



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

December 5, 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 October 31, 2023.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

The **average daily portfolio balance** for October was \$3.964 billion, a \$69 million or 1.77% increase from September. Exhibit 3 shows the cyclical pattern of the portfolio balance. The balance will continue to increase over the next few months during the heavy property tax collection cycle that began this month.

The **Effective Rate of Return**, net of administrative fees, for October was 3.78% compared to the 3.64% earned in September. It is unclear whether or not the Federal Open Market Committee will raise rates again in the near term, but based on market commentary, we expect rates to stay at these levels into at least the first half of 2024.

If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.89%.

The **net earnings** for October were \$12,881,059, an increase of \$1,055,782 or 8.93% from September. The increase in earnings reflects the higher effective rate of return and will continue to increase as the size of the portfolio grows.

The **weighted average days to maturity** decreased to 244 days. The interest-rate sensitivity measure of **effective duration** decreased slightly to 0.500. 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. 50% 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 15.47% of the portfolio balance. U.S. Treasury securities are rated AA+ by S&P and Fitch, so they are not included in the 50% mentioned above but are still considered the safest of investments.

The **three largest sectors**, by percentage, were: U.S. Treasuries/Government Agencies (51.46%), Supranationals (17.17%), and Medium-Term Corporate Notes (8.56%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (17.26%), U.S. Treasuries (15.47%), and Federal Farm Credit Bank (9.05%). The **three highest-yielding sectors**, by annualized percentage yield, were: Commercial Paper (5.592%) Yankee CD's (5.533%), and U.S. Treasuries (4.702%).

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

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

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

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

Sincerely,



Sue Horgan
Treasurer-Tax Collector

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

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

General Reporting
 From Month End 10/31/2023
 11/02/2023 10:18:32 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912796CX5	80,000,000.0000	04/18/2024	\$78,000,000.00	\$76,971,713.89	\$1,028,286.11	1.34	N/A	N/A	.0000	.00
	UNITED STATES TREASURY BILLS DTD 04/20/2023 DUE 04/18/2024									
912797GC5	10,000,000.0000	01/11/2024	\$9,895,500.00	\$9,736,544.44	\$158,955.56	1.63	N/A	N/A	.0000	.00
	UNITED STATES TREASURY BILLS DTD 07/13/2023 DUE 01/11/2024									
912797LL9	25,000,000.0000	03/21/2024	\$24,478,750.00	\$23,989,656.25	\$489,093.75	2.04	N/A	N/A	.0000	.00
	UNITED STATES TREASURY BILLS DTD 03/23/2023 DUE 03/21/2024									
SUBTOTAL	115,000,000.0000		\$112,374,250.00	\$110,697,914.58	\$1,676,335.42	1.51			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
59157TB28	25,000,000.0000	02/02/2024	\$24,641,500.00	\$23,989,916.65	\$651,583.35	2.72			.0000	.00
	METLIFE SHORT TERM FUNDING DISCOUNT COMMERCIAL PAPER									
59157UYE4	25,000,000.0000	11/14/2023	\$24,952,000.00	\$24,274,687.50	\$677,312.50	2.79			.0000	.00
	METLIFE SHORT TERM DISCOUNT COMMERCIAL PAPER									
59157UYF1	25,000,000.0000	11/15/2023	\$24,948,500.00	\$24,273,250.00	\$675,250.00	2.78			.0000	.00
	METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER									
59157UYG9	13,950,000.0000	11/16/2023	\$13,919,170.50	\$13,542,892.55	\$376,277.95	2.78			.0000	.00
	METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER									
59157UZF0	24,500,000.0000	12/15/2023	\$24,340,505.00	\$23,654,647.84	\$685,857.16	2.90			.0000	.00
	METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER									
62479LFT7	15,000,000.0000	06/27/2024	\$14,445,300.00	\$14,436,662.50	\$8,637.50	.06			.0000	.00
	MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER									
63763PDJ5	15,000,000.0000	04/18/2024	\$14,607,750.00	\$14,569,166.67	\$38,583.33	.26			.0000	.00
	NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER									

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63763PE62	10,000,000.0000	05/06/2024	\$9,710,700.00	\$9,601,847.22	\$108,852.78	1.13			.0000	.00
			NATL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER							
63763PE70	10,000,000.0000	05/07/2024	\$9,709,100.00	\$9,600,333.33	\$108,766.67	1.13			.0000	.00
			NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER							
74154EAQ1	10,000,000.0000	01/24/2024	\$9,871,900.00	\$9,833,472.22	\$38,427.78	.39			.0000	.00
			PRICOA SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
8923A0A52	25,000,000.0000	01/05/2024	\$24,752,250.00	\$24,034,375.00	\$717,875.00	2.99			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A0E25	10,000,000.0000	05/02/2024	\$9,716,900.00	\$9,605,486.11	\$111,413.89	1.16			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A0E74	15,000,000.0000	05/07/2024	\$14,563,650.00	\$14,420,166.67	\$143,483.33	1.00			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A0F65	10,000,000.0000	06/06/2024	\$9,662,700.00	\$9,597,127.78	\$65,572.22	.68			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
89233GCU8	21,500,000.0000	03/28/2024	\$21,007,650.00	\$20,638,972.78	\$368,677.22	1.79			.0000	.00
			TOYOTA MOTOR CREDIT CORP DISCOUNT COMMERCIAL PAPER							
89233GDG8	10,000,000.0000	04/16/2024	\$9,741,600.00	\$9,592,075.00	\$149,525.00	1.56			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GDJ2	10,000,000.0000	04/18/2024	\$9,738,500.00	\$9,584,438.89	\$154,061.11	1.61			.0000	.00
			TOYOTA MOTOR CREDIT CORP DISCOUNT COMMERCIAL PAPER							
89233GE28	20,000,000.0000	05/02/2024	\$19,433,800.00	\$19,190,900.00	\$242,900.00	1.27			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GE77	10,000,000.0000	05/07/2024	\$9,709,100.00	\$9,604,500.00	\$104,600.00	1.09			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GFU5	30,000,000.0000	06/28/2024	\$28,886,100.00	\$28,728,750.00	\$157,350.00	.55			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
SUBTOTAL	334,950,000.0000		\$328,358,675.50	\$322,773,668.71	\$5,585,006.79	1.73			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
FHLMC										
313396YR8	25,000,000.0000	06/27/2024	\$24,182,250.00	\$24,017,958.33	\$164,291.67	.68	N/A	N/A	.0000	.00

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FEDERAL HOME LOAN MORTGAGE CORP DTD 06/27/2023 ZERO CPN 06/27/2024										
FNMA 313588WN1	25,000,000.0000	05/07/2024	\$24,350,500.00	\$24,170,277.78	\$180,222.22	.75	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 05/15/2023 ZERO CPN 05/07/2024										
313588YB5	25,000,000.0000	06/13/2024	\$24,229,000.00	\$24,067,430.50	\$161,569.50	.67	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 06/20/2023 ZERO CPN 06/13/2024										
313588YQ2	15,000,000.0000	06/26/2024	\$14,511,300.00	\$14,447,985.42	\$63,314.58	.44	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 07/03/2023 ZERO CPN 06/26/2024										
313588YR0	25,000,000.0000	06/27/2024	\$24,182,250.00	\$24,069,218.75	\$113,031.25	.47	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 07/03/2023 ZERO CPN 06/27/2024										
OTHER GOVERNMENT/AGENCY										
313312QS2	25,000,000.0000	12/19/2023	\$24,828,500.00	\$24,177,986.11	\$650,513.89	2.69	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 12/19/2022 ZERO CPN 12/19/2023										
313312RK8	15,000,000.0000	01/05/2024	\$14,860,350.00	\$14,470,783.33	\$389,566.67	2.69	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 01/05/2023 ZERO CPN 01/05/2024										
313312RP7	35,000,000.0000	01/09/2024	\$34,654,200.00	\$33,750,354.17	\$903,845.83	2.68	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 01/09/2023 ZERO CPN 01/09/2024										
313312SM3	50,000,000.0000	01/31/2024	\$49,350,000.00	\$48,158,222.22	\$1,191,777.78	2.47	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 01/31/2023 ZERO CPN 01/31/2024										
313312SV3	15,000,000.0000	02/08/2024	\$14,790,000.00	\$14,419,466.67	\$370,533.33	2.57	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 02/08/2023 ZERO CPN 02/08/2024										
313312UN8	25,000,000.0000	03/20/2024	\$24,502,000.00	\$23,884,722.22	\$617,277.78	2.58	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 03/20/2023 ZERO CPN 03/20/2024										
313312UW8	50,000,000.0000	03/28/2024	\$48,947,500.00	\$47,842,777.78	\$1,104,722.22	2.31	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 03/28/2023 ZERO CPN 03/28/2024										
313312YB0	25,000,000.0000	06/13/2024	\$24,229,000.00	\$24,062,916.67	\$166,083.33	.69	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 06/13/2023 ZERO CPN 06/13/2024										
313384PH6	10,000,000.0000	11/16/2023	\$9,978,600.00	\$9,609,916.67	\$368,683.33	3.84	N/A	N/A	.0000	.00
FEDERAL HOME LOAN BANK DTD 11/16/2022 ZERO CPN 11/16/2023										
313384PM5	10,000,000.0000	11/20/2023	\$9,972,900.00	\$9,610,416.67	\$362,483.33	3.77	N/A	N/A	.0000	.00

