



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

April 13, 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 February 28, 2021.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending February 28, 2021.

The **average daily portfolio balance** for February was \$3.265 Billion. The balance will taper off slightly until April/May, when it will probably reach \$3.5 Billion after the spring secured property tax payments.

The **annualized percentage yield**, net of administrative fees, for February was 0.435%, a slight increase from January. There were no additional rate cuts by the Federal Open Market Committee and because most of the volatility has gone out of the interest rate market, yields have steadied. There are suggestions that the market has hit bottom and that yields will rise slightly in 2021. I am hopeful but not confident in those suggestions.

In February, the portfolio's **net annualized percentage yield exceeded all 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 0.050% for Wells Fargo Heritage Fund, at 0.220% for CalTrust, and at 0.407% for LAIF.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** would be 0.44%, a decline from January of just 1 basis point.

Since only a few of the February investments shown in Exhibit 2 produced a yield that high, the portfolio's percentage yield may 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 February were \$1.239 Million, a decrease from January that reflects the declining percentage yield and the short month. 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 274 days. The interest-rate sensitivity measure of **effective duration** rose slightly to 0.478. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Yankee Certificates of Deposit (29.66%); Commercial Paper (28.58%); and Government Agencies (14.86%). The **three largest issuers** by percentage, were: Federal Home Loan Mortgage Corp (10.03%); Oversea-Chinese Bk Co NY (9.58%); and Korea Development Bank (8.40%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium Term Notes (1.000%); Municipal Bonds (0.890%); and Supranationals (0.650%).

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 AA Af/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 02/28/2021
- Exhibit 2 – Monthly Transactions Report – February 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – February 2019-2021
- Exhibit 4 – Average Maturity Graph – February 2019-2021
- Exhibit 5 – Yield Comparison Graph – February 2020-2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – February 2019-2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – February 2019-2021
- Exhibit 8 – Portfolio Holdings by Class Graph – February 2021

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

General Reporting
 From Month End 02/28/2021
 03/02/2021 08:58:34 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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XVQ1	10,000,000.0000	03/11/2021	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHILE INSTL CTF DE P PROGRAM							
50066BSZ5	10,000,000.0000	06/02/2021	\$10,008,400.00	\$10,000,000.00	\$8,400.00	.08	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BTJ0	10,000,000.0000	03/05/2021	\$10,000,300.00	\$10,000,452.00	(\$152.00)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BTK7	10,000,000.0000	06/28/2021	\$10,002,700.00	\$10,001,492.00	\$1,208.00	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BTM3	20,000,000.0000	04/01/2021	\$20,001,600.00	\$20,000,987.91	\$612.09	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BTQ4	20,000,000.0000	04/20/2021	\$20,003,400.00	\$20,001,004.44	\$2,395.56	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BTR2	10,000,000.0000	05/20/2021	\$10,002,400.00	\$10,001,165.00	\$1,235.00	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BTS0	20,000,000.0000	06/18/2021	\$20,004,600.00	\$20,002,584.00	\$2,016.00	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BTT8	20,000,000.0000	06/28/2021	\$20,008,000.00	\$20,002,518.00	\$5,482.00	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BTV3	10,000,000.0000	06/28/2021	\$10,003,200.00	\$10,000,923.69	\$2,276.31	.02	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BTW1	10,000,000.0000	06/29/2021	\$10,004,000.00	\$10,001,159.43	\$2,840.57	.03	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
53947CGE2	10,000,000.0000	06/28/2021	\$10,004,000.00	\$10,000,000.00	\$4,000.00	.04	N/A	N/A	.0000	.00
			LLOYDS BK CORPORATE MKTS PLC INSTL CTF							

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55380TJY7	10,000,000.0000	04/21/2021	\$10,002,500.00	\$10,000,000.00	\$2,500.00	.03	N/A	N/A	.0000	.00
			MUFG BK LTD N Y BRH INSTL CTF DEP PR OGRAM BOOK							
63376DHY4	10,000,000.0000	06/28/2021	\$10,002,700.00	\$10,000,640.00	\$2,060.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJD8	20,000,000.0000	06/28/2021	\$20,006,000.00	\$20,001,844.00	\$4,156.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJE6	10,000,000.0000	06/28/2021	\$10,003,000.00	\$10,000,918.00	\$2,082.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJH9	10,000,000.0000	06/28/2021	\$10,003,000.00	\$10,000,914.00	\$2,086.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJV8	10,000,000.0000	07/16/2021	\$10,003,200.00	\$10,001,247.00	\$1,953.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJX4	20,000,000.0000	07/30/2021	\$20,007,600.00	\$20,002,637.99	\$4,962.01	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DKA2	10,000,000.0000	07/16/2021	\$10,003,200.00	\$10,001,219.00	\$1,981.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DKB0	10,000,000.0000	07/19/2021	\$10,003,200.00	\$10,001,224.00	\$1,976.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DKT1	20,000,000.0000	07/30/2021	\$20,006,800.00	\$20,002,438.00	\$4,362.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLB9	10,000,000.0000	03/30/2021	\$10,001,300.00	\$10,000,230.00	\$1,070.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLH6	10,000,000.0000	03/30/2021	\$10,001,100.00	\$10,000,208.00	\$892.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLJ2	10,000,000.0000	03/30/2021	\$10,001,100.00	\$10,000,205.00	\$895.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLM5	10,000,000.0000	04/29/2021	\$10,001,800.00	\$10,000,277.00	\$1,523.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLN3	10,000,000.0000	04/29/2021	\$10,001,800.00	\$10,000,000.00	\$1,800.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLV5	10,000,000.0000	10/19/2021	\$10,004,700.00	\$10,000,000.00	\$4,700.00	.05	N/A	N/A	.0000	.00

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			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLY9	10,000,000.0000	01/25/2022	\$10,007,000.00	\$10,000,000.00	\$7,000.00	.07	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DMB8	10,000,000.0000	10/29/2021	\$10,003,900.00	\$10,001,495.00	\$2,405.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DMC6	10,000,000.0000	10/08/2021	\$10,002,800.00	\$10,000,687.18	\$2,112.82	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DME2	10,000,000.0000	09/08/2021	\$10,002,400.00	\$10,000,000.00	\$2,400.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DMF9	10,000,000.0000	09/29/2021	\$10,002,900.00	\$10,000,654.01	\$2,245.99	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DML6	10,000,000.0000	09/10/2021	\$10,002,400.00	\$10,000,000.00	\$2,400.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DMS1	10,000,000.0000	03/11/2021	\$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							
63376DNC5	10,000,000.0000	09/10/2021	\$9,999,700.00	\$10,000,551.00	(\$851.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
69033MRQ2	20,000,000.0000	03/15/2021	\$20,001,000.00	\$20,001,498.00	(\$498.00)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MRR0	20,000,000.0000	03/26/2021	\$20,001,200.00	\$20,001,522.00	(\$322.00)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MSH1	20,000,000.0000	04/20/2021	\$20,002,600.00	\$20,002,000.00	\$600.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MSJ7	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							
69033MSN8	18,000,000.0000	05/21/2021	\$18,002,700.00	\$18,002,026.80	\$673.20	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MSP3	10,000,000.0000	05/07/2021	\$10,001,600.00	\$10,001,032.00	\$568.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MSQ1	20,000,000.0000	06/07/2021	\$20,003,600.00	\$20,002,396.00	\$1,204.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							

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69033MSW8	20,000,000.0000	06/28/2021	\$20,004,400.00	\$20,001,910.00	\$2,490.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MSZ1	20,000,000.0000	06/29/2021	\$20,004,200.00	\$20,001,896.00	\$2,304.00	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							
69033MTB3	10,000,000.0000	06/28/2021	\$10,002,200.00	\$10,000,927.00	\$1,273.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MTD9	20,000,000.0000	06/28/2021	\$20,004,400.00	\$20,001,855.80	\$2,544.20	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MTP2	20,000,000.0000	07/30/2021	\$20,004,200.00	\$20,002,607.37	\$1,592.63	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MTQ0	50,000,000.0000	04/08/2021	\$50,005,500.00	\$49,998,361.65	\$7,138.35	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
69033MTR8	20,000,000.0000	07/30/2021	\$20,005,000.00	\$20,002,606.00	\$2,394.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MTU1	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							
69033MUQ8	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							
78012UA88	25,000,000.0000	07/02/2021	\$25,008,500.00	\$25,000,000.00	\$8,500.00	.03	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
78012UC29	25,000,000.0000	08/06/2021	\$25,011,750.00	\$25,000,000.00	\$11,750.00	.05	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
78012UC52	25,000,000.0000	07/30/2021	\$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							
78012UXQ3	10,000,000.0000	03/24/2021	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UXU4	25,000,000.0000	04/20/2021	\$25,003,000.00	\$25,000,000.00	\$3,000.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UYR0	10,000,000.0000	05/21/2021	\$10,001,500.00	\$10,000,000.00	\$1,500.00	.02	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
78012UZJ7	25,000,000.0000	06/29/2021	\$25,007,000.00	\$25,000,000.00	\$7,000.00	.03	N/A	N/A	.0000	.00

