



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

March 9, 2021

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 January 31, 2021.**

**RECOMMENDATION: Receive and File**

**FISCAL/MANDATES IMPACT: None**

**DISCUSSION:**

This report covers the one-month period ending January 31, 2021.

The **average daily portfolio balance** for January was \$3.350 Billion. The balance will taper off slightly until April/May, when it may reach \$3.5 Billion after the spring secured property tax payments.

The **annualized percentage yield**, net of administrative fees, for January was 0.404%, another decrease from December. There were no additional rate cuts by the Federal Open Market Committee and although most of the volatility has gone out of the interest rate market, yields continue to decline. There are suggestions that the market has hit bottom and that yields will rise slightly in 2021. I am not confident in those suggestions.

In January, the portfolio's **net annualized percentage yield exceeded two of three benchmarks**, shown at the far right of Exhibit 5. As I look at Exhibit 5, I would say that the percentage yield of our benchmarks is near a bottom: at 0.070% for Wells Fargo Heritage Fund, at 0.280% for CalTrust, and at 0.458% for LAIF. LAIF's yield exceeded our yield again.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** would be 0.45%, a decline from December of 4 basis points. Since

only a few of the January investments shown in Exhibit 2 produced a yield that high, the portfolio's percentage yield will continue to decline. If the interest rate market truly stabilizes at its current levels, our portfolio's approximate yield to maturity and annualized percentage yield may be as low as 0.40% by April.

The **total net earnings** for January were \$1.319 Million, a decrease from December that reflects the declining percentage yield. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline is steeper, deeper and longer lasting because market rates fell faster and stayed low.

The **weighted average days to maturity** fell slightly to 285 days. The interest-rate sensitivity measure of **effective duration** fell slightly to 0.474. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (29.41%); Yankee Certificates of Deposit (29.08%); and Government Agencies (16.13%). The **three largest issuers** by percentage, were: Federal Home Loan Mortgage Corp (10.44%); Oversea-Chinese Bk Co NY (10.01%); and Korea Development Bank (9.46%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium Term Notes (1.030%); Municipal Bonds (0.900%); and Supranationals (0.690%).

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 December 2020. 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 such as LAIF, or a lower S&P rating such as CalTrust.

The portfolio has been managed for several months on the assumption that monthly yields will decline. The Investment Work Group has already switched its focus to the challenges of investing in a steady market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard and Poor's ratings team. We are maintaining a larger cash balance as a liquidity hedge against possible withdrawals by pool participants if State payments are delayed.

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 – Wells Fargo Market/Cost Value Comparison Report – Month End 01/31/2021
- Exhibit 2 – Monthly Transactions Report – January 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – January 2019-2021
- Exhibit 4 – Average Maturity Graph – January 2019-2021
- Exhibit 5 – Yield Comparison Graph – January 2020-2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – January 2019-2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – January 2019-2021
- Exhibit 8 – Portfolio Holdings by Class Graph – January 2021

**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**  
**VENTU009**

**General Reporting**  
 From Month End 01/31/2021  
 02/02/2021 07:26:11 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05971XVQ1</a>	10,000,000.0000	03/11/2021	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHILE INSTL CTF DE P PROGRAM							
<a href="#">50066BSZ5</a>	10,000,000.0000	06/02/2021	\$10,009,500.00	\$10,000,000.00	\$9,500.00	.10	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTJ0</a>	10,000,000.0000	03/05/2021	\$10,000,700.00	\$10,000,452.00	\$248.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTK7</a>	10,000,000.0000	06/28/2021	\$10,001,700.00	\$10,001,492.00	\$208.00	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTL5</a>	10,000,000.0000	02/05/2021	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTM3</a>	20,000,000.0000	04/01/2021	\$20,002,600.00	\$20,000,987.91	\$1,612.09	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTQ4</a>	20,000,000.0000	04/20/2021	\$20,003,600.00	\$20,001,004.44	\$2,595.56	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTR2</a>	10,000,000.0000	05/20/2021	\$10,001,900.00	\$10,001,165.00	\$735.00	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTS0</a>	20,000,000.0000	06/18/2021	\$20,002,800.00	\$20,002,584.00	\$216.00	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTT8</a>	20,000,000.0000	06/28/2021	\$20,006,600.00	\$20,002,518.00	\$4,082.00	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTV3</a>	10,000,000.0000	06/28/2021	\$10,002,300.00	\$10,000,923.69	\$1,376.31	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTW1</a>	10,000,000.0000	06/29/2021	\$10,003,300.00	\$10,001,159.43	\$2,140.57	.02	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							

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<a href="#">53947CGE2</a>	10,000,000.0000	06/28/2021	\$10,003,300.00	\$10,000,000.00	\$3,300.00	.03	N/A	N/A	.0000	.00
			LLOYDS BK CORPORATE MKTS PLC INSTL CTF							
<a href="#">55380TJY7</a>	10,000,000.0000	04/21/2021	\$10,002,000.00	\$10,000,000.00	\$2,000.00	.02	N/A	N/A	.0000	.00
			MUFG BK LTD N Y BRH INSTL CTF DEP PR OGRAM BOOK							
<a href="#">63376DGM1</a>	10,000,000.0000	02/05/2021	\$10,000,400.00	\$10,000,377.00	\$23.00	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63376DHY4</a>	10,000,000.0000	06/28/2021	\$9,999,600.00	\$10,000,640.00	(\$1,040.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DJD8</a>	20,000,000.0000	06/28/2021	\$20,000,000.00	\$20,001,844.00	(\$1,844.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DJE6</a>	10,000,000.0000	06/28/2021	\$10,000,000.00	\$10,000,918.00	(\$918.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DJH9</a>	10,000,000.0000	06/28/2021	\$10,000,000.00	\$10,000,914.00	(\$914.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DJV8</a>	10,000,000.0000	07/16/2021	\$10,000,500.00	\$10,001,247.00	(\$747.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DJX4</a>	20,000,000.0000	07/30/2021	\$20,003,000.00	\$20,002,637.99	\$362.01	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DKA2</a>	10,000,000.0000	07/16/2021	\$10,000,500.00	\$10,001,219.00	(\$719.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DKB0</a>	10,000,000.0000	07/19/2021	\$10,000,700.00	\$10,001,224.00	(\$524.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DKT1</a>	20,000,000.0000	07/30/2021	\$20,002,000.00	\$20,002,438.00	(\$438.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DKY0</a>	10,000,000.0000	02/26/2021	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DLB9</a>	10,000,000.0000	03/30/2021	\$10,000,500.00	\$10,000,230.00	\$270.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DLH6</a>	10,000,000.0000	03/30/2021	\$10,000,200.00	\$10,000,208.00	(\$8.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DLJ2</a>	10,000,000.0000	03/30/2021	\$10,000,200.00	\$10,000,205.00	(\$5.00)	.00	N/A	N/A	.0000	.00

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			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DLM5</a>	10,000,000.0000	04/29/2021	\$9,999,700.00	\$10,000,277.00	(\$577.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DLN3</a>	10,000,000.0000	04/29/2021	\$9,999,700.00	\$10,000,000.00	(\$300.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DLV5</a>	10,000,000.0000	10/19/2021	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DLY9</a>	10,000,000.0000	01/25/2022	\$9,999,300.00	\$10,000,000.00	(\$700.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">69033MRJ8</a>	10,000,000.0000	02/12/2021	\$10,000,300.00	\$10,000,430.00	(\$130.00)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MRQ2</a>	20,000,000.0000	03/15/2021	\$20,001,800.00	\$20,001,498.00	\$302.00	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MRR0</a>	20,000,000.0000	03/26/2021	\$20,002,000.00	\$20,001,522.00	\$478.00	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MSB4</a>	10,000,000.0000	02/16/2021	\$10,000,400.00	\$10,000,307.78	\$92.22	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSH1</a>	20,000,000.0000	04/20/2021	\$20,003,000.00	\$20,002,000.00	\$1,000.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSJ7</a>	10,000,000.0000	04/21/2021	\$10,001,000.00	\$10,000,999.00	\$1.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSN8</a>	18,000,000.0000	05/21/2021	\$18,002,340.00	\$18,002,026.80	\$313.20	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSP3</a>	10,000,000.0000	05/07/2021	\$10,001,500.00	\$10,001,032.00	\$468.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSQ1</a>	20,000,000.0000	06/07/2021	\$20,003,200.00	\$20,002,396.00	\$804.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSW8</a>	20,000,000.0000	06/28/2021	\$20,003,800.00	\$20,001,910.00	\$1,890.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSZ1</a>	20,000,000.0000	06/29/2021	\$20,003,800.00	\$20,001,896.00	\$1,904.00	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							

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<a href="#">69033MTB3</a>	10,000,000.0000	06/28/2021	\$10,001,900.00	\$10,000,927.00	\$973.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MTD9</a>	20,000,000.0000	06/28/2021	\$20,003,800.00	\$20,001,855.80	\$1,944.20	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MTP2</a>	20,000,000.0000	07/30/2021	\$20,003,800.00	\$20,002,607.37	\$1,192.63	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MTQ0</a>	50,000,000.0000	04/08/2021	\$50,008,000.00	\$49,998,361.65	\$9,638.35	.02	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
<a href="#">69033MTR8</a>	20,000,000.0000	07/30/2021	\$20,004,800.00	\$20,002,606.00	\$2,194.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MTU1</a>	20,000,000.0000	07/30/2021	\$20,005,400.00	\$20,001,938.00	\$3,462.00	.02	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MUQ8</a>	10,000,000.0000	07/30/2021	\$10,003,400.00	\$10,001,187.00	\$2,213.00	.02	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">78012UA88</a>	25,000,000.0000	07/02/2021	\$25,010,500.00	\$25,000,000.00	\$10,500.00	.04	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">78012UC29</a>	25,000,000.0000	08/06/2021	\$25,009,750.00	\$25,000,000.00	\$9,750.00	.04	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">78012UC52</a>	25,000,000.0000	07/30/2021	\$25,008,750.00	\$25,000,000.00	\$8,750.00	.04	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">78012UXQ3</a>	10,000,000.0000	03/24/2021	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UXU4</a>	25,000,000.0000	04/20/2021	\$25,002,250.00	\$25,000,000.00	\$2,250.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UYR0</a>	10,000,000.0000	05/21/2021	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">78012UZJ7</a>	25,000,000.0000	06/29/2021	\$25,009,500.00	\$25,000,000.00	\$9,500.00	.04	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">85325VC32</a>	20,000,000.0000	07/16/2021	\$19,999,520.00	\$20,001,822.00	(\$2,302.00)	(.01)			.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<a href="#">89114NHY4</a>	20,000,000.0000	03/19/2021	\$20,065,800.00	\$20,005,931.60	\$59,868.40	.30	N/A	N/A	.0000	.00



