

TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN

TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

January 9, 2024

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

SUBJECT: Receive and File Report of Investments, Including Market Values for

Investments for the Month Ending November 30, 2023.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

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

DISCUSSION:

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

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

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

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

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

The **weighted average days to maturity** increased to 266 days, reflecting our strategy to capture higher yields by investing in longer-duration securities. The interest-rate sensitivity measure of **effective duration** increased to 0.571. Both numbers are comfortably within expectations for LGIP programs like ours.

We are continuing our focus on risk management, high credit quality, and diversification. Exhibit 8 is a valuable pie chart that graphically illustrates the portfolio holdings by S&P ratings. Over 48% of the portfolio is in the highest short-term and long-term rating categories (A-1+ and AAA). In addition, U.S. Treasury securities represent 18.03% of the portfolio balance. U.S. Treasury securities are rated AA+ by S&P and Fitch, so they are not included in the 48% mentioned above but are still considered the safest of investments.

The **three largest sectors**, by percentage, were: U.S. Treasuries/Government Agencies (49.15%), Supranationals (15.59%), and Commercial Paper (10.29%). The **three largest issuers**, by percentage, were: U.S. Treasuries (18.03%), Federal Home Loan Bank (15.32%), and Federal Farm Credit Bank (8.74%). The **three highest-yielding sectors**, by annualized percentage yield, were: Commercial Paper (5.666%), Yankee CD's (5.565%), and U.S. Treasuries (4.716%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County of Ventura has continuously maintained a rating of AAAf/S1+ by Standard & Poor's, the highest rating given by that agency. The rating was reaffirmed in November 2023 and reflects the results of the very thorough audit and review conducted by Standard & Poor's. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Regarding the secondary objective of maintaining sufficient liquidity to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings in LAIF and CalTrust. The portfolio has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although, of course, it is our policy not to sell. Earning a competitive rate of return is reflected in our performance against our benchmark, LAIF, even though LAIF has a less restrictive investment policy than ours and has no S&P rating.

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

County of Ventura Board of Supervisors January 9, 2024 Page 3 of 3

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

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

Sincerely,

Sue Horgan

Treasurer-Tax Collector

Exhibit 1 – Principal Custody Solutions Market Cost Value Comparison Report – November 2023

Exhibit 2 - Monthly Transactions Report - November 2023

Exhibit 3 – Portfolio Average Monthly Balance Graph – November 2021 – November 2023

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

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

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

Exhibit 7 – Portfolio Holdings by Class Graph – November 2023

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

Exhibit 9 - Standard and Poor's AAAf S1+ Rating Affirmation Letter - November 2023

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

ACCOUNT: 11435100 COUNTY OF VENTURA

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
NET CASH NET CASH	.0000 U.S. DO	LLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS US TREASURY BILLS 912796CX5	80,000,000.0000 UNITED	04/18/2024 O STATES TREAS	\$78,398,400.00 SURY BILLS DTD 04	\$76,971,713.89 4/20/2023 DUE 04/18/	\$1,426,686.11 2024	1.85	N/A	N/A	.0000	.00
912797GC5	10,000,000.0000 UNITED	01/11/2024 O STATES TREAS	\$9,939,900.00 SURY BILLS DTD 07	\$9,736,544.44 7/13/2023 DUE 01/11/2	\$203,355.56 2024	2.09	N/A	N/A	.0000	.00
912797LL9	25,000,000.0000 UNITED	03/21/2024 O STATES TREAS	\$24,596,750.00 SURY BILLS DTD 03	\$23,989,656.25 8/23/2023 DUE 03/21/2	\$607,093.75 2024	2.53	N/A	N/A	.0000	.00
SUBTOTAL	115,000,000.0000		\$112,935,050.00	\$110,697,914.58	\$2,237,135.42	2.02			.0000	.00
COMMERCIAL PAPER DISCOUNT CORPORATE BONDS 59157TB28	25,000,000.0000	02/02/2024 FE SHORT TERM	\$24,754,250.00 FUNDING DISCOU	\$23,989,916.65 NT COMMERCIAL F	\$764,333.35 PAPER	3.19			.0000	.00
59157UZF0	24,500,000.0000 METLIF	12/15/2023 FE SHORT TERM	\$24,447,080.00 FDG LLC DISCOUN	\$23,654,647.84 NT COMMERCIAL PA	\$792,432.16 APER	3.35			.0000	.00
59515MEU5	25,000,000.0000 MICRO	05/28/2024 SOFT CORP DISC	\$24,291,500.00 COUNT COMMERCI	\$24,320,104.17 AL PAPER	(\$28,604.17)	(.12)			.0000	.00
62479LEU5	25,000,000.0000 MUFG I	05/28/2024 BK LTD DISCOU	\$24,291,500.00 NT COMMERCIAL F	\$24,301,069.44 PAPER	(\$9,569.44)	(.04)			.0000	.00
62479LFT7	15,000,000.0000 MUFG I	06/27/2024 BK LTD NY BRH	\$14,503,650.00 DISCOUNT COMMI	\$14,436,662.50 ERCIAL PAPER	\$66,987.50	.46			.0000	.00
62479LGV1	25,000,000.0000 MUFG I	07/29/2024 BK LTD NY BRH	\$24,046,000.00 DISCOUNT COMMI	\$24,082,000.00 ERCIAL PAPER	(\$36,000.00)	(.15)			.0000	.00
62479LHG3	20,000,000.0000 MUFG I	08/16/2024 BK LTD DISCOU:	\$19,179,800.00 NT COMMERCIAL F	\$19,184,032.00 PAPER	(\$4,232.00)	(.02)			.0000	.00
63763PDJ5	15,000,000.0000	04/18/2024	\$14,669,850.00	\$14,569,166.67	\$100,683.33	.69			.0000	.00

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

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	TOYOTA	MTR CR CORF	P DISCOUNT COMM	ERCIAL PAPER						
SUBTOTAL	431,000,000.0000		\$420,307,645.00	\$415,259,413.71	\$5,048,231.29	1.22			.0000	.00
GOVERNMENT AGENCY DISCOU FHLMC 313396YR8	25,000,000.0000	06/27/2024 L HOME LOAN	\$24,300,000.00 MORTGAGE CORP	\$24,017,958.33 DTD 06/27/2023 ZER	\$282,041.67 O CPN 06/27/2024	1.17	N/A	N/A	.0000	.00
FNMA 313588WN1	25,000,000.0000 FEDERA	05/07/2024 L NATIONAL M	\$24,456,000.00 IORTGAGE ASSN D	\$24,170,277.78 TD 05/15/2023 ZERO	\$285,722.22 CPN 05/07/2024	1.18	N/A	N/A	.0000	.00
313588YB5	25,000,000.0000 FEDERA	06/13/2024 L NATIONAL M	\$24,346,250.00 IORTGAGE ASSN D	\$24,067,430.50 TD 06/20/2023 ZERO	\$278,819.50 CPN 06/13/2024	1.16	N/A	N/A	.0000	.00
313588YQ2	15,000,000.0000 FEDERA	06/26/2024 L NATIONAL M	\$14,581,950.00 IORTGAGE ASSN D	\$14,447,985.42 TD 07/03/2023 ZERO	\$133,964.58 CPN 06/26/2024	.93	N/A	N/A	.0000	.00
313588YR0	25,000,000.0000 FEDERA	06/27/2024 L NATIONAL M	\$24,300,000.00 IORTGAGE ASSN D	\$24,069,218.75 TD 07/03/2023 ZERO	\$230,781.25 CPN 06/27/2024	.96	N/A	N/A	.0000	.00
OTHER GOVERNMENT/AGENC 313312QS2	25,000,000.0000	12/19/2023 L FARM CREDI	\$24,936,250.00 T BANK DTD 12/19/	\$24,177,986.11 2022 ZERO CPN 12/1	\$758,263.89 9/2023	3.14	N/A	N/A	.0000	.00
313312RK8	15,000,000.0000 FEDERA	01/05/2024 L FARM CREDI	\$14,925,600.00 T BANK DTD 01/05/	\$14,470,783.33 2023 ZERO CPN 01/0	\$454,816.67 05/2024	3.14	N/A	N/A	.0000	.00
313312RP7	35,000,000.0000 FEDERA	01/09/2024 L FARM CREDI	\$34,806,450.00 T BANK DTD 01/09/	\$33,750,354.17 2023 ZERO CPN 01/0	\$1,056,095.83 09/2024	3.13	N/A	N/A	.0000	.00
313312SM3	50,000,000.0000 FEDERA	01/31/2024 L FARM CREDI	\$49,568,500.00 T BANK DTD 01/31/	\$48,158,222.22 2023 ZERO CPN 01/3	\$1,410,277.78 \$1/2024	2.93	N/A	N/A	.0000	.00
313312SV3	15,000,000.0000 FEDERA	02/08/2024 L FARM CREDI	\$14,853,450.00 T BANK DTD 02/08/	\$14,419,466.67 2023 ZERO CPN 02/0	\$433,983.33 08/2024	3.01	N/A	N/A	.0000	.00
313312UN8	25,000,000.0000 FEDERA	03/20/2024 L FARM CREDI	\$24,613,250.00 T BANK DTD 03/20/	\$23,884,722.22 2023 ZERO CPN 03/2	\$728,527.78 20/2024	3.05	N/A	N/A	.0000	.00
313312UW8	50,000,000.0000 FEDERA	03/28/2024 L FARM CREDI	\$49,170,500.00 T BANK DTD 03/28/	\$47,842,777.78 2023 ZERO CPN 03/2	\$1,327,722.22 28/2024	2.78	N/A	N/A	.0000	.00
313312YB0	25,000,000.0000	06/13/2024	\$24,346,250.00	\$24,062,916.67	\$283,333.33	1.18	N/A	N/A	.0000	.00

