



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

May 14, 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 March 31, 2024.

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 March 31, 2024.

The **average daily portfolio balance** for March was \$4.356 billion, a slight increase from February. Exhibit 3 shows the cyclical pattern of the portfolio balance. The balance has begun to rise and will reach its peak in mid-April when the bulk of the second installment of secured property taxes will be collected.

The **Effective Rate of Return**, net of administrative fees, for March was 4.41%, an increase from the 4.39% earned in February. Indications from Federal Reserve Chair Jerome Powell are that rates are likely to remain at this level until later in the year when it becomes clear that inflation is within acceptable levels.

If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.51%.

The **net earnings** for March were \$16,506,057, a nearly \$1.2 million increase from February due to a longer month and a slightly higher portfolio balance.

The **weighted average days to maturity** increased slightly to 292 days, and the interest-rate sensitivity measure of **effective duration** also increased slightly to 0.685. Both numbers comfortably meet expectations for LGIP programs like ours.

800 South Victoria Avenue, Ventura, California 93009-1290

www.venturapropertytax.org (805) 654-3734

We continue focusing on risk management, high credit quality, and diversification. Exhibit 8 is a valuable pie chart graphically illustrating the portfolio holdings by Standard & Poor's (S&P) ratings. Nearly 40% 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 19.41% of the portfolio balance. U.S. Treasury securities are rated AA+ by S&P and Fitch, so they are not included in the nearly 40% mentioned above but are still considered the safest investments.

The **three largest sectors**, by percentage, were U.S. Treasuries/Government Agencies (42.21%), Yankee Certificates of Deposit (20.52%), and Commercial Paper (12.54%). The **three largest issuers**, by percentage, were the U.S. Treasuries (19.41%), the Federal Home Loan Bank (10.32%), and the Federal Farm Credit Bank (5.88%). The **three highest-yielding sectors**, by annualized percentage yield, were Commercial Paper (5.61%), Yankee CDs (5.42%), and U.S. Treasuries (4.67%).

The portfolio has been managed with the 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 S&P, the highest rating given by that agency. The rating was reaffirmed in November 2023 and reflects the results of the comprehensive audit and review conducted by S&P. 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 reserves in the cash equivalent Sweep Account and substantial 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 practice 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.

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 –
March 2024
- Exhibit 2 – Monthly Transactions Report – March 2024
- Exhibit 3 – Portfolio Average Monthly Balance Graph – March 2022 – March 2024
- Exhibit 4 – Average Maturity Graph – March 2022 – March 2024
- Exhibit 5 – Rolling 2-Year Percentage Yield Graph – March 2022 – March 2024
- Exhibit 6 – Rolling 2-Year Dollar Yield Graph – March 2022 – March 2024
- Exhibit 7 – Portfolio Holdings by Class Graph – March 2024
- Exhibit 8 – Portfolio Holdings by Standard and Poor's Credit Rating Graph – March 2024

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

General Reporting
 From Month End 03/31/2024
 04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

* = 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>
ACCOUNT: 11435100 COUNTY OF VENTURA										
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	\$79,800,800.00	\$76,971,713.89	\$2,829,086.11	3.68	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/20/2023 DUE 04/18/2024							
SUBTOTAL	80,000,000.0000		\$79,800,800.00	\$76,971,713.89	\$2,829,086.11	3.68			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
13607EGW3	25,000,000.0000	07/30/2024	\$24,554,250.00	\$24,105,944.50	\$448,305.50	1.86			.0000	.00
			CANADIAN IMPERIAL HLDGS DISCOUNT COMMERCIAL PAPER							
13607EHW2	50,000,000.0000	08/30/2024	\$48,886,500.00	\$48,063,998.25	\$822,501.75	1.71			.0000	.00
			CANADIAN IMPERIAL HLDGS INC DISCOUNT COMMERCIAL PAPER							
13607EH69	25,000,000.0000	08/06/2024	\$24,531,750.00	\$24,115,750.00	\$416,000.00	1.73			.0000	.00
			CANADIAN IMPERIAL HLDGS DISCOUNT COMMERCIAL PAPER							
13607EH85	25,000,000.0000	08/08/2024	\$24,524,250.00	\$24,116,332.50	\$407,917.50	1.69			.0000	.00
			CANADIAN IMPERIAL HLDGS INC DISCOUNT COMMERCIAL PAPER							
59157TGW7	15,000,000.0000	07/30/2024	\$14,732,550.00	\$14,711,800.05	\$20,749.95	.14			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59151MDH5	25,000,000.0000	04/17/2024	\$24,941,000.00	\$24,532,750.00	\$408,250.00	1.66			.0000	.00
			MICROSOFT CORP DISCOUNT COMMERCIAL PAPER							
59151MEU5	25,000,000.0000	05/28/2024	\$24,788,250.00	\$24,320,104.17	\$468,145.83	1.92			.0000	.00
			MICROSOFT CORP DISCOUNT COMMERCIAL PAPER							
62479LEU5	25,000,000.0000	05/28/2024	\$24,788,250.00	\$24,301,069.44	\$487,180.56	2.00			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479LFT7	15,000,000.0000	06/27/2024	\$14,805,300.00	\$14,436,662.50	\$368,637.50	2.55			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							

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62479LGV1	25,000,000.0000	07/29/2024	\$24,558,000.00	\$24,082,000.00	\$476,000.00	1.98			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479LHG3	20,000,000.0000	08/16/2024	\$19,595,800.00	\$19,184,032.00	\$411,768.00	2.15			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
63763PDJ5	15,000,000.0000	04/18/2024	\$14,962,350.00	\$14,569,166.67	\$393,183.33	2.70			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
63763PE62	10,000,000.0000	05/06/2024	\$9,948,200.00	\$9,601,847.22	\$346,352.78	3.61			.0000	.00
			NATL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER							
63763PE70	10,000,000.0000	05/07/2024	\$9,946,700.00	\$9,600,333.33	\$346,366.67	3.61			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
63763PFT1	25,000,000.0000	06/27/2024	\$24,675,500.00	\$24,099,236.11	\$576,263.89	2.39			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
63763PG11	40,000,000.0000	07/01/2024	\$39,459,200.00	\$38,590,133.33	\$869,066.67	2.25			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
8923A0E25	10,000,000.0000	05/02/2024	\$9,954,100.00	\$9,605,486.11	\$348,613.89	3.63			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A0E74	15,000,000.0000	05/07/2024	\$14,920,050.00	\$14,420,166.67	\$499,883.33	3.47			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A0F65	10,000,000.0000	06/06/2024	\$9,901,600.00	\$9,597,127.78	\$304,472.22	3.17			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A0LR2	50,000,000.0000	11/25/2024	\$48,245,000.00	\$48,125,847.22	\$119,152.78	.25			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
89233GDG8	10,000,000.0000	04/16/2024	\$9,977,900.00	\$9,592,075.00	\$385,825.00	4.02			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GDJ2	10,000,000.0000	04/18/2024	\$9,974,900.00	\$9,584,438.89	\$390,461.11	4.07			.0000	.00
			TOYOTA MOTOR CREDIT CORP DISCOUNT COMMERCIAL PAPER							
89233GE28	20,000,000.0000	05/02/2024	\$19,908,200.00	\$19,190,900.00	\$717,300.00	3.74			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GE77	10,000,000.0000	05/07/2024	\$9,946,700.00	\$9,604,500.00	\$342,200.00	3.56			.0000	.00

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TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233GFU5	30,000,000.0000	06/28/2024	\$29,606,100.00	\$28,728,750.00	\$877,350.00	3.05			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233GG34	25,000,000.0000	07/03/2024	\$24,654,500.00	\$24,482,291.67	\$172,208.33	.70			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	565,000,000.0000		\$556,786,900.00	\$545,362,743.41	\$11,424,156.59	2.09			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
FHLMC										
313396YR8	25,000,000.0000	06/27/2024	\$24,673,500.00	\$24,017,958.33	\$655,541.67	2.73	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	\$24,855,000.00	\$24,170,277.78	\$684,722.22	2.83	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	\$24,723,750.00	\$24,067,430.50	\$656,319.50	2.73	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	\$14,806,350.00	\$14,447,985.42	\$358,364.58	2.48	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	\$24,673,500.00	\$24,069,218.75	\$604,281.25	2.51	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 07/03/2023 ZERO CPN 06/27/2024										
OTHER GOVERNMENT/AGENCY										
313312T83	25,000,000.0000	12/19/2024	\$24,096,750.00	\$23,865,659.72	\$231,090.28	.97	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 12/19/2023 ZERO CPN 12/19/2024										
313312YB0	25,000,000.0000	06/13/2024	\$24,723,750.00	\$24,062,916.67	\$660,833.33	2.75	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 06/13/2023 ZERO CPN 06/13/2024										
SUBTOTAL	165,000,000.0000		\$162,552,600.00	\$158,701,447.17	\$3,851,152.83	2.43			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CHB0	25,000,000.0000	05/15/2026	\$24,504,000.00	\$24,386,785.00	\$117,215.00	.48	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026										
91282CHH7	25,000,000.0000	06/15/2026	\$24,754,000.00	\$24,991,180.00	(\$237,180.00)	(.95)	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026										

