

TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

May 14, 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 March 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 March 31, 2024.

The **average daily portfolio balance** for March was \$4.356 billion, a slight increase from February. Exhibit 3 shows the cyclical pattern of the portfolio balance. The balance has begun to rise and will reach its peak in mid-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 March was 4.41%, an increase from the 4.39% earned in February. Indications from Federal Reserve Chair Jerome Powell are that rates are likely to remain at this level until later in the year when it becomes clear that inflation is within acceptable levels.

If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.51%.

The **net earnings** for March were \$16,506,057, a nearly \$1.2 million increase from February due to a longer month and a slightly higher portfolio balance.

The **weighted average days to maturity** increased slightly to 292 days, and the interest-rate sensitivity measure of **effective duration** also increased slightly to 0.685. Both numbers comfortably meet expectations for LGIP programs like ours.

County of Ventura Board of Supervisors May 14, 2024 Page 2 of 3

We continue focusing on risk management, high credit quality, and diversification. Exhibit 8 is a valuable pie chart graphically illustrating the portfolio holdings by Standard & Poor's (S&P) ratings. Nearly 40% 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 19.41% of the portfolio balance. U.S.Treasury securities are rated AA+ by S&P and Fitch, so they are not included in the nearly 40% mentioned above but are still considered the safest investments.

The **three largest sectors**, by percentage, were U.S.Treasuries/Government Agencies (42.21%), Yankee Certificates of Deposit (20.52%), and Commercial Paper (12.54%). The **three largest issuers**, by percentage, were the U.S. Treasuries (19.41%), the Federal Home Loan Bank (10.32%), and the Federal Farm Credit Bank (5.88%). The **three highest-yielding sectors**, by annualized percentage yield, were Commercial Paper (5.61%), Yankee CDs (5.42%), and U.S.Treasuries (4.67%).

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 S&P, 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 S&P. 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

County of Ventura Board of Supervisors May 14, 2024 Page 3 of 3

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

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

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
ACCOUNT: 11435100 COUNTY	OF VENTURA									
NET CASH NET CASH	.0000 U.S. D	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 UNITI	04/18/2024 ED STATES TREA	\$79,800,800.00 SURY BILLS DTD 0	\$76,971,713.89 4/20/2023 DUE 04/1	\$2,829,086.11 8/2024	3.68	N/A	N/A	.0000	.00
SUBTOTAL	80,000,000.0000		\$79,800,800.00	\$76,971,713.89	\$2,829,086.11	3.68			.0000	.00
COMMERCIAL PAPER DISCOUNT CORPORATE BONDS 13607EGW3	25,000,000.0000	07/30/2024 DIAN IMPERIAL	\$24,554,250.00 HLDGS DISCOUNT	\$24,105,944.50 COMMERCIAL PA	\$448,305.50 APER	1.86			.0000	.00
13607EHW2	50,000,000.0000 CANA	08/30/2024 DIAN IMPERIAL	\$48,886,500.00 HLDGS INC DISCO	\$48,063,998.25 UNT COMMERCIA	\$822,501.75 L PAPER	1.71			.0000	.00
13607EH69	25,000,000.0000 CANA	08/06/2024 DIAN IMPERIAL	\$24,531,750.00 HLDGS DISCOUNT	\$24,115,750.00 COMMERCIAL PA	\$416,000.00 APER	1.73			.0000	.00
13607EH85	25,000,000.0000 CANA	08/08/2024 ADIAN IMPERIAL	\$24,524,250.00 HLDGS INC DISCO	\$24,116,332.50 UNT COMMERCIA	\$407,917.50 L PAPER	1.69			.0000	.00
59157TGW7	15,000,000.0000 METL	07/30/2024 IFE SHORT TERM	\$14,732,550.00 A FDG LLC DISCOU	\$14,711,800.05 NT COMMERCIAL	\$20,749.95 PAPER	.14			.0000	.00
59515MDH5	25,000,000.0000 MICR	04/17/2024 OSOFT CORP DIS	\$24,941,000.00 COUNT COMMERC	\$24,532,750.00 TAL PAPER	\$408,250.00	1.66			.0000	.00
59515MEU5	25,000,000.0000 MICR	05/28/2024 OSOFT CORP DIS	\$24,788,250.00 COUNT COMMERC	\$24,320,104.17 TIAL PAPER	\$468,145.83	1.92			.0000	.00
62479LEU5	25,000,000.0000 MUFO	05/28/2024 G BK LTD DISCOU	\$24,788,250.00 JNT COMMERCIAL	\$24,301,069.44 PAPER	\$487,180.56	2.00			.0000	.00
62479LFT7	15,000,000.0000 MUFO	06/27/2024 G BK LTD NY BRI	\$14,805,300.00 H DISCOUNT COMM	\$14,436,662.50 IERCIAL PAPER	\$368,637.50	2.55			.0000	.00

Page 1

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

Asset ID	<u>Units</u>	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
62479LGV1	25,000,000.0000 MUFG	07/29/2024 BK LTD NY BRI	\$24,558,000.00 H DISCOUNT COMM	\$24,082,000.00 MERCIAL PAPER	\$476,000.00	1.98			.0000	.00
62479LHG3	20,000,000.0000 MUFG	08/16/2024 BK LTD DISCOU	\$19,595,800.00 UNT COMMERCIAL	\$19,184,032.00 PAPER	\$411,768.00	2.15			.0000	.00
63763PDJ5	15,000,000.0000 NATIO	04/18/2024 DNAL SECS CLEA	\$14,962,350.00 ARING DISCOUNT C	\$14,569,166.67 COMMERCIAL PAPE	\$393,183.33 R	2.70			.0000	.00
63763PE62	10,000,000.0000 NATL	05/06/2024 SECS CLEARING	\$9,948,200.00 G CORP DISCOUNT	\$9,601,847.22 COMMERCIAL PAPI	\$346,352.78 ER	3.61			.0000	.00
63763PE70	10,000,000.0000 NATIO	05/07/2024 ONAL SECS CLEA	\$9,946,700.00 ARING DISCOUNT C	\$9,600,333.33 COMMERCIAL PAPE	\$346,366.67 R	3.61			.0000	.00
63763PFT1	25,000,000.0000 NATIO	06/27/2024 ONAL SECS CLEA	\$24,675,500.00 ARING DISCOUNT C	\$24,099,236.11 COMMERCIAL PAPE	\$576,263.89 R	2.39			.0000	.00
63763PG11	40,000,000.0000 NATIO	07/01/2024 ONAL SECS CLEA	\$39,459,200.00 ARING DISCOUNT C	\$38,590,133.33 COMMERCIAL PAPE	\$869,066.67 R	2.25			.0000	.00
8923A0E25	10,000,000.0000 TOYO	05/02/2024 TA CR DE PUER'	\$9,954,100.00 TO RICO INC DISCO	\$9,605,486.11 DUNT COMMERCIAL	\$348,613.89 L PAPER	3.63			.0000	.00
8923A0E74	15,000,000.0000 TOYO	05/07/2024 TA CR DE PUER'	\$14,920,050.00 TO RICO INC DISCO	\$14,420,166.67 OUNT COMMERCIAL	\$499,883.33 L PAPER	3.47			.0000	.00
8923A0F65	10,000,000.0000 TOYO	06/06/2024 TA CR DE PUER'	\$9,901,600.00 TO RICO INC DISCO	\$9,597,127.78 DUNT COMMERCIAL	\$304,472.22 L PAPER	3.17			.0000	.00
8923A0LR2	50,000,000.0000 TOYO	11/25/2024 TA CR DE PUER'	\$48,245,000.00 TO RICO INC DISCO	\$48,125,847.22 DUNT COMMERCIAL	\$119,152.78 L PAPER	.25			.0000	.00
89233GDG8	10,000,000.0000 TOYO	04/16/2024 TA MTR CR COR	\$9,977,900.00 RP DISCOUNT COM	\$9,592,075.00 MERCIAL PAPER	\$385,825.00	4.02			.0000	.00
89233GDJ2	10,000,000.0000 TOYO	04/18/2024 TA MOTOR CRE	\$9,974,900.00 DIT CORP DISCOUN	\$9,584,438.89 VT COMMERCIAL PA	\$390,461.11 APER	4.07			.0000	.00
89233GE28	20,000,000.0000 TOYO	05/02/2024 TA MTR CR COR	\$19,908,200.00 RP DISCOUNT COM	\$19,190,900.00 MERCIAL PAPER	\$717,300.00	3.74			.0000	.00
89233GE77	10,000,000.0000	05/07/2024	\$9,946,700.00	\$9,604,500.00	\$342,200.00	3.56			.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	TOYO	TA MTR CR COI	RP DISCOUNT COM	MERCIAL PAPER						
89233GFU5	30,000,000.0000 TOYO	06/28/2024 TA MTR CR COI	\$29,606,100.00 RP DISCOUNT COM	\$28,728,750.00 MERCIAL PAPER	\$877,350.00	3.05			.0000	.00
89233GG34	25,000,000.0000 TOYO	07/03/2024 TA MTR CR COF	\$24,654,500.00 RP DISCOUNT COM	\$24,482,291.67 MERCIAL PAPER	\$172,208.33	.70			.0000	.00
SUBTOTAL	565,000,000.0000		\$556,786,900.00	\$545,362,743.41	\$11,424,156.59	2.09			.0000	.00
GOVERNMENT AGENCY DISCOU FHLMC	INT									
313396YR8	25,000,000.0000 FEDE	06/27/2024 RAL HOME LOA	\$24,673,500.00 N MORTGAGE COR	\$24,017,958.33 P DTD 06/27/2023 Z	\$655,541.67 ERO CPN 06/27/2024	2.73	N/A	N/A	.0000	.00
FNMA 313588WN1	25,000,000.0000 FEDE	05/07/2024 RAL NATIONAL	\$24,855,000.00 MORTGAGE ASSN	\$24,170,277.78 DTD 05/15/2023 ZEI	\$684,722.22 RO CPN 05/07/2024	2.83	N/A	N/A	.0000	.00
313588YB5	25,000,000.0000 FEDE	06/13/2024 RAL NATIONAL	\$24,723,750.00 MORTGAGE ASSN	\$24,067,430.50 DTD 06/20/2023 ZEI	\$656,319.50 RO CPN 06/13/2024	2.73	N/A	N/A	.0000	.00
313588YQ2	15,000,000.0000 FEDE	06/26/2024 RAL NATIONAL	\$14,806,350.00 MORTGAGE ASSN	\$14,447,985.42 DTD 07/03/2023 ZEI	\$358,364.58 RO CPN 06/26/2024	2.48	N/A	N/A	.0000	.00
313588YR0	25,000,000.0000 FEDE	06/27/2024 RAL NATIONAL	\$24,673,500.00 MORTGAGE ASSN	\$24,069,218.75 DTD 07/03/2023 ZEI	\$604,281.25 RO CPN 06/27/2024	2.51	N/A	N/A	.0000	.00
OTHER GOVERNMENT/AGENC 313312T83	25,000,000.0000	12/19/2024	\$24,096,750.00	\$23,865,659.72	\$231,090.28	.97	N/A	N/A	.0000	.00
313312103			DIT BANK DTD 12/1			.91	IV/A	IV/A	.0000	.00
313312YB0	25,000,000.0000 FEDE	06/13/2024 RAL FARM CREI	\$24,723,750.00 DIT BANK DTD 06/1	\$24,062,916.67 3/2023 ZERO CPN 0	\$660,833.33 6/13/2024	2.75	N/A	N/A	.0000	.00
SUBTOTAL	165,000,000.0000		\$162,552,600.00	\$158,701,447.17	\$3,851,152.83	2.43			.0000	.00
US TREASURY NOTES AND BOND US TREASURY BILLS	os									
91282CHB0	25,000,000.0000 UNITE	05/15/2026 ED STATES TREA	\$24,504,000.00 ASURY NOTES DTD	\$24,386,785.00 05/15/2023 3.625%	\$117,215.00 05/15/2026	.48	N/A	AAA	.0000	.00
91282CHH7	25,000,000.0000 UNITE	06/15/2026 ED STATES TREA	\$24,754,000.00 ASURY NOTES DTD	\$24,991,180.00 06/15/2023 4.125%	(\$237,180.00) 06/15/2026	(.95)	N/A	AAA	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

