



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

October 11, 2022

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 August 31, 2022.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

The **average daily portfolio balance** for August was \$3.482 billion. The balance peaked in April and has tapered off during the summer. It will rebound beginning in October. This is the highest August balance ever, by \$607 million.

The **Effective Rate of Return**, net of administrative fees, for August was 1.55%, a significant increase from July. Yields will rise in 2022, 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 2% by the October report.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross **approximate yield to maturity** would be 1.67%, an increase from July that marks the continuing steady rise in the portfolio's Effective Rate of Return. Exhibit 2 shows that 60% of this month's investments will yield 3% or more to maturity, a sign of the continuing increase.

The **total net earnings** for August were \$4,729,637, an increase of \$647,676 from July, that reflects a significant increase in the rate of return despite the pool's shrinkage. I am confident that Exhibits 5, 6, and 7 will show significant upward movement in the summer reaching \$6,000,000 in October on Exhibit 7.

The **weighted average days to maturity** remained at 316 days. The interest-rate sensitivity measure of **effective duration** decreased to 0.518. 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. More than 48% of the portfolio is in the highest short-term and long-term rating category (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: Yankee Certificates of Deposit (24.38%), Government Agencies (23.05%), and Commercial Paper (22.00%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (15.78%), Toronto Dominion Bank NY (7.15%), and Toyota Motor Credit Corp (6.41%). The **three highest-yielding sectors**, by annualized percentage yield, were: Yankee Certificates of Deposit (2.638%), Commercial Paper (2.341%), and Government Agencies (1.202%). It is not a coincidence 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 AAf/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed in November 2021. 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, and they either have no S&P rating at all, such as LAIF, or a lower S&P rating such as CalTrust.

The portfolio has been managed for over a year on the assumption that monthly yields will decline. The Investment Work Group has moved its focus to the challenges of investing in a rising interest rate market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard & Poor's rating team. While the seeming richness of today's 3-year yields is tempting after the long period of extremely low yields, it would be injudicious to overindulge in longer-term investments whose yields are likely to be outstripped by market forces. We will happily stay in the shorter end of the market for the time being, although we are increasingly open to longer-term issues.

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 805-654-3726 if you have any questions or require further information regarding this item.

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Principal Custody Solutions Market Cost Value Comparison Report – August 31, 2022
- Exhibit 2 – Monthly Transactions Report – August 2022
- Exhibit 3 – Portfolio Average Monthly Balance Graph – August 2020 - 2022
- Exhibit 4 – Average Maturity Graph – August 2020 – 2022
- Exhibit 5 – Yield Comparison Graph – August 2021 – 2022
- Exhibit 6 – Rolling 2-Year % Yield Graph – August 2020 – 2022 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – August 2020 – 2022
- Exhibit 8 – Portfolio Holdings by Class Graph – August 2022
- Exhibit 9 – Portfolio Holdings by S&P Credit Ratings Graph – August 2022

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

General Reporting
 From Month End 08/31/2022
 09/02/2022 06:42:23 AM PDT

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	\$4,947,350.00	\$4,938,871.53	\$8,478.47	.17	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 01/03/22 01/03/2023							
313384GY9	10,000,000.0000	06/16/2023	\$9,746,500.00	\$9,695,833.33	\$50,666.67	.52	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/16/2022 ZERO CPN 06/16/2023							
313384JW0	5,000,000.0000	08/01/2023	\$4,851,800.00	\$4,845,150.00	\$6,650.00	.14	N/A	N/A	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/01/2022 ZERO CPN 08/01/2023							
313385M78	5,000,000.0000	11/01/2022	\$4,975,900.00	\$4,968,311.11	\$7,588.89	.15	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 11/01/21 11/01/2022							
SUBTOTAL	25,000,000.0000		\$24,521,550.00	\$24,448,165.97	\$73,384.03	.30			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
50066BXB2	20,000,000.0000	09/13/2022	\$19,993,000.00	\$20,000,000.00	(\$7,000.00)	(.04)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT							
50066BXJ5	20,000,000.0000	12/19/2022	\$19,940,200.00	\$20,002,838.00	(\$62,638.00)	(.31)	N/A	N/A	.0000	.00
			KOREA DEV BANK CERTIFICATE OF DEPOSIT							
50066BXX2	20,000,000.0000	12/16/2022	\$19,942,000.00	\$20,004,348.11	(\$62,348.11)	(.31)	N/A	N/A	.0000	.00
			KOREA DEV BANK CERTIFICATE OF DEPOSIT							
50066BXN6	25,000,000.0000	11/07/2022	\$24,981,500.00	\$25,003,515.00	(\$22,015.00)	(.09)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT							
50066BXR7	25,000,000.0000	01/30/2023	\$24,981,250.00	\$25,005,620.00	(\$24,370.00)	(.10)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERTIFICATE OF DEPOSIT							
63253T2Q0	50,000,000.0000	01/17/2023	\$49,954,500.00	\$50,008,033.00	(\$53,533.00)	(.11)	N/A	N/A	.0000	.00
			AUSTRALIA BANK CERTIFICATE OF DEPOSIT							

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63376DU52	20,000,000.0000	09/02/2022	\$19,999,200.00	\$20,001,622.60	(\$2,422.60)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376DZ73	5,000,000.0000	05/26/2023	\$4,955,000.00	\$5,001,477.10	(\$46,477.10)	(.93)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D2A2	5,000,000.0000	05/31/2023	\$4,953,700.00	\$5,000,000.00	(\$46,300.00)	(.93)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D2S3	10,000,000.0000	11/18/2022	\$9,983,500.00	\$10,001,715.05	(\$18,215.05)	(.18)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D2X2	10,000,000.0000	11/18/2022	\$9,990,200.00	\$10,001,268.00	(\$11,068.00)	(.11)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT CERTIFICATE OF DEPOSIT							
63376D3E3	10,000,000.0000	06/24/2023	\$9,967,000.00	\$10,003,884.12	(\$36,884.12)	(.37)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3J2	20,000,000.0000	12/19/2022	\$19,971,800.00	\$20,002,922.00	(\$31,122.00)	(.16)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3K9	25,000,000.0000	06/23/2023	\$24,916,750.00	\$25,009,736.05	(\$92,986.05)	(.37)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D3Z6	20,000,000.0000	07/05/2023	\$19,936,200.00	\$20,003,901.67	(\$67,701.67)	(.34)	N/A	N/A	.0000	.00
			BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D4F9	20,000,000.0000	01/09/2023	\$19,986,200.00	\$20,003,048.00	(\$16,848.00)	(.08)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D4L6	10,000,000.0000	01/09/2023	\$9,992,100.00	\$10,000,000.00	(\$7,900.00)	(.08)	N/A	N/A	.0000	.00
			BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D5F8	10,000,000.0000	12/05/2022	\$9,998,200.00	\$10,001,000.00	(\$2,800.00)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERTIFICATE OF DEPOSIT							
63376D5M3	10,000,000.0000	12/12/2022	\$9,998,000.00	\$10,001,340.00	(\$3,340.00)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT CERTIFICATE OF DEPOSIT							
63376D5T8	10,000,000.0000	08/17/2023	\$9,986,900.00	\$10,000,000.00	(\$13,100.00)	(.13)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376D6B6	10,000,000.0000	02/07/2023	\$10,003,000.00	\$10,000,900.00	\$2,100.00	.02	N/A	N/A	.0000	.00

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NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT										
65558URH7	25,000,000.0000	09/26/2022	\$24,982,500.00	\$25,001,186.50	(\$18,686.50)	(.07)	N/A	N/A	.0000	.00
NORDEA BANK CERTIFICATE OF DEPOSIT										
69033ML70	25,000,000.0000	09/15/2022	\$24,989,750.00	\$25,003,231.00	(\$13,481.00)	(.05)	N/A	N/A	.0000	.00
OVERSEA CHINESE BANK CERTIFICATE OF DEPOSIT										
69033MM79	25,000,000.0000	12/15/2022	\$24,929,750.00	\$25,005,350.00	(\$75,600.00)	(.30)	N/A	N/A	.0000	.00
OVERSEA CHINESE BANK INSTL CTF CERTIFICATE OF DEPOSIT										
69033MP27	25,000,000.0000	12/16/2022	\$24,941,750.00	\$25,004,025.00	(\$62,275.00)	(.25)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT										
69033MQ91	25,000,000.0000	03/21/2023	\$24,954,500.00	\$25,007,210.00	(\$52,710.00)	(.21)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANK CO CERTIFICATE OF DEPOSIT										
69033MR33	25,000,000.0000	04/05/2023	\$24,944,250.00	\$25,007,396.00	(\$63,146.00)	(.25)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANK CERTIFICATE OF DEPOSIT										
69033MR41	25,000,000.0000	04/06/2023	\$24,948,250.00	\$25,007,392.50	(\$59,142.50)	(.24)	N/A	N/A	.0000	.00
OVERSEA CHINESE BANK CERTIFICATE OF DEPOSIT										
78012UX67	10,000,000.0000	10/26/2022	\$9,964,000.00	\$10,000,000.00	(\$36,000.00)	(.36)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA NY CERT OF DEPOSIT										
78012U2E4	10,000,000.0000	12/02/2022	\$9,932,600.00	\$10,000,000.00	(\$67,400.00)	(.67)	N/A	N/A	.0000	.00
ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK										
78012U2V6	5,000,000.0000	01/04/2023	\$4,954,600.00	\$5,000,000.00	(\$45,400.00)	(.91)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA NY CERT OF DEPOSIT										
78012U4X0	25,000,000.0000	11/04/2022	\$24,949,000.00	\$25,000,000.00	(\$51,000.00)	(.20)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78012U5M3	25,000,000.0000	12/15/2022	\$24,926,250.00	\$25,000,000.00	(\$73,750.00)	(.30)	N/A	N/A	.0000	.00
ROYAL BANK CDA CERTIFICATE OF DEPOSIT										
78012U6V2	25,000,000.0000	06/16/2023	\$24,936,500.00	\$25,000,000.00	(\$63,500.00)	(.25)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78012U7E9	25,000,000.0000	06/23/2023	\$24,914,500.00	\$25,000,000.00	(\$85,500.00)	(.34)	N/A	N/A	.0000	.00
ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
78015JA23	20,000,000.0000	08/04/2023	\$19,990,400.00	\$20,000,000.00	(\$9,600.00)	(.05)	N/A	N/A	.0000	.00

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ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT										
89114WUD5	25,000,000.0000	09/08/2022	\$24,994,250.00	\$25,000,000.00	(\$5,750.00)	(.02)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WUH6	25,000,000.0000	09/26/2022	\$24,983,250.00	\$25,002,359.00	(\$19,109.00)	(.08)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WVD4	20,000,000.0000	10/07/2022	\$19,983,200.00	\$20,000,000.00	(\$16,800.00)	(.08)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WWE1	20,000,000.0000	12/12/2022	\$19,956,400.00	\$20,003,668.00	(\$47,268.00)	(.24)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WW35	10,000,000.0000	12/29/2022	\$9,972,500.00	\$10,002,012.00	(\$29,512.00)	(.30)	N/A	N/A	.0000	.00
TORONTO-DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WY58	10,000,000.0000	05/26/2023	\$9,928,000.00	\$10,000,983.00	(\$72,983.00)	(.73)			.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WZE8	10,000,000.0000	06/22/2023	\$9,963,300.00	\$10,002,918.00	(\$39,618.00)	(.40)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WZM0	25,000,000.0000	03/21/2023	\$24,939,250.00	\$25,005,485.00	(\$66,235.00)	(.26)	N/A	N/A	.0000	.00
TORONTO-DOMINION BANK CERTIFICATE OF DEPOSIT										
89115BFJ4	15,000,000.0000	08/09/2023	\$14,980,500.00	\$15,005,844.00	(\$25,344.00)	(.17)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
SUBTOTAL	835,000,000.0000		\$833,389,450.00	\$835,116,228.70	(\$1,726,778.70)	(.21)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
13609CKR1	25,000,000.0000	10/25/2022	\$24,906,750.00	\$24,776,333.25	\$130,416.75	.53			.0000	.00
CANADIAN IMPER HLDS DISCOUNT COMMERCIAL PAPER										
22533UJ87	20,000,000.0000	09/08/2022	\$19,992,000.00	\$19,888,333.40	\$103,666.60	.52			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										
22533UKB8	10,000,000.0000	10/11/2022	\$9,973,600.00	\$9,922,600.00	\$51,000.00	.51			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										
22533UKE2	10,000,000.0000	10/14/2022	\$9,971,600.00	\$9,935,605.56	\$35,994.44	.36			.0000	.00
CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER										