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			FEDERAL HOME LOAN BANK DTD 11/21/2022 ZERO CPN 11/20/2023							
313384PX1	10,000,000.0000	11/30/2023	\$9,958,700.00	\$9,599,588.00	\$359,112.00	3.74	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/30/2022 ZERO CPN 11/30/2023							
313384QS1	10,000,000.0000	12/19/2023	\$9,931,400.00	\$9,585,300.00	\$346,100.00	3.61	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 12/19/2022 ZERO CPN 12/19/2023							
313384RK7	10,000,000.0000	01/05/2024	\$9,906,900.00	\$9,538,286.11	\$368,613.89	3.86	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 01/05/2023 ZERO CPN 01/05/2024							
313384TB5	10,000,000.0000	02/14/2024	\$9,851,600.00	\$9,513,333.33	\$338,266.67	3.56	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 02/14/2023 ZERO CPN 02/14/2024							
SUBTOTAL	415,000,000.0000		\$407,216,950.00	\$398,996,940.73	\$8,220,009.27	2.06			.0000	.00
US TREASURY NOTES AND BONDS										
US GOVERNMENT NOTES & BONDS										
91282CBR1	30,000,000.0000	03/15/2024	\$29,431,800.00	\$28,833,984.38	\$597,815.62	2.07	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 03/15/21 0.250 03/15/2024							
91282CBV2	50,000,000.0000	04/15/2024	\$48,867,000.00	\$47,956,650.00	\$910,350.00	1.90	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/15/21 0.375 04/15/2024							
91282CBW0	25,000,000.0000	04/30/2026	\$22,558,500.00	\$22,852,539.06	(\$294,039.06)	(1.29)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026							
91282CDZ1	10,000,000.0000	02/15/2025	\$9,527,300.00	\$9,486,345.00	\$40,955.00	.43	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/15/22 1.5 02/15/2025							
91282CED9	20,000,000.0000	03/15/2025	\$19,072,600.00	\$19,030,612.20	\$41,987.80	.22	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025							
91282CEG2	25,000,000.0000	03/31/2024	\$24,671,000.00	\$24,451,799.50	\$219,200.50	.90	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTE DTD 03/31/2022 2.250% 03/31/2024							
91282CEH0	20,000,000.0000	04/15/2025	\$19,271,200.00	\$19,324,431.50	(\$53,231.50)	(.28)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025							
91282CEQ0	20,000,000.0000	05/15/2025	\$19,273,400.00	\$19,395,616.60	(\$122,216.60)	(.63)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025							
91282CEU1	10,000,000.0000	06/15/2025	\$9,642,600.00	\$9,680,085.00	(\$37,485.00)	(.39)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025							

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91282CEY3	25,000,000.0000	07/15/2025	\$24,123,000.00	\$24,096,439.50	\$26,560.50	.11	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025							
91282CFK2	10,000,000.0000	09/15/2025	\$9,712,500.00	\$9,717,851.90	(\$5,351.90)	(.06)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025							
91282CFN6	25,000,000.0000	09/30/2024	\$24,730,500.00	\$25,052,734.38	(\$322,234.38)	(1.29)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/30/2022 4.250% 09/30/2024							
91282CGE5	15,000,000.0000	01/15/2026	\$14,642,550.00	\$14,725,165.50	(\$82,615.50)	(.56)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026							
91282CGR6	10,000,000.0000	03/15/2026	\$9,917,600.00	\$9,954,585.60	(\$36,985.60)	(.37)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026							
912828WJ5	15,000,000.0000	05/15/2024	\$14,761,500.00	\$14,722,686.00	\$38,814.00	.26	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/14 2.500 05/15/2024							
9128284M9	25,000,000.0000	04/30/2025	\$24,154,250.00	\$24,395,786.25	(\$241,536.25)	(.99)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/18 2.875 04/30/2025							
9128285C0	25,000,000.0000	09/30/2025	\$24,047,000.00	\$24,364,795.50	(\$317,795.50)	(1.30)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025							
9128286G0	50,000,000.0000	02/29/2024	\$49,488,500.00	\$49,014,216.00	\$474,284.00	.97	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/28/19 2.375 02/29/2024							
9128286R6	75,000,000.0000	04/30/2024	\$73,801,500.00	\$73,183,593.76	\$617,906.24	.84	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/30/19 2.250 04/30/2024							
9128286Z8	25,000,000.0000	06/30/2024	\$24,389,750.00	\$24,132,783.75	\$256,966.25	1.06	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 07/01/19 1.750 06/30/2024							
SUBTOTAL	510,000,000.0000		\$496,084,050.00	\$494,372,701.38	\$1,711,348.62	.35			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GW6E1	40,000,000.0000	11/02/2023	\$39,994,400.00	\$40,000,000.00	(\$5,600.00)	(.01)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023							
3134GW7K6	20,000,000.0000	11/03/2023	\$19,994,400.00	\$19,982,349.00	\$12,051.00	.06	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023							
3134GXAY0	20,000,000.0000	11/13/2023	\$19,964,400.00	\$19,988,800.00	(\$24,400.00)	(.12)	N/A	AAA	.0000	.00

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FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GY7F3	10,000,000.0000	09/27/2024	\$9,947,200.00	\$10,000,000.00	(\$52,800.00)	(.53)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3137EAEZ8	10,000,000.0000	11/06/2023	\$9,992,900.00	\$9,599,410.00	\$393,490.00	4.10	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/05/20 0.250 11/06/2023										
3137EAFA2	2,538,000.0000	12/04/2023	\$2,525,310.00	\$2,434,525.74	\$90,784.26	3.73	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 12/04/20 0.250 12/04/2023										
FNMA										
3135GADD0	775,000.0000	12/20/2023	\$774,387.75	\$775,000.00	(\$612.25)	(.08)	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 12/20/2022 5.000% 12/20/2023										
3135GADK4	3,315,000.0000	12/27/2023	\$3,311,718.15	\$3,315,000.00	(\$3,281.85)	(.10)	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 12/27/2022 5.000% 12/27/2023										
3135GADP3	10,000,000.0000	12/15/2023	\$9,992,900.00	\$10,000,000.00	(\$7,100.00)	(.07)	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 12/15/2022 5.000% 12/15/2023										
3135G03U5	10,391,000.0000	04/22/2025	\$9,716,520.19	\$9,706,077.24	\$10,442.95	.11	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025										
3135G06V0	5,000,000.0000	08/28/2025	\$4,885,850.00	\$4,923,750.00	(\$37,900.00)	(.77)	AA+	AAA	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025										
OTHER GOVERNMENT/AGENCY										
3130ALJ70	35,000,000.0000	03/12/2024	\$34,356,350.00	\$34,999,000.00	(\$642,650.00)	(1.84)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 03/12/21 0.400 03/12/2024										
3130ALTJ3	10,000,000.0000	04/08/2024	\$9,776,600.00	\$10,000,000.00	(\$223,400.00)	(2.23)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/08/21 0.375 04/08/2024										
3130ALTY0	25,000,000.0000	05/17/2024	\$24,310,000.00	\$25,000,000.00	(\$690,000.00)	(2.76)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/08/21 0.400 05/17/2024										
3130ALVY7	10,000,000.0000	04/15/2024	\$9,767,900.00	\$10,000,000.00	(\$232,100.00)	(2.32)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/15/21 0.400 04/15/2024										
3130ALXQ2	10,000,000.0000	04/29/2024	\$9,757,000.00	\$10,000,000.00	(\$243,000.00)	(2.43)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/29/21 0.500 04/29/2024										
3130ALX74	4,450,000.0000	04/22/2024	\$4,343,645.00	\$4,449,876.88	(\$106,231.88)	(2.39)	AA+	AAA	.0000	.00

