

TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN

TREASURER TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

January 10, 2023

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

SUBJECT: Receive and File Report of Investments, Including Market Values for

Investments for the Month Ending November 30, 2022.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending November 30, 2022.

The **average daily portfolio balance** for November was \$3.513 billion. The balance peaked in April, tapered off during the summer, and is now rebounding with this November report, which reflects the beginning of our heavy property tax collection period.

The **Effective Rate of Return,** net of administrative fees, for November was 2.29%, a significant increase from October. Yields will continue to rise steadily in December and early 2023, based on statements by the Federal Open Market Committee. I believe that continued inflation pressures will also contribute to significant yield increases. I expect an Effective Rate of Return of more than 2.65% by the report covering December.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross approximate yield to maturity would be 2.447%, an increase from October that continues the steady rise in the portfolio's Effective Rate of Return. Exhibit 2 shows that all but five of this month's investments yield above 4.5%, a sure sign of the continuing increase in yields.

The **net earnings** for November were \$6,761,383, an increase of \$1,178,979 from October, reflecting the significant increase in the rate of return. I am confident that Exhibits 5, 6, and 7 will show continued upward movement in December.

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The **weighted average days to maturity** dropped to 283 days. The interest-rate sensitivity measure of **effective duration** decreased to 0.443. Both numbers are comfortably within expectations for LGIP programs like ours.

Exhibit 9 is a useful pie chart that graphically illustrates the portfolio holdings by S&P ratings. 45% of the portfolio is in the highest short-term and long-term rating categories (A-1+ and AAA), which is one reason for our continued receipt of S&P's highest rating.

The **three largest sectors**, by percentage, were: Government Agencies (24.76%), Yankee Certificates of Deposit (23.77%), and Commercial Paper (22.22%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (16.61%), Toronto Dominion (7.46%), and FHLMC (6.90%). The **three highest-yielding sectors**, by annualized percentage yield, were: Commercial Paper (3.937%), Yankee Certificates of Deposit (3.650%), and Government Agencies (1.640%). It is not a coincidence that the three largest sectors are the three highest yielding.

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

The portfolio has been managed for much of 2022, with a focus on the challenges of investing in a rising interest rate market without approaching the boundaries imposed by our Statement of Investment Policy and by Standard & Poor's rating team. We will continue to operate in the shorter end of the market for the time being, although we are ever vigilant in our awareness of market forces.

County of Ventura Board of Supervisors January 10, 2023 Page 3 of 3

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

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Exhibit 1 – Principal Custody Solutions Market Cost Value Comparison Report – November 30, 2022

Exhibit 2 – Monthly Transactions Report – November 2022

Exhibit 3 - Portfolio Average Monthly Balance Graph - November 2020 - 2022

Exhibit 4 – Average Maturity Graph – November 2020 – 2022

Exhibit 5 - Yield Comparison Graph - November 2021 - 2022

Exhibit 6 – Rolling 2-Year % Yield Graph – November 2020 – 2022 (Ventura)

Exhibit 7 – Rolling 2-Year \$ Yield Graph – November 2020 – 2022

Exhibit 8 – Portfolio Holdings by Class Graph – November 2022

Exhibit 9 – Portfolio Holdings by S&P Credit Ratings Graph – November 2022

Exhibit 10 – S&P AAAf S1+ Rating Affirmation Letter – November 2022

General ReportingFrom Month End 11/30/2022
12/01/2022 10:39:12 AM PST

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
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 GOVERNMENT SHORT-TERM GOVERNMENT AGENCY DISCO	UNT									
313384AC3	5,000,000.0000	01/03/2023 OME LN BK DISC	\$4,979,900.00 NOTE DTD 01/03/22	\$4,938,871.53 01/03/2023	\$41,028.47	.83	N/A	N/A	.0000	.00
313384BR9	5,000,000.0000 FEDER	02/09/2023 RAL HOME LOAN	\$4,957,500.00 BANK DTD 02/09/20	\$4,931,208.33 22 ZERO CPN 02/09	\$26,291.67 //2023	.53	N/A	N/A	.0000	.00
313384GY9	10,000,000.0000 FEDER	06/16/2023 RAL HOME LOAN	\$9,756,600.00 BANK DTD 06/16/20	\$9,695,833.33 22 ZERO CPN 06/16	\$60,766.67 //2023	.63	N/A	N/A	.0000	.00
313384JR1	5,000,000.0000 FEDER	07/27/2023 RAL HOME LOAN	\$4,853,200.00 BANK DTD 07/27/20	\$4,841,625.00 22 ZERO CPN 07/27	\$11,575.00 /2023	.24	N/A	N/A	.0000	.00
313384JW0	5,000,000.0000 FEDER	08/01/2023 RAL HOME LOAN	\$4,850,150.00 BANK DTD 08/01/20	\$4,845,150.00 22 ZERO CPN 08/01	\$5,000.00 /2023	.10	N/A	N/A	.0000	.00
SUBTOTAL	30,000,000.0000		\$29,397,350.00	\$29,252,688.19	\$144,661.81	.49			.0000	.00
SAVINGS & CERTIFICATES OF DE MARKETABLE CERTIFICATES C 48668MZ48	DF DEPOSIT 10,000,000.0000	04/21/2023 MIN BANK CERT	\$10,000,300.00 IFICATE OF DEPOSI	\$10,001,431.00 T	(\$1,131.00)	(.01)	N/A	N/A	.0000	.00
50066BXJ5	20,000,000.0000 KORE	12/19/2022 A DEV BANK CEF	\$19,981,400.00 RTIFICATE OF DEPO	\$20,002,838.00 SIT	(\$21,438.00)	(.11)	N/A	N/A	.0000	.00
50066BXK2	20,000,000.0000 KORE	12/16/2022 A DEV BANK CEF	\$19,984,600.00 RTIFICATE OF DEPO	\$20,004,348.11 SIT	(\$19,748.11)	(.10)	N/A	N/A	.0000	.00
50066BXR7	25,000,000.0000 KORE	01/30/2023 A DEVELOPMENT	\$24,951,000.00 Γ BK CERTIFICATE (\$25,005,620.00 OF DEPOSIT	(\$54,620.00)	(.22)	N/A	N/A	.0000	.00
50066BYT2	20,000,000.0000 KORE	05/08/2023 A DEV BANK CEF	\$20,011,600.00 RTIFICATE OF DEPO	\$20,002,956.00 SIT	\$8,644.00	.04	N/A	N/A	.0000	.00

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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
50066BYU9	20,000,000.0000 KOREA	06/28/2023 A DEV BANK CEI	\$20,006,400.00 RTIFICATE OF DEPO	\$20,003,722.00 DSIT	\$2,678.00	.01	N/A	N/A	.0000	.00
50066BYX3	20,000,000.0000 KOREA	06/28/2023 A DEVELOPMEN'	\$20,000,000.00 T BANK CERTIFICA	\$20,002,828.00 TE OF DEPOSIT	(\$2,828.00)	(.01)			.0000	.00
63253T2Q0	50,000,000.0000 AUSTR	01/17/2023 ALIA BANK CEF	\$49,923,000.00 RTIFICATE OF DEPO	\$50,008,033.00 DSIT	(\$85,033.00)	(.17)	N/A	N/A	.0000	.00
63376DZ73	5,000,000.0000 NATIO	05/26/2023 NAL BANK KUW	\$4,937,500.00 AIT CERTIFICATE	\$5,001,477.10 OF DEPOSIT	(\$63,977.10)	(1.28)	N/A	N/A	.0000	.00
63376D2A2	5,000,000.0000 NATIO	05/31/2023 NAL BANK KUW	\$4,934,650.00 AIT CERTIFICATE	\$5,000,000.00 OF DEPOSIT	(\$65,350.00)	(1.31)	N/A	N/A	.0000	.00
63376D3E3	10,000,000.0000 NATIO	06/24/2023 NAL BANK OF K	\$9,900,100.00 UWAIT CERTIFICA	\$10,003,884.12 TE OF DEPOSIT	(\$103,784.12)	(1.04)	N/A	N/A	.0000	.00
63376D3J2	20,000,000.0000 NATIO	12/19/2022 NAL BANK OF K	\$19,988,000.00 UWAIT CERTIFICA	\$20,002,922.00 TE OF DEPOSIT	(\$14,922.00)	(.07)	N/A	N/A	.0000	.00
63376D3K9	25,000,000.0000 NATIO	06/23/2023 NAL BANK OF K	\$24,748,750.00 UWAIT CERTIFICA	\$25,009,736.05 TE OF DEPOSIT	(\$260,986.05)	(1.04)	N/A	N/A	.0000	.00
63376D3Z6	20,000,000.0000 BANK	07/05/2023 KUWAIT CERTII	\$19,792,200.00 FICATE OF DEPOSIT	\$20,003,901.67	(\$211,701.67)	(1.06)	N/A	N/A	.0000	.00
63376D4F9	20,000,000.0000 NATIO	01/09/2023 NAL BANK KUW	\$19,974,800.00 AIT CERTIFICATE	\$20,003,048.00 OF DEPOSIT	(\$28,248.00)	(.14)	N/A	N/A	.0000	.00
63376D4L6	10,000,000.0000 BANK	01/09/2023 KUWAIT CERTII	\$9,987,100.00 FICATE OF DEPOSIT	\$10,000,000.00	(\$12,900.00)	(.13)	N/A	N/A	.0000	.00
63376D5F8	10,000,000.0000 NATIO	12/05/2022 NAL BANK OF K	\$9,999,200.00 UWAIT CERTIFICA	\$10,001,000.00 TE OF DEPOSIT	(\$1,800.00)	(.02)	N/A	N/A	.0000	.00
63376D5M3	10,000,000.0000 NATIO	12/12/2022 NAL BK KUWAI	\$9,997,900.00 T CERTIFICATE OF	\$10,001,340.00 DEPOSIT	(\$3,440.00)	(.03)	N/A	N/A	.0000	.00
63376D5T8	10,000,000.0000 NATIO	08/17/2023 NAL BANK KUW	\$9,894,700.00 AIT CERTIFICATE	\$10,000,000.00 OF DEPOSIT	(\$105,300.00)	(1.05)	N/A	N/A	.0000	.00
63376D6B6	10,000,000.0000	02/07/2023	\$9,978,800.00	\$10,000,900.00	(\$22,100.00)	(.22)	N/A	N/A	.0000	.00

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ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	NATIO	NAL BANK KUW	AIT CERTIFICATE	OF DEPOSIT						
63376D6N0	10,000,000.0000 NATIO	02/09/2023 NAL BANK KUW	\$9,977,800.00 AIT CERTIFICATE (\$10,000,000.00 OF DEPOSIT	(\$22,200.00)	(.22)	N/A	N/A	.0000	.00
63376D6Y6	10,000,000.0000 NATIO	02/27/2023 NAL BANK KUW	\$9,976,900.00 AIT CERTIFICATE (\$10,001,300.00 OF DEPOSIT	(\$24,400.00)	(.24)	N/A	N/A	.0000	.00
63376D7F6	10,000,000.0000 NATIO	03/06/2023 NAL BANK KUW	\$9,978,800.00 AIT CERTIFICATE (\$10,000,877.53 OF DEPOSIT	(\$22,077.53)	(.22)	N/A	N/A	.0000	.00
63376D7G4	10,000,000.0000 NATIO	03/09/2023 NAL BK KUWAI	\$9,978,600.00 T CERTIFICATE OF	\$10,001,787.00 DEPOSIT	(\$23,187.00)	(.23)	N/A	N/A	.0000	.00
63376F5F3	10,000,000.0000 NATIO	05/04/2023 NAL BANK KUW	\$10,001,800.00 AIT CERTIFICATE (\$10,001,016.00 OF DEPOSIT	\$784.00	.01	N/A	N/A	.0000	.00
63376F5M8	5,000,000.0000 NATIO	06/29/2023 NAL BANK KUW	\$4,993,750.00 AIT CERTIFICATE (\$5,000,950.00 OF DEPOSIT	(\$7,200.00)	(.14)	N/A	N/A	.0000	.00
63376F5T3	5,000,000.0000 NATIO	06/28/2023 NAL BK KUWAI	\$4,999,300.00 T CERTIFICATE OF 1	\$5,001,239.36 DEPOSIT	(\$1,939.36)	(.04)	N/A	N/A	.0000	.00
63376F5X4	10,000,000.0000 NATIO	06/28/2023 NAL BANK OF K	\$9,998,900.00 UWAIT CERTIFICA	\$10,001,208.09 ГЕ OF DEPOSIT	(\$2,308.09)	(.02)	N/A	N/A	.0000	.00
63376F6C9	10,000,000.0000 NATIO	06/28/2023 NAL BANK OF K	\$10,000,700.00 UWAIT CERTIFICA	\$10,001,788.00 ГЕ OF DEPOSIT	(\$1,088.00)	(.01)	N/A	N/A	.0000	.00
69033MM79	25,000,000.0000 OVERS	12/15/2022 EA CHINESE BA	\$24,981,000.00 NK INSTL CTF CER	\$25,005,350.00 FIFICATE OF DEPO	(\$24,350.00) OSIT	(.10)	N/A	N/A	.0000	.00
69033MP27	25,000,000.0000 OVERS	12/16/2022 EA-CHINESE BA	\$24,981,500.00 NK CERTIFICATE C	\$25,004,025.00 OF DEPOSIT	(\$22,525.00)	(.09)	N/A	N/A	.0000	.00
69033MQ91	25,000,000.0000 OVERS	03/21/2023 EA-CHINESE BA	\$24,884,750.00 NK CO CERTIFICAT	\$25,007,210.00 TE OF DEPOSIT	(\$122,460.00)	(.49)	N/A	N/A	.0000	.00
69033MR33	25,000,000.0000 OVERS	04/05/2023 EA-CHINESE BA	\$24,862,750.00 NK CERTIFICATE C	\$25,007,396.00 OF DEPOSIT	(\$144,646.00)	(.58)	N/A	N/A	.0000	.00
69033MR41	25,000,000.0000 OVERS	04/06/2023 EA CHINESE BA	\$24,864,000.00 NK CERTIFICATE O	\$25,007,392.50 OF DEPOSIT	(\$143,392.50)	(.57)	N/A	N/A	.0000	.00
78012U2E4	10,000,000.0000	12/02/2022	\$9,998,100.00	\$10,000,000.00	(\$1,900.00)	(.02)	N/A	N/A	.0000	.00

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	ROYAI	L BK CDA N Y BI	RH INSTL CTFDEP P	R OGRAM BOOK						
78012U2V6	5,000,000.0000 ROYAI	01/04/2023 L BANK OF CAN	\$4,982,900.00 ADA NY CERT OF D	\$5,000,000.00 EPOSIT	(\$17,100.00)	(.34)	N/A	N/A	.0000	.00
78012U5M3	25,000,000.0000 ROYAI	12/15/2022 L BANK CDA CE	\$24,981,250.00 RTIFICATE OF DEPO	\$25,000,000.00 OSIT	(\$18,750.00)	(.08)	N/A	N/A	.0000	.00
78012U5Y7	10,000,000.0000 ROYAI	02/24/2023 L BANK CANADA	\$9,946,200.00 A CERTIFICATE OF	\$9,935,447.06 DEPOSIT	\$10,752.94	.11	N/A	N/A	.0000	.00
78012U6V2	25,000,000.0000 ROYAI	06/16/2023 L BANK OF CAN	\$24,771,000.00 ADA CERTIFICATE (\$25,000,000.00 OF DEPOSIT	(\$229,000.00)	(.92)	N/A	N/A	.0000	.00
78012U7E9	25,000,000.0000 ROYAI	06/23/2023 L BANK OF CAN	\$24,744,750.00 ADA CERTIFICATE (\$25,000,000.00 OF DEPOSIT	(\$255,250.00)	(1.02)	N/A	N/A	.0000	.00
78015JA23	20,000,000.0000 ROYAI	08/04/2023 L BANK OF CAN.	\$19,822,800.00 ADA CERTIFICATE (\$20,000,000.00 OF DEPOSIT	(\$177,200.00)	(.89)	N/A	N/A	.0000	.00
78015JEJ2	25,000,000.0000 ROYAI	09/15/2023 L BANK CERTIFI	\$24,844,500.00 CATE OF DEPOSIT	\$25,000,000.00	(\$155,500.00)	(.62)	N/A	N/A	.0000	.00
89114WWE1	20,000,000.0000 TORON	12/12/2022 NTO DOMINION :	\$19,988,200.00 BANK CERTIFICATE	\$20,003,668.00 E OF DEPOSIT	(\$15,468.00)	(.08)	N/A	N/A	.0000	.00
89114WW35	10,000,000.0000 TORON	12/29/2022 NTO-DOMINION	\$9,985,400.00 BANK CERTIFICATI	\$10,002,012.00 E OF DEPOSIT	(\$16,612.00)	(.17)	N/A	N/A	.0000	.00
89114WY58	10,000,000.0000 TORON	05/26/2023 NTO DOMINION :	\$9,889,970.00 BANK CERTIFICATE	\$10,000,983.00 E OF DEPOSIT	(\$111,013.00)	(1.11)			.0000	.00
89114WZE8	10,000,000.0000 TORON	06/22/2023 NTO DOMINION :	\$9,909,400.00 BANK CERTIFICATE	\$10,002,918.00 E OF DEPOSIT	(\$93,518.00)	(.93)	N/A	N/A	.0000	.00
89114WZM0	25,000,000.0000 TORON	03/21/2023 NTO-DOMINION	\$24,899,250.00 BANK CERTIFICATI	\$25,005,485.00 E OF DEPOSIT	(\$106,235.00)	(.42)	N/A	N/A	.0000	.00
89115BAF7	20,000,000.0000 TORON	05/04/2023 NTO DOMINION :	\$20,012,200.00 BANK CERTIFICATE	\$20,002,699.00 E OF DEPOSIT	\$9,501.00	.05	N/A	N/A	.0000	.00
89115BBT6	15,000,000.0000 TORON	11/01/2023 NTO DOMINION	\$14,983,800.00 BANK CERTIFICATE	\$15,001,440.92 E OF DEPOSIT	(\$17,640.92)	(.12)	N/A	N/A	.0000	.00
89115BC32	10,000,000.0000	05/08/2023	\$10,007,500.00	\$10,000,000.00	\$7,500.00	.07	N/A	N/A	.0000	.00

