



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.

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 AAAsf 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.

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 – 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 AAf S1+ Rating Affirmation Letter – November 2022

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

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

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ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313384AC3	5,000,000.0000	01/03/2023	\$4,979,900.00	\$4,938,871.53	\$41,028.47	.83	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 01/03/22 01/03/2023									
313384BR9	5,000,000.0000	02/09/2023	\$4,957,500.00	\$4,931,208.33	\$26,291.67	.53	N/A	N/A	.0000	.00
	FEDERAL HOME LOAN BANK DTD 02/09/2022 ZERO CPN 02/09/2023									
313384GY9	10,000,000.0000	06/16/2023	\$9,756,600.00	\$9,695,833.33	\$60,766.67	.63	N/A	N/A	.0000	.00
	FEDERAL HOME LOAN BANK DTD 06/16/2022 ZERO CPN 06/16/2023									
313384JR1	5,000,000.0000	07/27/2023	\$4,853,200.00	\$4,841,625.00	\$11,575.00	.24	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	\$4,850,150.00	\$4,845,150.00	\$5,000.00	.10	N/A	N/A	.0000	.00
	FEDERAL HOME LOAN BANK DTD 08/01/2022 ZERO CPN 08/01/2023									
SUBTOTAL	30,000,000.0000		\$29,397,350.00	\$29,252,688.19	\$144,661.81	.49			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
48668MZ48	10,000,000.0000	04/21/2023	\$10,000,300.00	\$10,001,431.00	(\$1,131.00)	(.01)	N/A	N/A	.0000	.00
	KOOKMIN BANK CERTIFICATE OF DEPOSIT									
50066BXJ5	20,000,000.0000	12/19/2022	\$19,981,400.00	\$20,002,838.00	(\$21,438.00)	(.11)	N/A	N/A	.0000	.00
	KOREA DEV BANK CERTIFICATE OF DEPOSIT									
50066BXX2	20,000,000.0000	12/16/2022	\$19,984,600.00	\$20,004,348.11	(\$19,748.11)	(.10)	N/A	N/A	.0000	.00
	KOREA DEV BANK CERTIFICATE OF DEPOSIT									
50066BXR7	25,000,000.0000	01/30/2023	\$24,951,000.00	\$25,005,620.00	(\$54,620.00)	(.22)	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERTIFICATE OF DEPOSIT									
50066BYT2	20,000,000.0000	05/08/2023	\$20,011,600.00	\$20,002,956.00	\$8,644.00	.04	N/A	N/A	.0000	.00
	KOREA DEV BANK CERTIFICATE OF DEPOSIT									

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50066BYU9	20,000,000.0000	06/28/2023	\$20,006,400.00	\$20,003,722.00	\$2,678.00	.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)			.0000	.00
			KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT							
63253T2Q0	50,000,000.0000	01/17/2023	\$49,923,000.00	\$50,008,033.00	(\$85,033.00)	(.17)	N/A	N/A	.0000	.00
			AUSTRALIA BANK CERTIFICATE OF DEPOSIT							
63376DZ73	5,000,000.0000	05/26/2023	\$4,937,500.00	\$5,001,477.10	(\$63,977.10)	(1.28)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D2A2	5,000,000.0000	05/31/2023	\$4,934,650.00	\$5,000,000.00	(\$65,350.00)	(1.31)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D3E3	10,000,000.0000	06/24/2023	\$9,900,100.00	\$10,003,884.12	(\$103,784.12)	(1.04)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3J2	20,000,000.0000	12/19/2022	\$19,988,000.00	\$20,002,922.00	(\$14,922.00)	(.07)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3K9	25,000,000.0000	06/23/2023	\$24,748,750.00	\$25,009,736.05	(\$260,986.05)	(1.04)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3Z6	20,000,000.0000	07/05/2023	\$19,792,200.00	\$20,003,901.67	(\$211,701.67)	(1.06)	N/A	N/A	.0000	.00
			BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D4F9	20,000,000.0000	01/09/2023	\$19,974,800.00	\$20,003,048.00	(\$28,248.00)	(.14)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D4L6	10,000,000.0000	01/09/2023	\$9,987,100.00	\$10,000,000.00	(\$12,900.00)	(.13)	N/A	N/A	.0000	.00
			BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D5F8	10,000,000.0000	12/05/2022	\$9,999,200.00	\$10,001,000.00	(\$1,800.00)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D5M3	10,000,000.0000	12/12/2022	\$9,997,900.00	\$10,001,340.00	(\$3,440.00)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT CERTIFICATE OF DEPOSIT							
63376D5T8	10,000,000.0000	08/17/2023	\$9,894,700.00	\$10,000,000.00	(\$105,300.00)	(1.05)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
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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			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D6N0	10,000,000.0000	02/09/2023	\$9,977,800.00	\$10,000,000.00	(\$22,200.00)	(.22)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D6Y6	10,000,000.0000	02/27/2023	\$9,976,900.00	\$10,001,300.00	(\$24,400.00)	(.24)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D7F6	10,000,000.0000	03/06/2023	\$9,978,800.00	\$10,000,877.53	(\$22,077.53)	(.22)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D7G4	10,000,000.0000	03/09/2023	\$9,978,600.00	\$10,001,787.00	(\$23,187.00)	(.23)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5F3	10,000,000.0000	05/04/2023	\$10,001,800.00	\$10,001,016.00	\$784.00	.01	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5M8	5,000,000.0000	06/29/2023	\$4,993,750.00	\$5,000,950.00	(\$7,200.00)	(.14)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5T3	5,000,000.0000	06/28/2023	\$4,999,300.00	\$5,001,239.36	(\$1,939.36)	(.04)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5X4	10,000,000.0000	06/28/2023	\$9,998,900.00	\$10,001,208.09	(\$2,308.09)	(.02)	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
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
69033MM79	25,000,000.0000	12/15/2022	\$24,981,000.00	\$25,005,350.00	(\$24,350.00)	(.10)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BANK INSTL CTF CERTIFICATE OF DEPOSIT							
69033MP27	25,000,000.0000	12/16/2022	\$24,981,500.00	\$25,004,025.00	(\$22,525.00)	(.09)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT							
69033MQ91	25,000,000.0000	03/21/2023	\$24,884,750.00	\$25,007,210.00	(\$122,460.00)	(.49)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CO CERTIFICATE OF DEPOSIT							
69033MR33	25,000,000.0000	04/05/2023	\$24,862,750.00	\$25,007,396.00	(\$144,646.00)	(.58)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT							
69033MR41	25,000,000.0000	04/06/2023	\$24,864,000.00	\$25,007,392.50	(\$143,392.50)	(.57)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BANK CERTIFICATE OF DEPOSIT							
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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TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BFJ4	15,000,000.0000	08/09/2023	\$14,856,000.00	\$15,005,844.00	(\$149,844.00)	(1.00)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BGB0	10,000,000.0000	11/17/2023	\$9,990,200.00	\$10,000,000.00	(\$9,800.00)	(.10)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BWN6	20,000,000.0000	09/21/2023	\$19,898,400.00	\$20,000,000.00	(\$101,600.00)	(.51)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115B3T5	5,000,000.0000	10/19/2023	\$4,993,700.00	\$5,001,440.00	(\$7,740.00)	(.15)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
SUBTOTAL	860,000,000.0000		\$856,978,070.00	\$860,063,461.51	(\$3,085,391.51)	(.36)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
02314QSI9	25,000,000.0000	05/18/2023	\$24,431,750.00	\$24,368,958.33	\$62,791.67	.26			.0000	.00
AMAZON COM INC DISCOUNT COMMERCIAL PAPER										
02314QTU3	5,000,000.0000	06/28/2023	\$4,858,650.00	\$4,845,977.78	\$12,672.22	.26			.0000	.00
AMAZON COM INC DISCOUNT COMMERCIAL PAPER										
22533UMG5	10,000,000.0000	12/16/2022	\$9,983,900.00	\$9,879,277.80	\$104,622.20	1.06			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										
22533UND1	15,000,000.0000	01/13/2023	\$14,927,400.00	\$14,756,662.50	\$170,737.50	1.16			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										
22533UPP2	10,000,000.0000	02/23/2023	\$9,899,400.00	\$9,826,300.00	\$73,100.00	.74			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										
22533UQ97	15,000,000.0000	03/09/2023	\$14,815,800.00	\$14,726,295.83	\$89,504.17	.61			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										
22533URJ4	10,000,000.0000	04/18/2023	\$9,813,300.00	\$9,764,844.40	\$48,455.60	.50			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										
22533URL9	10,000,000.0000	04/20/2023	\$9,810,600.00	\$9,764,000.00	\$46,600.00	.48			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										
22533UTS2	10,000,000.0000	06/26/2023	\$9,720,000.00	\$9,695,800.00	\$24,200.00	.25			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										