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			FED HOME LN BK DTD 09/22/21 0.615 11/15/2024							
3130ANV56	20,000,000.0000	11/15/2024	\$19,009,200.00	\$20,000,000.00	(\$990,800.00)	(4.95)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/22/21 0.625 11/15/2024							
3130AN2S8	20,000,000.0000	09/03/2024	\$19,177,800.00	\$20,000,000.00	(\$822,200.00)	(4.11)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/12/21 0.570 09/03/2024							
3130AN3M0	25,000,000.0000	09/06/2024	\$23,965,000.00	\$25,000,000.00	(\$1,035,000.00)	(4.14)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/14/21 0.580 09/06/2024							
3130AN3N8	15,000,000.0000	09/11/2024	\$14,373,000.00	\$15,000,000.00	(\$627,000.00)	(4.18)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/20/21 0.600 09/11/2024							
3130APAN5	25,000,000.0000	12/13/2024	\$23,672,250.00	\$25,000,000.00	(\$1,327,750.00)	(5.31)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/21/21 0.610 12/13/2024							
3130APNN1	20,000,000.0000	11/01/2024	\$19,095,400.00	\$20,000,000.00	(\$904,600.00)	(4.52)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/01/21 0.900 11/01/2024							
3130APQU2	5,000,000.0000	11/22/2023	\$4,985,600.00	\$5,000,000.00	(\$14,400.00)	(.29)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/22/21 0.650 11/22/2023							
3130APQ81	5,000,000.0000	11/08/2024	\$4,775,100.00	\$5,000,000.00	(\$224,900.00)	(4.50)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/08/21 1.000 11/08/2024							
3130APU29	10,835,000.0000	11/09/2023	\$10,822,648.10	\$10,420,951.31	\$401,696.79	3.85	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/12/21 0.500 11/09/2023							
3130APXH3	15,000,000.0000	11/27/2023	\$14,947,950.00	\$14,624,000.00	\$323,950.00	2.22	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/29/21 0.800 11/27/2023							
3130AQ6F5	20,000,000.0000	12/28/2023	\$19,850,600.00	\$20,000,000.00	(\$149,400.00)	(.75)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/28/21 0.800 12/28/2023							
3130ARHG9	24,470,000.0000	02/28/2024	\$24,194,712.50	\$23,912,301.78	\$282,410.72	1.18	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 03/25/2022 2.125% 02/28/2024							
3130ARYU9	10,000,000.0000	02/23/2024	\$9,919,800.00	\$10,000,000.00	(\$80,200.00)	(.80)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 05/23/2022 3.000% 02/23/2024							
3130ASHB8	10,000,000.0000	06/30/2025	\$9,771,100.00	\$10,000,000.00	(\$228,900.00)	(2.29)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025							
3130ASKE8	15,000,000.0000	12/28/2023	\$14,947,050.00	\$15,000,000.00	(\$52,950.00)	(.35)	AA+	AAA	.0000	.00

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			FEDERAL FARM CREDIT BANK DTD 11/23/2022 5.040% 02/23/2024							
3133EPBH7	35,000,000.0000	02/21/2025	\$34,632,150.00	\$35,245,760.00	(\$613,610.00)	(1.74)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/21/2023 4.750% 02/21/2025							
3133EPCW3	15,000,000.0000	03/10/2025	\$14,913,750.00	\$15,207,750.00	(\$294,000.00)	(1.93)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/10/2023 5.000% 03/10/2025							
3133EPDW2	25,000,000.0000	03/21/2025	\$24,568,000.00	\$24,991,950.00	(\$423,950.00)	(1.70)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/21/2023 4.125% 03/21/2025							
3133EPMU6	10,000,000.0000	06/15/2026	\$9,795,100.00	\$9,985,200.00	(\$190,100.00)	(1.90)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026							
3133EPNB7	25,000,000.0000	06/20/2025	\$24,743,500.00	\$24,826,813.83	(\$83,313.83)	(.34)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/20/2023 4.625% 06/20/2025							
SUBTOTAL	1,039,529,000.0000		\$1,015,794,182.54	\$1,035,799,081.25	(\$20,004,898.71)	(1.93)			.0000	.00
MUNICIPAL - TAX EXEMPT										
GENERAL OBLIGATION										
073851FR3	210,000.0000	05/01/2024	\$206,931.90	\$219,263.10	(\$12,331.20)	(5.62)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
OTHER REVENUE										
17132EAH7	100,000.0000	05/01/2024	\$100,085.00	\$110,320.00	(\$10,235.00)	(9.28)	AA-	N/A	.0000	.00
			CHULA VISTA CA MUNI FING AUTH REF							
317075FB0	125,000.0000	05/01/2024	\$125,868.75	\$142,336.25	(\$16,467.50)	(11.57)	AA	A2	.0000	.00
			FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING							
378451AJ7	110,000.0000	12/01/2023	\$109,985.70	\$120,231.10	(\$10,245.40)	(8.52)	AA	N/A	.0000	.00
			GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR							
544445QN2	115,000.0000	05/15/2024	\$115,466.90	\$130,374.35	(\$14,907.45)	(11.43)	AA	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
801577LD7	125,000.0000	11/15/2023	\$125,057.50	\$134,612.50	(\$9,555.00)	(7.10)	AA+	N/A	.0000	.00
			SANTA CLARA CNTY CA FING AUTH REF-SER A							
86460CCC7	190,000.0000	04/01/2024	\$190,792.30	\$216,033.80	(\$25,241.50)	(11.68)	AA	N/A	.0000	.00
			SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID							
CERTIFICATES OF PARTICIPATION										
428061DJ1	100,000.0000	02/01/2024	\$100,224.00	\$112,768.00	(\$12,544.00)	(11.12)	AA	N/A	.0000	.00

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HESPERIA CA UNIF SCH DIST COPS REF										
79765DW55	100,000.0000	04/01/2024	\$100,512.00	\$113,543.00	(\$13,031.00)	(11.48)	AA+	AA2	.0000	.00
SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI										
SUBTOTAL	1,175,000.0000		\$1,174,924.05	\$1,299,482.10	(\$124,558.05)	(9.59)			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
190335LM9	2,000,000.0000	08/01/2024	\$1,935,880.00	\$1,907,080.00	\$28,800.00	1.51	AA+	AA1	.0000	.00
COAST CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION										
345102PF8	2,215,000.0000	08/01/2024	\$2,137,430.70	\$2,074,214.05	\$63,216.65	3.05	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$394,497.75	\$384,221.30	\$10,276.45	2.67	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
373385JC8	11,135,000.0000	07/01/2024	\$10,774,003.30	\$11,135,000.00	(\$360,996.70)	(3.24)	AAA	AAA	.0000	.00
GEORGIA ST TXBL-SER B-1										
432272FT4	230,000.0000	09/01/2024	\$221,427.90	\$216,425.40	\$5,002.50	2.31	AAA	N/A	.0000	.00
HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION										
439413GB5	155,000.0000	08/01/2024	\$149,460.30	\$155,000.00	(\$5,539.70)	(3.57)	AA	N/A	.0000	.00
HOPE CA ELEM SCH DIST TXBL-REF										
444258HQ3	100,000.0000	08/01/2024	\$96,461.00	\$95,170.00	\$1,291.00	1.36	AA	N/A	.0000	.00
HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION										
542411NY5	450,000.0000	05/01/2024	\$442,057.50	\$470,605.50	(\$28,548.00)	(6.07)	AA	AA2	.0000	.00
LONG BEACH CA CMNTY CLG DIST TXBL-REF										
544290JH3	100,000.0000	10/01/2024	\$95,982.00	\$95,380.00	\$602.00	.63	AA+	N/A	.0000	.00
LOS ALTOS CA SCH DIST TXBL										
56781RGR2	550,000.0000	08/01/2024	\$538,912.00	\$534,413.00	\$4,499.00	.84	AAA	AAA	.0000	.00
MARIN CA CMNTY CLG DIST GENERAL OBLIGATION										
574193TQ1	5,030,000.0000	08/01/2024	\$4,848,115.20	\$5,028,658.50	(\$180,543.30)	(3.59)	AAA	AAA	.0000	.00
MARYLAND ST TXBL-REF-SER C										
574193UG1	17,765,000.0000	03/01/2024	\$17,462,284.40	\$17,765,000.00	(\$302,715.60)	(1.70)	AAA	AAA	.0000	.00
MARYLAND ST TXBL-SER B										