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	FEDERA	AL FARM CREDI	T BANK DTD 06/13/	2023 ZERO CPN 06/1	13/2024					
313384QS1	10,000,000.0000 FEDERA	12/19/2023 AL HOME LOAN	\$9,974,500.00 BANK DTD 12/19/2	\$9,585,300.00 022 ZERO CPN 12/19	\$389,200.00 1/2023	4.06	N/A	N/A	.0000	.00
313384RK7	10,000,000.0000 FEDER	01/05/2024 AL HOME LOAN	\$9,949,200.00 BANK DTD 01/05/20	\$9,538,286.11 023 ZERO CPN 01/05	\$410,913.89 5/2024	4.31	N/A	N/A	.0000	.00
313384TB5	10,000,000.0000 FEDER	02/14/2024 AL HOME LOAN	\$9,893,900.00 BANK DTD 02/14/20	\$9,513,333.33 023 ZERO CPN 02/14	\$380,566.67 -/2024	4.00	N/A	N/A	.0000	.00
SUBTOTAL	385,000,000.0000		\$379,022,050.00	\$370,177,019.39	\$8,845,030.61	2.39			.0000	.00
US TREASURY NOTES AND BOND US TREASURY BILLS	os									
91282CHB0	25,000,000.0000 UNITED	05/15/2026 STATES TREAS	\$24,464,750.00 SURY NOTES DTD (\$24,386,785.00 05/15/2023 3.625% 05/	\$77,965.00 /15/2026	.32	N/A	AAA	.0000	.00
91282CJK8	10,000,000.0000 UNITED	11/15/2026 STATES TREAS	\$10,043,000.00 SURY NOTES DTD 1	\$9,987,500.00 1/15/2023 4.625% 11/	\$55,500.00 /15/2026	.56	N/A	AAA	.0000	.00
US GOVERNMENT NOTES & BO 91282CBR1	30,000,000.0000	03/15/2024 ASURY NOTE D	\$29,564,100.00 TD 03/15/21 0.250 03	\$28,833,984.38 /15/2024	\$730,115.62	2.53	N/A	AAA	.0000	.00
91282CBV2	50,000,000.0000 US TRE	04/15/2024 ASURY NOTE D	\$49,101,500.00 TD 04/15/21 0.375 04	\$47,956,650.00 /15/2024	\$1,144,850.00	2.39	N/A	AAA	.0000	.00
91282CBW0	25,000,000.0000 US TRE	04/30/2026 ASURY NOTE D	\$22,847,750.00 TD 04/30/21 0.750 04	\$22,852,539.06 /30/2026	(\$4,789.06)	(.02)	N/A	AAA	.0000	.00
91282CDK4	25,000,000.0000 US TRE	11/30/2026 ASURY NOTE D	\$22,770,500.00 TD 11/30/21 1.250 11	\$22,816,406.25 /30/2026	(\$45,906.25)	(.20)	N/A	AAA	.0000	.00
91282CDZ1	10,000,000.0000 US TRE	02/15/2025 ASURY NOTE D	\$9,584,400.00 TD 02/15/22 1.5 02/1:	\$9,486,345.00 5/2025	\$98,055.00	1.03	N/A	AAA	.0000	.00
91282CED9	20,000,000.0000 UNITED	03/15/2025 STATES TREAS	\$19,189,800.00 SURY NOTES DTD (\$19,030,612.20 03/15/2022 1.750% 03/	\$159,187.80 /15/2025	.84	N/A	AAA	.0000	.00
91282CEG2	25,000,000.0000 UNITED	03/31/2024 STATES TREAS	\$24,745,250.00 SURY NOTE DTD 03	\$24,451,799.50 5/31/2022 2.250% 03/3	\$293,450.50 \$1/2024	1.20	N/A	AAA	.0000	.00
91282CEH0	40,000,000.0000	04/15/2025	\$38,759,200.00	\$38,655,991.50	\$103,208.50	.27	N/A	AAA	.0000	.00

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	UNITEI	O STATES TREAS	SURY NOTES DTD 0	4/15/2022 2.625% 04/	/15/2025					
91282CEQ0	60,000,000.0000 UNITEI	05/15/2025 O STATES TREAS	\$58,153,200.00 SURY NOTES DTD 0	\$58,109,191.60 5/15/2022 2.750% 05/	\$44,008.40 /15/2025	.08	N/A	AAA	.0000	.00
91282CEU1	10,000,000.0000 UNITEI	06/15/2025 O STATES TREAS	\$9,702,000.00 SURY NOTES DTD 0	\$9,680,085.00 6/15/2022 2.875% 06/	\$21,915.00 /15/2025	.23	N/A	AAA	.0000	.00
91282CEY3	25,000,000.0000 UNITEI	07/15/2025 O STATES TREAS	\$24,281,250.00 SURY NOTES DTD 0	\$24,096,439.50 7/15/2022 3.000% 07/	\$184,810.50 /15/2025	.77	N/A	AAA	.0000	.00
91282CFK2	10,000,000.0000 UNITEI	09/15/2025 O STATES TREAS	\$9,779,300.00 SURY NOTES DTD 0	\$9,717,851.90 9/15/2022 3.500% 09/	\$61,448.10 /15/2025	.63	N/A	AAA	.0000	.00
91282CFN6	25,000,000.0000 UNITEI	09/30/2024 O STATES TREAS	\$24,797,750.00 SURY NOTES DTD 0	\$25,052,734.38 9/30/2022 4.250% 09/	(\$254,984.38) /30/2024	(1.02)	N/A	AAA	.0000	.00
91282CGE5	15,000,000.0000 UNITEI	01/15/2026 O STATES TREAS	\$14,766,750.00 SURY NOTES DTD 0	\$14,725,165.50 1/15/2023 3.875% 01/	\$41,584.50 /15/2026	.28	N/A	AAA	.0000	.00
91282CGR6	10,000,000.0000 UNITEI	03/15/2026 O STATES TREAS	\$10,003,500.00 SURY NOTES DTD 0	\$9,954,585.60 3/15/2023 4.625% 03/	\$48,914.40 /15/2026	.49	N/A	AAA	.0000	.00
912828WJ5	15,000,000.0000 US TRE	05/15/2024 ASURY NOTE D	\$14,810,700.00 FD 05/15/14 2.500 05/	\$14,722,686.00 /15/2024	\$88,014.00	.60	N/A	AAA	.0000	.00
9128282A7	10,000,000.0000 US TRE	08/15/2026 ASURY NOTE D	\$9,239,100.00 FD 08/15/16 1.500 08/	\$9,204,687.50 /15/2026	\$34,412.50	.37	N/A	AAA	.0000	.00
9128284M9	25,000,000.0000 US TRE	04/30/2025 ASURY NOTE D	\$24,286,250.00 FD 04/30/18 2.875 04/	\$24,395,786.25 /30/2025	(\$109,536.25)	(.45)	N/A	AAA	.0000	.00
9128285C0	25,000,000.0000 US TRE	09/30/2025 ASURY NOTE D	\$24,230,500.00 FD 09/30/18 3.000 09/	\$24,364,795.50 /30/2025	(\$134,295.50)	(.55)	N/A	AAA	.0000	.00
9128286G0	50,000,000.0000 US TRE	02/29/2024 ASURY NOTE D	\$49,623,000.00 FD 02/28/19 2.375 02/	\$49,014,216.00 /29/2024	\$608,784.00	1.24	N/A	AAA	.0000	.00
9128286R6	75,000,000.0000 US TRE	04/30/2024 ASURY NOTE D	\$74,042,250.00 FD 04/30/19 2.250 04/	\$73,183,593.76 /30/2024	\$858,656.24	1.17	N/A	AAA	.0000	.00
9128286Z8	25,000,000.0000 US TRE	06/30/2024 ASURY NOTE D	\$24,493,250.00 FD 07/01/19 1.750 06/	\$24,132,783.75 /30/2024	\$360,466.25	1.49	N/A	AAA	.0000	.00
SUBTOTAL	640,000,000.0000		\$623,279,050.00	\$618,813,215.13	\$4,465,834.87	.72			.0000	.00

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GOVERNMENT AGENCY										
FHLMC 3134GXA61	500,000.0000 FEDERA	12/30/2024 AL HOME LOAN	\$493,635.00 MORTGAGE CORP N	\$500,000.00 MEDIUM TERM NOT	(\$6,365.00) E	(1.27)	AA+	AAA	.0000	.00
3134GXE26	20,000,000.0000 FEDERA	09/12/2025 AL HOME LOAN	\$19,549,000.00 MORTGAGE CORP N	\$20,000,000.00 MEDIUM TERM NOT	E (\$451,000.00)	(2.26)	AA+	AAA	.0000	.00
3134GXE42	20,000,000.0000 FEDERA	07/07/2025 AL HOME LOAN	\$19,587,600.00 MORTGAGE CORP N	\$20,000,000.00 MEDIUM TERM NOT	E (\$412,400.00)	(2.06)	AA+	AAA	.0000	.00
3134GXF58	20,000,000.0000 FEDERA	07/11/2024 AL HOME LOAN	\$19,794,200.00 MORTGAGE CORP N	\$20,000,000.00 MEDIUM TERM NOT	E (\$205,800.00)	(1.03)	AA+	AAA	.0000	.00
3134GXQ64	20,000,000.0000 FEDERA	08/08/2025 AL HOME LOAN	\$19,630,000.00 MORTGAGE CORP N	\$20,000,000.00 MEDIUM TERM NOT	E (\$370,000.00)	(1.85)	AA+	AAA	.0000	.00
3134GXRG1	20,000,000.0000 FEDERA	05/12/2025 AL HOME LOAN	\$19,431,600.00 MORTGAGE CORP N	\$19,829,000.00 IEDIUM TERM NOT	(\$397,400.00) E	(2.00)	AA+	AAA	.0000	.00
3134GXS47	5,000,000.0000 FEDERA	08/28/2025 AL HOME LOAN	\$4,920,600.00 MORTGAGE CORP D	\$5,000,000.00 OTD 08/31/2022 4.200	(\$79,400.00) % 08/28/2025	(1.59)	AA+	AAA	.0000	.00
3134GXZA5	2,375,000.0000 FEDERA	06/30/2025 AL HOME LOAN	\$2,323,201.25 MORTGAGE CORP N	\$2,375,000.00 MEDIUM TERM NOT	(\$51,798.75) E	(2.18)	AA+	AAA	.0000	.00
3134GX2C7	10,000,000.0000 FEDERA	09/29/2025 AL HOME LOAN	\$9,873,000.00 MORTGAGE CORP N	\$10,000,000.00 MEDIUM TERM NOT	(\$127,000.00)	(1.27)	AA+	AAA	.0000	.00
3134GX5M2	4,250,000.0000 FEDERA	07/25/2024 AL HOME LOAN	\$4,235,805.00 MORTGAGE CORP N	\$4,250,000.00 IEDIUM TERM NOT	(\$14,195.00) E	(.33)	AA+	AAA	.0000	.00
3134GX6T6	5,000,000.0000 FEDERA	10/25/2024 AL HOME LOAN	\$4,978,500.00 MORTGAGE CORP N	\$5,000,000.00 MEDIUM TERM NOT	(\$21,500.00) E	(.43)	AA+	AAA	.0000	.00
3134GX6U3	5,000,000.0000 FEDERA	10/17/2024 AL HOME LOAN	\$4,975,650.00 MORTGAGE CORP N	\$5,000,000.00 MEDIUM TERM NOT	(\$24,350.00) E	(.49)	AA+	AAA	.0000	.00
3134GY4B5	5,000,000.0000 FEDERA	08/26/2024 AL HOME LOAN	\$4,980,800.00 MORTGAGE CORP N	\$5,000,000.00 MEDIUM TERM NOT	(\$19,200.00) E	(.38)	AA+	AAA	.0000	.00
3134GY6Z0	1,770,000.0000 FEDERA	03/22/2024 AL HOME LOAN	\$1,767,787.50 MORTGAGE CORP N	\$1,770,000.00 MEDIUM TERM NOT	(\$2,212.50) E	(.13)	AA+	AAA	.0000	.00