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			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
85325VC32	20,000,000.0000	07/16/2021	\$20,005,080.00	\$20,001,822.00	\$3,258.00	.02			.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
89114NHY4	20,000,000.0000	03/19/2021	\$20,028,600.00	\$20,005,931.60	\$22,668.40	.11	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NM85	10,000,000.0000	06/16/2021	\$10,010,000.00	\$10,002,019.18	\$7,980.82	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NNB7	10,000,000.0000	07/07/2021	\$10,008,300.00	\$10,000,505.13	\$7,794.87	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NNY7	10,000,000.0000	07/15/2021	\$10,008,900.00	\$10,001,010.20	\$7,889.80	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
SUBTOTAL	953,000,000.0000		\$953,273,430.00	\$953,065,726.38	\$207,703.62	.02			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
21687AUW1	25,000,000.0000	07/30/2021	\$24,983,250.00	\$24,968,470.00	\$14,780.00	.06			.0000	.00
			COOPERATIEVE CENTRALE DTD 12/15/20 07/30/2021							
21687AVD2	25,000,000.0000	08/13/2021	\$24,981,750.00	\$24,964,125.00	\$17,625.00	.07			.0000	.00
			COOPERATIEVE CENTRALE DTD 12/10/20 08/13/2021							
21687AVT7	30,000,000.0000	08/27/2021	\$29,976,000.00	\$29,954,673.00	\$21,327.00	.07			.0000	.00
			COOPERATIEVE CENTRALE DTD 12/11/20 08/27/2021							
21687AW82	25,000,000.0000	09/08/2021	\$24,978,750.00	\$24,978,227.50	\$522.50	.00			.0000	.00
			COOPERATIEVE CENTRALE DTD 02/11/21 09/08/2021							
21687AWF6	25,000,000.0000	09/15/2021	\$24,978,000.00	\$24,977,645.00	\$355.00	.00			.0000	.00
			COOPERATIEVE CENTRALE DTD 02/05/21 09/15/2021							
2254EAW33	20,000,000.0000	09/03/2021	\$19,983,400.00	\$19,962,916.67	\$20,483.33	.10			.0000	.00
			CREDIT SUISSE FIRST BOSTON N YBRH DI DTD 12/07/20 09/03/2021							
30229AQ51	10,000,000.0000	03/05/2021	\$9,999,900.00	\$9,993,250.00	\$6,650.00	.07			.0000	.00
			EXXON MOBIL CORP CPDN DTD 09/09/20 03/05/2021							
30229AQR3	20,000,000.0000	03/25/2021	\$19,999,000.00	\$19,979,800.00	\$19,200.00	.10			.0000	.00
			EXXON MOBIL CORP CPDN DTD 07/20/20 03/25/2021							
30229ARK7	10,000,000.0000	04/19/2021	\$9,998,400.00	\$9,990,605.56	\$7,794.44	.08			.0000	.00

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

General Reporting
From Month End 02/28/2021
03/02/2021 08:58:34 AM PST

ACCOUNT: All Accounts Selected

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			EXXON MOBIL CORP DISC COML DTD 09/11/20 04/19/2021							
30229ARM3	25,000,000.0000	04/21/2021	\$24,995,750.00	\$24,973,747.22	\$22,002.78	.09			.0000	.00
			EXXON MOBIL CORP CPDN DTD 08/21/20 04/21/2021							
30229ARU5	10,000,000.0000	04/28/2021	\$9,998,100.00	\$9,989,091.67	\$9,008.33	.09			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/21/20 04/28/2021							
30229AS75	20,000,000.0000	05/07/2021	\$19,994,800.00	\$19,981,000.00	\$13,800.00	.07			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/13/20 05/07/2021							
30229AT17	10,000,000.0000	06/01/2021	\$9,996,200.00	\$9,986,991.67	\$9,208.33	.09			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/09/20 06/01/2021							
30229AT74	10,000,000.0000	06/07/2021	\$9,995,900.00	\$9,988,111.11	\$7,788.89	.08			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/28/20 06/07/2021							
30229ATH2	10,000,000.0000	06/17/2021	\$9,995,500.00	\$9,985,822.22	\$9,677.78	.10			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/23/20 06/17/2021							
30229ATU3	40,000,000.0000	06/28/2021	\$39,980,000.00	\$39,946,605.56	\$33,394.44	.08			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/05/20 06/28/2021							
30229AWQ8	30,000,000.0000	09/24/2021	\$29,972,400.00	\$29,973,633.30	(\$1,233.30)	.00			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 12/28/20 09/24/2021							
30229AWV7	10,000,000.0000	09/29/2021	\$9,989,400.00	\$9,992,800.00	(\$3,400.00)	(.03)			.0000	.00
			EXXON MOBIL CORP CPDN DTD 02/24/21 09/29/2021							
5006E0QC3	20,000,000.0000	03/12/2021	\$19,999,600.00	\$19,934,933.33	\$64,666.67	.32			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/15/20 03/12/2021							
5006E0SC1	10,000,000.0000	05/12/2021	\$9,997,200.00	\$9,987,691.70	\$9,508.30	.10			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/13/20 05/12/2021							
5006E0SD9	20,000,000.0000	05/13/2021	\$19,994,400.00	\$19,973,444.40	\$20,955.60	.10			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/16/20 05/13/2021							
5006E0SE7	10,000,000.0000	05/14/2021	\$9,997,100.00	\$9,987,386.00	\$9,714.00	.10			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/20/20 05/14/2021							
5006E0T89	20,000,000.0000	06/08/2021	\$19,991,800.00	\$19,965,372.00	\$26,428.00	.13			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/09/20 06/08/2021							
5006E0TU0	10,000,000.0000	06/28/2021	\$9,995,000.00	\$9,986,494.40	\$8,505.60	.09			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/19/20 06/28/2021							

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

General Reporting
 From Month End 02/28/2021
 03/02/2021 08:58:34 AM PST

ACCOUNT: All Accounts Selected

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5006E0TV8	20,000,000.0000	06/29/2021	\$19,990,000.00	\$19,974,332.00	\$15,668.00	.08			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 12/01/20 06/29/2021							
5006E0U20	20,000,000.0000	07/02/2021	\$19,989,800.00	\$19,971,733.33	\$18,066.67	.09			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 12/02/20 07/02/2021							
53948AV65	20,000,000.0000	08/06/2021	\$19,986,000.00	\$19,961,494.44	\$24,505.56	.12			.0000	.00
			LLOYDS BK CORPORATE MKTS PLC DTD 11/12/20 08/06/2021							
62479LQX6	20,000,000.0000	03/31/2021	\$19,998,600.00	\$19,987,300.00	\$11,300.00	.06			.0000	.00
			MUFGBK LTD N Y BRH DISC COML PAPER DTD 07/24/20 03/31/2021							
62479LTU9	20,000,000.0000	06/28/2021	\$19,990,000.00	\$19,974,800.00	\$15,200.00	.08			.0000	.00
			MUFGBK LTD N Y BRH DISC COML PAPER DTD 10/01/20 06/28/2021							
62479LUW3	45,000,000.0000	07/30/2021	\$44,969,850.00	\$44,941,987.50	\$27,862.50	.06			.0000	.00
			MUFGBK LTD N Y BRH DISC COML PAPER DTD 11/06/20 07/30/2021							
62479LVW2	20,000,000.0000	08/30/2021	\$19,983,800.00	\$19,969,063.80	\$14,736.20	.07			.0000	.00
			MUFGBK LTD N Y BRH DISC COML PAPER DTD 12/03/20 08/30/2021							
89233GQC3	20,000,000.0000	03/12/2021	\$19,999,600.00	\$19,942,572.23	\$57,027.77	.29			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/20 03/12/2021							
89233GQF6	10,000,000.0000	03/15/2021	\$9,999,800.00	\$9,972,250.00	\$27,550.00	.28			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/20 03/15/2021							
89233GQK5	10,000,000.0000	03/19/2021	\$9,999,700.00	\$9,972,250.00	\$27,450.00	.28			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/22/20 03/19/2021							
89233GR24	10,000,000.0000	04/02/2021	\$9,999,100.00	\$9,973,847.22	\$25,252.78	.25			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 07/06/20 04/02/2021							
89233GRM0	10,000,000.0000	04/21/2021	\$9,998,300.00	\$9,989,777.78	\$8,522.22	.09			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 10/19/20 04/21/2021							
89233GRW8	10,000,000.0000	04/30/2021	\$9,998,000.00	\$9,975,433.33	\$22,566.67	.23			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/20 04/30/2021							
89233GS72	10,000,000.0000	05/07/2021	\$9,997,400.00	\$9,989,666.67	\$7,733.33	.08			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 08/10/20 05/07/2021							
89233GSU1	10,000,000.0000	05/28/2021	\$9,996,600.00	\$9,985,944.44	\$10,655.56	.11			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/01/20 05/28/2021							
89233GT89	10,000,000.0000	06/08/2021	\$9,995,900.00	\$9,987,105.56	\$8,794.44	.09			.0000	.00

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

General Reporting
 From Month End 02/28/2021
 03/02/2021 08:58:34 AM PST

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89233GTU0	20,000,000.0000	06/28/2021	\$19,990,000.00	\$19,973,141.66	\$16,858.34	.08			.0000	.00
89233GU20	20,000,000.0000	07/02/2021	\$19,989,800.00	\$19,973,561.12	\$16,238.88	.08			.0000	.00
89233GUW4	20,000,000.0000	07/30/2021	\$19,986,600.00	\$19,973,400.00	\$13,200.00	.07			.0000	.00
8923A0RN5	20,000,000.0000	04/22/2021	\$19,996,600.00	\$19,977,633.33	\$18,966.67	.09			.0000	.00
8923A0RW5	10,000,000.0000	04/30/2021	\$9,998,000.00	\$9,973,847.22	\$24,152.78	.24			.0000	.00
8923A0T45	20,000,000.0000	06/04/2021	\$19,992,000.00	\$19,970,416.67	\$21,583.33	.11			.0000	.00
8923A0U68	20,000,000.0000	07/06/2021	\$19,989,400.00	\$19,972,000.00	\$17,400.00	.09			.0000	.00
8923A0VW0	10,000,000.0000	08/30/2021	\$9,991,900.00	\$9,982,733.33	\$9,166.67	.09			.0000	.00
8923A0X81	10,000,000.0000	10/08/2021	\$9,989,000.00	\$9,986,911.11	\$2,088.89	.02			.0000	.00
8923A0XV0	10,000,000.0000	10/29/2021	\$9,987,200.00	\$9,984,250.00	\$2,950.00	.03			.0000	.00
8923A0Y56	20,000,000.0000	11/05/2021	\$19,973,800.00	\$19,968,500.00	\$5,300.00	.03			.0000	.00
91411SR85	29,000,000.0000	04/08/2021	\$28,996,810.00	\$28,987,030.56	\$9,779.44	.03			.0000	.00
SUBTOTAL	919,000,000.0000		\$918,545,160.00	\$917,715,820.61	\$829,339.39	.09			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833AR1	3,125,000.0000	05/06/2021	\$3,139,843.75	\$3,197,875.00	(\$58,031.25)	(1.81)	AA+	AA1	.0000	.00
037833CC2	28,400,000.0000	08/04/2021	\$28,502,524.00	\$28,444,874.00	\$57,650.00	.20	AA+	AA1	.0000	.00

