

Livermore Area Recreation and Park District

Staff Report

TO: Chair Pierpont and Finance Committee

FROM: Mathew Fuzie, General Manager

PREPARED BY: Jeffrey Schneider, Business Services Manager

DATE: September 18, 2023

SUBJECT: Discussion – Current Investment View

PURPOSE: This report is meant to provide the Finance Committee with a view of the District's current investments.

SUPPORTING INFORMATION:

All of the investments outlined in Table A are consistent with the Investment policy outline discussed with the Finance Committee in December, 2022. By definition, our investments are consistent with Authorized Investments per California Debt and Investment Advisory Commission (CDIAC) – see Table B.

Aside from the brief list of investments, Tables C and D provide a view of the underlying holdings of the District's two primary investment vehicles: CAMP Term and CAMP Pool. CAMP is the acronym of the California Asset Management Program that is administrated by PFM Asset Management LLC, an investment advisor registered with the Securities Exchange Commission (SEC).

Further notes about CAMP Pool and CAMP Term:

CAMP Pool: the Pool is a short-term cash reserve portfolio and cash management vehicle. LARPD uses the Pool to earn a solid return (currently 5.52% annualized yield) in a very liquid fund. The Finance team moves money from the Pool to its operating account at USBank as needed and as determined in our weekly treasury management meetings.

Because the weighted average maturity (WAM) of the Pool is relatively short (~30-35 days), the Pool has responded quickly to the interest rate hikes that have been driven by the Federal Reserve (the Fed). There are similar investment pools available to the District, but they do not provide the yield currently associated with CAMP as their WAM is much greater and they are thus mired in investments that pre-date much of the Fed's actions over the past year.

The Pool invests in obligations of the United States Government and its agencies, high-quality, short-term debt obligations of U.S. companies and financial institutions.

The Pool is a permitted investment for all local agencies under California Government Code Section 53601(p) and provides public agencies like LARPD with:

- Same-day liquidity (11:00 a.m. Pacific Time cut-off for transactions)
- Opportunity to earn a competitive yield
- Interest paid monthly
- Zero out of pocket expenses
- Unlimited transactions via wire, ACH, or check
- Online account management
- Sub-accounting

CAMP Term: Term is a fixed-rate, fixed-term investment that allows CAMP Shareholders to seek to maximize interest earnings on excess funds. The District elected to invest in Term to lock in rates for that portion of our cash reserves that we will not need for day-to-day operations.

Specific Reserve Funds invested in CAMP Term:

- \$1.5 million associated with the District’s Budget Contingency Reserve (at its current, Board-approved level);
 - Executed August 16, 2023
 - 365 days maturity (matures August 15, 2024)
 - 5.68% annualized yield
- \$1.0 million associated with the District’s Debt Service Reserve.
 - Executed August 16, 2023 (matures February 16, 2024)
 - 180 days maturity
 - 5.68% annualized yield

Benefits of CAMP Term include:

- Opportunity to secure competitive interest rates
- Laddering maturities to meet known cash flow needs
- Selecting from a wide range of maturity dates
- Planning around interest income streams
- Diversifying your portfolio’s maturity structure
- AA Af rated by Fitch**
- Term allows Shareholders to lock in a competitive fixed rate of return for a specified timeframe. Term investments are based on a pool of open-market securities similar to those in the Pool. They are matched to the amount invested and maturities selected by the Shareholder.

Funds can be transferred directly from a Pool account to purchase Term investments and vice versa. Upon maturity, funds flow back into the associated Pool account to help ensure they remain invested.

TABLE A – A current view of LARPD’s Cash Balances

\$ Amount	Investment/Account	Cash / Reserve Type	Annualized Yield
\$860,000	US Bank Operating	Operating Cash	0%
\$260,000	Alameda County	Operating Cash	< 2%
\$2,842,000	CAMP Pool	Operating Cash	5.52%
Reserve Balances:			
\$41,000	Restricted	Shurman – Seniors	5.52%
\$31,000	“ “	Ponderosa - Ida Holm	5.52%
\$85,000	“ “	Signature – Bill Clark	5.52%
\$303,000	“ “	Buckley - Ravenswood	5.52%
\$94,000	“ “	Grant – ESS	5.52%
\$1,000,000	Committed	Debt Service	5.68%
\$1,632,000	“ “	Deferred Maintenance	5.52%
\$1,532,000	Assigned	Budget Contingency	5.68%
\$8,680,000	TOTAL CASH (as of 8/18)		

TABLE B
Authorized Investments per California Debt and Investment Advisory Commission (CDIAC)

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2022)^A
 APPLICABLE TO ALL LOCAL AGENCIES^B

See "Table of Notes for Table A" on the next page for footnotes related to this figure.

