



TREASURY OVERSIGHT COMMITTEE, VENTURA COUNTY

COMMITTEE MEMBERS:

Supervisor Janice Parvin

District 4, Committee Chair

Sue Horgan

Treasurer-Tax Collector

Jeffery S. Burgh

Auditor-Controller

Misty Key

Deputy Superintendent

County Superintendent of Schools

Roy L. Valdez

Investment Advisor

Henry C. Solis

Retired, VCERA C.F.O.

MEETING AGENDA

**VENTURA COUNTY GOVERNMENT CENTER
HALL OF JUSTICE, CAFETERIA –
PACIFIC CONFERENCE ROOM
800 South Victoria Avenue
Ventura, California 93009**

November 1, 2023

1:00 P.M.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Patricia Kipp Funaro at (805) 654-3728. Reasonable advance notification of the need for accommodation prior to the meeting (48 hours advance notice is preferable) will enable us to make reasonable arrangements to ensure accessibility to this meeting.

The following information is provided to help you understand, follow, and participate in the Committee meeting:

Pursuant to California Government Code Section 54953 (a) et seq. time is set aside for citizen presentations regarding Committee related issues. Those wishing to speak are requested to fill out a speaker card and submit to any staff members in attendance. Speaker cards for issues not on the agenda must be submitted to the committee staff prior to the beginning of the public comment period. For agenda items, speaker cards must also be submitted before the item is taken up for consideration.

Members of the public making oral presentations to the Committee in connection with one or more agenda or non-agenda items at a single meeting are limited to a cumulative total of time not to exceed five (5) minutes for all of their oral presentations at such meeting unless otherwise provided. NOTE: The Committee Chair may limit the number or duration of speakers on a matter.

Agenda material is available at <https://www.ventura.org/ttc/treasury-oversight-committee/>

TREASURY OVERSIGHT COMMITTEE, VENTURA COUNTY

MEETING AGENDA

PACIFIC CONFERENCE ROOM - HALL OF JUSTICE, CAFETERIA
800 South Victoria Ave.
Ventura, California 93009

November 1, 2023
1:00 P.M.

- 1.** Call to Order.
- 2.** Roll Call.
- 3.** Agenda Review – Consider and approve by majority vote minor revisions and/or ratify inclusion of new items.
- 4.** Approval of Meeting Minutes for April 19, 2023
- 5.** Receive and File May 16, 2023 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2023 through July 1, 2024.
- 6.** Receive and File the August 31, 2023 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 17, 2023.
- 7.** Receive and File a Report of the Authorized Issuers List, dated October 2023.
- 8.** Receive and File the September 30, 2023 Receipts and Disbursements Report.
- 9.** Receive & File Chandler Asset Management Economic Update.
- 10.** Committee Members' and Staff Comments.
- 11.** Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
- 12.** Adjournment/Next Scheduled Meeting: Wednesday, April 17, 2024 at 1:00 P.M., Pacific Conference Room, Hall of Justice - Cafeteria, 800 S. Victoria Avenue, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 1, 2023

Agenda Item 4 - Approval of Meeting Minutes for April 19, 2023

Recommendation

Review and approve the meeting minutes for April 19, 2023. (Exhibit 4.1)



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE



April 19, 2023

**Ventura County Government Center
Hall of Justice, Pacific Conference Room
800 South Victoria Avenue
Ventura, CA 93009**

MINUTES

COMMITTEE MEMBERS

Supervisor Janice Parvin.....Board of Supervisors, District 4
Sue Horgan.....Treasurer-Tax Collector
Jeffery Burgh.....Auditor-Controller (ABSENT)
Misty Key.....Deputy Superintendent of Fiscal & Administrative Services,
Ventura County Office of Education
Roy Valdez.....Investment Advisor (ABSENT)
Henry Solis.....Retired, VCERA Chief Financial Officer

STAFF

Marilou Tan.....Assistant Treasurer-Tax Collector
Brenda Sanchez.....Treasury Manager
John Powers.....Senior Accounting Technician
Patricia Kipp Funaro.....Management Assistant to Treasurer-Tax Collector (ABSENT)
Casey Beighley.....Administrative Officer
John Sampang.....Administrative Assistant
Jennifer Vlahakis.....Supervising Accounting Technician

GUESTS

Kaye Mand.....Chief Financial Officer, CEO's Office
Robert Bravo.....Deputy Executive Officer, CEO's Office
Ryan Tauber.....Chandler Asset Management
Carlos Oblites.....Chandler Asset Management
Jim Moynihan.....Oak Park Unified School District Board of Education

AGENDA ITEM 1 & 2

Call To Order & Roll Call

At 1:07 P.M., Supervisor Parvin called the meeting of the Treasury Oversight Committee ("TOC") Ventura County to order. TTC Sue Horgan introduced the TOC Committee Members, the Investment Work Group and Staff, special guests CFO Kaye Mand and CEO Analyst Robert Bravo, TTC Consultant, Chandler Asset Management Staff Ryan Tauber and Carlos Oblites. Public member Jim Moynihan of the Oak Park Unified School District Board of Education was welcomed. Attendance was taken and a quorum was confirmed.

AGENDA ITEM 3
Agenda Review

The Committee reviewed the agenda. No revisions were proposed to the agenda.

AGENDA ITEM 4
Approval of Meeting Minutes for November 2, 2022

Mrs. Horgan asked if any revisions were needed to the November 2, 2022 TOC Meeting Minutes. No revisions were proposed. Mrs. Horgan requested approval of the minutes as presented.

Motion: Approve the Meeting Minutes for November 2, 2022
Moved by Ms. Key, seconded by Mr. Solis
Vote: Motion carried 4-0

AGENDA ITEM 5
Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2023 through July 1, 2024

Mrs. Horgan introduced this item by saying that the annual recommendation to the Board of Supervisors to renew this Delegation of Authority is one of the most important actions this committee takes. It is important for this committee to know that our pool is safe, solid and well within compliance with the California Government Code and our own Investment Policy Statement. Mrs. Horgan highlighted the changes that have been made during the last four months to strengthen our investment program. The changes include:

- We have more fully engaged our exceptional and dedicated Investment Work Group.
- We hired Chandler Asset Management, a very highly regarded Investment Advisory Firm. They advise us on strategy, credit assessment, economic updates and special projects.
- We have stepped up our approach to risk management by:
 - Continuing to focus on high credit quality investments.
 - Diversify the portfolio by adding U.S. Treasury instruments and lowering issuer concentrations.
 - Since the banking crisis, we have not invested in banks or Yankee CD's. We never had any exposure to Silicon Valley Bank, Signature Bank or First Republic Bank. All our deposits at Wells Fargo Bank are either insured or collateralized and Wells Fargo Bank remains financially strong and well capitalized.
 - We have been focused on our cash flow and have been disciplined to invest on dates where we will need cash.
 - We have added a Sweep Account at Wells Fargo Bank which sweeps any excess money out of our bank account every night into a highly rated government money market fund. That addition has taken away the urgency to invest every day so that we can be more thoughtful and strategic when making investment decisions. The Sweep Account earns a market rate and

since its inception in late December and through April 18th, that account has earned \$920,000.

Motion: Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2023 through July 1, 2024

Moved by Ms. Key, seconded by Mr. Solis

Vote: Motion carried 4-0

AGENDA ITEM 6

Receive and File the Brown Armstrong Independent Auditor's Report Dated December 15, 2022

Mrs. Horgan reviewed the Brown Armstrong Independent Auditor's Report from December 15, 2022 with the Treasury Oversight Committee and reported that the Treasury has complied with all requirements.

Motion: Receive and File the Brown Armstrong Independent Auditor's Report Dated December 15, 2022

Moved by Ms. Key, seconded by TOC Chair Parvin

Vote: Motion carried 4-0

AGENDA ITEM 7

Receive and File the Standard & Poor's RatingsDirect Letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 14, 2022

Mrs. Horgan reviewed the Standard & Poor's RatingsDirect letter dated November 14, 2022 and explained TTC's goal to maintain the investment pool's high rating.