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91282CHM6	10,000,000.0000	07/15/2026	\$9,985,200.00	\$10,077,390.00	(\$92,190.00)	(.91)	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026								
91282CHY0	15,000,000.0000	09/15/2026	\$15,032,850.00	\$15,019,200.00	\$13,650.00	.09	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026								
91282CJK8	10,000,000.0000	11/15/2026	\$10,032,400.00	\$9,987,500.00	\$44,900.00	.45	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026								
91282CKE0	40,000,000.0000	03/15/2027	\$39,815,600.00	\$39,841,796.88	(\$26,196.88)	(.07)	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027								
US GOVERNMENT NOTES & BONDS										
91282CBV2	50,000,000.0000	04/15/2024	\$49,905,000.00	\$47,956,650.00	\$1,948,350.00	4.06	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	\$23,095,750.00	\$22,852,539.06	\$243,210.94	1.06	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026								
91282CCJ8	20,000,000.0000	06/30/2026	\$18,440,600.00	\$18,397,873.60	\$42,726.40	.23	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026								
91282CDK4	75,000,000.0000	11/30/2026	\$68,961,750.00	\$68,489,800.75	\$471,949.25	.69	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026								
91282CDN8	50,000,000.0000	12/15/2024	\$48,561,000.00	\$48,172,149.00	\$388,851.00	.81	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 12/15/21 1.000 12/15/2024								
91282CDZ1	10,000,000.0000	02/15/2025	\$9,691,300.00	\$9,486,345.00	\$204,955.00	2.16	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	\$19,387,200.00	\$19,030,612.20	\$356,587.80	1.87	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	\$25,000,000.00	\$24,451,799.50	\$548,200.50	2.24	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	\$39,037,600.00	\$38,655,991.50	\$381,608.50	.99	N/A	AAA	.0000	.00
		UNITED STATES TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025								
91282CEQ0	60,000,000.0000	05/15/2025	\$58,549,200.00	\$58,109,191.60	\$440,008.40	.76	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	\$9,757,800.00	\$9,680,085.00	\$77,715.00	.80	N/A	AAA	.0000	.00

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			UNITED STATES TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025							
91282CEY3	25,000,000.0000	07/15/2025	\$24,414,000.00	\$24,096,439.50	\$317,560.50	1.32	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025							
91282CFK2	10,000,000.0000	09/15/2025	\$9,813,300.00	\$9,717,851.90	\$95,448.10	.98	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025							
91282CFN6	25,000,000.0000	09/30/2024	\$24,874,750.00	\$25,052,734.38	(\$177,984.38)	(.71)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/30/2022 4.250% 09/30/2024							
91282CGA3	25,000,000.0000	12/15/2025	\$24,692,500.00	\$24,707,107.50	(\$14,607.50)	(.06)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025							
91282CGE5	40,000,000.0000	01/15/2026	\$39,428,000.00	\$39,514,228.00	(\$86,228.00)	(.22)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026							
91282CGR6	10,000,000.0000	03/15/2026	\$9,991,400.00	\$9,954,585.60	\$36,814.40	.37	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026							
912828WJ5	15,000,000.0000	05/15/2024	\$14,947,950.00	\$14,722,686.00	\$225,264.00	1.53	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/14 2.500 05/15/2024							
9128282A7	10,000,000.0000	08/15/2026	\$9,319,500.00	\$9,204,687.50	\$114,812.50	1.25	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026							
9128284M9	25,000,000.0000	04/30/2025	\$24,443,250.00	\$24,395,786.25	\$47,463.75	.19	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	\$24,349,500.00	\$24,364,795.50	(\$15,295.50)	(.06)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025							
9128286R6	75,000,000.0000	04/30/2024	\$74,812,500.00	\$73,183,593.76	\$1,628,906.24	2.23	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/19 2.250 04/30/2024							
9128286Z8	25,000,000.0000	06/30/2024	\$24,776,750.00	\$24,132,783.75	\$643,966.25	2.67	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 07/01/19 1.750 06/30/2024							
SUBTOTAL	820,000,000.0000		\$800,374,650.00	\$792,634,168.73	\$7,740,481.27	.98			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GXA61	500,000.0000	12/30/2024	\$495,835.00	\$500,000.00	(\$4,165.00)	(.83)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							

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3134GXE26	20,000,000.0000	09/12/2025	\$19,664,800.00	\$20,000,000.00	(\$335,200.00)	(1.68)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE42	20,000,000.0000	07/07/2025	\$19,730,400.00	\$20,000,000.00	(\$269,600.00)	(1.35)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXF58	20,000,000.0000	07/11/2024	\$19,900,600.00	\$20,000,000.00	(\$99,400.00)	(.50)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXQ64	20,000,000.0000	08/08/2025	\$19,742,600.00	\$20,000,000.00	(\$257,400.00)	(1.29)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXRG1	20,000,000.0000	05/12/2025	\$19,587,400.00	\$19,829,000.00	(\$241,600.00)	(1.22)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXS47	5,000,000.0000	08/28/2025	\$4,946,600.00	\$5,000,000.00	(\$53,400.00)	(1.07)	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	\$2,333,223.75	\$2,375,000.00	(\$41,776.25)	(1.76)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX2C7	10,000,000.0000	09/29/2025	\$9,911,500.00	\$10,000,000.00	(\$88,500.00)	(.89)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX5M2	4,250,000.0000	07/25/2024	\$4,243,072.50	\$4,250,000.00	(\$6,927.50)	(.16)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6T6	5,000,000.0000	10/25/2024	\$4,988,800.00	\$5,000,000.00	(\$11,200.00)	(.22)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6U3	5,000,000.0000	10/17/2024	\$4,988,650.00	\$5,000,000.00	(\$11,350.00)	(.23)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY4B5	5,000,000.0000	08/26/2024	\$4,989,750.00	\$5,000,000.00	(\$10,250.00)	(.21)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY7F3	10,000,000.0000	09/27/2024	\$9,980,900.00	\$10,000,000.00	(\$19,100.00)	(.19)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
FNMA 3135G03U5	10,391,000.0000	04/22/2025	\$9,921,430.71	\$9,706,077.24	\$215,353.47	2.22	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025							
3135G06G3	20,000,000.0000	11/07/2025	\$18,694,600.00	\$18,700,000.00	(\$5,400.00)	(.03)	AA+	AAA	.0000	.00

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			FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025							
3135G06V0	5,000,000.0000	08/28/2025	\$4,941,900.00	\$4,923,750.00	\$18,150.00	.37	AA+	AAA	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025							
			OTHER GOVERNMENT/AGENCY							
3130ALTJ3	10,000,000.0000	04/08/2024	\$9,990,600.00	\$10,000,000.00	(\$9,400.00)	(.09)	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	\$24,839,750.00	\$25,000,000.00	(\$160,250.00)	(.64)	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	\$9,981,200.00	\$10,000,000.00	(\$18,800.00)	(.19)	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	\$9,963,300.00	\$10,000,000.00	(\$36,700.00)	(.37)	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	\$4,437,584.50	\$4,449,876.88	(\$12,292.38)	(.28)	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	\$6,990,893.70	\$7,105,000.00	(\$114,106.30)	(1.61)	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	\$9,825,500.00	\$10,000,000.00	(\$174,500.00)	(1.75)	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	\$19,667,000.00	\$20,000,000.00	(\$333,000.00)	(1.67)	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	\$9,889,200.00	\$10,000,000.00	(\$110,800.00)	(1.11)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130AMSFO	10,000,000.0000	06/28/2024	\$9,884,500.00	\$10,000,000.00	(\$115,500.00)	(1.16)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130AMT85	5,000,000.0000	06/28/2024	\$4,942,250.00	\$5,000,000.00	(\$57,750.00)	(1.16)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0001							
3130AMVJ8	5,000,000.0000	06/28/2024	\$4,938,750.00	\$5,000,000.00	(\$61,250.00)	(1.23)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130AMXL1	10,000,000.0000	07/15/2024	\$9,859,000.00	\$10,000,000.00	(\$141,000.00)	(1.41)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/15/21 0.500 07/15/2024							

