

TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

December 10, 2024

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

SUBJECT: Receive and File Report of Investments for the Month Ending
September 30, 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:

The report covers the one-month period ending September 30, 2024.

Economic Update

Key Economic Data		
	9/30/2024	8/31/2024
Effective Fed Funds Rate	4.83%	5.33%
Unemployment Rate	4.1%	4.2%
Consumer Price Index	2.4%	2.5%
Core Consumer Price Index	3.3%	3.2%

In September, the U.S. inflation eased to a new three-year low, but it is cooling more slowly than expected. The economy continues to be stronger than expected. Indications are that the Fed will cut rates at its two remaining meetings this year, but those cuts may be at a slower pace than anticipated.

Our Investment Work Group will continue to focus on managing risk, investing to dates to cover cash needs and stretching the duration of the portfolio, as we wade through the uncertainty in the market.

Investment Pool Activity

Portfolio At a Glance		
	9/30/2024	8/31/2024
Portfolio Average Balance	\$4.04 billion	\$4.13 billion
Weighted Average Maturity	340 days	329 days
Effective Duration	0.838	0.803
Monthly Earnings	\$15,418,893	\$16,011,087
Effective Rate of Return Net of Administrative Fees	4.60%	4.52%

September earnings were \$15,418,893, a 3.70% decline from August due to the smaller portfolio balance and a shorter month. The September **effective Rate of Return**, net of administrative fees, was 4.60%, a slight increase over the 4.52% earned in August, which reflects our decision to stretch our duration.

The portfolio balance shifts in a cyclical pattern. It will continue to decline until late October/November when the first installment of secured property taxes will begin to be collected. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.56%.

The **weighted average days to maturity** increased slightly to 340 days, and the interest-rate sensitivity measure of **effective duration** also increased slightly to 0.838. Both numbers comfortably meet expectations for LGIP programs like ours.

The portfolio has been managed with the objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy and as required by California Government Code 53601 and 53635, and continues to comply with the policy and all related statutes governing the management of public funds. The pool maintains its rating of AA Af/S1+ by Standard & Poor's, the highest rating given by that rating organization. The Ventura County Investment Pool complies with Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

The County's investment program continues to comply with the requirements of state statutes that govern the investment of public funds. The program focuses on risk management, is prudently managed, and is well-positioned to provide competitive returns while maintaining safety and liquidity.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor Controller's Office, and County Counsel. Please contact me at 805-654-3771 if you have any questions or require further information regarding this item.

Sincerely,



Sue Horgan
Treasurer-Tax Collector

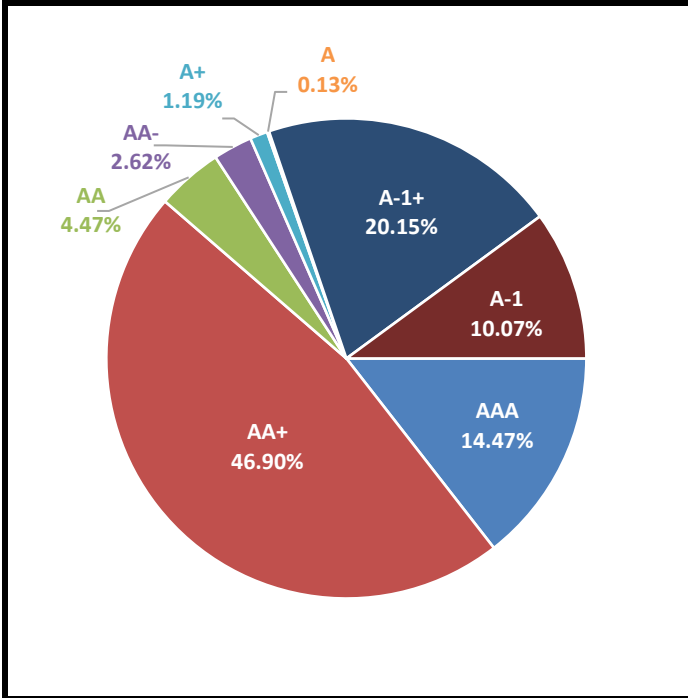
- Exhibit 1 - Portfolio Summary - September 2024
- Exhibit 2 - Monthly Transactions Report - September 2024
- Exhibit 3 - Portfolio Holdings - September 2024

Ventura County Portfolio Summary as of September 30, 2024

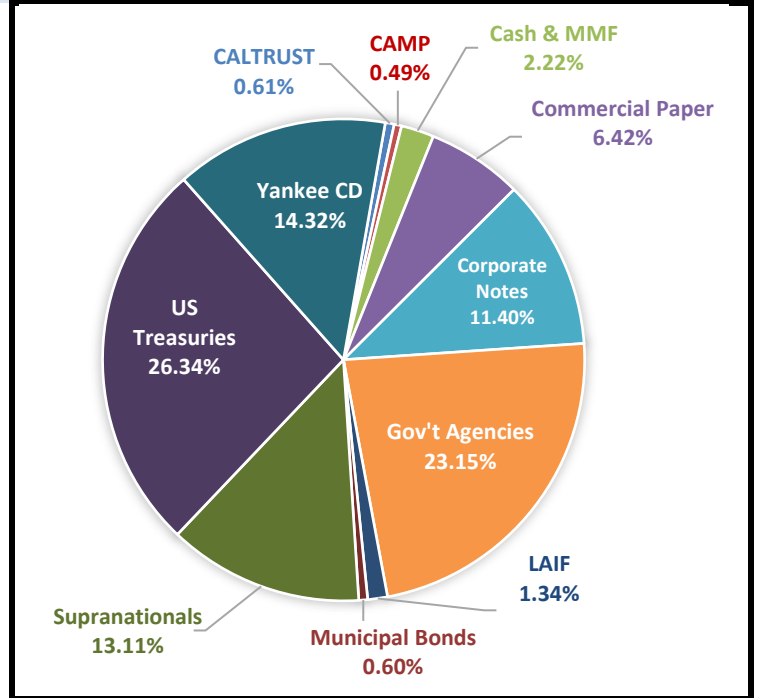
Portfolio Characteristics

Average Daily Balance	\$4,037,709,002	Earnings - FYTD 2025	\$48 Million
Yield to Maturity	4.56%		
Average Days to Maturity	340	Earnings This Period	\$15,418,893
Effective Duration	0.838	Net Effective Rate of Return	4.60%