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

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From Month End 02/28/2021
03/02/2021 08:58:34 AM PST

ACCOUNT: All Accounts Selected

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			APPLE INC DTD 08/04/16 1.550 08/04/2021							
037833CQ1	1,300,000.0000	05/11/2022	\$1,330,030.00	\$1,339,052.00	(\$9,022.00)	(.67)	AA+	AA1	.0000	.00
			APPLE INC DTD 05/11/17 2.300 05/11/2022							
037833DL1	2,120,000.0000	09/11/2022	\$2,167,721.20	\$2,175,410.44	(\$7,689.24)	(.35)	AA+	AA1	.0000	.00
			APPLE INC DTD 09/11/19 1.700 09/11/2022							
05253JAM3	6,409,000.0000	06/01/2021	\$6,442,262.71	\$6,486,785.03	(\$44,522.32)	(.69)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY DTD 06/01/16 2.300 06/01/2021							
06406FAA1	20,000,000.0000	04/15/2021	\$20,016,800.00	\$19,970,100.00	\$46,700.00	.23	A	A1	.0000	.00
			BANK OF NY MELLON CORP DTD 02/19/16 2.500 04/15/2021							
06406FAB9	2,000,000.0000	05/03/2021	\$2,003,220.00	\$1,980,780.00	\$22,440.00	1.13	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
06406RAM9	2,500,000.0000	01/27/2023	\$2,568,550.00	\$2,577,950.00	(\$9,400.00)	(.36)	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
110122CX4	12,299,000.0000	08/15/2022	\$12,869,673.60	\$12,969,418.49	(\$99,744.89)	(.77)	A+	A2	.0000	.00
			BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550 08/15/2022							
166764AT7	1,005,000.0000	03/03/2022	\$1,023,240.75	\$1,026,145.20	(\$2,904.45)	(.28)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/15 2.411 03/03/2022							
166764BG4	25,427,000.0000	05/16/2021	\$25,484,465.02	\$25,651,879.58	(\$167,414.56)	(.65)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 2.100 05/16/2021							
166764BN9	13,550,000.0000	03/03/2022	\$13,835,363.00	\$14,039,561.50	(\$204,198.50)	(1.45)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 2.498 03/03/2022							
17275RBD3	21,941,000.0000	02/28/2021	\$21,941,000.00	\$22,105,864.38	(\$164,864.38)	(.75)	AA-	A1	.0000	.00
			*** CISCO SYSTEMS INC DTD 02/29/16 2.200 02/28/2021 ***							
21688AAN2	9,375,000.0000	04/26/2021	\$9,416,625.00	\$9,594,032.00	(\$177,407.00)	(1.85)	A+	AA3	.0000	.00
			COOPERAT RABOBANK UA/NY DTD 04/26/18 3.125 04/26/2021							
22546QAR8	14,041,000.0000	10/29/2021	\$14,292,474.31	\$14,373,176.28	(\$80,701.97)	(.56)	A+	AA3	.0000	.00
			CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021							
22550L2A8	61,968,000.0000	11/12/2021	\$62,759,951.04	\$62,751,398.46	\$8,552.58	.01	A+	AA3	.0000	.00
			CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021							
22550L2B6	16,867,000.0000	04/08/2022	\$17,327,975.11	\$17,369,322.20	(\$41,347.09)	(.24)	A+	AA3	.0000	.00
			CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022							

*** The Cisco Systems Inc matured on Sunday, February 28, 2021. Wells Fargo processed the maturity on Monday, March 1, 2021. The transaction information is attached on the last page.***

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

General Reporting
 From Month End 02/28/2021
 03/02/2021 08:58:34 AM PST

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30231GAJ1	2,281,000.0000	03/06/2022	\$2,322,149.24	\$2,328,901.00	(\$6,751.76)	(.29)	AA-	AA1	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/06/15	2.397 03/06/2022						
30231GAV4	8,055,000.0000	03/01/2021	\$8,055,000.00	\$8,097,758.97	(\$42,758.97)	(.53)	AA-	AA1	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16	2.222 03/01/2021						
458140AM2	2,117,000.0000	12/15/2022	\$2,207,459.41	\$2,221,897.35	(\$14,437.94)	(.65)	A+	A1	.0000	.00
			INTEL CORP DTD 12/11/12	2.700 12/15/2022						
45818WCK0	17,250,000.0000	04/11/2022	\$17,624,325.00	\$17,543,040.00	\$81,285.00	.46	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/11/19	2.360 04/11/2022						
4581X0CF3	5,000,000.0000	02/21/2024	\$5,381,850.00	\$5,408,555.00	(\$26,705.00)	(.49)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 02/21/14	3.000 02/21/2024						
4581X0CV8	10,000,000.0000	09/14/2021	\$10,056,900.00	\$10,103,300.00	(\$46,400.00)	(.46)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/14/16	1.250 09/14/2021						
4581X0CW6	5,000,000.0000	01/18/2022	\$5,084,900.00	\$5,096,545.00	(\$11,645.00)	(.23)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/18/17	2.125 01/18/2022						
4581X0DA3	5,000,000.0000	01/18/2023	\$5,215,850.00	\$5,229,530.00	(\$13,680.00)	(.26)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/18/18	2.500 01/18/2023						
4581X0DB1	17,888,000.0000	04/19/2021	\$17,944,883.84	\$18,128,348.00	(\$183,464.16)	(1.01)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/19/18	2.625 04/19/2021						
4581X0DF2	20,000,000.0000	01/16/2024	\$21,267,600.00	\$21,442,400.00	(\$174,800.00)	(.82)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/16/19	2.625 01/16/2024						
4581X0DM7	5,000,000.0000	05/24/2023	\$5,030,200.00	\$5,037,080.00	(\$6,880.00)	(.14)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/24/20	0.500 05/24/2023						
459058DY6	10,000,000.0000	02/10/2022	\$10,134,400.00	\$9,974,800.00	\$159,600.00	1.60	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/12/15	1.625 02/10/2022						
459058EW9	5,776,000.0000	03/09/2021	\$5,777,675.04	\$5,771,454.20	\$6,220.84	.11	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/09/16	1.625 03/09/2021						
459058FH1	30,000,000.0000	05/24/2021	\$30,078,000.00	\$30,283,470.00	(\$205,470.00)	(.68)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/24/16	1.375 05/24/2021						
459058FP3	25,000,000.0000	09/20/2021	\$25,162,000.00	\$25,262,275.00	(\$100,275.00)	(.40)	AAA	AAA	.0000	.00
			INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN							
459058GH0	10,000,000.0000	07/23/2021	\$10,101,800.00	\$10,171,300.00	(\$69,500.00)	(.68)	AAA	AAA	.0000	.00

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

General Reporting
 From Month End 02/28/2021
 03/02/2021 08:58:34 AM PST

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			INTL BK RECON & DEVELOP DTD 07/25/18 2.750 07/23/2021							
459058GQ0	5,000,000.0000	03/19/2024	\$5,314,600.00	\$5,352,100.00	(\$37,500.00)	(.70)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024							
459058GU1	10,000,000.0000	07/01/2022	\$10,256,100.00	\$10,073,400.00	\$182,700.00	1.81	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022							
459058JM6	39,468,000.0000	11/24/2023	\$39,343,281.12	\$39,483,914.16	(\$140,633.04)	(.36)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023							
45950KCJ7	11,700,000.0000	07/20/2021	\$11,743,173.00	\$11,592,304.00	\$150,869.00	1.30	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 07/20/16 1.125 07/20/2021							
45950VLQ7	15,690,000.0000	03/09/2021	\$15,697,060.50	\$15,910,078.38	(\$213,017.88)	(1.34)	N/A	AAA	.0000	.00
			INTL FINANCE CORP DTD 03/16/18 2.635 03/09/2021							
45950VNW2	25,000,000.0000	04/15/2021	\$25,004,750.00	\$24,988,000.00	\$16,750.00	.07	N/A	N/A	.0000	.00
			INTL FINANCE CORP DTD 04/27/20 0.500 04/15/2021							
478160AZ7	350,000.0000	05/15/2021	\$351,998.50	\$361,278.75	(\$9,280.25)	(2.57)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 05/20/11 3.550 05/15/2021							
478160BN3	451,000.0000	12/05/2021	\$458,522.68	\$465,693.58	(\$7,170.90)	(1.54)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021							
478160BS2	750,000.0000	03/01/2021	\$750,000.00	\$757,297.50	(\$7,297.50)	(.96)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 1.650 03/01/2021							
594918AQ7	1,552,000.0000	11/15/2022	\$1,600,593.12	\$1,604,348.00	(\$3,754.88)	(.23)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/07/12 2.125 11/15/2022							
594918BA1	1,280,000.0000	02/12/2022	\$1,304,128.00	\$1,286,553.60	\$17,574.40	1.37	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022							
594918BP8	43,857,000.0000	08/08/2021	\$44,084,179.26	\$44,209,222.77	(\$125,043.51)	(.28)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.550 08/08/2021							
68389XBA2	2,456,000.0000	07/08/2021	\$2,477,809.28	\$2,485,675.12	(\$7,865.84)	(.32)	A	A3	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
89233P5T9	1,370,000.0000	01/12/2022	\$1,404,702.10	\$1,423,799.90	(\$19,097.80)	(1.34)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022							
89236TBJ3	2,000,000.0000	05/17/2021	\$2,010,540.00	\$2,038,500.00	(\$27,960.00)	(1.37)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							