INVESTMENT TYPE	MAXIMUM MATURITY ^C	MAXIMUM SPECIFIED % OF PORTFOLIO ^D	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations— CA And Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S Agency Obligations	5 years	None	None	53601(f)
Bankers' Acceptances	180 days	40% ^E	None	53601(g)
Commercial Paper—Non-Pooled Funds ^F (under \$100,000,000 of investments)	270 days or less	25% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper—Non-Pooled Funds (min. \$100,000,000 of investments)	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper— Pooled Funds ^I	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53635(a)(1)
Negotiable Certificates of Deposit	5 years	30% ^J	None	53601(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50% ^K	None	53601.8 and 53635.8
Placement Service Certificates of Deposit	5 years	50% ^K	None	53601.8 and 53635.8
Repurchase Agreements	1 year	None	None	53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^L	20% of the base value of the portfolio	None ^M	53601(j)
Medium-Term Notes ^N	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds And Money Market Mutual Funds	N/A	20%	Multiple ^{P,Q}	53601(l) and 53601.6(b)
Collateralized Bank Deposits ^R	5 years	None	None	53630 et seq. and 53601(n)
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better	53601(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple ^S	53601(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund ^T	N/A	None	None	16340
Supranational Obligations ^U	5 years or less	30%	"AA" rating category or its equivalent or better	53601(q)
Public Bank Obligations	5 years	None	None	53601(r), 53635(c) and 57603

TABLE B – Notes from CDIAC

A Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.

B Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.

C Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.

D Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.

E No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.

F Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.

G Local agencies, other than counties or a city and county, may purchase no more than 10 per-cent of the outstanding commercial paper and medium-term notes of any single issuer.

H Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.

I Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).

J No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).

K Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent. Investments made pursuant to 53635.8 remain subject to a maximum of 30 percent of the portfolio.

TABLE B – Notes from CDIAC (continued)

- L Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- M Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.
- N “Medium-term notes” are defined in Section 53601 as “all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.”
- O No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- P A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.
- Q A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- R Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- S A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- T Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- U Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less.



TABLE C - CAMP POOL Portfolio

**California Asset Management Trust
Cash Reserve Portfolio**

Schedule of Investments

For the Month Ending

July 31, 2023

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
BANK OF NY MELLON (FICC)	RPEK0UFB1	5.300%	08/01/2023	08/01/2023	08/01/2023	1,590,000,000.00	1,590,000,000.00
BNP PARIBAS	RPEK0UHR4	5.270%	08/01/2023	08/01/2023	08/01/2023	232,500,000.00	232,500,000.00
BNP PARIBAS	RPEG0GEO4	5.160%	08/07/2023	08/07/2023	08/21/2023	154,000,000.00	154,000,000.00
BNP PARIBAS	RPEI0T678	5.320%	08/07/2023	08/07/2023	09/21/2023	358,000,000.00	358,000,000.00
BNP PARIBAS	RPEK0J7M1	5.220%	08/07/2023	08/07/2023	09/21/2023	81,000,000.00	81,000,000.00
BNP PARIBAS SECS CORP	RPEI0JA67	5.220%	08/07/2023	08/07/2023	09/21/2023	55,000,000.00	55,000,000.00
BOFA SECURITIES INC	RPEK0T3J0	5.340%	08/07/2023	08/07/2023	09/21/2023	149,000,000.00	149,000,000.00
BOFA SECURITIES INC	RPEI0OVP1	5.350%	08/07/2023	08/07/2023	10/17/2023	235,000,000.00	235,000,000.00
NORTHERN TRUST (FICC)	RPEG0UH69	5.300%	08/01/2023	08/01/2023	08/01/2023	950,000,000.00	950,000,000.00
Category of Investment Sub-Total						3,804,500,000.00	3,804,500,000.00
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPEI0GGK6	5.170%	08/07/2023	08/07/2023	08/21/2023	164,000,000.00	164,000,000.00
BOFA SECURITIES INC	RPEG0UJP5	5.300%	08/01/2023	08/01/2023	08/01/2023	429,400,000.00	429,400,000.00
CREDIT AGRICOLE CIB/US	RPEG0UJS9	5.300%	08/01/2023	08/01/2023	08/01/2023	517,500,000.00	517,500,000.00
GOLDMAN SACHS & CO	RPEK0UHW3	5.300%	08/07/2023	08/07/2023	08/07/2023	365,000,000.00	365,000,000.00
Category of Investment Sub-Total						1,475,900,000.00	1,475,900,000.00
Other Instrument - Corporate Note							
TOYOTA MOTOR CREDIT CORP	89236TKM6	6.060% ⁽⁵⁾	08/01/2023	12/11/2023	12/11/2023	24,100,000.00	24,138,392.72
TOYOTA MOTOR CREDIT CORP	89236TKB0	5.960% ⁽⁵⁾	08/01/2023	12/29/2023	12/29/2023	46,000,000.00	46,035,880.00
TOYOTA MOTOR CREDIT CORP	89236THV0	5.640% ⁽⁵⁾	08/01/2023	01/11/2024	01/11/2024	50,000,000.00	50,004,472.56
Category of Investment Sub-Total						120,100,000.00	120,178,745.28
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	5.207%	08/07/2023	08/07/2023	08/07/2023	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 31, 2023

