2024	\$1,146,767.30	\$1,192,249.10	(\$45,481.80)	(3.81)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
51203PAC6	415,000.0000	06/01/2024	\$405,251.65	\$414,784.20	(\$9,532.55)	(2.30)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
54465AGQ9	125,000.0000	09/01/2024	\$121,757.50	\$122,512.50	(\$755.00)	(.62)	AA	AA2	.0000	.00
			LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS							
54473ERV8	185,000.0000	12/01/2023	\$185,000.00	\$195,193.50	(\$10,193.50)	(5.22)	AA+	AA2	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
562784AD0	375,000.0000	01/01/2024	\$373,612.50	\$376,020.00	(\$2,407.50)	(.64)	AAA	N/A	.0000	.00

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			MANHATTAN BEACH CA PENSN OBLG TXBL							
611581AQ2	110,000.0000	05/01/2025	\$106,599.90	\$110,286.00	(\$3,686.10)	(3.34)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$114,118.80	\$113,916.00	\$202.80	.18	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
61741GAC4	130,000.0000	09/01/2024	\$125,543.60	\$128,954.80	(\$3,411.20)	(2.65)	AA	N/A	.0000	.00
			MORGAN HILL CA REDEV AGY SUCCE TXBL-REF							
672319CE8	100,000.0000	12/15/2023	\$99,963.00	\$108,686.00	(\$8,723.00)	(8.03)	AA+	AA1	.0000	.00
			OAKLAND CA PENSN OBLG TXBL							
69511AAR5	150,000.0000	06/01/2024	\$147,685.50	\$155,250.00	(\$7,564.50)	(4.87)	AA+	N/A	.0000	.00
			PACIFICA CA PENSN OBLG TXBL-REF							
69671TEW5	100,000.0000	08/01/2024	\$98,280.00	\$106,690.00	(\$8,410.00)	(7.88)	AA	A2	.0000	.00
			PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1							
70227RAV2	180,000.0000	05/01/2024	\$177,233.40	\$186,658.20	(\$9,424.80)	(5.05)	AAA	N/A	.0000	.00
			PASADENA CA PENSION OBLIG TXBL-REF-SER A							
738769AC2	675,000.0000	06/01/2025	\$637,753.50	\$638,077.50	(\$324.00)	(.05)	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
752096AC1	255,000.0000	08/01/2024	\$247,681.50	\$254,701.65	(\$7,020.15)	(2.76)	AA	N/A	.0000	.00
			RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR							
75213EAZ7	200,000.0000	05/01/2024	\$197,616.00	\$197,436.00	\$180.00	.09	AA	N/A	.0000	.00
			RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS							
79730WBM1	470,000.0000	09/01/2024	\$461,243.90	\$503,092.70	(\$41,848.80)	(8.32)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
797330AH0	150,000.0000	06/01/2024	\$148,543.50	\$160,470.00	(\$11,926.50)	(7.43)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797400LC0	255,000.0000	04/01/2025	\$245,503.80	\$241,961.85	\$3,541.95	1.46	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$99,146.25	\$97,698.30	\$1,447.95	1.48	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797412DM2	200,000.0000	05/01/2025	\$187,988.00	\$181,005.00	\$6,983.00	3.86	AAA	AA2	.0000	.00

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SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A										
79765DT83	410,000.0000	04/01/2024	\$407,458.00	\$409,889.30	(\$2,431.30)	(.59)	AA+	AA1	.0000	.00
SAN FRANCISCO CITY & CNTY CALIFORNIA REVENUE BONDS										
797686EL2	1,350,000.0000	03/01/2024	\$1,333,165.50	\$1,350,000.00	(\$16,834.50)	(1.25)	A+	AA3	.0000	.00
SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF										
798712DE2	1,300,000.0000	11/15/2024	\$1,294,254.00	\$1,298,687.00	(\$4,433.00)	(.34)	AA+	N/A	.0000	.00
SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS										
80182AAC3	1,000,000.0000	06/01/2024	\$976,240.00	\$938,770.00	\$37,470.00	3.99	AAA	N/A	.0000	.00
SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
80182AAD1	365,000.0000	06/01/2025	\$341,720.30	\$331,514.90	\$10,205.40	3.08	AAA	N/A	.0000	.00
SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS										
82707BDL0	4,545,000.0000	08/01/2024	\$4,401,650.70	\$4,543,863.75	(\$142,213.05)	(3.13)	AA	AA2	.0000	.00
SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A										
854434AB3	265,000.0000	04/01/2024	\$260,855.40	\$266,232.25	(\$5,376.85)	(2.02)	AA-	N/A	.0000	.00
STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS										
91412HGE7	16,610,000.0000	05/15/2025	\$15,609,413.60	\$15,481,682.70	\$127,730.90	.83	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG										
923078CV9	175,000.0000	11/01/2025	\$162,830.50	\$158,725.00	\$4,105.50	2.59	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	104,890,000.0000		\$101,637,886.55	\$102,808,796.15	(\$1,170,909.60)	(1.14)			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581XOCF3	39,010,000.0000	02/21/2024	\$38,797,395.50	\$41,910,890.93	(\$3,113,495.43)	(7.43)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 02/21/14 3.000 02/21/2024										
4581XODF2	39,000,000.0000	01/16/2024	\$38,866,620.00	\$41,036,360.00	(\$2,169,740.00)	(5.29)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024										
4581XODK1	30,000,000.0000	03/14/2025	\$28,762,200.00	\$28,685,794.81	\$76,405.19	.27	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025										
4581XODV7	20,000,000.0000	04/20/2026	\$18,311,000.00	\$18,351,200.00	(\$40,200.00)	(.22)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026										

