



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

April 9, 2024

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

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending February 29, 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 February 29, 2024.

The **average daily portfolio balance** for February was \$4.350 billion, a slight \$135 million decrease from January. Exhibit 3 shows the cyclical pattern of the portfolio balance. The balance will remain fairly flat until April, when the bulk of the second installment of secured property taxes will be collected.

The **Effective Rate of Return**, net of administrative fees, for February was 4.39%, a slight increase from the 4.29% earned in January. Indications from Federal Reserve Chair, Jerome Powell, are that rates will come down this year, but just not yet.

If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.39%.

The **net earnings** for February were \$15,332,615, a \$1.2 million decrease from January due to a shorter month and lower portfolio balance.

The **weighted average days to maturity** decreased slightly to 284 days, and the interest-rate sensitivity measure of **effective duration** also decreased slightly to 0.648. 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 43% 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 more than 20% of the portfolio balance. U.S. Treasury securities are rated AA+ by S&P and Fitch, so they are not included in the 43% mentioned above but are still considered the safest investments.

The **three largest sectors**, by percentage, were U.S. Treasuries/Government Agencies (44.45%), Yankee Certificates of Deposit (14.55%), and Commercial Paper (12.52%). The **three largest issuers**, by percentage, were the U.S. Treasuries (20.63%), the Federal Home Loan Bank (11.46%), and the Federal Farm Credit Bank (5.96%). The **three highest-yielding sectors**, by annualized percentage yield, were Commercial Paper (5.63%), Yankee CDs (5.46%), and U.S. Treasuries (4.66%).

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 AAf/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
Treasurer-Tax Collector

- Exhibit 1 – Principal Custody Solutions Market Cost Value Comparison Report – February 2024
- Exhibit 2 – Monthly Transactions Report – February 2024
- Exhibit 3 – Portfolio Average Monthly Balance Graph – February 2022 – February 2024
- Exhibit 4 – Average Maturity Graph – February 2022 – February 2024
- Exhibit 5 – Rolling 2-Year Percentage Yield Graph – February 2022 – February 2024
- Exhibit 6 – Rolling 2-Year Dollar Yield Graph – February 2022 – February 2024
- Exhibit 7 – Portfolio Holdings by Class Graph – February 2024
- Exhibit 8 – Portfolio Holdings by Standard and Poor’s Credit Rating Graph – February 2024

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

General Reporting
 From Month End 02/29/2024
 03/01/2024 03:17:58 PM PST

ACCOUNT: 11435100 COUNTY OF VENTURA

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912796CX5	80,000,000.0000	04/18/2024	\$79,437,600.00	\$76,971,713.89	\$2,465,886.11	3.20	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/20/2023 DUE 04/18/2024							
912797LL9	25,000,000.0000	03/21/2024	\$24,926,500.00	\$23,989,656.25	\$936,843.75	3.91	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/23/2023 DUE 03/21/2024							
SUBTOTAL	105,000,000.0000		\$104,364,100.00	\$100,961,370.14	\$3,402,729.86	3.37			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
13607EGW3	25,000,000.0000	07/30/2024	\$24,441,000.00	\$24,105,944.50	\$335,055.50	1.39			.0000	.00
			CANADIAN IMPERIAL HLDGS DISCOUNT COMMERCIAL PAPER							
13607EHW2	50,000,000.0000	08/30/2024	\$48,652,500.00	\$48,063,998.25	\$588,501.75	1.22			.0000	.00
			CANADIAN IMPERIAL HLDGS INC DISCOUNT COMMERCIAL PAPER							
13607EH69	25,000,000.0000	08/06/2024	\$24,415,250.00	\$24,115,750.00	\$299,500.00	1.24			.0000	.00
			CANADIAN IMPERIAL HLDGS DISCOUNT COMMERCIAL PAPER							
13607EH85	25,000,000.0000	08/08/2024	\$24,407,750.00	\$24,116,332.50	\$291,417.50	1.21			.0000	.00
			CANADIAN IMPERIAL HLDGS INC DISCOUNT COMMERCIAL PAPER							
24422LCK7	25,000,000.0000	03/19/2024	\$24,934,000.00	\$24,692,000.00	\$242,000.00	.98			.0000	.00
			DEERE JOHN CAP CORP DISCOUNT COMMERCIAL PAPER							
59515MDH5	25,000,000.0000	04/17/2024	\$24,826,250.00	\$24,532,750.00	\$293,500.00	1.20			.0000	.00
			MICROSOFT CORP DISCOUNT COMMERCIAL PAPER							
59515MEU5	25,000,000.0000	05/28/2024	\$24,673,750.00	\$24,320,104.17	\$353,645.83	1.45			.0000	.00
			MICROSOFT CORP DISCOUNT COMMERCIAL PAPER							
62479LEU5	25,000,000.0000	05/28/2024	\$24,673,750.00	\$24,301,069.44	\$372,680.56	1.53			.0000	.00
			MUFGBK LTD DISCOUNT COMMERCIAL PAPER							
62479LFT7	15,000,000.0000	06/27/2024	\$14,736,900.00	\$14,436,662.50	\$300,237.50	2.08			.0000	.00

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TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233GFU5	30,000,000.0000	06/28/2024	\$29,469,600.00	\$28,728,750.00	\$740,850.00	2.58			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233GG34	25,000,000.0000	07/03/2024	\$24,541,000.00	\$24,482,291.67	\$58,708.33	.24			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	546,500,000.0000		\$537,861,595.00	\$527,856,068.92	\$10,005,526.08	1.90			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
FHLMC										
313396YR8	25,000,000.0000	06/27/2024	\$24,572,250.00	\$24,017,958.33	\$554,291.67	2.31	N/A	N/A	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 06/27/2023 ZERO CPN 06/27/2024										
FNMA										
313588WN1	25,000,000.0000	05/07/2024	\$24,754,000.00	\$24,170,277.78	\$583,722.22	2.42	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	\$24,622,750.00	\$24,067,430.50	\$555,319.50	2.31	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	\$14,745,600.00	\$14,447,985.42	\$297,614.58	2.06	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	\$24,572,250.00	\$24,069,218.75	\$503,031.25	2.09	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 07/03/2023 ZERO CPN 06/27/2024										
OTHER GOVERNMENT/AGENCY										
313312T83	25,000,000.0000	12/19/2024	\$24,000,500.00	\$23,865,659.72	\$134,840.28	.56	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 12/19/2023 ZERO CPN 12/19/2024										
313312UN8	25,000,000.0000	03/20/2024	\$24,927,000.00	\$23,884,722.22	\$1,042,277.78	4.36	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	\$49,795,500.00	\$47,842,777.78	\$1,952,722.22	4.08	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	\$24,622,750.00	\$24,062,916.67	\$559,333.33	2.33	N/A	N/A	.0000	.00
FEDERAL FARM CREDIT BANK DTD 06/13/2023 ZERO CPN 06/13/2024										
SUBTOTAL	240,000,000.0000		\$236,612,600.00	\$230,428,947.17	\$6,183,652.83	2.68			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CHB0	25,000,000.0000	05/15/2026	\$24,505,750.00	\$24,386,785.00	\$118,965.00	.49	N/A	AAA	.0000	.00

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UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026										
91282CHH7	25,000,000.0000	06/15/2026	\$24,767,500.00	\$24,991,180.00	(\$223,680.00)	(.90)	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026										
91282CHM6	10,000,000.0000	07/15/2026	\$9,993,000.00	\$10,077,390.00	(\$84,390.00)	(.84)	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026										
91282CJK8	10,000,000.0000	11/15/2026	\$10,037,500.00	\$9,987,500.00	\$50,000.00	.50	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026										
US GOVERNMENT NOTES & BONDS										
91282CBR1	30,000,000.0000	03/15/2024	\$29,940,600.00	\$28,833,984.38	\$1,106,615.62	3.84	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	\$49,693,000.00	\$47,956,650.00	\$1,736,350.00	3.62	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	\$23,047,750.00	\$22,852,539.06	\$195,210.94	.85	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026										
91282CCJ8	20,000,000.0000	06/30/2026	\$18,402,400.00	\$18,397,873.60	\$4,526.40	.02	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026										
91282CDK4	75,000,000.0000	11/30/2026	\$68,829,750.00	\$68,489,800.75	\$339,949.25	.50	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026										
91282CDN8	50,000,000.0000	12/15/2024	\$48,406,500.00	\$48,172,149.00	\$234,351.00	.49	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 12/15/21 1.000 12/15/2024										
91282CDZ1	10,000,000.0000	02/15/2025	\$9,663,700.00	\$9,486,345.00	\$177,355.00	1.87	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	\$19,338,200.00	\$19,030,612.20	\$307,587.80	1.62	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	\$24,934,750.00	\$24,451,799.50	\$482,950.50	1.98	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTE DTD 03/31/2022 2.250% 03/31/2024										
91282CEH0	40,000,000.0000	04/15/2025	\$38,975,200.00	\$38,655,991.50	\$319,208.50	.83	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025										
91282CEQ0	60,000,000.0000	05/15/2025	\$58,481,400.00	\$58,109,191.60	\$372,208.40	.64	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025										