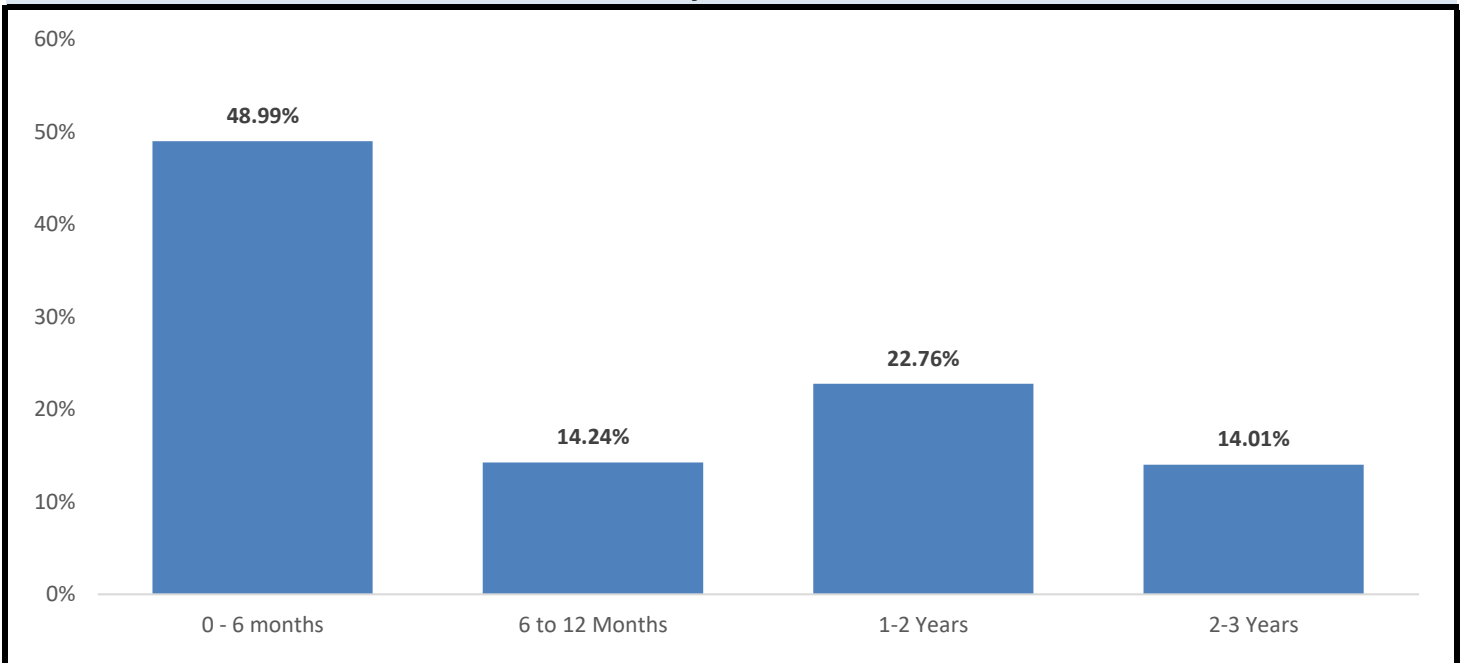
S&P Ratings



Sector Allocation



Maturity Distribution





Ventura County Investment Pool Purchases Report

Sorted by Purchase Date - Investment Number
September 1, 2024 - September 30, 2024

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
17277AQU4	14282	POOL	ACP	CISCO	30,000,000.00	09/03/2024	03/28 - At Maturity	29,198,310.00		4.670	03/28/2025	4.798	29,307,277.57
9128282R0	14283	POOL	TRC	USTR	15,000,000.00	09/05/2024	02/15 - 08/15	14,428,125.00	19,259.51	2.250	08/15/2027	3.627	14,461,228.78
02079KAH0	14284	POOL	MC2	GOOGL	10,000,000.00	09/06/2024	02/15 - 08/15	9,644,970.00	2,625.00	0.450	08/15/2025	4.338	9,673,777.15
037833DX5	14285	POOL	MC2	APPLE	4,230,000.00	09/06/2024	02/20 - 08/20	4,080,867.12	1,034.00	0.550	08/20/2025	4.357	4,092,739.27
89233GPT7	14286	POOL	ACP	TOYOTA	10,000,000.00	09/10/2024	02/27 - At Maturity	9,775,222.22		4.760	02/27/2025	4.869	9,802,988.89
912797JR9	14287	POOL	ATD	TBILL	10,000,000.00	09/13/2024	01/23 - At Maturity	9,828,583.33		4.675	01/23/2025	4.836	9,851,958.33
912797LZ8	14288	POOL	ATD	TBILL	10,000,000.00	09/13/2024	01/30 - At Maturity	9,819,493.06		4.675	01/30/2025	4.827	9,842,868.06
912797LZ8	14289	POOL	ATD	TBILL	20,000,000.00	09/16/2024	01/30 - At Maturity	19,656,977.78		4.540	01/30/2025	4.683	19,694,811.11
037833DB3	14290	POOL	MC2	APPLE	10,000,000.00	09/17/2024	03/12 - 09/12	9,810,390.00	4,027.78	2.900	09/12/2027	3.575	9,816,887.12
22533TPT7	14291	POOL	ACP	AGRICO	25,000,000.00	09/24/2024	02/27 - At Maturity	24,522,250.00		4.410	02/27/2025	4.496	24,543,687.50
037833DB3	14292	POOL	MC2	APPLE	25,000,000.00	09/25/2024	03/12 - 09/12	24,518,850.00	26,180.56	2.900	09/12/2027	3.590	24,547,736.18
17277AQR1	14293	POOL	ACP	CISCO	25,000,000.00	09/25/2024	03/25 - At Maturity	24,463,284.75		4.270	03/25/2025	4.364	24,481,076.42
91282CLL3	14294	POOL	TRC	USTR	25,000,000.00	09/25/2024	03/15 - 09/15	24,931,883.75	23,308.01	3.375	09/15/2027	3.472	24,955,568.44
22533TNU6	14295	POOL	ACP	AGRICO	25,000,000.00	09/26/2024	01/28 - At Maturity	24,621,111.11		4.400	01/28/2025	4.468	24,636,388.89
912797MM6	14296	POOL	ATD	TBILL	25,000,000.00	09/26/2024	03/06 - At Maturity	24,520,354.25		4.290	03/06/2025	4.435	24,535,250.08
91282CLL3	14297	POOL	TRC	USTR	25,000,000.00	09/26/2024	03/15 - 09/15	24,897,026.25	25,638.81	3.375	09/15/2027	3.522	24,923,140.03
912797MM6	14298	POOL	ATD	TBILL	25,000,000.00	09/27/2024	03/06 - At Maturity	24,525,833.25		4.268	03/06/2025	4.410	24,537,687.42
62479LPD1	14299	POOL	ACP	MUFGBK	25,000,000.00	09/27/2024	02/13 - At Maturity	24,571,416.67		4.440	02/13/2025	4.517	24,583,750.00
Total Purchases					344,230,000.00			337,814,948.54	102,073.67				338,288,821.24