Asset ID	<u>Units</u>	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
91282CHM6	10,000,000.0000 UNITE	07/15/2026 ED STATES TREA	\$9,985,200.00 ASURY NOTES DTD	\$10,077,390.00 07/15/2023 4.500% ((\$92,190.00) 07/15/2026	(.91)	N/A	AAA	.0000	.00
91282CHY0	15,000,000.0000 UNITE	09/15/2026 ED STATES TREA	\$15,032,850.00 ASURY NOTES DTD	\$15,019,200.00 09/15/2023 4.625% (\$13,650.00 09/15/2026	.09	N/A	AAA	.0000	.00
91282CJK8	10,000,000.0000 UNITE	11/15/2026 ED STATES TREA	\$10,032,400.00 ASURY NOTES DTD	\$9,987,500.00 11/15/2023 4.625% 1	\$44,900.00 11/15/2026	.45	N/A	AAA	.0000	.00
91282CKE0	40,000,000.0000 UNITE	03/15/2027 ED STATES TREA	\$39,815,600.00 ASURY NOTES DTD	\$39,841,796.88 03/15/2024 4.250% ((\$26,196.88) 03/15/2027	(.07)	N/A	AAA	.0000	.00
US GOVERNMENT NOTES & BO 91282CBV2	50,000,000.0000	04/15/2024 EASURY NOTE I	\$49,905,000.00 DTD 04/15/21 0.375 04	\$47,956,650.00 4/15/2024	\$1,948,350.00	4.06	N/A	AAA	.0000	.00
91282CBW0	25,000,000.0000 US TR	04/30/2026 EASURY NOTE I	\$23,095,750.00 DTD 04/30/21 0.750 04	\$22,852,539.06 4/30/2026	\$243,210.94	1.06	N/A	AAA	.0000	.00
91282CCJ8	20,000,000.0000 US TR	06/30/2026 EASURY NOTE I	\$18,440,600.00 DTD 06/30/21 0.875 00	\$18,397,873.60 6/30/2026	\$42,726.40	.23	N/A	AAA	.0000	.00
91282CDK4	75,000,000.0000 US TR	11/30/2026 EASURY NOTE I	\$68,961,750.00 DTD 11/30/21 1.250 11	\$68,489,800.75 1/30/2026	\$471,949.25	.69	N/A	AAA	.0000	.00
91282CDN8	50,000,000.0000 US TR	12/15/2024 EASURY NOTE I	\$48,561,000.00 DTD 12/15/21 1.000 12	\$48,172,149.00 2/15/2024	\$388,851.00	.81	N/A	AAA	.0000	.00
91282CDZ1	10,000,000.0000 US TR	02/15/2025 EASURY NOTE I	\$9,691,300.00 DTD 02/15/22 1.5 02/1	\$9,486,345.00 5/2025	\$204,955.00	2.16	N/A	AAA	.0000	.00
91282CED9	20,000,000.0000 UNITE	03/15/2025 CD STATES TREA	\$19,387,200.00 ASURY NOTES DTD	\$19,030,612.20 03/15/2022 1.750% (\$356,587.80 03/15/2025	1.87	N/A	AAA	.0000	.00
* 91282CEG2	25,000,000.0000 UNITE	03/31/2024 CD STATES TREA	\$25,000,000.00 ASURY NOTE DTD 03	\$24,451,799.50 3/31/2022 2.250% 03	\$548,200.50 3/31/2024	2.24	N/A	AAA	.0000	.00
91282CEH0	40,000,000.0000 UNITE	04/15/2025 D STATES TREA	\$39,037,600.00 ASURY NOTES DTD	\$38,655,991.50 04/15/2022 2.625% (\$381,608.50 04/15/2025	.99	N/A	AAA	.0000	.00
91282CEQ0	60,000,000.0000 UNITE	05/15/2025 D STATES TREA	\$58,549,200.00 ASURY NOTES DTD	\$58,109,191.60 05/15/2022 2.750% (\$440,008.40 05/15/2025	.76	N/A	AAA	.0000	.00
91282CEU1	10,000,000.0000	06/15/2025	\$9,757,800.00	\$9,680,085.00	\$77,715.00	.80	N/A	AAA	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
	UNITE	D STATES TREA	ASURY NOTES DTD	06/15/2022 2.875% (06/15/2025					
91282CEY3	25,000,000.0000 UNITE	07/15/2025 D STATES TREA	\$24,414,000.00 ASURY NOTES DTD	\$24,096,439.50 07/15/2022 3.000% (\$317,560.50 07/15/2025	1.32	N/A	AAA	.0000	.00
91282CFK2	10,000,000.0000 UNITE	09/15/2025 D STATES TREA	\$9,813,300.00 ASURY NOTES DTD	\$9,717,851.90 09/15/2022 3.500% (\$95,448.10 09/15/2025	.98	N/A	AAA	.0000	.00
91282CFN6	25,000,000.0000 UNITE	09/30/2024 D STATES TREA	\$24,874,750.00 ASURY NOTES DTD	\$25,052,734.38 09/30/2022 4.250% ((\$177,984.38) 09/30/2024	(.71)	N/A	AAA	.0000	.00
91282CGA3	25,000,000.0000 UNITE	12/15/2025 D STATES TREA	\$24,692,500.00 ASURY NOTES DTD	\$24,707,107.50 12/15/2022 4.000%	(\$14,607.50) 12/15/2025	(.06)	N/A	AAA	.0000	.00
91282CGE5	40,000,000.0000 UNITE	01/15/2026 D STATES TREA	\$39,428,000.00 ASURY NOTES DTD	\$39,514,228.00 01/15/2023 3.875% ((\$86,228.00) 01/15/2026	(.22)	N/A	AAA	.0000	.00
91282CGR6	10,000,000.0000 UNITE	03/15/2026 D STATES TREA	\$9,991,400.00 ASURY NOTES DTD	\$9,954,585.60 03/15/2023 4.625% (\$36,814.40 03/15/2026	.37	N/A	AAA	.0000	.00
912828WJ5	15,000,000.0000 US TR	05/15/2024 EASURY NOTE I	\$14,947,950.00 DTD 05/15/14 2.500 0	\$14,722,686.00 05/15/2024	\$225,264.00	1.53	N/A	AAA	.0000	.00
9128282A7	10,000,000.0000 US TR	08/15/2026 EASURY NOTE I	\$9,319,500.00 DTD 08/15/16 1.500 0	\$9,204,687.50 8/15/2026	\$114,812.50	1.25	N/A	AAA	.0000	.00
9128284M9	25,000,000.0000 US TR	04/30/2025 EASURY NOTE I	\$24,443,250.00 DTD 04/30/18 2.875 0	\$24,395,786.25 4/30/2025	\$47,463.75	.19	N/A	AAA	.0000	.00
9128285C0	25,000,000.0000 US TR	09/30/2025 EASURY NOTE I	\$24,349,500.00 DTD 09/30/18 3.000 0	\$24,364,795.50 9/30/2025	(\$15,295.50)	(.06)	N/A	AAA	.0000	.00
9128286R6	75,000,000.0000 US TR	04/30/2024 EASURY NOTE I	\$74,812,500.00 DTD 04/30/19 2.250 0	\$73,183,593.76 4/30/2024	\$1,628,906.24	2.23	N/A	AAA	.0000	.00
9128286Z8	25,000,000.0000 US TR	06/30/2024 EASURY NOTE I	\$24,776,750.00 DTD 07/01/19 1.750 0	\$24,132,783.75 06/30/2024	\$643,966.25	2.67	N/A	AAA	.0000	.00
SUBTOTAL	820,000,000.0000		\$800,374,650.00	\$792,634,168.73	\$7,740,481.27	.98			.0000	.00
GOVERNMENT AGENCY FHLMC										
3134GXA61	500,000.0000 FEDEF	12/30/2024 RAL HOME LOAI	\$495,835.00 N MORTGAGE COR	\$500,000.00 P MEDIUM TERM N	(\$4,165.00) NOTE	(.83)	AA+	AAA	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
3134GXE26	20,000,000.0000 FEDE	09/12/2025 RAL HOME LOA	\$19,664,800.00 N MORTGAGE CORI	\$20,000,000.00 P MEDIUM TERM N	(\$335,200.00) OTE	(1.68)	AA+	AAA	.0000	.00
3134GXE42	20,000,000.0000 FEDE	07/07/2025 RAL HOME LOA	\$19,730,400.00 N MORTGAGE CORI	\$20,000,000.00 P MEDIUM TERM N	(\$269,600.00) OTE	(1.35)	AA+	AAA	.0000	.00
3134GXF58	20,000,000.0000 FEDE	07/11/2024 RAL HOME LOA	\$19,900,600.00 N MORTGAGE CORI	\$20,000,000.00 P MEDIUM TERM N	(\$99,400.00) OTE	(.50)	AA+	AAA	.0000	.00
3134GXQ64	20,000,000.0000 FEDE	08/08/2025 RAL HOME LOA	\$19,742,600.00 N MORTGAGE CORI	\$20,000,000.00 P MEDIUM TERM N	(\$257,400.00) OTE	(1.29)	AA+	AAA	.0000	.00
3134GXRG1	20,000,000.0000 FEDE	05/12/2025 RAL HOME LOA	\$19,587,400.00 N MORTGAGE CORI	\$19,829,000.00 P MEDIUM TERM N	(\$241,600.00) OTE	(1.22)	AA+	AAA	.0000	.00
3134GXS47	5,000,000.0000 FEDE	08/28/2025 RAL HOME LOA	\$4,946,600.00 N MORTGAGE CORI	\$5,000,000.00 P DTD 08/31/2022 4.2	(\$53,400.00) 200% 08/28/2025	(1.07)	AA+	AAA	.0000	.00
3134GXZA5	2,375,000.0000 FEDE	06/30/2025 RAL HOME LOA	\$2,333,223.75 N MORTGAGE CORI	\$2,375,000.00 P MEDIUM TERM N	(\$41,776.25) OTE	(1.76)	AA+	AAA	.0000	.00
3134GX2C7	10,000,000.0000 FEDE	09/29/2025 RAL HOME LOA	\$9,911,500.00 N MORTGAGE CORI	\$10,000,000.00 P MEDIUM TERM N	(\$88,500.00) OTE	(.89)	AA+	AAA	.0000	.00
3134GX5M2	4,250,000.0000 FEDE	07/25/2024 RAL HOME LOA	\$4,243,072.50 N MORTGAGE CORI	\$4,250,000.00 P MEDIUM TERM N	(\$6,927.50) OTE	(.16)	AA+	AAA	.0000	.00
3134GX6T6	5,000,000.0000 FEDE	10/25/2024 RAL HOME LOA	\$4,988,800.00 N MORTGAGE CORI	\$5,000,000.00 P MEDIUM TERM N	(\$11,200.00) OTE	(.22)	AA+	AAA	.0000	.00
3134GX6U3	5,000,000.0000 FEDE	10/17/2024 RAL HOME LOA	\$4,988,650.00 N MORTGAGE CORI	\$5,000,000.00 P MEDIUM TERM N	(\$11,350.00) OTE	(.23)	AA+	AAA	.0000	.00
3134GY4B5	5,000,000.0000 FEDE	08/26/2024 RAL HOME LOA	\$4,989,750.00 N MORTGAGE CORI	\$5,000,000.00 P MEDIUM TERM N	(\$10,250.00) OTE	(.21)	AA+	AAA	.0000	.00
3134GY7F3	10,000,000.0000 FEDE	09/27/2024 RAL HOME LOA	\$9,980,900.00 N MORTGAGE CORI	\$10,000,000.00 P MEDIUM TERM N	(\$19,100.00) OTE	(.19)	AA+	AAA	.0000	.00
FNMA 3135G03U5	10,391,000.0000 FED N	04/22/2025 NATL MTG ASSN	\$9,921,430.71 DTD 04/24/20 0.625 (\$9,706,077.24 04/22/2025	\$215,353.47	2.22	AA+	AAA	.0000	.00
3135G06G3	20,000,000.0000	11/07/2025	\$18,694,600.00	\$18,700,000.00	(\$5,400.00)	(.03)	AA+	AAA	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
	FED N	NATL MTG ASSN	DTD 11/12/20 0.500	11/07/2025						
3135G06V0	5,000,000.0000 FEDE	08/28/2025 RAL NATIONAL	\$4,941,900.00 MORTGAGE ASSN I	\$4,923,750.00 OTD 08/30/2022 4.12	\$18,150.00 5% 08/28/2025	.37	AA+	AAA	.0000	.00
OTHER GOVERNMENT/AGENC 3130ALTJ3	10,000,000.0000	04/08/2024 HOME LN BK DT	\$9,990,600.00 D 04/08/21 0.375 04/0	\$10,000,000.00 8/2024	(\$9,400.00)	(.09)	AA+	AAA	.0000	.00
3130ALTY0	25,000,000.0000 FED I	05/17/2024 HOME LN BK DT	\$24,839,750.00 D 04/08/21 0.400 05/1	\$25,000,000.00 7/2024	(\$160,250.00)	(.64)	AA+	AAA	.0000	.00
3130ALVY7	10,000,000.0000 FED I	04/15/2024 HOME LN BK DT	\$9,981,200.00 D 04/15/21 0.400 04/1	\$10,000,000.00 5/2024	(\$18,800.00)	(.19)	AA+	AAA	.0000	.00
3130ALXQ2	10,000,000.0000 FED I	04/29/2024 HOME LN BK DT	\$9,963,300.00 D 04/29/21 0.500 04/29	\$10,000,000.00 9/2024	(\$36,700.00)	(.37)	AA+	AAA	.0000	.00
3130ALX74	4,450,000.0000 FED I	04/22/2024 HOME LN BK DT	\$4,437,584.50 D 04/22/21 0.450 04/22	\$4,449,876.88 2/2024	(\$12,292.38)	(.28)	AA+	AAA	.0000	.00
3130AMHH8	7,105,000.0000 FED I	08/01/2024 HOME LN BK DT	\$6,990,893.70 D 06/01/21 0.410 08/0	\$7,105,000.00 1/2024	(\$114,106.30)	(1.61)	AA+	AAA	.0000	.00
3130AMPY2	10,000,000.0000 FED I	08/14/2024 HOME LN BK DT	\$9,825,500.00 D 06/21/21 0.510 08/14	\$10,000,000.00 4/2024	(\$174,500.00)	(1.75)	AA+	AAA	.0000	.00
3130AMP55	20,000,000.0000 FED I	08/08/2024 HOME LN BK DT	\$19,667,000.00 D 06/15/21 0.505 08/0	\$20,000,000.00 8/2024	(\$333,000.00)	(1.67)	AA+	AAA	.0000	.00
3130AMP63	10,000,000.0000 FED I	06/21/2024 HOME LN BK SEI	\$9,889,200.00 R 0000	\$10,000,000.00	(\$110,800.00)	(1.11)	AA+	AAA	.0000	.00
3130AMSF0	10,000,000.0000 FED I	06/28/2024 HOME LN BK SEI	\$9,884,500.00 R 0000	\$10,000,000.00	(\$115,500.00)	(1.16)	AA+	AAA	.0000	.00
3130AMT85	5,000,000.0000 FED I	06/28/2024 HOME LN BK SEI	\$4,942,250.00 R 0001	\$5,000,000.00	(\$57,750.00)	(1.16)	AA+	AAA	.0000	.00
3130AMVJ8	5,000,000.0000 FED I	06/28/2024 HOME LN BK SEI	\$4,938,750.00 R 0000	\$5,000,000.00	(\$61,250.00)	(1.23)	AA+	AAA	.0000	.00
3130AMXL1	10,000,000.0000 FED I	07/15/2024 HOME LN BK DT	\$9,859,000.00 D 07/15/21 0.500 07/1:	\$10,000,000.00 5/2024	(\$141,000.00)	(1.41)	AA+	AAA	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
3130AM3L4	10,000,000.0000 FED I	07/05/2024 IOME LN BK DTI	\$9,876,100.00 D 05/12/21 0.500 07/0	\$10,000,000.00 5/2024	(\$123,900.00)	(1.24)	AA+	AAA	.0000	.00
3130ANGW4	14,685,000.0000 FEDE	11/15/2024 RAL HOME LOA	\$14,262,365.70 N BANK DTD 08/16/2	\$13,442,913.33 2021 0.500% 11/15/20	\$819,452.37 024	6.10	AA+	AAA	.0000	.00
3130ANPS3	20,000,000.0000 FED I	10/25/2024 IOME LN BK DTI	\$19,484,000.00 D 09/01/21 0.575 10/2:	\$20,000,000.00 5/2024	(\$516,000.00)	(2.58)	AA+	AAA	.0000	.00
3130ANQF0	20,000,000.0000 FED I	10/30/2024 IOME LN BK SEF	\$19,473,800.00 R 0000	\$20,000,000.00	(\$526,200.00)	(2.63)	AA+	AAA	.0000	.00
3130ANS84	20,000,000.0000 FED I	11/01/2024 IOME LN BK DTI	\$19,465,000.00 D 09/08/21 0.550 11/0	\$20,000,000.00 1/2024	(\$535,000.00)	(2.68)	AA+	AAA	.0000	.00
3130ANUE8	25,000,000.0000 FED H	11/08/2024 IOME LN BK DTI	\$24,309,750.00 D 09/16/21 0.550 11/0	\$25,000,000.00 8/2024	(\$690,250.00)	(2.76)	AA+	AAA	.0000	.00
3130ANV49	20,000,000.0000 FED H	11/15/2024 IOME LN BK DTI	\$19,438,600.00 D 09/22/21 0.615 11/1:	\$20,000,000.00 5/2024	(\$561,400.00)	(2.81)	AA+	AAA	.0000	.00
3130ANV56	20,000,000.0000 FED I	11/15/2024 IOME LN BK DTI	\$19,439,800.00 D 09/22/21 0.625 11/1:	\$20,000,000.00 5/2024	(\$560,200.00)	(2.80)	AA+	AAA	.0000	.00
3130AN2S8	20,000,000.0000 FED I	09/03/2024 IOME LN BK DTI	\$19,594,200.00 D 07/12/21 0.570 09/0	\$20,000,000.00 3/2024	(\$405,800.00)	(2.03)	AA+	AAA	.0000	.00
3130AN3M0	25,000,000.0000 FED H	09/06/2024 IOME LN BK DTI	\$24,484,000.00 O 07/14/21 0.580 09/0	\$25,000,000.00 6/2024	(\$516,000.00)	(2.06)	AA+	AAA	.0000	.00
3130AN3N8	15,000,000.0000 FED H	09/11/2024 IOME LN BK DTI	\$14,681,850.00 O 07/20/21 0.600 09/1	\$15,000,000.00 1/2024	(\$318,150.00)	(2.12)	AA+	AAA	.0000	.00
3130APAN5	25,000,000.0000 FED I	12/13/2024 IOME LN BK DTI	\$24,211,250.00 D 10/21/21 0.610 12/1:	\$25,000,000.00 3/2024	(\$788,750.00)	(3.16)	AA+	AAA	.0000	.00
3130APNN1	20,000,000.0000 FED I	11/01/2024 IOME LN BK DTI	\$19,504,800.00 D 11/01/21 0.900 11/0	\$20,000,000.00 1/2024	(\$495,200.00)	(2.48)	AA+	AAA	.0000	.00
3130APQ81	5,000,000.0000 FED I	11/08/2024 IOME LN BK DTI	\$4,873,450.00 D 11/08/21 1.000 11/0	\$5,000,000.00 8/2024	(\$126,550.00)	(2.53)	AA+	AAA	.0000	.00
3130ASHB8	10,000,000.0000	06/30/2025	\$9,885,900.00	\$10,000,000.00	(\$114,100.00)	(1.14)	AA+	AAA	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
	FEDE	RAL HOME LOAN	N BANK DTD 06/30/20	022 4.000% 06/30/2025	5					
3130ASYL7	240,000.0000 FEDE	08/28/2024 RAL HOME LOAN	\$238,300.80 N BANK DTD 08/30/20	\$235,800.00 022 3.750% 08/28/2024	\$2,500.80	1.06	AA+	AAA	.0000	.00
3130AS7E3	1,000,000.0000 FEDE	12/16/2024 RAL HOME LOAN	\$985,630.00 N BANK DTD 06/16/20	\$965,488.00 022 3.250% 12/16/2024	\$20,142.00	2.09	AA+	AAA	.0000	.00
3130ATMF1	3,530,000.0000 FEDE	10/28/2024 RAL HOME LOAN	\$3,521,528.00 N BANK DTD 10/28/20	\$3,530,000.00 022 5.050% 10/28/2024	(\$8,472.00)	(.24)	AA+	AAA	.0000	.00
3130ATTN7	10,000,000.0000 FEDE	10/17/2024 RAL HOME LOAN	\$9,978,000.00 N BANK DTD 11/02/20	\$10,000,000.00 022 5.000% 10/17/2024	(\$22,000.00)	(.22)	AA+	AAA	.0000	.00
3130ATT31	33,840,000.0000 FEDE	10/03/2024 RAL HOME LOAN	\$33,709,039.20 N BANK DTD 10/28/20	\$33,966,561.60 022 4.500% 10/03/2024	(\$257,522.40) 4	(.76)	AA+	AAA	.0000	.00
3130AXU63	10,000,000.0000 FEDE	11/17/2026 RAL HOME LOAN	\$10,025,700.00 N BANK DTD 11/17/20	\$9,982,300.00 023 4.625% 11/17/2026	\$43,400.00	.43	AA+	AAA	.0000	.00
3133ЕРВН7	35,000,000.0000 FEDE	02/21/2025 RAL FARM CRED	\$34,898,500.00 FIT BANK DTD 02/21/		(\$347,260.00) 25	(.99)	AA+	AAA	.0000	.00
3133EPCW3	15,000,000.0000 FEDE	03/10/2025 RAL FARM CRED	\$14,994,600.00 FIT BANK DTD 03/10/2		(\$213,150.00) 25	(1.40)	AA+	AAA	.0000	.00
3133EPDW2	25,000,000.0000 FEDE	03/21/2025 RAL FARM CRED	\$24,785,500.00 FIT BANK DTD 03/21/	\$24,991,950.00 2023 4.125% 03/21/20	(\$206,450.00) 25	(.83)	AA+	AAA	.0000	.00
3133EPK79	10,000,000.0000 FEDE	12/07/2026 RAL FARM CRED	\$9,971,100.00 OIT BANK DTD 12/07/2	\$9,993,200.00 2023 4.375% 12/07/20	(\$22,100.00) 26	(.22)	AA+	AAA	.0000	.00
3133EPMU6	10,000,000.0000 FEDE	06/15/2026 RAL FARM CRED	\$9,919,700.00 FIT BANK DTD 06/15/2	\$9,985,200.00 2023 4.250% 06/15/20	(\$65,500.00) 26	(.66)	AA+	AAA	.0000	.00
3133EPNB7	25,000,000.0000 FEDE	06/20/2025 RAL FARM CRED	\$24,921,500.00 FIT BANK DTD 06/20/2	\$24,826,813.83 2023 4.625% 06/20/20	\$94,686.17 25	.38	AA+	AAA	.0000	.00
3133EP2L8	15,000,000.0000 FEDE	02/07/2025 RAL FARM CRED	\$14,970,450.00 IT BANK DTD 02/07/2	\$14,975,910.00 2024 4.875% 02/07/20	(\$5,460.00) 25	(.04)	AA+	AAA	.0000	.00
3133EP4K8	25,000,000.0000 FEDE	03/05/2026 RAL FARM CRED	\$24,987,000.00 OIT BANK DTD 03/05/2	\$24,989,200.00 2024 4.625% 03/05/20	(\$2,200.00) 26	(.01)	AA+	AAA	.0000	.00
3133EP4U6	15,000,000.0000	03/08/2027	\$14,958,000.00	\$14,955,630.00	\$2,370.00	.02	AA+	AAA	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
	FEDE	RAL FARM CREI	OIT BANK DTD 03/08	3/2024 4.375% 03/08	/2027					
3133EP5K7	15,000,000.0000 FEDE	03/13/2026 RAL FARM CREI	\$14,941,350.00 DIT BANK DTD 03/13	\$14,971,900.50 3/2024 4.500% 03/13	(\$30,550.50) /2026	(.20)	AA+	AAA	.0000	.00
3133EP6K6	25,000,000.0000 FEDE	03/26/2027 RAL FARM CREI	\$25,000,000.00 DIT BANK DTD 03/26	\$24,991,500.00 5/2024 4.500% 03/26	\$8,500.00 /2027	.03	AA+	AAA	.0000	.00
SUBTOTAL	862,366,000.0000		\$850,062,353.86	\$859,096,581.38	(\$9,034,227.52)	(1.05)			.0000	.00
MUNICIPAL - TAX EXEMPT GENERAL OBLIGATION 073851FR3	210,000.0000 BEAR	05/01/2024 DSLEY CA SCH	\$209,502.30 DIST REF	\$219,263.10	(\$9,760.80)	(4.45)	AA	N/A	.0000	.00
OTHER REVENUE 17132EAH7	100,000.0000 CHUL	05/01/2024 A VISTA CA MU	\$100,019.00 NI FING AUTH REF	\$110,320.00	(\$10,301.00)	(9.34)	AA-	N/A	.0000	.00
317075FB0	125,000.0000 FILLN	05/01/2024 MORE CA PUBLIO	\$125,142.50 C FING AUTH FILLM	\$142,336.25 IORE WTR RECYC	(\$17,193.75) LING FING	(12.08)	AA	A2	.0000	.00
544445QN2	115,000.0000 LOS A	05/15/2024 ANGELES CA DE	\$115,123.05 PT OF ARPTS A AM	\$130,374.35 Γ-SENIOR-SER C	(\$15,251.30)	(11.70)	AA	AA2	.0000	.00
86460CCC7	190,000.0000 SUCC	04/01/2024 ESSOR AGY RAN	\$190,000.00 NCHO MIRAGE RE R	\$216,033.80 EF-MERGED REDI	(\$26,033.80) EV PROJ NORTHS	(12.05) ID	AA	N/A	.0000	.00
CERTIFICATES OF PARTICIPA' 79765DW55	100,000.0000	04/01/2024 FRANCISCO CITY	\$100,000.00 Y & CNTY CA C MOS	\$113,543.00 SCONE CONVENTI	(\$13,543.00) ON CTR EXPANS	(11.93)	AA+	AA2	.0000	.00
SUBTOTAL	840,000.0000		\$839,786.85	\$931,870.50	(\$92,083.65)	(9.88)			.0000	.00
MUNICIPAL - TAXABLE GENERAL OBLIGATION										
190335LM9	2,000,000.0000 COAS	08/01/2024 T CALIFORNIA (\$1,972,320.00 CMNTY CLG DIST G	\$1,907,080.00 ENERAL OBLIGAT	\$65,240.00 TION	3.42	AA+	AA1	.0000	.00
345102PF8	2,215,000.0000 FOOT	08/01/2024 HILL-DE ANZA (\$2,180,844.70 CALIFORNIA CMNT	\$2,074,214.05 Y GENERAL OBLIG	\$106,630.65 GATION	5.14	AAA	AAA	.0000	.00
345102PG6	425,000.0000 FOOT	08/01/2025 HILL-DE ANZA (\$403,405.75 CA CMNTY CLGD TX	\$384,221.30 XBL-REF-SER B	\$19,184.45	4.99	AAA	AAA	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