Motion: Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 14, 2022

Moved by Ms. Key, seconded by Mr. Solis

Vote: Motion carried 4-0

AGENDA ITEM 8

Receive and File the January 31, 2023 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 14, 2023

Mrs. Horgan reviewed the January 31, 2023 Investment Report Presentation with the TOC and reported that the Treasury portfolio has a balance of \$4.026 billion. The effective rate of return was 3.01% in January 2023, and 3.11% in March 2023. Mrs. Horgan explained that the Treasury has a "buy and hold" portfolio, investing to dates when cash flow is needed. We generally do not sell investments, but rather, get paid when they mature. It should be noted that there is an inverse relationship with interest rates and the price of bonds. When interest rates go up, the price of bonds goes down. The converse is also true.

Since we have been in a rising interest rate environment, our portfolio shows a \$57 million unrealized loss. At maturity, we will be paid at par, so there will be no realized loss.

Motion: Receive and File the January 31, 2023 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 14, 2023

Moved by Mr. Solis, seconded by Ms. Key

Vote: Motion carried 4-0

AGENDA ITEM 9

Receive and File the Investment Work Group's Biographies

Mrs. Horgan reviewed the Investment Work Group Biographies. Mrs. Horgan encourages continuing education for all staff.

Motion: Receive and File the Investment Work Group Biographies

Moved by Ms. Key, seconded by TOC Chair Parvin

Vote: Motion carried 4-0

AGENDA ITEM 10

Receive and File a Report of the Authorized Issuers List, dated March 2023

Mrs. Horgan reviewed the Report of the Authorized Issuers List dated March 2023.

Motion: Receive and File the Report of the Authorized Issuers List, dated March 31, 2023

Moved by Ms. Key, seconded by Mr. Solis

Vote: Motion carried 4-0

AGENDA ITEM 11

Receive and File a Report of the Receipts and Disbursements Report, dated March 31, 2023

Mrs. Horgan reviewed the March 31, 2023 Receipts and Disbursements Report with the TOC. Mrs. Horgan explained that the County of Ventura's Treasury Department handles all incoming and outgoing money for the County and that \$13 billion flows through the Treasury each year.

Motion: Receive and File the March 31, 2023 Receipts and Disbursements Report

Moved by Ms. Key, seconded by Mr. Solis

Vote: Motion carried 4-0

AGENDA ITEM 12

Receive and File Chandler Asset Management Economic Update

Mrs. Horgan introduced Mr. Ryan Tauber and Mr. Carlos Oblites from Chandler Asset Management. Mrs. Horgan explained that Chandler Asset Management was hired as the Treasury's investment advisors. Mr. Tauber stated that Chandler Asset Management

specializes primarily in public sector investment pools and that they meet with the Investment Work Group at least twice a month to discuss strategy, the economy, and special projects. Mr. Oblites provided an update on the economy. He commended staff for managing the portfolio so well.

The Committee unanimously approved the recommendation to Receive and File the Chandler Asset Management Economic Update.

AGENDA ITEM 13
Committee Members' and Staff Comments

The Committee had no comments nor further questions to address.

AGENDA ITEM 14
Public Comment

Mr. Jim Moynihan of the Oak Park Unified School District commented that Mrs. Horgan and the Treasury are doing a great job investing wisely. Mr. Moynihan hopes that the County and school districts will introduce electronic payments in the future to counter the increase in fraudulent checks. Mrs. Horgan responded that staff has regular meetings with Wells Fargo Bank on this subject to protect the County and the schools.

AGENDA ITEM 15
Proposal for New Meeting Start Time

Mrs. Horgan inquired if the TOC members were interested in changing the meeting time. No TOC members expressed interest in changing the meeting time. No vote took place as there was no need to change the time and meeting location. TOC meetings will resume at 1:00 P.M.

AGENDA ITEM 16
Adjournment

With no further items to discuss, the meeting was adjourned at 2:21 P.M.

NEXT TREASURY OVERSIGHT COMMITTEE MEETING

The next Treasury Oversight Committee Meeting is scheduled for Wednesday, November 1, 2023 at 1:00 P.M., Hall of Justice - Cafeteria, Pacific Conference Room, Ventura County Government Center, 800 South Victoria Avenue, Ventura, CA 93009.



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 1, 2023

Agenda Item 5 – Receive and File the May 16, 2023 Board of Supervisors’ Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2023 through July 1, 2024.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the attached Letter presented to the Board of Supervisors on May 16, 2023 (Exhibit 5.1) to renew the delegation of authority to the Treasurer-Tax Collector to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury effective July 1, 2023, 12:01 A.M. (PDT) through July 1, 2024, expiring at 12:01 A.M. (PDT); as well as receive and file the corresponding Board of Supervisors’ adopted Resolution #23-051 (Exhibit 5.2).



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 5.1

SUE HORGAN
TREASURER
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

May 16, 2023

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

SUBJECT: Adoption of a Resolution to Renew the Delegation of Authority to the Treasurer/Tax Collector to Invest or Reinvest Funds of the County and Funds of all Depositors in the County Treasury, Effective July 1, 2023 through July 1, 2024.

RECOMMENDATION:

It is recommended that the Board adopt the attached Resolution ("Resolution") to renew the delegation of authority to the Treasurer/Tax Collector to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury effective July 1, 2023, 12:01 A.M. (PDT) through July 1, 2024, expiring at 12:01 A.M. (PDT).

FISCAL/MANDATES IMPACT:

There is no fiscal impact to the County of Ventura.

DISCUSSION:

Pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer/Tax Collector the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607.

The most recent delegation was accomplished by resolution passed on May 10, 2022, pursuant to Government Code Section 53607. This delegation expires on July 1, 2023, unless renewed by your Board under the provisions of Government Code Section 53607. At its meeting held on April 19, 2023, the Treasury Oversight Committee supported renewal of this delegation. Further, as demonstrated by the monthly report on investments, the Treasurer/Tax Collector continues to successfully implement the County's investment policy and achieve its objectives of safety, liquidity and earning a competitive rate of return.

800 South Victoria Avenue, Ventura, California 93009-1290

www.venturapropertytax.org (805) 654-3734

County of Ventura
Board of Supervisors
May 16, 2023
Page 2 of 2

It is recommended that your Board adopt the attached Resolution to renew the delegation to take effect at 12:01 A.M. (PDT) on July 1, 2023, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2024.

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

If you have any questions regarding this item, please call me at 654-3771 or Marilou Tan, Assistant Treasurer/Tax Collector, at 654-3746.

Regards,



SUE HORGAN
Treasurer/Tax Collector

Exhibit 1 – Resolution

RESOLUTION 23-051

EXHIBIT 1

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA, RENEWING THE DELEGATION OF AUTHORITY TO THE TREASURER TO INVEST OR REINVEST THE FUNDS OF THE COUNTY AND THE FUNDS OF OTHER DEPOSITORS IN THE COUNTY TREASURY.

WHEREAS, pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury;

WHEREAS, a delegation of authority to invest must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607;

WHEREAS, the most recent delegation by the Board of Supervisors was accomplished by resolution, adopted May 10, 2022, effective July 1, 2022, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2023, unless renewed by your Board under the provisions of Government Code Section 53607;

WHEREAS, the Board of Supervisors has reviewed the delegation of authority to the Treasurer to invest funds and desires to renew this delegation for another year pursuant to Government Code Section 53607;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby renews the delegation of authority to the Treasurer to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation shall take effect at 12:01 A.M., Pacific Daylight Time, on July 1, 2023, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2024.

Upon motion of Supervisor Parvin, seconded by Supervisor Gorell and duly carried, the Board hereby adopts the foregoing resolution on May 16, 2023.

W. J. V.
Chair, Board of Supervisors
County of Ventura

ATTEST:

DR. SEVET JOHNSON
Clerk of the Board of Supervisors
County of Ventura, State of California

By: Don Key
Deputy Clerk of the Board





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 1, 2023

Agenda Item 6 – Receive and File the August 31, 2023 Investment Presentation, approved by the Ventura County Board of Supervisors on October 17, 2023.

