



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

May 18, 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 March 31, 2021.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

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

The **average daily portfolio balance** for March was \$3.200 Billion. The balance will taper off slightly until April/May. It will probably reach \$3.6 Billion after the spring secured property tax payments. This is the highest March balance ever.

The **annualized percentage yield**, net of administrative fees, for March was 0.350%, a decrease from February. 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 March, the portfolio's **net annualized percentage yield exceeded our benchmarks**, shown at the far right of Exhibit 5, except LAIF.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** would be 0.40%, a decline from February.

Since a majority of the March investments shown in Exhibit 2 did not produce 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 0.33% by the report for April.

The **total net earnings** for March were \$1.113 Million, a decrease from February 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** rose to 284 days. The interest-rate sensitivity measure of **effective duration** fell slightly to 0.476. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (30.69%); Yankee Certificates of Deposit (27.35%) and Government Agencies (15.63%). The **three largest issuers**, by percentage, were: Korea Development Bank (10.44%); Federal Home Loan Mortgage Corp (9.27%); and National Bank of Kuwait NY (8.36%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium-Term Notes (0.880%); Municipal Bonds (0.710%); and Supranationals (0.660%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County of Ventura has continuously maintained a rating of AAf/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed in December 2020. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Regarding **the secondary objective of maintaining sufficient liquidity** to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings in LAIF and CalTrust. The portfolio has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although of course it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmarks, even though they each have less restrictive investment policies than ours, and they either have no S&P rating such as LAIF, or a lower S&P rating such as CalTrust.

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

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel.

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

Sincerely,



STEVEN HINTZ  
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 03/31/2021
- Exhibit 2 – Monthly Transactions Report – March 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – March 2019-2021
- Exhibit 4 – Average Maturity Graph – March 2019-2021
- Exhibit 5 – Yield Comparison Graph – March 2020-2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – March 2019-2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – March 2019-2021
- Exhibit 8 – Portfolio Holdings by Class Graph – March 2021

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

**General Reporting**  
 From Month End 03/31/2021  
 04/01/2021 11:09:12 AM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">50066BSZ5</a>	10,000,000.0000	06/02/2021	\$10,005,900.00	\$10,000,000.00	\$5,900.00	.06	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTK7</a>	10,000,000.0000	06/28/2021	\$10,002,200.00	\$10,001,492.00	\$708.00	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTM3</a>	20,000,000.0000	04/01/2021	\$20,000,000.00	\$20,000,987.91	(\$987.91)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTQ4</a>	20,000,000.0000	04/20/2021	\$20,001,400.00	\$20,001,004.44	\$395.56	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTR2</a>	10,000,000.0000	05/20/2021	\$10,001,600.00	\$10,001,165.00	\$435.00	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTS0</a>	20,000,000.0000	06/18/2021	\$20,004,000.00	\$20,002,584.00	\$1,416.00	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTT8</a>	20,000,000.0000	06/28/2021	\$20,006,400.00	\$20,002,518.00	\$3,882.00	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTV3</a>	10,000,000.0000	06/28/2021	\$10,002,600.00	\$10,000,923.69	\$1,676.31	.02	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTW1</a>	10,000,000.0000	06/29/2021	\$10,003,200.00	\$10,001,159.43	\$2,040.57	.02	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">53947CGE2</a>	10,000,000.0000	06/28/2021	\$10,003,200.00	\$10,000,000.00	\$3,200.00	.03	N/A	N/A	.0000	.00
			LLOYDS BK CORPORATE MKTS PLC INSTL CTF							
<a href="#">55380TJY7</a>	10,000,000.0000	04/21/2021	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	N/A	N/A	.0000	.00
			MUFG BK LTD N Y BRH INSTL CTF DEP PR OGRAM BOOK							
<a href="#">63376DHY4</a>	10,000,000.0000	06/28/2021	\$10,002,000.00	\$10,000,640.00	\$1,360.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							

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<a href="#">63376DJD8</a>	20,000,000.0000	06/28/2021	\$20,004,600.00	\$20,001,844.00	\$2,756.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DJE6</a>	10,000,000.0000	06/28/2021	\$10,002,300.00	\$10,000,918.00	\$1,382.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DJH9</a>	10,000,000.0000	06/28/2021	\$10,002,300.00	\$10,000,914.00	\$1,386.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DJV8</a>	10,000,000.0000	07/16/2021	\$10,002,700.00	\$10,001,247.00	\$1,453.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DJX4</a>	20,000,000.0000	07/30/2021	\$20,006,600.00	\$20,002,637.99	\$3,962.01	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DKA2</a>	10,000,000.0000	07/16/2021	\$10,002,700.00	\$10,001,219.00	\$1,481.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DKB0</a>	10,000,000.0000	07/19/2021	\$10,002,700.00	\$10,001,224.00	\$1,476.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DKT1</a>	20,000,000.0000	07/30/2021	\$20,006,000.00	\$20,002,438.00	\$3,562.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DLM5</a>	10,000,000.0000	04/29/2021	\$10,001,100.00	\$10,000,277.00	\$823.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DLN3</a>	10,000,000.0000	04/29/2021	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DLV5</a>	10,000,000.0000	10/19/2021	\$10,003,300.00	\$10,000,000.00	\$3,300.00	.03	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DLY9</a>	10,000,000.0000	01/25/2022	\$10,006,400.00	\$10,000,000.00	\$6,400.00	.06	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DMB8</a>	10,000,000.0000	10/29/2021	\$10,002,700.00	\$10,001,495.00	\$1,205.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DMC6</a>	10,000,000.0000	10/08/2021	\$10,001,800.00	\$10,000,687.18	\$1,112.82	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DME2</a>	10,000,000.0000	09/08/2021	\$10,002,200.00	\$10,000,000.00	\$2,200.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DMF9</a>	10,000,000.0000	09/29/2021	\$10,002,000.00	\$10,000,654.01	\$1,345.99	.01	N/A	N/A	.0000	.00