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3130AM3L4	10,000,000.0000	07/05/2024	\$9,876,100.00	\$10,000,000.00	(\$123,900.00)	(1.24)	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	\$14,262,365.70	\$13,442,913.33	\$819,452.37	6.10	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	\$19,484,000.00	\$20,000,000.00	(\$516,000.00)	(2.58)	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	\$19,473,800.00	\$20,000,000.00	(\$526,200.00)	(2.63)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130ANS84	20,000,000.0000	11/01/2024	\$19,465,000.00	\$20,000,000.00	(\$535,000.00)	(2.68)	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	\$24,309,750.00	\$25,000,000.00	(\$690,250.00)	(2.76)	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	\$19,438,600.00	\$20,000,000.00	(\$561,400.00)	(2.81)	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	\$19,439,800.00	\$20,000,000.00	(\$560,200.00)	(2.80)	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	\$19,594,200.00	\$20,000,000.00	(\$405,800.00)	(2.03)	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	\$24,484,000.00	\$25,000,000.00	(\$516,000.00)	(2.06)	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	\$14,681,850.00	\$15,000,000.00	(\$318,150.00)	(2.12)	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	\$24,211,250.00	\$25,000,000.00	(\$788,750.00)	(3.16)	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	\$19,504,800.00	\$20,000,000.00	(\$495,200.00)	(2.48)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/01/21 0.900 11/01/2024								
3130APQ81	5,000,000.0000	11/08/2024	\$4,873,450.00	\$5,000,000.00	(\$126,550.00)	(2.53)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/08/21 1.000 11/08/2024								
3130ASHB8	10,000,000.0000	06/30/2025	\$9,885,900.00	\$10,000,000.00	(\$114,100.00)	(1.14)	AA+	AAA	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027										
3133EP5K7	15,000,000.0000	03/13/2026	\$14,941,350.00	\$14,971,900.50	(\$30,550.50)	(.20)	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026										
3133EP6K6	25,000,000.0000	03/26/2027	\$25,000,000.00	\$24,991,500.00	\$8,500.00	.03	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027										
SUBTOTAL	862,366,000.0000		\$850,062,353.86	\$859,096,581.38	(\$9,034,227.52)	(1.05)			.0000	.00
MUNICIPAL - TAX EXEMPT										
GENERAL OBLIGATION										
073851FR3	210,000.0000	05/01/2024	\$209,502.30	\$219,263.10	(\$9,760.80)	(4.45)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
OTHER REVENUE										
17132EAH7	100,000.0000	05/01/2024	\$100,019.00	\$110,320.00	(\$10,301.00)	(9.34)	AA-	N/A	.0000	.00
CHULA VISTA CA MUNI FING AUTH REF										
317075FB0	125,000.0000	05/01/2024	\$125,142.50	\$142,336.25	(\$17,193.75)	(12.08)	AA	A2	.0000	.00
FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING										
544445QN2	115,000.0000	05/15/2024	\$115,123.05	\$130,374.35	(\$15,251.30)	(11.70)	AA	AA2	.0000	.00
LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C										
86460CCC7	190,000.0000	04/01/2024	\$190,000.00	\$216,033.80	(\$26,033.80)	(12.05)	AA	N/A	.0000	.00
SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
CERTIFICATES OF PARTICIPATION										
79765DW55	100,000.0000	04/01/2024	\$100,000.00	\$113,543.00	(\$13,543.00)	(11.93)	AA+	AA2	.0000	.00
SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI										
SUBTOTAL	840,000.0000		\$839,786.85	\$931,870.50	(\$92,083.65)	(9.88)			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
190335LM9	2,000,000.0000	08/01/2024	\$1,972,320.00	\$1,907,080.00	\$65,240.00	3.42	AA+	AA1	.0000	.00
COAST CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION										
345102PF8	2,215,000.0000	08/01/2024	\$2,180,844.70	\$2,074,214.05	\$106,630.65	5.14	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$403,405.75	\$384,221.30	\$19,184.45	4.99	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										

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373385JC8	11,135,000.0000	07/01/2024	\$10,994,364.95	\$11,135,000.00	(\$140,635.05)	(1.26)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							
432272FT4	230,000.0000	09/01/2024	\$226,080.80	\$216,425.40	\$9,655.40	4.46	AAA	N/A	.0000	.00
			HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION							
439413GB5	155,000.0000	08/01/2024	\$152,732.35	\$155,000.00	(\$2,267.65)	(1.46)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
444258HQ3	100,000.0000	08/01/2024	\$98,433.00	\$95,170.00	\$3,263.00	3.43	AA	N/A	.0000	.00
			HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION							
542411NY5	450,000.0000	05/01/2024	\$448,861.50	\$470,605.50	(\$21,744.00)	(4.62)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
544290JH3	100,000.0000	10/01/2024	\$97,985.00	\$95,380.00	\$2,605.00	2.73	AA+	N/A	.0000	.00
			LOS ALTOS CA SCH DIST TXBL							
56781RGR2	550,000.0000	08/01/2024	\$545,517.50	\$534,413.00	\$11,104.50	2.08	AAA	AAA	.0000	.00
			MARIN CA CMNTY CLG DIST GENERAL OBLIGATION							
574193TQ1	5,030,000.0000	08/01/2024	\$4,949,972.70	\$5,028,658.50	(\$78,685.80)	(1.56)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
574193UV8	7,040,000.0000	08/01/2024	\$6,926,867.20	\$7,040,000.00	(\$113,132.80)	(1.61)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
623040NR9	150,000.0000	08/01/2024	\$147,607.50	\$150,309.00	(\$2,701.50)	(1.80)	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							
6712054J8	600,000.0000	08/01/2024	\$590,436.00	\$600,000.00	(\$9,564.00)	(1.59)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
677765GV5	115,000.0000	08/01/2024	\$113,667.15	\$117,413.85	(\$3,746.70)	(3.19)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
797272QQ7	255,000.0000	08/01/2025	\$246,080.10	\$239,557.20	\$6,522.90	2.72	AAA	AA1	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A							
797272RL7	130,000.0000	08/01/2024	\$128,154.00	\$122,112.90	\$6,041.10	4.95	AAA	AA1	.0000	.00
			SAN DIEGO CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
798135E88	100,000.0000	09/01/2025	\$96,602.00	\$93,160.00	\$3,442.00	3.69	AA+	AA1	.0000	.00

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			SAN JOSE CA TXBL-SER B							
799408Z77	2,870,000.0000	08/01/2024	\$2,825,342.80	\$2,706,480.80	\$118,862.00	4.39	AA+	AA1	.0000	.00
			SAN RAMON VLY CA UNIF SCH DIST TXBL-REF							
801546QU9	990,000.0000	08/01/2024	\$979,060.50	\$1,005,922.00	(\$26,861.50)	(2.67)	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER B							
802385RP1	125,000.0000	08/01/2024	\$123,050.00	\$116,176.25	\$6,873.75	5.92	AA+	AA2	.0000	.00
			SANTA MONICA CALIFORNIA CMNT CLG DIS GENERAL OBLIGATION							
802498YY5	145,000.0000	08/01/2024	\$142,658.25	\$144,898.50	(\$2,240.25)	(1.55)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
835569GR9	1,300,000.0000	08/01/2024	\$1,285,765.00	\$1,363,080.00	(\$77,315.00)	(5.67)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
923040GU7	350,000.0000	08/01/2024	\$345,985.50	\$358,113.00	(\$12,127.50)	(3.39)	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923040GV5	175,000.0000	08/01/2025	\$168,523.25	\$163,784.25	\$4,739.00	2.89	AA+	AA1	.0000	.00
			VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
9281097H4	585,000.0000	06/01/2024	\$582,431.85	\$632,326.50	(\$49,894.65)	(7.89)	AAA	AAA	.0000	.00
			VIRGINIA ST TXBL-REF-SER B							
928346PV1	2,350,000.0000	08/01/2024	\$2,312,752.50	\$2,361,397.50	(\$48,645.00)	(2.06)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							
9523474U3	4,375,000.0000	08/01/2024	\$4,306,137.50	\$4,375,000.00	(\$68,862.50)	(1.57)	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	\$111,766.20	\$112,044.50	(\$278.30)	(.25)	AA	N/A	.0000	.00
			ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE							
			UTILITY REVENUE							
088013FF9	125,000.0000	06/01/2024	\$124,013.75	\$117,882.50	\$6,131.25	5.20	AAA	N/A	.0000	.00
			BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE							
088013FG7	205,000.0000	06/01/2025	\$195,008.30	\$185,966.50	\$9,041.80	4.86	AAA	N/A	.0000	.00
			BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE							
283062FD4	690,000.0000	01/01/2025	\$680,367.60	\$687,302.10	(\$6,934.50)	(1.01)	AA	N/A	.0000	.00

