# TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN

TREASURERTAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

March 12, 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 January 31, 2024.

**RECOMMENDATION:** Receive and File

FISCAL/MANDATES IMPACT: None

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

#### **DISCUSSION:**

This report covers the one-month period ending January 31, 2024.

The average daily portfolio balance for January was \$4.485 billion, a slight \$24 million increase from December. Exhibit 3 shows the cyclical pattern of the portfolio balance. The balance will remain fairly flat until April, when the second installment of secured property taxes will be collected.

The **Effective Rate of Return,** net of administrative fees, for January was 4.29%, a slight increase from the 4.26% earned in December. Indications are that the Federal Open Market Committee will hold rates steady through 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 4.36%.

The **net earnings** for January were \$16,528,465, an increase of \$217,000 from December.

The **weighted average days to maturity** decreased slightly to 287 days. The interest-rate sensitivity measure of **effective duration** also decreased slightly to 0.656. Both numbers are comfortably within expectations for LGIP programs like ours.

We continue focusing on risk management, high credit quality, and diversification. Exhibit 8 is a valuable pie chart graphically illustrating the portfolio holdings by S&P ratings. Nearly 44% 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 22% of the portfolio balance. U.S. Treasury securities are rated AA+ by S&P and Fitch, so they are not included in the 44% mentioned above but are still considered the safest investments.

The **three largest sectors**, by percentage, were U.S. Treasuries/Government Agencies (46.78%), Supranationals (13.58%), and Commercial Paper (12.83%). The **three largest issuers**, by percentage, were the U.S. Treasury (22.00%), the Federal Home Loan Bank (12.45%), and the Inter-American Development Bank (6.15%). The **three highest-yielding sectors**, by annualized percentage yield, were Commercial Paper (5.62%), Yankee CDs (5.49%), and U.S. Treasuries (4.70%).

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

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

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

Sincerely,

Sue Horgan

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Treasurer-Tax Collector

- Exhibit 1 Principal Custody Solutions Market Cost Value Comparison Report January 2024
- Exhibit 2 Monthly Transactions Report January 2024
- Exhibit 3 Portfolio Average Monthly Balance Graph January 2022 January 2024
- Exhibit 4 Average Maturity Graph January 2022 January 2024
- Exhibit 5 Rolling 2-Year % Yield Graph January 2022 January 2024
- Exhibit 6 Rolling 2-Year \$ Yield Graph January 2022 January 2024
- Exhibit 7 Portfolio Holdings by Class Graph January 2024
- Exhibit 8 Portfolio Holdings by S&P Credit Ratings Graph January 2024

General Reporting From Month End 01/31/2024 02/01/2024 12:29:35 PM PST

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY	OF VENTURA			· · · · · · · · · · · · · · · · · · ·		_	-			
NET CASH NET CASH										
	.0000 U.S. D0	OLLARS	\$.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 UNITE	04/18/2024 D STATES TREA	\$79,109,600.00 ASURY BILLS DTD (	\$76,971,713.89 04/20/2023 DUE 04/1	\$2,137,886.11 8/2024	2.78	N/A	N/A	.0000	.00
912797GN1	25,000,000.0000 UNITE	02/15/2024 D STATES TREA	\$24,949,000.00 SURY BILLS DTD (	\$24,876,277.78 08/17/2023 DUE 02/1	\$72,722.22 5/2024	.29	N/A	N/A	,0000	.00
912797ЈF5	25,000,000.0000 UNITE	02/27/2024 D STATES TREA	\$24,905,000.00 SURY BILLS DTD	\$24,706,093.75 10/31/2023 DUE 02/2	\$198,906.25 7/2024	.81	N/A	N/A	.0000	.00
912797LL9	25,000,000.0000 UNITE	03/21/2024 D STATES TREA	\$24,820,750.00 SURY BILLS DTD (	\$23,989,656.25 03/23/2023 DUE 03/2	\$831,093.75 1/2024	3.46	N/A	N/A	.0000	.00
SUBTOTAL	155,000,000.0000		\$153,784,350.00	\$150,543,741.67	\$3,240,608.33	2.15			.0000	.00
COMMERCIAL PAPER DISCOUNT CORPORATE BONDS 13607EGW3	25,000,000.0000	07/30/2024 DIAN IMPERIAL	\$24,343,750.00 HLDGS DISCOUNT	\$24,105,944.50 COMMERCIAL PA	\$237,805.50 PER	.99			.0000	.00
13607EHW2	50,000,000.0000 CANAI	08/30/2024 DIAN IMPERIAL	\$48,461,500.00 HLDGS INC DISCO	\$48,063,998.25 UNT COMMERCIA	\$397,501.75 L PAPER	.83			.0000	.00
13607EH69	25,000,000.0000 CANAI	08/06/2024 DIAN IMPERIAL	\$24,318,250.00 HLDGS DISCOUNT	\$24,115,750.00 COMMERCIAL PA	\$202,500.00 PER	.84			.0000	.00
13607EH85	25,000,000.0000 CANAI	08/08/2024 DIAN IMPERIAL	\$24,311,000.00 HLDGS INC DISCO	\$24,116,332.50 UNT COMMERCIA:	\$194,667.50 L PAPER	.81			.0000	.00
24422LCK7	25,000,000.0000 DEERE	03/19/2024 JOHN CAP COR	\$24,827,000.00 P DISCOUNT COM	\$24,692,000.00 MERCIAL PAPER	\$135,000.00	.55			.0000	.00
59157TB28	25,000,000.0000 METLI	02/02/2024 FE SHORT TERM	\$24,996,250.00 I FUNDING DISCOU	\$23,989,916.65 JNT COMMERCIAL	\$1,006,333.35 PAPER	4.19			.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
59515MB95	25,000,000.0000 MICRO	02/09/2024 DSOFT CORP DIS	\$24,970,500.00 SCOUNT COMMERC	\$24,777,916.67 IAL PAPER	\$192,583.33	.78			.0000	.00
59515MDH5	25,000,000.0000 MICRO	04/17/2024 OSOFT CORP DIS	\$24,719,750.00 SCOUNT COMMERC	\$24,532,750.00 IAL PAPER	\$187,000.00	.76			.0000	.00
59515MEU5	25,000,000.0000 MICRO	05/28/2024 OSOFT CORP DIS	\$24,570,250.00 SCOUNT COMMERC	\$24,320,104.17 IAL PAPER	\$250,145.83	1.03			.0000	.00
62479LEU5	25,000,000.0000 MUFG	05/28/2024 BK LTD DISCO	\$24,570,250.00 UNT COMMERCIAL	\$24,301,069.44 PAPER	\$269,180.56	1.11			.0000	.00
62479LFT7	15,000,000.0000 MUFO	06/27/2024 B BK LTD NY BR	\$14,678,400.00 H DISCOUNT COMM	\$14,436,662.50 IERCIAL PAPER	\$241,737.50	1.67			.0000	.00
62479LGV1	25,000,000.0000 MUFO	07/29/2024 B BK LTD NY BR	\$24,347,500.00 H DISCOUNT COMM	\$24,082,000.00 IERCIAL PAPER	\$265,500.00	1.10			.0000	.00
62479LHG3	20,000,000.0000 MUFO	08/16/2024 BK LTD DISCO	\$19,425,400.00 UNT COMMERCIAL	\$19,184,032.00 PAPER	\$241,368.00	1.26			.0000	.00
63763PDJ5	15,000,000.0000 NATIO	04/18/2024 ONAL SECS CLE	\$14,829,600.00 ARING DISCOUNT C	\$14,569,166.67 COMMERCIAL PAPER	\$260,433.33	1.79			.0000	.00
63763PE62	10,000,000.0000 NATL	05/06/2024 SECS CLEARIN	\$9,860,400.00 G CORP DISCOUNT	\$9,601,847.22 COMMERCIAL PAPER	\$258,552.78	2.69			.0000	.00
63763PE70	10,000,000.0000 NATIO	05/07/2024 ONAL SECS CLE	\$9,858,900.00 ARING DISCOUNT C	\$9,600,333.33 COMMERCIAL PAPER	\$258,566.67	2.69			.0000	.00
63763PFT1	25,000,000.0000 NATIO	06/27/2024 ONAL SECS CLE	\$24,464,000.00 ARING DISCOUNT (	\$24,099,236.11 COMMERCIAL PAPER	\$364,763.89	1.51			.0000	.00
63763PG11	40,000,000.0000 NATIO	07/01/2024 ONAL SECS CLE	\$39,119,200.00 ARING DISCOUNT (	\$38,590,133.33 COMMERCIAL PAPER	\$529,066.67	1.37			.0000	.00
8923A0E25	10,000,000.0000 TOYO	05/02/2024 OTA CR DE PUER	\$9,866,300.00 TO RICO INC DISCO	\$9,605,486.11 OUNT COMMERCIAL P	\$260,813.89 PAPER	2.72			.0000	.00
8923A0E74	15,000,000.0000 TOYO	05/07/2024 OTA CR DE PUER	\$14,788,350.00 TO RICO INC DISCO	\$14,420,166.67 OUNT COMMERCIAL F	\$368,183.33 PAPER	2.55			.0000	.00
8923A0F65	10,000,000.0000	06/06/2024	\$9,816,300.00	\$9,597,127.78	\$219,172.22	2.28			.0000	.00

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	TOYO	TA CR DE PUERT	O RICO INC DISCO	OUNT COMMERCIA	L PAPER					
89233GCU8	21,500,000.0000 TOYO	03/28/2024 TA MOTOR CREI	\$21,322,840.00 DIT CORP DISCOU	\$20,638,972.78 NT COMMERCIAL I	\$683,867.22 PAPER	3.31			.0000	.00
89233GDG8	10,000,000.0000 TOYO	04/16/2024 TA MTR CR COR	\$9,889,400.00 P DISCOUNT COM	\$9,592,075.00 MERCIAL PAPER	\$297,325.00	3.10			.0000	.00
89233GDJ2	10,000,000.0000 TOYOT	04/18/2024 FA MOTOR CREI	\$9,886,400.00 DIT CORP DISCOU	\$9,584,438.89 NT COMMERCIAL F	\$301,961.11 PAPER	3.15			.0000	.00
89233GE28	20,000,000.0000 TOYOT	05/02/2024 TA MTR CR COR	\$19,732,600.00 P DISCOUNT COM	\$19,190,900.00 MERCIAL PAPER	\$541,700.00	2.82			.0000	.00
89233GE77	10,000,000.0000 TOYOT	05/07/2024 TA MTR CR COR	\$9,858,900.00 P DISCOUNT COM	\$9,604,500.00 MERCIAL PAPER	\$254,400.00	2.65			.0000	.00
89233GFU5	30,000,000.0000 TOYOT	06/28/2024 FA MTR CR COR	\$29,352,600.00 P DISCOUNT COM	\$28,728,750.00 MERCIAL PAPER	\$623,850.00	2.17			.0000	.00
SUBTOTAL	571,500,000.0000		\$561,185,590.00	\$552,141,610.57	\$9,043,979.43	1.64			.0000	.00
GOVERNMENT AGENCY DISCOU FHLMC	INT									
313396YR8	25,000,000.0000 FEDER	06/27/2024 AL HOME LOAN	\$24,491,250.00 I MORTGAGE COR	\$24,017,958.33 P DTD 06/27/2023 ZI	\$473,291.67 ERO CPN 06/27/2024	1.97	N/A	N/A	.0000	.00
FNMA 313588WN1	25,000,000.0000 FEDER	05/07/2024 AL NATIONAL N	\$24,655,750.00 MORTGAGE ASSN	\$24,170,277.78 DTD 05/15/2023 ZER	\$485,472.22 O CPN 05/07/2024	2.01	N/A	N/A	.0000	.00
313588YB5	25,000,000.0000 FEDER	06/13/2024 AL NATIONAL N	\$24,539,500.00 MORTGAGE ASSN	\$24,067,430.50 DTD 06/20/2023 ZER	\$472,069.50 O CPN 06/13/2024	1.96	N/A	N/A	.0000	.00
313588YQ2	15,000,000.0000 FEDER	06/26/2024 AL NATIONAL N	\$14,696,850.00 MORTGAGE ASSN	\$14,447,985.42 DTD 07/03/2023 ZER	\$248,864.58 O CPN 06/26/2024	1.72	N/A	N/A	.0000	.00
313588YR0	25,000,000.0000 FEDER	06/27/2024 AL NATIONAL N	\$24,491,250.00 MORTGAGE ASSN	\$24,069,218.75 DTD 07/03/2023 ZER	\$422,031.25 O CPN 06/27/2024	1.75	N/A	N/A	.0000	.00
OTHER GOVERNMENT/AGENC										
313312SV3	15,000,000.0000 FEDER	02/08/2024 AL FARM CRED	\$14,982,600.00 IT BANK DTD 02/0	\$14,419,466.67 8/2023 ZERO CPN 02	\$563,133.33 2/08/2024	3.91	N/A	N/A	.0000	.00
313312T83	25,000,000.0000	12/19/2024	\$23,990,750.00	\$23,865,659.72	\$125,090.28	.52	N/A	N/A	.0000	.00