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			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DML6</a>	10,000,000.0000	09/10/2021	\$10,002,100.00	\$10,000,000.00	\$2,100.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DNC5</a>	10,000,000.0000	09/10/2021	\$9,999,900.00	\$10,000,551.00	(\$651.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DNZ4</a>	10,000,000.0000	04/29/2021	\$10,000,000.00	\$10,000,000.00	\$ .00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DPA7</a>	10,000,000.0000	06/29/2021	\$10,000,000.00	\$10,000,272.01	(\$272.01)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DPC3</a>	10,000,000.0000	06/29/2021	\$9,999,700.00	\$10,000,269.00	(\$569.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DPE9</a>	20,000,000.0000	06/29/2021	\$19,999,400.00	\$20,000,532.95	(\$1,132.95)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">69033MSH1</a>	20,000,000.0000	04/20/2021	\$20,001,000.00	\$20,002,000.00	(\$1,000.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSJ7</a>	10,000,000.0000	04/21/2021	\$10,000,400.00	\$10,000,999.00	(\$599.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSN8</a>	18,000,000.0000	05/21/2021	\$18,001,440.00	\$18,002,026.80	(\$586.80)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSP3</a>	10,000,000.0000	05/07/2021	\$10,000,700.00	\$10,001,032.00	(\$332.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSQ1</a>	20,000,000.0000	06/07/2021	\$20,002,400.00	\$20,002,396.00	\$4.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSW8</a>	20,000,000.0000	06/28/2021	\$20,003,200.00	\$20,001,910.00	\$1,290.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSZ1</a>	20,000,000.0000	06/29/2021	\$20,003,200.00	\$20,001,896.00	\$1,304.00	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							
<a href="#">69033MTB3</a>	10,000,000.0000	06/28/2021	\$10,001,600.00	\$10,000,927.00	\$673.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MTD9</a>	20,000,000.0000	06/28/2021	\$20,003,200.00	\$20,001,855.80	\$1,344.20	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							

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**VENTU009**

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<a href="#">69033MTP2</a>	20,000,000.0000	07/30/2021	\$20,004,600.00	\$20,002,607.37	\$1,992.63	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MTQ0</a>	50,000,000.0000	04/08/2021	\$50,001,500.00	\$49,998,361.65	\$3,138.35	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
<a href="#">69033MTR8</a>	20,000,000.0000	07/30/2021	\$20,005,200.00	\$20,002,606.00	\$2,594.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MTU1</a>	20,000,000.0000	07/30/2021	\$20,005,600.00	\$20,001,938.00	\$3,662.00	.02	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MUQ8</a>	10,000,000.0000	07/30/2021	\$10,003,300.00	\$10,001,187.00	\$2,113.00	.02	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">78012UA88</a>	25,000,000.0000	07/02/2021	\$25,005,250.00	\$25,000,000.00	\$5,250.00	.02	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">78012UC29</a>	25,000,000.0000	08/06/2021	\$25,006,000.00	\$25,000,000.00	\$6,000.00	.02	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">78012UC52</a>	25,000,000.0000	07/30/2021	\$25,005,000.00	\$25,000,000.00	\$5,000.00	.02	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">78012UXU4</a>	25,000,000.0000	04/20/2021	\$25,001,500.00	\$25,000,000.00	\$1,500.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UYR0</a>	10,000,000.0000	05/21/2021	\$10,001,200.00	\$10,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">78012UZJ7</a>	25,000,000.0000	06/29/2021	\$25,004,250.00	\$25,000,000.00	\$4,250.00	.02	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">85325VC32</a>	20,000,000.0000	07/16/2021	\$20,004,480.00	\$20,001,822.00	\$2,658.00	.01			.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<a href="#">89114NM85</a>	10,000,000.0000	06/16/2021	\$10,006,700.00	\$10,002,019.18	\$4,680.82	.05	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114NNB7</a>	10,000,000.0000	07/07/2021	\$10,006,200.00	\$10,000,505.13	\$5,694.87	.06	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114NNY7</a>	10,000,000.0000	07/15/2021	\$10,006,900.00	\$10,001,010.20	\$5,889.80	.06	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114W5S0</a>	10,000,000.0000	10/26/2021	\$9,999,600.00	\$10,000,582.00	(\$982.00)	(.01)	N/A	N/A	.0000	.00