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22533UKM4	20,000,000.0000	10/21/2022	\$19,930,800.00	\$19,856,440.00	\$74,360.00	.37			.0000	.00
			CREDIT AGRICOLE CORP DISCOUNT COMMERCIAL PAPER							
22533UKX0	10,000,000.0000	10/31/2022	\$9,958,500.00	\$9,931,250.00	\$27,250.00	.27			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UMG5	10,000,000.0000	12/16/2022	\$9,914,600.00	\$9,879,277.80	\$35,322.20	.36			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UND1	15,000,000.0000	01/13/2023	\$14,821,350.00	\$14,756,662.50	\$64,687.50	.44			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
48306BJD8	10,000,000.0000	09/13/2022	\$9,993,100.00	\$9,937,563.89	\$55,536.11	.56			.0000	.00
			KAISER FNDTN HOSPS DISCOUNT COMMERCIAL PAPER							
48306BJ89	42,939,000.0000	09/08/2022	\$42,921,824.40	\$42,722,841.42	\$198,982.98	.47			.0000	.00
			KAISER FNDTN HOSPS DISCOUNT COMMERCIAL PAPER							
5006E1JC9	425,000.0000	09/12/2022	\$425,000.00	\$424,218.24	\$781.76	.18			.0000	.00
			KOREA DEV BK DISCOUNT COMMERCIAL PAPER							
59157UJ68	5,000,000.0000	09/06/2022	\$4,998,550.00	\$4,979,113.89	\$19,436.11	.39			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157ULF5	35,000,000.0000	11/15/2022	\$34,802,250.00	\$34,725,173.58	\$77,076.42	.22			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UNT3	25,000,000.0000	01/27/2023	\$24,671,000.00	\$24,594,444.44	\$76,555.56	.31			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
59157UNX4	25,000,000.0000	01/31/2023	\$24,662,250.00	\$24,587,875.00	\$74,375.00	.30			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
62479MKM4	10,000,000.0000	10/21/2022	\$9,965,400.00	\$9,928,833.33	\$36,566.67	.37			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 01/25/22 10/21/2022							
62479ML76	10,000,000.0000	11/07/2022	\$9,949,600.00	\$9,917,408.33	\$32,191.67	.32			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MMK6	30,000,000.0000	12/19/2022	\$29,736,600.00	\$29,586,150.00	\$150,450.00	.51			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479MNT6	10,000,000.0000	01/27/2023	\$9,868,400.00	\$9,831,050.00	\$37,350.00	.38			.0000	.00

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			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479MP64	10,000,000.0000	02/06/2023	\$9,859,600.00	\$9,846,933.33	\$12,666.67	.13			.0000	.00
			MUFG BANK LTD NY BRH DISCOUNT COMMERCIAL PAPER							
62479MSF1	10,000,000.0000	05/15/2023	\$9,772,400.00	\$9,722,500.00	\$49,900.00	.51			.0000	.00
			MUFG BK LTD N Y BRH DISCOUNT COMMERCIAL PAPER							
62479MSK0	10,000,000.0000	05/19/2023	\$9,768,900.00	\$9,716,802.80	\$52,097.20	.54			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
63763QL96	25,000,000.0000	11/09/2022	\$24,870,250.00	\$24,823,611.00	\$46,639.00	.19			.0000	.00
			NATL SEC CLEARING CORP DISCOUNT COMMERCIAL PAPER							
78015DMT4	20,000,000.0000	12/27/2022	\$19,811,600.00	\$19,713,977.78	\$97,622.22	.50			.0000	.00
			ROYAL BK CDA DISCOUNT COMMERCIAL PAPER							
78015DND8	15,000,000.0000	01/13/2023	\$14,821,350.00	\$14,749,633.33	\$71,716.67	.49			.0000	.00
			ROYAL BK CDA N Y BRH DISCOUNT COMMERCIAL PAPER							
78015DN30	10,000,000.0000	01/03/2023	\$9,889,800.00	\$9,859,083.33	\$30,716.67	.31			.0000	.00
			ROYAL BANK CDA NY DISCOUNT COMMERCIAL PAPER							
78015DRK8	25,000,000.0000	04/19/2023	\$24,489,000.00	\$24,370,625.00	\$118,375.00	.49			.0000	.00
			ROYAL BK CDA DISCOUNT COMMERCIAL PAPER							
79572QJN5	9,080,000.0000	09/22/2022	\$9,068,286.80	\$9,040,323.03	\$27,963.77	.31			.0000	.00
			SALT RIV PROJ ARIZONA IMPT & PWR MUNICIPAL COMMERCIAL PAPER							
79583TJN6	890,000.0000	09/22/2022	\$888,851.90	\$886,116.64	\$2,735.26	.31			.0000	.00
			SALVATION ARMY TAXABLE DISCOUNT COMMERCIAL PAPER							
82619UJ62	10,000,000.0000	09/06/2022	\$9,997,100.00	\$9,953,675.00	\$43,425.00	.44			.0000	.00
			SIEMENS CAP CO LLC DISCOUNT COMMERCIAL PAPER							
89116FJN1	25,000,000.0000	09/22/2022	\$24,967,750.00	\$24,853,750.00	\$114,000.00	.46			.0000	.00
			TORONTO DOMINION HLDGS DISCOUNT COMMERCIAL PAPER							
89116FJ68	25,000,000.0000	09/06/2022	\$24,992,750.00	\$24,869,312.50	\$123,437.50	.50			.0000	.00
			TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER							
89116FK66	25,000,000.0000	10/06/2022	\$24,942,250.00	\$24,823,784.75	\$118,465.25	.48			.0000	.00
			TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER							
89116FSG6	10,000,000.0000	05/16/2023	\$9,771,600.00	\$9,727,750.00	\$43,850.00	.45			.0000	.00

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TORONTO DOMINION HLDGS USA INC DISCOUNT COMMERCIAL PAPER										
8923A1KQ3	10,000,000.0000	10/24/2022	\$9,963,300.00	\$9,924,166.67	\$39,133.33	.39			.0000	.00
TOYOTA CR DE DISCOUNT COMMERCIAL PAPER										
8923A1LA7	10,000,000.0000	11/10/2022	\$9,947,300.00	\$9,894,755.56	\$52,544.44	.53			.0000	.00
TOYOTA CR DE PUERTO RICO DISCOUNT COMMERCIAL PAPER										
8923A1MF5	10,000,000.0000	12/15/2022	\$9,915,400.00	\$9,867,888.89	\$47,511.11	.48			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1MG3	10,000,000.0000	12/16/2022	\$9,914,600.00	\$9,868,627.78	\$45,972.22	.47			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1NC1	10,000,000.0000	01/12/2023	\$9,881,800.00	\$9,863,750.00	\$18,050.00	.18			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1N49	20,000,000.0000	01/04/2023	\$19,777,800.00	\$19,706,183.33	\$71,616.67	.36			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1R37	20,000,000.0000	04/03/2023	\$19,619,600.00	\$19,536,500.00	\$83,100.00	.43			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
8923A1S51	10,000,000.0000	05/05/2023	\$9,781,300.00	\$9,728,011.11	\$53,288.89	.55			.0000	.00
TOYOTA CR DE PUERTO RICO INC DISCOUNT COMMERCIAL PAPER										
89233HJG0	10,000,000.0000	09/16/2022	\$9,991,300.00	\$9,965,627.78	\$25,672.22	.26			.0000	.00
TOYOTA MTR CR CORP DISC COML DTD 12/20/21 09/16/2022										
89233HK78	10,000,000.0000	10/07/2022	\$9,976,200.00	\$9,935,644.44	\$40,555.56	.41			.0000	.00
TOYOTA MTR CR CORP DISC COML DTD 01/10/22 10/07/2022										
89233HLJ1	10,000,000.0000	11/18/2022	\$9,941,300.00	\$9,890,638.89	\$50,661.11	.51			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HLM4	10,000,000.0000	11/21/2022	\$9,939,000.00	\$9,891,783.33	\$47,216.67	.48			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HLV4	10,000,000.0000	11/29/2022	\$9,933,000.00	\$9,905,461.11	\$27,538.89	.28			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HMK7	25,000,000.0000	12/19/2022	\$24,780,500.00	\$24,702,611.11	\$77,888.89	.32			.0000	.00
TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
89233HN91	25,000,000.0000	01/09/2023	\$24,711,000.00	\$24,625,888.89	\$85,111.11	.35			.0000	.00

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TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER										
SUBTOTAL	753,334,000.0000		\$747,448,063.10	\$744,446,592.01	\$3,001,471.09	.40			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02079KAB3	5,000,000.0000	02/25/2024	\$4,989,550.00	\$5,068,000.00	(\$78,450.00)	(1.55)	AA+	AA2	.0000	.00
ALPHABET INC DTD 02/25/16 3.375 02/25/2024										
023135AJ5	399,000.0000	11/29/2022	\$398,393.52	\$405,236.37	(\$6,842.85)	(1.69)	AA	A1	.0000	.00
AMAZON.COM INC DTD 11/29/12 2.500 11/29/2022										
023135AW6	500,000.0000	02/22/2023	\$497,650.00	\$504,325.00	(\$6,675.00)	(1.32)	AA	A1	.0000	.00
AMAZON.COM INC DTD 02/22/18 2.400 02/22/2023										
023135BP0	17,224,000.0000	06/03/2023	\$16,825,264.40	\$17,130,422.08	(\$305,157.68)	(1.78)	AA	A1	.0000	.00
AMAZON.COM INC DTD 06/03/20 0.400 06/03/2023										
023135BV7	10,000,000.0000	05/12/2023	\$9,787,600.00	\$9,967,400.00	(\$179,800.00)	(1.80)	AA	A1	.0000	.00
AMAZON.COM INC DTD 05/12/21 0.250 05/12/2023										
037833AK6	38,173,000.0000	05/03/2023	\$37,909,988.03	\$39,023,238.65	(\$1,113,250.62)	(2.85)	AA+	AAA	.0000	.00
APPLE INC DTD 05/03/13 2.400 05/03/2023										
037833AS9	5,793,000.0000	05/06/2024	\$5,783,383.62	\$5,823,702.90	(\$40,319.28)	(.69)	AA+	AAA	.0000	.00
APPLE INC DTD 05/06/14 3.450 05/06/2024										
037833BU3	5,000,000.0000	02/23/2023	\$4,990,600.00	\$5,117,000.00	(\$126,400.00)	(2.47)	AA+	AAA	.0000	.00
APPLE INC DTD 02/23/16 2.850 02/23/2023										
037833CG3	1,000,000.0000	02/09/2024	\$991,630.00	\$999,550.00	(\$7,920.00)	(.79)	AA+	AAA	.0000	.00
APPLE INC DTD 02/09/17 3.000 02/09/2024										
037833DC1	580,000.0000	09/12/2022	\$579,878.20	\$582,030.00	(\$2,151.80)	(.37)	AA+	AAA	.0000	.00
APPLE INC DTD 09/12/17 2.100 09/12/2022										
037833DE7	7,814,000.0000	01/13/2023	\$7,793,761.74	\$7,923,708.56	(\$129,946.82)	(1.64)	AA+	AAA	.0000	.00
APPLE INC DTD 11/13/17 2.400 01/13/2023										
037833DL1	2,120,000.0000	09/11/2022	\$2,119,470.00	\$2,175,410.44	(\$55,940.44)	(2.57)	AA+	AAA	.0000	.00
APPLE INC DTD 09/11/19 1.700 09/11/2022										
037833DV9	23,354,000.0000	05/11/2023	\$22,928,490.12	\$23,401,842.69	(\$473,352.57)	(2.02)	AA+	AAA	.0000	.00
APPLE INC DTD 05/11/20 0.750 05/11/2023										