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3134GY7F3	10,000,000.0000 FEDERA	09/27/2024 AL HOME LOAN	\$9,968,400.00 MORTGAGE CORP N	\$10,000,000.00 MEDIUM TERM NOT	(\$31,600.00)	(.32)	AA+	AAA	.0000	.00
3137EAFA2	2,538,000.0000 FED HO	12/04/2023 ME LN MTG CO	\$2,536,908.66 RP DTD 12/04/20 0.25	\$2,434,525.74 0 12/04/2023	\$102,382.92	4.21	AA+	AAA	.0000	.00
FNMA 3135GADD0	775,000.0000 FEDERA	12/20/2023 AL NATIONAL M	\$774,829.50 IORTGAGE ASSN DT	\$775,000.00 TD 12/20/2022 5.000%	(\$170.50) 12/20/2023	(.02)	N/A	N/A	.0000	.00
3135GADK4	3,315,000.0000 FEDERA	12/27/2023 AL NATIONAL M	\$3,313,839.75 IORTGAGE ASSN DT	\$3,315,000.00 TD 12/27/2022 5.000%	(\$1,160.25) 12/27/2023	(.04)	N/A	N/A	.0000	.00
3135GADP3	10,000,000.0000 FEDERA	12/15/2023 AL NATIONAL M	\$9,998,400.00 IORTGAGE ASSN DT	\$10,000,000.00 TD 12/15/2022 5.000%	(\$1,600.00) 12/15/2023	(.02)	N/A	N/A	.0000	.00
3135G03U5	10,391,000.0000 FED NA	04/22/2025 TL MTG ASSN D	\$9,792,062.76 OTD 04/24/20 0.625 04/	\$9,706,077.24 /22/2025	\$85,985.52	.89	AA+	AAA	.0000	.00
3135G06V0	5,000,000.0000 FEDERA	08/28/2025 AL NATIONAL M	\$4,926,850.00 IORTGAGE ASSN DT	\$4,923,750.00 TD 08/30/2022 4.125%	\$3,100.00 08/28/2025	.06	AA+	AAA	.0000	.00
OTHER GOVERNMENT/AGENC 3130ALJ70	35,000,000.0000	03/12/2024 ME LN BK DTD	\$34,518,050.00 03/12/21 0.400 03/12/2	\$34,999,000.00 2024	(\$480,950.00)	(1.37)	AA+	AAA	.0000	.00
3130ALTJ3	10,000,000.0000 FED HO	04/08/2024 ME LN BK DTD	\$9,825,100.00 04/08/21 0.375 04/08/2	\$10,000,000.00 2024	(\$174,900.00)	(1.75)	AA+	AAA	.0000	.00
3130ALTY0	25,000,000.0000 FED HO	05/17/2024 ME LN BK DTD	\$24,438,750.00 04/08/21 0.400 05/17/2	\$25,000,000.00 2024	(\$561,250.00)	(2.25)	AA+	AAA	.0000	.00
3130ALVY7	10,000,000.0000 FED HO	04/15/2024 ME LN BK DTD	\$9,816,700.00 04/15/21 0.400 04/15/2	\$10,000,000.00 2024	(\$183,300.00)	(1.83)	AA+	AAA	.0000	.00
3130ALXQ2	10,000,000.0000 FED HO	04/29/2024 ME LN BK DTD	\$9,804,900.00 04/29/21 0.500 04/29/2	\$10,000,000.00 2024	(\$195,100.00)	(1.95)	AA+	AAA	.0000	.00
3130ALX74	4,450,000.0000 FED HO	04/22/2024 ME LN BK DTD	\$4,365,361.00 04/22/21 0.450 04/22/2	\$4,449,876.88 2024	(\$84,515.88)	(1.90)	AA+	AAA	.0000	.00
3130AMHH8	7,105,000.0000 FED HO	08/01/2024 ME LN BK DTD	\$6,875,792.70 06/01/21 0.410 08/01/2	\$7,105,000.00 2024	(\$229,207.30)	(3.23)	AA+	AAA	.0000	.00

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3130AMPY2	10,000,000.0000 FED HC	08/14/2024 DME LN BK DTD	\$9,667,800.00 06/21/21 0.510 08/14/	\$10,000,000.00 /2024	(\$332,200.00)	(3.32)	AA+	AAA	.0000	.00
3130AMP55	20,000,000.0000 FED HC	08/08/2024 DME LN BK DTD	\$19,350,200.00 06/15/21 0.505 08/08/	\$20,000,000.00 /2024	(\$649,800.00)	(3.25)	AA+	AAA	.0000	.00
3130AMP63	10,000,000.0000 FED HC	06/21/2024 OME LN BK SER (\$9,736,200.00 0000	\$10,000,000.00	(\$263,800.00)	(2.64)	AA+	AAA	.0000	.00
3130AMSF0	10,000,000.0000 FED HC	06/28/2024 OME LN BK SER (\$9,722,900.00	\$10,000,000.00	(\$277,100.00)	(2.77)	AA+	AAA	.0000	.00
3130AMT85	5,000,000.0000 FED HC	06/28/2024 DME LN BK SER (\$4,861,900.00 0001	\$5,000,000.00	(\$138,100.00)	(2.76)	AA+	AAA	.0000	.00
3130AMVJ8	5,000,000.0000 FED HO	06/28/2024 DME LN BK SER (\$4,859,350.00 0000	\$5,000,000.00	(\$140,650.00)	(2.81)	AA+	AAA	.0000	.00
3130AMXL1	10,000,000.0000 FED HO	07/15/2024 DME LN BK DTD	\$9,706,200.00 07/15/21 0.500 07/15/	\$10,000,000.00 /2024	(\$293,800.00)	(2.94)	AA+	AAA	.0000	.00
3130AM3L4	10,000,000.0000 FED HC	07/05/2024 DME LN BK DTD	\$9,718,000.00 05/12/21 0.500 07/05/	\$10,000,000.00 /2024	(\$282,000.00)	(2.82)	AA+	AAA	.0000	.00
3130ANGW4	14,685,000.0000 FEDER	11/15/2024 AL HOME LOAN	\$14,028,433.65 BANK DTD 08/16/20	\$13,442,913.33 021 0.500% 11/15/2024	\$585,520.32	4.36	AA+	AAA	.0000	.00
3130ANPS3	20,000,000.0000 FED HO	10/25/2024 DME LN BK DTD	\$19,171,200.00 09/01/21 0.575 10/25/	\$20,000,000.00 /2024	(\$828,800.00)	(4.14)	AA+	AAA	.0000	.00
3130ANQF0	20,000,000.0000 FED HO	10/30/2024 DME LN BK SER (\$19,164,000.00 0000	\$20,000,000.00	(\$836,000.00)	(4.18)	AA+	AAA	.0000	.00
3130ANS84	20,000,000.0000 FED HO	11/01/2024 DME LN BK DTD	\$19,147,200.00 09/08/21 0.550 11/01/	\$20,000,000.00 /2024	(\$852,800.00)	(4.26)	AA+	AAA	.0000	.00
3130ANUE8	25,000,000.0000 FED HC	11/08/2024 DME LN BK DTD	\$23,913,250.00 09/16/21 0.550 11/08/	\$25,000,000.00 /2024	(\$1,086,750.00)	(4.35)	AA+	AAA	.0000	.00
3130ANV49	20,000,000.0000 FED HC	11/15/2024 DME LN BK DTD	\$19,127,000.00 09/22/21 0.615 11/15/	\$20,000,000.00 /2024	(\$873,000.00)	(4.37)	AA+	AAA	.0000	.00
3130ANV56	20,000,000.0000	11/15/2024	\$19,128,800.00	\$20,000,000.00	(\$871,200.00)	(4.36)	AA+	AAA	.0000	.00

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	FED HO	ME LN BK DTD	09/22/21 0.625 11/15/2	2024						
3130AN2S8	20,000,000.0000 FED HO	09/03/2024 ME LN BK DTD	\$19,294,000.00 07/12/21 0.570 09/03/2	\$20,000,000.00 2024	(\$706,000.00)	(3.53)	AA+	AAA	.0000	.00
3130AN3M0	25,000,000.0000 FED HO	09/06/2024 ME LN BK DTD	\$24,110,750.00 07/14/21 0.580 09/06/2	\$25,000,000.00 2024	(\$889,250.00)	(3.56)	AA+	AAA	.0000	.00
3130AN3N8	15,000,000.0000 FED HO	09/11/2024 ME LN BK DTD	\$14,458,500.00 07/20/21 0.600 09/11/2	\$15,000,000.00 2024	(\$541,500.00)	(3.61)	AA+	AAA	.0000	.00
3130APAN5	25,000,000.0000 FED HO	12/13/2024 ME LN BK DTD	\$23,825,750.00 10/21/21 0.610 12/13/2	\$25,000,000.00 2024	(\$1,174,250.00)	(4.70)	AA+	AAA	.0000	.00
3130APNN1	20,000,000.0000 FED HO	11/01/2024 ME LN BK DTD	\$19,209,200.00 11/01/21 0.900 11/01/2	\$20,000,000.00 2024	(\$790,800.00)	(3.95)	AA+	AAA	.0000	.00
3130APQ81	5,000,000.0000 FED HO	11/08/2024 ME LN BK DTD	\$4,809,850.00 11/08/21 1.000 11/08/2	\$5,000,000.00 2024	(\$190,150.00)	(3.80)	AA+	AAA	.0000	.00
3130AQ6F5	20,000,000.0000 FED HO	12/28/2023 ME LN BK DTD	\$19,933,400.00 12/28/21 0.800 12/28/2	\$20,000,000.00 2023	(\$66,600.00)	(.33)	AA+	AAA	.0000	.00
3130ARHG9	24,470,000.0000 FEDERA	02/28/2024 LL HOME LOAN	\$24,252,706.40 BANK DTD 03/25/20	\$23,912,301.78 22 2.125% 02/28/2024	\$340,404.62	1.42	AA+	AAA	.0000	.00
3130ARYU9	10,000,000.0000 FEDERA	02/23/2024 LL HOME LOAN	\$9,945,000.00 BANK DTD 05/23/20	\$10,000,000.00 22 3.000% 02/23/2024	(\$55,000.00)	(.55)	AA+	AAA	.0000	.00
3130ASHB8	10,000,000.0000 FEDERA	06/30/2025 L HOME LOAN	\$9,825,000.00 BANK DTD 06/30/20	\$10,000,000.00 22 4.000% 06/30/2025	(\$175,000.00)	(1.75)	AA+	AAA	.0000	.00
3130ASKE8	15,000,000.0000 FEDERA	12/28/2023 L HOME LOAN	\$14,976,750.00 BANK DTD 06/28/20	\$15,000,000.00 22 3.300% 12/28/2023	(\$23,250.00)	(.16)	AA+	AAA	.0000	.00
3130ASYL7	240,000.0000 FEDERA	08/28/2024 LL HOME LOAN	\$237,108.00 BANK DTD 08/30/20	\$235,800.00 22 3.750% 08/28/2024	\$1,308.00	.55	AA+	AAA	.0000	.00
3130AS7E3	1,000,000.0000 FEDERA	12/16/2024 LL HOME LOAN	\$979,080.00 BANK DTD 06/16/20	\$965,488.00 22 3.250% 12/16/2024	\$13,592.00	1.41	AA+	AAA	.0000	.00
3130ATMF1	3,530,000.0000 FEDERA	10/28/2024 L HOME LOAN	\$3,514,115.00 BANK DTD 10/28/20	\$3,530,000.00 22 5.050% 10/28/2024	(\$15,885.00)	(.45)	AA+	AAA	.0000	.00
3130ATTN7	10,000,000.0000	10/17/2024	\$9,951,100.00	\$10,000,000.00	(\$48,900.00)	(.49)	AA+	AAA	.0000	.00

