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

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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 AAAf/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

General ReportingFrom Month End 01/31/2021
02/02/2021 07:26:11 AM PST

ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY	OF VENTURA									
NET CASH NET CASH	.0000 U.S. D0	OLLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DE MARKETABLE CERTIFICATES O 05971XVQ1	DF DEPOSIT 10,000,000.0000	03/11/2021 O DEL ESTA DE O	\$10,000,500.00 CHILE INSTL CTF DE	\$10,000,000.00 P PROGRAM	\$500.00	.01	N/A	N/A	.0000	.00
<u>50066BSZ5</u>	10,000,000.0000 KOREA	06/02/2021 A DEVELOPMEN	\$10,009,500.00 T BK CERT OF DEPO	\$10,000,000.00 SIT	\$9,500.00	.10	N/A	N/A	.0000	.00
<u>50066BTJ0</u>	10,000,000.0000 KOREA	03/05/2021 A DEVELOPMEN	\$10,000,700.00 T BK CERT OF DEPO	\$10,000,452.00 SIT	\$248.00	.00	N/A	N/A	.0000	.00
<u>50066BTK7</u>	10,000,000.0000 KOREA	06/28/2021 A DEV BK NEW Y	\$10,001,700.00 YORK BRH CTF DEP 1	\$10,001,492.00 PR	\$208.00	.00	N/A	N/A	.0000	.00
<u>50066BTL5</u>	10,000,000.0000 KOREA	02/05/2021 A DEVELOPMEN'	\$10,000,200.00 T BK CERT OF DEPO	\$10,000,000.00 SIT	\$200.00	.00	N/A	N/A	.0000	.00
<u>50066BTM3</u>	20,000,000.0000 KOREA	04/01/2021 A DEV BK NEW Y	\$20,002,600.00 YORK BRH CTF DEP 1	\$20,000,987.91 PR	\$1,612.09	.01	N/A	N/A	.0000	.00
50066BTQ4	20,000,000.0000 KOREA	04/20/2021 A DEV BK NEW Y	\$20,003,600.00 YORK BRH CTF DEP 1	\$20,001,004.44 PR	\$2,595.56	.01	N/A	N/A	.0000	.00
50066BTR2	10,000,000.0000 KOREA	05/20/2021 A DEV BK NEW Y	\$10,001,900.00 YORK BRH CTF DEP 1	\$10,001,165.00 PR	\$735.00	.01	N/A	N/A	.0000	.00
<u>50066BTS0</u>	20,000,000.0000 KORE	06/18/2021 A DEV BK NEW Y	\$20,002,800.00 YORK BRH CTF DEP 1	\$20,002,584.00 PR	\$216.00	.00	N/A	N/A	.0000	.00
<u>50066BTT8</u>	20,000,000.0000 KORE	06/28/2021 A DEVELOPMEN'	\$20,006,600.00 T BK CERT OF DEPO	\$20,002,518.00 SIT	\$4,082.00	.02	N/A	N/A	.0000	.00
<u>50066BTV3</u>	10,000,000.0000 KOREA	06/28/2021 A DEV BK NEW Y	\$10,002,300.00 YORK BRH CTF DEP 1	\$10,000,923.69 PR	\$1,376.31	.01	N/A	N/A	.0000	.00
<u>50066BTW1</u>	10,000,000.0000 KORE	06/29/2021 A DEV BK NEW Y	\$10,003,300.00 YORK BRH CTF DEP 1	\$10,001,159.43 PR	\$2,140.57	.02	N/A	N/A	.0000	.00

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
<u>53947CGE2</u>	10,000,000.0000 LLOYD	06/28/2021 S BK CORPORA	\$10,003,300.00 TE MKTS PLC INST	\$10,000,000.00 L CTF	\$3,300.00	.03	N/A	N/A	.0000	.00
<u>55380TJY7</u>	10,000,000.0000 MUFG	04/21/2021 BK LTD N Y BRF	\$10,002,000.00 H INSTL CTF DEP PF	\$10,000,000.00 R OGRAM BOOK	\$2,000.00	.02	N/A	N/A	.0000	.00
<u>63376DGM1</u>	10,000,000.0000 NATIO	02/05/2021 NAL BANK OF K	\$10,000,400.00 UWAI CERT OF DE	\$10,000,377.00 POSIT	\$23.00	.00	N/A	N/A	.0000	.00
63376DHY4	10,000,000.0000 NATIO	06/28/2021 NAL BK KUWAI	\$9,999,600.00 T NY BRH CTF DEP	\$10,000,640.00 PR	(\$1,040.00)	(.01)	N/A	N/A	.0000	.00
63376DJD8	20,000,000.0000 NATIO	06/28/2021 NAL BK KUWAI	\$20,000,000.00 T NY BRH CTF DEP	\$20,001,844.00 PR	(\$1,844.00)	(.01)	N/A	N/A	.0000	.00
<u>63376DJE6</u>	10,000,000.0000 NATIO	06/28/2021 NAL BK KUWAI	\$10,000,000.00 T NY BRH CTF DEP	\$10,000,918.00 PR	(\$918.00)	(.01)	N/A	N/A	.0000	.00
<u>63376DJH9</u>	10,000,000.0000 NATIO	06/28/2021 NAL BK KUWAI	\$10,000,000.00 T NY BRH CTF DEP	\$10,000,914.00 PR	(\$914.00)	(.01)	N/A	N/A	.0000	.00
63376DJV8	10,000,000.0000 NATIO	07/16/2021 NAL BK KUWAI	\$10,000,500.00 T NY BRH CTF DEP	\$10,001,247.00 PR	(\$747.00)	(.01)	N/A	N/A	.0000	.00
63376DJX4	20,000,000.0000 NATIO	07/30/2021 NAL BK KUWAI	\$20,003,000.00 T NY BRH CTF DEP	\$20,002,637.99 PR	\$362.01	.00	N/A	N/A	.0000	.00
63376DKA2	10,000,000.0000 NATIO	07/16/2021 NAL BK KUWAI	\$10,000,500.00 T NY BRH CTF DEP	\$10,001,219.00 PR	(\$719.00)	(.01)	N/A	N/A	.0000	.00
<u>63376DKB0</u>	10,000,000.0000 NATIO	07/19/2021 NAL BK KUWAI	\$10,000,700.00 T NY BRH CTF DEP	\$10,001,224.00 PR	(\$524.00)	(.01)	N/A	N/A	.0000	.00
63376DKT1	20,000,000.0000 NATIO	07/30/2021 NAL BK KUWAI	\$20,002,000.00 T NY BRH CTF DEP	\$20,002,438.00 PR	(\$438.00)	.00	N/A	N/A	.0000	.00
<u>63376DKY0</u>	10,000,000.0000 NATIO	02/26/2021 NAL BK KUWAI	\$10,000,300.00 T NY BRH CTF DEP	\$10,000,000.00 PR	\$300.00	.00	N/A	N/A	.0000	.00
63376DLB9	10,000,000.0000 NATIO	03/30/2021 NAL BK KUWAI	\$10,000,500.00 T NY BRH CTF DEP	\$10,000,230.00 PR	\$270.00	.00	N/A	N/A	.0000	.00
<u>63376DLH6</u>	10,000,000.0000 NATIO	03/30/2021 NAL BK KUWAI	\$10,000,200.00 T NY BRH CTF DEP	\$10,000,208.00 PR	(\$8.00)	.00	N/A	N/A	.0000	.00
63376DLJ2	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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	NATIO	NAL BK KUWAI	T NY BRH CTF DEP	PR						
63376DLM5	10,000,000.0000 NATIC	04/29/2021 DNAL BK KUWAI	\$9,999,700.00 T NY BRH CTF DEP	\$10,000,277.00 PR	(\$577.00)	(.01)	N/A	N/A	.0000	.00
63376DLN3	10,000,000.0000 NATIC	04/29/2021 DNAL BK KUWAI	\$9,999,700.00 T NY BRH CTF DEP	\$10,000,000.00 PR	(\$300.00)	.00	N/A	N/A	.0000	.00
63376DLV5	10,000,000.0000 NATIO	10/19/2021 NAL BK KUWAI	\$10,000,200.00 T NY BRH CTF DEP	\$10,000,000.00 PR	\$200.00	.00	N/A	N/A	.0000	.00
63376DLY9	10,000,000.0000 NATIO	01/25/2022 NAL BK KUWAI	\$9,999,300.00 T NY BRH CTF DEP	\$10,000,000.00 PR	(\$700.00)	(.01)	N/A	N/A	.0000	.00
<u>69033MRJ8</u>	10,000,000.0000 OVER	02/12/2021 SEA-CHINESE BA	\$10,000,300.00 ANKING CERT OF D	\$10,000,430.00 EPOSIT	(\$130.00)	.00	N/A	N/A	.0000	.00
69033MRQ2	20,000,000.0000 OVER	03/15/2021 SEA-CHINESE B <i>A</i>	\$20,001,800.00 ANKING CERT OF D	\$20,001,498.00 EPOSIT	\$302.00	.00	N/A	N/A	.0000	.00
<u>69033MRR0</u>	20,000,000.0000 OVER	03/26/2021 SEA-CHINESE B <i>A</i>	\$20,002,000.00 ANKING CERT OF D	\$20,001,522.00 DEPOSIT	\$478.00	.00	N/A	N/A	.0000	.00
<u>69033MSB4</u>	10,000,000.0000 OVER	02/16/2021 SEA CHINESE BK	\$10,000,400.00 LINSTL CTF OGRAN	\$10,000,307.78 M 3/A2	\$92.22	.00	N/A	N/A	.0000	.00
<u>69033MSH1</u>	20,000,000.0000 OVER	04/20/2021 SEA CHINESE BK	\$20,003,000.00 LINSTL CTF OGRAN	\$20,002,000.00 M 3/A2	\$1,000.00	.00	N/A	N/A	.0000	.00
<u>69033MSJ7</u>	10,000,000.0000 OVER	04/21/2021 SEA CHINESE BK	\$10,001,000.00 LINSTL CTF OGRAN	\$10,000,999.00 M 3/A2	\$1.00	.00	N/A	N/A	.0000	.00
<u>69033MSN8</u>	18,000,000.0000 OVER	05/21/2021 SEA CHINESE BK	\$18,002,340.00 LINSTL CTF OGRAM	\$18,002,026.80 M 3/A2	\$313.20	.00	N/A	N/A	.0000	.00
<u>69033MSP3</u>	10,000,000.0000 OVER	05/07/2021 SEA CHINESE BK	\$10,001,500.00 LINSTL CTF OGRAM	\$10,001,032.00 M 3/A2	\$468.00	.00	N/A	N/A	.0000	.00
<u>69033MSQ1</u>	20,000,000.0000 OVER	06/07/2021 SEA CHINESE BK	\$20,003,200.00 LINSTL CTF OGRAM	\$20,002,396.00 M 3/A2	\$804.00	.00	N/A	N/A	.0000	.00
<u>69033MSW8</u>	20,000,000.0000 OVER	06/28/2021 SEA CHINESE BK	\$20,003,800.00 LINSTL CTF OGRAM	\$20,001,910.00 M 3/A2	\$1,890.00	.01	N/A	N/A	.0000	.00
<u>69033MSZ1</u>	20,000,000.0000 OVER	06/29/2021 SEA-CHINESE B <i>A</i>	\$20,003,800.00 ANK CERT OF DEPC	\$20,001,896.00 OSIT	\$1,904.00	.01	N/A	N/A	.0000	.00