Recommendation

It is recommended that the Treasury Oversight Committee receive and file the August 31, 2023 Investment Presentation, approved by the Ventura County Board of Supervisors on October 17, 2023. (Exhibit 6.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 6.1

SUE HORGAN
TREASURER-
TAX COLLECTOR

Mariou Tan
Assistant Treasurer-Tax Collector

October 17, 2023

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

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

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

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

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

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

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

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

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

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

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

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

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

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

Sincerely,



Sue Horgan
Treasurer-Tax Collector

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

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

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

ACCOUNT: 11435100 COUNTY OF VENTURA

* = Trade or Other Activity Pending

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

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

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

ACCOUNT: 11435100 COUNTY OF VENTURA

* = Trade or Other Activity Pending

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

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

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

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US TREASURY NOTE DTD 02/28/19 2.375 02/29/2024										
9128286R6	75,000,000.0000	04/30/2024	\$73,450,500.00	\$73,183,593.76	\$266,906.24	.36	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	\$24,265,750.00	\$24,132,783.75	\$132,966.25	.55	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 07/01/19 1.750 06/30/2024										
SUBTOTAL	445,000,000.0000		\$431,634,450.00	\$431,314,721.68	\$319,728.32	.07			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GWX50	25,000,000.0000	10/20/2023	\$24,823,000.00	\$25,000,000.00	(\$177,000.00)	(.71)	N/A	AAA	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE										
3134GW6E1	40,000,000.0000	11/02/2023	\$39,650,800.00	\$40,000,000.00	(\$349,200.00)	(.87)	N/A	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023										
3134GW7K6	20,000,000.0000	11/03/2023	\$19,815,000.00	\$19,982,349.00	(\$167,349.00)	(.84)	N/A	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023										
3134GXAY0	20,000,000.0000	11/13/2023	\$19,793,600.00	\$19,988,800.00	(\$195,200.00)	(.98)	N/A	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023										
3134GXA61	500,000.0000	12/30/2024	\$491,480.00	\$500,000.00	(\$8,520.00)	(1.70)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXBL7	5,000,000.0000	11/16/2023	\$4,946,300.00	\$5,002,500.00	(\$56,200.00)	(1.12)	N/A	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/16/20 0.300 11/16/2023										
3134GXE26	20,000,000.0000	09/12/2025	\$19,405,600.00	\$20,000,000.00	(\$594,400.00)	(2.97)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXE42	20,000,000.0000	07/07/2025	\$19,451,200.00	\$20,000,000.00	(\$548,800.00)	(2.74)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXF58	20,000,000.0000	07/11/2024	\$19,682,600.00	\$20,000,000.00	(\$317,400.00)	(1.59)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXQ64	20,000,000.0000	08/08/2025	\$19,509,400.00	\$20,000,000.00	(\$490,600.00)	(2.45)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXRG1	20,000,000.0000	05/12/2025	\$19,284,800.00	\$19,829,000.00	(\$544,200.00)	(2.74)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										

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

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

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

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

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3130ATYA9	5,000,000.0000	12/15/2023	\$4,989,550.00	\$5,000,000.00	(\$10,450.00)	(.21)	N/A	AAA	.0000	.00
3130AUDH4	7,000,000.0000	12/22/2023	\$6,979,770.00	\$7,000,000.00	(\$20,230.00)	(.29)	N/A	AAA	.0000	.00
3130AUU28	10,000,000.0000	02/08/2024	\$9,971,100.00	\$10,000,000.00	(\$28,900.00)	(.29)	N/A	AAA	.0000	.00
3130AU2H6	5,000,000.0000	12/01/2023	\$4,988,650.00	\$4,999,750.00	(\$11,100.00)	(.22)	N/A	AAA	.0000	.00
3130AU2Q6	5,000,000.0000	12/19/2023	\$4,992,300.00	\$5,003,993.30	(\$11,693.30)	(.23)	N/A	AAA	.0000	.00
3130AU4F8	8,610,000.0000	09/27/2023	\$8,604,403.50	\$8,610,000.00	(\$5,596.50)	(.07)	N/A	N/A	.0000	.00
3130A3DL5	1,025,000.0000	09/08/2023	\$1,024,518.25	\$1,005,709.50	\$18,808.75	1.87	AA+	AAA	.0000	.00
3133EMCQ3	10,000,000.0000	10/13/2023	\$9,937,400.00	\$9,993,500.00	(\$56,100.00)	(.56)	AA+	AAA	.0000	.00
3133EMMN9	5,000,000.0000	01/11/2024	\$4,904,000.00	\$4,993,900.00	(\$89,900.00)	(1.80)	AA+	AAA	.0000	.00
3133EM6N7	3,540,000.0000	09/27/2023	\$3,526,654.20	\$3,512,830.50	\$13,823.70	.39	AA+	AAA	.0000	.00
3133ENYF1	900,000.0000	12/07/2023	\$892,998.00	\$879,525.00	\$13,473.00	1.53	AA+	AAA	.0000	.00
3133EN2X7	10,000,000.0000	02/23/2024	\$9,970,100.00	\$10,000,000.00	(\$29,900.00)	(.30)	AA+	AAA	.0000	.00
3133EPBH7	35,000,000.0000	02/21/2025	\$34,784,400.00	\$35,245,760.00	(\$461,360.00)	(1.31)	AA+	AAA	.0000	.00
3133EPCW3	15,000,000.0000	03/10/2025	\$14,977,650.00	\$15,207,750.00	(\$230,100.00)	(1.51)	AA+	AAA	.0000	.00
3133EPDW2	25,000,000.0000	03/21/2025	\$24,601,750.00	\$24,991,950.00	(\$390,200.00)	(1.56)	AA+	AAA	.0000	.00

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

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

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

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

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

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

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

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

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

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

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

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

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CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459052MP8	25,000,000.0000	10/05/2023	\$24,878,750.00	\$24,381,250.00	\$497,500.00	2.04	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/05/2022 ZERO CPN 10/05/2023								
459052MU7	10,000,000.0000	10/10/2023	\$9,944,400.00	\$9,747,833.33	\$196,566.67	2.02	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/11/2022 ZERO CPN 10/10/2023								
459052NH5	10,000,000.0000	10/23/2023	\$9,926,000.00	\$9,728,750.00	\$197,250.00	2.03	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/24/2022 ZERO CPN 10/23/2023								
459052QS8	25,000,000.0000	12/19/2023	\$24,612,750.00	\$24,171,875.00	\$440,875.00	1.82	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 12/19/2022 ZERO CPN 12/19/2023								
459052SF4	25,000,000.0000	01/25/2024	\$24,475,500.00	\$24,080,277.78	\$395,222.22	1.64	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/25/2023 ZERO CPN 01/05/2024								
459052SZ0	15,000,000.0000	02/12/2024	\$14,653,200.00	\$14,523,333.33	\$129,866.67	.89	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/03/2023 ZERO CPN 02/12/2024								
459052TP1	10,000,000.0000	02/26/2024	\$9,749,300.00	\$9,662,000.00	\$87,300.00	.90	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/03/2023 ZERO CPN 02/26/2024								
459052TY2	25,000,000.0000	03/06/2024	\$24,351,250.00	\$23,966,875.00	\$384,375.00	1.60	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 03/06/2023 ZERO CPN 03/06/2024								
459052VD5	25,000,000.0000	04/04/2024	\$24,256,250.00	\$24,017,777.78	\$238,472.22	.99	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 01/03/2023 ZERO CPN 04/04/2024								
459052VT0	10,000,000.0000	04/18/2024	\$9,683,700.00	\$9,636,638.90	\$47,061.10	.49	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/18/2023 ZERO CPN 04/18/2024								
459516QT0	75,000,000.0000	12/20/2023	\$73,827,750.00	\$72,701,083.20	\$1,126,666.80	1.55	N/A	N/A	.0000	.00
		INTERNATIONAL FIN CORP DTD 12/20/2022 ZERO CPN 12/20/2023								
459516SK7	25,000,000.0000	01/29/2024	\$24,469,250.00	\$24,083,333.33	\$385,916.67	1.60	N/A	N/A	.0000	.00
		INTERNATIONAL FIN CORP DTD 01/30/2023 ZERO CPN 01/29/2024								
459516TZ3	25,000,000.0000	03/07/2024	\$24,348,250.00	\$24,020,000.00	\$328,250.00	1.37	N/A	N/A	.0000	.00
		INTERNATIONAL FIN CORP DTD 03/07/2023 ZERO CPN 03/07/2024								
SUBTOTAL	305,000,000.0000		\$299,176,350.00	\$294,721,027.65	\$4,455,322.35	1.51			.0000	.00
OTHER ASSETS										
OTHER MISCELLANEOUS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00