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TORONTO DOMINION BK N Y BRH CTF DEP PR										
<b>SUBTOTAL</b>	<b>883,000,000.0000</b>		<b>\$883,169,620.00</b>	<b>\$883,057,335.74</b>	<b>\$112,284.26</b>	<b>.01</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">21687AUW1</a>	25,000,000.0000	07/30/2021	\$24,985,000.00	\$24,968,470.00	\$16,530.00	.07			.0000	.00
			COOPERATIEVE CENTRALE DTD 12/15/20 07/30/2021							
<a href="#">21687AVD2</a>	25,000,000.0000	08/13/2021	\$24,983,250.00	\$24,964,125.00	\$19,125.00	.08			.0000	.00
			COOPERATIEVE CENTRALE DTD 12/10/20 08/13/2021							
<a href="#">21687AVT7</a>	30,000,000.0000	08/27/2021	\$29,977,800.00	\$29,954,673.00	\$23,127.00	.08			.0000	.00
			COOPERATIEVE CENTRALE DTD 12/11/20 08/27/2021							
<a href="#">21687AW82</a>	25,000,000.0000	09/08/2021	\$24,979,000.00	\$24,978,227.50	\$772.50	.00			.0000	.00
			COOPERATIEVE CENTRALE DTD 02/11/21 09/08/2021							
<a href="#">21687AWF6</a>	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							
<a href="#">21687AXN8</a>	25,000,000.0000	10/22/2021	\$24,973,000.00	\$24,976,666.75	(\$3,666.75)	(.01)			.0000	.00
			COOPERATIEVE CENTRALE DTD 03/26/21 10/22/2021							
<a href="#">2254EAW33</a>	20,000,000.0000	09/03/2021	\$19,983,600.00	\$19,962,916.67	\$20,683.33	.10			.0000	.00
			CREDIT SUISSE FIRST BOSTON N YBRH DI DTD 12/07/20 09/03/2021							
<a href="#">30229ARK7</a>	10,000,000.0000	04/19/2021	\$9,999,000.00	\$9,990,605.56	\$8,394.44	.08			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/11/20 04/19/2021							
<a href="#">30229ARM3</a>	25,000,000.0000	04/21/2021	\$24,997,250.00	\$24,973,747.22	\$23,502.78	.09			.0000	.00
			EXXON MOBIL CORP CPDN DTD 08/21/20 04/21/2021							
<a href="#">30229ARU5</a>	10,000,000.0000	04/28/2021	\$9,998,600.00	\$9,989,091.67	\$9,508.33	.10			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/21/20 04/28/2021							
<a href="#">30229AS75</a>	20,000,000.0000	05/07/2021	\$19,996,600.00	\$19,981,000.00	\$15,600.00	.08			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/13/20 05/07/2021							
<a href="#">30229AT17</a>	10,000,000.0000	06/01/2021	\$9,997,100.00	\$9,986,991.67	\$10,108.33	.10			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/09/20 06/01/2021							
<a href="#">30229AT74</a>	10,000,000.0000	06/07/2021	\$9,996,800.00	\$9,988,111.11	\$8,688.89	.09			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/28/20 06/07/2021							
<a href="#">30229ATH2</a>	10,000,000.0000	06/17/2021	\$9,996,400.00	\$9,985,822.22	\$10,577.78	.11			.0000	.00





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<a href="#">5006E0XV3</a>	20,000,000.0000	10/29/2021	\$19,976,600.00	\$19,976,100.00	\$500.00	.00			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/03/21 10/29/2021							
<a href="#">53948AV65</a>	20,000,000.0000	08/06/2021	\$19,987,400.00	\$19,961,494.44	\$25,905.56	.13			.0000	.00
			LLOYDS BK CORPORATE MKTS PLC DTD 11/12/20 08/06/2021							
<a href="#">62479LTU9</a>	20,000,000.0000	06/28/2021	\$19,991,600.00	\$19,974,800.00	\$16,800.00	.08			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 10/01/20 06/28/2021							
<a href="#">62479LTV7</a>	10,000,000.0000	06/29/2021	\$9,995,800.00	\$9,997,036.10	(\$1,236.10)	(.01)			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 12/14/20 06/29/2021							
<a href="#">62479LUW3</a>	45,000,000.0000	07/30/2021	\$44,973,000.00	\$44,941,987.50	\$31,012.50	.07			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 11/06/20 07/30/2021							
<a href="#">62479LVW2</a>	20,000,000.0000	08/30/2021	\$19,984,000.00	\$19,969,063.80	\$14,936.20	.07			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 12/03/20 08/30/2021							
<a href="#">89233GR24</a>	10,000,000.0000	04/02/2021	\$9,999,900.00	\$9,973,847.22	\$26,052.78	.26			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 07/06/20 04/02/2021							
<a href="#">89233GRM0</a>	10,000,000.0000	04/21/2021	\$9,998,900.00	\$9,989,777.78	\$9,122.22	.09			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 10/19/20 04/21/2021							
<a href="#">89233GRW8</a>	10,000,000.0000	04/30/2021	\$9,998,500.00	\$9,975,433.33	\$23,066.67	.23			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/20 04/30/2021							
<a href="#">89233GS72</a>	10,000,000.0000	05/07/2021	\$9,998,300.00	\$9,989,666.67	\$8,633.33	.09			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 08/10/20 05/07/2021							
<a href="#">89233GSU1</a>	10,000,000.0000	05/28/2021	\$9,997,300.00	\$9,985,944.44	\$11,355.56	.11			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/01/20 05/28/2021							
<a href="#">89233GT89</a>	10,000,000.0000	06/08/2021	\$9,996,800.00	\$9,987,105.56	\$9,694.44	.10			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 11/09/20 06/08/2021							
<a href="#">89233GTU0</a>	20,000,000.0000	06/28/2021	\$19,991,600.00	\$19,973,141.66	\$18,458.34	.09			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 11/19/20 06/28/2021							
<a href="#">89233GU20</a>	20,000,000.0000	07/02/2021	\$19,990,800.00	\$19,973,561.12	\$17,238.88	.09			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 10/05/20 07/02/2021							
<a href="#">89233GUW4</a>	20,000,000.0000	07/30/2021	\$19,988,000.00	\$19,973,400.00	\$14,600.00	.07			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 11/03/20 07/30/2021							
<a href="#">89233GXT8</a>	10,000,000.0000	10/27/2021	\$9,989,000.00	\$9,988,000.00	\$1,000.00	.01			.0000	.00