Asset ID	<u>Units</u>	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
373385JC8	11,135,000.0000 GEOR	07/01/2024 GIA ST TXBL-SEI	\$10,994,364.95 R B-1	\$11,135,000.00	(\$140,635.05)	(1.26)	AAA	AAA	.0000	.00
432272FT4	230,000.0000 HILLS	09/01/2024 BOROUGH CALI	\$226,080.80 FORNIA SCH DIST (\$216,425.40 GENERAL OBLIGA	\$9,655.40 TION	4.46	AAA	N/A	.0000	.00
439413GB5	155,000.0000 HOPE	08/01/2024 CA ELEM SCH D	\$152,732.35 IST TXBL-REF	\$155,000.00	(\$2,267.65)	(1.46)	AA	N/A	.0000	.00
444258HQ3	100,000.0000 HUEN	08/01/2024 EME CALIFORNI	\$98,433.00 A ELEM SCH DIST (\$95,170.00 GENERAL OBLIGA	\$3,263.00 TION	3.43	AA	N/A	.0000	.00
542411NY5	450,000.0000 LONG	05/01/2024 BEACH CA CMN	\$448,861.50 TY CLG DIST TXBL	\$470,605.50 -REF	(\$21,744.00)	(4.62)	AA	AA2	.0000	.00
544290ЈН3	100,000.0000 LOS A	10/01/2024 LTOS CA SCH DI	\$97,985.00 ST TXBL	\$95,380.00	\$2,605.00	2.73	AA+	N/A	.0000	.00
56781RGR2	550,000.0000 MARI	08/01/2024 N CA CMNTY CL	\$545,517.50 G DIST GENERAL O	\$534,413.00 BLIGATION	\$11,104.50	2.08	AAA	AAA	.0000	.00
574193TQ1	5,030,000.0000 MARY	08/01/2024 YLAND ST TXBL-1	\$4,949,972.70 REF-SER C	\$5,028,658.50	(\$78,685.80)	(1.56)	AAA	AAA	.0000	.00
574193UV8	7,040,000.0000 MARY	08/01/2024 YLAND ST TXBL-	\$6,926,867.20 SECOND SER B	\$7,040,000.00	(\$113,132.80)	(1.61)	AAA	AAA	.0000	.00
623040NR9	150,000.0000 MOUN	08/01/2024 NT SAN ANTONIC	\$147,607.50 CA CMNTY CLG T	\$150,309.00 XBL-REF	(\$2,701.50)	(1.80)	AA	AA1	.0000	.00
6712054J8	600,000.0000 OAK (08/01/2024 GROVE CA SCH D	\$590,436.00 DIST TXBL-REF	\$600,000.00	(\$9,564.00)	(1.59)	AA	AA3	.0000	.00
677765GV5	115,000.0000 OHLO	08/01/2024 NE CA CMNTY C	\$113,667.15 LG DIST TXBL-REF	\$117,413.85	(\$3,746.70)	(3.19)	AA+	AA1	.0000	.00
797272QQ7	255,000.0000 SAN D	08/01/2025 DIEGO CA CMNTY	\$246,080.10 Y CLG DIST TXBL-R	\$239,557.20 EF-SER A	\$6,522.90	2.72	AAA	AA1	.0000	.00
797272RL7	130,000.0000 SAN D	08/01/2024 DIEGO CALIFORN	\$128,154.00 IIA CMNTY CLG DIS	\$122,112.90 ST GENERAL OBL	\$6,041.10 IGATION	4.95	AAA	AA1	.0000	.00
798135E88	100,000.0000	09/01/2025	\$96,602.00	\$93,160.00	\$3,442.00	3.69	AA+	AA1	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
	SAN J	OSE CA TXBL-SE	ER B							
799408Z77	2,870,000.0000 SAN I	08/01/2024 RAMON VLY CA	\$2,825,342.80 UNIF SCH DIST TXB	\$2,706,480.80 L-REF	\$118,862.00	4.39	AA+	AA1	.0000	.00
801546QU9	990,000.0000 SANT	08/01/2024 A CLARA CNTY	\$979,060.50 CA TXBL-SER B	\$1,005,922.00	(\$26,861.50)	(2.67)	AAA	N/A	.0000	.00
802385RP1	125,000.0000 SANT	08/01/2024 A MONICA CALI	\$123,050.00 FORNIA CMNT CLG	\$116,176.25 DIS GENERAL OBLIG	\$6,873.75 GATION	5.92	AA+	AA2	.0000	.00
802498YY5	145,000.0000 SANT	08/01/2024 A MONICA-MAL	\$142,658.25 IBU CA UNIF SC TXI	\$144,898.50 BL-REF	(\$2,240.25)	(1.55)	AA+	AA1	.0000	.00
835569GR9	1,300,000.0000 SONC	08/01/2024 MA CNTY CA JN	\$1,285,765.00 R CLG DIST TXBL-R	\$1,363,080.00 REF	(\$77,315.00)	(5.67)	AA	AA2	.0000	.00
923040GU7	350,000.0000 VENT	08/01/2024 URA CNTY CA C	\$345,985.50 MNTY CLG DIST TX	\$358,113.00 XBL-REF	(\$12,127.50)	(3.39)	AA+	AA1	.0000	.00
923040GV5	175,000.0000 VENT	08/01/2025 URA CNTY CALI	\$168,523.25 FORNIA CMNTY CL	\$163,784.25 G GENERAL OBLIGA	\$4,739.00 ATION	2.89	AA+	AA1	.0000	.00
9281097H4	585,000.0000 VIRG	06/01/2024 INIA ST TXBL-RE	\$582,431.85 EF-SER B	\$632,326.50	(\$49,894.65)	(7.89)	AAA	AAA	.0000	.00
928346PV1	2,350,000.0000 VISTA	08/01/2024 A CA UNIF SCH D	\$2,312,752.50 IST TXBL-REF	\$2,361,397.50	(\$48,645.00)	(2.06)	AA	N/A	.0000	.00
9523474U3	4,375,000.0000 W CO	08/01/2024 NTRA COSTA CA	\$4,306,137.50 UNIF SCH DIS TXB	\$4,375,000.00 L-REF-SER B	(\$68,862.50)	(1.57)	AA	N/A	.0000	.00
TRANSPORTATION REVENUE 683042AJ4	115,000.0000 ONTA	05/15/2025 RIO CALIFORNI	\$111,766.20 A INTL AIRPORT AII	\$112,044.50 RPORT REVENUE	(\$278.30)	(.25)	AA	N/A	.0000	.00
UTILITY REVENUE 088013FF9	125,000.0000 BEVE	06/01/2024 RLY HILLS CALI	\$124,013.75 FORNIA PUBLIC FIN	\$117,882.50 NG WATER REVENUE	\$6,131.25	5.20	AAA	N/A	.0000	.00
088013FG7	205,000.0000 BEVE	06/01/2025 RLY HILLS CALI	\$195,008.30 FORNIA PUBLIC FIN	\$185,966.50 NG WATER REVENUE	\$9,041.80	4.86	AAA	N/A	.0000	.00
283062FD4	690,000.0000	01/01/2025	\$680,367.60	\$687,302.10	(\$6,934.50)	(1.01)	AA	N/A	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
	EL DO	RADO CALIFORN	NIA IRR DIST WATER	R REVENUE						
77735AAE7	140,000.0000 ROSE	01/01/2025 DALE-RIO BRAVO	\$135,798.60 CALIFORNIA WTR	\$133,756.00 WATER REVENUE	\$2,042.60	1.53	AA	N/A	.0000	.00
797412EK5	100,000.0000 SAN E	05/01/2024 DIEGO CNTY CAL	\$99,602.00 IFORNIA WTR AUTH	\$93,905.00 I UTILITIES REVEN	\$5,697.00 TUE	6.07	N/R	N/A	.0000	.00
797412EL3	50,000.0000 SAN D	05/01/2024 DIEGO CNTY CAL	\$49,804.00 IFORNIA WTR AUTH	\$46,952.50 I UTILITIES REVEN	\$2,851.50 TUE	6.07	AAA	N/A	.0000	.00
933002AB3	100,000.0000 WALN	06/01/2025 IUT VLY CALIFOI	\$95,206.00 RNIA WTR DIST WTI	\$89,777.00 R WATER REVENUI	\$5,429.00 E	6.05	AA+	N/A	.0000	.00
OTHER REVENUE										
010831DS1	100,000.0000 ALAM	06/01/2025 IEDA CNTY CALII	\$98,054.00 FORNIA REVENUE E	\$100,550.00 BONDS	(\$2,496.00)	(2.48)	AA+	AA1	.0000	.00
03255LJA8	500,000.0000 ANAH	07/01/2024 EIM CA PUBLIC I	\$493,975.00 FING AUTH LE TXBL	\$501,975.00 L-WORKING CAPITA	(\$8,000.00) AL FINANCE-S	(1.59)	AA	A1	.0000	.00
072024WQ1	320,000.0000 BAY A	04/01/2025 AREA CA TOLL A	\$311,433.60 UTH TOLL BRI TXBI	\$311,392.00 REF-SAN FRANCI	\$41.60 SCO BAY ARE	.01	AA	AA3	.0000	.00
13034AL57	315,000.0000 CALIF	10/01/2024 FORNIA STATE IN	\$307,947.15 FRASTRUCTURE RE	\$293,913.75 EVENUE BONDS	\$14,033.40	4.77	AAA	N/A	.0000	.00
13034AL65	1,110,000.0000 CALIF	10/01/2025 FORNIA ST INFRA	\$1,043,943.90 STRUCTURE & TXB	\$989,960.00 L-REF-SER A	\$53,983.90	5.45	AAA	N/A	.0000	.00
13067WRC8	325,000.0000 CALIF	12/01/2025 FORNIA ST DEPT (\$304,645.25 OF WTR RESO TXBL	\$290,335.00 -REF-CENTRAL VA	\$14,310.25 LLEY PROJEC	4.93	AAA	AA1	.0000	.00
154070AD8	105,000.0000 CENT	02/01/2025 RAL MARIN POLI	\$101,176.95 CE AUTH CALIFORN	\$95,424.00 NIA REVENUE BON	\$5,752.95 DS	6.03	AAA	N/A	.0000	.00
19021EGB4	310,000.0000 COAL	04/01/2024 INGA CA PUBLIC	\$310,000.00 FING AUTH TXBL-F	\$312,191.70 REF-SER A	(\$2,191.70)	(.70)	AA	N/A	.0000	.00
20056XAA6	500,000.0000 COMN	08/01/2024 MERCE CA PENSN	\$491,880.00 OBLIG DTD 08/31/2	\$500,000.00 1 0.667 08/01/2024	(\$8,120.00)	(1.62)	AA-	N/A	.0000	.00
204713AN1	130,000.0000 COMF	08/01/2024 TON CALIFORNIA	\$129,244.70 A CMNTY REDEV AC	\$127,315.50 GY REVENUE BONI	\$1,929.20 OS	1.52	AA	A1	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