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459058EP4	5,793,000.0000	07/29/2025	\$5,572,518.42	\$5,565,161.31	\$7,357.11	.13	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025							
459058GQ0	5,000,000.0000	03/19/2024	\$4,957,050.00	\$5,352,100.00	(\$395,050.00)	(7.38)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024							
45906M2X8	10,000,000.0000	11/25/2024	\$9,580,300.00	\$10,000,000.00	(\$419,700.00)	(4.20)	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	\$28,895,100.00	\$30,000,000.00	(\$1,104,900.00)	(3.68)	AAA	AAA	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
FINANCIALS										
06406RAP2	3,962,000.0000	12/07/2023	\$3,960,217.10	\$3,925,945.80	\$34,271.30	.87	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	\$30,830,740.00	\$30,717,750.00	\$112,990.00	.37	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
91159HHX1	20,000,000.0000	07/30/2024	\$19,557,000.00	\$21,178,800.00	(\$1,621,800.00)	(7.66)	A	A3	.0000	.00
			US BANCORP DTD 07/29/19 2.400 07/30/2024							
CORPORATE BONDS										
023135CN4	15,000,000.0000	12/01/2025	\$14,915,700.00	\$14,853,930.00	\$61,770.00	.42	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025							
24422EWF2	5,362,000.0000	06/06/2025	\$5,229,558.60	\$5,230,668.53	(\$1,109.93)	(.02)	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	\$47,335,217.67	\$47,376,913.78	(\$41,696.11)	(.09)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEV BANK DTD 07/01/2022 3.250% 07/01/2024							
4581X0EK0	46,125,000.0000	05/15/2026	\$45,954,798.75	\$45,915,995.23	\$38,803.52	.08	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	\$9,834,600.00	\$9,878,970.00	(\$44,370.00)	(.45)	AAA	AAA	.0000	.00
			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026							
45950VSG2	25,000,000.0000	01/07/2026	\$25,000,000.00	\$24,867,000.00	\$133,000.00	.53	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
69371RR81	1,000,000.0000	06/13/2024	\$987,420.00	\$984,250.00	\$3,170.00	.32	A+	A1	.0000	.00
			PACCAR FINANCIAL CORP MEDIUM TERM NOTE							

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931142EW9	10,000,000.0000	09/09/2025	\$9,842,000.00	\$9,775,110.00	\$66,890.00	.68	AA	AA2	.0000	.00
		WALMART INC DTD 09/09/2022 3.900%	09/09/2025							
931142FA6	5,000,000.0000	04/15/2026	\$4,923,200.00	\$4,899,500.00	\$23,700.00	.48	AA	AA2	.0000	.00
		WALMART INC DTD 04/18/2023 4.000%	04/15/2026							
INDUSTRIAL										
02079KAB3	5,000,000.0000	02/25/2024	\$4,977,000.00	\$5,068,000.00	(\$91,000.00)	(1.80)	AA+	AA2	.0000	.00
		ALPHABET INC DTD 02/25/16 3.375	02/25/2024							
023135AZ9	30,000,000.0000	08/22/2024	\$29,480,100.00	\$29,303,025.00	\$177,075.00	.60	AA	A1	.0000	.00
		AMAZON.COM INC DTD 02/22/18 2.800	08/22/2024							
023135BW5	5,000,000.0000	05/12/2024	\$4,889,900.00	\$4,800,300.00	\$89,600.00	1.87	AA	A1	.0000	.00
		AMAZON.COM INC DTD 05/12/21 0.450	05/12/2024							
023135BX3	20,000,000.0000	05/12/2026	\$18,249,800.00	\$18,162,000.00	\$87,800.00	.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	\$5,742,774.69	\$5,823,702.90	(\$80,928.21)	(1.39)	AA+	AAA	.0000	.00
		APPLE INC DTD 05/06/14 3.450	05/06/2024							
037833BY5	15,079,000.0000	02/23/2026	\$14,589,837.24	\$14,496,347.44	\$93,489.80	.64	AA+	AAA	.0000	.00
		APPLE INC DTD 02/23/16 3.250	02/23/2026							
037833CG3	1,000,000.0000	02/09/2024	\$994,850.00	\$999,550.00	(\$4,700.00)	(.47)	AA+	AAA	.0000	.00
		APPLE INC DTD 02/09/17 3.000	02/09/2024							
037833DT4	18,103,000.0000	05/11/2025	\$17,140,282.46	\$17,039,627.23	\$100,655.23	.59	AA+	AAA	.0000	.00
		APPLE INC DTD 05/11/20 1.125	05/11/2025							
037833EB2	10,000,000.0000	02/08/2026	\$9,170,700.00	\$9,124,500.00	\$46,200.00	.51	AA+	AAA	.0000	.00
		APPLE INC DTD 02/08/21 0.700	02/08/2026							
166764BD1	19,895,000.0000	11/17/2025	\$19,288,799.35	\$19,494,710.61	(\$205,911.26)	(1.06)	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 11/17/15 3.326	11/17/2025							
166764BW9	2,500,000.0000	05/11/2025	\$2,379,050.00	\$2,365,900.00	\$13,150.00	.56	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 05/11/20 1.554	05/11/2025							
17275RAW2	16,903,000.0000	06/15/2025	\$16,562,573.58	\$16,494,758.74	\$67,814.84	.41	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 06/17/15 3.500	06/15/2025							
22160KAL9	7,999,000.0000	05/18/2024	\$7,910,531.06	\$7,890,533.56	\$19,997.50	.25	A+	AA3	.0000	.00