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

General Reporting
 From Month End 09/30/2024
 10/01/2024 02:17:32 PM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000	U.S. DOLLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US TREASURY BILLS										
US TREASURY BILLS										
912797JR9	60,000,000.0000	01/23/2025	\$59,157,600.00	\$58,548,374.83	\$609,225.17	1.04	N/A	N/A	.0000	.00
		UNITED STATES TREASURY BILLS DTD 01/25/2024 DUE 01/23/2025								
912797LZ8	55,000,000.0000	01/30/2025	\$54,192,600.00	\$53,860,956.95	\$331,643.05	.62	N/A	N/A	.0000	.00
		UNITED STATES TREASURY BILLS DTD 08/01/2024 DUE 01/30/2025								
912797MG9	25,000,000.0000	08/07/2025	\$24,167,000.00	\$23,991,354.17	\$175,645.83	.73	N/A	N/A	.0000	.00
		UNITED STATES TREASURY BILLS DTD 08/08/2024 DUE 08/07/2025								
912797ML8	50,000,000.0000	02/27/2025	\$49,104,000.00	\$48,825,847.00	\$278,153.00	.57	N/A	N/A	.0000	.00
		UNITED STATES TREASURY BILLS DTD 08/29/2024 DUE 02/27/2025								
912797MM6	50,000,000.0000	03/06/2025	\$49,063,000.00	\$49,046,187.50	\$16,812.50	.03	N/A	N/A	.0000	.00
		UNITED STATES TREASURY BILLS DTD 09/05/2024 DUE 03/06/2025								
SUBTOTAL	240,000,000.0000		\$235,684,200.00	\$234,272,720.45	\$1,411,479.55	.60			.0000	.00
COMMERCIAL PAPER DISCOUNT										
CORPORATE BONDS										
17277AQR1	25,000,000.0000	03/25/2025	\$24,465,250.00	\$24,463,284.75	\$1,965.25	.01			.0000	.00
		CISCO SYS INC DISCOUNT COMMERCIAL PAPER								
17277AQU4	30,000,000.0000	03/28/2025	\$29,347,200.00	\$29,198,310.00	\$148,890.00	.51			.0000	.00
		CISCO SYS INC DISCOUNT COMMERCIAL PAPER								
19121AN23	25,000,000.0000	01/02/2025	\$24,704,750.00	\$24,114,500.00	\$590,250.00	2.45			.0000	.00
		COCA COLA CO DISCOUNT COMMERCIAL PAPER								
22533TNU6	25,000,000.0000	01/28/2025	\$24,622,250.00	\$24,621,111.11	\$1,138.89	.00			.0000	.00
		CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER								
22533TPT7	25,000,000.0000	02/27/2025	\$24,544,750.00	\$24,522,250.00	\$22,500.00	.09			.0000	.00
		CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER								

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62479LPD1	25,000,000.0000	02/13/2025	\$24,587,500.00	\$24,571,416.67	\$16,083.33	.07			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
8923A0LR2	50,000,000.0000	11/25/2024	\$49,641,500.00	\$48,125,847.22	\$1,515,652.78	3.15			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
89233GLR5	25,000,000.0000	11/25/2024	\$24,820,750.00	\$24,459,979.17	\$360,770.83	1.47			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GN93	25,000,000.0000	01/09/2025	\$24,682,750.00	\$24,065,000.00	\$617,750.00	2.57			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233GPT7	10,000,000.0000	02/27/2025	\$9,817,900.00	\$9,775,222.22	\$42,677.78	.44			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
SUBTOTAL	265,000,000.0000		\$261,234,600.00	\$257,916,921.14	\$3,317,678.86	1.29			.0000	.00
GOVERNMENT AGENCY DISCOUNT										
OTHER GOVERNMENT/AGENCY										
313312T83	25,000,000.0000	12/19/2024	\$24,752,750.00	\$23,865,659.72	\$887,090.28	3.72	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/19/2023 ZERO CPN 12/19/2024							
SUBTOTAL	25,000,000.0000		\$24,752,750.00	\$23,865,659.72	\$887,090.28	3.72			.0000	.00
US TREASURY NOTES AND BONDS										
US TREASURY BILLS										
91282CGV7	50,000,000.0000	04/15/2026	\$50,002,000.00	\$48,912,508.50	\$1,089,491.50	2.23	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026							
91282CHB0	25,000,000.0000	05/15/2026	\$24,960,000.00	\$24,386,785.00	\$573,215.00	2.35	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026							
91282CHH7	25,000,000.0000	06/15/2026	\$25,169,000.00	\$24,991,180.00	\$177,820.00	.71	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	\$10,138,300.00	\$10,077,390.00	\$60,910.00	.60	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026							
91282CHY0	40,000,000.0000	09/15/2026	\$40,717,200.00	\$39,902,200.00	\$815,000.00	2.04	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026							
91282CJK8	10,000,000.0000	11/15/2026	\$10,199,600.00	\$9,987,500.00	\$212,100.00	2.12	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026							