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91282CEU1	10,000,000.0000	06/15/2025	\$9,747,700.00	\$9,680,085.00	\$67,615.00	.70	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025							
91282CEY3	25,000,000.0000	07/15/2025	\$24,387,750.00	\$24,096,439.50	\$291,310.50	1.21	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	\$9,807,400.00	\$9,717,851.90	\$89,548.10	.92	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	\$24,854,500.00	\$25,052,734.38	(\$198,234.38)	(.79)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/30/2022 4.250% 09/30/2024							
91282CGA3	25,000,000.0000	12/15/2025	\$24,694,250.00	\$24,707,107.50	(\$12,857.50)	(.05)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025							
91282CGE5	40,000,000.0000	01/15/2026	\$39,428,000.00	\$39,514,228.00	(\$86,228.00)	(.22)	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	\$10,000,400.00	\$9,954,585.60	\$45,814.40	.46	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	\$14,911,500.00	\$14,722,686.00	\$188,814.00	1.28	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 05/15/14 2.500 05/15/2024							
9128282A7	10,000,000.0000	08/15/2026	\$9,305,900.00	\$9,204,687.50	\$101,212.50	1.10	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026							
9128284M9	25,000,000.0000	04/30/2025	\$24,417,000.00	\$24,395,786.25	\$21,213.75	.09	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	\$24,328,250.00	\$24,364,795.50	(\$36,545.50)	(.15)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025							
9128286R6	75,000,000.0000	04/30/2024	\$74,619,000.00	\$73,183,593.76	\$1,435,406.24	1.96	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	\$24,704,000.00	\$24,132,783.75	\$571,216.25	2.37	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 07/01/19 1.750 06/30/2024							
SUBTOTAL	795,000,000.0000		\$774,222,650.00	\$766,607,156.23	\$7,615,493.77	.99			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GXA61	500,000.0000	12/30/2024	\$495,260.00	\$500,000.00	(\$4,740.00)	(.95)	AA+	AAA	.0000	.00

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			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE26	20,000,000.0000	09/12/2025	\$19,656,600.00	\$20,000,000.00	(\$343,400.00)	(1.72)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXE42	20,000,000.0000	07/07/2025	\$19,722,000.00	\$20,000,000.00	(\$278,000.00)	(1.39)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXF58	20,000,000.0000	07/11/2024	\$19,872,400.00	\$20,000,000.00	(\$127,600.00)	(.64)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXQ64	20,000,000.0000	08/08/2025	\$19,707,200.00	\$20,000,000.00	(\$292,800.00)	(1.46)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXRGI	20,000,000.0000	05/12/2025	\$19,572,400.00	\$19,829,000.00	(\$256,600.00)	(1.29)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXS47	5,000,000.0000	08/28/2025	\$4,944,900.00	\$5,000,000.00	(\$55,100.00)	(1.10)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025							
3134GXZA5	2,375,000.0000	06/30/2025	\$2,337,926.25	\$2,375,000.00	(\$37,073.75)	(1.56)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX2C7	10,000,000.0000	09/29/2025	\$9,894,600.00	\$10,000,000.00	(\$105,400.00)	(1.05)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX5M2	4,250,000.0000	07/25/2024	\$4,242,350.00	\$4,250,000.00	(\$7,650.00)	(.18)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6T6	5,000,000.0000	10/25/2024	\$4,985,000.00	\$5,000,000.00	(\$15,000.00)	(.30)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6U3	5,000,000.0000	10/17/2024	\$4,981,750.00	\$5,000,000.00	(\$18,250.00)	(.37)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY4B5	5,000,000.0000	08/26/2024	\$4,985,400.00	\$5,000,000.00	(\$14,600.00)	(.29)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY6Z0	1,770,000.0000	03/22/2024	\$1,769,539.80	\$1,770,000.00	(\$460.20)	(.03)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY7F3	10,000,000.0000	09/27/2024	\$9,977,300.00	\$10,000,000.00	(\$22,700.00)	(.23)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
FNMA 3135G03U5	10,391,000.0000	04/22/2025	\$9,896,700.13	\$9,706,077.24	\$190,622.89	1.96	AA+	AAA	.0000	.00

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FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025										
3135G06V0	5,000,000.0000	08/28/2025	\$4,939,300.00	\$4,923,750.00	\$15,550.00	.32	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	\$34,946,450.00	\$34,999,000.00	(\$52,550.00)	(.15)	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	\$9,945,700.00	\$10,000,000.00	(\$54,300.00)	(.54)	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	\$24,735,000.00	\$25,000,000.00	(\$265,000.00)	(1.06)	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	\$9,936,100.00	\$10,000,000.00	(\$63,900.00)	(.64)	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	\$9,917,900.00	\$10,000,000.00	(\$82,100.00)	(.82)	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	\$4,417,470.50	\$4,449,876.88	(\$32,406.38)	(.73)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/22/21 0.450 04/22/2024										
3130AMHH8	7,105,000.0000	08/01/2024	\$6,958,565.95	\$7,105,000.00	(\$146,434.05)	(2.06)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 06/01/21 0.410 08/01/2024										
3130AMPY2	10,000,000.0000	08/14/2024	\$9,781,100.00	\$10,000,000.00	(\$218,900.00)	(2.19)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 06/21/21 0.510 08/14/2024										
3130AMP55	20,000,000.0000	08/08/2024	\$19,577,400.00	\$20,000,000.00	(\$422,600.00)	(2.11)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 06/15/21 0.505 08/08/2024										
3130AMP63	10,000,000.0000	06/21/2024	\$9,850,600.00	\$10,000,000.00	(\$149,400.00)	(1.49)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
3130AMSF0	10,000,000.0000	06/28/2024	\$9,838,400.00	\$10,000,000.00	(\$161,600.00)	(1.62)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										
3130AMT85	5,000,000.0000	06/28/2024	\$4,919,200.00	\$5,000,000.00	(\$80,300.00)	(1.62)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0001										
3130AMVJ8	5,000,000.0000	06/28/2024	\$4,918,450.00	\$5,000,000.00	(\$81,550.00)	(1.63)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0000										

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3130AMXL1	10,000,000.0000	07/15/2024	\$9,820,000.00	\$10,000,000.00	(\$180,000.00)	(1.80)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/15/21 0.500 07/15/2024							
3130AM3L4	10,000,000.0000	07/05/2024	\$9,835,000.00	\$10,000,000.00	(\$165,000.00)	(1.65)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/12/21 0.500 07/05/2024							
3130ANGW4	14,685,000.0000	11/15/2024	\$14,206,562.70	\$13,442,913.33	\$763,649.37	5.68	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/16/2021 0.500% 11/15/2024							
3130ANPS3	20,000,000.0000	10/25/2024	\$19,408,000.00	\$20,000,000.00	(\$592,000.00)	(2.96)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/01/21 0.575 10/25/2024							
3130ANQF0	20,000,000.0000	10/30/2024	\$19,398,800.00	\$20,000,000.00	(\$601,200.00)	(3.01)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130ANS84	20,000,000.0000	11/01/2024	\$19,390,000.00	\$20,000,000.00	(\$610,000.00)	(3.05)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/08/21 0.550 11/01/2024							
3130ANUE8	25,000,000.0000	11/08/2024	\$24,215,750.00	\$25,000,000.00	(\$784,250.00)	(3.14)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/16/21 0.550 11/08/2024							
3130ANV49	20,000,000.0000	11/15/2024	\$19,364,400.00	\$20,000,000.00	(\$635,600.00)	(3.18)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/22/21 0.615 11/15/2024							
3130ANV56	20,000,000.0000	11/15/2024	\$19,365,800.00	\$20,000,000.00	(\$634,200.00)	(3.17)	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	\$19,537,200.00	\$20,000,000.00	(\$462,800.00)	(2.31)	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	\$24,411,250.00	\$25,000,000.00	(\$588,750.00)	(2.36)	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	\$14,639,100.00	\$15,000,000.00	(\$360,900.00)	(2.41)	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	\$24,128,500.00	\$25,000,000.00	(\$871,500.00)	(3.49)	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	\$19,435,000.00	\$20,000,000.00	(\$565,000.00)	(2.83)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/01/21 0.900 11/01/2024							
3130APQ81	5,000,000.0000	11/08/2024	\$4,858,700.00	\$5,000,000.00	(\$141,300.00)	(2.83)	AA+	AAA	.0000	.00