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			COSTCO WHOLESALE CORP DTD 05/18/17 2.750 05/18/2024							
24422ETT6	24,951,000.0000	06/24/2024	\$24,551,284.98	\$24,286,165.56	\$265,119.42	1.09	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
24422EUX5	1,678,000.0000	03/07/2024	\$1,665,314.32	\$1,781,465.48	(\$116,151.16)	(6.52)	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
24422EVQ9	1,000,000.0000	06/07/2024	\$974,380.00	\$955,250.00	\$19,130.00	2.00	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
478160BH6	3,472,000.0000	12/05/2023	\$3,471,756.96	\$3,437,392.74	\$34,364.22	1.00	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 12/05/13 3.375 12/05/2023							
478160BY9	5,000,000.0000	03/01/2026	\$4,753,450.00	\$4,730,450.00	\$23,000.00	.49	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026							
478160CJ1	5,000,000.0000	01/15/2025	\$4,874,000.00	\$4,841,600.00	\$32,400.00	.67	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025							
594918AW4	44,420,000.0000	12/15/2023	\$44,395,569.00	\$44,485,295.20	(\$89,726.20)	(.20)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 12/06/13 3.625 12/15/2023							
594918BX1	21,955,000.0000	02/06/2024	\$21,854,446.10	\$21,566,627.70	\$287,818.40	1.33	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 2.875 02/06/2024							
69371RQ25	1,500,000.0000	08/15/2024	\$1,464,810.00	\$1,451,160.00	\$13,650.00	.94	A+	A1	.0000	.00
			PACCAR FINANCIAL CORP MED TERM NOTE							
69371RR40	1,354,000.0000	08/09/2024	\$1,307,787.98	\$1,284,323.16	\$23,464.82	1.83	A+	A1	.0000	.00
			PACCAR FINANCIAL CORP MED TERM NOTE							
931142ER0	20,000,000.0000	09/17/2026	\$18,175,800.00	\$18,036,740.00	\$139,060.00	.77	AA	AA2	.0000	.00
			WALMART INC DTD 09/17/21 1.050 09/17/2026							
			PRIVATE PLACEMENT							
637639AG0	1,695,000.0000	11/21/2024	\$1,686,304.65	\$1,702,458.00	(\$16,153.35)	(.95)	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024							
SUBTOTAL	688,480,000.0000		\$672,663,738.41	\$680,128,223.71	(\$7,464,485.30)	(1.10)			.0000	.00
			CORPORATE STRIPPED/ZERO COUPON							
			CORPORATE BONDS							
459052QS8	25,000,000.0000	12/19/2023	\$24,936,250.00	\$24,171,875.00	\$764,375.00	3.16	N/A	N/A	.0000	.00

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

General Reporting
 From Month End 11/30/2023
 12/01/2023 01:12:51 PM PST

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>
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$24,940,150.00	\$25,000,000.00	(\$59,850.00)	(.24)			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$79,940,150.00	\$80,000,000.00	(\$59,850.00)	(.07)			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS										
05252WUX9	30,000,000.0000	06/24/2024	\$30,017,700.00	\$30,009,996.00	\$7,704.00	.03	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WUY7	25,000,000.0000	07/08/2024	\$25,022,500.00	\$25,008,618.00	\$13,882.00	.06	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WUZ4	25,000,000.0000	06/26/2024	\$25,017,250.00	\$25,008,200.00	\$9,050.00	.04	N/A	N/A	.0000	.00
			ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT							
05252WVB6	50,000,000.0000	07/05/2024	\$50,038,000.00	\$50,012,965.00	\$25,035.00	.05	N/A	N/A	.0000	.00
			AUST & NZ BANKING GRP CERTIFICATE OF DEPOSIT							
23344NM78	25,000,000.0000	12/20/2023	\$24,994,500.00	\$25,008,675.00	(\$14,175.00)	(.06)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23344NP59	25,000,000.0000	12/20/2023	\$24,994,500.00	\$25,006,264.00	(\$11,764.00)	(.05)	N/A	N/A	.0000	.00
			DNB NOR BANK CERTIFICATE OF DEPOSIT							
63376FAJ9	20,000,000.0000	12/21/2023	\$20,001,600.00	\$20,007,656.00	(\$6,056.00)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376FAP5	10,000,000.0000	12/22/2023	\$10,000,500.00	\$10,000,954.00	(\$454.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
65558U4L3	25,000,000.0000	07/12/2024	\$24,998,750.00	\$25,004,820.00	(\$6,070.00)	(.02)	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
78015JA72	10,000,000.0000	09/20/2024	\$10,025,200.00	\$10,000,000.00	\$25,200.00	.25	N/A	N/A	.0000	.00
			ROYAL BANK CDA CERTIFICATE OF DEPOSIT							
78015JBX4	25,000,000.0000	06/27/2024	\$25,030,500.00	\$25,000,000.00	\$30,500.00	.12	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
85325VDR8	20,000,000.0000	12/22/2023	\$19,998,400.00	\$20,003,832.00	(\$5,432.00)	(.03)	N/A	N/A	.0000	.00
			STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT							