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TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89114NM85</a>	10,000,000.0000	06/16/2021	\$10,011,000.00	\$10,002,019.18	\$8,980.82	.09	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89114NNB7</a>	10,000,000.0000	07/07/2021	\$10,008,700.00	\$10,000,505.13	\$8,194.87	.08	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89114NNY7</a>	10,000,000.0000	07/15/2021	\$10,009,400.00	\$10,001,010.20	\$8,389.80	.08	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89114NOT5</a>	10,000,000.0000	02/12/2021	\$10,000,300.00	\$10,000,510.00	(\$210.00)	.00	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89114NRV9</a>	10,000,000.0000	02/01/2021	\$10,000,100.00	\$10,000,405.00	(\$305.00)	.00	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<b>SUBTOTAL</b>	<b>953,000,000.0000</b>		<b>\$953,239,410.00</b>	<b>\$953,064,368.97</b>	<b>\$175,041.03</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">21687AUW1</a>	25,000,000.0000	07/30/2021	\$24,980,000.00	\$24,968,470.00	\$11,530.00	.05			.0000	.00
COOPERATIEVE CENTRALE DTD 12/15/20 07/30/2021										
<a href="#">21687AVD2</a>	25,000,000.0000	08/13/2021	\$24,977,250.00	\$24,964,125.00	\$13,125.00	.05			.0000	.00
COOPERATIEVE CENTRALE DTD 12/10/20 08/13/2021										
<a href="#">21687AVT7</a>	30,000,000.0000	08/27/2021	\$29,970,600.00	\$29,954,673.00	\$15,927.00	.05			.0000	.00
COOPERATIEVE CENTRALE DTD 12/11/20 08/27/2021										
<a href="#">2254EAPN7</a>	10,000,000.0000	02/22/2021	\$9,999,500.00	\$9,967,000.00	\$32,500.00	.33			.0000	.00
CREDIT SUISSE AG CPDN DTD 05/28/20 02/22/2021										
<a href="#">2254EAW33</a>	20,000,000.0000	09/03/2021	\$19,978,600.00	\$19,962,916.67	\$15,683.33	.08			.0000	.00
CREDIT SUISSE FIRST BOSTON N YBRH DI DTD 12/07/20 09/03/2021										
<a href="#">30229AP11</a>	10,000,000.0000	02/01/2021	\$10,000,000.00	\$9,993,866.67	\$6,133.33	.06			.0000	.00
EXXON MOBIL CORP CPDN DTD 06/03/20 02/01/2021										
<a href="#">30229AP86</a>	16,750,000.0000	02/08/2021	\$16,749,832.50	\$16,735,762.50	\$14,070.00	.08			.0000	.00
EXXON MOBIL CORP CPDN DTD 06/03/20 02/08/2021										
<a href="#">30229APS2</a>	10,000,000.0000	02/26/2021	\$9,999,200.00	\$9,973,944.40	\$25,255.60	.25			.0000	.00
EXXON MOBIL CORP CPDN DTD 06/03/20 02/26/2021										
<a href="#">30229AQ51</a>	10,000,000.0000	03/05/2021	\$9,999,000.00	\$9,993,250.00	\$5,750.00	.06			.0000	.00



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			EXXON MOBIL CORP CPDN DTD 09/09/20 03/05/2021							
<a href="#">30229AQR3</a>	20,000,000.0000	03/25/2021	\$19,996,600.00	\$19,979,800.00	\$16,800.00	.08			.0000	.00
			EXXON MOBIL CORP CPDN DTD 07/20/20 03/25/2021							
<a href="#">30229ARK7</a>	10,000,000.0000	04/19/2021	\$9,997,000.00	\$9,990,605.56	\$6,394.44	.06			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/11/20 04/19/2021							
<a href="#">30229ARM3</a>	25,000,000.0000	04/21/2021	\$24,992,250.00	\$24,973,747.22	\$18,502.78	.07			.0000	.00
			EXXON MOBIL CORP CPDN DTD 08/21/20 04/21/2021							
<a href="#">30229ARU5</a>	10,000,000.0000	04/28/2021	\$9,996,700.00	\$9,989,091.67	\$7,608.33	.08			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/21/20 04/28/2021							
<a href="#">30229AS75</a>	20,000,000.0000	05/07/2021	\$19,992,000.00	\$19,981,000.00	\$11,000.00	.06			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/13/20 05/07/2021							
<a href="#">30229AT17</a>	10,000,000.0000	06/01/2021	\$9,995,000.00	\$9,986,991.67	\$8,008.33	.08			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/09/20 06/01/2021							
<a href="#">30229AT74</a>	10,000,000.0000	06/07/2021	\$9,994,400.00	\$9,988,111.11	\$6,288.89	.06			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/28/20 06/07/2021							
<a href="#">30229ATH2</a>	10,000,000.0000	06/17/2021	\$9,994,000.00	\$9,985,822.22	\$8,177.78	.08			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/23/20 06/17/2021							
<a href="#">30229ATU3</a>	40,000,000.0000	06/28/2021	\$39,974,000.00	\$39,946,605.56	\$27,394.44	.07			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/05/20 06/28/2021							
<a href="#">48306APA9</a>	8,146,000.0000	02/10/2021	\$8,145,837.08	\$8,140,424.55	\$5,412.53	.07			.0000	.00
			KAISER FOUNDATION CPDN DTD 09/09/20 02/10/2021							
<a href="#">5006E0P26</a>	10,000,000.0000	02/02/2021	\$10,000,000.00	\$9,962,316.70	\$37,683.30	.38			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/12/20 02/02/2021							
<a href="#">5006E0PA8</a>	10,000,000.0000	02/10/2021	\$9,999,800.00	\$9,995,400.00	\$4,400.00	.04			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/13/20 02/10/2021							
<a href="#">5006E0PS9</a>	10,000,000.0000	02/26/2021	\$9,999,200.00	\$9,966,983.30	\$32,216.70	.32			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/19/20 02/26/2021							
<a href="#">5006E0QC3</a>	20,000,000.0000	03/12/2021	\$19,997,600.00	\$19,934,933.33	\$62,666.67	.31			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/15/20 03/12/2021							
<a href="#">5006E0SC1</a>	10,000,000.0000	05/12/2021	\$9,995,800.00	\$9,987,691.70	\$8,108.30	.08			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/13/20 05/12/2021							

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<a href="#">5006E0SD9</a>	20,000,000.0000	05/13/2021	\$19,991,600.00	\$19,973,444.40	\$18,155.60	.09			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/16/20 05/13/2021							
<a href="#">5006E0SE7</a>	10,000,000.0000	05/14/2021	\$9,995,800.00	\$9,987,386.00	\$8,414.00	.08			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/20/20 05/14/2021							
<a href="#">5006E0T89</a>	20,000,000.0000	06/08/2021	\$19,988,800.00	\$19,965,372.00	\$23,428.00	.12			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/09/20 06/08/2021							
<a href="#">5006E0TU0</a>	10,000,000.0000	06/28/2021	\$9,993,500.00	\$9,986,494.40	\$7,005.60	.07			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/19/20 06/28/2021							
<a href="#">5006E0TV8</a>	20,000,000.0000	06/29/2021	\$19,986,800.00	\$19,974,332.00	\$12,468.00	.06			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 12/01/20 06/29/2021							
<a href="#">5006E0U20</a>	20,000,000.0000	07/02/2021	\$19,986,600.00	\$19,971,733.33	\$14,866.67	.07			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 12/02/20 07/02/2021							
<a href="#">53948AV65</a>	20,000,000.0000	08/06/2021	\$19,982,400.00	\$19,961,494.44	\$20,905.56	.10			.0000	.00
			LLOYDS BK CORPORATE MKTS PLC DTD 11/12/20 08/06/2021							
<a href="#">62479LQX6</a>	20,000,000.0000	03/31/2021	\$19,996,200.00	\$19,987,300.00	\$8,900.00	.04			.0000	.00
			MUFGBK LTD N Y BRH DISC COML PAPER DTD 07/24/20 03/31/2021							
<a href="#">62479LTU9</a>	20,000,000.0000	06/28/2021	\$19,987,000.00	\$19,974,800.00	\$12,200.00	.06			.0000	.00
			MUFGBK LTD N Y BRH DISC COML PAPER DTD 10/01/20 06/28/2021							
<a href="#">62479LUW3</a>	45,000,000.0000	07/30/2021	\$44,964,000.00	\$44,941,987.50	\$22,012.50	.05			.0000	.00
			MUFGBK LTD N Y BRH DISC COML PAPER DTD 11/06/20 07/30/2021							
<a href="#">62479LVW2</a>	20,000,000.0000	08/30/2021	\$19,980,200.00	\$19,969,063.80	\$11,136.20	.06			.0000	.00
			MUFGBK LTD N Y BRH DISC COML PAPER DTD 12/03/20 08/30/2021							
<a href="#">89233GPC4</a>	10,000,000.0000	02/12/2021	\$9,999,800.00	\$9,903,583.33	\$96,216.67	.97			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/18/20 02/12/2021							
<a href="#">89233GPG5</a>	10,000,000.0000	02/16/2021	\$9,999,700.00	\$9,965,272.22	\$34,427.78	.35			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 05/26/20 02/16/2021							
<a href="#">89233GPK6</a>	10,000,000.0000	02/19/2021	\$9,999,600.00	\$9,964,133.33	\$35,466.67	.36			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/26/20 02/19/2021							
<a href="#">89233GPS9</a>	10,000,000.0000	02/26/2021	\$9,999,200.00	\$9,969,250.00	\$29,950.00	.30			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/01/20 02/26/2021							
<a href="#">89233GQC3</a>	20,000,000.0000	03/12/2021	\$19,997,600.00	\$19,942,572.23	\$55,027.77	.28			.0000	.00