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	FEDER	AL FARM CREI	DIT BANK DTD 12/19	9/2023 ZERO CPN 1:	2/19/2024					
313312UN8	25,000,000.0000 FEDER	03/20/2024 LAL FARM CREI	\$24,822,250.00 DIT BANK DTD 03/20	\$23,884,722.22 0/2023 ZERO CPN 0	\$937,527.78 3/20/2024	3.93	N/A	N/A	.0000	.00
313312UW8	50,000,000.0000 FEDER	03/28/2024 EAL FARM CREI	\$49,586,500.00 DIT BANK DTD 03/28	\$47,842,777.78 8/2023 ZERO CPN 0	\$1,743,722.22 3/28/2024	3.64	N/A	N/A	.0000	.00
313312YB0	25,000,000.0000 FEDER	06/13/2024 EAL FARM CREI	\$24,539,500.00 DIT BANK DTD 06/13	\$24,062,916.67 3/2023 ZERO CPN 0	\$476,583.33 6/13/2024	1.98	N/A	N/A	.0000	.00
313384TB5	10,000,000.0000 FEDER	02/14/2024 EAL HOME LOA	\$9,979,800.00 N BANK DTD 02/14/	\$9,513,333.33 2023 ZERO CPN 02/	\$466,466.67 14/2024	4.90	N/A	N/A	.0000	.00
SUBTOTAL	265,000,000.0000		\$260,776,000.00	\$254,361,747.17	\$6,414,252.83	2.52			.0000	.00
US TREASURY NOTES AND BOND US TREASURY BILLS 91282CHB0	25 000 000 0000	05/15/2026 D STATES TREA	\$24,726,500.00 ASURY NOTES DTD	\$24,386,785.00 05/15/2023 3.625%	\$339,715.00 05/15/2026	1.39	N/A	AAA	.0000	.00
91282CHH7	25,000,000.0000 UNITE	06/15/2026 D STATES TREA	\$25,005,750.00 ASURY NOTES DTD	\$24,991,180.00 06/15/2023 4.125%	\$14,570.00 06/15/2026	.06	N/A	AAA	.0000	.00
91282CHM6	10,000,000.0000 UNITE	07/15/2026 D STATES TREA	\$10,093,400.00 ASURY NOTES DTD	\$10,077,390.00 07/15/2023 4.500%	\$16,010.00 07/15/2026	.16	N/A	AAA	.0000	.00
91282CJK8	10,000,000.0000 UNITE	11/15/2026 ED STATES TREA	\$10,153,100.00 ASURY NOTES DTD	\$9,987,500.00 11/15/2023 4.625%	\$165,600.00 11/15/2026	1.66	N/A	AAA	.0000	.00
US GOVERNMENT NOTES & BC 91282CBR1	30,000,000.0000	03/15/2024 EASURY NOTE	\$29,820,000.00 DTD 03/15/21 0.250 0	\$28,833,984.38 03/15/2024	\$986,015.62	3.42	N/A	AAA	.0000	.00
91282CBV2	50,000,000.0000 US TR	04/15/2024 EASURY NOTE	\$49,498,000.00 DTD 04/15/21 0.375 0	\$47,956,650.00 )4/15/2024	\$1,541,350.00	3.21	N/A	AAA	.0000	.00
91282CBW0	25,000,000.0000 US TR	04/30/2026 EASURY NOTE	\$23,198,250.00 DTD 04/30/21 0.750 0	\$22,852,539.06 04/30/2026	\$345,710.94	1.51	N/A	AAA	.0000	.00
91282CDK4	75,000,000.0000 US TR	11/30/2026 EASURY NOTE	\$69,486,000.00 DTD 11/30/21 1.250 1	\$68,489,800.75 1/30/2026	\$996,199.25	1.45	N/A	AAA	.0000	.00
91282CDN8	50,000,000.0000	12/15/2024	\$48,373,000.00	\$48,172,149.00	\$200,851.00	.42	N/A	AAA	.0000	.00

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	US TR	EASURY NOTE I	OTD 12/15/21 1.000 12	2/15/2024		_			S	( <del></del>
91282CDZ1	10,000,000.0000 US TR	02/15/2025 EASURY NOTE I	\$9,673,100.00 OTD 02/15/22 1.5 02/1	\$9,486,345.00 5/2025	\$186,755.00	1.97	N/A	AAA	.0000	.00
91282CED9	20,000,000.0000 UNITE	03/15/2025 D STATES TREA	\$19,374,200.00 ASURY NOTES DTD (	\$19,030,612.20 03/15/2022 1.750% 0	\$343,587.80 3/15/2025	1.81	N/A	AAA	.0000	.00
91282CEG2	25,000,000.0000 UNITE	03/31/2024 D STATES TREA	\$24,872,000.00 ASURY NOTE DTD 03	\$24,451,799.50 3/31/2022 2.250% 03/	\$420,200.50 /31/2024	1.72	N/A	AAA	.0000	.00
91282CEH0	40,000,000.0000 UNITE	04/15/2025 D STATES TREA	\$39,084,400.00 ASURY NOTES DTD (	\$38,655,991.50 04/15/2022 2.625% 0	\$428,408.50 4/15/2025	1.11	N/A	AAA	.0000	.00
91282CEQ0	60,000,000.0000 UNITE	05/15/2025 D STATES TREA	\$58,687,800.00 ASURY NOTES DTD (	\$58,109,191.60 05/15/2022 2.750% 0:	\$578,608.40 5/15/2025	1.00	N/A	AAA	.0000	.00
91282CEU1	10,000,000.0000 UNITE	06/15/2025 D STATES TREA	\$9,789,500.00 SURY NOTES DTD (	\$9,680,085.00 06/15/2022 2.875% 0	\$109,415.00 6/15/2025	1.13	N/A	AAA	.0000	.00
91282CEY3	25,000,000.0000 UNITE	07/15/2025 D STATES TREA	\$24,501,000.00 SURY NOTES DTD (	\$24,096,439.50 07/15/2022 3.000% 0	\$404,560.50 7/15/2025	1.68	N/A	AAA	.0000	.00
91282CFK2	10,000,000.0000 UNITE	09/15/2025 D STATES TREA	\$9,865,600.00 SURY NOTES DTD (	\$9,717,851.90 09/15/2022 3.500% 0	\$147,748.10 9/15/2025	1.52	N/A	AAA	.0000	.00
91282CFN6	25,000,000.0000 UNITE	09/30/2024 D STATES TREA	\$24,877,000.00 SURY NOTES DTD (	\$25,052,734.38 09/30/2022 4.250% 0	(\$175,734.38) 9/30/2024	(.70)	N/A	AAA	.0000	.00
91282CGA3	25,000,000.0000 UNITE	12/15/2025 D STATES TREA	\$24,880,000.00 SURY NOTES DTD 1	\$24,707,107.50 2/15/2022 4.000% 12	\$172,892.50 2/15/2025	,,70	N/A	AAA	.0000	.00
91282CGE5	40,000,000.0000 UNITE	01/15/2026 D STATES TREA	\$39,731,200.00 SURY NOTES DTD (	\$39,514,228.00 01/15/2023 3.875% 0	\$216,972.00 1/15/2026	.55	N/A	AAA	.0000	.00
91282CGR6	10,000,000.0000 UNITE	03/15/2026 D STATES TREA	\$10,086,300.00 SURY NOTES DTD (	\$9,954,585.60 03/15/2023 4.625% 03	\$131,714.40 3/15/2026	1.32	N/A	AAA	.0000	.00
912828WJ5	15,000,000.0000 US TRI	05/15/2024 EASURY NOTE I	\$14,879,850.00 DTD 05/15/14 2.500 05	\$14,722,686.00 /15/2024	\$157,164.00	1.07	N/A	AAA	.0000	.00
9128282A7	10,000,000.0000 US TRI	08/15/2026 EASURY NOTE I	\$9,382,400.00 OTD 08/15/16 1.500 08	\$9,204,687.50 /15/2026	\$177,712.50	1.93	N/A	AAA	.0000	.00
9128284M9	25,000,000.0000	04/30/2025	\$24,490,250.00	\$24,395,786.25	\$94,463.75	.39	N/A	AAA	.0000	.00

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	US TE	EASURY NOTE	DTD 04/30/18 2.875	04/30/2025						
9128285C0	25,000,000.0000 US TF	09/30/2025 REASURY NOTE	\$24,465,750.00 DTD 09/30/18 3.000 (	\$24,364,795.50 09/30/2025	\$100,954.50	.41	N/A	AAA	.0000	.00
9128286G0	50,000,000.0000 US TF	02/29/2024 REASURY NOTE	\$49,884,000.00 DTD 02/28/19 2.375 (	\$49,014,216.00 02/29/2024	\$869,784.00	1.77	N/A	AAA	.0000	.00
9128286R6	75,000,000.0000 US TF	04/30/2024 REASURY NOTE	\$74,437,500.00 DTD 04/30/19 2.250	\$73,183,593.76 04/30/2024	\$1,253,906.24	1.71	N/A	AAA	.0000	.00
9128286Z8	25,000,000.0000 US TF	06/30/2024 REASURY NOTE	\$24,649,500.00 DTD 07/01/19 1.750	\$24,132,783.75 06/30/2024	\$516,716.25	2.14	N/A	AAA	.0000	.00
SUBTOTAL	825,000,000.0000		\$807,965,350.00	\$797,223,498.63	\$10,741,851.37	1.35			.0000	.00
GOVERNMENT AGENCY FHLMC 3134GXA61	500,000.0000 FEDE	12/30/2024 RAL HOME LOA	\$496,365.00 N MORTGAGE COF	\$500,000.00 RP MEDIUM TERM I	(\$3,635.00) NOTE	(.73)	AA+	AAA	.0000	.00
3134GXE26	20,000,000.0000 FEDE	09/12/2025 RAL HOME LOA	\$19,711,600.00 N MORTGAGE COF	\$20,000,000.00 RP MEDIUM TERM I	(\$288,400.00) NOTE	(1.44)	AA+	AAA	.0000	.00
3134GXE42	20,000,000.0000 FEDE	07/07/2025 FAL HOME LOA	\$19,782,400.00 N MORTGAGE COF	\$20,000,000.00 RP MEDIUM TERM I	(\$217,600.00) NOTE	(1.09)	AA+	AAA	.0000	.00
3134GXF58	20,000,000.0000 FEDE	07/11/2024 FAL HOME LOA	\$19,860,400.00 N MORTGAGE COR	\$20,000,000.00 RP MEDIUM TERM	(\$139,600.00) NOTE	(.70)	AA+	AAA	.0000	.00
3134GXQ64	20,000,000.0000 FEDE	08/08/2025 FAL HOME LOA	\$19,771,400.00 N MORTGAGE COP	\$20,000,000.00 RP MEDIUM TERM	(\$228,600.00) NOTE	(1.14)	AA+	AAA	.0000	.00
3134GXRG1	20,000,000.0000 FEDE	05/12/2025 FAL HOME LOA	\$19,630,600.00 AN MORTGAGE COI	\$19,829,000.00 RP MEDIUM TERM	(\$198,400.00) NOTE	(1.00)	AA+	AAA	.0000	.00
3134GXS47	5,000,000.0000 FEDE	08/28/2025 FAL HOME LOA	\$4,962,050.00 AN MORTGAGE COI	\$5,000,000.00 RP DTD 08/31/2022 4	(\$37,950.00) 200% 08/28/2025	(.76)	AA+	AAA	.0000	.00
3134GXZA5	2,375,000.0000 FEDE	06/30/2025 ERAL HOME LOA	\$2,345,526.25 AN MORTGAGE COI	\$2,375,000.00 RP MEDIUM TERM	(\$29,473.75) NOTE	(1.24)	AA+	AAA	.0000	.00
3134GX2C7	10,000,000.0000 FEDE	09/29/2025 ERAL HOME LOA	\$9,923,000.00 AN MORTGAGE COI	\$10,000,000.00 RP MEDIUM TERM	(\$77,000.00) NOTE	(.77)	AA+	AAA	.0000	.00