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

General Reporting
 From Month End 02/28/2021
 03/02/2021 08:58:34 AM PST

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89236TCZ6	5,000,000.0000	04/08/2021	\$5,008,350.00	\$4,950,850.00	\$57,500.00	1.16	A+	A1	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TDP7	6,292,000.0000	01/11/2022	\$6,414,316.48	\$6,482,144.79	(\$67,828.31)	(1.05)	A+	A1	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TGZ2	3,803,000.0000	05/26/2022	\$3,843,882.25	\$3,852,537.44	(\$8,655.19)	(.22)	A+	A1	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236THD0	1,000,000.0000	07/22/2022	\$1,002,970.00	\$1,003,800.00	(\$830.00)	(.08)	A+	A1	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
90331HPJ6	5,000,000.0000	01/21/2022	\$5,063,450.00	\$5,020,550.00	\$42,900.00	.85	AA-	A1	.0000	.00
		US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022								
91159HHA1	5,500,000.0000	05/24/2021	\$5,530,525.00	\$5,688,265.00	(\$157,740.00)	(2.77)	A+	A1	.0000	.00
		US BANCORP DTD 05/24/11 4.125 05/24/2021								
94988J5T0	31,303,000.0000	10/22/2021	\$31,885,235.80	\$32,474,511.23	(\$589,275.43)	(1.81)	A+	AA2	.0000	.00
		WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021								
94988J5U7	750,000.0000	10/22/2021	\$752,010.00	\$749,812.50	\$2,197.50	.29	A+	AA2	.0000	.00
		WELLS FARGO BANK NA DTD 10/23/18 10/22/2021								
		CORPORATE STRIPPED/ZERO COUPON								
459053DN1	25,000,000.0000	03/26/2021	\$24,999,500.00	\$24,994,332.50	\$5,167.50	.02	N/A	N/A	.0000	.00
		IBRD DISCOUNT NOTE ZERO CPN DTD 03/26/20 03/26/2021								
SUBTOTAL	665,266,000.0000		\$672,868,389.11	\$675,403,248.30	(\$2,534,859.19)	(.38)			.0000	.00
		FEDERAL AGENCY								
		GOVERNMENT AGENCIES								
3130AHJY0	10,000,000.0000	11/19/2021	\$10,114,400.00	\$9,982,900.00	\$131,500.00	1.32	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/08/19 1.625 11/19/2021								
3130AJPW3	6,405,715.5600	06/29/2023	\$6,404,498.47	\$6,405,715.56	(\$1,217.09)	(.02)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/29/20 0.440 06/29/2023								
3130AJTN9	10,000,000.0000	07/21/2023	\$9,983,500.00	\$10,000,000.00	(\$16,500.00)	(.17)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/21/20 0.430 07/21/2023								
3130AJZJ1	8,888,888.8900	08/25/2023	\$8,888,977.78	\$8,887,111.11	\$1,866.67	.02	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 08/25/20 0.320 08/25/2023								
3133EK3W4	10,000,000.0000	10/25/2021	\$10,096,900.00	\$9,987,800.00	\$109,100.00	1.09	AA+	AAA	.0000	.00

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Market/Cost Value Comparison Report
By Account By Industry Class
VENTU009

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 From Month End 02/28/2021
 03/02/2021 08:58:34 AM PST

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			FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021							
3133EKY75	10,000,000.0000	10/15/2021	\$10,083,400.00	\$9,944,000.00	\$139,400.00	1.40	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021							
3133EL2W3	12,319,000.0000	05/04/2023	\$12,319,123.19	\$12,316,188.35	\$2,934.84	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/04/20 0.350 05/04/2023							
3133EL3E2	10,000,000.0000	08/10/2023	\$10,003,800.00	\$10,000,000.00	\$3,800.00	.04	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023							
3133ELT53	5,000,000.0000	04/13/2023	\$5,000,050.00	\$4,998,500.00	\$1,550.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 07/13/20 0.370 04/13/2023							
3133ELUX0	5,000,000.0000	03/30/2022	\$5,003,550.00	\$5,000,000.00	\$3,550.00	.07	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/30/20 1.000 03/30/2022							
3133EMCQ3	10,000,000.0000	10/13/2023	\$9,998,100.00	\$9,993,500.00	\$4,600.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023							
3133EMMN9	5,000,000.0000	01/11/2024	\$4,980,050.00	\$4,993,900.00	(\$13,850.00)	(.28)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024							
3134GVR67	10,000,000.0000	06/16/2023	\$10,009,200.00	\$10,000,000.00	\$9,200.00	.09	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/16/20 0.500 06/16/2023							
3134GW6E1	40,000,000.0000	11/02/2023	\$39,976,800.00	\$40,000,000.00	(\$23,200.00)	(.06)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023							
3134GW7K6	20,000,000.0000	11/03/2023	\$20,016,400.00	\$19,982,349.00	\$34,051.00	.17	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023							
3134GWAK2	10,000,000.0000	07/20/2023	\$10,010,000.00	\$10,000,000.00	\$10,000.00	.10	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/20/20 0.410 07/20/2023							
3134GWF76	20,000,000.0000	09/25/2023	\$20,002,000.00	\$20,000,000.00	\$2,000.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWK47	6,235,000.0000	09/08/2023	\$6,235,187.05	\$6,234,812.95	\$374.10	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWM60	20,000,000.0000	09/15/2023	\$20,001,000.00	\$20,000,000.00	\$1,000.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWN93	20,000,000.0000	09/15/2023	\$20,001,000.00	\$20,000,000.00	\$1,000.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							

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 03/02/2021 08:58:34 AM PST

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3134GWP59	25,000,000.0000	09/18/2023	\$25,001,500.00	\$25,000,000.00	\$1,500.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWRJ7	6,000,000.0000	05/24/2023	\$6,001,980.00	\$6,000,000.00	\$1,980.00	.03	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWTLO	20,000,000.0000	09/28/2023	\$20,009,400.00	\$19,998,600.00	\$10,800.00	.05	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 09/28/20 0.300 09/28/2023							
3134GWX50	25,000,000.0000	10/20/2023	\$24,970,000.00	\$25,000,000.00	(\$30,000.00)	(.12)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWZB5	10,000,000.0000	10/13/2023	\$9,990,800.00	\$9,999,500.00	(\$8,700.00)	(.09)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0000							
3134GXAY0	20,000,000.0000	11/13/2023	\$20,000,800.00	\$19,988,800.00	\$12,000.00	.06	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023							
3134GXDT8	30,000,000.0000	11/24/2023	\$30,011,100.00	\$30,000,000.00	\$11,100.00	.04	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/24/20 0.350 11/24/2023							
3134GXFZ2	10,000,000.0000	12/11/2023	\$10,003,300.00	\$10,000,000.00	\$3,300.00	.03	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/11/20 0.340 12/11/2023							
3134GXGR9	30,000,000.0000	12/11/2023	\$30,007,800.00	\$30,000,000.00	\$7,800.00	.03	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/11/20 0.350 12/11/2023							
3136G4R54	20,000,000.0000	08/24/2023	\$20,012,400.00	\$20,000,000.00	\$12,400.00	.06	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/24/20 0.375 08/24/2023							
3136G4YJ6	12,625,000.0000	07/07/2023	\$12,635,226.25	\$12,625,000.00	\$10,226.25	.08	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/07/20 0.420 07/07/2023							
3136G4ZS5	20,000,000.0000	07/20/2023	\$20,016,400.00	\$20,000,000.00	\$16,400.00	.08	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/20/20 0.400 07/20/2023							
SUBTOTAL	477,473,604.4500		\$477,788,642.74	\$477,338,676.97	\$449,965.77	.09			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
04988PCW0	200,000.0000	08/01/2021	\$202,224.00	\$205,534.00	(\$3,310.00)	(1.61)	AA	N/A	.0000	.00
			ATWATER CA ELEM SCH DIST SER A							
13033L7Y7	100,000.0000	02/01/2023	\$108,580.00	\$109,118.00	(\$538.00)	(.49)	AA	A1	.0000	.00
			CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A							

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 03/02/2021 08:58:34 AM PST

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13063DVJ4	3,000,000.0000	11/01/2021	\$3,097,110.00	\$3,166,290.00	(\$69,180.00)	(2.18)	AA-	AA2	.0000	.00
		CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021								
13063DWC8	3,000,000.0000	05/01/2021	\$3,014,160.00	\$3,055,020.00	(\$40,860.00)	(1.34)	AA-	AA2	.0000	.00
		CALIFORNIA ST REF								
13066YSW0	600,000.0000	05/01/2021	\$604,806.00	\$611,844.00	(\$7,038.00)	(1.15)	AA+	N/R	.0000	.00
		CALIFORNIA ST DEPT OF WTR RESO REF-SER O								
13068L4Y8	200,000.0000	03/01/2021	\$200,000.00	\$206,870.00	(\$6,870.00)	(3.32)	A+	AA3	.0000	.00
		CALIFORNIA ST PUBLIC WKS BRD L VARIOUS CAPITAL PROJ-SER B								
413198BN1	25,000.0000	08/01/2023	\$27,172.50	\$27,305.50	(\$133.00)	(.49)	AA+	N/A	.0000	.00
		HARMONY CA UN SCH DIST SER C								
4724662B6	1,000,000.0000	08/01/2021	\$1,015,920.00	\$1,042,760.00	(\$26,840.00)	(2.57)	AA-	N/A	.0000	.00
		JEFFERSON CA UNION HIGH SCH DI SER A								
472467AG4	110,000.0000	08/01/2023	\$118,617.40	\$120,931.80	(\$2,314.40)	(1.91)	AA	N/A	.0000	.00
		JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO								
54243FAA8	400,000.0000	08/01/2021	\$404,632.00	\$405,376.00	(\$744.00)	(.18)	AA-	N/A	.0000	.00
		LONG BEACH CA REDEV AGY SUCCES REF								
5444355S5	285,000.0000	05/15/2022	\$301,567.05	\$303,513.60	(\$1,946.55)	(.64)	A+	AA3	.0000	.00
		LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C								
544445FJ3	230,000.0000	05/15/2022	\$242,939.80	\$248,055.00	(\$5,115.20)	(2.06)	A+	AA3	.0000	.00
		LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C								
545590GB1	150,000.0000	08/01/2021	\$152,199.00	\$155,881.50	(\$3,682.50)	(2.36)	AA	N/A	.0000	.00
		LOS NIETOS CA SCH DIST SER A								
545590GH8	155,000.0000	08/01/2021	\$157,272.30	\$161,077.55	(\$3,805.25)	(2.36)	AA	N/A	.0000	.00
		LOS NIETOS CA SCH DIST 2014 MEASURE N ELECTION-SER A								
624454LX0	5,690,000.0000	08/01/2021	\$5,757,767.90	\$5,858,537.80	(\$100,769.90)	(1.72)	AAA	AAA	.0000	.00
		MOUNTAIN VIEW LOS ALTOS CA UNI SER A								
69666JGZ5	150,000.0000	05/01/2023	\$154,885.50	\$155,671.50	(\$786.00)	(.50)	AA	N/A	.0000	.00
		PALM SPRINGS CA FING AUTH LEAS REF								
794896EK2	500,000.0000	08/01/2021	\$505,955.00	\$509,770.00	(\$3,815.00)	(.75)	A+	AA2	.0000	.00
		SALINAS CA UNION HIGH SCH DIST REF-SER B								
022555WP7	560,000.0000	08/01/2021	\$560,196.00	\$560,000.00	\$196.00	.04	AA	N/A	.0000	.00
		MUNICIPAL TAXABLE								