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69033MTB3	10,000,000.0000 OVERS	06/28/2021 SEA CHINESE BK	\$10,001,900.00 K INSTL CTF OGRAM	\$10,000,927.00 13/A2	\$973.00	.01	N/A	N/A	.0000	.00
<u>69033MTD9</u>	20,000,000.0000 OVERS	06/28/2021 SEA CHINESE BK	\$20,003,800.00 K INSTL CTF OGRAM	\$20,001,855.80 1 3/A2	\$1,944.20	.01	N/A	N/A	.0000	.00
<u>69033MTP2</u>	20,000,000.0000 OVERS	07/30/2021 SEA CHINESE BK	\$20,003,800.00 K INSTL CTF OGRAM	\$20,002,607.37 1 3/A2	\$1,192.63	.01	N/A	N/A	.0000	.00
<u>69033MTQ0</u>	50,000,000.0000 OVERS	04/08/2021 SEA-CHINESE BK	\$50,008,000.00 CO NY CERT OF D	\$49,998,361.65 EPOSIT	\$9,638.35	.02	N/A	N/A	.0000	.00
<u>69033MTR8</u>	20,000,000.0000 OVERS	07/30/2021 SEA CHINESE BK	\$20,004,800.00 K INSTL CTF OGRAM	\$20,002,606.00 1 3/A2	\$2,194.00	.01	N/A	N/A	.0000	.00
<u>69033MTU1</u>	20,000,000.0000 OVERS	07/30/2021 SEA CHINESE BK	\$20,005,400.00 K INSTL CTF OGRAM	\$20,001,938.00 1 3/A2	\$3,462.00	.02	N/A	N/A	.0000	.00
<u>69033MUQ8</u>	10,000,000.0000 OVERS	07/30/2021 SEA CHINESE BK	\$10,003,400.00 K INSTL CTF OGRAM	\$10,001,187.00 1 3/A2	\$2,213.00	.02	N/A	N/A	.0000	.00
78012UA88	25,000,000.0000 ROYAI	07/02/2021 L BK CDA N Y B	\$25,010,500.00 RH INSTL CTFDEP P	\$25,000,000.00 R OGRAM BOOK	\$10,500.00	.04	N/A	N/A	.0000	.00
78012UC29	25,000,000.0000 ROYAI	08/06/2021 L BK CDA N Y B	\$25,009,750.00 RH INSTL CTFDEP P	\$25,000,000.00 R OGRAM BOOK	\$9,750.00	.04	N/A	N/A	.0000	.00
78012UC52	25,000,000.0000 ROYAI	07/30/2021 L BK CDA N Y B	\$25,008,750.00 RH INSTL CTFDEP P	\$25,000,000.00 R OGRAM BOOK	\$8,750.00	.04	N/A	N/A	.0000	.00
78012UXQ3	10,000,000.0000 ROYAI	03/24/2021 L BK OF CANAD	\$10,001,100.00 A CERT OF DEPOSIT	\$10,000,000.00	\$1,100.00	.01	N/A	N/A	.0000	.00
<u>78012UXU4</u>	25,000,000.0000 ROYAI	04/20/2021 L BK OF CANAD	\$25,002,250.00 A CERT OF DEPOSIT	\$25,000,000.00	\$2,250.00	.01	N/A	N/A	.0000	.00
<u>78012UYR0</u>	10,000,000.0000 ROYAI	05/21/2021 L BK CDA N Y B	\$10,000,700.00 RH INSTL CTFDEP P	\$10,000,000.00 R OGRAM BOOK	\$700.00	.01	N/A	N/A	.0000	.00
78012UZJ7	25,000,000.0000 ROYAI	06/29/2021 L BK CDA N Y B	\$25,009,500.00 RH INSTL CTFDEP P	\$25,000,000.00 R OGRAM BOOK	\$9,500.00	.04	N/A	N/A	.0000	.00
<u>85325VC32</u>	20,000,000.0000 STANE	07/16/2021 DARD CHARTER	\$19,999,520.00 ED BK NEW YORKN	\$20,001,822.00 Y IN STL CTF DE	(\$2,302.00)	(.01)			.0000	.00
89114NHY4	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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	TORON	TO-DOMINION	CERT OF DEPOSIT							
89114NM85	10,000,000.0000 TORON	06/16/2021 NTO-DOMINION	\$10,011,000.00 CERT OF DEPOSIT	\$10,002,019.18	\$8,980.82	.09	N/A	N/A	.0000	.00
89114NNB7	10,000,000.0000 TORON	07/07/2021 NTO-DOMINION	\$10,008,700.00 CERT OF DEPOSIT	\$10,000,505.13	\$8,194.87	.08	N/A	N/A	.0000	.00
89114NNY7	10,000,000.0000 TORON	07/15/2021 NTO-DOMINION	\$10,009,400.00 CERT OF DEPOSIT	\$10,001,010.20	\$8,389.80	.08	N/A	N/A	.0000	.00
89114NQT5	10,000,000.0000 TORON	02/12/2021 NTO-DOMINION	\$10,000,300.00 CERT OF DEPOSIT	\$10,000,510.00	(\$210.00)	.00	N/A	N/A	.0000	.00
89114NRV9	10,000,000.0000 TORON	02/01/2021 NTO-DOMINION	\$10,000,100.00 CERT OF DEPOSIT	\$10,000,405.00	(\$305.00)	.00	N/A	N/A	.0000	.00
SUBTOTAL	953,000,000.0000		\$953,239,410.00	\$953,064,368.97	\$175,041.03	.02			.0000	.00
COMMERCIAL PAPER COMMERCIAL PAPER DISCOU	NT									
21687AUW1	25,000,000.0000	07/30/2021 RATIEVE CENT	\$24,980,000.00 RALE DTD 12/15/20	\$24,968,470.00 07/30/2021	\$11,530.00	.05			.0000	.00
21687AVD2	25,000,000.0000 COOPE	08/13/2021 RATIEVE CENT	\$24,977,250.00 RALE DTD 12/10/20	\$24,964,125.00 08/13/2021	\$13,125.00	.05			.0000	.00
21687AVT7	30,000,000.0000 COOPE	08/27/2021 RATIEVE CENT	\$29,970,600.00 RALE DTD 12/11/20	\$29,954,673.00 08/27/2021	\$15,927.00	.05			.0000	.00
2254EAPN7	10,000,000.0000 CREDI	02/22/2021 Г SUISSE AG CP	\$9,999,500.00 DN DTD 05/28/20 02/	\$9,967,000.00 /22/2021	\$32,500.00	.33			.0000	.00
2254EAW33	20,000,000.0000 CREDI	09/03/2021 Г SUISSE FIRST	\$19,978,600.00 BOSTON N YBRH D	\$19,962,916.67 I DTD 12/07/20 09/03	\$15,683.33 3/2021	.08			.0000	.00
30229AP11	10,000,000.0000 EXXON	02/01/2021 N MOBIL CORP (\$10,000,000.00 CPDN DTD 06/03/20 (\$9,993,866.67 02/01/2021	\$6,133.33	.06			.0000	.00
30229AP86	16,750,000.0000 EXXON	02/08/2021 N MOBIL CORP (\$16,749,832.50 CPDN DTD 06/03/20 (\$16,735,762.50 02/08/2021	\$14,070.00	.08			.0000	.00
30229APS2	10,000,000.0000 EXXON	02/26/2021 N MOBIL CORP (\$9,999,200.00 CPDN DTD 06/03/20 (\$9,973,944.40 02/26/2021	\$25,255.60	.25			.0000	.00
<u>30229AQ51</u>	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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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	EXXO	N MOBIL CORP (CPDN DTD 09/09/20 0	3/05/2021						
30229AQR3	20,000,000.0000 EXXO	03/25/2021 N MOBIL CORP (\$19,996,600.00 CPDN DTD 07/20/20 0	\$19,979,800.00 3/25/2021	\$16,800.00	.08			.0000	.00
30229ARK7	10,000,000.0000 EXXO	04/19/2021 N MOBIL CORP I	\$9,997,000.00 DISC COML DTD 09/1	\$9,990,605.56 1/20 04/19/2021	\$6,394.44	.06			.0000	.00
<u>30229ARM3</u>	25,000,000.0000 EXXO	04/21/2021 N MOBIL CORP (\$24,992,250.00 CPDN DTD 08/21/20 0	\$24,973,747.22 4/21/2021	\$18,502.78	.07			.0000	.00
<u>30229ARU5</u>	10,000,000.0000 EXXO	04/28/2021 N MOBIL CORP I	\$9,996,700.00 DISC COML DTD 10/2	\$9,989,091.67 21/20 04/28/2021	\$7,608.33	.08			.0000	.00
<u>30229AS75</u>	20,000,000.0000 EXXO	05/07/2021 N MOBIL CORP I	\$19,992,000.00 DISC COML DTD 10/1	\$19,981,000.00 3/20 05/07/2021	\$11,000.00	.06			.0000	.00
<u>30229AT17</u>	10,000,000.0000 EXXO	06/01/2021 N MOBIL CORP I	\$9,995,000.00 DISC COML DTD 09/0	\$9,986,991.67 09/20 06/01/2021	\$8,008.33	.08			.0000	.00
<u>30229AT74</u>	10,000,000.0000 EXXO	06/07/2021 N MOBIL CORP I	\$9,994,400.00 DISC COML DTD 09/2	\$9,988,111.11 28/20 06/07/2021	\$6,288.89	.06			.0000	.00
<u>30229ATH2</u>	10,000,000.0000 EXXO	06/17/2021 N MOBIL CORP I	\$9,994,000.00 DISC COML DTD 10/2	\$9,985,822.22 23/20 06/17/2021	\$8,177.78	.08			.0000	.00
<u>30229ATU3</u>	40,000,000.0000 EXXO	06/28/2021 N MOBIL CORP I	\$39,974,000.00 DISC COML DTD 10/0	\$39,946,605.56 05/20 06/28/2021	\$27,394.44	.07			.0000	.00
48306APA9	8,146,000.0000 KAISE	02/10/2021 R FOUNDATION	\$8,145,837.08 CPDN DTD 09/09/20	\$8,140,424.55 02/10/2021	\$5,412.53	.07			.0000	.00
<u>5006E0P26</u>	10,000,000.0000 KORE	02/02/2021 A DEVELOPMEN	\$10,000,000.00 T BK CPDN DTD 05/	\$9,962,316.70 12/20 02/02/2021	\$37,683.30	.38			.0000	.00
5006E0PA8	10,000,000.0000 KORE	02/10/2021 A DEVELOPMEN	\$9,999,800.00 T BK CPDN DTD 10/	\$9,995,400.00 13/20 02/10/2021	\$4,400.00	.04			.0000	.00
<u>5006E0PS9</u>	10,000,000.0000 KORE	02/26/2021 A DEVELOPMEN	\$9,999,200.00 T BK CPDN DTD 05/	\$9,966,983.30 19/20 02/26/2021	\$32,216.70	.32			.0000	.00
5006E0QC3	20,000,000.0000 KORE	03/12/2021 A DEVELOPMEN	\$19,997,600.00 T BK CPDN DTD 05/	\$19,934,933.33 15/20 03/12/2021	\$62,666.67	.31			.0000	.00
5006E0SC1	10,000,000.0000 KORE	05/12/2021 A DEV BK N Y BI	\$9,995,800.00 RH DISC COMLPAPE	\$9,987,691.70 R DTD 10/13/20 05/	\$8,108.30 12/2021	.08			.0000	.00