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	TORO	NTO DOMINION	BANK CERTIFICAT	E OF DEPOSIT						
89115BFJ4	15,000,000.0000 TORO	08/09/2023 NTO DOMINION	\$14,856,000.00 BANK CERTIFICAT	\$15,005,844.00 TE OF DEPOSIT	(\$149,844.00)	(1.00)	N/A	N/A	.0000	.00
89115BGB0	10,000,000.0000 TORO	11/17/2023 NTO DOMINION	\$9,990,200.00 BANK CERTIFICAT	\$10,000,000.00 E OF DEPOSIT	(\$9,800.00)	(.10)	N/A	N/A	.0000	.00
89115BWN6	20,000,000.0000 TORO	09/21/2023 NTO DOMINION	\$19,898,400.00 BANK CERTIFICAT	\$20,000,000.00 E OF DEPOSIT	(\$101,600.00)	(.51)	N/A	N/A	.0000	.00
89115B3T5	5,000,000.0000 TORO	10/19/2023 NTO DOMINION	\$4,993,700.00 BANK CERTIFICAT	\$5,001,440.00 E OF DEPOSIT	(\$7,740.00)	(.15)	N/A	N/A	.0000	.00
SUBTOTAL	860,000,000.0000		\$856,978,070.00	\$860,063,461.51	(\$3,085,391.51)	(.36)			.0000	.00
COMMERCIAL PAPER COMMERCIAL PAPER DISCOU 02314QSJ9	25,000,000.0000	05/18/2023 ON COM INC DI	\$24,431,750.00 SCOUNT COMMERO	\$24,368,958.33 CIAL PAPER	\$62,791.67	.26			.0000	.00
02314QTU3	5,000,000.0000 AMAZ	06/28/2023 ON COM INC DI	\$4,858,650.00 SCOUNT COMMERO	\$4,845,977.78 CIAL PAPER	\$12,672.22	.26			.0000	.00
22533UMG5	10,000,000.0000 CREDI	12/16/2022 T AGRICOLE CO	\$9,983,900.00 DRPORATE DISCOU	\$9,879,277.80 NT COMMERCIAL 1	\$104,622.20 PAPER	1.06			.0000	.00
22533UND1	15,000,000.0000 CREDI	01/13/2023 T AGRICOLE CO	\$14,927,400.00 DRPORATE DISCOU	\$14,756,662.50 NT COMMERCIAL 1	\$170,737.50 PAPER	1.16			.0000	.00
22533UPP2	10,000,000.0000 CREDI	02/23/2023 T AGRICOLE CO	\$9,899,400.00 DRPORATE DISCOU	\$9,826,300.00 NT COMMERCIAL 1	\$73,100.00 PAPER	.74			.0000	.00
22533UQ97	15,000,000.0000 CREDI	03/09/2023 T AGRICOLE CO	\$14,815,800.00 DRPORATE DISCOU	\$14,726,295.83 NT COMMERCIAL 1	\$89,504.17 PAPER	.61			.0000	.00
22533URJ4	10,000,000.0000 CREDI	04/18/2023 T AGRICOLE CO	\$9,813,300.00 DRPORATE DISCOU	\$9,764,844.40 NT COMMERCIAL 1	\$48,455.60 PAPER	.50			.0000	.00
22533URL9	10,000,000.0000 CREDI	04/20/2023 T AGRICOLE CO	\$9,810,600.00 DRPORATE DISCOU	\$9,764,000.00 NT COMMERCIAL 1	\$46,600.00 PAPER	.48			.0000	.00
22533UTS2	10,000,000.0000 CREDI	06/26/2023 T AGRICOLE CO	\$9,720,000.00 DRPORATE DISCOU	\$9,695,800.00 NT COMMERCIAL 1	\$24,200.00 PAPER	.25			.0000	.00

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22533UTU7	20,000,000.0000 CRED	06/28/2023 IT AGRICOLE CO	\$19,434,600.00 DRPORATE DISCOU	\$19,355,366.67 NT COMMERCIAL P	\$79,233.33 APER	.41			.0000	.00
22533UT11	10,000,000.0000 CRED	06/01/2023 IT AGRICOLE CO	\$9,753,800.00 DRPORATE DISCOU	\$9,712,744.44 NT COMMERCIAL P	\$41,055.56 APER	.42			.0000	.00
59157UNT3	25,000,000.0000 METL	01/27/2023 IFE SHORT TERM	\$24,836,500.00 M FDG LLC DISCOU	\$24,594,444.44 NT COMMERCIAL P	\$242,055.56 APER	.98			.0000	.00
59157UNX4	25,000,000.0000 METL	01/31/2023 IFE SHORT TERM	\$24,817,500.00 M FDG LLC DISCOU	\$24,587,875.00 NT COMMERCIAL P	\$229,625.00 APER	.93			.0000	.00
59157UQD5	13,971,000.0000 METL	03/13/2023 IFE SHORT TERM	\$13,792,450.62 M FDG LLC DISCOU	\$13,714,352.73 NT COMMERCIAL P	\$78,097.89 APER	.57			.0000	.00
62479MMK6	30,000,000.0000 MUFG	12/19/2022 BK LTD N Y BR	\$29,940,600.00 H DISCOUNT COMN	\$29,586,150.00 IERCIAL PAPER	\$354,450.00	1.20			.0000	.00
62479MNT6	10,000,000.0000 MUFG	01/27/2023 BK LTD DISCOU	\$9,934,600.00 UNT COMMERCIAL	\$9,831,050.00 PAPER	\$103,550.00	1.05			.0000	.00
62479MPE7	10,000,000.0000 MUFG	02/14/2023 BANK LTD DISC	\$9,910,200.00 COUNT COMMERCI	\$9,841,555.60 AL PAPER	\$68,644.40	.70			.0000	.00
62479MPF4	10,000,000.0000 MUFG	02/15/2023 BK LTD DISCOU	\$9,909,000.00 UNT COMMERCIAL	\$9,842,325.00 PAPER	\$66,675.00	.68			.0000	.00
62479MP64	10,000,000.0000 MUFG	02/06/2023 BANK LTD NY 1	\$9,919,800.00 BRH DISCOUNT CO	\$9,846,933.33 MMERCIAL PAPER	\$72,866.67	.74			.0000	.00
62479MP72	10,000,000.0000 MITSU	02/07/2023 JBISHI TRUST& I	\$9,918,600.00 BANKING CORP DIS	\$9,846,827.80 SCOUNT COMMERC	\$71,772.20 IAL PAPER	.73			.0000	.00
62479MP98	10,000,000.0000 MUFG	02/09/2023 BK LTD DISCOU	\$9,916,200.00 UNT COMMERCIAL	\$9,847,900.00 PAPER	\$68,300.00	.69			.0000	.00
62479MRK1	25,000,000.0000 MUFG	04/19/2023 BK LTD N Y BR	\$24,530,000.00 H DISCOUNT COMN	\$24,408,444.50 MERCIAL PAPER	\$121,555.50	.50			.0000	.00
62479MSF1	10,000,000.0000 MUFG	05/15/2023 BK LTD N Y BR	\$9,776,800.00 H DISCOUNT COMN	\$9,722,500.00 MERCIAL PAPER	\$54,300.00	.56			.0000	.00
62479MSK0	10,000,000.0000	05/19/2023	\$9,771,400.00	\$9,716,802.80	\$54,597.20	.56			.0000	.00

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	MUFG	BK LTD DISCOU	INT COMMERCIAL I	PAPER						
62479MTU7	35,000,000.0000 MUFG	06/28/2023 BK LTD DISCOU	\$34,010,550.00 JNT COMMERCIAL I	\$33,863,433.39 PAPER	\$147,116.61	.43			.0000	.00
78015DMT4	20,000,000.0000 ROYAI	12/27/2022 LBK CDA DISCO	\$19,942,800.00 DUNT COMMERCIAL	\$19,713,977.78 PAPER	\$228,822.22	1.16			.0000	.00
78015DND8	15,000,000.0000 ROYAI	01/13/2023 LBK CDA N Y BI	\$14,927,400.00 RH DISCOUNT COM	\$14,749,633.33 MERCIAL PAPER	\$177,766.67	1.21			.0000	.00
78015DN30	10,000,000.0000 ROYAI	01/03/2023 L BANK CDA NY	\$9,962,900.00 DISCOUNT COMMI	\$9,859,083.33 ERCIAL PAPER	\$103,816.67	1.05			.0000	.00
78015DRK8	25,000,000.0000 ROYAI	04/19/2023 LBK CDA DISCO	\$24,530,000.00 DUNT COMMERCIAL	\$24,370,625.00 PAPER	\$159,375.00	.65			.0000	.00
85324URK1	10,000,000.0000 STAND	04/19/2023 ARD CHARTER	\$9,812,000.00 ED BK DISCOUNT C	\$9,752,500.00 OMMERCIAL PAPEI	\$59,500.00	.61			.0000	.00
85324US87	10,000,000.0000 STAND	05/08/2023 ARD CHARTER	\$9,786,300.00 ED BK DISCOUNT C	\$9,735,466.67 OMMERCIAL PAPEI	\$50,833.33	.52			.0000	.00
85324UU35	10,000,000.0000 STAND	07/03/2023 ARD CHARTER	\$9,710,500.00 ED BK DISCOUNT C	\$9,692,200.00 OMMERCIAL PAPEI	\$18,300.00	.19			.0000	.00
89116FRK8	20,000,000.0000 TORON	04/19/2023 TO DOMINION	\$19,624,000.00 HLDGS USA INC DIS	\$19,520,758.00 SCOUNT COMMERC	\$103,242.00 IAL PAPER	.53			.0000	.00
89116FSG6	10,000,000.0000 TORON	05/16/2023 TO DOMINION	\$9,775,400.00 HLDGS USA INC DIS	\$9,727,750.00 SCOUNT COMMERC	\$47,650.00 IAL PAPER	.49			.0000	.00
89116FS43	10,000,000.0000 TORON	05/04/2023 TO DOMINION	\$9,791,700.00 HLDGS DISCOUNT (\$9,743,800.00 COMMERCIAL PAPE	\$47,900.00 ER	.49			.0000	.00
89116FTU4	40,000,000.0000 TORON	06/28/2023 TO DOMINION	\$38,869,200.00 HLDGS DISCOUNT (\$38,754,758.30 COMMERCIAL PAPE	\$114,441.70 ER	.30			.0000	.00
89116FT75	20,000,000.0000 TORON	06/07/2023 TO DOMINION	\$19,491,400.00 HLDGS DISCOUNT (\$19,401,688.80 COMMERCIAL PAPE	\$89,711.20 ER	.46			.0000	.00
8923A1MF5	10,000,000.0000 TOYOT	12/15/2022 A CR DE PUERT	\$9,985,000.00 O RICO INC DISCOU	\$9,867,888.89 JNT COMMERCIAL	\$117,111.11 PAPER	1.19			.0000	.00
8923A1MG3	10,000,000.0000	12/16/2022	\$9,983,900.00	\$9,868,627.78	\$115,272.22	1.17			.0000	.00

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	TOYOT	A CR DE PUERT	O RICO INC DISCOU	NT COMMERCIAL	PAPER					
8923A1NC1	10,000,000.0000 TOYOT.	01/12/2023 A CR DE PUERT	\$9,952,800.00 O RICO INC DISCOU	\$9,863,750.00 INT COMMERCIAL	\$89,050.00 PAPER	.90			.0000	.00
8923A1N49	20,000,000.0000 TOYOT.	01/04/2023 A CR DE PUERT	\$19,923,600.00 O RICO INC DISCOU	\$19,706,183.33 INT COMMERCIAL	\$217,416.67 PAPER	1.10			.0000	.00
8923A1PA3	10,000,000.0000 TOYOT.	02/10/2023 A CR DE PUERT	\$9,915,000.00 O CORP DISCOUNT	\$9,843,333.33 COMMERCIAL PAF	\$71,666.67 PER	.73			.0000	.00
8923A1QD6	10,000,000.0000 TOYOT.	03/13/2023 A CR DE PUERT	\$9,872,200.00 O RICO INC DISCOU	\$9,814,275.00 INT COMMERCIAL	\$57,925.00 PAPER	.59			.0000	.00
8923A1R37	20,000,000.0000 TOYOT.	04/03/2023 A CR DE PUERT	\$19,667,200.00 O RICO INC DISCOU	\$19,536,500.00 INT COMMERCIAL	\$130,700.00 PAPER	.67			.0000	.00
8923A1S51	10,000,000.0000 TOYOT.	05/05/2023 A CR DE PUERT	\$9,790,300.00 O RICO INC DISCOU	\$9,728,011.11 INT COMMERCIAL	\$62,288.89 PAPER	.64			.0000	.00
8923A1TU5	20,000,000.0000 TOYOT.	06/28/2023 A CR DE PUERT	\$19,434,600.00 O RICO INC DISCOU	\$19,364,541.67 INT COMMERCIAL	\$70,058.33 PAPER	.36			.0000	.00
8923A1UE9	5,000,000.0000 TOYOT.	07/14/2023 A CR DE PUERT	\$4,847,800.00 O RICO INC DISCOU	\$4,812,400.00 INT COMMERCIAL	\$35,400.00 PAPER	.74			.0000	.00
89233HMK7	25,000,000.0000 TOYOT.	12/19/2022 A MTR CR CORF	\$24,950,500.00 P DISCOUNT COMM	\$24,702,611.11 ERCIAL PAPER	\$247,888.89	1.00			.0000	.00
89233HN91	25,000,000.0000 TOYOT.	01/09/2023 A MTR CR CORF	\$24,890,250.00 P DISCOUNT COMMI	\$24,625,888.89 ERCIAL PAPER	\$264,361.11	1.07			.0000	.00
89233HPD0	10,000,000.0000 TOYOT.	02/13/2023 A MTR CR CORF	\$9,911,400.00 P DISCOUNT COMM	\$9,840,683.33 ERCIAL PAPER	\$70,716.67	.72			.0000	.00
89233HPP3	10,000,000.0000 TOYOT.	02/23/2023 A MTR CR CORF	\$9,899,400.00 P DISCOUNT COMM	\$9,824,683.33 ERCIAL PAPER	\$74,716.67	.76			.0000	.00
89233HQ64	10,000,000.0000 TOYOT.	03/06/2023 A MTR CR CORE	\$9,881,000.00 P DISCOUNT COMM	\$9,814,666.67 ERCIAL PAPER	\$66,333.33	.68			.0000	.00
89233HRK2	5,000,000.0000 TOYOT.	04/19/2023 A MTR CR CORF	\$4,906,000.00 P DISCOUNT COMM	\$4,880,500.00 ERCIAL PAPER	\$25,500.00	.52			.0000	.00
89233HRM8	10,000,000.0000	04/21/2023	\$9,809,300.00	\$9,765,966.67	\$43,333.33	.44			.0000	.00

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	TOYO	TA MTR CR COR	P DISCOUNT COM	MERCIAL PAPER						
89233HS88	10,000,000.0000 TOYO	05/08/2023 TA MTR CR COR	\$9,786,300.00 RP DISCOUNT COM	\$9,746,722.22 MERCIAL PAPER	\$39,577.78	.41			.0000	.00
SUBTOTAL	803,971,000.0000		\$792,063,550.62	\$786,576,296.88	\$5,487,253.74	.70			.0000	.00
CORPORATE BONDS CORPORATE BONDS										
02079KAB3	5,000,000.0000 ALPHA	02/25/2024 ABET INC DTD 0	\$4,987,550.00 2/25/16 3.375 02/25/2	\$5,068,000.00	(\$80,450.00)	(1.59)	AA+	AA2	.0000	.00
023135AW6	500,000.0000 AMAZ	02/22/2023 ON.COM INC DT	\$497,610.00 TD 02/22/18 2.400 02/	\$504,325.00 22/2023	(\$6,715.00)	(1.33)	AA	A1	.0000	.00
023135BP0	17,224,000.0000 AMAZ	06/03/2023 ON.COM INC DT	\$16,844,383.04 TD 06/03/20 0.400 06/	\$17,130,422.08 03/2023	(\$286,039.04)	(1.67)	AA	A1	.0000	.00
023135BV7	10,000,000.0000 AMAZ	05/12/2023 ON.COM INC DT	\$9,806,400.00 TD 05/12/21 0.250 05/	\$9,967,400.00 112/2023	(\$161,000.00)	(1.62)	AA	A1	.0000	.00
037833AK6	39,173,000.0000 APPLE	05/03/2023 E INC DTD 05/03/	\$38,782,836.92 13 2.400 05/03/2023	\$40,015,098.65	(\$1,232,261.73)	(3.08)	AA+	AAA	.0000	.00
037833AS9	5,793,000.0000 APPLE	05/06/2024 E INC DTD 05/06/	\$5,705,699.49 14 3.450 05/06/2024	\$5,823,702.90	(\$118,003.41)	(2.03)	AA+	AAA	.0000	.00
037833BU3	5,000,000.0000 APPLE	02/23/2023 E INC DTD 02/23/	\$4,981,250.00 16 2.850 02/23/2023	\$5,117,000.00	(\$135,750.00)	(2.65)	AA+	AAA	.0000	.00
037833CG3	1,000,000.0000 APPLE	02/09/2024 E INC DTD 02/09/	\$982,430.00 17 3.000 02/09/2024	\$999,550.00	(\$17,120.00)	(1.71)	AA+	AAA	.0000	.00
037833DE7	7,814,000.0000 APPLE	01/13/2023 E INC DTD 11/13/	\$7,792,667.78 17 2.400 01/13/2023	\$7,923,708.56	(\$131,040.78)	(1.65)	AA+	AAA	.0000	.00
037833DV9	24,354,000.0000 APPLE	05/11/2023 E INC DTD 05/11/	\$23,941,686.78 20 0.750 05/11/2023	\$24,386,512.69	(\$444,825.91)	(1.82)	AA+	AAA	.0000	.00
06406RAJ6	3,500,000.0000 BANK	08/11/2023 OF NY MELLON	\$3,463,320.00 I CORP MED TERM	\$3,661,105.00 NOTE	(\$197,785.00)	(5.40)	A	A1	.0000	.00
06406RAM9	2,500,000.0000 BANK	01/27/2023 OF NY MELLON	\$2,490,125.00 I CORP MED TERM	\$2,577,950.00 NOTE	(\$87,825.00)	(3.41)	A	A1	.0000	.00