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084CXL1	5.420%	10/20/2023	10/20/2023	10/20/2023	30,000,000.00	29,650,666.67
ABN AMRO FUNDING USA LLC	00084BD50	5.954%	04/05/2024	04/05/2024	04/05/2024	32,000,000.00	30,743,466.67
BANK OF MONTREAL CHICAGO	06366GA58	5.727%	01/05/2024	01/05/2024	01/05/2024	75,000,000.00	73,178,145.83
BARCLAYS CAPITAL INC	06743VW14	5.600%	09/01/2023	09/01/2023	09/01/2023	40,000,000.00	39,809,866.67
BNP PARIBAS NY BRANCH	09659CVX3	5.506%	08/31/2023	08/31/2023	08/31/2023	68,000,000.00	67,692,300.00
BOFA SECURITIES INC	06054PVB9	5.211%	08/11/2023	08/11/2023	08/11/2023	120,000,000.00	119,830,555.56
CANADIAN IMPERIAL HLDS	13609ABC8	5.700% ⁽⁵⁾	08/01/2023	11/28/2023	11/28/2023	60,000,000.00	60,000,000.00
CANADIAN IMPERIAL HLDS	13609AAX3	5.490% ⁽⁵⁾	08/01/2023	12/01/2023	12/01/2023	90,000,000.00	90,000,000.00
CANADIAN IMPERIAL HLDS	13609ABA2	5.680% ⁽⁵⁾	08/01/2023	12/12/2023	12/12/2023	80,000,000.00	80,000,000.00
CITIGROUP GLOBAL MARKETS	17327BVF9	5.303%	08/15/2023	08/15/2023	08/15/2023	25,000,000.00	24,950,222.22
CITIGROUP GLOBAL MARKETS	1730QPAX5	5.760% ⁽⁵⁾	08/01/2023	01/05/2024	01/05/2024	105,000,000.00	105,000,000.00
CREDIT AGRICOLE CIB NY	22533UW82	5.538%	09/08/2023	09/08/2023	09/08/2023	105,000,000.00	104,395,800.00
CREDIT AGRICOLE CIB NY	22533UWD1	5.548%	09/13/2023	09/13/2023	09/13/2023	100,000,000.00	99,347,833.33
ING (US) FUNDING LLC	45685RY35	5.505%	11/03/2023	11/03/2023	11/03/2023	93,000,000.00	91,700,841.67
ING (US) FUNDING LLC	45685RZD2	5.668%	12/13/2023	12/13/2023	12/13/2023	50,000,000.00	48,968,944.45
JP MORGAN SECURITIES LLC	46651VCQ7	5.860%	02/20/2024	02/20/2024	02/20/2024	65,000,000.00	65,000,000.00
MITSUBISHI UFJ TR&BK NY	60682XV11	5.087%	08/01/2023	08/01/2023	08/01/2023	20,000,000.00	20,000,000.00
MITSUBISHI UFJ TR&BK NY	60682XWF9	5.538%	09/15/2023	09/15/2023	09/15/2023	35,000,000.00	34,761,562.50
MIZUHO BANK LTD/NY	60689GVX1	5.512%	08/31/2023	08/31/2023	08/31/2023	50,000,000.00	49,773,541.67
MIZUHO BANK LTD/NY	60689GW51	5.494%	09/05/2023	09/05/2023	09/05/2023	125,000,000.00	124,341,319.44
MIZUHO BANK LTD/NY	60689GW85	5.506%	09/08/2023	09/08/2023	09/08/2023	100,000,000.00	99,426,833.33
MIZUHO BANK LTD/NY	60689GXJ0	5.572%	10/18/2023	10/18/2023	10/18/2023	50,000,000.00	49,407,416.66
MIZUHO BANK LTD/NY	60689FAV0	5.792%	01/29/2024	01/29/2024	01/29/2024	55,000,000.00	53,444,531.25
MUFG BANK LTD/NY	62479MV34	5.363%	08/03/2023	08/03/2023	08/03/2023	25,000,000.00	24,992,652.78
MUFG BANK LTD/NY	62479MWC3	5.578%	09/12/2023	09/12/2023	09/12/2023	30,000,000.00	29,807,500.00
MUFG BANK LTD/NY	62479MXS7	5.640%	10/26/2023	10/26/2023	10/26/2023	50,000,000.00	49,335,888.89
MUFG BANK LTD/NY	62479MXX6	5.629%	10/31/2023	10/31/2023	10/31/2023	125,000,000.00	123,246,354.16
MUFG BANK LTD/NY	62479MYL1	5.711%	11/20/2023	11/20/2023	11/20/2023	100,000,000.00	98,273,333.34
MUFG BANK LTD/NY	62479LA88	5.782%	01/08/2024	01/08/2024	01/08/2024	100,000,000.00	97,502,222.22
NATIXIS NY BRANCH	63873KWM5	5.540%	09/21/2023	09/21/2023	09/21/2023	20,000,000.00	19,845,866.67