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5006E0SD9	20,000,000.0000 KOREA	05/13/2021 DEVELOPMENT	\$19,991,600.00 F BK CPDN DTD 09/	\$19,973,444.40 16/20 05/13/2021	\$18,155.60	.09			.0000	.00
5006E0SE7	10,000,000.0000 KOREA	05/14/2021 DEVELOPMENT	\$9,995,800.00 TBK CPDN DTD 05/2	\$9,987,386.00 20/20 05/14/2021	\$8,414.00	.08			.0000	.00
<u>5006E0T89</u>	20,000,000.0000 KOREA	06/08/2021 DEVELOPMENT	\$19,988,800.00 FBK CPDN DTD 09/0	\$19,965,372.00 09/20 06/08/2021	\$23,428.00	.12			.0000	.00
<u>5006E0TU0</u>	10,000,000.0000 KOREA	06/28/2021 DEVELOPMENT	\$9,993,500.00 I BK CPDN DTD 11/	\$9,986,494.40 19/20 06/28/2021	\$7,005.60	.07			.0000	.00
<u>5006E0TV8</u>	20,000,000.0000 KOREA	06/29/2021 DEV BK N Y BR	\$19,986,800.00 H DISC COMLPAPE	\$19,974,332.00 CR DTD 12/01/20 06/2	\$12,468.00 29/2021	.06			.0000	.00
<u>5006E0U20</u>	20,000,000.0000 KOREA	07/02/2021 DEV BK N Y BR	\$19,986,600.00 H DISC COMLPAPE	\$19,971,733.33 CR DTD 12/02/20 07/0	\$14,866.67 02/2021	.07			.0000	.00
<u>53948AV65</u>	20,000,000.0000 LLOYD	08/06/2021 S BK CORPORA	\$19,982,400.00 TE MKTS PLC DTD	\$19,961,494.44 11/12/20 08/06/2021	\$20,905.56	.10			.0000	.00
62479LQX6	20,000,000.0000 MUFG I	03/31/2021 BK LTD N Y BRH	\$19,996,200.00 I DISC COML PAPEI	\$19,987,300.00 R DTD 07/24/20 03/3	\$8,900.00 1/2021	.04			.0000	.00
<u>62479LTU9</u>	20,000,000.0000 MUFG I	06/28/2021 BK LTD N Y BRH	\$19,987,000.00 I DISC COML PAPEI	\$19,974,800.00 R DTD 10/01/20 06/28	\$12,200.00 8/2021	.06			.0000	.00
<u>62479LUW3</u>	45,000,000.0000 MUFG I	07/30/2021 BK LTD N Y BRH	\$44,964,000.00 I DISC COML PAPEI	\$44,941,987.50 R DTD 11/06/20 07/30	\$22,012.50 0/2021	.05			.0000	.00
62479LVW2	20,000,000.0000 MUFG I	08/30/2021 BK LTD N Y BRH	\$19,980,200.00 I DISC COML PAPEI	\$19,969,063.80 R DTD 12/03/20 08/30	\$11,136.20 0/2021	.06			.0000	.00
89233GPC4	10,000,000.0000 TOYOT	02/12/2021 A MOTOR CRED	\$9,999,800.00 IT CO CPDN DTD 0:	\$9,903,583.33 5/18/20 02/12/2021	\$96,216.67	.97			.0000	.00
89233GPG5	10,000,000.0000 TOYOT	02/16/2021 A MOTOR CRED	\$9,999,700.00 IT CPDN DTD 05/26	\$9,965,272.22 /20 02/16/2021	\$34,427.78	.35			.0000	.00
<u>89233GPK6</u>	10,000,000.0000 TOYOT	02/19/2021 A MOTOR CRED	\$9,999,600.00 IT CO CPDN DTD 0:	\$9,964,133.33 5/26/20 02/19/2021	\$35,466.67	.36			.0000	.00
89233GPS9	10,000,000.0000 TOYOT	02/26/2021 A MOTOR CRED	\$9,999,200.00 IT CO CPDN DTD 0	\$9,969,250.00 6/01/20 02/26/2021	\$29,950.00	.30			.0000	.00
89233GQC3	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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	TOYOT	A MOTOR CREDI	IT CO CPDN DTD 06.	/15/20 03/12/2021						
89233GQF6	10,000,000.0000 TOYOT	03/15/2021 A MOTOR CREDI	\$9,998,700.00 It co cpdn dtd 06	\$9,972,250.00 /18/20 03/15/2021	\$26,450.00	.27			.0000	.00
89233GQK5	10,000,000.0000 TOYOT	03/19/2021 A MOTOR CREDI	\$9,998,500.00 IT CO CPDN DTD 06	\$9,972,250.00 /22/20 03/19/2021	\$26,250.00	.26			.0000	.00
89233GR24	10,000,000.0000 TOYOT	04/02/2021 A MOTOR CREDI	\$9,998,000.00 IT CO CPDN DTD 07	\$9,973,847.22 /06/20 04/02/2021	\$24,152.78	.24			.0000	.00
89233GRM0	10,000,000.0000 TOYOT	04/21/2021 A MTR CR CORP	\$9,996,900.00 DISC COML DTD 10	\$9,989,777.78 0/19/20 04/21/2021	\$7,122.22	.07			.0000	.00
89233GRW8	10,000,000.0000 TOYOT	04/30/2021 A MOTOR CREDI	\$9,996,600.00 IT CO CPDN DTD 08.	\$9,975,433.33 /04/20 04/30/2021	\$21,166.67	.21			.0000	.00
<u>89233GS72</u>	10,000,000.0000 TOYOT	05/07/2021 A MTR CR CORP	\$9,996,000.00 DISC COML DTD 08	\$9,989,666.67 8/10/20 05/07/2021	\$6,333.33	.06			.0000	.00
<u>89233GSU1</u>	10,000,000.0000 TOYOT	05/28/2021 A MOTOR CREDI	\$9,995,200.00 IT CO CPDN DTD 09	\$9,985,944.44 /01/20 05/28/2021	\$9,255.56	.09			.0000	.00
89233GT89	10,000,000.0000 TOYOT	06/08/2021 A MTR CR CORP	\$9,994,400.00 DISC COML DTD 11	\$9,987,105.56 1/09/20 06/08/2021	\$7,294.44	.07			.0000	.00
89233GTU0	20,000,000.0000 TOYOT	06/28/2021 A MTR CR CORP	\$19,987,000.00 DISC COML DTD 11	\$19,973,141.66 1/19/20 06/28/2021	\$13,858.34	.07			.0000	.00
89233GU20	20,000,000.0000 TOYOT	07/02/2021 A MTR CR CORP	\$19,986,600.00 DISC COML DTD 10	\$19,973,561.12 0/05/20 07/02/2021	\$13,038.88	.07			.0000	.00
89233GUW4	20,000,000.0000 TOYOT	07/30/2021 A MTR CR CORP	\$19,984,000.00 DISC COML DTD 11	\$19,973,400.00 1/03/20 07/30/2021	\$10,600.00	.05			.0000	.00
8923A0P15	30,000,000.0000 TOYOT	02/01/2021 A CDT DE PR CO	\$30,000,000.00 PRP CPDN DTD 08/13	\$29,970,533.34 /20 02/01/2021	\$29,466.66	.10			.0000	.00
8923A0PB3	20,000,000.0000 TOYOT	02/11/2021 A CR DE PUERTO	\$19,999,600.00 O RICO INC DTD 10/	\$19,986,000.00 14/20 02/11/2021	\$13,600.00	.07			.0000	.00
8923A0RN5	20,000,000.0000 TOYOT	04/22/2021 A CR DE PUERTO	\$19,993,800.00 O RICO INC DTD 10/2	\$19,977,633.33 21/20 04/22/2021	\$16,166.67	.08			.0000	.00
8923A0RW5	10,000,000.0000 TOYOT	04/30/2021 A CDT DE PR CO	\$9,996,600.00 PRP CPDN DTD 08/04	\$9,973,847.22 -/20 04/30/2021	\$22,752.78	.23			.0000	.00

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<u>8923A0T45</u>	20,000,000.0000 TOYO	06/04/2021 ΓA CR DE PUER'	\$19,989,000.00 TO RICO INC DTD 1	\$19,970,416.67 1/03/20 06/04/2021	\$18,583.33	.09			.0000	.00
<u>8923A0U68</u>	20,000,000.0000 TOYO	07/06/2021 ΓA CR DE PUER	\$19,986,200.00 TO RICO INC DTD 1	\$19,972,000.00 2/08/20 07/06/2021	\$14,200.00	.07			.0000	.00
<u>8923A0VW0</u>	10,000,000.0000 TOYO	08/30/2021 ΓA CR DE PUER	\$9,990,100.00 TO RICO INC DTD 1	\$9,982,733.33 2/14/20 08/30/2021	\$7,366.67	.07			.0000	.00
91411SR85	29,000,000.0000 UNIVE	04/08/2021 RSITY CALIF R	\$28,992,460.00 EVS TAXABLE DISC	\$28,987,030.56 C C DTD 12/10/20 04	\$5,429.44 /08/2021	.02			.0000	.00
SUBTOTAL	963,896,000.0000		\$963,452,629.58	\$962,348,324.04	\$1,104,305.54	.11			.0000	.00
CORPORATE BONDS CORPORATE BONDS										
<u>037833AR1</u>	3,125,000.0000 APPLE	05/06/2021 INC DTD 05/06/	\$3,147,281.25 14 2.850 05/06/2021	\$3,197,875.00	(\$50,593.75)	(1.58)	AA+	AA1	.0000	.00
<u>037833CC2</u>	28,400,000.0000 APPLE	08/04/2021 INC DTD 08/04/	\$28,569,832.00 16 1.550 08/04/2021	\$28,444,874.00	\$124,958.00	.44	AA+	AA1	.0000	.00
<u>037833CQ1</u>	1,300,000.0000 APPLE	05/11/2022 INC DTD 05/11/	\$1,331,213.00 17 2.300 05/11/2022	\$1,339,052.00	(\$7,839.00)	(.59)	AA+	AA1	.0000	.00
<u>037833DL1</u>	2,120,000.0000 APPLE	09/11/2022 INC DTD 09/11/	\$2,168,993.20 19 1.700 09/11/2022	\$2,175,410.44	(\$6,417.24)	(.29)	AA+	AA1	.0000	.00
<u>05253JAM3</u>	5,909,000.0000 AUST	06/01/2021 & NZ BANKING	\$5,949,831.19 GRP NY DTD 06/01/	\$5,983,867.03 (16 2.300 06/01/2021	(\$34,035.84)	(.57)	AA-	AA3	.0000	.00
<u>06406FAA1</u>	20,000,000.0000 BANK	04/15/2021 Of NY MELLON	\$20,055,600.00 N CORP DTD 02/19/1	\$19,970,100.00 6 2.500 04/15/2021	\$85,500.00	.43	A	A1	.0000	.00
<u>06406FAB9</u>	2,000,000.0000 BANK	05/03/2021 OF NY MELLON	\$2,006,260.00 N CORP MED TERM	\$1,980,780.00 NOTE	\$25,480.00	1.29	A	Al	.0000	.00
<u>06406RAM9</u>	2,500,000.0000 BANK	01/27/2023 OF NY MELLON	\$2,577,725.00 N CORP MED TERM	\$2,577,950.00 NOTE	(\$225.00)	(.01)	A	Al	.0000	.00
110122CX4	12,299,000.0000 BRISTO	08/15/2022 OL-MYERS SQU	\$12,882,710.54 IBB CO DTD 02/15/2	\$12,969,418.49 0 3.550 08/15/2022	(\$86,707.95)	(.67)	A+	A2	.0000	.00
<u>166764AT7</u>	1,005,000.0000 CHEVI	03/03/2022 RON CORP DTD	\$1,024,687.95 03/03/15 2.411 03/03/	\$1,026,145.20 (2022	(\$1,457.25)	(.14)	AA	AA2	.0000	.00

