

TREASURER-TAX COLLECTOR VENTURA COUNTY

TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

November 7, 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 September 30, 2023.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

The average daily portfolio balance for September was \$3.895 billion, a \$61 million or 1.54% decrease from August. Exhibit 3 shows the cyclical pattern of the portfolio balance. The balance will decline until the next heavy property tax collection cycle begins in October.

The **Effective Rate of Return**, net of administrative fees, for September was 3.64% compared to the 3.53% earned in August. 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. Based on market commentary, we expect rates to stay at these levels longer.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross approximate yield to maturity would be 3.75%.

The **net earnings** for September were \$11,825,277, a decrease of \$187,083 or 1.55% from August. That decrease in earnings is reflective of the portfolio's decreased size.

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The **weighted average days to maturity** decreased slightly to 255 days. The interest-rate sensitivity measure of **effective duration** increased slightly to 0.514. 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 14.50% 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 (50.43%), Supranationals (18.52%), and Commercial Paper (8.80%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (17.29%), U.S. Treasuries (14.50%), and Federal Farm Credit Bank (9.32%). The **three highest-yielding sectors**, by annualized percentage yield, were: Yankee CD's (5.467%), Commercial Paper (5.416%) and U.S. Treasuries (4.657%).

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.

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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 – September 2023

Exhibit 2 - Monthly Transactions Report - September 2023

Exhibit 3 - Portfolio Average Monthly Balance Graph - September 2021 - September 2023

Exhibit 4 – Average Maturity Graph – September 2021 – September 2023

Exhibit 5 - Rolling 2-Year % Yield Graph - September 2021 - September 2023

Exhibit 6 – Rolling 2-Year \$ Yield Graph – September 2021 – September 2023

Exhibit 7 – Portfolio Holdings by Class Graph – September 2023

Exhibit 8 – Portfolio Holdings by S&P Credit Ratings Graph – September 2023

General Reporting From Select Date 09/29/2023 10/03/2023 07:34:05 AM PDT

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
NET CASH NET CASH										
	.0000 U.S. DO	DLLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS US TREASURY BILLS 012796CX5	60,000,000.0000	04/18/2024	\$58,256,400.00	\$57,512,325.00	\$744,075.00	1.29	N/A	N/A	.0000	.00
			SURY BILLS DTD 04/	20/2023 DUE 04/18/	2024	1.27	IVA	IVA	.0000	.00
912797GC5	10,000,000.0000 UNITEI	01/11/2024 O STATES TREAS	\$9,851,200.00 SURY BILLS DTD 07/	\$9,736,544.44 13/2023 DUE 01/11/	\$114,655.56 2024	1.18	N/A	N/A	.0000	.00
12797LL9	25,000,000.0000 UNITEI	03/21/2024 O STATES TREAS	\$24,368,250.00 SURY BILLS DTD 03/2	\$23,989,656.25 23/2023 DUE 03/21/2	\$378,593.75 2024	1.58	N/A	N/A	.0000	.00
UBTOTAL	95,000,000.0000		\$92,475,850.00	\$91,238,525.69	\$1,237,324.31	1.36			.0000	.00
COMMERCIAL PAPER DISCOUNT CORPORATE BONDS										
9157TB28	25,000,000.0000 METLIE	02/02/2024 FE SHORT TERM	\$24,513,250.00 FUNDING DISCOUN	\$23,989,916.65 T COMMERCIAL P	\$523,333.35 APER	2.18			.0000	.00
9157UXD7	50,000,000.0000 METLIF	10/13/2023 FE SHORT TERM	\$49,918,500.00 FDG LLC DISCOUNT	\$48,610,736.25 COMMERCIAL PA	\$1,307,763.75 APER	2.69			.0000	.00
9157UYE4	25,000,000.0000 METLIF	11/14/2023 FE SHORT TERM	\$24,837,500.00 DISCOUNT COMME	\$24,274,687.50 RCIAL PAPER	\$562,812.50	2.32			.0000	.00
9157UYF1	25,000,000.0000 METLIF	11/15/2023 FE SHORT TERM	\$24,833,750.00 FDG LLC DISCOUNT	\$24,273,250.00 COMMERCIAL PA	\$560,500.00 APER	2.31			.0000	.00
9157UYG9	13,950,000.0000 METLIF	11/16/2023 FE SHORT TERM	\$13,855,140.00 FDG LLC DISCOUNT	\$13,542,892.55 COMMERCIAL PA	\$312,247.45 APER	2.31			.0000	.00
9157UZF0	24,500,000.0000 METLIF	12/15/2023 FE SHORT TERM	\$24,220,455.00 FDG LLC DISCOUNT	\$23,654,647.84 COMMERCIAL PA	\$565,807.16 APER	2.39			.0000	.00
3763PE62	10,000,000.0000 NATL S	05/06/2024 ECS CLEARING	\$9,656,400.00 CORP DISCOUNT CO	\$9,601,847.22 MMERCIAL PAPE	\$54,552.78	.57			.0000	.00
3763PE70	10,000,000.0000	05/07/2024	\$9,654,800.00	\$9,600,333.33	\$54,466.67	.57			.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
	NATIO	NAL SECS CLEA	RING DISCOUNT CO	OMMERCIAL PAPER						
74154GXD0	25,000,000.0000 PRICOA	10/13/2023 A SHORT TERM	\$24,959,250.00 FDG LLC DISCOUN	\$24,259,472.25 COMMERCIAL PA	\$699,777.75 PER	2.88			.0000	.00
74271UXR6	15,000,000.0000 PROCT	10/25/2023 ER & GAMBLE (\$14,948,100.00 CO DISCOUNT COM	\$14,661,825.00 MERCIAL PAPER	\$286,275.00	1.95			.0000	.00
8923A0A52	25,000,000.0000 TOYOT	01/05/2024 A CR DE PUERT	\$24,630,000.00 O RICO INC DISCO	\$24,034,375.00 JNT COMMERCIAL	\$595,625.00 PAPER	2.48			.0000	.00
8923A0E25	10,000,000.0000 TOYOT	05/02/2024 A CR DE PUERT	\$9,662,800.00 O RICO INC DISCO	\$9,605,486.11 JNT COMMERCIAL	\$57,313.89 PAPER	.60			.0000	.00
8923A0E74	15,000,000.0000 TOYOT	05/07/2024 A CR DE PUERT	\$14,482,200.00 TO RICO INC DISCO	\$14,420,166.67 UNT COMMERCIAL	\$62,033.33 PAPER	.43			.0000	.00
8923A0F65	10,000,000.0000 TOYOT	06/06/2024 A CR DE PUERT	\$9,607,300.00 TO RICO INC DISCO	\$9,597,127.78 UNT COMMERCIAL	\$10,172.22 PAPER	.11			.0000	.00
89233GCU8	21,500,000.0000 TOYOT	03/28/2024 A MOTOR CREI	\$20,894,130.00 DIT CORP DISCOUN	\$20,638,972.78 T COMMERCIAL PA	\$255,157.22 PER	1.24			.0000	.,00
89233GDG8	10,000,0C0.0000 TOYOT	04/16/2024 TA MTR CR COR	\$9,688,100.00 P DISCOUNT COMM	\$9,592,075.00 IERCIAL PAPER	\$96,025.00	1.00			.0000	.00
89233GDJ2	10,000,000.0000 TOYOT	04/18/2024 TA MOTOR CREI	\$9,684,900.00 DIT CORP DISCOUN	\$9,584,438.89 T COMMERCIAL PA	\$100,461.11 PER	1.05			.0000	.00
89233GE28	20,000,000.0000 TOYO	05/02/2024 TA MTR CR COR	\$19,325,600.00 P DISCOUNT COMN	\$19,190,900.00 IERCIAL PAPER	\$134,700.00	.70			.0000	.00
89233GE77	10,000,000.0000 TOYO	05/07/2024 TA MTR CR COR	\$9,654,800.00 P DISCOUNT COMN	\$9,604,500.00 IERCIAL PAPER	\$50,300.00	.52			.0000	.00
SUBTOTAL	354,950,000.0000		\$349,026,975.00	\$342,737,650.82	\$6,289,324.18	1.84			.0000	.00
GOVERNMENT AGENCY DISCOU	INT									
FHLMC 313396YR8	25,000,000.0000 FEDER	06/27/2024 AL HOME LOAN	\$24,080,750.00 N MORTGAGE CORE	\$24,017,958.33 DTD 06/27/2023 ZEI	\$62,791.67 RO CPN 06/27/2024	.26	N/A	N/A	.0000	.00
FNMA 313588WN1	25,000,000.0000	05/07/2024	\$24,250,250.00	\$24,170,277.78	\$79,972.22	.33	N/A	N/A	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
	FEDER	AL NATIONAL N	MORTGAGE ASSN D	TD 05/15/2023 ZERO	CPN 05/07/2024					
313588YB5	25,000,000.0000 FEDER	06/13/2024 AL NATIONAL N	\$24,127,750.00 MORTGAGE ASSN D	\$24,067,430.50 TD 06/20/2023 ZERO	\$60,319.50 CPN 06/13/2024	.25	N/A	N/A	.0000	.00
OTHER GOVERNMENT/AGENC		10/10/0000								
313312QS2	25,000,000.0000 FEDER	12/19/2023 AL FARM CRED	\$24,722,750.00 IT BANK DTD 12/19/	\$24,177,986.11 2022 ZERO CPN 12/1	\$544,763.89 9/2023	2.25	N/A	N/A	.0000	.00
313312RK8	15,000,000.0000 FEDER	01/05/2024 AL FARM CRED	\$14,797,650.00 IT BANK DTD 01/05/	\$14,470,783.33 2023 ZERO CPN 01/0	\$326,866.67 05/2024	2.26	N/A	N/A	.0000	.00
313312RP7	35,000,000.0000 FEDER	01/09/2024 AL FARM CRED	\$34,508,250.00 IT BANK DTD 01/09/	\$33,750,354.17 2023 ZERO CPN 01/0	\$757,895.83 19/2024	2.25	N/A	N/A	.0000	00
313312SM3	50,000,000.0000 FEDER	01/31/2024 AL FARM CREDI	\$49,143,000.00 IT BANK DTD 01/31/	\$48,158,222.22 2023 ZERO CPN 01/3	\$984,777.78 1/2024	2.04	N/A	N/A	.0000	.00
313312SV3	15,000,000.0000 FEDER	02/08/2024 AL FARM CREDI	\$14,726,250.00 IT BANK DTD 02/08/	\$14,419,466.67 2023 ZERO CPN 02/0	\$306,783.33 8/2024	2.13	N/A	N/A	.0000	.00
313312UN8	25,000,000.0000 FEDERA	03/20/2024 AL FARM CREDI	\$24,400,000.00 IT BANK DTD 03/20/	\$23,884,722.22 2023 ZERO CPN 03/2	\$515,277.78 0/2024	2.16	N/A	N/A	.0000	.00
313312UW8	50,000,000.0000 FEDERA	03/28/2024 AL FARM CREDI	\$48,744,000.00 IT BANK DTD 03/28/	\$47,842,777.78 2023 ZERO CPN 03/2	\$901,222.22 8/2024	1.88	N/A	N/A	.0000	.00
313312YB0	25,000,000.0000 FEDERA	06/13/2024 AL FARM CREDI	\$24,127,750.00 IT BANK DTD 06/13/	\$24,062,916.67 2023 ZERO CPN 06/1	\$64,833.33 3/2024	.27	N/A	N/A	.0000	.00
313384PH6	10,000,000.0000 FEDERA	11/16/2023 AL HOME LOAN	\$9,936,100.00 BANK DTD 11/16/20	\$9,609,916.67 022 ZERO CPN 11/16/	\$326,183.33 2023	3.39	N/A	N/A	.0000	.00
313384PM5	10,000,000.0000 FEDER	11/20/2023 AL HOME LOAN	\$9,930,400.00 BANK DTD 11/21/2	\$9,610,416.67 022 ZERO CPN 11/20/	\$319,983.33 2023	3.33	N/A	N/A	.0000	.00
313384PX1	10,000,000.0000 FEDERA	11/30/2023 AL HOME LOAN	\$9,916,300.00 BANK DTD 11/30/20	\$9,599,588.00 022 ZERO CPN 11/30/	\$316,712.00 2023	3.30	N/A	N/A	.0000	.00
313384QS1	10,000,000.0000 FEDERA	12/19/2023 AL HOME LOAN	\$9,889,100.00 BANK DTD 12/19/20	\$9,585,300.00 022 ZERO CPN 12/19/	\$303,800.00 2023	3.17	N/A	N/A	.0000	.00
313384RK7	10,000,000.0000 FEDERA	01/05/2024 AL HOME LOAN	\$9,865,100.00 BANK DTD 01/05/20	\$9,538,286.11 023 ZERO CPN 01/05/	\$326,813.89 2024	3.43	N/A	N/A	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
313384TB5	10,000,000.0000 FEDER	02/14/2024 AL HOME LOAN	\$9,809,100.00 BANK DTD 02/14/2	\$9,513,333.33 023 ZERO CPN 02/14	\$295,766.67 /2024	3.11	N/A	N/A	.0000	.00
SUBTOTAL	375,000,000.0000		\$366,974,500.00	\$360,479,736.56	\$6,494,763.44	1.80			.0000	.00
US TREASURY NOTES AND BOY US GOVERNMENT NOTES &	NDS BONDS									
91282CBR1	30.000.000.0000	03/15/2024 ASURY NOTE D	\$29,315,700.00 TD 03/15/21 0.250 03	\$28,833,984.38 3/15/2024	\$481,715.62	1.67	N/A	AAA	.0000	.00
91282CBV2	50,000,000.0000 US TRE	04/15/2024 ASURY NOTE D	\$48,658,000.00 TD 04/15/21 0.375 04	\$47,956,650.00 4/15/2024	\$701,350.00	1.46	N/A	AAA	.0000	.00
91282CBW0	25,000,000.0000 US TRE	04/30/2026 EASURY NOTE D	\$22,520,500.00 TD 04/30/21 0.750 04	\$22,852,539.06 4/30/2026	(\$332,039.06)	(1.45)	N/A	AAA	.0000	.00
91282CDZ1	10,000,000.0000 US TRE	02/15/2025 EASURY NOTE D	\$9,499,200.00 TD 02/15/22 1.5 02/1	\$9,486,345.00 5/2025	\$12,855.00	.14	N/A	AAA	.0000	.00
91282CED9	10,000,000.0000 UNITE	03/15/2025 O STATES TREA	\$9,509,400.00 SURY NOTES DTD	\$9,506,910.20 03/15/2022 1.750% 03	\$2,489.80 /15/2025	.03	N/A	AAA	.0000	.00
91282CEG2	25,000,000.0000 UNITE	03/31/2024 D STATES TREA	\$24,608,500.00 SURY NOTE DTD 0	\$24,451,799.50 3/31/2022 2.250% 03/3	\$156,700.50 \$1/2024	.64	N/A	AAA	.0000	.00
91282CEH0	10,000,000.0000 UNITE	04/15/2025 D STATES TREA	\$9,617,600.00 SURY NOTES DTD	\$9,692,187.50 04/15/2022 2.625% 04	(\$74,587.50) /15/2025	(.77)	N/A	AAA	.0000	.00
91282CEQ0	20,000,000.0000 UNITE	05/15/2025 D STATES TREA	\$19,239,800.00 SURY NOTES DTD	\$19,395,616.60 05/15/2022 2.750% 05	(\$155,816.60) /15/2025	(.80)	N/A	AAA	.0000	.00
91282CEU1	10,000,0 0 0.0000 UNITE	06/15/2025 D STATES TREA	\$9,627,300.00 SURY NOTES DTD	\$9,680,085.00 06/15/2022 2.875% 06	(\$52,785.00) /15/2025	(.55)	N/A	AAA	.0000	.00
91282CEY3	25,000,000.0000 UNITE	07/15/2025 D STATES TREA	\$24,091,750.00 SURY NOTES DTD	\$24,096,439.50 07/15/2022 3.000% 07	(\$4,689.50) /15/2025	(.02)	N/A	AAA	.0000	.00
91282CFK2	10,000,000.0000 UNITE	09/15/2025 D STATES TREA	\$9,707,000.00 SURY NOTES DTD	\$9,717,851.90 09/15/2022 3.500% 09	(\$10,851.90) /15/2025	(.11)	N/A	AAA	.0000	.00.
91282CFN6	25,000,000.0000 UNITE	09/30/2024 D STATES TREA	\$24,708,000.00 SURY NOTES DTD	\$25,052,734.38 09/30/2022 4.250% 09	(\$344,734.38) 1/30/2024	(1.38)	N/A	AAA	.0000	.00
91282CGE5	15,000,000.0000	01/15/2026	\$14,647,200.00	\$14,725,165.50	(\$77,965.50)	(.53)	N/A	AAA	.0000	.00

