



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

February 7, 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 December 31, 2022.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending December 31, 2022.

The **average daily portfolio balance** for December was \$3.941 billion, a \$427 million increase over November. Exhibit 3 shows that the balance peaked in April, tapered off during the summer, and has rebounded with this December report, reflecting our heavy December property tax collection period.

The **Effective Rate of Return**, net of administrative fees, for December was 2.74%, an almost 20% increase from November. Yields should continue to rise in early 2023, based on statements made by the Federal Open Market Committee. I believe that continued inflationary pressures will also contribute to significant yield increases.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross **approximate yield to maturity** would be 2.983%, an increase from November that continues the steady rise in the portfolio's Effective Rate of Return. Exhibit 2 shows that 97% of the dollar value of this month's investments yield above 4.5%, a sure sign of the continuing increase in yields.

The **net earnings** for December were \$9,347,360, an increase of \$2,585,977 from November, reflecting the significant increase in the size of the portfolio and the higher rate of return. I am confident that Exhibits 5, 6, and 7 will show continued upward movement in January.

The **weighted average days to maturity** dropped to 273 days. The interest-rate sensitivity measure of **effective duration** increased a bit to 0.453. 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. 43% 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: Commercial Paper (26.31%), Government Agencies (24.30%), and Yankee Certificates of Deposit (21.96%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (15.97%), Toronto Dominion (8.49%), and FHLMC (6.89%). The **three highest-yielding sectors**, by annualized percentage yield, were: Commercial Paper (4.515%), Yankee Certificates of Deposit (4.411%), and Government Agencies (1.986%). 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 – December 31, 2022
- Exhibit 2 – Monthly Transactions Report – December 2022
- Exhibit 3 – Portfolio Average Monthly Balance Graph – December 2020 - 2022
- Exhibit 4 – Average Maturity Graph – December 2020 – 2022
- Exhibit 5 – Yield Comparison Graph – December 2021 – 2022
- Exhibit 6 – Rolling 2-Year % Yield Graph – December 2020 – 2022 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – December 2020 – 2022
- Exhibit 8 – Portfolio Holdings by Class Graph – December 2022
- Exhibit 9 – Portfolio Holdings by S&P Credit Ratings Graph – December 2022

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

General Reporting
 From Month End 12/31/2022
 01/03/2023 10:52:09 AM PST

ACCOUNT: All Accounts Selected

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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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.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	\$5,000,000.00	\$4,938,871.53	\$61,128.47	1.24	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	\$4,977,350.00	\$4,931,208.33	\$46,141.67	.94	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	\$9,793,900.00	\$9,695,833.33	\$98,066.67	1.01	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	\$4,888,350.00	\$4,865,165.97	\$23,184.03	.48	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/05/2022 ZERO CPN 07/03/2023							
313384JR1	5,000,000.0000	07/27/2023	\$4,874,000.00	\$4,841,625.00	\$32,375.00	.67	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	\$4,871,000.00	\$4,845,150.00	\$25,850.00	.53	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/01/2022 ZERO CPN 08/01/2023							
SUBTOTAL	35,000,000.0000		\$34,404,600.00	\$34,117,854.16	\$286,745.84	.84			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
48668MZ48	10,000,000.0000	04/21/2023	\$10,000,200.00	\$10,001,431.00	(\$1,231.00)	(.01)	N/A	N/A	.0000	.00
			KOOKMIN BANK CERTIFICATE OF DEPOSIT							
50066BXR7	25,000,000.0000	01/30/2023	\$24,974,000.00	\$25,005,620.00	(\$31,620.00)	(.13)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERTIFICATE OF DEPOSIT							
50066BYT2	20,000,000.0000	05/08/2023	\$20,017,600.00	\$20,002,956.00	\$14,644.00	.07	N/A	N/A	.0000	.00
			KOREA DEV BANK CERTIFICATE OF DEPOSIT							
50066BYU9	20,000,000.0000	06/28/2023	\$20,013,200.00	\$20,003,722.00	\$9,478.00	.05	N/A	N/A	.0000	.00
			KOREA DEV BANK CERTIFICATE OF DEPOSIT							

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50066BYX3	20,000,000.0000	06/28/2023	\$20,011,000.00	\$20,002,828.00	\$8,172.00	.04	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT							
50066BZD6	30,000,000.0000	09/07/2023	\$30,024,300.00	\$30,004,278.00	\$20,022.00	.07	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT							
63253T2Q0	50,000,000.0000	01/17/2023	\$49,968,000.00	\$50,008,033.00	(\$40,033.00)	(.08)	N/A	N/A	.0000	.00
			AUSTRALIA BANK CERTIFICATE OF DEPOSIT							
63376DZ73	5,000,000.0000	05/26/2023	\$4,953,500.00	\$5,001,477.10	(\$47,977.10)	(.96)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D2A2	5,000,000.0000	05/31/2023	\$4,951,350.00	\$5,000,000.00	(\$48,650.00)	(.97)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D3E3	10,000,000.0000	06/24/2023	\$9,917,400.00	\$10,003,884.12	(\$86,484.12)	(.86)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3K9	25,000,000.0000	06/23/2023	\$24,790,750.00	\$25,009,736.05	(\$218,986.05)	(.88)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3Z6	20,000,000.0000	07/05/2023	\$19,821,400.00	\$20,003,901.67	(\$182,501.67)	(.91)	N/A	N/A	.0000	.00
			BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D4F9	20,000,000.0000	01/09/2023	\$19,993,800.00	\$20,003,048.00	(\$9,248.00)	(.05)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D4L6	10,000,000.0000	01/09/2023	\$9,996,900.00	\$10,000,000.00	(\$3,100.00)	(.03)	N/A	N/A	.0000	.00
			BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D5T8	10,000,000.0000	08/17/2023	\$9,912,300.00	\$10,000,000.00	(\$87,700.00)	(.88)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D6B6	10,000,000.0000	02/07/2023	\$9,991,100.00	\$10,000,900.00	(\$9,800.00)	(.10)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D6N0	10,000,000.0000	02/09/2023	\$9,990,600.00	\$10,000,000.00	(\$9,400.00)	(.09)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D6Y6	10,000,000.0000	02/27/2023	\$9,992,200.00	\$10,001,300.00	(\$9,100.00)	(.09)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D7F6	10,000,000.0000	03/06/2023	\$9,992,300.00	\$10,000,877.53	(\$8,577.53)	(.09)	N/A	N/A	.0000	.00

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			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D7G4	10,000,000.0000	03/09/2023	\$9,991,400.00	\$10,001,787.00	(\$10,387.00)	(.10)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT CERTIFICATE OF DEPOSIT							
63376FAJ9	20,000,000.0000	12/21/2023	\$20,027,800.00	\$20,007,656.00	\$20,144.00	.10	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376FAM2	5,000,000.0000	09/15/2023	\$5,004,000.00	\$5,000,355.00	\$3,645.00	.07	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376FAP5	10,000,000.0000	12/22/2023	\$10,009,200.00	\$10,000,954.00	\$8,246.00	.08	N/A	N/A	.0000	.00
			NATIONAL BANK 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	\$4,994,450.00	\$5,000,950.00	(\$6,500.00)	(.13)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5T3	5,000,000.0000	06/28/2023	\$4,999,200.00	\$5,001,239.36	(\$2,039.36)	(.04)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT CERTIFICATE OF DEPOSIT							
63376F5X4	10,000,000.0000	06/28/2023	\$9,998,600.00	\$10,001,208.09	(\$2,608.09)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376F6C9	10,000,000.0000	06/28/2023	\$10,000,200.00	\$10,001,788.00	(\$1,588.00)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376F6X3	10,000,000.0000	07/03/2023	\$10,000,700.00	\$10,001,718.00	(\$1,018.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F6Z8	10,000,000.0000	07/03/2023	\$10,001,400.00	\$10,001,129.00	\$271.00	.00	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F7E4	10,000,000.0000	07/17/2023	\$10,002,600.00	\$10,001,772.67	\$827.33	.01	N/A	N/A	.0000	.00
			NATL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376F7G9	10,000,000.0000	07/28/2023	\$10,003,800.00	\$10,000,611.49	\$3,188.51	.03	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
69033MQ91	25,000,000.0000	03/21/2023	\$24,919,750.00	\$25,007,210.00	(\$87,460.00)	(.35)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CO CERTIFICATE OF DEPOSIT							
69033MR33	25,000,000.0000	04/05/2023	\$24,902,000.00	\$25,007,396.00	(\$105,396.00)	(.42)	N/A	N/A	.0000	.00

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			OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT							
69033MR41	25,000,000.0000	04/06/2023	\$24,902,750.00	\$25,007,392.50	(\$104,642.50)	(.42)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BANK CERTIFICATE OF DEPOSIT							
69033MW60	20,000,000.0000	07/27/2023	\$20,000,000.00	\$20,004,946.00	(\$4,946.00)	(.02)			.0000	.00
			OVERSEA-CHINESE BANKING CORPORATION CERTIFICATE OF DEPOSIT							
69033MW94	20,000,000.0000	09/07/2023	\$20,000,000.00	\$20,002,854.00	(\$2,854.00)	(.01)			.0000	.00
			OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT							
69033MX51	20,000,000.0000	07/28/2023	\$20,000,000.00	\$20,002,410.00	(\$2,410.00)	(.01)			.0000	.00
			OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT							
78012U2V6	5,000,000.0000	01/04/2023	\$4,997,400.00	\$5,000,000.00	(\$2,600.00)	(.05)	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA NY CERT OF DEPOSIT							
78012U5Y7	10,000,000.0000	02/24/2023	\$9,968,200.00	\$9,935,447.06	\$32,752.94	.33	N/A	N/A	.0000	.00
			ROYAL BANK CANADA CERTIFICATE OF DEPOSIT							
78012U6V2	25,000,000.0000	06/16/2023	\$24,839,750.00	\$25,000,000.00	(\$160,250.00)	(.64)	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
78012U7E9	25,000,000.0000	06/23/2023	\$24,820,500.00	\$25,000,000.00	(\$179,500.00)	(.72)	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
78015JA23	20,000,000.0000	08/04/2023	\$19,859,200.00	\$20,000,000.00	(\$140,800.00)	(.70)	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT							
78015JEJ2	25,000,000.0000	09/15/2023	\$24,898,750.00	\$25,000,000.00	(\$101,250.00)	(.41)	N/A	N/A	.0000	.00
			ROYAL BANK CERTIFICATE OF DEPOSIT							
85325VDR8	20,000,000.0000	12/22/2023	\$19,993,800.00	\$20,003,832.00	(\$10,032.00)	(.05)	N/A	N/A	.0000	.00
			STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT							
89114WY58	10,000,000.0000	05/26/2023	\$9,905,620.00	\$10,000,983.00	(\$95,363.00)	(.95)			.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89114WZE8	10,000,000.0000	06/22/2023	\$9,929,700.00	\$10,002,918.00	(\$73,218.00)	(.73)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT							
89114WZM0	25,000,000.0000	03/21/2023	\$24,933,250.00	\$25,005,485.00	(\$72,235.00)	(.29)	N/A	N/A	.0000	.00
			TORONTO-DOMINION BANK CERTIFICATE OF DEPOSIT							
89115BAF7	20,000,000.0000	05/04/2023	\$20,020,800.00	\$20,002,699.00	\$18,101.00	.09	N/A	N/A	.0000	.00