Asset ID	<u>Units</u>	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
21969AAC6	3,490,000.0000 CORO	05/01/2024 NA CALIFORNIA	\$3,476,074.90 PENSN OBLIG REVI	\$3,269,815.90 ENUE BONDS	\$206,259.00	6.31	AA+	N/A	.0000	.00
260888AC6	130,000.0000 DOWN	06/01/2025 NEY CALIFORNIA	\$123,293.30 PENSN OBLIG REV	\$120,159.00 ENUE BONDS	\$3,134.30	2.61	AA	N/A	.0000	.00
282659AW1	135,000.0000 EL CA	04/01/2024 JON CALIFORNIA	\$135,000.00 A REVENUE BONDS	\$129,438.00	\$5,562.00	4.30	AA	N/A	.0000	.00
359806AQ9	445,000.0000 FULLI	04/01/2024 ERTON CA JUDGN	\$445,000.00 MENT OBLIG TXBL-1	\$445,890.00 REF	(\$890.00)	(.20)	AA	N/A	.0000	.00
420514AF8	130,000.0000 HAWT	06/01/2024 THORNE CA PENS	\$129,295.40 N OBLG TXBL	\$127,855.00	\$1,440.40	1.13	AA-	AA3	.0000	.00
446201AC9	1,000,000.0000 HUNT	06/15/2024 INGTON BEACH (\$990,240.00 CA PENSN OBLI TXI	\$991,490.00 BL	(\$1,250.00)	(.13)	AA+	N/A	.0000	.00
50962CBA1	1,190,000.0000 LAKE	09/01/2024 ELSINORE CA FA	\$1,166,176.20 ACS FING AUT TXBL	\$1,192,249.10 -REF	(\$26,072.90)	(2.19)	AA	N/A	.0000	.00
51203PAC6	415,000.0000 LAKE	06/01/2024 PORT CA PENSIO	\$411,729.80 N OBLIG TXBL	\$414,784.20	(\$3,054.40)	(.74)	AA	N/A	.0000	.00
54465AGQ9	125,000.0000 LOS A	09/01/2024 NGELES CNTY C.	\$123,290.00 ALIFORNIA REDEV	\$122,512.50 REVENUE BONDS	\$777.50	.63	AA	AA2	.0000	.00
611581AQ2	110,000.0000 MONE	05/01/2025 COVIA CALIFORN	\$107,353.40 IA PENSN OBLG RE	\$110,286.00 VENUE BONDS	(\$2,932.60)	(2.66)	AA+	N/A	.0000	.00
612414EC2	120,000.0000 MONT	04/01/2025 EREY CALIFORN	\$115,675.20 IIA REGL WST MGM	\$113,916.00 T POLLUTION REV	\$1,759.20 /ENUE	1.54	AA+	N/A	.0000	.00
61741GAC4	130,000.0000 MORC	09/01/2024 GAN HILL CA RED	\$127,600.20 DEV AGY SUCCE TX	\$128,954.80 BL-REF	(\$1,354.60)	(1.05)	AA	N/A	.0000	.00
69511AAR5	150,000.0000 PACIF	06/01/2024 ICA CA PENSN O	\$149,211.00 BLG TXBL-REF	\$155,250.00	(\$6,039.00)	(3.89)	AA+	N/A	.0000	.00
69671TEW5	100,000.0000 PALM	08/01/2024 DALE CA ELEM S	\$99,190.00 SCH DIST SPLT TXBI	\$106,690.00 L-REF-CMNTY FAC	(\$7,500.00) CS DIST #90-1	(7.03)	AA	A2	.0000	.00
70227RAV2	180,000.0000	05/01/2024	\$179,472.60	\$186,658.20	(\$7,185.60)	(3.85)	AAA	N/A	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
	PASAI	DENA CA PENSIC	ON OBLIG TXBL-REF	-SER A						
738769AC2	675,000.0000 POWA	06/01/2025 Y CALIFORNIA I	\$645,266.25 PENSION OBLIG REV	\$638,077.50 ENUE BONDS	\$7,188.75	1.13	AAA	N/A	.0000	.00
752096AC1	255,000.0000 RANC	08/01/2024 HO ADOBE FIRE	\$251,146.95 PROT DIST CA TXBI	\$254,701.65 -CALPERS UAL PF	(\$3,554.70) REPAYMENT PR	(1.40)	AA	N/A	.0000	.00
75213EAZ7	200,000.0000 RANC	05/01/2024 HO CUCAMONGA	\$199,516.00 A CALIFORNIA PUBI	\$197,436.00 LIC REVENUE BON	\$2,080.00 IDS	1.05	AA	N/A	.0000	.00
79730WBM1	470,000.0000 SAN D	09/01/2024 DIEGO CA REDEV	\$465,379.90 AGY SUCCESS TXB	\$503,092.70 L-REF-SUB-SER B	(\$37,712.80)	(7.50)	AA	N/A	.0000	.00
797330АН0	150,000.0000 SAN D	06/01/2024 DIEGO CA TOBAC	\$149,479.50 CO SETTLEMEN TX	\$160,470.00 BL-REF-SER A	(\$10,990.50)	(6.85)	A	N/A	.0000	.00
797400LC0	255,000.0000 SAN D	04/01/2025 DIEGO CNTY CAL	\$247,492.80 IFORNIA REGL TRA	\$241,961.85 NS REVENUE BON	\$5,530.95 DS	2.29	AAA	N/A	.0000	.00
797400MQ8	105,000.0000 SAN D	04/01/2025 DIEGO CNTY CAL	\$100,717.05 IFORNIA REGL TRA	\$97,698.30 NS REVENUE BON	\$3,018.75 DS	3.09	AAA	N/A	.0000	.00
797412DM2	200,000.0000 SAN D	05/01/2025 DIEGO CNTY CA V	\$190,782.00 WTR AUTH TXBL-GR	\$181,005.00 REEN BOND-REF-SI	\$9,777.00 ER A	5.40	AAA	AA2	.0000	.00
79765DT83	410,000.0000 SAN F	04/01/2024 RANCISCO CITY	\$410,000.00 & CNTY CALIFORN	\$409,889.30 IA REVENUE BONI	\$110.70 OS	.03	AA+	AA1	.0000	.00
798712DE2	1,300,000.0000 SAN L	11/15/2024 UIS OBISPO CNT	\$1,297,920.00 Y CALIFORNIA FINC	\$1,298,687.00 G REVENUE BONDS	(\$767.00)	(.06)	AA+	N/A	.0000	.00
80182AAC3	1,000,000.0000 SANTA	06/01/2024 A CRUZ CNTY CA	\$991,730.00 ALIFORNIA PENSN R	\$938,770.00 EVENUE BONDS	\$52,960.00	5.64	AAA	N/A	.0000	.00
80182AAD1	365,000.0000 SANTA	06/01/2025 A CRUZ CNTY CA	\$346,844.90 ALIFORNIA PENSN R	\$331,514.90 EVENUE BONDS	\$15,330.00	4.62	AAA	N/A	.0000	.00
82707BDL0	4,545,000.0000 SILICO	08/01/2024 ON VLY CA CLEA	\$4,471,098.30 AN WTR WSTWT TXE	\$4,543,863.75 BL-REF-SER A	(\$72,765.45)	(1.60)	AA	AA2	.0000	.00
854434AB3	265,000.0000 STAN	04/01/2024 ISLAUS CA CONS	\$265,000.00 SOL FIRE PROT TXBL	\$266,232.25 -PENSION OBLIGA	(\$1,232.25) ATION BONDS	(.46)	AA-	N/A	.0000	.00
91412HGE7	16,610,000.0000	05/15/2025	\$15,876,170.20	\$15,481,682.70	\$394,487.50	2.55	AA	AA2	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

