



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**SUE HORGAN**  
TREASURER  
TAX COLLECTOR

**Marilou Tan**  
Assistant Treasurer-Tax Collector

June 20, 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 April 30, 2023.**

**RECOMMENDATION: Receive and File**

**FISCAL/MANDATES IMPACT: None**

**DISCUSSION:**

This report covers the one-month period ending April 30, 2023.

The **average daily portfolio balance** for April was \$4.621 billion, a \$729 million (18.7%) increase from March. This significant increase is primarily the result of the heavy April tax collection period. The portfolio balance hit a high point on April 14<sup>th</sup> of more than \$4.7 billion. Beginning with this report, our cash balance will be included in the average daily portfolio balance. For April, the cash balance was \$93 million. Exhibit 3 shows the cyclical pattern of the portfolio balance and will show a decline for the next several months.

The **Effective Rate of Return**, net of administrative fees, for April was 3.60% compared to the 3.11% earned in March. Based on indications from the Federal Open Market Committee, we expect yields to continue to rise, at least for the next few months.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross **approximate yield to maturity** would be 3.50%, an increase from March that continues the steady rise in the portfolio's Effective Rate of Return.

The **net earnings** for April were \$13,875,136, a dramatic increase of \$3.419 million (32.7%) from March. That increase results from the portfolio's size growth and the higher yield that the portfolio is producing.

The **weighted average days to maturity** increased to 252 days. The interest-rate sensitivity measure of **effective duration** increased slightly to 0.476. Both numbers are comfortably within expectations for LGIP programs like ours.

With the recent challenges in the financial markets, we have stepped up our approach to risk management and are laser-focused on high credit quality and diversification. Exhibit 9 is a valuable pie chart that graphically illustrates the portfolio holdings by S&P ratings. Nearly 47% of the portfolio is in the highest short-term and long-term rating categories (A-1+ and AAA). We have added U.S. Treasury securities to the portfolio, representing 6.34% of the portfolio balance. U.S. Treasury securities are rated AA+ by S&P, so they are not included in the 47% mentioned above, but one could argue that they should be.

The **three largest sectors**, by percentage, were: U.S. Treasuries/Government Agencies (36.13%), Commercial Paper (18.45%), and Yankee Certificates of Deposit (16.06%). The 3.58% decrease in Yankee Certificates of Deposit is a result of our decision not to invest in banks since the recent "banking crisis." The **three largest issuers**, by percentage, were: Federal Home Loan Bank (16.40%), Federal Farm Credit Bank (6.98%), and Toronto Dominion (6.44%). As a risk management measure, we have focused on lowering the issuer concentrations, except in the Government and Supranational sectors. The **three highest-yielding sectors**, by annualized percentage yield, were: Commercial Paper (5.088%), Yankee Certificates of Deposit (4.904%), and U.S. Treasuries (4.462%).

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 AAf/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 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 the last year, with a focus on the challenges of investing in a rising interest rate market without approaching the boundaries imposed by our Investment Policy and by Standard & Poor's rating team. We continue to be ever vigilant and watchful of the recent volatility and financial stress in the market. We will navigate through this market volatility by maintaining our emphasis on risk management and keeping our focus on safety and liquidity.

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

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

Sincerely,



Sue Horgan  
Treasurer-Tax Collector

- Exhibit 1 – Principal Custody Solutions Market Cost Value Comparison Report – April 2023
- Exhibit 2 – Monthly Transactions Report – April 2023
- Exhibit 3 – Portfolio Average Monthly Balance Graph – April 2021 – April 2023
- Exhibit 4 – Average Maturity Graph – April 2021 – April 2023
- Exhibit 5 – Yield Comparison Graph – April 2022 – April 2023
- Exhibit 6 – Rolling 2-Year % Yield Graph – April 2021 – April 2023
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – April 2021 – April 2023
- Exhibit 8 – Portfolio Holdings by Class Graph – April 2023
- Exhibit 9 – Portfolio Holdings by S&P Credit Ratings Graph – April 2023

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

**General Reporting**  
 From Month End 04/30/2023  
 05/01/2023 10:44:21 AM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
US TREASURY BILLS										
912796CX5	10,000,000.0000	04/18/2024	\$9,552,900.00	\$9,545,241.67	\$7,658.33	.08	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 04/20/2023 DUE 04/18/2024							
912797LL9	25,000,000.0000	03/21/2024	\$23,959,500.00	\$23,989,656.25	(\$30,156.25)	(.13)	N/A	N/A	.0000	.00
			UNITED STATES TREASURY BILLS DTD 03/23/2023 DUE 03/21/2024							
GOVERNMENT AGENCY DISCOUNT										
313312QS2	25,000,000.0000	12/19/2023	\$24,253,000.00	\$24,177,986.11	\$75,013.89	.31	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 12/19/2022 ZERO CPN 12/19/2023							
313312RK8	15,000,000.0000	01/05/2024	\$14,525,700.00	\$14,470,783.33	\$54,916.67	.38	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 01/05/2023 ZERO CPN 01/05/2024							
313312RP7	35,000,000.0000	01/09/2024	\$33,875,800.00	\$33,750,354.17	\$125,445.83	.37	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 01/09/2023 ZERO CPN 01/09/2024							
313312SM3	50,000,000.0000	01/31/2024	\$48,257,000.00	\$48,158,222.22	\$98,777.78	.21	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 01/31/2023 ZERO CPN 01/31/2024							
313312SV3	15,000,000.0000	02/08/2024	\$14,468,700.00	\$14,419,466.67	\$49,233.33	.34	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 02/08/2023 ZERO CPN 02/08/2024							
313312UN8	25,000,000.0000	03/20/2024	\$24,014,250.00	\$23,884,722.22	\$129,527.78	.54	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/20/2023 ZERO CPN 03/20/2024							
313312UW8	50,000,000.0000	03/28/2024	\$47,980,500.00	\$47,842,777.78	\$137,722.22	.29	N/A	N/A	.0000	.00
			FEDERAL FARM CREDIT BANK DTD 03/28/2023 ZERO CPN 03/28/2024							
313384GY9	10,000,000.0000	06/16/2023	\$9,938,300.00	\$9,695,833.33	\$242,466.67	2.50	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/16/2022 ZERO CPN 06/16/2023							
313384HR3	5,000,000.0000	07/03/2023	\$4,958,000.00	\$4,865,165.97	\$92,834.03	1.91	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/05/2022 ZERO CPN 07/03/2023							

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313384JR1	5,000,000.0000	07/27/2023	\$4,942,100.00	\$4,841,625.00	\$100,475.00	2.08	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/27/2022 ZERO CPN 07/27/2023							
313384JW0	5,000,000.0000	08/01/2023	\$4,937,900.00	\$4,845,150.00	\$92,750.00	1.91	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/01/2022 ZERO CPN 08/01/2023							
313384PH6	10,000,000.0000	11/16/2023	\$9,740,100.00	\$9,609,916.67	\$130,183.33	1.35	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/16/2022 ZERO CPN 11/16/2023							
313384PM5	10,000,000.0000	11/20/2023	\$9,734,900.00	\$9,610,416.67	\$124,483.33	1.30	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/21/2022 ZERO CPN 11/20/2023							
313384PX1	10,000,000.0000	11/30/2023	\$9,722,000.00	\$9,599,588.00	\$122,412.00	1.28	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 11/30/2022 ZERO CPN 11/30/2023							
313384QS1	10,000,000.0000	12/19/2023	\$9,701,200.00	\$9,585,300.00	\$115,900.00	1.21	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 12/19/2022 ZERO CPN 12/19/2023							
313384RK7	10,000,000.0000	01/05/2024	\$9,683,800.00	\$9,538,286.11	\$145,513.89	1.53	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 01/05/2023 ZERO CPN 01/05/2024							
313384TB5	10,000,000.0000	02/14/2024	\$9,644,700.00	\$9,513,333.33	\$131,366.67	1.38	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 02/14/2023 ZERO CPN 02/14/2024							
<b>SUBTOTAL</b>	<b>335,000,000.0000</b>		<b>\$323,890,350.00</b>	<b>\$321,943,825.50</b>	<b>\$1,946,524.50</b>	<b>.60</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
23344NK62	25,000,000.0000	11/06/2023	\$24,971,000.00	\$25,003,905.00	(\$32,905.00)	(.13)	N/A	N/A	.0000	.00
			DNB BANK ASA CERTIFICATE OF DEPOSIT							
23344NM78	25,000,000.0000	12/20/2023	\$24,965,750.00	\$25,008,675.00	(\$42,925.00)	(.17)	N/A	N/A	.0000	.00
			DNB BANK CERTIFICATE OF DEPOSIT							
23344NP59	25,000,000.0000	12/20/2023	\$24,965,750.00	\$25,006,264.00	(\$40,514.00)	(.16)	N/A	N/A	.0000	.00
			DNB NOR BANK CERTIFICATE OF DEPOSIT							
50066BYT2	20,000,000.0000	05/08/2023	\$20,000,800.00	\$20,002,956.00	(\$2,156.00)	(.01)	N/A	N/A	.0000	.00
			KOREA DEV BANK CERTIFICATE OF DEPOSIT							
50066BYU9	20,000,000.0000	06/28/2023	\$20,000,800.00	\$20,003,722.00	(\$2,922.00)	(.01)	N/A	N/A	.0000	.00
			KOREA DEV BANK CERTIFICATE OF DEPOSIT							
50066BYX3	20,000,000.0000	06/28/2023	\$20,000,000.00	\$20,002,828.00	(\$2,828.00)	(.01)	N/A	N/A	.0000	.00

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			KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT							
50066BZD6	30,000,000.0000	09/07/2023	\$29,973,900.00	\$30,004,278.00	(\$30,378.00)	(.10)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT							
63376DZ73	5,000,000.0000	05/26/2023	\$4,990,650.00	\$5,001,477.10	(\$10,827.10)	(.22)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D2A2	5,000,000.0000	05/31/2023	\$4,988,750.00	\$5,000,000.00	(\$11,250.00)	(.23)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D3E3	10,000,000.0000	06/24/2023	\$9,974,100.00	\$10,003,884.12	(\$29,784.12)	(.30)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3K9	25,000,000.0000	06/23/2023	\$24,933,750.00	\$25,009,736.05	(\$75,986.05)	(.30)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3Z6	20,000,000.0000	07/05/2023	\$19,935,800.00	\$20,003,901.67	(\$68,101.67)	(.34)	N/A	N/A	.0000	.00
			BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D5T8	10,000,000.0000	08/17/2023	\$9,953,700.00	\$10,000,000.00	(\$46,300.00)	(.46)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376FAJ9	20,000,000.0000	12/21/2023	\$20,005,200.00	\$20,007,656.00	(\$2,456.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376FAM2	5,000,000.0000	09/15/2023	\$4,998,450.00	\$5,000,355.00	(\$1,905.00)	(.04)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376FAP5	10,000,000.0000	12/22/2023	\$9,999,700.00	\$10,000,954.00	(\$1,254.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5F3	10,000,000.0000	05/04/2023	\$10,000,400.00	\$10,001,016.00	(\$616.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5M8	5,000,000.0000	06/29/2023	\$4,998,350.00	\$5,000,950.00	(\$2,600.00)	(.05)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5T3	5,000,000.0000	06/28/2023	\$5,000,000.00	\$5,001,239.36	(\$1,239.36)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5X4	10,000,000.0000	06/28/2023	\$10,000,100.00	\$10,001,208.09	(\$1,108.09)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376F6C9	10,000,000.0000	06/28/2023	\$10,000,700.00	\$10,001,788.00	(\$1,088.00)	(.01)	N/A	N/A	.0000	.00

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NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT										
63376F6X3	10,000,000.0000	07/03/2023	\$10,000,500.00	\$10,001,718.00	(\$1,218.00)	(.01)	N/A	N/A	.0000	.00
NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT										
63376F6Z8	10,000,000.0000	07/03/2023	\$10,000,700.00	\$10,001,129.00	(\$429.00)	.00	N/A	N/A	.0000	.00
NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT										
63376F7E4	10,000,000.0000	07/17/2023	\$9,999,800.00	\$10,001,772.67	(\$1,972.67)	(.02)	N/A	N/A	.0000	.00
NATL BANK KUWAIT CERTIFICATE OF DEPOSIT										
63376F7G9	10,000,000.0000	07/28/2023	\$9,999,000.00	\$10,000,611.49	(\$1,611.49)	(.02)	N/A	N/A	.0000	.00
NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT										
69033MW60	20,000,000.0000	07/27/2023	\$19,990,200.00	\$20,004,946.00	(\$14,746.00)	(.07)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CORPORATION CERTIFICATE OF DEPOSIT										
69033MW94	20,000,000.0000	09/07/2023	\$19,968,600.00	\$20,002,854.00	(\$34,254.00)	(.17)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT										
69033MX51	20,000,000.0000	07/28/2023	\$19,985,000.00	\$20,002,410.00	(\$17,410.00)	(.09)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT										
78012U6V2	25,000,000.0000	06/16/2023	\$24,945,750.00	\$25,000,000.00	(\$54,250.00)	(.22)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78012U7E9	25,000,000.0000	06/23/2023	\$24,932,500.00	\$25,000,000.00	(\$67,500.00)	(.27)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015JA23	20,000,000.0000	08/04/2023	\$19,918,600.00	\$20,000,000.00	(\$81,400.00)	(.41)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015JEJ2	25,000,000.0000	09/15/2023	\$24,921,250.00	\$25,000,000.00	(\$78,750.00)	(.32)	N/A	N/A	.0000	.00
ROYAL BANK CERTIFICATE OF DEPOSIT										
85325VDR8	20,000,000.0000	12/22/2023	\$19,988,400.00	\$20,003,832.00	(\$15,432.00)	(.08)	N/A	N/A	.0000	.00
STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT										
85325VDY3	25,000,000.0000	10/04/2023	\$24,973,750.00	\$25,003,555.00	(\$29,805.00)	(.12)	N/A	N/A	.0000	.00
STANDARD CHARTERED BK CERTIFICATE OF DEPOSIT										
85325VEA4	25,000,000.0000	10/05/2023	\$24,969,750.00	\$25,000,000.00	(\$30,250.00)	(.12)	N/A	N/A	.0000	.00
STANDARD CHARTERED CERTIFICATE OF DEPOSIT										
89114WY58	10,000,000.0000	05/26/2023	\$9,979,070.00	\$10,000,983.00	(\$21,913.00)	(.22)			.0000	.00