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TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BBT6	15,000,000.0000	11/01/2023	\$15,010,950.00	\$15,001,440.92	\$9,509.08	.06	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BC32	10,000,000.0000	05/08/2023	\$10,011,700.00	\$10,000,000.00	\$11,700.00	.12	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BFJ4	15,000,000.0000	08/09/2023	\$14,892,750.00	\$15,005,844.00	(\$113,094.00)	(.75)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BGB0	10,000,000.0000	11/17/2023	\$10,008,900.00	\$10,000,000.00	\$8,900.00	.09	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BJP6	10,000,000.0000	12/01/2023	\$10,007,000.00	\$10,000,000.00	\$7,000.00	.07	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BWN6	20,000,000.0000	09/21/2023	\$19,939,600.00	\$20,000,000.00	(\$60,400.00)	(.30)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89115B3T5	5,000,000.0000	10/19/2023	\$5,002,550.00	\$5,001,440.00	\$1,110.00	.02	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
96130ARD2	25,000,000.0000	07/12/2023	\$25,006,750.00	\$25,002,850.00	\$3,900.00	.02	N/A	N/A	.0000	.00
WESTPAC BANKING CERTIFICATE OF DEPOSIT										
96130ARE0	20,000,000.0000	08/14/2023	\$20,011,600.00	\$20,000,000.00	\$11,600.00	.06	N/A	N/A	.0000	.00
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT										
SUBTOTAL	905,000,000.0000		\$903,130,320.00	\$905,071,324.56	(\$1,941,004.56)	(.21)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
02314QJS9	25,000,000.0000	05/18/2023	\$24,557,500.00	\$24,368,958.33	\$188,541.67	.77			.0000	.00
AMAZON COM INC DISCOUNT COMMERCIAL PAPER										
02314QTU3	5,000,000.0000	06/28/2023	\$4,884,600.00	\$4,845,977.78	\$38,622.22	.80			.0000	.00
AMAZON COM INC DISCOUNT COMMERCIAL PAPER										
22533UND1	15,000,000.0000	01/13/2023	\$14,982,450.00	\$14,756,662.50	\$225,787.50	1.53			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										
22533UPP2	10,000,000.0000	02/23/2023	\$9,937,200.00	\$9,826,300.00	\$110,900.00	1.13			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										

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22533UQ97	15,000,000.0000	03/09/2023	\$14,878,650.00	\$14,726,295.83	\$152,354.17	1.03			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533URJ4	10,000,000.0000	04/18/2023	\$9,866,100.00	\$9,764,844.40	\$101,255.60	1.04			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533URL9	10,000,000.0000	04/20/2023	\$9,863,600.00	\$9,764,000.00	\$99,600.00	1.02			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UTS2	10,000,000.0000	06/26/2023	\$9,771,900.00	\$9,695,800.00	\$76,100.00	.78			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UTU7	20,000,000.0000	06/28/2023	\$19,538,400.00	\$19,355,366.67	\$183,033.33	.95			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UT11	10,000,000.0000	06/01/2023	\$9,804,600.00	\$9,712,744.44	\$91,855.56	.95			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UUU5	20,000,000.0000	07/28/2023	\$19,459,800.00	\$19,390,427.78	\$69,372.22	.36			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UU35	20,000,000.0000	07/03/2023	\$19,525,400.00	\$19,420,308.34	\$105,091.66	.54			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UU76	10,000,000.0000	07/07/2023	\$9,757,400.00	\$9,706,944.44	\$50,455.56	.52			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UWK5	20,000,000.0000	09/19/2023	\$19,320,800.00	\$19,266,500.00	\$54,300.00	.28			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UW74	10,000,000.0000	09/07/2023	\$9,676,200.00	\$9,625,641.67	\$50,558.33	.53			.0000	.00
			CREDIT AGRICOLE CORPORATE & INVT BK DISCOUNT COMMERCIAL PAPER							
47816GU56	20,000,000.0000	07/05/2023	\$19,520,200.00	\$19,443,500.00	\$76,700.00	.39			.0000	.00
			JOHNSON & JOHNSON DISCOUNT COMMERCIAL PAPER							
5006E1T53	10,000,000.0000	06/05/2023	\$9,799,400.00	\$9,744,500.00	\$54,900.00	.56			.0000	.00
			KOREA DEV BANK DISCOUNT COMMERCIAL PAPER							
59157UNT3	25,000,000.0000	01/27/2023	\$24,928,250.00	\$24,594,444.44	\$333,805.56	1.36			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UNX4	25,000,000.0000	01/31/2023	\$24,916,250.00	\$24,587,875.00	\$328,375.00	1.34			.0000	.00

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			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UQD5	13,971,000.0000	03/13/2023	\$13,850,989.11	\$13,714,352.73	\$136,636.38	1.00			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UUB4	10,000,000.0000	07/11/2023	\$9,752,200.00	\$9,717,466.67	\$34,733.33	.36			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59166HUK2	10,000,000.0000	07/19/2023	\$9,741,700.00	\$9,721,333.33	\$20,366.67	.21			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
62479MNT6	10,000,000.0000	01/27/2023	\$9,971,300.00	\$9,831,050.00	\$140,250.00	1.43			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MPE7	10,000,000.0000	02/14/2023	\$9,949,000.00	\$9,841,555.60	\$107,444.40	1.09			.0000	.00
			MUFG BANK LTD DISCOUNT COMMERCIAL PAPER							
62479MPF4	10,000,000.0000	02/15/2023	\$9,947,800.00	\$9,842,325.00	\$105,475.00	1.07			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MP64	10,000,000.0000	02/06/2023	\$9,958,700.00	\$9,846,933.33	\$111,766.67	1.14			.0000	.00
			MUFG BANK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479MP72	10,000,000.0000	02/07/2023	\$9,957,500.00	\$9,846,827.80	\$110,672.20	1.12			.0000	.00
			MITSUBISHI TRUST& BANKING CORP DISCOUNT COMMERCIAL PAPER							
62479MP98	10,000,000.0000	02/09/2023	\$9,955,100.00	\$9,847,900.00	\$107,200.00	1.09			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MRK1	25,000,000.0000	04/19/2023	\$24,662,250.00	\$24,408,444.50	\$253,805.50	1.04			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479MSF1	10,000,000.0000	05/15/2023	\$9,826,900.00	\$9,722,500.00	\$104,400.00	1.07			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479MSK0	10,000,000.0000	05/19/2023	\$9,821,700.00	\$9,716,802.80	\$104,897.20	1.08			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MTU7	35,000,000.0000	06/28/2023	\$34,192,200.00	\$33,863,433.39	\$328,766.61	.97			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MUD3	10,000,000.0000	07/13/2023	\$9,749,600.00	\$9,700,600.00	\$49,000.00	.51			.0000	.00
			MUFG BANK LTD DISCOUNT COMMERCIAL PAPER							
62479MUU5	55,000,000.0000	07/28/2023	\$53,514,450.00	\$53,274,926.37	\$239,523.63	.45			.0000	.00

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			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MU35	10,000,000.0000	07/03/2023	\$9,762,700.00	\$9,706,819.40	\$55,880.60	.58			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MWB5	10,000,000.0000	09/11/2023	\$9,670,900.00	\$9,629,077.80	\$41,822.20	.43			.0000	.00
			MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479MWF6	10,000,000.0000	09/15/2023	\$9,665,700.00	\$9,622,652.80	\$43,047.20	.45			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MWK5	10,000,000.0000	09/19/2023	\$9,660,400.00	\$9,629,500.00	\$30,900.00	.32			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
78015DND8	15,000,000.0000	01/13/2023	\$14,982,450.00	\$14,749,633.33	\$232,816.67	1.58			.0000	.00
			ROYAL BK CDA N Y BRH DISCOUNT COMMERCIAL PAPER							
78015DN30	10,000,000.0000	01/03/2023	\$10,000,000.00	\$9,859,083.33	\$140,916.67	1.43			.0000	.00
			ROYAL BANK CDA NY DISCOUNT COMMERCIAL PAPER							
78015DRK8	25,000,000.0000	04/19/2023	\$24,662,250.00	\$24,370,625.00	\$291,625.00	1.20			.0000	.00
			ROYAL BK CDA DISCOUNT COMMERCIAL PAPER							
85324URK1	10,000,000.0000	04/19/2023	\$9,864,900.00	\$9,752,500.00	\$112,400.00	1.15			.0000	.00
			STANDARD CHARTERED BK DISCOUNT COMMERCIAL PAPER							
85324US87	10,000,000.0000	05/08/2023	\$9,836,100.00	\$9,735,466.67	\$100,633.33	1.03			.0000	.00
			STANDARD CHARTERED BK DISCOUNT COMMERCIAL PAPER							
85324UUU5	10,000,000.0000	07/28/2023	\$9,729,900.00	\$9,679,677.78	\$50,222.22	.52			.0000	.00
			STANDARD CHARTERED BK DISCOUNT COMMERCIAL PAPER							
85324UU35	40,000,000.0000	07/03/2023	\$39,050,800.00	\$38,792,416.70	\$258,383.30	.67			.0000	.00
			STANDARD CHARTERED BK DISCOUNT COMMERCIAL PAPER							
85324UU76	10,000,000.0000	07/07/2023	\$9,757,400.00	\$9,700,844.44	\$56,555.56	.58			.0000	.00
			STANDARD CHARTERED BK US DISCOUNT COMMERCIAL PAPER							
89116FRK8	20,000,000.0000	04/19/2023	\$19,729,800.00	\$19,520,758.00	\$209,042.00	1.07			.0000	.00
			TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER							
89116FSG6	10,000,000.0000	05/16/2023	\$9,825,600.00	\$9,727,750.00	\$97,850.00	1.01			.0000	.00
			TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER							
89116FS43	10,000,000.0000	05/04/2023	\$9,841,400.00	\$9,743,800.00	\$97,600.00	1.00			.0000	.00

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			TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER							
89116FTU4	40,000,000.0000	06/28/2023	\$39,076,800.00	\$38,754,758.30	\$322,041.70	.83			.0000	.00
			TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER							
89116FT75	20,000,000.0000	06/07/2023	\$19,593,600.00	\$19,401,688.80	\$191,911.20	.99			.0000	.00
			TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER							
89116FUD0	20,000,000.0000	07/13/2023	\$19,499,200.00	\$19,397,222.20	\$101,977.80	.53			.0000	.00
			TORONTO DOMINION HLDGS USA DISCOUNT COMMERCIAL PAPER							
89116FUU2	70,000,000.0000	07/28/2023	\$68,109,300.00	\$67,805,877.60	\$303,422.40	.45			.0000	.00
			TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER							
89116FU32	10,000,000.0000	07/03/2023	\$9,762,700.00	\$9,707,400.00	\$55,300.00	.57			.0000	.00
			TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER							
8923A1NC1	10,000,000.0000	01/12/2023	\$9,989,500.00	\$9,863,750.00	\$125,750.00	1.27			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A1N49	20,000,000.0000	01/04/2023	\$19,997,800.00	\$19,706,183.33	\$291,616.67	1.48			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A1PA3	10,000,000.0000	02/10/2023	\$9,953,900.00	\$9,843,333.33	\$110,566.67	1.12			.0000	.00
			TOYOTA CR DE PUERTO CORP DISCOUNT COMMERCIAL PAPER							
8923A1QD6	10,000,000.0000	03/13/2023	\$9,914,100.00	\$9,814,275.00	\$99,825.00	1.02			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A1R37	20,000,000.0000	04/03/2023	\$19,776,000.00	\$19,536,500.00	\$239,500.00	1.23			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A1S51	10,000,000.0000	05/05/2023	\$9,840,000.00	\$9,728,011.11	\$111,988.89	1.15			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A1TU5	20,000,000.0000	06/28/2023	\$19,538,400.00	\$19,364,541.67	\$173,858.33	.90			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
8923A1UE9	5,000,000.0000	07/14/2023	\$4,874,150.00	\$4,812,400.00	\$61,750.00	1.28			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER							
89233HN91	25,000,000.0000	01/09/2023	\$24,982,500.00	\$24,625,888.89	\$356,611.11	1.45			.0000	.00
			TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER							
89233HPD0	10,000,000.0000	02/13/2023	\$9,950,200.00	\$9,840,683.33	\$109,516.67	1.11			.0000	.00