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06406RAP2	3,962,000.0000 BANK	12/07/2023 OF NY MELLON	\$3,786,126.82 CORP DTD 12/07/20	\$3,925,945.80 0.350 12/07/2023	(\$139,818.98)	(3.56)	A	A1	.0000	.00
084670BJ6	1,765,000.0000 BERKS	02/11/2023 SHIRE HATHAW	\$1,760,093.30 AY INC DTD 02/11/13	\$1,838,424.00 3 3.000 02/11/2023	(\$78,330.70)	(4.26)	AA	AA2	.0000	.00
084670BR8	19,288,000.0000 BERKS	03/15/2023 SHIRE HATHAW	\$19,198,889.44 AY INC DTD 03/15/16	\$19,969,834.20 5 2.750 03/15/2023	(\$770,944.76)	(3.86)	AA	AA2	.0000	.00
110122DT2	1,965,000.0000 BRIST	11/13/2023 OL-MYERS SQUI	\$1,886,419.65 BB CO DTD 11/13/20	\$1,958,181.45 0.537 11/13/2023	(\$71,761.80)	(3.66)	A+	A2	.0000	.00
166756AJ5	11,000,000.0000 CHEV	08/11/2023 RON USA INC DT	\$10,667,580.00 TD 08/12/20 0.426 08/1	\$10,967,740.00 1/2023	(\$300,160.00)	(2.74)	AA-	AA2	.0000	.00
166764BV1	675,000.0000 CHEV	05/11/2023 RON CORP DTD (\$664,915.50 05/11/20 1.141 05/11/2	\$680,548.50 023	(\$15,633.00)	(2.30)	AA-	AA2	.0000	.00
19416QEC0	3,000,000.0000 COLG	05/01/2023 ATE-PALMOLIVI	\$2,968,200.00 E CO DTD 05/02/13 2.	\$3,059,760.00 100 05/01/2023	(\$91,560.00)	(2.99)	AA-	AA3	.0000	.00
24422EUX5	1,678,000.0000 JOHN	03/07/2024 DEERE CAPITAL	\$1,635,378.80 CORP MED TERM N	\$1,781,465.48 NOTE	(\$146,086.68)	(8.20)	A	A2	.0000	.00
30231GAR3	1,600,000.0000 EXXO	03/01/2023 N MOBIL CORPO	\$1,592,784.00 RATION DTD 03/03/	\$1,651,040.00 16 2.726 03/01/2023	(\$58,256.00)	(3.53)	AA-	AA2	.0000	.00
30231GBL5	28,598,000.0000 EXXO	04/15/2023 N MOBIL CORPO	\$28,263,689.38 RATION DTD 04/15/	\$29,176,956.00 20 1.571 04/15/2023	(\$913,266.62)	(3.13)	AA-	AA2	.0000	.00
4581X0CC0	8,651,000.0000 INTER	10/04/2023 -AMERICAN DE	\$8,523,657.28 VEL BK DTD 10/04/13	\$9,233,047.93 3 3.000 10/04/2023	(\$709,390.65)	(7.68)	N/A	AAA	.0000	.00
4581X0CF3	39,010,000.0000 INTER	02/21/2024 -AMERICAN DE	\$38,263,738.70 VEL BK DTD 02/21/14	\$41,910,890.93 4 3.000 02/21/2024	(\$3,647,152.23)	(8.70)	AAA	AAA	.0000	.00
4581X0DA3	15,515,000.0000 INTER	01/18/2023 -AMERICAN DE	\$15,480,401.55 VEL BK DTD 01/18/18	\$15,888,392.43 8 2.500 01/18/2023	(\$407,990.88)	(2.57)	AAA	AAA	.0000	.00
4581X0DF2	39,000,000.0000 INTER	01/16/2024 -AMERICAN DE	\$38,165,010.00 VEL BK DTD 01/16/19	\$41,036,360.00 9 2.625 01/16/2024	(\$2,871,350.00)	(7.00)	AAA	AAA	.0000	.00
4581X0DM7	37,703,000.0000	05/24/2023	\$36,968,545.56	\$37,832,071.42	(\$863,525.86)	(2.28)	AAA	AAA	.0000	.00

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	INTER	-AMERICAN DEV	VEL BK DTD 04/24/20	0.500 05/24/2023						
4581X0DP0	5,000,000.0000 INTER	11/15/2023 -AMERICAN DEV	\$4,779,800.00 VEL BK DTD 09/02/20	\$4,992,600.00 0 0.250 11/15/2023	(\$212,800.00)	(4.26)	AAA	AAA	.0000	.00
4581X0EE4	15,000,000.0000 INTER	07/01/2024 -AMERICAN DEV	\$14,688,150.00 V BANK DTD 07/01/2	\$15,085,350.00 022 3.250% 07/01/20	(\$397,200.00)	(2.63)	AAA	AAA	.0000	.00
458140AM2	2,117,000.0000 INTEL	12/15/2022 CORP DTD 12/11	\$2,115,835.65 /12 2.700 12/15/2022	\$2,221,897.35	(\$106,061.70)	(4.77)	A+	A1	.0000	.00
45818WCT1	1,000,000.0000 INTER	01/30/2023 -AMERICAN DEV	\$994,440.00 V BANK MEDIUM TE	\$992,135.00 ERM NOTE	\$2,305.00	.23	AAA	AAA	.0000	.00
459056LD7	1,726,000.0000 INTL B	01/19/2023 K RECON & DEV	\$1,732,938.52 VELOP DTD 01/19/93	\$1,847,643.30 7.625 01/19/2023	(\$114,704.78)	(6.21)	AAA	AAA	.0000	.00
459058FF5	2,767,000.0000 INTL B	04/19/2023 K RECON & DEV	\$2,736,701.35 VELOP DTD 04/19/16	\$2,744,891.67 1.750 04/19/2023	(\$8,190.32)	(.30)	AAA	AAA	.0000	.00
459058GL1	45,700,000.0000 INTL B	09/27/2023 K RECON & DEV	\$45,014,500.00 VELOP DTD 09/27/18	\$47,522,184.00 3.000 09/27/2023	(\$2,507,684.00)	(5.28)	AAA	AAA	.0000	.00
459058GQ0	5,000,000.0000 INTL B	03/19/2024 K RECON & DEV	\$4,865,900.00 VELOP DTD 03/19/19	\$5,352,100.00 2.500 03/19/2024	(\$486,200.00)	(9.08)	AAA	AAA	.0000	.00
459058GX5	10,000,000.0000 INTL B	06/19/2023 K RECON & DEV	\$9,845,000.00 VELOP DTD 06/19/19	\$9,951,597.00 1.875 06/19/2023	(\$106,597.00)	(1.07)	AAA	AAA	.0000	.00
459058JM6	51,693,000.0000 INTL B	11/24/2023 K RECON & DEV	\$49,517,758.56 VELOP DTD 11/24/20	\$51,321,169.11 0.250 11/24/2023	(\$1,803,410.55)	(3.51)	AAA	AAA	.0000	.00
459058JV6	9,700,000.0000 INTL B	04/20/2023 K RECON & DEV	\$9,534,615.00 VELOP DTD 04/20/21	\$9,525,400.00 0.125 04/20/2023	\$9,215.00	.10	AAA	AAA	.0000	.00
45906M2X8	10,000,000.0000 INTL B	11/25/2024 K RECON & DEV	\$9,309,900.00 VELOP DTD 11/30/21	\$10,000,000.00 1.000 11/25/2024	(\$690,100.00)	(6.90)	N/A	N/A	.0000	.00
45950KCP3	7,919,000.0000 INTL F	07/31/2023 INANCE CORP D	\$7,818,983.03 TD 07/31/18 2.875 07	\$7,881,622.32 /31/2023	(\$62,639.29)	(.79)	AAA	AAA	.0000	.00
45950VQD1	30,000,000.0000 INTL F	09/03/2024 INANCE CORP N	\$27,891,000.00 MED TERM NOTE	\$30,000,000.00	(\$2,109,000.00)	(7.03)	AAA	AAA	.0000	.00
45950VQK5	20,000,000.0000	10/20/2023	\$19,218,800.00	\$19,992,000.00	(\$773,200.00)	(3.87)	N/A	N/A	.0000	.00

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	INTL F	NANCE CORP M	ED TERM NOTE							
478160BT0	300,000.0000 JOHNS	03/01/2023 ON & JOHNSON I	\$298,095.00 DTD 03/01/16 2.050 03	\$309,150.00 3/01/2023	(\$11,055.00)	(3.58)	AAA	AAA	.0000	.00
594918AT1	1,448,000.0000 MICRO	05/01/2023 SOFT CORP DTD	\$1,434,881.12 05/02/13 2.375 05/01/	\$1,445,053.11 2023	(\$10,171.99)	(.70)	AAA	AAA	.0000	.00
594918AW4	18,420,000.0000 MICRO	12/15/2023 SOFT CORP DTD	\$18,249,983.40 12/06/13 3.625 12/15/	\$18,740,985.20 2023	(\$491,001.80)	(2.62)	AAA	AAA	.0000	.00
594918BQ6	3,403,000.0000 MICRO	08/08/2023 SOFT CORP DTD	\$3,344,026.01 08/08/16 2.000 08/08/	\$3,469,602.35 2023	(\$125,576.34)	(3.62)	AAA	AAA	.0000	.00
594918BX1	16,955,000.0000 MICRO	02/06/2024 SOFT CORP DTD	\$16,649,301.35 02/06/17 2.875 02/06/	\$16,649,427.70 2024	(\$126.35)	.00	AAA	AAA	.0000	.00
742718EB1	3,100,000.0000 PROCT	08/15/2023 ER & GAMBLE C	\$3,059,173.00 O/THE DTD 08/13/13	\$3,227,720.00 3.100 08/15/2023	(\$168,547.00)	(5.22)	AA-	AA3	.0000	.00
89233P7F7	4,110,000.0000 TOYOT	01/10/2023 'A MOTOR CRED	\$4,101,204.60 IT CORP MED TERM	\$4,267,374.00 I NOTE	(\$166,169.40)	(3.89)	A+	A1	.0000	.00
89236TFN0	7,786,000.0000 TOYOT	09/20/2023 'A MOTOR CRED	\$7,696,071.70 IT CORP DTD 09/20/	\$8,268,568.00 18 3.450 09/20/2023	(\$572,496.30)	(6.92)	A+	A1	.0000	.00
89236TGW9	10,000,000.0000 TOYOT	03/30/2023 'A MOTOR CRED	\$9,941,800.00 IT CORP MED TERM	\$10,383,000.00 I NOTE	(\$441,200.00)	(4.25)	A+	A1	.0000	.00
89236THA6	41,500,000.0000 TOYOT	08/25/2023 'A MOTOR CRED	\$40,495,285.00 IT CORP MED TERM	\$42,257,682.00 I NOTE	(\$1,762,397.00)	(4.17)	A+	A1	.0000	.00
89236THF5	21,976,000.0000 TOYOT	08/14/2023 'A MOTOR CRED	\$21,315,840.96 IT CORP MED TERM	\$22,031,205.87 I NOTE	(\$715,364.91)	(3.25)	A+	A1	.0000	.00
89236THU2	31,000,000.0000 TOYOT	01/11/2024 A MOTOR CRED	\$29,541,450.00 IT CORP MED TERM	\$30,717,750.00 I NOTE	(\$1,176,300.00)	(3.83)	A+	A1	.0000	.00
89236TJD8	3,000,000.0000 TOYOT	04/06/2023 A MOTOR CRED	\$2,956,350.00 IT CORP MED TERM	\$2,997,570.00 I NOTE	(\$41,220.00)	(1.38)	A+	A1	.0000	.00
90331HNV1	3,000,000.0000 US BAN	07/24/2023 NK NA CINCINNA	\$2,971,110.00 ATI DTD 07/24/18 3.40	\$3,171,600.00 00 07/24/2023	(\$200,490.00)	(6.32)	AA-	A1	.0000	.00
90331HPF4	7,500,000.0000	01/09/2023	\$7,481,550.00	\$7,712,827.50	(\$231,277.50)	(3.00)	AA-	A1	.0000	.00

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	US BA	NK NA CINCINN	IATI DTD 12/09/19 1	.950 01/09/2023						
91159HHX1	20,000,000.0000 US BA	07/30/2024 NCORP DTD 07/2	\$19,301,800.00 29/19 2.400 07/30/202	\$21,178,800.00 24	(\$1,877,000.00)	(8.86)	A+	A2	.0000	.00
CORPORATE STRIPPED/ZERO 459052CV6	5,000,000.0000	03/09/2023 BK RECON & DE	\$4,939,550.00 VELOP DTD 03/09/2	\$4,913,972.20 022 ZERO CPN 03/0	\$25,577.80 9/2023	.52	N/A	N/A	.0000	.00
SUBTOTAL	751,388,000.0000		\$733,943,183.24	\$765,258,310.70	(\$31,315,127.46)	(4.09)			.0000	.00
FEDERAL AGENCY GOVERNMENT AGENCIES	10,000,000,000	07/01/0000	Фо дос 400 00	¢10,000,000,00	(0.07.4 (0.0.00)	(2.75)			0000	00
3130AJTN9	10,000,000.0000 FED H	07/21/2023 IOME LN BK DTE	\$9,725,400.00 0 07/21/20 0.430 07/2	\$10,000,000.00 1/2023	(\$274,600.00)	(2.75)	AA+	AAA	.0000	.00
3130AJZJ1	8,888,888.8900 FED H	08/25/2023 IOME LN BK DTD	\$8,595,911.11 0 08/25/20 0.320 08/2	\$8,887,111.11 5/2023	(\$291,200.00)	(3.28)	AA+	AAA	.0000	.00
3130ALJ70	35,000,000.0000 FED H	03/12/2024 IOME LN BK DTD	\$33,021,450.00 0 03/12/21 0.400 03/1	\$34,999,000.00 2/2024	(\$1,977,550.00)	(5.65)	AA+	AAA	.0000	.00
3130ALTJ3	10,000,000.0000 FED H	04/08/2024 IOME LN BK DTD	\$9,403,800.00 0 04/08/21 0.375 04/0	\$10,000,000.00 8/2024	(\$596,200.00)	(5.96)	AA+	AAA	.0000	.00
3130ALTY0	25,000,000.0000 FED H	05/17/2024 IOME LN BK DTD	\$23,420,250.00 0 04/08/21 0.400 05/1	\$25,000,000.00 7/2024	(\$1,579,750.00)	(6.32)	AA+	AAA	.0000	.00
3130ALVY7	10,000,000.0000 FED H	04/15/2024 IOME LN BK DTD	\$9,400,100.00 0 04/15/21 0.400 04/1	\$10,000,000.00 5/2024	(\$599,900.00)	(6.00)	AA+	AAA	.0000	.00
3130ALXQ2	10,000,000.0000 FED H	04/29/2024 IOME LN BK DTD	\$9,399,200.00 0 04/29/21 0.500 04/2	\$10,000,000.00 9/2024	(\$600,800.00)	(6.01)	AA+	AAA	.0000	.00
3130ALX74	4,450,000.0000 FED H	04/22/2024 IOME LN BK DTE	\$4,182,822.00 0 04/22/21 0.450 04/2	\$4,449,876.88 2/2024	(\$267,054.88)	(6.00)	AA+	AAA	.0000	.00
3130АМНН8	7,105,000.0000 FED H	08/01/2024 IOME LN BK DTE	\$6,618,946.95 0 06/01/21 0.410 08/0	\$7,105,000.00 1/2024	(\$486,053.05)	(6.84)	AA+	AAA	.0000	.00
3130AMPY2	10,000,000.0000 FED H	08/14/2024 IOME LN BK DTE	\$9,300,300.00 0 06/21/21 0.510 08/1	\$10,000,000.00 4/2024	(\$699,700.00)	(7.00)	AA+	AAA	.0000	.00
3130AMP55	20,000,000.0000	08/08/2024	\$18,610,000.00	\$20,000,000.00	(\$1,390,000.00)	(6.95)	AA+	AAA	.0000	.00

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	FED HO	OME LN BK DTD	06/15/21 0.505 08/08	3/2024						
3130AMP63	10,000,000.0000 FED HO	06/21/2024 OME LN BK SER	\$9,348,900.00 0000	\$10,000,000.00	(\$651,100.00)	(6.51)	AA+	AAA	.0000	.00
3130AMSF0	10,000,000.0000 FED HO	06/28/2024 OME LN BK SER	\$9,325,900.00 0000	\$10,000,000.00	(\$674,100.00)	(6.74)	AA+	AAA	.0000	.00
3130AMT85	5,000,000.0000 FED HO	06/28/2024 OME LN BK SER	\$4,663,800.00 0001	\$5,000,000.00	(\$336,200.00)	(6.72)	AA+	AAA	.0000	.00
3130AMVJ8	5,000,000.0000 FED HO	06/28/2024 OME LN BK SER	\$4,660,050.00 0000	\$5,000,000.00	(\$339,950.00)	(6.80)	AA+	AAA	.0000	.00
3130AMXL1	10,000,000.0000 FED HO	07/15/2024 DME LN BK DTD	\$9,326,000.00 07/15/21 0.500 07/15	\$10,000,000.00 5/2024	(\$674,000.00)	(6.74)	AA+	AAA	.0000	.00
3130AM3L4	10,000,000.0000 FED HO	07/05/2024 DME LN BK DTD	\$9,335,600.00 05/12/21 0.500 07/05	\$10,000,000.00 5/2024	(\$664,400.00)	(6.64)	AA+	AAA	.0000	.00
3130ANGW4	14,685,000.0000 FEDER	11/15/2024 AL HOME LOAN	\$13,535,751.90 BANK DTD 08/16/2	\$13,442,913.33 2021 0.500% 11/15/20	\$92,838.57 024	.69	AA+	AAA	.0000	.00
3130ANPS3	20,000,000.0000 FED HO	10/25/2024 DME LN BK DTD	\$18,497,600.00 09/01/21 0.575 10/25	\$20,000,000.00 5/2024	(\$1,502,400.00)	(7.51)	AA+	AAA	.0000	.00
3130ANQF0	20,000,000.0000 FED HO	10/30/2024 DME LN BK SER	\$18,498,000.00 0000	\$20,000,000.00	(\$1,502,000.00)	(7.51)	AA+	AAA	.0000	.00
3130ANS84	20,000,000.0000 FED HO	11/01/2024 DME LN BK DTD	\$18,476,200.00 09/08/21 0.550 11/01	\$20,000,000.00 /2024	(\$1,523,800.00)	(7.62)	AA+	AAA	.0000	.00
3130ANUE8	25,000,000.0000 FED HO	11/08/2024 DME LN BK DTD	\$23,081,000.00 09/16/21 0.550 11/08	\$25,000,000.00 3/2024	(\$1,919,000.00)	(7.68)	AA+	AAA	.0000	.00
3130ANV49	20,000,000.0000 FED HO	11/15/2024 DME LN BK DTD	\$18,477,000.00 09/22/21 0.615 11/15	\$20,000,000.00 5/2024	(\$1,523,000.00)	(7.62)	AA+	AAA	.0000	.00
3130ANV56	20,000,000.0000 FED HO	11/15/2024 DME LN BK DTD	\$18,480,600.00 09/22/21 0.625 11/15	\$20,000,000.00 5/2024	(\$1,519,400.00)	(7.60)	AA+	AAA	.0000	.00
3130AN2S8	20,000,000.0000 FED HO	09/03/2024 DME LN BK DTD	\$18,584,800.00 07/12/21 0.570 09/03	\$20,000,000.00 3/2024	(\$1,415,200.00)	(7.08)	AA+	AAA	.0000	.00
3130AN3M0	25,000,000.0000	09/06/2024	\$23,228,500.00	\$25,000,000.00	(\$1,771,500.00)	(7.09)	AA+	AAA	.0000	.00