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<a href="#">8923A0T45</a>	20,000,000.0000	06/04/2021	\$19,989,000.00	\$19,970,416.67	\$18,583.33	.09			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 11/03/20 06/04/2021							
<a href="#">8923A0U68</a>	20,000,000.0000	07/06/2021	\$19,986,200.00	\$19,972,000.00	\$14,200.00	.07			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 12/08/20 07/06/2021							
<a href="#">8923A0VW0</a>	10,000,000.0000	08/30/2021	\$9,990,100.00	\$9,982,733.33	\$7,366.67	.07			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 12/14/20 08/30/2021							
<a href="#">91411SR85</a>	29,000,000.0000	04/08/2021	\$28,992,460.00	\$28,987,030.56	\$5,429.44	.02			.0000	.00
			UNIVERSITY CALIF REVS TAXABLE DISC C DTD 12/10/20 04/08/2021							
<b>SUBTOTAL</b>	<b>963,896,000.0000</b>		<b>\$963,452,629.58</b>	<b>\$962,348,324.04</b>	<b>\$1,104,305.54</b>	<b>.11</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">037833AR1</a>	3,125,000.0000	05/06/2021	\$3,147,281.25	\$3,197,875.00	(\$50,593.75)	(1.58)	AA+	AA1	.0000	.00
			APPLE INC DTD 05/06/14 2.850 05/06/2021							
<a href="#">037833CC2</a>	28,400,000.0000	08/04/2021	\$28,569,832.00	\$28,444,874.00	\$124,958.00	.44	AA+	AA1	.0000	.00
			APPLE INC DTD 08/04/16 1.550 08/04/2021							
<a href="#">037833CQ1</a>	1,300,000.0000	05/11/2022	\$1,331,213.00	\$1,339,052.00	(\$7,839.00)	(.59)	AA+	AA1	.0000	.00
			APPLE INC DTD 05/11/17 2.300 05/11/2022							
<a href="#">037833DL1</a>	2,120,000.0000	09/11/2022	\$2,168,993.20	\$2,175,410.44	(\$6,417.24)	(.29)	AA+	AA1	.0000	.00
			APPLE INC DTD 09/11/19 1.700 09/11/2022							
<a href="#">05253JAM3</a>	5,909,000.0000	06/01/2021	\$5,949,831.19	\$5,983,867.03	(\$34,035.84)	(.57)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY DTD 06/01/16 2.300 06/01/2021							
<a href="#">06406FAA1</a>	20,000,000.0000	04/15/2021	\$20,055,600.00	\$19,970,100.00	\$85,500.00	.43	A	A1	.0000	.00
			BANK OF NY MELLON CORP DTD 02/19/16 2.500 04/15/2021							
<a href="#">06406FAB9</a>	2,000,000.0000	05/03/2021	\$2,006,260.00	\$1,980,780.00	\$25,480.00	1.29	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
<a href="#">06406RAM9</a>	2,500,000.0000	01/27/2023	\$2,577,725.00	\$2,577,950.00	(\$225.00)	(.01)	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
<a href="#">110122CX4</a>	12,299,000.0000	08/15/2022	\$12,882,710.54	\$12,969,418.49	(\$86,707.95)	(.67)	A+	A2	.0000	.00
			BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550 08/15/2022							
<a href="#">166764AT7</a>	1,005,000.0000	03/03/2022	\$1,024,687.95	\$1,026,145.20	(\$1,457.25)	(.14)	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/15 2.411 03/03/2022							

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<a href="#">166764BG4</a>	25,427,000.0000	05/16/2021 CHEVRON CORP DTD 05/16/16 2.100 05/16/2021	\$25,523,876.87	\$25,651,879.58	(\$128,002.71)	(.50)	AA	AA2	.0000	.00
<a href="#">166764BN9</a>	13,550,000.0000	03/03/2022 CHEVRON CORP DTD 03/03/17 2.498 03/03/2022	\$13,852,029.50	\$14,039,561.50	(\$187,532.00)	(1.34)	AA	AA2	.0000	.00
<a href="#">17275RBD3</a>	21,941,000.0000	02/28/2021 CISCO SYSTEMS INC DTD 02/29/16 2.200 02/28/2021	\$21,973,033.86	\$22,105,864.38	(\$132,830.52)	(.60)	AA-	A1	.0000	.00
<a href="#">21688AAN2</a>	9,375,000.0000	04/26/2021 COOPERAT RABOBANK UA/NY DTD 04/26/18 3.125 04/26/2021	\$9,438,843.75	\$9,594,032.00	(\$155,188.25)	(1.62)	A+	AA3	.0000	.00
<a href="#">22546QAR8</a>	14,041,000.0000	10/29/2021 CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021	\$14,314,378.27	\$14,373,176.28	(\$58,798.01)	(.41)	A+	AA3	.0000	.00
<a href="#">22550L2A8</a>	61,968,000.0000	11/12/2021 CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021	\$62,883,267.36	\$62,751,398.46	\$131,868.90	.21	A+	AA3	.0000	.00
<a href="#">22550L2B6</a>	16,867,000.0000	04/08/2022 CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022	\$17,373,853.35	\$17,369,322.20	\$4,531.15	.03	A+	AA3	.0000	.00
<a href="#">30231GAV4</a>	8,055,000.0000	03/01/2021 EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021	\$8,057,577.60	\$8,097,758.97	(\$40,181.37)	(.50)	AA	AA1	.0000	.00
<a href="#">458140AM2</a>	2,117,000.0000	12/15/2022 INTEL CORP DTD 12/11/12 2.700 12/15/2022	\$2,212,370.85	\$2,221,897.35	(\$9,526.50)	(.43)	A+	A1	.0000	.00
<a href="#">45818WCK0</a>	17,250,000.0000	04/11/2022 INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022	\$17,651,062.50	\$17,543,040.00	\$108,022.50	.62	AAA	AAA	.0000	.00
<a href="#">4581X0CV8</a>	10,000,000.0000	09/14/2021 INTER-AMERICAN DEVEL BK DTD 09/14/16 1.250 09/14/2021	\$10,067,400.00	\$10,103,300.00	(\$35,900.00)	(.36)	N/A	AAA	.0000	.00
<a href="#">4581X0CW6</a>	5,000,000.0000	01/18/2022 INTER-AMERICAN DEVEL BK DTD 01/18/17 2.125 01/18/2022	\$5,092,300.00	\$5,096,545.00	(\$4,245.00)	(.08)	N/A	AAA	.0000	.00
<a href="#">4581X0DA3</a>	5,000,000.0000	01/18/2023 INTER-AMERICAN DEVEL BK DTD 01/18/18 2.500 01/18/2023	\$5,227,550.00	\$5,229,530.00	(\$1,980.00)	(.04)	AAA	AAA	.0000	.00
<a href="#">4581X0DB1</a>	17,888,000.0000	04/19/2021 INTER-AMERICAN DEVEL BK DTD 04/19/18 2.625 04/19/2021	\$17,979,407.68	\$18,128,348.00	(\$148,940.32)	(.82)	AAA	AAA	.0000	.00
<a href="#">4581X0DF2</a>	20,000,000.0000	01/16/2024 INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024	\$21,377,000.00	\$21,442,400.00	(\$65,400.00)	(.31)	AAA	AAA	.0000	.00
<a href="#">459058DY6</a>	10,000,000.0000	02/10/2022	\$10,149,100.00	\$9,974,800.00	\$174,300.00	1.75	AAA	AAA	.0000	.00



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<a href="#">68389XBA2</a>	2,456,000.0000	07/08/2021 ORACLE CORP DTD 07/08/14 2.800 07/08/2021	\$2,483,531.76	\$2,485,675.12	(\$2,143.36)	(.09)	A	A3	.0000	.00
<a href="#">89233P5T9</a>	1,370,000.0000	01/12/2022 TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022	\$1,408,469.60	\$1,423,799.90	(\$15,330.30)	(1.08)	A+	A1	.0000	.00
<a href="#">89236TBJ3</a>	2,000,000.0000	05/17/2021 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$2,014,940.00	\$2,038,500.00	(\$23,560.00)	(1.16)	A+	A1	.0000	.00
<a href="#">89236TCZ6</a>	5,000,000.0000	04/08/2021 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$5,015,950.00	\$4,950,850.00	\$65,100.00	1.31	A+	A1	.0000	.00
<a href="#">89236TDP7</a>	6,292,000.0000	01/11/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$6,425,642.08	\$6,482,144.79	(\$56,502.71)	(.87)	A+	A1	.0000	.00
<a href="#">89236TGZ2</a>	3,803,000.0000	05/26/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$3,847,533.13	\$3,852,537.44	(\$5,004.31)	(.13)	A+	A1	.0000	.00
<a href="#">90331HPJ6</a>	5,000,000.0000	01/21/2022 US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022	\$5,070,950.00	\$5,020,550.00	\$50,400.00	1.00	AA-	A1	.0000	.00
<a href="#">91159HHA1</a>	5,500,000.0000	05/24/2021 US BANCORP DTD 05/24/11 4.125 05/24/2021	\$5,547,245.00	\$5,688,265.00	(\$141,020.00)	(2.48)	A+	A1	.0000	.00
<a href="#">94988J5T0</a>	31,303,000.0000	10/22/2021 WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021	\$31,979,457.83	\$32,474,511.23	(\$495,053.40)	(1.52)	A+	AA2	.0000	.00
<a href="#">94988J5U7</a>	750,000.0000	10/22/2021 WELLS FARGO BANK NA DTD 10/23/18 10/22/2021	\$752,287.50	\$749,812.50	\$2,475.00	.33	A+	AA2	.0000	.00
CORPORATE STRIPPED/ZERO COUPON										
<a href="#">459053DN1</a>	25,000,000.0000	03/26/2021 IBRD DISCOUNT NOTE ZERO CPN DTD 03/26/20 03/26/2021	\$24,998,250.00	\$24,994,332.50	\$3,917.50	.02	N/A	N/A	.0000	.00
<b>SUBTOTAL</b>	<b>634,933,000.0000</b>		<b>\$643,222,351.58</b>	<b>\$644,495,756.30</b>	<b>(\$1,273,404.72)</b>	<b>(.20)</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130AHJY0</a>	10,000,000.0000	11/19/2021 FED HOME LN BK DTD 11/08/19 1.625 11/19/2021	\$10,121,600.00	\$9,982,900.00	\$138,700.00	1.39	AA+	AAA	.0000	.00
<a href="#">3130AJPW3</a>	6,405,715.5600	06/29/2023 FED HOME LN BK DTD 06/29/20 0.440 06/29/2023	\$6,405,715.56	\$6,405,715.56	\$0.00	.00	AA+	AAA	.0000	.00
<a href="#">3130AJTN9</a>	10,000,000.0000	07/21/2023	\$9,990,500.00	\$10,000,000.00	(\$9,500.00)	(.10)	AA+	AAA	.0000	.00