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22533UTU7	20,000,000.0000	06/28/2023	\$19,434,600.00	\$19,355,366.67	\$79,233.33	.41			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UT11	10,000,000.0000	06/01/2023	\$9,753,800.00	\$9,712,744.44	\$41,055.56	.42			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
59157UNT3	25,000,000.0000	01/27/2023	\$24,836,500.00	\$24,594,444.44	\$242,055.56	.98			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UNX4	25,000,000.0000	01/31/2023	\$24,817,500.00	\$24,587,875.00	\$229,625.00	.93			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UQD5	13,971,000.0000	03/13/2023	\$13,792,450.62	\$13,714,352.73	\$78,097.89	.57			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
62479MMK6	30,000,000.0000	12/19/2022	\$29,940,600.00	\$29,586,150.00	\$354,450.00	1.20			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479MNT6	10,000,000.0000	01/27/2023	\$9,934,600.00	\$9,831,050.00	\$103,550.00	1.05			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MPE7	10,000,000.0000	02/14/2023	\$9,910,200.00	\$9,841,555.60	\$68,644.40	.70			.0000	.00
			MUFG BANK LTD DISCOUNT COMMERCIAL PAPER							
62479MPF4	10,000,000.0000	02/15/2023	\$9,909,000.00	\$9,842,325.00	\$66,675.00	.68			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MP64	10,000,000.0000	02/06/2023	\$9,919,800.00	\$9,846,933.33	\$72,866.67	.74			.0000	.00
			MUFG BANK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479MP72	10,000,000.0000	02/07/2023	\$9,918,600.00	\$9,846,827.80	\$71,772.20	.73			.0000	.00
			MITSUBISHI TRUST& BANKING CORP DISCOUNT COMMERCIAL PAPER							
62479MP98	10,000,000.0000	02/09/2023	\$9,916,200.00	\$9,847,900.00	\$68,300.00	.69			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MRK1	25,000,000.0000	04/19/2023	\$24,530,000.00	\$24,408,444.50	\$121,555.50	.50			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479MSF1	10,000,000.0000	05/15/2023	\$9,776,800.00	\$9,722,500.00	\$54,300.00	.56			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
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 DISCOUNT COMMERCIAL PAPER							
62479MTU7	35,000,000.0000	06/28/2023	\$34,010,550.00	\$33,863,433.39	\$147,116.61	.43			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
78015DMT4	20,000,000.0000	12/27/2022	\$19,942,800.00	\$19,713,977.78	\$228,822.22	1.16			.0000	.00
			ROYAL BK CDA DISCOUNT COMMERCIAL PAPER							
78015DND8	15,000,000.0000	01/13/2023	\$14,927,400.00	\$14,749,633.33	\$177,766.67	1.21			.0000	.00
			ROYAL BK CDA N Y BRH DISCOUNT COMMERCIAL PAPER							
78015DN30	10,000,000.0000	01/03/2023	\$9,962,900.00	\$9,859,083.33	\$103,816.67	1.05			.0000	.00
			ROYAL BANK CDA NY DISCOUNT COMMERCIAL PAPER							
78015DRK8	25,000,000.0000	04/19/2023	\$24,530,000.00	\$24,370,625.00	\$159,375.00	.65			.0000	.00
			ROYAL BK CDA DISCOUNT COMMERCIAL PAPER							
85324URK1	10,000,000.0000	04/19/2023	\$9,812,000.00	\$9,752,500.00	\$59,500.00	.61			.0000	.00
			STANDARD CHARTERED BK DISCOUNT COMMERCIAL PAPER							
85324US87	10,000,000.0000	05/08/2023	\$9,786,300.00	\$9,735,466.67	\$50,833.33	.52			.0000	.00
			STANDARD CHARTERED BK DISCOUNT COMMERCIAL PAPER							
85324UU35	10,000,000.0000	07/03/2023	\$9,710,500.00	\$9,692,200.00	\$18,300.00	.19			.0000	.00
			STANDARD CHARTERED BK DISCOUNT COMMERCIAL PAPER							
89116FRK8	20,000,000.0000	04/19/2023	\$19,624,000.00	\$19,520,758.00	\$103,242.00	.53			.0000	.00
			TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER							
89116FSG6	10,000,000.0000	05/16/2023	\$9,775,400.00	\$9,727,750.00	\$47,650.00	.49			.0000	.00
			TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER							
89116FS43	10,000,000.0000	05/04/2023	\$9,791,700.00	\$9,743,800.00	\$47,900.00	.49			.0000	.00
			TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER							
89116FTU4	40,000,000.0000	06/28/2023	\$38,869,200.00	\$38,754,758.30	\$114,441.70	.30			.0000	.00
			TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER							
89116FT75	20,000,000.0000	06/07/2023	\$19,491,400.00	\$19,401,688.80	\$89,711.20	.46			.0000	.00
			TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER							
8923A1MF5	10,000,000.0000	12/15/2022	\$9,985,000.00	\$9,867,888.89	\$117,111.11	1.19			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
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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89233HS88	10,000,000.0000	05/08/2023	\$9,786,300.00	\$9,746,722.22	\$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	02/25/2024	\$4,987,550.00	\$5,068,000.00	(\$80,450.00)	(1.59)	AA+	AA2	.0000	.00
023135AW6	500,000.0000	02/22/2023	\$497,610.00	\$504,325.00	(\$6,715.00)	(1.33)	AA	A1	.0000	.00
023135BP0	17,224,000.0000	06/03/2023	\$16,844,383.04	\$17,130,422.08	(\$286,039.04)	(1.67)	AA	A1	.0000	.00
023135BV7	10,000,000.0000	05/12/2023	\$9,806,400.00	\$9,967,400.00	(\$161,000.00)	(1.62)	AA	A1	.0000	.00
037833AK6	39,173,000.0000	05/03/2023	\$38,782,836.92	\$40,015,098.65	(\$1,232,261.73)	(3.08)	AA+	AAA	.0000	.00
037833AS9	5,793,000.0000	05/06/2024	\$5,705,699.49	\$5,823,702.90	(\$118,003.41)	(2.03)	AA+	AAA	.0000	.00
037833BU3	5,000,000.0000	02/23/2023	\$4,981,250.00	\$5,117,000.00	(\$135,750.00)	(2.65)	AA+	AAA	.0000	.00
037833CG3	1,000,000.0000	02/09/2024	\$982,430.00	\$999,550.00	(\$17,120.00)	(1.71)	AA+	AAA	.0000	.00
037833DE7	7,814,000.0000	01/13/2023	\$7,792,667.78	\$7,923,708.56	(\$131,040.78)	(1.65)	AA+	AAA	.0000	.00
037833DV9	24,354,000.0000	05/11/2023	\$23,941,686.78	\$24,386,512.69	(\$444,825.91)	(1.82)	AA+	AAA	.0000	.00
06406RAJ6	3,500,000.0000	08/11/2023	\$3,463,320.00	\$3,661,105.00	(\$197,785.00)	(5.40)	A	A1	.0000	.00
06406RAM9	2,500,000.0000	01/27/2023	\$2,490,125.00	\$2,577,950.00	(\$87,825.00)	(3.41)	A	A1	.0000	.00

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06406RAP2	3,962,000.0000	12/07/2023	\$3,786,126.82	\$3,925,945.80	(\$139,818.98)	(3.56)	A	A1	.0000	.00
			BANK OF NY MELLON CORP DTD 12/07/20 0.350 12/07/2023							
084670BJ6	1,765,000.0000	02/11/2023	\$1,760,093.30	\$1,838,424.00	(\$78,330.70)	(4.26)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023							
084670BR8	19,288,000.0000	03/15/2023	\$19,198,889.44	\$19,969,834.20	(\$770,944.76)	(3.86)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023							
110122DT2	1,965,000.0000	11/13/2023	\$1,886,419.65	\$1,958,181.45	(\$71,761.80)	(3.66)	A+	A2	.0000	.00
			BRISTOL-MYERS SQUIBB CO DTD 11/13/20 0.537 11/13/2023							
166756AJ5	11,000,000.0000	08/11/2023	\$10,667,580.00	\$10,967,740.00	(\$300,160.00)	(2.74)	AA-	AA2	.0000	.00
			CHEVRON USA INC DTD 08/12/20 0.426 08/11/2023							
166764BV1	675,000.0000	05/11/2023	\$664,915.50	\$680,548.50	(\$15,633.00)	(2.30)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/11/20 1.141 05/11/2023							
19416QEC0	3,000,000.0000	05/01/2023	\$2,968,200.00	\$3,059,760.00	(\$91,560.00)	(2.99)	AA-	AA3	.0000	.00
			COLGATE-PALMOLIVE CO DTD 05/02/13 2.100 05/01/2023							
24422EUX5	1,678,000.0000	03/07/2024	\$1,635,378.80	\$1,781,465.48	(\$146,086.68)	(8.20)	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
30231GAR3	1,600,000.0000	03/01/2023	\$1,592,784.00	\$1,651,040.00	(\$58,256.00)	(3.53)	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.726 03/01/2023							
30231GBL5	28,598,000.0000	04/15/2023	\$28,263,689.38	\$29,176,956.00	(\$913,266.62)	(3.13)	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 04/15/20 1.571 04/15/2023							
4581X0CC0	8,651,000.0000	10/04/2023	\$8,523,657.28	\$9,233,047.93	(\$709,390.65)	(7.68)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 10/04/13 3.000 10/04/2023							
4581X0CF3	39,010,000.0000	02/21/2024	\$38,263,738.70	\$41,910,890.93	(\$3,647,152.23)	(8.70)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 02/21/14 3.000 02/21/2024							
4581X0DA3	15,515,000.0000	01/18/2023	\$15,480,401.55	\$15,888,392.43	(\$407,990.88)	(2.57)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/18/18 2.500 01/18/2023							
4581X0DF2	39,000,000.0000	01/16/2024	\$38,165,010.00	\$41,036,360.00	(\$2,871,350.00)	(7.00)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024							
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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			INTL FINANCE CORP MED TERM NOTE							
478160BT0	300,000.0000	03/01/2023	\$298,095.00	\$309,150.00	(\$11,055.00)	(3.58)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.050 03/01/2023							
594918AT1	1,448,000.0000	05/01/2023	\$1,434,881.12	\$1,445,053.11	(\$10,171.99)	(.70)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 05/02/13 2.375 05/01/2023							
594918AW4	18,420,000.0000	12/15/2023	\$18,249,983.40	\$18,740,985.20	(\$491,001.80)	(2.62)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 12/06/13 3.625 12/15/2023							
594918BQ6	3,403,000.0000	08/08/2023	\$3,344,026.01	\$3,469,602.35	(\$125,576.34)	(3.62)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 2.000 08/08/2023							
594918BX1	16,955,000.0000	02/06/2024	\$16,649,301.35	\$16,649,427.70	(\$126.35)	.00	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 2.875 02/06/2024							
742718EB1	3,100,000.0000	08/15/2023	\$3,059,173.00	\$3,227,720.00	(\$168,547.00)	(5.22)	AA-	AA3	.0000	.00
			PROCTER & GAMBLE CO/THE DTD 08/13/13 3.100 08/15/2023							
89233P7F7	4,110,000.0000	01/10/2023	\$4,101,204.60	\$4,267,374.00	(\$166,169.40)	(3.89)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TFN0	7,786,000.0000	09/20/2023	\$7,696,071.70	\$8,268,568.00	(\$572,496.30)	(6.92)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 09/20/18 3.450 09/20/2023							
89236TGW9	10,000,000.0000	03/30/2023	\$9,941,800.00	\$10,383,000.00	(\$441,200.00)	(4.25)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236THA6	41,500,000.0000	08/25/2023	\$40,495,285.00	\$42,257,682.00	(\$1,762,397.00)	(4.17)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236THF5	21,976,000.0000	08/14/2023	\$21,315,840.96	\$22,031,205.87	(\$715,364.91)	(3.25)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236THU2	31,000,000.0000	01/11/2024	\$29,541,450.00	\$30,717,750.00	(\$1,176,300.00)	(3.83)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TJD8	3,000,000.0000	04/06/2023	\$2,956,350.00	\$2,997,570.00	(\$41,220.00)	(1.38)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HNV1	3,000,000.0000	07/24/2023	\$2,971,110.00	\$3,171,600.00	(\$200,490.00)	(6.32)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 07/24/18 3.400 07/24/2023							
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 BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023							
91159HHX1	20,000,000.0000	07/30/2024	\$19,301,800.00	\$21,178,800.00	(\$1,877,000.00)	(8.86)	A+	A2	.0000	.00
			US BANCORP DTD 07/29/19 2.400 07/30/2024							
			CORPORATE STRIPPED/ZERO COUPON							
459052CV6	5,000,000.0000	03/09/2023	\$4,939,550.00	\$4,913,972.20	\$25,577.80	.52	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/09/2022 ZERO CPN 03/09/2023							
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							
3130AJTN9	10,000,000.0000	07/21/2023	\$9,725,400.00	\$10,000,000.00	(\$274,600.00)	(2.75)	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	\$8,595,911.11	\$8,887,111.11	(\$291,200.00)	(3.28)	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	\$33,021,450.00	\$34,999,000.00	(\$1,977,550.00)	(5.65)	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	\$9,403,800.00	\$10,000,000.00	(\$596,200.00)	(5.96)	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	\$23,420,250.00	\$25,000,000.00	(\$1,579,750.00)	(6.32)	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	\$9,400,100.00	\$10,000,000.00	(\$599,900.00)	(6.00)	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	\$9,399,200.00	\$10,000,000.00	(\$600,800.00)	(6.01)	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	\$4,182,822.00	\$4,449,876.88	(\$267,054.88)	(6.00)	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	\$6,618,946.95	\$7,105,000.00	(\$486,053.05)	(6.84)	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	\$9,300,300.00	\$10,000,000.00	(\$699,700.00)	(7.00)	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	\$18,610,000.00	\$20,000,000.00	(\$1,390,000.00)	(6.95)	AA+	AAA	.0000	.00