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	FEDERA	L HOME LOAN I	BANK DTD 11/02/202	22 5.000% 10/17/2024						
3130ATT31	33,840,000.0000 FEDERA	10/03/2024 L HOME LOAN I	\$33,629,853.60 BANK DTD 10/28/202	\$33,966,561.60 22 4.500% 10/03/2024	(\$336,708.00)	(.99)	AA+	AAA	.0000	.00
3130ATVJ3	10,000,000.0000 FEDERA	12/06/2023 L HOME LOAN I	\$9,999,200.00 BANK DTD 11/07/202	\$10,000,000.00 22 5.000% 12/06/2023	(\$800.00)	(.01)	AA+	AAA	.0000	.00
3130ATYA9	5,000,000.0000 FEDERA	12/15/2023 L HOME LOAN I	\$4,998,950.00 BANK DTD 12/15/202	\$5,000,000.00 22 5.000% 12/15/2023	(\$1,050.00)	(.02)	N/A	AAA	.0000	.00
3130AUDH4	7,000,000.0000 FEDERA	12/22/2023 L HOME LOAN I	\$6,996,850.00 BANK DTD 12/22/202	\$7,000,000.00 22 4.750% 12/22/2023	(\$3,150.00)	(.05)	N/A	AAA	.0000	.00
3130AUU28	10,000,000.0000 FEDERA	02/08/2024 L HOME LOAN I	\$9,986,100.00 BANK DTD 02/08/202	\$10,000,000.00 23 5.000% 02/08/2024	(\$13,900.00)	(.14)	N/A	AAA	.0000	.00
3130AU2H6	5,000,000.0000 FEDERA	12/01/2023 L HOME LOAN I	\$5,000,000.00 BANK DTD 12/01/202	\$4,999,750.00 22 4.875% 12/01/2023	\$250.00	.01	N/A	AAA	.0000	.00
3130AU2Q6	5,000,000.0000 FEDERA	12/19/2023 L HOME LOAN I	\$4,998,900.00 BANK DTD 12/19/202	\$5,003,993.30 22 5.000% 12/19/2023	(\$5,093.30)	(.10)	N/A	AAA	.0000	.00
3130AXU63	10,000,000.0000 FEDERA	11/17/2026 L HOME LOAN I	\$10,015,900.00 BANK DTD 11/17/202	\$9,982,300.00 23 4.625% 11/17/2026	\$33,600.00	.34	AA+	AAA	.0000	.00
3133EMMN9	5,000,000.0000 FED FAR	01/11/2024 M CREDIT BK D	\$4,970,600.00 OTD 01/11/21 0.190 01	\$4,993,900.00 1/11/2024	(\$23,300.00)	(.47)	AA+	AAA	.0000	.00
3133ENYF1	900,000.0000 FEDERA	12/07/2023 L FARM CREDIT	\$899,586.00 BANK DTD 06/07/2	\$879,525.00 022 2.720% 12/07/2023	\$20,061.00	2.28	AA+	AAA	.0000	.00
3133EN2X7	10,000,000.0000 FEDERA	02/23/2024 L FARM CREDIT	\$9,987,800.00 BANK DTD 11/23/2	\$10,000,000.00 022 5.040% 02/23/2024	(\$12,200.00)	(.12)	AA+	AAA	.0000	.00
3133ЕРВН7	35,000,000.0000 FEDERA	02/21/2025 L FARM CREDIT	\$34,765,850.00 BANK DTD 02/21/2	\$35,245,760.00 023 4.750% 02/21/2025	(\$479,910.00)	(1.36)	AA+	AAA	.0000	.00
3133EPCW3	15,000,000.0000 FEDERA	03/10/2025 L FARM CREDIT	\$14,989,800.00 F BANK DTD 03/10/2	\$15,207,750.00 023 5.000% 03/10/2025	(\$217,950.00)	(1.43)	AA+	AAA	.0000	.00
3133EPDW2	25,000,000.0000 FEDERA	03/21/2025 L FARM CREDIT	\$24,742,250.00 F BANK DTD 03/21/2	\$24,991,950.00 023 4.125% 03/21/2025	(\$249,700.00)	(1.00)	AA+	AAA	.0000	.00
3133EPMU6	10,000,000.0000	06/15/2026	\$9,913,500.00	\$9,985,200.00	(\$71,700.00)	(.72)	AA+	AAA	.0000	.00

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	FEDERA	L FARM CREDI	T BANK DTD 06/15/	2023 4.250% 06/15/2	026					
3133EPNB7	25,000,000.0000 FEDERA	06/20/2025 LL FARM CREDI	\$24,877,750.00 T BANK DTD 06/20/	\$24,826,813.83 2023 4.625% 06/20/2	\$50,936.17 025	.21	AA+	AAA	.0000	.00
SUBTOTAL	918,134,000.0000		\$898,894,955.77	\$915,602,236.70	(\$16,707,280.93)	(1.82)			.0000	.00
MUNICIPAL - TAX EXEMPT GENERAL OBLIGATION 073851FR3	210,000.0000 BEARDS	05/01/2024 SLEY CA SCH DI	\$208,345.20 IST REF	\$219,263.10	(\$10,917.90)	(4.98)	AA	N/A	.0000	.00
OTHER REVENUE 17132EAH7	100,000.0000 CHULA	05/01/2024 VISTA CA MUN	\$100,346.00 I FING AUTH REF	\$110,320.00	(\$9,974.00)	(9.04)	AA-	N/A	.0000	.00
317075FB0	125,000.0000 FILLMO	05/01/2024 RE CA PUBLIC 1	\$126,061.25 FING AUTH FILLMO	\$142,336.25 ORE WTR RECYCLI	(\$16,275.00) ING FING	(11.43)	AA	A2	.0000	.00
378451AJ7	110,000.0000 GLENDA	12/01/2023 ALE CA REDEV	\$110,000.00 AGY SUCCESSO RE	\$120,231.10 F-SUB-CENT GLEN	(\$10,231.10) NDALE REDEV PR	(8.51)	AA	N/A	.0000	.00
544445QN2	115,000.0000 LOS AN	05/15/2024 GELES CA DEPT	\$115,741.75 OF ARPTS A AMT-	\$130,374.35 SENIOR-SER C	(\$14,632.60)	(11.22)	AA	AA2	.0000	.00
86460CCC7	190,000.0000 SUCCES	04/01/2024 SOR AGY RANC	\$191,041.20 CHO MIRAGE RE RE	\$216,033.80 EF-MERGED REDEV	(\$24,992.60) / PROJ NORTHSID	(11.57)	AA	N/A	.0000	.00
CERTIFICATES OF PARTICIPAT										
428061DJ1	100,000.0000 HESPER	02/01/2024 IA CA UNIF SCH	\$100,251.00 H DIST COPS REF	\$112,768.00	(\$12,517.00)	(11.10)	AA	N/A	.0000	.00
79765DW55	100,000.0000 SAN FRA	04/01/2024 ANCISCO CITY 6	\$100,623.00 & CNTY CA C MOSO	\$113,543.00 CONE CONVENTIO	(\$12,920.00) N CTR EXPANSI	(11.38)	AA+	AA2	.0000	.00
SUBTOTAL	1,050,000.0000		\$1,052,409.40	\$1,164,869.60	(\$112,460.20)	(9.65)			.0000	.00
MUNICIPAL - TAXABLE GENERAL OBLIGATION 190335LM9	2,000,000.0000 COAST (08/01/2024 CALIFORNIA CN	\$1,945,460.00 MNTY CLG DIST GE	\$1,907,080.00 NERAL OBLIGATIO	\$38,380.00 ON	2.01	AA+	AA1	.0000	.00
345102PF8	2,215,000.0000 FOOTHI	08/01/2024 LL-DE ANZA CA	\$2,149,613.20 ALIFORNIA CMNTY	\$2,074,214.05 GENERAL OBLIGA	\$75,399.15 ATION	3.64	AAA	AAA	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
345102PG6	425,000.0000 FOOTH	08/01/2025 ILL-DE ANZA CA	\$397,638.50 A CMNTY CLGD TXE	\$384,221.30 BL-REF-SER B	\$13,417.20	3.49	AAA	AAA	.0000	.00
373385JC8	11,135,000.0000 GEORG	07/01/2024 IA ST TXBL-SER	\$10,823,331.35 B-1	\$11,135,000.00	(\$311,668.65)	(2.80)	AAA	AAA	.0000	.00
432272FT4	230,000.0000 HILLSE	09/01/2024 OROUGH CALIF	\$222,690.60 ORNIA SCH DIST GE	\$216,425.40 ENERAL OBLIGATI	\$6,265.20 ON	2.89	AAA	N/A	.0000	.00
439413GB5	155,000.0000 HOPE C	08/01/2024 CA ELEM SCH DIS	\$150,325.20 ST TXBL-REF	\$155,000.00	(\$4,674.80)	(3.02)	AA	N/A	.0000	.00
444258HQ3	100,000.0000 HUENE	08/01/2024 ME CALIFORNIA	\$97,079.00 ELEM SCH DIST GE	\$95,170.00 ENERAL OBLIGATI	\$1,909.00 ON	2.01	AA	N/A	.0000	.00
542411NY5	450,000.0000 LONG I	05/01/2024 BEACH CA CMNT	\$443,794.50 TY CLG DIST TXBL-I	\$470,605.50 REF	(\$26,811.00)	(5.70)	AA	AA2	.0000	.00
544290ЈН3	100,000.0000 LOS AL	10/01/2024 TOS CA SCH DIS	\$96,508.00 T TXBL	\$95,380.00	\$1,128.00	1.18	AA+	N/A	.0000	.00
56781RGR2	550,000.0000 MARIN	08/01/2024 CA CMNTY CLG	\$541,376.00 DIST GENERAL OB	\$534,413.00 LIGATION	\$6,963.00	1.30	AAA	AAA	.0000	.00
574193TQ1	5,030,000.0000 MARYI	08/01/2024 LAND ST TXBL-R	\$4,873,617.30 EF-SER C	\$5,028,658.50	(\$155,041.20)	(3.08)	AAA	AAA	.0000	.00
574193UG1	17,765,000.0000 MARYI	03/01/2024 LAND ST TXBL-S	\$17,547,556.40 ER B	\$17,765,000.00	(\$217,443.60)	(1.22)	AAA	AAA	.0000	.00
574193UV8	7,040,000.0000 MARYI	08/01/2024 LAND ST TXBL-S	\$6,818,873.60 ECOND SER B	\$7,040,000.00	(\$221,126.40)	(3.14)	AAA	AAA	.0000	.00
623040NR9	150,000.0000 MOUNT	08/01/2024 Γ SAN ANTONIO	\$145,275.00 CA CMNTY CLG TX	\$150,309.00 BL-REF	(\$5,034.00)	(3.35)	AA	AA1	.0000	.00
6712054J8	600,000.0000 OAK GI	08/01/2024 ROVE CA SCH DI	\$581,118.00 ST TXBL-REF	\$600,000.00	(\$18,882.00)	(3.15)	AA	AA3	.0000	.00
677765GV5	115,000.0000 OHLON	08/01/2024 E CA CMNTY CL	\$112,298.65 G DIST TXBL-REF	\$117,413.85	(\$5,115.20)	(4.36)	AA+	AA1	.0000	.00
797272QQ7	255,000.0000	08/01/2025	\$243,180.75	\$239,557.20	\$3,623.55	1.51	AAA	AA1	.0000	.00