Principal Custody Solutions
Market/Cost Value Comparison Report
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General Reporting
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91282CKE0	40,000,000.0000	03/15/2027 UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250%	\$40,617,200.00	\$39,841,796.88	\$775,403.12	1.95	N/A	AAA	.0000	.00
91282CKJ9	25,000,000.0000	04/15/2027 UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500%	\$25,544,000.00	\$24,868,501.25	\$675,498.75	2.72	N/A	AAA	.0000	.00
91282CLL3	50,000,000.0000	09/15/2027 UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375%	\$49,746,000.00	\$49,828,910.00	(\$82,910.00)	(.17)	N/A	AAA	.0000	.00
US GOVERNMENT NOTES & BONDS										
91282CBW0	25,000,000.0000	04/30/2026 US TREASURY NOTE DTD 04/30/21 0.750%	\$23,859,500.00	\$22,852,539.06	\$1,006,960.94	4.41	N/A	AAA	.0000	.00
91282CCJ8	20,000,000.0000	06/30/2026 US TREASURY NOTE DTD 06/30/21 0.875%	\$19,054,000.00	\$18,397,873.60	\$656,126.40	3.57	N/A	AAA	.0000	.00
91282CDK4	75,000,000.0000	11/30/2026 US TREASURY NOTE DTD 11/30/21 1.250%	\$71,320,500.00	\$68,489,800.75	\$2,830,699.25	4.13	N/A	AAA	.0000	.00
91282CDN8	50,000,000.0000	12/15/2024 US TREASURY NOTE DTD 12/15/21 1.000%	\$49,633,000.00	\$48,172,149.00	\$1,460,851.00	3.03	N/A	AAA	.0000	.00
91282CDZ1	10,000,000.0000	02/15/2025 US TREASURY NOTE DTD 02/15/22 1.5 02/15/2025	\$9,889,000.00	\$9,486,345.00	\$402,655.00	4.24	N/A	AAA	.0000	.00
91282CED9	20,000,000.0000	03/15/2025 UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750%	\$19,770,600.00	\$19,030,612.20	\$739,987.80	3.89	N/A	AAA	.0000	.00
91282CEH0	40,000,000.0000	04/15/2025 UNITED STATES TREASURY NOTES DTD 04/15/2022 2.625%	\$39,655,200.00	\$38,655,991.50	\$999,208.50	2.58	N/A	AAA	.0000	.00
91282CEQ0	60,000,000.0000	05/15/2025 UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750%	\$59,442,600.00	\$58,109,191.60	\$1,333,408.40	2.29	N/A	AAA	.0000	.00
91282CEU1	35,000,000.0000	06/15/2025 UNITED STATES TREASURY NOTES DTD 06/15/2022 2.875%	\$34,686,050.00	\$34,157,007.50	\$529,042.50	1.55	N/A	AAA	.0000	.00
91282CEY3	25,000,000.0000	07/15/2025 UNITED STATES TREASURY NOTES DTD 07/15/2022 3.000%	\$24,796,500.00	\$24,096,439.50	\$700,060.50	2.91	N/A	AAA	.0000	.00
91282CFK2	10,000,000.0000	09/15/2025 UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500%	\$9,954,500.00	\$9,717,851.90	\$236,648.10	2.44	N/A	AAA	.0000	.00
91282CGA3	25,000,000.0000	12/15/2025	\$25,040,000.00	\$24,707,107.50	\$332,892.50	1.35	N/A	AAA	.0000	.00

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UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025										
91282CGE5	40,000,000.0000	01/15/2026	\$40,020,400.00	\$39,514,228.00	\$506,172.00	1.28	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	\$10,120,300.00	\$9,954,585.60	\$165,714.40	1.66	N/A	AAA	.0000	.00
UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026										
912828V98	50,000,000.0000	02/15/2027	\$48,457,000.00	\$46,823,545.00	\$1,633,455.00	3.49	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027										
9128282A7	10,000,000.0000	08/15/2026	\$9,610,200.00	\$9,204,687.50	\$405,512.50	4.41	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026										
9128282R0	15,000,000.0000	08/15/2027	\$14,459,250.00	\$14,428,125.00	\$31,125.00	.22	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027										
9128284M9	25,000,000.0000	04/30/2025	\$24,794,750.00	\$24,395,786.25	\$398,963.75	1.64	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	\$24,760,500.00	\$24,364,795.50	\$395,704.50	1.62	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025										
SUBTOTAL	845,000,000.0000		\$836,417,150.00	\$817,355,433.59	\$19,061,716.41	2.33			.0000	.00
GOVERNMENT AGENCY										
FHLMC										
3134GXA61	500,000.0000	12/30/2024	\$499,095.00	\$500,000.00	(\$905.00)	(.18)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXE26	20,000,000.0000	09/12/2025	\$19,867,400.00	\$20,000,000.00	(\$132,600.00)	(.66)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXE42	20,000,000.0000	07/07/2025	\$19,906,800.00	\$20,000,000.00	(\$93,200.00)	(.47)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXQ64	20,000,000.0000	08/08/2025	\$19,922,400.00	\$20,000,000.00	(\$77,600.00)	(.39)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXRG1	20,000,000.0000	05/12/2025	\$19,848,600.00	\$19,829,000.00	\$19,600.00	.10	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 05/12/2022 3.050% 05/12/2025										
3134GXS47	5,000,000.0000	08/28/2025	\$4,995,000.00	\$5,000,000.00	(\$5,000.00)	(.10)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025										

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3134GXZA5	2,375,000.0000	06/30/2025	\$2,366,117.50	\$2,375,000.00	(\$8,882.50)	(.37)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GX2C7	10,000,000.0000	09/29/2025	\$9,994,800.00	\$10,000,000.00	(\$5,200.00)	(.05)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GX6T6	5,000,000.0000	10/25/2024	\$5,000,650.00	\$5,000,000.00	\$650.00	.01	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
3134GX6U3	5,000,000.0000	10/17/2024	\$5,000,150.00	\$5,000,000.00	\$150.00	.00	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE								
FNMA 3135G03U5	10,391,000.0000	04/22/2025	\$10,180,893.98	\$9,706,077.24	\$474,816.74	4.89	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025								
3135G06G3	20,000,000.0000	11/07/2025	\$19,245,400.00	\$18,700,000.00	\$545,400.00	2.92	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025								
3135G06V0	5,000,000.0000	08/28/2025	\$4,994,850.00	\$4,923,750.00	\$71,100.00	1.44	AA+	AAA	.0000	.00
		FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025								
OTHER GOVERNMENT/AGENCY										
3130ANGW4	14,685,000.0000	11/15/2024	\$14,608,931.70	\$13,442,913.33	\$1,166,018.37	8.67	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	\$19,945,800.00	\$20,000,000.00	(\$54,200.00)	(.27)	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	\$19,933,000.00	\$20,000,000.00	(\$67,000.00)	(.34)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130ANS84	20,000,000.0000	11/01/2024	\$19,926,800.00	\$20,000,000.00	(\$73,200.00)	(.37)	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	\$24,892,000.00	\$25,000,000.00	(\$108,000.00)	(.43)	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	\$19,895,000.00	\$20,000,000.00	(\$105,000.00)	(.53)	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	\$19,895,400.00	\$20,000,000.00	(\$104,600.00)	(.52)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/22/21 0.625 11/15/2024								