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TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WZE8	10,000,000.0000	06/22/2023	\$9,977,700.00	\$10,002,918.00	(\$25,218.00)	(.25)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BAF7	20,000,000.0000	05/04/2023	\$20,000,600.00	\$20,002,699.00	(\$2,099.00)	(.01)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BBT6	15,000,000.0000	11/01/2023	\$14,995,650.00	\$15,001,440.92	(\$5,790.92)	(.04)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BC32	10,000,000.0000	05/08/2023	\$10,000,500.00	\$10,000,000.00	\$500.00	.00	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BFJ4	15,000,000.0000	08/09/2023	\$14,940,750.00	\$15,005,844.00	(\$65,094.00)	(.43)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BGB0	10,000,000.0000	11/17/2023	\$9,998,300.00	\$10,000,000.00	(\$1,700.00)	(.02)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BJP6	10,000,000.0000	12/01/2023	\$9,997,500.00	\$10,000,000.00	(\$2,500.00)	(.03)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BWN6	20,000,000.0000	09/21/2023	\$19,949,200.00	\$20,000,000.00	(\$50,800.00)	(.25)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115B3T5	5,000,000.0000	10/19/2023	\$4,997,600.00	\$5,001,440.00	(\$3,840.00)	(.08)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
96130ARD2	25,000,000.0000	07/12/2023	\$24,996,000.00	\$25,002,850.00	(\$6,850.00)	(.03)	N/A	N/A	.0000	.00
WESTPAC BANKING CERTIFICATE OF DEPOSIT										
96130ARE0	20,000,000.0000	08/14/2023	\$19,992,600.00	\$20,000,000.00	(\$7,400.00)	(.04)	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
96130ASD1	10,000,000.0000	02/16/2024	\$9,993,100.00	\$10,000,000.00	(\$6,900.00)	(.07)	N/A	N/A	.0000	.00
WESTPAC BKG CORP CERTIFICATE OF DEPOSIT										
<b>SUBTOTAL</b>	<b>760,000,000.0000</b>		<b>\$759,070,020.00</b>	<b>\$760,107,796.47</b>	<b>(\$1,037,776.47)</b>	<b>(.14)</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
02314QSJ9	25,000,000.0000	05/18/2023	\$24,942,500.00	\$24,368,958.33	\$573,541.67	2.35			.0000	.00
AMAZON COM INC DISCOUNT COMMERCIAL PAPER										

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02314QTU3	5,000,000.0000	06/28/2023	\$4,960,550.00	\$4,845,977.78	\$114,572.22	2.36			.0000	.00
			AMAZON COM INC DISCOUNT COMMERCIAL PAPER							
22533UTS2	10,000,000.0000	06/26/2023	\$9,923,800.00	\$9,695,800.00	\$228,000.00	2.35			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UTU7	20,000,000.0000	06/28/2023	\$19,842,200.00	\$19,355,366.67	\$486,833.33	2.52			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UT11	10,000,000.0000	06/01/2023	\$9,957,700.00	\$9,712,744.44	\$244,955.56	2.52			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UUU5	20,000,000.0000	07/28/2023	\$19,760,000.00	\$19,390,427.78	\$369,572.22	1.91			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UU35	20,000,000.0000	07/03/2023	\$19,828,200.00	\$19,420,308.34	\$407,891.66	2.10			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UU76	10,000,000.0000	07/07/2023	\$9,908,600.00	\$9,706,944.44	\$201,655.56	2.08			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UWK5	20,000,000.0000	09/19/2023	\$19,606,800.00	\$19,266,500.00	\$340,300.00	1.77			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UW74	10,000,000.0000	09/07/2023	\$9,820,100.00	\$9,625,641.67	\$194,458.33	2.02			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
47816GU56	20,000,000.0000	07/05/2023	\$19,822,600.00	\$19,443,500.00	\$379,100.00	1.95			.0000	.00
			JOHNSON & JOHNSON DISCOUNT COMMERCIAL PAPER							
47816GWF2	30,000,000.0000	09/15/2023	\$29,427,000.00	\$29,226,083.40	\$200,916.60	.69			.0000	.00
			JOHNSON & JOHNSON DISCOUNT COMMERCIAL PAPER							
5006E1T53	10,000,000.0000	06/05/2023	\$9,952,300.00	\$9,744,500.00	\$207,800.00	2.13			.0000	.00
			KOREA DEV BANK DISCOUNT COMMERCIAL PAPER							
59157UUB4	10,000,000.0000	07/11/2023	\$9,903,200.00	\$9,717,466.67	\$185,733.33	1.91			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UXD7	50,000,000.0000	10/13/2023	\$48,849,500.00	\$48,610,736.25	\$238,763.75	.49			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UYE4	25,000,000.0000	11/14/2023	\$24,313,250.00	\$24,274,687.50	\$38,562.50	.16			.0000	.00

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			METLIFE SHORT TERM DISCOUNT COMMERCIAL PAPER							
59157UYF1	25,000,000.0000	11/15/2023	\$24,309,750.00	\$24,273,250.00	\$36,500.00	.15			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UYG9	13,950,000.0000	11/16/2023	\$13,562,887.50	\$13,542,892.55	\$19,994.95	.15			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UZFO	24,500,000.0000	12/15/2023	\$23,721,145.00	\$23,654,647.84	\$66,497.16	.28			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59166HUK2	10,000,000.0000	07/19/2023	\$9,892,300.00	\$9,721,333.33	\$170,966.67	1.76			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
62479MSF1	10,000,000.0000	05/15/2023	\$9,981,700.00	\$9,722,500.00	\$259,200.00	2.67			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479MSK0	10,000,000.0000	05/19/2023	\$9,975,600.00	\$9,716,802.80	\$258,797.20	2.66			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MTU7	35,000,000.0000	06/28/2023	\$34,723,850.00	\$33,863,433.39	\$860,416.61	2.54			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MUD3	10,000,000.0000	07/13/2023	\$9,900,400.00	\$9,700,600.00	\$199,800.00	2.06			.0000	.00
			MUFG BANK LTD DISCOUNT COMMERCIAL PAPER							
62479MUU5	55,000,000.0000	07/28/2023	\$54,340,000.00	\$53,274,926.37	\$1,065,073.63	2.00			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MU35	10,000,000.0000	07/03/2023	\$9,914,100.00	\$9,706,819.40	\$207,280.60	2.14			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MWB5	10,000,000.0000	09/11/2023	\$9,814,500.00	\$9,629,077.80	\$185,422.20	1.93			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479MWF6	10,000,000.0000	09/15/2023	\$9,809,000.00	\$9,622,652.80	\$186,347.20	1.94			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MWK5	10,000,000.0000	09/19/2023	\$9,803,400.00	\$9,629,500.00	\$173,900.00	1.81			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
74154GXD0	25,000,000.0000	10/13/2023	\$24,424,750.00	\$24,259,472.25	\$165,277.75	.68			.0000	.00
			PRICOA SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
85324US87	10,000,000.0000	05/08/2023	\$9,990,800.00	\$9,735,466.67	\$255,333.33	2.62			.0000	.00



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TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
<b>SUBTOTAL</b>	<b>873,450,000.0000</b>		<b>\$861,771,632.50</b>	<b>\$846,856,504.29</b>	<b>\$14,915,128.21</b>	<b>1.76</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
02079KAB3	5,000,000.0000	02/25/2024	\$4,950,650.00	\$5,068,000.00	(\$117,350.00)	(2.32)	AA+	AA2	.0000	.00
ALPHABET INC DTD 02/25/16 3.375 02/25/2024										
023135AZ9	5,000,000.0000	08/22/2024	\$4,893,300.00	\$4,906,600.00	(\$13,300.00)	(.27)	AA	A1	.0000	.00
AMAZON.COM INC DTD 02/22/18 2.800 08/22/2024										
023135BP0	17,224,000.0000	06/03/2023	\$17,168,883.20	\$17,130,422.08	\$38,461.12	.22	AA	A1	.0000	.00
AMAZON.COM INC DTD 06/03/20 0.400 06/03/2023										
023135BV7	10,000,000.0000	05/12/2023	\$9,989,200.00	\$9,967,400.00	\$21,800.00	.22	AA	A1	.0000	.00
AMAZON.COM INC DTD 05/12/21 0.250 05/12/2023										
023135BW5	5,000,000.0000	05/12/2024	\$4,782,200.00	\$4,800,300.00	(\$18,100.00)	(.38)	AA	A1	.0000	.00
AMAZON.COM INC DTD 05/12/21 0.450 05/12/2024										
023135BX3	10,000,000.0000	05/12/2026	\$9,124,600.00	\$9,118,900.00	\$5,700.00	.06	AA	A1	.0000	.00
AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026										
037833AK6	39,173,000.0000	05/03/2023	\$39,158,505.99	\$40,015,098.65	(\$856,592.66)	(2.14)	AA+	AAA	.0000	.00
APPLE INC DTD 05/03/13 2.400 05/03/2023										
037833AS9	5,793,000.0000	05/06/2024	\$5,710,913.19	\$5,823,702.90	(\$112,789.71)	(1.94)	AA+	AAA	.0000	.00
APPLE INC DTD 05/06/14 3.450 05/06/2024										
037833CG3	1,000,000.0000	02/09/2024	\$989,020.00	\$999,550.00	(\$10,530.00)	(1.05)	AA+	AAA	.0000	.00
APPLE INC DTD 02/09/17 3.000 02/09/2024										
037833DV9	24,354,000.0000	05/11/2023	\$24,329,889.54	\$24,386,512.69	(\$56,623.15)	(.23)	AA+	AAA	.0000	.00
APPLE INC DTD 05/11/20 0.750 05/11/2023										
06406RAJ6	3,500,000.0000	08/11/2023	\$3,481,625.00	\$3,661,105.00	(\$179,480.00)	(4.90)	A	A1	.0000	.00
BANK OF NY MELLON CORP MED TERM NOTE										
06406RAP2	3,962,000.0000	12/07/2023	\$3,846,785.04	\$3,925,945.80	(\$79,160.76)	(2.02)	A	A1	.0000	.00
BANK OF NY MELLON CORP DTD 12/07/20 0.350 12/07/2023										
110122DT2	1,965,000.0000	11/13/2023	\$1,917,289.80	\$1,958,181.45	(\$40,891.65)	(2.09)	A+	A2	.0000	.00
BRISTOL-MYERS SQUIBB CO DTD 11/13/20 0.537 11/13/2023										

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166756AJ5	11,000,000.0000	08/11/2023 CHEVRON USA INC DTD 08/12/20 0.426 08/11/2023	\$10,876,800.00	\$10,967,740.00	(\$90,940.00)	(.83)	AA-	AA2	.0000	.00
166764BV1	675,000.0000	05/11/2023 CHEVRON CORP DTD 05/11/20 1.141 05/11/2023	\$674,412.75	\$680,548.50	(\$6,135.75)	(.90)	AA-	AA2	.0000	.00
166764BW9	2,500,000.0000	05/11/2025 CHEVRON CORP DTD 05/11/20 1.554 05/11/2025	\$2,363,400.00	\$2,365,900.00	(\$2,500.00)	(.11)	AA-	AA2	.0000	.00
19416QEC0	3,000,000.0000	05/01/2023 COLGATE-PALMOLIVE CO DTD 05/02/13 2.100 05/01/2023	\$3,000,000.00	\$3,059,760.00	(\$59,760.00)	(1.95)	AA-	AA3	.0000	.00
22160KAL9	7,999,000.0000	05/18/2024 COSTCO WHOLESALE CORP DTD 05/18/17 2.750 05/18/2024	\$7,817,502.69	\$7,890,533.56	(\$73,030.87)	(.93)	A+	AA3	.0000	.00
24422EUX5	1,678,000.0000	03/07/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$1,644,993.74	\$1,781,465.48	(\$136,471.74)	(7.66)	A	A2	.0000	.00
24422EVQ9	1,000,000.0000	06/07/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$955,460.00	\$955,250.00	\$210.00	.02	A	A2	.0000	.00
4581X0CC0	8,651,000.0000	10/04/2023 INTER-AMERICAN DEVEL BK DTD 10/04/13 3.000 10/04/2023	\$8,570,459.19	\$9,233,047.93	(\$662,588.74)	(7.18)	N/A	AAA	.0000	.00
4581X0CF3	39,010,000.0000	02/21/2024 INTER-AMERICAN DEVEL BK DTD 02/21/14 3.000 02/21/2024	\$38,385,449.90	\$41,910,890.93	(\$3,525,441.03)	(8.41)	AAA	AAA	.0000	.00
4581X0DF2	39,000,000.0000	01/16/2024 INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024	\$38,375,220.00	\$41,036,360.00	(\$2,661,140.00)	(6.48)	AAA	AAA	.0000	.00
4581X0DK1	25,000,000.0000	03/14/2025 INTER-AMERICAN DEVEL BK DTD 01/16/20 1.750 03/14/2025	\$23,900,750.00	\$23,925,802.32	(\$25,052.32)	(.10)	AAA	AAA	.0000	.00
4581X0DM7	37,703,000.0000	05/24/2023 INTER-AMERICAN DEVEL BK DTD 04/24/20 0.500 05/24/2023	\$37,599,316.75	\$37,832,071.42	(\$232,754.67)	(.62)	AAA	AAA	.0000	.00
4581X0DP0	5,000,000.0000	11/15/2023 INTER-AMERICAN DEVEL BK DTD 09/02/20 0.250 11/15/2023	\$4,871,400.00	\$4,992,600.00	(\$121,200.00)	(2.43)	AAA	AAA	.0000	.00
4581X0DV7	20,000,000.0000	04/20/2026 INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026	\$18,346,000.00	\$18,351,200.00	(\$5,200.00)	(.03)	AAA	AAA	.0000	.00
4581X0EE4	15,000,000.0000	07/01/2024	\$14,776,500.00	\$15,085,350.00	(\$308,850.00)	(2.05)	AAA	AAA	.0000	.00