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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
		APPLE INC DTD 05/11/17 2.300 05/11/2022								
<a href="#">037833DL1</a>	2,120,000.0000	09/11/2022	\$2,165,558.80	\$2,175,410.44	(\$9,851.64)	(.45)	AA+	AA1	.0000	.00
		APPLE INC DTD 09/11/19 1.700 09/11/2022								
<a href="#">05253JAM3</a>	6,409,000.0000	06/01/2021	\$6,430,790.60	\$6,486,785.03	(\$55,994.43)	(.86)	AA-	AA3	.0000	.00
		AUST & NZ BANKING GRP NY DTD 06/01/16 2.300 06/01/2021								
<a href="#">06406FAB9</a>	2,000,000.0000	* 05/03/2021	\$2,000,000.00	\$1,980,780.00	\$19,220.00	.97	A	A1	(2,000,000.0000)	.00
		BANK OF NY MELLON CORP MED TERM NOTE								
<a href="#">06406RAM9</a>	2,500,000.0000	01/27/2023	\$2,571,750.00	\$2,577,950.00	(\$6,200.00)	(.24)	A	A1	.0000	.00
		BANK OF NY MELLON CORP MED TERM NOTE								
<a href="#">110122CX4</a>	12,299,000.0000	08/15/2022	\$12,827,979.99	\$12,969,418.49	(\$141,438.50)	(1.09)	A+	A2	.0000	.00
		BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550 08/15/2022								
<a href="#">166764AT7</a>	1,005,000.0000	03/03/2022	\$1,021,341.30	\$1,026,145.20	(\$4,803.90)	(.47)	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 03/03/15 2.411 03/03/2022								
<a href="#">166764BG4</a>	25,427,000.0000	05/16/2021	\$25,458,529.48	\$25,651,879.58	(\$193,350.10)	(.75)	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 05/16/16 2.100 05/16/2021								
<a href="#">166764BN9</a>	13,550,000.0000	03/03/2022	\$13,806,366.00	\$14,039,561.50	(\$233,195.50)	(1.66)	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 03/03/17 2.498 03/03/2022								
<a href="#">21688AAN2</a>	9,375,000.0000	04/26/2021	\$9,390,843.75	\$9,594,032.00	(\$203,188.25)	(2.12)	A+	AA3	.0000	.00
		COOPERAT RABOBANK UA/NY DTD 04/26/18 3.125 04/26/2021								
<a href="#">22546QAR8</a>	14,041,000.0000	10/29/2021	\$14,251,053.36	\$14,373,176.28	(\$122,122.92)	(.85)	A+	AA3	.0000	.00
		CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021								
<a href="#">22550L2A8</a>	66,968,000.0000	11/12/2021	\$67,665,136.88	\$67,818,098.46	(\$152,961.58)	(.23)	A+	AA3	.0000	.00
		CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021								
<a href="#">22550L2B6</a>	16,867,000.0000	04/08/2022	\$17,221,038.33	\$17,369,322.20	(\$148,283.87)	(.85)	A+	AA3	.0000	.00
		CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022								
<a href="#">30231GAJ1</a>	2,679,000.0000	03/06/2022	\$2,722,694.49	\$2,733,694.86	(\$11,000.37)	(.40)	AA-	AA2	.0000	.00
		EXXON MOBIL CORPORATION DTD 03/06/15 2.397 03/06/2022								
<a href="#">458140AM2</a>	2,117,000.0000	12/15/2022	\$2,202,166.91	\$2,221,897.35	(\$19,730.44)	(.89)	A+	A1	.0000	.00
		INTEL CORP DTD 12/11/12 2.700 12/15/2022								
<a href="#">45818WCK0</a>	17,250,000.0000	04/11/2022	\$17,590,860.00	\$17,543,040.00	\$47,820.00	.27	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022								