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05253JAU5	3,194,000.0000	11/09/2022	\$3,191,157.34	\$3,249,645.88	(\$58,488.54)	(1.80)	AA-	AA3	.0000	.00	
			AUST & NZ BANKING GRP NY MED TERM NOTE								
05253JAW1	2,225,000.0000	11/21/2022	\$2,219,103.75	\$2,285,700.68	(\$66,596.93)	(2.91)	AA-	AA3	.0000	.00	
			AUST & NZ BANKING GRP NY MED TERM NOTE								
06406RAJ6	3,500,000.0000	08/11/2023	\$3,492,125.00	\$3,661,105.00	(\$168,980.00)	(4.62)	A	A1	.0000	.00	
			BANK OF NY MELLON CORP MED TERM NOTE								
06406RAM9	2,500,000.0000	01/27/2023	\$2,486,300.00	\$2,577,950.00	(\$91,650.00)	(3.56)	A	A1	.0000	.00	
			BANK OF NY MELLON CORP MED TERM NOTE								
06406RAP2	3,962,000.0000	12/07/2023	\$3,819,447.24	\$3,925,945.80	(\$106,498.56)	(2.71)	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	\$1,763,482.10	\$1,838,424.00	(\$74,941.90)	(4.08)	AA	AA2	.0000	.00	
			BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023								
084670BR8	19,288,000.0000	03/15/2023	\$19,254,053.12	\$19,969,834.20	(\$715,781.08)	(3.58)	AA	AA2	.0000	.00	
			BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023								
110122DT2	1,965,000.0000	11/13/2023	\$1,899,408.30	\$1,958,181.45	(\$58,773.15)	(3.00)	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	\$10,686,280.00	\$10,967,740.00	(\$281,460.00)	(2.57)	AA-	AA2	.0000	.00	
			CHEVRON USA INC DTD 08/12/20 0.426 08/11/2023								
166764AB6	455,000.0000	12/05/2022	\$455,018.20	\$464,268.35	(\$9,250.15)	(1.99)	AA-	AA2	.0000	.00	
			CHEVRON CORP DTD 12/05/12 2.355 12/05/2022								
166764BV1	675,000.0000	05/11/2023	\$663,572.25	\$680,548.50	(\$16,976.25)	(2.49)	AA-	AA2	.0000	.00	
			CHEVRON CORP DTD 05/11/20 1.141 05/11/2023								
19416QEC0	3,000,000.0000	05/01/2023	\$2,969,520.00	\$3,059,760.00	(\$90,240.00)	(2.95)	AA-	AA3	.0000	.00	
			COLGATE-PALMOLIVE CO DTD 05/02/13 2.100 05/01/2023								
24422EUX5	1,678,000.0000	03/07/2024	\$1,651,319.80	\$1,781,465.48	(\$130,145.68)	(7.31)	A	A2	.0000	.00	
			JOHN DEERE CAPITAL CORP MED TERM NOTE								
30231GAR3	1,600,000.0000	03/01/2023	\$1,595,808.00	\$1,651,040.00	(\$55,232.00)	(3.35)	AA-	AA2	.0000	.00	
			EXXON MOBIL CORPORATION DTD 03/03/16 2.726 03/01/2023								
30231GBL5	28,598,000.0000	04/15/2023	\$28,277,702.40	\$29,176,956.00	(\$899,253.60)	(3.08)	AA-	AA2	.0000	.00	

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			FED HOME LN BK SER 0000							
3130ANS84	20,000,000.0000	11/01/2024	\$18,666,200.00	\$20,000,000.00	(\$1,333,800.00)	(6.67)	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	\$23,318,750.00	\$25,000,000.00	(\$1,681,250.00)	(6.73)	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	\$18,670,200.00	\$20,000,000.00	(\$1,329,800.00)	(6.65)	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	\$18,674,400.00	\$20,000,000.00	(\$1,325,600.00)	(6.63)	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	\$18,773,400.00	\$20,000,000.00	(\$1,226,600.00)	(6.13)	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	\$23,464,500.00	\$25,000,000.00	(\$1,535,500.00)	(6.14)	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	\$14,078,250.00	\$15,000,000.00	(\$921,750.00)	(6.15)	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	\$23,278,000.00	\$25,000,000.00	(\$1,722,000.00)	(6.89)	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	\$18,809,800.00	\$20,000,000.00	(\$1,190,200.00)	(5.95)	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	\$4,809,050.00	\$5,000,000.00	(\$190,950.00)	(3.82)	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	\$4,723,900.00	\$5,000,000.00	(\$276,100.00)	(5.52)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/08/21 1.000 11/08/2024							
3130APXH3	5,000,000.0000	11/27/2023	\$4,816,000.00	\$5,000,000.00	(\$184,000.00)	(3.68)	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	\$19,219,400.00	\$20,000,000.00	(\$780,600.00)	(3.90)	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	\$9,876,100.00	\$10,000,000.00	(\$123,900.00)	(1.24)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 05/23/2022 3.000% 02/23/2024							
3130ASHB8	10,000,000.0000	06/30/2025	\$9,905,500.00	\$10,000,000.00	(\$94,500.00)	(.95)	AA+	AAA	.0000	.00

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			FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025							
3130ASKE8	15,000,000.0000	12/28/2023	\$14,867,850.00	\$15,000,000.00	(\$132,150.00)	(.88)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 06/28/2022 3.300% 12/28/2023							
3130AST33	10,000,000.0000	08/01/2023	\$9,928,500.00	\$10,000,000.00	(\$71,500.00)	(.72)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 07/29/2022 3.125% 08/01/2023							
3130ASXD6	5,000,000.0000	08/28/2023	\$4,983,850.00	\$5,000,000.00	(\$16,150.00)	(.32)	N/A	AAA	.0000	.00
			FEDERAL HOME LOAN BANK DTD 08/30/2022 3.350% 08/28/2023							
3133ELGN8	1,610,000.0000	10/13/2022	\$1,607,665.50	\$1,607,279.10	\$386.40	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/13/20 1.600 10/13/2022							
3133EL3E2	10,000,000.0000	08/10/2023	\$9,683,500.00	\$10,000,000.00	(\$316,500.00)	(3.17)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023							
3133EMCQ3	10,000,000.0000	10/13/2023	\$9,615,600.00	\$9,993,500.00	(\$377,900.00)	(3.78)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023							
3133EMMN9	5,000,000.0000	01/11/2024	\$4,762,400.00	\$4,993,900.00	(\$231,500.00)	(4.64)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024							
3133EM6N7	3,540,000.0000	09/27/2023	\$3,415,569.00	\$3,512,830.50	(\$97,261.50)	(2.77)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/27/21 0.170 09/27/2023							
3134GWX50	25,000,000.0000	10/20/2023	\$24,016,750.00	\$25,000,000.00	(\$983,250.00)	(3.93)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GW6E1	40,000,000.0000	11/02/2023	\$38,427,200.00	\$40,000,000.00	(\$1,572,800.00)	(3.93)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023							
3134GW7K6	20,000,000.0000	11/03/2023	\$19,199,000.00	\$19,982,349.00	(\$783,349.00)	(3.92)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023							
3134GXAY0	20,000,000.0000	11/13/2023	\$19,223,000.00	\$19,988,800.00	(\$765,800.00)	(3.83)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023							
3134GXA61	500,000.0000	12/30/2024	\$498,145.00	\$500,000.00	(\$1,855.00)	(.37)	AA+	AAA	.0000	.00
			FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE							
3134GXBL7	5,000,000.0000	11/16/2023	\$4,793,900.00	\$5,002,500.00	(\$208,600.00)	(4.17)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/16/20 0.300 11/16/2023							
3134GXE26	20,000,000.0000	09/12/2025	\$19,911,000.00	\$20,000,000.00	(\$89,000.00)	(.45)	AA+	AAA	.0000	.00

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FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXE42	20,000,000.0000	07/07/2025	\$19,901,000.00	\$20,000,000.00	(\$99,000.00)	(.50)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXF58	20,000,000.0000	07/11/2024	\$19,924,800.00	\$20,000,000.00	(\$75,200.00)	(.38)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXQ64	20,000,000.0000	08/08/2025	\$19,947,400.00	\$20,000,000.00	(\$52,600.00)	(.26)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXRG1	20,000,000.0000	05/12/2025	\$19,733,000.00	\$19,829,000.00	(\$96,000.00)	(.48)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3134GXS47	5,000,000.0000	08/28/2025	\$4,992,900.00	\$5,000,000.00	(\$7,100.00)	(.14)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025										
3134GXZA5	2,375,000.0000	06/30/2025	\$2,361,486.25	\$2,375,000.00	(\$13,513.75)	(.57)	AA+	AAA	.0000	.00
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE										
3137EAER6	1,070,000.0000	05/05/2023	\$1,047,679.80	\$1,048,450.20	(\$770.40)	(.07)	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 05/07/20 0.375 05/05/2023										
SUBTOTAL	764,538,888.8900		\$730,964,568.45	\$764,274,596.79	(\$33,310,028.34)	(4.36)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
073851FQ5	225,000.0000	05/01/2023	\$223,776.00	\$232,044.75	(\$8,268.75)	(3.56)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
073851FR3	210,000.0000	05/01/2024	\$206,789.10	\$219,263.10	(\$12,474.00)	(5.69)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
13033L7Y7	100,000.0000	02/01/2023	\$101,013.00	\$109,118.00	(\$8,105.00)	(7.43)	AA	A1	.0000	.00
CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A										
17132EAH7	100,000.0000	05/01/2024	\$102,639.00	\$110,320.00	(\$7,681.00)	(6.96)	AA-	N/A	.0000	.00
CHULA VISTA CA MUNI FING AUTH REF										
21221MEY2	130,000.0000	03/01/2023	\$131,773.20	\$134,412.20	(\$2,639.00)	(1.96)	AA+	N/A	.0000	.00
CONTRA COSTA CALIFORNIA TRANSPRTN TRANSPORTATION REVENUE										
23884PAY3	100,000.0000	08/01/2023	\$101,472.00	\$108,117.00	(\$6,645.00)	(6.15)	AA	N/A	.0000	.00
DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023										

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292521GB1	150,000.0000	04/01/2023	\$152,374.50	\$163,690.50	(\$11,316.00)	(6.91)	AA+	N/A	.0000	.00
			ENCINITAS CA PUBLIC FING AUTHL REF-SER A							
317075FB0	125,000.0000	05/01/2024	\$130,832.50	\$142,336.25	(\$11,503.75)	(8.08)	AA	A2	.0000	.00
			FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING							
378451AJ7	110,000.0000	12/01/2023	\$112,143.90	\$120,231.10	(\$8,087.20)	(6.73)	AA	N/A	.0000	.00
			GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR							
40450PAZ8	350,000.0000	06/01/2023	\$351,746.50	\$371,021.00	(\$19,274.50)	(5.19)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
413198BN1	25,000.0000	08/01/2023	\$25,359.00	\$27,305.50	(\$1,946.50)	(7.13)	AA+	N/A	.0000	.00
			HARMONY CA UN SCH DIST SER C							
420533BH3	230,000.0000	12/01/2022	\$231,545.60	\$247,935.40	(\$16,389.80)	(6.61)	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	\$103,365.00	\$112,768.00	(\$9,403.00)	(8.34)	AA	N/A	.0000	.00
			HESPERIA CA UNIF SCH DIST COPS REF							
45571LBW6	100,000.0000	11/01/2022	\$100,382.00	\$107,349.00	(\$6,967.00)	(6.49)	A+	N/A	.0000	.00
			INDIO CA PUBLIC FING AUTH REF-SER A							
472467AG4	110,000.0000	08/01/2023	\$111,499.30	\$120,931.80	(\$9,432.50)	(7.80)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
504184AD4	125,000.0000	06/01/2023	\$126,552.50	\$134,762.50	(\$8,210.00)	(6.09)	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
50420BBU5	255,000.0000	09/01/2023	\$261,596.85	\$283,718.10	(\$22,121.25)	(7.80)	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	\$100,646.00	\$103,504.00	(\$2,858.00)	(2.76)	AA+	AAA	.0000	.00
			LOS ANGELES CA CMNTY CLG DIST 2008 ELECTION-SER J							
544445QN2	115,000.0000	05/15/2024	\$119,265.35	\$130,374.35	(\$11,109.00)	(8.52)	AA	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
544552A44	330,000.0000	08/01/2023	\$337,098.30	\$356,915.40	(\$19,817.10)	(5.55)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
54456FCZ3	255,000.0000	06/01/2023	\$257,825.40	\$273,472.20	(\$15,646.80)	(5.72)	A+	N/A	.0000	.00