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
	UNIV	OF CALIFORNIA	A CA REVENUES TX	BL-SER BG						
923078CV9	175,000.0000 VENT	11/01/2025 URA CNTY CAL	\$165,516.75 IFORNIA PUBLIC FI	\$158,725.00 N FACILITIES REV	\$6,791.75 ENUE	4.28	AA+	AA1	.0000	.00
SUBTOTAL	84,115,000.0000		\$82,328,168.95	\$81,996,299.15	\$331,869.80	.40			.0000	.00
CORPORATE BONDS FOREIGN GOVERNMENT BONI	ns									
4581X0DK1	30,000,000.0000	03/14/2025 2-AMERICAN DE	\$29,063,100.00 EVEL BK DTD 01/16/2	\$28,685,794.81 20 1.750 03/14/2025	\$377,305.19	1.32	AAA	AAA	.0000	.00
4581X0DV7	100,875,000.0000 INTER	04/20/2026 R-AMERICAN DE	\$93,394,110.00 EVEL BK DTD 04/20/2	\$92,777,941.08 21 0.875 04/20/2026	\$616,168.92	.66	AAA	AAA	.0000	.00
459058EP4	5,793,000.0000 INTL 1	07/29/2025 BK RECON & DE	\$5,613,185.28 EVELOP DTD 07/29/1	\$5,565,161.31 5 2.500 07/29/2025	\$48,023.97	.86	AAA	AAA	.0000	.00
45906M2X8	10,000,000.0000 INTL 1	11/25/2024 BK RECON & DE	\$9,706,500.00 EVELOP DTD 11/30/2	\$10,000,000.00 1 1.000 11/25/2024	(\$293,500.00)	(2.94)	N/A	N/A	.0000	.00
45950KCX6	25,000,000.0000 INTL 1	10/08/2026 FINANCE CORP	\$22,754,250.00 DTD 09/08/21 0.750 1	\$22,557,745.00 0/08/2026	\$196,505.00	.87	AAA	AAA	.0000	.00
45950VQD1	30,000,000.0000 INTL 1	09/03/2024 FINANCE CORP	\$29,372,400.00 MED TERM NOTE	\$30,000,000.00	(\$627,600.00)	(2.09)	AAA	AAA	.0000	.00
FINANCIALS										
91159HHX1	20,000,000.0000 US BA	07/30/2024 NCORP DTD 07/	\$19,788,600.00 (29/19 2.400 07/30/202	\$21,178,800.00 4	(\$1,390,200.00)	(6.56)	A	A3	.0000	.00
92826CAD4	10,000,000.0000 VISA	12/14/2025 INC DTD 12/14/1:	\$9,724,500.00 5 3.150 12/14/2025	\$9,756,850.00	(\$32,350.00)	(.33)	AA-	AA3	.0000	.00
CORPORATE BONDS 023135CN4	47,936,000.0000 AMAZ	12/01/2025 CON.COM INC D	\$47,744,735.36 FD 12/01/2022 4.600%	\$47,659,531.54 12/01/2025	\$85,203.82	.18	AA	A1	.0000	.00
17275RBP6	9,645,000.0000 CISCO	02/26/2026 O SYSTEMS INC	\$9,651,944.40 DTD 02/26/2024 4.900	\$9,651,520.02 0% 02/26/2026	\$424.38	.00	AA-	A1	.0000	.00
24422EWF2	5,362,000.0000 JOHN	06/06/2025 DEERE CAPITA	\$5,255,725.16 L CORP DTD 06/06/20	\$5,230,668.53 022 3.400% 06/06/20	\$25,056.63 25	.48	A	A1	.0000	.00
4581X0EE4	47,931,000.0000	07/01/2024	\$47,680,320.87	\$47,376,913.78	\$303,407.09	.64	AAA	AAA	.0000	.00