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			FED HOME LN BK DTD 11/08/21 1.000 11/08/2024							
3130ASHB8	10,000,000.0000	06/30/2025	\$9,880,500.00	\$10,000,000.00	(\$119,500.00)	(1.20)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025							
3130ASYL7	240,000.0000	08/28/2024	\$238,123.20	\$235,800.00	\$2,323.20	.99	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/30/2022 3.750% 08/28/2024							
3130AS7E3	1,000,000.0000	12/16/2024	\$984,290.00	\$965,488.00	\$18,802.00	1.95	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/16/2022 3.250% 12/16/2024							
3130ATMF1	3,530,000.0000	10/28/2024	\$3,518,633.40	\$3,530,000.00	(\$11,366.60)	(.32)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/28/2022 5.050% 10/28/2024							
3130ATTN7	10,000,000.0000	10/17/2024	\$9,967,000.00	\$10,000,000.00	(\$33,000.00)	(.33)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/02/2022 5.000% 10/17/2024							
3130ATT31	33,840,000.0000	10/03/2024	\$33,692,457.60	\$33,966,561.60	(\$274,104.00)	(.81)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 10/28/2022 4.500% 10/03/2024							
3130AXU63	10,000,000.0000	11/17/2026	\$10,042,300.00	\$9,982,300.00	\$60,000.00	.60	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026							
3133EPBH7	35,000,000.0000	02/21/2025	\$34,870,500.00	\$35,245,760.00	(\$375,260.00)	(1.06)	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	\$14,994,750.00	\$15,207,750.00	(\$213,000.00)	(1.40)	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	\$24,810,250.00	\$24,991,950.00	(\$181,700.00)	(.73)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/21/2023 4.125% 03/21/2025							
3133EPK79	10,000,000.0000	12/07/2026	\$9,984,000.00	\$9,993,200.00	(\$9,200.00)	(.09)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026							
3133EPMU6	10,000,000.0000	06/15/2026	\$9,924,400.00	\$9,985,200.00	(\$60,800.00)	(.61)	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	\$24,931,250.00	\$24,826,813.83	\$104,436.17	.42	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/20/2023 4.625% 06/20/2025							
3133EP2L8	15,000,000.0000	02/07/2025	\$14,970,900.00	\$14,975,910.00	(\$5,010.00)	(.03)	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/07/2024 4.875% 02/07/2025							
SUBTOTAL	799,136,000.0000		\$786,546,379.53	\$797,257,350.88	(\$10,710,971.35)	(1.34)			.0000	.00

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MUNICIPAL - TAX EXEMPT										
GENERAL OBLIGATION										
073851FR3	210,000.0000	05/01/2024	\$209,281.80	\$219,263.10	(\$9,981.30)	(4.55)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
OTHER REVENUE										
17132EAH7	100,000.0000	05/01/2024	\$100,113.00	\$110,320.00	(\$10,207.00)	(9.25)	AA-	N/A	.0000	.00
			CHULA VISTA CA MUNI FING AUTH REF							
317075FB0	125,000.0000	05/01/2024	\$125,382.50	\$142,336.25	(\$16,953.75)	(11.91)	AA	A2	.0000	.00
			FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING							
544445QN2	115,000.0000	05/15/2024	\$115,294.40	\$130,374.35	(\$15,079.95)	(11.57)	AA	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
86460CCC7	190,000.0000	04/01/2024	\$190,102.60	\$216,033.80	(\$25,931.20)	(12.00)	AA	N/A	.0000	.00
			SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID							
CERTIFICATES OF PARTICIPATION										
79765DW55	100,000.0000	04/01/2024	\$100,132.00	\$113,543.00	(\$13,411.00)	(11.81)	AA+	AA2	.0000	.00
			SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI							
SUBTOTAL	840,000.0000		\$840,306.30	\$931,870.50	(\$91,564.20)	(9.83)			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
190335LM9	2,000,000.0000	08/01/2024	\$1,966,420.00	\$1,907,080.00	\$59,340.00	3.11	AA+	AA1	.0000	.00
			COAST CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
345102PF8	2,215,000.0000	08/01/2024	\$2,173,513.05	\$2,074,214.05	\$99,299.00	4.79	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION							
345102PG6	425,000.0000	08/01/2025	\$402,203.00	\$384,221.30	\$17,981.70	4.68	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B							
373385JC8	11,135,000.0000	07/01/2024	\$10,952,608.70	\$11,135,000.00	(\$182,391.30)	(1.64)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							
432272FT4	230,000.0000	09/01/2024	\$225,374.70	\$216,425.40	\$8,949.30	4.14	AAA	N/A	.0000	.00
			HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION							
439413GB5	155,000.0000	08/01/2024	\$152,216.20	\$155,000.00	(\$2,783.80)	(1.80)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							

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444258HQ3	100,000.0000	08/01/2024	\$98,079.00	\$95,170.00	\$2,909.00	3.06	AA	N/A	.0000	.00
			HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION							
542411NY5	450,000.0000	05/01/2024	\$447,777.00	\$470,605.50	(\$22,828.50)	(4.85)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
544290JH3	100,000.0000	10/01/2024	\$97,678.00	\$95,380.00	\$2,298.00	2.41	AA+	N/A	.0000	.00
			LOS ALTOS CA SCH DIST TXBL							
56781RGR2	550,000.0000	08/01/2024	\$544,637.50	\$534,413.00	\$10,224.50	1.91	AAA	AAA	.0000	.00
			MARIN CA CMNTY CLG DIST GENERAL OBLIGATION							
574193TQ1	5,030,000.0000	08/01/2024	\$4,928,243.10	\$5,028,658.50	(\$100,415.40)	(2.00)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
574193UG1	17,765,000.0000	03/01/2024	\$17,765,000.00	\$17,765,000.00	\$0.00	.00	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193UV8	7,040,000.0000	08/01/2024	\$6,895,891.20	\$7,040,000.00	(\$144,108.80)	(2.05)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
623040NR9	150,000.0000	08/01/2024	\$147,180.00	\$150,309.00	(\$3,129.00)	(2.08)	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							
6712054J8	600,000.0000	08/01/2024	\$588,258.00	\$600,000.00	(\$11,742.00)	(1.96)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
677765GV5	115,000.0000	08/01/2024	\$113,362.40	\$117,413.85	(\$4,051.45)	(3.45)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
797272QQ7	255,000.0000	08/01/2025	\$245,519.10	\$239,557.20	\$5,961.90	2.49	AAA	AA1	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A							
797272RL7	130,000.0000	08/01/2024	\$127,812.10	\$122,112.90	\$5,699.20	4.67	AAA	AA1	.0000	.00
			SAN DIEGO CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
798135E88	100,000.0000	09/01/2025	\$96,418.00	\$93,160.00	\$3,258.00	3.50	AA+	AA1	.0000	.00
			SAN JOSE CA TXBL-SER B							
799408Z77	2,870,000.0000	08/01/2024	\$2,813,489.70	\$2,706,480.80	\$107,008.90	3.95	AA+	AA1	.0000	.00
			SAN RAMON VLY CA UNIF SCH DIST TXBL-REF							
801546QU9	990,000.0000	08/01/2024	\$976,674.60	\$1,005,922.00	(\$29,247.40)	(2.91)	AAA	N/A	.0000	.00

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SANTA CLARA CNTY CA TXBL-SER B										
802385RP1	125,000.0000	08/01/2024	\$122,616.25	\$116,176.25	\$6,440.00	5.54	AA+	AA2	.0000	.00
SANTA MONICA CALIFORNIA CMNT CLG DIS GENERAL OBLIGATION										
802498YY5	145,000.0000	08/01/2024	\$142,095.65	\$144,898.50	(\$2,802.85)	(1.93)	AA+	AA1	.0000	.00
SANTA MONICA-MALIBU CA UNIF SC TXBL-REF										
835569GR9	1,300,000.0000	08/01/2024	\$1,283,854.00	\$1,363,080.00	(\$79,226.00)	(5.81)	AA	AA2	.0000	.00
SONOMA CNTY CA JNR CLG DIST TXBL-REF										
923040GU7	350,000.0000	08/01/2024	\$345,149.00	\$358,113.00	(\$12,964.00)	(3.62)	AA+	AA1	.0000	.00
VENTURA CNTY CA CMNTY CLG DIST TXBL-REF										
923040GV5	175,000.0000	08/01/2025	\$168,280.00	\$163,784.25	\$4,495.75	2.74	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
9281097H4	585,000.0000	06/01/2024	\$581,320.35	\$632,326.50	(\$51,006.15)	(8.07)	AAA	AAA	.0000	.00
VIRGINIA ST TXBL-REF-SER B										
928346PV1	2,350,000.0000	08/01/2024	\$2,304,269.00	\$2,361,397.50	(\$57,128.50)	(2.42)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
9523474U3	4,375,000.0000	08/01/2024	\$4,291,350.00	\$4,375,000.00	(\$83,650.00)	(1.91)	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	\$111,573.00	\$112,044.50	(\$471.50)	(.42)	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FF9	125,000.0000	06/01/2024	\$123,657.50	\$117,882.50	\$5,775.00	4.90	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
088013FG7	205,000.0000	06/01/2025	\$194,586.00	\$185,966.50	\$8,619.50	4.63	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
283062FD4	690,000.0000	01/01/2025	\$679,429.20	\$687,302.10	(\$7,872.90)	(1.15)	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
77735AAE7	140,000.0000	01/01/2025	\$135,378.60	\$133,756.00	\$1,622.60	1.21	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
797412EK5	100,000.0000	05/01/2024	\$99,202.00	\$93,905.00	\$5,297.00	5.64	N/R	N/A	.0000	.00