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

General Reporting
 From Month End 11/30/2023
 12/01/2023 01:12:51 PM PST

ACCOUNT: 11435100 COUNTY OF VENTURA

* = Trade or Other Activity Pending

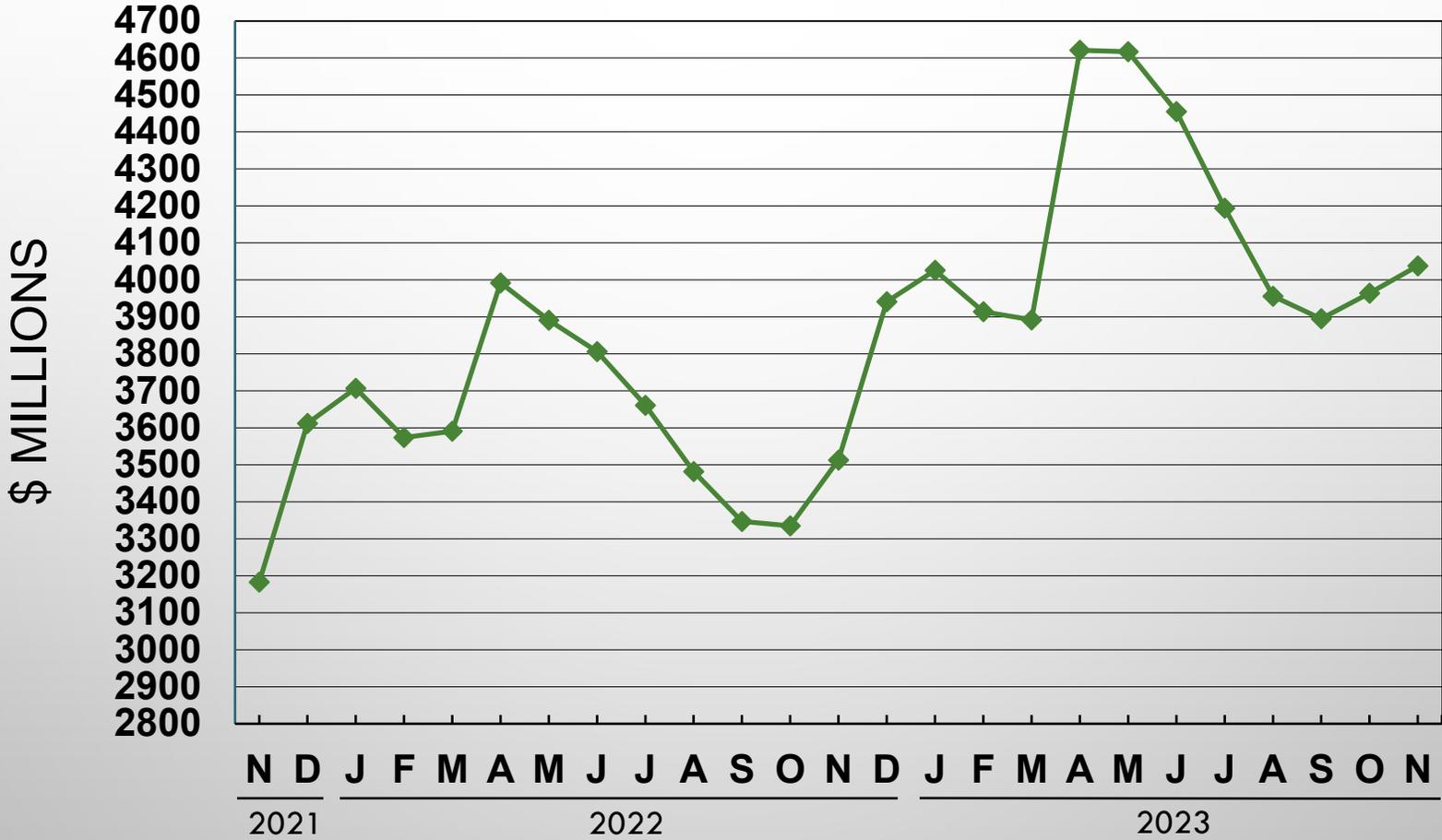
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
89115BCM0	25,000,000.0000	07/25/2024	\$25,050,750.00	\$25,008,000.00	\$42,750.00	.17	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BEV8	25,000,000.0000	07/30/2024	\$25,046,000.00	\$25,007,744.75	\$38,255.25	.15	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BJP6	10,000,000.0000	12/01/2023	\$10,000,000.00	\$10,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BK90	10,000,000.0000	08/13/2024	\$10,015,000.00	\$10,002,112.00	\$12,888.00	.13	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115B3D0	10,000,000.0000	06/05/2024	\$10,013,200.00	\$10,002,186.00	\$11,014.00	.11	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
96130ASD1	10,000,000.0000	02/16/2024	\$9,993,300.00	\$10,000,000.00	(\$6,700.00)	(.07)	N/A	N/A	.0000	.00
			WESTPAC BKG CORP CERTIFICATE OF DEPOSIT							
SUBTOTAL	380,000,000.0000		\$380,257,650.00	\$380,092,022.75	\$165,627.25	.04			.0000	.00
PRIVATE PLACEMENTS										
PRIVATE PLACEMENTS										
637639AB1	11,100,000.0000	04/23/2025	\$10,552,548.00	\$10,445,011.20	\$107,536.80	1.03	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025							
637639AC9	27,350,000.0000	12/07/2023	\$27,337,966.00	\$27,215,144.55	\$122,821.45	.45	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023							
SUBTOTAL	38,450,000.0000		\$37,890,514.00	\$37,660,155.75	\$230,358.25	.61			.0000	.00
ACCOUNT 11435100 TOTAL	4,127,004,000.0000		\$4,048,429,499.13	\$4,045,136,922.86	\$3,292,576.27	.08			.0000	.00
GRAND TOTAL	4,127,004,000.0000		\$4,048,429,499.13	\$4,045,136,922.86	\$3,292,576.27	.08			.0000	.00