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			SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A							
797299LF9	450,000.0000	10/15/2023	\$463,108.50	\$500,845.50	(\$37,737.00)	(7.53)	AA-	N/A	.0000	.00
			SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK							
79765DW55	100,000.0000	04/01/2024	\$103,821.00	\$113,543.00	(\$9,722.00)	(8.56)	AA+	AA2	.0000	.00
			SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI							
799038LN2	100,000.0000	09/01/2023	\$102,657.00	\$103,981.00	(\$1,324.00)	(1.27)	AAA	AAA	.0000	.00
			SAN MATEO CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
79904NFX3	180,000.0000	07/15/2023	\$183,990.60	\$190,818.00	(\$6,827.40)	(3.58)	AA+	AA1	.0000	.00
			SAN MATEO CNTY CA JT PWRS FING CAPITAL PROJS-SER A							
799055PA0	110,000.0000	08/01/2023	\$112,688.40	\$116,983.90	(\$4,295.50)	(3.67)	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D REF							
801577LD7	125,000.0000	11/15/2023	\$128,977.50	\$134,612.50	(\$5,635.00)	(4.19)	AA+	N/A	.0000	.00
			SANTA CLARA CNTY CA FING AUTH REF-SER A							
80168NHP7	215,000.0000	06/01/2023	\$219,334.40	\$227,386.15	(\$8,051.75)	(3.54)	AAA	N/A	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-SALES TAX REV-SER A							
80263KAA7	150,000.0000	08/01/2023	\$152,317.50	\$161,655.00	(\$9,337.50)	(5.78)	AA	N/A	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES REF-SER A							
836407CP9	135,000.0000	08/01/2023	\$135,750.60	\$143,155.35	(\$7,404.75)	(5.17)	AA	N/A	.0000	.00
			S BAY CA UNION SCH DIST HUMBOL SER A							
86460CCB9	210,000.0000	04/01/2023	\$213,166.80	\$227,967.60	(\$14,800.80)	(6.49)	AA	N/A	.0000	.00
			SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID							
86460CCC7	190,000.0000	04/01/2024	\$197,320.70	\$216,033.80	(\$18,713.10)	(8.66)	AA	N/A	.0000	.00
			SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID							
86460DAK9	105,000.0000	09/01/2022	\$105,000.00	\$112,000.35	(\$7,000.35)	(6.25)	AA	A1	.0000	.00
			UPLAND CA SUCCESSOR AGY TO THE REF-MERGED PROJ TAX ALLOCATION							
870474AK9	100,000.0000	09/01/2023	\$102,407.00	\$110,495.00	(\$8,088.00)	(7.32)	AA	N/A	.0000	.00
			SWEETWATER CA UN HIGH SCH DIST REF							
89137CAQ5	100,000.0000	09/01/2023	\$102,387.00	\$110,920.00	(\$8,533.00)	(7.69)	A+	N/A	.0000	.00
			TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B							
901047DW7	100,000.0000	09/01/2022	\$100,000.00	\$104,925.00	(\$4,925.00)	(4.69)	A	N/A	.0000	.00

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TUSTIN CA CMNTY FACS DIST SPL REF-#04-1-LEGACY/JOHN LAING HO										
94274AAH2	100,000.0000	08/01/2023	\$102,279.00	\$110,061.00	(\$7,782.00)	(7.07)	AA	N/A	.0000	.00
WATSONVILLE CA REDEV AGY SUCCE REF-SER A										
MUNICIPAL TAXABLE										
010831DS1	100,000.0000	06/01/2025	\$98,909.00	\$100,550.00	(\$1,641.00)	(1.63)	AA+	AA1	.0000	.00
ALAMEDA CNTY CALIFORNIA REVENUE BONDS										
022555WR3	615,000.0000	08/01/2023	\$599,212.95	\$615,000.00	(\$15,787.05)	(2.57)	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
03255LJA8	500,000.0000	07/01/2024	\$470,555.00	\$501,975.00	(\$31,420.00)	(6.26)	AA	A1	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
072024WN8	3,470,000.0000	04/01/2023	\$3,441,893.00	\$3,548,462.40	(\$106,569.40)	(3.00)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
072024WQ1	320,000.0000	04/01/2025	\$308,633.60	\$311,392.00	(\$2,758.40)	(.89)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
088006JL6	510,000.0000	06/01/2023	\$504,104.40	\$506,078.10	(\$1,973.70)	(.39)	AA+	N/A	.0000	.00
BEVERLY HILLS CALIFORNIA PUBLIC REVENUE BONDS										
088006JX0	500,000.0000	06/01/2023	\$488,545.00	\$500,000.00	(\$11,455.00)	(2.29)	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088013FE2	750,000.0000	06/01/2023	\$731,505.00	\$750,000.00	(\$18,495.00)	(2.47)	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
106293CH4	100,000.0000	08/01/2023	\$98,609.00	\$102,449.00	(\$3,840.00)	(3.75)	AA-	N/A	.0000	.00
BREA CA REDEV AGY SUCCESSOR AG TXBL-REF-TAX ALLOCATION-REDEV										
119174AB6	1,025,000.0000	07/01/2023	\$994,414.00	\$998,153.00	(\$3,739.00)	(.37)	AA+	N/A	.0000	.00
BUENA CALIFORNIA PENSION OBLIG REVENUE BONDS										
13034AL57	160,000.0000	10/01/2024	\$150,164.80	\$151,070.40	(\$905.60)	(.60)	AAA	N/A	.0000	.00
CALIFORNIA STATE INFRASTRUCTURE REVENUE BONDS										
13034PYN1	290,000.0000	02/01/2023	\$288,755.90	\$300,170.30	(\$11,414.40)	(3.80)	AA	AA3	.0000	.00
CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A										
13034PZL4	140,000.0000	02/01/2023	\$139,487.60	\$143,546.20	(\$4,058.60)	(2.83)	AA	AA3	.0000	.00
CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A										

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13057EDZ4	1,005,000.0000	10/15/2022	\$1,001,482.50	\$1,008,618.00	(\$7,135.50)	(.71)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13057EEA8	1,010,000.0000	10/15/2023	\$969,337.40	\$1,015,858.00	(\$46,520.60)	(4.58)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13063DJ82	10,000,000.0000	10/01/2023	\$9,755,600.00	\$10,145,200.00	(\$389,600.00)	(3.84)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
13077DMH2	1,500,000.0000	11/01/2022	\$1,493,010.00	\$1,500,000.00	(\$6,990.00)	(.47)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
13080SZJ6	875,000.0000	02/01/2023	\$862,828.75	\$875,000.00	(\$12,171.25)	(1.39)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZK3	750,000.0000	02/01/2024	\$713,655.00	\$750,000.00	(\$36,345.00)	(4.85)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
134159ZH8	240,000.0000	08/01/2023	\$233,172.00	\$240,000.00	(\$6,828.00)	(2.85)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
14055RCA1	180,000.0000	10/01/2023	\$174,551.40	\$183,956.40	(\$9,405.00)	(5.11)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
14915TAT8	750,000.0000	12/01/2022	\$748,072.50	\$750,000.00	(\$1,927.50)	(.26)	A+	N/A	.0000	.00
			CATHEDRAL CITY CALIFORNIA PUB FING REVENUE BONDS							
14916YBZ1	200,000.0000	08/01/2023	\$199,970.00	\$211,146.00	(\$11,176.00)	(5.29)	A+	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
14916YCY3	195,000.0000	08/01/2023	\$189,549.75	\$195,000.00	(\$5,450.25)	(2.80)	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
161285RY9	200,000.0000	08/01/2023	\$193,694.00	\$200,000.00	(\$6,306.00)	(3.15)	AA	N/A	.0000	.00
			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
169548FH2	795,000.0000	09/01/2022	\$795,000.00	\$795,000.00	\$.00	.00	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
169548FJ8	1,805,000.0000	09/01/2023	\$1,748,684.00	\$1,805,000.00	(\$56,316.00)	(3.12)	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
19021EGA6	260,000.0000	04/01/2023	\$254,930.00	\$260,733.20	(\$5,803.20)	(2.23)	AA	N/A	.0000	.00

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			EL DORADO CALIFORNIA IRR DIST WATER REVENUE							
283082EG6	250,000.0000	12/01/2022	\$248,367.50	\$250,000.00	(\$1,632.50)	(.65)	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
292533GA8	200,000.0000	08/01/2023	\$194,014.00	\$200,000.00	(\$5,986.00)	(2.99)	AA+	N/A	.0000	.00
			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
30421TAE4	200,000.0000	06/01/2023	\$199,230.00	\$206,890.00	(\$7,660.00)	(3.70)	AA	N/A	.0000	.00
			FAIRFIELD CA LIMITED OBLIG TXBL-REF							
306427AP0	370,000.0000	09/01/2023	\$358,000.90	\$371,503.40	(\$13,502.50)	(3.63)	AA	N/A	.0000	.00
			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
345102NR4	1,475,000.0000	08/01/2023	\$1,431,148.25	\$1,435,691.25	(\$4,543.00)	(.32)	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION							
345102PF8	180,000.0000	08/01/2024	\$169,835.40	\$172,242.00	(\$2,406.60)	(1.40)	AAA	AAA	.0000	.00
			FOOTHILL-DE ANZA CALIFORNIA CMNTY GENERAL OBLIGATION							
357172B53	695,000.0000	08/01/2023	\$673,107.50	\$695,000.00	(\$21,892.50)	(3.15)	AAA	AAA	.0000	.00
			FREMONT CA UNION HIGH SCH DIST TXBL-REF							
359796JT7	150,000.0000	08/01/2023	\$150,217.50	\$162,523.50	(\$12,306.00)	(7.57)	AA	N/A	.0000	.00
			FULLERTON CA JT UNION HIGH SCH TXBL-REF							
359806AQ9	445,000.0000	04/01/2024	\$424,912.70	\$445,890.00	(\$20,977.30)	(4.70)	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
373385JC8	11,135,000.0000	07/01/2024	\$10,504,981.70	\$11,135,000.00	(\$630,018.30)	(5.66)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							
378394JE1	310,000.0000	08/01/2023	\$301,388.20	\$313,038.00	(\$11,649.80)	(3.72)	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
378460YT0	200,000.0000	09/01/2022	\$200,000.00	\$200,000.00	\$0.00	.00	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
378460YU7	930,000.0000	09/01/2023	\$900,128.40	\$930,000.00	(\$29,871.60)	(3.21)	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
420507CK9	200,000.0000	08/01/2023	\$198,406.00	\$211,176.00	(\$12,770.00)	(6.05)	AA	N/A	.0000	.00
			HAWTHORNE CA COPS REF-SER B-TXBL							
420514AF8	130,000.0000	06/01/2024	\$126,452.30	\$127,855.00	(\$1,402.70)	(1.10)	AA-	A2	.0000	.00