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FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025										
3137EAER6	1,070,000.0000	05/05/2023	\$1,050,825.60	\$1,048,450.20	\$2,375.40	.23	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	\$1,358,887.90	\$1,357,723.16	\$1,164.74	.09	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 08/21/20 0.250 08/24/2023										
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-EXEMPT										
073851FQ5	225,000.0000	05/01/2023	\$223,996.50	\$232,044.75	(\$8,048.25)	(3.47)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
073851FR3	210,000.0000	05/01/2024	\$206,335.50	\$219,263.10	(\$12,927.60)	(5.90)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
13033L7Y7	100,000.0000	02/01/2023	\$100,372.00	\$109,118.00	(\$8,746.00)	(8.02)	AA	A1	.0000	.00
CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A										
17132EAH7	100,000.0000	05/01/2024	\$101,951.00	\$110,320.00	(\$8,369.00)	(7.59)	AA-	N/A	.0000	.00
CHULA VISTA CA MUNI FING AUTH REF										
21221MEY2	130,000.0000	03/01/2023	\$130,851.50	\$134,412.20	(\$3,560.70)	(2.65)	AA+	N/A	.0000	.00
CONTRA COSTA CALIFORNIA TRANSPRTN TRANSPORTATION REVENUE										
23884PAY3	100,000.0000	08/01/2023	\$100,949.00	\$108,117.00	(\$7,168.00)	(6.63)	AA	N/A	.0000	.00
DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023										
292521GB1	150,000.0000	04/01/2023	\$151,269.00	\$163,690.50	(\$12,421.50)	(7.59)	AA+	N/A	.0000	.00
ENCINITAS CA PUBLIC FING AUTHL REF-SER A										
317075FB0	125,000.0000	05/01/2024	\$129,593.75	\$142,336.25	(\$12,742.50)	(8.95)	AA	A2	.0000	.00
FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING										
378451AJ7	110,000.0000	12/01/2023	\$111,487.20	\$120,231.10	(\$8,743.90)	(7.27)	AA	N/A	.0000	.00
GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR										
40450PAZ8	350,000.0000	06/01/2023	\$350,885.50	\$371,021.00	(\$20,135.50)	(5.43)	AA	N/A	.0000	.00
HACIENDA LA PUENTE CA UNIF SCH COPS										
413198BN1	25,000.0000	08/01/2023	\$25,258.75	\$27,305.50	(\$2,046.75)	(7.50)	AA+	N/A	.0000	.00
HARMONY CA UN SCH DIST SER C										

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420533BH3	230,000.0000	12/01/2022	\$230,000.00	\$247,935.40	(\$17,935.40)	(7.23)	AA	N/A	.0000	.00
			HAWTHORNE CA SCH DIST COPS DTD 08/27/19 5.000 12/01/2022							
428061DJ1	100,000.0000	02/01/2024	\$102,528.00	\$112,768.00	(\$10,240.00)	(9.08)	AA	N/A	.0000	.00
			HESPERIA CA UNIF SCH DIST COPS REF							
472467AG4	110,000.0000	08/01/2023	\$110,957.00	\$120,931.80	(\$9,974.80)	(8.25)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
504184AD4	125,000.0000	06/01/2023	\$125,936.25	\$134,762.50	(\$8,826.25)	(6.55)	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
50420BBU5	255,000.0000	09/01/2023	\$259,809.30	\$283,718.10	(\$23,908.80)	(8.43)	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	\$100,427.00	\$103,504.00	(\$3,077.00)	(2.97)	AA+	AAA	.0000	.00
			LOS ANGELES CA CMNTY CLG DIST 2008 ELECTION-SER J							
54444QN2	115,000.0000	05/15/2024	\$118,184.35	\$130,374.35	(\$12,190.00)	(9.35)	AA	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
544552A44	330,000.0000	08/01/2023	\$334,808.10	\$356,915.40	(\$22,107.30)	(6.19)	AA+	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
54456FCZ3	255,000.0000	06/01/2023	\$256,683.00	\$273,472.20	(\$16,789.20)	(6.14)	A+	N/A	.0000	.00
			LOS ANGELES CA HSG AUTH MTGE R UNION PORTFOLIO PROJECT-SER A							
564547MS3	100,000.0000	09/01/2023	\$101,113.00	\$108,182.00	(\$7,069.00)	(6.53)	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	\$99,615.00	\$103,652.00	(\$4,037.00)	(3.89)	AA+	N/A	.0000	.00
			MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A							
59266TNR8	100,000.0000	08/01/2023	\$101,450.00	\$105,878.00	(\$4,428.00)	(4.18)	AA+	N/A	.0000	.00
			MET WTR DIST OF STHRN CA REF-SUB-SER B							
612286DC5	100,000.0000	06/01/2023	\$101,116.00	\$107,105.00	(\$5,989.00)	(5.59)	A	N/A	.0000	.00
			MONTEBELLO CA PUBLIC FING AUTH MONTEBELLO HOME2 SUITES HILTON							
671890AG6	125,000.0000	08/01/2023	\$124,422.50	\$129,462.50	(\$5,040.00)	(3.89)	AA	N/A	.0000	.00
			OAKDALE CA IRR DIST WTR REVENU REF-SER A							
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 SPRINGS CA FING AUTH LEAS REF							
713575VK1	170,000.0000	08/01/2023	\$172,759.10	\$188,239.30	(\$15,480.20)	(8.22)	AA-	A3	.0000	.00
			PERALTA CA CMNTY CLG DIST REF-SER B							
713575WU8	100,000.0000	08/01/2023	\$101,623.00	\$110,740.00	(\$9,117.00)	(8.23)	AA-	N/A	.0000	.00
			PERALTA CA CMNTY CLG DIST SER E-1							
75845MEA6	80,000.0000	08/01/2023	\$80,173.60	\$85,025.60	(\$4,852.00)	(5.71)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
769125EC5	100,000.0000	06/01/2023	\$101,265.00	\$105,550.00	(\$4,285.00)	(4.06)	AA+	AA2	.0000	.00
			RIVERSIDE CNTY CA TRANSPRTN CO LIMITED TAX-SER A							
77539WAF4	100,000.0000	08/01/2023	\$101,477.00	\$110,453.00	(\$8,976.00)	(8.13)	A+	N/A	.0000	.00
			ROHNERT PARK CA CMNTY DEV COMM REF-SER A							
796815YZ5	100,000.0000	10/01/2023	\$102,030.00	\$111,735.00	(\$9,705.00)	(8.69)	AA	AA2	.0000	.00
			SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A							
797299LF9	450,000.0000	10/15/2023	\$459,738.00	\$500,845.50	(\$41,107.50)	(8.21)	AA-	N/A	.0000	.00
			SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK							
79765DW55	100,000.0000	04/01/2024	\$103,260.00	\$113,543.00	(\$10,283.00)	(9.06)	AA+	AA2	.0000	.00
			SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI							
799038LN2	100,000.0000	09/01/2023	\$101,848.00	\$103,981.00	(\$2,133.00)	(2.05)	AAA	AAA	.0000	.00
			SAN MATEO CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
79904NFX3	180,000.0000	07/15/2023	\$182,739.60	\$190,818.00	(\$8,078.40)	(4.23)	AA+	AA1	.0000	.00
			SAN MATEO CNTY CA JT PWRS FING CAPITAL PROJS-SER A							
799055PA0	110,000.0000	08/01/2023	\$111,821.60	\$116,983.90	(\$5,162.30)	(4.41)	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D REF							
801577LD7	125,000.0000	11/15/2023	\$127,930.00	\$134,612.50	(\$6,682.50)	(4.96)	AA+	N/A	.0000	.00
			SANTA CLARA CNTY CA FING AUTH REF-SER A							
80168NHP7	215,000.0000	06/01/2023	\$217,805.75	\$227,386.15	(\$9,580.40)	(4.21)	AAA	N/A	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-SALES TAX REV-SER A							
80263KAA7	150,000.0000	08/01/2023	\$151,503.00	\$161,655.00	(\$10,152.00)	(6.28)	AA	N/A	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES REF-SER A							
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 DIST HUMBOL SER A										
86460CCB9	210,000.0000	04/01/2023	\$211,684.20	\$227,967.60	(\$16,283.40)	(7.14)	AA	N/A	.0000	.00
SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
86460CCC7	190,000.0000	04/01/2024	\$195,639.20	\$216,033.80	(\$20,394.60)	(9.44)	AA	N/A	.0000	.00
SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
870474AK9	100,000.0000	09/01/2023	\$101,661.00	\$110,495.00	(\$8,834.00)	(7.99)	AA	N/A	.0000	.00
SWEETWATER CA UN HIGH SCH DIST REF										
89137CAQ5	100,000.0000	09/01/2023	\$101,646.00	\$110,920.00	(\$9,274.00)	(8.36)	A+	N/A	.0000	.00
TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B										
94274AAH2	100,000.0000	08/01/2023	\$101,536.00	\$110,061.00	(\$8,525.00)	(7.75)	AA	N/A	.0000	.00
WATSONVILLE CA REDEV AGY SUCCE REF-SER A										
MUNICIPAL TAXABLE										
010831DS1	100,000.0000	06/01/2025	\$96,549.00	\$100,550.00	(\$4,001.00)	(3.98)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
022555WR3	615,000.0000	08/01/2023	\$598,548.75	\$615,000.00	(\$16,451.25)	(2.68)	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
03255LJA8	500,000.0000	07/01/2024	\$467,055.00	\$501,975.00	(\$34,920.00)	(6.96)	AA	A1	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
072024WN8	3,470,000.0000	04/01/2023	\$3,441,546.00	\$3,548,462.40	(\$106,916.40)	(3.01)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
072024WQ1	320,000.0000	04/01/2025	\$303,916.80	\$311,392.00	(\$7,475.20)	(2.40)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
088006JL6	510,000.0000	06/01/2023	\$503,721.90	\$506,078.10	(\$2,356.20)	(.47)	AA+	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC REVENUE BONDS										
088006JX0	500,000.0000	06/01/2023	\$490,065.00	\$500,000.00	(\$9,935.00)	(1.99)	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088013FE2	750,000.0000	06/01/2023	\$734,227.50	\$750,000.00	(\$15,772.50)	(2.10)	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088013FF9	125,000.0000	06/01/2024	\$117,747.50	\$117,882.50	(\$135.00)	(.11)	AAA	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE										