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	UNITEI	D STATES TREA	SURY NOTES DTD	01/15/2023 3.875% 01/1	5/2026					
91282CGR6	10,000,000.0000 UNITEI	03/15/2026 D STATES TREAS	\$9,930,500.00 SURY NOTES DTD	\$9,954,585.60 03/15/2023 4.625% 03/1	(\$24,085.60) (5/2026	(.24)	N/A	AAA	.0000	.00
912828WJ5	15,000,000.0000 US TRE	05/15/2024 EASURY NOTE D	\$14,731,050.00 TD 05/15/14 2.500 05	\$14,722,686.00 5/15/2024	\$8,364,00	.06	N/A	AAA	.0000	.00
9128284M9	25,000,000.0000 US TRE	04/30/2025 EASURY NOTE D	\$24,112,250.00 TD 04/30/18 2.875 04	\$24,395,786.25 4/30/2025	(\$283,536.25)	(1.16)	N/A	AAA	.0000	.00
9128285C0	25,000,000.0000 US TRE	09/30/2025 EASURY NOTE D	\$24,030,250.00 TD 09/30/18 3.000 09	\$24,364,795.50 9/30/2025	(\$334,545.50)	(1.37)	N/A	AAA	.0000	.00
9128286G0	50,000,000.0000 US TRE	02/29/2024 EASURY NOTE D	\$49,377,000.00 TD 02/28/19 2.375 02	\$49,014,216.00 2/29/2024	\$362,784.00	.74	N/A	AAA	.0000	.00
9128286R6	75,000,000.0000 US TRE	04/30/2024 ASURY NOTE D	\$73,629,000.00 TD 04/30/19 2.250 04	\$73,183,593.76 4/30/2024	\$445,406.24	.61	N/A	AAA	.0000	.00
9128286Z8	25,000,000.0000 US TRE	06/30/2024 ASURY NOTE D	\$24,316,500.00 TD 07/01/19 1.750 06	\$24,132,783.75 5/30/2024	\$183,716.25	.76	N/A	AAA	.0000	.00
SUBTOTAL	490,000,000.0000		\$475,876,500.00	\$475,216,755.38	\$659,744.62	.14			.0000	.00
GOVERNMENT AGENCY FHLMC 3134GWX50	25,000,000.0000 FED HO	10/20/2023 DME LN MTG CO	\$24,936,500.00 RP MED TERM NOT	\$25,000,000.00 TE	(\$63,500.00)	(.25)	N/A	AAA	.0000	.00
3134GW6E1	40,000,000.0000 FED HC	11/02/2023 DME LN MTG CO	\$39,828,800.00 RP DTD 11/02/20 0.3	\$40,000,000.00 320 11/02/2023	(\$171,200.00)	(.43)	N/A	AAA	.0000	.00
3134GW7K6	20,000,000.0000 FED HC	11/03/2023 OME LN MTG CO	\$19,911,600.00 RP DTD 11/03/20 0.3	\$19,982,349.00 00 11/03/2023	(\$70,749.00)	(.35)	N/A	AAA	.0000	.00
3134GXAY0	20,000,000.0000 FED HC	11/13/2023 OME LN MTG CO	\$19,882,800.00 RP DTD 11/13/20 0.3	\$19,988,800.00 900 11/13/2023	(\$106,000.00)	(.53)	N/A	AAA	.0000	.00
3134GXA61	500,000.0000 FEDERA	12/30/2024 AL HOME LOAN	\$490,525.00 MORTGAGE CORP	\$500,000.00 MEDIUM TERM NOT	(\$9,475.00)	(1.90)	AA+	AAA	.0000	,00
3134GXBL7	5,000,000.0000 FED HC	11/16/2023 OME LN MTG CO	\$4,968,600.00 RP DTD 11/16/20 0.3	\$5,002,500.00 00 11/16/2023	(\$33,900.00)	(.68)	N/A	AAA	.0000	.00

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ACCOUNT: 11435100 COUNTY OF VENTURA

* = Trade or Other Activity Pending

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3134GXE26	20,000,000.0000 FEDER	09/12/2025 AL HOME LOAN	\$19,385,600.00 MORTGAGE CORP	\$20,000,000.00 MEDIUM TERM NO	(\$614,400.00)	(3.07)	AA+	AAA	.0000	.00
3134GXE42	20,000,000.0000 FEDER	07/07/2025 AL HOME LOAN	\$19,436,000.00 MORTGAGE CORP	\$20,000,000.00 MEDIUM TERM NO	(\$564,000.00) TE	(2.82)	AA+	AAA	.0000	.00
3134GXF58	20,000,000.0000 FEDER	07/11/2024 AL HOME LOAN	\$19,697,200.00 MORTGAGE CORP	\$20,000,000.00 MEDIUM TERM NO	(\$302,800.00) TE	(1.51)	AA+	AAA	.0000	.00
3134GXQ64	20,000,0C0.0000 FEDER	08/08/2025 AL HOME LOAN	\$19,528,400.00 MORTGAGE CORP	\$20,000,000.00 MEDIUM TERM NO	(\$471,600.00) TE	(2.36)	AA+	AAA	.0000	.00
3134GXRG1	20,000,0C0.0000 FEDER.	05/12/2025 AL HOME LOAN	\$19,267,000.00 MORTGAGE CORP	\$19,829,000.00 MEDIUM TERM NO	(\$562,000.00) TE	(2.83)	AA+	AAA	.0000	.00
3134GXS47	5,000,000.0000 FEDER	08/28/2025 AL HOME LOAN	\$4,885,800.00 MORTGAGE CORP	\$5,000,000.00 DTD 08/31/2022 4.20	(\$114,200.00) 0% 08/28/2025	(2.28)	AA+	AAA	.0000	.00
3134GXZA5	2,375,000.0000 FEDER	06/30/2025 AL HOME LOAN	\$2,304,296.25 MORTGAGE CORP	\$2,375,000.00 MEDIUM TERM NO	(\$70,703.75) TE	(2.98)	AA+	AAA	.0000	.00
3134GX2C7	10,000,000.0000 FEDER	09/29/2025 AL HOME LOAN	\$9,808,100.00 MORTGAGE CORP	\$10,000,000.00 MEDIUM TERM NO	(\$191,900.00) TE	(1.92)	AA+	AAA	.0000	.00
3134GX5M2	4,250,000.0000 FEDER	07/25/2024 AL HOME LOAN	\$4,226,200.00 MORTGAGE CORP	\$4,250,000.00 MEDIUM TERM NO	(\$23,800.00) TE	(.56)	AA+	AAA	.0000	.00.
3134GX6T6	5,000,000.0000 FEDER	10/25/2024 AL HOME LOAN	\$4,964,900.00 MORTGAGE CORP	\$5,000,000.00 MEDIUM TERM NO	(\$35,100.00) TE	(.70)	AA+	AAA	.0000	.00
3134GX6U3	5,000,000.0000 FEDER	10/17/2024 AL HOME LOAN	\$4,962,650.00 MORTGAGE CORP	\$5,000,000.00 MEDIUM TERM NO	(\$37,350.00) TE	(.75)	AA+	AAA	.0000	.00
3134GY4B5	5,000,000.0000 FEDER	08/26/2024 AL HOME LOAN	\$4,967,150.00 MCRTGAGE CORP	\$5,000,000.00 MEDIUM TERM NO	(\$32,850.00) TE	(.66)	AA+	AAA	.0000	.00
3134GY6Z0	1,770,000.0000 FEDER	03/22/2024 AL HOME LOAN	\$1,765,486.50 MCRTGAGE CORP	\$1,770,000.00 MEDIUM TERM NO	(\$4,513.50) OTE	(.26)	AA+	AAA	.0000	.00
3134GY7F3	10,000,000,0000	09/27/2024	\$9,942,600.00	\$10,000,000.00 MEDIUM TERM NO	(\$57,400.00)	(.57)	AA+	AAA	.0000	.00
3137EAEZ8	10,000,000.0000	11/06/2023	\$9,951,400.00	\$9,599,410.00	\$351,990.00	3.67	AA+	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units	
	FED HO	OME LN MTG CO	RP DTD 11/05/20 0.2	50 11/06/2023							
3137EAFA2	2,538,000.0000 FED HO	12/04/2023 OME LN MTG CO	\$2,515,513.32 RP DTD 12/04/20 0.2	\$2,434,525.74 50 12/04/2023	\$80,987.58	3,33	AA+	AAA	.0000	.00	
FNMA	1 2 5 Alex 14 Com		AV	200							
3135GADD0	775,000.0000 FEDER	12/20/2023 AL NATIONAL M	\$774,108.75 IORTGAGE ASSN D	\$775,000.00 TD 12/20/2022 5.000	(\$891.25) % 12/20/2023	(.12)	N/A	N/A	.0000	.00	
3135GADK4	3,315,000.0000 FEDER	12/27/2023 AL NATIONAL M	\$3,310,458.45 MORTGAGE ASSN D	\$3,315,000.00 TD 12/27/2022 5.000	(\$4,541.55) % 12/27/2023	(.14)	N/A	N/A	.0000	.00	
3135GADP3	10,000,000.0000 FEDER	12/15/2023 AL NATIONAL M	\$9,989,100.00 MORTGAGE ASSN D	\$10,000,000.00 TD 12/15/2022 5.000	(\$10,900.00) % 12/15/2023	(.11)	N/A	N/A	.0000	.00	
3135G03U5	10,391,000.0000 FED NA	04/22/2025 ATL MTG ASSN D	\$9,670,280.24 OTD 04/24/20 0.625 04	\$9,706,077.24 4/22/2025	(\$35,797.00)	(.37)	AA+	AAA	.0000	.00	
3135G06V0	5,000,000.0000 FEDER	08/28/2025 AL NATIONAL M	\$4,880,500.00 IORTGAGE ASSN D	\$4,923,750.00 TD 08/30/2022 4.1259	(\$43,250.00) % 08/28/2025	(.88)	AA+	AAA	.0000	.00	
OTHER GOVERNMENT/AGEN 3130ALJ70	35,000,000.0000	03/12/2024 OME LN BK DTD	\$34,209,350.00 03/12/21 0.400 03/12/	\$34,999,000.00 2024	(\$789,650.00)	(2.26)	AA+	AAA	.0000	.00	
3130ALTJ3	10,000,000.0000 FED HO	04/08/2024 DME LN BK DTD	\$9,733,500.00 04/08/21 0.375 04/08/	\$10,000,000.00 2024	(\$266,500.00)	(2.67)	AA+	AAA	.0000	.00	
3130ALTY0	25,000,000.0000 FED HO	05/17/2024 DME LN BK DTD	\$24,203,750.00 04/08/21 0.400 05/17/	\$25,000,000.00 2024	(\$796,250.00)	(3.19)	AA+	AAA	.0000	.00	
3130ALVY7	10,000,000.0000 FED HC	04/15/2024 DME LN BK DTD	\$9,724,800.00 04/15/21 0.400 04/15/	\$10,000,000.00 2024	(\$275,200.00)	(2.75)	AA+	AAA	.0000	.00	
3130ALXQ2	10,000,000.0000 FED HC	04/29/2024 DME LN BK DTD	\$9,710,900.00 04/29/21 0.500 04/29/	\$10,000,000.00 2024	(\$289,100.00)	(2.89)	AA+	AAA	.0000	.00	
3130ALX74	4,450,000.0000 FED HC	04/22/2024 OME LN BK DTD	\$4,324,510.00 04/22/21 0.450 04/22/	\$4,449,876.88 2024	(\$125,366.88)	(2.82)	AA+	AAA	.0000	.00	
3130AMHH8	7,105,000.0000 FED HC	08/01/2024 DME LN BK DTD	\$6,804,955.85 06/01/21 0.410 08/01/	\$7,105,000.00 2024	(\$300,044.15)	(4.22)	AA+	AAA	.0000	.00	
3130AMPY2	10,000,000.0000	08/14/2024	\$9,570,000.00	\$10,000,000.00	(\$430,000.00)	(4.30)	AA+	AAA	.0000	.00	