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<a href="#">4581X0CF3</a>	10,000,000.0000	02/21/2024	\$10,739,500.00	\$10,789,270.00	(\$49,770.00)	(.46)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 02/21/14	3.000 02/21/2024						
<a href="#">4581X0CV8</a>	10,000,000.0000	09/14/2021	\$10,047,300.00	\$10,103,300.00	(\$56,000.00)	(.55)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/14/16	1.250 09/14/2021						
<a href="#">4581X0CW6</a>	5,000,000.0000	01/18/2022	\$5,075,500.00	\$5,096,545.00	(\$21,045.00)	(.41)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/18/17	2.125 01/18/2022						
<a href="#">4581X0DA3</a>	5,000,000.0000	01/18/2023	\$5,204,350.00	\$5,229,530.00	(\$25,180.00)	(.48)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/18/18	2.500 01/18/2023						
<a href="#">4581X0DB1</a>	17,888,000.0000	04/19/2021	\$17,908,928.96	\$18,128,348.00	(\$219,419.04)	(1.21)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/19/18	2.625 04/19/2021						
<a href="#">4581X0DF2</a>	20,000,000.0000	01/16/2024	\$21,222,000.00	\$21,442,400.00	(\$220,400.00)	(1.03)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/16/19	2.625 01/16/2024						
<a href="#">4581X0DM7</a>	5,000,000.0000	05/24/2023	\$5,025,100.00	\$5,037,080.00	(\$11,980.00)	(.24)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/24/20	0.500 05/24/2023						
<a href="#">4581X0DP0</a>	5,000,000.0000	11/15/2023	\$4,985,600.00	\$4,992,600.00	(\$7,000.00)	(.14)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/02/20	0.250 11/15/2023						
<a href="#">459058DY6</a>	10,000,000.0000	02/10/2022	\$10,122,800.00	\$9,974,800.00	\$148,000.00	1.48	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/12/15	1.625 02/10/2022						
<a href="#">459058FH1</a>	30,000,000.0000	05/24/2021	\$30,048,900.00	\$30,283,470.00	(\$234,570.00)	(.77)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/24/16	1.375 05/24/2021						
<a href="#">459058FP3</a>	25,000,000.0000	09/20/2021	\$25,136,250.00	\$25,262,275.00	(\$126,025.00)	(.50)	AAA	AAA	.0000	.00
			INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN							
<a href="#">459058GH0</a>	10,000,000.0000	07/23/2021	\$10,078,500.00	\$10,171,300.00	(\$92,800.00)	(.91)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/25/18	2.750 07/23/2021						
<a href="#">459058GL1</a>	20,000,000.0000	09/27/2023	\$21,304,400.00	\$21,357,600.00	(\$53,200.00)	(.25)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 09/27/18	3.000 09/27/2023						
<a href="#">459058GQ0</a>	5,000,000.0000	03/19/2024	\$5,305,750.00	\$5,352,100.00	(\$46,350.00)	(.87)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/19/19	2.500 03/19/2024						
<a href="#">459058GU1</a>	10,000,000.0000	07/01/2022	\$10,239,200.00	\$10,073,400.00	\$165,800.00	1.65	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19	2.125 07/01/2022						
<a href="#">459058JM6</a>	39,468,000.0000	11/24/2023	\$39,358,278.96	\$39,483,914.16	(\$125,635.20)	(.32)	AAA	AAA	.0000	.00

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			INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023							
<a href="#">45950KCJ7</a>	11,700,000.0000	07/20/2021	\$11,733,930.00	\$11,592,304.00	\$141,626.00	1.22	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 07/20/16 1.125 07/20/2021							
<a href="#">45950VNW2</a>	25,000,000.0000	04/15/2021	\$25,001,000.00	\$24,988,000.00	\$13,000.00	.05	N/A	N/A	.0000	.00
			INTL FINANCE CORP DTD 04/27/20 0.500 04/15/2021							
<a href="#">478160AZ7</a>	350,000.0000	05/15/2021	\$351,176.00	\$361,278.75	(\$10,102.75)	(2.80)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 05/20/11 3.550 05/15/2021							
<a href="#">478160BN3</a>	451,000.0000	12/05/2021	\$458,134.82	\$465,693.58	(\$7,558.76)	(1.62)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021							
<a href="#">594918AQ7</a>	1,552,000.0000	11/15/2022	\$1,598,389.28	\$1,604,348.00	(\$5,958.72)	(.37)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/07/12 2.125 11/15/2022							
<a href="#">594918BA1</a>	1,280,000.0000	02/12/2022	\$1,301,401.60	\$1,286,553.60	\$14,848.00	1.15	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022							
<a href="#">594918BP8</a>	43,857,000.0000	08/08/2021	\$44,016,639.48	\$44,209,222.77	(\$192,583.29)	(.44)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.550 08/08/2021							
<a href="#">68389XBA2</a>	2,456,000.0000	07/08/2021	\$2,472,160.48	\$2,485,675.12	(\$13,514.64)	(.54)	A	BAA2	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
<a href="#">89233P5T9</a>	1,370,000.0000	01/12/2022	\$1,401,057.90	\$1,423,799.90	(\$22,742.00)	(1.60)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022							
<a href="#">89236TBJ3</a>	2,000,000.0000	05/17/2021	\$2,006,340.00	\$2,038,500.00	(\$32,160.00)	(1.58)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TCZ6</a>	5,000,000.0000	04/08/2021	\$5,000,700.00	\$4,950,850.00	\$49,850.00	1.01	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TDP7</a>	6,292,000.0000	* 01/11/2022	\$6,404,752.64	\$6,482,144.79	(\$77,392.15)	(1.19)	A+	A1	20,000,000.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TGZ2</a>	3,803,000.0000	05/26/2022	\$3,845,061.18	\$3,852,537.44	(\$7,476.26)	(.19)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236THD0</a>	1,000,000.0000	07/22/2022	\$1,001,920.00	\$1,003,800.00	(\$1,880.00)	(.19)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">90331HPJ6</a>	5,000,000.0000	01/21/2022	\$5,055,550.00	\$5,020,550.00	\$35,000.00	.70	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022							