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			EL DORADO CALIFORNIA IRR DIST WATER REVENUE								
77735AAE7	140,000.0000	01/01/2025	\$135,798.60	\$133,756.00	\$2,042.60	1.53	AA	N/A	.0000	.00	
			ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE								
797412EK5	100,000.0000	05/01/2024	\$99,602.00	\$93,905.00	\$5,697.00	6.07	N/R	N/A	.0000	.00	
			SAN DIEGO CNTY CALIFORNIA WTR AUTH UTILITIES REVENUE								
797412EL3	50,000.0000	05/01/2024	\$49,804.00	\$46,952.50	\$2,851.50	6.07	AAA	N/A	.0000	.00	
			SAN DIEGO CNTY CALIFORNIA WTR AUTH UTILITIES REVENUE								
933002AB3	100,000.0000	06/01/2025	\$95,206.00	\$89,777.00	\$5,429.00	6.05	AA+	N/A	.0000	.00	
			WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE								
	OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$98,054.00	\$100,550.00	(\$2,496.00)	(2.48)	AA+	AA1	.0000	.00	
			ALAMEDA CNTY CALIFORNIA REVENUE BONDS								
03255LJA8	500,000.0000	07/01/2024	\$493,975.00	\$501,975.00	(\$8,000.00)	(1.59)	AA	A1	.0000	.00	
			ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S								
072024WQ1	320,000.0000	04/01/2025	\$311,433.60	\$311,392.00	\$41.60	.01	AA	AA3	.0000	.00	
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE								
13034AL57	315,000.0000	10/01/2024	\$307,947.15	\$293,913.75	\$14,033.40	4.77	AAA	N/A	.0000	.00	
			CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS								
13034AL65	1,110,000.0000	10/01/2025	\$1,043,943.90	\$989,960.00	\$53,983.90	5.45	AAA	N/A	.0000	.00	
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A								
13067WRC8	325,000.0000	12/01/2025	\$304,645.25	\$290,335.00	\$14,310.25	4.93	AAA	AA1	.0000	.00	
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEK								
154070AD8	105,000.0000	02/01/2025	\$101,176.95	\$95,424.00	\$5,752.95	6.03	AAA	N/A	.0000	.00	
			CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS								
19021EGB4	310,000.0000	04/01/2024	\$310,000.00	\$312,191.70	(\$2,191.70)	(.70)	AA	N/A	.0000	.00	
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A								
20056XAA6	500,000.0000	08/01/2024	\$491,880.00	\$500,000.00	(\$8,120.00)	(1.62)	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	\$129,244.70	\$127,315.50	\$1,929.20	1.52	AA	A1	.0000	.00	
			COMPTON CALIFORNIA CMNTY REDEV AGY REVENUE BONDS								

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21969AAC6	3,490,000.0000	05/01/2024	\$3,476,074.90	\$3,269,815.90	\$206,259.00	6.31	AA+	N/A	.0000	.00
			CORONA CALIFORNIA PENSN OBLIG REVENUE BONDS							
260888AC6	130,000.0000	06/01/2025	\$123,293.30	\$120,159.00	\$3,134.30	2.61	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
282659AW1	135,000.0000	04/01/2024	\$135,000.00	\$129,438.00	\$5,562.00	4.30	AA	N/A	.0000	.00
			EL CAJON CALIFORNIA REVENUE BONDS							
359806AQ9	445,000.0000	04/01/2024	\$445,000.00	\$445,890.00	(\$890.00)	(.20)	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
420514AF8	130,000.0000	06/01/2024	\$129,295.40	\$127,855.00	\$1,440.40	1.13	AA-	AA3	.0000	.00
			HAWTHORNE CA PENSN OBLG TXBL							
446201AC9	1,000,000.0000	06/15/2024	\$990,240.00	\$991,490.00	(\$1,250.00)	(.13)	AA+	N/A	.0000	.00
			HUNTINGTON BEACH CA PENSN OBLI TXBL							
50962CBA1	1,190,000.0000	09/01/2024	\$1,166,176.20	\$1,192,249.10	(\$26,072.90)	(2.19)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
51203PAC6	415,000.0000	06/01/2024	\$411,729.80	\$414,784.20	(\$3,054.40)	(.74)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
54465AGQ9	125,000.0000	09/01/2024	\$123,290.00	\$122,512.50	\$777.50	.63	AA	AA2	.0000	.00
			LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$107,353.40	\$110,286.00	(\$2,932.60)	(2.66)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$115,675.20	\$113,916.00	\$1,759.20	1.54	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
61741GAC4	130,000.0000	09/01/2024	\$127,600.20	\$128,954.80	(\$1,354.60)	(1.05)	AA	N/A	.0000	.00
			MORGAN HILL CA REDEV AGY SUCCE TXBL-REF							
69511AAR5	150,000.0000	06/01/2024	\$149,211.00	\$155,250.00	(\$6,039.00)	(3.89)	AA+	N/A	.0000	.00
			PACIFICA CA PENSN OBLG TXBL-REF							
69671TEW5	100,000.0000	08/01/2024	\$99,190.00	\$106,690.00	(\$7,500.00)	(7.03)	AA	A2	.0000	.00
			PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1							
70227RAV2	180,000.0000	05/01/2024	\$179,472.60	\$186,658.20	(\$7,185.60)	(3.85)	AAA	N/A	.0000	.00

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			PASADENA CA PENSION OBLIG TXBL-REF-SER A							
738769AC2	675,000.0000	06/01/2025	\$645,266.25	\$638,077.50	\$7,188.75	1.13	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
752096AC1	255,000.0000	08/01/2024	\$251,146.95	\$254,701.65	(\$3,554.70)	(1.40)	AA	N/A	.0000	.00
			RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR							
75213EAZ7	200,000.0000	05/01/2024	\$199,516.00	\$197,436.00	\$2,080.00	1.05	AA	N/A	.0000	.00
			RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS							
79730WBM1	470,000.0000	09/01/2024	\$465,379.90	\$503,092.70	(\$37,712.80)	(7.50)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
797330AH0	150,000.0000	06/01/2024	\$149,479.50	\$160,470.00	(\$10,990.50)	(6.85)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797400LC0	255,000.0000	04/01/2025	\$247,492.80	\$241,961.85	\$5,530.95	2.29	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$100,717.05	\$97,698.30	\$3,018.75	3.09	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797412DM2	200,000.0000	05/01/2025	\$190,782.00	\$181,005.00	\$9,777.00	5.40	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
79765DT83	410,000.0000	04/01/2024	\$410,000.00	\$409,889.30	\$110.70	.03	AA+	AA1	.0000	.00
			SAN FRANCISCO CITY & CNTY CALIFORNIA REVENUE BONDS							
798712DE2	1,300,000.0000	11/15/2024	\$1,297,920.00	\$1,298,687.00	(\$767.00)	(.06)	AA+	N/A	.0000	.00
			SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS							
80182AAC3	1,000,000.0000	06/01/2024	\$991,730.00	\$938,770.00	\$52,960.00	5.64	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
80182AAD1	365,000.0000	06/01/2025	\$346,844.90	\$331,514.90	\$15,330.00	4.62	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
82707BDL0	4,545,000.0000	08/01/2024	\$4,471,098.30	\$4,543,863.75	(\$72,765.45)	(1.60)	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
854434AB3	265,000.0000	04/01/2024	\$265,000.00	\$266,232.25	(\$1,232.25)	(.46)	AA-	N/A	.0000	.00
			STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS							
91412HGE7	16,610,000.0000	05/15/2025	\$15,876,170.20	\$15,481,682.70	\$394,487.50	2.55	AA	AA2	.0000	.00