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	FED H	OME LN BK DTE	0 07/14/21 0.580 09/06	5/2024						
3130AN3N8	15,000,000.0000 FED H	09/11/2024 OME LN BK DTD	\$13,935,600.00 0 07/20/21 0.600 09/11	\$15,000,000.00 /2024	(\$1,064,400.00)	(7.10)	AA+	AAA	.0000	.00
3130APAN5	25,000,000.0000 FED H	12/13/2024 OME LN BK DTE	\$23,035,250.00 0 10/21/21 0.610 12/13	\$25,000,000.00 5/2024	(\$1,964,750.00)	(7.86)	AA+	AAA	.0000	.00
3130APNN1	20,000,000.0000 FED H	11/01/2024 OME LN BK DTD	\$18,602,800.00 0 11/01/21 0.900 11/01	\$20,000,000.00 /2024	(\$1,397,200.00)	(6.99)	AA+	AAA	.0000	.00
3130APQU2	5,000,000.0000 FED H	11/22/2023 OME LN BK DTD	\$4,788,900.00 0 11/22/21 0.650 11/22	\$5,000,000.00 2/2023	(\$211,100.00)	(4.22)	AA+	AAA	.0000	.00
3130APQ81	5,000,000.0000 FED H	11/08/2024 OME LN BK DTD	\$4,668,300.00 0 11/08/21 1.000 11/08	\$5,000,000.00 \$/2024	(\$331,700.00)	(6.63)	AA+	AAA	.0000	.00
3130APXH3	5,000,000.0000 FED H	11/27/2023 OME LN BK DTD	\$4,806,700.00 0 11/29/21 0.800 11/27	\$5,000,000.00 7/2023	(\$193,300.00)	(3.87)	AA+	AAA	.0000	.00
3130AQ6F5	20,000,000.0000 FED H	12/28/2023 OME LN BK DTD	\$19,129,400.00 0 12/28/21 0.800 12/28	\$20,000,000.00 \$/2023	(\$870,600.00)	(4.35)	AA+	AAA	.0000	.00
3130ARYU9	10,000,000.0000 FEDEI	02/23/2024 RAL HOME LOAN	\$9,767,900.00 N BANK DTD 05/23/2	\$10,000,000.00 022 3.000% 02/23/202	(\$232,100.00) 4	(2.32)	AA+	AAA	.0000	.00
3130ASHB8	10,000,000.0000 FEDEI	06/30/2025 RAL HOME LOAN	\$9,771,800.00 N BANK DTD 06/30/2	\$10,000,000.00 022 4.000% 06/30/202	(\$228,200.00)	(2.28)	AA+	AAA	.0000	.00
3130ASKE8	15,000,000.0000 FEDEI	12/28/2023 RAL HOME LOAN	\$14,718,600.00 N BANK DTD 06/28/2	\$15,000,000.00 022 3.300% 12/28/202	(\$281,400.00)	(1.88)	AA+	AAA	.0000	.00
3130AST33	10,000,000.0000 FEDEI	08/01/2023 RAL HOME LOAN	\$9,867,300.00 N BANK DTD 07/29/2	\$10,000,000.00 022 3.125% 08/01/202	(\$132,700.00)	(1.33)	AA+	AAA	.0000	.00
3130ASXD6	5,000,000.0000 FEDEI	08/28/2023 RAL HOME LOAN	\$4,943,050.00 N BANK DTD 08/30/2	\$5,000,000.00 022 3.350% 08/28/202	(\$56,950.00)	(1.14)	N/A	AAA	.0000	.00
3130AS7E3	1,000,000.0000 FEDEI	12/16/2024 RAL HOME LOAN	\$971,020.00 N BANK DTD 06/16/2	\$965,488.00 022 3.250% 12/16/202	\$5,532.00 4	.57	AA+	AAA	.0000	.00
3130ATMF1	3,530,000.0000 FEDEI	10/28/2024 RAL HOME LOAN	\$3,525,587.50 N BANK DTD 10/28/2	\$3,530,000.00 022 5.050% 10/28/202	(\$4,412.50)	(.13)	AA+	AAA	.0000	.00
3130ATTN7	10,000,000.0000	10/17/2024	\$10,004,000.00	\$10,000,000.00	\$4,000.00	.04	AA+	AAA	.0000	.00

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	FEDER	RAL HOME LOAN	N BANK DTD 11/02/20	022 5.000% 10/17/202	4					
3130ATVJ3	10,000,000.0000 FEDER	12/06/2023 RAL HOME LOAN	\$10,006,100.00 N BANK DTD 11/07/20	\$10,000,000.00 022 5.000% 12/06/202	\$6,100.00 3	.06	AA+	AAA	.0000	.00
3130ATVP9	5,560,000.0000 FEDER	11/09/2023 RAL HOME LOAN	\$5,557,609.20 N BANK DTD 11/09/20	\$5,561,134.24 022 4.875% 11/09/202	(\$3,525.04)	(.06)	N/A	AAA	.0000	.00
3130AT5Y9	10,000,000.0000 FEDER	08/28/2023 RAL HOME LOAN	\$9,905,600.00 N BANK DTD 08/29/20	\$9,919,530.00 022 3.510% 08/28/202	(\$13,930.00)	(.14)	N/A	AAA	.0000	.00
3130A3DL5	1,025,000.0000 FED H	09/08/2023 OME LN BK DTD	\$1,006,550.00 0 10/17/14 2.375 09/08/	\$1,005,709.50 /2023	\$840.50	.08	AA+	AAA	.0000	.00
3133EKSN7	800,000.0000 FED F	06/26/2023 ARM CREDIT BK	\$786,640.00 DTD 06/26/19 1.770 (\$786,242.40 06/26/2023	\$397.60	.05	AA+	AAA	.0000	.00
3133EL3E2	10,000,000.0000 FED F	08/10/2023 ARM CREDIT BK	\$9,688,300.00 DTD 08/10/20 0.320 (\$10,000,000.00 08/10/2023	(\$311,700.00)	(3.12)	AA+	AAA	.0000	.00
3133EMCQ3	10,000,000.0000 FED F	10/13/2023 ARM CREDIT BK	\$9,589,200.00 DTD 10/13/20 0.280 1	\$9,993,500.00 10/13/2023	(\$404,300.00)	(4.05)	AA+	AAA	.0000	.00
3133EMMN9	5,000,000.0000 FED F	01/11/2024 ARM CREDIT BK	\$4,740,950.00 DTD 01/11/21 0.190 (\$4,993,900.00 01/11/2024	(\$252,950.00)	(5.07)	AA+	AAA	.0000	.00
3133EM6N7	3,540,000.0000 FED F	09/27/2023 ARM CREDIT BK	\$3,408,701.40 DTD 09/27/21 0.170 (\$3,512,830.50 09/27/2023	(\$104,129.10)	(2.96)	AA+	AAA	.0000	.00
3133ENYF1	900,000.0000 FEDEF	12/07/2023 RAL FARM CRED	\$881,082.00 IT BANK DTD 06/07/	\$879,525.00 2022 2.720% 12/07/20	\$1,557.00	.18	AA+	AAA	.0000	.00
3133EN2X7	10,000,000.0000 FEDEF	02/23/2024 RAL FARM CRED	\$9,993,700.00 IT BANK DTD 11/23/	\$10,000,000.00 2022 5.040% 02/23/20	(\$6,300.00)	(.06)	AA+	AAA	.0000	.00
3134GWX50	25,000,000.0000 FED H	10/20/2023 OME LN MTG CO	\$24,020,750.00 ORP MED TERM NOT	\$25,000,000.00 E	(\$979,250.00)	(3.92)	N/A	AAA	.0000	.00
3134GW6E1	40,000,000.0000 FED H	11/02/2023 OME LN MTG CO	\$38,354,000.00 ORP DTD 11/02/20 0.3		(\$1,646,000.00)	(4.12)	N/A	AAA	.0000	.00
3134GW7K6	20,000,000.0000 FED H	11/03/2023 OME LN MTG CO	\$19,171,400.00 ORP DTD 11/03/20 0.3	\$19,982,349.00 00 11/03/2023	(\$810,949.00)	(4.06)	N/A	AAA	.0000	.00
3134GXAY0	20,000,000.0000	11/13/2023	\$19,142,800.00	\$19,988,800.00	(\$846,000.00)	(4.23)	N/A	AAA	.0000	.00

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	FED H	OME LN MTG CC	ORP DTD 11/13/20 0.3	00 11/13/2023						
3134GXA61	500,000.0000 FEDEI	12/30/2024 RAL HOME LOAN	\$491,610.00 MORTGAGE CORP	\$500,000.00 MEDIUM TERM NO	(\$8,390.00) DTE	(1.68)	AA+	AAA	.0000	.00
3134GXBL7	5,000,000.0000 FED H	11/16/2023 OME LN MTG CC	\$4,786,400.00 ORP DTD 11/16/20 0.3	\$5,002,500.00 00 11/16/2023	(\$216,100.00)	(4.32)	N/A	AAA	.0000	.00
3134GXE26	20,000,000.0000 FEDEI	09/12/2025 RAL HOME LOAN	\$19,675,800.00 MORTGAGE CORP	\$20,000,000.00 MEDIUM TERM NO	(\$324,200.00) DTE	(1.62)	AA+	AAA	.0000	.00
3134GXE42	20,000,000.0000 FEDEI	07/07/2025 RAL HOME LOAN	\$19,659,600.00 MORTGAGE CORP	\$20,000,000.00 MEDIUM TERM NO	(\$340,400.00) DTE	(1.70)	AA+	AAA	.0000	.00
3134GXF58	20,000,000.0000 FEDEI	07/11/2024 RAL HOME LOAN	\$19,699,800.00 MORTGAGE CORP	\$20,000,000.00 MEDIUM TERM NO	(\$300,200.00) DTE	(1.50)	AA+	AAA	.0000	.00
3134GXQ64	20,000,000.0000 FEDER	08/08/2025 RAL HOME LOAN	\$19,738,600.00 MORTGAGE CORP	\$20,000,000.00 MEDIUM TERM NO	(\$261,400.00) DTE	(1.31)	AA+	AAA	.0000	.00
3134GXRG1	20,000,000.0000 FEDER	05/12/2025 RAL HOME LOAN	\$19,184,600.00 MORTGAGE CORP	\$19,829,000.00 MEDIUM TERM NO	(\$644,400.00) DTE	(3.25)	AA+	AAA	.0000	.00
3134GXS47	5,000,000.0000 FEDEI	08/28/2025 RAL HOME LOAN	\$4,906,950.00 MORTGAGE CORP	\$5,000,000.00 DTD 08/31/2022 4.20	(\$93,050.00) 00% 08/28/2025	(1.86)	AA+	AAA	.0000	.00
3134GXZA5	2,375,000.0000 FEDEI	06/30/2025 RAL HOME LOAN	\$2,331,822.50 MORTGAGE CORP	\$2,375,000.00 MEDIUM TERM NO	(\$43,177.50) DTE	(1.82)	AA+	AAA	.0000	.00
3134GX2C7	10,000,000.0000 FEDEI	09/29/2025 RAL HOME LOAN	\$9,987,500.00 MORTGAGE CORP	\$10,000,000.00 MEDIUM TERM NO	(\$12,500.00) DTE	(.13)	AA+	AAA	.0000	.00
3134GX5M2	4,250,000.0000 FEDEI	07/25/2024 RAL HOME LOAN	\$4,249,320.00 MORTGAGE CORP	\$4,250,000.00 MEDIUM TERM NO	(\$680.00) DTE	(.02)	AA+	AAA	.0000	.00
3134GX6T6	5,000,000.0000 FEDEI	10/25/2024 RAL HOME LOAN	\$4,997,600.00 MORTGAGE CORP	\$5,000,000.00 MEDIUM TERM NO	(\$2,400.00) DTE	(.05)	AA+	AAA	.0000	.00
3134GX6U3	5,000,000.0000 FEDEI	10/17/2024 RAL HOME LOAN	\$4,992,750.00 MORTGAGE CORP	\$5,000,000.00 MEDIUM TERM NO	(\$7,250.00) DTE	(.15)	AA+	AAA	.0000	.00
3134GY4B5	5,000,000.0000 FEDEI	08/26/2024 RAL HOME LOAN	\$4,994,800.00 MORTGAGE CORP	\$5,000,000.00 MEDIUM TERM NO	(\$5,200.00) DTE	(.10)	AA+	AAA	.0000	.00
3135G06V0	5,000,000.0000	08/28/2025	\$4,909,300.00	\$4,923,750.00	(\$14,450.00)	(.29)	AA+	AAA	.0000	.00

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	FEDEI	RAL NATIONAL I	MORTGAGE ASSN	DTD 08/30/2022 4.12	5% 08/28/2025					
3137EAER6	1,070,000.0000 FED H	05/05/2023 OME LN MTG CO	\$1,050,825.60 ORP DTD 05/07/20 0.	\$1,048,450.20 .375 05/05/2023	\$2,375.40	.23	AA+	AAA	.0000	.00
3137EAEV7	1,405,000.0000 FED H	08/24/2023 OME LN MTG CO	\$1,358,887.90 ORP DTD 08/21/20 0.	\$1,357,723.16 .250 08/24/2023	\$1,164.74	.09	AA+	AAA	.0000	.00
SUBTOTAL	866,083,888.8900		\$825,003,638.06	\$864,289,333.32	(\$39,285,695.26)	(4.55)			.0000	.00
MUNICIPAL BONDS MUNICIPAL BONDS - TAX-EX	ЕМРТ									
073851FQ5	225,000.0000	05/01/2023 DSLEY CA SCH I	\$223,996.50 DIST REF	\$232,044.75	(\$8,048.25)	(3.47)	AA	N/A	.0000	.00
073851FR3	210,000.0000 BEAR	05/01/2024 DSLEY CA SCH I	\$206,335.50 DIST REF	\$219,263.10	(\$12,927.60)	(5.90)	AA	N/A	.0000	.00
13033L7Y7	100,000.0000 CALIF	02/01/2023 FORNIA ST HLTH	\$100,372.00 FACS FING A REF-	\$109,118.00 EL CAMINO HOSP	(\$8,746.00) SER A	(8.02)	AA	A1	.0000	.00
17132EAH7	100,000.0000 CHUL	05/01/2024 A VISTA CA MUI	\$101,951.00 NI FING AUTH REF	\$110,320.00	(\$8,369.00)	(7.59)	AA-	N/A	.0000	.00
21221MEY2	130,000.0000 CONT	03/01/2023 RA COSTA CALI	\$130,851.50 FORNIA TRANSPRT	\$134,412.20 FN TRANSPORTAT	(\$3,560.70) ION REVENUE	(2.65)	AA+	N/A	.0000	.00
23884PAY3	100,000.0000 DAVIS	08/01/2023 S CA JT UNIF SCH	\$100,949.00 H DIST YOLO DTD (\$108,117.00 08/07/14 4.000 08/01/	(\$7,168.00)	(6.63)	AA	N/A	.0000	.00
292521GB1	150,000.0000 ENCIN	04/01/2023 NITAS CA PUBLIC	\$151,269.00 C FING AUTHL REF	\$163,690.50 -SER A	(\$12,421.50)	(7.59)	AA+	N/A	.0000	.00
317075FB0	125,000.0000 FILLM	05/01/2024 IORE CA PUBLIC	\$129,593.75 FING AUTH FILLM	\$142,336.25 IORE WTR RECYCI	(\$12,742.50) LING FING	(8.95)	AA	A2	.0000	.00
378451AJ7	110,000.0000 GLEN	12/01/2023 DALE CA REDEV	\$111,487.20 AGY SUCCESSO R	\$120,231.10 EF-SUB-CENT GLE	(\$8,743.90) ENDALE REDEV PR	(7.27)	AA	N/A	.0000	.00
40450PAZ8	350,000.0000 HACII	06/01/2023 ENDA LA PUENT	\$350,885.50 E CA UNIF SCH CO	\$371,021.00	(\$20,135.50)	(5.43)	AA	N/A	.0000	.00
413198BN1	25,000.0000 HARM	08/01/2023 IONY CA UN SCH	\$25,258.75 H DIST SER C	\$27,305.50	(\$2,046.75)	(7.50)	AA+	N/A	.0000	.00