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			HAWTHORNE CA PENSN OBLG TXBL							
4212905U7	295,000.0000	08/01/2023	\$295,489.70	\$322,995.50	(\$27,505.80)	(8.52)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
432272FR8	120,000.0000	09/01/2022	\$120,000.00	\$120,000.00	\$0.00	.00	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
439413GA7	45,000.0000	08/01/2023	\$43,632.90	\$45,000.00	(\$1,367.10)	(3.04)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
439413GB5	155,000.0000	08/01/2024	\$145,650.40	\$155,000.00	(\$9,349.60)	(6.03)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
444258HQ3	100,000.0000	08/01/2024	\$94,160.00	\$95,170.00	(\$1,010.00)	(1.06)	AA	N/A	.0000	.00
			HUENEME CALIFORNIA ELEM SCH DIST GENERAL OBLIGATION							
446201AC9	1,000,000.0000	06/15/2024	\$945,990.00	\$991,490.00	(\$45,500.00)	(4.59)	AA+	N/A	.0000	.00
			HUNTINGTON BEACH CA PENSN OBLI TXBL							
45656RCP5	250,000.0000	01/01/2024	\$248,030.00	\$267,597.50	(\$19,567.50)	(7.31)	AA	A1	.0000	.00
			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
45750TAN3	110,000.0000	03/01/2023	\$110,352.00	\$117,598.80	(\$7,246.80)	(6.16)	AA	N/A	.0000	.00
			INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B							
498423CQ3	145,000.0000	08/01/2023	\$141,319.90	\$145,000.00	(\$3,680.10)	(2.54)	AA	N/A	.0000	.00
			KLAMATH & TRINITY CA JT UNIF S TXBL-COPS-SER B							
50962CBA1	1,190,000.0000	09/01/2024	\$1,114,173.20	\$1,192,249.10	(\$78,075.90)	(6.55)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
51203PAB8	150,000.0000	06/01/2023	\$146,221.50	\$150,240.00	(\$4,018.50)	(2.67)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
51203PAC6	415,000.0000	06/01/2024	\$393,034.05	\$414,784.20	(\$21,750.15)	(5.24)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
542411NX7	200,000.0000	05/01/2023	\$197,584.00	\$207,252.00	(\$9,668.00)	(4.66)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
542411NY5	450,000.0000	05/01/2024	\$436,212.00	\$470,605.50	(\$34,393.50)	(7.31)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
544290JH3	100,000.0000	10/01/2024	\$94,845.00	\$95,380.00	(\$535.00)	(.56)	AA+	N/A	.0000	.00

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			LOS ALTOS CA SCH DIST TXBL							
544587C55	290,000.0000	11/01/2022	\$290,046.40	\$302,916.60	(\$12,870.20)	(4.25)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
544587K80	100,000.0000	11/01/2022	\$99,951.00	\$104,794.00	(\$4,843.00)	(4.62)	AA-	A1	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C							
5445872Q0	225,000.0000	11/01/2022	\$223,922.25	\$225,031.50	(\$1,109.25)	(.49)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
5445872R8	370,000.0000	11/01/2023	\$355,314.70	\$369,637.40	(\$14,322.70)	(3.87)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
54465AGQ9	125,000.0000	09/01/2024	\$120,487.50	\$122,512.50	(\$2,025.00)	(1.65)	AA	AA2	.0000	.00
			LOS ANGELES CNTY CALIFORNIA REDEV REVENUE BONDS							
54473ERV8	185,000.0000	12/01/2023	\$184,213.75	\$195,193.50	(\$10,979.75)	(5.63)	AA+	AA2	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
54531FAV3	100,000.0000	12/01/2022	\$99,991.00	\$102,720.00	(\$2,729.00)	(2.66)	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	\$358,736.25	\$376,020.00	(\$17,283.75)	(4.60)	AAA	N/A	.0000	.00
			MANHATTAN BEACH CA PENSN OBLG TXBL							
574193SN9	18,720,000.0000	03/15/2023	\$18,467,654.40	\$18,720,000.00	(\$252,345.60)	(1.35)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193TQ1	5,030,000.0000	08/01/2024	\$4,747,062.50	\$5,028,658.50	(\$281,596.00)	(5.60)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
574193UG1	17,765,000.0000	03/01/2024	\$16,915,122.40	\$17,765,000.00	(\$849,877.60)	(4.78)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193UV8	7,040,000.0000	08/01/2024	\$6,637,523.20	\$7,040,000.00	(\$402,476.80)	(5.72)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
574348CB2	515,000.0000	06/01/2023	\$503,417.65	\$516,066.05	(\$12,648.40)	(2.45)	AA	N/A	.0000	.00
			MARYSVILLE CA JT UNIF SCH DIST TXBL-REF							
580415MA2	110,000.0000	11/01/2022	\$109,477.50	\$110,000.00	(\$522.50)	(.48)	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
586752EU7	100,000.0000	08/01/2023	\$97,082.00	\$100,000.00	(\$2,918.00)	(2.92)	AA	A1	.0000	.00

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			MENDOTA CA UNIF SCH DIST TXBL-REF							
607802BY0	130,000.0000	11/01/2023	\$125,489.00	\$130,657.80	(\$5,168.80)	(3.96)	AA	N/A	.0000	.00
			MODESTO CA WSTWTR REVENUE TXBL-SER A							
608406GC2	800,000.0000	08/01/2023	\$776,104.00	\$800,000.00	(\$23,896.00)	(2.99)	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	\$107,681.20	\$110,286.00	(\$2,604.80)	(2.36)	AA+	N/A	.0000	.00
			MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS							
612414EC2	120,000.0000	04/01/2025	\$112,916.40	\$113,916.00	(\$999.60)	(.88)	AA+	N/A	.0000	.00
			MONTEREY CALIFORNIA REGL WST MGMT POLLUTION REVENUE							
61255QAB2	400,000.0000	06/01/2023	\$389,968.00	\$398,960.00	(\$8,992.00)	(2.25)	AA	N/A	.0000	.00
			MONTEREY PK CA PENSN OBLIG TXBL-SER A							
61741GAC4	130,000.0000	09/01/2024	\$122,369.00	\$128,954.80	(\$6,585.80)	(5.11)	AA	N/A	.0000	.00
			MORGAN HILL CA REDEV AGY SUCCE TXBL-REF							
623040NR9	150,000.0000	08/01/2024	\$141,504.00	\$150,309.00	(\$8,805.00)	(5.86)	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							
63540QAB3	1,655,000.0000	11/01/2023	\$1,585,556.20	\$1,657,548.70	(\$71,992.50)	(4.34)	AA-	N/A	.0000	.00
			NATIONAL CITY CA PENSN OBLIG TXBL							
6712054H2	360,000.0000	08/01/2023	\$348,814.80	\$360,000.00	(\$11,185.20)	(3.11)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
6712054J8	600,000.0000	08/01/2024	\$563,958.00	\$600,000.00	(\$36,042.00)	(6.01)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
672319CE8	100,000.0000	12/15/2023	\$100,288.00	\$108,686.00	(\$8,398.00)	(7.73)	AA	AA2	.0000	.00
			OAKLAND CA PENSN OBLG TXBL							
677765GU7	2,050,000.0000	08/01/2023	\$2,014,801.50	\$2,120,630.50	(\$105,829.00)	(4.99)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
677765GV5	115,000.0000	08/01/2024	\$111,033.65	\$117,413.85	(\$6,380.20)	(5.43)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
683042AJ4	115,000.0000	05/15/2025	\$112,053.70	\$112,044.50	\$9.20	.01	AA	N/A	.0000	.00
			ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE							
683050BT4	200,000.0000	08/01/2023	\$194,464.00	\$195,016.00	(\$552.00)	(.28)	AA	N/A	.0000	.00

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			ONTARIO CALIFORNIA WTR REVENUE WATER REVENUE							
692020T34	550,000.0000	08/01/2023	\$534,787.00	\$550,000.00	(\$15,213.00)	(2.77)	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
69511AAR5	150,000.0000	06/01/2024	\$145,914.00	\$155,250.00	(\$9,336.00)	(6.01)	AA+	N/A	.0000	.00
			PACIFICA CA PENSN OBLG TXBL-REF							
696624AW5	3,500,000.0000	10/01/2023	\$3,463,460.00	\$3,650,150.00	(\$186,690.00)	(5.11)	AA	N/A	.0000	.00
			PALM DESERT CA REDEV AGY SUCCE TXBL-REF-SER B							
69671TEW5	100,000.0000	08/01/2024	\$97,967.00	\$106,690.00	(\$8,723.00)	(8.18)	AA	A2	.0000	.00
			PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1							
697511FA6	400,000.0000	08/01/2023	\$388,188.00	\$400,000.00	(\$11,812.00)	(2.95)	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
699197AA7	500,000.0000	06/01/2023	\$487,245.00	\$500,000.00	(\$12,755.00)	(2.55)	AA-	N/A	.0000	.00
			PARAMOUNT CA PENSN OBLIG TXBL							
70227RAV2	180,000.0000	05/01/2024	\$173,993.40	\$186,658.20	(\$12,664.80)	(6.79)	AAA	N/A	.0000	.00
			PASADENA CA PENSION OBLIG TXBL-REF-SER A							
724581VZ3	1,145,000.0000	08/01/2023	\$1,110,111.85	\$1,145,000.00	(\$34,888.15)	(3.05)	AA	N/A	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
73208PBD2	100,000.0000	08/01/2023	\$99,997.00	\$107,533.00	(\$7,536.00)	(7.01)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
738769AC2	675,000.0000	06/01/2025	\$629,302.50	\$638,077.50	(\$8,775.00)	(1.38)	AAA	N/A	.0000	.00
			POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS							
752096AC1	255,000.0000	08/01/2024	\$241,564.05	\$254,701.65	(\$13,137.60)	(5.16)	AA	N/A	.0000	.00
			RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR							
75213EAZ7	200,000.0000	05/01/2024	\$197,060.00	\$197,436.00	(\$376.00)	(.19)	AA	N/A	.0000	.00
			RANCHO CUCAMONGA CALIFORNIA PUBLIC REVENUE BONDS							
767027DX0	30,000.0000	09/01/2023	\$28,936.20	\$30,000.00	(\$1,063.80)	(3.55)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
767032HY4	125,000.0000	08/01/2023	\$121,357.50	\$125,000.00	(\$3,642.50)	(2.91)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
769036BK9	855,000.0000	06/01/2023	\$841,995.45	\$850,463.35	(\$8,467.90)	(1.00)	AA	N/A	.0000	.00

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			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KDA9	2,890,000.0000	06/15/2023	\$2,807,779.50	\$2,890,000.00	(\$82,220.50)	(2.85)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
799408Z77	2,870,000.0000	08/01/2024	\$2,706,151.70	\$2,706,480.80	(\$329.10)	(.01)	AA+	AA1	.0000	.00
			SAN RAMON VLY CA UNIF SCH DIST TXBL-REF							
801096AR9	145,000.0000	09/01/2023	\$144,744.80	\$147,102.50	(\$2,357.70)	(1.60)	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	\$650,039.00	\$696,280.00	(\$46,241.00)	(6.64)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
801546QU9	890,000.0000	08/01/2024	\$863,611.50	\$910,650.00	(\$47,038.50)	(5.17)	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER B							
80169PEL3	355,000.0000	06/01/2023	\$346,902.45	\$355,000.00	(\$8,097.55)	(2.28)	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80218YAG0	200,000.0000	09/01/2023	\$196,246.00	\$206,788.00	(\$10,542.00)	(5.10)	A+	N/A	.0000	.00
			SANTA FE SPRINGS CA CMNTY DEV TXBL-REF-SUB							
802385RN6	150,000.0000	08/01/2023	\$145,365.00	\$150,000.00	(\$4,635.00)	(3.09)	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802498YY5	145,000.0000	08/01/2024	\$136,208.65	\$144,898.50	(\$8,689.85)	(6.00)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802598NT5	725,000.0000	08/01/2023	\$702,641.00	\$725,000.00	(\$22,359.00)	(3.08)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
802615J62	725,000.0000	08/01/2023	\$702,256.75	\$725,000.00	(\$22,743.25)	(3.14)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
82707BDL0	4,545,000.0000	08/01/2024	\$4,279,072.05	\$4,543,863.75	(\$264,791.70)	(5.83)	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
835569GR9	1,300,000.0000	08/01/2024	\$1,259,869.00	\$1,363,080.00	(\$103,211.00)	(7.57)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
843257LJ3	125,000.0000	11/01/2022	\$124,372.50	\$125,000.00	(\$627.50)	(.50)	AA	N/A	.0000	.00
			STHRN KERN CA UNIF SCH DIST TXBL-REF-SER B							
845389LN3	100,000.0000	08/01/2023	\$96,899.00	\$97,602.00	(\$703.00)	(.72)	AA-	AA2	.0000	.00