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

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

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

ACCOUNT: 11435100 COUNTY OF VENTURA

* = Trade or Other Activity Pending

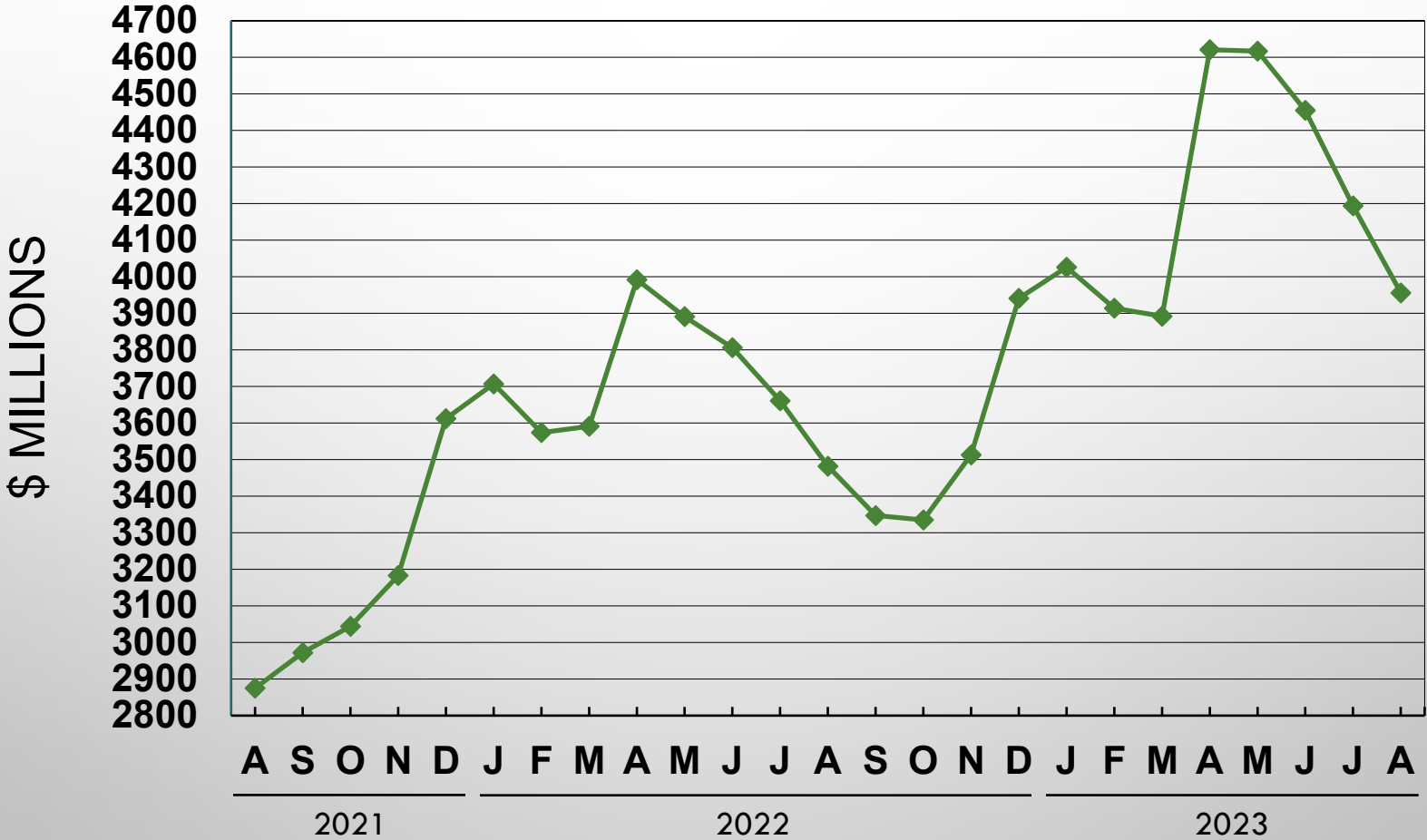
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
89115BBT6	15,000,000.0000	11/01/2023	\$14,995,200.00	\$15,001,440.92	(\$6,240.92)	(.04)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

END OF REPORT

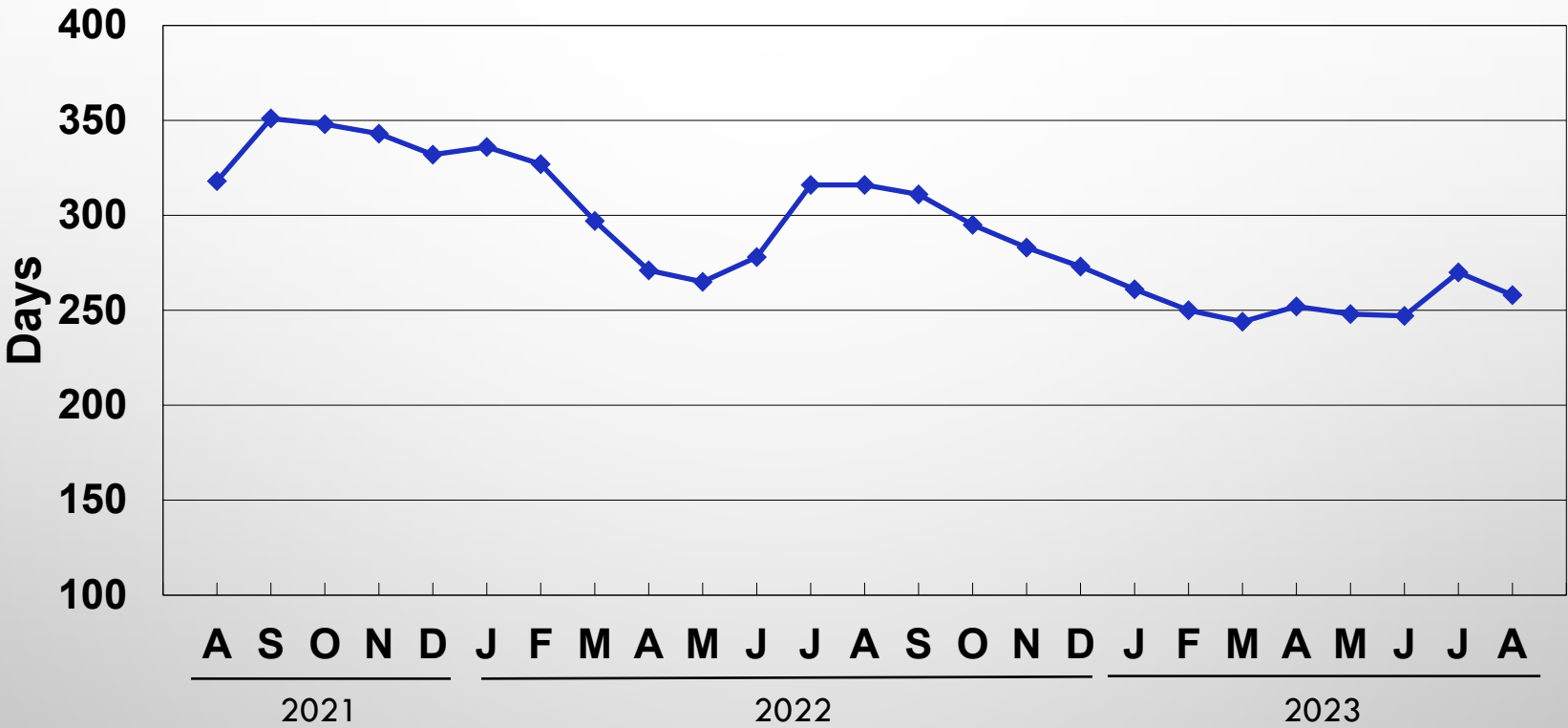
MONTHLY TRANSACTIONS REPORT - AUGUST 2023