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420533BH3	230,000.0000 HAWT	12/01/2022 HORNE CA SCH DI	\$230,000.00 IST COPS DTD 08/27	\$247,935.40 /19 5.000 12/01/2022	(\$17,935.40)	(7.23)	AA	N/A	.0000	.00
428061DJ1	100,000.0000 HESPE	02/01/2024 CRIA CA UNIF SCH	\$102,528.00 DIST COPS REF	\$112,768.00	(\$10,240.00)	(9.08)	AA	N/A	.0000	.00
472467AG4	110,000.0000 JEFFE	08/01/2023 RSON CA UNION H	\$110,957.00 IGH SCH DI COPS-T	\$120,931.80 EACHER AND STAI	(\$9,974.80) FF HSG PRO	(8.25)	AA	N/A	.0000	.00
504184AD4	125,000.0000 LA PU	06/01/2023 ENTE CA PUBLIC I	\$125,936.25 FING AUTH MEASU	\$134,762.50 RE M-SER A	(\$8,826.25)	(6.55)	AA-	N/A	.0000	.00
50420BBU5	255,000.0000 LA QU	09/01/2023 INTA CA REDEV A	\$259,809.30 GY SUCCESS REF-I	\$283,718.10 LA QUINTA REDEV	(\$23,908.80) PROJ AREAS	(8.43)	N/R	N/A	.0000	.00
54438CWX6	100,000.0000 LOS A	08/01/2023 NGELES CA CMNT	\$100,427.00 Y CLG DIST 2008 EI	\$103,504.00 LECTION-SER J	(\$3,077.00)	(2.97)	AA+	AAA	.0000	.00
544445QN2	115,000.0000 LOS A	05/15/2024 NGELES CA DEPT	\$118,184.35 OF ARPTS A AMT-S	\$130,374.35 ENIOR-SER C	(\$12,190.00)	(9.35)	AA	AA2	.0000	.00
544552A44	330,000.0000 LOS A	08/01/2023 NGELES CA HARB	\$334,808.10 OR DEPT AMT-REF-	\$356,915.40 -PRIVATE ACTIVIT	(\$22,107.30) Y-SER A	(6.19)	AA+	AA2	.0000	.00
54456FCZ3	255,000.0000 LOS A	06/01/2023 NGELES CA HSG A	\$256,683.00 .UTH MTGE R UNIO	\$273,472.20 N PORTFOLIO PRO	(\$16,789.20) JECT-SER A	(6.14)	A+	N/A	.0000	.00
564547MS3	100,000.0000 MANT	09/01/2023 ECA CA UNIF SCH	\$101,113.00 DIST SPL T REF-CM	\$108,182.00 INTY FACS DIST #2	(\$7,069.00) 000-3	(6.53)	AA	N/A	.0000	.00
59266TNC1	100,000.0000 MET V	07/01/2023 VTR DIST OF STHR	\$99,615.00 N CA WTRWK REF-	\$103,652.00 REV-SUB-SER A	(\$4,037.00)	(3.89)	AA+	N/A	.0000	.00
59266TNR8	100,000.0000 MET V	08/01/2023 VTR DIST OF STHR	\$101,450.00 N CA REF-SUB-SER	\$105,878.00 B	(\$4,428.00)	(4.18)	AA+	N/A	.0000	.00
612286DC5	100,000.0000 MONT	06/01/2023 EBELLO CA PUBLI	\$101,116.00 IC FING AUTH MON	\$107,105.00 TEBELLO HOME2 S	(\$5,989.00) SUITES HILTON	(5.59)	A	N/A	.0000	.00
671890AG6	125,000.0000 OAKD	08/01/2023 ALE CA IRR DIST V	\$124,422.50 WTR REVENU REF-S	\$129,462.50 SER A	(\$5,040.00)	(3.89)	AA	N/A	.0000	.00
69666JGZ5	150,000.0000	05/01/2023	\$149,350.50	\$155,671.50	(\$6,321.00)	(4.06)	AA	N/A	.0000	.00

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	PALM S	SPRINGS CA FING	AUTH LEAS REF							
713575VK1	170,000.0000 PERAL	08/01/2023 ГА СА СМNТҮ CL	\$172,759.10 G DIST REF-SER B	\$188,239.30	(\$15,480.20)	(8.22)	AA-	A3	.0000	.00
713575WU8	100,000.0000 PERAL	08/01/2023 TA CA CMNTY CL	\$101,623.00 G DIST SER E-1	\$110,740.00	(\$9,117.00)	(8.23)	AA-	N/A	.0000	.00
75845MEA6	80,000.0000 REEF-S	08/01/2023 UNSET CA UNIF S	\$80,173.60 CH DIST CIBS	\$85,025.60	(\$4,852.00)	(5.71)	AA	N/A	.0000	.00
769125EC5	100,000.0000 RIVERS	06/01/2023 SIDE CNTY CA TRA	\$101,265.00 ANSPRTN CO LIMIT	\$105,550.00 ED TAX-SER A	(\$4,285.00)	(4.06)	AA+	AA2	.0000	.00
77539WAF4	100,000.0000 ROHNE	08/01/2023 ERT PARK CA CMN	\$101,477.00 VTY DEV COMM REF	\$110,453.00 F-SER A	(\$8,976.00)	(8.13)	A+	N/A	.0000	.00
796815YZ5	100,000.0000 SAN BE	10/01/2023 ERNARDINO CNTY	\$102,030.00 'CA COPS ARROWH	\$111,735.00 IEAD PROJ-REF-SI	(\$9,705.00) ER A	(8.69)	AA	AA2	.0000	.00
797299LF9	450,000.0000 SAN DI	10/15/2023 EGO CA PUBLIC F	\$459,738.00 ACS FINGA REF-BA	\$500,845.50 LLPARK	(\$41,107.50)	(8.21)	AA-	N/A	.0000	.00
79765DW55	100,000.0000 SAN FF	04/01/2024 ANCISCO CITY &	\$103,260.00 CNTY CA C MOSCO	\$113,543.00 NE CONVENTION	(\$10,283.00) N CTR EXPANSI	(9.06)	AA+	AA2	.0000	.00
799038LN2	100,000.0000 SAN M	09/01/2023 ATEO CNTY CALII	\$101,848.00 FORNIA CMNTY CLO	\$103,981.00 G GENERAL OBLI	(\$2,133.00) IGATION	(2.05)	AAA	AAA	.0000	.00
79904NFX3	180,000.0000 SAN M	07/15/2023 ATEO CNTY CA JT	\$182,739.60 PWRS FING CAPITA	\$190,818.00 AL PROJS-SER A	(\$8,078.40)	(4.23)	AA+	AA1	.0000	.00
799055PA0	110,000.0000 SAN M	08/01/2023 ATEO CA FOSTER	\$111,821.60 CITY SCH D REF	\$116,983.90	(\$5,162.30)	(4.41)	AA+	AAA	.0000	.00
801577LD7	125,000.0000 SANTA	11/15/2023 CLARA CNTY CA	\$127,930.00 FING AUTH REF-SE	\$134,612.50 R A	(\$6,682.50)	(4.96)	AA+	N/A	.0000	.00
80168NHP7	215,000.0000 SANTA	06/01/2023 CLARA VLY CA T	\$217,805.75 TRANSPRTN A REF-S	\$227,386.15 SALES TAX REV-S	(\$9,580.40) SER A	(4.21)	AAA	N/A	.0000	.00
80263KAA7	150,000.0000 SANTA	08/01/2023 ROSA CA REDEV	\$151,503.00 AGY SUCCES REF-S	\$161,655.00 SER A	(\$10,152.00)	(6.28)	AA	N/A	.0000	.00
836407CP9	135,000.0000	08/01/2023	\$135,382.05	\$143,155.35	(\$7,773.30)	(5.43)	AA	N/A	.0000	.00

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	S BAY	CA UNION SCH I	OIST HUMBOL SER A	A						
86460CCB9	210,000.0000 SUCC	04/01/2023 ESSOR AGY RANG	\$211,684.20 CHO MIRAGE RE RE	\$227,967.60 F-MERGED REDEV I	(\$16,283.40) PROJ NORTHSID	(7.14)	AA	N/A	.0000	.00
86460CCC7	190,000.0000 SUCC	04/01/2024 ESSOR AGY RANG	\$195,639.20 CHO MIRAGE RE RE	\$216,033.80 F-MERGED REDEV I	(\$20,394.60) PROJ NORTHSID	(9.44)	AA	N/A	.0000	.00
870474AK9	100,000.0000 SWEE	09/01/2023 TWATER CA UN I	\$101,661.00 HIGH SCH DIST REF	\$110,495.00	(\$8,834.00)	(7.99)	AA	N/A	.0000	.00
89137CAQ5	100,000.0000 TORR	09/01/2023 ANCE CA REDEV	\$101,646.00 AGY SUCCESSO RE	\$110,920.00 F-TAX ALLOCATION	(\$9,274.00) N-SER B	(8.36)	A+	N/A	.0000	.00
94274AAH2	100,000.0000 WATS	08/01/2023 ONVILLE CA REI	\$101,536.00 DEV AGY SUCCE RE	\$110,061.00 F-SER A	(\$8,525.00)	(7.75)	AA	N/A	.0000	.00
MUNICIPAL TAXABLE 010831DS1	100,000.0000 ALAM	06/01/2025 IEDA CNTY CALII	\$96,549.00 FORNIA REVENUE B	\$100,550.00 BONDS	(\$4,001.00)	(3.98)	AA+	AA1	.0000	.00
022555WR3	615,000.0000 ALVO	08/01/2023 RD CA UNIF SCH	\$598,548.75 DIST TXBL-REF	\$615,000.00	(\$16,451.25)	(2.68)	AA	N/A	.0000	.00
03255LJA8	500,000.0000 ANAH	07/01/2024 IEIM CA PUBLIC I	\$467,055.00 FING AUTH LE TXBL	\$501,975.00 -WORKING CAPITA	(\$34,920.00) L FINANCE-S	(6.96)	AA	A1	.0000	.00
072024WN8	3,470,000.0000 BAY A	04/01/2023 AREA CA TOLL A	\$3,441,546.00 UTH TOLL BRI TXBL	\$3,548,462.40 REF-SAN FRANCIS	(\$106,916.40) CO BAY ARE	(3.01)	AA	AA3	.0000	.00
072024WQ1	320,000.0000 BAY A	04/01/2025 AREA CA TOLL A	\$303,916.80 UTH TOLL BRI TXBL	\$311,392.00 REF-SAN FRANCIS	(\$7,475.20) CO BAY ARE	(2.40)	AA	AA3	.0000	.00
088006JL6	510,000.0000 BEVE	06/01/2023 RLY HILLS CALIF	\$503,721.90 FORNIA PUBLIC REV	\$506,078.10 ENUE BONDS	(\$2,356.20)	(.47)	AA+	N/A	.0000	.00
088006JX0	500,000.0000 BEVE	06/01/2023 RLY HILLS CA PU	\$490,065.00 BLIC FING A TXBL-	\$500,000.00 REF-SER B	(\$9,935.00)	(1.99)	AA+	N/A	.0000	.00
088013FE2	750,000.0000 BEVE	06/01/2023 RLY HILLS CA PU	\$734,227.50 BLIC FING A TXBL-	\$750,000.00 REF-SER B	(\$15,772.50)	(2.10)	AAA	N/A	.0000	.00
088013FF9	125,000.0000 BEVE	06/01/2024 RLY HILLS CALIF	\$117,747.50 FORNIA PUBLIC FING	\$117,882.50 G WATER REVENUE	(\$135.00)	(.11)	AAA	N/A	.0000	.00

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088013FG7	205,000.0000 BEVE	06/01/2025 RLY HILLS CALIF	\$187,490.95 ORNIA PUBLIC FING	\$185,966.50 G WATER REVENUE	\$1,524.45	.82	AAA	N/A	.0000	.00
106293CH4	100,000.0000 BREA	08/01/2023 CA REDEV AGY S	\$98,374.00 SUCCESSOR AG TXE	\$102,449.00 BL-REF-TAX ALLOC	(\$4,075.00) CATION-REDEV	(3.98)	AA-	N/A	.0000	.00
119174AB6	1,025,000.0000 BUEN	07/01/2023 A CALIFORNIA Pl	\$998,719.00 ENSION OBLIG REVI	\$998,153.00 ENUE BONDS	\$566.00	.06	AA+	N/A	.0000	.00
13034AL40	625,000.0000 CALIF	10/01/2023 FORNIA STATE IN	\$603,175.00 FRASTR & ECON DE	\$603,418.75 EV REVENUE BOND	(\$243.75)	(.04)	AAA	N/A	.0000	.00
13034AL57	315,000.0000 CALIF	10/01/2024 FORNIA STATE IN	\$293,293.35 FRASTRUCTURE RE	\$293,913.75 VENUE BONDS	(\$620.40)	(.21)	AAA	N/A	.0000	.00
13034AL65	1,110,000.0000 CALIF	10/01/2025 ORNIA ST INFRA	\$997,368.30 STRUCTURE & TXB	\$989,960.00 L-REF-SER A	\$7,408.30	.75	AAA	N/A	.0000	.00
13057EEA8	1,010,000.0000 CALIF	10/15/2023 FORNIA PUBLIC F	\$970,044.40 IN AUTH REV TXBL	\$1,015,858.00 -REF-HENRY MAYO	(\$45,813.60) O NEWHALL HO	(4.51)	AA	N/A	.0000	.00
13063DJ82	10,000,000.0000 CALIF	10/01/2023 FORNIA ST TXBL-	\$9,745,900.00 BID GROUP A	\$10,145,200.00	(\$399,300.00)	(3.94)	AA-	AA2	.0000	.00
13079XBR6	500,000.0000 CALIF	06/01/2023 FORNIA STATE ST	\$489,280.00 WD CMNTYS DEV R	\$489,130.00 REVENUE BONDS	\$150.00	.03	AA	N/A	.0000	.00
13080SZJ6	875,000.0000 CALIF	02/01/2023 FORNIA STWD CM	\$868,796.25 INTYS DEV AUT TXI	\$875,000.00 BL-REF-GREEN BO	(\$6,203.75) ND-CALIFORNIA	(.71)	A+	A1	.0000	.00
13080SZK3	750,000.0000 CALIF	02/01/2024 FORNIA STWD CM	\$712,282.50 INTYS DEV AUT TXI	\$750,000.00 BL-REF-GREEN BO	(\$37,717.50) ND-CALIFORNIA	(5.03)	A+	A1	.0000	.00
134159ZH8	240,000.0000 CAMP	08/01/2023 BELL CA UNION	\$233,066.40 HIGH SCH DIS TXBL	\$240,000.00 -REF	(\$6,933.60)	(2.89)	AAA	N/A	.0000	.00
14055RCA1	180,000.0000 CAPIT	10/01/2023 OL AREA DEV AU	\$174,000.60 JTH CA TAX A TXBI	\$183,956.40	(\$9,955.80)	(5.41)	AA	N/A	.0000	.00
14915TAT8	750,000.0000 CATH	12/01/2022 EDRAL CITY CAL	\$750,000.00 IFORNIA PUB FING	\$750,000.00 REVENUE BONDS	\$.00	.00	A+	N/A	.0000	.00
14916YBZ1	200,000.0000	08/01/2023	\$198,742.00	\$211,146.00	(\$12,404.00)	(5.87)	A+	N/A	.0000	.00

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	CATHE	EDRAL CITY CA F	REDEV AGY SU TXB	L-REF-HSG-MERG	ED REDEV PROJ					
14916YCY3	195,000.0000 CATHE	08/01/2023 EDRAL CITY CA F	\$189,462.00 REDEV AGY SU TXB	\$195,000.00 L-REF-HSG-MERG	(\$5,538.00) ED REDEV PROJ	(2.84)	AA	N/A	.0000	.00
154070AD8	105,000.0000 CENTR	02/01/2025 AL MARIN POLIC	\$96,609.45 CE AUTH CALIFORN	\$95,424.00 IIA REVENUE BON	\$1,185.45 DS	1.24	AAA	N/A	.0000	.00
161285RY9	200,000.0000 CHART	08/01/2023 TER OAK CA UNI	\$194,330.00 F SCH DIST TXBL-RE	\$200,000.00 EF	(\$5,670.00)	(2.84)	AA	N/A	.0000	.00
169548FJ8	1,805,000.0000 CHINO	09/01/2023 CA PUBLIC FINO	\$1,750,380.70 G AUTH REVE TXBL-	\$1,805,000.00 -REF-SER A	(\$54,619.30)	(3.03)	AA	N/A	.0000	.00
19021EGA6	260,000.0000 COALI	04/01/2023 NGA CA PUBLIC	\$256,068.80 FING AUTH TXBL-R	\$260,733.20 EF-SER A	(\$4,664.40)	(1.79)	AA	N/A	.0000	.00
19021EGB4	310,000.0000 COALI	04/01/2024 NGA CA PUBLIC	\$292,454.00 FING AUTH TXBL-R	\$312,191.70 EF-SER A	(\$19,737.70)	(6.32)	AA	N/A	.0000	.00
190335НН5	100,000.0000 COAST	08/01/2023 CA CMNTY CLG	\$98,260.00 G DIST TXBL-ELECTI	\$103,606.00 ON 2012-SER C	(\$5,346.00)	(5.16)	AA+	AA1	.0000	.00
190335KX6	715,000.0000 COAST	08/01/2023 CA CMNTY CLG	\$695,673.55 DIST TXBL-REF	\$715,000.00	(\$19,326.45)	(2.70)	AA+	AA1	.0000	.00
190335LM9	2,000,000.0000 COAST	08/01/2024 CALIFORNIA CM	\$1,889,280.00 MNTY CLG DIST GEN	\$1,907,080.00 NERAL OBLIGATIO	(\$17,800.00) ON	(.93)	AA+	AA1	.0000	.00
20056UAU8	1,755,000.0000 COMM	08/01/2023 ERCE CA CMNTY	\$1,731,763.80 Y DEV COMMISSI TX	\$1,861,335.45 XBL-REF-SER B	(\$129,571.65)	(6.96)	AA	N/A	.0000	.00
20056XAA6	500,000.0000 COMM	08/01/2024 ERCE CA PENSN	\$466,165.00 OBLIG DTD 08/31/21	\$500,000.00 0.667 08/01/2024	(\$33,835.00)	(6.77)	AA-	N/A	.0000	.00
204713AN1	130,000.0000 COMP	08/01/2024 FON CALIFORNI <i>A</i>	\$127,739.30 A CMNTY REDEV AG	\$127,315.50 GY REVENUE BONI	\$423.80 DS	.33	AA	A1	.0000	.00
21969AAB8	150,000.0000 CORON	05/01/2023 NA CA PENSN OB	\$147,100.50 LIG TXBL	\$149,838.00	(\$2,737.50)	(1.83)	AA+	N/A	.0000	.00
21969AAC6	3,490,000.0000 CORON	05/01/2024 NA CALIFORNIA :	\$3,280,949.00 PENSN OBLIG REVE	\$3,269,815.90 NUE BONDS	\$11,133.10	.34	AA+	N/A	.0000	.00
223093VY8	200,000.0000	08/01/2023	\$194,516.00	\$200,000.00	(\$5,484.00)	(2.74)	AA	AA3	.0000	.00