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3134GX5M2	4,250,000.0000 FEDER	07/25/2024 RAL HOME LOAN	\$4,240,990.00 MORTGAGE CORP	\$4,250,000.00 MEDIUM TERM NO	(\$9,010.00) OTE	(.21)	AA+	AAA	.0000	.00
3134GX6T6	5,000,000.0000 FEDER	10/25/2024 RAL HOME LOAN	\$4,987,200.00 MORTGAGE CORP	\$5,000,000.00 MEDIUM TERM NO	(\$12,800.00) OTE	(.26)	AA+	AAA	.0000	.00
3134GX6U3	5,000,000.0000 FEDER	10/17/2024 RAL HOME LOAN	\$4,984,050.00 MORTGAGE CORP	\$5,000,000.00 MEDIUM TERM NO	(\$15,950.00) OTE	(.32)	AA+	AAA	.0000	.00
3134GY4B5	5,000,000.0000 FEDER	08/26/2024 LAL HOME LOAN	\$4,986,600.00 MORTGAGE CORP	\$5,000,000.00 MEDIUM TERM NO	(\$13,400.00) OTE	(.27)	AA+	AAA	.0000	.00
3134GY6Z0	1,770,000.0000 FEDER	03/22/2024 RAL HOME LOAN	\$1,769,628.30 MORTGAGE CORP	\$1,770,000.00 MEDIUM TERM NO	(\$371.70)	(.02)	AA+	AAA	.0000	.00
3134GY7F3	10,000,000.0000 FEDER	09/27/2024 LAL HOME LOAN	\$9,981,800.00 MORTGAGE CORP	\$10,000,000.00 MEDIUM TERM NO	(\$18,200.00) DTE	(.18)	AA+	AAA	.0000	.00
FNMA 3135G03U5	10,391,000.0000 FED N	04/22/2025 ATL MTG ASSN I	\$9,904,389.47 DTD 04/24/20 0.625 04	\$9,706,077.24 4/22/2025	\$198,312.23	2.04	AA+	AAA	.0000	.00
3135G06V0	5,000,000.0000 FEDER	08/28/2025 AL NATIONAL N	\$4,978,500.00 MORTGAGE ASSN D	\$4,923,750.00 TD 08/30/2022 4.125	\$54,750.00 % 08/28/2025	1.11	AA+	AAA	.0000	.00
OTHER GOVERNMENT/AGENCY										
3130ALJ70	35,000,000.0000 FED H	03/12/2024 OME LN BK DTD	\$34,802,950.00 03/12/21 0.400 03/12/	\$34,999,000.00 2024	(\$196,050.00)	(.56)	AA+	AAA	.0000	.00
3130ALTJ3	10,000,000.0000 FED H	04/08/2024 OME LN BK DTD	\$9,908,800.00 04/08/21 0.375 04/08/	\$10,000,000.00 2024	(\$91,200.00)	(.91)	AA+	AAA	.0000	.00
3130ALTY0	25,000,000.0000 FED H	05/17/2024 OME LN BK DTD	\$24,642,250.00 04/08/21 0.400 05/17/	\$25,000,000.00 /2024	(\$357,750.00)	(1.43)	AA+	AAA	.0000	.00
3130ALVY7	10,000,000.0000 FED H	04/15/2024 OME LN BK DTD	\$9,899,800.00 04/15/21 0.400 04/15/	\$10,000,000.00 2024	(\$100,200.00)	(1.00)	AA+	AAA	.0000	.00
3130ALXQ2	10,000,000.0000 FED H	04/29/2024 OME LN BK DTD	\$9,881,000.00 04/29/21 0.500 04/29/	\$10,000,000.00 2024	(\$119,000.00)	(1.19)	AA+	AAA	.0000	.00
3130ALX74	4,450,000.0000 FED H	04/22/2024 OME LN BK DTD	\$4,401,717.50 04/22/21 0.450 04/22/	\$4,449,876.88 2024	(\$48,159.38)	(1.08)	AA+	AAA	.0000	.00

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3130AMHH8	7,105,000.0000 FED H	08/01/2024 OME LN BK DTD	\$6,938,671.95 06/01/21 0.410 08/0	\$7,105,000.00 1/2024	(\$166,328.05)	(2.34)	AA+	AAA	:,,0000	.00
3130AMPY2	10,000,000.0000 FED H	08/14/2024 OME LN BK DTD	\$9,755,800.00 06/21/21 0.510 08/14	\$10,000,000.00 4/2024	(\$244,200.00)	(2.44)	AA+	AAA	,0000	.00
3130AMP55	20,000,000.0000 FED H	08/08/2024 OME LN BK DTD	\$19,524,200.00 06/15/21 0.505 08/0	\$20,000,000.00 8/2024	(\$475,800.00)	(2.38)	AA+	AAA	.0000	.00
3130AMP63	10,000,000.0000 FED H	06/21/2024 OME LN BK SER	\$9,818,500.00 0000	\$10,000,000.00	(\$181,500.00)	(1.82)	AA+	AAA	.0000	.00
3130AMSF0	10,000,000.0000 FED H	06/28/2024 OME LN BK SER	\$9,807,100.00 0000	\$10,000,000.00	(\$192,900.00)	(1.93)	AA+	AAA	.0000	.00.
3130AMT85	5,000,000.0000 FED H	06/28/2024 OME LN BK SER	\$4,903,850.00 0001	\$5,000,000.00	(\$96,150.00)	(1.92)	AA+	AAA	.0000	.00
3130AMVJ8	5,000,000.0000 FED H	06/28/2024 OME LN BK SER	\$4,902,050.00 0000	\$5,000,000.00	(\$97,950.00)	(1.96)	AA+	AAA	.0000	.00
3130AMXL1	10,000,000.0000 FED H	07/15/2024 OME LN BK DTD	\$9,789,800.00 07/15/21 0.500 07/1	\$10,000,000.00 5/2024	(\$210,200.00)	(2.10)	AA+	AAA	.0000	.00
3130AM3L4	10,000,000.0000 FED H	07/05/2024 OME LN BK DTD	\$9,801,500.00 05/12/21 0.500 07/0	\$10,000,000.00 5/2024	(\$198,500.00)	(1.99)	AA+	AAA	.0000	.00
3130ANGW4	14,685,000.0000 FEDER	11/15/2024 RAL HOME LOAN	\$14,178,661.20 N BANK DTD 08/16/	\$13,442,913.33 2021 0.500% 11/15/20	\$735,747.87 024	5.47	AA+	AAA	.0000	.00
3130ANPS3	20,000,000.0000 FED H	10/25/2024 OME LN BK DTD	\$19,366,400.00 0 09/01/21 0.575 10/2	\$20,000,000.00 5/2024	(\$633,600.00)	(3.17)	AA+	AAA	.0000	.00
3130ANQF0	20,000,000.0000 FED H	10/30/2024 OME LN BK SER	\$19,360,600.00 .0000	\$20,000,000.00	(\$639,400.00)	(3.20)	AA+	AAA	.0000	.00
3130ANS84	20,000,000.0000 FED H	11/01/2024 OME LN BK DTE	\$19,346,800.00 0 09/08/21 0.550 11/0	\$20,000,000.00 01/2024	(\$653,200.00)	(3.27)	AA+	AAA	.0000	.00
3130ANUE8	25,000,000.0000 FED H	11/08/2024 IOME LN BK DTE	\$24,164,750.00 0 09/16/21 0.550 11/0	\$25,000,000.00 08/2024	(\$835,250.00)	(3.34)	AA+	AAA	.0000	.00
3130ANV49	20,000,000.0000	11/15/2024	\$19,328,000.00	\$20,000,000.00	(\$672,000.00)	(3.36)	AA+	AAA	.0000	.00

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	FED H	OME LN BK DTI	0 09/22/21 0.615 11/15	5/2024						. <del></del>
3130ANV56	20,000,000.0000 FED H	11/15/2024 OME LN BK DTI	\$19,329,600.00 0 09/22/21 0.625 11/15	\$20,000,000.00 5/2024	(\$670,400.00)	(3.35)	AA+	AAA	.0000	.00
3130AN2S8	20,000,000.0000 FED H	09/03/2024 OME LN BK DTI	\$19,474,000.00 0 07/12/21 0.570 09/03	\$20,000,000.00 3/2024	(\$526,000.00)	(2.63)	AA+	AAA	.0000	.00
3130AN3M0	25,000,000.0000 FED H	09/06/2024 OME LN BK DTI	\$24,336,000.00 0 07/14/21 0.580 09/06	\$25,000,000.00 5/2024	(\$664,000.00)	(2.66)	AA+	AAA	.0000	.00
3130AN3N8	15,000,000.0000 FED H	09/11/2024 OME LN BK DTD	\$14,596,500.00 0 07/20/21 0.600 09/11	\$15,000,000.00 ./2024	(\$403,500.00)	(2.69)	AA+	AAA	.0000	.00
3130APAN5	25,000,000.0000 FED H	12/13/2024 OME LN BK DTE	\$24,089,250.00 0 10/21/21 0.610 12/13	\$25,000,000.00 5/2024	(\$910,750.00)	(3.64)	AA+	AAA	.0000	.00
3130APNN1	20,000,000.0000 FED H	11/01/2024 OME LN BK DTD	\$19,397,400.00 0 11/01/21 0.900 11/01	\$20,000,000.00 /2024	(\$602,600.00)	(3.01)	AA+	AAA	.0000	.00
3130APQ81	5,000,000.0000 FED H	11/08/2024 OME LN BK DTD	\$4,849,600.00 0 11/08/21 1.000 11/08	\$5,000,000.00 3/2024	(\$150,400.00)	(3.01)	AA+	AAA	.0000	.00
3130ARHG9	24,470,000.0000 FEDER	02/28/2024 RAL HOME LOAN	\$24,408,090.90 N BANK DTD 03/25/2	\$23,912,301.78 2022 2.125% 02/28/2024	\$495,789.12	2.07	AA+	AAA	.0000	.00
3130ARYU9	10,000,000.0000 FEDER	02/23/2024 RAL HOME LOAN	\$9,987,000.00 N BANK DTD 05/23/2	\$10,000,000.00 2022 3.000% 02/23/2024	(\$13,000.00)	(.13)	AA+	AAA	.0000	.00
3130ASHB8	10,000,000.0000 FEDER	06/30/2025 RAL HOME LOAN	\$9,924,100.00 N BANK DTD 06/30/2	\$10,000,000.00 .022 4.000% 06/30/2025	(\$75,900.00)	(.76)	AA+	AAA	.0000	.00
3130ASYL7	240,000.0000 FEDER	08/28/2024 AL HOME LOAN	\$238,075.20 N BANK DTD 08/30/2	\$235,800.00 :022 3.750% 08/28/2024	\$2,275.20	.96	AA+	AAA	.0000	.00
3130AS7E3	1,000,000.0000 FEDER	12/16/2024 AL HOME LOAN	\$985,130.00 N BANK DTD 06/16/2	\$965,488.00 022 3.250% 12/16/2024	\$19,642.00	2.03	AA+	AAA	.0000	.00
3130ATMF1	3,530,000.0000 FEDER	10/28/2024 AL HOME LOAN	\$3,520,786.70 N BANK DTD 10/28/2	\$3,530,000.00 022 5.050% 10/28/2024	(\$9,213.30)	(.26)	AA+	AAA	.0000	.00
3130ATTN7	10,000,000.0000 FEDER	10/17/2024 AL HOME LOAN	\$9,972,500.00 N BANK DTD 11/02/2	\$10,000,000.00 022 5.000% 10/17/2024	(\$27,500.00)	(.28)	AA+	AAA	.0000	.00
3130ATT31	33,840,000.0000	10/03/2024	\$33,723,928.80	\$33,966,561.60	(\$242,632.80)	(.71)	AA+	AAA	.0000	.00