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INTER-AMERICAN DEV BANK DTD 07/01/2022 3.250% 07/01/2024										
459058GL1	70,700,000.0000	09/27/2023	\$70,113,190.00	\$72,173,394.00	(\$2,060,204.00)	(2.85)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 09/27/18 3.000 09/27/2023										
459058GQ0	5,000,000.0000	03/19/2024	\$4,899,650.00	\$5,352,100.00	(\$452,450.00)	(8.45)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024										
459058GX5	10,000,000.0000	06/19/2023	\$9,957,900.00	\$9,951,597.00	\$6,303.00	.06	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 06/19/19 1.875 06/19/2023										
459058JM6	51,693,000.0000	11/24/2023	\$50,298,322.86	\$51,321,169.11	(\$1,022,846.25)	(1.99)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023										
45906M2X8	10,000,000.0000	11/25/2024	\$9,453,600.00	\$10,000,000.00	(\$546,400.00)	(5.46)	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024										
45950KCP3	7,919,000.0000	07/31/2023	\$7,869,347.87	\$7,881,622.32	(\$12,274.45)	(.16)	AAA	AAA	.0000	.00
INTL FINANCE CORP DTD 07/31/18 2.875 07/31/2023										
45950VQD1	30,000,000.0000	09/03/2024	\$28,370,100.00	\$30,000,000.00	(\$1,629,900.00)	(5.43)	AAA	AAA	.0000	.00
INTL FINANCE CORP MED TERM NOTE										
45950VQK5	20,000,000.0000	10/20/2023	\$19,540,800.00	\$19,992,000.00	(\$451,200.00)	(2.26)	N/A	N/A	.0000	.00
INTL FINANCE CORP MED TERM NOTE										
45950VRR9	10,000,000.0000	03/20/2026	\$10,023,800.00	\$9,878,970.00	\$144,830.00	1.47	AAA	AAA	.0000	.00
INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026										
478160BH6	3,472,000.0000	12/05/2023	\$3,433,217.76	\$3,437,392.74	(\$4,174.98)	(.12)	AAA	AAA	.0000	.00
JOHNSON & JOHNSON DTD 12/05/13 3.375 12/05/2023										
478160CJ1	5,000,000.0000	01/15/2025	\$4,876,600.00	\$4,841,600.00	\$35,000.00	.72	AAA	AAA	.0000	.00
JOHNSON & JOHNSON DTD 11/10/17 2.625 01/15/2025										
594918AT1	2,448,000.0000	05/01/2023	\$2,448,000.00	\$2,440,313.11	\$7,686.89	.31	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 05/02/13 2.375 05/01/2023										
594918AW4	44,420,000.0000	12/15/2023	\$44,157,922.00	\$44,485,295.20	(\$327,373.20)	(.74)	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 12/06/13 3.625 12/15/2023										
594918BQ6	9,403,000.0000	08/08/2023	\$9,336,896.91	\$9,382,762.35	(\$45,865.44)	(.49)	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 08/08/16 2.000 08/08/2023										
594918BX1	21,955,000.0000	02/06/2024	\$21,620,186.25	\$21,566,627.70	\$53,558.55	.25	AAA	AAA	.0000	.00

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MICROSOFT CORP DTD 02/06/17 2.875 02/06/2024										
637639AG0	1,695,000.0000	11/21/2024	\$1,698,695.10	\$1,702,458.00	(\$3,762.90)	(.22)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING CORP DTD 11/21/2022 5.050% 11/21/2024										
69371RQ25	1,500,000.0000	08/15/2024	\$1,451,175.00	\$1,451,160.00	\$15.00	.00	A+	A1	.0000	.00
PACCAR FINANCIAL CORP MED TERM NOTE										
69371RR40	1,354,000.0000	08/09/2024	\$1,281,980.74	\$1,284,323.16	(\$2,342.42)	(.18)	A+	A1	.0000	.00
PACCAR FINANCIAL CORP MED TERM NOTE										
69371RR81	1,000,000.0000	06/13/2024	\$982,780.00	\$984,250.00	(\$1,470.00)	(.15)	A+	A1	.0000	.00
PACCAR FINANCIAL CORP MEDIUM TERM NOTE										
742718EB1	3,100,000.0000	08/15/2023	\$3,088,902.00	\$3,227,720.00	(\$138,818.00)	(4.30)	AA-	AA3	.0000	.00
PROCTER & GAMBLE CO/THE DTD 08/13/13 3.100 08/15/2023										
89236TFN0	7,786,000.0000	09/20/2023	\$7,747,926.46	\$8,268,568.00	(\$520,641.54)	(6.30)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP DTD 09/20/18 3.450 09/20/2023										
89236THA6	41,500,000.0000	08/25/2023	\$41,011,960.00	\$42,257,682.00	(\$1,245,722.00)	(2.95)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THF5	21,976,000.0000	08/14/2023	\$21,701,080.24	\$22,031,205.87	(\$330,125.63)	(1.50)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THU2	31,000,000.0000	01/11/2024	\$30,040,550.00	\$30,717,750.00	(\$677,200.00)	(2.20)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
90331HNV1	3,000,000.0000	07/24/2023	\$2,986,470.00	\$3,171,600.00	(\$185,130.00)	(5.84)	AA-	A2	.0000	.00
US BANK NA CINCINNATI DTD 07/24/18 3.400 07/24/2023										
91159HHX1	20,000,000.0000	07/30/2024	\$19,310,800.00	\$21,178,800.00	(\$1,868,000.00)	(8.82)	A+	A3	.0000	.00
US BANCORP DTD 07/29/19 2.400 07/30/2024										
CORPORATE STRIPPED/ZERO COUPON										
459052MP8	25,000,000.0000	10/05/2023	\$24,482,750.00	\$24,381,250.00	\$101,500.00	.42	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 10/05/2022 ZERO CPN 10/05/2023										
459052MU7	10,000,000.0000	10/10/2023	\$9,786,600.00	\$9,747,833.33	\$38,766.67	.40	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 10/11/2022 ZERO CPN 10/10/2023										
459052NH5	10,000,000.0000	10/23/2023	\$9,769,700.00	\$9,728,750.00	\$40,950.00	.42	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 10/24/2022 ZERO CPN 10/23/2023										

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459052QS8	25,000,000.0000	12/19/2023	\$24,253,000.00	\$24,171,875.00	\$81,125.00	.34	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 12/19/2022 ZERO CPN 12/19/2023							
459052SF4	25,000,000.0000	01/25/2024	\$24,142,250.00	\$24,080,277.78	\$61,972.22	.26	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/25/2023 ZERO CPN 01/05/2024							
459052TY2	25,000,000.0000	03/06/2024	\$24,046,000.00	\$23,966,875.00	\$79,125.00	.33	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/06/2023 ZERO CPN 03/06/2024							
459516QT0	75,000,000.0000	12/20/2023	\$72,749,250.00	\$72,701,083.20	\$48,166.80	.07	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 12/20/2022 ZERO CPN 12/20/2023							
459516SK7	25,000,000.0000	01/29/2024	\$24,134,750.00	\$24,083,333.33	\$51,416.67	.21	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 01/30/2023 ZERO CPN 01/29/2024							
459516TZ3	25,000,000.0000	03/07/2024	\$24,053,250.00	\$24,020,000.00	\$33,250.00	.14	N/A	N/A	.0000	.00
			INTERNATIONAL FIN CORP DTD 03/07/2023 ZERO CPN 03/07/2024							
<b>SUBTOTAL</b>	<b>1,030,108,000.0000</b>		<b>\$1,007,619,929.97</b>	<b>\$1,027,691,876.91</b>	<b>(\$20,071,946.94)</b>	<b>(1.95)</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
91282CBR1	30,000,000.0000	03/15/2024	\$28,829,400.00	\$28,833,984.38	(\$4,584.38)	(.02)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 03/15/21 0.250 03/15/2024							
91282CBV2	50,000,000.0000	04/15/2024	\$47,933,500.00	\$47,956,650.00	(\$23,150.00)	(.05)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 04/15/21 0.375 04/15/2024							
91282CEG2	25,000,000.0000	03/31/2024	\$24,422,000.00	\$24,451,799.50	(\$29,799.50)	(.12)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTE DTD 03/31/2022 2.250% 03/31/2024							
91282CEH0	10,000,000.0000	04/15/2025	\$9,725,000.00	\$9,692,187.50	\$32,812.50	.34	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025							
91282CFN6	25,000,000.0000	09/30/2024	\$24,935,500.00	\$25,052,734.38	(\$117,234.38)	(.47)	N/A	AAA	.0000	.00
			UNITED STATES TREASURY NOTES DTD 09/30/2022 4.250% 09/30/2024							
9128285C0	25,000,000.0000	09/30/2025	\$24,481,500.00	\$24,364,795.50	\$116,704.50	.48	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025							
9128286G0	50,000,000.0000	02/29/2024	\$48,978,500.00	\$49,014,216.00	(\$35,716.00)	(.07)	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/28/19 2.375 02/29/2024							
9128286R6	50,000,000.0000	04/30/2024	\$48,732,500.00	\$48,814,453.13	(\$81,953.13)	(.17)	N/A	AAA	.0000	.00

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US TREASURY NOTE DTD 04/30/19 2.250 04/30/2024										
<b>SUBTOTAL</b>	<b>265,000,000.0000</b>		<b>\$258,037,900.00</b>	<b>\$258,180,820.39</b>	<b>(\$142,920.39)</b>	<b>(.06)</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
3130AJTN9	10,000,000.0000	07/21/2023	\$9,888,800.00	\$10,000,000.00	(\$111,200.00)	(1.11)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/21/20 0.430 07/21/2023								
3130AJZJ1	8,888,888.8900	08/25/2023	\$8,750,933.33	\$8,887,111.11	(\$136,177.78)	(1.53)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 08/25/20 0.320 08/25/2023								
3130ALJ70	35,000,000.0000	03/12/2024	\$33,594,400.00	\$34,999,000.00	(\$1,404,600.00)	(4.01)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 03/12/21 0.400 03/12/2024								
3130ALTJ3	10,000,000.0000	04/08/2024	\$9,565,200.00	\$10,000,000.00	(\$434,800.00)	(4.35)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/08/21 0.375 04/08/2024								
3130ALTY0	25,000,000.0000	05/17/2024	\$23,811,750.00	\$25,000,000.00	(\$1,188,250.00)	(4.75)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/08/21 0.400 05/17/2024								
3130ALVY7	10,000,000.0000	04/15/2024	\$9,559,700.00	\$10,000,000.00	(\$440,300.00)	(4.40)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/15/21 0.400 04/15/2024								
3130ALXQ2	10,000,000.0000	04/29/2024	\$9,554,800.00	\$10,000,000.00	(\$445,200.00)	(4.45)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/29/21 0.500 04/29/2024								
3130ALX74	4,450,000.0000	04/22/2024	\$4,252,731.50	\$4,449,876.88	(\$197,145.38)	(4.43)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/21 0.450 04/22/2024								
3130AMHH8	7,105,000.0000	08/01/2024	\$6,717,919.60	\$7,105,000.00	(\$387,080.40)	(5.45)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/01/21 0.410 08/01/2024								
3130AMPY2	10,000,000.0000	08/14/2024	\$9,455,600.00	\$10,000,000.00	(\$544,400.00)	(5.44)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/21/21 0.510 08/14/2024								
3130AMP55	20,000,000.0000	08/08/2024	\$18,920,200.00	\$20,000,000.00	(\$1,079,800.00)	(5.40)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/15/21 0.505 08/08/2024								
3130AMP63	10,000,000.0000	06/21/2024	\$9,498,700.00	\$10,000,000.00	(\$501,300.00)	(5.01)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AMSF0	10,000,000.0000	06/28/2024	\$9,481,100.00	\$10,000,000.00	(\$518,900.00)	(5.19)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								

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3130AMT85	5,000,000.0000	06/28/2024 FED HOME LN BK SER 0001	\$4,740,550.00	\$5,000,000.00	(\$259,450.00)	(5.19)	AA+	AAA	.0000	.00
3130AMVJ8	5,000,000.0000	06/28/2024 FED HOME LN BK SER 0000	\$4,737,750.00	\$5,000,000.00	(\$262,250.00)	(5.25)	AA+	AAA	.0000	.00
3130AMXL1	10,000,000.0000	07/15/2024 FED HOME LN BK DTD 07/15/21 0.500 07/15/2024	\$9,475,700.00	\$10,000,000.00	(\$524,300.00)	(5.24)	AA+	AAA	.0000	.00
3130AM3L4	10,000,000.0000	07/05/2024 FED HOME LN BK DTD 05/12/21 0.500 07/05/2024	\$9,486,000.00	\$10,000,000.00	(\$514,000.00)	(5.14)	AA+	AAA	.0000	.00
3130ANGW4	14,685,000.0000	11/15/2024 FEDERAL HOME LOAN BANK DTD 08/16/2021 0.500% 11/15/2024	\$13,772,767.80	\$13,442,913.33	\$329,854.47	2.45	AA+	AAA	.0000	.00
3130ANPS3	20,000,000.0000	10/25/2024 FED HOME LN BK DTD 09/01/21 0.575 10/25/2024	\$18,809,400.00	\$20,000,000.00	(\$1,190,600.00)	(5.95)	AA+	AAA	.0000	.00
3130ANQF0	20,000,000.0000	10/30/2024 FED HOME LN BK SER 0000	\$18,809,000.00	\$20,000,000.00	(\$1,191,000.00)	(5.96)	AA+	AAA	.0000	.00
3130ANS84	20,000,000.0000	11/01/2024 FED HOME LN BK DTD 09/08/21 0.550 11/01/2024	\$18,794,600.00	\$20,000,000.00	(\$1,205,400.00)	(6.03)	AA+	AAA	.0000	.00
3130ANUE8	25,000,000.0000	11/08/2024 FED HOME LN BK DTD 09/16/21 0.550 11/08/2024	\$23,478,750.00	\$25,000,000.00	(\$1,521,250.00)	(6.09)	AA+	AAA	.0000	.00
3130ANV49	20,000,000.0000	11/15/2024 FED HOME LN BK DTD 09/22/21 0.615 11/15/2024	\$18,791,600.00	\$20,000,000.00	(\$1,208,400.00)	(6.04)	AA+	AAA	.0000	.00
3130ANV56	20,000,000.0000	11/15/2024 FED HOME LN BK DTD 09/22/21 0.625 11/15/2024	\$18,794,400.00	\$20,000,000.00	(\$1,205,600.00)	(6.03)	AA+	AAA	.0000	.00
3130AN2S8	20,000,000.0000	09/03/2024 FED HOME LN BK DTD 07/12/21 0.570 09/03/2024	\$18,894,000.00	\$20,000,000.00	(\$1,106,000.00)	(5.53)	AA+	AAA	.0000	.00
3130AN3M0	25,000,000.0000	09/06/2024 FED HOME LN BK DTD 07/14/21 0.580 09/06/2024	\$23,614,000.00	\$25,000,000.00	(\$1,386,000.00)	(5.54)	AA+	AAA	.0000	.00
3130AN3N8	15,000,000.0000	09/11/2024 FED HOME LN BK DTD 07/20/21 0.600 09/11/2024	\$14,166,150.00	\$15,000,000.00	(\$833,850.00)	(5.56)	AA+	AAA	.0000	.00
3130APAN5	25,000,000.0000	12/13/2024	\$23,442,000.00	\$25,000,000.00	(\$1,558,000.00)	(6.23)	AA+	AAA	.0000	.00