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574193UV8	7,040,000.0000	08/01/2024	\$6,782,899.20	\$7,040,000.00	(\$257,100.80)	(3.65)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
623040NR9	150,000.0000	08/01/2024	\$144,568.50	\$150,309.00	(\$5,740.50)	(3.82)	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							
6712054J8	600,000.0000	08/01/2024	\$577,668.00	\$600,000.00	(\$22,332.00)	(3.72)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
677765GV5	115,000.0000	08/01/2024	\$111,755.85	\$117,413.85	(\$5,658.00)	(4.82)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
797272QQ7	255,000.0000	08/01/2025	\$241,722.15	\$239,557.20	\$2,164.95	.90	AAA	AA1	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A							
797272RL7	130,000.0000	08/01/2024	\$125,756.80	\$122,112.90	\$3,643.90	2.98	AAA	AA1	.0000	.00
			SAN DIEGO CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
798135E88	100,000.0000	09/01/2025	\$94,935.00	\$93,160.00	\$1,775.00	1.91	AA+	AA1	.0000	.00
			SAN JOSE CA TXBL-SER B							
799408Z77	2,870,000.0000	08/01/2024	\$2,767,569.70	\$2,706,480.80	\$61,088.90	2.26	AA+	AA1	.0000	.00
			SAN RAMON VLY CA UNIF SCH DIST TXBL-REF							
801546QU9	990,000.0000	08/01/2024	\$964,448.10	\$1,005,922.00	(\$41,473.90)	(4.12)	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER B							
802385RP1	125,000.0000	08/01/2024	\$120,441.25	\$116,176.25	\$4,265.00	3.67	AA+	AA2	.0000	.00
			SANTA MONICA CALIFORNIA CMNT CLG DIS GENERAL OBLIGATION							
802498YY5	145,000.0000	08/01/2024	\$139,633.55	\$144,898.50	(\$5,264.95)	(3.63)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
835569GR9	1,300,000.0000	08/01/2024	\$1,266,564.00	\$1,363,080.00	(\$96,516.00)	(7.08)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
923040GU7	350,000.0000	08/01/2024	\$340,462.50	\$358,113.00	(\$17,650.50)	(4.93)	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923040GV5	175,000.0000	08/01/2025	\$165,149.25	\$163,784.25	\$1,365.00	.83	AA+	AA1	.0000	.00
			VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
9281097H4	585,000.0000	06/01/2024	\$576,751.50	\$632,326.50	(\$55,575.00)	(8.79)	AAA	AAA	.0000	.00

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VIRGINIA ST TXBL-REF-SER B										
928346PV1	2,350,000.0000	08/01/2024	\$2,263,825.50	\$2,361,397.50	(\$97,572.00)	(4.13)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
9523474U3	4,375,000.0000	08/01/2024	\$4,212,600.00	\$4,375,000.00	(\$162,400.00)	(3.71)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$109,992.90	\$112,044.50	(\$2,051.60)	(1.83)	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FF9	125,000.0000	06/01/2024	\$121,511.25	\$117,882.50	\$3,628.75	3.08	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
088013FG7	205,000.0000	06/01/2025	\$190,662.30	\$185,966.50	\$4,695.80	2.53	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
283062FD4	690,000.0000	01/01/2025	\$672,018.60	\$687,302.10	(\$15,283.50)	(2.22)	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
77735AAE7	140,000.0000	01/01/2025	\$132,900.60	\$133,756.00	(\$855.40)	(.64)	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
797412EK5	100,000.0000	05/01/2024	\$97,555.00	\$93,905.00	\$3,650.00	3.89	N/R	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA WTR AUTH UTILITIES REVENUE										
797412EL3	50,000.0000	05/01/2024	\$48,784.50	\$46,952.50	\$1,832.00	3.90	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA WTR AUTH UTILITIES REVENUE										
933002AB3	100,000.0000	06/01/2025	\$92,999.00	\$89,777.00	\$3,222.00	3.59	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$96,889.00	\$100,550.00	(\$3,661.00)	(3.64)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
03255LJA8	500,000.0000	07/01/2024	\$482,935.00	\$501,975.00	(\$19,040.00)	(3.79)	AA	A1	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
072024WQ1	320,000.0000	04/01/2025	\$306,227.20	\$311,392.00	(\$5,164.80)	(1.66)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
13034AL57	315,000.0000	10/01/2024	\$301,360.50	\$293,913.75	\$7,446.75	2.53	AAA	N/A	.0000	.00

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CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS										
13034AL65	1,110,000.0000	10/01/2025	\$1,018,136.40	\$989,960.00	\$28,176.40	2.85	AAA	N/A	.0000	.00
CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A										
13067WRC8	325,000.0000	12/01/2025	\$296,491.00	\$290,335.00	\$6,156.00	2.12	AAA	AA1	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC										
13080SZK3	750,000.0000	02/01/2024	\$740,287.50	\$750,000.00	(\$9,712.50)	(1.30)	A+	A1	.0000	.00
CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA										
154070AD8	105,000.0000	02/01/2025	\$98,641.20	\$95,424.00	\$3,217.20	3.37	AAA	N/A	.0000	.00
CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS										
19021EGB4	310,000.0000	04/01/2024	\$303,198.60	\$312,191.70	(\$8,993.10)	(2.88)	AA	N/A	.0000	.00
COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A										
20056XAA6	500,000.0000	08/01/2024	\$480,720.00	\$500,000.00	(\$19,280.00)	(3.86)	AA-	N/A	.0000	.00
COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024										
204713AN1	130,000.0000	08/01/2024	\$128,085.10	\$127,315.50	\$769.60	.60	AA	A1	.0000	.00
COMPTON CALIFORNIA CMNTY REDEV AGY REVENUE BONDS										
21969AAC6	3,490,000.0000	05/01/2024	\$3,404,983.60	\$3,269,815.90	\$135,167.70	4.13	AA+	N/A	.0000	.00
CORONA CALIFORNIA PENSN OBLIG REVENUE BONDS										
260888AC6	130,000.0000	06/01/2025	\$120,181.10	\$120,159.00	\$22.10	.02	AA	N/A	.0000	.00
DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS										
282659AW1	135,000.0000	04/01/2024	\$132,167.70	\$129,438.00	\$2,729.70	2.11	AA	N/A	.0000	.00
EL CAJON CALIFORNIA REVENUE BONDS										
359806AQ9	445,000.0000	04/01/2024	\$435,218.90	\$445,890.00	(\$10,671.10)	(2.39)	AA	N/A	.0000	.00
FULLERTON CA JUDGMENT OBLIG TXBL-REF										
420514AF8	130,000.0000	06/01/2024	\$127,439.00	\$127,855.00	(\$416.00)	(.33)	AA-	AA3	.0000	.00
HAWTHORNE CA PENSN OBLG TXBL										
446201AC9	1,000,000.0000	06/15/2024	\$968,780.00	\$991,490.00	(\$22,710.00)	(2.29)	AA+	N/A	.0000	.00
HUNTINGTON BEACH CA PENSN OBLI TXBL										
45656RCP5	250,000.0000	01/01/2024	\$248,767.50	\$267,597.50	(\$18,830.00)	(7.04)	AA	A1	.0000	.00
INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A										
50962CBA1	1,190,000.0000	09/01/2024	\$1,139,627.30	\$1,192,249.10	(\$52,621.80)	(4.41)	AA	N/A	.0000	.00

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			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
752096AC1	255,000.0000	08/01/2024	\$246,304.50	\$254,701.65	(\$8,397.15)	(3.30)	AA	N/A	.0000	.00
			RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR							
75213EAZ7	200,000.0000	05/01/2024	\$196,980.00	\$197,436.00	(\$456.00)	(.23)	AA	N/A	.0000	.00
			RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS							
79730WBM1	470,000.0000	09/01/2024	\$459,382.70	\$503,092.70	(\$43,710.00)	(8.69)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
797330AH0	150,000.0000	06/01/2024	\$148,092.00	\$160,470.00	(\$12,378.00)	(7.71)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797400LC0	255,000.0000	04/01/2025	\$243,912.60	\$241,961.85	\$1,950.75	.81	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$98,451.15	\$97,698.30	\$752.85	.77	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797412DM2	200,000.0000	05/01/2025	\$186,606.00	\$181,005.00	\$5,601.00	3.09	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
79765DT83	410,000.0000	04/01/2024	\$406,379.70	\$409,889.30	(\$3,509.60)	(.86)	AA+	AA1	.0000	.00
			SAN FRANCISCO CITY & CNTY CALIFORNIA REVENUE BONDS							
797686EL2	1,350,000.0000	03/01/2024	\$1,326,213.00	\$1,350,000.00	(\$23,787.00)	(1.76)	A+	AA3	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
79771FAW7	175,000.0000	11/01/2023	\$175,000.00	\$174,811.00	\$189.00	.11	AA-	AA2	.0000	.00
			SAN FRANCISCO CA CITY & CNTY P TXBL-REF-SER EFGH-SUBSER G							
798712DD4	210,000.0000	11/15/2023	\$209,941.20	\$210,546.00	(\$604.80)	(.29)	AA+	N/A	.0000	.00
			SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS							
798712DE2	1,300,000.0000	11/15/2024	\$1,290,939.00	\$1,298,687.00	(\$7,748.00)	(.60)	AA+	N/A	.0000	.00
			SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS							
80182AAC3	1,000,000.0000	06/01/2024	\$969,120.00	\$938,770.00	\$30,350.00	3.23	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
80182AAD1	365,000.0000	06/01/2025	\$337,548.35	\$331,514.90	\$6,033.45	1.82	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
82707BDL0	4,545,000.0000	08/01/2024	\$4,375,471.50	\$4,543,863.75	(\$168,392.25)	(3.71)	AA	AA2	.0000	.00