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ACCOUNT: 11435100 COUNTY OF VENTURA

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
	FED HO	ME LN BK DTD	06/21/21 0.510 08/14/	2024						
3130AMP55	20,000,000,0000 FED HC	08/08/2024 DME LN BK DTD	\$19,153,600.00 06/15/21 0.505 08/08/	\$20,000,000.00 2024	(\$846,400.00)	(4.23)	AA+	AAA	.0000	.00
3130AMP63	10,000,000.0000 FED HC	06/21/2024 OME LN BK SER	\$9,639,000.00 0000	\$10,000,000.00	(\$361,000.00)	(3.61)	AA+	AAA	.0000	.00
3130AMSF0	10,000,000.0000 FED HO	06/28/2024 DME LN BK SER	\$9,623,400.00 0000	\$10,000,000.00	(\$376,600.00)	(3.77)	AA+	AAA	.0000	.00
3130AMT85	5,000,000.0000 FED HC	06/28/2024 OME LN BK SER	\$4,811,700.00 0001	\$5,000,000.00	(\$188,300.00)	(3.77)	AA+	AAA	.0000	.00
3130AMVJ8	5,000,000.0000 FED HO	06/28/2024 OME LN BK SER	\$4,809,900.00 0000	\$5,000,000.00	(\$190,100.00)	(3.80)	AA+	AAA	.0000	.00
3130AMXL1	10,000,000.0000 FED HO	07/15/2024 DME LN BK DTD	\$9,607,600.00 07/15/21 0.500 07/15/	\$10,000,000.00 2024	(\$392,400.00)	(3.92)	AA+	AAA	.0000	.00
3130AM3L4	10,000,000.0000 FED HO	07/05/2024 DME LN BK DTD	\$9,621,500.00 05/12/21 0.500 07/05/	\$10,000,000.00 2024	(\$378,500.00)	(3.79)	AA+	AAA	.0000	.00
3130ANGW4	14,685,000.0000 FEDER	11/15/2024 AL HOME LOAN	\$13,880,996.25 BANK DTD 08/16/20	\$13,442,913.33 021 0.500% 11/15/20	\$438,082.92 24	3.26	AA+	AAA	.0000	.00
3130ANPS3	20,000,000.0000 FED HO	10/25/2024 DME LN BK DTD	\$18,972,600.00 09/01/21 0.575 10/25/	\$20,000,000.00 2024	(\$1,027,400.00)	(5.14)	AA+	AAA	.0000	.00
3130ANQF0	20,000,0C0.0000 FED HO	10/30/2024 OME LN BK SER	\$18,966,400.00 0000	\$20,000,000.00	(\$1,033,600.00)	(5.17)	AA+	AAA	.0000	.00
3130ANS84	20,000,000.0000 FED HO	11/01/2024 OME LN BK DTD	\$18,947,600.00 09/08/21 0.550 11/01	\$20,000,000.00 /2024	(\$1,052,400.00)	(5.26)	AA+	AAA	.0000	.00
3130ANUE8	25,000,000.0000 FED HO	11/08/2024 OME LN BK DTD	\$23,664,250.00 09/16/21 0.550 11/08	\$25,000,000.00 /2024	(\$1,335,750.00)	(5.34)	AA+	AAA	.0000	.00
3130ANV49	20,000,000.0000 FED HO	11/15/2024 OME LN BK DTD	\$18,930,000.00 09/22/21 0.615 11/15	\$20,000,000.00 /2024	(\$1,070,000.00)	(5.35)	AA+	AAA	.0000	.00
3130ANV56	20,000,000.0000 FED HO	11/15/2024 OME LN BK DTD	\$18,932,200.00 09/22/21 0.625 11/15	\$20,000,000.00 /2024	(\$1,067,800.00)	(5.34)	AA+	AAA	.0000	.00
3130AN2S8	20,000,000.0000	09/03/2024	\$19,096,000.00	\$20,000,000.00	(\$904,000.00)	(4.52)	AA+	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
	FED HO	OME LN BK DTD	07/12/21 0.570 09/03/	2024						
3130AN3M0	25,000,000.0000 FED HO	09/06/2024 OME LN BK DTD	\$23,862,750.00 07/14/21 0.580 09/06/	\$25,000,000.00 2024	(\$1,137,250.00)	(4.55)	AA+	AAA	.0000	.00
3130AN3N8	15,000,000.0000 FED HC	09/11/2024 DME LN BK DTD	\$14,311,650.00 07/20/21 0.600 09/11/	\$15,000,000.00 2024	(\$688,350.00)	(4.59)	AA+	AAA	.0000	.00
3130APAN5	25,000,000.0000 FED HO	12/13/2024 DME LN BK DTD	\$23,577,500.00 10/21/21 0.610 12/13/	\$25,000,000.00 2024	(\$1,422,500.00)	(5.69)	AA+	AAA	.0000	.00
3130APNN1	20,000,000.0000 FED HC	11/01/2024 DME LN BK DTD	\$19,020,400.00 11/01/21 0.900 11/01/	\$20,000,000.00 2024	(\$979,600.00)	(4.90)	AA+	AAA	.0000	.00
3130APQU2	5,000,000.0000 FED HC	11/22/2023 DME LN BK DTD	\$4,965,800.00 11/22/21 0.650 11/22/	\$5,000,000.00 2023	(\$34,200.00)	(.68)	AA+	AAA	.0000	.00
3130APQ81	5,000,000.0000 FED HO	11/08/2024 DME LN BK DTD	\$4,756,600.00 11/08/21 1.000 11/08/	\$5,000,000.00 2024	(\$243,400.00)	(4.87)	AA+	AAA	.0000	.00
3130APU29	10,835,000.0000 FED HO	11/09/2023 DME LN BK DTD	\$10,779,416.45 11/12/21 0.500 11/09/	\$10,420,951.31 2023	\$358,465.14	3.44	AA+	AAA	.0000	.00
3130APXH3	15,000,000.0000 FED HO	11/27/2023 OME LN BK DTD	\$14,888,550.00 11/29/21 0.800 11/27/	\$14,624,000.00 2023	\$264,550.00	1.81	AA+	AAA	.0000	.00
3130AQ6F5	20,000,000.0000 FED HC	12/28/2023 OME LN BK DTD	\$19,774,600.00 12/28/21 0.800 12/28/	\$20,000,000.00 2023	(\$225,400.00)	(1.13)	AA+	AAA	.0000	.00
3130ARHG9	24,470,000.0000 FEDER	02/28/2024 AL HOME LOAN	\$24,135,739.80 BANK DTD 03/25/20	\$23,912,301.78 22 2.125% 02/28/2024	\$223,438.02	.93	AA+	AAA	.0000	.00
3130ARYU9	10,000,000.0000 FEDER	02/23/2024 AL HOME LOAN	\$9,900,000.00 BANK DTD 05/23/20	\$10,000,000.00 22 3,000% 02/23/2024	(\$100,000.00)	(1.00)	AA+	AAA	.0000	.00
3130ASHB8	10,000,000.0000	06/30/2025	\$9,753,700.00 BANK DTD 06/30/20	\$10,000,000.00	(\$246,300,00)	(2.46)	AA+	AAA	.0000	.00
3130ASKE8	15,000,000.0000	12/28/2023	\$14,922,150.00 BANK DTD 06/28/20	\$15,000,000.00	(\$77,850,00)	(.52)	AA+	AAA	.0000	.00
3130ASYL7	240,000.0000	08/28/2024	\$236,049.60 BANK DTD 08/30/20	\$235,800.00	\$249.60	.11	AA+	AAA	.0000	.00
3130AS7E3	1,000,000.0000	12/16/2024	\$973,150.00	\$965,488.00	\$7,662.00	.79	AA+	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
	FEDERA	L HOME LOAN	BANK DTD 06/16/20	22 3.250% 12/16/2024						
3130ATMF1	3,530,000.0000 FEDERA	10/28/2024 L HOME LOAN	\$3,503,736.80 BANK DTD 10/28/20	\$3,530,000.00 22 5.050% 10/28/2024	(\$26,263.20)	(.74)	AA+	AAA	.0000	.00
3130ATTN7	10,000,000.0000 FEDERA	10/17/2024 L HOME LOAN	\$9,922,300.00 BANK DTD 11/02/20	\$10,000,000.00 22 5.000% 10/17/2024	(\$77,700.00)	(.78)	AA+	AAA	.0000	.00
3130ATT31	33,840,000.0000 FEDERA	10/03/2024 L HOME LOAN	\$33,468,775.20 BANK DTD 10/28/20	\$33,966,561.60 22 4.500% 10/03/2024	(\$497,786.40)	(1.47)	AA+	AAA	.0000	.00
3130ATVJ3	10,000,000.0000 FEDERA	12/06/2023 L HOME LOAN	\$9,988,000.00 BANK DTD 11/07/20	\$10,000,000.00 22 5.000% 12/06/2023	(\$12,000.00)	(.12)	AA+	AAA	.0000	.00.
3130ATVP9	5,560,000.0000 FEDERA	11/09/2023 L HOME LOAN	\$5,555,941.20 BANK DTD 11/09/20	\$5,561,134.24 022 4.875% 11/09/2023	(\$5,193.04)	(.09)	N/A	AAA	.0000	.00
3130ATYA9	5,000,0C0.0000 FEDERA	12/15/2023 L HOME LOAN	\$4,993,450.00 BANK DTD 12/15/20	\$5,000,000.00 022 5.000% 12/15/2023	(\$6,550.00)	(.13)	N/A	AAA	.0000	.00
3130AUDH4	7,000,0C0.0000 FEDERA	12/22/2023 L HOME LOAN	\$6,986,420.00 BANK DTD 12/22/20	\$7,000,000.00 022 4.750% 12/22/2023	(\$13,580.00)	(.19)	N/A	AAA	.0000	.00
3130AUU28	10,000,000.0000 FEDERA	02/08/2024 L HOME LOAN	\$9,975,100.00 BANK DTD 02/08/20	\$10,000,000.00 023 5.000% 02/08/2024	(\$24,900.00)	(.25)	N/A	AAA	.0000	.00
3130AU2H6	5,000,000.0000 FEDERA	12/01/2023 L HOME LOAN	\$4,993,350.00 BANK DTD 12/01/20	\$4,999,750.00 022 4.875% 12/01/2023	(\$6,400.00)	(.13)	N/A	AAA	.0000	.00.
3130AU2Q6	5,000,000.0000 FEDERA	12/19/2023 L HOME LOAN	\$4,994,600.00 BANK DTD 12/19/20	\$5,003,993.30 022 5.000% 12/19/2023	(\$9,393.30)	(.19)	N/A	AAA	.0000	.00.
3133EMCQ3	10,000,000.0000 FED FAI	10/13/2023 RM CREDIT BK	\$9,984,200.00 DTD 10/13/20 0.280 1	\$9,993,500.00 10/13/2023	(\$9,300.00)	(.09)	AA+	AAA	.0000	.00
3133EMMN9	5,000,000.0000 FED FAI	01/11/2024 RM CREDIT BK	\$4,926,250.00 DTD 01/11/21 0.190 (\$4,993,900.00 01/11/2024	(\$67,650.00)	(1.35)	AA+	AAA	.0000	.00
3133ENYF1	900,000.0000 FEDERA	12/07/2023 L FARM CRED	\$895,437.00 IT BANK DTD 06/07/	\$879,525.00 2022 2.720% 12/07/202	\$15,912.00	1.81	AA+	AAA	,0000	.00
3133EN2X7	10,000,000.0000 FEDERA	02/23/2024 AL FARM CRED	\$9,977,700.00 IT BANK DTD 11/23/	\$10,000,000.00 2022 5.040% 02/23/202	(\$22,300.00) 24	(.22)	AA+	AAA	.0000	.00
3133EPBH7	35,000,000.0000	02/21/2025	\$34,624,450.00	\$35,245,760.00	(\$621,310.00)	(1.76)	AA+	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
	FEDER.	AL FARM CREI	DIT BANK DTD 02/2	1/2023 4.750% 02/21/	2025					
3133EPCW3	15,000,000.0000 FEDER.	03/10/2025 AL FARM CREI	\$14,935,200.00 DIT BANK DTD 03/10	\$15,207,750.00 0/2023 5.000% 03/10/	(\$272,550.00) 2025	(1.79)	AA+	AAA	.0000	.00
3133EPDW2	25,000,000.0000 FEDER.	03/21/2025 AL FARM CREI	\$24,556,250.00 DIT BANK DTD 03/2	\$24,991,950.00 1/2023 4.125% 03/21/	(\$435,700.00) 2025	(1.74)	AA+	AAA	.0000	.00
3133EPMU6	10,000,000.0000 FEDER	06/15/2026 AL FARM CREI	\$9,817,800.00 DIT BANK DTD 06/15	\$9,985,200.00 5/2023 4.250% 06/15/	(\$167,400.00) 2026	(1.68)	AA+	AAA	.0000	.00
3133EPNB7	25,000,000.0000 FEDER	06/20/2025 AL FARM CREI	\$24,751,750.00 DIT BANK DTD 06/20	\$24,826,813.83 0/2023 4.625% 06/20/	(\$75,063.83) 2025	(.30)	AA+	AAA	.0000	.00
SUBTOTAL	1,074,529,000.0000		\$1,047,898,846.66	\$1,070,792,581.25	(\$22,893,734.59)	(2.14)			.0000	.00
MUNICIPAL - TAX EXEMPT										
GENERAL OBLIGATION 073851FR3	210,000.0000 BEARD	05/01/2024 SLEY CA SCH I	\$206,379.60 DIST REF	\$219,263.10	(\$12,883.50)	(5.88)	AA	N/A	.0000	.00
OTHER REVENUE										
17132EAH7	100,000.0000 CHULA	05/01/2024 VISTA CA MU	\$100,077.00 NI FING AUTH REF	\$110,320.00	(\$10,243.00)	(9.28)	AA-	N/A	.0000	.00
317075FB0	125,000.0000 FILLMO	05/01/2024 ORE CA PUBLIC	\$125,978.75 C FING AUTH FILLM	\$142,336.25 ORE WTR RECYCL	(\$16,357.50) ING FING	(11.49)	AA	A2	.0000	.00
378451AJ7	110,000.0000 GLEND	12/01/2023 ALE CA REDEV	\$109,953.80 V AGY SUCCESSO R	\$120,231.10 EF-SUB-CENT GLE	(\$10,277.30) NDALE REDEV PR	(8.55)	AA	N/A	.0000	.00
544445QN2	115,000.0000 LOS AN	05/15/2024 IGELES CA DEF	\$115,547.40 PT OF ARPTS A AMT	\$130,374.35 T-SENIOR-SER C	(\$14,826.95)	(11.37)	AA	AA2	.0000	.00
797299LF9	450,000.0000 SAN DI	10/15/2023 EGO CA PUBLI	\$450,166.50 C FACS FINGA REF-	\$500,845.50 BALLPARK	(\$50,679.00)	(10.12)	AA-	N/A	.0000	.00
801577LD7	125,000.0000 SANTA	11/15/2023 CLARA CNTY	\$125,180.00 CA FING AUTH REF	\$134,612.50 -SER A	(\$9,432.50)	(7.01)	AA+	N/A	.0000	.00
86460CCC7	190,000.0000 SUCCES	04/01/2024 SSOR AGY RAN	\$190,917.70 NCHO MIRAGE RE R	\$216,033.80 EF-MERGED REDE	(\$25,116.10) V PROJ NORTHSID	(11.63)	AA	N/A	.0000	.00
CERTIFICATES OF PARTICIP 428061DJ1	PATION 100,000.0000	02/01/2024	\$100,279.00	\$112,768,00	(\$12,489.00)	(11.07)	AA	N/A	.0000	.00