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	SAN DI	EGO CA CMNTY (CLG DIST TXBL-REI	F-SER A						
797272RL7	130,000.0000 SAN DII	08/01/2024 EGO CALIFORNIA	\$126,314.50 CMNTY CLG DIST	\$122,112.90 GENERAL OBLIG	\$4,201.60 ATION	3.44	AAA	AA1	.0000	.00
798135E88	100,000.0000 SAN JO	09/01/2025 SE CA TXBL-SER	\$95,593.00 B	\$93,160.00	\$2,433.00	2.61	AA+	AA1	.0000	.00
799408Z77	2,870,000.0000 SAN RA	08/01/2024 MON VLY CA UN	\$2,783,584.30 HF SCH DIST TXBL-	\$2,706,480.80 -REF	\$77,103.50	2.85	AA+	AA1	.0000	.00
801546QU9	990,000.0000 SANTA	08/01/2024 CLARA CNTY CA	\$968,843.70 TXBL-SER B	\$1,005,922.00	(\$37,078.30)	(3.69)	AAA	N/A	.0000	.00
802385RP1	125,000.0000 SANTA	08/01/2024 MONICA CALIFO	\$121,150.00 RNIA CMNT CLG D	\$116,176.25 SIS GENERAL OBLI	\$4,973.75 GATION	4.28	AA+	AA2	.0000	.00
802498YY5	145,000.0000 SANTA	08/01/2024 MONICA-MALIBU	\$140,329.55 U CA UNIF SC TXBL	\$144,898.50 REF	(\$4,568.95)	(3.15)	AA+	AA1	.0000	.00
835569GR9	1,300,000.0000 SONOM	08/01/2024 IA CNTY CA JNR 0	\$1,272,310.00 CLG DIST TXBL-RE	\$1,363,080.00 F	(\$90,770.00)	(6.66)	AA	AA2	.0000	.00
923040GU7	350,000.0000 VENTU	08/01/2024 RA CNTY CA CMI	\$341,964.00 NTY CLG DIST TXB	\$358,113.00 L-REF	(\$16,149.00)	(4.51)	AA+	AA1	.0000	.00
923040GV5	175,000.0000 VENTU	08/01/2025 RA CNTY CALIFO	\$166,183.50 RNIA CMNTY CLG	\$163,784.25 GENERAL OBLIGA	\$2,399.25 ATION	1.46	AA+	AA1	.0000	.00
9281097H4	585,000.0000 VIRGIN	06/01/2024 IA ST TXBL-REF-:	\$578,026.80 SER B	\$632,326.50	(\$54,299.70)	(8.59)	AAA	AAA	.0000	.00
928346PV1	2,350,000.0000 VISTA 0	08/01/2024 CA UNIF SCH DIST	\$2,277,197.00 Г TXBL-REF	\$2,361,397.50	(\$84,200.50)	(3.57)	AA	N/A	.0000	.00
9523474U3	4,375,000.0000 W CON	08/01/2024 ΓRA COSTA CA U	\$4,241,781.25 NIF SCH DIS TXBL-	\$4,375,000.00 REF-SER B	(\$133,218.75)	(3.05)	AA	N/A	.0000	.00
TRANSPORTATION REVENUE 683042AJ4	115,000.0000 ONTAR	05/15/2025 IO CALIFORNIA I	\$110,643.80 NTL AIRPORT AIRF	\$112,044.50 PORT REVENUE	(\$1,400.70)	(1.25)	AA	N/A	.0000	.00
UTILITY REVENUE 088013FF9	125,000.0000	06/01/2024	\$122,171.25	\$117,882.50	\$4,288.75	3.64	AAA	N/A	.0000	.00

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	BEVERI	Y HILLS CALIFOR	RNIA PUBLIC FING V	VATER REVENUE						
088013FG7	205,000.0000 BEVERI	06/01/2025 LY HILLS CALIFOR	\$192,123.95 RNIA PUBLIC FING V	\$185,966.50 VATER REVENUE	\$6,157.45	3.31	AAA	N/A	.0000	.00
283062FD4	690,000.0000 EL DOR	01/01/2025 ADO CALIFORNIA	\$674,875.20 . IRR DIST WATER R	\$687,302.10 EVENUE	(\$12,426.90)	(1.81)	AA	N/A	.0000	.00
77735AAE7	140,000.0000 ROSEDA	01/01/2025 ALE-RIO BRAVO C	\$133,728.00 ALIFORNIA WTR WA	\$133,756.00 ATER REVENUE	(\$28.00)	(.02)	AA	N/A	.0000	.00
797412EK5	100,000.0000 SAN DIE	05/01/2024 EGO CNTY CALIFO	\$98,041.00 DRNIA WTR AUTH U	\$93,905.00 TILITIES REVENUE	\$4,136.00	4.40	N/R	N/A	.0000	.00
797412EL3	50,000.0000 SAN DIE	05/01/2024 EGO CNTY CALIFO	\$49,040.50 DRNIA WTR AUTH U	\$46,952.50 TILITIES REVENUE	\$2,088.00	4.45	AAA	N/A	.0000	.00
933002AB3	100,000.0000 WALNU	06/01/2025 T VLY CALIFORN	\$93,712.00 IA WTR DIST WTR W	\$89,777.00 VATER REVENUE	\$3,935.00	4.38	AA+	N/A	.0000	.00
OTHER REVENUE 010831DS1	100,000.0000 ALAME	06/01/2025 DA CNTY CALIFO	\$97,333.00 RNIA REVENUE BON	\$100,550.00 NDS	(\$3,217.00)	(3.20)	AA+	AA1	.0000	.00
03255LJA8	500,000.0000 ANAHE	07/01/2024 IM CA PUBLIC FIN	\$486,155.00 G AUTH LE TXBL-W	\$501,975.00 ORKING CAPITAL I	(\$15,820.00) FINANCE-S	(3.15)	AA	A1	.0000	.00
072024WQ1	320,000.0000 BAY AR	04/01/2025 EA CA TOLL AUT	\$308,176.00 H TOLL BRI TXBL-R	\$311,392.00 EF-SAN FRANCISCO	(\$3,216.00) DBAY ARE	(1.03)	AA	AA3	.0000	.00
13034AL57	315,000.0000 CALIFO	10/01/2024 RNIA STATE INFR	\$303,014.25 ASTRUCTURE REVE	\$293,913.75 ENUE BONDS	\$9,100.50	3.10	AAA	N/A	.0000	.00
13034AL65	1,110,000.0000 CALIFO	10/01/2025 RNIA ST INFRAST	\$1,025,662.20 RUCTURE & TXBL-F	\$989,960.00 REF-SER A	\$35,702.20	3.61	AAA	N/A	.0000	.00
13067WRC8	325,000.0000 CALIFO	12/01/2025 RNIA ST DEPT OF	\$299,055.25 WTR RESO TXBL-RI	\$290,335.00 EF-CENTRAL VALLI	\$8,720.25 EY PROJEC	3.00	AAA	AA1	.0000	.00
13080SZK3	750,000.0000 CALIFO	02/01/2024 RNIA STWD CMNT	\$743,962.50 FYS DEV AUT TXBL-	\$750,000.00 -REF-GREEN BOND-	(\$6,037.50) CALIFORNIA	(.81)	A+	A1	.0000	.00
154070AD8	105,000.0000 CENTRA	02/01/2025 AL MARIN POLICE	\$99,325.80 AUTH CALIFORNIA	\$95,424.00 REVENUE BONDS	\$3,901.80	4.09	AAA	N/A	.0000	.00

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19021EGB4	310,000.0000 COALI	04/01/2024 NGA CA PUBLIC I	\$304,875.70 FING AUTH TXBL-RE	\$312,191.70 EF-SER A	(\$7,316.00)	(2.34)	AA	N/A	.0000	.00
20056XAA6	500,000.0000 COMM	08/01/2024 ERCE CA PENSN (\$483,675.00 OBLIG DTD 08/31/21	\$500,000.00 0.667 08/01/2024	(\$16,325.00)	(3.27)	AA-	N/A	.0000	.00
204713AN1	130,000.0000 COMPT	08/01/2024 ON CALIFORNIA	\$128,347.70 CMNTY REDEV AG	\$127,315.50 Y REVENUE BONDS	\$1,032.20	.81	AA	A1	.0000	.00
21969AAC6	3,490,000.0000 CORON	05/01/2024 IA CALIFORNIA F	\$3,422,608.10 PENSN OBLIG REVEN	\$3,269,815.90 NUE BONDS	\$152,792.20	4.67	AA+	N/A	.0000	.00
260888AC6	130,000.0000 DOWNI	06/01/2025 EY CALIFORNIA I	\$121,141.80 PENSN OBLIG REVE	\$120,159.00 NUE BONDS	\$982.80	.82	AA	N/A	.0000	.00
282659AW1	135,000.0000 EL CAJ	04/01/2024 ON CALIFORNIA	\$132,858.90 REVENUE BONDS	\$129,438.00	\$3,420.90	2.64	AA	N/A	.0000	.00
359806AQ9	445,000.0000 FULLEI	04/01/2024 RTON CA JUDGM	\$437,381.60 ENT OBLIG TXBL-RE	\$445,890.00 EF	(\$8,508.40)	(1.91)	AA	N/A	.0000	.00
420514AF8	130,000.0000 HAWTF	06/01/2024 HORNE CA PENSN	\$127,966.80 N OBLG TXBL	\$127,855.00	\$111.80	.09	AA-	AA3	.0000	.00
446201AC9	1,000,000.0000 HUNTII	06/15/2024 NGTON BEACH C	\$974,590.00 A PENSN OBLI TXBL	\$991,490.00	(\$16,900.00)	(1.70)	AA+	N/A	.0000	.00
45656RCP5	250,000.0000 INDUST	01/01/2024 TRY CA SALES TA	\$249,530.00 AX REVENUE TXBL-1	\$267,597.50 REF-SENIOR-SER A	(\$18,067.50)	(6.75)	AA	A1	.0000	.00
50962CBA1	1,190,000.0000 LAKE E	09/01/2024 ELSINORE CA FAC	\$1,146,767.30 CS FING AUT TXBL-F	\$1,192,249.10 REF	(\$45,481.80)	(3.81)	AA	N/A	.0000	.00
51203PAC6	415,000.0000 LAKEP	06/01/2024 ORT CA PENSION	\$405,251.65 OBLIG TXBL	\$414,784.20	(\$9,532.55)	(2.30)	AA	N/A	.0000	.00
54465AGQ9	125,000.0000 LOS AN	09/01/2024 NGELES CNTY CA	\$121,757.50 LIFORNIA REDEV R	\$122,512.50 EVENUE BONDS	(\$755.00)	(.62)	AA	AA2	.0000	.00
54473ERV8	185,000.0000 LOS AN	12/01/2023 NGELES CNTY CA	\$185,000.00 PUBLIC WKS TXBL	\$195,193.50 -REF-SER C	(\$10,193.50)	(5.22)	AA+	AA2	.0000	.00
562784AD0	375,000.0000	01/01/2024	\$373,612.50	\$376,020.00	(\$2,407.50)	(.64)	AAA	N/A	.0000	.00