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	FEDE	RAL HOME LOAN	N BANK DTD 10/28/2	2022 4.500% 10/03/20	024					
3130AUU28	10,000,000.0000 FEDEI	02/08/2024 RAL HOME LOAN	\$9,998,900.00 N BANK DTD 02/08/2	\$10,000,000.00 2023 5.000% 02/08/20	(\$1,100.00)	(.01)	N/A	AAA	.0000	.00
3130AXU63	10,000,000.0000 FEDE	11/17/2026 RAL HOME LOAN	\$10,143,800.00 N BANK DTD 11/17/2	\$9,982,300.00 2023 4.625% 11/17/20	\$161,500.00 026	1.62	AA+	AAA	.0000	.00
3133EN2X7	10,000,000.0000 FEDE	02/23/2024 RAL FARM CRED	\$9,996,300.00 DIT BANK DTD 11/23	\$10,000,000.00 3/2022 5.040% 02/23/	(\$3,700.00)	(.04)	AA+	AAA	.0000	.00
3133EPBH7	35,000,000.0000 FEDE	02/21/2025 RAL FARM CRED	\$34,985,300.00 DIT BANK DTD 02/21	\$35,245,760.00 /2023 4.750% 02/21/	(\$260,460.00) 2025	(.74)	AA+	AAA	.0000	.00
3133EPCW3	15,000,000.0000 FEDE	03/10/2025 RAL FARM CRED	\$15,106,950.00 OIT BANK DTD 03/10	\$15,207,750.00 0/2023 5.000% 03/10/	(\$100,800.00) 2025	(.66)	AA+	AAA	.0000	.00
3133EPDW2	25,000,000.0000 FEDE	03/21/2025 RAL FARM CRED	\$24,893,500.00 DIT BANK DTD 03/21	\$24,991,950.00 1/2023 4.125% 03/21/	(\$98,450.00) (2025	(.39)	AA+	AAA	.0000	.00
3133EPK79	10,000,000.0000 FEDE	12/07/2026 RAL FARM CRED	\$10,087,600.00 DIT BANK DTD 12/07	\$9,993,200.00 7/2023 4.375% 12/07	\$94,400.00 2026	.94	AA+	AAA	.0000	.00
3133EPMU6	10,000,000.0000 FEDE	06/15/2026 RAL FARM CRED	\$10,015,200.00 DIT BANK DTD 06/15	\$9,985,200.00 5/2023 4.250% 06/15	\$30,000.00	.30	AA+	AAA	.0000	.00
3133EPNB7	25,000,000.0000 FEDE	06/20/2025 RAL FARM CRED	\$25,065,250.00 DIT BANK DTD 06/20	\$24,826,813.83 0/2023 4.625% 06/20	\$238,436.17 /2025	.96	AA+	AAA	.0000	.00
SUBTOTAL	838,606,000.0000		\$825,964,461.27	\$836,193,742.66	(\$10,229,281.39)	(1.22)			.0000	.00
MUNICIPAL - TAX EXEMPT GENERAL OBLIGATION 073851FR3	210,000.0000 BEAR	05/01/2024 DSLEY CA SCH I	\$209,036.10 DIST REF	\$219,263.10	(\$10,227.00)	(4.66)	AA	N/A	.0000	.00
OTHER REVENUE 17132EAH7	100,000.0000 CHUI	05/01/2024 A VISTA CA MU	\$100,223.00 NI FING AUTH REF	\$110,320.00	(\$10,097.00)	(9.15)	AA-	N/A	.0000	.00
317075FB0	125,000.0000 FILLM	05/01/2024 MORE CA PUBLIC	\$125,658.75 C FING AUTH FILLM	\$142,336.25 MORE WTR RECYC	(\$16,677.50) LING FING	(11.72)	AA	A2	.0000	.00
544445QN2	115,000.0000	05/15/2024	\$115,492.20	\$130,374.35	(\$14,882.15)	(11.41)	AA	AA2	.0000	.00

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	LOS A	NGELES CA DEP	Γ OF ARPTS A AMT	-SENIOR-SER C					-	
86460CCC7	190,000.0000 SUCC	04/01/2024 ESSOR AGY RANG	\$190,539.60 CHO MIRAGE RE RI	\$216,033.80 EF-MERGED REDE	(\$25,494.20) V PROJ NORTHSI	(11.80) D	AA	N/A	.0000	.00
CERTIFICATES OF PARTICIPAT 428061DJ1	100,000.0000	02/01/2024 ERIA CA UNIF SCI	\$100,000.00 H DIST COPS REF	\$112,768.00	(\$12,768.00)	(11.32)	AA	N/A	.0000	.00
79765DW55	100,000.0000 SAN F	04/01/2024 RANCISCO CITY	\$100,322.00 & CNTY CA C MOS	\$113,543.00 CONE CONVENTIC	(\$13,221.00) ON CTR EXPANSI	(11.64)	AA+	AA2	.0000	.00
SUBTOTAL	940,000.0000		\$941,271.65	\$1,044,638.50	(\$103,366.85)	(9.89)			.0000	.00
MUNICIPAL - TAXABLE GENERAL OBLIGATION 190335LM9	2,000,000.0000 COAS	08/01/2024 Γ CALIFORNIA CI	\$1,961,880.00 MNTY CLG DIST GE	\$1,907,080.00 ENERAL OBLIGATI	\$54,800.00 ON	2.87	AA+	AA1	.0000	.00
345102PF8	2,215,000.0000 FOOTI	08/01/2024 HILL-DE ANZA CA	\$2,167,532.55 ALIFORNIA CMNTY	\$2,074,214.05 GENERAL OBLIG	\$93,318.50 ATION	4.50	AAA	AAA	.0000	.00
345102PG6	425,000.0000 FOOTI	08/01/2025 HILL-DE ANZA CA	\$402,776.75 A CMNTY CLGD TX	\$384,221.30 BL-REF-SER B	\$18,555.45	4.83	AAA	AAA	.0000	.00
373385JC8	11,135,000.0000 GEOR	07/01/2024 GIA ST TXBL-SER	\$10,915,306.45 B-1	\$11,135,000.00	(\$219,693.55)	(1.97)	AAA	AAA	.0000	.00
432272FT4	230,000.0000 HILLS	09/01/2024 BOROUGH CALIF	\$224,889.40 ORNIA SCH DIST G	\$216,425.40 ENERAL OBLIGAT	\$8,464.00	3.91	AAA	N/A	.0000	.00
439413GB5	155,000.0000 HOPE	08/01/2024 CA ELEM SCH DI:	\$151,824.05 ST TXBL-REF	\$155,000.00	(\$3,175.95)	(2.05)	AA	N/A	.0000	.00
444258HQ3	100,000.0000 HUEN	08/01/2024 EME CALIFORNIA	\$98,007.00 A ELEM SCH DIST O	\$95,170.00 GENERAL OBLIGAT	\$2,837.00 FION	2.98	AA	N/A	.0000	.00
542411NY5	450,000.0000 LONG	05/01/2024 BEACH CA CMNT	\$446,850.00 FY CLG DIST TXBL	\$470,605.50 -REF	(\$23,755.50)	(5.05)	AA	AA2	.0000	.00
544290ЈН3	100,000.0000 LOS A	10/01/2024 LTOS CA SCH DIS	\$97,493.00 ST TXBL	\$95,380.00	\$2,113.00	2.22	AA+	N/A	.0000	.00
56781RGR2	550,000.0000	08/01/2024	\$544,104.00	\$534,413.00	\$9,691.00	1.81	AAA	AAA	.0000	.00