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			ALVORD CA UNIF SCH DIST TXBL-REF							
022555WQ5	570,000.0000	08/01/2022	\$570,894.90	\$570,000.00	\$894.90	.16	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
022555WR3	615,000.0000	08/01/2023	\$616,107.00	\$615,000.00	\$1,107.00	.18	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
088006JJ1	1,335,000.0000	06/01/2021	\$1,340,793.90	\$1,335,000.00	\$5,793.90	.43	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088006JV4	600,000.0000	06/01/2021	\$600,090.00	\$600,000.00	\$90.00	.02	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088006JW2	550,000.0000	06/01/2022	\$550,808.50	\$550,000.00	\$808.50	.15	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088006JX0	500,000.0000	06/01/2023	\$500,945.00	\$500,000.00	\$945.00	.19	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088013FC6	500,000.0000	06/01/2021	\$500,030.00	\$500,000.00	\$30.00	.01	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088013FE2	750,000.0000	06/01/2023	\$749,542.50	\$750,000.00	(\$457.50)	(.06)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
13032UUY2	3,345,000.0000	06/01/2021	\$3,358,915.20	\$3,347,625.45	\$11,289.75	.34	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UUZ9	4,700,000.0000	06/01/2022	\$4,786,292.00	\$4,699,520.00	\$86,772.00	1.85	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UXJ2	3,500,000.0000	06/01/2022	\$3,500,070.00	\$3,500,000.00	\$70.00	.00	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL							
13063DAC2	4,400,000.0000	04/01/2021	\$4,408,932.00	\$4,465,388.00	(\$56,456.00)	(1.26)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DAD0	1,200,000.0000	04/01/2022	\$1,227,684.00	\$1,228,776.00	(\$1,092.00)	(.09)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DGA0	2,840,000.0000	04/01/2021	\$2,846,106.00	\$2,891,486.60	(\$45,380.60)	(1.57)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
13063DRG5	260,000.0000	10/01/2021	\$263,998.80	\$265,220.80	(\$1,222.00)	(.46)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							

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

General Reporting
 From Month End 02/28/2021
 03/02/2021 08:58:34 AM PST

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13077DJZ6	400,000.0000	11/01/2021	\$403,420.00	\$400,000.00	\$3,420.00	.86	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DMH2	1,500,000.0000	11/01/2022	\$1,501,860.00	\$1,500,000.00	\$1,860.00	.12	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
13080SZH0	1,000,000.0000	02/01/2022	\$1,000,320.00	\$1,000,000.00	\$320.00	.03	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZJ6	875,000.0000	02/01/2023	\$875,061.25	\$875,000.00	\$61.25	.01	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZK3	750,000.0000	02/01/2024	\$748,867.50	\$750,000.00	(\$1,132.50)	(.15)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
134159ZF2	350,000.0000	08/01/2021	\$350,105.00	\$350,000.00	\$105.00	.03	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
134159ZG0	300,000.0000	08/01/2022	\$300,510.00	\$300,000.00	\$510.00	.17	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
134159ZH8	240,000.0000	08/01/2023	\$240,364.80	\$240,000.00	\$364.80	.15	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
14055RCA1	180,000.0000	10/01/2023	\$180,336.60	\$183,956.40	(\$3,619.80)	(1.97)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
14916YCY3	195,000.0000	08/01/2023	\$194,842.05	\$195,000.00	(\$157.95)	(.08)	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
157411TG4	500,000.0000	08/01/2021	\$503,020.00	\$500,000.00	\$3,020.00	.60	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
169583HE4	1,000,000.0000	08/01/2022	\$1,019,280.00	\$1,022,800.00	(\$3,520.00)	(.34)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
190335KD0	525,000.0000	08/01/2021	\$528,328.50	\$525,000.00	\$3,328.50	.63	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KE8	525,000.0000	08/01/2022	\$536,072.25	\$525,000.00	\$11,072.25	2.11	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KV0	670,000.0000	08/01/2021	\$670,167.50	\$670,000.00	\$167.50	.03	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KW8	460,000.0000	08/01/2022	\$460,690.00	\$460,000.00	\$690.00	.15	AA+	AA1	.0000	.00

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

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 03/02/2021 08:58:34 AM PST

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			COAST CA CMNTY CLG DIST TXBL-REF							
190335KX6	715,000.0000	08/01/2023	\$716,458.60	\$715,000.00	\$1,458.60	.20	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
20056UAU8	1,755,000.0000	08/01/2023	\$1,851,630.30	\$1,861,335.45	(\$9,705.15)	(.52)	AA	N/A	.0000	.00
			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
223093VJ1	250,000.0000	08/01/2021	\$251,282.50	\$250,000.00	\$1,282.50	.51	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
231237Q68	200,000.0000	08/01/2021	\$200,082.00	\$200,000.00	\$82.00	.04	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
231237Q76	150,000.0000	08/01/2022	\$150,162.00	\$150,000.00	\$162.00	.11	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
231237Q84	465,000.0000	08/01/2023	\$466,813.50	\$465,000.00	\$1,813.50	.39	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
250375JR4	250,000.0000	08/01/2021	\$250,097.50	\$250,000.00	\$97.50	.04	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
250375JS2	200,000.0000	08/01/2022	\$200,262.00	\$200,000.00	\$262.00	.13	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
250375JT0	200,000.0000	08/01/2023	\$200,058.00	\$200,000.00	\$58.00	.03	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
260888AA0	500,000.0000	06/01/2023	\$499,580.00	\$500,000.00	(\$420.00)	(.08)	AA	N/A	.0000	.00
			DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG							
282659AV3	500,000.0000	04/01/2023	\$500,030.00	\$503,259.00	(\$3,229.00)	(.64)	AA	N/A	.0000	.00
			EL CAJON CA TXBL-REV-PENSION OBLIGATION BO							
283082EF8	250,000.0000	12/01/2021	\$250,477.50	\$250,000.00	\$477.50	.19	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
283082EG6	250,000.0000	12/01/2022	\$251,502.50	\$250,000.00	\$1,502.50	.60	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
292533GA8	200,000.0000	08/01/2023	\$199,454.00	\$200,000.00	(\$546.00)	(.27)	AA+	N/A	.0000	.00
			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
306427AP0	370,000.0000	09/01/2023	\$369,900.10	\$371,503.40	(\$1,603.30)	(.43)	AA	N/A	.0000	.00
			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							

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Market/Cost Value Comparison Report
By Account By Industry Class
VENTU009

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 03/02/2021 08:58:34 AM PST

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376087FW7	365,000.0000	08/01/2021	\$366,901.65	\$365,000.00	\$1,901.65	.52	AA-	AA3	.0000	.00
			GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021							
378394JC5	200,000.0000	08/01/2021	\$200,270.00	\$200,000.00	\$270.00	.13	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
378460YS2	345,000.0000	09/01/2021	\$345,124.20	\$345,000.00	\$124.20	.04	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
378460YT0	200,000.0000	09/01/2022	\$200,182.00	\$200,000.00	\$182.00	.09	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
378460YU7	930,000.0000	09/01/2023	\$930,213.90	\$930,000.00	\$213.90	.02	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
4212905S2	380,000.0000	08/01/2021	\$385,844.40	\$392,319.60	(\$6,475.20)	(1.65)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
4212905T0	285,000.0000	08/01/2022	\$299,315.55	\$303,453.75	(\$4,138.20)	(1.36)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
4212905U7	295,000.0000	08/01/2023	\$319,030.70	\$322,995.50	(\$3,964.80)	(1.23)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
432272FQ0	70,000.0000	09/01/2021	\$70,144.20	\$70,000.00	\$144.20	.21	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
432272FR8	120,000.0000	09/01/2022	\$120,777.60	\$120,000.00	\$777.60	.65	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
525641BG0	270,000.0000	08/01/2021	\$271,984.50	\$270,000.00	\$1,984.50	.73	AA	N/A	.0000	.00
			LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP							
544290JA8	1,770,000.0000	08/01/2021	\$1,782,496.20	\$1,770,000.00	\$12,496.20	.71	AA+	AA1	.0000	.00
			LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2							
544587K80	100,000.0000	11/01/2022	\$104,432.00	\$104,794.00	(\$362.00)	(.35)	AA-	A1	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C							
574193RY6	2,025,000.0000	08/01/2022	\$2,065,236.75	\$2,025,000.00	\$40,236.75	1.99	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
574193SN9	18,720,000.0000	03/15/2023	\$18,958,680.00	\$18,720,000.00	\$238,680.00	1.28	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
580415LZ8	110,000.0000	11/01/2021	\$110,064.90	\$110,000.00	\$64.90	.06	AA	N/A	.0000	.00