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

General Reporting
 From Month End 08/31/2022
 09/02/2022 06:42:23 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SOUTHWESTERN CALIFORNIA CMNTY CLG GENERAL OBLIGATION										
854434AB3	265,000.0000	04/01/2024	\$252,192.55	\$266,232.25	(\$14,039.70)	(5.27)	AA-	N/A	.0000	.00
STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS										
86459ADK5	295,000.0000	03/01/2023	\$290,507.15	\$297,115.15	(\$6,608.00)	(2.22)	AA	N/A	.0000	.00
LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C										
86460ECC3	400,000.0000	09/01/2023	\$386,512.00	\$400,000.00	(\$13,488.00)	(3.37)	AA	N/A	.0000	.00
SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B										
865483GS4	685,000.0000	09/01/2023	\$662,059.35	\$686,726.20	(\$24,666.85)	(3.59)	AA	N/A	.0000	.00
SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B										
882724WP8	3,095,000.0000	10/01/2022	\$3,088,314.80	\$3,095,000.00	(\$6,685.20)	(.22)	AAA	N/A	.0000	.00
TEXAS ST TXBL-REF-SER A										
891371AB2	125,000.0000	10/01/2022	\$124,811.25	\$126,655.00	(\$1,843.75)	(1.46)	AA	N/A	.0000	.00
TORRANCE CA JT PWRS FING AUTH TXBL										
891371AC0	1,830,000.0000	10/01/2023	\$1,783,591.20	\$1,844,470.35	(\$60,879.15)	(3.30)	AA	N/A	.0000	.00
TORRANCE CA JT PWRS FING AUTH TXBL										
91412GQE8	100,000.0000	05/15/2023	\$99,398.00	\$103,134.00	(\$3,736.00)	(3.62)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AG										
916544ES4	435,000.0000	08/01/2023	\$422,654.70	\$426,108.75	(\$3,454.05)	(.81)	AA	N/A	.0000	.00
UPPER SANTA CLARA CALIFORNIA WATER REVENUE										
923040GU7	350,000.0000	08/01/2024	\$337,837.50	\$358,113.00	(\$20,275.50)	(5.66)	AA+	AA1	.0000	.00
VENTURA CNTY CA CMNTY CLG DIST TXBL-REF										
923078CT4	1,250,000.0000	11/01/2023	\$1,211,162.50	\$1,259,850.00	(\$48,687.50)	(3.86)	AA+	AA1	.0000	.00
VENTURA CNTY CA PUBLIC FING AU TXBL-REF-A										
9281097H4	585,000.0000	06/01/2024	\$578,073.60	\$632,326.50	(\$54,252.90)	(8.58)	AAA	AAA	.0000	.00
VIRGINIA ST TXBL-REF-SER B										
928346PU3	105,000.0000	08/01/2023	\$101,780.70	\$105,234.15	(\$3,453.45)	(3.28)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
928346PV1	2,350,000.0000	08/01/2024	\$2,207,237.50	\$2,361,397.50	(\$154,160.00)	(6.53)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
9523472D3	500,000.0000	08/01/2023	\$489,850.00	\$510,500.00	(\$20,650.00)	(4.05)	AA-	A1	.0000	.00

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

General Reporting
 From Month End 08/31/2022
 09/02/2022 06:42:23 AM PDT

ACCOUNT: All Accounts Selected

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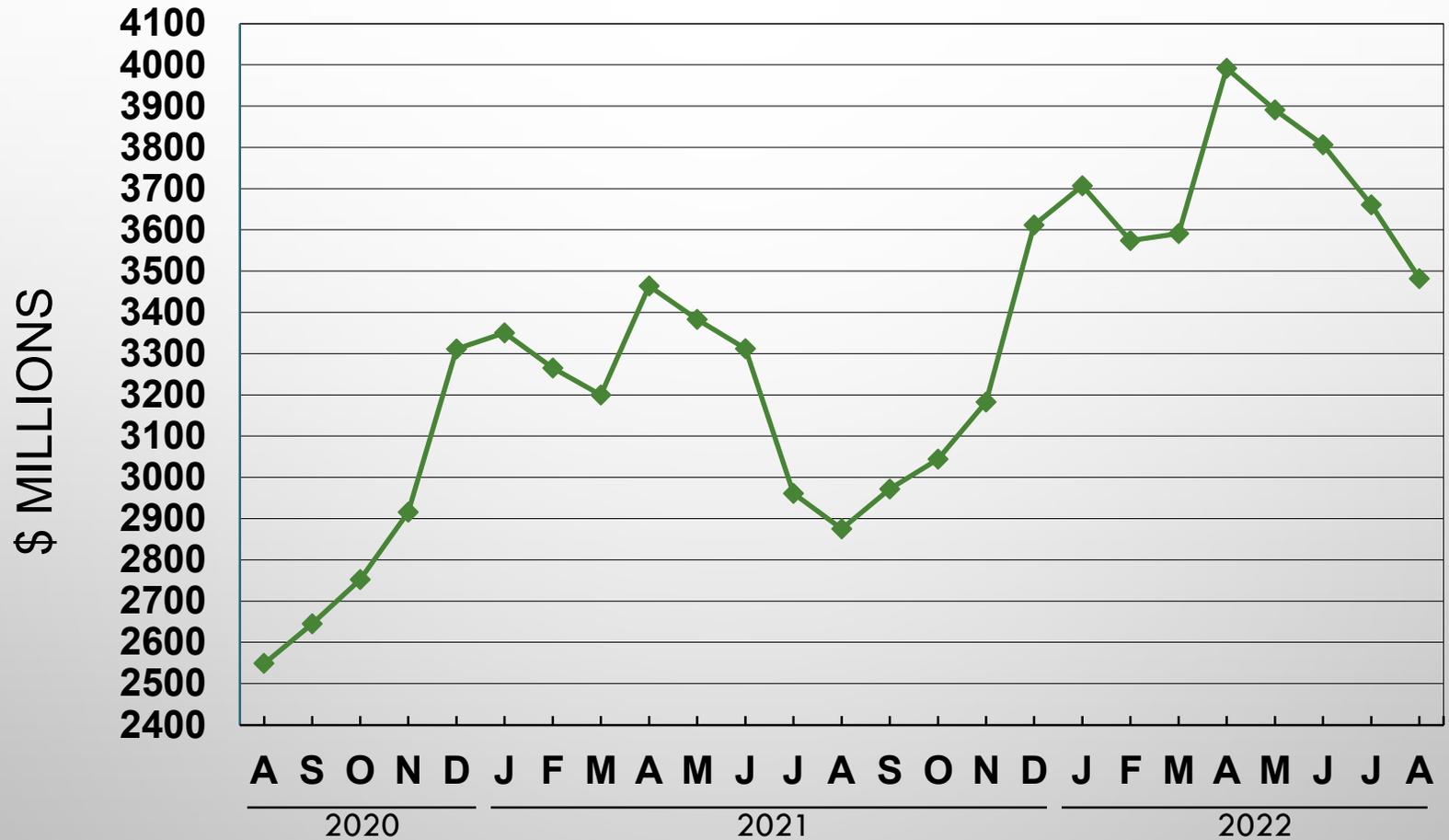
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF										
9523474T6	1,960,000.0000	08/01/2023	\$1,897,672.00	\$1,960,000.00	(\$62,328.00)	(3.18)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
9523474U3	4,375,000.0000	08/01/2024	\$4,105,631.25	\$4,375,000.00	(\$269,368.75)	(6.16)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
95332RDF3	260,000.0000	04/01/2023	\$256,248.20	\$260,000.00	(\$3,751.80)	(1.44)	AA+	N/A	.0000	.00
W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B										
96062CBM7	170,000.0000	11/01/2023	\$163,924.20	\$171,213.80	(\$7,289.60)	(4.26)	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	\$1,951,920.00	\$1,987,300.00	(\$35,380.00)	(1.78)	AA-	N/A	.0000	.00
CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS										
SUBTOTAL	180,845,000.0000		\$175,360,460.20	\$182,396,685.25	(\$7,036,225.05)	(3.86)			.0000	.00
OTHER FIXED INCOME SECURITIES										
PRIVATE PLACEMENTS										
637639AA3	13,780,000.0000	04/23/2023	\$13,582,808.20	\$13,924,607.60	(\$341,799.40)	(2.45)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.200 04/23/2023										
637639AC9	27,350,000.0000	12/07/2023	\$26,195,556.50	\$27,215,144.55	(\$1,019,588.05)	(3.75)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023										
SUBTOTAL	41,130,000.0000		\$39,778,364.70	\$41,139,752.15	(\$1,361,387.45)	(3.31)			.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		\$24,915,200.00	\$25,000,000.00	(\$84,800.00)	(.34)			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$79,915,200.00	\$80,000,000.00	(\$84,800.00)	(.11)			.0000	.00
ACCOUNT 11435100 TOTAL	3,424,490,888.8900		\$3,362,014,328.16	\$3,431,517,049.64	(\$69,502,721.48)	(2.03)			.0000	.00
GRAND TOTAL	3,424,490,888.8900		\$3,362,014,328.16	\$3,431,517,049.64	(\$69,502,721.48)	(2.03)			.0000	.00

END OF REPORT

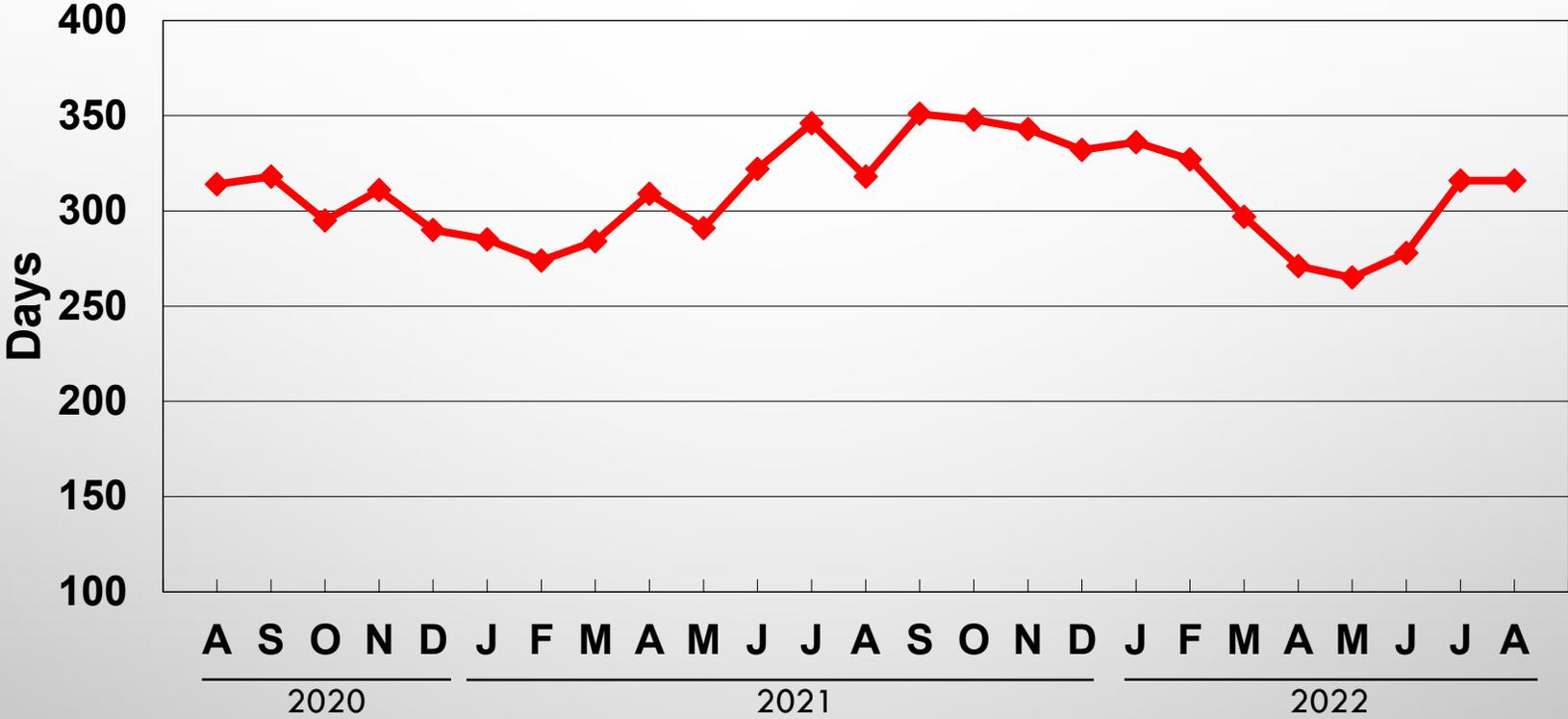
MONTHLY TRANSACTIONS REPORT - AUGUST 2022