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SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A										
854434AB3	265,000.0000	04/01/2024	\$259,517.15	\$266,232.25	(\$6,715.10)	(2.52)	AA-	N/A	.0000	.00
STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS										
91412HGE7	16,610,000.0000	05/15/2025	\$15,459,591.40	\$15,481,682.70	(\$22,091.30)	(.14)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG										
923078CT4	1,250,000.0000	11/01/2023	\$1,250,000.00	\$1,259,850.00	(\$9,850.00)	(.78)	AA+	AA1	.0000	.00
VENTURA CNTY CA PUBLIC FING AU TXBL-REF-A										
923078CV9	175,000.0000	11/01/2025	\$161,180.25	\$158,725.00	\$2,455.25	1.55	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
96062CBM7	170,000.0000	11/01/2023	\$170,000.00	\$171,213.80	(\$1,213.80)	(.71)	AA	N/A	.0000	.00
WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM										
SUBTOTAL	108,850,000.0000		\$104,994,903.45	\$106,783,060.85	(\$1,788,157.40)	(1.67)			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581XOCF3	39,010,000.0000	02/21/2024	\$38,702,211.10	\$41,910,890.93	(\$3,208,679.83)	(7.66)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 02/21/14 3.000 02/21/2024										
4581X0DF2	39,000,000.0000	01/16/2024	\$38,760,150.00	\$41,036,360.00	(\$2,276,210.00)	(5.55)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024										
4581X0DK1	30,000,000.0000	03/14/2025	\$28,553,400.00	\$28,685,794.81	(\$132,394.81)	(.46)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025										
4581X0DP0	5,000,000.0000	11/15/2023	\$4,989,950.00	\$4,992,600.00	(\$2,650.00)	(.05)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 09/02/20 0.250 11/15/2023										
4581X0DV7	20,000,000.0000	04/20/2026	\$18,068,200.00	\$18,351,200.00	(\$283,000.00)	(1.54)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026										
459058GQ0	5,000,000.0000	03/19/2024	\$4,941,800.00	\$5,352,100.00	(\$410,300.00)	(7.67)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024										
459058JM6	51,693,000.0000	11/24/2023	\$51,527,065.47	\$51,321,169.11	\$205,896.36	.40	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023										
45906M2X8	10,000,000.0000	11/25/2024	\$9,519,500.00	\$10,000,000.00	(\$480,500.00)	(4.81)	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024										

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45950VQD1	30,000,000.0000	09/03/2024	\$28,707,300.00	\$30,000,000.00	(\$1,292,700.00)	(4.31)	AAA	AAA	.0000	.00	
		INTL FINANCE CORP MED TERM NOTE									
FINANCIALS											
06406RAP2	3,962,000.0000	12/07/2023	\$3,941,516.46	\$3,925,945.80	\$15,570.66	.40	A	A1	.0000	.00	
		BANK OF NY MELLON CORP DTD 12/07/20 0.350 12/07/2023									
89236THU2	31,000,000.0000	01/11/2024	\$30,693,100.00	\$30,717,750.00	(\$24,650.00)	(.08)	A+	A1	.0000	.00	
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
91159HHX1	20,000,000.0000	07/30/2024	\$19,441,200.00	\$21,178,800.00	(\$1,737,600.00)	(8.20)	A	A3	.0000	.00	
		US BANCORP DTD 07/29/19 2.400 07/30/2024									
CORPORATE BONDS											
24422EWF2	5,362,000.0000	06/06/2025	\$5,193,150.62	\$5,230,668.53	(\$37,517.91)	(.72)	A	A2	.0000	.00	
		JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400% 06/06/2025									
4581X0EE4	47,931,000.0000	07/01/2024	\$47,187,110.88	\$47,376,913.78	(\$189,802.90)	(.40)	AAA	AAA	.0000	.00	
		INTER-AMERICAN DEV BANK DTD 07/01/2022 3.250% 07/01/2024									
4581X0EK0	36,125,000.0000	05/15/2026	\$35,637,312.50	\$35,963,605.23	(\$326,292.73)	(.91)	AAA	AAA	.0000	.00	
		INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026									
45950VRR9	10,000,000.0000	03/20/2026	\$9,735,800.00	\$9,878,970.00	(\$143,170.00)	(1.45)	AAA	AAA	.0000	.00	
		INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026									
45950VSG2	25,000,000.0000	01/07/2026	\$24,805,000.00	\$24,867,000.00	(\$62,000.00)	(.25)	AAA	AAA	.0000	.00	
		INTL FIN CORP MEDIUM TERM NOTE									
69371RR81	1,000,000.0000	06/13/2024	\$984,060.00	\$984,250.00	(\$190.00)	(.02)	A+	A1	.0000	.00	
		PACCAR FINANCIAL CORP MEDIUM TERM NOTE									
931142EW9	10,000,000.0000	09/09/2025	\$9,768,800.00	\$9,775,110.00	(\$6,310.00)	(.06)	AA	AA2	.0000	.00	
		WALMART INC DTD 09/09/2022 3.900% 09/09/2025									
931142FA6	5,000,000.0000	04/15/2026	\$4,865,700.00	\$4,899,500.00	(\$33,800.00)	(.69)	AA	AA2	.0000	.00	
		WALMART INC DTD 04/18/2023 4.000% 04/15/2026									
INDUSTRIAL											
02079KAB3	5,000,000.0000	02/25/2024	\$4,963,400.00	\$5,068,000.00	(\$104,600.00)	(2.06)	AA+	AA2	.0000	.00	
		ALPHABET INC DTD 02/25/16 3.375 02/25/2024									
023135AZ9	30,000,000.0000	08/22/2024	\$29,355,300.00	\$29,303,025.00	\$52,275.00	.18	AA	A1	.0000	.00	

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			AMAZON.COM INC DTD 02/22/18 2.800 08/22/2024							
023135BW5	5,000,000.0000	05/12/2024	\$4,867,750.00	\$4,800,300.00	\$67,450.00	1.41	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 0.450 05/12/2024							
023135BX3	20,000,000.0000	05/12/2026	\$17,988,600.00	\$18,162,000.00	(\$173,400.00)	(.95)	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833AS9	5,793,000.0000	05/06/2024	\$5,732,984.52	\$5,823,702.90	(\$90,718.38)	(1.56)	AA+	AAA	.0000	.00
			APPLE INC DTD 05/06/14 3.450 05/06/2024							
037833CG3	1,000,000.0000	02/09/2024	\$992,580.00	\$999,550.00	(\$6,970.00)	(.70)	AA+	AAA	.0000	.00
			APPLE INC DTD 02/09/17 3.000 02/09/2024							
037833DT4	8,103,000.0000	05/11/2025	\$7,603,612.11	\$7,579,627.23	\$23,984.88	.32	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/20 1.125 05/11/2025							
110122DT2	1,965,000.0000	11/13/2023	\$1,961,914.95	\$1,958,181.45	\$3,733.50	.19	A+	A2	.0000	.00
			BRISTOL-MYERS SQUIBB CO DTD 11/13/20 0.537 11/13/2023							
166764BD1	15,000,000.0000	11/17/2025	\$14,405,100.00	\$14,761,740.00	(\$356,640.00)	(2.42)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 11/17/15 3.326 11/17/2025							
166764BW9	2,500,000.0000	05/11/2025	\$2,358,550.00	\$2,365,900.00	(\$7,350.00)	(.31)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/11/20 1.554 05/11/2025							
17275RAW2	16,903,000.0000	06/15/2025	\$16,380,359.24	\$16,494,758.74	(\$114,399.50)	(.69)	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025							
22160KAL9	7,999,000.0000	05/18/2024	\$7,882,214.60	\$7,890,533.56	(\$8,318.96)	(.11)	A+	AA3	.0000	.00
			COSTCO WHOLESALE CORP DTD 05/18/17 2.750 05/18/2024							
24422ETT6	24,951,000.0000	06/24/2024	\$24,471,192.27	\$24,286,165.56	\$185,026.71	.76	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
24422EUX5	1,678,000.0000	03/07/2024	\$1,659,911.16	\$1,781,465.48	(\$121,554.32)	(6.82)	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
24422EVQ9	1,000,000.0000	06/07/2024	\$969,670.00	\$955,250.00	\$14,420.00	1.51	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
478160BH6	3,472,000.0000	12/05/2023	\$3,464,431.04	\$3,437,392.74	\$27,038.30	.79	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 12/05/13 3.375 12/05/2023							
478160BY9	5,000,000.0000	03/01/2026	\$4,697,550.00	\$4,730,450.00	(\$32,900.00)	(.70)	AAA	AAA	.0000	.00

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General Reporting
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 11/02/2023 10:18:32 AM PDT