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<a href="#">3134GWHG4</a>	10,000,000.0000	* 08/04/2023	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	AAA	(10,000,000.0000)	.00
		FED HOME LN MTG CORP DTD 08/04/20	0.450	08/04/2023						
<a href="#">3134GWK47</a>	6,235,000.0000	09/08/2023	\$6,231,383.70	\$6,234,812.95	(\$3,429.25)	(.06)	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
<a href="#">3134GWKE5</a>	10,000,000.0000	08/17/2023	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
<a href="#">3134GWM60</a>	20,000,000.0000	09/15/2023	\$19,996,000.00	\$20,000,000.00	(\$4,000.00)	(.02)	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
<a href="#">3134GWN93</a>	20,000,000.0000	09/15/2023	\$19,935,600.00	\$20,000,000.00	(\$64,400.00)	(.32)	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								
<a href="#">3134GWP59</a>	25,000,000.0000	09/18/2023	\$24,925,750.00	\$25,000,000.00	(\$74,250.00)	(.30)	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
<a href="#">3134GWRJ7</a>	6,000,000.0000	05/24/2023	\$6,001,380.00	\$6,000,000.00	\$1,380.00	.02	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
<a href="#">3134GWTLO</a>	20,000,000.0000	09/28/2023	\$20,015,200.00	\$19,998,600.00	\$16,600.00	.08	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 09/28/20	0.300	09/28/2023						
<a href="#">3134GWX50</a>	25,000,000.0000	10/20/2023	\$24,990,250.00	\$25,000,000.00	(\$9,750.00)	(.04)	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
<a href="#">3134GWZB5</a>	10,000,000.0000	10/13/2023	\$9,998,900.00	\$9,999,500.00	(\$600.00)	(.01)	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP SER 0000								
<a href="#">3134GXAY0</a>	20,000,000.0000	11/13/2023	\$20,008,800.00	\$19,988,800.00	\$20,000.00	.10	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 11/13/20	0.300	11/13/2023						
<a href="#">3134GXDT8</a>	30,000,000.0000	11/24/2023	\$30,014,400.00	\$30,000,000.00	\$14,400.00	.05	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 11/24/20	0.350	11/24/2023						
<a href="#">3134GXFZ2</a>	10,000,000.0000	12/11/2023	\$10,004,300.00	\$10,000,000.00	\$4,300.00	.04	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 12/11/20	0.340	12/11/2023						
<a href="#">3134GXGR9</a>	30,000,000.0000	12/11/2023	\$30,003,600.00	\$30,000,000.00	\$3,600.00	.01	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 12/11/20	0.350	12/11/2023						
<a href="#">3136G4R54</a>	20,000,000.0000	08/24/2023	\$19,990,400.00	\$20,000,000.00	(\$9,600.00)	(.05)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 08/24/20	0.375	08/24/2023						
<a href="#">3136G4YJ6</a>	12,625,000.0000	07/07/2023	\$12,633,458.75	\$12,625,000.00	\$8,458.75	.07	AA+	AAA	.0000	.00

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FED NATL MTG ASSN DTD 07/07/20 0.420 07/07/2023										
<a href="#">3136G4ZS5</a>	20,000,000.0000	07/20/2023	\$19,992,200.00	\$20,000,000.00	(\$7,800.00)	(.04)	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 07/20/20 0.400 07/20/2023										
<b>SUBTOTAL</b>	<b>528,584,715.5600</b>		<b>\$528,812,935.07</b>	<b>\$528,439,065.86</b>	<b>\$373,869.21</b>	<b>.07</b>			<b>(10,000,000.0000)</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL BONDS - TAX-EXEMPT										
<a href="#">04988PCW0</a>	200,000.0000	08/01/2021	\$202,722.00	\$205,534.00	(\$2,812.00)	(1.37)	AA	N/A	.0000	.00
ATWATER CA ELEM SCH DIST SER A										
<a href="#">13033L7Y7</a>	100,000.0000	02/01/2023	\$109,184.00	\$109,118.00	\$66.00	.06	AA	A1	.0000	.00
CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A										
<a href="#">13063DVJ4</a>	3,000,000.0000	11/01/2021	\$3,110,220.00	\$3,166,290.00	(\$56,070.00)	(1.77)	AA-	AA2	.0000	.00
CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021										
<a href="#">13063DWC8</a>	3,000,000.0000	05/01/2021	\$3,021,660.00	\$3,055,020.00	(\$33,360.00)	(1.09)	AA-	AA2	.0000	.00
CALIFORNIA ST REF										
<a href="#">13066YSW0</a>	600,000.0000	05/01/2021	\$607,374.00	\$611,844.00	(\$4,470.00)	(.73)	AA+	N/R	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO REF-SER O										
<a href="#">13068L4Y8</a>	200,000.0000	03/01/2021	\$200,794.00	\$206,870.00	(\$6,076.00)	(2.94)	A+	AA3	.0000	.00
CALIFORNIA ST PUBLIC WKS BRD L VARIOUS CAPITAL PROJ-SER B										
<a href="#">413198BN1</a>	25,000.0000	08/01/2023	\$27,332.75	\$27,305.50	\$27.25	.10	AA+	N/A	.0000	.00
HARMONY CA UN SCH DIST SER C										
<a href="#">4724662B6</a>	1,000,000.0000	08/01/2021	\$1,019,380.00	\$1,042,760.00	(\$23,380.00)	(2.24)	AA-	N/A	.0000	.00
JEFFERSON CA UNION HIGH SCH DI SER A										
<a href="#">472467AG4</a>	110,000.0000	08/01/2023	\$119,287.30	\$120,931.80	(\$1,644.50)	(1.36)	AA	N/A	.0000	.00
JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO										
<a href="#">5444355S5</a>	285,000.0000	05/15/2022	\$302,675.70	\$303,513.60	(\$837.90)	(.28)	A+	AA3	.0000	.00
LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C										
<a href="#">544445FJ3</a>	230,000.0000	05/15/2022	\$244,110.50	\$248,055.00	(\$3,944.50)	(1.59)	A+	AA3	.0000	.00
LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C										
<a href="#">545590GB1</a>	150,000.0000	08/01/2021	\$152,679.00	\$155,881.50	(\$3,202.50)	(2.05)	AA	N/A	.0000	.00
LOS NIETOS CA SCH DIST SER A										
<a href="#">545590GH8</a>	155,000.0000	08/01/2021	\$157,768.30	\$161,077.55	(\$3,309.25)	(2.05)	AA	N/A	.0000	.00

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LOS NIETOS CA SCH DIST 2014 MEASURE N ELECTION-SER A										
<a href="#">624454LX0</a>	5,690,000.0000	08/01/2021	\$5,772,846.40	\$5,858,537.80	(\$85,691.40)	(1.46)	AAA	AAA	.0000	.00
MOUNTAIN VIEW LOS ALTOS CA UNI SER A										
<a href="#">794896EK2</a>	500,000.0000	08/01/2021	\$507,280.00	\$509,770.00	(\$2,490.00)	(.49)	A+	AA2	.0000	.00
SALINAS CA UNION HIGH SCH DIST REF-SER B										
MUNICIPAL TAXABLE										
<a href="#">022555WP7</a>	560,000.0000	08/01/2021	\$560,162.40	\$560,000.00	\$162.40	.03	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
<a href="#">022555WQ5</a>	570,000.0000	08/01/2022	\$570,963.30	\$570,000.00	\$963.30	.17	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
<a href="#">022555WR3</a>	615,000.0000	08/01/2023	\$616,789.65	\$615,000.00	\$1,789.65	.29	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
<a href="#">088006JJ1</a>	1,335,000.0000	06/01/2021	\$1,342,649.55	\$1,335,000.00	\$7,649.55	.57	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-SER B										
<a href="#">088006JV4</a>	600,000.0000	06/01/2021	\$600,078.00	\$600,000.00	\$78.00	.01	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<a href="#">088006JW2</a>	550,000.0000	06/01/2022	\$550,852.50	\$550,000.00	\$852.50	.15	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<a href="#">088006JX0</a>	500,000.0000	06/01/2023	\$501,335.00	\$500,000.00	\$1,335.00	.27	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<a href="#">088013FC6</a>	500,000.0000	06/01/2021	\$500,000.00	\$500,000.00	\$0.00	.00	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<a href="#">088013FE2</a>	750,000.0000	06/01/2023	\$750,052.50	\$750,000.00	\$52.50	.01	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<a href="#">13032UUY2</a>	3,345,000.0000	06/01/2021	\$3,363,330.60	\$3,347,625.45	\$15,705.15	.47	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME										
<a href="#">13032UUZ9</a>	4,700,000.0000	06/01/2022	\$4,799,593.00	\$4,699,520.00	\$100,073.00	2.13	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME										
<a href="#">13032UXJ2</a>	3,500,000.0000	06/01/2022	\$3,505,600.00	\$3,500,000.00	\$5,600.00	.16	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL										
<a href="#">13063DAC2</a>	4,400,000.0000	04/01/2021	\$4,417,644.00	\$4,465,388.00	(\$47,744.00)	(1.07)	AA-	AA2	.0000	.00

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			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<a href="#">13063DAD0</a>	1,200,000.0000	04/01/2022	\$1,228,764.00	\$1,228,776.00	(\$12.00)	.00	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<a href="#">13063DGA0</a>	2,840,000.0000	04/01/2021	\$2,852,183.60	\$2,891,486.60	(\$39,303.00)	(1.36)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063DRG5</a>	260,000.0000	10/01/2021	\$264,531.80	\$265,220.80	(\$689.00)	(.26)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
<a href="#">13077DJZ6</a>	400,000.0000	11/01/2021	\$403,788.00	\$400,000.00	\$3,788.00	.95	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
<a href="#">13077DMH2</a>	1,500,000.0000	11/01/2022	\$1,503,405.00	\$1,500,000.00	\$3,405.00	.23	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
<a href="#">13080SZH0</a>	1,000,000.0000	02/01/2022	\$1,000,260.00	\$1,000,000.00	\$260.00	.03	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<a href="#">13080SZJ6</a>	875,000.0000	02/01/2023	\$875,288.75	\$875,000.00	\$288.75	.03	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<a href="#">13080SZK3</a>	750,000.0000	02/01/2024	\$750,555.00	\$750,000.00	\$555.00	.07	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<a href="#">134159ZF2</a>	350,000.0000	08/01/2021	\$350,084.00	\$350,000.00	\$84.00	.02	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<a href="#">134159ZG0</a>	300,000.0000	08/01/2022	\$300,549.00	\$300,000.00	\$549.00	.18	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<a href="#">134159ZH8</a>	240,000.0000	08/01/2023	\$240,631.20	\$240,000.00	\$631.20	.26	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<a href="#">14055RCA1</a>	180,000.0000	10/01/2023	\$180,613.80	\$183,956.40	(\$3,342.60)	(1.82)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
<a href="#">14916YCY3</a>	195,000.0000	08/01/2023	\$195,040.95	\$195,000.00	\$40.95	.02	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
<a href="#">15741ITG4</a>	500,000.0000	08/01/2021	\$503,565.00	\$500,000.00	\$3,565.00	.71	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
<a href="#">169583HE4</a>	1,000,000.0000	08/01/2022	\$1,020,440.00	\$1,022,800.00	(\$2,360.00)	(.23)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							