END OF REPORT

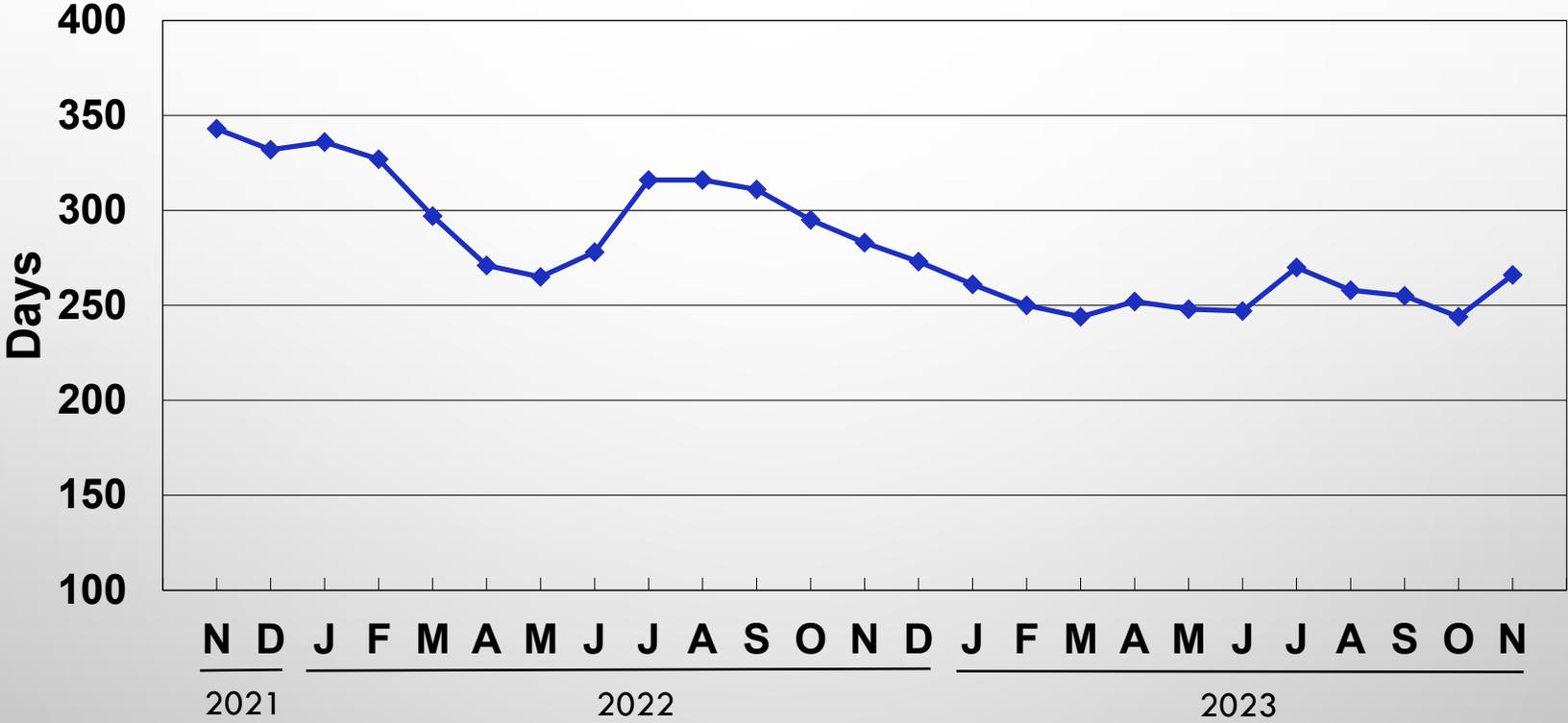
MONTHLY TRANSACTIONS REPORT - NOVEMBER 2023

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/02/23	Purchase	\$ 25,000,000.00	CP	NATL SEC CLEARING CORP	06/27/24	5.654
11/02/23	Purchase	\$ 10,000,000.00	TREASURY	US TREASURY NOTE	04/15/25	5.120
11/06/23	Purchase	\$ 15,000,000.00	MTN	AMAZON.COM INC	12/01/25	5.100
11/06/23	Purchase	\$ 15,079,000.00	MTN	APPLE INC	02/23/26	5.050
11/06/23	Purchase	\$ 50,000,000.00	YCD	AUST & NZ BANKING GRP NY	07/05/24	5.490
11/07/23	Purchase	\$ 20,000,000.00	MTN	WALMART INC	09/17/26	4.760
11/07/23	Purchase	\$ 25,000,000.00	CP	NATL SEC CLEARING CORP	07/01/24	5.621
11/13/23	Purchase	\$ 15,000,000.00	CP	NATL SEC CLEARING CORP	07/01/24	5.572
11/13/23	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	08/13/24	5.751
11/15/23	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY NOTE	05/15/25	5.000
11/15/23	Purchase	\$ 25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	07/12/24	5.550
11/15/23	Purchase	\$ 10,000,000.00	TREASURY	US TREASURY NOTE	11/15/26	4.670
11/16/23	Purchase	\$ 10,000,000.00	TREASURY	US TREASURY NOTE	08/15/26	4.615
11/17/23	Purchase	\$ 10,000,000.00	MTN	APPLE INC	02/08/26	4.901
11/17/23	Purchase	\$ 4,895,000.00	MTN	CHEVRON CORP	11/17/25	5.088
11/17/23	Purchase	\$ 10,000,000.00	GA	FHLB	11/17/26	4.689
11/17/23	Purchase	\$ 10,000,000.00	TREASURY	US TREASURY NOTE	04/15/25	5.030
11/20/23	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	05/15/26	4.705
11/20/23	Purchase	\$ 5,793,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	07/29/25	4.950
11/21/23	Purchase	\$ 15,000,000.00	TREASURY	US TREASURY NOTE	05/15/25	5.030
11/21/23	Purchase	\$ 20,000,000.00	CP	MUFG BANK LTD NY	08/16/24	5.692
11/27/23	Purchase	\$ 25,000,000.00	CP	MICROSOFT CORP	05/28/24	5.500
11/28/23	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY NOTE	05/15/26	4.690
11/28/23	Purchase	\$ 25,000,000.00	CP	MUFG BANK LTD NY	05/28/24	5.689
11/29/23	Purchase	\$ 10,000,000.00	MTN	APPLE INC	05/11/25	5.033
11/29/23	Purchase	\$ 25,000,000.00	CP	MUFG BANK LTD NY	07/29/24	5.647
11/30/23	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY NOTE	11/30/26	4.389