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			MCFARLAND CA UNIF SCH DIST TXBL-REF							
580415MA2	110,000.0000	11/01/2022	\$110,215.60	\$110,000.00	\$215.60	.20	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
586752ET0	140,000.0000	08/01/2021	\$140,046.20	\$140,000.00	\$46.20	.03	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
586752EU7	100,000.0000	08/01/2023	\$100,158.00	\$100,000.00	\$158.00	.16	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
590595EZ3	70,000.0000	08/01/2021	\$70,140.70	\$70,000.00	\$140.70	.20	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
590595FA7	305,000.0000	08/01/2022	\$306,732.40	\$305,000.00	\$1,732.40	.57	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
600038LY7	190,000.0000	08/01/2022	\$191,862.00	\$190,000.00	\$1,862.00	.98	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
608406GA6	150,000.0000	08/01/2021	\$150,018.00	\$150,000.00	\$18.00	.01	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
608406GB4	605,000.0000	08/01/2022	\$605,054.45	\$605,000.00	\$54.45	.01	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
608406GC2	800,000.0000	08/01/2023	\$801,328.00	\$800,000.00	\$1,328.00	.17	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
62451FKE9	300,000.0000	09/01/2021	\$304,656.00	\$309,567.00	(\$4,911.00)	(1.59)	AA+	AAA	.0000	.00
			MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1							
661334DV1	1,000,000.0000	08/01/2021	\$1,009,360.00	\$1,017,640.00	(\$8,280.00)	(.81)	AA+	AA1	.0000	.00
			N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF							
672240WE4	2,010,000.0000	01/15/2022	\$2,055,184.80	\$2,064,611.70	(\$9,426.90)	(.46)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WQ7	4,605,000.0000	01/15/2022	\$4,708,520.40	\$4,730,117.85	(\$21,597.45)	(.46)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
677765GU7	1,950,000.0000	08/01/2023	\$2,014,993.50	\$2,021,350.50	(\$6,357.00)	(.31)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
692020Q94	250,000.0000	08/01/2021	\$251,797.50	\$250,000.00	\$1,797.50	.72	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							

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692020S92	250,000.0000	08/01/2021 OXNARD CA SCH DIST TXBL-REF	\$250,245.00	\$250,000.00	\$245.00	.10	AA	N/A	.0000	.00
692020T26	350,000.0000	08/01/2022 OXNARD CA SCH DIST TXBL-REF	\$351,603.00	\$350,000.00	\$1,603.00	.46	AA	N/A	.0000	.00
692020T34	550,000.0000	08/01/2023 OXNARD CA SCH DIST TXBL-REF	\$554,570.50	\$550,000.00	\$4,570.50	.83	AA	N/A	.0000	.00
697511EY5	475,000.0000	08/01/2021 PALOMAR CA CMNTY CLG DIST TXBL-REF	\$475,142.50	\$475,000.00	\$142.50	.03	AA	AA2	.0000	.00
697511EZ2	375,000.0000	08/01/2022 PALOMAR CA CMNTY CLG DIST TXBL-REF	\$375,626.25	\$375,000.00	\$626.25	.17	AA	AA2	.0000	.00
697511FA6	400,000.0000	08/01/2023 PALOMAR CA CMNTY CLG DIST TXBL-REF	\$400,808.00	\$400,000.00	\$808.00	.20	AA	AA2	.0000	.00
724581UK7	635,000.0000	08/01/2021 PITTSBURG CA UNIF SCH DIST TXBL-REF	\$638,721.10	\$635,000.00	\$3,721.10	.59	AA	AA3	.0000	.00
724581UL5	640,000.0000	08/01/2022 PITTSBURG CA UNIF SCH DIST TXBL-REF	\$653,248.00	\$640,000.00	\$13,248.00	2.07	AA	AA3	.0000	.00
73208PBC4	500,000.0000	08/01/2022 POMONA CA PENSN OBLG SER BJ-TXBL-REV	\$521,060.00	\$522,765.00	(\$1,705.00)	(.33)	AA-	N/A	.0000	.00
767032HW8	390,000.0000	08/01/2021 RIO CA ELEM SCH DIST TXBL-REF	\$390,132.60	\$390,000.00	\$132.60	.03	AA	N/A	.0000	.00
767032HX6	225,000.0000	08/01/2022 RIO CA ELEM SCH DIST TXBL-REF	\$225,414.00	\$225,000.00	\$414.00	.18	AA	N/A	.0000	.00
767032HY4	125,000.0000	08/01/2023 RIO CA ELEM SCH DIST TXBL-REF	\$125,336.25	\$125,000.00	\$336.25	.27	AA	N/A	.0000	.00
769036BH6	390,000.0000	06/01/2021 RIVERSIDE CA PENSN OBLG TXBL-SER A	\$391,092.00	\$390,000.00	\$1,092.00	.28	AA	N/A	.0000	.00
769036BJ2	875,000.0000	06/01/2022 RIVERSIDE CA PENSN OBLG TXBL-SER A	\$886,725.00	\$881,184.75	\$5,540.25	.63	AA	N/A	.0000	.00
76912TMW0	175,000.0000	07/01/2021 RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE	\$175,714.00	\$175,000.00	\$714.00	.41	AA	N/A	.0000	.00
76912TMX8	385,000.0000	07/01/2022	\$391,244.70	\$385,000.00	\$6,244.70	1.62	AA	N/A	.0000	.00

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

General Reporting
 From Month End 02/28/2021
 03/02/2021 08:58:34 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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
797508HA9	250,000.0000	08/01/2021	\$250,865.00	\$250,000.00	\$865.00	.35	AA	AA1	.0000	.00
			SAN DIEGUITO CA UNION HIGH SCH TXBL-REF							
7976464Z6	445,000.0000	06/15/2021	\$448,043.80	\$445,000.00	\$3,043.80	.68	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
797679CA3	150,000.0000	03/01/2023	\$153,142.50	\$153,694.50	(\$552.00)	(.36)	A	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B							
797686EK4	1,000,000.0000	03/01/2023	\$999,420.00	\$1,000,000.00	(\$580.00)	(.06)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
797686EL2	1,350,000.0000	03/01/2024	\$1,341,117.00	\$1,350,000.00	(\$8,883.00)	(.66)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
79773KBC7	750,000.0000	06/15/2021	\$750,142.50	\$750,000.00	\$142.50	.02	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KBD5	250,000.0000	06/15/2022	\$250,200.00	\$250,000.00	\$200.00	.08	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KBE3	300,000.0000	06/15/2023	\$300,147.00	\$300,000.00	\$147.00	.05	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
798755FW9	250,000.0000	08/01/2021	\$251,222.50	\$250,000.00	\$1,222.50	.49	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
798755FX7	250,000.0000	08/01/2022	\$254,367.50	\$250,000.00	\$4,367.50	1.75	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
799055QQ4	475,000.0000	08/01/2021	\$476,771.75	\$475,000.00	\$1,771.75	.37	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
80136PCY7	955,000.0000	12/01/2021	\$975,284.20	\$955,000.00	\$20,284.20	2.12	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
80136PCZ4	650,000.0000	12/01/2022	\$683,436.00	\$696,280.00	(\$12,844.00)	(1.84)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
80169PEK5	350,000.0000	06/01/2022	\$350,616.00	\$350,000.00	\$616.00	.18	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80169PEL3	355,000.0000	06/01/2023	\$356,388.05	\$355,000.00	\$1,388.05	.39	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							

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VENTU009

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
802385RL0	450,000.0000	08/01/2021	\$450,103.50	\$450,000.00	\$103.50	.02	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802385RM8	250,000.0000	08/01/2022	\$250,182.50	\$250,000.00	\$182.50	.07	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802385RN6	150,000.0000	08/01/2023	\$150,115.50	\$150,000.00	\$115.50	.08	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802498UE3	470,000.0000	08/01/2021	\$472,876.40	\$470,000.00	\$2,876.40	.61	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
835569GP3	425,000.0000	08/01/2022	\$434,681.50	\$433,019.75	\$1,661.75	.38	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
84247PHX2	150,000.0000	07/01/2022	\$155,971.50	\$156,412.50	(\$441.00)	(.28)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
86459ADK5	295,000.0000	03/01/2023	\$295,011.80	\$297,115.15	(\$2,103.35)	(.71)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
86460ECC3	400,000.0000	09/01/2023	\$399,528.00	\$400,000.00	(\$472.00)	(.12)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
90171TFT2	165,000.0000	08/01/2021	\$165,300.30	\$165,000.00	\$300.30	.18	AA	N/R	.0000	.00
			TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B							
91412HEV1	800,000.0000	05/15/2021	\$803,744.00	\$800,000.00	\$3,744.00	.47	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
919173DD3	100,000.0000	05/01/2021	\$100,000.00	\$100,000.00	\$0.00	.00	AA	N/A	.0000	.00
			VALLECITO CA UNION SCH DIST TXBL-A							
923040GR4	1,000,000.0000	08/01/2021	\$1,006,260.00	\$1,000,000.00	\$6,260.00	.63	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
9523472B7	500,000.0000	08/01/2021	\$501,120.00	\$500,000.00	\$1,120.00	.22	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
95332RDE6	160,000.0000	04/01/2022	\$161,176.00	\$160,000.00	\$1,176.00	.73	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
95332RDF3	260,000.0000	04/01/2023	\$263,406.00	\$260,000.00	\$3,406.00	1.31	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
96062CBM7	170,000.0000	11/01/2023	\$171,116.90	\$171,213.80	(\$96.90)	(.06)	AA	N/A	.0000	.00