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<a href="#">190335KD0</a>	525,000.0000	08/01/2021	\$528,848.25	\$525,000.00	\$3,848.25	.73	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
<a href="#">190335KE8</a>	525,000.0000	08/01/2022	\$536,896.50	\$525,000.00	\$11,896.50	2.27	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
<a href="#">190335KV0</a>	670,000.0000	08/01/2021	\$670,013.40	\$670,000.00	\$13.40	.00	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
<a href="#">190335KW8</a>	460,000.0000	08/01/2022	\$460,883.20	\$460,000.00	\$883.20	.19	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
<a href="#">190335KX6</a>	715,000.0000	08/01/2023	\$717,445.30	\$715,000.00	\$2,445.30	.34	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
<a href="#">20056UAU8</a>	1,755,000.0000	08/01/2023	\$1,856,842.65	\$1,861,335.45	(\$4,492.80)	(.24)	AA	N/A	.0000	.00
		COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B								
<a href="#">223093VJ1</a>	250,000.0000	08/01/2021	\$251,385.00	\$250,000.00	\$1,385.00	.55	AA	N/A	.0000	.00
		COVINA-VLY CA UNIF SCH DIST TXBL-REF								
<a href="#">231237Q68</a>	200,000.0000	08/01/2021	\$200,044.00	\$200,000.00	\$44.00	.02	AA+	N/A	.0000	.00
		CUPERTINO CA UNION SCH DIST TXBL-REF								
<a href="#">231237Q76</a>	150,000.0000	08/01/2022	\$150,265.50	\$150,000.00	\$265.50	.18	AA+	N/A	.0000	.00
		CUPERTINO CA UNION SCH DIST TXBL-REF								
<a href="#">231237Q84</a>	465,000.0000	08/01/2023	\$468,064.35	\$465,000.00	\$3,064.35	.66	AA+	N/A	.0000	.00
		CUPERTINO CA UNION SCH DIST TXBL-REF								
<a href="#">250375JR4</a>	250,000.0000	08/01/2021	\$250,087.50	\$250,000.00	\$87.50	.04	AA	AA2	.0000	.00
		DESERT CMNTY CLG DIST CA TXBL-REF								
<a href="#">250375JS2</a>	200,000.0000	08/01/2022	\$200,282.00	\$200,000.00	\$282.00	.14	AA	AA2	.0000	.00
		DESERT CMNTY CLG DIST CA TXBL-REF								
<a href="#">250375JT0</a>	200,000.0000	08/01/2023	\$200,222.00	\$200,000.00	\$222.00	.11	AA	AA2	.0000	.00
		DESERT CMNTY CLG DIST CA TXBL-REF								
<a href="#">282659AV3</a>	500,000.0000	04/01/2023	\$500,250.00	\$503,259.00	(\$3,009.00)	(.60)	AA	N/A	.0000	.00
		EL CAJON CA TXBL-REV-PENSION OBLIGATION BO								
<a href="#">283082EF8</a>	250,000.0000	12/01/2021	\$250,495.00	\$250,000.00	\$495.00	.20	AA	N/A	.0000	.00
		EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS								
<a href="#">283082EG6</a>	250,000.0000	12/01/2022	\$251,610.00	\$250,000.00	\$1,610.00	.64	AA	N/A	.0000	.00

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			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
<a href="#">292533GA8</a>	200,000.0000	08/01/2023	\$199,646.00	\$200,000.00	(\$354.00)	(.18)	AA+	N/A	.0000	.00
			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
<a href="#">306427AP0</a>	370,000.0000	09/01/2023	\$370,362.60	\$371,503.40	(\$1,140.80)	(.31)	AA	N/A	.0000	.00
			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
<a href="#">376087FW7</a>	365,000.0000	08/01/2021	\$367,237.45	\$365,000.00	\$2,237.45	.61	AA-	AA3	.0000	.00
			GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021							
<a href="#">378394JCS</a>	200,000.0000	08/01/2021	\$200,300.00	\$200,000.00	\$300.00	.15	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
<a href="#">378460YS2</a>	345,000.0000	09/01/2021	\$345,096.60	\$345,000.00	\$96.60	.03	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<a href="#">378460YT0</a>	200,000.0000	09/01/2022	\$200,202.00	\$200,000.00	\$202.00	.10	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<a href="#">378460YU7</a>	930,000.0000	09/01/2023	\$931,395.00	\$930,000.00	\$1,395.00	.15	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<a href="#">4212905S2</a>	380,000.0000	08/01/2021	\$386,969.20	\$392,319.60	(\$5,350.40)	(1.36)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<a href="#">4212905T0</a>	285,000.0000	08/01/2022	\$300,164.85	\$303,453.75	(\$3,288.90)	(1.08)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<a href="#">4212905U7</a>	295,000.0000	08/01/2023	\$320,181.20	\$322,995.50	(\$2,814.30)	(.87)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<a href="#">432272FQ0</a>	70,000.0000	09/01/2021	\$70,158.20	\$70,000.00	\$158.20	.23	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
<a href="#">432272FR8</a>	120,000.0000	09/01/2022	\$120,825.60	\$120,000.00	\$825.60	.69	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
<a href="#">525641BG0</a>	270,000.0000	08/01/2021	\$272,349.00	\$270,000.00	\$2,349.00	.87	AA	N/A	.0000	.00
			LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP							
<a href="#">544290JA8</a>	1,770,000.0000	08/01/2021	\$1,784,779.50	\$1,770,000.00	\$14,779.50	.84	AA+	AA1	.0000	.00
			LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2							
<a href="#">544587K80</a>	100,000.0000	11/01/2022	\$104,448.00	\$104,794.00	(\$346.00)	(.33)	AA-	A1	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C							



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<a href="#">574193RY6</a>	2,025,000.0000	08/01/2022	\$2,067,646.50	\$2,025,000.00	\$42,646.50	2.11	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SECOND SER B								
<a href="#">574193SN9</a>	18,720,000.0000	03/15/2023	\$18,971,784.00	\$18,720,000.00	\$251,784.00	1.34	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SER B								
<a href="#">580415LZ8</a>	110,000.0000	11/01/2021	\$110,056.10	\$110,000.00	\$56.10	.05	AA	N/A	.0000	.00
		MCFARLAND CA UNIF SCH DIST TXBL-REF								
<a href="#">580415MA2</a>	110,000.0000	11/01/2022	\$110,237.60	\$110,000.00	\$237.60	.22	AA	N/A	.0000	.00
		MCFARLAND CA UNIF SCH DIST TXBL-REF								
<a href="#">586752ET0</a>	140,000.0000	08/01/2021	\$140,037.80	\$140,000.00	\$37.80	.03	AA	A1	.0000	.00
		MENDOTA CA UNIF SCH DIST TXBL-REF								
<a href="#">586752EU7</a>	100,000.0000	08/01/2023	\$100,269.00	\$100,000.00	\$269.00	.27	AA	A1	.0000	.00
		MENDOTA CA UNIF SCH DIST TXBL-REF								
<a href="#">590595EZ3</a>	70,000.0000	08/01/2021	\$70,160.30	\$70,000.00	\$160.30	.23	AA-	N/A	.0000	.00
		MESA CA UNION SCH DIST TXBL-REF								
<a href="#">590595FA7</a>	305,000.0000	08/01/2022	\$306,842.20	\$305,000.00	\$1,842.20	.60	AA-	N/A	.0000	.00
		MESA CA UNION SCH DIST TXBL-REF								
<a href="#">600038LY7</a>	190,000.0000	08/01/2022	\$191,651.10	\$190,000.00	\$1,651.10	.87	AAA	N/A	.0000	.00
		MILL VLY CA SCH DIST TXBL-REF								
<a href="#">608406GA6</a>	150,000.0000	08/01/2021	\$150,003.00	\$150,000.00	\$3.00	.00	AA	N/A	.0000	.00
		MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1								
<a href="#">608406GB4</a>	605,000.0000	08/01/2022	\$604,987.90	\$605,000.00	(\$12.10)	.00	AA	N/A	.0000	.00
		MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1								
<a href="#">608406GC2</a>	800,000.0000	08/01/2023	\$800,232.00	\$800,000.00	\$232.00	.03	AA	N/A	.0000	.00
		MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1								
<a href="#">62451FKE9</a>	300,000.0000	09/01/2021	\$305,391.00	\$309,567.00	(\$4,176.00)	(1.35)	AA+	AAA	.0000	.00
		MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1								
<a href="#">661334DV1</a>	1,000,000.0000	08/01/2021	\$1,009,860.00	\$1,017,640.00	(\$7,780.00)	(.76)	AA+	AA1	.0000	.00
		N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF								
<a href="#">672240WE4</a>	2,010,000.0000	01/15/2022	\$2,059,285.20	\$2,064,611.70	(\$5,326.50)	(.26)	AA	AA1	.0000	.00
		OAKLAND CA TXBL-SER B2								
<a href="#">672240WQ7</a>	4,605,000.0000	01/15/2022	\$4,717,914.60	\$4,730,117.85	(\$12,203.25)	(.26)	AA	AA1	.0000	.00

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			OAKLAND CA TXBL-REF							
<a href="#">677765GU7</a>	1,950,000.0000	08/01/2023	\$2,019,342.00	\$2,021,350.50	(\$2,008.50)	(.10)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
<a href="#">692020Q94</a>	250,000.0000	08/01/2021	\$251,990.00	\$250,000.00	\$1,990.00	.80	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
<a href="#">692020S92</a>	250,000.0000	08/01/2021	\$250,137.50	\$250,000.00	\$137.50	.06	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
<a href="#">692020T26</a>	350,000.0000	08/01/2022	\$350,815.50	\$350,000.00	\$815.50	.23	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
<a href="#">692020T34</a>	550,000.0000	08/01/2023	\$552,024.00	\$550,000.00	\$2,024.00	.37	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
<a href="#">697511EY5</a>	475,000.0000	08/01/2021	\$475,109.25	\$475,000.00	\$109.25	.02	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
<a href="#">697511EZ2</a>	375,000.0000	08/01/2022	\$375,675.00	\$375,000.00	\$675.00	.18	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
<a href="#">697511FA6</a>	400,000.0000	08/01/2023	\$401,256.00	\$400,000.00	\$1,256.00	.31	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
<a href="#">724581UK7</a>	635,000.0000	08/01/2021	\$639,387.85	\$635,000.00	\$4,387.85	.69	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<a href="#">724581UL5</a>	640,000.0000	08/01/2022	\$654,041.60	\$640,000.00	\$14,041.60	2.19	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<a href="#">73208PBC4</a>	500,000.0000	08/01/2022	\$522,310.00	\$522,765.00	(\$455.00)	(.09)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
<a href="#">767032HW8</a>	390,000.0000	08/01/2021	\$390,113.10	\$390,000.00	\$113.10	.03	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<a href="#">767032HX6</a>	225,000.0000	08/01/2022	\$225,443.25	\$225,000.00	\$443.25	.20	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<a href="#">767032HY4</a>	125,000.0000	08/01/2023	\$125,478.75	\$125,000.00	\$478.75	.38	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<a href="#">769036BH6</a>	390,000.0000	06/01/2021	\$391,427.40	\$390,000.00	\$1,427.40	.37	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							