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/01/22	Purchase	\$ 25,000,000.00	CP	NATL SECURITIES CLEARING CORP	11/09/22	2.558
08/01/22	Purchase	\$ 25,000,000.00	CP	METLIFE SHORT TERM FUND	11/15/22	2.696
08/01/22	Purchase	\$ 5,000,000.00	GA	FHLB DISCOUNT NOTE	11/01/22	2.530
08/02/22	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/29/22	2.887
08/02/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	10/31/22	2.769
08/04/22	Purchase	\$ 5,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	11/28/22	2.658
08/05/22	Purchase	\$ 160,000.00	MUNI	CALIFORNIA INFRASTRUCTURE DEVELOP	10/01/24	3.350
08/05/22	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	11/15/22	2.772
08/05/22	Purchase	\$ 1,610,000.00	GA	FFCB	10/13/22	2.487
08/05/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/05/22	3.300
08/08/22	Purchase	\$ 20,000,000.00	GA	FHLMC	08/08/25	4.000
08/08/22	Purchase	\$ 100,000.00	MUNI	LOS ALTOS CA SCHOOL DISTRICT	10/01/24	3.244
08/08/22	Purchase	\$ 20,000,000.00	YCD	ROYAL BANK OF CANADA NY	08/04/23	4.080
08/09/22	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	05/05/23	3.742
08/09/22	Purchase	\$ 15,000,000.00	YCD	TORONTO DOMINION BANK NY	08/09/23	4.030
08/11/22	Purchase	\$ 1,070,000.00	GA	FHLMC	05/05/23	3.175
08/12/22	Purchase	\$ 2,566,000.00	MTN	BERKSHIRE HATHAWAY INC	03/15/23	2.971
08/12/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/12/22	3.310
08/15/22	Purchase	\$ 425,000.00	CP	KOREA DEVELOPMENT BK NY	09/12/22	2.369
08/15/22	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	01/12/23	3.315
08/17/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/17/23	4.250
08/18/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	05/15/23	3.806
08/19/22	Purchase	\$ 7,919,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/31/23	3.385
08/19/22	Purchase	\$ 10,000,000.00	CP	TORONTO DOMINION HDG USA	05/16/23	3.732
08/23/22	Purchase	\$ 250,000.00	MUNI	SAN DIEGO CCD	08/01/23	3.055
08/23/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	05/19/23	3.900
08/24/22	Purchase	\$ 5,000,000.00	GA	FHLB DISCOUNT NOTE	08/01/23	3.384
08/24/22	Purchase	\$ 50,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/30/22	2.261
08/26/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	02/06/23	3.412
08/26/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/07/23	3.730
08/29/22	Purchase	\$ 1,475,000.00	MUNI	FOOTHILL-DE ANZA CCD	08/01/23	3.260
08/30/22	Purchase	\$ 5,000,000.00	GA	FHLB	08/28/23	3.350
08/30/22	Purchase	\$ 1,000,000.00	MTN	BERKSHIRE HATHAWAY INC	03/15/23	2.291
08/30/22	Purchase	\$ 525,000.00	MTN	MICROSOFT CORP	05/01/23	2.709
08/30/22	Purchase	\$ 675,000.00	MTN	APPLE INC	05/03/23	3.068
08/30/22	Purchase	\$ 175,000.00	MTN	MICROSOFT CORP	08/08/23	2.990
08/31/22	Purchase	\$ 5,000,000.00	GA	FHLMC	08/28/25	4.200

PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY



YIELD COMPARISON

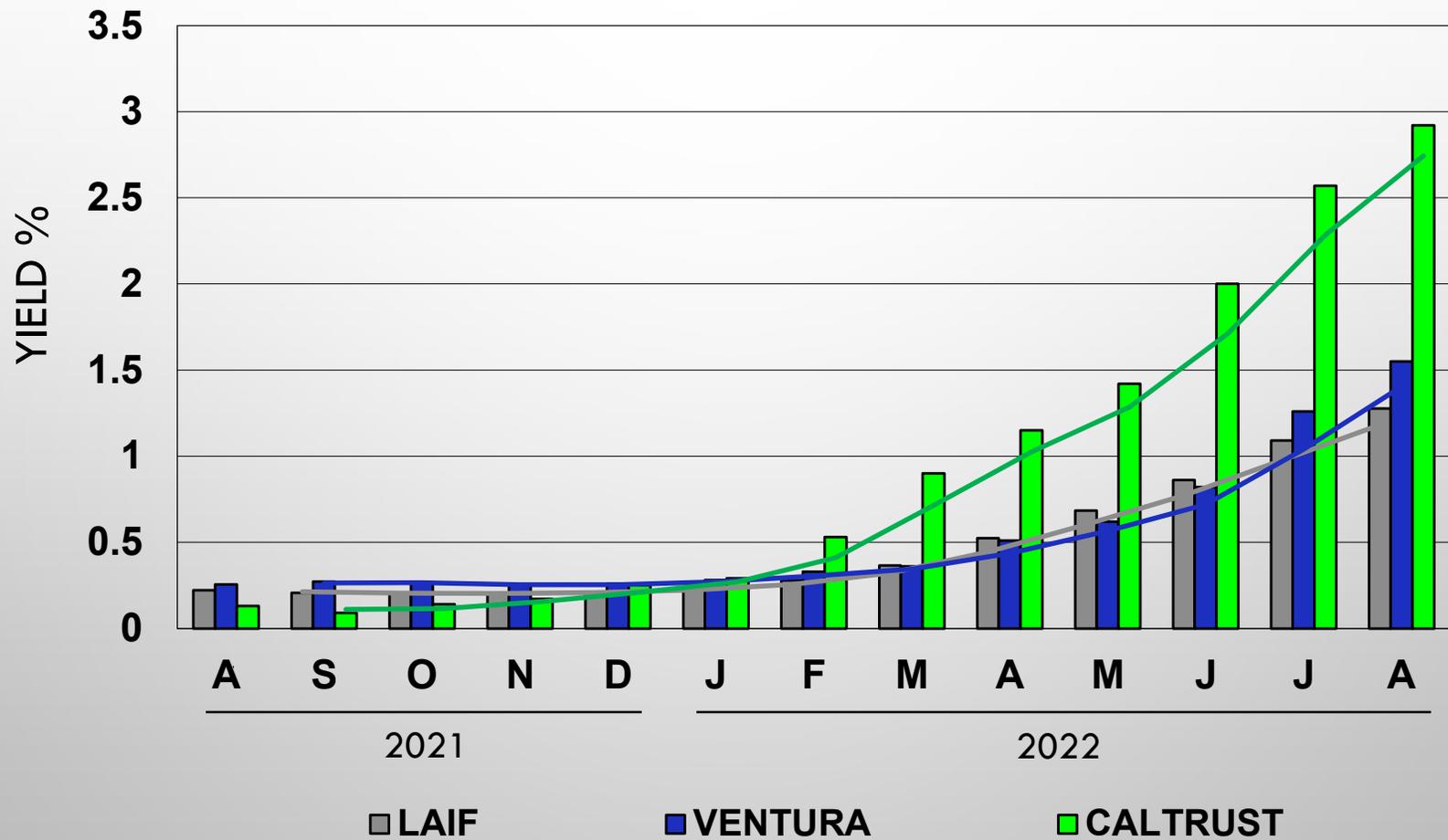
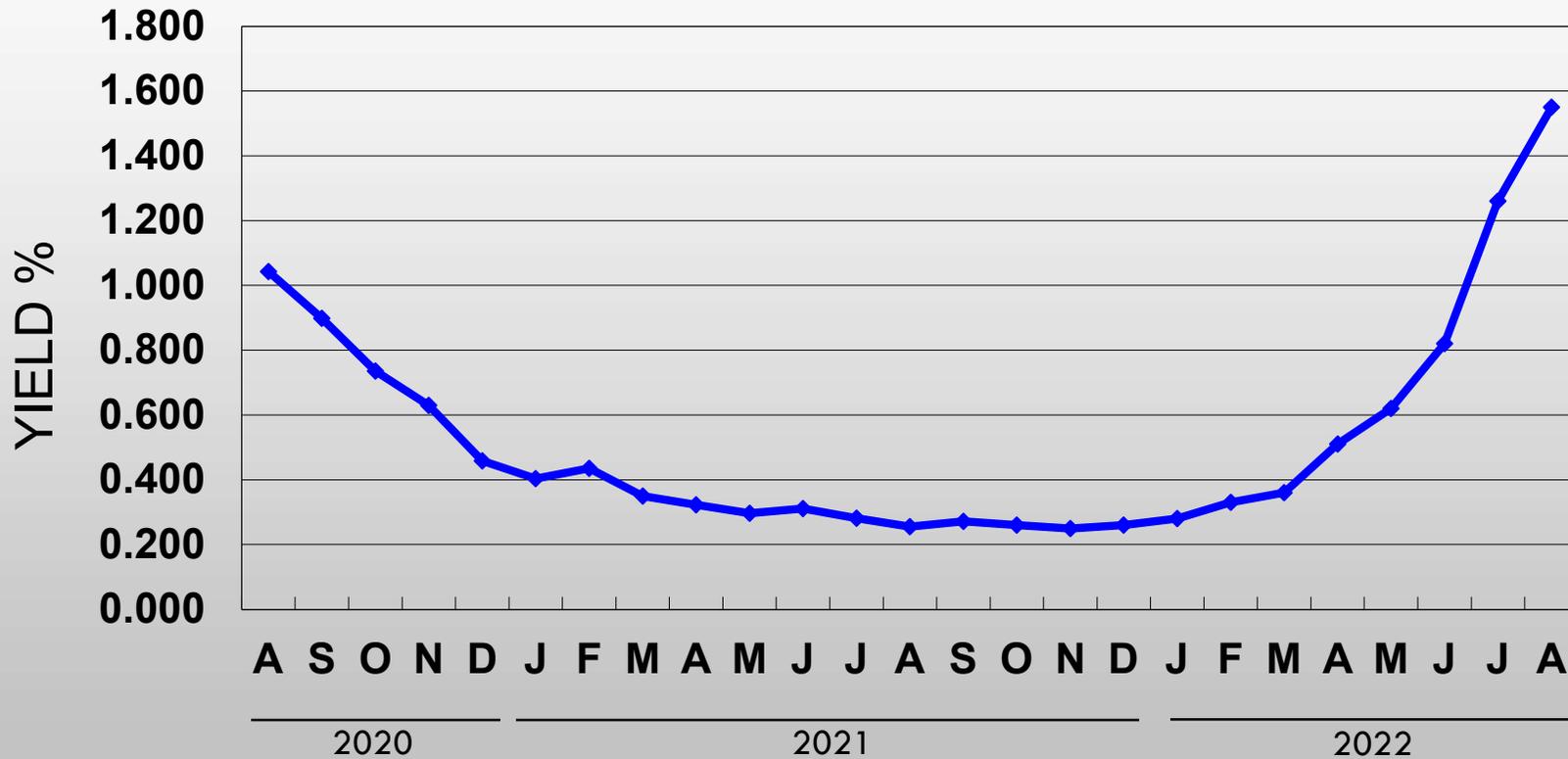