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ACCOUNT: 11435100 COUNTY OF VENTURA

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
	HESPE	RIA CA UNIF SCI	H DIST COPS REF							
796815YZ5	100,000.0000 SAN BI	10/01/2023 ERNARDINO CNT	\$100,000.00 TY CA COPS ARROV	\$111,735.00 WHEAD PROJ-REF-SE	(\$11,735.00) R A	(10.50)	AA	AA2	.0000	.00
79765DW55	100,000.0000 SAN FF	04/01/2024 RANCISCO CITY	\$100,561.00 & CNTY CA C MOS	\$113,543.00 CONE CONVENTION	(\$12,982.00) CTR EXPANSI	(11.43)	AA+	AA2	.0000	.00
SUBTOTAL	1,725,000.0000		\$1,725,040.75	\$1,912,062.60	(\$187,021.85)	(9.78)			.0000	.00
MUNICIPAL - TAXABLE GENERAL OBLIGATION 13063DJ82	10,000,000.0000 CALIFO	10/01/2023 ORNIA ST TXBL-	\$10,000,000.00 BID GROUP A	\$10,145,200.00	(\$145,200.00)	(1.43)	AA-	AA2	.0000	.00
190335LM9	2,000,000.0000 COAST	08/01/2024 CALIFORNIA CI	\$1,928,980.00 MNTY CLG DIST GI	\$1,907,080.00 ENERAL OBLIGATION	\$21,900.00	1.15	AA+	AA1	.0000	.00
345102PF8	2,215,000.0000 FOOTE	08/01/2024 HILL-DE ANZA CA	\$2,126,488.60 ALIFORNIA CMNTY	\$2,074,214.05 Y GENERAL OBLIGAT	\$52,274.55 TION	2.52	AAA	AAA	.0000	.00.
345102PG6	425,000.0000 FOOTE	08/01/2025 HILL-DE ANZA CA	\$392,517.25 A CMNTY CLGD TX	\$384,221.30 KBL-REF-SER B	\$8,295.95	2.16	AAA	AAA	.0000	.00.
373385JC8	11,135,000.0000 GEORG	07/01/2024 GIA ST TXBL-SEF	\$10,730,242.75 R B-1	\$11,135,000.00	(\$404,757.25)	(3.64)	AAA	AAA	.0000	.00
432272FT4	230,000.0000 HILLSI	09/01/2024 BOROUGH CALIF	\$220,597.60 FORNIA SCH DIST (\$216,425.40 GENERAL OBLIGATIO	\$4,172.20 ON	1.93	AAA	N/A	.0000	.00
439413GB5	155,000.0000 HOPE	08/01/2024 CA ELEM SCH DI	\$148,865.10 ST TXBL-REF	\$155,000.00	(\$6,134.90)	(3.96)	AA	N/A	.0000	.00
444258HQ3	100,000.0000 HUENI	08/01/2024 EME CALIFORNI	\$96,066.00 A ELEM SCH DIST (\$95,170.00 GENERAL OBLIGATION	\$896.00 ON	.94	AA	N/A	.0000	.00
542411NY5	450,000.0000 LONG	05/01/2024 BEACH CA CMN	\$440,833.50 TY CLG DIST TXBL	\$470,605.50 L-REF	(\$29,772.00)	(6.33)	AA	AA2	.0000	.00
544290ЈН3	100,000.0000 LOS A	10/01/2024 LTOS CA SCH DI	\$95,630.00 ST TXBL	\$95,380.00	\$250.00	.26	AA+	N/A	.0000	.00
56781RGR2	550,000.0000 MARIY	08/01/2024 N CA CMNTY CL	\$538,351.00 G DIST GENERAL C	\$534,413.00 BLIGATION	\$3,938.00	.74	AAA	AAA	.0000	.00

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574193TQ1	5,030,000.0000 MARYI	08/01/2024 LAND ST TXBL-REI	\$4,830,862.30 F-SER C	\$5,028,658.50	(\$197,796.20)	(3.93)	AAA	AAA	.0000	.00
574193UG1	17,765,000.0000 MARYI	03/01/2024 LAND ST TXBL-SEF	\$17,393,711.50 B	\$17,765,000.00	(\$371,288.50)	(2.09)	AAA	AAA	.0000	.00
574193UV8	7,040,000.0000 MARYI	08/01/2024 LAND ST TXBL-SEC	\$6,758,470.40 COND SER B	\$7,040,000.00	(\$281,529.60)	(4.00)	AAA	AAA	.0000	.00
623040NR9	150,000.0000 MOUNT	08/01/2024 IT SAN ANTONIO CA	\$144,042.00 A CMNTY CLG TX	\$150,309.00 KBL-REF	(\$6,267.00)	(4.17)	AA	AA1	.0000	.00
6712054J8	600,000.0000 OAK GI	08/01/2024 ROVE CA SCH DIST	\$575,358.00 TXBL-REF	\$600,000.00	(\$24,642.00)	(4.11)	AA	AA3	.0000	.00
677765GV5	115,000.0000 OHLON	08/01/2024 TE CA CMNTY CLG	\$111,539.65 DIST TXBL-REF	\$117,413.85	(\$5,874.20)	(5.00)	AA+	AAI	.0000	.00
797272QQ7	255,000.0000 SAN DI	08/01/2025 EGO CA CMNTY CI	\$241,385.55 LG DIST TXBL-RE	\$239,557.20 EF-SER A	\$1,828.35	.76	AAA	AAI	.0000	.00
797272RL7	130,000.0000 SAN DI	08/01/2024 EGO CALIFORNIA	\$125,349.90 CMNTY CLG DIS	\$122,112.90 IT GENERAL OBLIG	\$3,237.00 GATION	2.65	AAA	AA1	.0000	.00
798135E88	100,000.0000 SAN JO	09/01/2025 SE CA TXBL-SER B	\$94,739.00	\$93,160,00	\$1,579.00	1.69	AA+	AAI	.0000	.00
799408Z77	2,870,000.0000 SAN RA	08/01/2024 MON VLY CA UNI	\$2,756,548.90 F SCH DIST TXBI	\$2,706,480.80 -REF	\$50,068.10	1.85	AA+	AA1	.0000	.00.
801546QU9	990,000.0000 SANTA	08/01/2024 CLARA CNTY CA	\$961,686.00 TXBL-SER B	\$1,005,922.00	(\$44,236.00)	(4.40)	AAA	N/A	.0000	.00
802385RP1	125,000.0000 SANTA	08/01/2024 MONICA CALIFOR	\$120,106.25 NIA CMNT CLG I	\$116,176.25 DIS GENERAL OBLI	\$3,930.00 IGATION	3.38	AA+	AA2	.0000	.00
802498YY5	145,000.0000 SANTA	08/01/2024 MONICA-MALIBU	\$139,056.45 CA UNIF SC TXB	\$144,898.50 L-REF	(\$5,842.05)	(4.03)	AA+	AA1	.0000	.00
835569GR9	1,300,000.0000 SONOM	08/01/2024 IA CNTY CA JNR CI	\$1,262,937.00 LG DIST TXBL-RI	\$1,363,080.00 EF	(\$100,143.00)	(7.35)	AA	AA2	.0000	.00
923040GU7	350,000.0000	08/01/2024	\$339,430.00	\$358,113.00	(\$18,683.00)	(5.22)	AA+	AA1	.0000	.00