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<a href="#">769036BJ2</a>	875,000.0000	06/01/2022	\$887,495.00	\$881,184.75	\$6,310.25	.72	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
<a href="#">76912TMW0</a>	175,000.0000	07/01/2021	\$175,876.75	\$175,000.00	\$876.75	.50	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
<a href="#">76912TMX8</a>	385,000.0000	07/01/2022	\$391,633.55	\$385,000.00	\$6,633.55	1.72	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
<a href="#">76913CAV1</a>	2,000,000.0000	02/15/2021	\$2,001,300.00	\$2,009,460.00	(\$8,160.00)	(.41)	AA	A2	.0000	.00
			RIVERSIDE CNTY CA PENSN OBLG TXBL							
<a href="#">797508HA9</a>	250,000.0000	08/01/2021	\$250,932.50	\$250,000.00	\$932.50	.37	AA	AA1	.0000	.00
			SAN DIEGUITO CA UNION HIGH SCH TXBL-REF							
<a href="#">7976464Z6</a>	445,000.0000	06/15/2021	\$449,022.80	\$445,000.00	\$4,022.80	.90	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
<a href="#">797679CA3</a>	150,000.0000	03/01/2023	\$153,324.00	\$153,694.50	(\$370.50)	(.24)	A	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B							
<a href="#">79773KBC7</a>	750,000.0000	06/15/2021	\$750,337.50	\$750,000.00	\$337.50	.05	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<a href="#">79773KBD5</a>	250,000.0000	06/15/2022	\$250,485.00	\$250,000.00	\$485.00	.19	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<a href="#">79773KBE3</a>	300,000.0000	06/15/2023	\$300,954.00	\$300,000.00	\$954.00	.32	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<a href="#">798755FW9</a>	250,000.0000	08/01/2021	\$251,437.50	\$250,000.00	\$1,437.50	.57	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<a href="#">798755FX7</a>	250,000.0000	08/01/2022	\$254,632.50	\$250,000.00	\$4,632.50	1.85	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<a href="#">799055QQ4</a>	475,000.0000	08/01/2021	\$477,071.00	\$475,000.00	\$2,071.00	.44	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
<a href="#">80136PCY7</a>	955,000.0000	12/01/2021	\$977,404.30	\$955,000.00	\$22,404.30	2.35	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<a href="#">80136PCZ4</a>	650,000.0000	12/01/2022	\$685,119.50	\$696,280.00	(\$11,160.50)	(1.60)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<a href="#">80169PEK5</a>	350,000.0000	06/01/2022	\$350,654.50	\$350,000.00	\$654.50	.19	AA+	N/A	.0000	.00

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			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<a href="#">80169PEL3</a>	355,000.0000	06/01/2023	\$356,689.80	\$355,000.00	\$1,689.80	.48	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<a href="#">802385RL0</a>	450,000.0000	08/01/2021	\$450,063.00	\$450,000.00	\$63.00	.01	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<a href="#">802385RM8</a>	250,000.0000	08/01/2022	\$250,200.00	\$250,000.00	\$200.00	.08	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<a href="#">802385RN6</a>	150,000.0000	08/01/2023	\$150,279.00	\$150,000.00	\$279.00	.19	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<a href="#">802498UE3</a>	470,000.0000	08/01/2021	\$473,374.60	\$470,000.00	\$3,374.60	.72	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<a href="#">835569GP3</a>	425,000.0000	08/01/2022	\$435,263.75	\$433,019.75	\$2,244.00	.52	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<a href="#">84247PHX2</a>	150,000.0000	07/01/2022	\$156,346.50	\$156,412.50	(\$66.00)	(.04)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
<a href="#">86459ADK5</a>	295,000.0000	03/01/2023	\$295,112.10	\$297,115.15	(\$2,003.05)	(.67)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
<a href="#">90171TFT2</a>	165,000.0000	08/01/2021	\$165,339.90	\$165,000.00	\$339.90	.21	AA	N/R	.0000	.00
			TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B							
<a href="#">91412HEV1</a>	800,000.0000	05/15/2021	\$805,328.00	\$800,000.00	\$5,328.00	.67	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
<a href="#">923040GR4</a>	1,000,000.0000	08/01/2021	\$1,006,150.00	\$1,000,000.00	\$6,150.00	.62	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
<a href="#">9523472B7</a>	500,000.0000	08/01/2021	\$501,285.00	\$500,000.00	\$1,285.00	.26	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
<a href="#">95332RDE6</a>	160,000.0000	04/01/2022	\$161,257.60	\$160,000.00	\$1,257.60	.79	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<a href="#">95332RDF3</a>	260,000.0000	04/01/2023	\$263,658.20	\$260,000.00	\$3,658.20	1.41	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<a href="#">96062CBM7</a>	170,000.0000	11/01/2023	\$171,448.40	\$171,213.80	\$234.60	.14	AA	N/A	.0000	.00
			WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM							

**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
**By Account By Industry Class**  
**VENTU009**

**General Reporting**  
 From Month End 01/31/2021  
 02/02/2021 07:26:11 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

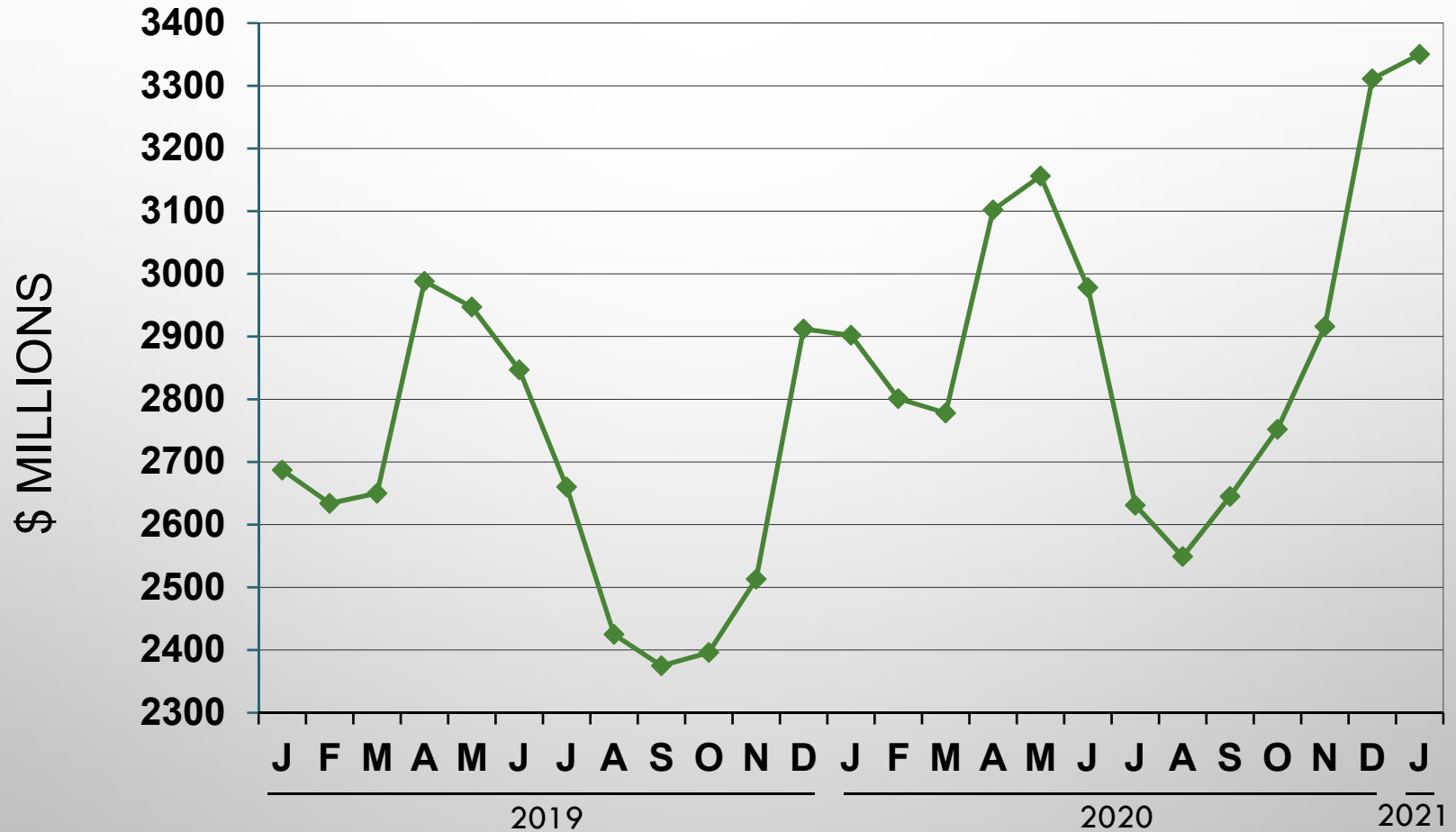
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
MUNICIPAL ZERO COUPON <a href="#">171314JY4</a>	2,000,000.0000	08/01/2023	\$1,988,580.00	\$1,987,300.00	\$1,280.00	.06	AA-	N/A	.0000	.00
			CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS							
<b>SUBTOTAL</b>	<b>116,880,000.0000</b>		<b>\$118,350,780.15</b>	<b>\$118,143,675.20</b>	<b>\$207,104.95</b>	<b>.18</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS <a href="#">MS6232818</a>	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$ .00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<a href="#">MS6615459</a>	25,000,000.0000		\$25,189,550.00	\$25,000,000.00	\$189,550.00	.76			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>80,000,000.0000</b>		<b>\$80,189,550.00</b>	<b>\$80,000,000.00</b>	<b>\$189,550.00</b>	<b>.24</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>3,277,293,715.5600</b>		<b>\$3,287,267,656.38</b>	<b>\$3,286,491,190.37</b>	<b>\$776,466.01</b>	<b>.02</b>			<b>(10,000,000.0000)</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>3,277,293,715.5600</b>		<b>\$3,287,267,656.38</b>	<b>\$3,286,491,190.37</b>	<b>\$776,466.01</b>	<b>.02</b>			<b>(10,000,000.0000)</b>	<b>.00</b>