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	COVI	NA-VLY CA UNIF S	SCH DIST TXBL-REF							
231237Q84	465,000.0000 CUPEI	08/01/2023 RTINO CA UNION	\$452,393.85 SCH DIST TXBL-REF	\$465,000.00	(\$12,606.15)	(2.71)	AA+	N/A	.0000	.00
250375JT0	200,000.0000 DESEI	08/01/2023 RT CMNTY CLG D	\$194,122.00 IST CA TXBL-REF	\$200,000.00	(\$5,878.00)	(2.94)	AA	AA2	.0000	.00
260888AA0	500,000.0000 DOWN	06/01/2023 NEY CA PENSN OB	\$488,465.00 BLIG TXBL-PENSION (\$500,000.00 OBLIG	(\$11,535.00)	(2.31)	AA	N/A	.0000	.00
260888AC6	130,000.0000 DOWN	06/01/2025 NEY CALIFORNIA	\$118,274.00 PENSN OBLIG REVEN	\$120,159.00 NUE BONDS	(\$1,885.00)	(1.57)	AA	N/A	.0000	.00
282659AV3	500,000.0000 EL CA	04/01/2023 JON CA TXBL-RE	\$492,495.00 V-PENSION OBLIGAT	\$503,259.00 TON BO	(\$10,764.00)	(2.14)	AA	N/A	.0000	.00
282659AW1	135,000.0000 EL CA	04/01/2024 JON CALIFORNIA	\$127,066.05 REVENUE BONDS	\$129,438.00	(\$2,371.95)	(1.83)	AA	N/A	.0000	.00
283062FD4	690,000.0000 EL DC	01/01/2025 PRADO CALIFORN	\$671,135.40 IIA IRR DIST WATER I	\$687,302.10 REVENUE	(\$16,166.70)	(2.35)	AA	N/A	.0000	.00
283082EG6	250,000.0000 EL DC	12/01/2022 PRADO CA UNION	\$250,000.00 HIGH SCH DI TXBL-R	\$250,000.00 REF-COPS	\$.00	.00	AA	N/A	.0000	.00
292533GA8	200,000.0000 ENCIN	08/01/2023 NITAS CA UNION S	\$194,424.00 SCH DIST TXBL-REF-S	\$200,000.00 SER A	(\$5,576.00)	(2.79)	AA+	N/A	.0000	.00
30421TAE4	200,000.0000 FAIRF	06/01/2023 TIELD CA LIMITED	\$198,342.00 OBLIG TXBL-REF	\$206,890.00	(\$8,548.00)	(4.13)	AA	N/A	.0000	.00
306427AP0	370,000.0000 FALLI	09/01/2023 BROOK CA PUBLIO	\$358,459.70 C UTIL DIST TXBL-RE	\$371,503.40 EF-GREEN BOND	(\$13,043.70) S-SER B	(3.51)	AA	N/A	.0000	.00
345102NR4	1,475,000.0000 FOOT	08/01/2023 HILL-DE ANZA CA	\$1,435,293.00 ALIFORNIA CMNTY G	\$1,435,691.25 ENERAL OBLIGA	(\$398.25) ATION	(.03)	AAA	AAA	.0000	.00
345102PF8	2,215,000.0000 FOOT	08/01/2024 HILL-DE ANZA CA	\$2,079,907.15 ALIFORNIA CMNTY G	\$2,074,214.05 ENERAL OBLIGA	\$5,693.10 ATION	.27	AAA	AAA	.0000	.00
345102PG6	170,000.0000 * FOOT		\$155,186.20 A CMNTY CLGD TXBL	\$153,440.30 REF-SER B	\$1,745.90	1.14	AAA	AAA	300,000.0000	.00
350805AF4	300,000.0000	09/01/2023	\$296,598.00	\$299,739.00	(\$3,141.00)	(1.05)	AAA	N/A	.0000	.00

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	FOUN	ΓΑΙΝ VLY CALIF	ORNIA PENSN OBLIG	REVENUE BONI	OS					
357172B53	695,000.0000 FREM	08/01/2023 ONT CA UNION H	\$675,442.70 HIGH SCH DIST TXBL-	\$695,000.00 -REF	(\$19,557.30)	(2.81)	AAA	AAA	.0000	.00
359796JT7	150,000.0000 FULLE	08/01/2023 ERTON CA JT UNI	\$149,230.50 ON HIGH SCH TXBL-	\$162,523.50 REF	(\$13,293.00)	(8.18)	AA	N/A	.0000	.00
359806AQ9	445,000.0000 FULLE	04/01/2024 ERTON CA JUDGN	\$421,059.00 MENT OBLIG TXBL-RI	\$445,890.00 EF	(\$24,831.00)	(5.57)	AA	N/A	.0000	.00
373385JC8	11,135,000.0000 GEOR	07/01/2024 GIA ST TXBL-SEF		\$11,135,000.00	(\$682,909.55)	(6.13)	AAA	AAA	.0000	.00
378394JE1	310,000.0000 GLENI	08/01/2023 DALE CA CMNTY	\$301,233.20 CLG DIST TXBL-REF	\$313,038.00	(\$11,804.80)	(3.77)	AA-	AA2	.0000	.00
378460YU7	930,000.0000 GLENI	09/01/2023 DALE CA UNIF SO	\$900,500.40 CH DIST TXBL-REF	\$930,000.00	(\$29,499.60)	(3.17)	AA	AA1	.0000	.00
420507CK9	200,000.0000 HAWT	08/01/2023 HORNE CA COPS	\$197,608.00 REF-SER B-TXBL	\$211,176.00	(\$13,568.00)	(6.42)	AA	N/A	.0000	.00
420514AF8	130,000.0000 HAWT	06/01/2024 HORNE CA PENS	\$125,561.80 N OBLG TXBL	\$127,855.00	(\$2,293.20)	(1.79)	AA-	AA3	.0000	.00
4212905U7	295,000.0000 HAYW	08/01/2023 ARD CA UNIF SC	\$293,247.70 CH DIST TXBL-REF	\$322,995.50	(\$29,747.80)	(9.21)	AA	A1	.0000	.00
432272FT4	230,000.0000 HILLS	09/01/2024 BOROUGH CALIF	\$216,361.00 FORNIA SCH DIST GE	\$216,425.40 NERAL OBLIGAT	(\$64.40)	(.03)	AAA	N/A	.0000	.00
439413GA7	45,000.0000 HOPE	08/01/2023 CA ELEM SCH DI	\$43,731.00 ST TXBL-REF	\$45,000.00	(\$1,269.00)	(2.82)	AA	N/A	.0000	.00
439413GB5	155,000.0000 HOPE	08/01/2024 CA ELEM SCH DI	\$145,080.00 ST TXBL-REF	\$155,000.00	(\$9,920.00)	(6.40)	AA	N/A	.0000	.00
444258HQ3	100,000.0000 HUEN	08/01/2024 EME CALIFORNIA	\$93,555.00 A ELEM SCH DIST GE	\$95,170.00 NERAL OBLIGAT	(\$1,615.00)	(1.70)	AA	N/A	.0000	.00
446201AC9	1,000,000.0000 HUNT	06/15/2024 INGTON BEACH (\$935,170.00 CA PENSN OBLI TXBI	\$991,490.00	(\$56,320.00)	(5.68)	AA+	N/A	.0000	.00
45656RCP5	250,000.0000	01/01/2024	\$245,705.00	\$267,597.50	(\$21,892.50)	(8.18)	AA	A1	.0000	.00

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	INDUS	STRY CA SALES	TAX REVENUE TXB	L-REF-SENIOR-SER	A					
45750TAN3	110,000.0000 INLAN	03/01/2023 ND VLY CA DEV	\$109,886.70 AGY SUCCESSO TXI	\$117,598.80 BL-REF-SER B	(\$7,712.10)	(6.56)	AA	N/A	.0000	.00
498423CQ3	145,000.0000 KLAM	08/01/2023 IATH & TRINITY	\$141,435.90 CA JT UNIF S TXBL-	\$145,000.00 COPS-SER B	(\$3,564.10)	(2.46)	AA	N/A	.0000	.00
50962CBA1	1,190,000.0000 LAKE	09/01/2024 ELSINORE CA FA	\$1,109,639.30 ACS FING AUT TXBI	\$1,192,249.10 -REF	(\$82,609.80)	(6.93)	AA	N/A	.0000	.00
51203PAB8	150,000.0000 LAKE	06/01/2023 PORT CA PENSIC	\$146,791.50 ON OBLIG TXBL	\$150,240.00	(\$3,448.50)	(2.30)	AA	N/A	.0000	.00
51203PAC6	415,000.0000 LAKE	06/01/2024 PORT CA PENSIC	\$390,876.05 ON OBLIG TXBL	\$414,784.20	(\$23,908.15)	(5.76)	AA	N/A	.0000	.00
542411NX7	200,000.0000 LONG	05/01/2023 BEACH CA CMN	\$197,754.00 TTY CLG DIST TXBL	\$207,252.00 REF	(\$9,498.00)	(4.58)	AA	AA2	.0000	.00
542411NY5	450,000.0000 LONG	05/01/2024 BEACH CA CMN	\$432,868.50 TTY CLG DIST TXBL	\$470,605.50 REF	(\$37,737.00)	(8.02)	AA	AA2	.0000	.00
544290ЈНЗ	100,000.0000 LOS A	10/01/2024 LTOS CA SCH DI	\$93,559.00 ST TXBL	\$95,380.00	(\$1,821.00)	(1.91)	AA+	N/A	.0000	.00
5445872R8	370,000.0000 LOS A	11/01/2023 NGELES CA MUI	\$354,622.80 NI IMPT CORPL TXB	\$369,637.40 L-REF-SER A	(\$15,014.60)	(4.06)	AA-	N/A	.0000	.00
54465AGQ9	125,000.0000 LOS A	09/01/2024 NGELES CNTY C	\$119,086.25 CALIFORNIA REDEV	\$122,512.50 REVENUE BONDS	(\$3,426.25)	(2.80)	AA	AA2	.0000	.00
54473ERV8	185,000.0000 LOS A	12/01/2023 NGELES CNTY C	\$182,043.70 CA PUBLIC WKS TXE	\$195,193.50 BL-REF-SER C	(\$13,149.80)	(6.74)	AA+	AA2	.0000	.00
54531FAV3	100,000.0000 LOS A	12/01/2022 NGELES CNTY C	\$100,000.00 CA FACS INC L TXBL	\$102,720.00 -VT CORRIDOR CN	(\$2,720.00) TY ADMIN BL	(2.65)	AA+	N/A	.0000	.00
562784AD0	375,000.0000 MANE	01/01/2024 HATTAN BEACH	\$357,221.25 CA PENSN OBLG TX	\$376,020.00 BL	(\$18,798.75)	(5.00)	AAA	N/A	.0000	.00
56781RGR2	550,000.0000 MARII	08/01/2024 N CA CMNTY CL	\$536,074.00 G DIST GENERAL O	\$534,413.00 BLIGATION	\$1,661.00	.31	AAA	AAA	.0000	.00
574193SN9	18,720,000.0000	03/15/2023	\$18,540,288.00	\$18,720,000.00	(\$179,712.00)	(.96)	AAA	AAA	.0000	.00

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	MARY	LAND ST TXBL-S	SER B							
574193TQ1	5,030,000.0000 MARY	08/01/2024 'LAND ST TXBL-I	\$4,706,571.00 REF-SER C	\$5,028,658.50	(\$322,087.50)	(6.41)	AAA	AAA	.0000	.00
574193UG1	17,765,000.0000 MARY	03/01/2024 'LAND ST TXBL-S	\$16,821,500.85 SER B	\$17,765,000.00	(\$943,499.15)	(5.31)	AAA	AAA	.0000	.00
574193UV8	7,040,000.0000 MARY	08/01/2024 'LAND ST TXBL-S	\$6,581,766.40 SECOND SER B	\$7,040,000.00	(\$458,233.60)	(6.51)	AAA	AAA	.0000	.00
574348CB2	515,000.0000 MARY	06/01/2023 SVILLE CA JT UN	\$505,328.30 NIF SCH DIST TXBL	\$516,066.05 -REF	(\$10,737.75)	(2.08)	AA	N/A	.0000	.00
586752EU7	100,000.0000 MEND	08/01/2023 OTA CA UNIF SC	\$97,266.00 CH DIST TXBL-REF	\$100,000.00	(\$2,734.00)	(2.73)	AA	A1	.0000	.00
607802BY0	130,000.0000 MODE	11/01/2023 STO CA WSTWTI	\$124,902.70 R REVENUE TXBL-S	\$130,657.80 SER A	(\$5,755.10)	(4.40)	AA	N/A	.0000	.00
608406GC2	800,000.0000 MOJA	08/01/2023 VE CA UNIF SCH	\$777,728.00 DIST SCH FA TXBL	\$800,000.00 -REF-SCH FACS IM	(\$22,272.00) IPT DT 1	(2.78)	AA	N/A	.0000	.00
611581AQ2	110,000.0000 Monf	05/01/2025 OVIA CALIFORN	\$106,300.70 IIA PENSN OBLG RI	\$110,286.00 EVENUE BONDS	(\$3,985.30)	(3.61)	AA+	N/A	.0000	.00
612414EC2	120,000.0000 MONT	04/01/2025 EREY CALIFORN	\$111,640.80 NIA REGL WST MGN	\$113,916.00 MT POLLUTION REV	(\$2,275.20) VENUE	(2.00)	AA+	N/A	.0000	.00
61255QAB2	400,000.0000 MONT	06/01/2023 EREY PK CA PEN	\$391,028.00 ISN OBLIG TXBL-S	\$398,960.00 ER A	(\$7,932.00)	(1.99)	AA	N/A	.0000	.00
61741GAC4	130,000.0000 MORC	09/01/2024 SAN HILL CA RED	\$121,130.10 DEV AGY SUCCE TX	\$128,954.80 KBL-REF	(\$7,824.70)	(6.07)	AA	N/A	.0000	.00
623040NR9	150,000.0000 MOUN	08/01/2024 IT SAN ANTONIO	\$140,124.00 CA CMNTY CLG T	\$150,309.00 XBL-REF	(\$10,185.00)	(6.78)	AA	AA1	.0000	.00
63540QAB3	1,655,000.0000 NATIO	11/01/2023 DNAL CITY CA PE	\$1,582,593.75 ENSN OBLIG TXBL	\$1,657,548.70	(\$74,954.95)	(4.52)	AA-	N/A	.0000	.00
6712054H2	360,000.0000 OAK (08/01/2023 GROVE CA SCH D	\$348,962.40 SIST TXBL-REF	\$360,000.00	(\$11,037.60)	(3.07)	AA	AA3	.0000	.00
6712054J8	600,000.0000	08/01/2024	\$559,452.00	\$600,000.00	(\$40,548.00)	(6.76)	AA	AA3	.0000	.00

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	OAK G	ROVE CA SCH DIS	ST TXBL-REF							
672319CE8	100,000.0000 OAKLA	12/15/2023 AND CA PENSN OI	\$99,116.00 BLG TXBL	\$108,686.00	(\$9,570.00)	(8.81)	AA	AA1	.0000	.00
677765GU7	2,050,000.0000 OHLON	08/01/2023 NE CA CMNTY CL	\$2,007,380.50 G DIST TXBL-REF	\$2,120,630.50	(\$113,250.00)	(5.34)	AA+	AA1	.0000	.00
677765GV5	115,000.0000 OHLON	08/01/2024 NE CA CMNTY CL	\$109,768.65 G DIST TXBL-REF	\$117,413.85	(\$7,645.20)	(6.51)	AA+	AA1	.0000	.00
683042AJ4	115,000.0000 ONTAR	05/15/2025 RIO CALIFORNIA I	\$109,405.25 INTL AIRPORT AIRF	\$112,044.50 PORT REVENUE	(\$2,639.25)	(2.36)	AA	N/A	.0000	.00
683050BT4	200,000.0000 ONTAR	08/01/2023 RIO CALIFORNIA	\$194,358.00 WTR REVENUE WA	\$195,016.00 TER REVENUE	(\$658.00)	(.34)	AA	N/A	.0000	.00
692020T34	550,000.0000 OXNAI	08/01/2023 RD CA SCH DIST T	\$534,594.50 CXBL-REF	\$550,000.00	(\$15,405.50)	(2.80)	AA	N/A	.0000	.00
69511AAR5	150,000.0000 PACIFI	06/01/2024 CA CA PENSN OB	\$144,676.50 LG TXBL-REF	\$155,250.00	(\$10,573.50)	(6.81)	AA+	N/A	.0000	.00
696624AW5	3,500,000.0000 PALM	10/01/2023 DESERT CA REDE	\$3,432,870.00 V AGY SUCCE TXB	\$3,650,150.00 L-REF-SER B	(\$217,280.00)	(5.95)	AA	N/A	.0000	.00
69671TEW5	100,000.0000 PALMI	08/01/2024 DALE CA ELEM SC	\$97,067.00 CH DIST SPLT TXBL	\$106,690.00 -REF-CMNTY FAC	(\$9,623.00) CS DIST #90-1	(9.02)	AA	A2	.0000	.00
697511FA6	400,000.0000 PALOM	08/01/2023 IAR CA CMNTY C	\$389,088.00 LG DIST TXBL-REF	\$400,000.00	(\$10,912.00)	(2.73)	AA	AA2	.0000	.00
699197AA7	500,000.0000 PARAM	06/01/2023 MOUNT CA PENSN	\$489,345.00 OBLIG TXBL	\$500,000.00	(\$10,655.00)	(2.13)	AA-	N/A	.0000	.00
70227RAV2	180,000.0000 PASAD	05/01/2024 ENA CA PENSION	\$172,306.80 OBLIG TXBL-REF-	\$186,658.20 SER A	(\$14,351.40)	(7.69)	AAA	N/A	.0000	.00
724581VZ3	1,145,000.0000 PITTSB	08/01/2023 SURG CA UNIF SC	\$1,112,630.85 H DIST TXBL-REF	\$1,145,000.00	(\$32,369.15)	(2.83)	AA	N/A	.0000	.00
73208PBD2	100,000.0000 POMON	08/01/2023 NA CA PENSN OBI	\$99,155.00 LG SER BJ-TXBL-RE	\$107,533.00	(\$8,378.00)	(7.79)	AA-	N/A	.0000	.00
738769AC2	675,000.0000	06/01/2025	\$624,057.75	\$638,077.50	(\$14,019.75)	(2.20)	AAA	N/A	.0000	.00