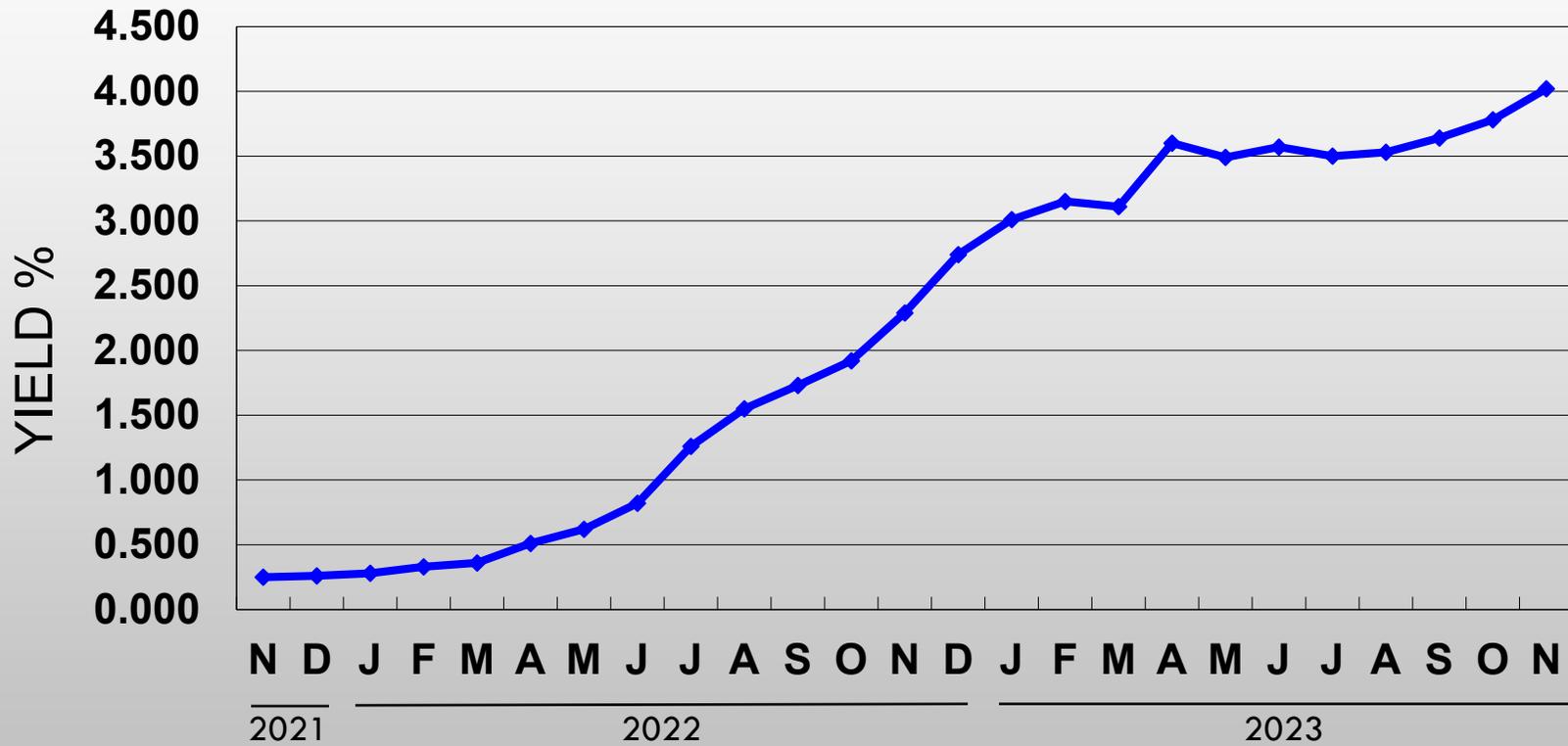
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