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037833DE7	7,814,000.0000	01/13/2023 APPLE INC DTD 11/13/17 2.400 01/13/2023	\$7,810,249.28	\$7,923,708.56	(\$113,459.28)	(1.43)	AA+	AAA	.0000	.00
037833DV9	24,354,000.0000	05/11/2023 APPLE INC DTD 05/11/20 0.750 05/11/2023	\$24,003,058.86	\$24,386,512.69	(\$383,453.83)	(1.57)	AA+	AAA	.0000	.00
06406RAJ6	3,500,000.0000	08/11/2023 BANK OF NY MELLON CORP MED TERM NOTE	\$3,468,850.00	\$3,661,105.00	(\$192,255.00)	(5.25)	A	A1	.0000	.00
06406RAM9	2,500,000.0000	01/27/2023 BANK OF NY MELLON CORP MED TERM NOTE	\$2,494,625.00	\$2,577,950.00	(\$83,325.00)	(3.23)	A	A1	.0000	.00
06406RAP2	3,962,000.0000	12/07/2023 BANK OF NY MELLON CORP DTD 12/07/20 0.350 12/07/2023	\$3,801,895.58	\$3,925,945.80	(\$124,050.22)	(3.16)	A	A1	.0000	.00
084670BJ6	1,765,000.0000	02/11/2023 BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023	\$1,761,417.05	\$1,838,424.00	(\$77,006.95)	(4.19)	AA	AA2	.0000	.00
084670BR8	19,288,000.0000	03/15/2023 BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023	\$19,205,447.36	\$19,969,834.20	(\$764,386.84)	(3.83)	AA	AA2	.0000	.00
110122DT2	1,965,000.0000	11/13/2023 BRISTOL-MYERS SQUIBB CO DTD 11/13/20 0.537 11/13/2023	\$1,893,081.00	\$1,958,181.45	(\$65,100.45)	(3.32)	A+	A2	.0000	.00
166756AJ5	11,000,000.0000	08/11/2023 CHEVRON USA INC DTD 08/12/20 0.426 08/11/2023	\$10,695,520.00	\$10,967,740.00	(\$272,220.00)	(2.48)	AA-	AA2	.0000	.00
166764BV1	675,000.0000	05/11/2023 CHEVRON CORP DTD 05/11/20 1.141 05/11/2023	\$666,252.00	\$680,548.50	(\$14,296.50)	(2.10)	AA-	AA2	.0000	.00
19416QEC0	3,000,000.0000	05/01/2023 COLGATE-PALMOLIVE CO DTD 05/02/13 2.100 05/01/2023	\$2,975,610.00	\$3,059,760.00	(\$84,150.00)	(2.75)	AA-	AA3	.0000	.00
24422EUX5	1,678,000.0000	03/07/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$1,634,556.58	\$1,781,465.48	(\$146,908.90)	(8.25)	A	A2	.0000	.00
30231GAR3	1,600,000.0000	03/01/2023 EXXON MOBIL CORPORATION DTD 03/03/16 2.726 03/01/2023	\$1,595,104.00	\$1,651,040.00	(\$55,936.00)	(3.39)	AA-	AA2	.0000	.00
30231GBL5	28,598,000.0000	04/15/2023 EXXON MOBIL CORPORATION DTD 04/15/20 1.571 04/15/2023	\$28,330,036.74	\$29,176,956.00	(\$846,919.26)	(2.90)	AA-	AA2	.0000	.00
4581X0CC0	8,651,000.0000	10/04/2023	\$8,524,608.89	\$9,233,047.93	(\$708,439.04)	(7.67)	N/A	AAA	.0000	.00

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TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THA6	41,500,000.0000	08/25/2023	\$40,572,890.00	\$42,257,682.00	(\$1,684,792.00)	(3.99)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THF5	21,976,000.0000	08/14/2023	\$21,382,208.48	\$22,031,205.87	(\$648,997.39)	(2.95)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THU2	31,000,000.0000	01/11/2024	\$29,654,910.00	\$30,717,750.00	(\$1,062,840.00)	(3.46)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236TJD8	3,000,000.0000	04/06/2023	\$2,966,760.00	\$2,997,570.00	(\$30,810.00)	(1.03)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
90331HNV1	3,000,000.0000	07/24/2023	\$2,972,610.00	\$3,171,600.00	(\$198,990.00)	(6.27)	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	\$7,496,775.00	\$7,712,827.50	(\$216,052.50)	(2.80)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023										
91159HHX1	20,000,000.0000	07/30/2024	\$19,226,800.00	\$21,178,800.00	(\$1,952,000.00)	(9.22)	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	\$4,960,850.00	\$4,913,972.20	\$46,877.80	.95	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 03/09/2022 ZERO CPN 03/09/2023										
SUBTOTAL	822,438,000.0000		\$805,030,581.11	\$835,239,004.09	(\$30,208,422.98)	(3.62)			.0000	.00
FEDERAL AGENCY GOVERNMENT AGENCIES										
3130AJTN9	10,000,000.0000	07/21/2023	\$9,764,700.00	\$10,000,000.00	(\$235,300.00)	(2.35)	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	\$8,635,644.45	\$8,887,111.11	(\$251,466.66)	(2.83)	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	\$33,125,050.00	\$34,999,000.00	(\$1,873,950.00)	(5.35)	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	\$9,431,200.00	\$10,000,000.00	(\$568,800.00)	(5.69)	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	\$23,483,250.00	\$25,000,000.00	(\$1,516,750.00)	(6.07)	AA+	AAA	.0000	.00

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			FED HOME LN BK SER 0000							
3130ANS84	20,000,000.0000	11/01/2024	\$18,503,600.00	\$20,000,000.00	(\$1,496,400.00)	(7.48)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/08/21 0.550 11/01/2024							
3130ANUE8	25,000,000.0000	11/08/2024	\$23,114,750.00	\$25,000,000.00	(\$1,885,250.00)	(7.54)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/16/21 0.550 11/08/2024							
3130ANV49	20,000,000.0000	11/15/2024	\$18,502,800.00	\$20,000,000.00	(\$1,497,200.00)	(7.49)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/22/21 0.615 11/15/2024							
3130ANV56	20,000,000.0000	11/15/2024	\$18,506,400.00	\$20,000,000.00	(\$1,493,600.00)	(7.47)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/22/21 0.625 11/15/2024							
3130AN2S8	20,000,000.0000	09/03/2024	\$18,619,800.00	\$20,000,000.00	(\$1,380,200.00)	(6.90)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/12/21 0.570 09/03/2024							
3130AN3M0	25,000,000.0000	09/06/2024	\$23,271,750.00	\$25,000,000.00	(\$1,728,250.00)	(6.91)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/14/21 0.580 09/06/2024							
3130AN3N8	15,000,000.0000	09/11/2024	\$13,960,650.00	\$15,000,000.00	(\$1,039,350.00)	(6.93)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/20/21 0.600 09/11/2024							
3130APAN5	25,000,000.0000	12/13/2024	\$23,063,250.00	\$25,000,000.00	(\$1,936,750.00)	(7.75)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/21/21 0.610 12/13/2024							
3130APNN1	20,000,000.0000	11/01/2024	\$18,624,800.00	\$20,000,000.00	(\$1,375,200.00)	(6.88)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/01/21 0.900 11/01/2024							
3130APQU2	5,000,000.0000	11/22/2023	\$4,806,800.00	\$5,000,000.00	(\$193,200.00)	(3.86)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/22/21 0.650 11/22/2023							
3130APQ81	5,000,000.0000	11/08/2024	\$4,672,100.00	\$5,000,000.00	(\$327,900.00)	(6.56)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/08/21 1.000 11/08/2024							
3130APU29	10,835,000.0000	11/09/2023	\$10,449,274.00	\$10,420,951.31	\$28,322.69	.27	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/12/21 0.500 11/09/2023							
3130APXH3	15,000,000.0000	11/27/2023	\$14,459,100.00	\$14,624,000.00	(\$164,900.00)	(1.13)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/29/21 0.800 11/27/2023							
3130AQ6F5	20,000,000.0000	12/28/2023	\$19,187,200.00	\$20,000,000.00	(\$812,800.00)	(4.06)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/28/21 0.800 12/28/2023							
3130ARYU9	10,000,000.0000	02/23/2024	\$9,778,800.00	\$10,000,000.00	(\$221,200.00)	(2.21)	AA+	AAA	.0000	.00

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FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3135GADD0	775,000.0000	12/20/2023	\$776,371.75	\$775,000.00	\$1,371.75	.18	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	\$3,315,331.50	\$3,315,000.00	\$331.50	.01	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	\$10,008,900.00	\$10,000,000.00	\$8,900.00	.09	N/A	N/A	.0000	.00
FEDERAL NATIONAL MORTGAGE ASSN DTD 12/15/2022 5.000% 12/15/2023										
3135G06V0	5,000,000.0000	08/28/2025	\$4,905,600.00	\$4,923,750.00	(\$18,150.00)	(.37)	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	\$1,055,201.90	\$1,048,450.20	\$6,751.70	.64	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	\$1,364,086.40	\$1,357,723.16	\$6,363.24	.47	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	\$9,620,500.00	\$9,599,410.00	\$21,090.00	.22	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/05/20 0.250 11/06/2023										
3137EAFA2	2,538,000.0000	12/04/2023	\$2,432,774.52	\$2,434,525.74	(\$1,751.22)	(.07)	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 12/04/20 0.250 12/04/2023										
SUBTOTAL	966,166,888.8900		\$925,474,116.32	\$963,077,763.67	(\$37,603,647.35)	(3.90)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
073851FQ5	225,000.0000	05/01/2023	\$223,663.50	\$232,044.75	(\$8,381.25)	(3.61)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
073851FR3	210,000.0000	05/01/2024	\$205,758.00	\$219,263.10	(\$13,505.10)	(6.16)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
13033L7Y7	100,000.0000	02/01/2023	\$100,127.00	\$109,118.00	(\$8,991.00)	(8.24)	AA	A1	.0000	.00
CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A										
17132EAH7	100,000.0000	05/01/2024	\$101,568.00	\$110,320.00	(\$8,752.00)	(7.93)	AA-	N/A	.0000	.00
CHULA VISTA CA MUNI FING AUTH REF										
21221MEY2	130,000.0000	03/01/2023	\$130,430.30	\$134,412.20	(\$3,981.90)	(2.96)	AA+	N/A	.0000	.00
CONTRA COSTA CALIFORNIA TRANSPRTN TRANSPORTATION REVENUE										