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

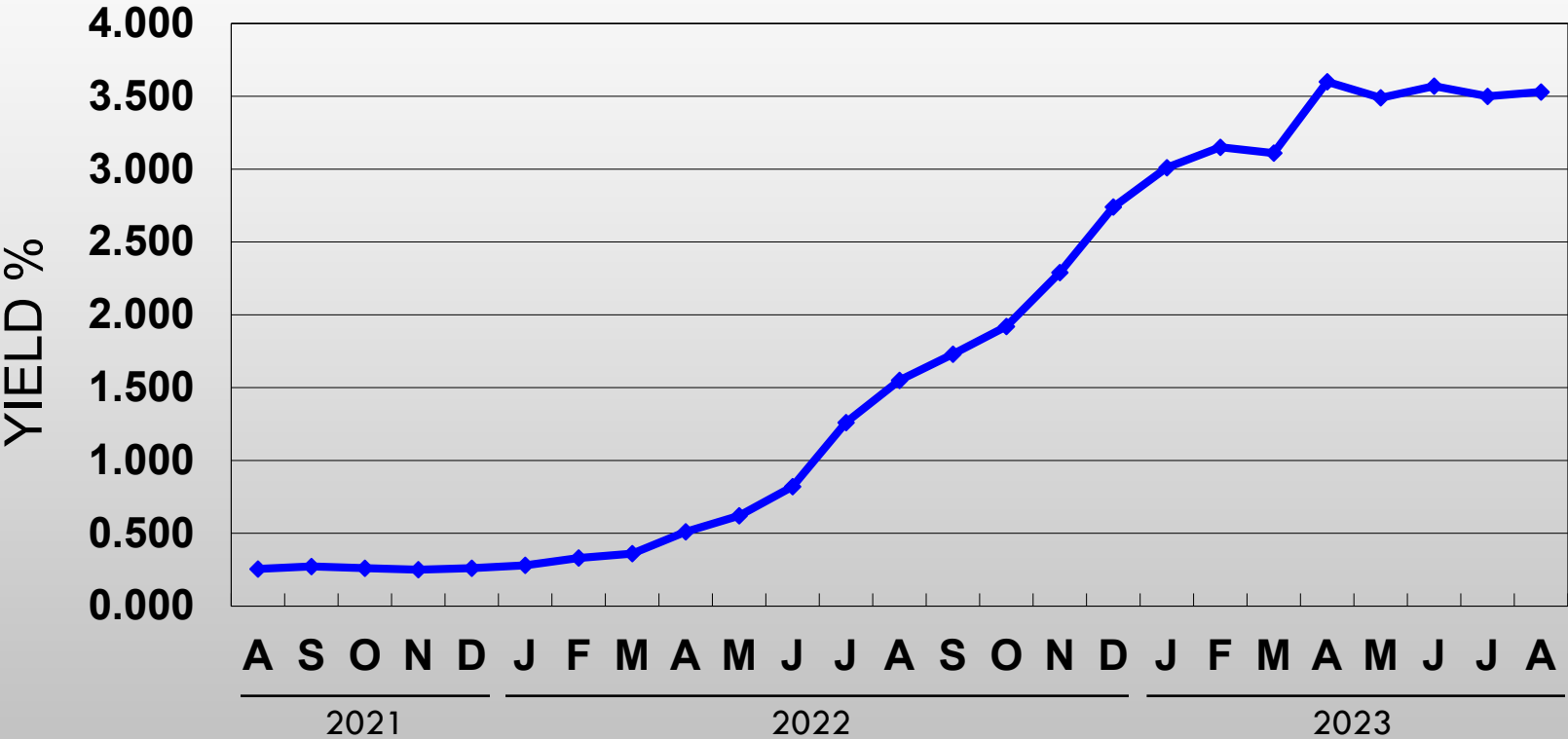
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