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<a href="#">91159HHA1</a>	5,500,000.0000	05/24/2021	\$5,510,725.00	\$5,688,265.00	(\$177,540.00)	(3.12)	A+	A1	.0000	.00
		US BANCORP DTD 05/24/11 4.125 05/24/2021								
<a href="#">94988J5T0</a>	31,303,000.0000	10/22/2021	\$31,791,639.83	\$32,474,511.23	(\$682,871.40)	(2.10)	A+	AA2	.0000	.00
		WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021								
<a href="#">94988J5U7</a>	750,000.0000	10/22/2021	\$751,785.00	\$749,812.50	\$1,972.50	.26	A+	AA2	.0000	.00
		WELLS FARGO BANK NA DTD 10/23/18 10/22/2021								
<b>SUBTOTAL</b>	<b>603,452,000.0000</b>		<b>\$611,783,425.27</b>	<b>\$614,998,771.23</b>	<b>(\$3,215,345.96)</b>	<b>(.52)</b>			<b>18,000,000.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130AHJY0</a>	10,000,000.0000	11/19/2021	\$10,099,000.00	\$9,982,900.00	\$116,100.00	1.16	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/08/19 1.625 11/19/2021								
<a href="#">3130AJPW3</a>	6,405,715.5600	06/29/2023	\$6,405,907.73	\$6,405,715.56	\$192.17	.00	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/29/20 0.440 06/29/2023								
<a href="#">3130AJTN9</a>	10,000,000.0000	07/21/2023	\$9,980,700.00	\$10,000,000.00	(\$19,300.00)	(.19)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/21/20 0.430 07/21/2023								
<a href="#">3130AJZJ1</a>	8,888,888.8900	08/25/2023	\$8,889,155.56	\$8,887,111.11	\$2,044.45	.02	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 08/25/20 0.320 08/25/2023								
<a href="#">3130ALJ70</a>	35,000,000.0000	03/12/2024	\$34,952,050.00	\$34,999,000.00	(\$46,950.00)	(.13)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 03/12/21 0.400 03/12/2024								
<a href="#">3130ALJZ8</a>	20,000,000.0000	03/12/2024	\$20,002,600.00	\$20,005,830.00	(\$3,230.00)	(.02)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 03/12/21 0.500 03/12/2024								
<a href="#">3133EK3W4</a>	10,000,000.0000	10/25/2021	\$10,084,700.00	\$9,987,800.00	\$96,900.00	.97	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021								
<a href="#">3133EKY75</a>	10,000,000.0000	10/15/2021	\$10,072,600.00	\$9,944,000.00	\$128,600.00	1.29	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021								
<a href="#">3133EL2W3</a>	12,319,000.0000	05/04/2023	\$12,319,246.38	\$12,316,188.35	\$3,058.03	.02	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 08/04/20 0.350 05/04/2023								
<a href="#">3133EL3E2</a>	10,000,000.0000	08/10/2023	\$10,002,600.00	\$10,000,000.00	\$2,600.00	.03	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023								
<a href="#">3133ELT53</a>	5,000,000.0000	04/13/2023	\$4,997,000.00	\$4,998,500.00	(\$1,500.00)	(.03)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 07/13/20 0.370 04/13/2023								



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<a href="#">3133EMCQ3</a>	10,000,000.0000	10/13/2023 FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023	\$9,984,900.00	\$9,993,500.00	(\$8,600.00)	(.09)	AA+	AAA	.0000	.00
<a href="#">3133EMMN9</a>	5,000,000.0000	01/11/2024 FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024	\$4,978,350.00	\$4,993,900.00	(\$15,550.00)	(.31)	AA+	AAA	.0000	.00
<a href="#">3134GVR67</a>	10,000,000.0000	06/16/2023 FED HOME LN MTG CORP DTD 06/16/20 0.500 06/16/2023	\$10,007,300.00	\$10,000,000.00	\$7,300.00	.07	N/A	AAA	.0000	.00
<a href="#">3134GW6E1</a>	40,000,000.0000	11/02/2023 FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023	\$39,964,800.00	\$40,000,000.00	(\$35,200.00)	(.09)	N/A	AAA	.0000	.00
<a href="#">3134GW7K6</a>	20,000,000.0000	11/03/2023 FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023	\$20,012,400.00	\$19,982,349.00	\$30,051.00	.15	N/A	AAA	.0000	.00
<a href="#">3134GWAK2</a>	10,000,000.0000	07/20/2023 FED HOME LN MTG CORP DTD 07/20/20 0.410 07/20/2023	\$10,006,800.00	\$10,000,000.00	\$6,800.00	.07	N/A	AAA	.0000	.00
<a href="#">3134GWF76</a>	20,000,000.0000	09/25/2023 FED HOME LN MTG CORP MED TERM NOTE	\$20,006,400.00	\$20,000,000.00	\$6,400.00	.03	N/A	AAA	.0000	.00
<a href="#">3134GWH90</a>	2,000,000.0000	03/08/2024 FED HOME LN MTG CORP SER 0000	\$1,996,900.00	\$2,000,520.00	(\$3,620.00)	(.18)	N/A	AAA	.0000	.00
<a href="#">3134GWK47</a>	6,235,000.0000	09/08/2023 FED HOME LN MTG CORP MED TERM NOTE	\$6,235,561.15	\$6,234,812.95	\$748.20	.01	N/A	AAA	.0000	.00
<a href="#">3134GWM60</a>	20,000,000.0000	09/15/2023 FED HOME LN MTG CORP MED TERM NOTE	\$20,004,800.00	\$20,000,000.00	\$4,800.00	.02	N/A	AAA	.0000	.00
<a href="#">3134GWN93</a>	20,000,000.0000	09/15/2023 FED HOME LN MTG CORP MED TERM NOTE SER 0000	\$20,004,800.00	\$20,000,000.00	\$4,800.00	.02	N/A	AAA	.0000	.00
<a href="#">3134GWRJ7</a>	6,000,000.0000	05/24/2023 FED HOME LN MTG CORP MED TERM NOTE	\$6,001,140.00	\$6,000,000.00	\$1,140.00	.02	N/A	AAA	.0000	.00
<a href="#">3134GWTL0</a>	20,000,000.0000	09/28/2023 FED HOME LN MTG CORP DTD 09/28/20 0.300 09/28/2023	\$20,008,000.00	\$19,998,600.00	\$9,400.00	.05	N/A	AAA	.0000	.00
<a href="#">3134GWX50</a>	25,000,000.0000	10/20/2023 FED HOME LN MTG CORP MED TERM NOTE	\$24,960,500.00	\$25,000,000.00	(\$39,500.00)	(.16)	N/A	AAA	.0000	.00
<a href="#">3134GWZB5</a>	10,000,000.0000	10/13/2023 FED HOME LN MTG CORP SER 0000	\$9,987,000.00	\$9,999,500.00	(\$12,500.00)	(.13)	N/A	AAA	.0000	.00
<a href="#">3134GXAY0</a>	20,000,000.0000	11/13/2023	\$19,993,200.00	\$19,988,800.00	\$4,400.00	.02	N/A	AAA	.0000	.00