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 31, 2023

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
Financial Company Commercial Paper							
NATIXIS NY BRANCH	63873JA83	5.785%	01/08/2024	01/08/2024	01/08/2024	250,000,000.00	243,771,111.11
NATIXIS NY BRANCH	63873JBD1	5.826%	02/13/2024	02/13/2024	02/13/2024	100,000,000.00	96,934,777.78
PRICOA SHORT TERM FUNDING LLC	74154GX24	5.244%	10/02/2023	10/02/2023	10/02/2023	50,000,000.00	49,563,416.67
SUMITOMO MITSUI TRUST NY	86563HX47	5.538%	10/04/2023	10/04/2023	10/04/2023	75,000,000.00	74,273,333.33
TOYOTA MOTOR CREDIT CORP	89233GA55	5.656%	01/05/2024	01/05/2024	01/05/2024	50,000,000.00	48,802,875.00
TOYOTA MOTOR CREDIT CORP	89233GAG1	5.731%	01/16/2024	01/16/2024	01/16/2024	85,000,000.00	82,790,566.66
Category of Investment Sub-Total						2,633,000,000.00	2,600,563,746.53
Certificate of Deposit							
BANK OF AMERICA NA	06052T3F5	5.750%	12/12/2023	12/12/2023	12/12/2023	35,000,000.00	35,000,000.00
BANK OF AMERICA NA	06052T6E5	5.900%	04/17/2024	04/17/2024	04/17/2024	120,000,000.00	120,000,000.00
BANK OF MONTREAL CHICAGO	06367D6D2	5.350%	08/15/2023	08/15/2023	08/15/2023	125,000,000.00	125,000,000.00
BANK OF MONTREAL CHICAGO	06367D2W4	5.400%	09/08/2023	09/08/2023	09/08/2023	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417ML37	6.020% ⁽⁵⁾	08/01/2023	08/16/2023	08/16/2023	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MQ81	5.850% ⁽⁵⁾	08/01/2023	09/21/2023	09/21/2023	62,000,000.00	62,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MW92	5.740% ⁽⁵⁾	08/01/2023	10/06/2023	10/06/2023	100,000,000.00	100,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MS48	5.650% ⁽⁵⁾	08/01/2023	11/02/2023	11/02/2023	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MU29	5.590% ⁽⁵⁾	08/01/2023	11/22/2023	11/22/2023	39,000,000.00	39,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MZ73	5.690% ⁽⁵⁾	08/01/2023	12/12/2023	12/12/2023	44,000,000.00	44,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MR56	5.900% ⁽⁵⁾	08/01/2023	01/05/2024	01/05/2024	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417M3F0	5.820% ⁽⁵⁾	08/01/2023	03/27/2024	03/27/2024	60,000,000.00	60,000,000.00
BARCLAYS BANK PLC	06742T5N2	5.560%	09/18/2023	09/18/2023	09/18/2023	100,000,000.00	100,000,000.00
BARCLAYS BANK PLC	06742T5W2	5.560%	09/22/2023	09/22/2023	09/22/2023	30,000,000.00	30,000,000.00
BNP PARIBAS NY BRANCH	05586FB55	5.930%	04/05/2024	04/05/2024	04/05/2024	110,000,000.00	110,000,000.00
CANADIAN IMP BK COMM NY	13606KQU3	5.970% ⁽⁵⁾	08/01/2023	09/01/2023	09/01/2023	75,000,000.00	75,000,000.00
CANADIAN IMP BK COMM NY	13606KVM5	5.700% ⁽⁵⁾	08/01/2023	10/19/2023	10/19/2023	150,000,000.00	150,000,000.00
CANADIAN IMP BK COMM NY	13606KZE9	5.830% ⁽⁵⁾	08/01/2023	04/05/2024	04/05/2024	50,000,000.00	50,000,000.00
DNB NOR BANK ASA NY	23344NW69	5.390%	11/16/2023	11/16/2023	11/16/2023	150,000,000.00	150,000,000.00
HSBC BANK USA NA	40435RPQ8	6.060% ⁽⁵⁾	08/01/2023	08/18/2023	08/18/2023	125,000,000.00	125,019,206.23
HSBC BANK USA NA	40435RQB0	5.850% ⁽⁵⁾	08/01/2023	10/06/2023	10/06/2023	75,000,000.00	75,000,000.00