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3130APAN5	25,000,000.0000	12/13/2024	\$24,802,500.00	\$25,000,000.00	(\$197,500.00)	(.79)	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	\$19,931,400.00	\$20,000,000.00	(\$68,600.00)	(.34)	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	\$4,980,150.00	\$5,000,000.00	(\$19,850.00)	(.40)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD	11/08/21 1.000	11/08/2024						
3130ASHB8	10,000,000.0000	06/30/2025	\$9,966,700.00	\$10,000,000.00	(\$33,300.00)	(.33)	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD	06/30/2022 4.000%	06/30/2025						
3130AS7E3	1,000,000.0000	12/16/2024	\$996,910.00	\$965,488.00	\$31,422.00	3.25	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD	06/16/2022 3.250%	12/16/2024						
3130ATT31	33,840,000.0000	10/03/2024	\$33,838,646.40	\$33,966,561.60	(\$127,915.20)	(.38)	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	\$10,201,400.00	\$9,982,300.00	\$219,100.00	2.19	AA+	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD	11/17/2023 4.625%	11/17/2026						
3130B0VF3	30,000,000.0000	12/26/2024	\$30,040,800.00	\$30,000,000.00	\$40,800.00	.14	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD	04/11/2024 5.230%	12/26/24						
3130B1BB2	15,000,000.0000	01/10/2025	\$15,027,300.00	\$15,000,000.00	\$27,300.00	.18	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD	05/02/2024 5.290%	01/10/2025						
3130B1VA2	20,000,000.0000	07/01/2025	\$20,154,400.00	\$20,000,000.00	\$154,400.00	.77	N/A	AAA	.0000	.00
		FEDERAL HOME LOAN BANK DTD	07/01/2024 5.125%	07/01/2025						
3130B17E1	25,000,000.0000	01/07/2025	\$25,041,250.00	\$25,000,000.00	\$41,250.00	.16	N/A	N/A	.0000	.00
		FEDERAL HOME LOAN BANK DTD	04/29/2024 5.250%	01/07/2025						
3133EPBH7	35,000,000.0000	02/21/2025	\$35,010,500.00	\$35,245,760.00	(\$235,260.00)	(.67)	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	\$15,021,000.00	\$15,207,750.00	(\$186,750.00)	(1.23)	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	\$24,966,000.00	\$24,991,950.00	(\$25,950.00)	(.10)	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	\$10,141,100.00	\$9,993,200.00	\$147,900.00	1.48	AA+	AAA	.0000	.00

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			FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026							
3133EPMU6	10,000,000.0000	06/15/2026	\$10,067,600.00	\$9,985,200.00	\$82,400.00	.83	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	\$25,068,000.00	\$24,826,813.83	\$241,186.17	.97	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	\$15,020,850.00	\$14,975,910.00	\$44,940.00	.30	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/07/2024 4.875% 02/07/2025							
3133EP4K8	25,000,000.0000	03/05/2026	\$25,277,750.00	\$24,989,200.00	\$288,550.00	1.15	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/05/2024 4.625% 03/05/2026							
3133EP4U6	15,000,000.0000	03/08/2027	\$15,264,150.00	\$14,955,630.00	\$308,520.00	2.06	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027							
3133EP5K7	15,000,000.0000	03/13/2026	\$15,152,850.00	\$14,971,900.50	\$180,949.50	1.21	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026							
3133EP6K6	50,000,000.0000	03/26/2027	\$50,964,000.00	\$49,779,650.00	\$1,184,350.00	2.38	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027							
3133ERCP4	25,000,000.0000	04/24/2026	\$25,399,250.00	\$24,932,231.75	\$467,018.25	1.87	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026							
3133ERGT2	30,000,000.0000	06/11/2027	\$30,656,400.00	\$29,975,017.20	\$681,382.80	2.27	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027							
3133ERJS1	25,000,000.0000	01/07/2027	\$25,540,500.00	\$25,000,000.00	\$540,500.00	2.16	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027							
3133ERKM2	25,000,000.0000	07/08/2027	\$25,568,750.00	\$24,946,125.00	\$622,625.00	2.50	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027							
3133ERKQ3	25,000,000.0000	06/25/2026	\$25,352,250.00	\$25,009,722.50	\$342,527.50	1.37	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026							
3133ERMK4	15,880,000.0000	01/26/2026	\$16,034,353.60	\$15,890,082.21	\$144,271.39	.91	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026							
3133ERNE7	25,000,000.0000	08/05/2026	\$25,295,500.00	\$25,168,415.00	\$127,085.00	.50	AA+	AAA	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026							
3133ERNF4	15,000,000.0000	01/08/2026	\$15,124,800.00	\$15,000,000.00	\$124,800.00	.83	AA+	AAA	.0000	.00

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FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026										
3133ERQH7	25,000,000.0000	07/29/2026	\$25,148,250.00	\$25,005,132.00	\$143,118.00	.57	AA+	AAA	.0000	.00
FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026										
SUBTOTAL	928,671,000.0000		\$931,974,398.18	\$925,240,780.16	\$6,733,618.02	.73			.0000	.00
MUNICIPAL - TAXABLE										
GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$413,856.50	\$384,221.30	\$29,635.20	7.71	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
544290JH3	100,000.0000	10/01/2024	\$100,000.00	\$95,380.00	\$4,620.00	4.84	AAA	N/A	.0000	.00
LOS ALTOS CA SCH DIST TXBL										
797272QQ7	255,000.0000	08/01/2025	\$250,881.75	\$239,557.20	\$11,324.55	4.73	AAA	AA1	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
798135E88	100,000.0000	09/01/2025	\$98,495.00	\$93,160.00	\$5,335.00	5.73	AA+	AA1	.0000	.00
SAN JOSE CA TXBL-SER B										
923040GV5	175,000.0000	08/01/2025	\$171,949.75	\$163,784.25	\$8,165.50	4.99	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
TRANSPORTATION REVENUE										
683042AJ4	115,000.0000	05/15/2025	\$114,094.95	\$112,044.50	\$2,050.45	1.83	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
UTILITY REVENUE										
088013FG7	205,000.0000	06/01/2025	\$200,395.70	\$185,966.50	\$14,429.20	7.76	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
283062FD4	690,000.0000	01/01/2025	\$687,902.40	\$687,302.10	\$600.30	.09	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
77735AAE7	140,000.0000	01/01/2025	\$138,915.00	\$133,756.00	\$5,159.00	3.86	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
933002AB3	100,000.0000	06/01/2025	\$97,801.00	\$89,777.00	\$8,024.00	8.94	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
OTHER REVENUE										
010831DS1	100,000.0000	06/01/2025	\$99,460.00	\$100,550.00	(\$1,090.00)	(1.08)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										