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SAN DIEGO CNTY CALIFORNIA WTR AUTH UTILITIES REVENUE										
797412EL3	50,000.0000	05/01/2024	\$49,617.50	\$46,952.50	\$2,665.00	5.68	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA WTR AUTH UTILITIES REVENUE										
933002AB3	100,000.0000	06/01/2025	\$94,913.00	\$89,777.00	\$5,136.00	5.72	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$97,946.00	\$100,550.00	(\$2,604.00)	(2.59)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
03255LJA8	500,000.0000	07/01/2024	\$492,125.00	\$501,975.00	(\$9,350.00)	(1.96)	AA	A1	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
072024WQ1	320,000.0000	04/01/2025	\$310,873.60	\$311,392.00	(\$518.40)	(.17)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH BRI TXBL-REF-SAN FRANCISCO BAY ARE										
13034AL57	315,000.0000	10/01/2024	\$306,873.00	\$293,913.75	\$12,959.25	4.41	AAA	N/A	.0000	.00
CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS										
13034AL65	1,110,000.0000	10/01/2025	\$1,040,458.50	\$989,960.00	\$50,498.50	5.10	AAA	N/A	.0000	.00
CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A										
13067WRC8	325,000.0000	12/01/2025	\$303,192.50	\$290,335.00	\$12,857.50	4.43	AAA	AA1	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC										
154070AD8	105,000.0000	02/01/2025	\$100,834.65	\$95,424.00	\$5,410.65	5.67	AAA	N/A	.0000	.00
CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS										
19021EGB4	310,000.0000	04/01/2024	\$308,843.70	\$312,191.70	(\$3,348.00)	(1.07)	AA	N/A	.0000	.00
COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A										
20056XAA6	500,000.0000	08/01/2024	\$490,035.00	\$500,000.00	(\$9,965.00)	(1.99)	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	\$129,082.20	\$127,315.50	\$1,766.70	1.39	AA	A1	.0000	.00
COMPTON CALIFORNIA CMNTY REDEV AGY REVENUE BONDS										
21969AAC6	3,490,000.0000	05/01/2024	\$3,462,812.90	\$3,269,815.90	\$192,997.00	5.90	AA+	N/A	.0000	.00
CORONA CALIFORNIA PENSN OBLIG REVENUE BONDS										
260888AC6	130,000.0000	06/01/2025	\$122,882.50	\$120,159.00	\$2,723.50	2.27	AA	N/A	.0000	.00
DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS										

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282659AW1	135,000.0000	04/01/2024	\$134,520.75	\$129,438.00	\$5,082.75	3.93	AA	N/A	.0000	.00
			EL CAJON CALIFORNIA REVENUE BONDS							
359806AQ9	445,000.0000	04/01/2024	\$443,291.20	\$445,890.00	(\$2,598.80)	(.58)	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
420514AF8	130,000.0000	06/01/2024	\$128,971.70	\$127,855.00	\$1,116.70	.87	AA-	AA3	.0000	.00
			HAWTHORNE CA PENSN OBLG TXBL							
446201AC9	1,000,000.0000	06/15/2024	\$986,600.00	\$991,490.00	(\$4,890.00)	(.49)	AA+	N/A	.0000	.00
			HUNTINGTON BEACH CA PENSN OBLI TXBL							
50962CBA1	1,190,000.0000	09/01/2024	\$1,161,880.30	\$1,192,249.10	(\$30,368.80)	(2.55)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
51203PAC6	415,000.0000	06/01/2024	\$410,210.90	\$414,784.20	(\$4,573.30)	(1.10)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
54465AGQ9	125,000.0000	09/01/2024	\$122,986.25	\$122,512.50	\$473.75	.39	AA	AA2	.0000	.00
			LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$107,195.00	\$110,286.00	(\$3,091.00)	(2.80)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$115,381.20	\$113,916.00	\$1,465.20	1.29	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
61741GAC4	130,000.0000	09/01/2024	\$127,168.60	\$128,954.80	(\$1,786.20)	(1.39)	AA	N/A	.0000	.00
			MORGAN HILL CA REDEV AGY SUCCE TXBL-REF							
69511AAR5	150,000.0000	06/01/2024	\$148,846.50	\$155,250.00	(\$6,403.50)	(4.12)	AA+	N/A	.0000	.00
			PACIFICA CA PENSN OBLG TXBL-REF							
69671TEW5	100,000.0000	08/01/2024	\$99,012.00	\$106,690.00	(\$7,678.00)	(7.20)	AA	A2	.0000	.00
			PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1							
70227RAV2	180,000.0000	05/01/2024	\$178,970.40	\$186,658.20	(\$7,687.80)	(4.12)	AAA	N/A	.0000	.00
			PASADENA CA PENSION OBLIG TXBL-REF-SER A							
738769AC2	675,000.0000	06/01/2025	\$643,464.00	\$638,077.50	\$5,386.50	.84	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
752096AC1	255,000.0000	08/01/2024	\$250,272.30	\$254,701.65	(\$4,429.35)	(1.74)	AA	N/A	.0000	.00

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			RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR							
75213EAZ7	200,000.0000	05/01/2024	\$199,054.00	\$197,436.00	\$1,618.00	.82	AA	N/A	.0000	.00
			RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS							
79730WBM1	470,000.0000	09/01/2024	\$464,576.20	\$503,092.70	(\$38,516.50)	(7.66)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
797330AH0	150,000.0000	06/01/2024	\$149,244.00	\$160,470.00	(\$11,226.00)	(7.00)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797400LC0	255,000.0000	04/01/2025	\$247,128.15	\$241,961.85	\$5,166.30	2.14	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$100,422.00	\$97,698.30	\$2,723.70	2.79	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797412DM2	200,000.0000	05/01/2025	\$190,422.00	\$181,005.00	\$9,417.00	5.20	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
79765DT83	410,000.0000	04/01/2024	\$409,405.50	\$409,889.30	(\$483.80)	(.12)	AA+	AA1	.0000	.00
			SAN FRANCISCO CITY & CNTY CALIFORNIA REVENUE BONDS							
797686EL2	1,350,000.0000	03/01/2024	\$1,350,000.00	\$1,350,000.00	\$0.00	.00	A+	AA3	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
798712DE2	1,300,000.0000	11/15/2024	\$1,297,725.00	\$1,298,687.00	(\$962.00)	(.07)	AA+	N/A	.0000	.00
			SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS							
80182AAC3	1,000,000.0000	06/01/2024	\$987,870.00	\$938,770.00	\$49,100.00	5.23	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
80182AAD1	365,000.0000	06/01/2025	\$345,735.30	\$331,514.90	\$14,220.40	4.29	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
82707BDL0	4,545,000.0000	08/01/2024	\$4,459,417.65	\$4,543,863.75	(\$84,446.10)	(1.86)	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
854434AB3	265,000.0000	04/01/2024	\$264,053.95	\$266,232.25	(\$2,178.30)	(.82)	AA-	N/A	.0000	.00
			STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS							
91412HGE7	16,610,000.0000	05/15/2025	\$15,815,377.60	\$15,481,682.70	\$333,694.90	2.16	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG							
923078CV9	175,000.0000	11/01/2025	\$165,019.75	\$158,725.00	\$6,294.75	3.97	AA+	AA1	.0000	.00