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UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG										
923078CV9	175,000.0000	11/01/2025	\$165,516.75	\$158,725.00	\$6,791.75	4.28	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	84,115,000.0000		\$82,328,168.95	\$81,996,299.15	\$331,869.80	.40			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$29,063,100.00	\$28,685,794.81	\$377,305.19	1.32	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025										
4581X0DV7	100,875,000.0000	04/20/2026	\$93,394,110.00	\$92,777,941.08	\$616,168.92	.66	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026										
459058EP4	5,793,000.0000	07/29/2025	\$5,613,185.28	\$5,565,161.31	\$48,023.97	.86	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025										
45906M2X8	10,000,000.0000	11/25/2024	\$9,706,500.00	\$10,000,000.00	(\$293,500.00)	(2.94)	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024										
45950KCX6	25,000,000.0000	10/08/2026	\$22,754,250.00	\$22,557,745.00	\$196,505.00	.87	AAA	AAA	.0000	.00
INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026										
45950VQD1	30,000,000.0000	09/03/2024	\$29,372,400.00	\$30,000,000.00	(\$627,600.00)	(2.09)	AAA	AAA	.0000	.00
INTL FINANCE CORP MED TERM NOTE										
FINANCIALS										
91159HHX1	20,000,000.0000	07/30/2024	\$19,788,600.00	\$21,178,800.00	(\$1,390,200.00)	(6.56)	A	A3	.0000	.00
US BANCORP DTD 07/29/19 2.400 07/30/2024										
92826CAD4	10,000,000.0000	12/14/2025	\$9,724,500.00	\$9,756,850.00	(\$32,350.00)	(.33)	AA-	AA3	.0000	.00
VISA INC DTD 12/14/15 3.150 12/14/2025										
CORPORATE BONDS										
023135CN4	47,936,000.0000	12/01/2025	\$47,744,735.36	\$47,659,531.54	\$85,203.82	.18	AA	A1	.0000	.00
AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025										
17275RBP6	9,645,000.0000	02/26/2026	\$9,651,944.40	\$9,651,520.02	\$424.38	.00	AA-	A1	.0000	.00
CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026										
24422EWF2	5,362,000.0000	06/06/2025	\$5,255,725.16	\$5,230,668.53	\$25,056.63	.48	A	A1	.0000	.00
JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400% 06/06/2025										
4581X0EE4	47,931,000.0000	07/01/2024	\$47,680,320.87	\$47,376,913.78	\$303,407.09	.64	AAA	AAA	.0000	.00

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037833DT4	29,711,000.0000	05/11/2025 APPLE INC DTD 05/11/20 1.125 05/11/2025	\$28,447,985.39	\$28,043,314.75	\$404,670.64	1.44	AA+	AAA	.0000	.00
037833EB2	20,669,000.0000	02/08/2026 APPLE INC DTD 02/08/21 0.700 02/08/2026	\$19,175,458.06	\$19,030,197.06	\$145,261.00	.76	AA+	AAA	.0000	.00
166756AP1	14,264,000.0000	11/15/2024 CHEVRON USA INC DTD 11/15/20 3.900 11/15/2024	\$14,134,482.88	\$14,098,637.45	\$35,845.43	.25	AA-	AA2	.0000	.00
166764BD1	19,895,000.0000	11/17/2025 CHEVRON CORP DTD 11/17/15 3.326 11/17/2025	\$19,462,084.80	\$19,494,710.61	(\$32,625.81)	(.17)	AA-	AA2	.0000	.00
166764BW9	2,500,000.0000	05/11/2025 CHEVRON CORP DTD 05/11/20 1.554 05/11/2025	\$2,404,150.00	\$2,365,900.00	\$38,250.00	1.62	AA-	AA2	.0000	.00
17275RAW2	16,903,000.0000	06/15/2025 CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025	\$16,618,353.48	\$16,494,758.74	\$123,594.74	.75	AA-	A1	.0000	.00
22160KAL9	7,999,000.0000	05/18/2024 COSTCO WHOLESALE CORP DTD 05/18/17 2.750 05/18/2024	\$7,969,483.69	\$7,890,533.56	\$78,950.13	1.00	A+	AA3	.0000	.00
24422ETT6	24,951,000.0000	06/24/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$24,789,567.03	\$24,286,165.56	\$503,401.47	2.07	A	A1	.0000	.00
24422EVQ9	1,000,000.0000	06/07/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$990,820.00	\$955,250.00	\$35,570.00	3.72	A	A1	.0000	.00
478160BY9	5,000,000.0000	03/01/2026 JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026	\$4,790,800.00	\$4,730,450.00	\$60,350.00	1.28	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000	01/15/2025 JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025	\$4,901,100.00	\$4,841,600.00	\$59,500.00	1.23	AAA	AAA	.0000	.00
58933YAR6	14,000,000.0000	02/10/2025 MERCK & CO INC DTD 02/10/15 2.750 02/10/2025	\$13,709,500.00	\$13,706,000.00	\$3,500.00	.03	A+	A1	.0000	.00
594918BJ2	9,970,000.0000	11/03/2025 MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025	\$9,710,879.70	\$9,660,052.64	\$50,827.06	.53	AAA	AAA	.0000	.00
69371RQ25	1,500,000.0000	08/15/2024 PACCAR FINANCIAL CORP MED TERM NOTE	\$1,481,610.00	\$1,451,160.00	\$30,450.00	2.10	A+	A1	.0000	.00
69371RR40	1,354,000.0000	08/09/2024	\$1,329,844.64	\$1,284,323.16	\$45,521.48	3.54	A+	A1	.0000	.00

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<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>
PACCAR FINANCIAL CORP MED TERM NOTE										
931142ER0	20,000,000.0000	09/17/2026	\$18,335,000.00	\$18,036,740.00	\$298,260.00	1.65	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	\$1,690,474.35	\$1,702,458.00	(\$11,983.65)	(.70)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024										
SUBTOTAL	777,033,000.0000		\$754,593,578.57	\$752,265,473.38	\$2,328,105.19	.31			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459052VD5	25,000,000.0000	04/04/2024	\$24,974,750.00	\$24,017,777.78	\$956,972.22	3.98	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	\$9,969,800.00	\$9,636,638.90	\$333,161.10	3.46	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 04/18/2023 ZERO CPN 04/18/2024										
459052XM3	25,000,000.0000	05/30/2024	\$24,771,750.00	\$24,090,902.75	\$680,847.25	2.83	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 05/30/2023 ZERO CPN 05/30/2024										
459516XM7	25,000,000.0000	05/30/2024	\$24,771,750.00	\$24,103,125.00	\$668,625.00	2.77	N/A	N/A	.0000	.00
INTERNATIONAL FIN CORP DTD 05/30/2023 ZERO CPN 05/30/2024										
459516XU9	15,000,000.0000	06/06/2024	\$14,849,400.00	\$14,448,750.00	\$400,650.00	2.77	N/A	N/A	.0000	.00
INTERNATIONAL FIN CORP DTD 06/06/2023 ZERO CPN 06/06/2024										
459516YR5	20,000,000.0000	06/27/2024	\$19,738,800.00	\$19,227,083.32	\$511,716.68	2.66	N/A	N/A	.0000	.00
INTERNATIONAL FIN CORP DTD 06/27/2023 ZERO CPN 06/27/2024										
SUBTOTAL	120,000,000.0000		\$119,076,250.00	\$115,524,277.75	\$3,551,972.25	3.07			.0000	.00
POOLED FUNDS										
NON-PROPRIETARY CTF AND CIF										
932991433	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00
CALTRUST										
SUBTOTAL	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00
OTHER ASSETS										
OTHER MISCELLANEOUS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										

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

General Reporting
 From Month End 03/31/2024
 04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