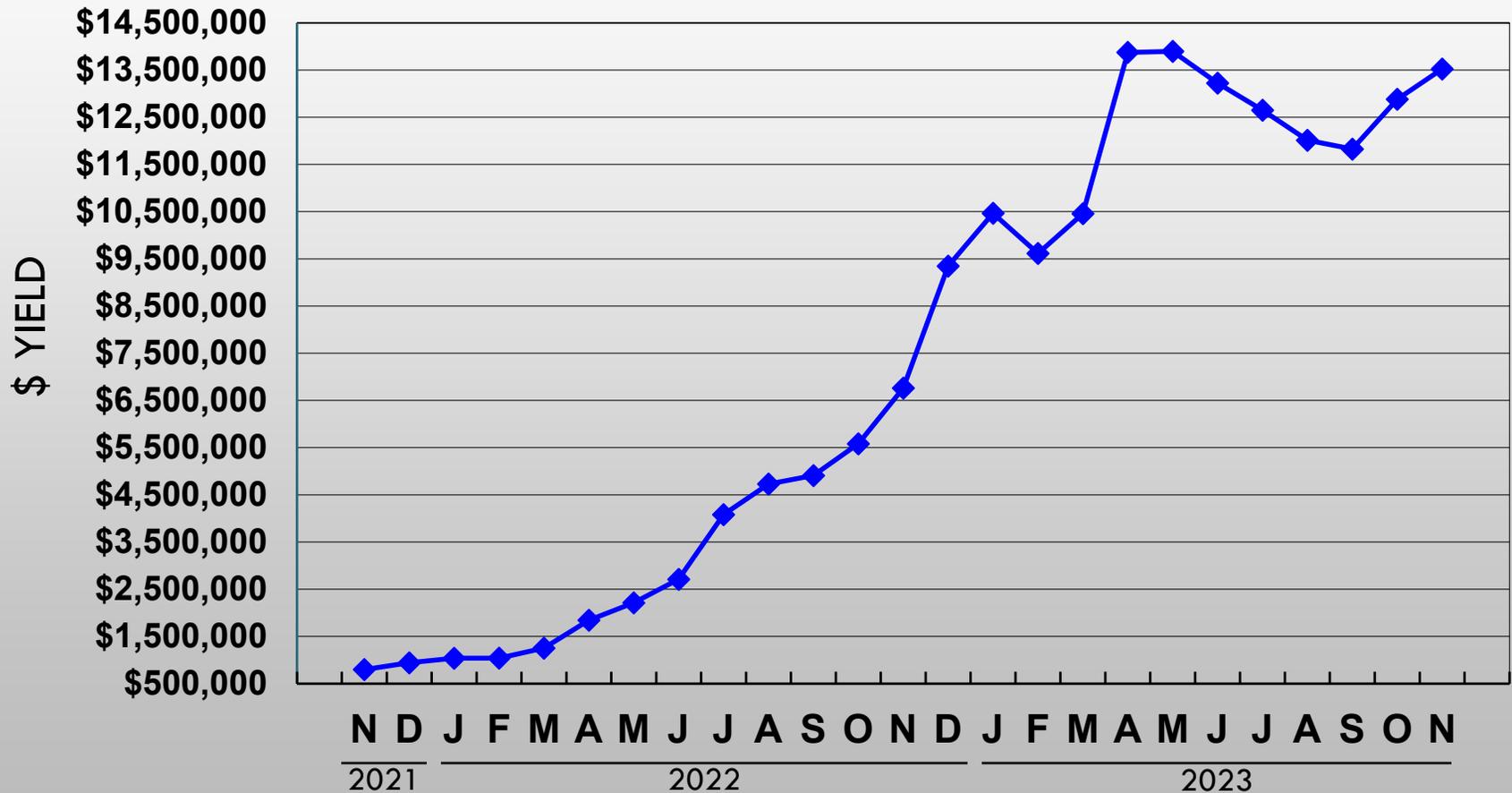


ROLLING 2-YEAR % YIELD

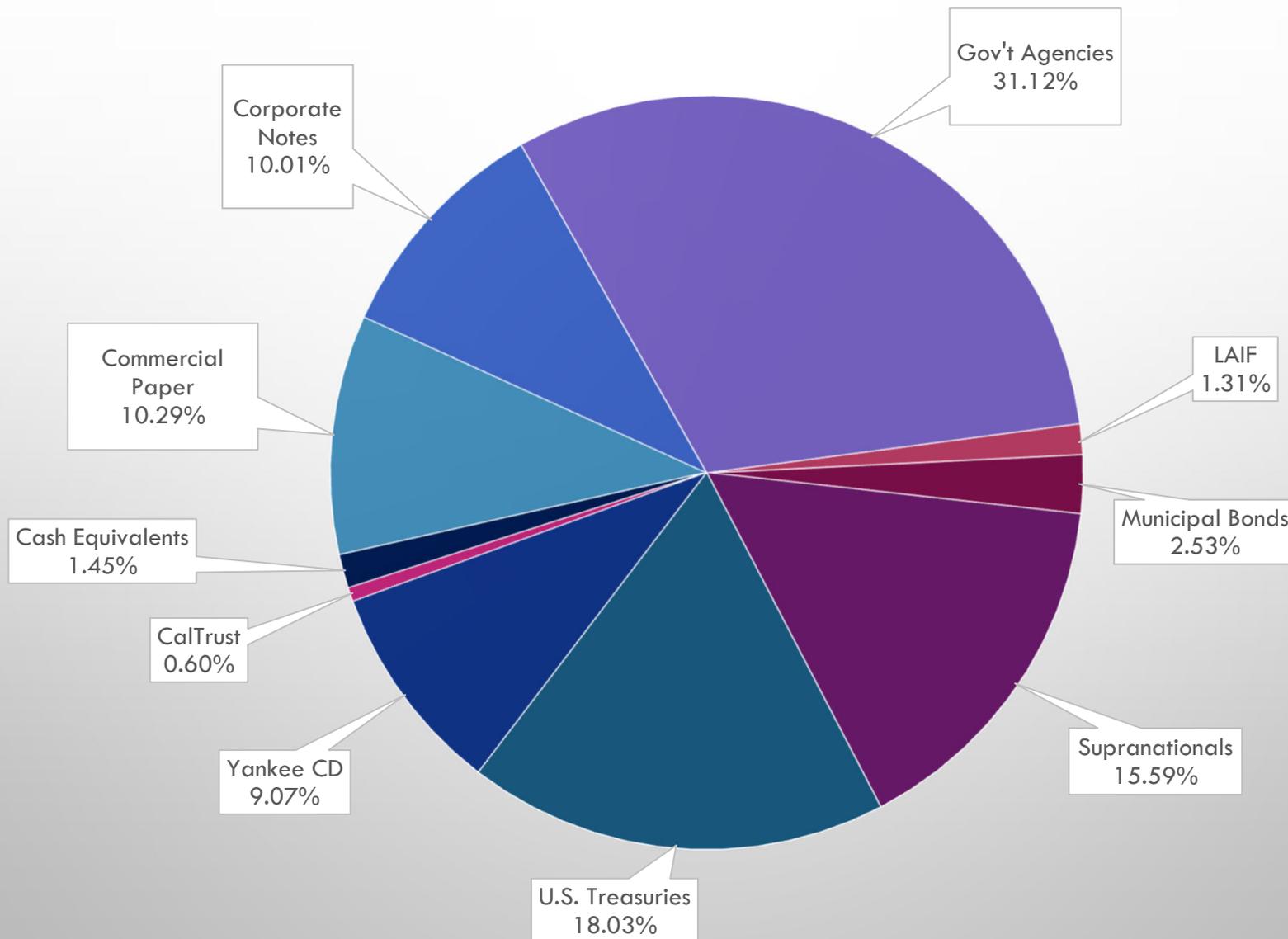


The Ventura County annualized percentage yield is net of the administrative fee.