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23884PAY3	100,000.0000	08/01/2023	\$100,598.00	\$108,117.00	(\$7,519.00)	(6.95)	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	\$150,736.50	\$163,690.50	(\$12,954.00)	(7.91)	AA+	N/A	.0000	.00
			ENCINITAS CA PUBLIC FING AUTHL REF-SER A							
317075FBO	125,000.0000	05/01/2024	\$128,978.75	\$142,336.25	(\$13,357.50)	(9.38)	AA	A2	.0000	.00
			FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING							
378451AJ7	110,000.0000	12/01/2023	\$111,063.70	\$120,231.10	(\$9,167.40)	(7.62)	AA	N/A	.0000	.00
			GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR							
40450PAZ8	350,000.0000	06/01/2023	\$350,063.00	\$371,021.00	(\$20,958.00)	(5.65)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
413198BN1	25,000.0000	08/01/2023	\$25,168.00	\$27,305.50	(\$2,137.50)	(7.83)	AA+	N/A	.0000	.00
			HARMONY CA UN SCH DIST SER C							
428061DJ1	100,000.0000	02/01/2024	\$102,071.00	\$112,768.00	(\$10,697.00)	(9.49)	AA	N/A	.0000	.00
			HESPERIA CA UNIF SCH DIST COPS REF							
472467AG4	110,000.0000	08/01/2023	\$110,583.00	\$120,931.80	(\$10,348.80)	(8.56)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
504184AD4	125,000.0000	06/01/2023	\$125,531.25	\$134,762.50	(\$9,231.25)	(6.85)	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
50420BBU5	255,000.0000	09/01/2023	\$258,633.75	\$283,718.10	(\$25,084.35)	(8.84)	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	\$100,146.00	\$103,504.00	(\$3,358.00)	(3.24)	AA+	AAA	.0000	.00
			LOS ANGELES CA CMNTY CLG DIST 2008 ELECTION-SER J							
544445QN2	115,000.0000	05/15/2024	\$117,694.45	\$130,374.35	(\$12,679.90)	(9.73)	AA	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
544552A44	330,000.0000	08/01/2023	\$333,425.40	\$356,915.40	(\$23,490.00)	(6.58)	AA+	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
54456FCZ3	255,000.0000	06/01/2023	\$255,895.05	\$273,472.20	(\$17,577.15)	(6.43)	A+	N/A	.0000	.00
			LOS ANGELES CA HSG AUTH MTGE R UNION PORTFOLIO PROJECT-SER A							
564547MS3	100,000.0000	09/01/2023	\$100,745.00	\$108,182.00	(\$7,437.00)	(6.87)	AA	N/A	.0000	.00

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			SAN MATEO CNTY CA JT PWRS FING CAPITAL PROJS-SER A							
799055PA0	110,000.0000	08/01/2023	\$111,329.90	\$116,983.90	(\$5,654.00)	(4.83)	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D REF							
801577LD7	125,000.0000	11/15/2023	\$127,370.00	\$134,612.50	(\$7,242.50)	(5.38)	AA+	N/A	.0000	.00
			SANTA CLARA CNTY CA FING AUTH REF-SER A							
80168NHP7	215,000.0000	06/01/2023	\$216,892.00	\$227,386.15	(\$10,494.15)	(4.62)	AAA	N/A	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-SALES TAX REV-SER A							
80263KAA7	150,000.0000	08/01/2023	\$150,966.00	\$161,655.00	(\$10,689.00)	(6.61)	AA	N/A	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCESS REF-SER A							
836407CP9	135,000.0000	08/01/2023	\$135,028.35	\$143,155.35	(\$8,127.00)	(5.68)	AA	N/A	.0000	.00
			S BAY CA UNION SCH DIST HUMBOL SER A							
86460CCB9	210,000.0000	04/01/2023	\$210,963.90	\$227,967.60	(\$17,003.70)	(7.46)	AA	N/A	.0000	.00
			SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID							
86460CCC7	190,000.0000	04/01/2024	\$194,759.50	\$216,033.80	(\$21,274.30)	(9.85)	AA	N/A	.0000	.00
			SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID							
870474AK9	100,000.0000	09/01/2023	\$101,228.00	\$110,495.00	(\$9,267.00)	(8.39)	AA	N/A	.0000	.00
			SWEETWATER CA UN HIGH SCH DIST REF							
89137CAQ5	100,000.0000	09/01/2023	\$101,215.00	\$110,920.00	(\$9,705.00)	(8.75)	A+	N/A	.0000	.00
			TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B							
94274AAH2	100,000.0000	08/01/2023	\$101,106.00	\$110,061.00	(\$8,955.00)	(8.14)	AA	N/A	.0000	.00
			WATSONVILLE CA REDEV AGY SUCCE REF-SER A							
			MUNICIPAL TAXABLE							
010831DS1	100,000.0000	06/01/2025	\$96,302.00	\$100,550.00	(\$4,248.00)	(4.22)	AA+	AA1	.0000	.00
			ALAMEDA CNTY CALIFORNIA REVENUE BONDS							
022555WR3	615,000.0000	08/01/2023	\$602,171.10	\$615,000.00	(\$12,828.90)	(2.09)	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
03255LJA8	500,000.0000	07/01/2024	\$468,095.00	\$501,975.00	(\$33,880.00)	(6.75)	AA	A1	.0000	.00
			ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S							
072024WN8	3,470,000.0000	04/01/2023	\$3,452,650.00	\$3,548,462.40	(\$95,812.40)	(2.70)	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							

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072024WQ1	320,000.0000	04/01/2025	\$305,193.60	\$311,392.00	(\$6,198.40)	(1.99)	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
088006JL6	510,000.0000	06/01/2023	\$504,548.10	\$506,078.10	(\$1,530.00)	(.30)	AA+	N/A	.0000	.00
			BEVERLY HILLS CALIFORNIA PUBLIC REVENUE BONDS							
088006JX0	500,000.0000	06/01/2023	\$491,710.00	\$500,000.00	(\$8,290.00)	(1.66)	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088013FE2	750,000.0000	06/01/2023	\$737,670.00	\$750,000.00	(\$12,330.00)	(1.64)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088013FF9	125,000.0000	06/01/2024	\$118,322.50	\$117,882.50	\$440.00	.37	AAA	N/A	.0000	.00
			BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE							
088013FG7	205,000.0000	06/01/2025	\$186,929.25	\$185,966.50	\$962.75	.52	AAA	N/A	.0000	.00
			BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE							
106293CH4	100,000.0000	08/01/2023	\$98,518.00	\$102,449.00	(\$3,931.00)	(3.84)	AA-	N/A	.0000	.00
			BREA CA REDEV AGY SUCCESSOR AG TXBL-REF-TAX ALLOCATION-REDEV							
119174AB6	1,025,000.0000	07/01/2023	\$1,002,798.50	\$998,153.00	\$4,645.50	.47	AA+	N/A	.0000	.00
			BUENA CALIFORNIA PENSION OBLIG REVENUE BONDS							
13034AL40	625,000.0000	10/01/2023	\$606,850.00	\$603,418.75	\$3,431.25	.57	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTR & ECON DEV REVENUE BONDS							
13034AL57	315,000.0000	10/01/2024	\$294,307.65	\$293,913.75	\$393.90	.13	AAA	N/A	.0000	.00
			CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS							
13034AL65	1,110,000.0000	10/01/2025	\$999,932.40	\$989,960.00	\$9,972.40	1.01	AAA	N/A	.0000	.00
			CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A							
13057EEA8	1,010,000.0000	10/15/2023	\$974,437.90	\$1,015,858.00	(\$41,420.10)	(4.08)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13063DJ82	10,000,000.0000	10/01/2023	\$9,780,700.00	\$10,145,200.00	(\$364,500.00)	(3.59)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
13067WRC8	325,000.0000	12/01/2025	\$290,654.00	\$290,335.00	\$319.00	.11	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC							
13079XBR6	500,000.0000	06/01/2023	\$492,420.00	\$489,130.00	\$3,290.00	.67	AA	N/A	.0000	.00

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			CALIFORNIA STATE STWD CMNTYS DEV REVENUE BONDS							
13080SZJ6	875,000.0000	02/01/2023	\$872,007.50	\$875,000.00	(\$2,992.50)	(.34)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZK3	750,000.0000	02/01/2024	\$715,117.50	\$750,000.00	(\$34,882.50)	(4.65)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
134159ZH8	240,000.0000	08/01/2023	\$234,679.20	\$240,000.00	(\$5,320.80)	(2.22)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
14055RCA1	180,000.0000	10/01/2023	\$175,442.40	\$183,956.40	(\$8,514.00)	(4.63)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
14916YBZ1	200,000.0000	08/01/2023	\$198,768.00	\$211,146.00	(\$12,378.00)	(5.86)	A+	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
14916YCY3	195,000.0000	08/01/2023	\$190,265.40	\$195,000.00	(\$4,734.60)	(2.43)	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
154070AD8	105,000.0000	02/01/2025	\$96,768.00	\$95,424.00	\$1,344.00	1.41	AAA	N/A	.0000	.00
			CENTRAL MARIN POLICE AUTH CALIFORNIA REVENUE BONDS							
161285RY9	200,000.0000	08/01/2023	\$194,938.00	\$200,000.00	(\$5,062.00)	(2.53)	AA	N/A	.0000	.00
			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
169548FJ8	1,805,000.0000	09/01/2023	\$1,755,326.40	\$1,805,000.00	(\$49,673.60)	(2.75)	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
19021EGA6	260,000.0000	04/01/2023	\$257,142.60	\$260,733.20	(\$3,590.60)	(1.38)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
19021EGB4	310,000.0000	04/01/2024	\$293,647.50	\$312,191.70	(\$18,544.20)	(5.94)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
190335HH5	100,000.0000	08/01/2023	\$98,740.00	\$103,606.00	(\$4,866.00)	(4.70)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C							
190335KX6	715,000.0000	08/01/2023	\$699,992.15	\$715,000.00	(\$15,007.85)	(2.10)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335LM9	2,000,000.0000	08/01/2024	\$1,896,980.00	\$1,907,080.00	(\$10,100.00)	(.53)	AA+	AA1	.0000	.00
			COAST CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
20056UAU8	1,755,000.0000	08/01/2023	\$1,733,606.55	\$1,861,335.45	(\$127,728.90)	(6.86)	AA	N/A	.0000	.00

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			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
345102NR4	1,475,000.0000	08/01/2023	\$1,441,104.50	\$1,435,691.25	\$5,413.25	.38	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION							
345102PF8	2,215,000.0000	08/01/2024	\$2,083,008.15	\$2,074,214.05	\$8,794.10	.42	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION							
345102PG6	425,000.0000	08/01/2025	\$387,570.25	\$384,221.30	\$3,348.95	.87	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B							
350805AF4	300,000.0000	09/01/2023	\$296,751.00	\$299,739.00	(\$2,988.00)	(1.00)	AAA	N/A	.0000	.00
			FOUNTAIN VLY CALIFORNIA PENSN OBLIG REVENUE BONDS							
357172B53	695,000.0000	08/01/2023	\$678,285.25	\$695,000.00	(\$16,714.75)	(2.41)	AAA	AAA	.0000	.00
			FREMONT CA UNION HIGH SCH DIST TXBL-REF							
359796JT7	150,000.0000	08/01/2023	\$149,503.50	\$162,523.50	(\$13,020.00)	(8.01)	AA	N/A	.0000	.00
			FULLERTON CA JT UNION HIGH SCH TXBL-REF							
359806AQ9	445,000.0000	04/01/2024	\$421,615.25	\$445,890.00	(\$24,274.75)	(5.44)	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
373385JC8	11,135,000.0000	07/01/2024	\$10,458,660.10	\$11,135,000.00	(\$676,339.90)	(6.07)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							
378394JE1	310,000.0000	08/01/2023	\$303,629.50	\$313,038.00	(\$9,408.50)	(3.01)	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
378460YU7	930,000.0000	09/01/2023	\$905,736.30	\$930,000.00	(\$24,263.70)	(2.61)	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
420507CK9	200,000.0000	08/01/2023	\$198,050.00	\$211,176.00	(\$13,126.00)	(6.22)	AA	N/A	.0000	.00
			HAWTHORNE CA COPS REF-SER B-TXBL							
420514AF8	130,000.0000	06/01/2024	\$125,533.20	\$127,855.00	(\$2,321.80)	(1.82)	AA-	AA3	.0000	.00
			HAWTHORNE CA PENSN OBLG TXBL							
4212905U7	295,000.0000	08/01/2023	\$293,808.20	\$322,995.50	(\$29,187.30)	(9.04)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
432272FT4	230,000.0000	09/01/2024	\$217,140.70	\$216,425.40	\$715.30	.33	AAA	N/A	.0000	.00
			HILLSBOROUGH CALIFORNIA SCH DIST GENERAL OBLIGATION							
439413GA7	45,000.0000	08/01/2023	\$43,942.95	\$45,000.00	(\$1,057.05)	(2.35)	AA	N/A	.0000	.00