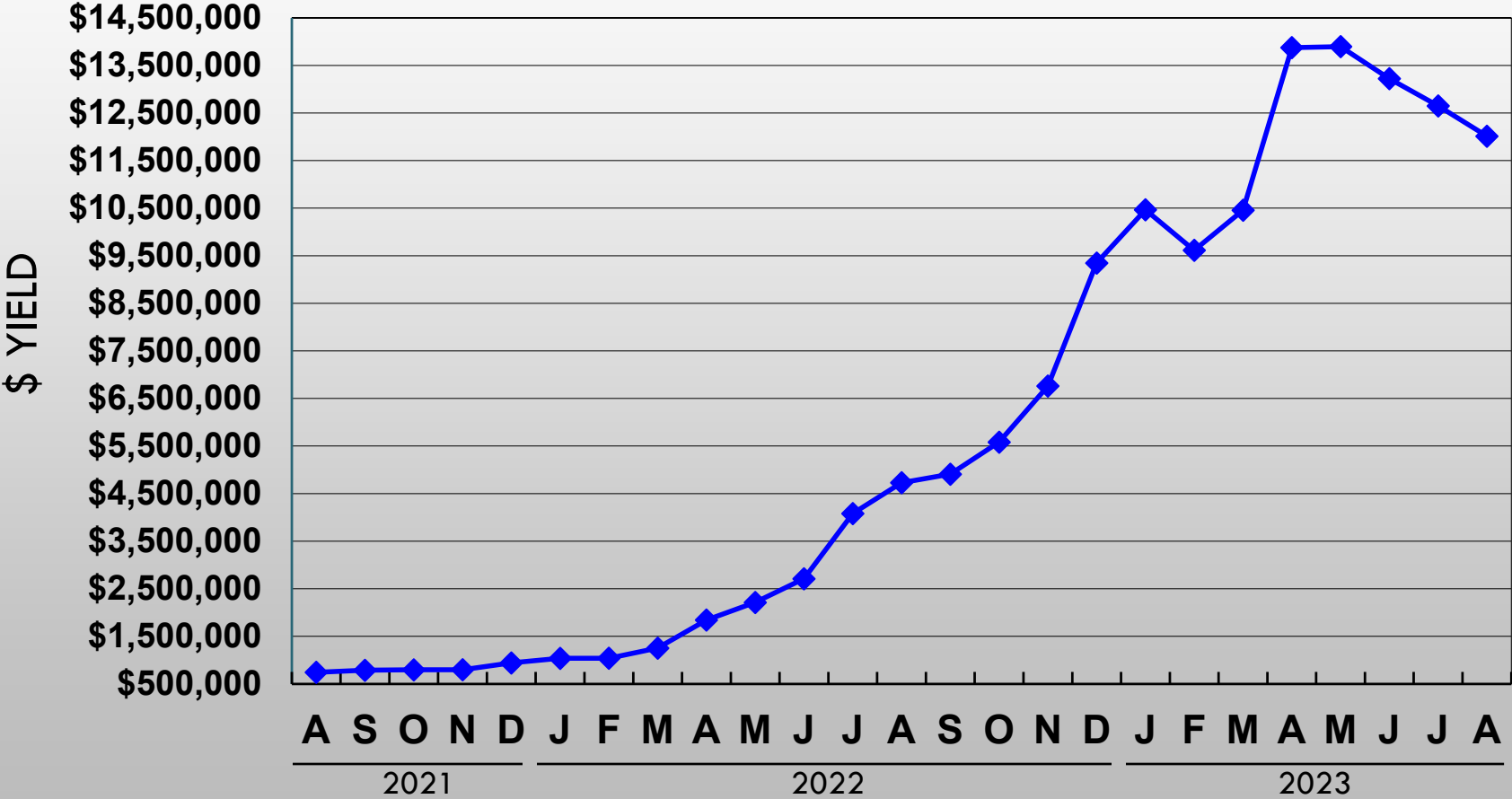


ROLLING 2-YEAR % YIELD



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

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

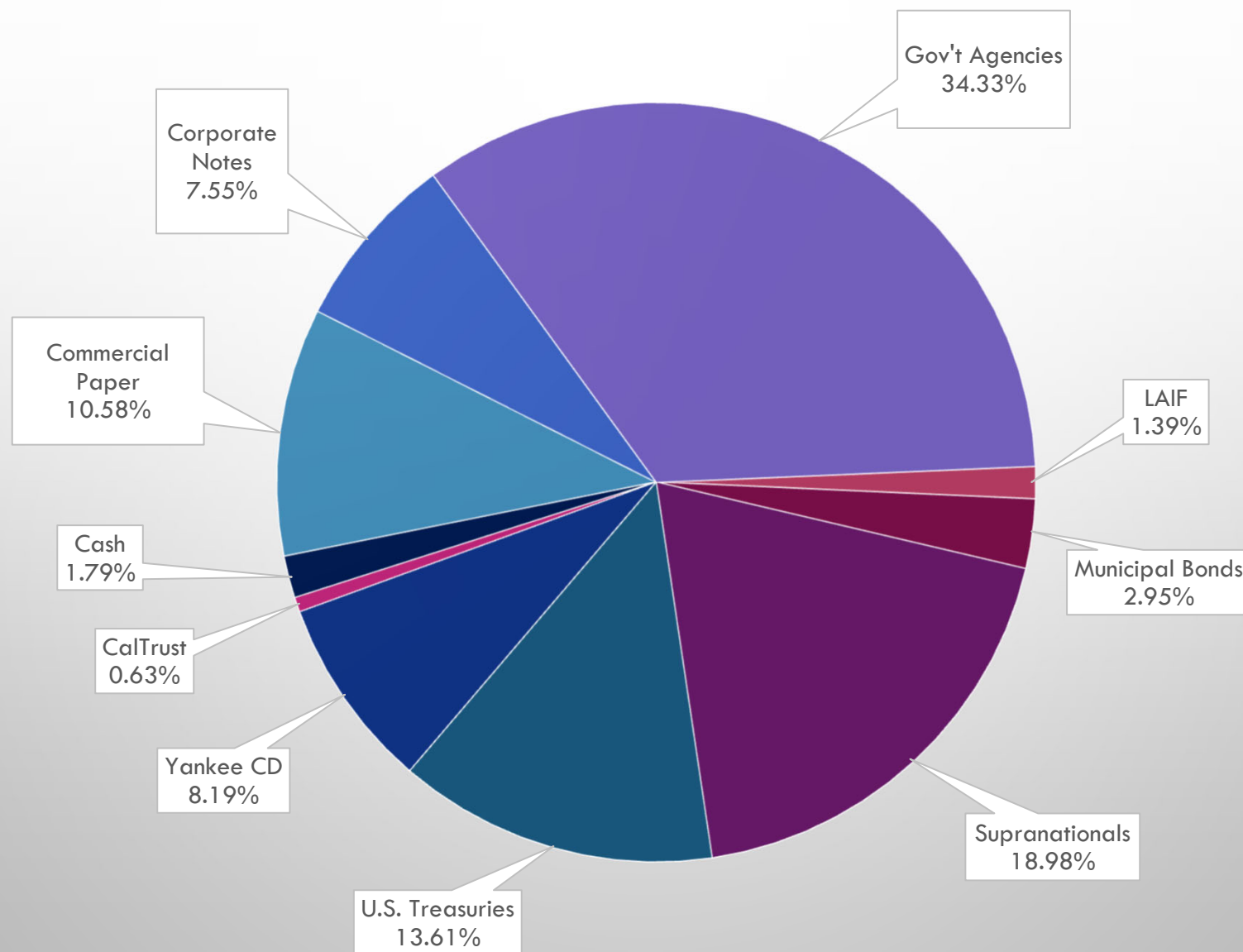
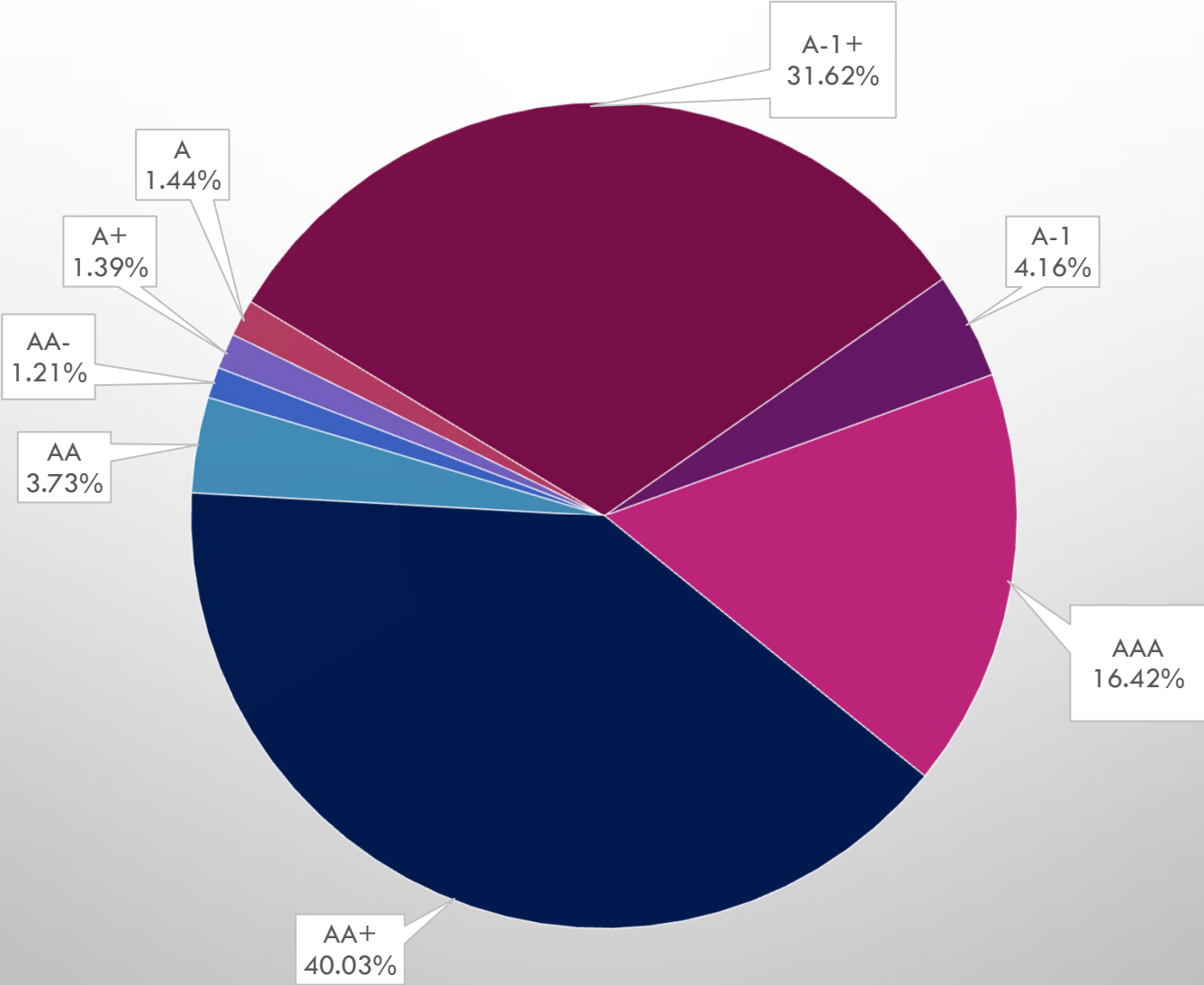


EXHIBIT 7

August 2023

PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS





VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 1, 2023

Agenda Item 7 – Receive and File a Report of the Authorized Issuers List, dated October 2023.