ACCOUNT: All Accounts Selected

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026										
478160CJ1	5,000,000.0000	01/15/2025	\$4,847,850.00	\$4,841,600.00	\$6,250.00	.13	AAA	AAA	.0000	.00
JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025										
594918AW4	44,420,000.0000	12/15/2023	\$44,294,735.60	\$44,485,295.20	(\$190,559.60)	(.43)	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 12/06/13 3.625 12/15/2023										
594918BX1	21,955,000.0000	02/06/2024	\$21,799,778.15	\$21,566,627.70	\$233,150.45	1.08	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 02/06/17 2.875 02/06/2024										
69371RQ25	1,500,000.0000	08/15/2024	\$1,459,950.00	\$1,451,160.00	\$8,790.00	.61	A+	A1	.0000	.00
PACCAR FINANCIAL CORP MED TERM NOTE										
69371RR40	1,354,000.0000	08/09/2024	\$1,301,451.26	\$1,284,323.16	\$17,128.10	1.33	A+	A1	.0000	.00
PACCAR FINANCIAL CORP MED TERM NOTE										
PRIVATE PLACEMENT										
637639AG0	1,695,000.0000	11/21/2024	\$1,681,592.55	\$1,702,458.00	(\$20,865.45)	(1.23)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024										
SUBTOTAL	656,371,000.0000		\$641,162,804.48	\$652,178,134.91	(\$11,015,330.43)	(1.69)			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459052QS8	25,000,000.0000	12/19/2023	\$24,828,500.00	\$24,171,875.00	\$656,625.00	2.72	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 12/19/2022 ZERO CPN 12/19/2023										
459052SF4	25,000,000.0000	01/25/2024	\$24,690,250.00	\$24,080,277.78	\$609,972.22	2.53	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/25/2023 ZERO CPN 01/05/2024										
459052SZ0	15,000,000.0000	02/12/2024	\$14,781,600.00	\$14,523,333.33	\$258,266.67	1.78	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/03/2023 ZERO CPN 02/12/2024										
459052TP1	10,000,000.0000	02/26/2024	\$9,834,800.00	\$9,662,000.00	\$172,800.00	1.79	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/03/2023 ZERO CPN 02/26/2024										
459052TY2	25,000,000.0000	03/06/2024	\$24,543,750.00	\$23,966,875.00	\$576,875.00	2.41	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 03/06/2023 ZERO CPN 03/06/2024										
459052VD5	25,000,000.0000	04/04/2024	\$24,450,750.00	\$24,017,777.78	\$432,972.22	1.80	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 01/03/2023 ZERO CPN 04/04/2024										
459052VT0	10,000,000.0000	04/18/2024	\$9,760,700.00	\$9,636,638.90	\$124,061.10	1.29	N/A	N/A	.0000	.00

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT							
23344NK62	25,000,000.0000	11/06/2023	\$24,998,500.00	\$25,003,905.00	(\$5,405.00)	(.02)	N/A	N/A	.0000	.00
			DNB BANK ASA CERTIFICATE OF DEPOSIT							
23344NM78	25,000,000.0000	12/20/2023	\$24,985,500.00	\$25,008,675.00	(\$23,175.00)	(.09)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23344NP59	25,000,000.0000	12/20/2023	\$24,985,500.00	\$25,006,264.00	(\$20,764.00)	(.08)	N/A	N/A	.0000	.00
			DNB NOR BANK CERTIFICATE OF DEPOSIT							
63376FAJ9	20,000,000.0000	12/21/2023	\$20,000,800.00	\$20,007,656.00	(\$6,856.00)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376FAP5	10,000,000.0000	12/22/2023	\$9,999,700.00	\$10,000,954.00	(\$1,254.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
78015JA72	10,000,000.0000	09/20/2024	\$10,004,200.00	\$10,000,000.00	\$4,200.00	.04	N/A	N/A	.0000	.00
			ROYAL BANK CDA CERTIFICATE OF DEPOSIT							
78015JBX4	25,000,000.0000	06/27/2024	\$25,005,750.00	\$25,000,000.00	\$5,750.00	.02	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
85325VDR8	20,000,000.0000	12/22/2023	\$19,996,200.00	\$20,003,832.00	(\$7,632.00)	(.04)	N/A	N/A	.0000	.00
			STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT							
89115BBT6	15,000,000.0000	11/01/2023	\$15,000,000.00	\$15,001,440.92	(\$1,440.92)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BCM0	25,000,000.0000	07/25/2024	\$24,999,750.00	\$25,008,000.00	(\$8,250.00)	(.03)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BEV8	25,000,000.0000	07/30/2024	\$24,993,000.00	\$25,007,744.75	(\$14,744.75)	(.06)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BGB0	10,000,000.0000	11/17/2023	\$9,999,500.00	\$10,000,000.00	(\$500.00)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BJP6	10,000,000.0000	12/01/2023	\$9,999,000.00	\$10,000,000.00	(\$1,000.00)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115B3D0	10,000,000.0000	06/05/2024	\$9,998,800.00	\$10,002,186.00	(\$3,386.00)	(.03)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
96130ASD1	10,000,000.0000	02/16/2024	\$9,988,400.00	\$10,000,000.00	(\$11,600.00)	(.12)	N/A	N/A	.0000	.00

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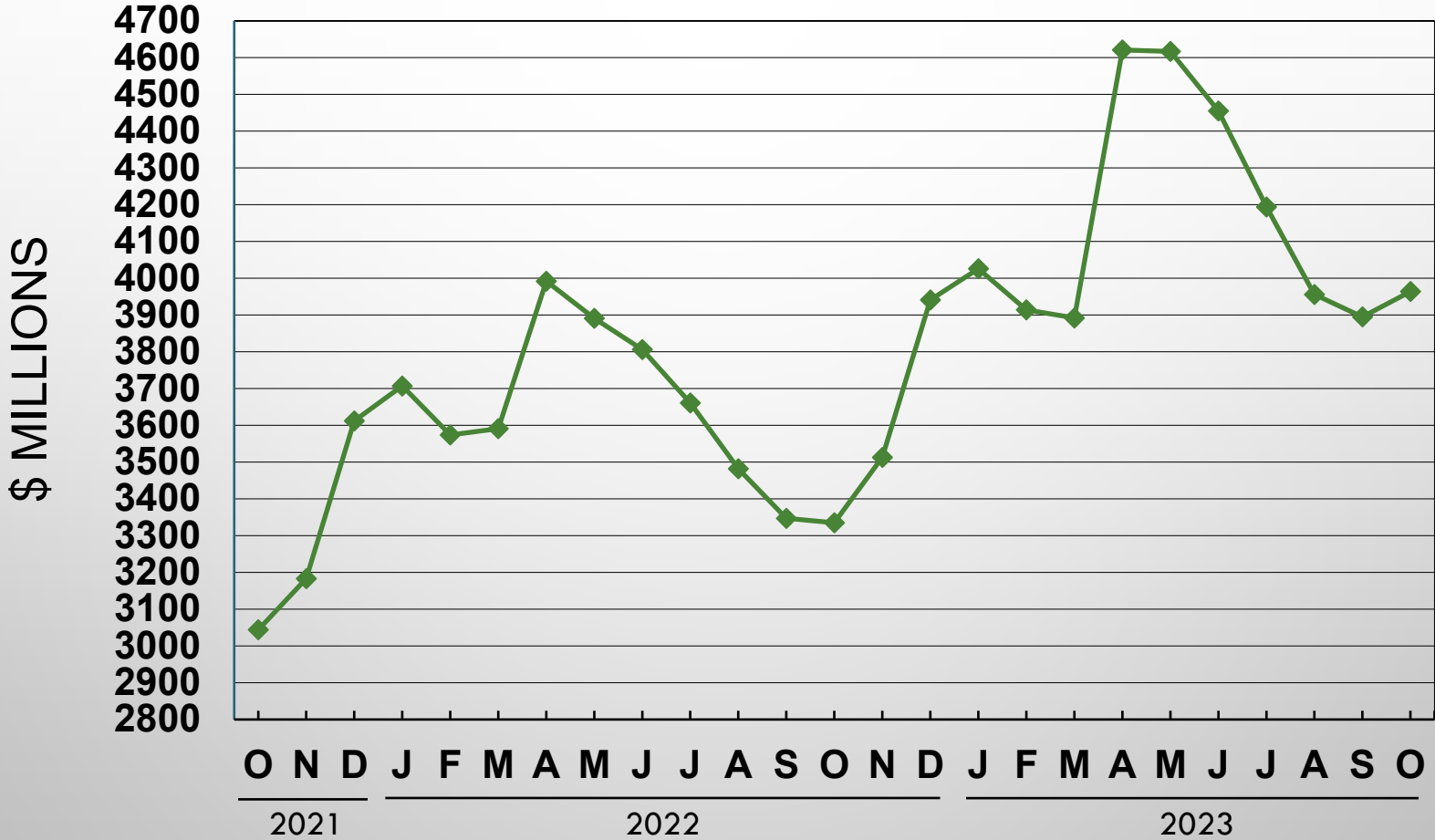
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
WESTPAC BKG CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	345,000,000.0000		\$344,955,900.00	\$345,077,471.67	(\$121,571.67)	(.04)			.0000	.00
PRIVATE PLACEMENTS										
PRIVATE PLACEMENTS										
637639AB1	11,100,000.0000	04/23/2025	\$10,457,865.00	\$10,445,011.20	\$12,853.80	.12	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025										
637639AC9	27,350,000.0000	12/07/2023	\$27,206,139.00	\$27,215,144.55	(\$9,005.55)	(.03)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023										
SUBTOTAL	38,450,000.0000		\$37,664,004.00	\$37,660,155.75	\$3,848.25	.01			.0000	.00
ACCOUNT 11435100 TOTAL	3,989,325,000.0000		\$3,908,759,544.02	\$3,918,371,667.32	(\$9,612,123.30)	(.25)			.0000	.00
GRAND TOTAL	3,989,325,000.0000		\$3,908,759,544.02	\$3,918,371,667.32	(\$9,612,123.30)	(.25)			.0000	.00