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	VENTU	RA CNTY CA CM	INTY CLG DIST TXE	BL-REF						
923040GV5	175,000.0000 VENTU	08/01/2025 RA CNTY CALIF	\$164,741.50 ORNIA CMNTY CLG	\$163,784.25 GENERAL OBLIGAT	\$957.25 TION	.58	AA+	AA1	.0000	.00
9281097H4	585,000.0000 VIRGIN	06/01/2024 IIA ST TXBL-REF	\$575,581.50 F-SER B	\$632,326.50	(\$56,745.00)	(8.97)	AAA	AAA	.0000	.00
928346PV1	2,350,000.0000 VISTA	08/01/2024 CA UNIF SCH DIS	\$2,254,543.00 ST TXBL-REF	\$2,361,397.50	(\$106,854.50)	(4.53)	AA	N/A	.0000	.00
9523474U3	4,375,000.0000 W CON	08/01/2024 TRA COSTA CA	\$4,195,143.75 UNIF SCH DIS TXBL	\$4,375,000.00 -REF-SER B	(\$179,856.25)	(4.11)	AA	N/A	.0000	.00
TRANSPORTATION REVENUE 683042AJ4	115,000.0000 ONTAR	05/15/2025 NO CALIFORNIA	\$109,753.70 INTL AIRPORT AIR	\$112,044.50 PORT REVENUE	(\$2,290.80)	(2.04)	AA	N/A	.0000	.00
UTILITY REVENUE 088013FF9	125,000.0000 BEVER	06/01/2024 LY HILLS CALIF	\$121,027.50 ORNIA PUBLIC FING	\$117,882.50 G WATER REVENUE	\$3,145.00	2.67	AAA	N/A	.0000	.00
088013FG7	205,000.0000 BEVER	06/01/2025 LY HILLS CALIF	\$189,987.85 ORNIA PUBLIC FING	\$185,966.50 G WATER REVENUE	\$4,021.35	2.16	AAA	N/A	,0000	.00
283062FD4	690,000.0000 EL DOF	01/01/2025 RADO CALIFORN	\$670,473.00 WA IRR DIST WATER	\$687,302.10 R REVENUE	(\$16,829.10)	(2.45)	AA	N/A	.0000	.00
77735AAE7	140,000.0000 ROSED	01/01/2025 ALE-RIO BRAVO	\$132,279.00 CALIFORNIA WTR	\$133,756.00 WATER REVENUE	(\$1,477.00)	(1.10)	AA	N/A	.0000	.00
797412EK5	100,000.0000 SAN DI	05/01/2024 EGO CNTY CALI	\$97,170.00 IFORNIA WTR AUTH	\$93,905.00 H UTILITIES REVENU	\$3,265.00 JE	3.48	N/R	N/A	.0000	.00
797412EL3	50,000.0000 SAN DI	05/01/2024 IEGO CNTY CALI	\$48,601.00 IFORNIA WTR AUTH	\$46,952.50 H UTILITIES REVENU	\$1,648.50 JE	3.51	AAA	N/A	.0000	.00
933002AB3	100,000.0000 WALN	06/01/2025 UT VLY CALIFOR	\$92,670.00 RNIA WTR DIST WT	\$89,777.00 R WATER REVENUE	\$2,893.00	3.22	AA+	N/A	.0000	.00
OTHER REVENUE 010831DS1	100,000.0000 ALAMI	06/01/2025 EDA CNTY CALI	\$96,747.00 FORNIA REVENUE I	\$100,550.00 BONDS	(\$3,803.00)	(3.78)	AA+	AA1	.0000	.00
03255LJA8	500,000.0000	07/01/2024	\$481,150.00	\$501,975.00	(\$20,825.00)	(4.15)	AA	A1	.0000	.00

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	ANAHE	EIM CA PUBLIC F	ING AUTH LE TXBL	-WORKING CAPITA	AL FINANCE-S					
072024WQ1	320,000.0000 BAY Al	04/01/2025 REA CA TOLL AU	\$305,516.80 JTH TOLL BRI TXBL	\$311,392.00 -REF-SAN FRANCIS	(\$5,875.20) SCO BAY ARE	(1.89)	AA	AA3	.0000	.00
13034AL40	625,000.0000 CALIFO	10/01/2023 DRNIA STATE INI	\$625,000.00 FRASTR & ECON DE	\$603,418.75 V REVENUE BOND	\$21,581.25 S	3.58	AAA	N/A	.0000	.00
13034AL57	315,000.0000 CALIFO	10/01/2024 ORNIA STATE INI	\$300,166.65 FRASTRUCTURE RE	\$293,913.75 VENUE BONDS	\$6,252.90	2.13	AAA	N/A	.0000	.00
13034AL65	1,110,000.0000 CALIFO	10/01/2025 DRNIA ST INFRAS	\$1,014,628.80 STRUCTURE & TXBL	\$989,960.00 -REF-SER A	\$24,668.80	2.49	AAA	N/A	.0000	.00
13057EEA8	1,010,000.0000 CALIFO	10/15/2023 DRNIA PUBLIC FI	\$1,008,060.80 N AUTH REV TXBL-	\$1,015,858.00 REF-HENRY MAYO	(\$7,797.20) NEWHALL HO	(.77)	AA	N/A	.0000	.00
13067WRC8	325,000.0000 CALIFO	12/01/2025 DRNIA ST DEPT O	\$295,226.75 OF WTR RESO TXBL-	\$290,335.00 REF-CENTRAL VA	\$4,891.75 LLEY PROJEC	1.68	AAA	AA1	.0000	.00
13080SZK3	750,000.0000 CALIFO	02/01/2024 ORNIA STWD CM	\$737,047.50 NTYS DEV AUT TXB	\$750,000.00 BL-REF-GREEN BON	(\$12,952.50) ND-CALIFORNIA	(1.73)	A+	A1	.0000	.00
14055RCA1	180,000.0000 CAPITO	10/01/2023 DL AREA DEV AU	\$180,000.00 TH CA TAX A TXBL	\$183,956.40	(\$3,956.40)	(2.15)	AA	N/A	.0000	.00
154070AD8	105,000.0000 CENTR	02/01/2025 AL MARIN POLIC	\$98,255.85 CE AUTH CALIFORN	\$95,424.00 IA REVENUE BONI	\$2,831.85 DS	2.97	AAA	N/A	.0000	.00
19021EGB4	310,000.0000 COALI	04/01/2024 NGA CA PUBLIC I	\$301,905.90 FING AUTH TXBL-RI	\$312,191.70 EF-SER A	(\$10,285.80)	(3.29)	AA	N/A	.0000	.00
20056XAA6	500,000.0000 COMM	08/01/2024 ERCE CA PENSN	\$478,655.00 OBLIG DTD 08/31/21	\$500,000.00 0.667 08/01/2024	(\$21,345.00)	(4.27)	AA-	N/A	.0000	.00
204713AN1	130,000.0000 COMPT	08/01/2024 ON CALIFORNIA	\$127,874.50 CMNTY REDEV AG	\$127,315.50 Y REVENUE BOND	\$559.00 S	.44	AA	Al	.0000	.00
21969AAC6	3,490,000.0000 CORON	05/01/2024 IA CALIFORNIA F	\$3,391,198.10 PENSN OBLIG REVE	\$3,269,815.90 NUE BONDS	\$121,382.20	3.71	AA+	N/A	.0000	.00
260888AC6	130,000.0000 DOWNE	06/01/2025 EY CALIFORNIA	\$119,718.30 PENSN OBLIG REVE	\$120,159.00 NUE BONDS	(\$440.70)	(.37)	AA	N/A	.0000	.00
282659AW1	135,000.0000	04/01/2024	\$131,629.05	\$129,438.00	\$2,191.05	1.69	AA	N/A	.0000	.00

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	EL CAJ	ON CALIFORNIA	REVENUE BONDS							
359806AQ9	445,000.0000 FULLE	04/01/2024 RTON CA JUDGM	\$433,901.70 ENT OBLIG TXBL-REF	\$445,890.00	(\$11,988.30)	(2.69)	AA	N/A	.0000	.00
420514AF8	130,000.0000 HAWTI	06/01/2024 HORNE CA PENSN	\$127,080.20 N OBLG TXBL	\$127,855.00	(\$774.80)	(.61)	AA-	AA3	.0000	.00
446201AC9	1,000,000.0000 HUNTE	06/15/2024 NGTON BEACH C	\$965,520.00 A PENSN OBLI TXBL	\$991,490.00	(\$25,970.00)	(2.62)	AA+	N/A	.0000	.00
45656RCP5	250,000.0000 INDUS	01/01/2024 TRY CA SALES TA	\$248,175.00 AX REVENUE TXBL-RI	\$267,597.50 EF-SENIOR-SER A	(\$19,422.50)	(7.26)	AA	AI	.0000	.00
50962CBA1	1,190,000.0000 LAKE I	09/01/2024 ELSINORE CA FAC	\$1,136,271.50 CS FING AUT TXBL-RE	\$1,192,249.10 F	(\$55,977.60)	(4.70)	AA	N/A	.0000	.00
51203PAC6	415,000.0000 LAKEP	06/01/2024 ORT CA PENSION	\$401,338.20 OBLIG TXBL	\$414,784.20	(\$13,446.00)	(3.24)	AA	N/A	.0000	.00
5445872R8	370,000.0000 LOS AN	11/01/2023 NGELES CA MUNI	\$368,460.80 IMPT CORPL TXBL-R	\$369,637.40 EF-SER A	(\$1,176.60)	(.32)	AA-	N/A	.0000	.00
54465AGQ9	125,000.0000 LOS AN	09/01/2024 NGELES CNTY CA	\$120,945.00 LIFORNIA REDEV RE	\$122,512.50 VENUE BONDS	(\$1,567.50)	(1.28)	AA	AA2	.0000	.00
54473ERV8	185,000.0000 LOS AY	12/01/2023 NGELES CNTY CA	\$184,256.30 PUBLIC WKS TXBL-R	\$195,193.50 REF-SER C	(\$10,937.20)	(5.60)	AA+	AA2	.0000	.00
562784AD0	375,000.0000 MANH	01/01/2024 ATTAN BEACH C	\$370,312.50 A PENSN OBLG TXBL	\$376,020.00	(\$5,707.50)	(1.52)	AAA	N/A	.0000	.00
607802BY0	130,000.0000 MODE	11/01/2023 STO CA WSTWTR	\$129,494.30 REVENUE TXBL-SER	\$130,657.80 A	(\$1,163.50)	(.89)	AA	N/A	.0000	.00
611581AQ2	110,000.0000 MONR	05/01/2025 OVIA CALIFORNI	\$105,835.40 A PENSN OBLG REVE	\$110,286.00 NUE BONDS	(\$4,450.60)	(4.04)	AA+	N/A	.0000	.00
612414EC2	120,000.0000 MONT	04/01/2025 EREY CALIFORNI	\$113,026.80 A REGL WST MGMT P	\$113,916.00 OLLUTION REVE	(\$889.20) ENUE	(.78)	AA+	N/A	.0000	.00
61741GAC4	130,000.0000 MORG	09/01/2024 AN HILL CA RED	\$124,455.50 EV AGY SUCCE TXBL-	\$128,954.80 REF	(\$4,499.30)	(3.49)	AA	N/A	.0000	.00
63540QAB3	1,655,000.0000	11/01/2023	\$1,648,214.50	\$1,657,548.70	(\$9,334.20)	(.56)	AA-	N/A	.0000	.00

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	NATIO	NAL CITY CA PE	NSN OBLIG TXBL							
672319CE8	100,000.0000 OAKLA	12/15/2023 AND CA PENSN O	\$99,672.00 BLG TXBL	\$108,686.00	(\$9,014.00)	(8.29)	AA+	AA1	.0000	.00
69511AAR5	150,000.0000 PACIFI	06/01/2024 CA CA PENSN OB	\$146,674.50 BLG TXBL-REF	\$155,250.00	(\$8,575.50)	(5.52)	AA+	N/A	.0000	.00
696624AW5	3,500,000.0000 PALM I	10/01/2023 DESERT CA REDE	\$3,500,000.00 EV AGY SUCCE TXB	\$3,650,150.00 L-REF-SER B	(\$150,150.00)	(4.11)	AA	N/A	.0000	.00
69671TEW5	100,000.0000 PALME	08/01/2024 DALE CA ELEM SO	\$97,662.00 CH DIST SPLT TXBL	\$106,690.00 -REF-CMNTY FAC	(\$9,028.00) S DIST #90-1	(8.46)	AA	A2	.0000	.00
70227RAV2	180,000.0000 PASAD	05/01/2024 ENA CA PENSION	\$175,933.80 N OBLIG TXBL-REF-	\$186,658.20 SER A	(\$10,724.40)	(5.75)	AAA	N/A	.0000	.00
738769AC2	675,000.0000 POWAY	06/01/2025 Y CALIFORNIA PE	\$631,260.00 ENSION OBLIG REV	\$638,077,50 ENUE BONDS	(\$6,817.50)	(1.07)	AAA	N/A	.0000	.00
752096AC1	255,000.0000 RANCH	08/01/2024 IO ADOBE FIRE P	\$245,368.65 ROT DIST CA TXBL	\$254,701.65 -CALPERS UAL PR	(\$9,333.00) EPAYMENT PR	(3.66)	AA	N/A	.0000	.00
75213EAZ7	200,000.0000 RANCH	05/01/2024 IO CUCAMONGA	\$196,506.00 CALIFORNIA PUBL	\$197,436.00 IC REVENUE BON	(\$930.00)	(.47)	AA	N/A	.0000	.00
785840JW0	285,000.0000 SACRA	10/01/2023 MENTO CA AREA	\$285,000.00 A FLOOD CONTR TX	\$301,735.20 BL-REF-CONSOL ((\$16,735.20) CAPITAL ASSMT	(5.55)	AA	AA3	.0000	.00
79730WBM1	470,000.0000 SAN DI	09/01/2024 EGO CA REDEV A	\$458,348.70 AGY SUCCESS TXBI	\$503,092.70 -REF-SUB-SER B	(\$44,744.00)	(8.89)	AA	N/A	.0000	.00
797330AH0	150,000.0000 SAN DI	06/01/2024 EGO CA TOBACC	\$147,819.00 O SETTLEMEN TXE	\$160,470.00 BL-REF-SER A	(\$12,651.00)	(7.88)	A	N/A	.0000	.00
797400LC0	255,000.0000 SAN DII	04/01/2025 EGO CNTY CALIF	\$243,287.85 FORNIA REGL TRAN	\$241,961.85 IS REVENUE BONI	\$1,326.00 OS	.55	AAA	N/A	.0000	.00
797400MQ8	105,000.0000	04/01/2025	\$98,318.85 FORNIA REGL TRAN	\$97,698.30	\$620.55	.64	AAA	N/A	.0000	.00
797412DM2	200,000.0000	05/01/2025	\$186,222.00 TR AUTH TXBL-GR	\$181,005.00	\$5.217.00	2.88	AAA	AA2	.0000	.00
79765DT83	410,000.0000	04/01/2024	\$405,063.60	\$409,889.30	(\$4,825.70)	(1.18)	AA+	AA1	.0000	.00