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 31, 2023

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Certificate of Deposit							
HSBC BANK USA NA	40435RQD6	5.850% ⁽⁵⁾	08/01/2023	10/10/2023	10/10/2023	42,000,000.00	42,007,796.14
HSBC BANK USA NA	40435RRD5	5.710% ⁽⁵⁾	08/01/2023	11/17/2023	11/17/2023	70,000,000.00	70,000,000.00
HSBC BANK USA NA	40435RRM5	5.860% ⁽⁵⁾	08/01/2023	04/12/2024	04/12/2024	100,000,000.00	100,000,000.00
MIZUHO BANK LTD/NY	60710TDJ7	5.390%	09/01/2023	09/01/2023	09/01/2023	85,000,000.00	85,000,000.00
NATIONAL AUSTRALIA BK/NY	63253T4N5	5.790% ⁽⁵⁾	08/01/2023	04/08/2024	04/08/2024	100,000,000.00	100,000,000.00
ROYAL BANK OF CANADA NY	78015JR66	5.800% ⁽⁵⁾	08/01/2023	10/03/2023	10/03/2023	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050PW21	5.710% ⁽⁵⁾	08/01/2023	10/18/2023	10/18/2023	150,000,000.00	150,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050PW70	5.660% ⁽⁵⁾	08/01/2023	10/24/2023	10/24/2023	115,000,000.00	115,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050PR43	5.730% ⁽⁵⁾	08/01/2023	01/29/2024	01/29/2024	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564PAE1	5.600%	10/18/2023	10/18/2023	10/18/2023	35,320,000.00	35,315,308.51
SVENSKA HANDELSBANKEN NY	86959RR77	5.790% ⁽⁵⁾	08/01/2023	10/04/2023	10/04/2023	100,000,000.00	100,000,000.00
SVENSKA HANDELSBANKEN NY	86959RS50	5.750% ⁽⁵⁾	08/01/2023	10/10/2023	10/10/2023	60,000,000.00	60,000,000.00
SVENSKA HANDELSBANKEN NY	86959R2C3	5.710% ⁽⁵⁾	08/01/2023	10/17/2023	10/17/2023	100,000,000.00	100,000,000.00
SVENSKA HANDELSBANKEN NY	86959R2E9	5.710% ⁽⁵⁾	08/01/2023	10/19/2023	10/19/2023	25,000,000.00	25,000,523.76
SVENSKA HANDELSBANKEN NY	86959R2P4	5.660% ⁽⁵⁾	08/01/2023	11/06/2023	11/06/2023	40,000,000.00	40,000,000.00
SVENSKA HANDELSBANKEN NY	86959RV80	5.490% ⁽⁵⁾	08/01/2023	12/07/2023	12/07/2023	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959R3Y4	5.820% ⁽⁵⁾	08/01/2023	03/26/2024	03/26/2024	60,000,000.00	60,000,000.00
SVENSKA HANDELSBANKEN NY	86959R4C1	5.830% ⁽⁵⁾	08/01/2023	04/02/2024	04/02/2024	40,000,000.00	40,000,000.00
SWEDBANK NY	87019WMY8	5.950%	04/01/2024	04/01/2024	04/01/2024	75,000,000.00	75,000,000.00
TORONTO DOMINION BANK NY	89115BMF4	5.350%	10/02/2023	10/02/2023	10/02/2023	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89115BVT4	5.520%	11/28/2023	11/28/2023	11/28/2023	85,000,000.00	85,000,000.00
TORONTO DOMINION BANK NY	89115BHY9	5.700%	12/01/2023	12/01/2023	12/01/2023	133,000,000.00	133,000,000.00
TORONTO DOMINION BANK NY	89115BS43	5.880%	04/17/2024	04/17/2024	04/17/2024	75,000,000.00	75,000,000.00
UBS AG STAMFORD CT	90275DRD4	5.450% ⁽⁵⁾	08/01/2023	09/06/2023	09/06/2023	75,000,000.00	75,000,000.00
UBS AG STAMFORD CT	90275DRC6	5.560% ⁽⁵⁾	08/01/2023	12/01/2023	12/01/2023	63,000,000.00	63,000,000.00
WELLS FARGO BANK NA	95001KLB8	5.650% ⁽⁵⁾	08/01/2023	10/24/2023	10/24/2023	90,000,000.00	90,000,000.00
WELLS FARGO BANK NA	95001KLM4	5.630% ⁽⁵⁾	08/01/2023	10/31/2023	10/31/2023	80,000,000.00	80,000,000.00
WELLS FARGO BANK NA	95001KKD5	5.750% ⁽⁵⁾	08/01/2023	11/13/2023	11/13/2023	160,000,000.00	160,000,000.00
WELLS FARGO BANK NA	95001KLU6	5.790% ⁽⁵⁾	08/01/2023	02/12/2024	02/12/2024	65,000,000.00	65,000,000.00
WELLS FARGO BANK NA	95001KJS4	5.930% ⁽⁵⁾	08/01/2023	04/05/2024	04/05/2024	20,000,000.00	20,013,448.70



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 31, 2023

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Certificate of Deposit							
WELLS FARGO BANK NA	95001KMQ4	5.940% ⁽⁵⁾	08/01/2023	07/08/2024	07/08/2024	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130AQV3	5.900% ⁽⁵⁾	08/01/2023	09/08/2023	09/08/2023	40,000,000.00	40,000,000.00
WESTPAC BANKING CORP NY	96130ATJ7	5.730% ⁽⁵⁾	08/01/2023	11/13/2023	11/13/2023	125,000,000.00	125,000,000.00
WESTPAC BANKING CORP NY	96130ASF6	5.490% ⁽⁵⁾	08/01/2023	11/21/2023	11/21/2023	100,000,000.00	100,000,000.00
Category of Investment Sub-Total						4,168,320,000.00	4,168,356,283.34
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821QEF4	5.760% ⁽⁵⁾	08/01/2023	01/02/2024	01/02/2024	65,000,000.00	65,000,000.00
ATLANTIC ASSET SEC LLC	04821QEE7	5.760% ⁽⁵⁾	08/01/2023	01/02/2024	01/02/2024	50,000,000.00	50,000,000.00
ATLANTIC ASSET SEC LLC	04821PDP5	5.700% ⁽⁵⁾	08/01/2023	01/05/2024	01/05/2024	50,000,000.00	50,000,000.00
ATLANTIC ASSET SEC LLC	04821PDN0	5.700% ⁽⁵⁾	08/01/2023	01/11/2024	01/11/2024	50,000,000.00	50,000,000.00
CHARIOT FUNDING LLC	15963UWM4	5.548%	09/21/2023	09/21/2023	09/21/2023	30,000,000.00	29,767,950.00
CHARTA LLC	16115WWB9	5.510%	09/11/2023	09/11/2023	09/11/2023	50,000,000.00	49,691,361.11
CHARTA LLC	16115WWE3	5.529%	09/14/2023	09/14/2023	09/14/2023	35,000,000.00	34,767,288.89
CHARTA LLC	16115WWF0	5.530%	09/15/2023	09/15/2023	09/15/2023	95,000,000.00	94,354,000.00
CHARTA LLC	16115WYA9	5.618%	11/10/2023	11/10/2023	11/10/2023	40,000,000.00	39,380,533.33
COLLAT COMM PAPER FLEX CO	19421MDC3	5.810% ⁽⁵⁾	08/01/2023	11/10/2023	11/10/2023	100,000,000.00	100,000,000.00
COLLAT COMM PAPER FLEX CO	19421MDW9	5.740% ⁽⁵⁾	08/01/2023	01/12/2024	01/12/2024	50,000,000.00	50,000,000.00
COLLAT COMM PAPER FLEX CO	19421MEE8	5.780% ⁽⁵⁾	08/01/2023	02/22/2024	02/22/2024	150,000,000.00	150,000,000.00
COLLAT COMM PAPER V CO	19424GAF9	5.460% ⁽⁵⁾	08/01/2023	09/06/2023	09/06/2023	25,000,000.00	25,000,000.00
CRC FUNDING LLC	12619UWE7	5.529%	09/14/2023	09/14/2023	09/14/2023	40,000,000.00	39,734,044.44
CRC FUNDING LLC	12619UXP1	5.591%	10/23/2023	10/23/2023	10/23/2023	50,000,000.00	49,367,125.00
FAIRWAY FINANCE COMPANY LLC	30601WV71	5.027%	08/07/2023	08/07/2023	08/07/2023	25,000,000.00	24,979,583.33
FAIRWAY FINANCE COMPANY LLC	30601VA84	5.746%	01/08/2024	01/08/2024	01/08/2024	95,000,000.00	92,644,444.44
FAIRWAY FINANCE COMPANY LLC	30601VAB7	5.741%	01/11/2024	01/11/2024	01/11/2024	25,000,000.00	24,368,375.00
MONT BLANC CAPITAL CORP	6117P5XL6	5.568%	10/20/2023	10/20/2023	10/20/2023	25,931,000.00	25,614,641.80
OLD LINE FUNDING LLC	67984RMH9	5.730% ⁽⁵⁾	08/01/2023	10/06/2023	10/06/2023	50,000,000.00	50,000,000.00
OLD LINE FUNDING LLC	67985BHH9	5.690% ⁽⁵⁾	08/01/2023	11/10/2023	11/10/2023	60,000,000.00	60,000,000.00
OLD LINE FUNDING LLC	67984RMP1	5.670% ⁽⁵⁾	08/01/2023	11/17/2023	11/17/2023	80,000,000.00	80,000,000.00
OLD LINE FUNDING LLC	67984RMS5	5.730% ⁽⁵⁾	08/01/2023	12/18/2023	12/18/2023	50,000,000.00	50,000,000.00