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VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	103,230,000.0000		\$101,155,828.15	\$101,111,299.15	\$44,529.00	.04			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$28,986,900.00	\$28,685,794.81	\$301,105.19	1.05	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025							
4581X0DV7	85,900,000.0000	04/20/2026	\$79,364,728.00	\$78,937,117.63	\$427,610.37	.54	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026							
459058EP4	5,793,000.0000	07/29/2025	\$5,603,279.25	\$5,565,161.31	\$38,117.94	.68	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025							
459058GQ0	5,000,000.0000	03/19/2024	\$4,993,800.00	\$5,352,100.00	(\$358,300.00)	(6.69)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024							
45906M2X8	10,000,000.0000	11/25/2024	\$9,666,700.00	\$10,000,000.00	(\$333,300.00)	(3.33)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024							
45950KCX6	25,000,000.0000	10/08/2026	\$22,694,000.00	\$22,557,745.00	\$136,255.00	.60	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026							
45950VQD1	30,000,000.0000	09/03/2024	\$29,253,000.00	\$30,000,000.00	(\$747,000.00)	(2.49)	AAA	AAA	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
FINANCIALS										
91159HHX1	20,000,000.0000	07/30/2024	\$19,735,000.00	\$21,178,800.00	(\$1,443,800.00)	(6.82)	A	A3	.0000	.00
			US BANCORP DTD 07/29/19 2.400 07/30/2024							
92826CAD4	10,000,000.0000	12/14/2025	\$9,695,200.00	\$9,756,850.00	(\$61,650.00)	(.63)	AA-	AA3	.0000	.00
			VISA INC DTD 12/14/15 3.150 12/14/2025							
CORPORATE BONDS										
023135CN4	47,936,000.0000	12/01/2025	\$47,722,684.80	\$47,659,531.54	\$63,153.26	.13	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025							
24422EWF2	5,362,000.0000	06/06/2025	\$5,249,666.10	\$5,230,668.53	\$18,997.57	.36	A	A1	.0000	.00
			JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400% 06/06/2025							
4581X0EE4	47,931,000.0000	07/01/2024	\$47,581,583.01	\$47,376,913.78	\$204,669.23	.43	AAA	AAA	.0000	.00
			INTER-AMERICAN DEV BANK DTD 07/01/2022 3.250% 07/01/2024							
4581X0EKO	71,125,000.0000	05/15/2026	\$70,872,506.25	\$70,943,865.23	(\$71,358.98)	(.10)	AAA	AAA	.0000	.00

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			INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026							
45950VRR9	10,000,000.0000	03/20/2026	\$9,812,700.00	\$9,878,970.00	(\$66,270.00)	(.67)	AAA	AAA	.0000	.00
			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026							
45950VSG2	25,000,000.0000	01/07/2026	\$24,902,750.00	\$24,867,000.00	\$35,750.00	.14	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VSN7	25,000,000.0000	05/28/2025	\$24,971,500.00	\$25,000,000.00	(\$28,500.00)	(.11)	N/A	N/A	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
69371RR81	1,000,000.0000	06/13/2024	\$993,270.00	\$984,250.00	\$9,020.00	.92	A+	A1	.0000	.00
			PACCAR FINANCIAL CORP MEDIUM TERM NOTE							
931142EW9	10,000,000.0000	09/09/2025	\$9,846,900.00	\$9,775,110.00	\$71,790.00	.73	AA	AA2	.0000	.00
			WALMART INC DTD 09/09/2022 3.900% 09/09/2025							
931142FA6	5,000,000.0000	04/15/2026	\$4,924,350.00	\$4,899,500.00	\$24,850.00	.51	AA	AA2	.0000	.00
			WALMART INC DTD 04/18/2023 4.000% 04/15/2026							
INDUSTRIAL										
023135AN6	8,233,000.0000	12/05/2024	\$8,145,236.22	\$8,133,858.21	\$11,378.01	.14	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/05/14 3.800 12/05/2024							
023135AZ9	30,000,000.0000	08/22/2024	\$29,640,600.00	\$29,303,025.00	\$337,575.00	1.15	AA	A1	.0000	.00
			AMAZON.COM INC DTD 02/22/18 2.800 08/22/2024							
023135BW5	5,000,000.0000	05/12/2024	\$4,953,200.00	\$4,800,300.00	\$152,900.00	3.19	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 0.450 05/12/2024							
023135BX3	20,000,000.0000	05/12/2026	\$18,409,400.00	\$18,162,000.00	\$247,400.00	1.36	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833AS9	5,793,000.0000	05/06/2024	\$5,772,145.20	\$5,823,702.90	(\$51,557.70)	(.89)	AA+	AAA	.0000	.00
			APPLE INC DTD 05/06/14 3.450 05/06/2024							
037833BG4	6,850,000.0000	05/13/2025	\$6,707,177.50	\$6,684,367.00	\$22,810.50	.34	AA+	AAA	.0000	.00
			APPLE INC DTD 05/13/15 3.200 05/13/2025							
037833BY5	15,079,000.0000	02/23/2026	\$14,629,495.01	\$14,496,347.44	\$133,147.57	.92	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833DT4	29,711,000.0000	05/11/2025	\$28,368,062.80	\$28,043,314.75	\$324,748.05	1.16	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/20 1.125 05/11/2025							

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037833EB2	20,669,000.0000	02/08/2026 APPLE INC DTD 02/08/21 0.700 02/08/2026	\$19,106,836.98	\$19,030,197.06	\$76,639.92	.40	AA+	AAA	.0000	.00
166756AP1	14,264,000.0000	11/15/2024 CHEVRON USA INC DTD 11/15/20 3.900 11/15/2024	\$14,126,209.76	\$14,098,637.45	\$27,572.31	.20	AA-	AA2	.0000	.00
166764BD1	19,895,000.0000	11/17/2025 CHEVRON CORP DTD 11/17/15 3.326 11/17/2025	\$19,412,148.35	\$19,494,710.61	(\$82,562.26)	(.42)	AA-	AA2	.0000	.00
166764BW9	2,500,000.0000	05/11/2025 CHEVRON CORP DTD 05/11/20 1.554 05/11/2025	\$2,398,775.00	\$2,365,900.00	\$32,875.00	1.39	AA-	AA2	.0000	.00
17275RAW2	16,903,000.0000	06/15/2025 CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025	\$16,587,251.96	\$16,494,758.74	\$92,493.22	.56	AA-	A1	.0000	.00
22160KAL9	7,999,000.0000	05/18/2024 COSTCO WHOLESALE CORP DTD 05/18/17 2.750 05/18/2024	\$7,950,526.06	\$7,890,533.56	\$59,992.50	.76	A+	AA3	.0000	.00
24422ETT6	24,951,000.0000	06/24/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$24,730,932.18	\$24,286,165.56	\$444,766.62	1.83	A	A1	.0000	.00
24422EUX5	1,678,000.0000	03/07/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$1,677,043.54	\$1,781,465.48	(\$104,421.94)	(5.86)	A	A1	.0000	.00
24422EVQ9	1,000,000.0000	06/07/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$987,090.00	\$955,250.00	\$31,840.00	3.33	A	A1	.0000	.00
478160BY9	5,000,000.0000	03/01/2026 JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026	\$4,784,700.00	\$4,730,450.00	\$54,250.00	1.15	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000	01/15/2025 JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025	\$4,889,700.00	\$4,841,600.00	\$48,100.00	.99	AAA	AAA	.0000	.00
58933YAR6	14,000,000.0000	02/10/2025 MERCK & CO INC DTD 02/10/15 2.750 02/10/2025	\$13,679,680.00	\$13,706,000.00	(\$26,320.00)	(.19)	A+	A1	.0000	.00
594918BJ2	9,970,000.0000	11/03/2025 MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025	\$9,690,640.60	\$9,660,052.64	\$30,587.96	.32	AAA	AAA	.0000	.00
69371RQ25	1,500,000.0000	08/15/2024 PACCAR FINANCIAL CORP MED TERM NOTE	\$1,477,470.00	\$1,451,160.00	\$26,310.00	1.81	A+	A1	.0000	.00
69371RR40	1,354,000.0000	08/09/2024	\$1,325,863.88	\$1,284,323.16	\$41,540.72	3.23	A+	A1	.0000	.00