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	SAN FR	ANCISCO CITY	& CNTY CALIFORNI	A REVENUE BONDS						
797686EL2	1,350,000.0000 SAN FR	03/01/2024 ANCISCO CA MU	\$1,321,299.00 UNI TRANSPRT TXB	\$1,350,000.00 L-REF	(\$28,701.00)	(2.13)	A+	AA3	.0000	.00.
79771FAW7	175,000.0000 SAN FR	11/01/2023 ANCISCO CA CI	\$174,310.50 TY & CNTY P TXBL-	\$174,811.00 REF-SER EFGH-SUB	(\$500.50) SER G	(.29)	AA-	AA2	.0000	.00
798712DD4	210,000.0000 SAN LU	11/15/2023 JIS OBISPO CNTY	\$209,813.10 Y CALIFORNIA FING	\$210,546.00 REVENUE BONDS	(\$732.90)	(.35)	AA+	N/A	.0000	.00
798712DE2	1,300,000.0000 SAN LU	11/15/2024 JIS OBISPO CNTY	\$1,290,315.00 Y CALIFORNIA FING	\$1,298,687.00 REVENUE BONDS	(\$8,372.00)	(.64)	AA+	N/A	.0000	.00
80182AAC3	1,000,000.0000 SANTA	06/01/2024 CRUZ CNTY CA	\$964,850.00 LIFORNIA PENSN RI	\$938,770.00 EVENUE BONDS	\$26,080.00	2.78	AAA	N/A	.0000	.00
80182AAD1	365,000.0000 SANTA	06/01/2025 CRUZ CNTY CA	\$336,256.25 LIFORNIA PENSN RI	\$331,514.90 EVENUE BONDS	\$4,741.35	1.43	AAA	N/A	.0000	.00
82707BDL0	4,545,0C0.0000 SILICO	08/01/2024 N VLY CA CLEA	\$4,361,836.50 N WTR WSTWT TXB	\$4,543,863.75 L-REF-SER A	(\$182,027.25)	(4.01)	AA	AA2	.0000	.00
854434AB3	265,0C0.0000 STANIS	04/01/2024 SLAUS CA CONS	\$258,473.05 OL FIRE PROT TXBL	\$266,232.25 -PENSION OBLIGAT	(\$7,759.20) TON BONDS	(2.91)	AA-	N/A	.0000	.00
891371AC0	1,830,0C0.0000 TORRA	10/01/2023 NCE CA JT PWR	\$1,830,000.00 S FING AUTH TXBL	\$1,844,470.35	(\$14,470.35)	(.78)	AA	N/A	,0000	.00
91412HGE7	16,610,000.0000 UNIV 0	05/15/2025 OF CALIFORNIA	\$15,488,492.80 CA REVENUES TXBI	\$15,481,682.70 L-SER BG	\$6,810.10	.04	AA	AA2	.0000	.00
923078CT4	1,250,000.0000 VENTU	11/01/2023 JRA CNTY CA PU	\$1,245,537.50 JBLIC FING AU TXBI	\$1,259,850.00 L-REF-A	(\$14,312.50)	(1.14)	AA+	AA1	.0000	.00
923078CV9	175,000.0000 VENTU	11/01/2025 JRA CNTY CALIF	\$161,152,25 FORNIA PUBLIC FIN	\$158,725.00 FACILITIES REVENU	\$2,427.25 UE	1.53	AA+	AA1	.0000	.00
96062CBM7	170,000.0000 WEST	11/01/2023 MINSTER CA RED	\$169,270.70 DEV AGY SUCCE TX	\$171,213.80 BL-REF-SUB-WESTM	(\$1,943.10) MINSTER COMM	(1.13)	AA	N/A	.0000	.00
CERTIFICATES OF PARTICIPAT 797010MW2	100,000,0000	10/01/2023 UENAVENTURA	\$100,000.00 CA COPS TXBL-REF	\$100,504.00 -COPS-SER B	(\$504.00)	(.50)	AA	N/A	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
SUBTOTAL	126,380,000.0000		\$122,224,578.80	\$124,628,353.55	(\$2,403,774.75)	(1.93)			.0000	.00
CORPORATE BONDS FOREIGN GOVERNMENT B	ONDS									
4581X0CC0	8,651,000.0000	10/04/2023 AMERICAN DEV	\$8,650,221.41 VEL BK DTD 10/04/1:	\$9,233,047.93 3 3.000 10/04/2023	(\$582,826.52)	(6.31)	N/A	AAA.	.0000	.00
4581X0CF3	39,010,000.0000 INTER-	02/21/2024 AMERICAN DEV	\$38,622,240.60 VEL BK DTD 02/21/1	\$41,910,890.93 4 3.000 02/21/2024	(\$3,288,650.33)	(7.85)	AAA	AAA	.0000	.00
4581X0DF2	39,000,000.0000 INTER-	01/16/2024 AMERICAN DEV	\$38,668,890.00 VEL BK DTD 01/16/1	\$41,036,360.00 9 2.625 01/16/2024	(\$2,367,470.00)	(5.77)	AAA	AAA	.0000	.00
4581X0DK1	30,000,000.0000 INTER-	03/14/2025 AMERICAN DEV	\$28,483,800.00 VEL BK DTD 01/16/20	\$28,685,794.81 0 1.750 03/14/2025	(\$201,994.81)	(.70)	AAA	AAA	.0000	.00
4581X0DP0	5,000,000.0000 INTER-	11/15/2023 AMERICAN DEV	\$4,969,050.00 /EL BK DTD 09/02/20	\$4,992,600.00 0 0.250 11/15/2023	(\$23,550.00)	(.47)	AAA	AAA	.0000	.00
4581X0DV7	20,000,000.0000 INTER-	04/20/2026 AMERICAN DEV	\$18,046,600.00 VEL BK DTD 04/20/2	\$18,351,200.00 1 0.875 04/20/2026	(\$304,600.00)	(1.66)	AAA	AAA	.0000	.00
459058GQ0	5,000,000.0000 INTL B	03/19/2024 K RECON & DEV	\$4,928,000.00 /ELOP DTD 03/19/19	\$5,352,100.00 2.500 03/19/2024	(\$424,100.00)	(7.92)	AAA	AAA	.0000	.00
459058JM6	51,693,000.0000 INTL B	11/24/2023 K RECON & DEV	\$51,288,760.74 /ELOP DTD 11/24/20	\$51,321,169.11 0.250 11/24/2023	(\$32,408.37)	(.06)	AAA	AAA	.0000	.00
45906M2X8	10,000,000.0000 INTL B	11/25/2024 K RECON & DEV	\$9,490,400.00 /ELOP DTD 11/30/21	\$10,000,000.00 1.000 11/25/2024	(\$509,600.00)	(5.10)	N/A	N/A	.0000	.00.
45950VQD1	30,000,000.0000 INTL F	09/03/2024 NANCE CORP M	\$28,575,600.00 IED TERM NOTE	\$30,000,000.00	(\$1,424,400.00)	(4.75)	AAA	AAA	.0000	.00
45950VQK5	20,000,000.0000 INTL FI	10/20/2023 NANCE CORP M	\$19,949,000.00 IED TERM NOTE	\$19,992,000.00	(\$43,000.00)	(.22)	N/A	N/A	.0000	.00
FINANCIALS 06406RAP2	3,962,000.0000 BANK (12/07/2023 OF NY MELLON	\$3,924,598.72 CORP DTD 12/07/20	\$3,925,945.80 0.350 12/07/2023	(\$1,347.08)	(.03)	A	A1	.0000	.00
89236THU2	31,000,000.0000 TOYOT	01/11/2024 A MOTOR CRED	\$30,550,500.00 DIT CORP MED TERM	\$30,717,750.00 M NOTE	(\$167,250.00)	(.54)	A+	A1	.0000	.00

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91159HHX1	20,000,000,0000 US BA	07/30/2024 NCORP DTD 07/2	\$19,427,000.00 9/19 2.400 07/30/2024	\$21,178,800.00	(\$1,751,800.00)	(8.27)	A	A3	.0000	.00
CORPORATE BONDS 24422EWF2	5,362,000.0000 JOHN I	06/06/2025 DEERE CAPITAL	\$5,185,375.72 CORP DTD 06/06/202	\$5,230,668.53 2 3.400% 06/06/2025	(\$45,292.81)	(.87)	Α	A2	.0000	.00
4581X0EE4	47,931,000.0000 INTER-	07/01/2024 AMERICAN DEV	\$47,092,207.50 BANK DTD 07/01/20	\$47,376,913.78 22 3.250% 07/01/202	(\$284,706.28) 4	(.60)	AAA	AAA	.0000	.00
4581X0EK0	36,125,000.0000 INTER	05/15/2026 AMERICAN DEV	\$35,717,148.75 BANK DTD 07/06/20	\$35,963,605.23 23 4.500% 05/15/202	(\$246,456.48)	(.69)	AAA	AAA	.0000	.00
45950VRR9	10,000,000.0000 INTER	03/20/2026 NATIONAL FIN C	\$9,745,000.00 CORP 12/30/2022 4.030	\$9,878,970.00 % 03/20/2026	(\$133,970.00)	(1.36)	AAA	AAA	.0000	.00
45950VSG2	25,000,000.0000 INTL F	01/07/2026 IN CORP MEDIU	\$24,838,500.00 M TERM NOTE	\$24,867,000.00	(\$28,500.00)	(.11)	AAA	AAA	.0000	.00
69371RR81	1,000,000.0000 PACCA	06/13/2024 AR FINANCIAL C	\$982,170.00 ORP MEDIUM TERM	\$984,250.00 NOTE	(\$2,080.00)	(.21)	A+	A1	.0000	.00
931142EW9	10,000,000.0000 WALM	09/09/2025 ART INC DTD 09	\$9,747,900.00 /09/2022 3.900% 09/09	\$9,775,110.00 0/2025	(\$27,210.00)	(.28)	AA	AA2	.0000	.00
931142FA6	5,000,000.0000 WALM	04/15/2026 ART INC DTD 04	\$4,868,200.00 \(\frac{1}{18}/2023 4.000\% 04/15	\$4,899,500.00 5/2026	(\$31,300.00)	(.64)	AA	AA2	.0000	.00
INDUSTRIAL 02079KAB3	5,000,000.0000 ALPHA	02/25/2024 ABET INC DTD 02	\$4,955,200.00 2/25/16 3.375 02/25/202	\$5,068,000.00	(\$112,800.00)	(2.23)	AA+	AA2	.0000	.00
023135AZ9	30,000,0C0.0000 AMAZ	08/22/2024 ON.COM INC DT	\$29,274,900.00 D 02/22/18 2.800 08/22	\$29,303,025.00 2/2024	(\$28,125.00)	(.10)	AA	A1	.0000	.00
023135BW5	5,000,0C0.0000 AMAZ	05/12/2024 ON.COM INC DT	\$4,845,050.00 D 05/12/21 0.450 05/12	\$4,800,300.00 2/2024	\$44,750.00	.93	AA	AI	.0000	.00
023135BX3	20,000,000.0000 AMAZ	05/12/2026 ON.COM INC DT	\$17,981,800.00 D 05/12/21 1.000 05/12	\$18,162,000.00 2/2026	(\$180,200.00)	(.99)	AA	.A1	.0000	.00
037833AS9	5,793,000.0000 APPLE	05/06/2024 INC DTD 05/06/1	\$5,718,270.30 4 3.450 05/06/2024	\$5,823,702.90	(\$105,432.60)	(1.81)	AA+	AAA	.0000	.00