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			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXF58	20,000,000.0000	07/11/2024	\$19,663,000.00	\$20,000,000.00	(\$337,000.00)	(1.69)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXQ64	20,000,000.0000	08/08/2025	\$19,674,200.00	\$20,000,000.00	(\$325,800.00)	(1.63)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXRGI	20,000,000.0000	05/12/2025	\$19,415,400.00	\$19,829,000.00	(\$413,600.00)	(2.09)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXS47	5,000,000.0000	08/28/2025	\$4,930,700.00	\$5,000,000.00	(\$69,300.00)	(1.39)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025							
3134GXZA5	2,375,000.0000	06/30/2025	\$2,326,407.50	\$2,375,000.00	(\$48,592.50)	(2.05)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX2C7	10,000,000.0000	09/29/2025	\$9,890,100.00	\$10,000,000.00	(\$109,900.00)	(1.10)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX5M2	4,250,000.0000	07/25/2024	\$4,226,795.00	\$4,250,000.00	(\$23,205.00)	(.55)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6T6	5,000,000.0000	10/25/2024	\$4,974,200.00	\$5,000,000.00	(\$25,800.00)	(.52)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GX6U3	5,000,000.0000	10/17/2024	\$4,973,000.00	\$5,000,000.00	(\$27,000.00)	(.54)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY4B5	5,000,000.0000	08/26/2024	\$4,972,800.00	\$5,000,000.00	(\$27,200.00)	(.54)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY6Z0	1,770,000.0000	03/22/2024	\$1,762,866.90	\$1,770,000.00	(\$7,133.10)	(.40)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GY7F3	10,000,000.0000	09/27/2024	\$9,955,600.00	\$10,000,000.00	(\$44,400.00)	(.44)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3135GADD0	775,000.0000	12/20/2023	\$772,853.25	\$775,000.00	(\$2,146.75)	(.28)	N/A	N/A	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 12/20/2022 5.000% 12/20/2023							
3135GADK4	3,315,000.0000	12/27/2023	\$3,304,590.90	\$3,315,000.00	(\$10,409.10)	(.31)	N/A	N/A	.0000	.00
			FEDERAL NATIONAL MORTGAGE ASSN DTD 12/27/2022 5.000% 12/27/2023							
3135GADP3	10,000,000.0000	12/15/2023	\$9,966,200.00	\$10,000,000.00	(\$33,800.00)	(.34)	N/A	N/A	.0000	.00

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FEDERAL NATIONAL MORTGAGE ASSN DTD 12/15/2022 5.000% 12/15/2023										
3135G03U5	10,391,000.0000	04/22/2025	\$9,694,283.45	\$9,706,077.24	(\$11,793.79)	(.12)	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025										
3135G06V0	5,000,000.0000	08/28/2025	\$4,925,900.00	\$4,923,750.00	\$2,150.00	.04	AA+	AAA	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025										
3137EAER6	1,070,000.0000	05/05/2023	\$1,069,390.10	\$1,048,450.20	\$20,939.90	2.00	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 05/07/20 0.375 05/05/2023										
3137EAEV7	1,405,000.0000	08/24/2023	\$1,383,419.20	\$1,357,723.16	\$25,696.04	1.89	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 08/21/20 0.250 08/24/2023										
3137EAEZ8	10,000,000.0000	11/06/2023	\$9,752,600.00	\$9,599,410.00	\$153,190.00	1.60	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/05/20 0.250 11/06/2023										
3137EAF A2	2,538,000.0000	12/04/2023	\$2,467,849.68	\$2,434,525.74	\$33,323.94	1.37	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 12/04/20 0.250 12/04/2023										
<b>SUBTOTAL</b>	<b>1,109,867,888.8900</b>		<b>\$1,077,072,128.16</b>	<b>\$1,106,108,164.29</b>	<b>(\$29,036,036.13)</b>	<b>(2.63)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL BONDS - TAX-EXEMPT										
073851FQ5	225,000.0000	05/01/2023	\$225,000.00	\$232,044.75	(\$7,044.75)	(3.04)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
073851FR3	210,000.0000	05/01/2024	\$206,209.50	\$219,263.10	(\$13,053.60)	(5.95)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
17132EAH7	100,000.0000	05/01/2024	\$100,896.00	\$110,320.00	(\$9,424.00)	(8.54)	AA-	N/A	.0000	.00
CHULA VISTA CA MUNI FING AUTH REF										
23884PAY3	100,000.0000	08/01/2023	\$100,183.00	\$108,117.00	(\$7,934.00)	(7.34)	AA	N/A	.0000	.00
DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023										
317075FB0	125,000.0000	05/01/2024	\$127,642.50	\$142,336.25	(\$14,693.75)	(10.32)	AA	A2	.0000	.00
FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING										
378451AJ7	110,000.0000	12/01/2023	\$110,513.70	\$120,231.10	(\$9,717.40)	(8.08)	AA	N/A	.0000	.00
GLENDALE CA REDEV AGY SUCCESO REF-SUB-CENT GLENDALE REDEV PR										
40450PAZ8	350,000.0000	06/01/2023	\$349,888.00	\$371,021.00	(\$21,133.00)	(5.70)	AA	N/A	.0000	.00
HACIENDA LA PUENTE CA UNIF SCH COPS										

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413198BN1	25,000.0000	08/01/2023	\$25,054.00	\$27,305.50	(\$2,251.50)	(8.25)	AA+	N/A	.0000	.00
		HARMONY CA UN SCH DIST SER C								
428061DJ1	100,000.0000	02/01/2024	\$101,235.00	\$112,768.00	(\$11,533.00)	(10.23)	AA	N/A	.0000	.00
		HESPERIA CA UNIF SCH DIST COPS REF								
472467AG4	110,000.0000	08/01/2023	\$110,169.40	\$120,931.80	(\$10,762.40)	(8.90)	AA	N/A	.0000	.00
		JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO								
504184AD4	125,000.0000	06/01/2023	\$125,070.00	\$134,762.50	(\$9,692.50)	(7.19)	AA-	N/A	.0000	.00
		LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A								
50420BBU5	255,000.0000	09/01/2023	\$256,532.55	\$283,718.10	(\$27,185.55)	(9.58)	N/R	N/A	.0000	.00
		LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS								
54438CWX6	100,000.0000	08/01/2023	\$99,978.00	\$103,504.00	(\$3,526.00)	(3.41)	AA+	AAA	.0000	.00
		LOS ANGELES CA CMNTY CLG DIST 2008 ELECTION-SER J								
544445QN2	115,000.0000	05/15/2024	\$116,787.10	\$130,374.35	(\$13,587.25)	(10.42)	AA	AA2	.0000	.00
		LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C								
544552A44	330,000.0000	08/01/2023	\$331,184.70	\$356,915.40	(\$25,730.70)	(7.21)	AA+	AA2	.0000	.00
		LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A								
54456FCZ3	255,000.0000	06/01/2023	\$255,112.20	\$273,472.20	(\$18,360.00)	(6.71)	A+	N/A	.0000	.00
		LOS ANGELES CA HSG AUTH MTGE R UNION PORTFOLIO PROJECT-SER A								
564547MS3	100,000.0000	09/01/2023	\$100,279.00	\$108,182.00	(\$7,903.00)	(7.31)	AA	N/A	.0000	.00
		MANTECA CA UNIF SCH DIST SPL T REF-CMNTY FACS DIST #2000-3								
59266TNC1	100,000.0000	07/01/2023	\$99,715.00	\$103,652.00	(\$3,937.00)	(3.80)	AA+	N/A	.0000	.00
		MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A								
59266TNR8	100,000.0000	08/01/2023	\$100,300.00	\$105,878.00	(\$5,578.00)	(5.27)	AA+	N/A	.0000	.00
		MET WTR DIST OF STHRN CA REF-SUB-SER B								
612286DC5	100,000.0000	06/01/2023	\$100,117.00	\$107,105.00	(\$6,988.00)	(6.52)	A	N/A	.0000	.00
		MONTEBELLO CA PUBLIC FING AUTH MONTEBELLO HOME2 SUITES HILTON								
671890AG6	125,000.0000	08/01/2023	\$124,460.00	\$129,462.50	(\$5,002.50)	(3.86)	AA	N/A	.0000	.00
		OAKDALE CA IRR DIST WTR REVENU REF-SER A								
69666JGZ5	150,000.0000	05/01/2023	\$150,000.00	\$155,671.50	(\$5,671.50)	(3.64)	AA	N/A	.0000	.00

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			PALM SPRINGS CA FING AUTH LEAS REF							
713575VK1	170,000.0000	08/01/2023	\$170,737.80	\$188,239.30	(\$17,501.50)	(9.30)	AA-	A3	.0000	.00
			PERALTA CA CMNTY CLG DIST REF-SER B							
713575WU8	100,000.0000	08/01/2023	\$100,434.00	\$110,740.00	(\$10,306.00)	(9.31)	AA-	N/A	.0000	.00
			PERALTA CA CMNTY CLG DIST SER E-1							
75845MEA6	80,000.0000	08/01/2023	\$79,891.20	\$85,025.60	(\$5,134.40)	(6.04)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
769125EC5	100,000.0000	06/01/2023	\$100,149.00	\$105,550.00	(\$5,401.00)	(5.12)	AA+	AA2	.0000	.00
			RIVERSIDE CNTY CA TRANSPRTN CO LIMITED TAX-SER A							
77539WAF4	100,000.0000	08/01/2023	\$100,379.00	\$110,453.00	(\$10,074.00)	(9.12)	A+	N/A	.0000	.00
			ROHNERT PARK CA CMNTY DEV COMM REF-SER A							
796815YZ5	100,000.0000	10/01/2023	\$100,824.00	\$111,735.00	(\$10,911.00)	(9.77)	AA	AA2	.0000	.00
			SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A							
797299LF9	450,000.0000	10/15/2023	\$453,937.50	\$500,845.50	(\$46,908.00)	(9.37)	AA-	N/A	.0000	.00
			SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK							
79765DW55	100,000.0000	04/01/2024	\$101,514.00	\$113,543.00	(\$12,029.00)	(10.59)	AA+	AA2	.0000	.00
			SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI							
799038LN2	100,000.0000	09/01/2023	\$100,604.00	\$103,981.00	(\$3,377.00)	(3.25)	AAA	AAA	.0000	.00
			SAN MATEO CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
79904NFX3	180,000.0000	07/15/2023	\$180,617.40	\$190,818.00	(\$10,200.60)	(5.35)	AA+	AA1	.0000	.00
			SAN MATEO CNTY CA JT PWRS FING CAPITAL PROJS-SER A							
799055PA0	110,000.0000	08/01/2023	\$110,537.90	\$116,983.90	(\$6,446.00)	(5.51)	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D REF							
801577LD7	125,000.0000	11/15/2023	\$126,313.75	\$134,612.50	(\$8,298.75)	(6.16)	AA+	N/A	.0000	.00
			SANTA CLARA CNTY CA FING AUTH REF-SER A							
80168NHP7	215,000.0000	06/01/2023	\$215,318.20	\$227,386.15	(\$12,067.95)	(5.31)	AAA	N/A	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-SALES TAX REV-SER A							
80263KAA7	150,000.0000	08/01/2023	\$150,304.50	\$161,655.00	(\$11,350.50)	(7.02)	AA	N/A	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES REF-SER A							
836407CP9	135,000.0000	08/01/2023	\$134,948.70	\$143,155.35	(\$8,206.65)	(5.73)	AA	N/A	.0000	.00

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S BAY CA UNION SCH DIST HUMBOL SER A										
86460CCC7	190,000.0000	04/01/2024	\$193,013.40	\$216,033.80	(\$23,020.40)	(10.66)	AA	N/A	.0000	.00
SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
870474AK9	100,000.0000	09/01/2023	\$100,521.00	\$110,495.00	(\$9,974.00)	(9.03)	AA	N/A	.0000	.00
SWEETWATER CA UN HIGH SCH DIST REF										
89137CAQ5	100,000.0000	09/01/2023	\$100,515.00	\$110,920.00	(\$10,405.00)	(9.38)	A+	N/A	.0000	.00
TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B										
94274AAH2	100,000.0000	08/01/2023	\$100,402.00	\$110,061.00	(\$9,659.00)	(8.78)	AA	N/A	.0000	.00
WATSONVILLE CA REDEV AGY SUCCE REF-SER A										
MUNICIPAL TAXABLE										
010831DS1	100,000.0000	06/01/2025	\$97,740.00	\$100,550.00	(\$2,810.00)	(2.79)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
022555WR3	615,000.0000	08/01/2023	\$608,893.05	\$615,000.00	(\$6,106.95)	(.99)	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
03255LJA8	500,000.0000	07/01/2024	\$476,165.00	\$501,975.00	(\$25,810.00)	(5.14)	AA	A1	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
072024WQ1	320,000.0000	04/01/2025	\$307,187.20	\$311,392.00	(\$4,204.80)	(1.35)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
088006JL6	510,000.0000	06/01/2023	\$508,781.10	\$506,078.10	\$2,703.00	.53	AA+	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC REVENUE BONDS										
088006JX0	500,000.0000	06/01/2023	\$498,255.00	\$500,000.00	(\$1,745.00)	(.35)	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088013FE2	750,000.0000	06/01/2023	\$747,367.50	\$750,000.00	(\$2,632.50)	(.35)	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088013FF9	125,000.0000	06/01/2024	\$119,565.00	\$117,882.50	\$1,682.50	1.43	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
088013FG7	205,000.0000	06/01/2025	\$189,713.15	\$185,966.50	\$3,746.65	2.01	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										
106293CH4	100,000.0000	08/01/2023	\$99,356.00	\$102,449.00	(\$3,093.00)	(3.02)	AA-	N/A	.0000	.00
BREA CA REDEV AGY SUCCESSOR AG TXBL-REF-TAX ALLOCATION-REDEV										