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PACCAR FINANCIAL CORP MED TERM NOTE										
931142ER0	20,000,000.0000	09/17/2026	\$18,271,200.00	\$18,036,740.00	\$234,460.00	1.30	AA	AA2	.0000	.00
			WALMART INC DTD 09/17/21 1.050 09/17/2026							
PRIVATE PLACEMENT										
637639AG0	1,695,000.0000	11/21/2024	\$1,690,254.00	\$1,702,458.00	(\$12,204.00)	(.72)	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024							
SUBTOTAL	759,091,000.0000		\$736,282,156.45	\$735,906,695.39	\$375,461.06	.05			.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
CORPORATE BONDS										
459052TY2	25,000,000.0000	03/06/2024	\$24,978,000.00	\$23,966,875.00	\$1,011,125.00	4.22	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	\$24,872,500.00	\$24,017,777.78	\$854,722.22	3.56	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	\$9,928,600.00	\$9,636,638.90	\$291,961.10	3.03	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/18/2023 ZERO CPN 04/18/2024							
459052XM3	25,000,000.0000	05/30/2024	\$24,670,750.00	\$24,090,902.75	\$579,847.25	2.41	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/30/2023 ZERO CPN 05/30/2024							
459516TZ3	25,000,000.0000	03/07/2024	\$24,974,500.00	\$24,020,000.00	\$954,500.00	3.97	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 03/07/2023 ZERO CPN 03/07/2024							
459516XM7	25,000,000.0000	05/30/2024	\$24,670,750.00	\$24,103,125.00	\$567,625.00	2.35	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 05/30/2023 ZERO CPN 05/30/2024							
459516XU9	15,000,000.0000	06/06/2024	\$14,788,650.00	\$14,448,750.00	\$339,900.00	2.35	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 06/06/2023 ZERO CPN 06/06/2024							
459516YR5	20,000,000.0000	06/27/2024	\$19,657,800.00	\$19,227,083.32	\$430,716.68	2.24	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 06/27/2023 ZERO CPN 06/27/2024							
SUBTOTAL	170,000,000.0000		\$168,541,550.00	\$163,511,152.75	\$5,030,397.25	3.08			.0000	.00
POOLED FUNDS										
NON-PROPRIETARY CTF AND CIF										
932991433	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00
			CALTRUST							
SUBTOTAL	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00

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OTHER ASSETS										
OTHER MISCELLANEOUS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
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	06/24/2024	\$30,026,100.00	\$30,009,996.00	\$16,104.00	.05	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WUY7	25,000,000.0000	07/08/2024	\$25,023,500.00	\$25,008,618.00	\$14,882.00	.06	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT							
05252WUZ4	25,000,000.0000	06/26/2024	\$25,023,750.00	\$25,008,200.00	\$15,550.00	.06	N/A	N/A	.0000	.00
			ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT							
05252WVB6	50,000,000.0000	07/05/2024	\$50,045,500.00	\$50,012,965.00	\$32,535.00	.07	N/A	N/A	.0000	.00
			AUST & NZ BANKING GRP CERTIFICATE OF DEPOSIT							
06367DFJ9	25,000,000.0000	07/30/2024	\$25,007,750.00	\$25,004,803.00	\$2,947.00	.01	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DGA7	25,000,000.0000	12/19/2024	\$24,962,250.00	\$25,009,455.00	(\$47,205.00)	(.19)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DG25	25,000,000.0000	09/19/2024	\$24,988,750.00	\$25,009,335.00	(\$20,585.00)	(.08)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DG66	25,000,000.0000	09/19/2024	\$24,991,500.00	\$25,009,300.00	(\$17,800.00)	(.07)	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DG90	25,000,000.0000	09/20/2024	\$24,982,000.00	\$25,007,162.50	(\$25,162.50)	(.10)	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
23344N7B6	25,000,000.0000	07/26/2024	\$24,989,500.00	\$25,005,160.00	(\$15,660.00)	(.06)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23344N7K6	25,000,000.0000	06/28/2024	\$24,988,250.00	\$25,002,050.00	(\$13,800.00)	(.06)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HAA6	25,000,000.0000	08/15/2024	\$24,984,250.00	\$25,005,345.00	(\$21,095.00)	(.08)	N/A	N/A	.0000	.00

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			DNB BK ASA CERTIFICATE OF DEPOSIT							
23345HAD0	25,000,000.0000	10/04/2024	\$24,959,750.00	\$25,004,952.50	(\$45,202.50)	(.18)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23345HAS7	25,000,000.0000	10/07/2024	\$24,998,250.00	\$25,005,970.00	(\$7,720.00)	(.03)	N/A	N/A	.0000	.00
			DNB BANK ASA CERTIFICATE OF DEPOSIT							
65558U4L3	25,000,000.0000	07/12/2024	\$25,010,500.00	\$25,004,820.00	\$5,680.00	.02	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
65558U4Y5	25,000,000.0000	07/30/2024	\$25,001,250.00	\$25,004,785.00	(\$3,535.00)	(.01)	N/A	N/A	.0000	.00
			NORDEA BANK ABP CERTIFICATE OF DEPOSIT							
78015JA72	10,000,000.0000	09/20/2024	\$10,024,800.00	\$10,000,000.00	\$24,800.00	.25	N/A	N/A	.0000	.00
			ROYAL BANK CDA CERTIFICATE OF DEPOSIT							
78015JBX4	25,000,000.0000	06/27/2024	\$25,028,750.00	\$25,000,000.00	\$28,750.00	.11	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
87019WSQ9	25,000,000.0000	09/13/2024	\$24,993,750.00	\$25,001,827.50	(\$8,077.50)	(.03)	N/A	N/A	.0000	.00
			SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT							
87019WTY1	25,000,000.0000	11/25/2024	\$24,995,000.00	\$25,003,721.25	(\$8,721.25)	(.03)	N/A	N/A	.0000	.00
			SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT							
89115BCM0	25,000,000.0000	07/25/2024	\$25,036,250.00	\$25,008,000.00	\$28,250.00	.11	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BEV8	25,000,000.0000	07/30/2024	\$25,034,250.00	\$25,007,744.75	\$26,505.25	.11	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BK90	10,000,000.0000	08/13/2024	\$10,013,700.00	\$10,002,112.00	\$11,588.00	.12	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89115B3D0	10,000,000.0000	06/05/2024	\$10,008,500.00	\$10,002,186.00	\$6,314.00	.06	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
96130AVK1	50,000,000.0000	09/09/2024	\$50,018,500.00	\$50,000,000.00	\$18,500.00	.04	N/A	N/A	.0000	.00
			WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT							
SUBTOTAL	635,000,000.0000		\$635,136,350.00	\$635,138,508.50	(\$2,158.50)	.00			.0000	.00
PRIVATE PLACEMENTS										
PRIVATE PLACEMENTS 637639AB1	11,100,000.0000	04/23/2025	\$10,658,331.00	\$10,445,011.20	\$213,319.80	2.04	AA+	AAA	.0000	.00

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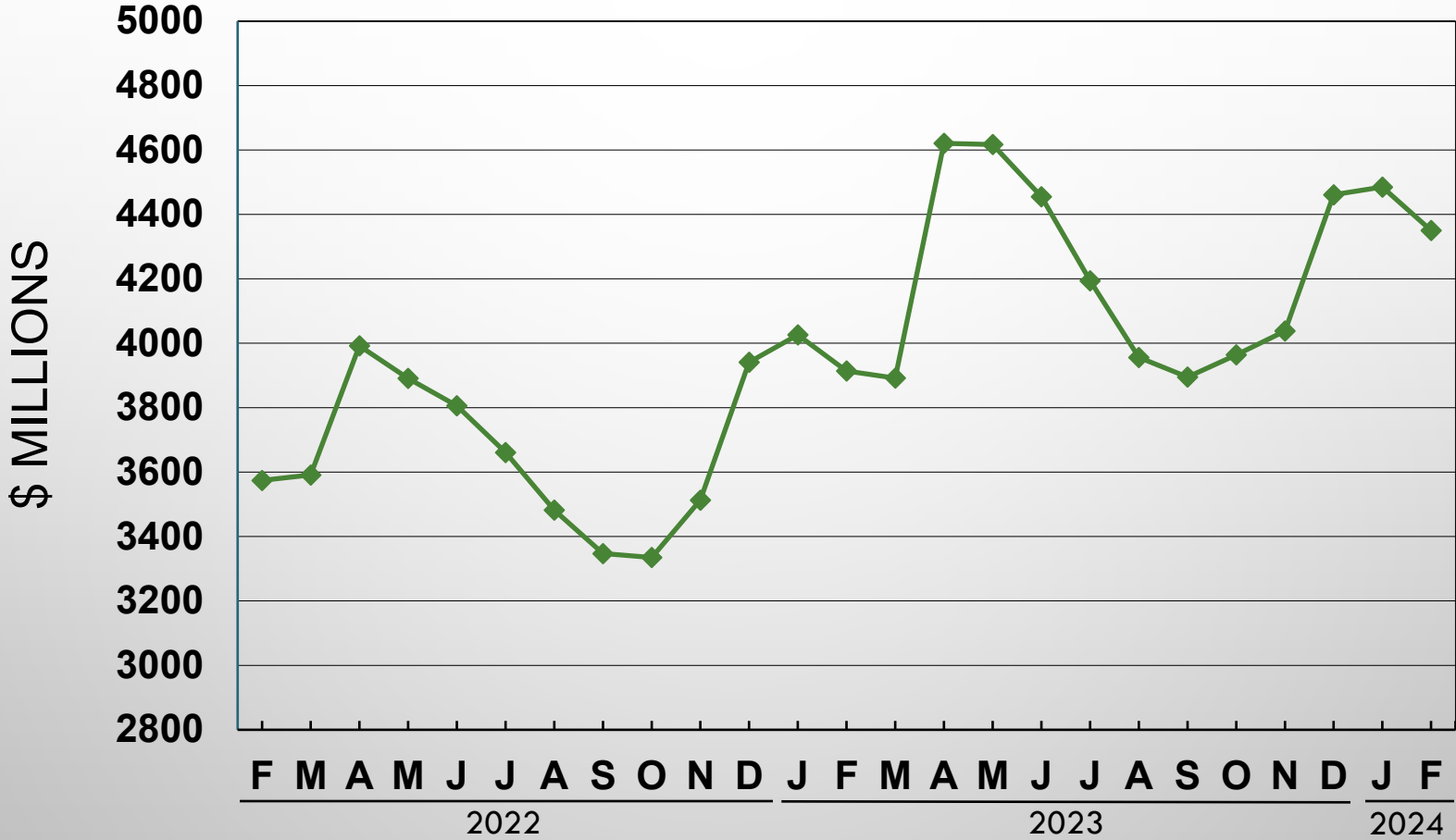
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NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025										
SUBTOTAL	11,100,000.0000		\$10,658,331.00	\$10,445,011.20	\$213,319.80	2.04			.0000	.00
ACCOUNT 11435100 TOTAL	4,244,897,000.0000		\$4,172,221,846.43	\$4,150,155,430.83	\$22,066,415.60	.53			.0000	.00
GRAND TOTAL	4,244,897,000.0000		\$4,172,221,846.43	\$4,150,155,430.83	\$22,066,415.60	.53			.0000	.00