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037833CG3	1,000,000.0000 APPLE	02/09/2024 INC DTD 02/09/1	\$990,170.00 7 3.000 02/09/2024	\$999,550.00	(\$9,380.00)	(.94)	AA+	AAA	.0000	.00
037833DT4	8,103,000.0000 APPLE	05/11/2025 INC DTD 05/11/20	\$7,578,897.96 0 1.125 05/11/2025	\$7,579,627.23	(\$729.27)	(.01)	AA+	AAA	.0000	.00
110122DT2	1,965,000.0000 BRISTO	11/13/2023 DL-MYERS SQUIE	\$1,953,504.75 BB CO DTD 11/13/20	\$1,958,181.45 0.537 11/13/2023	(\$4,676.70)	(.24)	A+	A2	.0000	.00
166764BD1	15,000,000.0000 CHEVR	11/17/2025 ON CORP DTD 1	\$14,416,050.00 1/17/15 3.326 11/17/20	\$14,761,740.00 025	(\$345,690.00)	(2.34)	AA-	AA2	.0000	.00
166764BW9	2,500,000.0000 CHEVR	05/11/2025 ON CORP DTD 0:	\$2,352,175.00 5/11/20 1.554 05/11/20	\$2,365,900,00	(\$13,725.00)	(.58)	AA-	AA2	.0000	.00
17275RAW2	16,903,000.0000 CISCO S	06/15/2025 SYSTEMS INC D	\$16,377,147.67 FD 06/17/15 3.500 06/	\$16,494,758.74 15/2025	(\$117,611.07)	(.71)	AA-	A1	.0000	.00
22160KAL9	7,999,000.0000 COSTC	05/18/2024 O WHOLESALE (\$7,843,899.39 CORP DTD 05/18/17 2	\$7,890,533.56 2.750 05/18/2024	(\$46,634.17)	(.59)	A+	AA3	.0000	.00
24422ETT6	24,951,000.0000 JOHN D	06/24/2024 DEERE CAPITAL (\$24,414,054.48 CORP MED TERM N	\$24,286,165.56 OTE	\$127,888.92	.53	A	A2	.0000	.00
24422EUX5	1,678,000.0000 JOHN D	03/07/2024 DEERE CAPITAL (\$1,656,639.06 CORP MED TERM N	\$1,781,465.48 OTE	(\$124,826.42)	(7.01)	A	A2	.0000	.00
24422EVQ9	1,000,000.0000 JOHN D	06/07/2024 DEERE CAPITAL (\$966,910.00 CORP MED TERM N	\$955,250.00 OTE	\$11,660.00	1.22	A	A2	.0000	.00
478160BH6	3,472,000.0000 JOHNSO	12/05/2023 ON & JOHNSON I	\$3,457,382.88 OTD 12/05/13 3.375 1:	\$3,437,392.74 2/05/2023	\$19,990.14	.58	AAA	AAA	.0000	.00
478160BY9	5,000,000.0000 JOHNSO	03/01/2026 ON & JOHNSON I	\$4,696,350.00 OTD 03/01/16 2,450 0	\$4,730,450.00 3/01/2026	(\$34,100.00)	(.72)	AAA	AAA	.0000	00
478160CJ1	5,000,000.0000 JOHNSO	01/15/2025 ON & JOHNSON I	\$4,837,250.00 OTD 11/10/17 2.625 0	\$4,841,600.00 1/15/2025	(\$4,350.00)	(.09)	AAA	AAA	.0000	.00
594918AW4	44,420,000.0000 MICROS	12/15/2023 SOFT CORP DTD	\$44,220,554.20 12/06/13 3.625 12/15/	\$44,485,295.20 2023	(\$264,741.00)	(.60)	AAA	AAA	.0000	.00
594918BX1	21,955,000.0000	02/06/2024	\$21,746,647.05	\$21,566,627.70	\$180,019.35	.83	AAA	AAA	.0000	.,00

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	MICRO	SOFT CORP DTI	D 02/06/17 2.875 02/06	5/2024						
69371RQ25	1,500,000.0000 PACCA	08/15/2024 R FINANCIAL C	\$1,454,580.00 CORP MED TERM NO	\$1,451,160.00 TE	\$3,420.00	.24	A+	A1	.0000	.00
69371RR40	1,354,000.0000 PACCA	08/09/2024 R FINANCIAL C	\$1,295,886.32 CORP MED TERM NO	\$1,284,323.16 DTE	\$11,563.16	.90	A+	Al	.0000	.00
PRIVATE PLACEMENT					7000000				.0000	.00
637639AG0	1,695,000.0000 NATIO	11/21/2024 NAL SECS CLEA	\$1,679,592.45 ARING CORP DTD 11	\$1,702,458.00 /21/2022 5.050% 11/	(\$22,865.55) 21/2024	(1.34)	AA+	AAA	.0000	.00
SUBTOTAL	685,022,000.0000		\$658,464,074.95	\$681,403,182.84	(\$12,939,107.89)	(1.90)			.0000	.00
CORPORATE STRIPPED/ZERO	COUPON									
CORPORATE BONDS 459052MP8	25,000,000.0000 INTL B	10/05/2023 K RECON & DE	\$24,989,250.00 VELCP DTD 10/05/20	\$24,381,250.00 22 ZERO CPN 10/05	\$608,000.00 5/2023	2.49	N/A	N/A	.0000	.00
459052MU7	10,000,000.0000 INTL B	10/10/2023 K RECON & DE	\$9,988,600.00 VELCP DTD 10/11/20	\$9,747,833.33 22 ZERO CPN 10/10	\$240,766.67 0/2023	2.47	N/A	N/A	.0000	.00
459052NH5	10,000,000.0000 INTL B	10/23/2023 K RECON & DE	\$9,970,100.00 VELCP DTD 10/24/20	\$9,728,750.00 022 ZERO CPN 10/2:	\$241,350.00 3/2023	2.48	N/A	N/A	.0000	.00.
459052QS8	25,000,000.0000 INTL B	12/19/2023 K RECON & DE	\$24,722,750.00 VELOP DTD 12/19/20	\$24,171,875.00 022 ZERO CPN 12/19	\$550,875.00 9/2023	2.28	N/A	N/A	,0000	.00
459052SF4	25,000,000.0000 INTL B	01/25/2024 K RECON & DE	\$24,585,250.00 VELOP DTD 01/25/20	\$24,080,277.78 023 ZERO CPN 01/0	\$504,972.22 5/2024	2.10	N/A	N/A	.0000	.00
459052SZ0	15,000,000.0000 INTL B	02/12/2024 K RECON & DE	\$14,717,850.00 VELOP DTD 01/03/20	\$14,523,333.33 023 ZERO CPN 02/1	\$194,516.67 2/2024	1.34	N/A	N/A	.0000	.00
459052TP1	10,000,000.0000 INTL B	02/26/2024 K RECON & DE	\$9,792,300.00 VELOP DTD 01/03/20	\$9,662,000.00 023 ZERO CPN 02/2	\$130,300.00 6/2024	1.35	N/A	N/A	.0000	.00
459052TY2	25,000,000.0000 INTL B	03/06/2024 K RECON & DE	\$24,440,750.00 EVELOP DTD 03/06/20	\$23,966,875.00 023 ZERO CPN 03/0	\$473,875.00 6/2024	1.98	N/A	N/A	.0000	.00
459052VD5	25 000 000 0000	04/04/2024	\$24,361,000.00 EVELOP DTD 01/03/20	\$24,017,777.78	\$343,222.22	1.43	N/A	N/A	.0000	.00
459052VT0	10,000.000.0000	04/18/2024	\$9,725,400.00	\$9,636,638.90	\$88,761.10	.92	N/A	N/A	.0000	.00
102000110										

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	INTL B	K RECON & DEV	VELOP DTD 04/18/202	3 ZERO CPN 04/18/	2024					
459052XM3	25,000,000.0000 INTL B	05/30/2024 K RECON & DEV	\$24,172,500.00 VELOP DTD 05/30/202	\$24,090,902.75 3 ZERO CPN 05/30/	\$81,597.25 2024	.34	N/A	N/A	.0000	.00
459516QT0	75,000,000.0000 INTERI	12/20/2023 NATIONAL FIN (\$74,157,750.00 CORP DTD 12/20/2022	\$72,701,083.20 ZERO CPN 12/20/2	\$1,456,666.80 023	2.00	N/A	N/A	.0000	.00
459516SK7	25,000,000.0000 INTER	01/29/2024 NATIONAL FIN (\$24,578,500.00 CORP DTD 01/30/2023	\$24,083,333.33 ZERO CPN 01/29/2	\$495,166.67 024	2.06	N/A	N/A	.0000	.00
459516TZ3	25,000,000.0000 INTERI	03/07/2024 NATIONAL FIN (\$24,445,250.00 CORP DTD 03/07/2023	\$24,020,000.00 ZERO CPN 03/07/20	\$425,250.00 024	1.77	N/A	N/A	.0000	.00
459516XM7	25,000,000.0000 INTERN	05/30/2024 NATIONAL FIN (\$24,172,500.00 CORP DTD 05/30/2023	\$24,103,125.00 ZERO CPN 05/30/20	\$69,375.00	.29	N/A	N/A	.0000	.00
459516XU9	15,000,000.0000 INTERN	06/06/2024 NATIONAL FIN (\$14,490,750.00 CORP DTD 06/06/2023	\$14,448,750.00 ZERO CPN 06/06/20	\$42,000.00 024	.29	N/A	N/A	.0000	.00
SUBTOTAL	370,000,000.0000		\$363,310,500.00	\$357,363,805.40	\$5,946,694.60	1.66			.0000	.00
OTHER ASSETS OTHER MISCELLANEOUS MS6232818	55,000,000.0000 CA LAI	F STATE OF CAI	\$55,000,000.00 LIFORNIA INVESTME	\$55,000,000.00 ENT FD	\$.00	.00			.0000	.00
MS6615459	25,000,000.0000 CALTR	UST SHORT TER	\$24,965,100.00 RM ACCT	\$25,000,000.00	(\$34,900.00)	(.14)			.0000	.00
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 DNB BA	11/06/2023 ANK ASA CERTI	\$24,990,000.00 FICATE OF DEPOSIT	\$25,003,905.00	(\$13,905.00)	(.06)	N/A	N/A	.0000	.00
23344NM78	25,000,000.0000 DNB BA	12/20/2023 ANK CERTIFICA	\$24,973,250.00 TE OF DEPOSIT	\$25,008,675,00	(\$35,425.00)	(.14)	N/A	N/A	0000	.00
23344NP59	25,000,000.0000 DNB NO	12/20/2023 OR BANK CERTI	\$24,973,250.00 FICATE OF DEPOSIT	\$25,006,264.00	(\$33,014.00)	(.13)	N/A	N/A	.0000	.00
53376FAJ9	20,000,000.0000	12/21/2023	\$19,997,000.00	\$20,007,656.00	(\$10,656.00)	(.05)	N/A	N/A	.0000	.00

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	NATIO	NAL BANK OF K	UWAIT CERTIFICA	TE OF DEPOSIT						
63376FAP5	10,000,000.0000 NATIO	12/22/2023 NAL BANK KUW	\$9,997,300.00 AIT CERTIFICATE	\$10,000,954.00 OF DEPOSIT	(\$3,654.00)	(.04)	N/A	N/A	.0000	.00
78015JA72	10,000,000.0000 ROYAL	09/20/2024 BANK CDA CER	\$10,004,000.00 RTIFICATE OF DEPO	\$10,000,000.00 DSIT	\$4,000.00	.04	N/A	N/A	.0000	.00
78015JBX4	25,000,000.0000 ROYAL	06/27/2024 BANK OF CANA	\$25,005,000.00 ADA CERTIFICATE	\$25,000,000.00 OF DEPOSIT	\$5,000.00	.02	N/A	N/A	.0000	00
85325VDR8	20,000,0C0.0000 STAND	12/22/2023 ARD CHARTERE	\$19,987,200.00 ED BANK CERTIFIC	\$20,003,832.00 ATE OF DEPOSIT	(\$16,632.00)	(.08)	N/A	N/A	.0000	00
85325VDY3	25,000,000.0000 STAND	10/04/2023 ARD CHARTERE	\$24,999,250.00 ED BK CERTIFICATI	\$25,003,555.00 E OF DEPOSIT	(\$4,305.00)	(.02)	N/A	N/A	,0000	.00
85325VEA4	25,000,000.0000 STAND	10/05/2023 ARD CHARTERE	\$24,998,750.00 ED CERTIFICATE OI	\$25,000,000.00 F DEPOSIT	(\$1,250.00)	(.01)	N/A	N/A	.0000	.00
89115BBT6	15,000,000.0000 TORON	11/01/2023 TO DOMINION I	\$14,998,350.00 BANK CERTIFICATI	\$15,001,440.92 E OF DEPOSIT	(\$3,090.92)	(.02)	N/A	N/A	.0000	.00
89115BCM0	25,000,000.0000 TORON	07/25/2024 NTO DOMINION I	\$25,003,500.00 BANK CERTIFICATI	\$25,008,000.00 E OF DEPOSIT	(\$4,500.00)	(.02)	N/A	N/A	.0000	.00
89115BGB0	10,000,000.0000 TORON	11/17/2023 TO DOMINION I	\$9,998,200.00 BANK CERTIFICATI	\$10,000,000.00 E OF DEPOSIT	(\$1,800.00)	(.02)	N/A	N/A	.0000	.00
89115BJP6	10,000,000.0000 TORON	12/01/2023 NTO DOMINION I	\$9,996,700.00 BANK CERTIFICAT	\$10,000,000.00 E OF DEPOSIT	(\$3,300.00)	(.03)	N/A	N/A	.0000	,00,
89115B3D0	10,000,000.0000 TORON	06/05/2024 NTO DOMINION I	\$9,999,300.00 BANK CERTIFICAT	\$10,002,186.00 E OF DEPOSIT	(\$2,886.00)	(.03)	N/A	N/A	.0000	.00
89115B3T5	5,000,000.0000 TORON	10/19/2023 NTO DOMINION I	\$4,999,600.00 BANK CERTIFICAT	\$5,001,440.00 E OF DEPOSIT	(\$1,840.00)	(.04)	N/A	N/A	.0000	.00
96130ASD1	10,000,000.0000 WESTF	02/16/2024 PAC BKG CORP C	\$9,984,500.00 CERTIFICATE OF DE	\$10,000,000.00 EPOSIT	(\$15,500.00)	(.16)	N/A	N/A	.0000	.00
SUBTOTAL	295,000,000.0000		\$294,905,150.00	\$295,047,907.92	(\$142,757.92)	(.05)			.0000	.00
PRIVATE PLACEMENTS PRIVATE PLACEMENTS 637639AC9	27,350,000.0000	12/07/2023	\$27,089,081.00	\$27,215,144.55	(\$126,063.55)	(.46)	AA+	AAA	.0000	.00