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119174AB6	1,025,000.0000	07/01/2023	\$1,017,025.50	\$998,153.00	\$18,872.50	1.89	AA+	N/A	.0000	.00
			BUENA CALIFORNIA PENSION OBLIG REVENUE BONDS							
13034AL40	625,000.0000	10/01/2023	\$612,550.00	\$603,418.75	\$9,131.25	1.51	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTR & ECON DEV REVENUE BONDS							
13034AL57	315,000.0000	10/01/2024	\$297,567.90	\$293,913.75	\$3,654.15	1.24	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS							
13034AL65	1,110,000.0000	10/01/2025	\$1,019,213.10	\$989,960.00	\$29,253.10	2.95	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13057EEA8	1,010,000.0000	10/15/2023	\$986,669.00	\$1,015,858.00	(\$29,189.00)	(2.87)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13063DJ82	10,000,000.0000	10/01/2023	\$9,841,400.00	\$10,145,200.00	(\$303,800.00)	(2.99)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
13067WRC8	325,000.0000	12/01/2025	\$296,367.50	\$290,335.00	\$6,032.50	2.08	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
13079XBR6	500,000.0000	06/01/2023	\$498,245.00	\$489,130.00	\$9,115.00	1.86	AA	N/A	.0000	.00
			CALIFORNIA STATE STWD CMNTYS DEV REVENUE BONDS							
13080SZK3	750,000.0000	02/01/2024	\$722,887.50	\$750,000.00	(\$27,112.50)	(3.62)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
134159ZH8	240,000.0000	08/01/2023	\$237,216.00	\$240,000.00	(\$2,784.00)	(1.16)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
14055RCA1	180,000.0000	10/01/2023	\$176,875.20	\$183,956.40	(\$7,081.20)	(3.85)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
14916YBZ1	200,000.0000	08/01/2023	\$199,458.00	\$211,146.00	(\$11,688.00)	(5.54)	A+	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
14916YCY3	195,000.0000	08/01/2023	\$192,858.90	\$195,000.00	(\$2,141.10)	(1.10)	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
154070AD8	105,000.0000	02/01/2025	\$98,002.80	\$95,424.00	\$2,578.80	2.70	AAA	N/A	.0000	.00
			CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS							
161285RY9	200,000.0000	08/01/2023	\$197,660.00	\$200,000.00	(\$2,340.00)	(1.17)	AA	N/A	.0000	.00

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CHARTER OAK CA UNIF SCH DIST TXBL-REF										
169548FJ8	1,805,000.0000	09/01/2023	\$1,778,141.60	\$1,805,000.00	(\$26,858.40)	(1.49)	AA	N/A	.0000	.00
CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A										
19021EGB4	310,000.0000	04/01/2024	\$296,728.90	\$312,191.70	(\$15,462.80)	(4.95)	AA	N/A	.0000	.00
COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A										
190335HH5	100,000.0000	08/01/2023	\$99,219.00	\$103,606.00	(\$4,387.00)	(4.23)	AA+	AA1	.0000	.00
COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C										
190335KX6	715,000.0000	08/01/2023	\$706,841.85	\$715,000.00	(\$8,158.15)	(1.14)	AA+	AA1	.0000	.00
COAST CA CMNTY CLG DIST TXBL-REF										
190335LM9	2,000,000.0000	08/01/2024	\$1,913,900.00	\$1,907,080.00	\$6,820.00	.36	AA+	AA1	.0000	.00
COAST CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION										
20056UAU8	1,755,000.0000	08/01/2023	\$1,744,347.15	\$1,861,335.45	(\$116,988.30)	(6.29)	AA	N/A	.0000	.00
COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B										
20056XAA6	500,000.0000	08/01/2024	\$473,505.00	\$500,000.00	(\$26,495.00)	(5.30)	AA-	N/A	.0000	.00
COMMERCE CA PENS OBLIG DTD 08/31/21 0.667 08/01/2024										
204713AN1	130,000.0000	08/01/2024	\$127,821.20	\$127,315.50	\$505.70	.40	AA	A1	.0000	.00
COMPTON CALIFORNIA CMNTY REDEV AGY REVENUE BONDS										
21969AAB8	150,000.0000	05/01/2023	\$150,000.00	\$149,838.00	\$162.00	.11	AA+	N/A	.0000	.00
CORONA CA PENS OBLIG TXBL										
21969AAC6	3,490,000.0000	05/01/2024	\$3,342,722.00	\$3,269,815.90	\$72,906.10	2.23	AA+	N/A	.0000	.00
CORONA CALIFORNIA PENS OBLIG REVENUE BONDS										
223093VY8	200,000.0000	08/01/2023	\$197,798.00	\$200,000.00	(\$2,202.00)	(1.10)	AA	AA3	.0000	.00
COVINA-VLY CA UNIF SCH DIST TXBL-REF										
231237Q84	465,000.0000	08/01/2023	\$459,694.35	\$465,000.00	(\$5,305.65)	(1.14)	AA+	N/A	.0000	.00
CUPERTINO CA UNION SCH DIST TXBL-REF										
250375JT0	200,000.0000	08/01/2023	\$197,862.00	\$200,000.00	(\$2,138.00)	(1.07)	AA	AA2	.0000	.00
DESERT CMNTY CLG DIST CA TXBL-REF										
260888AA0	500,000.0000	06/01/2023	\$498,040.00	\$500,000.00	(\$1,960.00)	(.39)	AA	N/A	.0000	.00
DOWNEY CA PENS OBLIG TXBL-PENSION OBLIG										
260888AC6	130,000.0000	06/01/2025	\$119,232.10	\$120,159.00	(\$926.90)	(.77)	AA	N/A	.0000	.00

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DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS										
282659AW1	135,000.0000	04/01/2024	\$129,963.15	\$129,438.00	\$525.15	.41	AA	N/A	.0000	.00
EL CAJON CALIFORNIA REVENUE BONDS										
283062FD4	690,000.0000	01/01/2025	\$672,784.50	\$687,302.10	(\$14,517.60)	(2.11)	AA	N/A	.0000	.00
EL DORADO CALIFORNIA IRR DIST WATER REVENUE										
292533GA8	200,000.0000	08/01/2023	\$197,844.00	\$200,000.00	(\$2,156.00)	(1.08)	AA+	N/A	.0000	.00
ENCINITAS CA UNION SCH DIST TXBL-REF-SER A										
30421TAE4	200,000.0000	06/01/2023	\$199,754.00	\$206,890.00	(\$7,136.00)	(3.45)	AA	N/A	.0000	.00
FAIRFIELD CA LIMITED OBLIG TXBL-REF										
306427AP0	370,000.0000	09/01/2023	\$364,686.80	\$371,503.40	(\$6,816.60)	(1.83)	AA	N/A	.0000	.00
FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B										
345102NR4	1,475,000.0000	08/01/2023	\$1,457,860.50	\$1,435,691.25	\$22,169.25	1.54	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION										
345102PF8	2,215,000.0000	08/01/2024	\$2,100,794.60	\$2,074,214.05	\$26,580.55	1.28	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION										
345102PG6	425,000.0000	08/01/2025	\$393,783.75	\$384,221.30	\$9,562.45	2.49	AAA	AAA	.0000	.00
FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B										
350805AF4	300,000.0000	09/01/2023	\$298,065.00	\$299,739.00	(\$1,674.00)	(.56)	AAA	N/A	.0000	.00
FOUNTAIN VLY CALIFORNIA PENSN OBLIG REVENUE BONDS										
357172B53	695,000.0000	08/01/2023	\$686,799.00	\$695,000.00	(\$8,201.00)	(1.18)	AAA	AAA	.0000	.00
FREMONT CA UNION HIGH SCH DIST TXBL-REF										
359796JT7	150,000.0000	08/01/2023	\$149,668.50	\$162,523.50	(\$12,855.00)	(7.91)	AA	N/A	.0000	.00
FULLERTON CA JT UNION HIGH SCH TXBL-REF										
359806AQ9	445,000.0000	04/01/2024	\$426,706.05	\$445,890.00	(\$19,183.95)	(4.30)	AA	N/A	.0000	.00
FULLERTON CA JUDGMENT OBLIG TXBL-REF										
373385JC8	11,135,000.0000	07/01/2024	\$10,572,125.75	\$11,135,000.00	(\$562,874.25)	(5.06)	AAA	AAA	.0000	.00
GEORGIA ST TXBL-SER B-1										
378394JE1	310,000.0000	08/01/2023	\$306,940.30	\$313,038.00	(\$6,097.70)	(1.95)	AA-	AA2	.0000	.00
GLENDALE CA CMNTY CLG DIST TXBL-REF										
378460YU7	930,000.0000	09/01/2023	\$915,687.30	\$930,000.00	(\$14,312.70)	(1.54)	AA	AA1	.0000	.00

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			GLENDALE CA UNIF SCH DIST TXBL-REF							
420507CK9	200,000.0000	08/01/2023	\$199,000.00	\$211,176.00	(\$12,176.00)	(5.77)	AA	N/A	.0000	.00
			HAWTHORNE CA COPS REF-SER B-TXBL							
420514AF8	130,000.0000	06/01/2024	\$126,257.30	\$127,855.00	(\$1,597.70)	(1.25)	AA-	AA3	.0000	.00
			HAWTHORNE CA PENSN OBLG TXBL							
4212905U7	295,000.0000	08/01/2023	\$294,035.35	\$322,995.50	(\$28,960.15)	(8.97)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
432272FT4	230,000.0000	09/01/2024	\$219,194.60	\$216,425.40	\$2,769.20	1.28	AAA	N/A	.0000	.00
			HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION							
439413GA7	45,000.0000	08/01/2023	\$44,511.75	\$45,000.00	(\$488.25)	(1.09)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
439413GB5	155,000.0000	08/01/2024	\$147,327.50	\$155,000.00	(\$7,672.50)	(4.95)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
444258HQ3	100,000.0000	08/01/2024	\$95,276.00	\$95,170.00	\$106.00	.11	AA	N/A	.0000	.00
			HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION							
446201AC9	1,000,000.0000	06/15/2024	\$951,340.00	\$991,490.00	(\$40,150.00)	(4.05)	AA+	N/A	.0000	.00
			HUNTINGTON BEACH CA PENSN OBLI TXBL							
45656RCP5	250,000.0000	01/01/2024	\$246,820.00	\$267,597.50	(\$20,777.50)	(7.76)	AA	A1	.0000	.00
			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
498423CQ3	145,000.0000	08/01/2023	\$143,576.10	\$145,000.00	(\$1,423.90)	(.98)	AA	N/A	.0000	.00
			KLAMATH & TRINITY CA JT UNIF S TXBL-COPS-SER B							
50962CBA1	1,190,000.0000	09/01/2024	\$1,123,205.30	\$1,192,249.10	(\$69,043.80)	(5.79)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
51203PAB8	150,000.0000	06/01/2023	\$149,445.00	\$150,240.00	(\$795.00)	(.53)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
51203PAC6	415,000.0000	06/01/2024	\$396,619.65	\$414,784.20	(\$18,164.55)	(4.38)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
542411NX7	200,000.0000	05/01/2023	\$200,000.00	\$207,252.00	(\$7,252.00)	(3.50)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
542411NY5	450,000.0000	05/01/2024	\$437,602.50	\$470,605.50	(\$33,003.00)	(7.01)	AA	AA2	.0000	.00



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MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE										
61255QAB2	400,000.0000	06/01/2023	\$398,488.00	\$398,960.00	(\$472.00)	(.12)	AA	N/A	.0000	.00
MONTEREY PK CA PENSN OBLIG TXBL-SER A										
61741GAC4	130,000.0000	09/01/2024	\$122,759.00	\$128,954.80	(\$6,195.80)	(4.80)	AA	N/A	.0000	.00
MORGAN HILL CA REDEV AGY SUCCE TXBL-REF										
623040NR9	150,000.0000	08/01/2024	\$142,405.50	\$150,309.00	(\$7,903.50)	(5.26)	AA	AA1	.0000	.00
MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF										
63540QAB3	1,655,000.0000	11/01/2023	\$1,619,252.00	\$1,657,548.70	(\$38,296.70)	(2.31)	AA-	N/A	.0000	.00
NATIONAL CITY CA PENSN OBLIG TXBL										
6712054H2	360,000.0000	08/01/2023	\$355,518.00	\$360,000.00	(\$4,482.00)	(1.25)	AA	AA3	.0000	.00
OAK GROVE CA SCH DIST TXBL-REF										
6712054J8	600,000.0000	08/01/2024	\$566,550.00	\$600,000.00	(\$33,450.00)	(5.58)	AA	AA3	.0000	.00
OAK GROVE CA SCH DIST TXBL-REF										
672319CE8	100,000.0000	12/15/2023	\$99,539.00	\$108,686.00	(\$9,147.00)	(8.42)	AA	AA1	.0000	.00
OAKLAND CA PENSN OBLG TXBL										
677765GU7	2,050,000.0000	08/01/2023	\$2,034,809.50	\$2,120,630.50	(\$85,821.00)	(4.05)	AA+	AA1	.0000	.00
OHLONE CA CMNTY CLG DIST TXBL-REF										
677765GV5	115,000.0000	08/01/2024	\$111,014.10	\$117,413.85	(\$6,399.75)	(5.45)	AA+	AA1	.0000	.00
OHLONE CA CMNTY CLG DIST TXBL-REF										
683042AJ4	115,000.0000	05/15/2025	\$110,320.65	\$112,044.50	(\$1,723.85)	(1.54)	AA	N/A	.0000	.00
ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE										
683050BT4	200,000.0000	08/01/2023	\$197,936.00	\$195,016.00	\$2,920.00	1.50	AA	N/A	.0000	.00
ONTARIO CALIFORNIA WTR REVENUE WATER REVENUE										
692020T34	550,000.0000	08/01/2023	\$543,862.00	\$550,000.00	(\$6,138.00)	(1.12)	AA	N/A	.0000	.00
OXNARD CA SCH DIST TXBL-REF										
69511AAR5	150,000.0000	06/01/2024	\$145,750.50	\$155,250.00	(\$9,499.50)	(6.12)	AA+	N/A	.0000	.00
PACIFICA CA PENSN OBLG TXBL-REF										
696624AW5	3,500,000.0000	10/01/2023	\$3,472,035.00	\$3,650,150.00	(\$178,115.00)	(4.88)	AA	N/A	.0000	.00
PALM DESERT CA REDEV AGY SUCCE TXBL-REF-SER B										
69671TEW5	100,000.0000	08/01/2024	\$97,364.00	\$106,690.00	(\$9,326.00)	(8.74)	AA	A2	.0000	.00