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166764BG4	25,427,000.0000 CHEVR	05/16/2021 CON CORP DTD 0	\$25,523,876.87 05/16/16 2.100 05/16/2	\$25,651,879.58 2021	(\$128,002.71)	(.50)	AA	AA2	.0000	.00
<u>166764BN9</u>	13,550,000.0000 CHEVR	03/03/2022 CON CORP DTD 0	\$13,852,029.50 03/03/17 2.498 03/03/2	\$14,039,561.50 2022	(\$187,532.00)	(1.34)	AA	AA2	.0000	.00
<u>17275RBD3</u>	21,941,000.0000 CISCO	02/28/2021 SYSTEMS INC D	\$21,973,033.86 TD 02/29/16 2.200 02	\$22,105,864.38 2/28/2021	(\$132,830.52)	(.60)	AA-	A1	.0000	.00
<u>21688AAN2</u>	9,375,000.0000 COOPE	04/26/2021 RAT RABOBANI	\$9,438,843.75 K UA/NY DTD 04/26	\$9,594,032.00 5/18 3.125 04/26/2021	(\$155,188.25)	(1.62)	A+	AA3	.0000	.00
22546QAR8	14,041,000.0000 CREDIT	10/29/2021 Γ SUISSE NEW Y	\$14,314,378.27 ORK DTD 10/29/14	\$14,373,176.28 3.000 10/29/2021	(\$58,798.01)	(.41)	A+	AA3	.0000	.00
22550L2A8	61,968,000.0000 CREDIT	11/12/2021 Γ SUISSE NEW Y	\$62,883,267.36 ORK DTD 11/12/19 2	\$62,751,398.46 2.100 11/12/2021	\$131,868.90	.21	A+	AA3	.0000	.00
<u>22550L2B6</u>	16,867,000.0000 CREDIT	04/08/2022 Γ SUISSE NEW Y	\$17,373,853.35 ORK DTD 04/09/20 2	\$17,369,322.20 2.800 04/08/2022	\$4,531.15	.03	A+	AA3	.0000	.00
30231GAV4	8,055,000.0000 EXXON	03/01/2021 I MOBIL CORPO	\$8,057,577.60 RATION DTD 03/03/	\$8,097,758.97 /16 2.222 03/01/2021	(\$40,181.37)	(.50)	AA	AA1	.0000	.00
<u>458140AM2</u>	2,117,000.0000 INTEL	12/15/2022 Corp DTD 12/11	\$2,212,370.85 /12 2.700 12/15/2022	\$2,221,897.35	(\$9,526.50)	(.43)	A+	A1	.0000	.00
45818WCK0	17,250,000.0000 INTER-	04/11/2022 AMERICAN DEV	\$17,651,062.50 VEL BK DTD 04/11/1	\$17,543,040.00 9 2.360 04/11/2022	\$108,022.50	.62	AAA	AAA	.0000	.00
4581X0CV8	10,000,000.0000 INTER-	09/14/2021 AMERICAN DEV	\$10,067,400.00 VEL BK DTD 09/14/1	\$10,103,300.00 6 1.250 09/14/2021	(\$35,900.00)	(.36)	N/A	AAA	.0000	.00
4581X0CW6	5,000,000.0000 INTER-	01/18/2022 AMERICAN DEV	\$5,092,300.00 VEL BK DTD 01/18/1	\$5,096,545.00 7 2.125 01/18/2022	(\$4,245.00)	(.08)	N/A	AAA	.0000	.00
4581X0DA3	5,000,000.0000 INTER-	01/18/2023 AMERICAN DEV	\$5,227,550.00 VEL BK DTD 01/18/1	\$5,229,530.00 8 2.500 01/18/2023	(\$1,980.00)	(.04)	AAA	AAA	.0000	.00
4581X0DB1	17,888,000.0000 INTER-	04/19/2021 AMERICAN DEV	\$17,979,407.68 VEL BK DTD 04/19/1	\$18,128,348.00 8 2.625 04/19/2021	(\$148,940.32)	(.82)	AAA	AAA	.0000	.00
4581X0DF2	20,000,000.0000 INTER-	01/16/2024 AMERICAN DEV	\$21,377,000.00 VEL BK DTD 01/16/1	\$21,442,400.00 9 2.625 01/16/2024	(\$65,400.00)	(.31)	AAA	AAA	.0000	.00
<u>459058DY6</u>	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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	INTL E	BK RECON & DE	VELOP DTD 02/12/15	1.625 02/10/2022						
<u>459058EW9</u>	5,776,000.0000 INTL E	03/09/2021 BK RECON & DEV	\$5,785,357.12 VELOP DTD 03/09/16	\$5,771,454.20 1.625 03/09/2021	\$13,902.92	.24	AAA	AAA	.0000	.00
<u>459058FH1</u>	30,000,000.0000 INTL E	05/24/2021 BK RECON & DEV	\$30,109,500.00 VELOP DTD 05/24/16	\$30,283,470.00 1.375 05/24/2021	(\$173,970.00)	(.57)	AAA	AAA	.0000	.00
<u>459058FP3</u>	25,000,000.0000 INTER	09/20/2021 National BK f	\$25,191,750.00 RECON & DEVELOP	\$25,262,275.00 MED TERM NOTE	(\$70,525.00) SER EMTN	(.28)	AAA	AAA	.0000	.00
<u>459058GH0</u>	10,000,000.0000 INTL E	07/23/2021 BK RECON & DEV	\$10,124,100.00 VELOP DTD 07/25/18	\$10,171,300.00 2.750 07/23/2021	(\$47,200.00)	(.46)	AAA	AAA	.0000	.00
<u>459058GQ0</u>	5,000,000.0000 INTL E	03/19/2024 BK RECON & DEV	\$5,344,200.00 VELOP DTD 03/19/19	\$5,352,100.00 2.500 03/19/2024	(\$7,900.00)	(.15)	AAA	AAA	.0000	.00
<u>459058GU1</u>	10,000,000.0000 INTL E	07/01/2022 BK RECON & DEV	\$10,275,800.00 VELOP DTD 05/29/19	\$10,073,400.00 2.125 07/01/2022	\$202,400.00	2.01	AAA	AAA	.0000	.00
<u>459058JM6</u>	24,468,000.0000 INTL E	11/24/2023 BK RECON & DEV	\$24,479,255.28 VELOP DTD 11/24/20	\$24,462,024.16 0.250 11/24/2023	\$17,231.12	.07	AAA	AAA	.0000	.00
45950KCJ7	11,700,000.0000 INTL F	07/20/2021 TINANCE CORP D	\$11,752,533.00 OTD 07/20/16 1.125 07	\$11,592,304.00 7/20/2021	\$160,229.00	1.38	AAA	AAA	.0000	.00
45950VLQ7	15,690,000.0000 INTL F	03/09/2021 TINANCE CORP D	\$15,726,714.60 OTD 03/16/18 2.635 03	\$15,910,078.38 5/09/2021	(\$183,363.78)	(1.15)	N/A	AAA	.0000	.00
45950VNW2	25,000,000.0000 INTL F	04/15/2021 TINANCE CORP D	\$25,007,500.00 OTD 04/27/20 0.500 04	\$24,988,000.00 1/15/2021	\$19,500.00	.08	N/A	N/A	.0000	.00
478160AZ7	350,000.0000 JOHNS	05/15/2021 SON & JOHNSON	\$353,419.50 DTD 05/20/11 3.550 (\$361,278.75 05/15/2021	(\$7,859.25)	(2.18)	AAA	AAA	.0000	.00
<u>478160BN3</u>	451,000.0000 JOHNS	12/05/2021 SON & JOHNSON	\$460,186.87 DTD 11/21/14 2.450 1	\$465,693.58 12/05/2021	(\$5,506.71)	(1.18)	AAA	AAA	.0000	.00
<u>478160BS2</u>	750,000.0000 JOHNS	03/01/2021 SON & JOHNSON	\$750,795.00 DTD 03/01/16 1.650 (\$757,297.50 03/01/2021	(\$6,502.50)	(.86)	AAA	AAA	.0000	.00
<u>594918BA1</u>	1,280,000.0000 MICRO	02/12/2022 DSOFT CORP DTI	\$1,306,585.60 D 02/12/15 2.375 02/12	\$1,286,553.60 2/2022	\$20,032.00	1.56	AAA	AAA	.0000	.00
<u>594918BP8</u>	43,857,000.0000 MICRO	08/08/2021 DSOFT CORP DTI	\$44,123,211.99 O 08/08/16 1.550 08/08	\$44,209,222.77 8/2021	(\$86,010.78)	(.19)	AAA	AAA	.0000	.00

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68389XBA2	2,456,000.0000 ORACLE	07/08/2021 E CORP DTD 07/	\$2,483,531.76 08/14 2.800 07/08/20	\$2,485,675.12 21	(\$2,143.36)	(.09)	A	A3	.0000	.00
<u>89233P5T9</u>	1,370,000.0000 TOYOTA	01/12/2022 A MOTOR CRED	\$1,408,469.60 DIT CORP DTD 01/12	\$1,423,799.90 2/12 3.300 01/12/2022	(\$15,330.30)	(1.08)	A+	A1	.0000	.00
<u>89236TBJ3</u>	2,000,000.0000 TOYOTA	05/17/2021 A MOTOR CRED	\$2,014,940.00 DIT CORP MED TER	\$2,038,500.00 M NOTE	(\$23,560.00)	(1.16)	A+	A1	.0000	.00
<u>89236TCZ6</u>	5,000,000.0000 TOYOTA	04/08/2021 A MOTOR CRED	\$5,015,950.00 DIT CORP MED TER	\$4,950,850.00 M NOTE	\$65,100.00	1.31	A+	A1	.0000	.00
89236TDP7	6,292,000.0000 TOYOTA	01/11/2022 A MOTOR CRED	\$6,425,642.08 DIT CORP MED TER	\$6,482,144.79 M NOTE	(\$56,502.71)	(.87)	A+	A1	.0000	.00
89236TGZ2	3,803,000.0000 TOYOTA	05/26/2022 A MOTOR CRED	\$3,847,533.13 DIT CORP MED TER	\$3,852,537.44 M NOTE	(\$5,004.31)	(.13)	A+	A1	.0000	.00
<u>90331HPJ6</u>	5,000,000.0000 US BAN	01/21/2022 K NA CINCINNA	\$5,070,950.00 ATI DTD 01/21/20 1.	\$5,020,550.00 800 01/21/2022	\$50,400.00	1.00	AA-	A1	.0000	.00
<u>91159HHA1</u>	5,500,000.0000 US BAN	05/24/2021 CORP DTD 05/2	\$5,547,245.00 4/11 4.125 05/24/202	\$5,688,265.00	(\$141,020.00)	(2.48)	A+	A1	.0000	.00
<u>94988J5T0</u>	31,303,000.0000 WELLS 1	10/22/2021 FARGO BANK N	\$31,979,457.83 NA DTD 10/23/18 3.6	\$32,474,511.23 25 10/22/2021	(\$495,053.40)	(1.52)	A+	AA2	.0000	.00
<u>94988J5U7</u>	750,000.0000 WELLS 1	10/22/2021 FARGO BANK N	\$752,287.50 NA DTD 10/23/18 10/	\$749,812.50 22/2021	\$2,475.00	.33	A+	AA2	.0000	.00
CORPORATE STRIPPED/ZERO 459053DN1	25,000,000.0000	03/26/2021 SCOUNT NOTE	\$24,998,250.00 ZERO CPN DTD 03.	\$24,994,332.50 /26/20 03/26/2021	\$3,917.50	.02	N/A	N/A	.0000	.00
SUBTOTAL	634,933,000.0000		\$643,222,351.58	\$644,495,756.30	(\$1,273,404.72)	(.20)			.0000	.00
FEDERAL AGENCY GOVERNMENT AGENCIES										
3130AHJY0	10,000,000.0000 FED HO	11/19/2021 ME LN BK DTD	\$10,121,600.00 11/08/19 1.625 11/19	\$9,982,900.00 0/2021	\$138,700.00	1.39	AA+	AAA	.0000	.00
3130AJPW3	6,405,715.5600 FED HO	06/29/2023 ME LN BK DTD	\$6,405,715.56 06/29/20 0.440 06/29	\$6,405,715.56 0/2023	\$.00	.00	AA+	AAA	.0000	.00
3130AJTN9	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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	FED H	OME LN BK DTD	07/21/20 0.430 07/21	/2023						
3130AJZJ1	10,000,000.0000 FED H	08/25/2023 OME LN BK DTD	\$9,993,700.00 0 08/25/20 0.320 08/25/	\$9,998,000.00 /2023	(\$4,300.00)	(.04)	AA+	AAA	.0000	.00
3133EK3W4	10,000,000.0000 FED F	10/25/2021 ARM CREDIT BK	\$10,109,900.00 DTD 10/25/19 1.550	\$9,987,800.00 10/25/2021	\$122,100.00	1.22	AA+	AAA	.0000	.00
3133EKY75	10,000,000.0000 FED F	10/15/2021 ARM CREDIT BK	\$10,094,300.00 DTD 10/15/19 1.400	\$9,944,000.00 10/15/2021	\$150,300.00	1.51	AA+	AAA	.0000	.00
3133EL2W3	12,319,000.0000 FED F	05/04/2023 ARM CREDIT BK	\$12,315,797.06 DTD 08/04/20 0.350 (\$12,316,188.35 05/04/2023	(\$391.29)	.00	AA+	AAA	.0000	.00
<u>3133EL3E2</u>	10,000,000.0000 FED F	08/10/2023 ARM CREDIT BK	\$9,997,600.00 DTD 08/10/20 0.320 (\$10,000,000.00 08/10/2023	(\$2,400.00)	(.02)	AA+	AAA	.0000	.00
<u>3133ELT53</u>	5,000,000.0000 FED F	04/13/2023 ARM CREDIT BK	\$5,000,000.00 DTD 07/13/20 0.370 (\$4,998,500.00 04/13/2023	\$1,500.00	.03	AA+	AAA	.0000	.00
3133ELUX0	5,000,000.0000 FED F	03/30/2022 ARM CREDIT BK	\$5,005,000.00 DTD 03/30/20 1.000 0	\$5,000,000.00 03/30/2022	\$5,000.00	.10	AA+	AAA	.0000	.00
<u>3133ELZ72</u>	30,000,000.0000 FED F	07/27/2023 ARM CREDIT BK	\$29,989,500.00 DTD 07/27/20 0.400 0	\$29,989,500.00 07/27/2023	\$.00	.00	AA+	AAA	.0000	.00
<u>3133EMCQ3</u>	10,000,000.0000 FED F	10/13/2023 ARM CREDIT BK	\$10,001,700.00 DTD 10/13/20 0.280	\$9,993,500.00 10/13/2023	\$8,200.00	.08	AA+	AAA	.0000	.00
3133EMMN9	5,000,000.0000 FED F	01/11/2024 ARM CREDIT BK	\$4,996,400.00 DTD 01/11/21 0.190 0	\$4,993,900.00 01/11/2024	\$2,500.00	.05	AA+	AAA	.0000	.00
3134GVR67	10,000,000.0000 FED H	06/16/2023 OME LN MTG CO	\$10,007,000.00 ORP DTD 06/16/20 0.5	\$10,000,000.00 00 06/16/2023	\$7,000.00	.07	N/A	AAA	.0000	.00
3134GW6E1	40,000,000.0000 FED H	11/02/2023 OME LN MTG CO	\$40,024,400.00 ORP DTD 11/02/20 0.3	\$40,000,000.00 20 11/02/2023	\$24,400.00	.06	N/A	AAA	.0000	.00
<u>3134GW7K6</u>	20,000,000.0000 FED H	11/03/2023 OME LN MTG CO	\$20,001,200.00 ORP DTD 11/03/20 0.3	\$19,982,349.00 00 11/03/2023	\$18,851.00	.09	N/A	AAA	.0000	.00
3134GWAK2	10,000,000.0000 FED H	07/20/2023 OME LN MTG CO	\$10,012,800.00 ORP DTD 07/20/20 0.4	\$10,000,000.00 10 07/20/2023	\$12,800.00	.13	N/A	AAA	.0000	.00
3134GWF76	20,000,000.0000 FED H	09/25/2023 OME LN MTG CO	\$20,003,200.00 DRP MED TERM NOT	\$20,000,000.00 TE	\$3,200.00	.02	N/A	AAA	.0000	.00