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	MARIN	CA CMNTY CLO	G DIST GENERAL C	BLIGATION						
574193TQ1	5,030,000.0000 MARY	08/01/2024 LAND ST TXBL-I	\$4,913,052.50 REF-SER C	\$5,028,658.50	(\$115,606.00)	(2.30)	AAA	AAA	.0000	.00
574193UG1	17,765,000.0000 MARY	03/01/2024 _AND ST TXBL-S	\$17,690,742.30 SER B	\$17,765,000.00	(\$74,257.70)	(.42)	AAA	AAA	.0000	.00
574193UV8	7,040,000.0000 MARY	08/01/2024 LAND ST TXBL-	\$6,874,278.40 SECOND SER B	\$7,040,000.00	(\$165,721.60)	(2.35)	AAA	AAA	.0000	.00
623040NR9	150,000.0000 MOUN	08/01/2024 T SAN ANTONIC	\$146,772.00 CA CMNTY CLG T	\$150,309.00 CXBL-REF	(\$3,537.00)	(2.35)	AA	AA1	.0000	.00
6712054J8	600,000.0000 OAK C	08/01/2024 FROVE CA SCH D	\$586,590.00 SIST TXBL-REF	\$600,000.00	(\$13,410.00)	(2.24)	AA	AA3	.0000	.00
677765GV5	115,000.0000 OHLO	08/01/2024 NE CA CMNTY C	\$113,166.90 LG DIST TXBL-REF	\$117,413.85	(\$4,246.95)	(3.62)	AA+	AA1	.0000	.00
797272QQ7	255,000.0000 SAN D	08/01/2025 IEGO CA CMNTY	\$246,136.20 CLG DIST TXBL-F	\$239,557.20 REF-SER A	\$6,579.00	2.75	AAA	AA1	.0000	.00
797272RL7	130,000.0000 SAN D	08/01/2024 IEGO CALIFORN	\$127,514.40 IA CMNTY CLG DI	\$122,112.90 ST GENERAL OBL	\$5,401.50 IGATION	4.42	AAA	AA1	.0000	.00
798135E88	100,000.0000 SAN J	09/01/2025 DSE CA TXBL-SE	\$96,715.00 R B	\$93,160.00	\$3,555.00	3.82	AA+	AA1	.0000	.00
799408Z77	2,870,000.0000 SAN R	08/01/2024 AMON VLY CA U	\$2,805,166.70 JNIF SCH DIST TXI	\$2,706,480.80 BL-REF	\$98,685.90	3.65	AA+	AA1	.0000	.00
801546QU9	990,000.0000 SANTA	08/01/2024 A CLARA CNTY (	\$975,150.00 CA TXBL-SER B	\$1,005,922.00	(\$30,772.00)	(3.06)	AAA	N/A	.0000	.00
802385RP1	125,000.0000 SANTA	08/01/2024 A MONICA CALII	\$122,270.00 FORNIA CMNT CLO	\$116,176.25 DIS GENERAL OB	\$6,093.75 LIGATION	5.25	AA+	AA2	.0000	.00
802498YY5	145,000.0000 SANTA	08/01/2024 A MONICA-MAL)	\$141,663.55 BU CA UNIF SC TX	\$144,898.50 KBL-REF	(\$3,234.95)	(2.23)	AA+	AA1	.0000	.00
835569GR9	1,300,000.0000 SONO	08/01/2024 MA CNTY CA JN	\$1,282,138.00 R CLG DIST TXBL-	\$1,363,080.00 REF	(\$80,942.00)	(5.94)	AA	AA2	.0000	.00
923040GU7	350,000.0000	08/01/2024	\$344,578.50	\$358,113.00	(\$13,534.50)	(3.78)	AA+	AA1	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	VENT	URA CNTY CA CI	MNTY CLG DIST TX	BL-REF		_			====	
923040GV5	175,000.0000 VENT	08/01/2025 URA CNTY CALII	\$168,689.50 FORNIA CMNTY CLO	\$163,784.25 G GENERAL OBLIGA	\$4,905.25 TION	2.99	AA+	AA1	.0000	.00
9281097H4	585,000.0000 VIRGI	06/01/2024 NIA ST TXBL-REI	\$580,524.75 F-SER B	\$632,326.50	(\$51,801.75)	(8.19)	AAA	AAA	.0000	.00
928346PV1	2,350,000.0000 VISTA	08/01/2024 CA UNIF SCH DI	\$2,300,368.00 ST TXBL-REF	\$2,361,397.50	(\$61,029.50)	(2.58)	AA	N/A	.0000	.00
9523474U3	4,375,000.0000 W CO	08/01/2024 NTRA COSTA CA	\$4,279,187.50 UNIF SCH DIS TXBL	\$4,375,000.00 L-REF-SER B	(\$95,812.50)	(2.19)	AA	N/A	.0000	.00
TRANSPORTATION REVENUE 683042AJ4	115,000.0000 ONTA	05/15/2025 RIO CALIFORNIA	\$111,762.75 INTL AIRPORT AIR	\$112,044.50 PORT REVENUE	(\$281.75)	(.25)	AA	N/A	.0000	.00
UTILITY REVENUE 088013FF9	125,000.0000 BEVE	06/01/2024 RLY HILLS CALIF	\$123,280.00 FORNIA PUBLIC FIN	\$117,882.50 G WATER REVENUE	\$5,397.50	4.58	AAA	N/A	.0000	.00
088013FG7	205,000.0000 BEVE	06/01/2025 RLY HILLS CALIF	\$194,668.00 ORNIA PUBLIC FIN	\$185,966.50 G WATER REVENUE	\$8,701.50	4.68	AAA	N/A	.0000	.00
283062FD4	690,000.0000 EL DO	01/01/2025 RADO CALIFORN	\$679,939.80 NIA IRR DIST WATEI	\$687,302.10 R REVENUE	(\$7,362.30)	(1.07)	AA	N/A	.0000	.00
77735AAE7	140,000.0000 ROSEI	01/01/2025 DALE-RIO BRAVO	\$135,213.40 CALIFORNIA WTR	\$133,756.00 WATER REVENUE	\$1,457.40	1.09	AA	N/A	.0000	.00
797412EK5	100,000.0000 SAN D	05/01/2024 IEGO CNTY CALI	\$98,796.00 IFORNIA WTR AUTH	\$93,905.00 HUTILITIES REVENU	\$4,891.00 E	5.21	N/R	N/A	.0000	.00
797412EL3	50,000.0000 SAN D	05/01/2024 IEGO CNTY CALI	\$49,444.00 IFORNIA WTR AUTH	\$46,952.50 I UTILITIES REVENU	\$2,491.50 E	5.31	AAA	N/A	.0000	.00
933002AB3	100,000.0000 WALN	06/01/2025 IUT VLY CALIFOR	\$94,953.00 RNIA WTR DIST WTI	\$89,777.00 R WATER REVENUE	\$5,176.00	5.77	AA+	N/A	.0000	.00
OTHER REVENUE 010831DS1	100,000.0000 ALAM	06/01/2025 EDA CNTY CALII	\$98,206.00 FORNIA REVENUE E	\$100,550.00 BONDS	(\$2,344.00)	(2.33)	AA+	AA1	.0000	.00
03255LJA8	500,000.0000	07/01/2024	\$490,560.00	\$501,975.00	(\$11,415.00)	(2.27)	AA	A1	.0000	.00

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( <del></del> )	ANAH	IEIM CA PUBLIC F	ING AUTH LE TXBL	-WORKING CAPIT	AL FINANCE-S					
072024WQ1	320,000.0000 BAY A	04/01/2025 AREA CA TOLL AU	\$311,091.20 JTH TOLL BRI TXBL	\$311,392.00 -REF-SAN FRANCI	(\$300.80) ISCO BAY ARE	(.10)	AA	AA3	.0000	.00
13034AL57	315,000.0000 CALIE	10/01/2024 FORNIA STATE IN	\$306,164.25 FRASTRUCTURE RE	\$293,913.75 VENUE BONDS	\$12,250.50	4.17	AAA	N/A	.0000	.00
13034AL65	1,110,000.0000 CALII	10/01/2025 FORNIA ST INFRA	\$1,042,589.70 STRUCTURE & TXB	\$989,960.00 L-REF-SER A	\$52,629.70	5.32	AAA	N/A	.0000	.00
13067WRC8	325,000.0000 CALII	12/01/2025 FORNIA ST DEPT (	\$303,563.00 OF WTR RESO TXBL	\$290,335.00 -REF-CENTRAL VA	\$13,228.00 ALLEY PROJEC	4.56	AAA	AA1	.0000	.00
13080SZK3	750,000.0000 CALII	02/01/2024 FORNIA STWD CM	\$750,000.00 INTYS DEV AUT TX	\$750,000.00 BL-REF-GREEN BO	\$.00 ND-CALIFORNIA	.00	A+	A1	.0000	.00
154070AD8	105,000.0000 CENT	02/01/2025 FAL MARIN POLI	\$100,699.20 CE AUTH CALIFORN	\$95,424.00 NIA REVENUE BON	\$5,275.20 NDS	5.53	AAA	N/A	.0000	.00
19021EGB4	310,000.0000 COAL	04/01/2024 INGA CA PUBLIC	\$307,622.30 FING AUTH TXBL-F	\$312,191.70 REF-SER A	(\$4,569.40)	(1.46)	AA	N/A	.0000	.00
20056XAA6	500,000.0000 COMI	08/01/2024 MERCE CA PENSN	\$488,560.00 OBLIG DTD 08/31/2	\$500,000.00 1 0.667 08/01/2024	(\$11,440.00)	(2.29)	AA-	N/A	.0000	.00
204713AN1	130,000.0000 COMI	08/01/2024 PTON CALIFORNIA	\$129,064.00 A CMNTY REDEV A	\$127,315.50 GY REVENUE BON	\$1,748.50 DS	1.37	AA	A1	.0000	.00
21969AAC6	3,490,000.0000 CORC	05/01/2024 DNA CALIFORNIA	\$3,450,458.30 PENSN OBLIG REVI	\$3,269,815.90 ENUE BONDS	\$180,642.40	5.52	AA+	N/A	.0000	.00
260888AC6	130,000.0000 DOW	06/01/2025 NEY CALIFORNIA	\$122,896.80 PENSN OBLIG REV	\$120,159.00 ENUE BONDS	\$2,737.80	2.28	AA	N/A	.0000	.00
282659AW1	135,000.0000 EL CA	04/01/2024 AJON CALIFORNIA	\$134,017.20 A REVENUE BONDS	\$129,438.00	\$4,579.20	3.54	AA	N/A	.0000	.00
359806AQ9	445,000.0000 FULL	04/01/2024 ERTON CA JUDGN	\$441,475.60 MENT OBLIG TXBL-1	\$445,890.00 REF	(\$4,414.40)	(.99)	AA	N/A	.0000	.00
420514AF8	130,000.0000 HAW	06/01/2024 THORNE CA PENS	\$128,716.90 SN OBLG TXBL	\$127,855.00	\$861.90	.67	AA-	AA3	.0000	.00
446201AC9	1,000,000.0000	06/15/2024	\$983,400.00	\$991,490.00	(\$8,090.00)	(.82)	AA+	N/A	.0000	.00

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	HUNT	INGTON BEACH C	A PENSN OBLI TXB	L						
50962CBA1	1,190,000.0000 LAKE	09/01/2024 ELSINORE CA FA	\$1,158,619.70 CS FING AUT TXBL-	\$1,192,249.10 REF	(\$33,629.40)	(2.82)	AA	N/A	.0000	.00
51203PAC6	415,000.0000 LAKEI	06/01/2024 PORT CA PENSION	\$408,841.40 N OBLIG TXBL	\$414,784.20	(\$5,942.80)	(1.43)	AA	N/A	.0000	.00
54465AGQ9	125,000.0000 LOS A	09/01/2024 NGELES CNTY CA	\$122,798.75 ALIFORNIA REDEV I	\$122,512.50 REVENUE BONDS	\$286.25	.23	AA	AA2	.0000	.00
611581AQ2	110,000.0000 MONR	05/01/2025 OVIA CALIFORNI	\$107,386.40 A PENSN OBLG REV	\$110,286.00 ENUE BONDS	(\$2,899.60)	(2.63)	AA+	N/A	.0000	.00
612414EC2	120,000.0000 MONT	04/01/2025 EREY CALIFORNI	\$115,405.20 A REGL WST MGMT	\$113,916.00 POLLUTION REVE	\$1,489.20 ENUE	1.31	AA+	N/A	.0000	.00
61741GAC4	130,000.0000 MORG	09/01/2024 AN HILL CA REDI	\$126,855.30 EV AGY SUCCE TXE	\$128,954.80 BL-REF	(\$2,099.50)	(1.63)	AA	N/A	.0000	.00
69511AAR5	150,000.0000 PACIF	06/01/2024 ICA CA PENSN OB	\$148,564.50 BLG TXBL-REF	\$155,250.00	(\$6,685.50)	(4.31)	AA+	N/A	.0000	.00
69671TEW5	100,000.0000 PALMI	08/01/2024 DALE CA ELEM SO	\$98,937.00 CH DIST SPLT TXBL	\$106,690.00 -REF-CMNTY FACS	(\$7,753.00) DIST #90-1	(7.27)	AA	A2	.0000	.00
70227RAV2	180,000.0000 PASAE	05/01/2024 DENA CA PENSION	\$178,520.40 NOBLIG TXBL-REF-	\$186,658.20 SER A	(\$8,137.80)	(4.36)	AAA	N/A	.0000	.00
738769AC2	675,000.0000 POWA	06/01/2025 Y CALIFORNIA PE	\$643,929.75 ENSION OBLIG REVI	\$638,077.50 ENUE BONDS	\$5,852.25	.92	AAA	N/A	.0000	.00
752096AC1	255,000.0000 RANCI	08/01/2024 HO ADOBE FIRE P	\$249,596.55 ROT DIST CA TXBL	\$254,701.65 -CALPERS UAL PRE	(\$5,105.10) EPAYMENT PR	(2.00)	AA	N/A	.0000	.00
75213EAZ7	200,000.0000 RANCI	05/01/2024 HO CUCAMONGA	\$198,548.00 CALIFORNIA PUBL	\$197,436.00 IC REVENUE BOND	\$1,112.00 S	.56	AA	N/A	.0000	.00
79730WBM1	470,000.0000 SAN D	09/01/2024 IEGO CA REDEV A	\$464,303.60 AGY SUCCESS TXBI	\$503,092.70 -REF-SUB-SER B	(\$38,789.10)	(7.71)	AA	N/A	.0000	.00
797330AH0	150,000.0000 SAN D	06/01/2024 IEGO CA TOBACC	\$149,109.00 CO SETTLEMEN TXB	\$160,470.00 L-REF-SER A	(\$11,361.00)	(7.08)	A	N/A	.0000	.00
797400LC0	255,000.0000	04/01/2025	\$247,314.30	\$241,961.85	\$5,352.45	2.21	AAA	N/A	.0000	.00