* = 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>
SUBTOTAL	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
MARKETABLE CD PAYS PD INCOME										
CORPORATE BONDS										
22536WFL5	15,000,000.0000	12/05/2024	\$14,998,800.00	\$15,002,124.51	(\$3,324.51)	(.02)	N/A	N/A	.0000	.00
			CREDIT INDL ET COML CERTIFICATE OF DEPOSIT							
SUBTOTAL	15,000,000.0000		\$14,998,800.00	\$15,002,124.51	(\$3,324.51)	(.02)			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS										
05252WUX9	30,000,000.0000	06/24/2024	\$30,013,500.00	\$30,009,996.00	\$3,504.00	.01	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WUY7	25,000,000.0000	07/08/2024	\$25,017,500.00	\$25,008,618.00	\$8,882.00	.04	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WUZ4	25,000,000.0000	06/26/2024	\$25,012,000.00	\$25,008,200.00	\$3,800.00	.02	N/A	N/A	.0000	.00
			ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT							
05252WVB6	50,000,000.0000	07/05/2024	\$50,030,000.00	\$50,012,965.00	\$17,035.00	.03	N/A	N/A	.0000	.00
			AUST & NZ BANKING GRP CERTIFICATE OF DEPOSIT							
06367DFJ9	25,000,000.0000	07/30/2024	\$25,000,250.00	\$25,004,803.00	(\$4,553.00)	(.02)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DGA7	25,000,000.0000	12/19/2024	\$24,965,250.00	\$25,009,455.00	(\$44,205.00)	(.18)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DG25	25,000,000.0000	09/19/2024	\$24,983,500.00	\$25,009,335.00	(\$25,835.00)	(.10)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DG66	25,000,000.0000	09/19/2024	\$24,986,000.00	\$25,009,300.00	(\$23,300.00)	(.09)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DG90	25,000,000.0000	09/20/2024	\$24,977,750.00	\$25,007,162.50	(\$29,412.50)	(.12)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
22536WFE1	25,000,000.0000	10/15/2024	\$24,988,250.00	\$25,000,000.00	(\$11,750.00)	(.05)	N/A	N/A	.0000	.00
			CREDIT INDUSTRIEL ET COMMERCIAL CERTIFICATE OF DEPOSIT							
23344N7B6	25,000,000.0000	07/26/2024	\$24,991,250.00	\$25,005,160.00	(\$13,910.00)	(.06)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							

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

General Reporting
 From Month End 03/31/2024
 04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

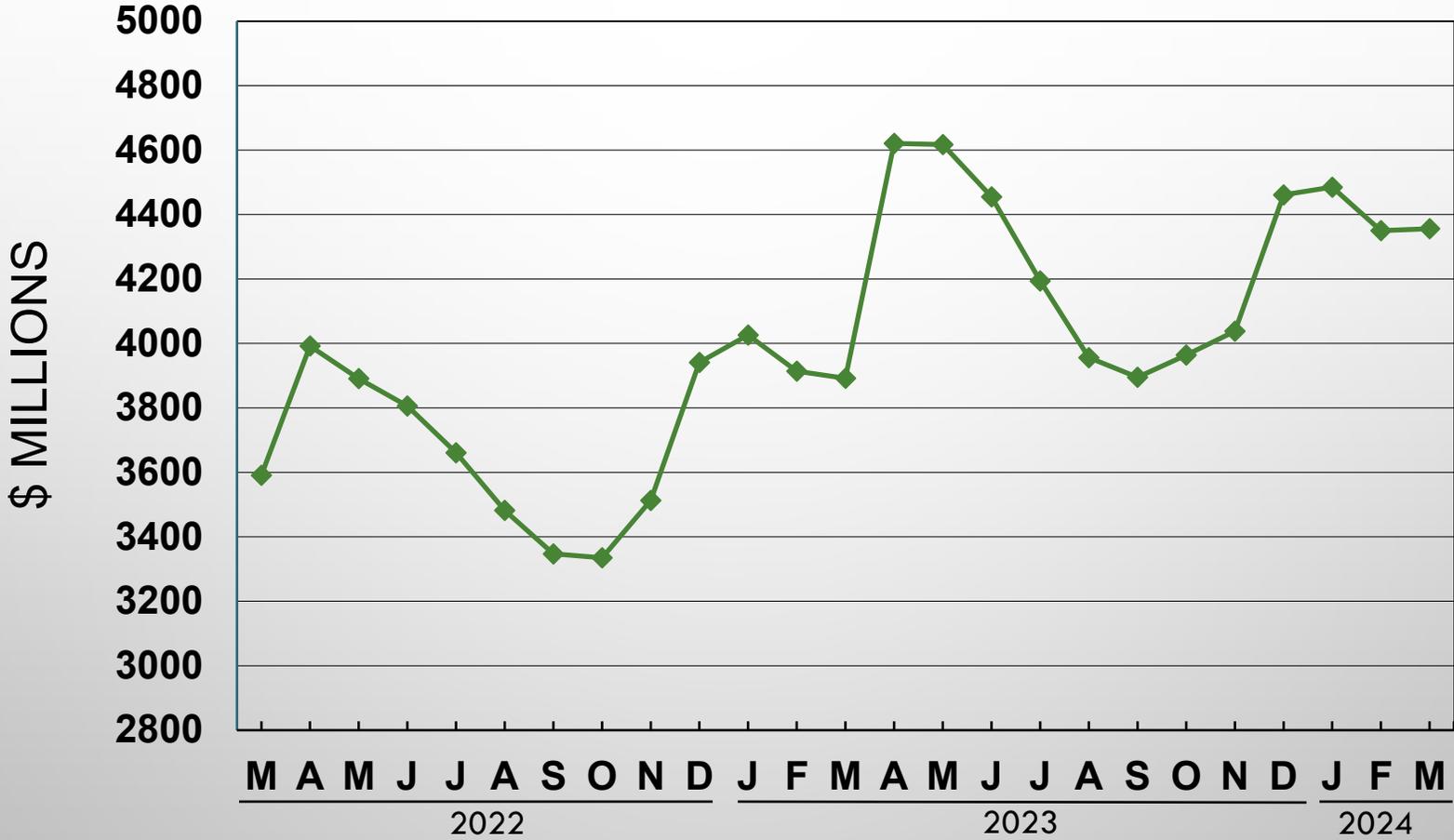
* = Trade or Other Activity Pending

<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>
23344N7K6	25,000,000.0000	06/28/2024	\$24,990,250.00	\$25,002,050.00	(\$11,800.00)	(.05)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HAA6	25,000,000.0000	08/15/2024	\$24,986,500.00	\$25,005,345.00	(\$18,845.00)	(.08)	N/A	N/A	.0000	.00
			DNB BK ASA CERTIFICATE OF DEPOSIT							
23345HAD0	25,000,000.0000	10/04/2024	\$24,960,250.00	\$25,004,952.50	(\$44,702.50)	(.18)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HAS7	25,000,000.0000	10/07/2024	\$24,993,750.00	\$25,005,970.00	(\$12,220.00)	(.05)	N/A	N/A	.0000	.00
			DNB BANK ASA CERTIFICATE OF DEPOSIT							
23345HAU2	25,000,000.0000	10/21/2024	\$24,988,750.00	\$25,004,655.00	(\$15,905.00)	(.06)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HAV0	25,000,000.0000	10/17/2024	\$24,987,500.00	\$25,003,050.00	(\$15,550.00)	(.06)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
65558U4L3	25,000,000.0000	07/12/2024	\$25,005,500.00	\$25,004,820.00	\$680.00	.00	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558U4Y5	25,000,000.0000	07/30/2024	\$24,999,000.00	\$25,004,785.00	(\$5,785.00)	(.02)	N/A	N/A	.0000	.00
			NORDEA BANK ABP CERTIFICATE OF DEPOSIT							
78015JA72	10,000,000.0000	09/20/2024	\$10,018,800.00	\$10,000,000.00	\$18,800.00	.19	N/A	N/A	.0000	.00
			ROYAL BANK CDA CERTIFICATE OF DEPOSIT							
78015JBX4	25,000,000.0000	06/27/2024	\$25,020,000.00	\$25,000,000.00	\$20,000.00	.08	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
78015JLT2	25,000,000.0000	09/27/2024	\$24,995,250.00	\$25,000,000.00	(\$4,750.00)	(.02)	N/A	N/A	.0000	.00
			ROYAL BK CDA CERTIFICATE OF DEPOSIT							
78015JM38	25,000,000.0000	09/30/2024	\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00
			ROYAL BANK CDA CERTIFICATE OF DEPOSIT							
87019WSQ9	25,000,000.0000	09/13/2024	\$24,990,250.00	\$25,001,827.50	(\$11,577.50)	(.05)	N/A	N/A	.0000	.00
			SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT							
87019WTY1	25,000,000.0000	11/25/2024	\$24,988,750.00	\$25,003,721.25	(\$14,971.25)	(.06)	N/A	N/A	.0000	.00
			SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT							
87019WUL7	25,000,000.0000	11/06/2024	\$24,983,000.00	\$25,000,000.00	(\$17,000.00)	(.07)	N/A	N/A	.0000	.00