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3134GWHG4	10,000,000.0000 * FED HO	00,011=0=0	\$10,000,300.00 DRP DTD 08/04/20 0.4	\$10,000,000.00 450 08/04/2023	\$300.00	.00	N/A	AAA	(10,000,000.0000)	.00
3134GWK47	6,235,000.0000 FED HO	09/08/2023 DME LN MTG CO	\$6,231,383.70 DRP MED TERM NO	\$6,234,812.95 TE	(\$3,429.25)	(.06)	N/A	AAA	.0000	.00
3134GWKE5	10,000,000.0000 FED HO	08/17/2023 DME LN MTG CO	\$10,000,700.00 ORP MED TERM NO	\$10,000,000.00 TE	\$700.00	.01	N/A	AAA	.0000	.00
3134GWM60	20,000,000.0000 FED HO	09/15/2023 DME LN MTG CO	\$19,996,000.00 ORP MED TERM NO	\$20,000,000.00 TE	(\$4,000.00)	(.02)	N/A	AAA	.0000	.00
3134GWN93	20,000,000.0000 FED HO	09/15/2023 DME LN MTG CO	\$19,935,600.00 DRP MED TERM NO	\$20,000,000.00 TE SER 0000	(\$64,400.00)	(.32)	N/A	AAA	.0000	.00
3134GWP59	25,000,000.0000 FED HO	09/18/2023 DME LN MTG CO	\$24,925,750.00 DRP MED TERM NO	\$25,000,000.00 TE	(\$74,250.00)	(.30)	N/A	AAA	.0000	.00
3134GWRJ7	6,000,000.0000 FED HO	05/24/2023 DME LN MTG CO	\$6,001,380.00 ORP MED TERM NO	\$6,000,000.00 TE	\$1,380.00	.02	N/A	AAA	.0000	.00
3134GWTL0	20,000,000.0000 FED HO	09/28/2023 DME LN MTG CO	\$20,015,200.00 ORP DTD 09/28/20 0.3	\$19,998,600.00 300 09/28/2023	\$16,600.00	.08	N/A	AAA	.0000	.00
3134GWX50	25,000,000.0000 FED HO	10/20/2023 DME LN MTG CO	\$24,990,250.00 DRP MED TERM NO	\$25,000,000.00 TE	(\$9,750.00)	(.04)	N/A	AAA	.0000	.00
3134GWZB5	10,000,000.0000 FED HO	10/13/2023 DME LN MTG CO	\$9,998,900.00 DRP SER 0000	\$9,999,500.00	(\$600.00)	(.01)	N/A	AAA	.0000	.00
3134GXAY0	20,000,000.0000 FED HO	11/13/2023 DME LN MTG CO	\$20,008,800.00 DRP DTD 11/13/20 0.3	\$19,988,800.00 300 11/13/2023	\$20,000.00	.10	N/A	AAA	.0000	.00
3134GXDT8	30,000,000.0000 FED HO	11/24/2023 DME LN MTG CO	\$30,014,400.00 DRP DTD 11/24/20 0.3	\$30,000,000.00 350 11/24/2023	\$14,400.00	.05	N/A	AAA	.0000	.00
3134GXFZ2	10,000,000.0000 FED HO	12/11/2023 DME LN MTG CO	\$10,004,300.00 ORP DTD 12/11/20 0.3	\$10,000,000.00 340 12/11/2023	\$4,300.00	.04	N/A	AAA	.0000	.00
3134GXGR9	30,000,000.0000 FED HO	12/11/2023 DME LN MTG CO	\$30,003,600.00 ORP DTD 12/11/20 0.3	\$30,000,000.00 350 12/11/2023	\$3,600.00	.01	N/A	AAA	.0000	.00
3136G4R54	20,000,000.0000 FED NA	08/24/2023 ATL MTG ASSN 1	\$19,990,400.00 DTD 08/24/20 0.375 0	\$20,000,000.00 08/24/2023	(\$9,600.00)	(.05)	AA+	AAA	.0000	.00
<u>3136G4YJ6</u>	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 N	ATL MTG ASSN I	DTD 07/07/20 0.420 (07/07/2023						
3136G4ZS5	20,000,000.0000 FED N	07/20/2023 ATL MTG ASSN I	\$19,992,200.00 DTD 07/20/20 0.400 (\$20,000,000.00 07/20/2023	(\$7,800.00)	(.04)	AA+	AAA	.0000	.00
SUBTOTAL	528,584,715.5600		\$528,812,935.07	\$528,439,065.86	\$373,869.21	.07			(10,000,000.0000)	.00
MUNICIPAL BONDS MUNICIPAL BONDS - TAX-EXI	EMPT									
04988PCW0	200,000.0000	08/01/2021 TER CA ELEM SO	\$202,722.00 CH DIST SER A	\$205,534.00	(\$2,812.00)	(1.37)	AA	N/A	.0000	.00
13033L7Y7	100,000.0000 CALIF	02/01/2023 ORNIA ST HLTH	\$109,184.00 FACS FING A REF-	\$109,118.00 EL CAMINO HOSP-	\$66.00 SER A	.06	AA	A1	.0000	.00
13063DVJ4	3,000,000.0000 CALIF	11/01/2021 ORNIA ST DTD 0	\$3,110,220.00 9/09/20 5.000 11/01/2	\$3,166,290.00	(\$56,070.00)	(1.77)	AA-	AA2	.0000	.00
13063DWC8	3,000,000.0000 CALIF	05/01/2021 ORNIA ST REF	\$3,021,660.00	\$3,055,020.00	(\$33,360.00)	(1.09)	AA-	AA2	.0000	.00
<u>13066YSW0</u>	600,000.0000 CALIF	05/01/2021 ORNIA ST DEPT	\$607,374.00 OF WTR RESO REF	\$611,844.00 -SER O	(\$4,470.00)	(.73)	AA+	N/R	.0000	.00
13068L4Y8	200,000.0000 CALIF	03/01/2021 ORNIA ST PUBLI	\$200,794.00 IC WKS BRD L VAR	\$206,870.00 LIOUS CAPITAL PRO	(\$6,076.00) DJ-SER B	(2.94)	A+	AA3	.0000	.00
413198BN1	25,000.0000 HARM	08/01/2023 ONY CA UN SCH	\$27,332.75 I DIST SER C	\$27,305.50	\$27.25	.10	AA+	N/A	.0000	.00
<u>4724662B6</u>	1,000,000.0000 JEFFEI	08/01/2021 RSON CA UNION	\$1,019,380.00 HIGH SCH DI SER	\$1,042,760.00 A	(\$23,380.00)	(2.24)	AA-	N/A	.0000	.00
<u>472467AG4</u>	110,000.0000 JEFFEI	08/01/2023 RSON CA UNION	\$119,287.30 HIGH SCH DI COPS	\$120,931.80 S-TEACHER AND ST	(\$1,644.50) ΓAFF HSG PRO	(1.36)	AA	N/A	.0000	.00
<u>5444355S5</u>	285,000.0000 LOS A	05/15/2022 NGELES CA DEP	\$302,675.70 T OF ARPTS REF-SI	\$303,513.60 UB REV-SER C	(\$837.90)	(.28)	A+	AA3	.0000	.00
<u>544445FJ3</u>	230,000.0000 LOS A	05/15/2022 NGELES CA DEP	\$244,110.50 T OF ARPTS A AMT	\$248,055.00 Γ-SUBORDINATE-SI	(\$3,944.50) ER C	(1.59)	A+	AA3	.0000	.00
<u>545590GB1</u>	150,000.0000 LOS N	08/01/2021 IETOS CA SCH D	\$152,679.00 IST SER A	\$155,881.50	(\$3,202.50)	(2.05)	AA	N/A	.0000	.00
545590GH8	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 N	IETOS CA SCH D	IST 2014 MEASURE	N ELECTION-SER A	1					
624454LX0	5,690,000.0000 MOUN	08/01/2021 NTAIN VIEW LOS	\$5,772,846.40 ALTOS CA UNI SER	\$5,858,537.80 A	(\$85,691.40)	(1.46)	AAA	AAA	.0000	.00
<u>794896EK2</u>	500,000.0000 SALIN	08/01/2021 JAS CA UNION HI	\$507,280.00 GH SCH DIST REF-S	\$509,770.00 ER B	(\$2,490.00)	(.49)	A+	AA2	.0000	.00
MUNICIPAL TAXABLE 022555WP7	560,000.0000 ALVO	08/01/2021 RD CA UNIF SCH	\$560,162.40 DIST TXBL-REF	\$560,000.00	\$162.40	.03	AA	N/A	.0000	.00
<u>022555WQ5</u>	570,000.0000 ALVO	08/01/2022 RD CA UNIF SCH	\$570,963.30 DIST TXBL-REF	\$570,000.00	\$963.30	.17	AA	N/A	.0000	.00
<u>022555WR3</u>	615,000.0000 ALVO	08/01/2023 RD CA UNIF SCH	\$616,789.65 DIST TXBL-REF	\$615,000.00	\$1,789.65	.29	AA	N/A	.0000	.00
<u>088006JJ1</u>	1,335,000.0000 BEVE	06/01/2021 RLY HILLS CA PU	\$1,342,649.55 JBLIC FING A TXBL	\$1,335,000.00 -SER B	\$7,649.55	.57	AA+	N/A	.0000	.00
<u>088006JV4</u>	600,000.0000 BEVE	06/01/2021 RLY HILLS CA PU	\$600,078.00 JBLIC FING A TXBL	\$600,000.00 -REF-SER B	\$78.00	.01	AA+	N/A	.0000	.00
<u>088006JW2</u>	550,000.0000 BEVE	06/01/2022 RLY HILLS CA PU	\$550,852.50 JBLIC FING A TXBL	\$550,000.00 -REF-SER B	\$852.50	.15	AA+	N/A	.0000	.00
<u>088006JX0</u>	500,000.0000 BEVE	06/01/2023 RLY HILLS CA PU	\$501,335.00 JBLIC FING A TXBL	\$500,000.00 -REF-SER B	\$1,335.00	.27	AA+	N/A	.0000	.00
<u>088013FC6</u>	500,000.0000 BEVE	06/01/2021 RLY HILLS CA PU	\$500,000.00 JBLIC FING A TXBL	\$500,000.00 -REF-SER B	\$.00	.00	AAA	N/A	.0000	.00
<u>088013FE2</u>	750,000.0000 BEVE	06/01/2023 RLY HILLS CA PU	\$750,052.50 JBLIC FING A TXBL	\$750,000.00 -REF-SER B	\$52.50	.01	AAA	N/A	.0000	.00
13032UUY2	3,345,000.0000 CALIF	06/01/2021 FORNIA ST HLTH	\$3,363,330.60 FACS FING A TXBL	\$3,347,625.45 -SENIOR-NO PLACI	\$15,705.15 E LIKE HOME	.47	AA-	AA3	.0000	.00
<u>13032UUZ9</u>	4,700,000.0000 CALIF	06/01/2022 FORNIA ST HLTH	\$4,799,593.00 FACS FING A TXBL	\$4,699,520.00 -SENIOR-NO PLACI	\$100,073.00 E LIKE HOME	2.13	AA-	AA3	.0000	.00
13032UXJ2	3,500,000.0000 CALIF	06/01/2022 FORNIA ST HLTH	\$3,505,600.00 FACS FING A TXBL	\$3,500,000.00 -SENIOR-SOCIAL B	\$5,600.00 ONDS-NO PL	.16	AA-	AA3	.0000	.00
13063DAC2	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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	CALIF	ORNIA ST TXBL-F	HIGH-SPEED PASSE	NGER TRAI						
13063DAD0	1,200,000.0000 CALIF	04/01/2022 FORNIA ST TXBL-F	\$1,228,764.00 HIGH-SPEED PASSE	\$1,228,776.00 ENGER TRAI	(\$12.00)	.00	AA-	AA2	.0000	.00
13063DGA0	2,840,000.0000 CALIF	04/01/2021 FORNIA ST TXBL	\$2,852,183.60	\$2,891,486.60	(\$39,303.00)	(1.36)	AA-	AA2	.0000	.00
<u>13063DRG5</u>	260,000.0000 CALIF	10/01/2021 Fornia St Txbl-f	\$264,531.80 REF	\$265,220.80	(\$689.00)	(.26)	AA-	AA2	.0000	.00
<u>13077DJZ6</u>	400,000.0000 CALIF	11/01/2021 FORNIA ST UNIV R	\$403,788.00 EVENUE TXBL-RE	\$400,000.00 F-SER B	\$3,788.00	.95	AA-	AA2	.0000	.00
<u>13077DMH2</u>	1,500,000.0000 CALIF	11/01/2022 Fornia St Univ R	\$1,503,405.00 EVENUE TXBL-SE	\$1,500,000.00 R D	\$3,405.00	.23	AA-	AA2	.0000	.00
<u>13080SZH0</u>	1,000,000.0000 CALIF	02/01/2022 FORNIA STWD CM	\$1,000,260.00 NTYS DEV AUT TX	\$1,000,000.00 BL-REF-GREEN BO	\$260.00 OND-CALIFORN	.03	A+	A1	.0000	.00
<u>13080SZJ6</u>	875,000.0000 CALIF	02/01/2023 FORNIA STWD CM	\$875,288.75 NTYS DEV AUT TX	\$875,000.00 BL-REF-GREEN BO	\$288.75 OND-CALIFORN	.03	A+	A1	.0000	.00
13080SZK3	750,000.0000 CALIF	02/01/2024 FORNIA STWD CM	\$750,555.00 NTYS DEV AUT TX	\$750,000.00 BL-REF-GREEN BO	\$555.00 OND-CALIFORN	.07 IA	A+	A1	.0000	.00
<u>134159ZF2</u>	350,000.0000 CAMF	08/01/2021 BELL CA UNION F	\$350,084.00 HIGH SCH DIS TXB	\$350,000.00 L-REF	\$84.00	.02	AAA	N/A	.0000	.00
<u>134159ZG0</u>	300,000.0000 CAMF	08/01/2022 BELL CA UNION F	\$300,549.00 HIGH SCH DIS TXB	\$300,000.00 L-REF	\$549.00	.18	AAA	N/A	.0000	.00
<u>134159ZH8</u>	240,000.0000 CAMF	08/01/2023 BELL CA UNION F	\$240,631.20 HIGH SCH DIS TXB	\$240,000.00 L-REF	\$631.20	.26	AAA	N/A	.0000	.00
<u>14055RCA1</u>	180,000.0000 CAPIT	10/01/2023 OL AREA DEV AU	\$180,613.80 JTH CA TAX A TXB	\$183,956.40 L	(\$3,342.60)	(1.82)	AA	N/A	.0000	.00
<u>14916YCY3</u>	195,000.0000 CATH	08/01/2023 EDRAL CITY CA R	\$195,040.95 REDEV AGY SU TXI	\$195,000.00 BL-REF-HSG-MERC	\$40.95 GED REDEV PRO	.02	AA	N/A	.0000	.00
<u>157411TG4</u>	500,000.0000 CHAF	08/01/2021 FEY CA JT UNION	\$503,565.00 HIGH SCH D TXBL	\$500,000.00 -REF	\$3,565.00	.71	AA-	AA1	.0000	.00
<u>169583HE4</u>	1,000,000.0000 CHING	08/01/2022 O VLY CA UNIF SC	\$1,020,440.00 CH DIST TXBL-REF	\$1,022,800.00	(\$2,360.00)	(.23)	AA-	AA2	.0000	.00