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			HACIENDA LA PUENTE CA UNIF SCH COPS							
<a href="#">413198BN1</a>	25,000.0000	08/01/2023	\$27,129.25	\$27,305.50	(\$176.25)	(.65)	AA+	N/A	.0000	.00
			HARMONY CA UN SCH DIST SER C							
<a href="#">420533BH3</a>	230,000.0000	12/01/2022	\$247,638.70	\$247,935.40	(\$296.70)	(.12)	AA	N/A	.0000	.00
			HAWTHORNE CA SCH DIST COPS DTD 08/27/19 5.000 12/01/2022							
<a href="#">428061DJ1</a>	100,000.0000	02/01/2024	\$112,567.00	\$112,768.00	(\$201.00)	(.18)	AA	N/A	.0000	.00
			HESPERIA CA UNIF SCH DIST COPS REF							
<a href="#">4724662B6</a>	1,000,000.0000	08/01/2021	\$1,012,490.00	\$1,042,760.00	(\$30,270.00)	(2.90)	AA-	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI SER A							
<a href="#">472467AG4</a>	110,000.0000	08/01/2023	\$118,463.40	\$120,931.80	(\$2,468.40)	(2.04)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
<a href="#">504184AD4</a>	125,000.0000	06/01/2023	\$135,142.50	\$134,762.50	\$380.00	.28	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
<a href="#">50420BBU5</a>	255,000.0000	09/01/2023	\$282,685.35	\$283,718.10	(\$1,032.75)	(.36)	AA	N/A	.0000	.00
			LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS							
<a href="#">54243FAA8</a>	400,000.0000	08/01/2021	\$403,644.00	\$405,376.00	(\$1,732.00)	(.43)	AA-	N/A	.0000	.00
			LONG BEACH CA REDEV AGY SUCCES REF							
<a href="#">5444355S5</a>	285,000.0000	05/15/2022	\$300,404.25	\$303,513.60	(\$3,109.35)	(1.02)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
<a href="#">544445FJ3</a>	230,000.0000	05/15/2022	\$242,033.60	\$248,055.00	(\$6,021.40)	(2.43)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
<a href="#">544552A44</a>	150,000.0000	08/01/2023	\$165,396.00	\$165,984.00	(\$588.00)	(.35)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
<a href="#">545590GB1</a>	150,000.0000	08/01/2021	\$151,726.50	\$155,881.50	(\$4,155.00)	(2.67)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST SER A							
<a href="#">545590GH8</a>	155,000.0000	08/01/2021	\$156,784.05	\$161,077.55	(\$4,293.50)	(2.67)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST 2014 MEASURE N ELECTION-SER A							
<a href="#">59266TNC1</a>	100,000.0000	07/01/2023	\$104,030.00	\$103,652.00	\$378.00	.36	AA+	N/A	.0000	.00
			MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A							
<a href="#">624454LX0</a>	5,690,000.0000	08/01/2021	\$5,743,315.30	\$5,858,537.80	(\$115,222.50)	(1.97)	AAA	AAA	.0000	.00
			MOUNTAIN VIEW LOS ALTOS CA UNI SER A							