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			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							
63540QAB3	1,655,000.0000	11/01/2023	\$1,599,027.90	\$1,657,548.70	(\$58,520.80)	(3.53)	AA-	N/A	.0000	.00
			NATIONAL CITY CA PENSN OBLIG TXBL							
6712054H2	360,000.0000	08/01/2023	\$351,993.60	\$360,000.00	(\$8,006.40)	(2.22)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
6712054J8	600,000.0000	08/01/2024	\$563,946.00	\$600,000.00	(\$36,054.00)	(6.01)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
672319CE8	100,000.0000	12/15/2023	\$99,545.00	\$108,686.00	(\$9,141.00)	(8.41)	AA	AA1	.0000	.00
			OAKLAND CA PENSN OBLG TXBL							
677765GU7	2,050,000.0000	08/01/2023	\$2,021,054.00	\$2,120,630.50	(\$99,576.50)	(4.70)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
677765GV5	115,000.0000	08/01/2024	\$110,405.75	\$117,413.85	(\$7,008.10)	(5.97)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
683042AJ4	115,000.0000	05/15/2025	\$109,192.50	\$112,044.50	(\$2,852.00)	(2.55)	AA	N/A	.0000	.00
			ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE							
683050BT4	200,000.0000	08/01/2023	\$195,782.00	\$195,016.00	\$766.00	.39	AA	N/A	.0000	.00
			ONTARIO CALIFORNIA WTR REVENUE WATER REVENUE							
692020T34	550,000.0000	08/01/2023	\$536,838.50	\$550,000.00	(\$13,161.50)	(2.39)	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
69511AAR5	150,000.0000	06/01/2024	\$144,934.50	\$155,250.00	(\$10,315.50)	(6.64)	AA+	N/A	.0000	.00
			PACIFICA CA PENSN OBLG TXBL-REF							
696624AW5	3,500,000.0000	10/01/2023	\$3,440,465.00	\$3,650,150.00	(\$209,685.00)	(5.74)	AA	N/A	.0000	.00
			PALM DESERT CA REDEV AGY SUCCE TXBL-REF-SER B							
69671TEW5	100,000.0000	08/01/2024	\$96,940.00	\$106,690.00	(\$9,750.00)	(9.14)	AA	A2	.0000	.00
			PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1							
697511FA6	400,000.0000	08/01/2023	\$391,428.00	\$400,000.00	(\$8,572.00)	(2.14)	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
699197AA7	500,000.0000	06/01/2023	\$491,350.00	\$500,000.00	(\$8,650.00)	(1.73)	AA-	N/A	.0000	.00
			PARAMOUNT CA PENSN OBLIG TXBL							
70227RAV2	180,000.0000	05/01/2024	\$172,969.20	\$186,658.20	(\$13,689.00)	(7.33)	AAA	N/A	.0000	.00

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			PASADENA CA PENSION OBLIG TXBL-REF-SER A							
724581VZ3	1,145,000.0000	08/01/2023	\$1,117,794.80	\$1,145,000.00	(\$27,205.20)	(2.38)	AA	N/A	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
73208PBD2	100,000.0000	08/01/2023	\$99,445.00	\$107,533.00	(\$8,088.00)	(7.52)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
738769AC2	675,000.0000	06/01/2025	\$622,100.25	\$638,077.50	(\$15,977.25)	(2.50)	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
752096AC1	255,000.0000	08/01/2024	\$239,985.60	\$254,701.65	(\$14,716.05)	(5.78)	AA	N/A	.0000	.00
			RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR							
75213EAZ7	200,000.0000	05/01/2024	\$194,718.00	\$197,436.00	(\$2,718.00)	(1.38)	AA	N/A	.0000	.00
			RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS							
76702DX0	30,000.0000	09/01/2023	\$29,062.80	\$30,000.00	(\$937.20)	(3.12)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
767032HY4	125,000.0000	08/01/2023	\$122,196.25	\$125,000.00	(\$2,803.75)	(2.24)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
769036BK9	855,000.0000	06/01/2023	\$845,107.65	\$850,463.35	(\$5,355.70)	(.63)	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
76913CAX7	715,000.0000	02/15/2023	\$712,962.25	\$731,793.15	(\$18,830.90)	(2.57)	AA	AA2	.0000	.00
			RIVERSIDE CNTY CA PENSN OBLG TXBL							
77735AAE7	140,000.0000	01/01/2025	\$130,489.80	\$133,756.00	(\$3,266.20)	(2.44)	AA	N/A	.0000	.00
			ROSEDALE-RIO BRAVO CALIFORNIA WTR WATER REVENUE							
785840JW0	285,000.0000	10/01/2023	\$280,750.65	\$301,735.20	(\$20,984.55)	(6.95)	AA	AA3	.0000	.00
			SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT							
786056BB6	120,000.0000	08/01/2023	\$120,890.40	\$134,578.80	(\$13,688.40)	(10.17)	AA	A1	.0000	.00
			SACRAMENTO CA PENSN OBLG TXBL-SER A							
796839BP2	175,000.0000	08/01/2023	\$175,911.75	\$176,169.00	(\$257.25)	(.15)	AA+	AA1	.0000	.00
			SAN BERNARDINO CNTY CALIF TXBL							
797010MW2	100,000.0000	10/01/2023	\$96,860.00	\$100,504.00	(\$3,644.00)	(3.63)	AA	N/A	.0000	.00
			SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B							
797272QN4	1,540,000.0000	08/01/2023	\$1,518,809.60	\$1,516,809.50	\$2,000.10	.13	AAA	AAA	.0000	.00

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			SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A							
797272QQ7	255,000.0000	08/01/2025	\$239,638.80	\$239,557.20	\$81.60	.03	AAA	AAA	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A							
797272RK9	1,000,000.0000	08/01/2023	\$978,840.00	\$993,105.00	(\$14,265.00)	(1.44)	AAA	AAA	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF							
797272RL7	130,000.0000	08/01/2024	\$122,807.10	\$122,112.90	\$694.20	.57	AAA	AAA	.0000	.00
			SAN DIEGO CALIFORNIA CMNTY CLG DIST GENERAL OBLIGATION							
79730WBM1	470,000.0000	09/01/2024	\$454,945.90	\$503,092.70	(\$48,146.80)	(9.57)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
797330AH0	150,000.0000	06/01/2024	\$146,743.50	\$160,470.00	(\$13,726.50)	(8.55)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797400LC0	255,000.0000	04/01/2025	\$241,755.30	\$241,961.85	(\$206.55)	(.09)	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797400MQ8	105,000.0000	04/01/2025	\$96,782.70	\$97,698.30	(\$915.60)	(.94)	AAA	N/A	.0000	.00
			SAN DIEGO CNTY CALIFORNIA REGL TRANS REVENUE BONDS							
797412DL4	150,000.0000	05/01/2024	\$142,168.50	\$140,857.50	\$1,311.00	.93	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CALIFORNIA WTR AUTH WATER REVENUE							
797412DM2	200,000.0000	05/01/2025	\$182,450.00	\$181,005.00	\$1,445.00	.80	AAA	AA2	.0000	.00
			SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A							
797646NA0	4,515,000.0000	06/15/2023	\$4,529,718.90	\$4,822,832.70	(\$293,113.80)	(6.08)	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA BUILD AMERICA BONDS							
79765DT83	410,000.0000	04/01/2024	\$401,586.80	\$409,889.30	(\$8,302.50)	(2.03)	AA+	AA1	.0000	.00
			SAN FRANCISCO CITY & CNTY CALIFORNIA REVENUE BONDS							
797679CA3	150,000.0000	03/01/2023	\$149,263.50	\$153,694.50	(\$4,431.00)	(2.88)	A	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B							
797686EK4	1,500,000.0000	03/01/2023	\$1,489,545.00	\$1,499,565.00	(\$10,020.00)	(.67)	A+	AA3	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
797686EL2	1,350,000.0000	03/01/2024	\$1,283,472.00	\$1,350,000.00	(\$66,528.00)	(4.93)	A+	AA3	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
79771FAW7	175,000.0000	11/01/2023	\$169,664.25	\$174,811.00	(\$5,146.75)	(2.94)	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	\$293,943.00	\$300,000.00	(\$6,057.00)	(2.02)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KDA9	2,890,000.0000	06/15/2023	\$2,827,807.20	\$2,890,000.00	(\$62,192.80)	(2.15)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
798135E88	100,000.0000	09/01/2025	\$93,488.00	\$93,160.00	\$328.00	.35	AA+	AA1	.0000	.00
			SAN JOSE CA TXBL-SER B							
798712DD4	210,000.0000	11/15/2023	\$210,224.70	\$210,546.00	(\$321.30)	(.15)	AA+	N/A	.0000	.00
			SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS							
798712DE2	1,300,000.0000	11/15/2024	\$1,303,068.00	\$1,298,687.00	\$4,381.00	.34	AA+	N/A	.0000	.00
			SAN LUIS OBISPO CNTY CALIFORNIA FING REVENUE BONDS							
799408Z77	2,870,000.0000	08/01/2024	\$2,697,943.50	\$2,706,480.80	(\$8,537.30)	(.32)	AA+	AA1	.0000	.00
			SAN RAMON VLY CA UNIF SCH DIST TXBL-REF							
801096AR9	145,000.0000	09/01/2023	\$143,799.40	\$147,102.50	(\$3,303.10)	(2.25)	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	\$951,776.10	\$1,005,922.00	(\$54,145.90)	(5.38)	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER B							
80169PEL3	355,000.0000	06/01/2023	\$349,525.90	\$355,000.00	(\$5,474.10)	(1.54)	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80182AAC3	1,000,000.0000	06/01/2024	\$945,380.00	\$938,770.00	\$6,610.00	.70	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
80182AAD1	365,000.0000	06/01/2025	\$333,442.10	\$331,514.90	\$1,927.20	.58	AAA	N/A	.0000	.00
			SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS							
80218YAG0	200,000.0000	09/01/2023	\$196,134.00	\$206,788.00	(\$10,654.00)	(5.15)	A+	N/A	.0000	.00
			SANTA FE SPRINGS CA CMNTY DEV TXBL-REF-SUB							
802385RN6	150,000.0000	08/01/2023	\$146,638.50	\$150,000.00	(\$3,361.50)	(2.24)	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802385RP1	125,000.0000	08/01/2024	\$117,413.75	\$116,176.25	\$1,237.50	1.07	AA+	AA2	.0000	.00
			SANTA MONICA CALIFORNIA CMNT CLG DIS GENERAL OBLIGATION							
802498YY5	145,000.0000	08/01/2024	\$135,740.30	\$144,898.50	(\$9,158.20)	(6.32)	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 & 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	\$707,165.00	\$725,000.00	(\$17,835.00)	(2.46)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
802615J62	725,000.0000	08/01/2023	\$706,962.00	\$725,000.00	(\$18,038.00)	(2.49)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
82707BDL0	4,545,000.0000	08/01/2024	\$4,279,026.60	\$4,543,863.75	(\$264,837.15)	(5.83)	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
835569GR9	1,300,000.0000	08/01/2024	\$1,248,715.00	\$1,363,080.00	(\$114,365.00)	(8.39)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
845389LN3	100,000.0000	08/01/2023	\$97,555.00	\$97,602.00	(\$47.00)	(.05)	AA-	AA2	.0000	.00
			SOUTHWESTERN CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
854434AB3	265,000.0000	04/01/2024	\$252,041.50	\$266,232.25	(\$14,190.75)	(5.33)	AA-	N/A	.0000	.00
			STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS							
86459ADK5	295,000.0000	03/01/2023	\$293,114.95	\$297,115.15	(\$4,000.20)	(1.35)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
86460ECC3	400,000.0000	09/01/2023	\$388,324.00	\$400,000.00	(\$11,676.00)	(2.92)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
865483GS4	685,000.0000	09/01/2023	\$665,107.60	\$686,726.20	(\$21,618.60)	(3.15)	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	\$1,785,732.30	\$1,844,470.35	(\$58,738.05)	(3.18)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
91412GQE8	100,000.0000	05/15/2023	\$99,361.00	\$103,134.00	(\$3,773.00)	(3.66)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AG							
916544ES4	435,000.0000	08/01/2023	\$425,969.40	\$426,108.75	(\$139.35)	(.03)	AA	N/A	.0000	.00
			UPPER SANTA CLARA CALIFORNIA WATER REVENUE							
923040GU7	350,000.0000	08/01/2024	\$335,125.00	\$358,113.00	(\$22,988.00)	(6.42)	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923040GV5	175,000.0000	08/01/2025	\$164,069.50	\$163,784.25	\$285.25	.17	AA+	AA1	.0000	.00
			VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
923078CT4	1,250,000.0000	11/01/2023	\$1,213,462.50	\$1,259,850.00	(\$46,387.50)	(3.68)	AA+	AA1	.0000	.00