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088013FG7	205,000.0000	06/01/2025	\$187,490.95	\$185,966.50	\$1,524.45	.82	AAA	N/A	.0000	.00
			BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE							
106293CH4	100,000.0000	08/01/2023	\$98,374.00	\$102,449.00	(\$4,075.00)	(3.98)	AA-	N/A	.0000	.00
			BREA CA REDEV AGY SUCCESSOR AG TXBL-REF-TAX ALLOCATION-REDEV							
119174AB6	1,025,000.0000	07/01/2023	\$998,719.00	\$998,153.00	\$566.00	.06	AA+	N/A	.0000	.00
			BUENA CALIFORNIA PENSION OBLIG REVENUE BONDS							
13034AL40	625,000.0000	10/01/2023	\$603,175.00	\$603,418.75	(\$243.75)	(.04)	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTR & ECON DEV REVENUE BONDS							
13034AL57	315,000.0000	10/01/2024	\$293,293.35	\$293,913.75	(\$620.40)	(.21)	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS							
13034AL65	1,110,000.0000	10/01/2025	\$997,368.30	\$989,960.00	\$7,408.30	.75	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13057EEA8	1,010,000.0000	10/15/2023	\$970,044.40	\$1,015,858.00	(\$45,813.60)	(4.51)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13063DJ82	10,000,000.0000	10/01/2023	\$9,745,900.00	\$10,145,200.00	(\$399,300.00)	(3.94)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
13079XBR6	500,000.0000	06/01/2023	\$489,280.00	\$489,130.00	\$150.00	.03	AA	N/A	.0000	.00
			CALIFORNIA STATE STWD CMNTYS DEV REVENUE BONDS							
13080SZJ6	875,000.0000	02/01/2023	\$868,796.25	\$875,000.00	(\$6,203.75)	(.71)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZK3	750,000.0000	02/01/2024	\$712,282.50	\$750,000.00	(\$37,717.50)	(5.03)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
134159ZH8	240,000.0000	08/01/2023	\$233,066.40	\$240,000.00	(\$6,933.60)	(2.89)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
14055RCA1	180,000.0000	10/01/2023	\$174,000.60	\$183,956.40	(\$9,955.80)	(5.41)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
14915TAT8	750,000.0000	12/01/2022	\$750,000.00	\$750,000.00	\$0.00	.00	A+	N/A	.0000	.00
			CATHEDRAL CITY CALIFORNIA PUB FING REVENUE BONDS							
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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FOUNTAIN VLY CALIFORNIA PENSN OBLIG REVENUE BONDS										
357172B53	695,000.0000	08/01/2023	\$675,442.70	\$695,000.00	(\$19,557.30)	(2.81)	AAA	AAA	.0000	.00
FREMONT CA UNION HIGH SCH DIST TXBL-REF										
359796JT7	150,000.0000	08/01/2023	\$149,230.50	\$162,523.50	(\$13,293.00)	(8.18)	AA	N/A	.0000	.00
FULLERTON CA JT UNION HIGH SCH TXBL-REF										
359806AQ9	445,000.0000	04/01/2024	\$421,059.00	\$445,890.00	(\$24,831.00)	(5.57)	AA	N/A	.0000	.00
FULLERTON CA JUDGMENT OBLIG TXBL-REF										
373385JC8	11,135,000.0000	07/01/2024	\$10,452,090.45	\$11,135,000.00	(\$682,909.55)	(6.13)	AAA	AAA	.0000	.00
GEORGIA ST TXBL-SER B-1										
378394JE1	310,000.0000	08/01/2023	\$301,233.20	\$313,038.00	(\$11,804.80)	(3.77)	AA-	AA2	.0000	.00
GLENDALE CA CMNTY CLG DIST TXBL-REF										
378460YU7	930,000.0000	09/01/2023	\$900,500.40	\$930,000.00	(\$29,499.60)	(3.17)	AA	AA1	.0000	.00
GLENDALE CA UNIF SCH DIST TXBL-REF										
420507CK9	200,000.0000	08/01/2023	\$197,608.00	\$211,176.00	(\$13,568.00)	(6.42)	AA	N/A	.0000	.00
HAWTHORNE CA COPS REF-SER B-TXBL										
420514AF8	130,000.0000	06/01/2024	\$125,561.80	\$127,855.00	(\$2,293.20)	(1.79)	AA-	AA3	.0000	.00
HAWTHORNE CA PENSN OBLG TXBL										
4212905U7	295,000.0000	08/01/2023	\$293,247.70	\$322,995.50	(\$29,747.80)	(9.21)	AA	A1	.0000	.00
HAYWARD CA UNIF SCH DIST TXBL-REF										
432272FT4	230,000.0000	09/01/2024	\$216,361.00	\$216,425.40	(\$64.40)	(.03)	AAA	N/A	.0000	.00
HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION										
439413GA7	45,000.0000	08/01/2023	\$43,731.00	\$45,000.00	(\$1,269.00)	(2.82)	AA	N/A	.0000	.00
HOPE CA ELEM SCH DIST TXBL-REF										
439413GB5	155,000.0000	08/01/2024	\$145,080.00	\$155,000.00	(\$9,920.00)	(6.40)	AA	N/A	.0000	.00
HOPE CA ELEM SCH DIST TXBL-REF										
444258HQ3	100,000.0000	08/01/2024	\$93,555.00	\$95,170.00	(\$1,615.00)	(1.70)	AA	N/A	.0000	.00
HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION										
446201AC9	1,000,000.0000	06/15/2024	\$935,170.00	\$991,490.00	(\$56,320.00)	(5.68)	AA+	N/A	.0000	.00
HUNTINGTON BEACH CA PENSN OBLI TXBL										
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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			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
45750TAN3	110,000.0000	03/01/2023	\$109,886.70	\$117,598.80	(\$7,712.10)	(6.56)	AA	N/A	.0000	.00
			INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B							
498423CQ3	145,000.0000	08/01/2023	\$141,435.90	\$145,000.00	(\$3,564.10)	(2.46)	AA	N/A	.0000	.00
			KLAMATH & TRINITY CA JT UNIF S TXBL-COPS-SER B							
50962CBA1	1,190,000.0000	09/01/2024	\$1,109,639.30	\$1,192,249.10	(\$82,609.80)	(6.93)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
51203PAB8	150,000.0000	06/01/2023	\$146,791.50	\$150,240.00	(\$3,448.50)	(2.30)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
51203PAC6	415,000.0000	06/01/2024	\$390,876.05	\$414,784.20	(\$23,908.15)	(5.76)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
542411NX7	200,000.0000	05/01/2023	\$197,754.00	\$207,252.00	(\$9,498.00)	(4.58)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
542411NY5	450,000.0000	05/01/2024	\$432,868.50	\$470,605.50	(\$37,737.00)	(8.02)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
544290JH3	100,000.0000	10/01/2024	\$93,559.00	\$95,380.00	(\$1,821.00)	(1.91)	AA+	N/A	.0000	.00
			LOS ALTOS CA SCH DIST TXBL							
5445872R8	370,000.0000	11/01/2023	\$354,622.80	\$369,637.40	(\$15,014.60)	(4.06)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
54465AGQ9	125,000.0000	09/01/2024	\$119,086.25	\$122,512.50	(\$3,426.25)	(2.80)	AA	AA2	.0000	.00
			LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS							
54473ERV8	185,000.0000	12/01/2023	\$182,043.70	\$195,193.50	(\$13,149.80)	(6.74)	AA+	AA2	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
54531FAV3	100,000.0000	12/01/2022	\$100,000.00	\$102,720.00	(\$2,720.00)	(2.65)	AA+	N/A	.0000	.00
			LOS ANGELES CNTY CA FACS INC L TXBL-VT CORRIDOR CNTY ADMIN BL							
562784AD0	375,000.0000	01/01/2024	\$357,221.25	\$376,020.00	(\$18,798.75)	(5.00)	AAA	N/A	.0000	.00
			MANHATTAN BEACH CA PENSN OBLG TXBL							
56781RGR2	550,000.0000	08/01/2024	\$536,074.00	\$534,413.00	\$1,661.00	.31	AAA	AAA	.0000	.00
			MARIN CA CMNTY CLG DIST GENERAL OBLIGATION							