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PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1										
697511FA6	400,000.0000	08/01/2023	\$395,396.00	\$400,000.00	(\$4,604.00)	(1.15)	AA	AA2	.0000	.00
PALOMAR CA CMNTY CLG DIST TXBL-REF										
699197AA7	500,000.0000	06/01/2023	\$498,155.00	\$500,000.00	(\$1,845.00)	(.37)	AA-	N/A	.0000	.00
PARAMOUNT CA PENSN OBLIG TXBL										
70227RAV2	180,000.0000	05/01/2024	\$174,254.40	\$186,658.20	(\$12,403.80)	(6.65)	AAA	N/A	.0000	.00
PASADENA CA PENSION OBLIG TXBL-REF-SER A										
724581VZ3	1,145,000.0000	08/01/2023	\$1,131,134.05	\$1,145,000.00	(\$13,865.95)	(1.21)	AA	N/A	.0000	.00
PITTSBURG CA UNIF SCH DIST TXBL-REF										
73208PBD2	100,000.0000	08/01/2023	\$99,680.00	\$107,533.00	(\$7,853.00)	(7.30)	AA-	N/A	.0000	.00
POMONA CA PENSN OBLG SER BJ-TXBL-REV										
738769AC2	675,000.0000	06/01/2025	\$630,531.00	\$638,077.50	(\$7,546.50)	(1.18)	AAA	N/A	.0000	.00
POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS										
752096AC1	255,000.0000	08/01/2024	\$242,538.15	\$254,701.65	(\$12,163.50)	(4.78)	AA	N/A	.0000	.00
RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR										
75213EAZ7	200,000.0000	05/01/2024	\$195,512.00	\$197,436.00	(\$1,924.00)	(.97)	AA	N/A	.0000	.00
RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS										
767027DX0	30,000.0000	09/01/2023	\$29,502.30	\$30,000.00	(\$497.70)	(1.66)	AA	N/A	.0000	.00
RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF										
767032HY4	125,000.0000	08/01/2023	\$123,693.75	\$125,000.00	(\$1,306.25)	(1.05)	AA	N/A	.0000	.00
RIO CA ELEM SCH DIST TXBL-REF										
769036BK9	855,000.0000	06/01/2023	\$852,708.60	\$850,463.35	\$2,245.25	.26	AA	N/A	.0000	.00
RIVERSIDE CA PENSN OBLG TXBL-SER A										
77735AAE7	140,000.0000	01/01/2025	\$131,919.20	\$133,756.00	(\$1,836.80)	(1.37)	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
785840JW0	285,000.0000	10/01/2023	\$282,283.95	\$301,735.20	(\$19,451.25)	(6.45)	AA	AA3	.0000	.00
SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT										
786056BB6	120,000.0000	08/01/2023	\$120,235.20	\$134,578.80	(\$14,343.60)	(10.66)	AA	A1	.0000	.00
SACRAMENTO CA PENSN OBLG TXBL-SER A										
796839BP2	175,000.0000	08/01/2023	\$175,248.50	\$176,169.00	(\$920.50)	(.52)	AA+	AA1	.0000	.00

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SAN BERNARDINO CNTY CALIF TXBL										
797010MW2	100,000.0000	10/01/2023	\$98,088.00	\$100,504.00	(\$2,416.00)	(2.40)	AA	N/A	.0000	.00
SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B										
797272QN4	1,540,000.0000	08/01/2023	\$1,528,018.80	\$1,516,809.50	\$11,209.30	.74	AAA	AAA	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
797272QQ7	255,000.0000	08/01/2025	\$243,512.25	\$239,557.20	\$3,955.05	1.65	AAA	AAA	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
797272RK9	1,000,000.0000	08/01/2023	\$989,040.00	\$993,105.00	(\$4,065.00)	(.41)	AAA	AAA	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF										
797272RL7	130,000.0000	08/01/2024	\$124,036.90	\$122,112.90	\$1,924.00	1.58	AAA	AAA	.0000	.00
SAN DIEGO CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION										
79730WBM1	470,000.0000	09/01/2024	\$457,281.80	\$503,092.70	(\$45,810.90)	(9.11)	AA	N/A	.0000	.00
SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B										
797330AH0	150,000.0000	06/01/2024	\$147,352.50	\$160,470.00	(\$13,117.50)	(8.17)	A	N/A	.0000	.00
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A										
797400LC0	255,000.0000	04/01/2025	\$243,321.00	\$241,961.85	\$1,359.15	.56	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797400MQ8	105,000.0000	04/01/2025	\$97,815.90	\$97,698.30	\$117.60	.12	AAA	N/A	.0000	.00
SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS										
797412DL4	150,000.0000	05/01/2024	\$143,754.00	\$140,857.50	\$2,896.50	2.06	AAA	AA2	.0000	.00
SAN DIEGO CNTY CALIFORNIA WTR AUTH WATER REVENUE										
797412DM2	200,000.0000	05/01/2025	\$185,928.00	\$181,005.00	\$4,923.00	2.72	AAA	AA2	.0000	.00
SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A										
797646NA0	4,515,000.0000	06/15/2023	\$4,513,871.25	\$4,822,832.70	(\$308,961.45)	(6.41)	AAA	AAA	.0000	.00
SAN FRANCISCO CITY & CNTY CA BUILD AMERICA BONDS										
79765DT83	410,000.0000	04/01/2024	\$403,218.60	\$409,889.30	(\$6,670.70)	(1.63)	AA+	AA1	.0000	.00
SAN FRANCISCO CITY & CNTY CALIFORNIA REVENUE BONDS										
797686EL2	1,350,000.0000	03/01/2024	\$1,297,782.00	\$1,350,000.00	(\$52,218.00)	(3.87)	A+	AA3	.0000	.00
SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF										
79771FAW7	175,000.0000	11/01/2023	\$171,090.50	\$174,811.00	(\$3,720.50)	(2.13)	AA-	AA2	.0000	.00

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			SAN FRANCISCO CA CITY & CNTY P TXBL-REF-SER EFGH-SUBSER G							
79773KBE3	300,000.0000	06/15/2023	\$298,197.00	\$300,000.00	(\$1,803.00)	(.60)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KDA9	2,890,000.0000	06/15/2023	\$2,871,764.10	\$2,890,000.00	(\$18,235.90)	(.63)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
798135E88	100,000.0000	09/01/2025	\$95,589.00	\$93,160.00	\$2,429.00	2.61	AA+	AA1	.0000	.00
			SAN JOSE CA TXBL-SER B							
798712DD4	210,000.0000	11/15/2023	\$209,844.60	\$210,546.00	(\$701.40)	(.33)	AA+	N/A	.0000	.00
			SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS							
798712DE2	1,300,000.0000	11/15/2024	\$1,301,144.00	\$1,298,687.00	\$2,457.00	.19	AA+	N/A	.0000	.00
			SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS							
799408Z77	2,870,000.0000	08/01/2024	\$2,725,495.50	\$2,706,480.80	\$19,014.70	.70	AA+	AA1	.0000	.00
			SAN RAMON VLY CA UNIF SCH DIST TXBL-REF							
801096AR9	145,000.0000	09/01/2023	\$144,363.45	\$147,102.50	(\$2,739.05)	(1.86)	AA	N/A	.0000	.00
			SANTA ANA CA CMNTY REDEV AGY S TXBL-REF-TAX ALLOCATION-SER B							
801546QU9	990,000.0000	08/01/2024	\$954,072.90	\$1,005,922.00	(\$51,849.10)	(5.15)	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER B							
80169PEL3	355,000.0000	06/01/2023	\$353,771.70	\$355,000.00	(\$1,228.30)	(.35)	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80182AAC3	1,000,000.0000	06/01/2024	\$951,370.00	\$938,770.00	\$12,600.00	1.34	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
80182AAD1	365,000.0000	06/01/2025	\$337,635.95	\$331,514.90	\$6,121.05	1.85	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
80218YAG0	200,000.0000	09/01/2023	\$198,050.00	\$206,788.00	(\$8,738.00)	(4.23)	A+	N/A	.0000	.00
			SANTA FE SPRINGS CA CMNTY DEV TXBL-REF-SUB							
80238SRN6	150,000.0000	08/01/2023	\$148,197.00	\$150,000.00	(\$1,803.00)	(1.20)	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
80238SRP1	125,000.0000	08/01/2024	\$118,690.00	\$116,176.25	\$2,513.75	2.16	AA+	AA2	.0000	.00
			SANTA MONICA CALIFORNIA CMNT CLG DIS GENERAL OBLIGATION							
802498YY5	145,000.0000	08/01/2024	\$137,046.75	\$144,898.50	(\$7,851.75)	(5.42)	AA+	AA1	.0000	.00

**Principal Custody Solutions**  
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 From Month End 04/30/2023  
 05/01/2023 10:44:21 AM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SANTA MONICA-MALIBU CA UNIF SC TXBL-REF										
802598NT5	725,000.0000	08/01/2023	\$716,213.00	\$725,000.00	(\$8,787.00)	(1.21)	AA	AA3	.0000	.00
SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B										
802615J62	725,000.0000	08/01/2023	\$716,213.00	\$725,000.00	(\$8,787.00)	(1.21)	AA	AA2	.0000	.00
SANTA ROSA CA HIGH SCH DIST TXBL-REF										
82707BDL0	4,545,000.0000	08/01/2024	\$4,301,478.90	\$4,543,863.75	(\$242,384.85)	(5.33)	AA	AA2	.0000	.00
SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A										
835569GR9	1,300,000.0000	08/01/2024	\$1,257,256.00	\$1,363,080.00	(\$105,824.00)	(7.76)	AA	AA2	.0000	.00
SONOMA CNTY CA JNR CLG DIST TXBL-REF										
845389LN3	100,000.0000	08/01/2023	\$98,822.00	\$97,602.00	\$1,220.00	1.25	AA-	AA2	.0000	.00
SOUTHWESTERN CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
854434AB3	265,000.0000	04/01/2024	\$254,824.00	\$266,232.25	(\$11,408.25)	(4.29)	AA-	N/A	.0000	.00
STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS										
86460ECC3	400,000.0000	09/01/2023	\$394,004.00	\$400,000.00	(\$5,996.00)	(1.50)	AA	N/A	.0000	.00
SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B										
865483GS4	685,000.0000	09/01/2023	\$674,156.45	\$686,726.20	(\$12,569.75)	(1.83)	AA	N/A	.0000	.00
SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B										
891371AC0	1,830,000.0000	10/01/2023	\$1,801,561.80	\$1,844,470.35	(\$42,908.55)	(2.33)	AA	N/A	.0000	.00
TORRANCE CA JT PWRS FING AUTH TXBL										
91412GQE8	100,000.0000	05/15/2023	\$99,913.00	\$103,134.00	(\$3,221.00)	(3.12)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AG										
916544ES4	435,000.0000	08/01/2023	\$430,067.10	\$426,108.75	\$3,958.35	.93	AA	N/A	.0000	.00
UPPER SANTA CLARA CALIFORNIA WATER REVENUE										
923040GU7	350,000.0000	08/01/2024	\$337,687.00	\$358,113.00	(\$20,426.00)	(5.70)	AA+	AA1	.0000	.00
VENTURA CNTY CA CMNTY CLG DIST TXBL-REF										
923040GV5	175,000.0000	08/01/2025	\$166,561.50	\$163,784.25	\$2,777.25	1.70	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
923078CT4	1,250,000.0000	11/01/2023	\$1,224,500.00	\$1,259,850.00	(\$35,350.00)	(2.81)	AA+	AA1	.0000	.00
VENTURA CNTY CA PUBLIC FING AU TXBL-REF-A										
923078CV9	175,000.0000	11/01/2025	\$161,183.75	\$158,725.00	\$2,458.75	1.55	AA+	AA1	.0000	.00