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 31, 2023

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Asset Backed Commercial Paper							
OLD LINE FUNDING LLC	67983TA48	5.706%	01/04/2024	01/04/2024	01/04/2024	41,000,000.00	40,019,280.00
RIDGEFIELD FUNDNG CO LLC	76582KV73	5.130%	08/07/2023	08/07/2023	08/07/2023	65,000,000.00	64,945,833.33
RIDGEFIELD FUNDNG CO LLC	76582KV81	5.097%	08/08/2023	08/08/2023	08/08/2023	40,000,000.00	39,961,344.44
RIDGEFIELD FUNDNG CO LLC	76582KX22	5.536%	10/02/2023	10/02/2023	10/02/2023	92,000,000.00	91,134,893.34
SHEFFIELD RECEIVABLES	82124MW55	5.527%	09/05/2023	09/05/2023	09/05/2023	50,000,000.00	49,735,069.44
SHEFFIELD RECEIVABLES	82124MW89	5.523%	09/08/2023	09/08/2023	09/08/2023	100,000,000.00	99,425,777.78
SHEFFIELD RECEIVABLES	82124MX47	5.548%	10/04/2023	10/04/2023	10/04/2023	100,000,000.00	99,027,555.56
STARBIRD FUNDING CORP	85520MZ48	5.714%	12/04/2023	12/04/2023	12/04/2023	25,000,000.00	24,518,229.17
THUNDER BAY FUNDING LLC	88603AFZ1	5.730% ⁽⁵⁾	08/01/2023	10/06/2023	10/06/2023	50,000,000.00	50,000,000.00
THUNDER BAY FUNDING LLC	88603AFY4	5.790% ⁽⁵⁾	08/01/2023	10/19/2023	10/19/2023	20,000,000.00	20,000,000.00
THUNDER BAY FUNDING LLC	88603AGQ0	5.830% ⁽⁵⁾	08/01/2023	03/22/2024	03/22/2024	50,000,000.00	50,000,000.00
Category of Investment Sub-Total						1,923,931,000.00	1,913,437,330.40
Portfolio Totals						14,126,751,000.00	14,083,936,105.55