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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			MARYLAND ST TXBL-SER B							
574193TQ1	5,030,000.0000	08/01/2024	\$4,706,571.00	\$5,028,658.50	(\$322,087.50)	(6.41)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
574193UG1	17,765,000.0000	03/01/2024	\$16,821,500.85	\$17,765,000.00	(\$943,499.15)	(5.31)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193UV8	7,040,000.0000	08/01/2024	\$6,581,766.40	\$7,040,000.00	(\$458,233.60)	(6.51)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
574348CB2	515,000.0000	06/01/2023	\$505,328.30	\$516,066.05	(\$10,737.75)	(2.08)	AA	N/A	.0000	.00
			MARYSVILLE CA JT UNIF SCH DIST TXBL-REF							
586752EU7	100,000.0000	08/01/2023	\$97,266.00	\$100,000.00	(\$2,734.00)	(2.73)	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
607802BY0	130,000.0000	11/01/2023	\$124,902.70	\$130,657.80	(\$5,755.10)	(4.40)	AA	N/A	.0000	.00
			MODESTO CA WSTWTR REVENUE TXBL-SER A							
608406GC2	800,000.0000	08/01/2023	\$777,728.00	\$800,000.00	(\$22,272.00)	(2.78)	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
611581AQ2	110,000.0000	05/01/2025	\$106,300.70	\$110,286.00	(\$3,985.30)	(3.61)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$111,640.80	\$113,916.00	(\$2,275.20)	(2.00)	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
61255QAB2	400,000.0000	06/01/2023	\$391,028.00	\$398,960.00	(\$7,932.00)	(1.99)	AA	N/A	.0000	.00
			MONTEREY PK CA PENSN OBLIG TXBL-SER A							
61741GAC4	130,000.0000	09/01/2024	\$121,130.10	\$128,954.80	(\$7,824.70)	(6.07)	AA	N/A	.0000	.00
			MORGAN HILL CA REDEV AGY SUCCE TXBL-REF							
623040NR9	150,000.0000	08/01/2024	\$140,124.00	\$150,309.00	(\$10,185.00)	(6.78)	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							
63540QAB3	1,655,000.0000	11/01/2023	\$1,582,593.75	\$1,657,548.70	(\$74,954.95)	(4.52)	AA-	N/A	.0000	.00
			NATIONAL CITY CA PENSN OBLIG TXBL							
6712054H2	360,000.0000	08/01/2023	\$348,962.40	\$360,000.00	(\$11,037.60)	(3.07)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
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 GROVE CA SCH DIST TXBL-REF							
672319CE8	100,000.0000	12/15/2023	\$99,116.00	\$108,686.00	(\$9,570.00)	(8.81)	AA	AA1	.0000	.00
			OAKLAND CA PENSN OBLG TXBL							
677765GU7	2,050,000.0000	08/01/2023	\$2,007,380.50	\$2,120,630.50	(\$113,250.00)	(5.34)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
677765GV5	115,000.0000	08/01/2024	\$109,768.65	\$117,413.85	(\$7,645.20)	(6.51)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
683042AJ4	115,000.0000	05/15/2025	\$109,405.25	\$112,044.50	(\$2,639.25)	(2.36)	AA	N/A	.0000	.00
			ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE							
683050BT4	200,000.0000	08/01/2023	\$194,358.00	\$195,016.00	(\$658.00)	(.34)	AA	N/A	.0000	.00
			ONTARIO CALIFORNIA WTR REVENUE WATER REVENUE							
692020T34	550,000.0000	08/01/2023	\$534,594.50	\$550,000.00	(\$15,405.50)	(2.80)	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
69511AAR5	150,000.0000	06/01/2024	\$144,676.50	\$155,250.00	(\$10,573.50)	(6.81)	AA+	N/A	.0000	.00
			PACIFICA CA PENSN OBLG TXBL-REF							
696624AW5	3,500,000.0000	10/01/2023	\$3,432,870.00	\$3,650,150.00	(\$217,280.00)	(5.95)	AA	N/A	.0000	.00
			PALM DESERT CA REDEV AGY SUCCE TXBL-REF-SER B							
69671TEW5	100,000.0000	08/01/2024	\$97,067.00	\$106,690.00	(\$9,623.00)	(9.02)	AA	A2	.0000	.00
			PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1							
697511FA6	400,000.0000	08/01/2023	\$389,088.00	\$400,000.00	(\$10,912.00)	(2.73)	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
699197AA7	500,000.0000	06/01/2023	\$489,345.00	\$500,000.00	(\$10,655.00)	(2.13)	AA-	N/A	.0000	.00
			PARAMOUNT CA PENSN OBLIG TXBL							
70227RAV2	180,000.0000	05/01/2024	\$172,306.80	\$186,658.20	(\$14,351.40)	(7.69)	AAA	N/A	.0000	.00
			PASADENA CA PENSION OBLIG TXBL-REF-SER A							
724581VZ3	1,145,000.0000	08/01/2023	\$1,112,630.85	\$1,145,000.00	(\$32,369.15)	(2.83)	AA	N/A	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
73208PBD2	100,000.0000	08/01/2023	\$99,155.00	\$107,533.00	(\$8,378.00)	(7.79)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
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 CALIFORNIA PENSION OBLIG REVENUE BONDS										
752096AC1	255,000.0000	08/01/2024	\$239,391.45	\$254,701.65	(\$15,310.20)	(6.01)	AA	N/A	.0000	.00
RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR										
75213EAZ7	200,000.0000	05/01/2024	\$194,608.00	\$197,436.00	(\$2,828.00)	(1.43)	AA	N/A	.0000	.00
RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS										
767027DX0	30,000.0000	09/01/2023	\$28,929.30	\$30,000.00	(\$1,070.70)	(3.57)	AA	N/A	.0000	.00
RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF										
767032HY4	125,000.0000	08/01/2023	\$121,587.50	\$125,000.00	(\$3,412.50)	(2.73)	AA	N/A	.0000	.00
RIO CA ELEM SCH DIST TXBL-REF										
769036BK9	855,000.0000	06/01/2023	\$841,730.40	\$850,463.35	(\$8,732.95)	(1.03)	AA	N/A	.0000	.00
RIVERSIDE CA PENSN OBLG TXBL-SER A										
76913CAX7	715,000.0000	02/15/2023	\$711,396.40	\$731,793.15	(\$20,396.75)	(2.79)	AA	AA2	.0000	.00
RIVERSIDE CNTY CA PENSN OBLG TXBL										
77735AAE7	140,000.0000	01/01/2025	\$130,558.40	\$133,756.00	(\$3,197.60)	(2.39)	AA	N/A	.0000	.00
ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE										
785840JW0	285,000.0000	10/01/2023	\$280,545.45	\$301,735.20	(\$21,189.75)	(7.02)	AA	AA3	.0000	.00
SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT										
786056BB6	120,000.0000	08/01/2023	\$120,976.80	\$134,578.80	(\$13,602.00)	(10.11)	AA	A1	.0000	.00
SACRAMENTO CA PENSN OBLG TXBL-SER A										
796839BP2	175,000.0000	08/01/2023	\$175,827.75	\$176,169.00	(\$341.25)	(.19)	AA+	AA1	.0000	.00
SAN BERNARDINO CNTY CALIF TXBL										
797010MW2	100,000.0000	10/01/2023	\$96,472.00	\$100,504.00	(\$4,032.00)	(4.01)	AA	N/A	.0000	.00
SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B										
797272QN4	150,000.0000	08/01/2023	\$147,334.50	\$147,937.50	(\$603.00)	(.41)	AAA	AAA	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
797272QQ7	255,000.0000	08/01/2025	\$240,059.55	\$239,557.20	\$502.35	.21	AAA	AAA	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A										
797272RK9	1,000,000.0000	08/01/2023	\$973,730.00	\$993,105.00	(\$19,375.00)	(1.95)	AAA	AAA	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF										
79730WBM1	470,000.0000	09/01/2024	\$455,166.80	\$503,092.70	(\$47,925.90)	(9.53)	AA	N/A	.0000	.00