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	SAN D	IEGO CNTY CAL	JIFORNIA REGL TRA	ANS REVENUE BON	DS					
797400MQ8	105,000.0000 SAN D	04/01/2025 IEGO CNTY CAL	\$100,397.85 LIFORNIA REGL TRA	\$97,698.30 ANS REVENUE BON	\$2,699.55 DS	2.76	AAA	N/A	.0000	.00
797412DM2	200,000.0000 SAN D	05/01/2025 EGO CNTY CA	\$190,520.00 WTR AUTH TXBL-G	\$181,005.00 REEN BOND-REF-SE	\$9,515.00 ER A	5.26	AAA	AA2	.0000	.00
79765DT83	410,000.0000 SAN F	04/01/2024 RANCISCO CITY	\$408,962.70 & CNTY CALIFORN	\$409,889.30 NIA REVENUE BONI	(\$926.60) OS	(.23)	AA+	AA1	.0000	.00
797686EL2	1,350,000.0000 SAN F	03/01/2024 RANCISCO CA M	\$1,344,573.00 IUNI TRANSPRT TX	\$1,350,000.00 BL-REF	(\$5,427.00)	(.40)	A+	AA3	.0000	.00
798712DE2	1,300,000.0000 SAN L	11/15/2024 UIS OBISPO CNT	\$1,300,078.00 Y CALIFORNIA FIN	\$1,298,687.00 G REVENUE BONDS	\$1,391.00 S	.11	AA+	N/A	.0000	.00
80182AAC3	1,000,000.0000 SANTA	06/01/2024 A CRUZ CNTY C	\$984,670.00 ALIFORNIA PENSN	\$938,770.00 REVENUE BONDS	\$45,900.00	4.89	AAA	N/A	.0000	.00
80182AAD1	365,000.0000 SANTA	06/01/2025 CRUZ CNTY C	\$345,830.20 ALIFORNIA PENSN	\$331,514.90 REVENUE BONDS	\$14,315.30	4.32	AAA	N/A	.0000	.00
82707BDL0	4,545,000.0000 SILICO	08/01/2024 IN VLY CA CLE	\$4,447,055.25 AN WTR WSTWT TX	\$4,543,863.75 BL-REF-SER A	(\$96,808.50)	(2.13)	AA	AA2	.0000	.00
854434AB3	265,000.0000 STAN	04/01/2024 SLAUS CA CON	\$263,060.20 SOL FIRE PROT TXE	\$266,232.25 BL-PENSION OBLIGA	(\$3,172.05) ATION BONDS	(1.19)	AA-	N/A	.0000	.00
91412HGE7	16,610,000.0000 UNIV	05/15/2025 OF CALIFORNIA	\$15,830,492.70 CA REVENUES TX	\$15,481,682.70 BL-SER BG	\$348,810.00	2.25	AA	AA2	.0000	.00
923078CV9	175,000.0000 VENT	11/01/2025 URA CNTY CALI	\$165,509.75 IFORNIA PUBLIC FI	\$158,725.00 N FACILITIES REVE	\$6,784.75 NUE	4.27	AA+	AA1	.0000	.00
SUBTOTAL	103,980,000.0000		\$101,682,388.30	\$101,861,299.15	(\$178,910.85)	(.18)			.0000	.00
CORPORATE BONDS FOREIGN GOVERNMENT BON	ns									
4581X0CF3	39 010 000 0000	02/21/2024 AMERICAN DE	\$38,956,166.20 VEL BK DTD 02/21/2	\$41,910,890.93 14 3.000 02/21/2024	(\$2,954,724.73)	(7.05)	AAA	AAA	.0000	.00
4581X0DK1	30,000,000.0000 INTER	03/14/2025 AMERICAN DE	\$29,036,700.00 VEL BK DTD 01/16/2	\$28,685,794.81 20 1.750 03/14/2025	\$350,905.19	1.22	AAA	AAA	.0000	.00

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4581X0DV7	85,900,000.0000 INTER	04/20/2026 L-AMERICAN DE	\$79,841,473.00 VEL BK DTD 04/20/2	\$78,937,117.63 21 0.875 04/20/2026	\$904,355.37	1.15	AAA	AAA	.0000	.00
459058EP4	5,793,000.0000 INTL I	07/29/2025 BK RECON & DE	\$5,625,987.81 VELOP DTD 07/29/15	\$5,565,161.31 5 2.500 07/29/2025	\$60,826.50	1.09	AAA	AAA	.0000	.00
459058GQ0	5,000,000.0000 INTL I	03/19/2024 3K RECON & DE	\$4,980,400.00 VELOP DTD 03/19/19	\$5,352,100.00 9 2.500 03/19/2024	(\$371,700.00)	(6.94)	AAA	AAA	.0000	.00
45906M2X8	10,000,000.0000 INTL I	11/25/2024 BK RECON & DE	\$9,676,000.00 VELOP DTD 11/30/21	\$10,000,000.00 1 1.000 11/25/2024	(\$324,000.00)	(3.24)	N/A	N/A	.0000	.00
45950KCX6	25,000,000.0000 INTL I	10/08/2026 FINANCE CORP I	\$22,869,000.00 OTD 09/08/21 0.750 10	\$22,557,745.00 0/08/2026	\$311,255.00	1.38	AAA	AAA	.0000	.00
45950VQD1	30,000,000.0000 INTL I	09/03/2024 FINANCE CORP N	\$29,178,300.00 MED TERM NOTE	\$30,000,000.00	(\$821,700.00)	(2.74)	AAA	AAA	.0000	.00
FINANCIALS 91159HHX1	20,000,000.0000 US BA	07/30/2024 NCORP DTD 07/2	\$19,703,200.00 29/19 2.400 07/30/2024	\$21,178,800.00	(\$1,475,600.00)	(6.97)	A	A3	.0000	.00
CORPORATE BONDS 023135CN4	47,936,000.0000 AMAZ	12/01/2025 ON.COM INC DT	\$48,046,252.80 D 12/01/2022 4.600%	\$47,659,531.54 12/01/2025	\$386,721.26	.81	AA	A1	.0000	.00
24422EWF2	5,362,000.0000 JOHN	06/06/2025 DEERE CAPITAL	\$5,277,494.88 CORP DTD 06/06/20	\$5,230,668.53 222 3.400% 06/06/202	\$46,826.35 25	.90	A	A2	.0000	.00
4581X0EE4	47,931,000.0000 INTER	07/01/2024 -AMERICAN DE	\$47,521,669.26 V BANK DTD 07/01/2	\$47,376,913.78 2022 3.250% 07/01/2	\$144,755.48 024	.31	AAA	AAA	.0000	.00
4581X0EK0	71,125,000.0000 INTER	05/15/2026 AMERICAN DE	\$71,519,743.75 V BANK DTD 07/06/2	\$70,943,865.23 2023 4.500% 05/15/20	\$575,878.52 026	.81	AAA	AAA	.0000	.00
45950VRR9	10,000,000.0000 INTER	03/20/2026 NATIONAL FIN (	\$9,886,600.00 CORP 12/30/2022 4.03	\$9,878,970.00 30% 03/20/2026	\$7,630.00	.08	AAA	AAA	.0000	.00
45950VSG2	25,000,000.0000 INTL F	01/07/2026 TIN CORP MEDIU	\$25,004,750.00 M TERM NOTE	\$24,867,000.00	\$137,750.00	.55	AAA	AAA	.0000	.00
45950VSN7	25,000,000.0000 INTL F	05/28/2025 INANCE CORP N	\$25,088,500.00 MEDIUM TERM NOT	\$25,000,000.00 E	\$88,500.00	.35	N/A	N/A	.0000	.00

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69371RR81	1,000,000.0000 PACC	06/13/2024 AR FINANCIAL (	\$991,970.00 CORP MEDIUM TERM	\$984,250.00 M NOTE	\$7,720.00	.78	A+	A1	.0000	.00
931142EW9	10,000,000.0000 WALI	09/09/2025 MART INC DTD 0	\$9,910,300.00 9/09/2022 3.900% 09/0	\$9,775,110.00 09/2025	\$135,190.00	1.38	AA	AA2	.0000	.00
931142FA6	5,000,000.0000 WALI	04/15/2026 MART INC DTD 0	\$4,961,500.00 4/18/2023 4.000% 04/7	\$4,899,500.00 15/2026	\$62,000.00	1.27	AA	AA2	.0000	.00
INDUSTRIAL 02079KAB3	5,000,000.0000 ALPH	02/25/2024 ABET INC DTD 0	\$4,991,500.00 2/25/16 3.375 02/25/20	\$5,068,000.00 024	(\$76,500.00)	(1.51)	AA+	AA2	.0000	.00
023135AN6	8,233,000.0000 AMA2	12/05/2024 ZON.COM INC DT	\$8,154,786.50 TD 12/05/14 3.800 12/0	\$8,133,858.21 05/2024	\$20,928.29	.26	AA	A1	.0000	.00
023135AZ9	30,000,000.0000 AMA	08/22/2024 ZON.COM INC DT	\$29,589,900.00 FD 02/22/18 2.800 08/2	\$29,303,025.00 22/2024	\$286,875.00	.98	AA	A1	.0000	.00
023135BW5	5,000,000.0000 AMA	05/12/2024 ZON.COM INC DT	\$4,931,350.00 FD 05/12/21 0.450 05/2	\$4,800,300.00 12/2024	\$131,050.00	2.73	AA	A1	.0000	.00
023135BX3	20,000,000.0000 AMA	05/12/2026 ZON.COM INC D	\$18,524,000.00 FD 05/12/21 1.000 05/2	\$18,162,000.00 12/2026	\$362,000.00	1.99	AA	A1	.0000	.00
037833AS9	5,793,000.0000 APPL	05/06/2024 E INC DTD 05/06/	\$5,759,458.53 14 3.450 05/06/2024	\$5,823,702.90	(\$64,244.37)	(1.10)	AA+	AAA	.0000	.00
037833BG4	6,850,000.0000 APPL	05/13/2025 E INC DTD 05/13/	\$6,732,248.50 15 3.200 05/13/2025	\$6,684,367.00	\$47,881.50	.72	AA+	AAA	.0000	.00
037833BY5	15,079,000.0000 APPL	02/23/2026 E INC DTD 02/23/	\$14,728,111.67 (16 3.250 02/23/2026	\$14,496,347.44	\$231,764.23	1.60	AA+	AAA	.0000	.00
037833CG3	1,000,000.0000 APPL	02/09/2024 E INC DTD 02/09/	\$999,520.00 17 3.000 02/09/2024	\$999,550.00	(\$30.00)	.00	AA+	AAA	.0000	.00
037833DT4	29,711,000.0000 APPL	05/11/2025 E INC DTD 05/11/	\$28,448,579.61 20 1.125 05/11/2025	\$28,043,314.75	\$405,264.86	1.45	AA+	AAA	.0000	.00
037833EB2	10,000,000.0000 APPL	02/08/2026 E INC DTD 02/08/	\$9,287,600.00 /21 0.700 02/08/2026	\$9,124,500.00	\$163,100.00	1.79	AA+	AAA	.0000	.00
166756AP1	14,264,000.0000	11/15/2024	\$14,144,610.32	\$14,098,637.45	\$45,972.87	.33	AA-	AA2	.0000	.00