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	POWAY	Y CALIFORNIA PE	NSION OBLIG REVEN	NUE BONDS						
752096AC1	255,000.0000 RANCH	08/01/2024 IO ADOBE FIRE PF	\$239,391.45 ROT DIST CA TXBL-C	\$254,701.65 CALPERS UAL PRE	(\$15,310.20) EPAYMENT PR	(6.01)	AA	N/A	.0000	.00
75213EAZ7	200,000.0000 RANCH	05/01/2024 IO CUCAMONGA (\$194,608.00 CALIFORNIA PUBLIC	\$197,436.00 C REVENUE BOND	(\$2,828.00) S	(1.43)	AA	N/A	.0000	.00
767027DX0	30,000.0000 RIO CA	09/01/2023 ELEM SCH DIST (\$28,929.30 CMNTY FAC TXBL-R	\$30,000.00 EF	(\$1,070.70)	(3.57)	AA	N/A	.0000	.00
767032HY4	125,000.0000 RIO CA	08/01/2023 ELEM SCH DIST 3	\$121,587.50 ГХВL-REF	\$125,000.00	(\$3,412.50)	(2.73)	AA	N/A	.0000	.00
769036BK9	855,000.0000 RIVERS	06/01/2023 SIDE CA PENSN OI	\$841,730.40 BLG TXBL-SER A	\$850,463.35	(\$8,732.95)	(1.03)	AA	N/A	.0000	.00
76913CAX7	715,000.0000 RIVERS	02/15/2023 SIDE CNTY CA PEI	\$711,396.40 NSN OBLG TXBL	\$731,793.15	(\$20,396.75)	(2.79)	AA	AA2	.0000	.00
77735AAE7	140,000.0000 ROSED	01/01/2025 ALE-RIO BRAVO (\$130,558.40 CALIFORNIA WTR W	\$133,756.00 ATER REVENUE	(\$3,197.60)	(2.39)	AA	N/A	.0000	.00
785840JW0	285,000.0000 SACRA	10/01/2023 MENTO CA AREA	\$280,545.45 FLOOD CONTR TXB	\$301,735.20 L-REF-CONSOL C.	(\$21,189.75) APITAL ASSMT	(7.02)	AA	AA3	.0000	.00
786056BB6	120,000.0000 SACRA	08/01/2023 MENTO CA PENSI	\$120,976.80 N OBLG TXBL-SER A	\$134,578.80	(\$13,602.00)	(10.11)	AA	A1	.0000	.00
796839BP2	175,000.0000 SAN BE	08/01/2023 ERNARDINO CNTY	\$175,827.75 CALIF TXBL	\$176,169.00	(\$341.25)	(.19)	AA+	AA1	.0000	.00
797010MW2	100,000.0000 SAN BU	10/01/2023 JENAVENTURA C.	\$96,472.00 A COPS TXBL-REF-C	\$100,504.00 OPS-SER B	(\$4,032.00)	(4.01)	AA	N/A	.0000	.00
797272QN4	150,000.0000 SAN DI	08/01/2023 EGO CA CMNTY (\$147,334.50 CLG DIST TXBL-REF-	\$147,937.50 SER A	(\$603.00)	(.41)	AAA	AAA	.0000	.00
797272QQ7	255,000.0000 SAN DI	08/01/2025 EGO CA CMNTY (\$240,059.55 CLG DIST TXBL-REF-	\$239,557.20 SER A	\$502.35	.21	AAA	AAA	.0000	.00
797272RK9	1,000,000.0000 SAN DI	08/01/2023 EGO CA CMNTY (\$973,730.00 CLG DIST TXBL-REF	\$993,105.00	(\$19,375.00)	(1.95)	AAA	AAA	.0000	.00
79730WBM1	470,000.0000	09/01/2024	\$455,166.80	\$503,092.70	(\$47,925.90)	(9.53)	AA	N/A	.0000	.00

General ReportingFrom Month End 11/30/2022
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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 D	IEGO CA REDEV	AGY SUCCESS TXB	L-REF-SUB-SER B						
797330АН0	150,000.0000 SAN D	06/01/2024 IEGO CA TOBACO	\$146,758.50 CO SETTLEMEN TXI	\$160,470.00 BL-REF-SER A	(\$13,711.50)	(8.54)	A	N/A	.0000	.00
797400MQ8	105,000.0000 SAN D	04/01/2025 IEGO CNTY CALI	\$96,832.05 FORNIA REGL TRAI	\$97,698.30 NS REVENUE BOND:	(\$866.25)	(.89)	AAA	N/A	.0000	.00
797412DL4	150,000.0000 SAN D	05/01/2024 IEGO CNTY CALI	\$141,810.00 FORNIA WTR AUTH	\$140,857.50 I WATER REVENUE	\$952.50	.68	AAA	AA2	.0000	.00
797412DM2		05/01/2025 IEGO CNTY CA W	\$91,344.00 TR AUTH TXBL-GR	\$90,484.00 EEN BOND-REF-SER	\$860.00	.95	AAA	AA2	200,000.0000	.00
797646NA0	4,515,000.0000 SAN FI	06/15/2023 RANCISCO CITY &	\$4,530,486.45 & CNTY CA BUILD A	\$4,822,832.70 AMERICA BONDS	(\$292,346.25)	(6.06)	AAA	AAA	.0000	.00
79765DT83	410,000.0000 SAN FI	04/01/2024 RANCISCO CITY &	\$401,385.90 & CNTY CALIFORNI	\$409,889.30 A REVENUE BONDS	(\$8,503.40)	(2.07)	AA+	AA1	.0000	.00
797679CA3	150,000.0000 SAN FI	03/01/2023 RANCISCO CITY &	\$148,840.50 & CNTY CA P TXBL-	\$153,694.50 REF-SER B	(\$4,854.00)	(3.16)	A	AA3	.0000	.00
797686EK4	1,500,000.0000 SAN FI	03/01/2023 RANCISCO CA MU	\$1,483,065.00 JNI TRANSPRT TXB	\$1,499,565.00 L-REF	(\$16,500.00)	(1.10)	A+	AA3	.0000	.00
797686EL2	1,350,000.0000 SAN FI	03/01/2024 RANCISCO CA MU	\$1,276,951.50 JNI TRANSPRT TXB	\$1,350,000.00 L-REF	(\$73,048.50)	(5.41)	A+	AA3	.0000	.00
79771FAW7	175,000.0000 SAN FI	11/01/2023 RANCISCO CA CIT	\$168,239.75 FY & CNTY P TXBL-	\$174,811.00 REF-SER EFGH-SUB	(\$6,571.25) SER G	(3.76)	AA-	AA2	.0000	.00
79773KBE3	300,000.0000 SAN FI	06/15/2023 RANCISCO CA CIT	\$292,617.00 FY & CNTY TXBL-S	\$300,000.00 ER C	(\$7,383.00)	(2.46)	AAA	AAA	.0000	.00
79773KDA9	2,890,000.0000 SAN FI	06/15/2023 RANCISCO CA CIT	\$2,814,282.00 ГҮ & CNTY TXBL-S	\$2,890,000.00 ER A-SOCIAL BOND	(\$75,718.00)	(2.62)	AAA	AAA	.0000	.00
798135E88	100,000.0000 SAN JC	09/01/2025 OSE CA TXBL-SER	\$94,386.00	\$93,160.00	\$1,226.00	1.32	AA+	AA1	.0000	.00
798712DD4	210,000.0000 SAN LI	11/15/2023 UIS OBISPO CNTY	\$210,506.10 CALIFORNIA FING	\$210,546.00 G REVENUE BONDS	(\$39.90)	(.02)	AA+	N/A	.0000	.00
798712DE2	1,300,000.0000	11/15/2024	\$1,308,541.00	\$1,298,687.00	\$9,854.00	.76	AA+	N/A	.0000	.00

General ReportingFrom Month End 11/30/2022
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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 LI	UIS OBISPO CNTY	CALIFORNIA FINC	REVENUE BONDS	,					
799408Z77	2,870,000.0000 SAN R.	08/01/2024 AMON VLY CA UI	\$2,682,129.80 NIF SCH DIST TXBL	\$2,706,480.80 REF	(\$24,351.00)	(.90)	AA+	AA1	.0000	.00
801096AR9	145,000.0000 SANTA	09/01/2023 A ANA CA CMNTY	\$143,592.05 REDEV AGY S TXI	\$147,102.50 BL-REF-TAX ALLO	(\$3,510.45) CATION-SER B	(2.39)	AA	N/A	.0000	.00
80136PCZ4	650,000.0000 SANTA	12/01/2022 A BARBARA CNTY	\$650,000.00 Y CA SOLID WA TXI	\$696,280.00 BL-SER C	(\$46,280.00)	(6.65)	AA	A1	.0000	.00
801546QU9	990,000.0000 SANTA	08/01/2024 A CLARA CNTY CA	\$949,093.20 A TXBL-SER B	\$1,005,922.00	(\$56,828.80)	(5.65)	AAA	N/A	.0000	.00
80169PEL3	355,000.0000 SANTA	06/01/2023 CLARITA CA PU	\$347,576.95 BLIC FIN AU TXBL	\$355,000.00 -SER A-T	(\$7,423.05)	(2.09)	AA+	N/A	.0000	.00
80182AAC3	1,000,000.0000 SANTA	06/01/2024 A CRUZ CNTY CAI	\$937,310.00 LIFORNIA PENSN R	\$938,770.00 EVENUE BONDS	(\$1,460.00)	(.16)	AAA	N/A	.0000	.00
80218YAG0	200,000.0000 SANTA	09/01/2023 A FE SPRINGS CA	\$195,804.00 CMNTY DEV TXBL-	\$206,788.00 -REF-SUB	(\$10,984.00)	(5.31)	A+	N/A	.0000	.00
802385RN6	150,000.0000 SANTA	08/01/2023 A MONICA CA CM	\$145,920.00 NTY CLG DIST TXE	\$150,000.00 BL-REF	(\$4,080.00)	(2.72)	AA+	AA2	.0000	.00
802385RP1	125,000.0000 SANTA	08/01/2024 MONICA CALIFO	\$117,288.75 DRNIA CMNT CLG I	\$116,176.25 DIS GENERAL OBLI	\$1,112.50 IGATION	.96	AA+	AA2	.0000	.00
802498YY5	145,000.0000 SANTA	08/01/2024 MONICA-MALIB	\$135,657.65 SU CA UNIF SC TXB	\$144,898.50 L-REF	(\$9,240.85)	(6.38)	AA+	AA1	.0000	.00
802598NT5	725,000.0000 SANTA	08/01/2023 A ROSA CA ELEM	\$705,040.75 SCH DIST TXBL-RE	\$725,000.00 F-SER B	(\$19,959.25)	(2.75)	AA	AA3	.0000	.00
802615J62	725,000.0000 SANTA	08/01/2023 A ROSA CA HIGH S	\$704,801.50 SCH DIST TXBL-RE	\$725,000.00 F	(\$20,198.50)	(2.79)	AA	AA2	.0000	.00
82707BDL0	4,545,000.0000 SILICO	08/01/2024 ON VLY CA CLEAN	\$4,247,393.40 N WTR WSTWT TXE	\$4,543,863.75 BL-REF-SER A	(\$296,470.35)	(6.52)	AA	AA2	.0000	.00
835569GR9	1,300,000.0000 SONON	08/01/2024 MA CNTY CA JNR	\$1,251,159.00 CLG DIST TXBL-RE	\$1,363,080.00 EF	(\$111,921.00)	(8.21)	AA	AA2	.0000	.00
845389LN3	100,000.0000	08/01/2023	\$97,140.00	\$97,602.00	(\$462.00)	(.47)	AA-	AA2	.0000	.00

General ReportingFrom Month End 11/30/2022
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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
	SOUTH	WESTERN CALIF	FORNIA CMNTY CLO	G GENERAL OBLIG	ATION					
854434AB3	265,000.0000 STANIS	04/01/2024 SLAUS CA CONSO	\$251,323.35 OL FIRE PROT TXBL	\$266,232.25 -PENSION OBLIGA	(\$14,908.90) TION BONDS	(5.60)	AA-	N/A	.0000	.00
86459ADK5	295,000.0000 LAKE I	03/01/2023 ELSINORE CA RE	\$292,162.10 DEV AGY SUC TXB	\$297,115.15 L-SUB-SER C	(\$4,953.05)	(1.67)	AA	N/A	.0000	.00
86460ECC3	400,000.0000 SUCCE	09/01/2023 SSOR AGY TO TH	\$387,140.00 HE RICHMONDC TX	\$400,000.00 BL-SER B	(\$12,860.00)	(3.22)	AA	N/A	.0000	.00
865483GS4	685,000.0000 SULPH	09/01/2023 UR SPRINGS CA	\$663,093.70 UNION SCH D TXBL	\$686,726.20 -REF-CFD NO. 2002	(\$23,632.50) -1 -SER B	(3.44)	AA	N/A	.0000	.00
891371AC0	1,830,000.0000 TORRA	10/01/2023 NCE CA JT PWRS	\$1,777,021.50 S FING AUTH TXBL	\$1,844,470.35	(\$67,448.85)	(3.66)	AA	N/A	.0000	.00
91412GQE8	100,000.0000 UNIV C	05/15/2023 OF CALIFORNIA (\$99,056.00 CA REVENUES TXBI	\$103,134.00 L-GEN-SER AG	(\$4,078.00)	(3.95)	AA	AA2	.0000	.00
916544ES4	435,000.0000 UPPER	08/01/2023 SANTA CLARA (\$423,659.55 CALIFORNIA WATEI	\$426,108.75 R REVENUE	(\$2,449.20)	(.57)	AA	N/A	.0000	.00
923040GU7	350,000.0000 VENTU	08/01/2024 RA CNTY CA CM	\$334,971.00 INTY CLG DIST TXE	\$358,113.00 BL-REF	(\$23,142.00)	(6.46)	AA+	AA1	.0000	.00
923078CT4	1,250,000.0000 VENTU	11/01/2023 RA CNTY CA PU	\$1,208,512.50 BLIC FING AU TXBI	\$1,259,850.00 L-REF-A	(\$51,337.50)	(4.07)	AA+	AA1	.0000	.00
923078CV9	175,000.0000 VENTU	11/01/2025 RA CNTY CALIF	\$158,845.75 ORNIA PUBLIC FIN	\$158,725.00 FACILITIES REVEN	\$120.75 IUE	.08	AA+	AA1	.0000	.00
9281097H4	585,000.0000 VIRGIN	06/01/2024 NA ST TXBL-REF	\$573,984.45 SER B	\$632,326.50	(\$58,342.05)	(9.23)	AAA	AAA	.0000	.00
928346PU3	105,000.0000 VISTA	08/01/2023 CA UNIF SCH DIS	\$102,016.95 ST TXBL-REF	\$105,234.15	(\$3,217.20)	(3.06)	AA	N/A	.0000	.00
928346PV1	2,350,000.0000 VISTA	08/01/2024 CA UNIF SCH DIS	\$2,198,730.50 ST TXBL-REF	\$2,361,397.50	(\$162,667.00)	(6.89)	AA	N/A	.0000	.00
933002AB3	100,000.0000 WALNU	06/01/2025 UT VLY CALIFOR	\$91,117.00 RNIA WTR DIST WTI	\$89,777.00 R WATER REVENUI	\$1,340.00	1.49	AA+	N/A	.0000	.00
9523472D3	500,000.0000	08/01/2023	\$490,215.00	\$510,500.00	(\$20,285.00)	(3.97)	AA-	A1	.0000	.00

General ReportingFrom Month End 11/30/2022
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ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	W CO	NTRA COSTA C	A UNIF SCH DIS TX	KBL-REF						
9523474T6	1,960,000.0000 W CO	08/01/2023 NTRA COSTA C	\$1,905,904.00 A UNIF SCH DIS TX	\$1,960,000.00 KBL-REF-SER B	(\$54,096.00)	(2.76)	AA	N/A	.0000	.00
9523474U3	4,375,000.0000 W CO	08/01/2024 NTRA COSTA C	\$4,103,531.25 A UNIF SCH DIS TX	\$4,375,000.00 KBL-REF-SER B	(\$271,468.75)	(6.21)	AA	N/A	.0000	.00
95332RDF3	260,000.0000 W HO	04/01/2023 LLYWOOD CA I	\$257,041.20 PUBLIC FING AUT	\$260,000.00 FXBL-SER B	(\$2,958.80)	(1.14)	AA+	N/A	.0000	.00
96062CBM7	170,000.0000 WEST	11/01/2023 MINSTER CA RI	\$163,864.70 EDEV AGY SUCCE	\$171,213.80 TXBL-REF-SUB-WE	(\$7,349.10) STMINSTER COMM	(4.29)	AA	N/A	.0000	.00
MUNICIPAL ZERO COUPON 171314JY4	2,000,000.0000 CHUL	08/01/2023 A VISTA CA EL:	\$1,964,000.00 EM SCH DIS ZERO	\$1,987,300.00 CPN BANS-CABS	(\$23,300.00)	(1.17)	AA-	N/A	.0000	.00
SUBTOTAL	185,860,000.0000		\$179,229,990.55	\$186,585,845.70	(\$7,355,855.15)	(3.94)			500,000.0000	.00
OTHER FIXED INCOME SECUR PRIVATE PLACEMENTS	RITIES									
637639AA3	13,780,000.0000 NATIO	04/23/2023 ONAL SECS CLE	\$13,585,013.00 CARING 144A PRIV	\$13,924,607.60 PLCMT 1.200 04/23/2	(\$339,594.60) 2023	(2.44)	AA+	AAA	.0000	.00
637639AC9	27,350,000.0000 NATIO	12/07/2023 ONAL SECS CLE	\$26,168,753.50 CARING 144A PRIV	\$27,215,144.55 PLCMT 0.400 12/07/2	(\$1,046,391.05) 2023	(3.84)	AA+	AAA	.0000	.00
SUBTOTAL	41,130,000.0000		\$39,753,766.50	\$41,139,752.15	(\$1,385,985.65)	(3.37)			.0000	.00
OTHER ASSETS OTHER ASSETS MS6232818	55,000,000.0000 CA LA	AIF STATE OF C	\$55,000,000.00 ALIFORNIA INVEST	\$55,000,000.00 TMENT FD	\$.00	.00			.0000	.00
MS6615459	25,000,000.0000 CALT	RUST SHORT TI	\$24,815,450.00 ERM ACCT	\$25,000,000.00	(\$184,550.00)	(.74)			.0000	.00
SUBTOTAL	80,000,000.0000		\$79,815,450.00	\$80,000,000.00	(\$184,550.00)	(.23)			.0000	.00
ACCOUNT 11435100 TOTAL	3,618,432,888.8900		\$3,536,184,998.97	\$3,613,165,688.45	(\$76,980,689.48)	(2.13)			500,000.0000	.00
GRAND TOTAL	3,618,432,888.8900		\$3,536,184,998.97	\$3,613,165,688.45	(\$76,980,689.48)	(2.13)			500,000.0000	.00
				OF PEROPE						