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
9281097H4	585,000.0000	06/01/2024	\$573,861.60	\$632,326.50	(\$58,464.90)	(9.25)	AAA	AAA	.0000	.00
			VIRGINIA ST TXBL-REF-SER B							
928346PU3	105,000.0000	08/01/2023	\$103,847.10	\$105,234.15	(\$1,387.05)	(1.32)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							
928346PV1	2,350,000.0000	08/01/2024	\$2,230,032.50	\$2,361,397.50	(\$131,365.00)	(5.56)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							
933002AB3	100,000.0000	06/01/2025	\$92,161.00	\$89,777.00	\$2,384.00	2.66	AA+	N/A	.0000	.00
			WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE							
9523472D3	500,000.0000	08/01/2023	\$495,840.00	\$510,500.00	(\$14,660.00)	(2.87)	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
9523474T6	1,960,000.0000	08/01/2023	\$1,936,382.00	\$1,960,000.00	(\$23,618.00)	(1.21)	AA	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
9523474U3	4,375,000.0000	08/01/2024	\$4,139,362.50	\$4,375,000.00	(\$235,637.50)	(5.39)	AA	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
96062CBM7	170,000.0000	11/01/2023	\$166,450.40	\$171,213.80	(\$4,763.40)	(2.78)	AA	N/A	.0000	.00
			WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM							
MUNICIPAL ZERO COUPON										
171314JY4	2,000,000.0000	08/01/2023	\$1,983,360.00	\$1,987,300.00	(\$3,940.00)	(.20)	AA-	N/A	.0000	.00
			CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS							
<b>SUBTOTAL</b>	<b>159,430,000.0000</b>		<b>\$154,711,610.75</b>	<b>\$159,776,383.70</b>	<b>(\$5,064,772.95)</b>	<b>(3.17)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER FIXED INCOME SECURITIES</b>										
PRIVATE PLACEMENTS										
637639AC9	27,350,000.0000	12/07/2023	\$26,532,782.00	\$27,215,144.55	(\$682,362.55)	(2.51)	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023							
<b>SUBTOTAL</b>	<b>27,350,000.0000</b>		<b>\$26,532,782.00</b>	<b>\$27,215,144.55</b>	<b>(\$682,362.55)</b>	<b>(2.51)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	25,000,000.0000		\$24,940,150.00	\$25,000,000.00	(\$59,850.00)	(.24)			.0000	.00

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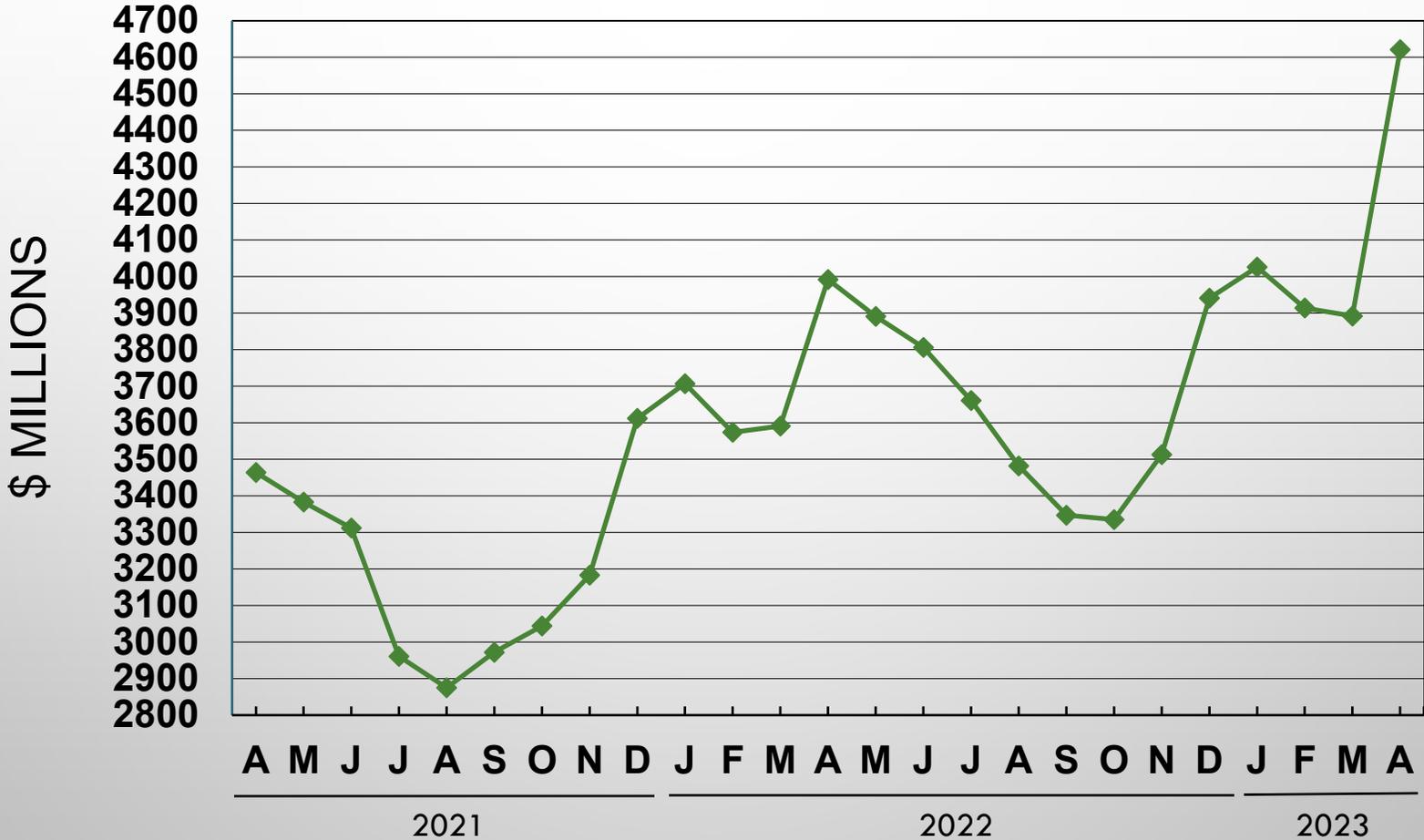
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$79,940,150.00	\$80,000,000.00	(\$59,850.00)	(.07)			.0000	.00
ACCOUNT 11435100 TOTAL	4,640,205,888.8900		\$4,548,646,503.38	\$4,587,880,516.10	(\$39,234,012.72)	(.86)			.0000	.00
GRAND TOTAL	4,640,205,888.8900		\$4,548,646,503.38	\$4,587,880,516.10	(\$39,234,012.72)	(.86)			.0000	.00

END OF REPORT

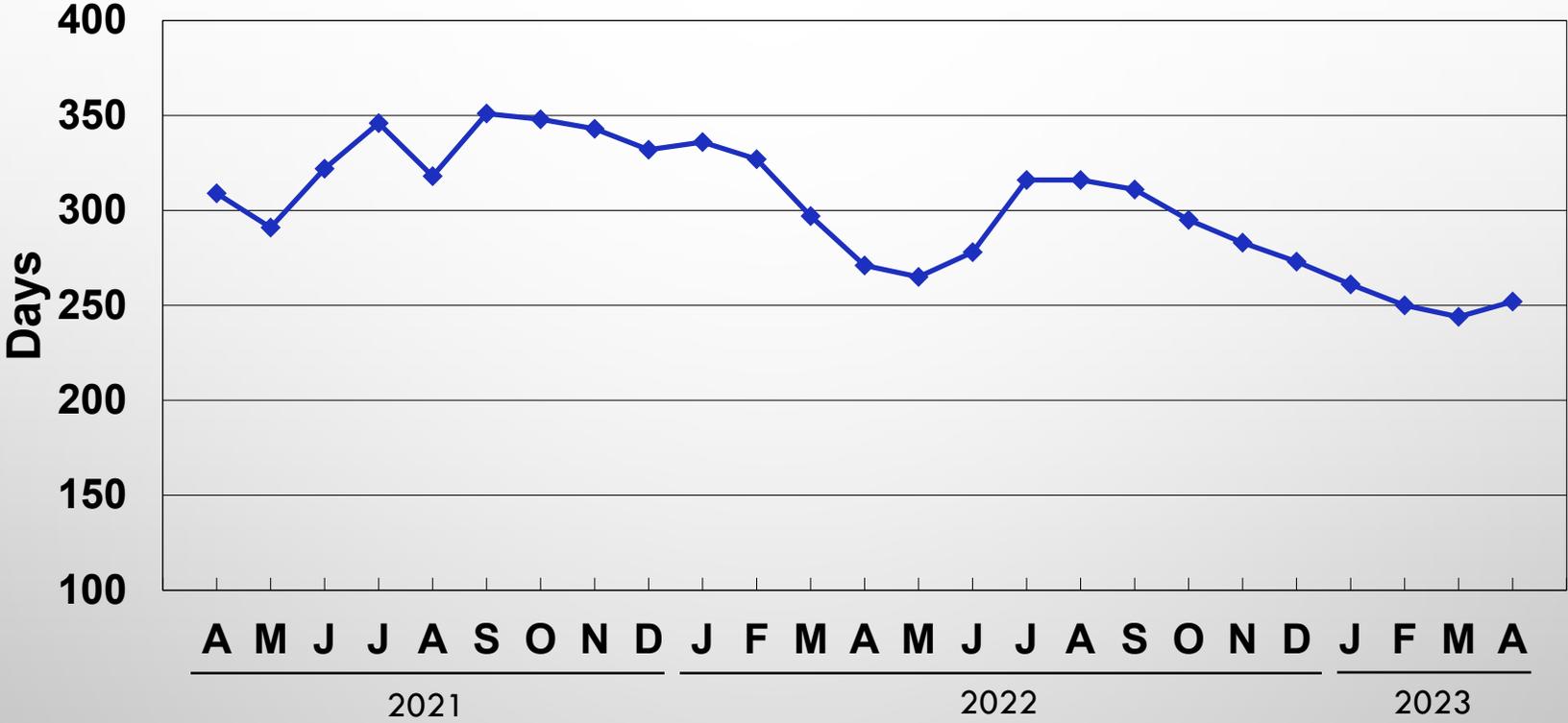
**MONTHLY TRANSACTIONS REPORT - APRIL 2023**

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/03/23	Purchase	\$ 15,000,000.00	GA	FFCB DISCOUNT NOTE	02/08/24	4.680
04/03/23	Purchase	\$ 33,840,000.00	GA	FHLB	10/03/24	4.240
04/03/23	Purchase	\$ 25,000,000.00	GA	FFCB	02/21/25	4.195
04/04/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	12/20/23	4.544
04/04/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	01/29/24	4.590
04/05/23	Purchase	\$ 25,000,000.00	TREASURY	U.S. TREASURY BILL	03/21/24	4.346
04/06/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	03/07/24	4.400
04/10/23	Purchase	\$ 50,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	12/20/23	4.447
04/10/23	Purchase	\$ 25,000,000.00	TREASURY	U.S. TREASURY NOTE	03/31/24	4.580
04/10/23	Purchase	\$ 50,000,000.00	GA	FFCB DISCOUNT NOTE	01/31/24	4.674
04/10/23	Purchase	\$ 50,000,000.00	GA	FFCB DISCOUNT NOTE	03/28/24	4.624
04/10/23	Purchase	\$ 25,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	01/05/24	5.357
04/11/23	Purchase	\$ 50,000,000.00	TREASURY	U.S. TREASURY NOTE	02/29/24	4.670
04/11/23	Purchase	\$ 50,000,000.00	TREASURY	U.S. TREASURY NOTE	04/30/24	4.582
04/13/23	Purchase	\$ 5,000,000.00	MTN	AMAZON.COM INC	05/12/24	4.271
04/13/23	Purchase	\$ 7,999,000.00	MTN	COSTCO WHOLESALE CORP	05/18/24	4.024
04/13/23	Purchase	\$ 1,000,000.00	MTN	JOHN DEERE CAPITAL CORP	06/07/24	4.486
04/13/23	Purchase	\$ 1,000,000.00	MTN	PACCAR FINANCIAL CORP	06/13/24	4.548
04/13/23	Purchase	\$ 1,354,000.00	MTN	PACCAR FINANCIAL CORP	08/09/24	4.554
04/13/23	Purchase	\$ 1,500,000.00	MTN	PACCAR FINANCIAL CORP	08/15/24	4.685
04/13/23	Purchase	\$ 5,000,000.00	MTN	AMAZON.COM INC	08/22/24	4.227
04/13/23	Purchase	\$ 25,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	03/14/25	4.100
04/13/23	Purchase	\$ 2,500,000.00	MTN	CHEVRON CORP	05/11/25	4.279
04/13/23	Purchase	\$ 50,000,000.00	TREASURY	U.S. TREASURY NOTE	04/15/24	4.580
04/13/23	Purchase	\$ 10,391,000.00	GA	FNMA	04/22/25	4.048
04/14/23	Purchase	\$ 24,500,000.00	CP	METLIFE SHORT TERM FUND	12/15/23	5.251
04/14/23	Purchase	\$ 20,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/20/26	3.793
04/14/23	Purchase	\$ 10,000,000.00	MTN	AMAZON.COM INC	05/12/26	4.075
04/17/23	Purchase	\$ 25,000,000.00	CP	METLIFE SHORT TERM FUND	11/14/23	5.098
04/19/23	Purchase	\$ 10,000,000.00	TREASURY	U.S. TREASURY NOTE	04/15/25	4.255
04/21/23	Purchase	\$ 10,000,000.00	TREASURY	U.S. TREASURY BILL	04/18/24	4.748
04/24/23	Purchase	\$ 13,950,000.00	CP	METLIFE SHORT TERM FUND	11/16/23	5.253
04/25/23	Purchase	\$ 25,000,000.00	CP	METLIFE SHORT TERM FUND	11/15/23	5.284