TABLE D - CAMP TERM Portfolio

**California Asset Management Trust
CAMP TERM Series DEC 24**

Schedule of Investments

For the Month Ending

July 31, 2023

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Debt							
UNITED STATES TREASURY	912796Z44	5.116%	08/24/2023	08/24/2023	08/24/2023	2,472,000.00	2,463,661.20
UNITED STATES TREASURY	91282CDR9	5.369%	12/31/2023	12/31/2023	12/31/2023	5,105,000.00	5,007,685.94
UNITED STATES TREASURY	912797FS1	5.399%	06/13/2024	06/13/2024	06/13/2024	13,677,000.00	13,060,380.66
UNITED STATES TREASURY	91282CEX5	5.443%	06/30/2024	06/30/2024	06/30/2024	5,115,000.00	5,004,707.81
Category of Investment Sub-Total						26,369,000.00	25,536,435.61
U.S. Government Agency Debt							
FANNIE MAE	313588LR4	4.869%	09/13/2023	09/13/2023	09/13/2023	5,135,000.00	5,101,455.05
FANNIE MAE	313588NA9	4.907%	10/16/2023	10/16/2023	10/16/2023	4,164,000.00	4,115,932.74
FEDERAL HOME LOAN BANKS	313384KU2	5.031%	08/23/2023	08/23/2023	08/23/2023	14,398,000.00	14,349,062.78
FEDERAL HOME LOAN BANKS	313384LD9	5.109%	09/01/2023	09/01/2023	09/01/2023	1,025,000.00	1,020,121.54
FEDERAL HOME LOAN BANKS	313384LJ6	5.291%	09/06/2023	09/06/2023	09/06/2023	21,450,000.00	21,332,045.59
FEDERAL HOME LOAN BANKS	313384MH9	5.219%	09/29/2023	09/29/2023	09/29/2023	1,013,000.00	1,003,997.48
FEDERAL HOME LOAN BANKS	313384MN6	5.269%	10/04/2023	10/04/2023	10/04/2023	3,000,000.00	2,970,424.98
FEDERAL HOME LOAN BANKS	313384NE5	5.221%	10/20/2023	10/20/2023	10/20/2023	1,018,000.00	1,005,645.63
FEDERAL HOME LOAN BANKS	3130AUTD6	5.067%	11/07/2023	11/07/2023	11/07/2023	7,995,000.00	7,982,687.70
FEDERAL HOME LOAN BANKS	313384PG8	5.261%	11/15/2023	11/15/2023	11/15/2023	1,503,000.00	1,478,251.42
FEDERAL HOME LOAN BANKS	313384QN2	5.036%	12/15/2023	12/15/2023	12/15/2023	8,245,000.00	8,074,761.53
FEDERAL HOME LOAN BANKS	313384RA9	5.409%	12/27/2023	12/27/2023	12/27/2023	5,233,000.00	5,115,699.79
FEDERAL HOME LOAN BANKS	313384RX9	5.068%	01/17/2024	01/17/2024	01/17/2024	1,047,000.00	1,020,307.61
FEDERAL HOME LOAN BANKS	313384RZ4	5.432%	01/19/2024	01/19/2024	01/19/2024	10,267,000.00	10,002,251.44
FEDERAL HOME LOAN BANKS	313384SD2	4.945%	01/23/2024	01/23/2024	01/23/2024	16,710,000.00	16,269,353.46
FEDERAL HOME LOAN BANKS	313384SG5	5.295%	01/26/2024	01/26/2024	01/26/2024	1,050,000.00	1,021,851.95
FEDERAL HOME LOAN BANKS	313384SW0	5.267%	02/09/2024	02/09/2024	02/09/2024	11,048,000.00	10,731,567.71
FEDERAL HOME LOAN BANKS	313384TD1	5.262%	02/16/2024	02/16/2024	02/16/2024	4,190,000.00	4,065,768.18
FEDERAL HOME LOAN BANKS	313384TL3	4.901%	02/23/2024	02/23/2024	02/23/2024	29,136,000.00	28,242,820.77
FEDERAL HOME LOAN BANKS	313384UW7	5.371%	03/28/2024	03/28/2024	03/28/2024	1,429,000.00	1,378,253.47
FEDERAL HOME LOAN BANKS	313384VJ5	5.101%	04/09/2024	04/09/2024	04/09/2024	17,752,000.00	17,091,370.86
FEDERAL HOME LOAN BANKS	313384VL0	5.242%	04/11/2024	04/11/2024	04/11/2024	2,555,000.00	2,459,193.89
FEDERAL HOME LOAN BANKS	313384VM8	5.400%	04/12/2024	04/12/2024	04/12/2024	10,386,000.00	9,995,081.24