Page 16

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
	INTER	R-AMERICAN DE	V BANK DTD 07/01/	2022 3.250% 07/01/2	024					
4581X0EK0	71,125,000.0000 INTER	05/15/2026 R AMERICAN DE	\$70,833,387.50 V BANK DTD 07/06/	\$70,943,865.23 2023 4.500% 05/15/20	(\$110,477.73) 026	(.16)	AAA	AAA	.0000	.00
45950VRR9	10,000,000.0000 INTER	03/20/2026 RNATIONAL FIN	\$9,814,600.00 CORP 12/30/2022 4.0	\$9,878,970.00 030% 03/20/2026	(\$64,370.00)	(.65)	AAA	AAA	.0000	.00
45950VSG2	25,000,000.0000 INTL	01/07/2026 FIN CORP MEDIU	\$25,001,750.00 JM TERM NOTE	\$24,867,000.00	\$134,750.00	.54	AAA	AAA	.0000	.00
45950VSN7	25,000,000.0000 INTL	05/28/2025 FINANCE CORP I	\$25,036,250.00 MEDIUM TERM NO	\$25,000,000.00 TE	\$36,250.00	.14	N/A	N/A	.0000	.00
69371RR81	1,000,000.0000 PACC	06/13/2024 AR FINANCIAL 0	\$995,160.00 CORP MEDIUM TER	\$984,250.00 M NOTE	\$10,910.00	1.11	A+	A1	.0000	.00
931142EW9	10,000,000.0000 WALM	09/09/2025 MART INC DTD 0	\$9,856,400.00 9/09/2022 3.900% 09/	\$9,775,110.00 /09/2025	\$81,290.00	.83	AA	AA2	.0000	.00
931142FA6	5,000,000.0000 WALM	04/15/2026 MART INC DTD 0	\$4,934,800.00 4/18/2023 4.000% 04/	\$4,899,500.00 /15/2026	\$35,300.00	.72	AA	AA2	.0000	.00
INDUSTRIAL 023135AN6	8,233,000.0000 AMAZ	12/05/2024 ZON.COM INC DT	\$8,153,304.56 FD 12/05/14 3.800 12/	\$8,133,858.21 05/2024	\$19,446.35	.24	AA	A1	.0000	.00
023135AZ9	30,000,000.0000 AMAZ	08/22/2024 CON.COM INC DT	\$29,689,500.00 FD 02/22/18 2.800 08/	\$29,303,025.00 22/2024	\$386,475.00	1.32	AA	A1	.0000	.00
023135BW5	5,000,000.0000 AMAZ	05/12/2024 ZON.COM INC DT	\$4,970,450.00 FD 05/12/21 0.450 05/	\$4,800,300.00 12/2024	\$170,150.00	3.54	AA	A1	.0000	.00
023135BX3	20,000,000.0000 AMAZ	05/12/2026 ZON.COM INC DT	\$18,468,600.00 FD 05/12/21 1.000 05/	\$18,162,000.00 12/2026	\$306,600.00	1.69	AA	A1	.0000	.00
037833AS9	5,793,000.0000 APPLI	05/06/2024 E INC DTD 05/06/	\$5,781,240.21 14 3.450 05/06/2024	\$5,823,702.90	(\$42,462.69)	(.73)	AA+	AAA	.0000	.00
037833BG4	6,850,000.0000 APPLI	05/13/2025 E INC DTD 05/13/	\$6,710,534.00 15 3.200 05/13/2025	\$6,684,367.00	\$26,167.00	.39	AA+	AAA	.0000	.00
037833BY5	15,079,000.0000 APPLI	02/23/2026 E INC DTD 02/23/	\$14,656,637.21 16 3.250 02/23/2026	\$14,496,347.44	\$160,289.77	1.11	AA+	AAA	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
037833DT4	29,711,000.0000 APPLE	05/11/2025 E INC DTD 05/11/	\$28,447,985.39 20 1.125 05/11/2025	\$28,043,314.75	\$404,670.64	1.44	AA+	AAA	.0000	.00
037833EB2	20,669,000.0000 APPLE	02/08/2026 E INC DTD 02/08/	\$19,175,458.06 21 0.700 02/08/2026	\$19,030,197.06	\$145,261.00	.76	AA+	AAA	.0000	.00
166756AP1	14,264,000.0000 CHEV	11/15/2024 RON USA INC D	\$14,134,482.88 TD 11/15/20 3.900 11/	\$14,098,637.45 15/2024	\$35,845.43	.25	AA-	AA2	.0000	.00
166764BD1	19,895,000.0000 CHEV	11/17/2025 RON CORP DTD	\$19,462,084.80 11/17/15 3.326 11/17/2	\$19,494,710.61 2025	(\$32,625.81)	(.17)	AA-	AA2	.0000	.00
166764BW9	2,500,000.0000 CHEV	05/11/2025 RON CORP DTD	\$2,404,150.00 05/11/20 1.554 05/11/2	\$2,365,900.00 2025	\$38,250.00	1.62	AA-	AA2	.0000	.00
17275RAW2	16,903,000.0000 CISCO	06/15/2025 SYSTEMS INC I	\$16,618,353.48 DTD 06/17/15 3.500 06	\$16,494,758.74 5/15/2025	\$123,594.74	.75	AA-	A1	.0000	.00
22160KAL9	7,999,000.0000 COST	05/18/2024 CO WHOLESALE	\$7,969,483.69 E CORP DTD 05/18/17	\$7,890,533.56 2.750 05/18/2024	\$78,950.13	1.00	A+	AA3	.0000	.00
24422ETT6	24,951,000.0000 JOHN	06/24/2024 DEERE CAPITAI	\$24,789,567.03 L CORP MED TERM	\$24,286,165.56 NOTE	\$503,401.47	2.07	A	A1	.0000	.00
24422EVQ9	1,000,000.0000 JOHN	06/07/2024 DEERE CAPITAI	\$990,820.00 L CORP MED TERM	\$955,250.00 NOTE	\$35,570.00	3.72	A	A1	.0000	.00
478160BY9	5,000,000.0000 JOHNS	03/01/2026 SON & JOHNSON	\$4,790,800.00 N DTD 03/01/16 2.450	\$4,730,450.00 03/01/2026	\$60,350.00	1.28	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000 JOHNS	01/15/2025 SON & JOHNSON	\$4,901,100.00 N DTD 11/10/17 2.625	\$4,841,600.00 01/15/2025	\$59,500.00	1.23	AAA	AAA	.0000	.00
58933YAR6	14,000,000.0000 MERC	02/10/2025 K & CO INC DTE	\$13,709,500.00 0 02/10/15 2.750 02/10	\$13,706,000.00 1/2025	\$3,500.00	.03	A+	A1	.0000	.00
594918BJ2	9,970,000.0000 MICRO	11/03/2025 OSOFT CORP DT	\$9,710,879.70 D 11/03/15 3.125 11/0	\$9,660,052.64 3/2025	\$50,827.06	.53	AAA	AAA	.0000	.00
69371RQ25	1,500,000.0000 PACC	08/15/2024 AR FINANCIAL (\$1,481,610.00 CORP MED TERM NO	\$1,451,160.00 OTE	\$30,450.00	2.10	A+	A1	.0000	.00
69371RR40	1,354,000.0000	08/09/2024	\$1,329,844.64	\$1,284,323.16	\$45,521.48	3.54	A+	A1	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
	PACC	AR FINANCIAL	CORP MED TERM N	NOTE						
931142ER0	20,000,000.0000 WALI	09/17/2026 MART INC DTD (\$18,335,000.00 09/17/21 1.050 09/17/2	\$18,036,740.00 2026	\$298,260.00	1.65	AA	AA2	.0000	.00
PRIVATE PLACEMENT 637639AG0	1,695,000.0000 NATIO	11/21/2024 ONAL SECS CLE	\$1,690,474.35 ARING CORP DTD	\$1,702,458.00 11/21/2022 5.050% 11	(\$11,983.65) ./21/2024	(.70)	AA+	AAA	.0000	.00
SUBTOTAL	777,033,000.0000		\$754,593,578.57	\$752,265,473.38	\$2,328,105.19	.31			.0000	.00
CORPORATE STRIPPED/ZERO CO	OUPON									
459052VD5	25,000,000.0000 INTL	04/04/2024 BK RECON & DI	\$24,974,750.00 EVELOP DTD 01/03/2	\$24,017,777.78 2023 ZERO CPN 04/0	\$956,972.22 14/2024	3.98	N/A	N/A	.0000	.00
459052VT0	10,000,000.0000 INTL	04/18/2024 BK RECON & DI	\$9,969,800.00 EVELOP DTD 04/18/2	\$9,636,638.90 2023 ZERO CPN 04/1	\$333,161.10 8/2024	3.46	N/A	N/A	.0000	.00
459052XM3	25,000,000.0000 INTL	05/30/2024 BK RECON & DI	\$24,771,750.00 EVELOP DTD 05/30/2	\$24,090,902.75 2023 ZERO CPN 05/3	\$680,847.25 0/2024	2.83	N/A	N/A	.0000	.00
459516XM7	25,000,000.0000 INTEI	05/30/2024 RNATIONAL FIN	\$24,771,750.00 CORP DTD 05/30/20	\$24,103,125.00 023 ZERO CPN 05/30	\$668,625.00 /2024	2.77	N/A	N/A	.0000	.00
459516XU9	15,000,000.0000 INTEI	06/06/2024 RNATIONAL FIN	\$14,849,400.00 CORP DTD 06/06/20	\$14,448,750.00 023 ZERO CPN 06/06	\$400,650.00 /2024	2.77	N/A	N/A	.0000	.00
459516YR5	20,000,000.0000 INTEI	06/27/2024 RNATIONAL FIN	\$19,738,800.00 CORP DTD 06/27/20	\$19,227,083.32 023 ZERO CPN 06/27	\$511,716.68 /2024	2.66	N/A	N/A	.0000	.00
SUBTOTAL	120,000,000.0000		\$119,076,250.00	\$115,524,277.75	\$3,551,972.25	3.07			.0000	.00
POOLED FUNDS NON-PROPRIETARY CTF AND	CIE									
932991433	25,000,000.0000 CALT	RUST	\$25,000,000.00	\$25,000,000.00	\$.00	.00			.0000	.00
SUBTOTAL	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$.00	.00			.0000	.00
OTHER ASSETS OTHER MISCELLANEOUS MS6232818	55,000,000.0000 CA LA	AIF STATE OF C	\$55,000,000.00 ALIFORNIA INVEST	\$55,000,000.00 MENT FD	\$.00	.00			.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
SUBTOTAL	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
MARKETABLE CD PAYS PD INCO CORPORATE BONDS	ME									
22536WFL5	15,000,000.0000 CRED	12/05/2024 IT INDL ET COM	\$14,998,800.00 IL CERTIFICATE OF	\$15,002,124.51 DEPOSIT	(\$3,324.51)	(.02)	N/A	N/A	.0000	.00
SUBTOTAL	15,000,000.0000		\$14,998,800.00	\$15,002,124.51	(\$3,324.51)	(.02)			.0000	.00
TIME DEP & MARKETABLE CDS CORPORATE BONDS										
05252WUX9	30,000,000.0000 AUST	06/24/2024 RALIA & NEW Z	\$30,013,500.00 EALAND BANKING	\$30,009,996.00 GRP CERTIFICATE	\$3,504.00 OF DEPOSIT	.01	N/A	N/A	.0000	.00
05252WUY7	25,000,000.0000 AUST	07/08/2024 RALIA & NEW Z	\$25,017,500.00 EALAND BANKING	\$25,008,618.00 GRP CERTIFICATE	\$8,882.00 OF DEPOSIT	.04	N/A	N/A	.0000	.00
05252WUZ4	25,000,000.0000 ANZ (06/26/2024 GROUP HOLDING	\$25,012,000.00 GS LTD CERTIFICAT	\$25,008,200.00 FE OF DEPOSIT	\$3,800.00	.02	N/A	N/A	.0000	.00
05252WVB6	50,000,000.0000 AUST	07/05/2024 & NZ BANKING	\$50,030,000.00 GRP CERTIFICATE	\$50,012,965.00 OF DEPOSIT	\$17,035.00	.03	N/A	N/A	.0000	.00
06367DFJ9	25,000,000.0000 BANK	07/30/2024 X MONTREAL CE	\$25,000,250.00 ERTIFICATE OF DEP	\$25,004,803.00 OSIT	(\$4,553.00)	(.02)	N/A	N/A	.0000	.00
06367DGA7	25,000,000.0000 BANK	12/19/2024 COF MONTREAL	\$24,965,250.00 CERTIFICATE OF I	\$25,009,455.00 DEPOSIT	(\$44,205.00)	(.18)	N/A	N/A	.0000	.00
06367DG25	25,000,000.0000 BANK	09/19/2024 X MONTREAL CE	\$24,983,500.00 ERTIFICATE OF DEP	\$25,009,335.00 OSIT	(\$25,835.00)	(.10)	N/A	N/A	.0000	.00
06367DG66	25,000,000.0000 BANK	09/19/2024 X MONTREAL CE	\$24,986,000.00 ERTIFICATE OF DEP	\$25,009,300.00 OSIT	(\$23,300.00)	(.09)	N/A	N/A	.0000	.00
06367DG90	25,000,000.0000 BANK	09/20/2024 COF MONTREAL	\$24,977,750.00 CERTIFICATE OF I	\$25,007,162.50 DEPOSIT	(\$29,412.50)	(.12)	N/A	N/A	.0000	.00
22536WFE1	25,000,000.0000 CRED	10/15/2024 OIT INDUSTRIEL	\$24,988,250.00 ET COMMERCIAL C	\$25,000,000.00 CERTIFICATE OF DE	(\$11,750.00) POSIT	(.05)	N/A	N/A	.0000	.00
23344N7B6	25,000,000.0000 DNB 1	07/26/2024 BANK CERTIFIC	\$24,991,250.00 ATE OF DEPOSIT	\$25,005,160.00	(\$13,910.00)	(.06)	N/A	N/A	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