END OF REPORT

**MONTHLY TRANSACTIONS REPORT - JANUARY 2021**

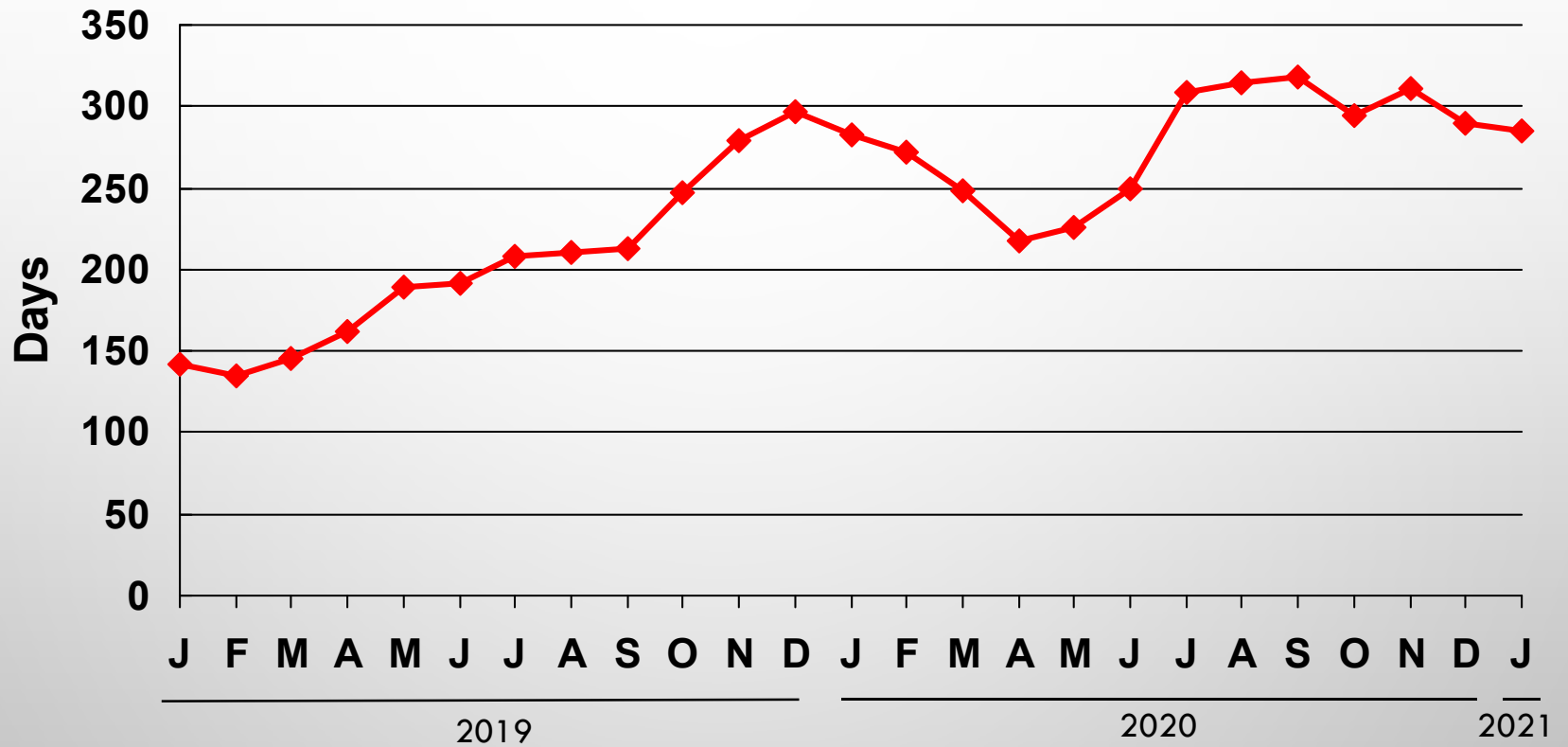
Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/04/21	Purchase	\$ 14,468,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/24/23	0.213
01/06/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	03/30/21	0.280
01/14/21	Purchase	\$ 2,000,000.00	MUNI	CHULA VISTA ELEMENTARY SCHOOL DIST	08/01/23	0.250
01/14/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	03/30/21	0.260
01/15/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	03/30/21	0.260
01/19/21	Purchase	\$ 180,000.00	MUNI	CAPITOL AREA REDEVELOPMENT	10/01/23	0.355
01/19/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/29/21	0.310
01/20/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/29/21	0.320
01/21/21	Purchase	\$ 195,000.00	MUNI	CATHEDRAL CITY REDEVELOPMENT	08/01/23	1.022
01/21/21	Purchase	\$ 1,890,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/11/22	0.189
01/21/21	Purchase	\$ 5,000,000.00	GA	FFCB	01/11/24	0.231
01/22/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/19/21	0.400
01/25/21	Purchase	\$ 100,000.00	MUNI	CALIFORNIA STATE HEALTH FACILITIES	02/01/23	0.453
01/25/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/18/23	0.177
01/25/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/25/22	0.450
01/26/21	Purchase	\$ 1,000,000.00	MUNI	CALIFORNIA STATE DEVELOP AUTHORITY	02/01/22	0.245
01/26/21	Purchase	\$ 875,000.00	MUNI	CALIFORNIA STATE DEVELOP AUTHORITY	02/01/23	0.345
01/26/21	Purchase	\$ 750,000.00	MUNI	CALIFORNIA STATE DEVELOP AUTHORITY	02/01/24	0.514
01/26/21	Purchase	\$ 150,000.00	MUNI	SAN FRANCISCO PORT COMMISSION	03/01/23	0.483
01/26/21	Purchase	\$ 1,005,000.00	MTN	CHEVRON CORP	03/03/22	0.495
01/27/21	Purchase	\$ 25,000.00	MUNI	HARMONY UNION SCHOOL DISTRICT	08/01/23	0.310
01/27/21	Purchase	\$ 270,000.00	MUNI	FALLBROOK PUBLIC UTILITY DISTRICT	09/01/23	0.403
01/27/21	Purchase	\$ 100,000.00	MUNI	CITY OF EL CAJON	04/01/23	0.400
01/27/21	Purchase	\$ 2,500,000.00	MTN	BANK OF NY MELLON CORP	01/27/23	0.285
01/27/21	Purchase	\$ 100,000.00	MUNI	FALLBROOK PUBLIC UTILITY DISTRICT	09/01/23	0.354
01/27/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	03/19/24	0.250
01/28/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/18/22	0.137
01/28/21	Purchase	\$ 2,010,000.00	MTN	TOYOTA MOTOR CREDIT CORP	05/26/22	0.191
01/28/21	Purchase	\$ 400,000.00	MUNI	CITY OF EL CAJON	04/01/23	0.335