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	MANHA	ATTAN BEACH CA	PENSN OBLG TXBI	L						
611581AQ2	110,000.0000 MONRO	05/01/2025 OVIA CALIFORNIA	\$106,599.90 PENSN OBLG REV	\$110,286.00 ENUE BONDS	(\$3,686.10)	(3.34)	AA+	N/A	.0000	.00
612414EC2	120,000.0000 Monte	04/01/2025 EREY CALIFORNIA	\$114,118.80 REGL WST MGMT	\$113,916.00 POLLUTION REVEN	\$202.80 UE	.18	AA+	N/A	.0000	.00
61741GAC4	130,000.0000 MORGA	09/01/2024 AN HILL CA REDEV	\$125,543.60 AGY SUCCE TXBI	\$128,954.80 L-REF	(\$3,411.20)	(2.65)	AA	N/A	.0000	.00
672319CE8	100,000.0000 OAKLA	12/15/2023 ND CA PENSN OBI	\$99,963.00 LG TXBL	\$108,686.00	(\$8,723.00)	(8.03)	AA+	AA1	.0000	.00
69511AAR5	150,000.0000 PACIFI	06/01/2024 CA CA PENSN OBL	\$147,685.50 G TXBL-REF	\$155,250.00	(\$7,564.50)	(4.87)	AA+	N/A	.0000	.00
69671TEW5	100,000.0000 PALMD	08/01/2024 PALE CA ELEM SCH	\$98,280.00 H DIST SPLT TXBL-	\$106,690.00 REF-CMNTY FACS D	(\$8,410.00) DIST #90-1	(7.88)	AA	A2	.0000	.00
70227RAV2	180,000.0000 PASAD	05/01/2024 ENA CA PENSION (\$177,233.40 OBLIG TXBL-REF-S	\$186,658.20 SER A	(\$9,424.80)	(5.05)	AAA	N/A	.0000	.00
738769AC2	675,000.0000 POWAY	06/01/2025 Y CALIFORNIA PEN	\$637,753.50 ISION OBLIG REVE	\$638,077.50 ENUE BONDS	(\$324.00)	(.05)	AAA	N/A	.0000	.00
752096AC1	255,000.0000 RANCH	08/01/2024 IO ADOBE FIRE PR	\$247,681.50 OT DIST CA TXBL-	\$254,701.65 CALPERS UAL PREP	(\$7,020.15) AYMENT PR	(2.76)	AA	N/A	.0000	.00
75213EAZ7	200,000.0000 RANCH	05/01/2024 IO CUCAMONGA C	\$197,616.00 ALIFORNIA PUBLI	\$197,436.00 C REVENUE BONDS	\$180.00	.09	AA	N/A	.0000	.00
79730WBM1	470,000.0000 SAN DI	09/01/2024 EGO CA REDEV AC	\$461,243.90 GY SUCCESS TXBL	\$503,092.70 -REF-SUB-SER B	(\$41,848.80)	(8.32)	AA	N/A	.0000	.00
797330АН0	150,000.0000 SAN DI	06/01/2024 EGO CA TOBACCO	\$148,543.50 SETTLEMEN TXBI	\$160,470.00 L-REF-SER A	(\$11,926.50)	(7.43)	A	N/A	.0000	.00
797400LC0	255,000.0000 SAN DI	04/01/2025 EGO CNTY CALIFO	\$245,503.80 DRNIA REGL TRAN	\$241,961.85 S REVENUE BONDS	\$3,541.95	1.46	AAA	N/A	.0000	.00
797400MQ8	105,000.0000 SAN DI	04/01/2025 EGO CNTY CALIFO	\$99,146.25 DRNIA REGL TRAN	\$97,698.30 S REVENUE BONDS	\$1,447.95	1.48	AAA	N/A	.0000	.00
797412DM2	200,000.0000	05/01/2025	\$187,988.00	\$181,005.00	\$6,983.00	3.86	AAA	AA2	.0000	.00

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	SAN DI	EGO CNTY CA W	TR AUTH TXBL-GR	REEN BOND-REF-SEF	R A					
79765DT83	410,000.0000 SAN FR	04/01/2024 ANCISCO CITY &	\$407,458.00 & CNTY CALIFORNI	\$409,889.30 IA REVENUE BONDS	(\$2,431.30)	(.59)	AA+	AA1	.0000	.00
797686EL2	1,350,000.0000 SAN FR	03/01/2024 ANCISCO CA MU	\$1,333,165.50 JNI TRANSPRT TXB	\$1,350,000.00 BL-REF	(\$16,834.50)	(1.25)	A+	AA3	.0000	.00
798712DE2	1,300,000.0000 SAN LU	11/15/2024 VIS OBISPO CNTY	\$1,294,254.00 CALIFORNIA FING	\$1,298,687.00 G REVENUE BONDS	(\$4,433.00)	(.34)	AA+	N/A	.0000	.00
80182AAC3	1,000,000.0000 SANTA	06/01/2024 CRUZ CNTY CA	\$976,240.00 LIFORNIA PENSN R	\$938,770.00 EVENUE BONDS	\$37,470.00	3.99	AAA	N/A	.0000	.00
80182AAD1	365,000.0000 SANTA	06/01/2025 CRUZ CNTY CA	\$341,720.30 LIFORNIA PENSN R	\$331,514.90 EVENUE BONDS	\$10,205.40	3.08	AAA	N/A	.0000	.00
82707BDL0	4,545,000.0000 SILICO	08/01/2024 N VLY CA CLEAI	\$4,401,650.70 N WTR WSTWT TXB	\$4,543,863.75 BL-REF-SER A	(\$142,213.05)	(3.13)	AA	AA2	.0000	.00
854434AB3	265,000.0000 STANIS	04/01/2024 SLAUS CA CONSO	\$260,855.40 OL FIRE PROT TXBL	\$266,232.25 -PENSION OBLIGAT	(\$5,376.85) FION BONDS	(2.02)	AA-	N/A	.0000	.00
91412HGE7	16,610,000.0000 UNIV O	05/15/2025 F CALIFORNIA O	\$15,609,413.60 CA REVENUES TXBI	\$15,481,682.70 L-SER BG	\$127,730.90	.83	AA	AA2	.0000	.00
923078CV9	175,000.0000 VENTU	11/01/2025 RA CNTY CALIF	\$162,830.50 ORNIA PUBLIC FIN	\$158,725.00 FACILITIES REVEN	\$4,105.50 UE	2.59	AA+	AA1	.0000	.00
SUBTOTAL	104,890,000.0000		\$101,637,886.55	\$102,808,796.15	(\$1,170,909.60)	(1.14)			.0000	.00
CORPORATE BONDS FOREIGN GOVERNMENT BON	De									
4581X0CF3	39,010,000.0000	02/21/2024 AMERICAN DEV	\$38,797,395.50 EL BK DTD 02/21/14	\$41,910,890.93 3.000 02/21/2024	(\$3,113,495.43)	(7.43)	AAA	AAA	.0000	.00
4581X0DF2	39,000,000.0000 INTER-	01/16/2024 AMERICAN DEV	\$38,866,620.00 EL BK DTD 01/16/19	\$41,036,360.00 2.625 01/16/2024	(\$2,169,740.00)	(5.29)	AAA	AAA	.0000	.00
4581X0DK1	30,000,000.0000 INTER-	03/14/2025 AMERICAN DEV	\$28,762,200.00 EL BK DTD 01/16/20	\$28,685,794.81 1.750 03/14/2025	\$76,405.19	.27	AAA	AAA	.0000	.00
4581X0DV7	20,000,000.0000 INTER-	04/20/2026 AMERICAN DEV	\$18,311,000.00 EL BK DTD 04/20/21	\$18,351,200.00 0.875 04/20/2026	(\$40,200.00)	(.22)	AAA	AAA	.0000	.00

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459058EP4	5,793,000.0000 INTL B	07/29/2025 K RECON & DEV	\$5,572,518.42 ELOP DTD 07/29/15	\$5,565,161.31 2.500 07/29/2025	\$7,357.11	.13	AAA	AAA	.0000	.00
459058GQ0	5,000,000.0000 INTL B	03/19/2024 K RECON & DEV	\$4,957,050.00 ELOP DTD 03/19/19	\$5,352,100.00 2.500 03/19/2024	(\$395,050.00)	(7.38)	AAA	AAA	.0000	.00
45906M2X8	10,000,000.0000 INTL B	11/25/2024 K RECON & DEV	\$9,580,300.00 ELOP DTD 11/30/21	\$10,000,000.00 1.000 11/25/2024	(\$419,700.00)	(4.20)	N/A	N/A	.0000	.00
45950VQD1	30,000,000.0000 INTL F	09/03/2024 INANCE CORP M	\$28,895,100.00 ED TERM NOTE	\$30,000,000.00	(\$1,104,900.00)	(3.68)	AAA	AAA	.0000	.00
FINANCIALS 06406RAP2	3,962,000.0000 BANK (12/07/2023 OF NY MELLON	\$3,960,217.10 CORP DTD 12/07/20	\$3,925,945.80 0.350 12/07/2023	\$34,271.30	.87	A	A1	.0000	.00
89236THU2	31,000,000.0000 TOYOT	01/11/2024 A MOTOR CRED	\$30,830,740.00 OIT CORP MED TERM	\$30,717,750.00 M NOTE	\$112,990.00	.37	A+	A1	.0000	.00
91159HHX1	20,000,000.0000 US BAN	07/30/2024 NCORP DTD 07/29	\$19,557,000.00 9/19 2.400 07/30/2024	\$21,178,800.00	(\$1,621,800.00)	(7.66)	A	A3	.0000	.00
CORPORATE BONDS 023135CN4	15,000,000.0000 AMAZO	12/01/2025 DN.COM INC DTI	\$14,915,700.00 D 12/01/2022 4.600%	\$14,853,930.00 12/01/2025	\$61,770.00	.42	AA	A1	.0000	.00
24422EWF2	5,362,000.0000 JOHN D	06/06/2025 DEERE CAPITAL	\$5,229,558.60 CORP DTD 06/06/202	\$5,230,668.53 22 3.400% 06/06/2025	(\$1,109.93)	(.02)	A	A2	.0000	.00
4581X0EE4	47,931,000.0000 INTER-	07/01/2024 AMERICAN DEV	\$47,335,217.67 BANK DTD 07/01/2	\$47,376,913.78 022 3.250% 07/01/20	(\$41,696.11) 24	(.09)	AAA	AAA	.0000	.00
4581X0EK0	46,125,000.0000 INTER	05/15/2026 AMERICAN DEV	\$45,954,798.75 BANK DTD 07/06/20	\$45,915,995.23 023 4.500% 05/15/202	\$38,803.52 26	.08	AAA	AAA	.0000	.00
45950VRR9	10,000,000.0000 INTERN	03/20/2026 NATIONAL FIN C	\$9,834,600.00 CORP 12/30/2022 4.03	\$9,878,970.00 0% 03/20/2026	(\$44,370.00)	(.45)	AAA	AAA	.0000	.00
45950VSG2	25,000,000.0000 INTL F	01/07/2026 IN CORP MEDIU!	\$25,000,000.00 M TERM NOTE	\$24,867,000.00	\$133,000.00	.53	AAA	AAA	.0000	.00
69371RR81	1,000,000.0000 PACCA	06/13/2024 R FINANCIAL CO	\$987,420.00 ORP MEDIUM TERM	\$984,250.00 I NOTE	\$3,170.00	.32	A+	A1	.0000	.00

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ACCOUNT: 11435100 COUNTY OF VENTURA