END OF REPORT

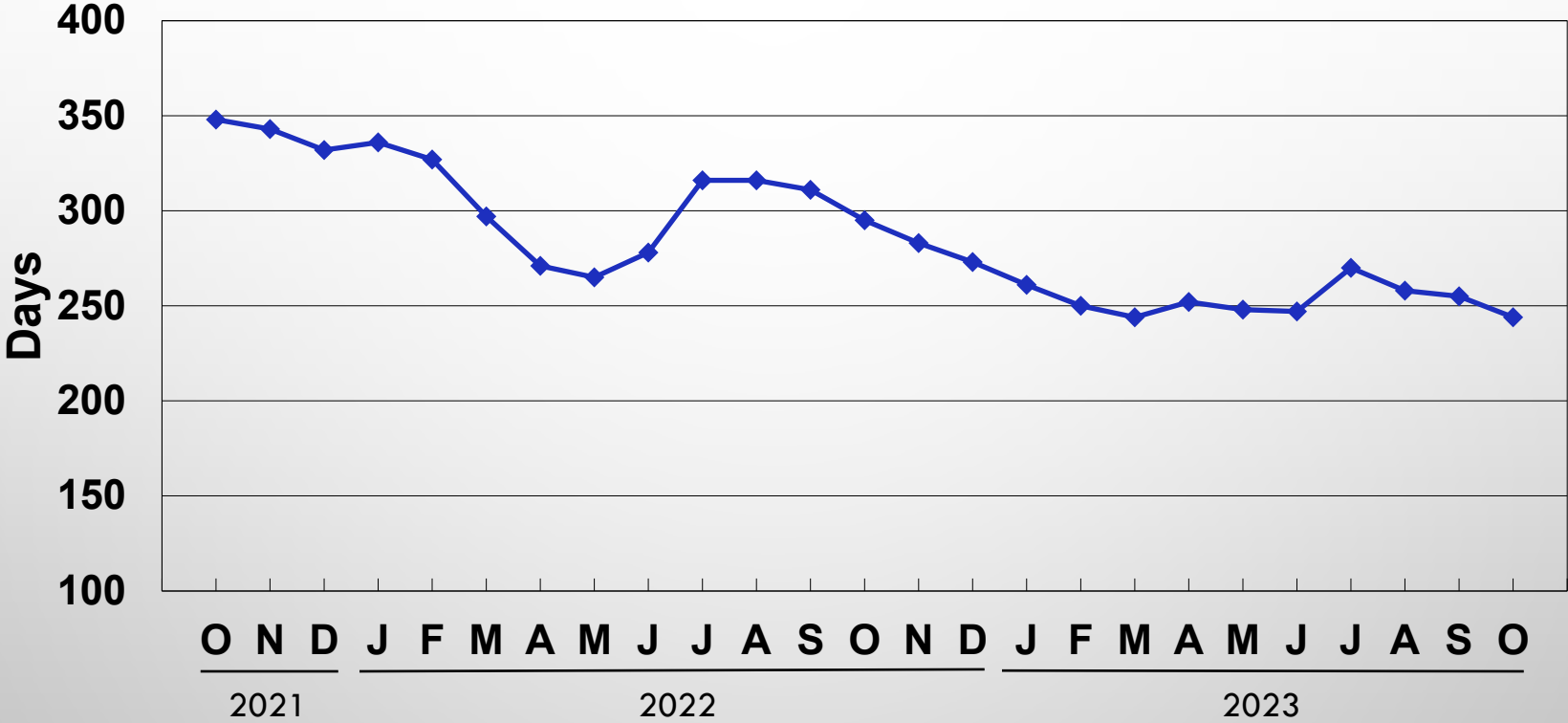
MONTHLY TRANSACTIONS REPORT - OCTOBER 2023

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
10/02/23	Purchase	\$ 30,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/28/24	5.900
10/06/23	Purchase	\$ 10,000,000.00	CP	PRICOA SHORT TERM FDG LLC	01/24/24	5.542
10/06/23	Purchase	\$ 20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	06/27/24	5.505
10/12/23	Purchase	\$ 25,000,000.00	GA	FNMA DISCOUNT NOTE	06/27/24	5.422
10/12/23	Purchase	\$ 10,000,000.00	TREASURY	US TREASURY NOTE	03/15/25	5.260
10/12/23	Purchase	\$ 25,000,000.00	YCD	TORONTO DOMINION BANK NY	07/30/24	5.830
10/13/23	Purchase	\$ 15,000,000.00	GA	FNMA DISCOUNT NOTE	06/26/24	5.399
10/13/23	Purchase	\$ 15,000,000.00	CP	NATL SEC CLEARING CORP	04/18/24	5.663
10/16/23	Purchase	\$ 20,000,000.00	TREASURY	US TREASURY BILL	04/18/24	5.495
10/16/23	Purchase	\$ 10,000,000.00	TREASURY	US TREASURY NOTE	04/15/25	5.210
10/19/23	Purchase	\$ 30,000,000.00	YCD	AUST & NZ BANKING GRP NY	06/24/24	5.480
10/23/23	Purchase	\$ 11,100,000.00	MTN	NATL SEC CLEARING CORP	04/23/25	5.659
10/24/23	Purchase	\$ 25,000,000.00	YCD	AUST & NZ BANKING GRP NY	07/08/24	5.510
10/25/23	Purchase	\$ 25,000,000.00	YCD	AUST & NZ BANKING GRP NY	06/26/24	5.490
10/30/23	Purchase	\$ 15,000,000.00	CP	MUFG BANK LTD NY	06/27/24	5.823

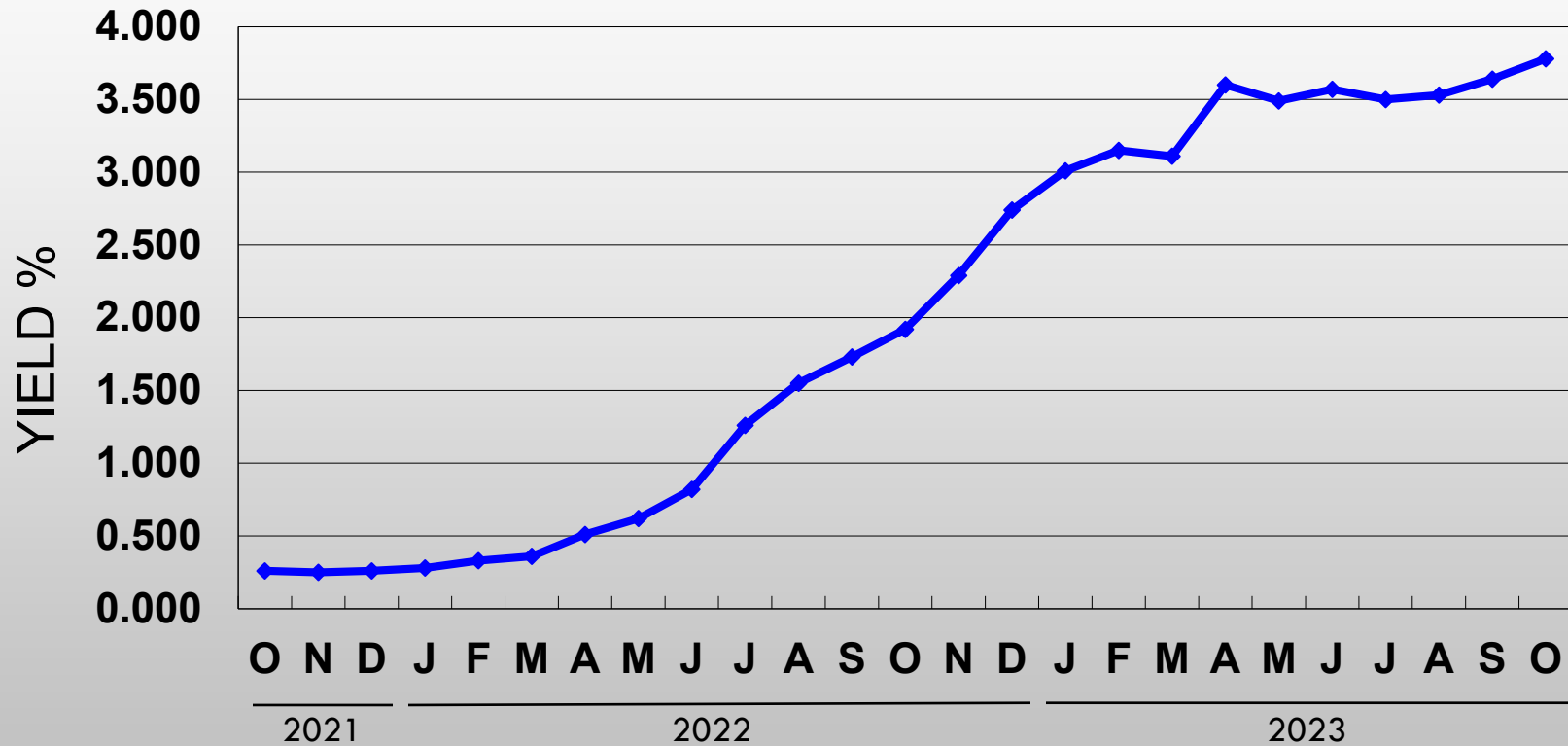
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