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190335KD0	525,000.0000 COAST	08/01/2021 CA CMNTY CLG I	\$528,848.25 DIST TXBL-REF	\$525,000.00	\$3,848.25	.73	AA+	AA1	.0000	.00
<u>190335KE8</u>	525,000.0000 COAST	08/01/2022 CA CMNTY CLG I	\$536,896.50 DIST TXBL-REF	\$525,000.00	\$11,896.50	2.27	AA+	AA1	.0000	.00
<u>190335KV0</u>	670,000.0000 COAST	08/01/2021 CA CMNTY CLG I	\$670,013.40 DIST TXBL-REF	\$670,000.00	\$13.40	.00	AA+	AA1	.0000	.00
<u>190335KW8</u>	460,000.0000 COAST	08/01/2022 CA CMNTY CLG I	\$460,883.20 DIST TXBL-REF	\$460,000.00	\$883.20	.19	AA+	AA1	.0000	.00
<u>190335KX6</u>	715,000.0000 COAST	08/01/2023 CA CMNTY CLG I	\$717,445.30 DIST TXBL-REF	\$715,000.00	\$2,445.30	.34	AA+	AA1	.0000	.00
<u>20056UAU8</u>	1,755,000.0000 COMMI	08/01/2023 ERCE CA CMNTY	\$1,856,842.65 DEV COMMISSI TX	\$1,861,335.45 BL-REF-SER B	(\$4,492.80)	(.24)	AA	N/A	.0000	.00
223093VJ1	250,000.0000 COVINA	08/01/2021 A-VLY CA UNIF SO	\$251,385.00 CH DIST TXBL-REF	\$250,000.00	\$1,385.00	.55	AA	N/A	.0000	.00
<u>231237Q68</u>	200,000.0000 CUPER	08/01/2021 TINO CA UNION S	\$200,044.00 CH DIST TXBL-REF	\$200,000.00	\$44.00	.02	AA+	N/A	.0000	.00
<u>231237Q76</u>	150,000.0000 CUPER	08/01/2022 TINO CA UNION S	\$150,265.50 CH DIST TXBL-REF	\$150,000.00	\$265.50	.18	AA+	N/A	.0000	.00
<u>231237Q84</u>	465,000.0000 CUPER	08/01/2023 TINO CA UNION S	\$468,064.35 CH DIST TXBL-REF	\$465,000.00	\$3,064.35	.66	AA+	N/A	.0000	.00
<u>250375JR4</u>	250,000.0000 DESER	08/01/2021 Г CMNTY CLG DIS	\$250,087.50 ST CA TXBL-REF	\$250,000.00	\$87.50	.04	AA	AA2	.0000	.00
<u>250375JS2</u>	200,000.0000 DESER	08/01/2022 Г CMNTY CLG DIS	\$200,282.00 ST CA TXBL-REF	\$200,000.00	\$282.00	.14	AA	AA2	.0000	.00
<u>250375JT0</u>	200,000.0000 DESER	08/01/2023 Г CMNTY CLG DIS	\$200,222.00 ST CA TXBL-REF	\$200,000.00	\$222.00	.11	AA	AA2	.0000	.00
282659AV3	500,000.0000 EL CAJ	04/01/2023 ON CA TXBL-REV	\$500,250.00 -PENSION OBLIGA	\$503,259.00 ГІОN BO	(\$3,009.00)	(.60)	AA	N/A	.0000	.00
283082EF8	250,000.0000 EL DOR	12/01/2021 RADO CA UNION F	\$250,495.00 HIGH SCH DI TXBL-	\$250,000.00 REF-COPS	\$495.00	.20	AA	N/A	.0000	.00
283082EG6	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 DO	RADO CA UNION I	HIGH SCH DI TXBL-R	REF-COPS						
<u>292533GA8</u>	200,000.0000 ENCIN	08/01/2023 IITAS CA UNION SO	\$199,646.00 CH DIST TXBL-REF-S	\$200,000.00 SER A	(\$354.00)	(.18)	AA+	N/A	.0000	.00
<u>306427AP0</u>	370,000.0000 FALLE	09/01/2023 BROOK CA PUBLIC	\$370,362.60 UTIL DIST TXBL-RE	\$371,503.40 EF-GREEN BONDS	(\$1,140.80) S-SER B	(.31)	AA	N/A	.0000	.00
<u>376087FW7</u>	365,000.0000 GILRC	08/01/2021 PY CA UNIF SCH DI	\$367,237.45 IST TXBL-REF DTD 1	\$365,000.00 0/30/19 1.721 08/0	\$2,237.45 1/2021	.61	AA-	AA3	.0000	.00
<u>378394JC5</u>	200,000.0000 GLENI	08/01/2021 DALE CA CMNTY (\$200,300.00 CLG DIST TXBL-REF	\$200,000.00	\$300.00	.15	AA-	AA2	.0000	.00
<u>378460YS2</u>	345,000.0000 GLENI	09/01/2021 DALE CA UNIF SCH	\$345,096.60 H DIST TXBL-REF	\$345,000.00	\$96.60	.03	AA	AA1	.0000	.00
<u>378460YT0</u>	200,000.0000 GLENI	09/01/2022 DALE CA UNIF SCH	\$200,202.00 H DIST TXBL-REF	\$200,000.00	\$202.00	.10	AA	AA1	.0000	.00
<u>378460YU7</u>	930,000.0000 GLENI	09/01/2023 DALE CA UNIF SCH	\$931,395.00 H DIST TXBL-REF	\$930,000.00	\$1,395.00	.15	AA	AA1	.0000	.00
<u>4212905S2</u>	380,000.0000 HAYW	08/01/2021 ARD CA UNIF SCH	\$386,969.20 I DIST TXBL-REF	\$392,319.60	(\$5,350.40)	(1.36)	AA	A1	.0000	.00
<u>4212905T0</u>	285,000.0000 HAYW	08/01/2022 ARD CA UNIF SCH	\$300,164.85 I DIST TXBL-REF	\$303,453.75	(\$3,288.90)	(1.08)	AA	A1	.0000	.00
<u>4212905U7</u>	295,000.0000 HAYW	08/01/2023 ARD CA UNIF SCH	\$320,181.20 I DIST TXBL-REF	\$322,995.50	(\$2,814.30)	(.87)	AA	A1	.0000	.00
432272FQ0	70,000.0000 HILLS	09/01/2021 BOROUGH CA SCH	\$70,158.20 I DIST TXBL-REF	\$70,000.00	\$158.20	.23	AAA	N/A	.0000	.00
432272FR8	120,000.0000 HILLS	09/01/2022 BOROUGH CA SCH	\$120,825.60 I DIST TXBL-REF	\$120,000.00	\$825.60	.69	AAA	N/A	.0000	.00
<u>525641BG0</u>	270,000.0000 LEMO	08/01/2021 N GROVE CA CMN	\$272,349.00 TY DEV AGY S TXBI	\$270,000.00 L-REF-LEMON GI	\$2,349.00 ROVE REDEVEI	.87 LOP	AA	N/A	.0000	.00
<u>544290JA8</u>	1,770,000.0000 LOS A	08/01/2021 LTOS CA SCH DIST	\$1,784,779.50 TTXBL-ELECTION O	\$1,770,000.00 F 2014-SER A-2	\$14,779.50	.84	AA+	AA1	.0000	.00
<u>544587K80</u>	100,000.0000 LOS A	11/01/2022 NGELES CA MUNI	\$104,448.00 IMPT CORPL TXBL-I	\$104,794.00 REF-SER C	(\$346.00)	(.33)	AA-	A1	.0000	.00