* = Trade or Other Activity Pending

Asset ID	<u>Units</u>	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
931142EW9	10,000,000.0000 WALMA	09/09/2025 ART INC DTD 09/	\$9,842,000.00 09/2022 3.900% 09/0	\$9,775,110.00 9/2025	\$66,890.00	.68	AA	AA2	.0000	.00
931142FA6	5,000,000.0000 WALMA	04/15/2026 ART INC DTD 04/	\$4,923,200.00 18/2023 4.000% 04/1	\$4,899,500.00 5/2026	\$23,700.00	.48	AA	AA2	.0000	.00
INDUSTRIAL 02079KAB3	5,000,000.0000 ALPHAI	02/25/2024 BET INC DTD 02/	\$4,977,000.00 25/16 3.375 02/25/20	\$5,068,000.00 24	(\$91,000.00)	(1.80)	AA+	AA2	.0000	.00
023135AZ9	30,000,000.0000 AMAZO	08/22/2024 N.COM INC DTD	\$29,480,100.00 0 02/22/18 2.800 08/22	\$29,303,025.00 2/2024	\$177,075.00	.60	AA	A1	.0000	.00
023135BW5	5,000,000.0000 AMAZO	05/12/2024 N.COM INC DTD	\$4,889,900.00 0 05/12/21 0.450 05/12	\$4,800,300.00 2/2024	\$89,600.00	1.87	AA	A1	.0000	.00
023135BX3	20,000,000.0000 AMAZO	05/12/2026 N.COM INC DTD	\$18,249,800.00 0 05/12/21 1.000 05/12	\$18,162,000.00 2/2026	\$87,800.00	.48	AA	A1	.0000	.00
037833AS9	5,793,000.0000 APPLE I	05/06/2024 NC DTD 05/06/14	\$5,742,774.69 \$3.450 05/06/2024	\$5,823,702.90	(\$80,928.21)	(1.39)	AA+	AAA	.0000	.00
037833BY5	15,079,000.0000 APPLE I	02/23/2026 NC DTD 02/23/16	\$14,589,837.24 5 3.250 02/23/2026	\$14,496,347.44	\$93,489.80	.64	AA+	AAA	.0000	.00
037833CG3	1,000,000.0000 APPLE I	02/09/2024 NC DTD 02/09/17	\$994,850.00 7 3.000 02/09/2024	\$999,550.00	(\$4,700.00)	(.47)	AA+	AAA	.0000	.00
037833DT4	18,103,000.0000 APPLE I	05/11/2025 NC DTD 05/11/20	\$17,140,282.46 0 1.125 05/11/2025	\$17,039,627.23	\$100,655.23	.59	AA+	AAA	.0000	.00
037833EB2	10,000,000.0000 APPLE I	02/08/2026 NC DTD 02/08/21	\$9,170,700.00 0.700 02/08/2026	\$9,124,500.00	\$46,200.00	.51	AA+	AAA	.0000	.00
166764BD1	19,895,000.0000 CHEVRO	11/17/2025 ON CORP DTD 11	\$19,288,799.35 1/17/15 3.326 11/17/20	\$19,494,710.61 025	(\$205,911.26)	(1.06)	AA-	AA2	.0000	.00
166764BW9	2,500,000.0000 CHEVRO	05/11/2025 ON CORP DTD 05	\$2,379,050.00 5/11/20 1.554 05/11/20	\$2,365,900.00 025	\$13,150.00	.56	AA-	AA2	.0000	.00
17275RAW2	16,903,000.0000 CISCO S	06/15/2025 SYSTEMS INC DT	\$16,562,573.58 FD 06/17/15 3.500 06/	\$16,494,758.74 15/2025	\$67,814.84	.41	AA-	A1	.0000	.00
22160KAL9	7,999,000.0000	05/18/2024	\$7,910,531.06	\$7,890,533.56	\$19,997.50	.25	A+	AA3	.0000	.00

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ACCOUNT: 11435100 COUNTY OF VENTURA

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	COSTCO	O WHOLESALE	CORP DTD 05/18/17	2.750 05/18/2024						
24422ETT6	24,951,000.0000 JOHN D	06/24/2024 EERE CAPITAL	\$24,551,284.98 CORP MED TERM N	\$24,286,165.56 NOTE	\$265,119.42	1.09	A	A2	.0000	.00
24422EUX5	1,678,000.0000 JOHN D	03/07/2024 EERE CAPITAL	\$1,665,314.32 CORP MED TERM N	\$1,781,465.48 NOTE	(\$116,151.16)	(6.52)	A	A2	.0000	.00
24422EVQ9	1,000,000.0000 JOHN D	06/07/2024 EERE CAPITAL	\$974,380.00 CORP MED TERM N	\$955,250.00 NOTE	\$19,130.00	2.00	A	A2	.0000	.00
478160BH6	3,472,000.0000 JOHNSO	12/05/2023 ON & JOHNSON	\$3,471,756.96 DTD 12/05/13 3.375	\$3,437,392.74 12/05/2023	\$34,364.22	1.00	AAA	AAA	.0000	.00
478160BY9	5,000,000.0000 JOHNSO	03/01/2026 ON & JOHNSON	\$4,753,450.00 DTD 03/01/16 2.450 (\$4,730,450.00 03/01/2026	\$23,000.00	.49	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000 JOHNSO	01/15/2025 ON & JOHNSON	\$4,874,000.00 DTD 11/10/17 2.625 (\$4,841,600.00 01/15/2025	\$32,400.00	.67	AAA	AAA	.0000	.00
594918AW4	44,420,000.0000 MICROS	12/15/2023 SOFT CORP DTD	\$44,395,569.00 0 12/06/13 3.625 12/15	\$44,485,295.20 5/2023	(\$89,726.20)	(.20)	AAA	AAA	.0000	.00
594918BX1	21,955,000.0000 MICROS	02/06/2024 SOFT CORP DTD	\$21,854,446.10 0 02/06/17 2.875 02/06	\$21,566,627.70 5/2024	\$287,818.40	1.33	AAA	AAA	.0000	.00
69371RQ25	1,500,000.0000 PACCA	08/15/2024 R FINANCIAL C	\$1,464,810.00 ORP MED TERM NO	\$1,451,160.00 DTE	\$13,650.00	.94	A+	A1	.0000	.00
69371RR40	1,354,000.0000 PACCA	08/09/2024 R FINANCIAL C	\$1,307,787.98 ORP MED TERM NO	\$1,284,323.16 DTE	\$23,464.82	1.83	A+	A1	.0000	.00
931142ER0	20,000,000.0000 WALMA	09/17/2026 ART INC DTD 09	\$18,175,800.00 /17/21 1.050 09/17/20	\$18,036,740.00	\$139,060.00	.77	AA	AA2	.0000	.00
PRIVATE PLACEMENT 637639AG0	1,695,000.0000 NATION	11/21/2024 NAL SECS CLEA	\$1,686,304.65 RING CORP DTD 11	\$1,702,458.00 /21/2022 5.050% 11/2	(\$16,153.35) 21/2024	(.95)	AA+	AAA	.0000	.00
SUBTOTAL	688,480,000.0000		\$672,663,738.41	\$680,128,223.71	(\$7,464,485.30)	(1.10)			.0000	.00
CORPORATE STRIPPED/ZERO C CORPORATE BONDS	OUPON									
459052QS8	25,000,000.0000	12/19/2023	\$24,936,250.00	\$24,171,875.00	\$764,375.00	3.16	N/A	N/A	.0000	.00

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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	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	INTL B	K RECON & DEV	ELOP DTD 12/19/202	22 ZERO CPN 12/19/2	023					
459052SF4	25,000,000.0000 INTL B	01/25/2024 K RECON & DEV	\$24,801,000.00 ELOP DTD 01/25/202	\$24,080,277.78 23 ZERO CPN 01/05/2	\$720,722.22 024	2.99	N/A	N/A	.0000	.00
459052SZ0	15,000,000.0000 INTL B	02/12/2024 K RECON & DEV	\$14,845,050.00 ELOP DTD 01/03/202	\$14,523,333.33 23 ZERO CPN 02/12/2	\$321,716.67 024	2.22	N/A	N/A	.0000	.00
459052TP1	10,000,000.0000 INTL B	02/26/2024 K RECON & DEV	\$9,877,000.00 ELOP DTD 01/03/202	\$9,662,000.00 23 ZERO CPN 02/26/2	\$215,000.00 024	2.23	N/A	N/A	.0000	.00
459052TY2	25,000,000.0000 INTL B	03/06/2024 K RECON & DEV	\$24,655,750.00 ELOP DTD 03/06/202	\$23,966,875.00 23 ZERO CPN 03/06/2	\$688,875.00 024	2.87	N/A	N/A	.0000	.00
459052VD5	25,000,000.0000 INTL B	04/04/2024 K RECON & DEV	\$24,563,000.00 ELOP DTD 01/03/202	\$24,017,777.78 23 ZERO CPN 04/04/2	\$545,222.22 024	2.27	N/A	N/A	.0000	.00
459052VT0	10,000,000.0000 INTL B	04/18/2024 K RECON & DEV	\$9,805,800.00 ELOP DTD 04/18/202	\$9,636,638.90 23 ZERO CPN 04/18/2	\$169,161.10 024	1.76	N/A	N/A	.0000	.00
459052XM3	25,000,000.0000 INTL B	05/30/2024 K RECON & DEV	\$24,377,750.00 ELOP DTD 05/30/202	\$24,090,902.75 23 ZERO CPN 05/30/2	\$286,847.25 024	1.19	N/A	N/A	.0000	.00
459516QT0	75,000,000.0000 INTERN	12/20/2023 NATIONAL FIN C	\$74,797,500.00 ORP DTD 12/20/2022	\$72,701,083.20 2 ZERO CPN 12/20/20	\$2,096,416.80 23	2.88	N/A	N/A	.0000	.00
459516SK7	25,000,000.0000 INTERN	01/29/2024 NATIONAL FIN C	\$24,791,250.00 ORP DTD 01/30/2023	\$24,083,333.33 3 ZERO CPN 01/29/202	\$707,916.67 24	2.94	N/A	N/A	.0000	.00
459516TZ3	25,000,000.0000 INTERN	03/07/2024 NATIONAL FIN C	\$24,658,750.00 ORP DTD 03/07/2023	\$24,020,000.00 B ZERO CPN 03/07/202	\$638,750.00 24	2.66	N/A	N/A	.0000	.00
459516XM7	25,000,000.0000 INTERN	05/30/2024 NATIONAL FIN C	\$24,377,750.00 ORP DTD 05/30/2023	\$24,103,125.00 B ZERO CPN 05/30/202	\$274,625.00 24	1.14	N/A	N/A	.0000	.00
459516XU9	15,000,000.0000 INTERN	06/06/2024 NATIONAL FIN C	\$14,621,550.00 ORP DTD 06/06/2023	\$14,448,750.00 3 ZERO CPN 06/06/20	\$172,800.00 24	1.20	N/A	N/A	.0000	.00
459516YR5	20,000,000.0000 INTERN	06/27/2024 NATIONAL FIN C	\$19,440,000.00 ORP DTD 06/27/2023	\$19,227,083.32 3 ZERO CPN 06/27/202	\$212,916.68 24	1.11	N/A	N/A	.0000	.00
SUBTOTAL	345,000,000.0000		\$340,548,400.00	\$332,733,055.39	\$7,815,344.61	2.35			.0000	.00
OTHER ASSETS OTHER MISCELLANEOUS MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00

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ACCOUNT: 11435100 COUNTY OF VENTURA