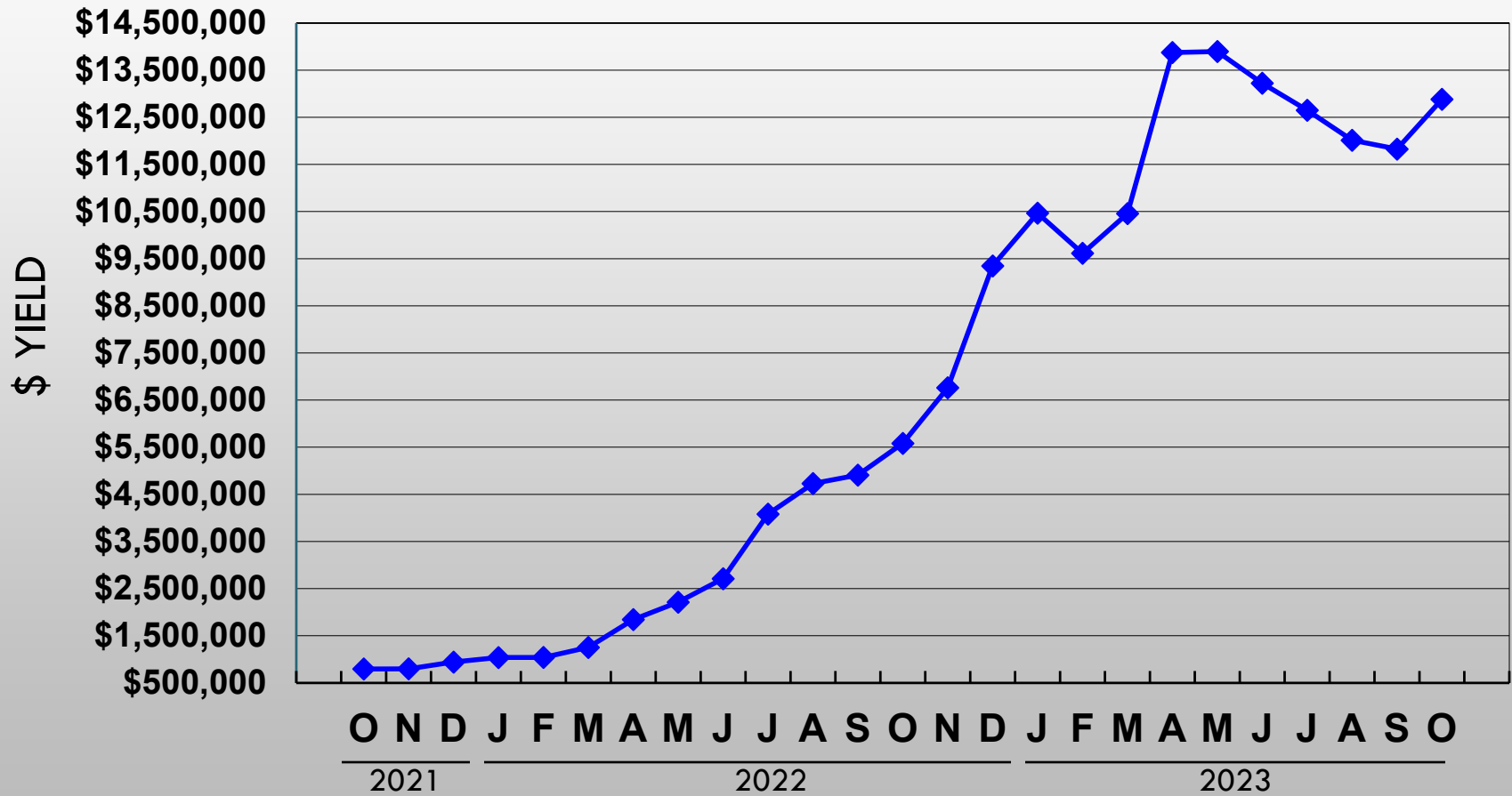


ROLLING 2-YEAR % YIELD



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

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

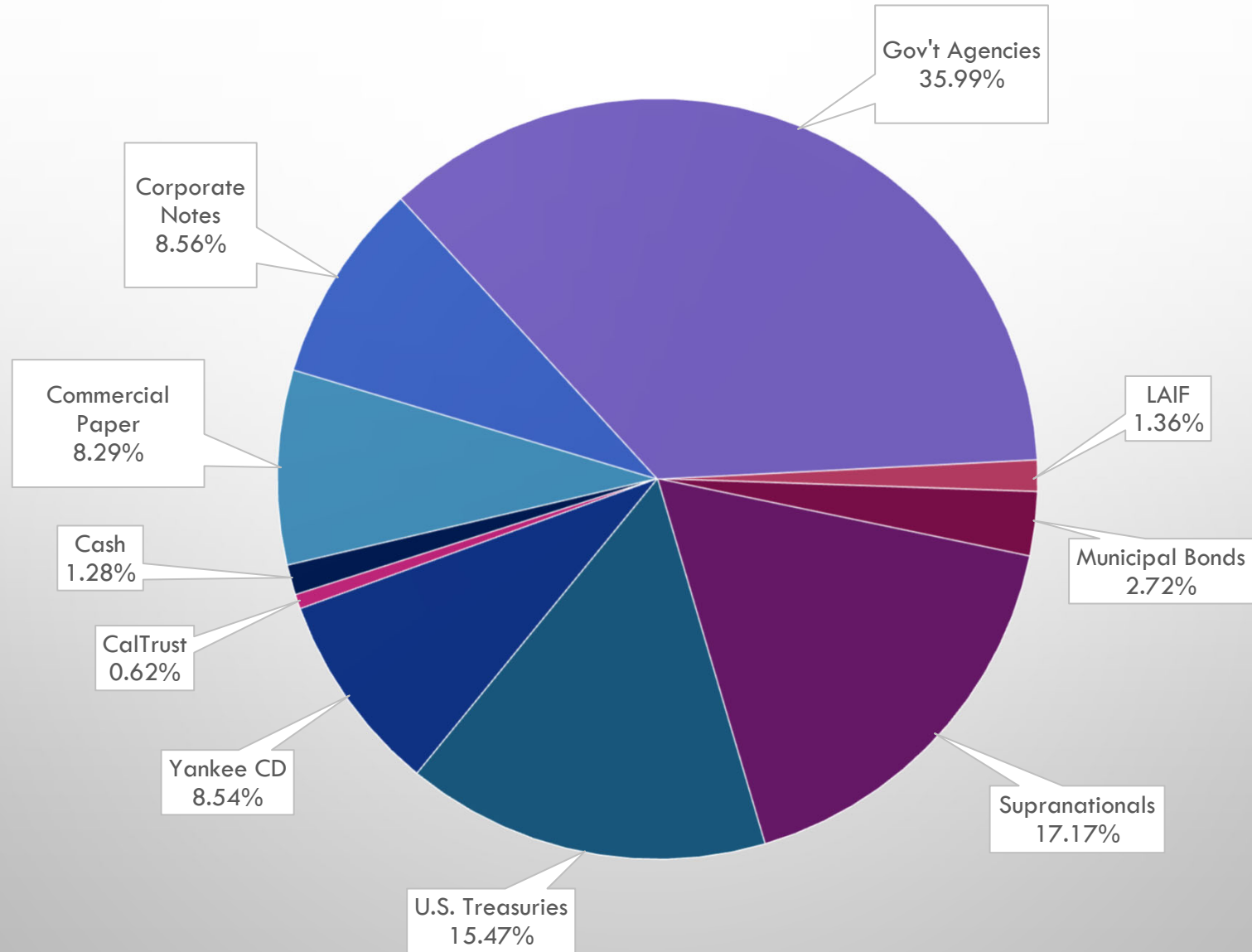


EXHIBIT 7

October 2023

PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