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VENTURA CNTY CA PUBLIC FING AU TXBL-REF-A										
923078CV9	175,000.0000	11/01/2025	\$158,455.50	\$158,725.00	(\$269.50)	(.17)	AA+	AA1	.0000	.00
VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE										
9281097H4	585,000.0000	06/01/2024	\$574,300.35	\$632,326.50	(\$58,026.15)	(9.18)	AAA	AAA	.0000	.00
VIRGINIA ST TXBL-REF-SER B										
928346PU3	105,000.0000	08/01/2023	\$102,514.65	\$105,234.15	(\$2,719.50)	(2.58)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
928346PV1	2,350,000.0000	08/01/2024	\$2,205,193.00	\$2,361,397.50	(\$156,204.50)	(6.61)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
933002AB3	100,000.0000	06/01/2025	\$90,856.00	\$89,777.00	\$1,079.00	1.20	AA+	N/A	.0000	.00
WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE										
9523472D3	500,000.0000	08/01/2023	\$491,950.00	\$510,500.00	(\$18,550.00)	(3.63)	AA-	A1	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF										
9523474T6	1,960,000.0000	08/01/2023	\$1,912,940.40	\$1,960,000.00	(\$47,059.60)	(2.40)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
9523474U3	4,375,000.0000	08/01/2024	\$4,104,843.75	\$4,375,000.00	(\$270,156.25)	(6.18)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
95332RDF3	260,000.0000	04/01/2023	\$257,826.40	\$260,000.00	(\$2,173.60)	(.84)	AA+	N/A	.0000	.00
W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B										
96062CBM7	170,000.0000	11/01/2023	\$164,277.80	\$171,213.80	(\$6,936.00)	(4.05)	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	\$1,964,380.00	\$1,987,300.00	(\$22,920.00)	(1.15)	AA-	N/A	.0000	.00
CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS										
SUBTOTAL	186,875,000.0000		\$180,604,631.05	\$187,378,793.20	(\$6,774,162.15)	(3.62)			.0000	.00
OTHER FIXED INCOME SECURITIES										
PRIVATE PLACEMENTS										
637639AA3	13,780,000.0000	04/23/2023	\$13,637,101.40	\$13,924,607.60	(\$287,506.20)	(2.06)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.200 04/23/2023										
637639AC9	27,350,000.0000	12/07/2023	\$26,240,410.50	\$27,215,144.55	(\$974,734.05)	(3.58)	AA+	AAA	.0000	.00

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NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023										
SUBTOTAL	41,130,000.0000		\$39,877,511.90	\$41,139,752.15	(\$1,262,240.25)	(3.07)			.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		\$24,865,325.00	\$25,000,000.00	(\$134,675.00)	(.54)			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$79,865,325.00	\$80,000,000.00	(\$134,675.00)	(.17)			.0000	.00
ACCOUNT 11435100 TOTAL	4,120,580,888.8900		\$4,033,616,474.49	\$4,101,973,692.67	(\$68,357,218.18)	(1.67)			.0000	.00
GRAND TOTAL	4,120,580,888.8900		\$4,033,616,474.49	\$4,101,973,692.67	(\$68,357,218.18)	(1.67)			.0000	.00

END OF REPORT

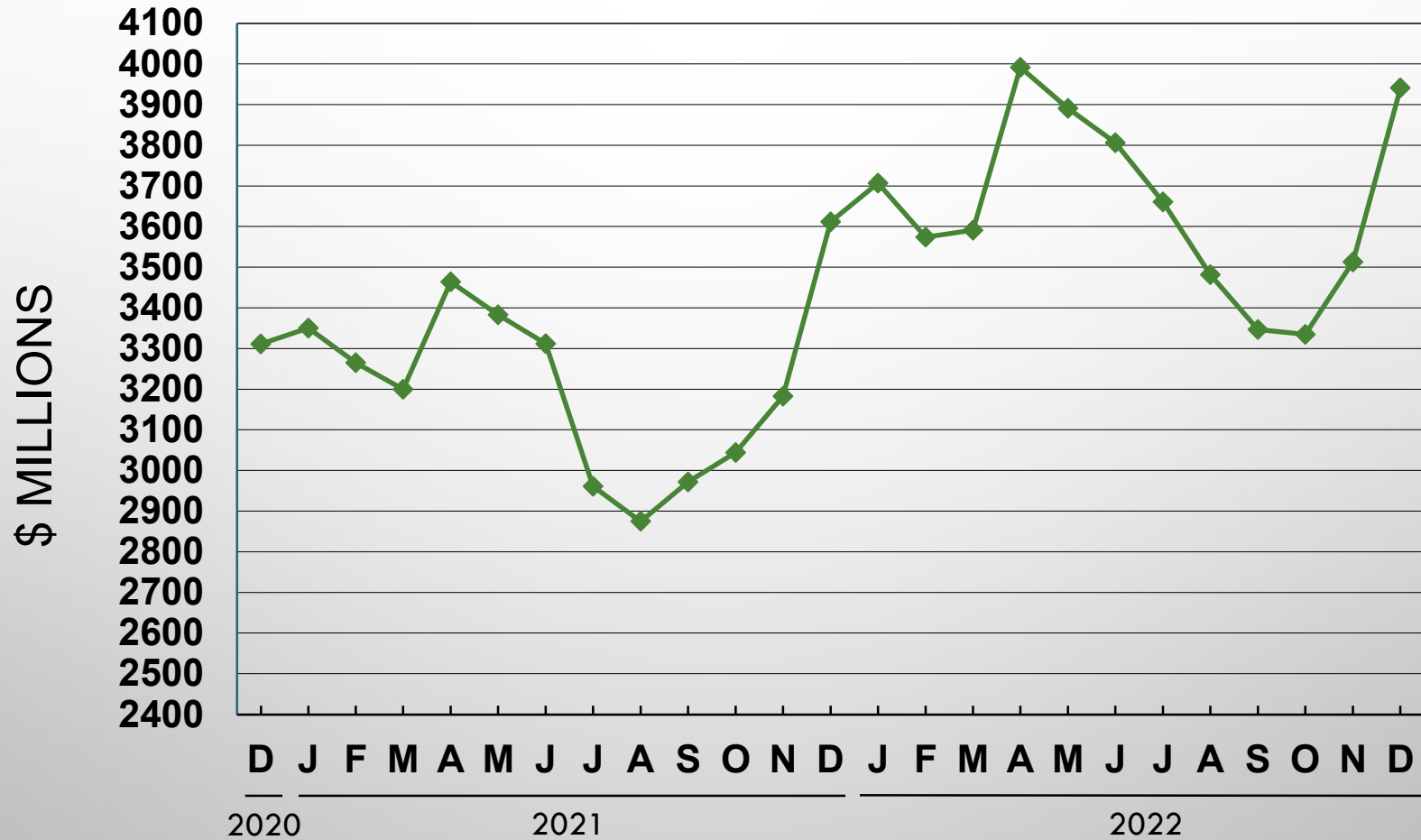
MONTHLY TRANSACTIONS REPORT - DECEMBER 2022

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/01/22	Purchase	\$ 130,000.00	MUNI	SAN DIEGO CMNTY CLG DIST	08/01/24	4.835
12/01/22	Purchase	\$ 100,000.00	MUNI	SAN DIEGO CNTY WTR AUTH	05/01/25	4.953
12/01/22	Purchase	\$ 150,000.00	MUNI	FOOTHILL-DE ANZA CMNTY CLG DIST	08/01/25	4.895
12/01/22	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	12/01/23	5.480
12/01/22	Purchase	\$ 20,000,000.00	CP	STANDARD CHARTERED BANK NY	07/03/23	5.228
12/01/22	Purchase	\$ 5,000,000.00	GA	FHLB	12/01/23	4.880
12/02/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	07/03/23	5.121
12/02/22	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BANK NY	07/03/23	5.174
12/02/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/03/23	5.570
12/05/22	Purchase	\$ 240,000.00	GA	FHLB	08/28/24	4.813
12/05/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/03/23	5.590
12/06/22	Purchase	\$ 175,000.00	MUNI	CALIFORNIA DEPT WTR RESOURCES	12/01/25	4.593
12/06/22	Purchase	\$ 10,000,000.00	CP	TORONTO DOMINION HLDGS USA	07/03/23	5.192
12/06/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	07/03/23	5.203
12/06/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	07/03/23	5.065
12/06/22	Purchase	\$ 5,000,000.00	GA	FHLB DISCOUNT NOTE	07/03/23	4.825
12/07/22	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	06/05/23	5.244
12/07/22	Purchase	\$ 3,000,000.00	MTN	MICROSOFT CORP	02/06/24	4.317
12/07/22	Purchase	\$ 365,000.00	MUNI	SANTA CRUZ CNTY PENSN OBLIG	06/01/25	4.754
12/07/22	Purchase	\$ 20,000,000.00	CP	JOHNSON & JOHNSON	07/05/23	4.907
12/07/22	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BANK NY	07/07/23	5.237
12/08/22	Purchase	\$ 1,390,000.00	MUNI	SAN DIEGO CMNTY CLG DIST	08/01/23	4.400
12/08/22	Purchase	\$ 5,000,000.00	MTN	MICROSOFT CORP	08/08/23	4.269
12/08/22	Purchase	\$ 20,000,000.00	CP	TORONTO DOMINION HLDGS USA	07/13/23	5.155
12/08/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	07/07/23	5.151
12/09/22	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	07/27/23	5.210
12/09/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	07/13/23	5.144
12/09/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/17/23	5.600
12/12/22	Purchase	\$ 25,000,000.00	YCD	WESTPAC BANKING CORP NY	07/12/23	5.150
12/12/22	Purchase	\$ 20,000,000.00	YCD	WESTPAC BANKING CORP NY	08/14/23	5.250
12/12/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	09/07/23	5.205
12/12/22	Purchase	\$ 20,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/27/23	4.833
12/12/22	Purchase	\$ 10,000,000.00	GA	FHLMC	11/06/23	4.852
12/12/22	Purchase	\$ 10,835,000.00	GA	FHLB	11/09/23	4.851
12/12/22	Purchase	\$ 20,000,000.00	CP	MUFG BANK LTD NY	07/28/23	5.196
12/12/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/28/23	5.640
12/13/22	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/27/23	4.733
12/13/22	Purchase	\$ 1,695,000.00	MTN	NATIONAL SEC CLEARING CORP	11/21/24	4.808
12/13/22	Purchase	\$ 5,000,000.00	MTN	JOHNSON & JOHNSON	01/15/25	4.224
12/13/22	Purchase	\$ 10,000,000.00	GA	FHLB	11/27/23	4.875
12/13/22	Purchase	\$ 50,000,000.00	CP	TORONTO DOMINION HLDGS USA	07/28/23	5.163
12/13/22	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BANK NY	07/28/23	5.248
12/14/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	07/28/23	5.119
12/14/22	Purchase	\$ 20,000,000.00	CP	TORONTO DOMINION HLDGS USA	07/28/23	5.077