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WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM										
MUNICIPAL ZERO COUPON 171314JY4	2,000,000.0000	08/01/2023	\$1,982,700.00	\$1,987,300.00	(\$4,600.00)	(.23)	AA-	N/A	.0000	.00
			CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS							
SUBTOTAL	118,780,000.0000		\$120,080,156.90	\$120,045,262.70	\$34,894.20	.03			.0000	.00
OTHER ASSETS										
OTHER ASSETS MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	25,000,000.0000		\$25,164,600.00	\$25,000,000.00	\$164,600.00	.66			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$80,164,600.00	\$80,000,000.00	\$164,600.00	.21			.0000	.00
ACCOUNT 11435100 TOTAL	3,213,519,604.4500		\$3,222,720,378.75	\$3,223,568,734.96	(\$848,356.21)	(.03)			.0000	.00
GRAND TOTAL	3,213,519,604.4500		\$3,222,720,378.75	\$3,223,568,734.96	(\$848,356.21)	(.03)			.0000	.00

END OF REPORT

WELLS FARGO
Transaction History Report
By Post Date
 VENTU009

General Reporting
 From Post Date 03/01/2021 through 03/01/2021
 03/05/2021 11:28:30 AM PST

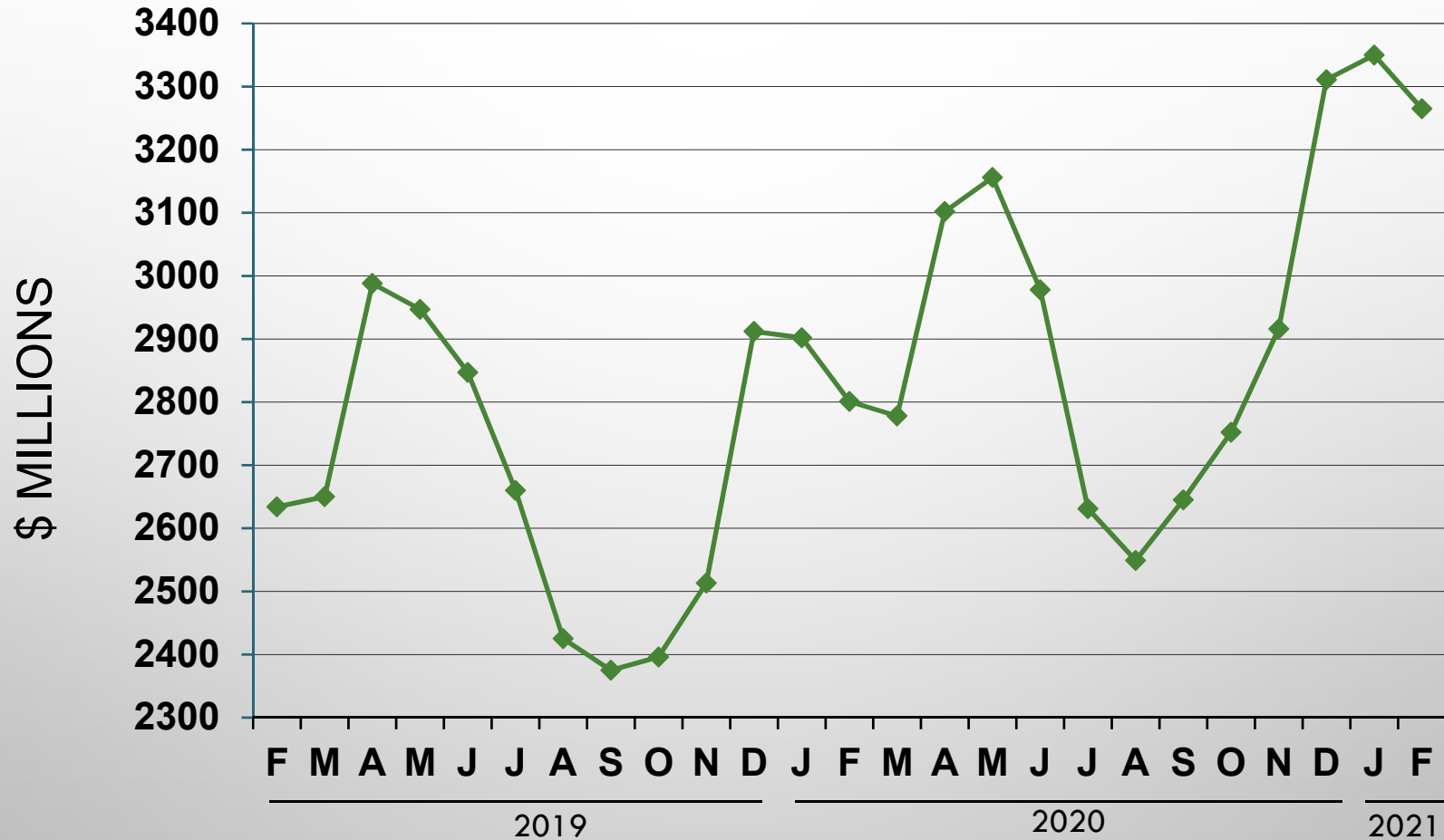
ACCOUNT: All Accounts Selected

<u>Post Date</u>	<u>Asset ID</u>	<u>Account</u>	<u>Tran Type</u>	<u>Units</u>	<u>Fed Tax Cost</u>	<u>Income Cash</u>	<u>Principal Cash</u>
03/01/2021	17275RBD3		INTEREST	21,941,000.0000	\$0.00	\$241,351.00	\$0.00
			INTEREST RECEIVED CISCO SYSTEMS INC				
03/01/2021	17275RBD3		MATURITY	(21,941,000.0000)	(\$22,105,864.38)	\$0.00	\$21,941,000.00
			MATURED CISCO SYSTEMS INC				

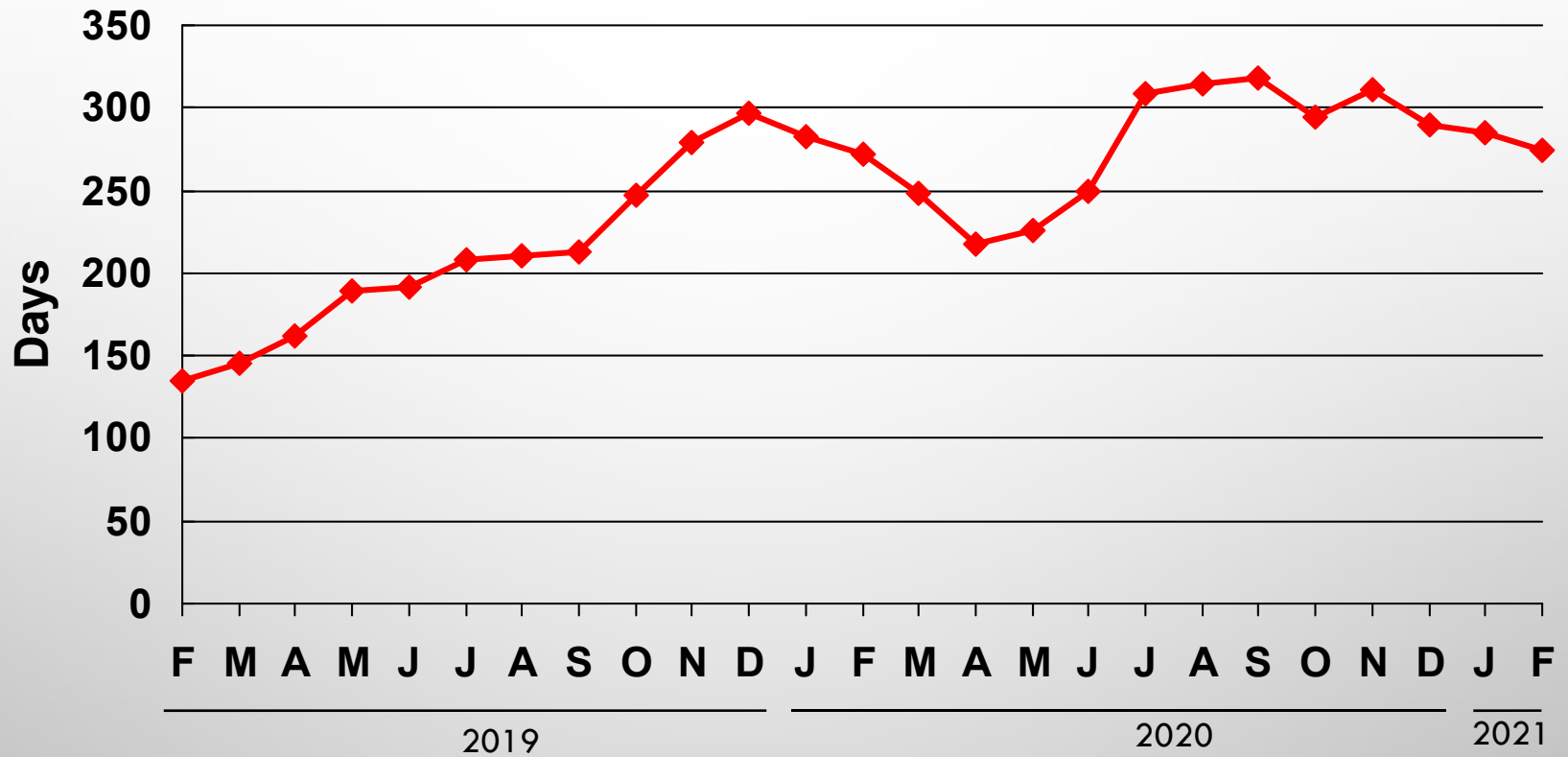
MONTHLY TRANSACTIONS REPORT - FEBRUARY 2021