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072024WQ1	320,000.0000	04/01/2025	\$316,460.80	\$311,392.00	\$5,068.80	1.63	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
13034AL57	315,000.0000	10/01/2024	\$315,000.00	\$293,913.75	\$21,086.25	7.17	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS							
13034AL65	1,110,000.0000	10/01/2025	\$1,072,126.80	\$989,960.00	\$82,166.80	8.30	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13067WRC8	325,000.0000	12/01/2025	\$312,916.50	\$290,335.00	\$22,581.50	7.78	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
154070AD8	105,000.0000	02/01/2025	\$103,786.20	\$95,424.00	\$8,362.20	8.76	AAA	N/A	.0000	.00
			CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS							
260888AC6	130,000.0000	06/01/2025	\$126,860.50	\$120,159.00	\$6,701.50	5.58	AA	N/A	.0000	.00
			DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS							
611581AQ2	110,000.0000	05/01/2025	\$109,198.10	\$110,286.00	(\$1,087.90)	(.99)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$118,366.80	\$113,916.00	\$4,450.80	3.91	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
738769AC2	675,000.0000	06/01/2025	\$661,668.75	\$638,077.50	\$23,591.25	3.70	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
797400LC0	255,000.0000	04/01/2025	\$251,929.80	\$241,961.85	\$9,967.95	4.12	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$103,266.45	\$97,698.30	\$5,568.15	5.70	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797412DM2	200,000.0000	05/01/2025	\$195,734.00	\$181,005.00	\$14,729.00	8.14	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
798712DE2	1,300,000.0000	11/15/2024	\$1,300,689.00	\$1,298,687.00	\$2,002.00	.15	AA+	N/A	.0000	.00
			SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS							
80182AAD1	365,000.0000	06/01/2025	\$355,911.50	\$331,514.90	\$24,396.60	7.36	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
91412HGE7	16,610,000.0000	05/15/2025	\$16,261,190.00	\$15,481,682.70	\$779,507.30	5.04	AA	AA2	.0000	.00

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UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG										
923078CV9	175,000.0000	11/01/2025	\$169,790.25	\$158,725.00	\$11,065.25	6.97	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
SUBTOTAL	24,625,000.0000		\$24,148,647.50	\$23,040,236.85	\$1,108,410.65	4.81			.0000	.00
CORPORATE BONDS										
FOREIGN GOVERNMENT BONDS										
4581X0DK1	30,000,000.0000	03/14/2025	\$29,624,700.00	\$28,685,794.81	\$938,905.19	3.27	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025										
4581X0DV7	100,875,000.0000	04/20/2026	\$96,360,843.75	\$92,777,941.08	\$3,582,902.67	3.86	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	\$5,715,315.87	\$5,565,161.31	\$150,154.56	2.70	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025										
45906M2X8	10,000,000.0000	11/25/2024	\$9,943,400.00	\$10,000,000.00	(\$56,600.00)	(.57)	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	\$23,583,250.00	\$22,557,745.00	\$1,025,505.00	4.55	AAA	AAA	.0000	.00
INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026										
FINANCIALS										
92826CAD4	10,000,000.0000	12/14/2025	\$9,894,700.00	\$9,756,850.00	\$137,850.00	1.41	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	\$48,258,129.92	\$47,659,531.54	\$598,598.38	1.26	AA	A1	.0000	.00
AMAZON.COM INC DTD 12/01/2022 4.600% 12/01/2025										
17275RBP6	9,645,000.0000	02/26/2026	\$9,780,126.45	\$9,651,520.02	\$128,606.43	1.33	AA-	A1	.0000	.00
CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026										
24422EWF2	5,362,000.0000	06/06/2025	\$5,324,197.90	\$5,230,668.53	\$93,529.37	1.79	A	A1	.0000	.00
JOHN DEERE CAPITAL CORP DTD 06/06/2022 3.400% 06/06/2025										
4581X0CY2	22,414,000.0000	07/07/2027	\$21,666,044.82	\$21,092,336.08	\$573,708.74	2.72	N/A	AAA	.0000	.00
INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.375% 07/07/2027										
4581X0EK0	71,125,000.0000	05/15/2026	\$71,858,298.75	\$70,943,865.23	\$914,433.52	1.29	AAA	AAA	.0000	.00
INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026										
459058LK7	25,000,000.0000	08/27/2026	\$25,132,250.00	\$25,053,900.00	\$78,350.00	.31	AAA	AAA	.0000	.00

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			INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026							
45950VRR9	10,000,000.0000	03/20/2026	\$9,976,100.00	\$9,878,970.00	\$97,130.00	.98	AAA	AAA	.0000	.00
			INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026							
45950VSG2	25,000,000.0000	01/07/2026	\$25,104,250.00	\$24,867,000.00	\$237,250.00	.95	AAA	AAA	.0000	.00
			INTL FIN CORP MEDIUM TERM NOTE							
45950VSN7	25,000,000.0000	05/28/2025	\$25,047,000.00	\$25,000,000.00	\$47,000.00	.19	N/A	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTA4	40,000,000.0000	07/10/2026	\$40,418,400.00	\$39,775,680.00	\$642,720.00	1.62	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
45950VTP1	25,000,000.0000	07/29/2027	\$25,151,500.00	\$25,000,000.00	\$151,500.00	.61	AAA	AAA	.0000	.00
			INTL FINANCE CORP MEDIUM TERM NOTE							
931142EW9	10,000,000.0000	09/09/2025	\$9,980,500.00	\$9,775,110.00	\$205,390.00	2.10	AA	AA2	.0000	.00
			WALMART INC DTD 09/09/2022 3.900% 09/09/2025							
931142FA6	5,000,000.0000	04/15/2026	\$5,014,250.00	\$4,899,500.00	\$114,750.00	2.34	AA	AA2	.0000	.00
			WALMART INC DTD 04/18/2023 4.000% 04/15/2026							
INDUSTRIAL										
02079KAH0	10,000,000.0000	08/15/2025	\$9,695,800.00	\$9,644,970.00	\$50,830.00	.53	AA+	AA2	.0000	.00
			ALPHABET INC DTD 08/05/20 0.450 08/15/2025							
023135AN6	8,233,000.0000	12/05/2024	\$8,217,274.97	\$8,133,858.21	\$83,416.76	1.03	AA	A1	.0000	.00
			AMAZON.COM INC DTD 12/05/14 3.800 12/05/2024							
023135BX3	20,000,000.0000	05/12/2026	\$19,122,400.00	\$18,162,000.00	\$960,400.00	5.29	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026							
037833BG4	6,850,000.0000	05/13/2025	\$6,802,598.00	\$6,684,367.00	\$118,231.00	1.77	AA+	AAA	.0000	.00
			APPLE INC DTD 05/13/15 3.200 05/13/2025							
037833BY5	15,079,000.0000	02/23/2026	\$14,945,400.06	\$14,496,347.44	\$449,052.62	3.10	AA+	AAA	.0000	.00
			APPLE INC DTD 02/23/16 3.250 02/23/2026							
037833CR9	5,000,000.0000	05/11/2027	\$4,933,150.00	\$4,793,305.00	\$139,845.00	2.92	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/17 3.200 05/11/2027							
037833DB3	35,000,000.0000	09/12/2027	\$34,214,600.00	\$34,329,240.00	(\$114,640.00)	(.33)	AA+	AAA	.0000	.00
			APPLE INC DTD 09/12/17 2.900 09/12/2027							