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ACCOUNT: All Accounts Selected
\* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
	CHEVI	RON USA INC DI	ΓD 11/15/20 3.900 11/1	15/2024	-7			-		.,
166764BD1	19,895,000.0000 CHEVI	11/17/2025 RON CORP DTD	\$19,492,126.25 11/17/15 3.326 11/17/2	\$19,494,710.61 2025	(\$2,584.36)	(.01)	AA-	AA2	.0000	.00
166764BW9	2,500,000.0000 CHEVI	05/11/2025 RON CORP DTD (	\$2,404,350.00 05/11/20 1.554 05/11/2	\$2,365,900.00 2025	\$38,450.00	1.63	AA-	AA2	.0000	.00
17275RAW2	16,903,000.0000 CISCO	06/15/2025 SYSTEMS INC D	\$16,673,964.35 OTD 06/17/15 3.500 06	\$16,494,758.74 5/15/2025	\$179,205.61	1.09	AA-	A1	.0000	.00
22160KAL9	7,999,000.0000 COSTO	05/18/2024 CO WHOLESALE	\$7,934,208.10 CORP DTD 05/18/17	\$7,890,533.56 2.750 05/18/2024	\$43,674.54	.55	A+	AA3	.0000	.00
24422ETT6	24,951,000.0000 JOHN I	06/24/2024 DEERE CAPITAL	\$24,694,503.72 CORP MED TERM N	\$24,286,165.56 NOTE	\$408,338.16	1.68	A	A2	.0000	.00
24422EUX5	1,678,000.0000 JOHN I	03/07/2024 DEERE CAPITAL	\$1,673,301.60 CORP MED TERM N	\$1,781,465.48 NOTE	(\$108,163.88)	(6.07)	A	A2	.0000	.00
24422EVQ9	1,000,000.0000 JOHN I	06/07/2024 DEERE CAPITAL	\$983,600.00 CORP MED TERM N	\$955,250.00 NOTE	\$28,350.00	2.97	A	A2	.0000	.00
478160BY9	5,000,000.0000 JOHNS	03/01/2026 ON & JOHNSON	\$4,809,500.00 DTD 03/01/16 2.450 (	\$4,730,450.00 03/01/2026	\$79,050.00	1.67	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000 JOHNS	01/15/2025 ON & JOHNSON	\$4,896,250.00 DTD 11/10/17 2.625 (	\$4,841,600.00 01/15/2025	\$54,650.00	1.13	AAA	AAA	.0000	.00
594918BJ2	9,970,000.0000 MICRO	11/03/2025 DSOFT CORP DTI	\$9,756,243.20 D 11/03/15 3.125 11/03	\$9,660,052.64 8/2025	\$96,190.56	1.00	AAA	AAA	.0000	.00
594918BX1	21,955,000.0000 MICRO	02/06/2024 DSOFT CORP DTI	\$21,948,193.95 D 02/06/17 2.875 02/06	\$21,566,627.70 5/2024	\$381,566.25	1.77	AAA	AAA	.0000	.00
69371RQ25	1,500,000.0000 PACCA	08/15/2024 AR FINANCIAL C	\$1,475,325.00 CORP MED TERM NO	\$1,451,160.00 TE	\$24,165.00	1.67	A+	A1	.0000	.00
69371RR40	1,354,000.0000 PACCA	08/09/2024 AR FINANCIAL C	\$1,320,028.14 CORP MED TERM NO	\$1,284,323.16 TE	\$35,704.98	2.78	A+	A1	.0000	.00
931142ER0	20,000,000.0000 WALM	09/17/2026 [ART INC DTD 09	\$18,440,000.00 9/17/21 1.050 09/17/20	\$18,036,740.00 26	\$403,260.00	2.24	AA	AA2	.0000	.00
PRIVATE PLACEMENT 637639AG0	1,695,000.0000	11/21/2024	\$1,693,338.90	\$1,702,458.00	(\$9,119.10)	(.54)	AA+	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
	NATI	ONAL SECS CLE	EARING CORP DTD	1/21/2022 5.050% 11/	21/2024					
SUBTOTAL	791,387,000.0000		\$772,562,606.04	\$772,083,216.96	\$479,389.08	.06			.0000	.00
CORPORATE STRIPPED/ZERO C	OUPON									
CORPORATE BONDS 459052SZ0	15,000,000.0000 INTL	02/12/2024 PK RECON & DI	\$14,974,050.00 EVELOP DTD 01/03/2	\$14,523,333.33 2023 ZERO CPN 02/12	\$450,716.67 2/2024	3.10	N/A	N/A	.0000	.00
459052TP1	10,000,000.0000 INTL	02/26/2024 EK RECON & DI	\$9,962,400.00 EVELOP DTD 01/03/2	\$9,662,000.00 2023 ZERO CPN 02/26	\$300,400.00 5/2024	3.11	N/A	N/A	.0000	.00
459052TY2	25,000,000.0000 INTL	03/06/2024 EK RECON & DI	\$24,873,000.00 EVELOP DTD 03/06/2	\$23,966,875.00 2023 ZERO CPN 03/06	\$906,125.00 6/2024	3.78	N/A	N/A	.0000	.00
459052VD5	25,000,000.0000 INTL	04/04/2024 EK RECON & D	\$24,769,750.00 EVELOP DTD 01/03/2	\$24,017,777.78 2023 ZERO CPN 04/04	\$751,972.22 4/2024	3.13	N/A	N/A	.0000	.00
459052VT0	10,000,000.0000 INTL	04/18/2024 EK RECON & D	\$9,887,800.00 EVELOP DTD 04/18/2	\$9,636,638.90 2023 ZERO CPN 04/18	\$251,161.10 8/2024	2.61	N/A	N/A	.0000	.00
459052XM3	25,000,000.0000 INTL	05/30/2024 BK RECON & D	\$24,574,250.00 EVELOP DTD 05/30/2	\$24,090,902.75 2023 ZERO CPN 05/30	\$483,347.25 0/2024	2.01	N/A	N/A	.0000	.00
459516TZ3	25,000,000.0000 INTE	03/07/2024 RNATIONAL FIN	\$24,869,500.00 N CORP DTD 03/07/20	\$24,020,000.00 023 ZERO CPN 03/07/	\$849,500.00 2024	3.54	N/A	N/A	.0000	.00
459516XM7	25,000,000.0000 INTE	05/30/2024 RNATIONAL FIN	\$24,574,250.00 N CORP DTD 05/30/20	\$24,103,125.00 023 ZERO CPN 05/30/	\$471,125.00 2024	1.95	N/A	N/A	.0000	.00
459516XU9	15,000,000.0000 INTE	06/06/2024 RNATIONAL FIN	\$14,738,100.00 N CORP DTD 06/06/20	\$14,448,750.00 023 ZERO CPN 06/06/	\$289,350.00 2024	2.00	N/A	N/A	.0000	.00
459516YR5	20,000,000.0000 INTE	06/27/2024 RNATIONAL FIN	\$19,593,000.00 N CORP DTD 06/27/20	\$19,227,083.32 023 ZERO CPN 06/27/	\$365,916.68 2024	1.90	N/A	N/A	.0000	.00
SUBTOTAL	195,000,000.0000		\$192,816,100.00	\$187,696,486.08	\$5,119,613.92	2.73			.0000	.00
POOLED FUNDS NON-PROPRIETARY CTF AND 932991433	25,000,000.0000	TRUST	\$25,000,000.00	\$25,000,000.00	\$.00	.00			.0000	.00
SUBTOTAL	25,000,000.0000	KOD1	\$25,000,000.00	\$25,000,000.00	\$.00	.00			.0000	.00
OTHER ASSETS										

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
OTHER MISCELLANEOUS MS6232818	55,000,000.0000 CA LA	JIF STATE OF CA	\$55,000,000.00 ALIFORNIA INVESTN	\$55,000,000.00 MENT FD	\$.00	.00			.0000	.00
SUBTOTAL	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
TIME DEP & MARKETABLE CDS CORPORATE BONDS 05252WUX9	30,000,000.0000 AUSTI	06/24/2024 RALIA & NEW Z	\$30,037,200.00 EALAND BANKING	\$30,009,996.00 GRP CERTIFICATE	\$27,204.00 OF DEPOSIT	.09	N/A	N/A	.0000	.00
05252WUY7	25,000,000.0000 AUST	07/08/2024 RALIA & NEW Z	\$25,035,250.00 EALAND BANKING	\$25,008,618.00 GRP CERTIFICATE	\$26,632.00 OF DEPOSIT	.11	N/A	N/A	.0000	.00
05252WUZ4	25,000,000.0000 ANZ 0	06/26/2024 GROUP HOLDING	\$25,032,500.00 GS LTD CERTIFICAT	\$25,008,200.00 E OF DEPOSIT	\$24,300.00	.10	N/A	N/A	.0000	.00
05252WVB6	50,000,000.0000 AUST	07/05/2024 & NZ BANKING	\$50,066,000.00 GRP CERTIFICATE	\$50,012,965.00 OF DEPOSIT	\$53,035.00	.11	N/A	N/A	.0000	.00
06367DFJ9	25,000,000.0000 BANK	07/30/2024 MONTREAL CE	\$25,030,000.00 RTIFICATE OF DEPO	\$25,004,803.00 DSIT	\$25,197.00	.10	N/A	N/A	.0000	.00
06367DGA7	25,000,000.0000 BANK	12/19/2024 OF MONTREAL	\$25,022,750.00 CERTIFICATE OF D	\$25,009,455.00 EPOSIT	\$13,295.00	.05	N/A	N/A	.0000	.00
06367DG25	25,000,000.0000 BANK	09/19/2024 MONTREAL CE	\$25,025,250.00 RTIFICATE OF DEPO	\$25,009,335.00 DSIT	\$15,915.00	.06	N/A	N/A	.0000	.00
06367DG66	25,000,000.0000 BANK	09/19/2024 MONTREAL CE	\$25,028,250.00 RTIFICATE OF DEPO	\$25,009,300.00 DSIT	\$18,950.00	.08	N/A	N/A	.0000	.00
06367DG90	25,000,000.0000 BANK	09/20/2024 OF MONTREAL	\$25,017,500.00 CERTIFICATE OF D	\$25,007,162.50 EPOSIT	\$10,337.50	.04	N/A	N/A	.0000	.00
23344N7B6	25,000,000.0000 DNB B	07/26/2024 SANK CERTIFICA	\$24,999,000.00 ATE OF DEPOSIT	\$25,005,160.00	(\$6,160.00)	(.02)	N/A	N/A	.0000	.00
23344N7K6	25,000,000.0000 DNB B	06/28/2024 SANK CERTIFICA	\$24,998,750.00 ATE OF DEPOSIT	\$25,002,050.00	(\$3,300.00)	(.01)	N/A	N/A	.0000	.00
23345HAA6	25,000,000.0000 DNB E	08/15/2024 K ASA CERTIFIC	\$24,999,750.00 CATE OF DEPOSIT	\$25,005,345.00	(\$5,595.00)	(.02)	N/A	N/A	.0000	.00
65558U4L3	25,000,000.0000	07/12/2024	\$25,021,750.00	\$25,004,820.00	\$16,930.00	.07	N/A	N/A	.0000	.00