# PORTFOLIO AVERAGE MONTHLY BALANCE



# AVERAGE MATURITY



# YIELD COMPARISON

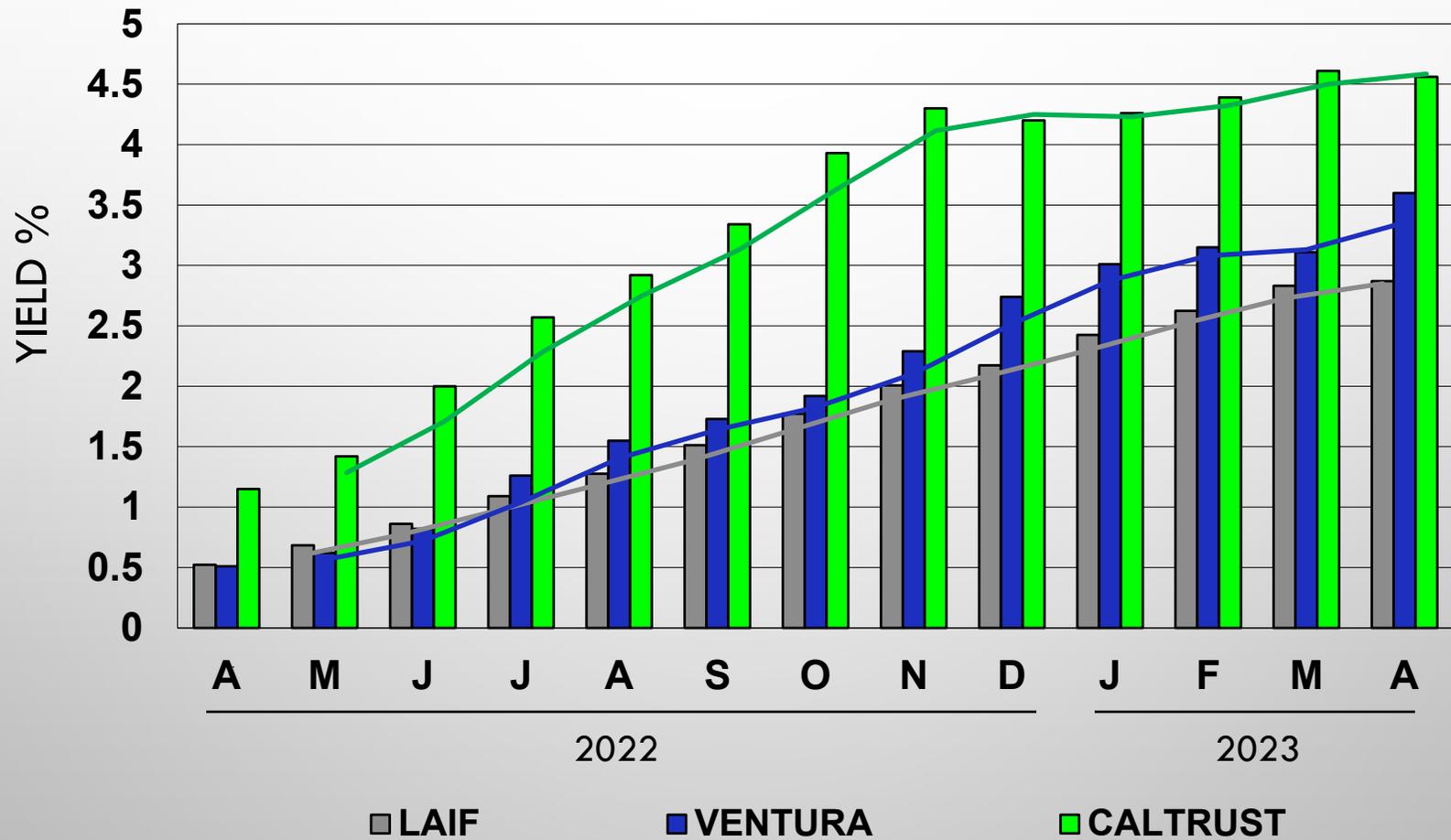
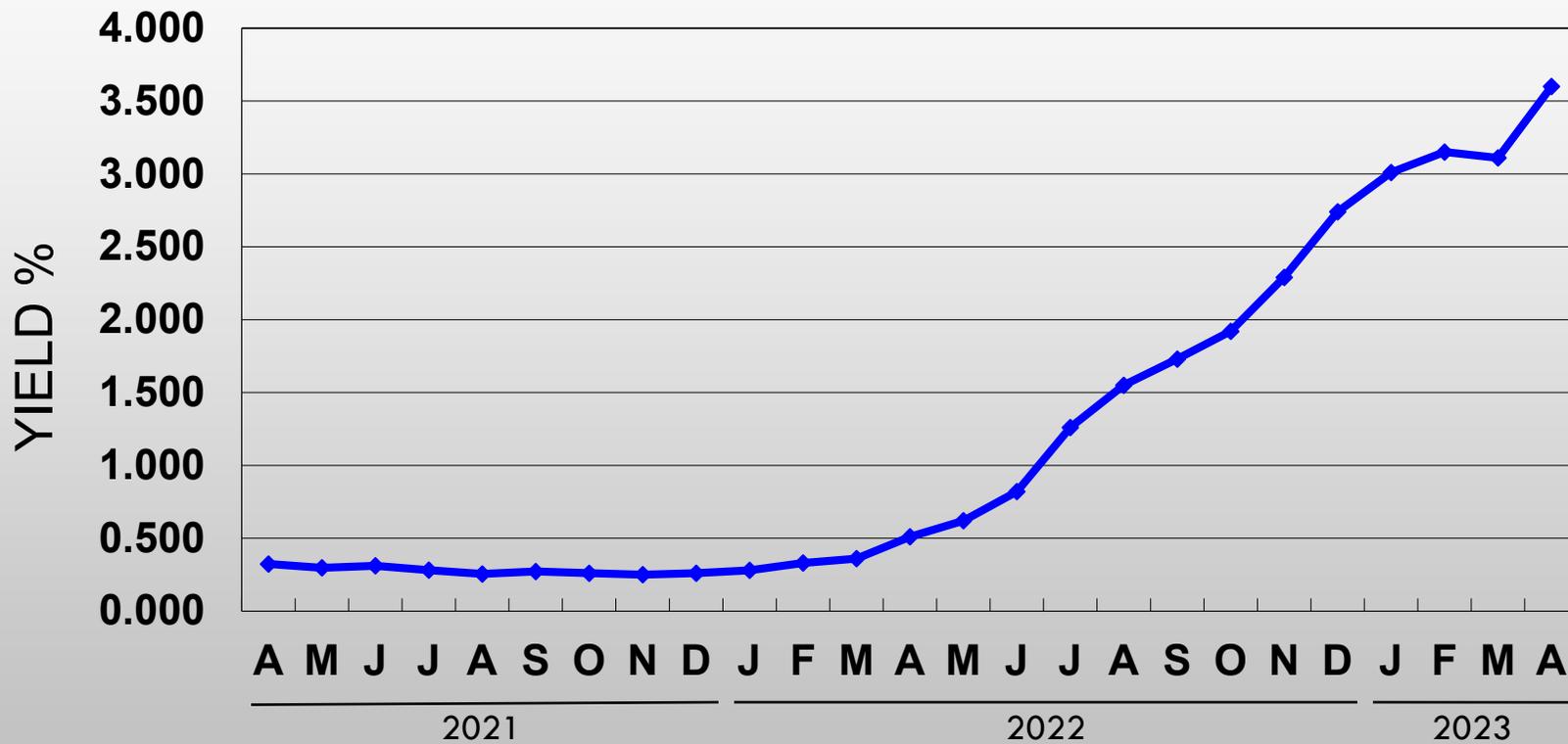


EXHIBIT 5

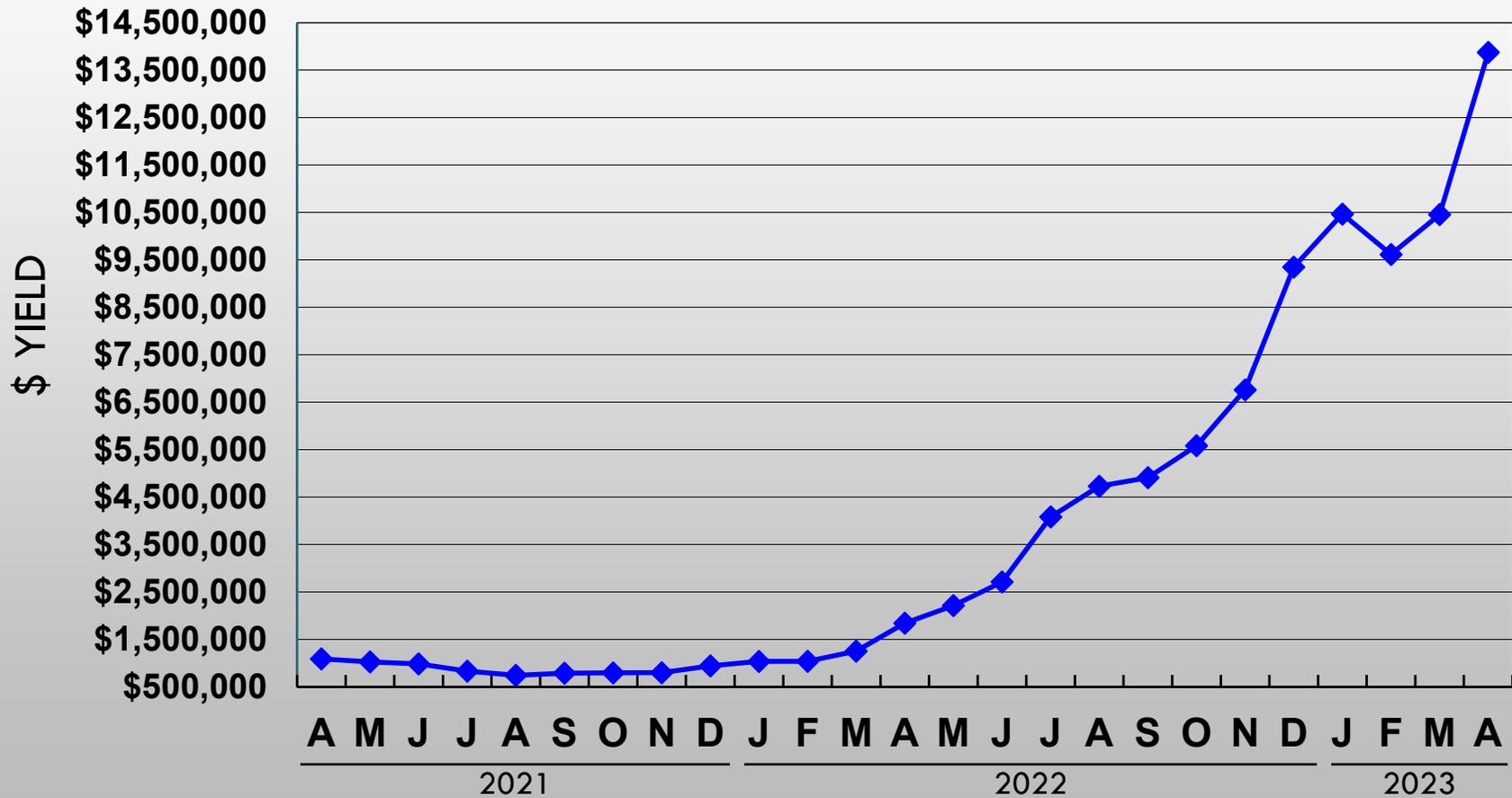
The Ventura County annualized percentage yield is reported net of the administrative fee.

# ROLLING 2-YEAR % YIELD

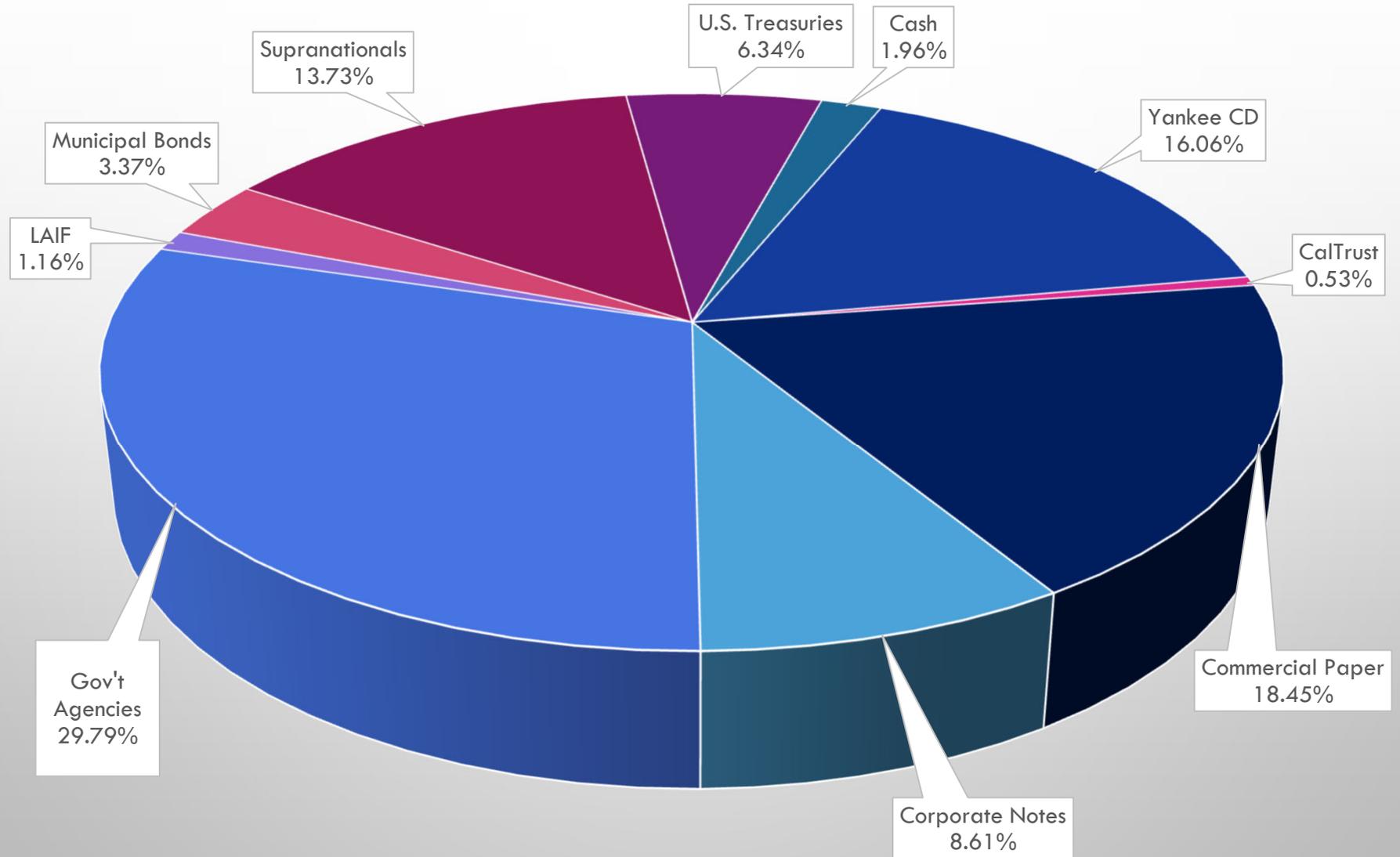


The Ventura County annualized percentage yield is net of the administrative fee.

# ROLLING 2-YEAR \$ YIELD



# PORTFOLIO HOLDINGS BY CLASS



# PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