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/01/21	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	10/29/21	0.210
02/01/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/29/21	0.370
02/02/21	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	10/08/21	0.190
02/02/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/08/21	0.360
02/03/21	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/24/23	0.198
02/03/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/08/21	0.360
02/04/21	Purchase	\$ 2,281,000.00	MTN	EXXON MOBIL CORP	03/06/22	0.461
02/05/21	Purchase	\$ 25,000,000.00	CP	COOPERATIEVE RABOBANK UA NY	09/15/21	0.145
02/05/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/29/21	0.360
02/08/21	Purchase	\$ 20,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	11/05/21	0.210
02/08/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/10/21	0.360
02/09/21	Purchase	\$ 400,000.00	MUNI	RICHMOND REDEVELOPMENT AGENCY	09/01/23	0.600
02/10/21	Purchase	\$ 30,000,000.00	CP	EXXON MOBIL CORP	09/24/21	0.140
02/11/21	Purchase	\$ 400,000.00	MUNI	LONG BEACH REDEVELOPMENT AGENCY	08/01/21	0.152
02/11/21	Purchase	\$ 150,000.00	MUNI	CITY OF PALM SPRIMGS	05/01/23	0.292
02/11/21	Purchase	\$ 25,000,000.00	CP	COOPERATIEVE RABOBANK UA NY	09/08/21	0.150
02/11/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	03/11/21	0.200
02/17/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/24/23	0.198
02/18/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	05/24/23	0.172
02/18/21	Purchase	\$ 502,000.00	MTN	MICROSOFT CORP	11/15/22	0.169
02/22/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	02/21/24	0.261
02/22/21	Purchase	\$ 300,000.00	MTN	MICROSOFT CORP	11/15/22	0.179
02/23/21	Purchase	\$ 500,000.00	MUNI	CITY OF DOWNEY PENSION	06/01/23	0.317
02/23/21	Purchase	\$ 1,000,000.00	MUNI	SAN FRANCISCO MUNICIPAL TRANSIT	03/01/23	0.249
02/23/21	Purchase	\$ 1,350,000.00	MUNI	SAN FRANCISCO MUNICIPAL TRANSIT	03/01/24	0.389
02/23/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/10/21	0.300
02/24/21	Purchase	\$ 100,000.00	MUNI	VALLECITO UNION SCHOOL DISTRICT	05/01/21	0.350
02/25/21	Purchase	\$ 500,000.00	MTN	MICROSOFT CORP	11/15/22	0.165
02/25/21	Purchase	\$ 500,000.00	MTN	AUST & NZ BANKING GRP NY	06/01/21	0.110
02/25/21	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	09/29/21	0.120
02/26/21	Purchase	\$ 250,000.00	MTN	MICROSOFT CORP	11/15/22	0.179
02/26/21	Purchase	\$ 1,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	07/22/22	0.179

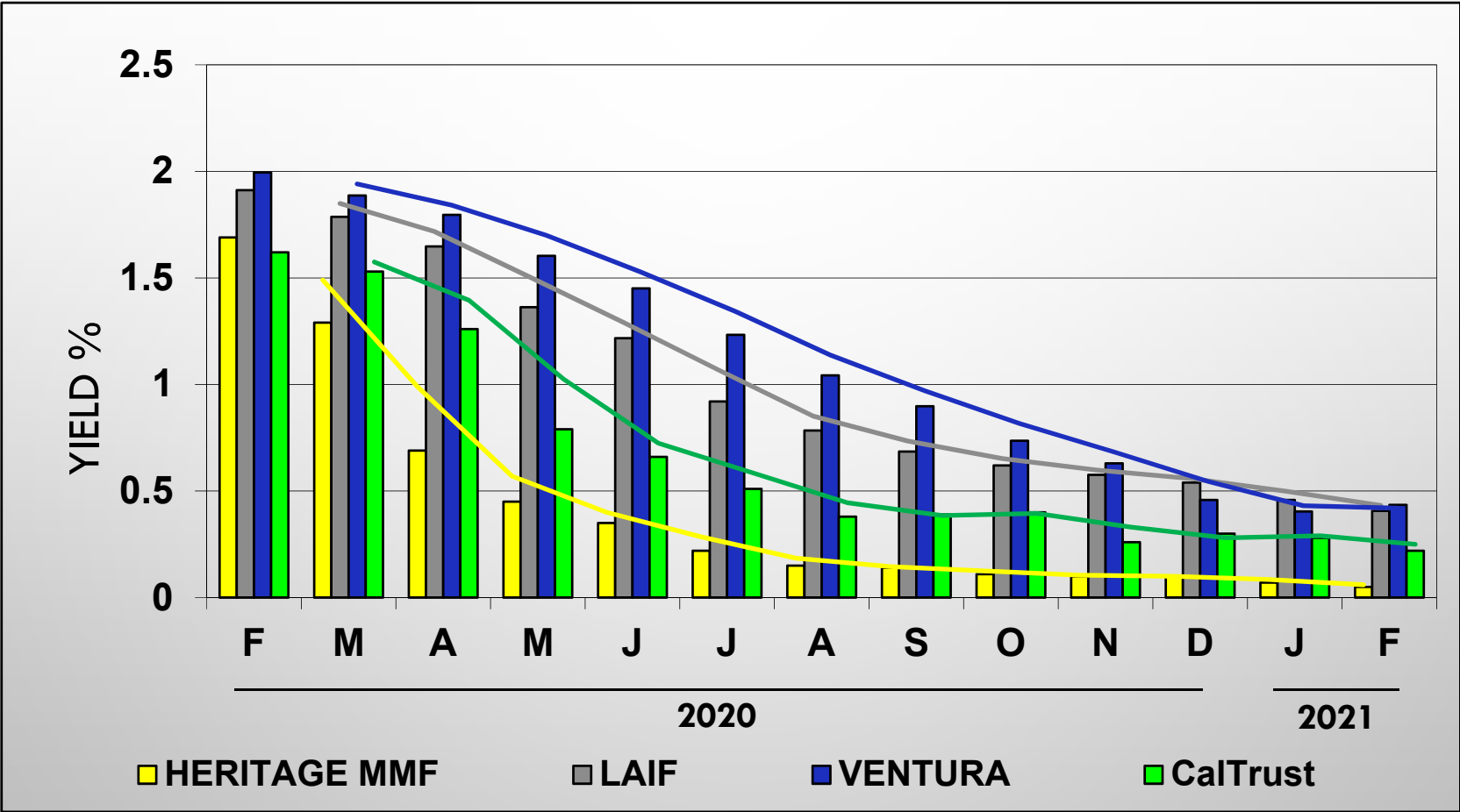
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

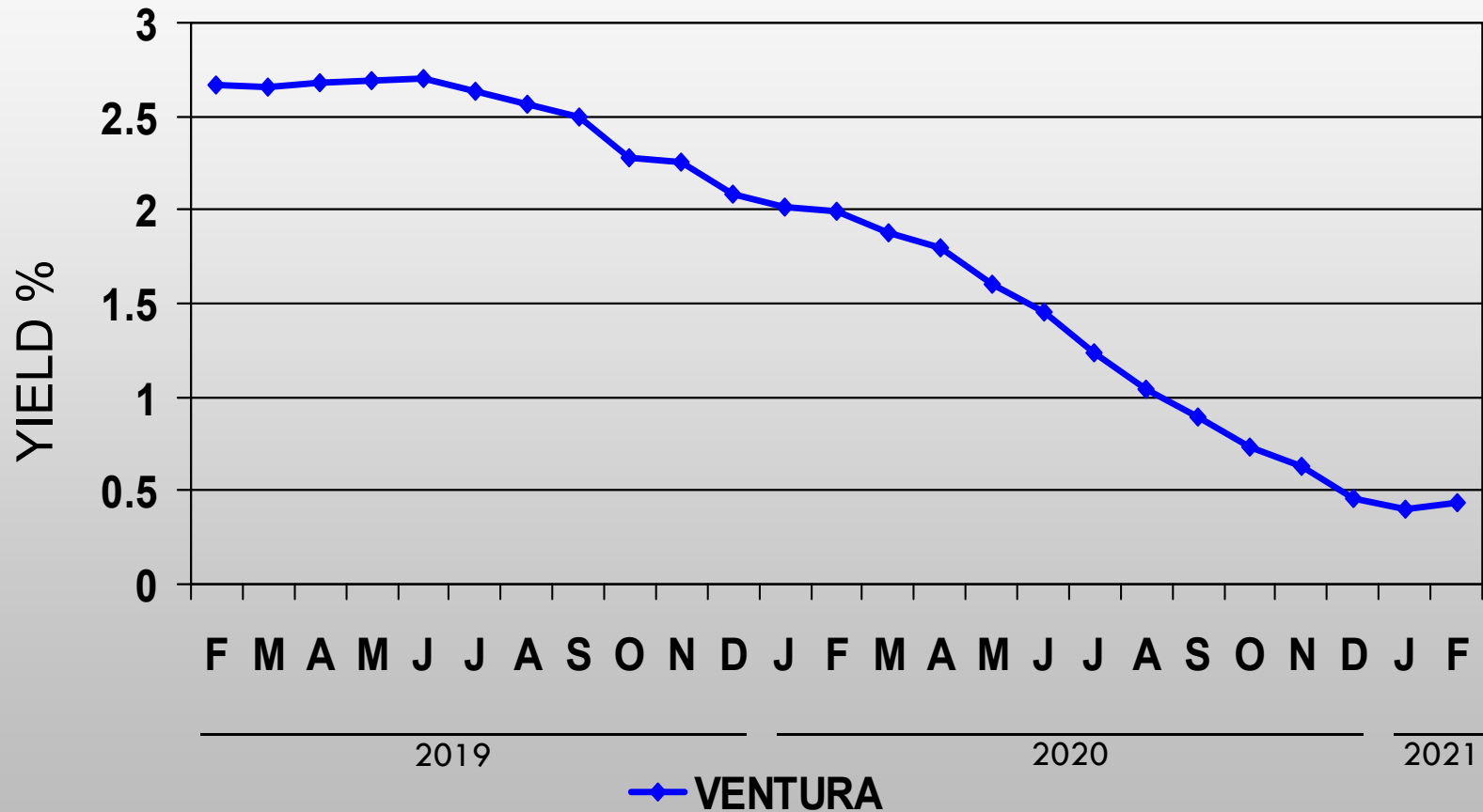


++++YIELD COMPARISON



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