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
23344N7K6	25,000,000.0000 DNB E	06/28/2024 BANK CERTIFICA	\$24,990,250.00 ATE OF DEPOSIT	\$25,002,050.00	(\$11,800.00)	(.05)	N/A	N/A	.0000	.00
23345HAA6	25,000,000.0000 DNB E	08/15/2024 BK ASA CERTIFIO	\$24,986,500.00 CATE OF DEPOSIT	\$25,005,345.00	(\$18,845.00)	(.08)	N/A	N/A	.0000	.00
23345HAD0	25,000,000.0000 DNB E	10/04/2024 BANK CERTIFICA	\$24,960,250.00 ATE OF DEPOSIT	\$25,004,952.50	(\$44,702.50)	(.18)	N/A	N/A	.0000	.00
23345HAS7	25,000,000.0000 DNB E	10/07/2024 BANK ASA CERT	\$24,993,750.00 TIFICATE OF DEPOS	\$25,005,970.00 IT	(\$12,220.00)	(.05)	N/A	N/A	.0000	.00
23345HAU2	25,000,000.0000 DNB E	10/21/2024 BANK CERTIFICA	\$24,988,750.00 ATE OF DEPOSIT	\$25,004,655.00	(\$15,905.00)	(.06)	N/A	N/A	.0000	.00
23345HAV0	25,000,000.0000 DNB F	10/17/2024 BANK CERTIFICA	\$24,987,500.00 ATE OF DEPOSIT	\$25,003,050.00	(\$15,550.00)	(.06)	N/A	N/A	.0000	.00
65558U4L3	25,000,000.0000 NORD	07/12/2024 EA BANK CERT	\$25,005,500.00 IFICATE OF DEPOSI	\$25,004,820.00 T	\$680.00	.00	N/A	N/A	.0000	.00
65558U4Y5	25,000,000.0000 NORD	07/30/2024 EA BANK ABP C	\$24,999,000.00 CERTIFICATE OF DE	\$25,004,785.00 POSIT	(\$5,785.00)	(.02)	N/A	N/A	.0000	.00
78015JA72	10,000,000.0000 ROYA	09/20/2024 L BANK CDA CE	\$10,018,800.00 ERTIFICATE OF DEP	\$10,000,000.00 POSIT	\$18,800.00	.19	N/A	N/A	.0000	.00
78015JBX4	25,000,000.0000 ROYA	06/27/2024 L BANK OF CAN	\$25,020,000.00 NADA CERTIFICATE	\$25,000,000.00 OF DEPOSIT	\$20,000.00	.08	N/A	N/A	.0000	.00
78015JLT2	25,000,000.0000 ROYA	09/27/2024 L BK CDA CERT	\$24,995,250.00 TIFICATE OF DEPOS	\$25,000,000.00 IT	(\$4,750.00)	(.02)	N/A	N/A	.0000	.00
78015JM38	25,000,000.0000 ROYA	09/30/2024 L BANK CDA CE	\$25,000,000.00 ERTIFICATE OF DEP	\$25,000,000.00 POSIT	\$.00	.00			.0000	.00
87019WSQ9	25,000,000.0000 SWED	09/13/2024 BANK SPARBAN	\$24,990,250.00 NKEN CERTIFICATE	\$25,001,827.50 OF DEPOSIT	(\$11,577.50)	(.05)	N/A	N/A	.0000	.00
87019WTY1	25,000,000.0000 SWED	11/25/2024 BANK SPARBAN	\$24,988,750.00 NKEN CERTIFICATE	\$25,003,721.25 OF DEPOSIT	(\$14,971.25)	(.06)	N/A	N/A	.0000	.00
87019WUL7	25,000,000.0000	11/06/2024	\$24,983,000.00	\$25,000,000.00	(\$17,000.00)	(.07)	N/A	N/A	.0000	.00

General ReportingFrom Month End 03/31/2024
04/01/2024 02:51:31 PM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

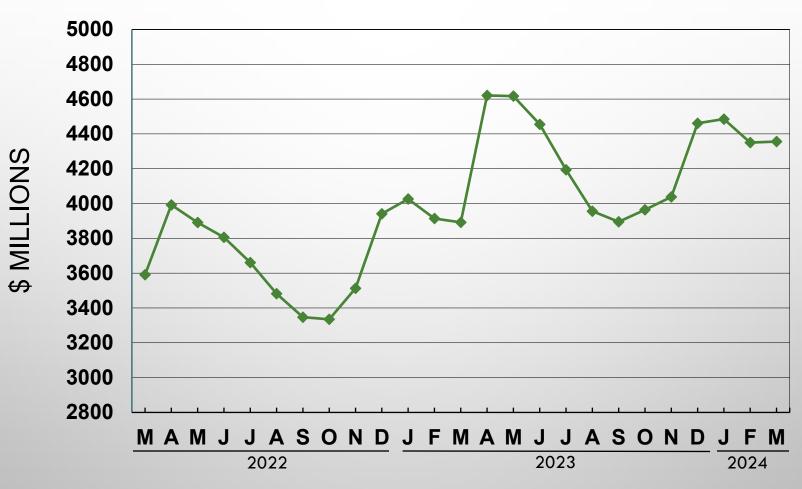
Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	SWED	BANK SPARBAN	IKEN SVENGE AB	INSTL CERTIFICA	ΓΕ OF DEPOSIT					
87019WUP8	25,000,000.0000 SWED	10/31/2024 BANK SPARBAN	\$24,994,250.00 NKEN SVENGE AB	\$25,001,550.00 CERTIFICATE OF D	(\$7,300.00) DEPOSIT	(.03)	N/A	N/A	.0000	.00
87019WUQ6	25,000,000.0000 SWED	07/30/2024 BANK SPARBAN	\$24,997,750.00 NKEN SVENGE CE	\$25,000,000.00 RTIFICATE OF DEPO	(\$2,250.00) OSIT	(.01)	N/A	N/A	.0000	.00
87019WUT0	25,000,000.0000 SWED	11/27/2024 BANK SPARBAN	\$24,991,250.00 NKEN SVENGE CE	\$25,001,680.00 RTIFICATE OF DEPO	OSIT (\$10,430.00)	(.04)	N/A	N/A	.0000	.00
87019WUW3	25,000,000.0000 SWED	07/29/2024 BANK SPARBAN	\$24,999,000.00 NKEN SVENGE CE	\$25,000,858.77 RTIFICATE OF DEPO	(\$1,858.77) OSIT	(.01)	N/A	N/A	.0000	.00
87019WUZ6	25,000,000.0000 SWED	08/30/2024 BANK SPARBAN	\$24,997,750.00 NKEN SVENGE CE	\$25,001,058.65 RTIFICATE OF DEPO	(\$3,308.65) OSIT	(.01)	N/A	N/A	.0000	.00
89115BCM0	25,000,000.0000 TORO	07/25/2024 NTO DOMINION	\$25,025,500.00 BANK CERTIFICA	\$25,008,000.00 ATE OF DEPOSIT	\$17,500.00	.07	N/A	N/A	.0000	.00
89115BEV8	25,000,000.0000 TORO	07/30/2024 NTO DOMINION	\$25,024,000.00 BANK CERTIFICA	\$25,007,744.75 ATE OF DEPOSIT	\$16,255.25	.07	N/A	N/A	.0000	.00
89115BK90	10,000,000.0000 TORO	08/13/2024 NTO DOMINION	\$10,008,500.00 BANK CERTIFICA	\$10,002,112.00 ATE OF DEPOSIT	\$6,388.00	.06	N/A	N/A	.0000	.00
89115B3D0	10,000,000.0000 TORO	06/05/2024 NTO DOMINION	\$10,005,700.00 BANK CERTIFICA	\$10,002,186.00 ATE OF DEPOSIT	\$3,514.00	.04	N/A	N/A	.0000	.00
96130AVK1	50,000,000.0000 WEST	09/09/2024 PAC BANKING C	\$50,009,500.00 CORP CERTIFICAT	\$50,000,000.00 E OF DEPOSIT	\$9,500.00	.02	N/A	N/A	.0000	.00
SUBTOTAL	910,000,000.0000		\$909,926,000.00	\$910,151,360.92	(\$225,360.92)	(.02)			.0000	.00
PRIVATE PLACEMENTS PRIVATE PLACEMENTS 637639AB1	11,100,000.0000 NATIO	04/23/2025 DNAL SECS CLEA	\$10,692,852.00 ARING 144A PRIV	\$10,445,011.20 PLCMT 1.500 04/23/2	\$247,840.80	2.37	AA+	AAA	.0000	.00
SUBTOTAL	11,100,000.0000		\$10,692,852.00	\$10,445,011.20	\$247,840.80	2.37			.0000	.00
ACCOUNT 11435100 TOTAL	4,490,454,000.0000		\$4,422,032,740.23	\$4,399,083,071.99	\$22,949,668.24	.52			.0000	.00
GRAND TOTAL	4,490,454,000.0000		\$4,422,032,740.23	\$4,399,083,071.99	\$22,949,668.24	.52			.0000	.00
*Security Cusip 91282CEG2 from page 4 subtracted from report totals.	(25,000,000.0000) 4,465,454,000.0000		(\$25,000,000.00) \$4,397,032,740.23	(\$24,451,799.50) \$4,374,631,272.49						