END OF REPORT

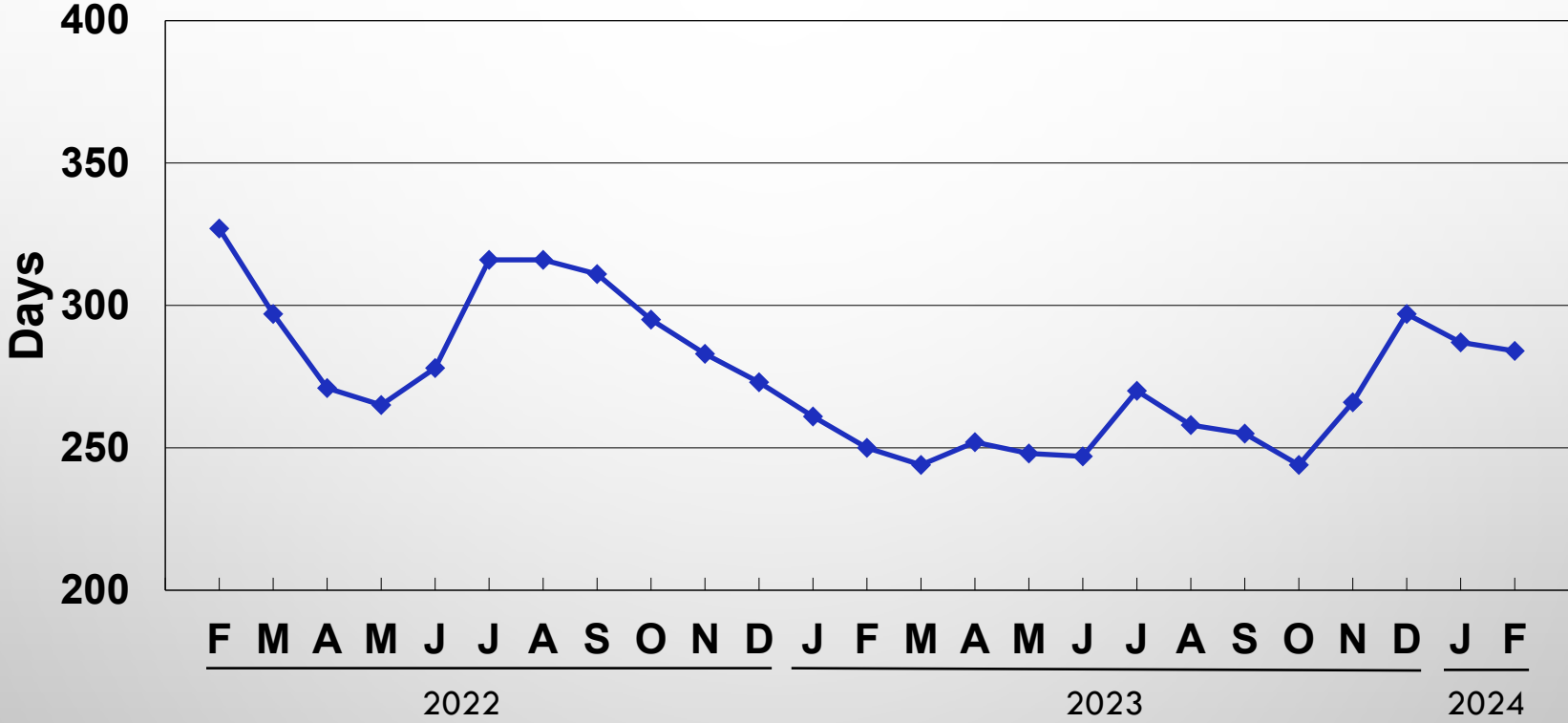
MONTHLY TRANSACTIONS REPORT - FEBRUARY 2024

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/01/24	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	10/04/24	5.070
02/09/24	Purchase	\$ 10,669,000.00	MTN	APPLE INC	02/08/26	4.485
02/09/24	Purchase	\$ 10,000,000.00	MTN	VISA INC	12/14/25	4.535
02/12/24	Purchase	\$ 25,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/03/24	5.361
02/14/24	Purchase	\$ 20,000,000.00	TREASURY	US TREASURY NOTE	06/30/26	4.465
02/16/24	Purchase	\$ 14,000,000.00	MTN	MERCK & CO INC	02/10/25	4.964
02/16/24	Purchase	\$ 15,000,000.00	GA	FFCB	02/07/25	5.044
02/20/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	11/25/24	5.330
02/28/24	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	10/07/24	5.300

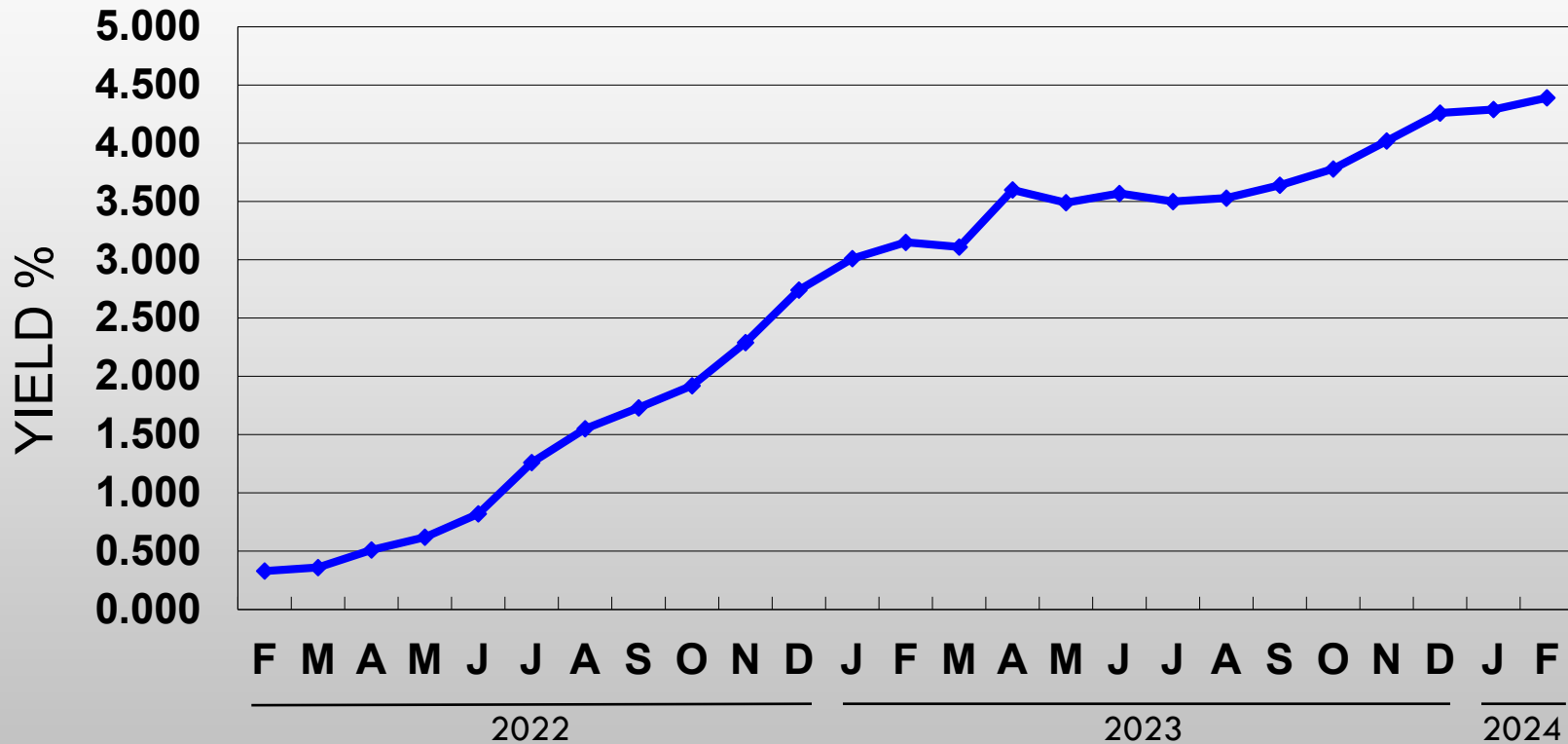
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