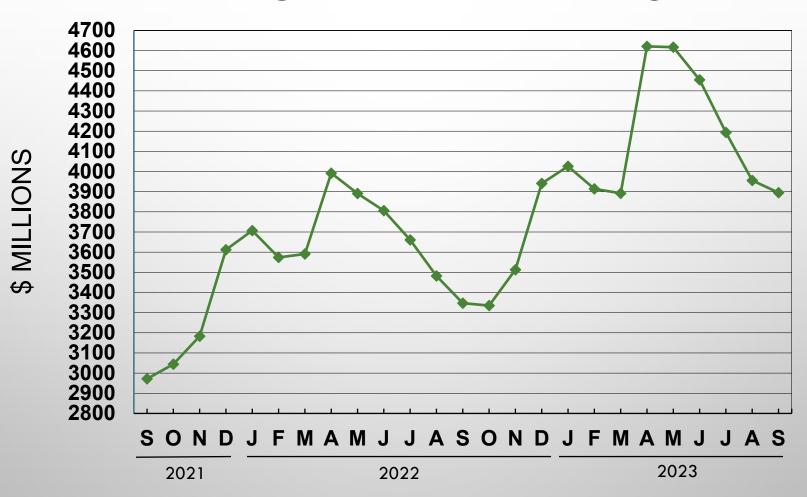
General Reporting From Select Date 09/29/2023 10/03/2023 07:34:05 AM PDT

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units		
NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023												
SUBTOTAL	27,350,000.0000	S	27,089,081.00	\$27,215,144.55	(\$126,063.55)	(.46)			.0000	.00		
ACCOUNT 11435100 TOTAL	3,974,956,000.0000	\$3,8	89,936,197.16	\$3,908,035,706.56	(\$18,099,509.40)	(.46)			.0000	.00		
GRAND TOTAL	3,974,956,000.0000	\$3,8	89,936,197.16	\$3,908,035,706.56	(\$18,099,509.40)	(.46)			.0000	.00		
			END (OF REPORT								

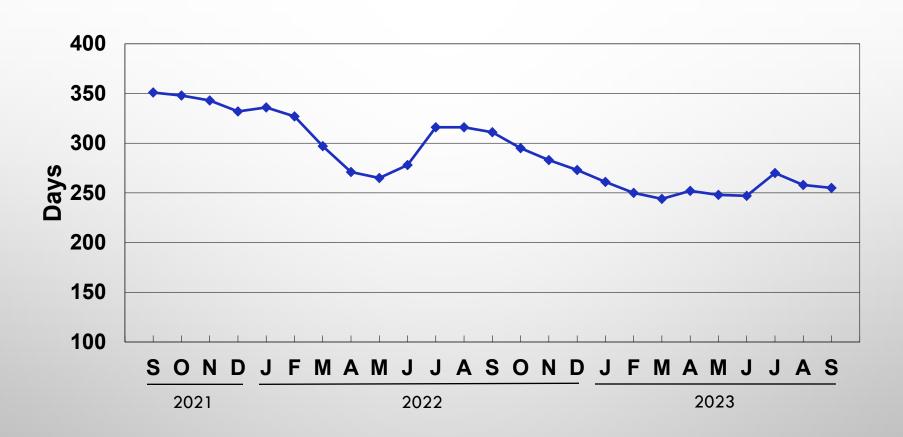
MONTHLY TRANSACTIONS REPORT - SEPTEMBER 2023

Transaction Date	Purchase/ Sale	Par Amount	Security	Security Name	Maturity Date	Yield
Date	Sale	Amount	Туре	Name	Date	rieiu
09/05/23	Purchase	\$ 15,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	05/07/24	5.908
09/05/23	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	06/05/24	5.840
09/06/23	Purchase	\$ 25,000,000.00	MTN	AMAZON.COM INC	08/22/24	5.410
09/15/23	Purchase	\$ 10,000,000.00	TREASURY	US TREASURY NOTE	03/15/25	5.210
09/15/23	Purchase	\$ 10,000,000.00	TREASURY	US TREASURY NOTE	09/15/25	5.000
09/15/23	Purchase	\$ 10,000,000.00	TREASURY	US TREASURY NOTE	03/15/26	4.820
09/18/23	Purchase	\$ 25,000,000.00	GA	FNMA DISCOUNT NOTE	05/07/24	5.385
09/19/23	Purchase	\$ 8,103,000.00	MTN	APPLE INC	05/11/25	5.276
09/19/23	Purchase	\$ 10,000,000.00	MTN	WALMART INC	09/09/25	5.113
09/21/23	Purchase	\$ 15,000,000.00	TREASURY	US TREASURY NOTE	05/15/24	5.430
09/21/23	Purchase	\$ 10,000,000.00	YCD	ROYAL BANK OF CANADA NY	09/20/24	5.960
09/26/23	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	06/06/24	5.950
09/26/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	05/30/24	5.552
09/26/23	Purchase	\$ 25,000,000.00	YCD	TORONTO DOMINION BANK NY	07/25/24	5.880
09/27/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	05/30/24	5.497
09/27/23	Purchase	\$ 25,000,000.00	GA	FFCB DISCOUNT NOTE	06/13/24	5.438
09/27/23	Purchase	\$ 25,000,000.00	GA	FNMA DISCOUNT NOTE	06/13/24	5.411
09/28/23	Purchase	\$ 15,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	06/06/24	5.500
09/28/23	Purchase	\$ 25,000,000.00	YCD	ROYAL BANK OF CANADA NY	06/27/24	5.880
09/28/23	Purchase	\$ 16,610,000.00	MUNI	UNIVERSITY OF CALIFORNIA	05/15/25	5.285
09/28/23	Purchase	\$ 25,000,000.00	GA	FHLMC DISCOUNT NOTE	06/27/24	5.433

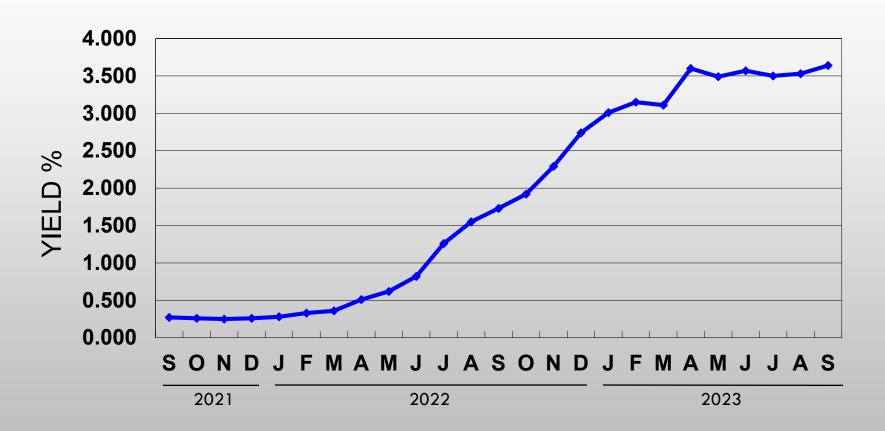
PORTFOLIO AVERAGE MONTHLY BALANCE



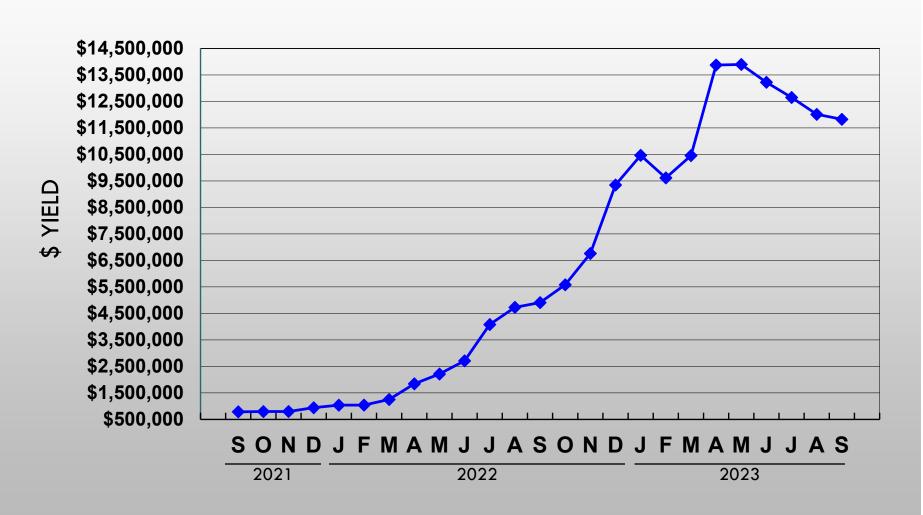
AVERAGE MATURITY



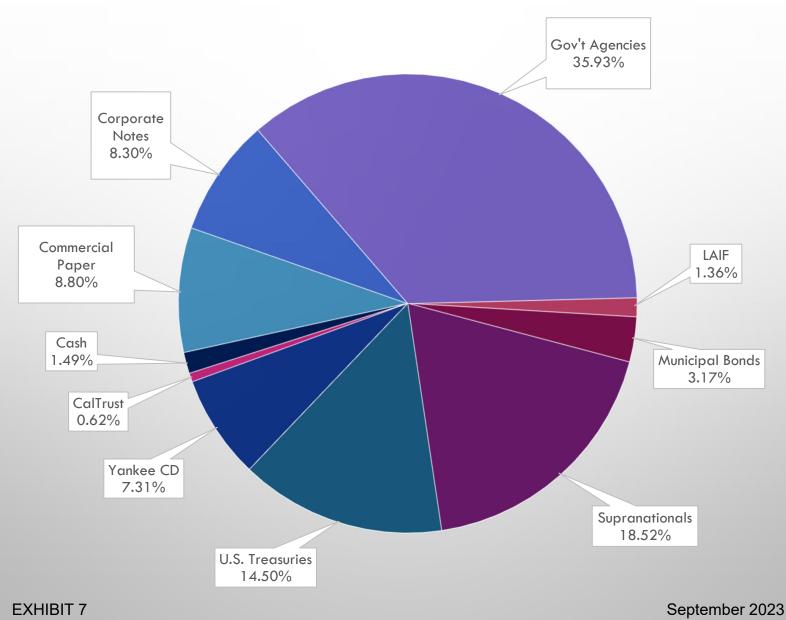
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

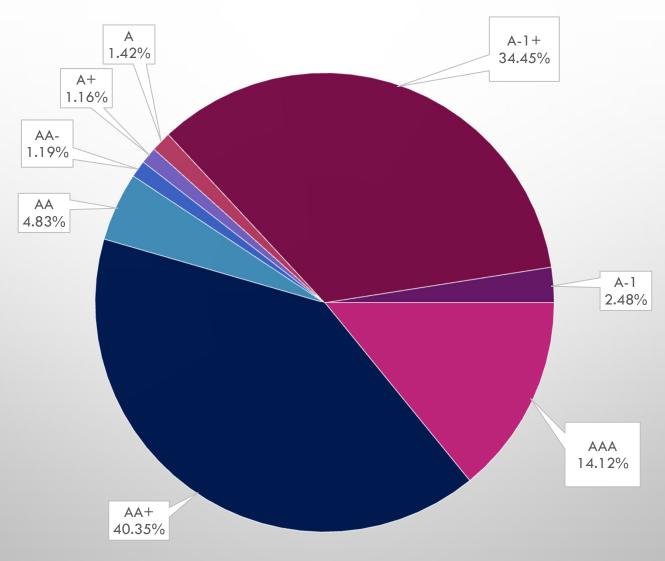


EXHIBIT 8

September 2023