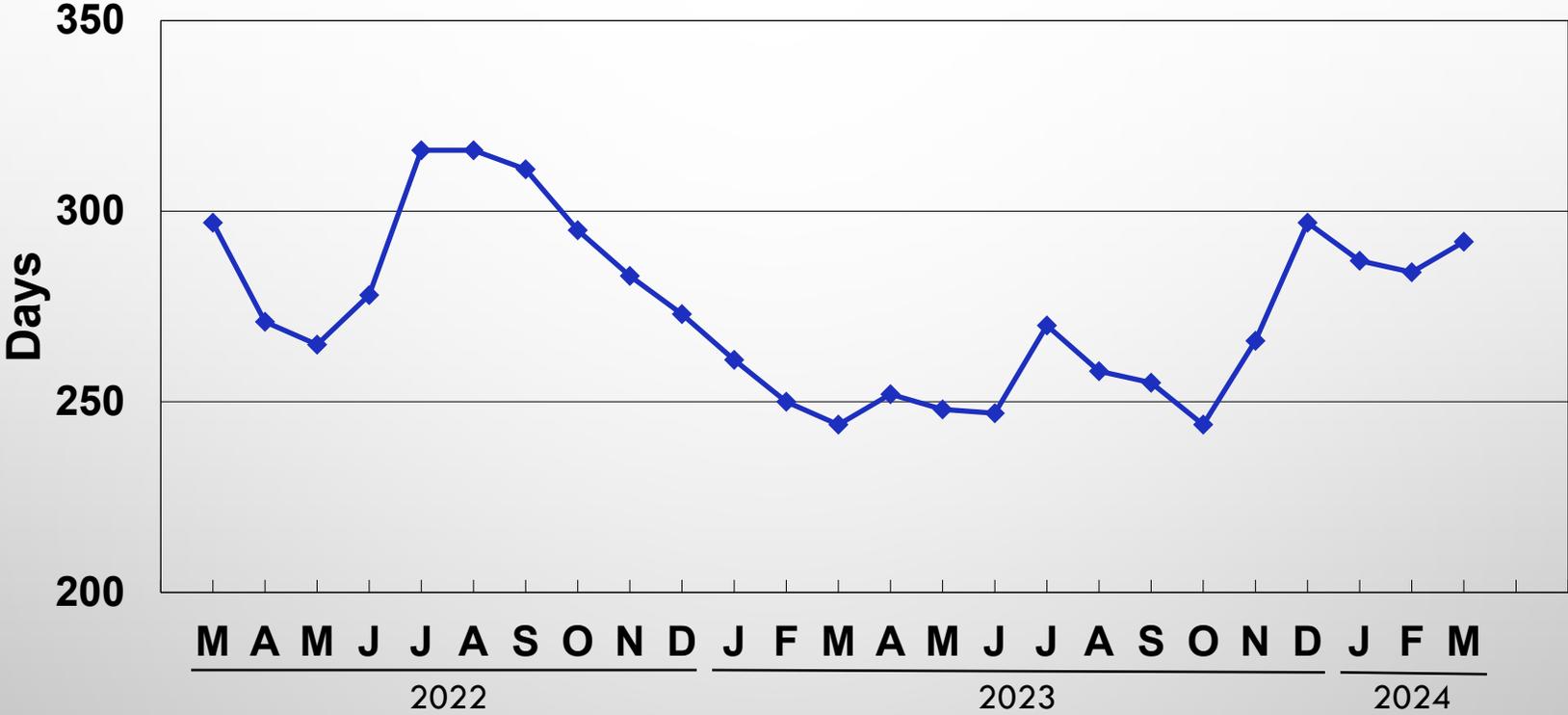
MONTHLY TRANSACTIONS REPORT - MARCH 2024

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
03/04/24	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	10/17/24	5.270
03/04/24	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	10/21/24	5.270
03/04/24	Purchase	\$ 25,000,000.00	YCD	CREDIT INDUST ET COMM NY	10/15/24	5.320
03/05/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	11/06/24	5.300
03/11/24	Purchase	\$ 50,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	11/25/24	5.413
03/14/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	10/31/24	5.360
03/14/24	Purchase	\$ 15,000,000.00	GA	FFCB	03/08/27	4.482
03/15/24	Purchase	\$ 15,000,000.00	TREASURY	US TREASURY NOTE	03/15/27	4.447
03/15/24	Purchase	\$ 15,000,000.00	TREASURY	US TREASURY NOTE	09/15/26	4.570
03/15/24	Purchase	\$ 15,000,000.00	YCD	CREDIT INDUST ET COMM NY	12/05/24	5.360
03/19/24	Purchase	\$ 14,975,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/20/26	4.730
03/19/24	Purchase	\$ 9,645,000.00	MTN	CISCO SYSTEMS INC	02/26/26	4.861
03/19/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	07/30/24	5.400
03/20/24	Purchase	\$ 15,000,000.00	CP	METLIFE SHORT TERM FUND	07/30/24	5.342
03/21/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	11/27/24	5.330
03/25/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	07/29/24	5.400
03/26/24	Purchase	\$ 25,000,000.00	GA	FFCB	03/26/27	4.512
03/26/24	Purchase	\$ 20,000,000.00	GA	FNMA	11/07/25	4.730
03/27/24	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY NOTE	03/15/27	4.360
03/27/24	Purchase	\$ 15,000,000.00	GA	FFCB	03/13/26	4.600
03/27/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	08/30/24	5.380
03/27/24	Purchase	\$ 25,000,000.00	YCD	ROYAL BANK OF CANADA NY	09/27/24	5.360
03/28/24	Purchase	\$ 25,000,000.00	GA	FFCB	03/05/26	4.647
03/28/24	Purchase	\$ 25,000,000.00	YCD	ROYAL BANK OF CANADA NY	09/30/24	5.380

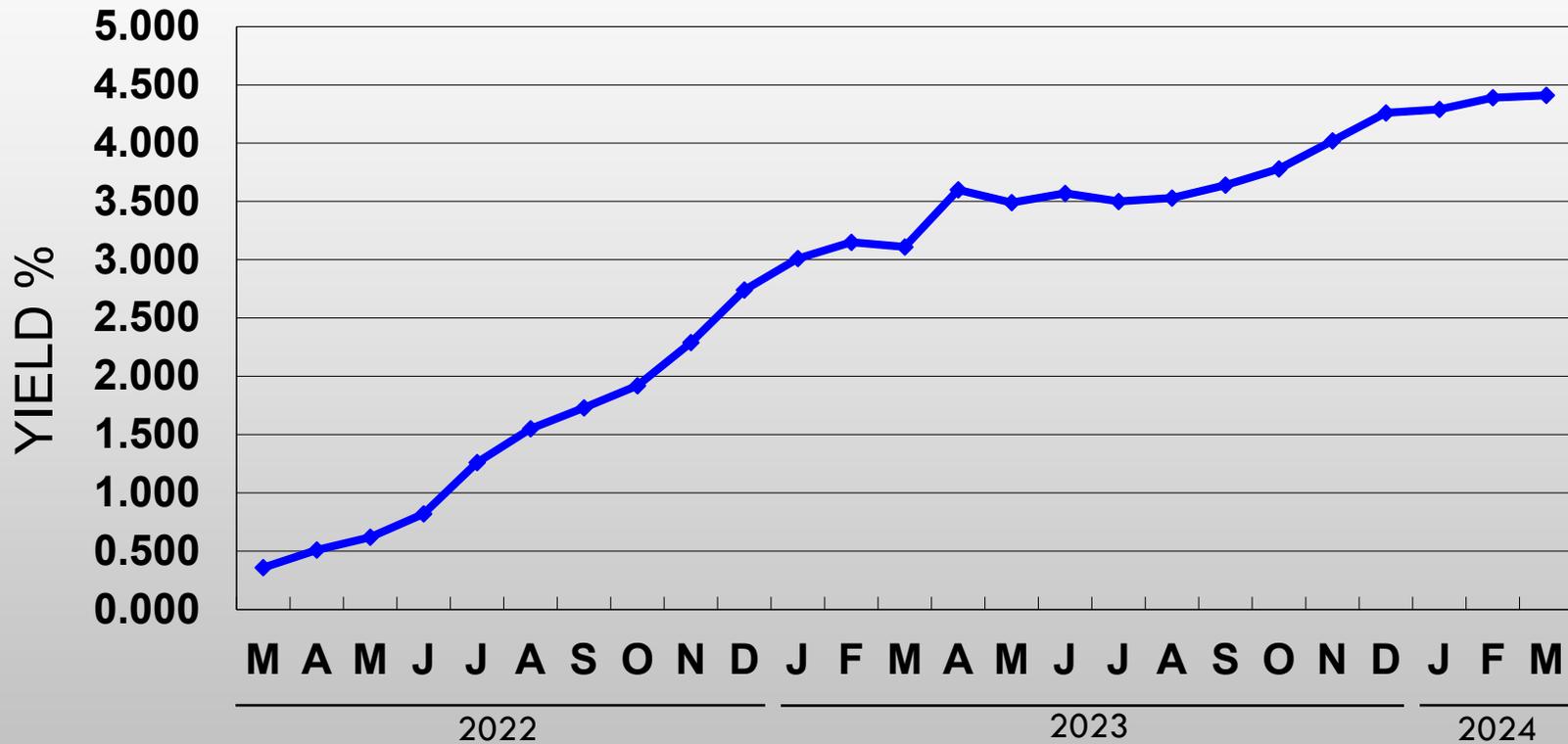
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