END OF REPORT

MONTHLY TRANSACTIONS REPORT - NOVEMBER 2022

Transaction	Purchase/	Par	Security	Security	Maturity	
Date	Sale	Amount	Туре	Name	Date	Yield
11/01/22	Purchase	\$ 5,000,000.00	GA	FHLMC	10/17/24	5.000
11/01/22	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/08/23	4.976
11/01/22	Purchase	\$ 15,000,000.00	YCD	TORONTO DOMINION BANK NY	11/01/23	5.470
11/02/22	Purchase	\$ 10,000,000.00	GA	FHLB	10/17/24	5.001
11/02/22	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/08/23	5.180
11/03/22	Purchase	\$ 625,000.00	MUNI	CALIFORNIA INFRASTRUCTURE	10/01/23	4.216
11/03/22	Purchase	\$ 125,000.00	MUNI	SANTA MONICA CMNTY CLG DIST	08/01/24	4.837
11/03/22	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BANK	05/08/23	5.259
11/04/22	Purchase	\$ 100,000.00	MUNI	WALNUT VALLEY WATER DISTRICT	06/01/25	5.045
11/04/22	Purchase	\$ 25,000,000.00	CP	AMAZON.COM INC.	05/18/23	4.781
11/04/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	06/28/23	5.223
11/04/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	06/28/23	5.309
11/04/22	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/29/23	5.350
11/04/22	Purchase	\$ 900,000.00	GA	FFCB	12/07/23	4.883
11/07/22	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	05/08/23	5.080
11/07/22	Purchase	\$ 10,000,000.00	GA	FHLB	12/06/23	4.995
11/07/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	06/01/23	5.168
11/07/22	Purchase	\$ 20,000,000.00	CP	TORONTO DOMINION HDG USA	06/07/23	5.237
11/08/22	Purchase	\$ 4,770,000.00	MTN	MICROSOFT CORP	02/06/24	4.611
11/08/22	Purchase	\$ 100,000.00	MUNI	CITY OF SAN JOSE	09/01/25	5.088
11/08/22	Purchase	\$ 10,000,000.00	CP	TORONTO DOMINION HDG USA	06/28/23	5.263
11/08/22	Purchase	\$ 5,000,000.00	CP	AMAZON.COM INC.	06/28/23	4.932
11/09/22	Purchase	\$ 3,490,000.00	MUNI	CORONA PENSION OBLIGATION	05/01/24	5.201
11/09/22	Purchase	\$ 14,685,000.00	GA	FHLB	11/15/24	4.959
11/09/22	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/28/23	5.285
11/09/22	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/28/23	5.530
11/10/22	Purchase	\$ 2,815,000.00	MTN	MICROSOFT CORP	12/15/23	4.245
11/10/22	Purchase	\$ 2,185,000.00	MTN	MICROSOFT CORP	02/06/24	4.548
11/10/22	Purchase	\$ 105,000.00	MUNI	CENTRAL MARIN POLICE PENSION OBLIG	02/01/25	5.272
11/10/22	Purchase	\$ 1,000,000.00	GA	FHLB	12/16/24	5.000
11/10/22	Purchase	\$ 15,000,000.00	CP	MUFG BANK LTD NY	06/28/23	5.293
11/10/22	Purchase	\$ 800,000.00	GA	FFCB	06/26/23	4.577
11/15/22	Purchase	\$ 10,000,000.00	SUPRA	INTL BK RECON & DEVELOP	09/27/23	4.689
11/15/22	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	06/28/23	5.257
11/15/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/28/23	5.550
11/16/22	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	06/28/23	5.267
11/16/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	06/28/23	5.224

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MONTHLY TRANSACTIONS REPORT - NOVEMBER 2022

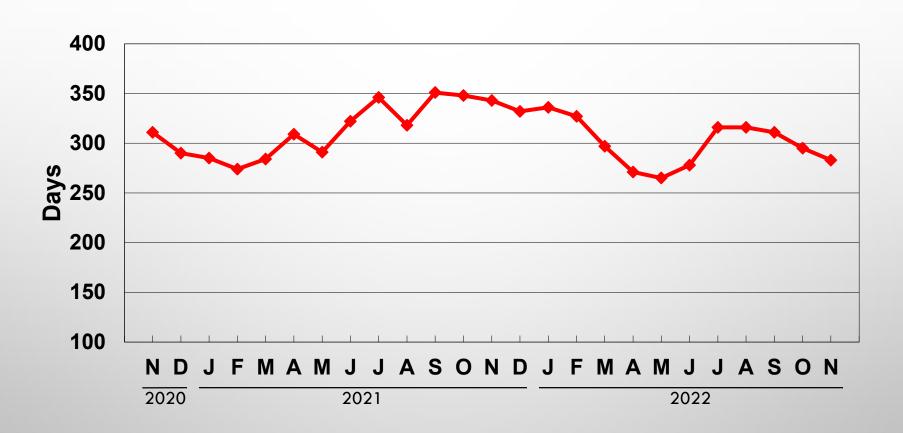
Transaction	Purchase/	Par	Security	Security	Maturity	
Date	Sale	Amount	Туре	Name	Date	Yield
11/17/22	Purchase	\$ 210,000.00	MUNI	SAN LUIS OBISPO CNTY FING AUTH	11/15/23	4.629
11/17/22	Purchase	\$ 1,300,000.00	MUNI	SAN LUIS OBISPO CNTY FING AUTH	11/15/24	5.064
11/17/22	Purchase	\$ 5,000,000.00	GA	FHLB DISCOUNT NOTE	07/27/23	4.707
11/17/22	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	11/17/23	5.500
11/18/22	Purchase	\$ 125,000.00	MUNI	BEVERLY HILLS PUBLIC FING AUTH	06/01/24	4.445
11/18/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	06/28/23	5.159
11/18/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/28/23	5.570
11/18/22	Purchase	\$ 1,405,000.00	GA	FHLMC	08/24/23	4.771
11/18/22	Purchase	\$ 1,025,000.00	GA	FHLB	09/08/23	4.780
11/18/22	Purchase	\$ 5,560,000.00	GA	FHLB	11/09/23	4.852
11/21/22	Purchase	\$ 5,000,000.00	MTN	MICROSOFT CORP	02/06/24	4.282
11/21/22	Purchase	\$ 130,000.00	MUNI	COMPTON CMNTY REDEV AGY	08/01/24	4.889
11/22/22	Purchase	\$ 5,000,000.00	SUPRA	INTL BK RECON & DEVELOP	09/27/23	4.842
11/22/22	Purchase	\$ 610,000.00	MUNI	CALIFORNIA INFRASTRUCTURE	10/01/25	4.675
11/22/22	Purchase	\$ 105,000.00	MUNI	BEVERLY HILLS PUBLIC FING AUTH	06/01/25	4.653
11/22/22	Purchase	\$ 170,000.00	MUNI	FOOTHILL-DE ANZA CMNTY CLG DIST	08/01/25	4.807
11/22/22	Purchase	\$ 20,000,000.00	CP	TORONTO DOMINION HDG USA	06/28/23	5.209
11/22/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	06/26/23	5.229
11/23/22	Purchase	\$ 175,000.00	MUNI	SAN BERNARDINO CNTY PENSN OBLIG	08/01/23	5.008
11/23/22	Purchase	\$ 2,035,000.00	MUNI	FOOTHILL-DE ANZA CMNTY CLG DIST	08/01/24	4.644
11/23/22	Purchase	\$ 100,000.00	MUNI	SAN DIEGO CNTY WTR AUTH	05/01/25	4.932
11/23/22	Purchase	\$ 100,000.00	MUNI	BEVERLY HILLS PUBLIC FING AUTH	06/01/25	4.670
11/23/22	Purchase	\$ 175,000.00	MUNI	VENTURA CNTY PUBLIC FING AUTH	11/01/25	4.751
11/23/22	Purchase	\$ 10,000,000.00	CP	TORONTO DOMINION HDG USA	06/28/23	5.230
11/28/22	Purchase	\$ 5,000,000.00	GA	FHLMC	08/26/24	5.005
11/28/22	Purchase	\$ 10,000,000.00	GA	FFCB	02/23/24	5.046
11/29/22	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BANK NY	07/03/23	5.293
11/30/22	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/28/23	5.250
11/30/22	Purchase	\$ 5,000,000.00	MTN	MICROSOFT CORP	02/06/24	4.283
11/30/22	Purchase	\$ 100,000.00	MUNI	SANTA CLARA CNTY	08/01/24	4.985

Page 2 of 2 Exhibit 2

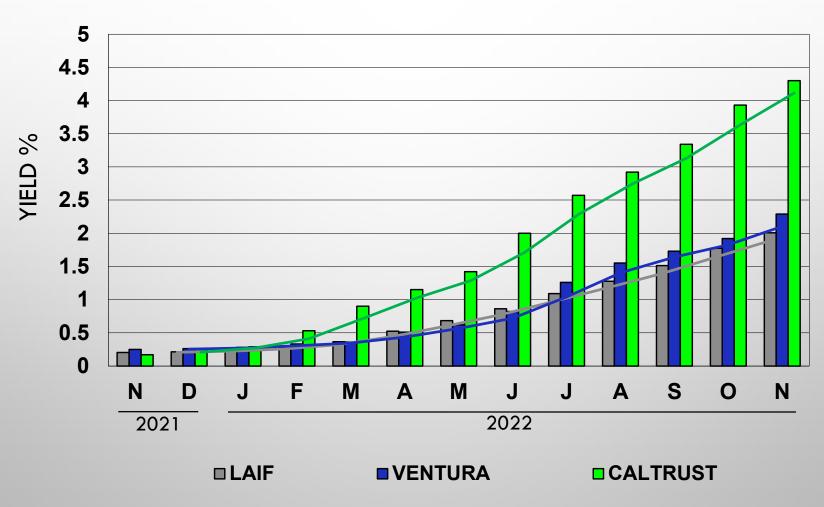
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

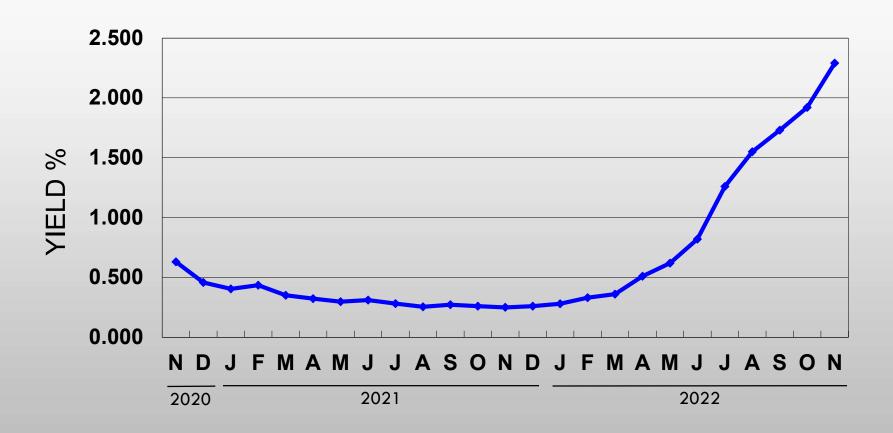


YIELD COMPARISON

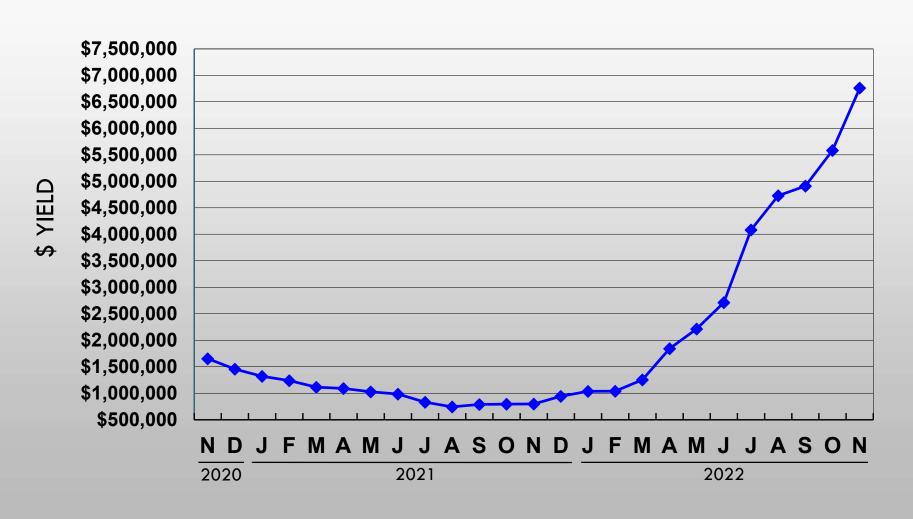


The Ventura County annualized percentage yield is reported net of the administrative fee.

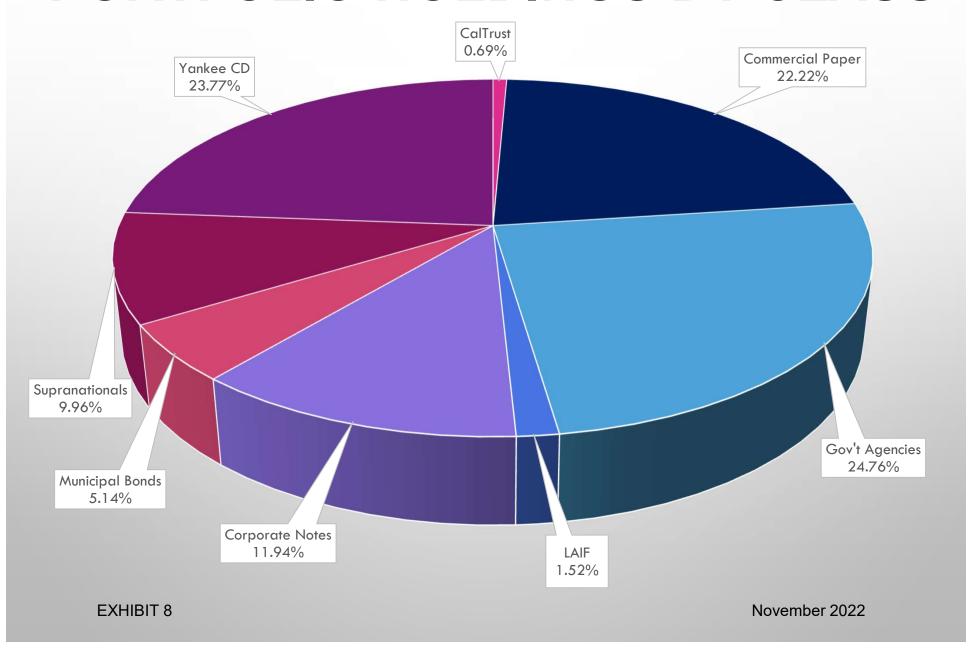
ROLLING 2-YEAR % YIELD



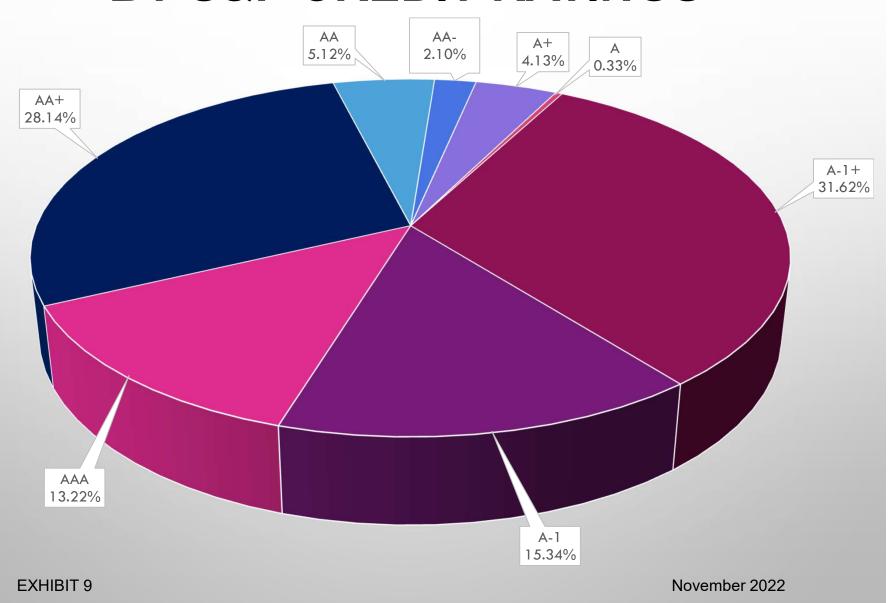
ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS





55 Water Street New York, NY 10041 212 438 2000 Tel 212 438 5075 Fax

November 14, 2022

Ventura County Treasurer-Tax Collector 800 South Victoria Avenue Ventura, CA 93009

Re: Ventura County

Dear Mr. Hintz:

S&P Global Ratings hereby affirms the rating[s] for the below referenced funds:

Fund Name	Fund Credit Quality	Fund Volatility
Ventura County Treasury Portfolio	AAAf	S1+

This letter constitutes S&P Global Ratings' permission for you to disseminate the aboveassigned rating(s) to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we've released the rating on www.spglobal.com/ratings. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on www.spglobal.com/ratings with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: marissa.zuccaro@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: S&P Global Ratings, 55 Water Street, New York, New York 10041-0003. Attention: Funds Surveillance Group.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.spglobal.com/ratings. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S&P Global Ratings, acting through

Standard & Poor's Financial Services LLC

& & P Alobal Ratingo

Analytical Contact:

Name: Marissa Zuccaro

Telephone #: + 1 (303) 721 4762