# PORTFOLIO AVERAGE MONTHLY BALANCE

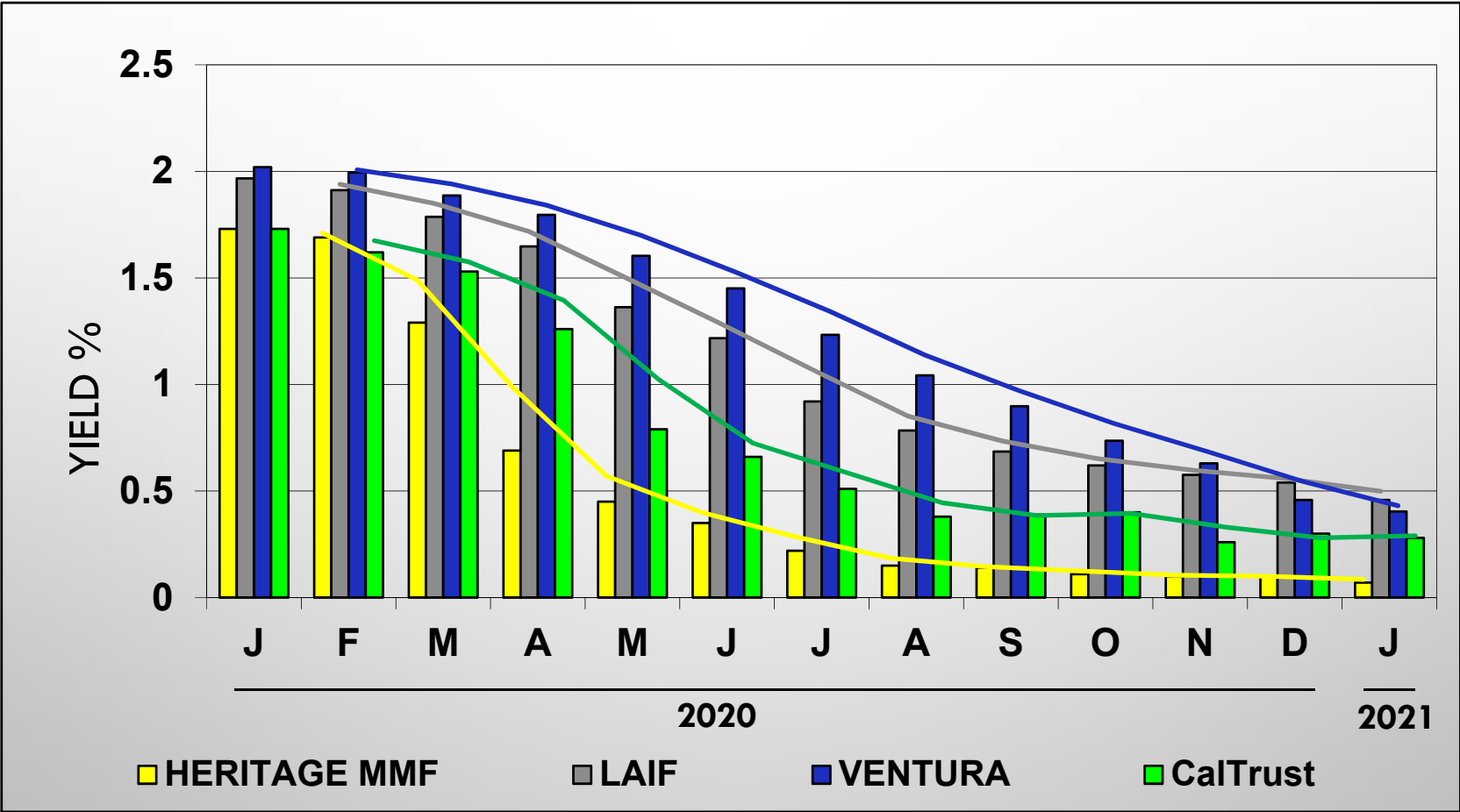




# AVERAGE MATURITY

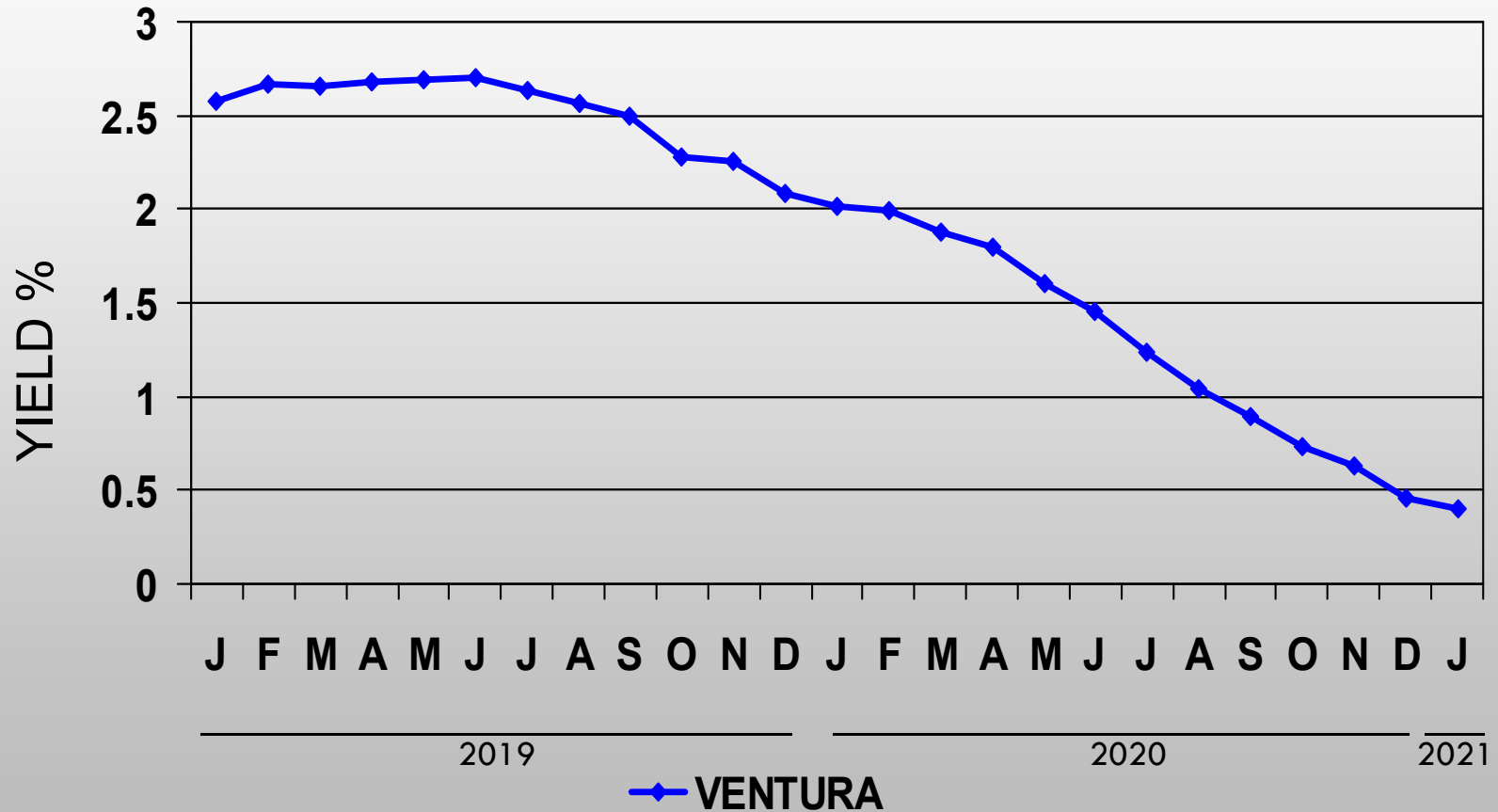


# ++++YIELD COMPARISON



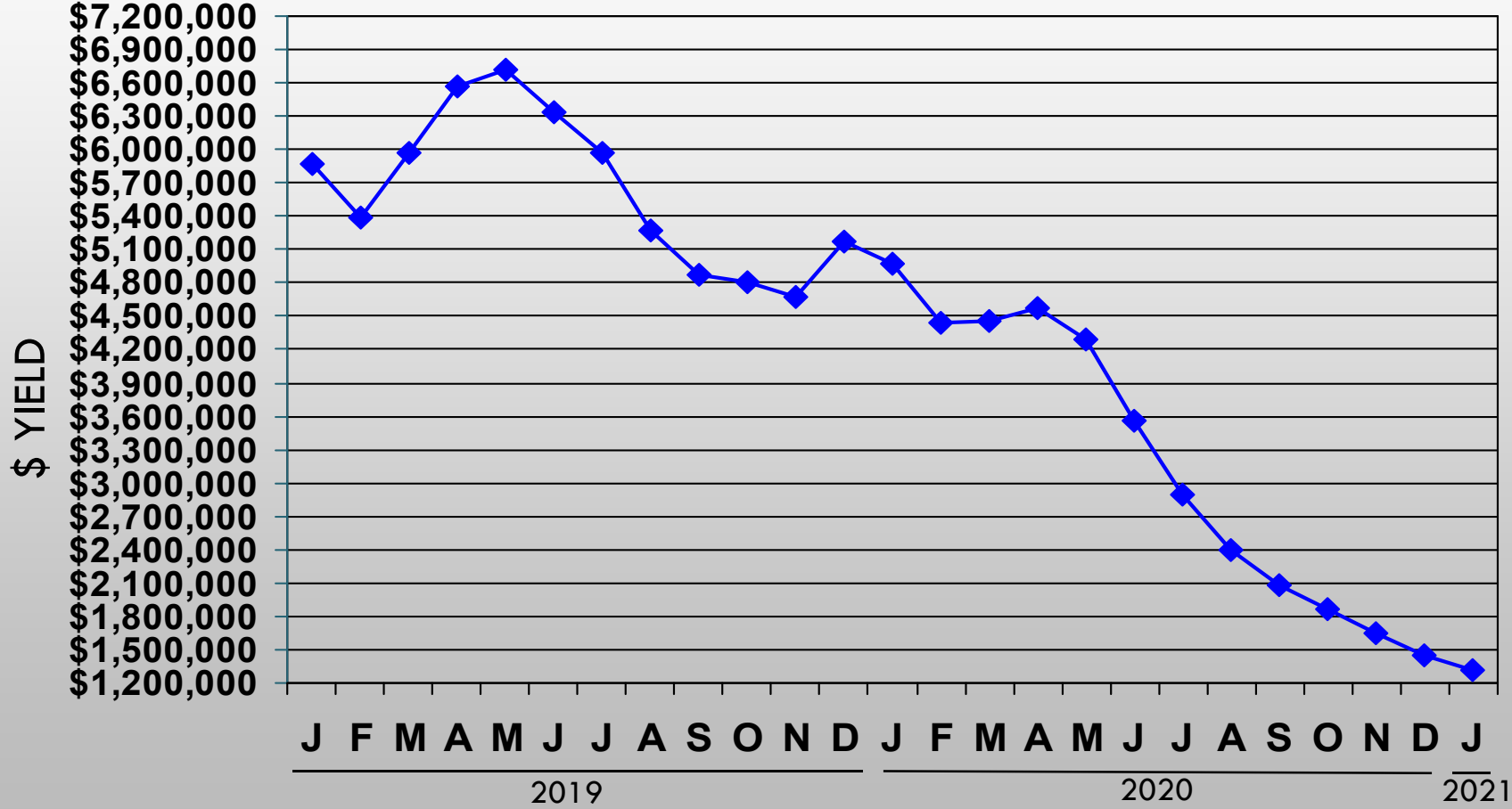
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

# ROLLING 2-YEAR % YIELD



Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

# ROLLING 2-YEAR \$ YIELD



# PORTFOLIO HOLDINGS BY CLASS

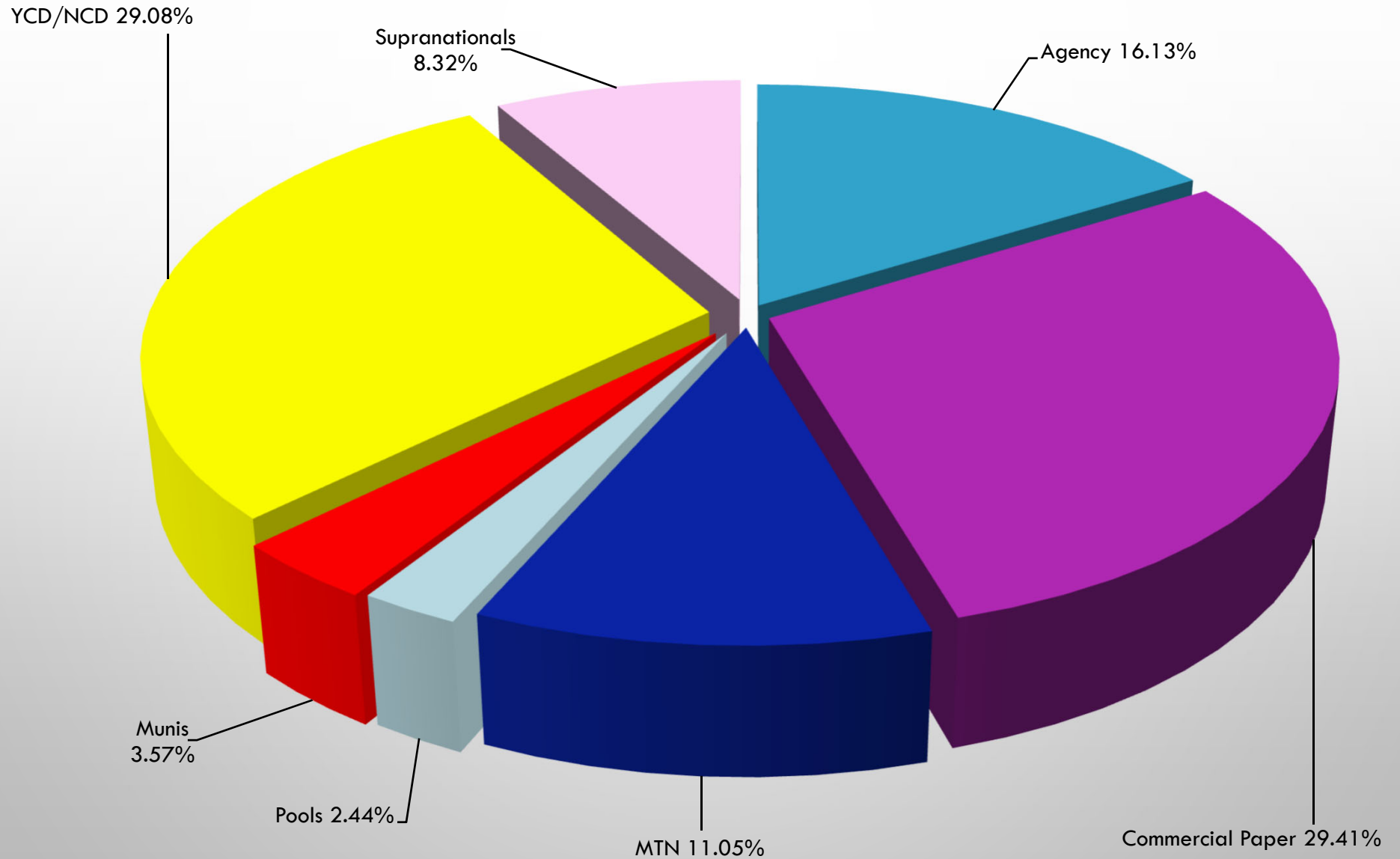


EXHIBIT 8

01-21 INV.PPT