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

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SOUTHWESTERN CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
854434AB3	265,000.0000	04/01/2024	\$251,323.35	\$266,232.25	(\$14,908.90)	(5.60)	AA-	N/A	.0000	.00
STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS										
86459ADK5	295,000.0000	03/01/2023	\$292,162.10	\$297,115.15	(\$4,953.05)	(1.67)	AA	N/A	.0000	.00
LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C										
86460ECC3	400,000.0000	09/01/2023	\$387,140.00	\$400,000.00	(\$12,860.00)	(3.22)	AA	N/A	.0000	.00
SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B										
865483GS4	685,000.0000	09/01/2023	\$663,093.70	\$686,726.20	(\$23,632.50)	(3.44)	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	\$1,777,021.50	\$1,844,470.35	(\$67,448.85)	(3.66)	AA	N/A	.0000	.00
TORRANCE CA JT PWRS FING AUTH TXBL										
91412GQE8	100,000.0000	05/15/2023	\$99,056.00	\$103,134.00	(\$4,078.00)	(3.95)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AG										
916544ES4	435,000.0000	08/01/2023	\$423,659.55	\$426,108.75	(\$2,449.20)	(.57)	AA	N/A	.0000	.00
UPPER SANTA CLARA CALIFORNIA WATER REVENUE										
923040GU7	350,000.0000	08/01/2024	\$334,971.00	\$358,113.00	(\$23,142.00)	(6.46)	AA+	AA1	.0000	.00
VENTURA CNTY CA CMNTY CLG DIST TXBL-REF										
923078CT4	1,250,000.0000	11/01/2023	\$1,208,512.50	\$1,259,850.00	(\$51,337.50)	(4.07)	AA+	AA1	.0000	.00
VENTURA CNTY CA PUBLIC FING AU TXBL-REF-A										
923078CV9	175,000.0000	11/01/2025	\$158,845.75	\$158,725.00	\$120.75	.08	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
9281097H4	585,000.0000	06/01/2024	\$573,984.45	\$632,326.50	(\$58,342.05)	(9.23)	AAA	AAA	.0000	.00
VIRGINIA ST TXBL-REF-SER B										
928346PU3	105,000.0000	08/01/2023	\$102,016.95	\$105,234.15	(\$3,217.20)	(3.06)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
928346PV1	2,350,000.0000	08/01/2024	\$2,198,730.50	\$2,361,397.50	(\$162,667.00)	(6.89)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
933002AB3	100,000.0000	06/01/2025	\$91,117.00	\$89,777.00	\$1,340.00	1.49	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
9523472D3	500,000.0000	08/01/2023	\$490,215.00	\$510,500.00	(\$20,285.00)	(3.97)	AA-	A1	.0000	.00

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

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

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF										
9523474T6	1,960,000.0000	08/01/2023	\$1,905,904.00	\$1,960,000.00	(\$54,096.00)	(2.76)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
9523474U3	4,375,000.0000	08/01/2024	\$4,103,531.25	\$4,375,000.00	(\$271,468.75)	(6.21)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
95332RDF3	260,000.0000	04/01/2023	\$257,041.20	\$260,000.00	(\$2,958.80)	(1.14)	AA+	N/A	.0000	.00
W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B										
96062CBM7	170,000.0000	11/01/2023	\$163,864.70	\$171,213.80	(\$7,349.10)	(4.29)	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	\$1,964,000.00	\$1,987,300.00	(\$23,300.00)	(1.17)	AA-	N/A	.0000	.00
CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS										
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 SECURITIES										
PRIVATE PLACEMENTS										
637639AA3	13,780,000.0000	04/23/2023	\$13,585,013.00	\$13,924,607.60	(\$339,594.60)	(2.44)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.200 04/23/2023										
637639AC9	27,350,000.0000	12/07/2023	\$26,168,753.50	\$27,215,144.55	(\$1,046,391.05)	(3.84)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023										
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		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$24,815,450.00	\$25,000,000.00	(\$184,550.00)	(.74)			.0000	.00
CALTRUST SHORT TERM ACCT										
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

END OF REPORT

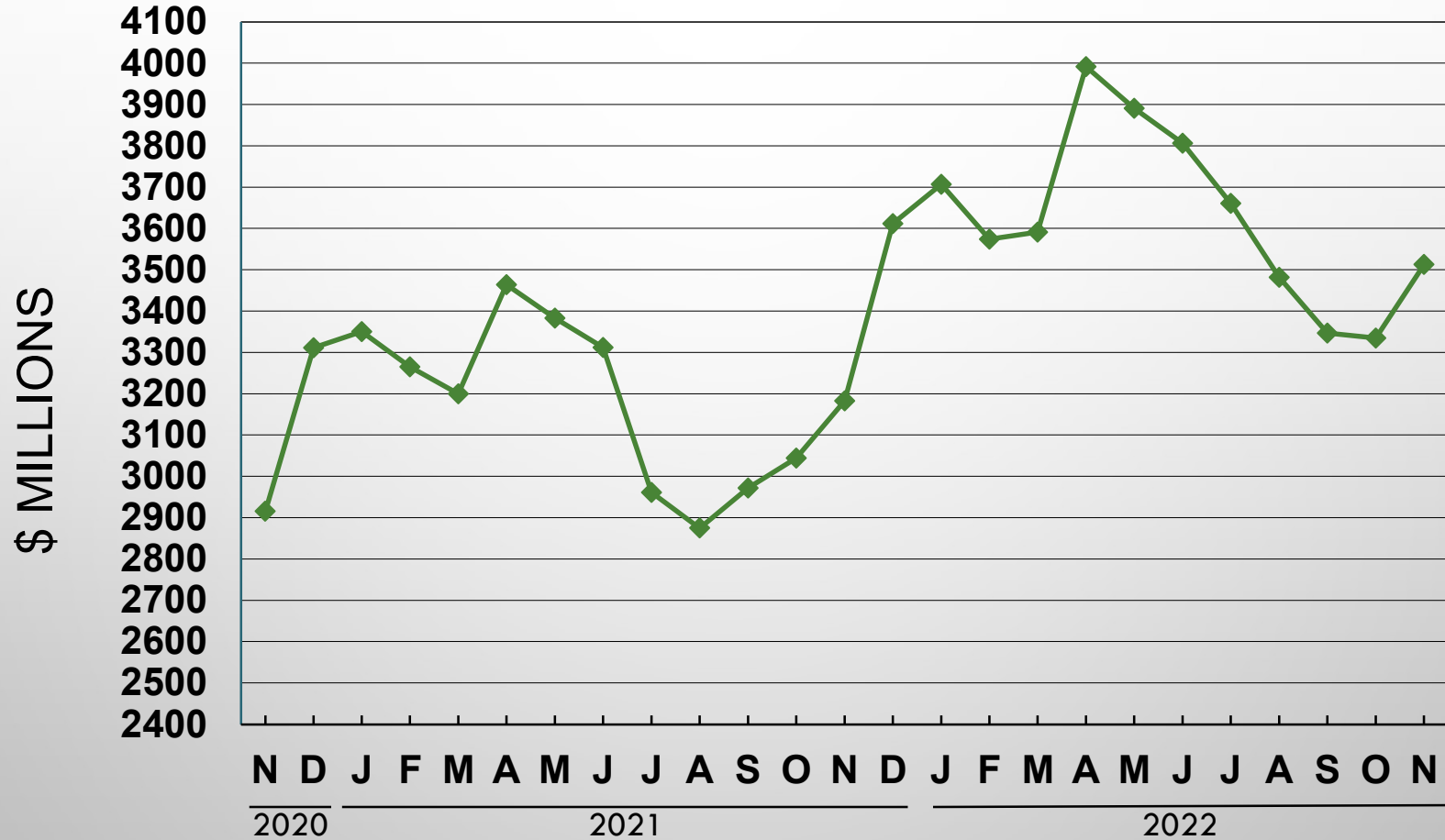
MONTHLY TRANSACTIONS REPORT - NOVEMBER 2022

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity 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

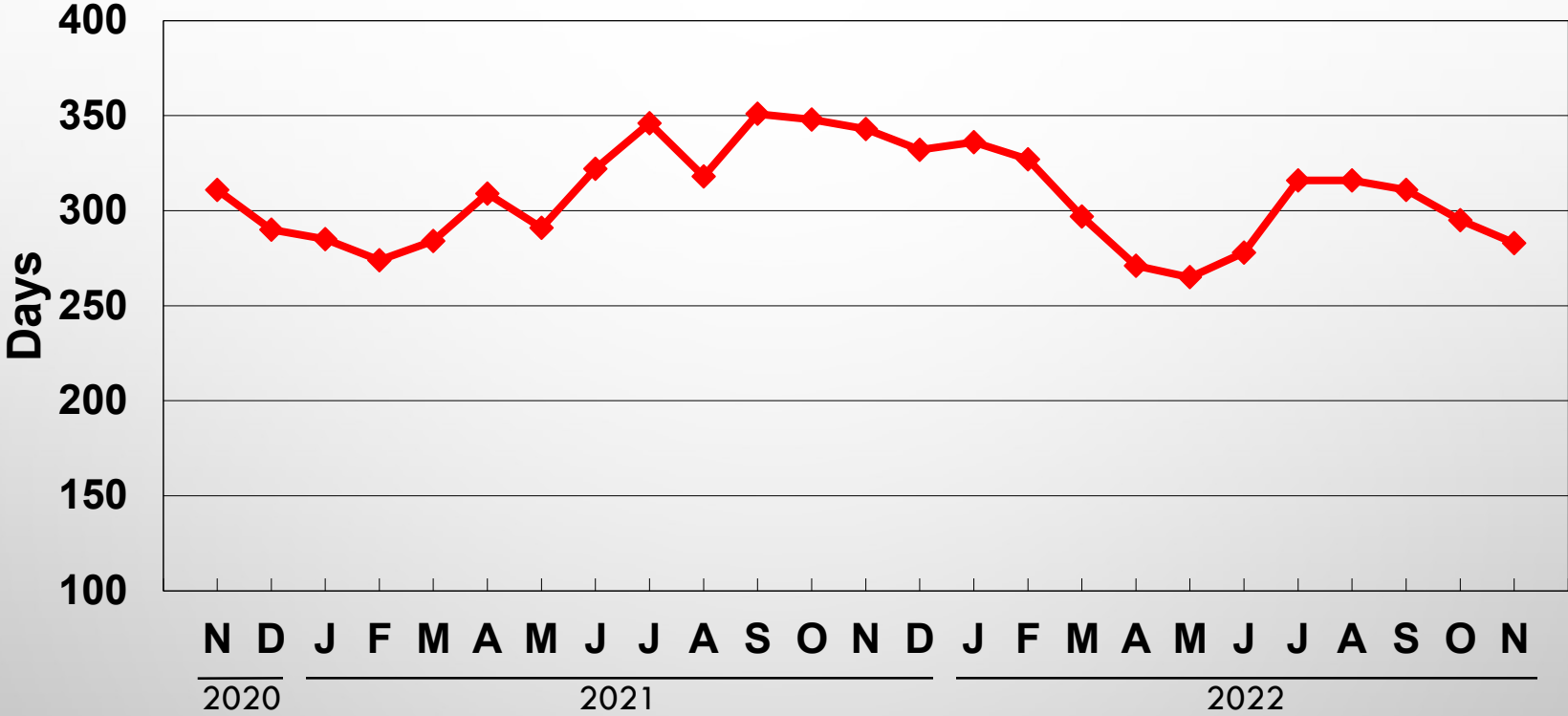
MONTHLY TRANSACTIONS REPORT - NOVEMBER 2022