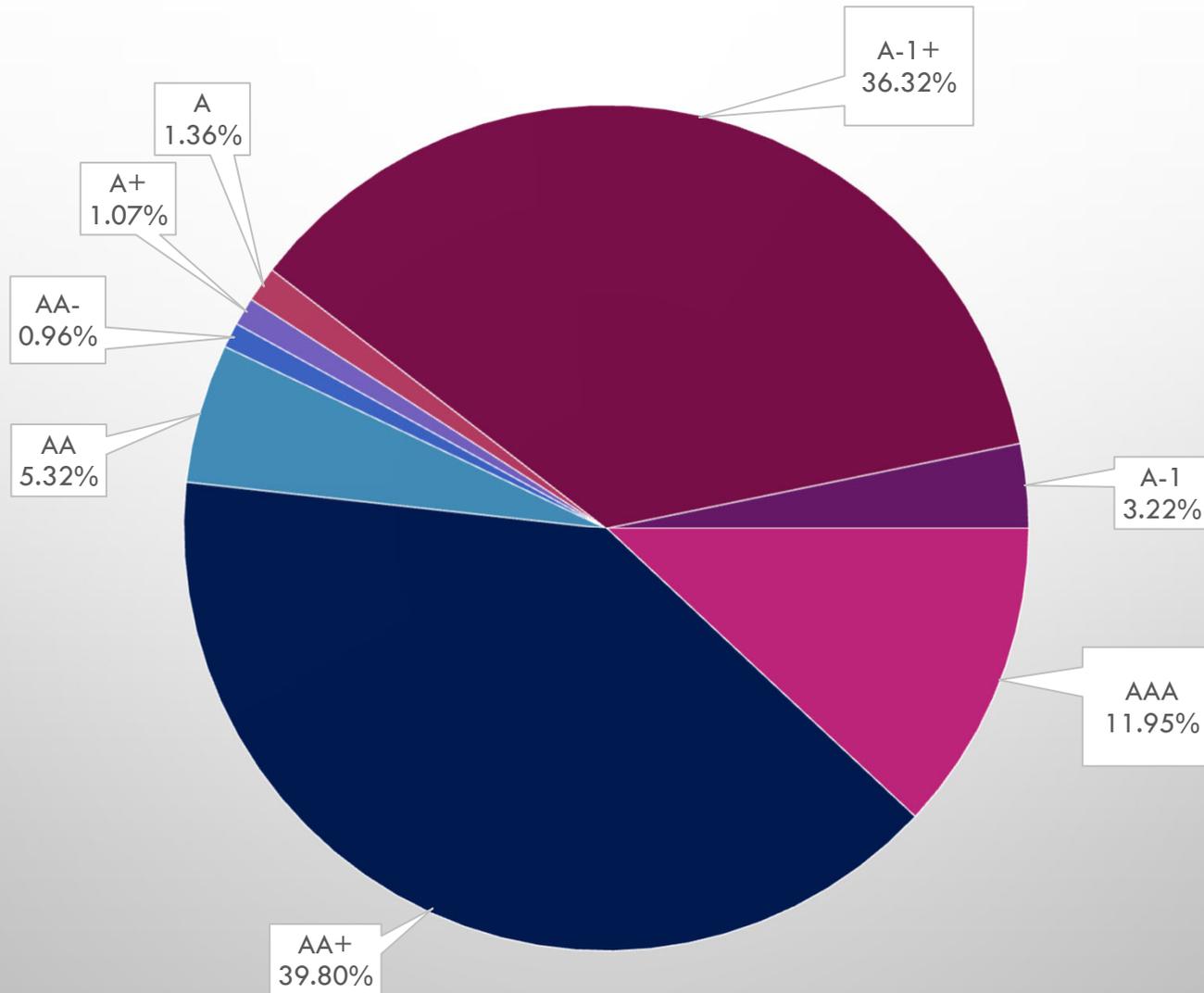
ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS



S&P Global Ratings

55 Water Street
New York, NY 10041
212 438 2000 Tel
212 438 5075 Fax

November 29, 2023

Ventura County
800 South Victoria Avenue
Ventura, CA 39009
Attention: Sue Horgan, Treasurer-Tax Collector

Re: Ventura Cnty

Dear Ms. Horgan:

S&P Global Ratings hereby affirms the rating for the below referenced funds:

Fund Name	Fund Credit Quality	Fund Volatility
Ventura County Treasury Portfolio	AAAf	S1+

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we've released the rating on www.spglobal.com/ratings. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on www.spglobal.com/ratings with an alphabetic or other identifier affixed to such rating or by other means.

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or posted on the applicable website, please send hard copies to: S&P Global Ratings, 55 Water Street, New York, New York 10041-0003. Attention: Funds Surveillance Group.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.spglobal.com/ratings. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

A handwritten signature in cursive script that reads "S & P Global Ratings".

S&P Global Ratings, acting through
Standard & Poor's Financial Services LLC
Analytical Contact:
Name: Marissa Zuccaro
Telephone #: + 1 (303) 721 4762