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037833DT4	29,711,000.0000	05/11/2025 APPLE INC DTD 05/11/20 1.125 05/11/2025	\$29,109,946.47	\$28,043,314.75	\$1,066,631.72	3.80	AA+	AAA	.0000	.00
037833DX5	4,230,000.0000	08/20/2025 APPLE INC DTD 08/20/20 0.550 08/20/2025	\$4,099,631.40	\$4,080,867.12	\$18,764.28	.46	AA+	AAA	.0000	.00
037833EB2	20,669,000.0000	02/08/2026 APPLE INC DTD 02/08/21 0.700 02/08/2026	\$19,814,543.54	\$19,030,197.06	\$784,346.48	4.12	AA+	AAA	.0000	.00
166756AP1	14,264,000.0000	11/15/2024 CHEVRON USA INC DTD 11/15/20 3.900 11/15/2024	\$14,242,461.36	\$14,098,637.45	\$143,823.91	1.02	AA-	AA2	.0000	.00
166764BD1	19,895,000.0000	11/17/2025 CHEVRON CORP DTD 11/17/15 3.326 11/17/2025	\$19,729,075.70	\$19,494,710.61	\$234,365.09	1.20	AA-	AA2	.0000	.00
166764BW9	12,500,000.0000	05/11/2025 CHEVRON CORP DTD 05/11/20 1.554 05/11/2025	\$12,281,875.00	\$11,992,280.00	\$289,595.00	2.41	AA-	AA2	.0000	.00
17275RAW2	16,903,000.0000	06/15/2025 CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025	\$16,809,357.38	\$16,494,758.74	\$314,598.64	1.91	AA-	A1	.0000	.00
22160KAN5	24,930,000.0000	06/20/2027 COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027	\$23,385,087.90	\$23,037,389.19	\$347,698.71	1.51	A+	AA3	.0000	.00
30231GBH4	24,916,000.0000	03/19/2025 EXXON MOBIL CORPORATION DTD 03/19/20 2.992 03/19/2025	\$24,727,136.72	\$24,417,704.92	\$309,431.80	1.27	AA-	AA2	.0000	.00
478160BY9	5,000,000.0000	03/01/2026 JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026	\$4,903,500.00	\$4,730,450.00	\$173,050.00	3.66	AAA	AAA	.0000	.00
478160CJ1	5,000,000.0000	01/15/2025 JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025	\$4,969,150.00	\$4,841,600.00	\$127,550.00	2.63	AAA	AAA	.0000	.00
58933YAR6	14,000,000.0000	02/10/2025 MERCK & CO INC DTD 02/10/15 2.750 02/10/2025	\$13,893,180.00	\$13,706,000.00	\$187,180.00	1.37	A+	A1	.0000	.00
594918BB9	10,000,000.0000	02/12/2025 MICROSOFT CORP DTD 02/12/15 2.700 02/12/2025	\$9,933,200.00	\$9,801,000.00	\$132,200.00	1.35	AAA	AAA	.0000	.00
594918BJ2	9,970,000.0000	11/03/2025 MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025	\$9,875,883.20	\$9,660,052.64	\$215,830.56	2.23	AAA	AAA	.0000	.00
594918BY9	10,000,000.0000	02/06/2027	\$9,910,400.00	\$9,680,400.00	\$230,000.00	2.38	AAA	AAA	.0000	.00

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			MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027							
713448EQ7	10,000,000.0000	03/19/2025	\$9,895,100.00	\$9,735,860.00	\$159,240.00	1.64	A+	A1	.0000	.00
			PEPSICO INC DTD 03/19/20 2.250 03/19/2025							
931142ER0	20,000,000.0000	09/17/2026	\$18,993,200.00	\$18,036,740.00	\$956,460.00	5.30	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	\$1,694,762.70	\$1,702,458.00	(\$7,695.30)	(.45)	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024							
SUBTOTAL	856,995,000.0000		\$844,031,971.86	\$827,000,081.73	\$17,031,890.13	2.06			.0000	.00
			CORPORATE STRIPPED/ZERO COUPON							
			CORPORATE BONDS							
459053AH7	25,000,000.0000	01/08/2025	\$24,697,000.00	\$24,327,520.75	\$369,479.25	1.52	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/08/2024 ZERO CPN 01/08/2025							
459053BC7	25,000,000.0000	01/27/2025	\$24,639,250.00	\$24,295,139.00	\$344,111.00	1.42	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/29/2024 ZERO CPN 01/27/2025							
459053BF0	25,000,000.0000	01/30/2025	\$24,630,250.00	\$24,263,888.89	\$366,361.11	1.51	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/30/2024 ZERO CPN 01/30/2025							
459053BN3	50,000,000.0000	02/06/2025	\$49,238,500.00	\$48,589,652.69	\$648,847.31	1.34	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/06/2024 ZERO CPN 02/06/2025							
SUBTOTAL	125,000,000.0000		\$123,205,000.00	\$121,476,201.33	\$1,728,798.67	1.42			.0000	.00
			POOLED FUNDS							
			NON-PROPRIETARY CTF AND CIF							
932991359	20,000,000.0000		\$20,000,000.00	\$20,000,000.00	\$0.00	.00			.0000	.00
			CAMP CASH RESERVE PORTFOLIO *REF FOR REFERENCE ONLY							
932991433	25,000,000.0000		\$25,000,000.00	\$25,000,000.00	\$0.00	.00			.0000	.00
			CALTRUST FOR REFERENCE ONLY							
SUBTOTAL	45,000,000.0000		\$45,000,000.00	\$45,000,000.00	\$0.00	.00			.0000	.00
			OTHER ASSETS							
			OTHER MISCELLANEOUS							
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							