END OF REPORT

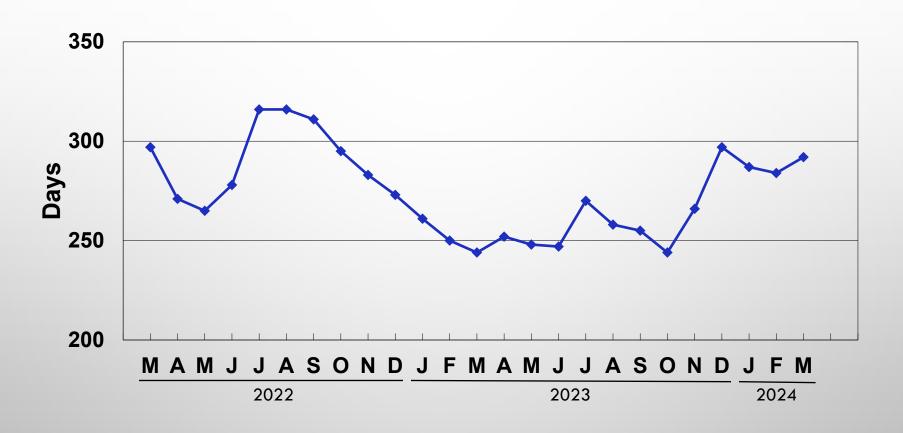
MONTHLY TRANSACTIONS REPORT - MARCH 2024

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
03/04/24	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	10/17/24	5.270
03/04/24	Purchase	\$ 25,000,000.00	YCD	DNB NOR BANK ASA NY	10/21/24	5.270
03/04/24	Purchase	\$ 25,000,000.00	YCD	CREDIT INDUST ET COMM NY	10/15/24	5.320
03/05/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	11/06/24	5.300
03/11/24	Purchase	\$ 50,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	11/25/24	5.413
03/14/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	10/31/24	5.360
03/14/24	Purchase	\$ 15,000,000.00	GA	FFCB	03/08/27	4.482
03/15/24	Purchase	\$ 15,000,000.00	TREASURY	US TREASURY NOTE	03/15/27	4.447
03/15/24	Purchase	\$ 15,000,000.00	TREASURY	US TREASURY NOTE	09/15/26	4.570
03/15/24	Purchase	\$ 15,000,000.00	YCD	CREDIT INDUST ET COMM NY	12/05/24	5.360
03/19/24	Purchase	\$ 14,975,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/20/26	4.730
03/19/24	Purchase	\$ 9,645,000.00	MTN	CISCO SYSTEMS INC	02/26/26	4.861
03/19/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	07/30/24	5.400
03/20/24	Purchase	\$ 15,000,000.00	CP	METLIFE SHORT TERM FUND	07/30/24	5.342
03/21/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	11/27/24	5.330
03/25/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	07/29/24	5.400
03/26/24	Purchase	\$ 25,000,000.00	GA	FFCB	03/26/27	4.512
03/26/24	Purchase	\$ 20,000,000.00	GA	FNMA	11/07/25	4.730
03/27/24	Purchase	\$ 25,000,000.00	TREASURY	US TREASURY NOTE	03/15/27	4.360
03/27/24	Purchase	\$ 15,000,000.00	GA	FFCB	03/13/26	4.600
03/27/24	Purchase	\$ 25,000,000.00	YCD	SWEDBANK NEW YORK	08/30/24	5.380
03/27/24	Purchase	\$ 25,000,000.00	YCD	ROYAL BANK OF CANADA NY	09/27/24	5.360
03/28/24	Purchase	\$ 25,000,000.00	GA	FFCB	03/05/26	4.647
03/28/24	Purchase	\$ 25,000,000.00	YCD	ROYAL BANK OF CANADA NY	09/30/24	5.380

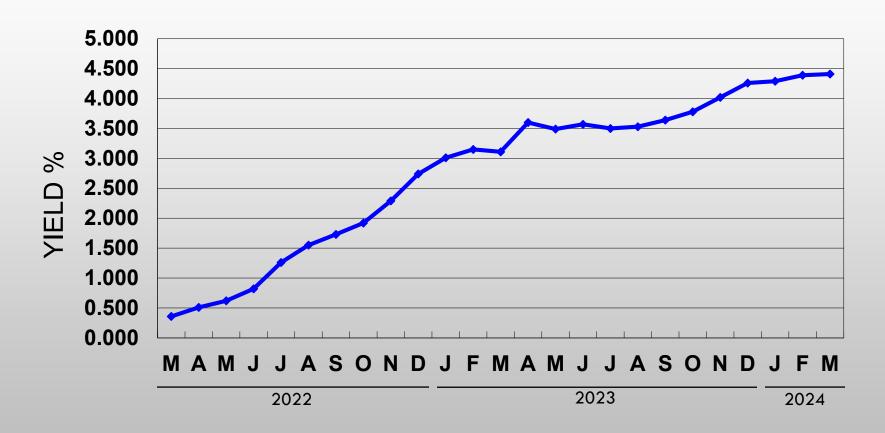
PORTFOLIO AVERAGE MONTHLY BALANCE



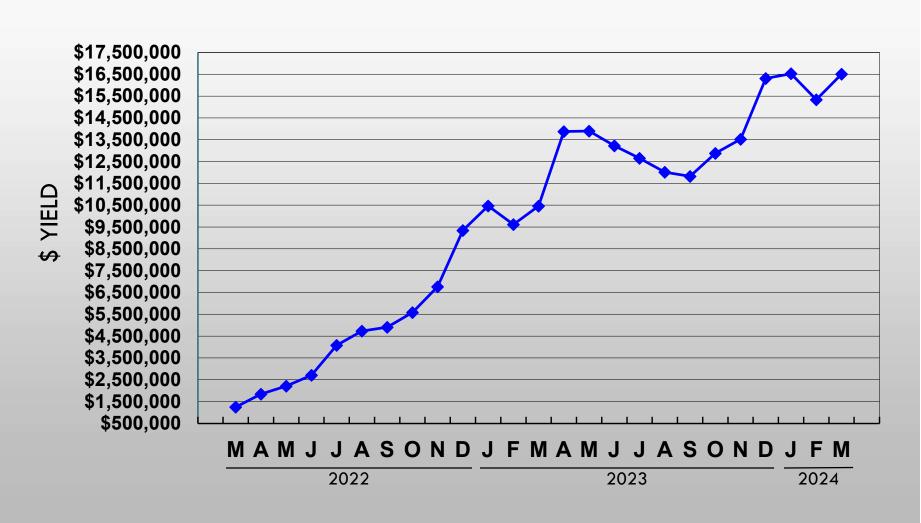
AVERAGE MATURITY



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

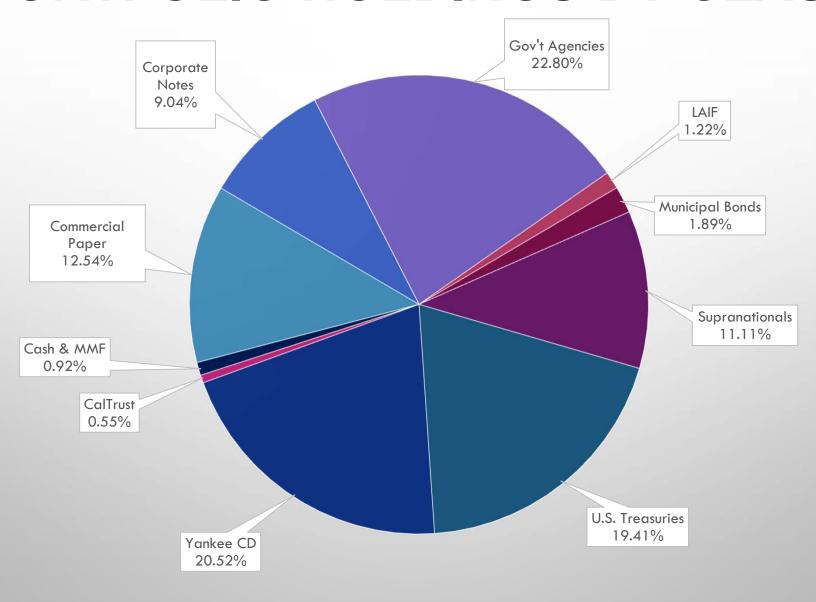


EXHIBIT 7 March 2024

PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

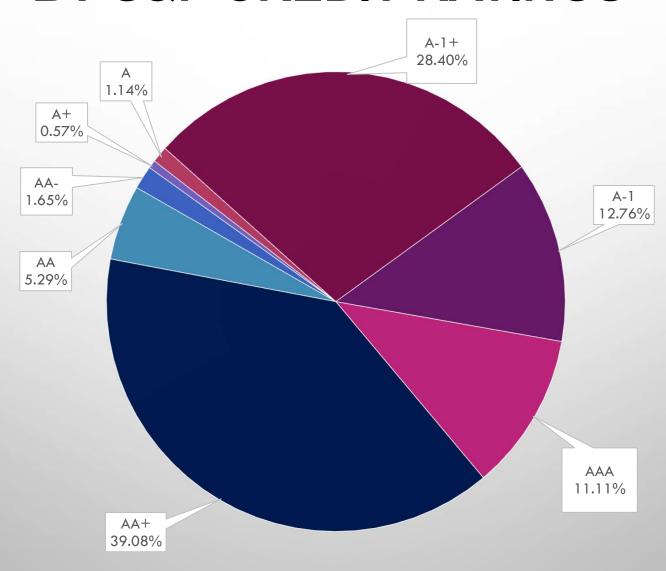


EXHIBIT 8

March 2024