California Asset Management Trust CAMP TERM Series DEC 24

Schedule of Investments

For the Month Ending

July 31, 2023

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313384WR6	5.242%	05/10/2024	05/10/2024	05/10/2024	2,566,000.00	2,460,037.95
FEDERAL HOME LOAN BANKS	313384YC7	5.230%	06/14/2024	06/14/2024	06/14/2024	2,578,000.00	2,459,028.11
Category of Investment Sub-Total						184,893,000.00	180,746,972.87
Financial Company Commercial Paper							
CANADIAN IMPERIAL HLDS	13607EC15	5.745%	03/01/2024	03/01/2024	03/01/2024	2,550,000.00	2,465,391.00
COOPERATIEVE RABOBANK U.A.	21687AB51	5.679%	02/05/2024	02/05/2024	02/05/2024	2,539,000.00	2,464,279.77
CREDIT AGRICOLE CIB NY	22533UYF4	5.575%	11/15/2023	11/15/2023	11/15/2023	1,000,000.00	983,429.00
ING (US) FUNDING LLC	45685RZC4	5.609%	12/12/2023	12/12/2023	12/12/2023	2,517,000.00	2,464,895.58
METLIFE SHORT TERM FUNDING	59157TA37	5.580%	01/03/2024	01/03/2024	01/03/2024	10,315,000.00	10,064,799.36
MUFG BANK LTD/NY	62479MXG3	5.207%	10/16/2023	10/16/2023	10/16/2023	1,000,000.00	988,291.00
MUFG BANK LTD/NY	62479LAP0	5.419%	01/23/2024	01/23/2024	01/23/2024	7,000,000.00	6,808,081.00
NATIXIS NY BRANCH	63873JB90	5.666%	02/09/2024	02/09/2024	02/09/2024	5,575,000.00	5,404,995.95
NATIXIS NY BRANCH	63873JBG4	5.672%	02/16/2024	02/16/2024	02/16/2024	1,000,000.00	968,339.00
NATIXIS NY BRANCH	63873JDC1	5.937%	04/12/2024	04/12/2024	04/12/2024	5,220,000.00	5,005,228.32
PRICOA SHORT TERM FUNDING LLC	74154EAP3	5.214%	01/23/2024	01/23/2024	01/23/2024	8,000,000.00	7,787,608.00
SUMITOMO MITSUI TRUST NY	86563HW63	5.496%	09/06/2023	09/06/2023	09/06/2023	12,167,000.00	12,098,572.79
TOYOTA MOTOR CREDIT CORP	89233GAP1	5.311%	01/23/2024	01/23/2024	01/23/2024	8,000,000.00	7,782,456.00
TOYOTA MOTOR CREDIT CORP	89233GCU8	5.854%	03/28/2024	03/28/2024	03/28/2024	9,000,000.00	8,657,253.00
Category of Investment Sub-Total						75,883,000.00	73,943,619.77
Certificate of Deposit							
BANK OF AMERICA NA	06052TZ60	5.380%	01/23/2024	01/23/2024	01/23/2024	8,000,000.00	7,979,488.24
BANK OF MONTREAL CHICAGO	06367DAG0	5.430%	09/19/2023	09/19/2023	09/19/2023	2,448,000.00	2,447,569.45
BANK OF MONTREAL CHICAGO	06367DAV7	6.000%	06/28/2024	06/28/2024	06/28/2024	7,000,000.00	7,004,449.34
BNP PARIBAS NY BRANCH	05586FTV9	5.320%	02/23/2024	02/23/2024	02/23/2024	8,000,000.00	7,969,317.84
CREDIT INDUST ET COMM NY	22536WCA2	5.730%	01/12/2024	01/12/2024	01/12/2024	9,996,000.00	9,989,100.86
CREDIT INDUST ET COMM NY	22536WAG1	5.330%	01/19/2024	01/19/2024	01/19/2024	3,700,000.00	3,685,874.66
DNB NOR BANK ASA NY	23344NN85	5.140%	11/02/2023	11/02/2023	11/02/2023	2,000,000.00	1,994,982.34



California Asset Management Trust CAMP TERM Series DEC 24

Schedule of Investments

For the Month Ending

July 31, 2023

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Certificate of Deposit							
DNB NOR BANK ASA NY	23344NZ41	5.620%	12/14/2023	12/14/2023	12/14/2023	11,996,000.00	11,984,785.18
ROYAL BANK OF CANADA NY	78015JUS4	5.350%	02/23/2024	02/23/2024	02/23/2024	6,000,000.00	5,977,974.24
ROYAL BANK OF CANADA NY	78015JYE1	6.000%	06/28/2024	06/28/2024	06/28/2024	6,000,000.00	6,003,658.50
TORONTO DOMINION BANK NY	89115BCQ1	5.380%	02/23/2024	02/23/2024	02/23/2024	8,000,000.00	7,971,946.88
TORONTO DOMINION BANK NY	89115BLU2	5.760%	04/09/2024	04/09/2024	04/09/2024	3,000,000.00	2,995,656.63
TORONTO DOMINION BANK NY	89115BJL5	5.650%	05/30/2024	05/30/2024	05/30/2024	1,000,000.00	997,549.63
TORONTO DOMINION BANK NY	89115BQY9	5.970%	07/03/2024	07/03/2024	07/03/2024	5,000,000.00	5,001,982.10
WESTPAC BANKING CORP NY	96130AUH9	5.790%	04/12/2024	04/12/2024	04/12/2024	5,000,000.00	4,994,427.70
WESTPAC BANKING CORP NY	96130AUE6	5.830%	07/01/2024	07/01/2024	07/01/2024	10,976,000.00	10,973,746.63
Category of Investment Sub-Total						98,116,000.00	97,972,510.22
Asset Backed Commercial Paper							
CHARIOT FUNDING LLC	15963UZL3	5.676%	12/20/2023	12/20/2023	12/20/2023	5,030,000.00	4,916,482.96
LIBERTY STREET FUNDING LLC	53127TAB9	5.699%	01/11/2024	01/11/2024	01/11/2024	2,530,000.00	2,462,471.77
LIBERTY STREET FUNDING LLC	53127TAK9	5.738%	01/19/2024	01/19/2024	01/19/2024	10,285,000.00	9,995,919.51
MANHATTAN ASSET FUNDING CO	56274MW65	5.465%	09/06/2023	09/06/2023	09/06/2023	12,000,000.00	11,933,292.00
MANHATTAN ASSET FUNDING CO	56274MXL1	5.501%	10/20/2023	10/20/2023	10/20/2023	1,478,000.00	1,459,581.16
OLD LINE FUNDING LLC	67983UVP5	5.139%	08/23/2023	08/23/2023	08/23/2023	2,000,000.00	1,993,028.00
RIDGEFIELD FUNDNG CO LLC	76582KX22	5.524%	10/02/2023	10/02/2023	10/02/2023	7,136,000.00	7,068,143.78
SHEFFIELD RECEIVABLES	82124MW63	5.517%	09/06/2023	09/06/2023	09/06/2023	12,150,000.00	12,081,546.90
Category of Investment Sub-Total						52,609,000.00	51,910,466.08
Portfolio Totals						437,870,000.00	430,110,004.55