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SUBTOTAL	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
MARKETABLE CD PAYS PD INCOME										
CORPORATE BONDS										
22536WFL5	15,000,000.0000	12/05/2024	\$15,013,800.00	\$15,002,124.51	\$11,675.49	.08	N/A	N/A	.0000	.00
			CREDIT INDL ET COML CERTIFICATE OF DEPOSIT							
SUBTOTAL	15,000,000.0000		\$15,013,800.00	\$15,002,124.51	\$11,675.49	.08			.0000	.00
TIME DEP & MARKETABLE CDS										
CORPORATE BONDS										
05252WVP5	50,000,000.0000	12/18/2024	\$50,053,500.00	\$50,013,564.50	\$39,935.50	.08	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND BANK GRP LTD CERTIFICATE OF DEPOSIT							
05252WVR1	25,000,000.0000	12/19/2024	\$25,032,750.00	\$25,008,472.14	\$24,277.86	.10	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVS9	25,000,000.0000	01/30/2025	\$25,066,750.00	\$25,007,856.45	\$58,893.55	.24	N/A	N/A	.0000	.00
			AUSTRALIA & NEW ZEALAND CERTIFICATE OF DEPOSIT							
05252WVU4	25,000,000.0000	12/27/2024	\$25,035,000.00	\$25,008,697.50	\$26,302.50	.11	N/A	N/A	.0000	.00
			ANZ GROUP HOLDINGS BANK CERTIFICATE OF DEPOSIT							
06367DGA7	25,000,000.0000	12/19/2024	\$25,016,250.00	\$25,009,455.00	\$6,795.00	.03	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERTIFICATE OF DEPOSIT							
06367DHZ1	25,000,000.0000	02/27/2025	\$25,073,750.00	\$25,006,450.00	\$67,300.00	.27	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06367DJF3	25,000,000.0000	01/15/2025	\$25,051,750.00	\$25,003,627.50	\$48,122.50	.19	N/A	N/A	.0000	.00
			BANK MONTREAL CERTIFICATE OF DEPOSIT							
06418NAL6	25,000,000.0000	12/30/2024	\$25,030,500.00	\$25,003,605.00	\$26,895.00	.11	N/A	N/A	.0000	.00
			BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT							
06418NAR3	25,000,000.0000	12/18/2024	\$25,026,750.00	\$25,003,386.50	\$23,363.50	.09	N/A	N/A	.0000	.00
			BANK NOVA SCOTIA CERTIFICATE OF DEPOSIT							
22536WFE1	25,000,000.0000	10/15/2024	\$25,003,500.00	\$25,000,000.00	\$3,500.00	.01	N/A	N/A	.0000	.00
			CREDIT INDUSTRIEL ET COMMERCIAL CERTIFICATE OF DEPOSIT							
22536WFT8	25,000,000.0000	10/30/2024	\$25,009,250.00	\$25,004,280.00	\$4,970.00	.02	N/A	N/A	.0000	.00
			CREDIT INDL ET COML CERTIFICATE OF DEPOSIT							

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23345HAD0	25,000,000.0000	10/04/2024	\$25,000,500.00	\$25,004,952.50	(\$4,452.50)	(.02)	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
23345HAS7	25,000,000.0000	10/07/2024	\$25,002,000.00	\$25,005,970.00	(\$3,970.00)	(.02)	N/A	N/A	.0000	.00
		DNB BANK ASA CERTIFICATE OF DEPOSIT								
23345HAU2	25,000,000.0000	10/21/2024	\$25,005,000.00	\$25,004,655.00	\$345.00	.00	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
23345HAV0	25,000,000.0000	10/17/2024	\$25,004,000.00	\$25,003,050.00	\$950.00	.00	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
23345HBT4	25,000,000.0000	10/29/2024	\$25,008,250.00	\$25,001,368.44	\$6,881.56	.03	N/A	N/A	.0000	.00
		DNB BANK ASA CERTIFICATE OF DEPOSIT								
23345HCA4	25,000,000.0000	12/27/2024	\$25,036,500.00	\$25,003,463.66	\$33,036.34	.13	N/A	N/A	.0000	.00
		DNB BANK CERTIFICATE OF DEPOSIT								
87019WTY1	25,000,000.0000	11/25/2024	\$25,017,500.00	\$25,003,721.25	\$13,778.75	.06	N/A	N/A	.0000	.00
		SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT								
87019WUL7	25,000,000.0000	11/06/2024	\$25,008,500.00	\$25,000,000.00	\$8,500.00	.03	N/A	N/A	.0000	.00
		SWEDBANK SPARBANKEN SVENGE AB INSTL CERTIFICATE OF DEPOSIT								
87019WUP8	25,000,000.0000	10/31/2024	\$25,008,250.00	\$25,001,550.00	\$6,700.00	.03	N/A	N/A	.0000	.00
		SWEDBANK SPARBANKEN SVENGE AB CERTIFICATE OF DEPOSIT								
87019WUT0	25,000,000.0000	11/27/2024	\$25,019,000.00	\$25,001,680.00	\$17,320.00	.07	N/A	N/A	.0000	.00
		SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT								
87019WVN2	25,000,000.0000	12/27/2024	\$25,037,500.00	\$25,003,423.75	\$34,076.25	.14	N/A	N/A	.0000	.00
		SWEDBANK SPARBANKEN SVENGE BANK CERTIFICATE OF DEPOSIT								
SUBTOTAL	575,000,000.0000		\$575,546,750.00	\$575,103,229.19	\$443,520.81	.08			.0000	.00
PRIVATE PLACEMENTS										
PRIVATE PLACEMENTS										
637639AB1	27,793,000.0000	04/23/2025	\$27,316,905.91	\$26,521,121.39	\$795,784.52	3.00	AA+	AAA	.0000	.00
		NATIONAL SECS CLEARING 144A PRIV PLCMT 1.500 04/23/2025								
SUBTOTAL	27,793,000.0000		\$27,316,905.91	\$26,521,121.39	\$795,784.52	3.00			.0000	.00
ACCOUNT 11435100 TOTAL	4,028,084,000.0000		\$3,999,326,173.45	\$3,946,794,510.06	\$52,531,663.39	1.33			.0000	.00
GRAND TOTAL	4,028,084,000.0000		\$3,999,326,173.45	\$3,946,794,510.06	\$52,531,663.39	1.33			.0000	.00

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

General Reporting
From Month End 09/30/2024
10/01/2024 02:17:32 PM PDT

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

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
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END OF REPORT