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ACCOUNT: All Accounts Selected
\* = 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
	NORD	EA BANK CERTIF	FICATE OF DEPOS	SIT						
65558U4Y5	25,000,000.0000 NORD	07/30/2024 EA BANK ABP CE	\$25,020,500.00 ERTIFICATE OF D	\$25,004,785.00 EPOSIT	\$15,715.00	.06	N/A	N/A	.0000	.00
78015JA72	10,000,000.0000 ROYA	09/20/2024 L BANK CDA CEF	\$10,039,100.00 RTIFICATE OF DE	\$10,000,000.00 EPOSIT	\$39,100.00	.39	N/A	N/A	.0000	.00
78015JBX4	25,000,000.0000 ROYA	06/27/2024 L BANK OF CANA	\$25,042,250.00 ADA CERTIFICAT	\$25,000,000.00 E OF DEPOSIT	\$42,250.00	:17	N/A	N/A	.0000	.00
87019WSQ9	25,000,000.0000 SWED	09/13/2024 BANK SPARBANI	\$25,020,250.00 KEN CERTIFICAT	\$25,001,827.50 E OF DEPOSIT	\$18,422.50	.07	N/A	N/A	.0000	.00
89115BCM0	25,000,000.0000 TORO	07/25/2024 NTO DOMINION I	\$25,060,000.00 BANK CERTIFICA	\$25,008,000.00 ATE OF DEPOSIT	\$52,000.00	.21	N/A	N/A	.0000	.00
89115BEV8	25,000,000.0000 TORO	07/30/2024 NTO DOMINION I	\$25,059,500.00 BANK CERTIFICA	\$25,007,744.75 ATE OF DEPOSIT	\$51,755.25	.21	N/A	N/A	.0000	.00
89115BK90	10,000,000.0000 TORO	08/13/2024 NTO DOMINION I	\$10,024,100.00 BANK CERTIFICA	\$10,002,112.00 ATE OF DEPOSIT	\$21,988.00	.22	N/A	N/A	.0000	.00
89115B3D0	10,000,000.0000 TORO	06/05/2024 NTO DOMINION I	\$10,010,300.00 BANK CERTIFICA	\$10,002,186.00 ATE OF DEPOSIT	\$8,114.00	.08	N/A	N/A	.0000	.00
96130ASD1	10,000,000.0000 WEST	02/16/2024 PAC BKG CORP C	\$9,999,100.00 CERTIFICATE OF	\$10,000,000.00 DEPOSIT	(\$900.00)	(.01)	N/A	N/A	.0000	.00
96130AVK1	50,000,000.0000 WEST	09/09/2024 PAC BANKING CO	\$50,067,500.00 ORP CERTIFICAT	\$50,000,000.00 E OF DEPOSIT	\$67,500.00	.13	N/A	N/A	.0000	.00
SUBTOTAL	570,000,000.0000		\$570,656,550.00	\$570,123,864.75	\$532,685.25	.09			.0000	.00
PRIVATE PLACEMENTS PRIVATE PLACEMENTS 637639AB1	11,100,000.0000 NATIO	04/23/2025 CNAL SECS CLEA	\$10,669,986.00 RING 144A PRIV	\$10,445,011.20 PLCMT 1.500 04/23/2	\$224,974.80 2025	2.15	AA+	AAA	.0000	.00
SUBTOTAL	11,100,000.0000		\$10,669,986.00	\$10,445,011.20	\$224,974.80	2.15			.0000	.00
ACCOUNT 11435100 TOTAL	4,407,513,000.0000	S	64,339,004,653.26	\$4,313,718,857.34	\$25,285,795.92	.59			.0000	.00
GRAND TOTAL	4,407,513,000.0000	S	64,339,004,653.26	\$4,313,718,857.34	\$25,285,795.92	.59			.0000	.00

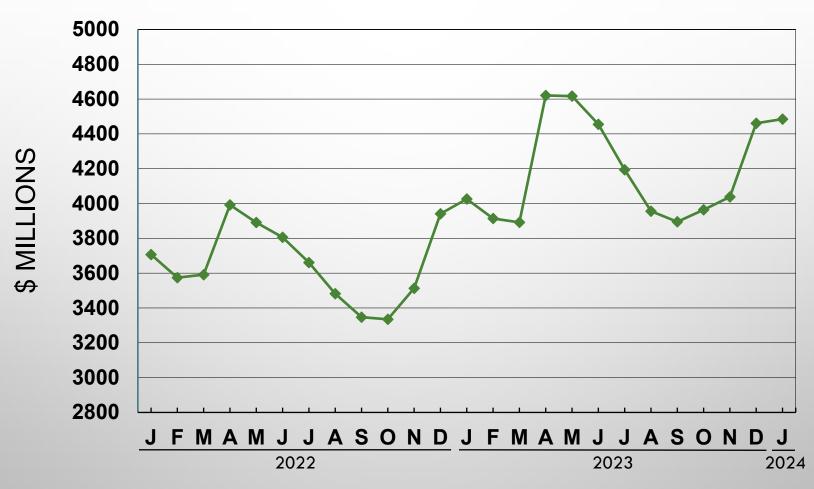
END OF REPORT

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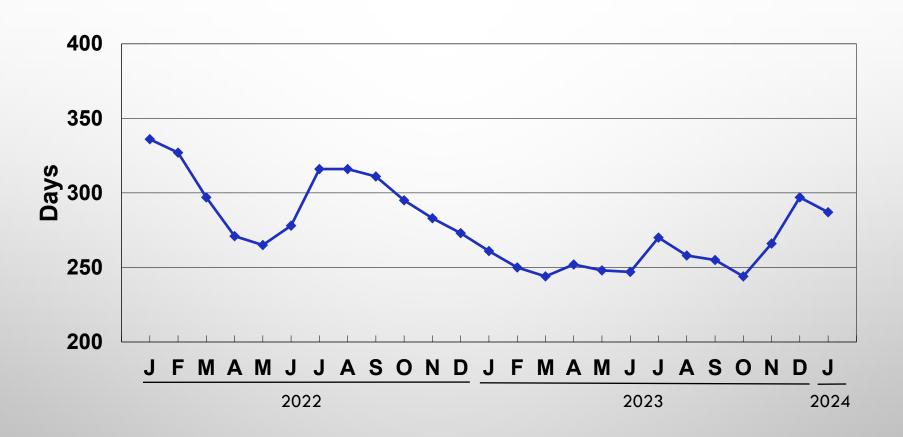
#### **MONTHLY TRANSACTIONS REPORT - JANUARY 2024**

Transaction	Purchase/	Par	Security	Security	Maturity	
Date	Sale	Amount	Туре	Name	Date	Yield
01/12/24	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY BILL	02/15/24	5.354
01/17/24	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	07/26/24	5.250
01/17/24	Purchase	\$ 10,000,000.00	TREASURY	US TREASURY NOTE	07/15/26	4.170
01/29/24	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	06/28/24	5.240
01/29/24	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY NOTE	01/15/26	4.328
01/30/24	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	08/15/24	5.210

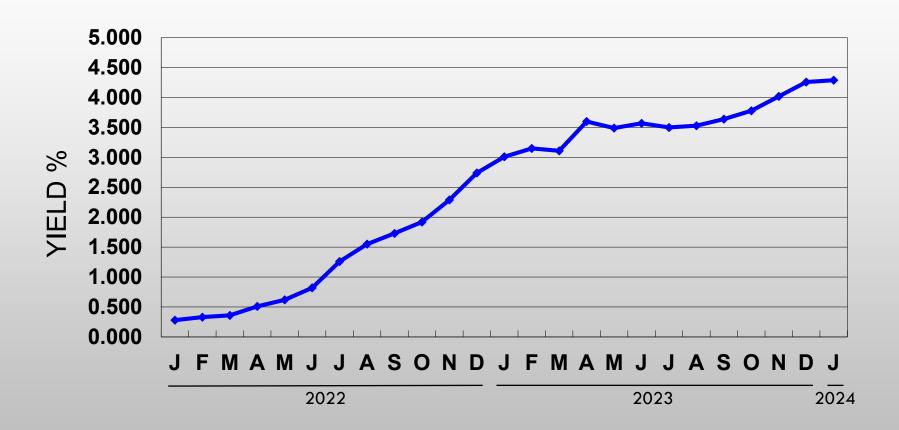
# PORTFOLIO AVERAGE MONTHLY BALANCE



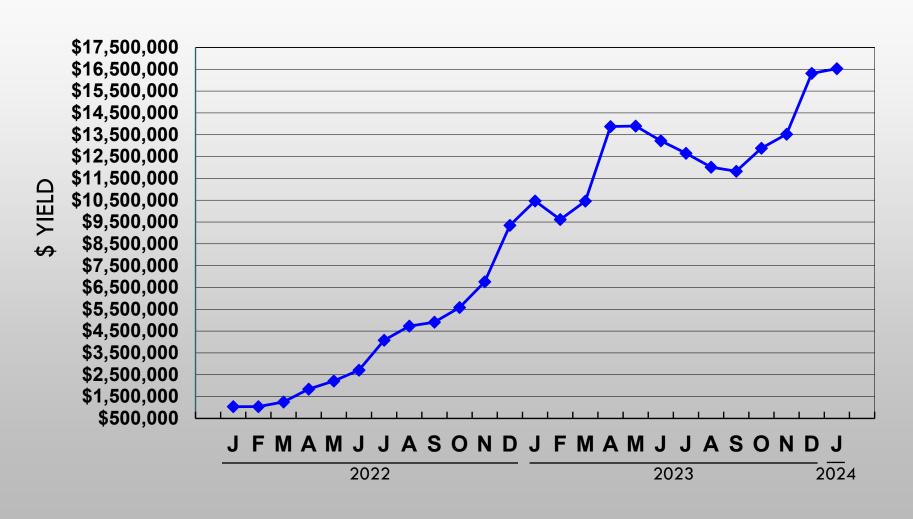
### **AVERAGE MATURITY**



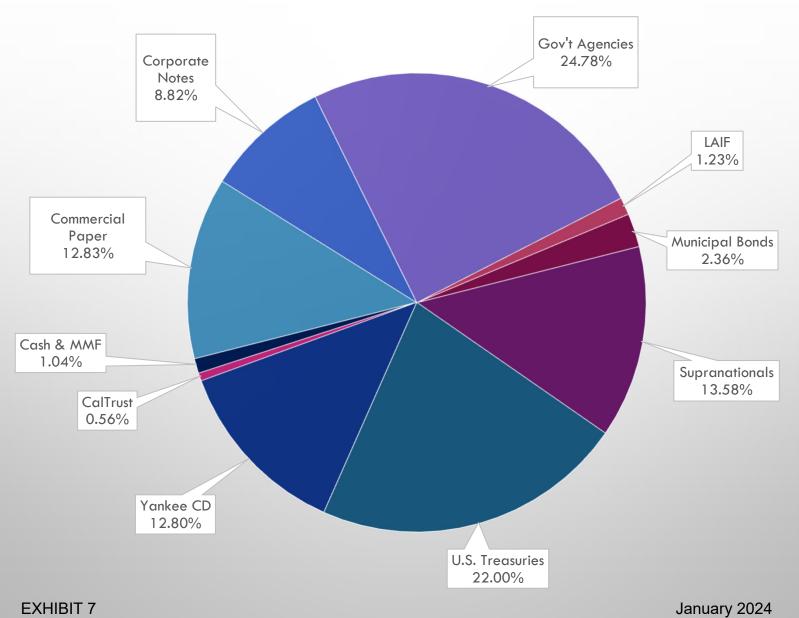
### **ROLLING 2-YEAR % YIELD**



### **ROLLING 2-YEAR \$ YIELD**



### **PORTFOLIO HOLDINGS BY CLASS**



### PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

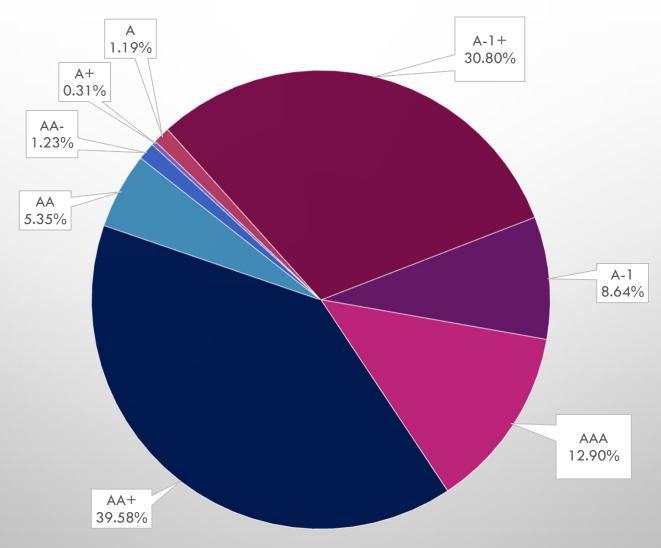


EXHIBIT 8 January 2024