EXHIBIT 5

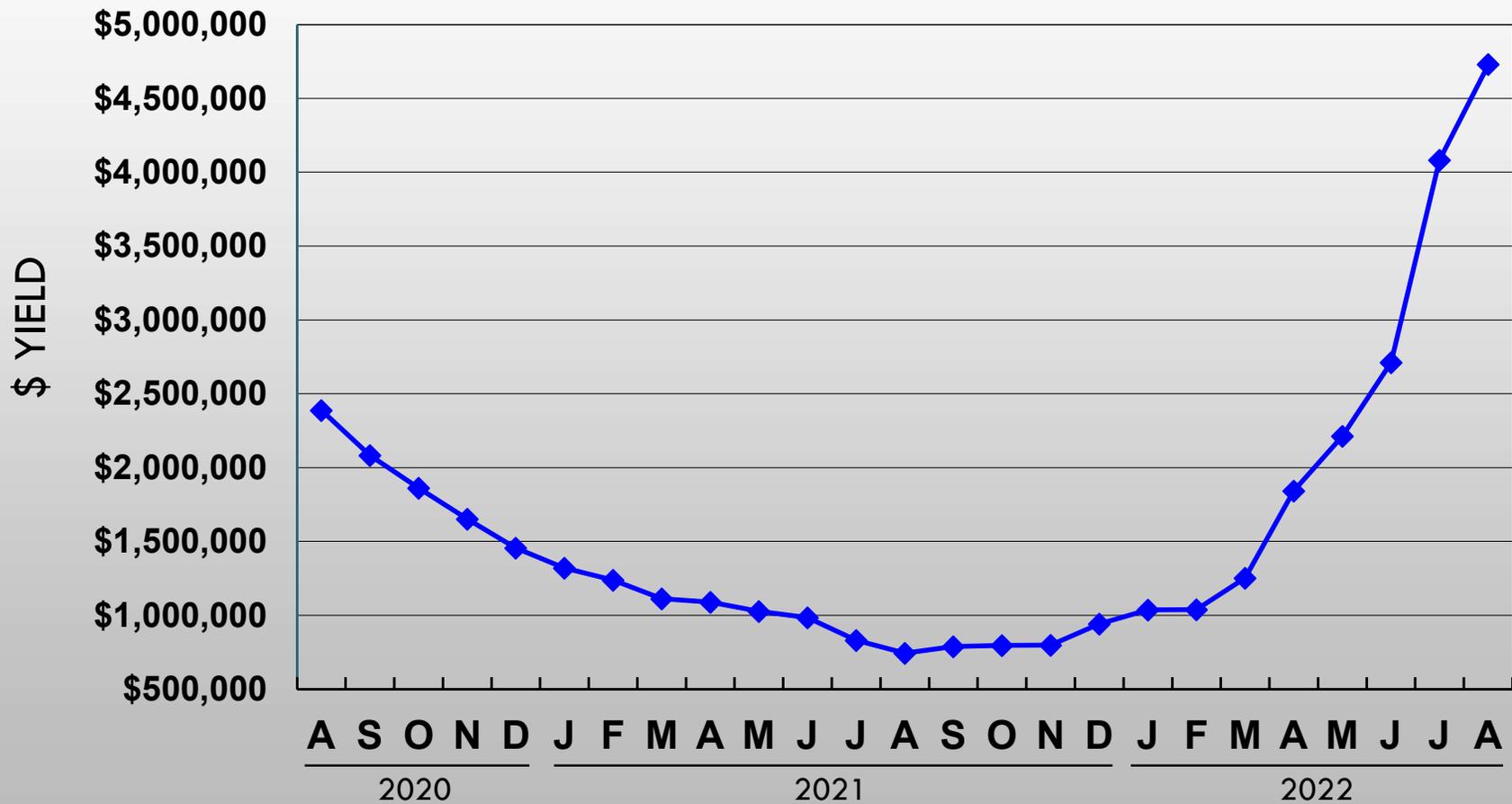
The Ventura County annualized percentage yield is reported net of the administrative fee.

ROLLING 2-YEAR % YIELD



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

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

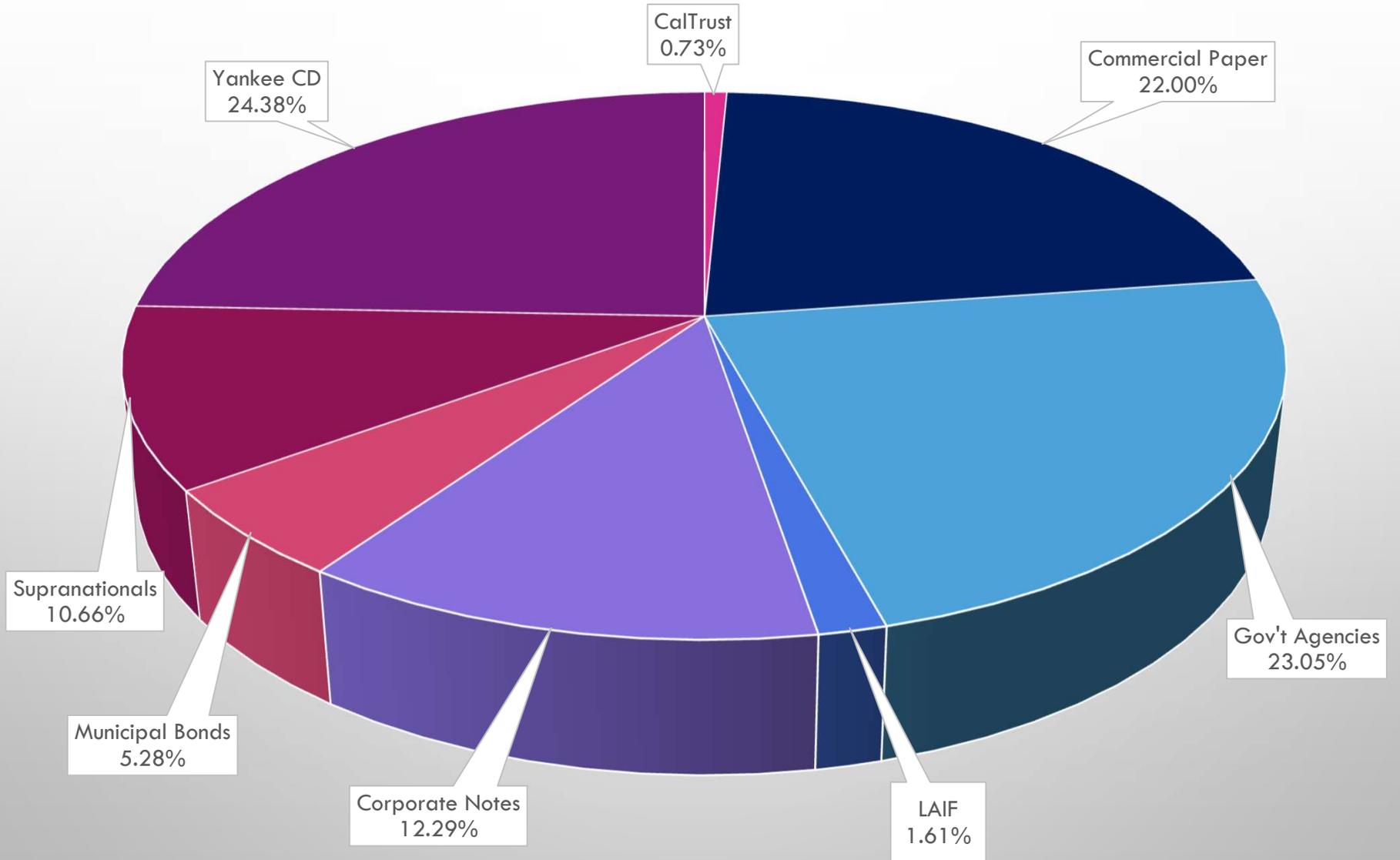


EXHIBIT 8

August 2022

PORTFOLIO HOLDINGS BY S&P CREDIT RATINGS

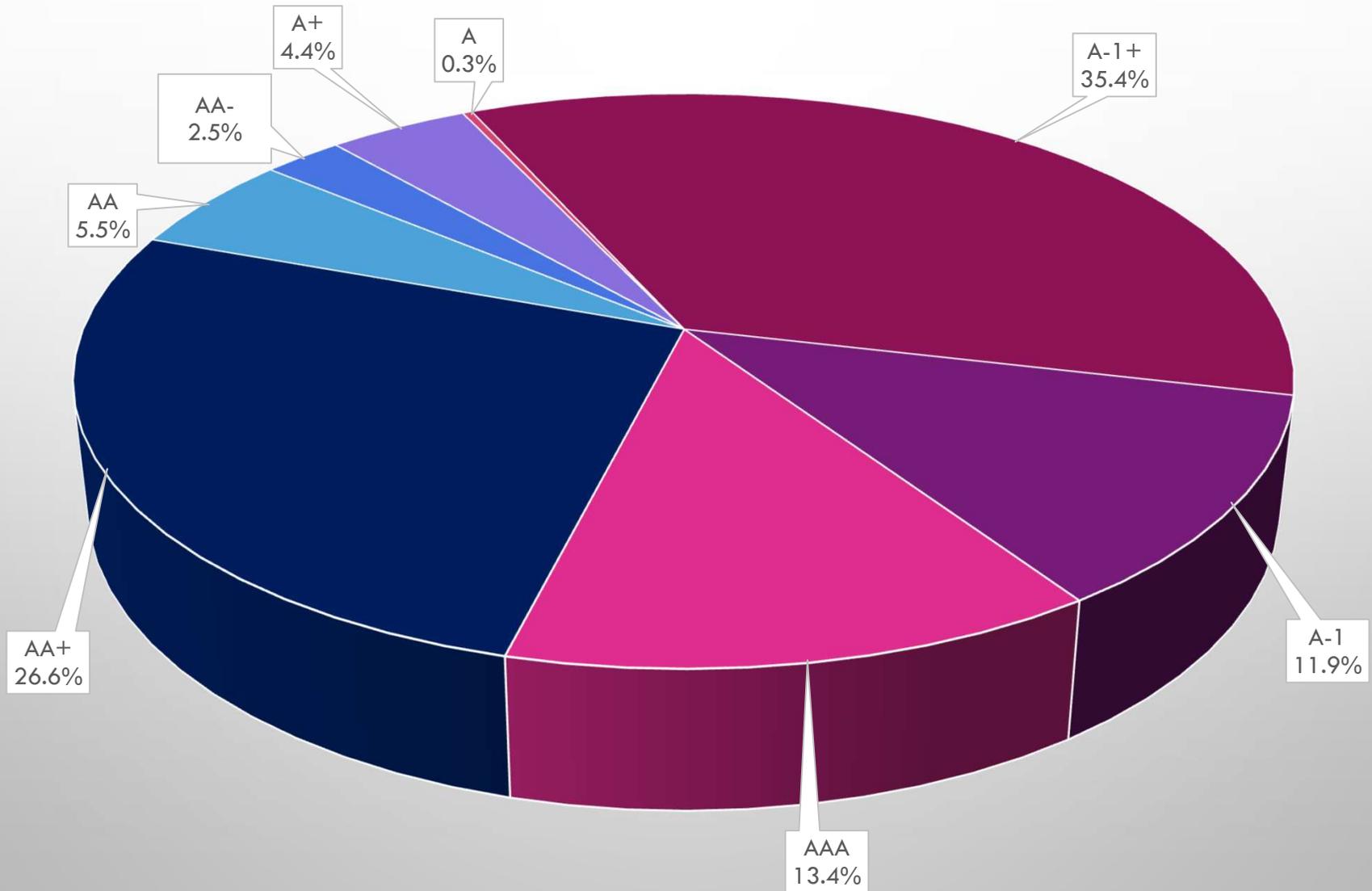


EXHIBIT 9

August 2022