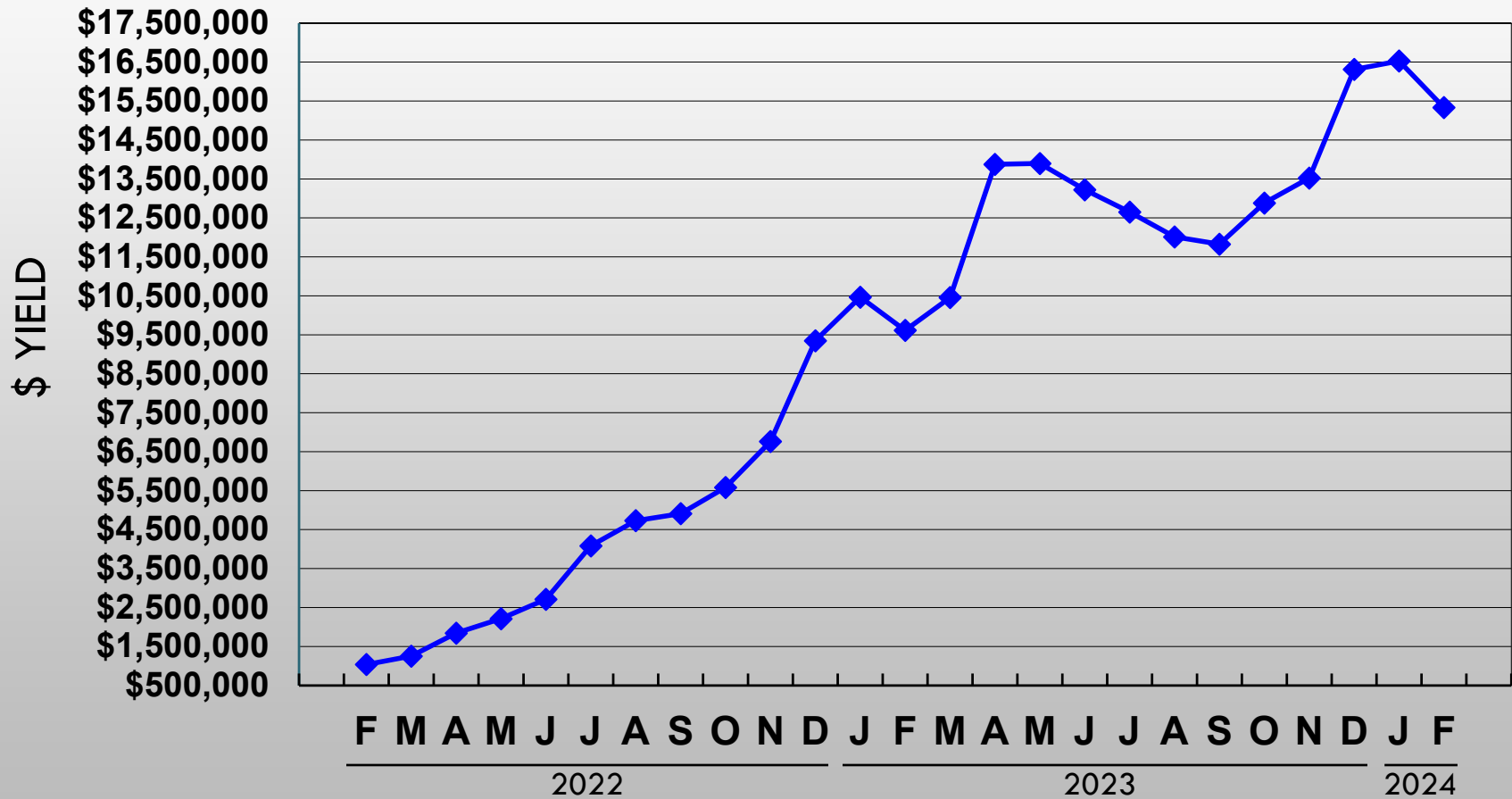


ROLLING 2-YEAR % YIELD

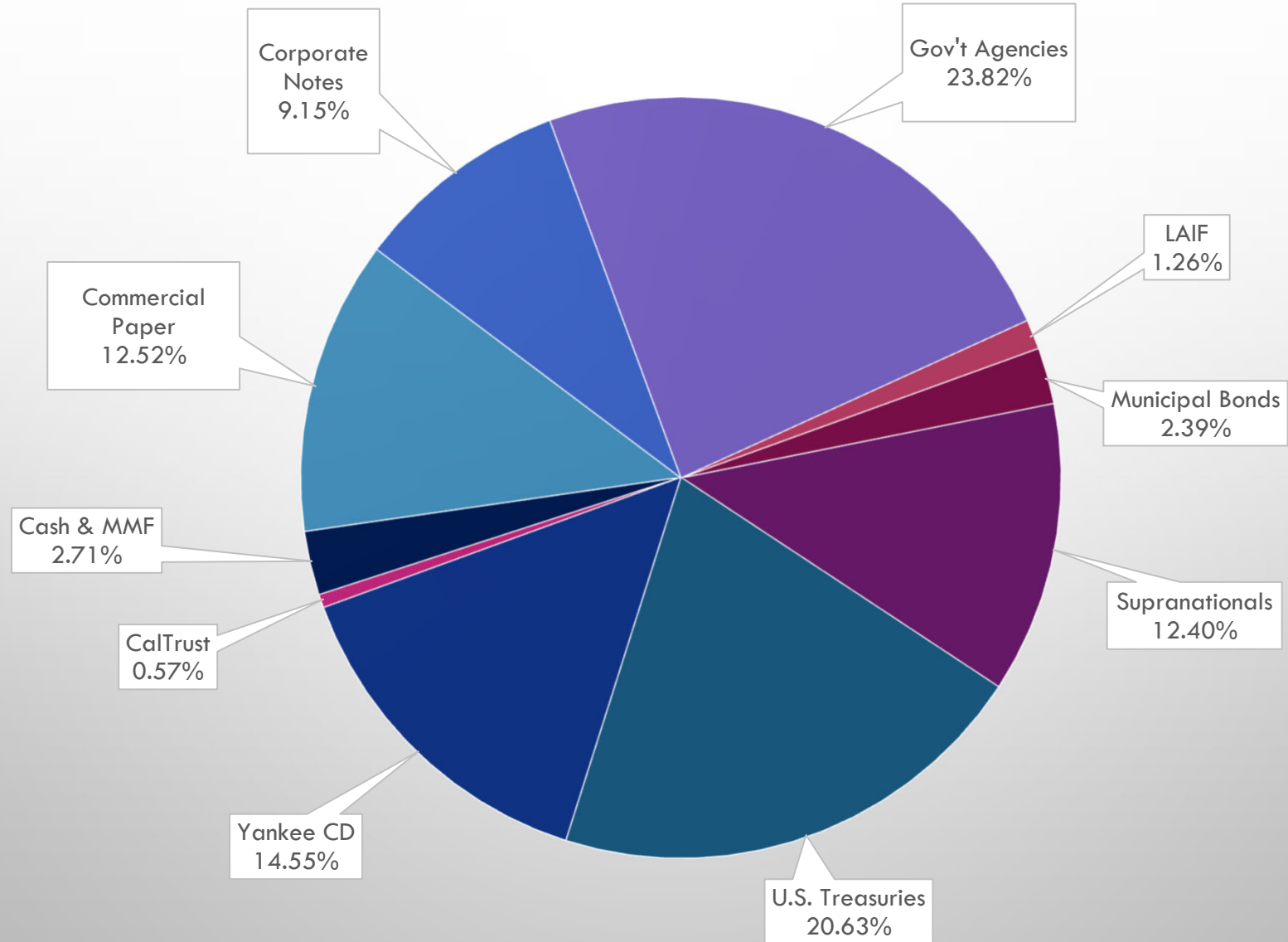


The Ventura County annualized percentage yield is net of the administrative fee.

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