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity 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

PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY



YIELD COMPARISON

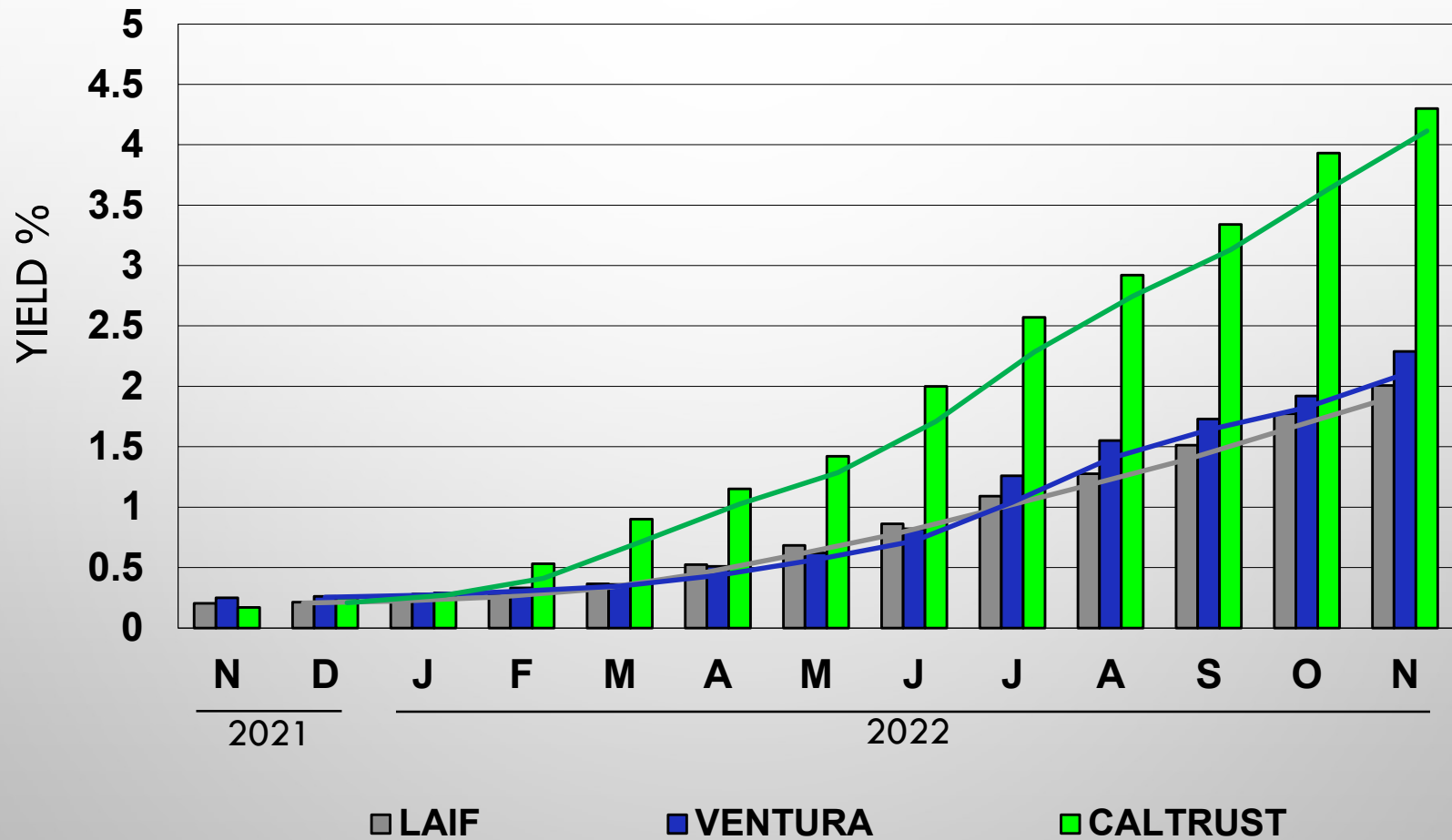
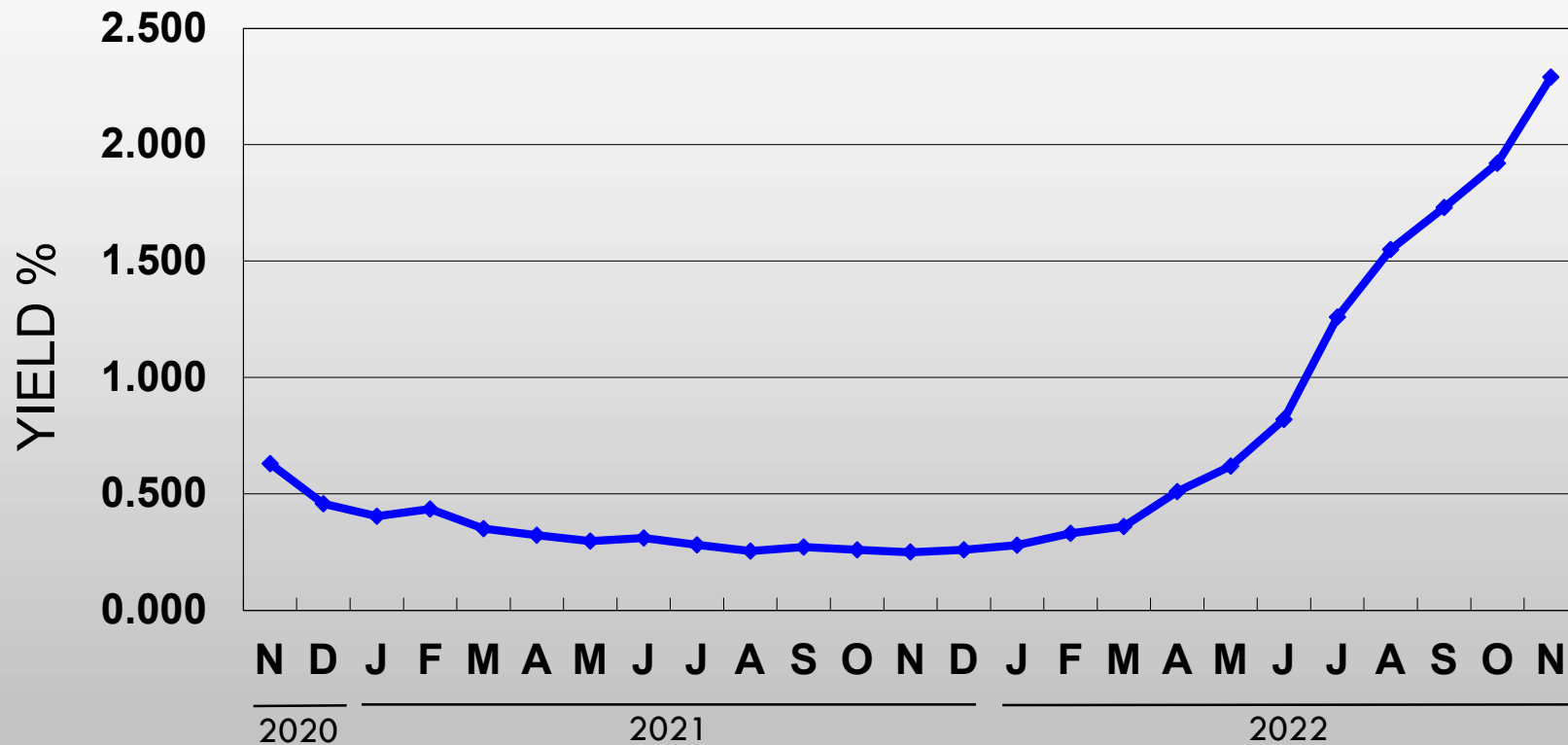