Recommendation

Receive and file a Report of the Authorized Issuers List, dated October 2023. (Exhibit 7.1)

APPROVED MEDIUM-TERM NOTE ISSUERS
October 2023

EXHIBIT 7.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Alphabet Inc.	Stable	Aa2	Stable	AA+	NR	NR	
Amazon.com Inc.	Stable	A1	Stable	AA	Stable	AA-	
Apple Inc.	Stable	Aaa	Stable	AA+	NR	NR	
Aust & NZ Banking Grp NY	Stable	Aa3	Stable	AA-	Stable	A+	
Bank of New York Mellon Corp.	Negative	A1	Stable	A	Stable	AA-	
Berkshire Hathaway Inc.	Stable	Aa2	Stable	AA	Stable	A+	
Bristol-Myers Squibb Co.	Stable	A2	Stable	A+	NR	NR	
Chevron Corp.	Stable	Aa2	Stable	AA-	NR	NR	
Cisco Systems Inc.	Stable	A1	Stable	AA-	NR	NR	
Coca-Cola Co.	Stable	A1	Stable	A+	Stable	A	
Colgate-Palmolive Co.	Stable	Aa3	Negative	AA-	NR	NR	
Costco Wholesale Corp.	Stable	Aa3	Stable	A+	NR	NR	
Eli Lilly & Co.	Stable	A1	Stable	A+	NR	NR	
Exxon Mobil Corp.	Stable	Aa2	Stable	AA-	NR	NR	
HSBC Bank USA N.A.	Stable	Aa3	Stable	A+	Stable	AA-	
John Deere Capital Corp.	Positive	A2	Stable	A	Stable	A+	
Johnson & Johnson	Stable	Aaa	Negative	AAA	NR	NR	
JPMorgan Chase Bank, N.A.	Stable	Aa2	Stable	A+	Stable	AA	
Merck & Co. Inc.	Stable	A1	Stable	A+	NR	NR	
Microsoft Corp.	Stable	Aaa	Stable	AAA	NR	NR	
National Securities Clearing Corp	Stable	Aaa	Stable	AA+	NR	NR	
Paccar Financial Corp.	Stable	A1	Stable	A+	NR	NR	
Pepsico Inc.	Stable	A1	Stable	A+	NR	NR	
Pfizer	Negative	A1	Stable	A+	Stable	A	
PNC Bank, NA	Negative	A2	Stable	A	Stable	A+	

APPROVED MEDIUM-TERM NOTE ISSUERS

October 2023

EXHIBIT 7.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Procter & Gamble Co.	Stable	Aa3	Stable	AA-	NR	NR	
Rabobank Nederland NY	Stable	Aa2	Stable	A+	Stable	AA-	
Target Corp	Stable	A2	Stable	A	Stable	A	
Toyota Motor Credit Corp.	Stable	A1	Stable	A+	Stable	A+	
U.S. Bank N.A./Cincinnati	Negative	A2	Stable	A+	Stable	A+	
Visa Inc	Stable	Aa3	Stable	AA-	NR	NR	
Walmart Inc.	Stable	Aa2	Stable	AA	Stable	AA	
Wells Fargo Bank NA	Stable	Aa2	Stable	A+	Stable	AA-	

Changes during month:

Upgrade


Caution

Downgrade

Activity

Bold = no change caution

* = Parent Rating


 Sue Horgan

Ventura County Treasurer-Tax Collector

 10-13-2023
 Date Approved

**Approved State Issuers
October 2023**

Issuer	Rating			Comments:
	Moody	S&P	Fitch	
Delaware	Aaa	AAA	AAA	
Florida	Aaa	AAA	AAA	
Georgia	Aaa	AAA	AAA	
Maryland	Aaa	AAA	AAA	
Minnesota	Aaa	AAA	AAA	
Missouri	Aaa	AAA	AAA	
North Carolina	Aaa	AAA	AAA	
Tennessee	Aaa	AAA	AAA	
Texas	Aaa	AAA	AAA	
Utah	Aaa	AAA	AAA	
Virginia	Aaa	AAA	AAA	

Changes during month:

Upgrade
Caution
Downgrade
Activity

Bold = no change caution*** = Parent Rating**


 Sue Horgan
 Ventura County Treasurer-Tax Collector

10-13-2023
 Date Approved

U.S. Treasury & Agencies

Issuer	Credit Watch			Rating						Comments:
	Moody's	S&P	Fitch	Short Term			Long Term			
				Moody	S&P	Fitch	Moody	S&P	Fitch	
Federal Home Loan Bank (FHLB)	Stable	Stable	NR	P-1	A-1+	NR	Aaa	AA+	NR	
Federal National Mortgage Association (FNMA)	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AA+	
Federal Home Loan Mortgage Corporation (FHLMC)	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AA+	
Federal Farm Credit Bank (FFCB)	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AA+	
U.S. Treasury	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AA+	

Supranationals

Issuer	Credit Watch			Rating						Comments:
	Moody's	S&P	Fitch	Short Term			Long Term			
				Moody	S&P	Fitch	Moody	S&P	Fitch	
Inter'l Bk Recon & Dev IBRD	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AAA	AAA	
Inter'l Finance Corp IFC	Stable	Stable	NR	P-1	A-1+	NR	Aaa	AAA	NR	
Inter-American Dev Bk IADB	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AAA	AAA	

Changes during month:

Upgrade Caution Downgrade Activity

Bold = no change caution

* = Parent Rating


Sue Horgan
Ventura County Treasurer-Tax Collector

10-13-2023
Date Approved

APPROVED YANKEE AND NEGOTIABLE CD ISSUERS
October 2023

EXHIBIT 7.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Aust & NZ Banking Grp NY	Stable	P-1	Stable	A-1+	Stable	F1	Moody's affirmed 09.27.23
Bank of Montreal Chicago	Stable	P-1	Stable	A-1	Stable	F1+	
Bank of Nova Scotia NY / Hous	Stable	P-1	Stable	A-1	Stable	F1+	
BNP Paribas NY	Stable	P-1	Stable	A-1	Stable	F1+	
Canadian Imp Bk Comm NY	Stable	P-1	Stable	A-1	Stable	F1+	
Commonwealth Bk Austr NY	Stable	P-1	Stable	A-1+	Stable	F1	
Credit Agricole CIB NY	Stable	P-1	Stable	A-1	Stable	F1	
Credit Indust et Comm NY	Stable	P-1	Stable	A-1	Stable	F1+	
DnB Nor Bank ASA NY	Stable	P-1	Stable	A-1+	NR	NR	
DZ Bank NY	Stable	P-1	Stable	A-1	Stable	F1+	
Kookmin Bank	Stable	P-1	Stable	A-1	Stable	F1+	
Korea Development Bk NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Lloyds Bank Corporate Markets NY	Stable	P-1	Stable	A-1	Stable	F1	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Stable	P-1	Stable	A-1	Stable	F1	
National Australia Bk NY	Stable	P-1	Stable	A-1+	Stable	F1	
Natl Bank of Kuwait NY	Stable	P-1	Stable	A-1	Stable	F1	
Nordea Bank Abp	Stable	P-1	Stable	A-1+	Stable	F1+	
Oversea-Chinese Bk Co NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Rabobank Nederland NY	Stable	P-1	Stable	A-1	Stable	F1+	
Royal Bank of Canada NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Societe Generale NY	Stable	P-1	Stable	A-1	Positive	F1	
Standard Chartered Bk NY	Stable	P-1	Stable	A-1	Stable	F1	
Svenska Handelsbanken NY	Negative	P-1	Stable	A-1+	Stable	F1+	
Swedbank NY	Stable	P-1	Stable	A-1	Stable	F1+	