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	CA LAII	F STATE OF CALI	IFORNIA INVESTMI	ENT FD						
MS6615459	25,000,000.0000 CALTRI	UST SHORT TERM	\$24,940,150.00 M ACCT	\$25,000,000.00	(\$59,850.00)	(.24)			.0000	.00
SUBTOTAL	80,000,000.0000		\$79,940,150.00	\$80,000,000.00	(\$59,850.00)	(.07)			.0000	.00
TIME DEP & MARKETABLE CDS CORPORATE BONDS 05252WUX9	30,000,000.0000 AUSTRA	06/24/2024 ALIA & NEW ZEA	\$30,017,700.00 LAND BANKING G	\$30,009,996.00 RP CERTIFICATE C	\$7,704.00 DF DEPOSIT	.03	N/A	N/A	.0000	.00
05252WUY7	25,000,000.0000 AUSTRA	07/08/2024 ALIA & NEW ZEA	\$25,022,500.00 LAND BANKING G	\$25,008,618.00 RP CERTIFICATE C	\$13,882.00 DF DEPOSIT	.06	N/A	N/A	.0000	.00
05252WUZ4	25,000,000.0000 ANZ GR	06/26/2024 COUP HOLDINGS	\$25,017,250.00 LTD CERTIFICATE	\$25,008,200.00 OF DEPOSIT	\$9,050.00	.04	N/A	N/A	.0000	.00
05252WVB6	50,000,000.0000 AUST &	07/05/2024 NZ BANKING GI	\$50,038,000.00 RP CERTIFICATE O	\$50,012,965.00 F DEPOSIT	\$25,035.00	.05	N/A	N/A	.0000	.00
23344NM78	25,000,000.0000 DNB BA	12/20/2023 NK CERTIFICAT	\$24,994,500.00 E OF DEPOSIT	\$25,008,675.00	(\$14,175.00)	(.06)	N/A	N/A	.0000	.00
23344NP59	25,000,000.0000 DNB NO	12/20/2023 OR BANK CERTIF	\$24,994,500.00 ICATE OF DEPOSIT	\$25,006,264.00	(\$11,764.00)	(.05)	N/A	N/A	.0000	.00
63376FAJ9	20,000,000.0000 NATION	12/21/2023 NAL BANK OF KU	\$20,001,600.00 JWAIT CERTIFICAT	\$20,007,656.00 E OF DEPOSIT	(\$6,056.00)	(.03)	N/A	N/A	.0000	.00
63376FAP5	10,000,000.0000 NATION	12/22/2023 JAL BANK KUW <i>A</i>	\$10,000,500.00 AIT CERTIFICATE C	\$10,000,954.00 F DEPOSIT	(\$454.00)	.00	N/A	N/A	.0000	.00
65558U4L3	25,000,000.0000 NORDE	07/12/2024 A BANK CERTIFI	\$24,998,750.00 CATE OF DEPOSIT	\$25,004,820.00	(\$6,070.00)	(.02)	N/A	N/A	.0000	.00
78015JA72	10,000,000.0000 ROYAL	09/20/2024 BANK CDA CERT	\$10,025,200.00 TIFICATE OF DEPO	\$10,000,000.00 SIT	\$25,200.00	.25	N/A	N/A	.0000	.00
78015JBX4	25,000,000.0000 ROYAL	06/27/2024 BANK OF CANA	\$25,030,500.00 DA CERTIFICATE C	\$25,000,000.00 OF DEPOSIT	\$30,500.00	.12	N/A	N/A	.0000	.00
85325VDR8	20,000,000.0000 STAND	12/22/2023 ARD CHARTEREI	\$19,998,400.00 D BANK CERTIFICA	\$20,003,832.00 TE OF DEPOSIT	(\$5,432.00)	(.03)	N/A	N/A	.0000	.00

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

END OF REPORT

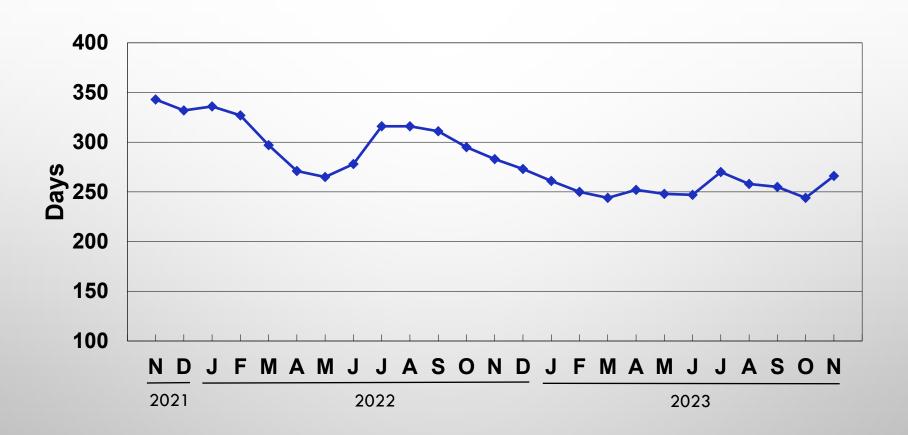
MONTHLY TRANSACTIONS REPORT - NOVEMBER 2023

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

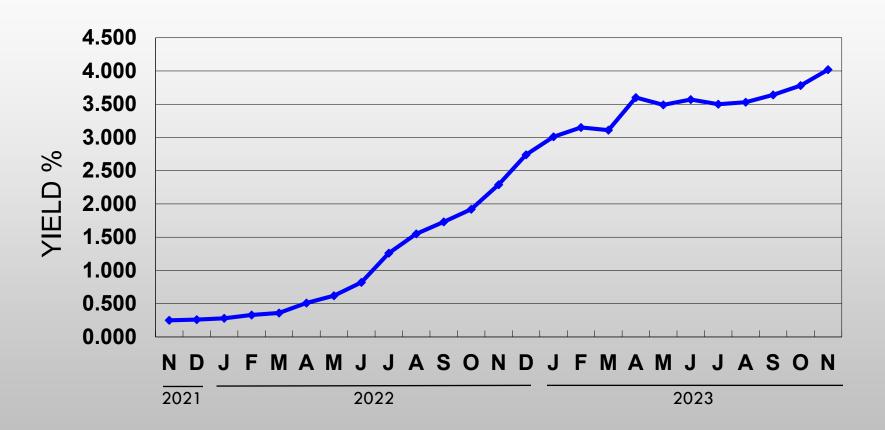
PORTFOLIO AVERAGE MONTHLY BALANCE



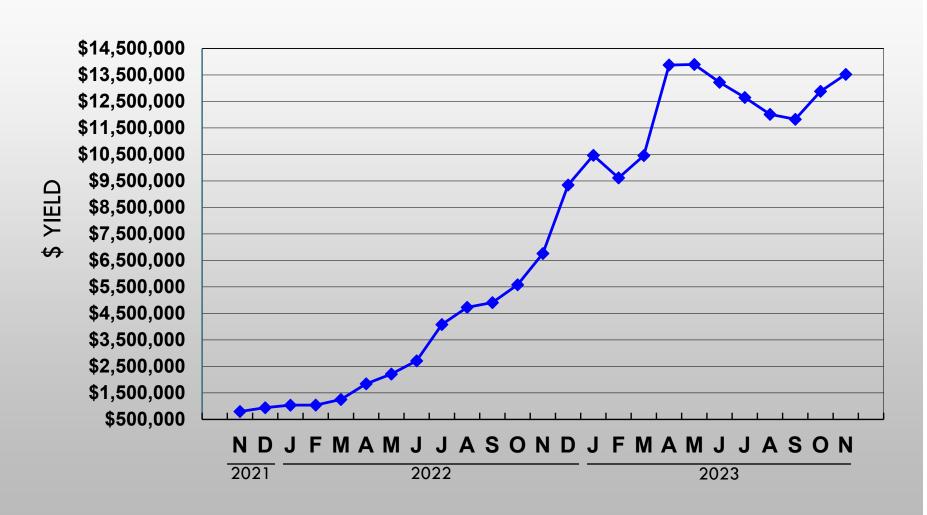
AVERAGE MATURITY



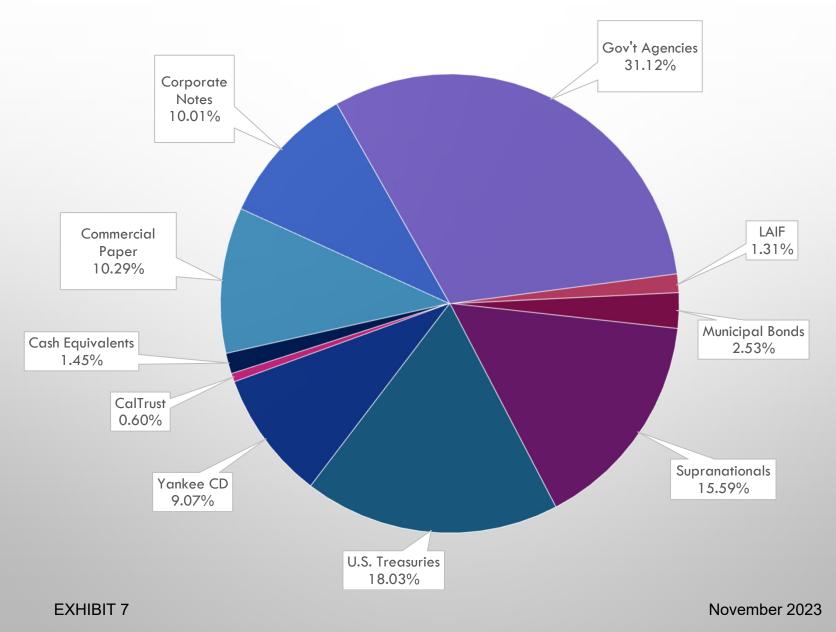
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

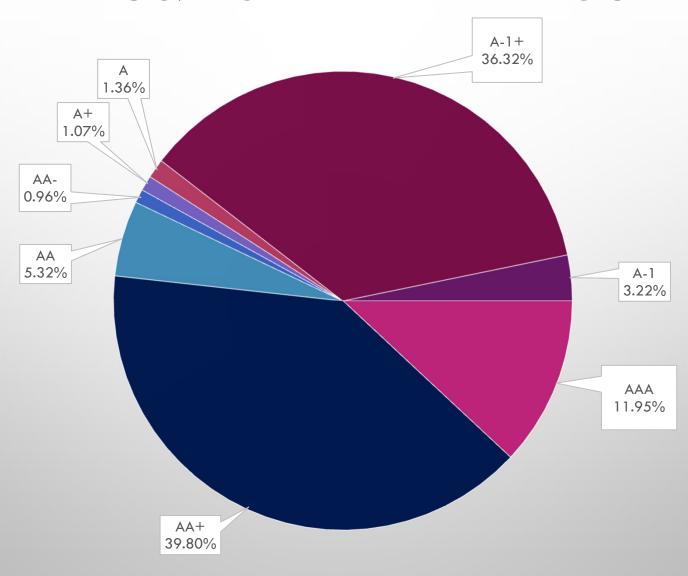


EXHIBIT 8

November 2023



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

November 29, 2023

Ventura County 800 South Victoria Avenue Ventura, CA 39009

Attention: Sue Horgan, Treasurer-Tax Collector

Re: Ventura Cnty

Dear Ms. Horgan:

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

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

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

To maintain the rating, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: marissa.zuccaro@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format

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

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

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

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

Sincerely yours,

S&P Global Ratings, acting through

Standard & Poor's Financial Services LLC

& & P Alobal Ratingo

Analytical Contact:

Name: Marissa Zuccaro

Telephone #: + 1 (303) 721 4762