EXHIBIT 5

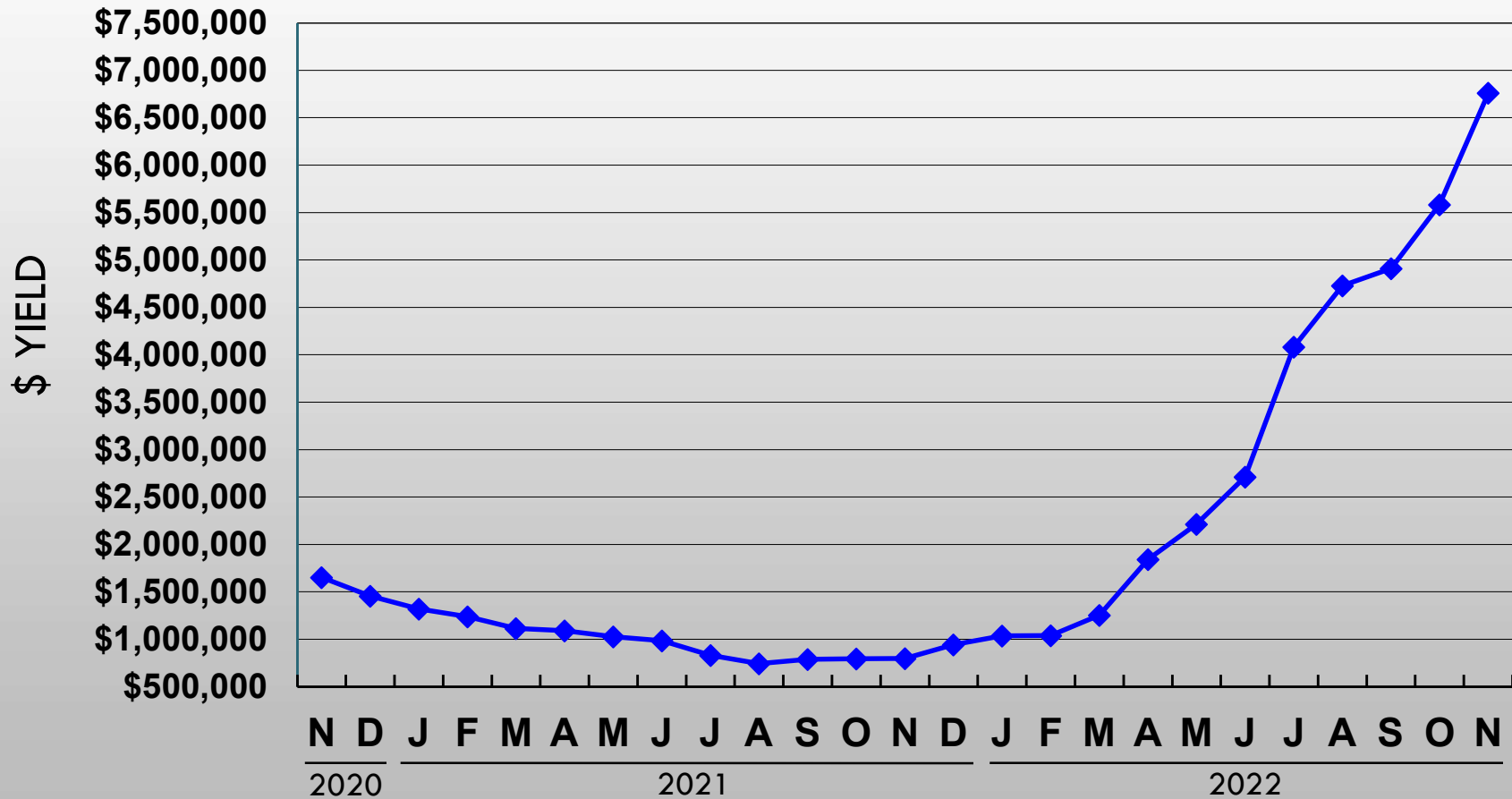
The Ventura County annualized percentage yield is reported net of the administrative fee.

ROLLING 2-YEAR % YIELD

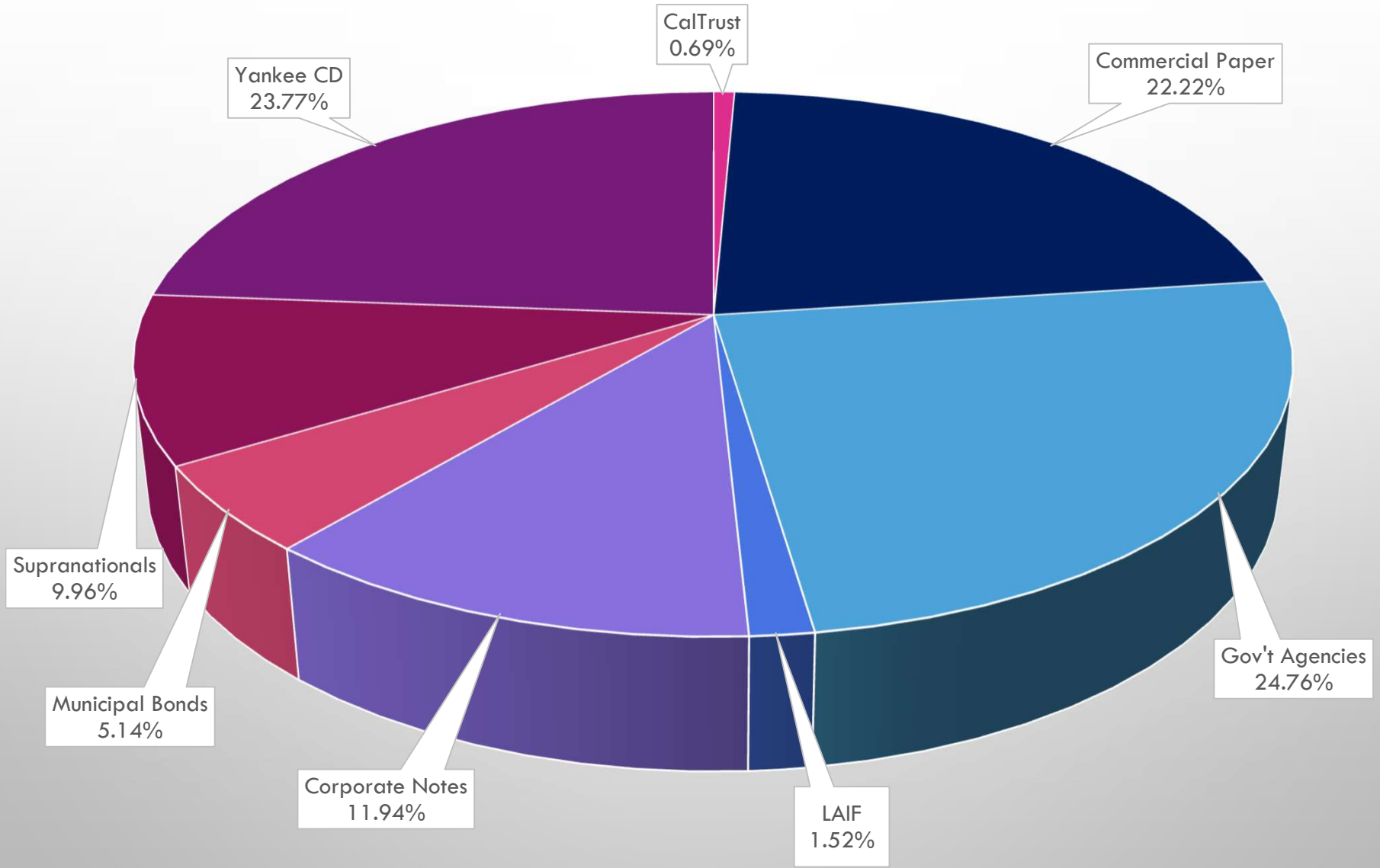


The Ventura County annualized percentage yield is net of the administrative fee.

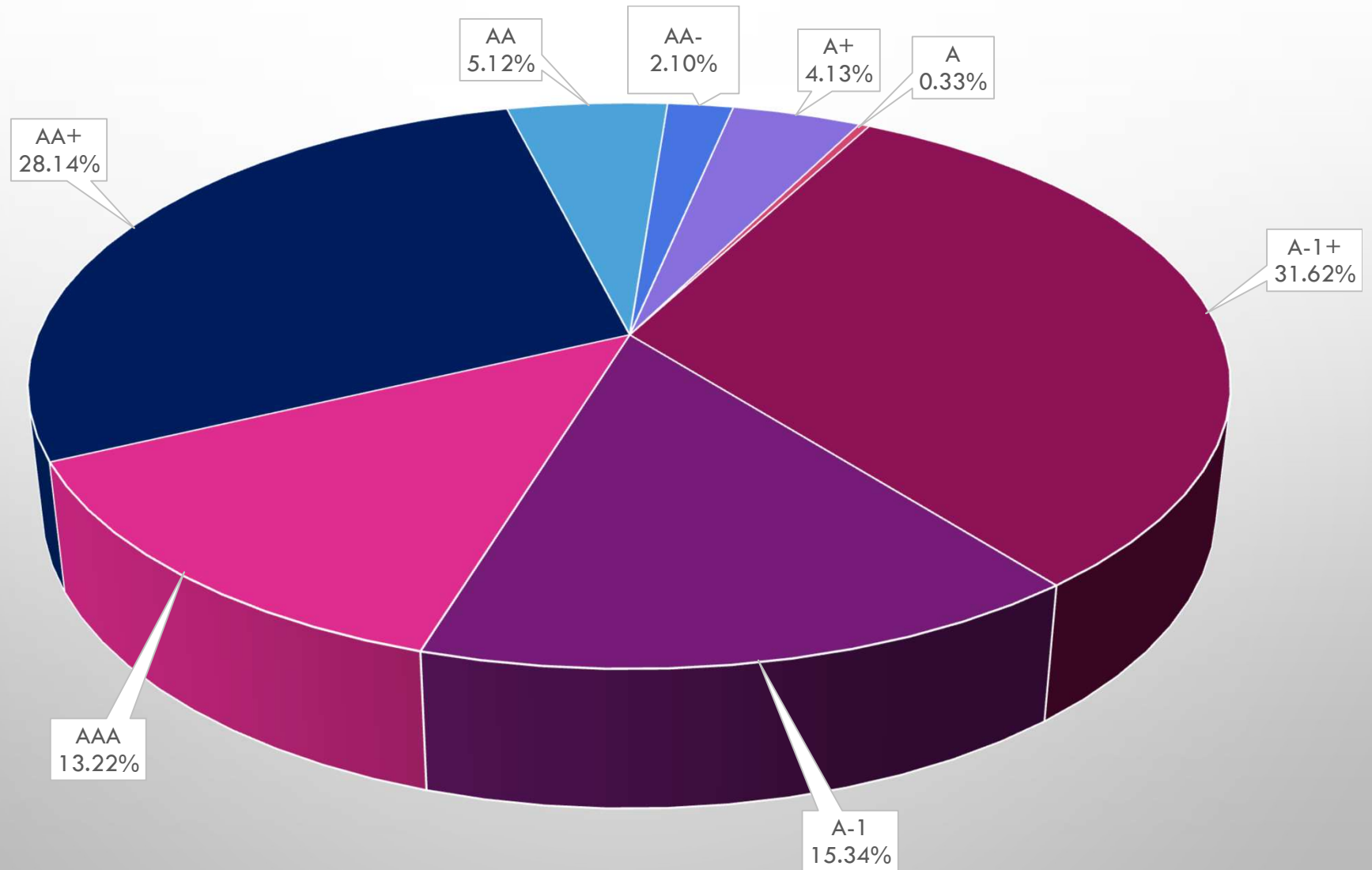
ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS



S&P Global 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 above-assigned 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

S&P Global Ratings, acting through
Standard & Poor's Financial Services LLC
Analytical Contact:
Name: Marissa Zuccaro
Telephone #: + 1 (303) 721 4762