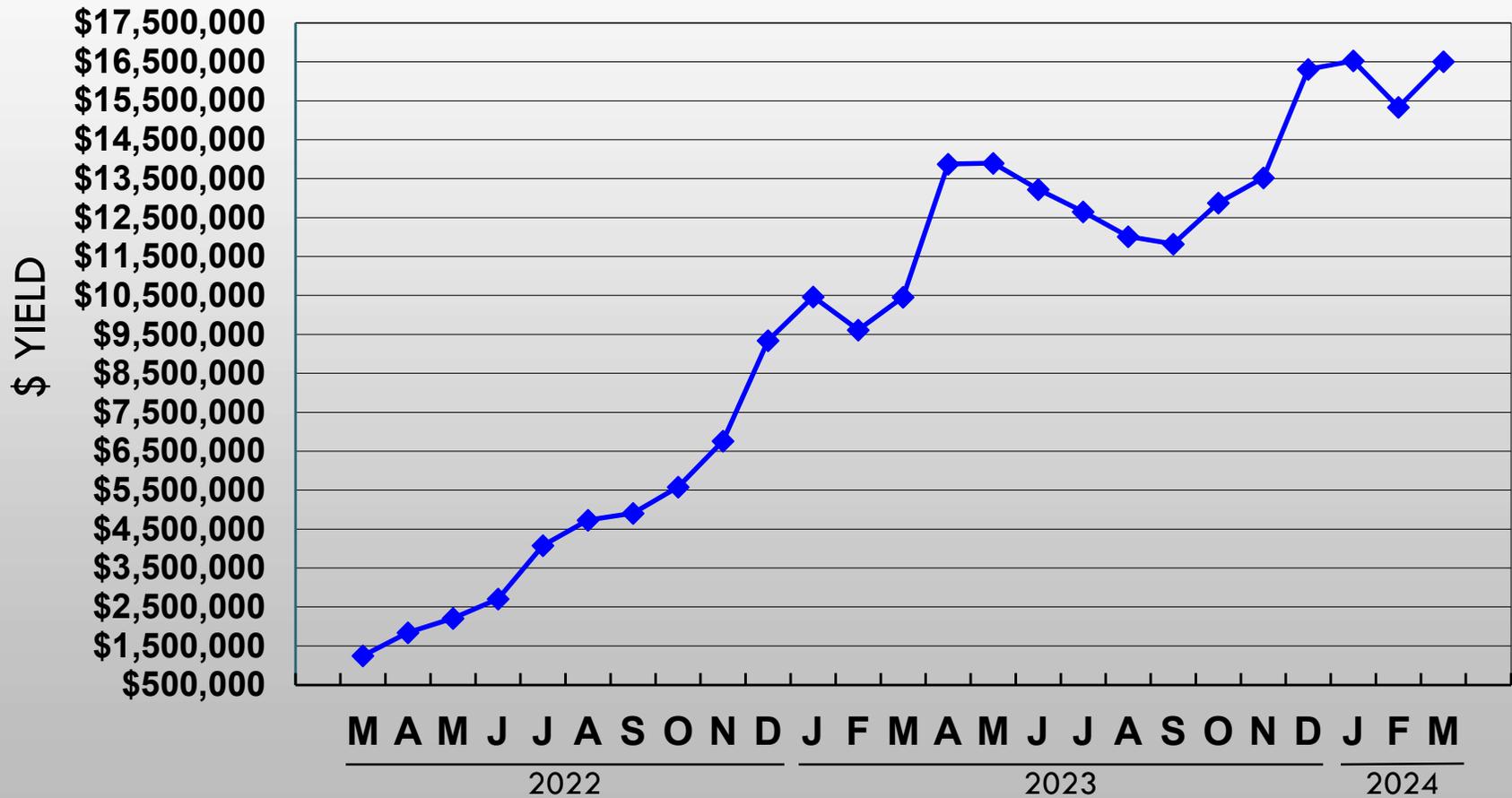


ROLLING 2-YEAR % YIELD

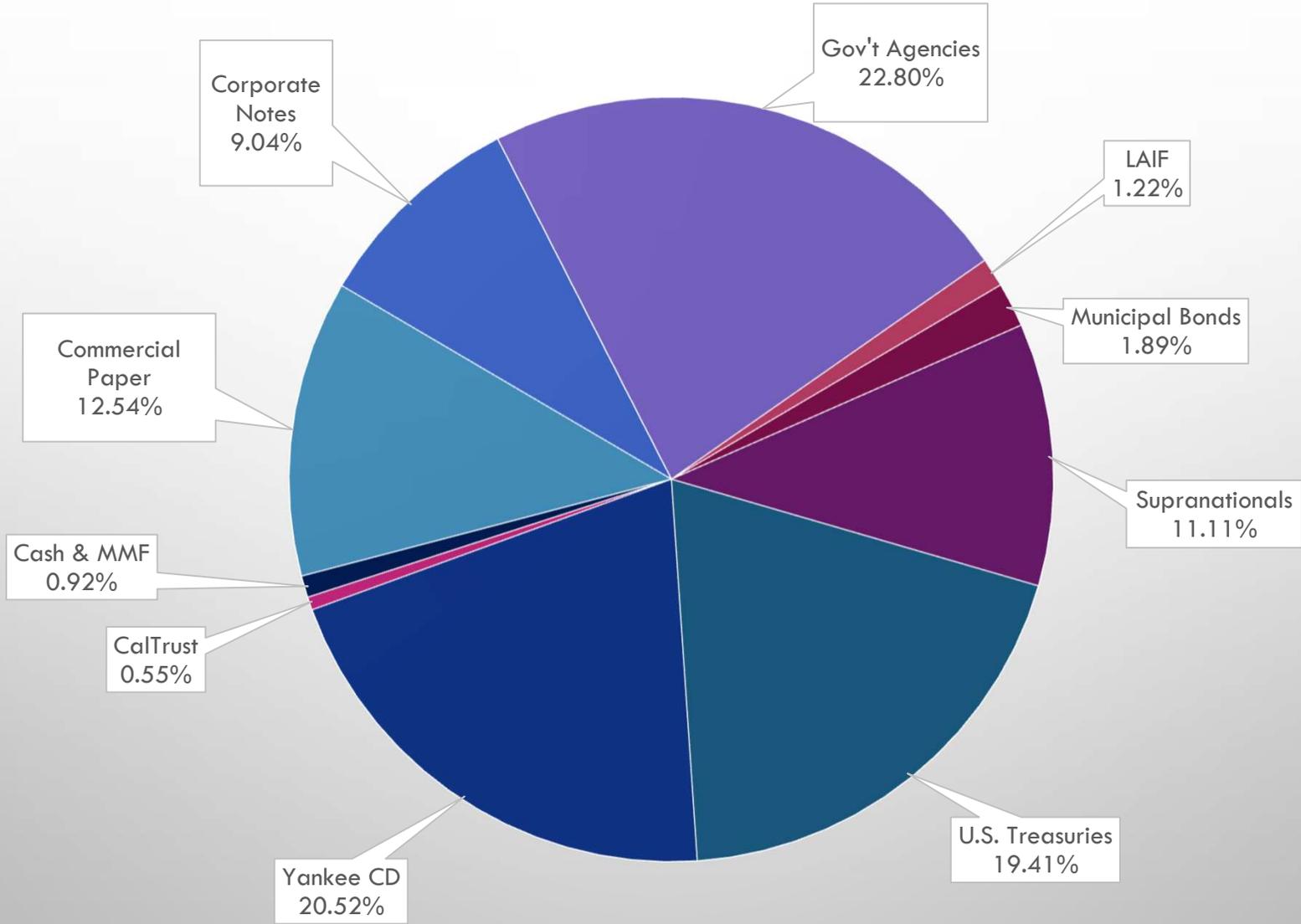


The Ventura County annualized percentage yield is net of the administrative fee.

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