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<u>574193RY6</u>	2,025,000.0000 MARYL	08/01/2022 AND ST TXBL-S	\$2,067,646.50 ECOND SER B	\$2,025,000.00	\$42,646.50	2.11	AAA	AAA	.0000	.00
<u>574193SN9</u>	18,720,000.0000 MARYL	03/15/2023 AND ST TXBL-S	\$18,971,784.00 ER B	\$18,720,000.00	\$251,784.00	1.34	AAA	AAA	.0000	.00
<u>580415LZ8</u>	110,000.0000 MCFAR	11/01/2021 LAND CA UNIF S	\$110,056.10 SCH DIST TXBL-REF	\$110,000.00	\$56.10	.05	AA	N/A	.0000	.00
<u>580415MA2</u>	110,000.0000 MCFAR	11/01/2022 LAND CA UNIF S	\$110,237.60 SCH DIST TXBL-REF	\$110,000.00	\$237.60	.22	AA	N/A	.0000	.00
<u>586752ET0</u>	140,000.0000 MENDO	08/01/2021 OTA CA UNIF SCH	\$140,037.80 H DIST TXBL-REF	\$140,000.00	\$37.80	.03	AA	A1	.0000	.00
<u>586752EU7</u>	100,000.0000 MENDO	08/01/2023 OTA CA UNIF SCH	\$100,269.00 H DIST TXBL-REF	\$100,000.00	\$269.00	.27	AA	A1	.0000	.00
<u>590595EZ3</u>	70,000.0000 MESA C	08/01/2021 CA UNION SCH D	\$70,160.30 IST TXBL-REF	\$70,000.00	\$160.30	.23	AA-	N/A	.0000	.00
<u>590595FA7</u>	305,000.0000 MESA C	08/01/2022 CA UNION SCH D	\$306,842.20 IST TXBL-REF	\$305,000.00	\$1,842.20	.60	AA-	N/A	.0000	.00
600038LY7	190,000.0000 MILL V	08/01/2022 LY CA SCH DIST	\$191,651.10 TXBL-REF	\$190,000.00	\$1,651.10	.87	AAA	N/A	.0000	.00
608406GA6	150,000.0000 MOJAV	08/01/2021 E CA UNIF SCH I	\$150,003.00 DIST SCH FA TXBL-I	\$150,000.00 REF-SCH FACS IM	\$3.00 PT DT 1	.00	AA	N/A	.0000	.00
608406GB4	605,000.0000 MOJAV	08/01/2022 E CA UNIF SCH I	\$604,987.90 DIST SCH FA TXBL-I	\$605,000.00 REF-SCH FACS IM	(\$12.10) PT DT 1	.00	AA	N/A	.0000	.00
608406GC2	800,000.0000 MOJAV	08/01/2023 E CA UNIF SCH I	\$800,232.00 DIST SCH FA TXBL-I	\$800,000.00 REF-SCH FACS IM	\$232.00 PT DT 1	.03	AA	N/A	.0000	.00
62451FKE9	300,000.0000 MOUNT	09/01/2021 `AIN VIEW-WHIS	\$305,391.00 SMAN CA SCH D TXI	\$309,567.00 BL-REF-SER A-1	(\$4,176.00)	(1.35)	AA+	AAA	.0000	.00
<u>661334DV1</u>	1,000,000.0000 N ORAN	08/01/2021 NGE CNTY CA CN	\$1,009,860.00 MNTY CLG DIS TXB	\$1,017,640.00 L-REF	(\$7,780.00)	(.76)	AA+	AA1	.0000	.00
672240WE4	2,010,000.0000 OAKLA	01/15/2022 ND CA TXBL-SE	\$2,059,285.20 R B2	\$2,064,611.70	(\$5,326.50)	(.26)	AA	AA1	.0000	.00
672240WQ7	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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	OAKLA	ND CA TXBL-REF	,							
<u>677765GU7</u>	1,950,000.0000 OHLON	08/01/2023 E CA CMNTY CLO	\$2,019,342.00 G DIST TXBL-REF	\$2,021,350.50	(\$2,008.50)	(.10)	AA+	AA1	.0000	.00
692020Q94	250,000.0000 OXNAR	08/01/2021 D CA SCH DIST T	\$251,990.00 XBL-REF	\$250,000.00	\$1,990.00	.80	AA	N/A	.0000	.00
<u>692020S92</u>	250,000.0000 OXNAR	08/01/2021 D CA SCH DIST T	\$250,137.50 XBL-REF	\$250,000.00	\$137.50	.06	AA	N/A	.0000	.00
<u>692020T26</u>	350,000.0000 OXNAR	08/01/2022 D CA SCH DIST T	\$350,815.50 XBL-REF	\$350,000.00	\$815.50	.23	AA	N/A	.0000	.00
<u>692020T34</u>	550,000.0000 OXNAR	08/01/2023 D CA SCH DIST T	\$552,024.00 XBL-REF	\$550,000.00	\$2,024.00	.37	AA	N/A	.0000	.00
<u>697511EY5</u>	475,000.0000 PALOM	08/01/2021 AR CA CMNTY CI	\$475,109.25 LG DIST TXBL-REF	\$475,000.00	\$109.25	.02	AA	AA2	.0000	.00
<u>697511EZ2</u>	375,000.0000 PALOM	08/01/2022 AR CA CMNTY CI	\$375,675.00 LG DIST TXBL-REF	\$375,000.00	\$675.00	.18	AA	AA2	.0000	.00
<u>697511FA6</u>	400,000.0000 PALOM	08/01/2023 AR CA CMNTY CI	\$401,256.00 LG DIST TXBL-REF	\$400,000.00	\$1,256.00	.31	AA	AA2	.0000	.00
<u>724581UK7</u>	635,000.0000 PITTSBU	08/01/2021 URG CA UNIF SCH	\$639,387.85 H DIST TXBL-REF	\$635,000.00	\$4,387.85	.69	AA	AA3	.0000	.00
<u>724581UL5</u>	640,000.0000 PITTSB	08/01/2022 URG CA UNIF SCH	\$654,041.60 H DIST TXBL-REF	\$640,000.00	\$14,041.60	2.19	AA	AA3	.0000	.00
73208PBC4	500,000.0000 POMON	08/01/2022 A CA PENSN OBL	\$522,310.00 .G SER BJ-TXBL-REV	\$522,765.00	(\$455.00)	(.09)	AA-	N/A	.0000	.00
<u>767032HW8</u>	390,000.0000 RIO CA	08/01/2021 ELEM SCH DIST T	\$390,113.10 ГХВL-REF	\$390,000.00	\$113.10	.03	AA	N/A	.0000	.00
<u>767032HX6</u>	225,000.0000 RIO CA	08/01/2022 ELEM SCH DIST T	\$225,443.25 ГХВL-REF	\$225,000.00	\$443.25	.20	AA	N/A	.0000	.00
<u>767032HY4</u>	125,000.0000 RIO CA	08/01/2023 ELEM SCH DIST T	\$125,478.75 ГХВL-REF	\$125,000.00	\$478.75	.38	AA	N/A	.0000	.00
<u>769036BH6</u>	390,000.0000 RIVERS	06/01/2021 IDE CA PENSN OF	\$391,427.40 BLG TXBL-SER A	\$390,000.00	\$1,427.40	.37	AA	N/A	.0000	.00

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769036BJ2	875,000.0000 RIVERS	06/01/2022 SIDE CA PENSN OI	\$887,495.00 BLG TXBL-SER A	\$881,184.75	\$6,310.25	.72	AA	N/A	.0000	.00
<u>76912TMW0</u>	175,000.0000 RIVERS	07/01/2021 SIDE CNTY CA PU	\$175,876.75 BLIC FINGA TXBL-I	\$175,000.00 DESERT CMNTY &	\$876.75 INTERSTATE	.50	AA	N/A	.0000	.00
<u>76912TMX8</u>	385,000.0000 RIVERS	07/01/2022 SIDE CNTY CA PU:	\$391,633.55 BLIC FINGA TXBL-I	\$385,000.00 DESERT CMNTY &	\$6,633.55 INTERSTATE	1.72	AA	N/A	.0000	.00
<u>76913CAV1</u>	2,000,000.0000 RIVERS	02/15/2021 SIDE CNTY CA PEI	\$2,001,300.00 NSN OBLG TXBL	\$2,009,460.00	(\$8,160.00)	(.41)	AA	A2	.0000	.00
<u>797508HA9</u>	250,000.0000 SAN DI	08/01/2021 EGUITO CA UNIO	\$250,932.50 N HIGH SCH TXBL-I	\$250,000.00 REF	\$932.50	.37	AA	AA1	.0000	.00
<u>7976464Z6</u>	445,000.0000 SAN FF	06/15/2021 RANCISCO CITY &	\$449,022.80 CNTY CA TXBL-SO	\$445,000.00 CIAL BONDS-AFF	\$4,022.80 ORDABLE H	.90	AAA	AAA	.0000	.00
<u>797679CA3</u>	150,000.0000 SAN FF	03/01/2023 RANCISCO CITY &	\$153,324.00 CNTY CA P TXBL-R	\$153,694.50 REF-SER B	(\$370.50)	(.24)	A	AA3	.0000	.00
<u>79773KBC7</u>	750,000.0000 SAN FF	06/15/2021 RANCISCO CA CIT	\$750,337.50 Y & CNTY TXBL-SE	\$750,000.00 R C	\$337.50	.05	AAA	AAA	.0000	.00
<u>79773KBD5</u>	250,000.0000 SAN FF	06/15/2022 RANCISCO CA CIT	\$250,485.00 Y & CNTY TXBL-SE	\$250,000.00 R C	\$485.00	.19	AAA	AAA	.0000	.00
<u>79773KBE3</u>	300,000.0000 SAN FF	06/15/2023 RANCISCO CA CIT	\$300,954.00 Y & CNTY TXBL-SE	\$300,000.00 R C	\$954.00	.32	AAA	AAA	.0000	.00
<u>798755FW9</u>	250,000.0000 SAN M	08/01/2021 ARCOS CA UNIF S	\$251,437.50 CH DIST TXBL-REF	\$250,000.00	\$1,437.50	.57	AA	AA3	.0000	.00
<u>798755FX7</u>	250,000.0000 SAN M	08/01/2022 ARCOS CA UNIF S	\$254,632.50 CH DIST TXBL-REF	\$250,000.00	\$4,632.50	1.85	AA	AA3	.0000	.00
799055QQ4	475,000.0000 SAN M	08/01/2021 ATEO CA FOSTER	\$477,071.00 CITY SCH D TXBL-I	\$475,000.00 REF	\$2,071.00	.44	AA+	AAA	.0000	.00
80136PCY7	955,000.0000 SANTA	12/01/2021 BARBARA CNTY	\$977,404.30 CA SOLID WA TXB	\$955,000.00 L-SER C	\$22,404.30	2.35	AA	A1	.0000	.00
80136PCZ4	650,000.0000 SANTA	12/01/2022 BARBARA CNTY	\$685,119.50 CA SOLID WA TXB	\$696,280.00 L-SER C	(\$11,160.50)	(1.60)	AA	A1	.0000	.00
80169PEK5	350,000.0000	06/01/2022	\$350,654.50	\$350,000.00	\$654.50	.19	AA+	N/A	.0000	.00