APPROVED YANKEE AND NEGOTIABLE CD ISSUERS
October 2023

EXHIBIT 7.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Toronto Dominion Bank NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Westpac Banking Corp NY	Stable	P-1	Stable	A-1+	Stable	F1	

NEGOTIABLE CD PROGRAMS

Wells Fargo Bank N.A.	Stable	P-1	Stable	A-1	Stable	F-1+	
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Changes during month:

Upgrade

Caution

Downgrade

Activity

Bold = no change caution

*** = parent rating / program rating**


 Sue Horgan
 Ventura County Treasurer Tax Collector

10-13-2023
 Date Approved

APPROVED COMMERCIAL PAPER ISSUERS
October 2023

EXHIBIT 7.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Amazon.com Inc	Stable	P-1	Stable	A-1+	Stable	F1+	
Bank of New York Mellon (The)	Negative	P-1	Stable	A-1+	Stable	F1+	
Bank of Nova Scotia NY	Stable	P-1	Stable	A-1	Stable	F1+	
BNP Paribas (New York Branch)	Stable	P-1	Stable	A-1	Stable	F1+	
Canadian Imperial Holdings, Inc. - CANHLD	No Outlook	P-1	No Outlook	A-1	No Outlook	F1+	
Canadian Imperial Holdings, Inc. - CANIBC	No Outlook	P-1	No Outlook	A-1	No Outlook	F1+	
Chevron Corp.	Stable	P-1*	Stable	A-1+	NR	NR	
Coca-Cola Co.	Stable	P-1	Stable	A-1	Stable	F1	
Credit Agricole CIB, NY	Stable	P-1	Stable	A-1	Stable	F1+	
Credit Indust et Comm NY	Stable	P-1	Stable	A-1	Stable	F1+	
Eli Lilly & Co.	Stable	P-1	Stable	A-1	NR	NR	
Exxon Mobil Corp.	Stable	P-1	Stable	A-1+	NR	NR	
Grainger Inc.	Stable	P-1	Stable	A-1	NR	NR	
Empower Annuity Insurance Co.	Stable	P-1	Stable	A-1+	Negative	F1+	
John Deere Capital Corp.	Positive	P-1	Stable	A-1	Stable	F1	
Johnson & Johnson	Stable	P-1	Negative	A-1+	NR	NR	
JPMorgan Securities LLC	Stable	P-1	Stable	A-1	Stable	F1+	
Kaiser Foundation Hospital	NR	NR	Stable	A-1+	Stable	F1+	
Korea Development Bk NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Lehigh University	Stable	P-1	No Outlook	A-1+	NR	NR	
Los Angeles Department of Airports	Stable	P-1	Negative	A-1*	NR	NR	
Lloyds Bank Corporate Markets NY	Stable	P-1	Stable	A-1	Stable	F1	
Massachusetts Mutual Life Insurance Co	Stable	P-1	Stable	A-1+	Stable	F1+	
MetLife Funding Inc.	Stable	P-1	No Outlook	A-1+	Stable	F1+	
Metlife Short Term Funding	No Outlook	P-1	No Outlook	A-1+	No Outlook	F1+	
MUFG Bank LTD	Stable	P-1	Stable	A-1	Stable	F1	
National Securities Clearing	Stable	P-1	Stable	A-1+	NR	NR	
New York Life Capital Corp	Stable	P-1	No Outlook	A-1+	No Outlook	F1+	

APPROVED COMMERCIAL PAPER ISSUERS
October 2023

EXHIBIT 7.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Nike Inc.	Stable	P-1	Stable	A-1+	NR	NR	
Paccar Financial Corp.	Stable	P-1	Stable	A-1	NR	NR	
Pacific Life Insurance Company	Stable	P-1	Stable	A-1+	Stable	F1+	
PNC Bank, NA	Negative	P-1	Stable	A-1	Stable	F1	
Pricoa Short Term Fund	No Outlook	P-1	No Outlook	A-1+	NR	NR	
Procter & Gamble Co.	Stable	P-1	Stable	A-1+	NR	NR	
Prudential Funding, LLC	Stable	P-1	Stable	A-1+	Stable	F1+	
Cooperatieve RaboBank U.A, NY	Stable	P-1	Stable	A-1	Stable	F1+	
Roche Holdings Inc.	Stable	P-1	No Outlook	A-1+	NR	NR	
Royal Bank of Canada NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Salvation Army United States Eastern	Stable	P-1	Stable	A-1*	NR	NR	
Salt River Project Ag Improvement	No Outlook	P-1	No Outlook	A-1+	NR	NR	
Siemens Capital Co., LLC	Stable	P-1	No Outlook	A-1+	NR	NR	
Standard Chartered Bank NY	Stable	P-1	Stable	A-1	Stable	F1	
Toronto Dominion Holdings USA	No Outlook	P-1	No Outlook	A-1+	NR	NR	
Toyota Credit de Puerto Rico Corp.	Stable	P-1	Stable	A-1+	Stable	F1	
Toyota Motor Credit Corp.	Stable	P-1	Stable	A-1+	Stable	F1	
University of California Brd of Regents	Stable	P-1	Stable	A-1+	Stable	F1+	
U.S. Bank N.A. / Minneapolis MN	Stable*	P-1	Stable	A-1	Stable	F1	
USAA Capital Corp.	Negative	P-1	Stable	A-1+	NR	NR	
Walmart Inc.	Stable	P-1	Stable	A-1+	Stable	F1+	
Wells Fargo Bank NA	Stable	P-1	Stable	A-1	Stable	F1+	

Changes during month:

Upgrade

Caution

Downgrade

Activity

Bold = no change caution

* = parent rating / program rating


Sue Horgan
Ventura County Treasurer-Tax Collector

10-13-2023
Date Approved



VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE

Date: November 1, 2023

Agenda Item 8 – Receive and File the September 30, 2023 Receipts and Disbursements Report.

Recommendation

Receive and File the September 30, 2023 Receipts and Disbursements Report. (Exhibit 8.1)



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

To: All Interested Parties

From: Sue Horgan, Treasurer-Tax Collector

SUBJECT: Report of Treasury Receipts and Disbursements
For the Month Ending September 30, 2023

I, SUE HORGAN, TREASURER - TAX COLLECTOR, of the County of Ventura, State of California, report the Treasury Division's daily receipt and disbursement activity for the month ending September 30, 2023. A Fiscal Year-To-Date schedule is also included with this report.


Sue Horgan, Treasurer-Tax Collector

Month of September		
Date	Receipts	Disbursements
1-Sep	16,533,623.83	9,586,188.96
5-Sep	12,902,711.63	13,561,448.15
6-Sep	3,868,340.86	8,371,784.09
7-Sep	17,136,020.55	25,005,171.54
8-Sep	6,058,353.42	78,862,139.60
11-Sep	9,948,549.31	15,771,032.42
12-Sep	15,559,490.32	9,763,184.39
13-Sep	18,359,097.43	8,292,686.73
14-Sep	16,140,894.00	17,229,172.92
15-Sep	4,852,887.49	21,818,225.35
18-Sep	16,239,357.95	9,917,610.36
19-Sep	16,483,716.54	9,635,691.66
20-Sep	14,311,055.61	6,473,141.86
21-Sep	6,565,327.37	15,903,239.89
22-Sep	4,977,168.32	47,000,294.62
25-Sep	89,844,715.13	14,506,911.31
26-Sep	11,270,732.27	11,652,667.92
27-Sep	170,363,970.61	8,394,518.42
28-Sep	56,104,562.75	14,890,999.90
29-Sep	13,995,999.80	117,946,862.62
Totals	521,516,575.19	464,582,972.71

Fiscal Year To Date		
2023-2024	Receipts	Disbursements
July	398,547,854.49	756,747,466.05
August	389,083,292.09	473,730,612.61
September	521,516,575.19	464,582,972.71
October		
November		
December		
January		
February		
March		
April		
May		
June		
Totals	1,309,147,721.77	1,695,061,051.37