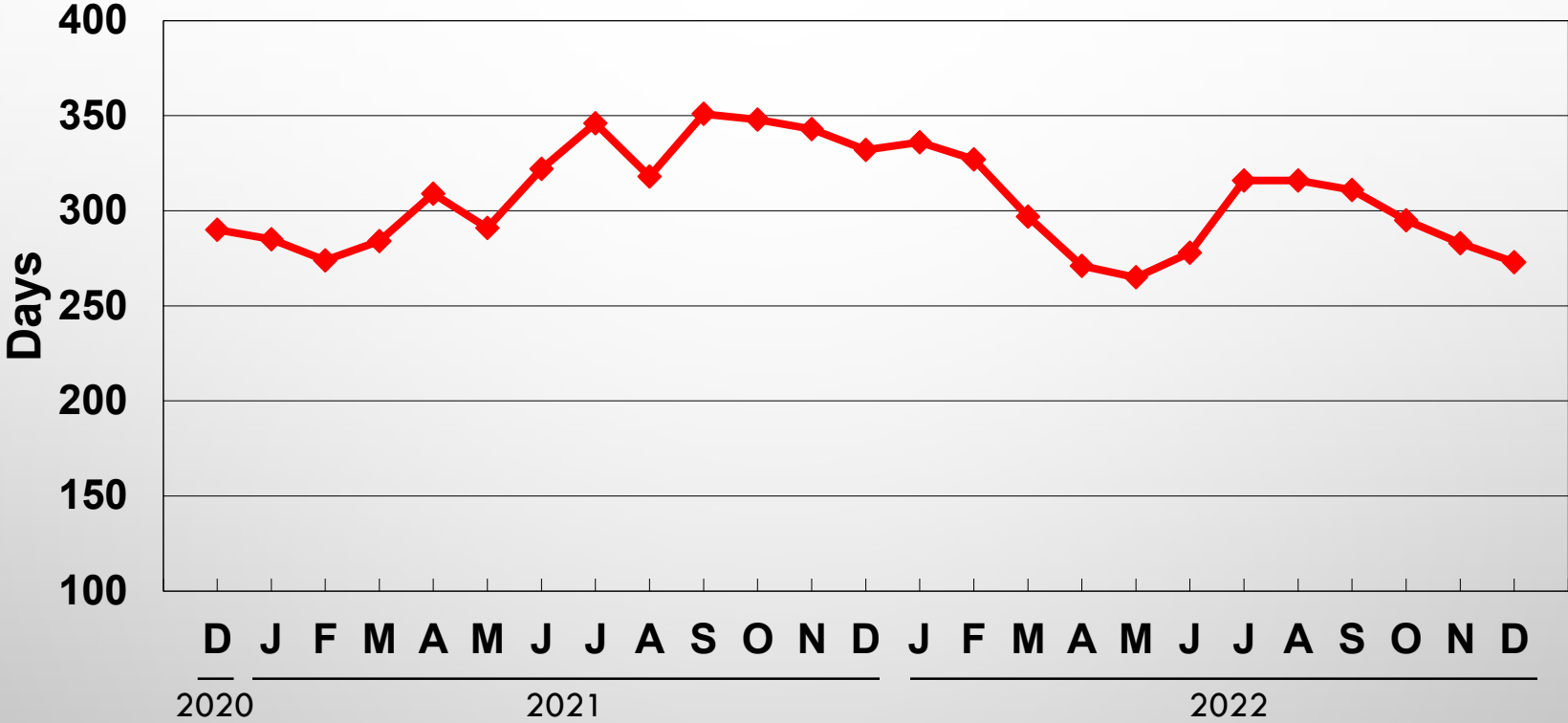
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Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/14/22	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	07/28/23	5.008
12/14/22	Purchase	\$ 30,000,000.00	YCD	KOREA DEVELOPMENT BK NY	09/07/23	5.330
12/14/22	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	09/07/23	5.250
12/14/22	Purchase	\$ 150,000.00	MUNI	CALIFORNIA DEPT WTR RESOURCES	12/01/25	4.762
12/15/22	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	07/11/23	5.032
12/15/22	Purchase	\$ 25,000,000.00	CP	MUFG BANK LTD NY	07/28/23	5.129
12/15/22	Purchase	\$ 20,000,000.00	MTN	MICROSOFT CORP	12/15/23	4.709
12/15/22	Purchase	\$ 5,000,000.00	MTN	MICROSOFT CORP	12/15/23	4.479
12/15/22	Purchase	\$ 5,000,000.00	GA	FHLB	12/15/23	5.000
12/15/22	Purchase	\$ 10,000,000.00	GA	FNMA	12/15/23	5.000
12/15/22	Purchase	\$ 255,000.00	MUNI	SAN DIEGO CNTY REGL TRANSPRTN COMM	04/01/25	4.453
12/15/22	Purchase	\$ 175,000.00	MUNI	VENTURA CNTY CMNTY CLG DIST	08/01/25	4.608
12/16/22	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	07/28/23	5.130
12/16/22	Purchase	\$ 1,000,000.00	MTN	MICROSOFT CORP	08/08/23	4.051
12/16/22	Purchase	\$ 1,000,000.00	MTN	MICROSOFT CORP	12/15/23	4.139
12/16/22	Purchase	\$ 1,000,000.00	MTN	MICROSOFT CORP	02/06/24	4.435
12/19/22	Purchase	\$ 2,472,000.00	MTN	JOHNSON & JOHNSON	12/05/23	4.671
12/19/22	Purchase	\$ 5,000,000.00	GA	FHLB	12/19/23	4.917
12/19/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	09/11/23	5.213
12/20/22	Purchase	\$ 775,000.00	GA	FNMA	12/20/23	5.000
12/20/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	09/15/23	5.248
12/21/22	Purchase	\$ 1,000,000.00	MTN	MICROSOFT CORP	05/01/23	3.693
12/21/22	Purchase	\$ 1,000,000.00	MTN	JOHNSON & JOHNSON	12/05/23	3.889
12/21/22	Purchase	\$ 1,000,000.00	MTN	MICROSOFT CORP	02/06/24	4.433
12/21/22	Purchase	\$ 105,000.00	MUNI	FOOTHILL-DE ANZA CMNTY CLG DIST	08/01/25	4.595
12/21/22	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/21/23	5.860
12/22/22	Purchase	\$ 1,770,000.00	GA	FHLMC	03/22/24	5.056
12/22/22	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	07/19/23	4.938
12/22/22	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/15/23	5.690
12/23/22	Purchase	\$ 10,000,000.00	GA	FHLMC	12/23/24	5.400
12/23/22	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	09/19/23	5.076
12/23/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	09/19/23	5.130
12/23/22	Purchase	\$ 20,000,000.00	YCD	STANDARD CHARTERED BANK NY	12/22/23	5.450
12/23/22	Purchase	\$ 2,538,000.00	GA	FHLMC	12/04/23	4.701
12/23/22	Purchase	\$ 7,000,000.00	GA	FHLB	12/22/23	4.750
12/23/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/22/23	5.840
12/27/22	Purchase	\$ 8,610,000.00	GA	FHLB	09/27/23	4.875
12/27/22	Purchase	\$ 3,315,000.00	GA	FNMA	12/27/23	5.000
12/27/22	Purchase	\$ 10,000,000.00	GA	FHLMC	09/27/24	5.205

PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY



YIELD COMPARISON

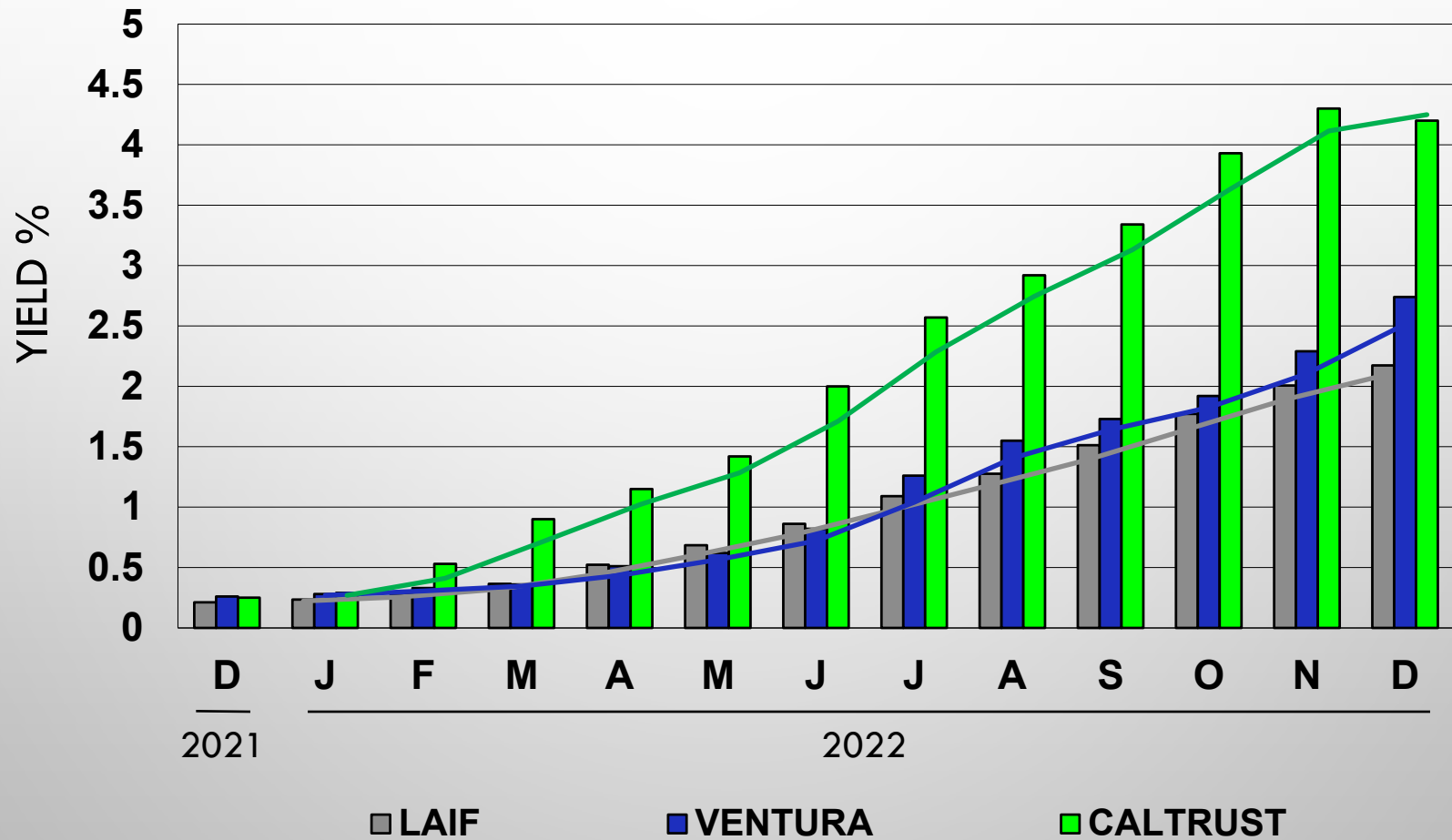
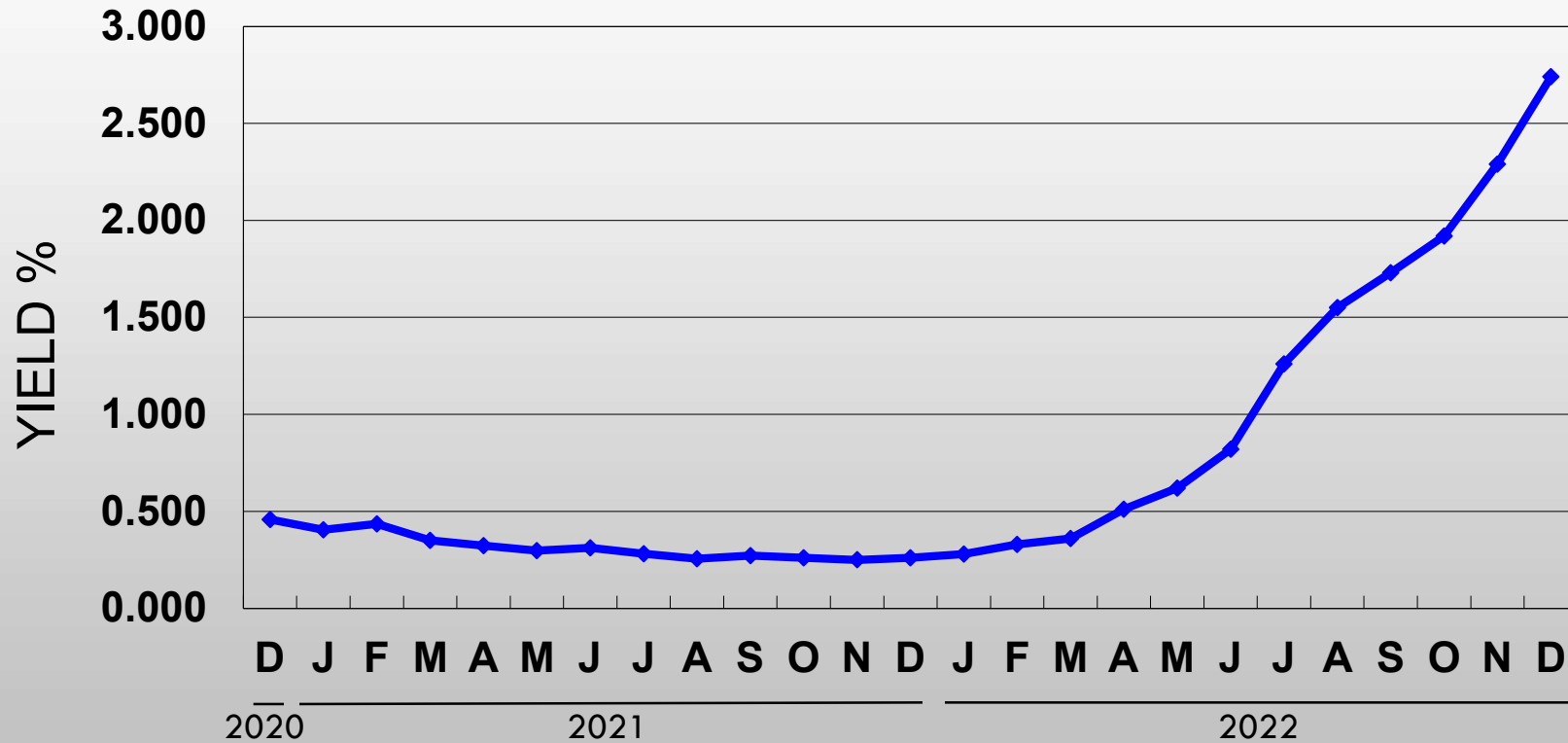


EXHIBIT 5

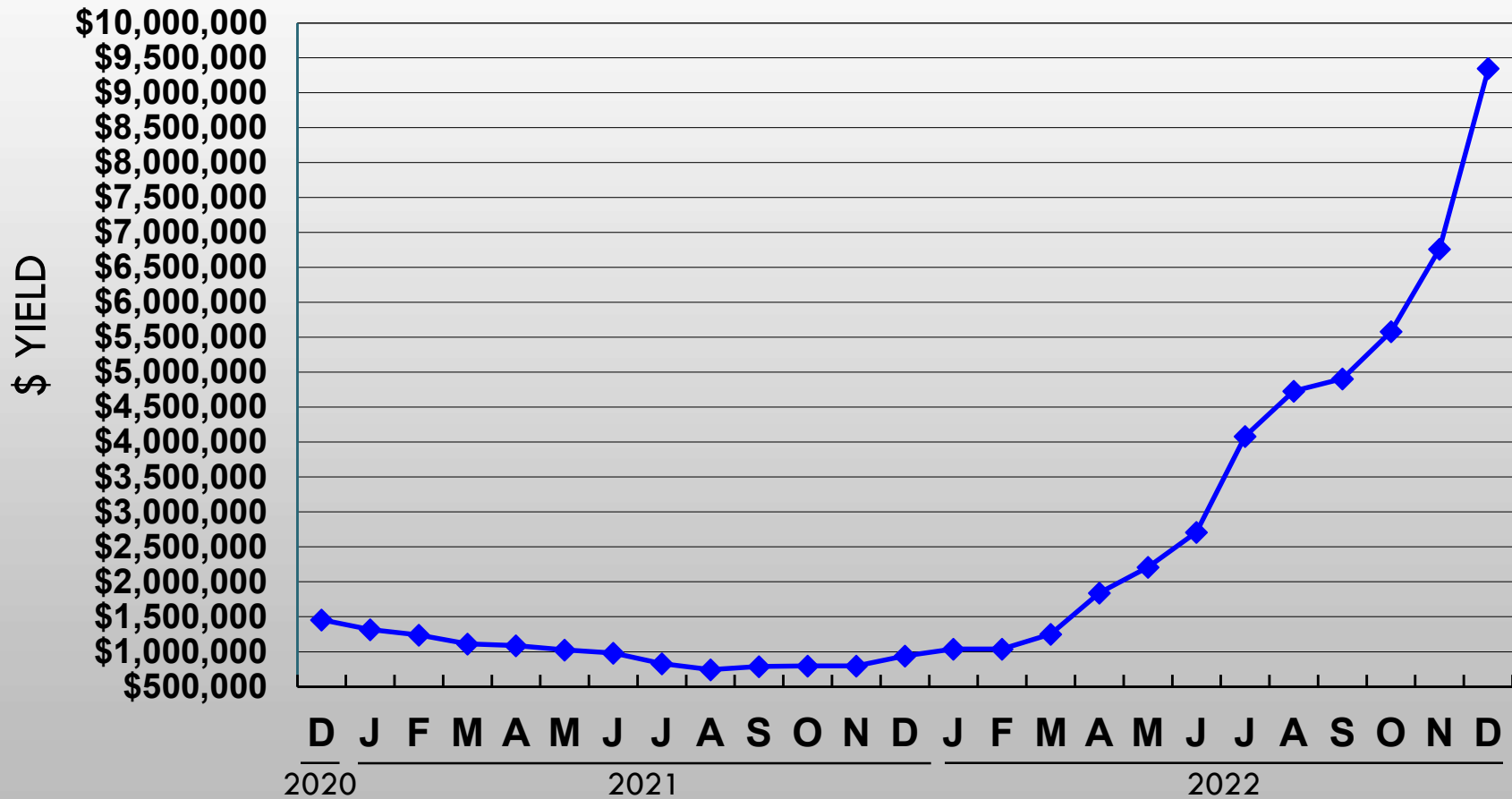
The Ventura County annualized percentage yield is reported net of the administrative fee.

ROLLING 2-YEAR % YIELD

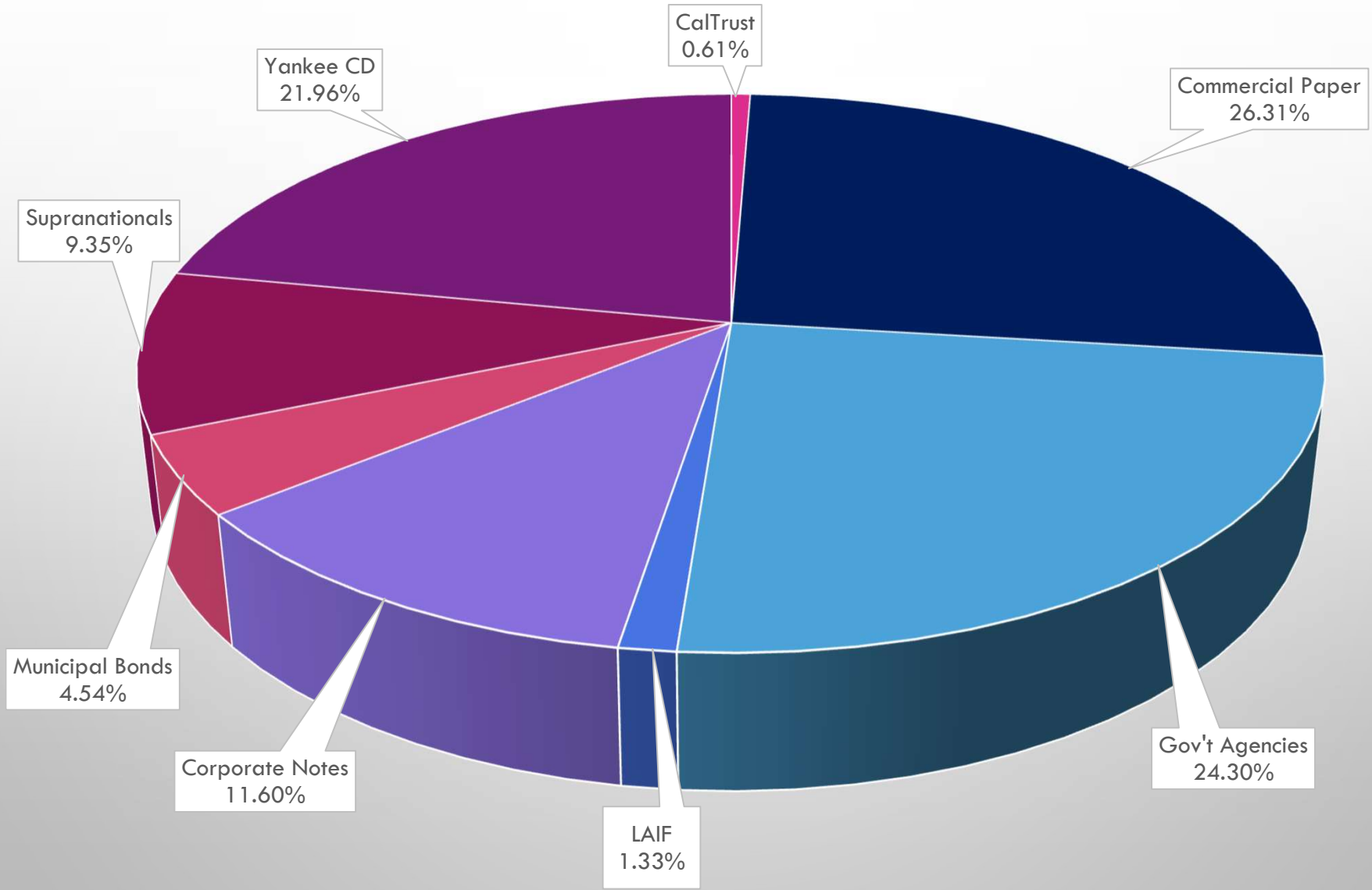


The Ventura County annualized percentage yield is net of the administrative fee.

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