General ReportingFrom Month End 01/31/2021
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ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	SANTA	CLARITA CA PU	BLIC FIN AU TXBL-S	SER A-T						
80169PEL3	355,000.0000 SANTA	06/01/2023 CLARITA CA PU	\$356,689.80 BLIC FIN AU TXBL-S	\$355,000.00 SER A-T	\$1,689.80	.48	AA+	N/A	.0000	.00
802385RL0	450,000.0000 SANTA	08/01/2021 MONICA CA CM	\$450,063.00 NTY CLG DIST TXBI	\$450,000.00 L-REF	\$63.00	.01	AA+	AA2	.0000	.00
802385RM8	250,000.0000 SANTA	08/01/2022 MONICA CA CM	\$250,200.00 NTY CLG DIST TXBI	\$250,000.00 L-REF	\$200.00	.08	AA+	AA2	.0000	.00
802385RN6	150,000.0000 SANTA	08/01/2023 MONICA CA CM	\$150,279.00 NTY CLG DIST TXBI	\$150,000.00 L-REF	\$279.00	.19	AA+	AA2	.0000	.00
802498UE3	470,000.0000 SANTA	08/01/2021 MONICA-MALIB	\$473,374.60 SU CA UNIF SC TXBL	\$470,000.00 -REF	\$3,374.60	.72	AA+	AAA	.0000	.00
835569GP3	425,000.0000 SONON	08/01/2022 MA CNTY CA JNR	\$435,263.75 CLG DIST TXBL-REF	\$433,019.75	\$2,244.00	.52	AA	AA2	.0000	.00
84247PHX2	150,000.0000 STHRN	07/01/2022 CA PUBLIC PWR	\$156,346.50 AUTH REVEN TXBL	\$156,412.50 -SER B	(\$66.00)	(.04)	AA-	N/A	.0000	.00
<u>86459ADK5</u>	295,000.0000 LAKE I	03/01/2023 ELSINORE CA REI	\$295,112.10 DEV AGY SUC TXBL	\$297,115.15 -SUB-SER C	(\$2,003.05)	(.67)	AA	N/A	.0000	.00
<u>90171TFT2</u>	165,000.0000 TWIN F	08/01/2021 RIVERS CA UNIF S	\$165,339.90 SCH DIST TXBL-REF	\$165,000.00 -SER B	\$339.90	.21	AA	N/R	.0000	.00
<u>91412HEV1</u>	800,000.0000 UNIV C	05/15/2021 OF CALIFORNIA C	\$805,328.00 CA REVENUES TXBL-	\$800,000.00 -REF-GEN-SER BC	\$5,328.00	.67	AA	AA2	.0000	.00
<u>923040GR4</u>	1,000,000.0000 VENTU	08/01/2021 JRA CNTY CA CM	\$1,006,150.00 NTY CLG DIST TXBI	\$1,000,000.00 L-REF	\$6,150.00	.62	AA+	AA1	.0000	.00
<u>9523472B7</u>	500,000.0000 W CON	08/01/2021 ITRA COSTA CA U	\$501,285.00 JNIF SCH DIS TXBL-I	\$500,000.00 REF	\$1,285.00	.26	AA-	A1	.0000	.00
<u>95332RDE6</u>	160,000.0000 W HOL	04/01/2022 LYWOOD CA PUI	\$161,257.60 BLIC FING AUT TXBI	\$160,000.00 L-SER B	\$1,257.60	.79	AA+	N/A	.0000	.00
<u>95332RDF3</u>	260,000.0000 W HOL	04/01/2023 LYWOOD CA PUI	\$263,658.20 BLIC FING AUT TXBI	\$260,000.00 L-SER B	\$3,658.20	1.41	AA+	N/A	.0000	.00
96062CBM7	170,000.0000 WESTN	11/01/2023 MINSTER CA REDI	\$171,448.40 EV AGY SUCCE TXB	\$171,213.80 L-REF-SUB-WESTM	\$234.60 MINSTER COMI	.14 M	AA	N/A	.0000	.00

General ReportingFrom Month End 01/31/2021
02/02/2021 07:26:11 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

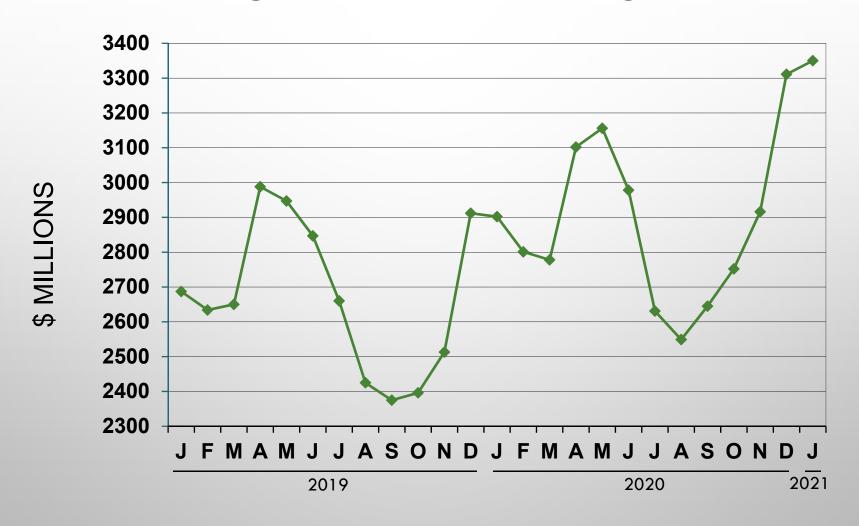
Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
MUNICIPAL ZERO COUPON 171314JY4	2,000,000.0000	08/01/2023 VISTA CA ELEM	\$1,988,580.00 SCH DIS ZERO C	\$1,987,300.00 CPN BANS-CABS	\$1,280.00	.06	AA-	N/A	.0000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

END OF REPORT

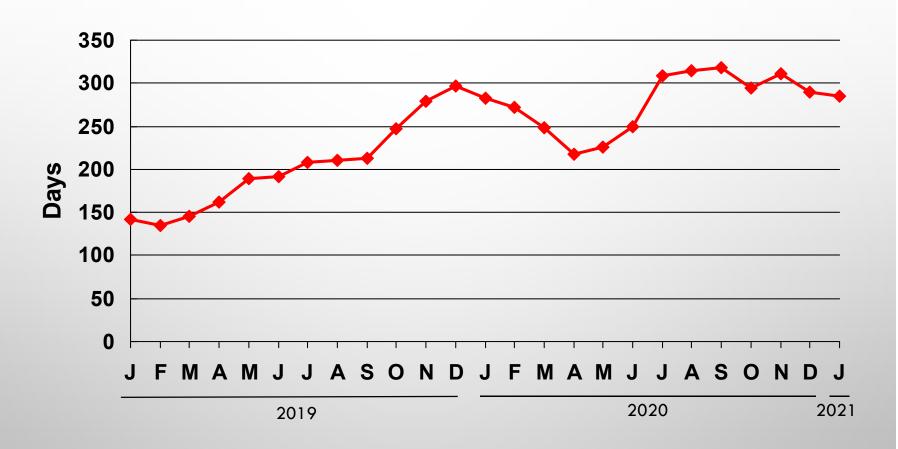
MONTHLY TRANSACTIONS REPORT - JANUARY 2021

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

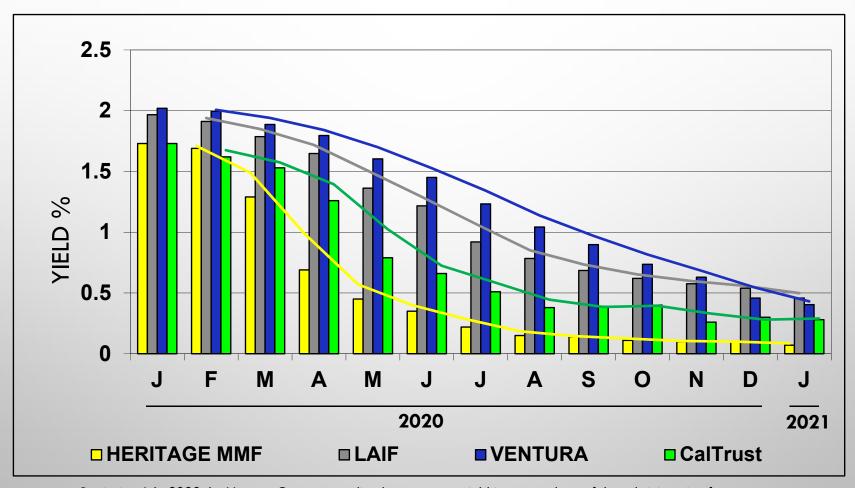
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

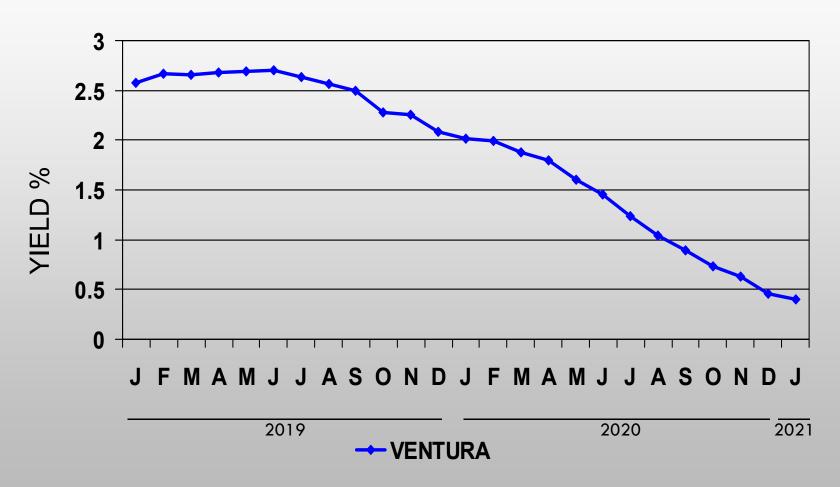


++++YIELD COMPARISON



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

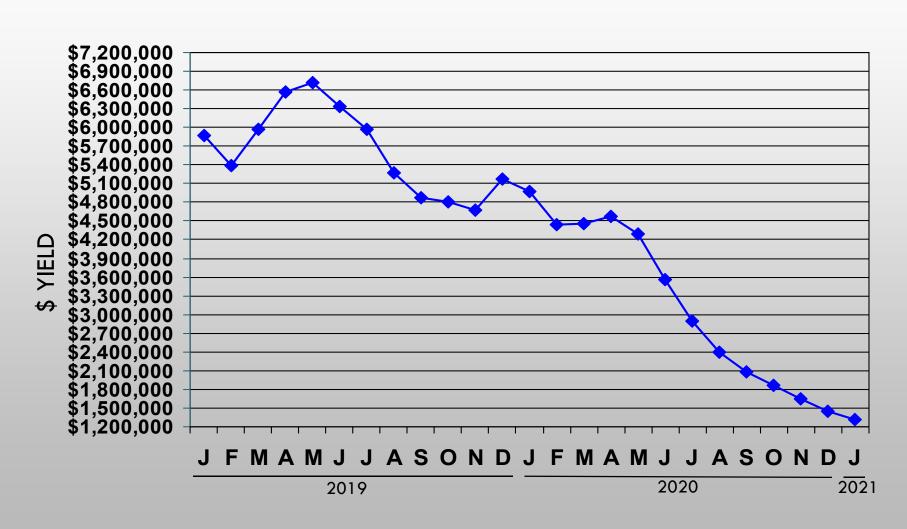
ROLLING 2-YEAR % YIELD



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

EXHIBIT 6

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