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<a href="#">69666JGZ5</a>	150,000.0000	05/01/2023	\$154,806.00	\$155,671.50	(\$865.50)	(.56)	AA	N/A	.0000	.00	
		PALM SPRINGS CA FING AUTH LEAS REF									
<a href="#">75845MDZ2</a>	95,000.0000	08/01/2022	\$98,305.05	\$98,581.50	(\$276.45)	(.28)	AA	N/A	.0000	.00	
		REEF-SUNSET CA UNIF SCH DIST CIBS									
<a href="#">75845MEA6</a>	80,000.0000	08/01/2023	\$84,715.20	\$85,025.60	(\$310.40)	(.37)	AA	N/A	.0000	.00	
		REEF-SUNSET CA UNIF SCH DIST CIBS									
<a href="#">794896EK2</a>	500,000.0000	08/01/2021	\$504,685.00	\$509,770.00	(\$5,085.00)	(1.00)	A+	AA2	.0000	.00	
		SALINAS CA UNION HIGH SCH DIST REF-SER B									
<a href="#">796815YZ5</a>	100,000.0000	10/01/2023	\$111,468.00	\$111,735.00	(\$267.00)	(.24)	AA	AA2	.0000	.00	
		SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A									
<a href="#">86460DAK9</a>	105,000.0000	09/01/2022	\$111,747.30	\$112,000.35	(\$253.05)	(.23)	AA	A2	.0000	.00	
		UPLAND CA SUCCESSOR AGY TO THE REF-MERGED PROJ TAX ALLOCATION									
<a href="#">89137CAQ5</a>	100,000.0000	09/01/2023	\$110,451.00	\$110,920.00	(\$469.00)	(.42)	A+	N/A	.0000	.00	
		TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B									
MUNICIPAL TAXABLE											
<a href="#">022555WP7</a>	560,000.0000	08/01/2021	\$560,184.80	\$560,000.00	\$184.80	.03	AA	N/A	.0000	.00	
		ALVORD CA UNIF SCH DIST TXBL-REF									
<a href="#">022555WQ5</a>	570,000.0000	08/01/2022	\$570,946.20	\$570,000.00	\$946.20	.17	AA	N/A	.0000	.00	
		ALVORD CA UNIF SCH DIST TXBL-REF									
<a href="#">022555WR3</a>	615,000.0000	08/01/2023	\$615,701.10	\$615,000.00	\$701.10	.11	AA	N/A	.0000	.00	
		ALVORD CA UNIF SCH DIST TXBL-REF									
<a href="#">088006JJ1</a>	1,335,000.0000	06/01/2021	\$1,338,684.60	\$1,335,000.00	\$3,684.60	.28	AA+	N/A	.0000	.00	
		BEVERLY HILLS CA PUBLIC FING A TXBL-SER B									
<a href="#">088006JV4</a>	600,000.0000	06/01/2021	\$600,072.00	\$600,000.00	\$72.00	.01	AA+	N/A	.0000	.00	
		BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B									
<a href="#">088006JW2</a>	550,000.0000	06/01/2022	\$550,863.50	\$550,000.00	\$863.50	.16	AA+	N/A	.0000	.00	
		BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B									
<a href="#">088006JX0</a>	500,000.0000	06/01/2023	\$500,700.00	\$500,000.00	\$700.00	.14	AA+	N/A	.0000	.00	
		BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B									
<a href="#">088013FC6</a>	500,000.0000	06/01/2021	\$500,030.00	\$500,000.00	\$30.00	.01	AAA	N/A	.0000	.00	
		BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B									

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<a href="#">088013FE2</a>	750,000.0000	06/01/2023	\$749,250.00	\$750,000.00	(\$750.00)	(.10)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">13032UUU2</a>	3,345,000.0000	06/01/2021	\$3,353,830.80	\$3,347,625.45	\$6,205.35	.19	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
<a href="#">13032UUZ9</a>	4,700,000.0000	06/01/2022	\$4,781,028.00	\$4,699,520.00	\$81,508.00	1.73	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
<a href="#">13032UXJ2</a>	3,500,000.0000	06/01/2022	\$3,500,840.00	\$3,500,000.00	\$840.00	.02	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL							
<a href="#">13057EDX9</a>	1,255,000.0000	04/15/2021	\$1,255,075.30	\$1,255,251.00	(\$175.70)	(.01)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<a href="#">13057EDY7</a>	1,000,000.0000	10/15/2021	\$1,001,150.00	\$1,001,300.00	(\$150.00)	(.01)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<a href="#">13057EDZ4</a>	1,005,000.0000	10/15/2022	\$1,008,326.55	\$1,008,618.00	(\$291.45)	(.03)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<a href="#">13057EEA8</a>	1,010,000.0000	10/15/2023	\$1,011,585.70	\$1,015,858.00	(\$4,272.30)	(.42)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<a href="#">13063DAC2</a>	4,400,000.0000	04/01/2021	\$4,400,000.00	\$4,465,388.00	(\$65,388.00)	(1.46)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<a href="#">13063DAD0</a>	1,200,000.0000	04/01/2022	\$1,225,596.00	\$1,228,776.00	(\$3,180.00)	(.26)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<a href="#">13063DGA0</a>	2,840,000.0000	04/01/2021	\$2,840,000.00	\$2,891,486.60	(\$51,486.60)	(1.78)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063DRG5</a>	260,000.0000	10/01/2021	\$263,400.80	\$265,220.80	(\$1,820.00)	(.69)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
<a href="#">13077DJZ6</a>	400,000.0000	11/01/2021	\$402,984.00	\$400,000.00	\$2,984.00	.75	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
<a href="#">13077DMH2</a>	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							
<a href="#">13080SZH0</a>	1,000,000.0000	02/01/2022	\$998,650.00	\$1,000,000.00	(\$1,350.00)	(.13)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<a href="#">13080SZJ6</a>	875,000.0000	02/01/2023	\$871,631.25	\$875,000.00	(\$3,368.75)	(.39)	A+	A1	.0000	.00

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			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<a href="#">13080SZK3</a>	750,000.0000	02/01/2024	\$743,962.50	\$750,000.00	(\$6,037.50)	(.81)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<a href="#">134159ZF2</a>	350,000.0000	08/01/2021	\$350,101.50	\$350,000.00	\$101.50	.03	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<a href="#">134159ZG0</a>	300,000.0000	08/01/2022	\$300,534.00	\$300,000.00	\$534.00	.18	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<a href="#">134159ZH8</a>	240,000.0000	08/01/2023	\$240,208.80	\$240,000.00	\$208.80	.09	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<a href="#">14055RCA1</a>	180,000.0000	10/01/2023	\$180,183.60	\$183,956.40	(\$3,772.80)	(2.05)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
<a href="#">14916YCY3</a>	195,000.0000	08/01/2023	\$194,734.80	\$195,000.00	(\$265.20)	(.14)	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
<a href="#">157411TG4</a>	500,000.0000	08/01/2021	\$502,380.00	\$500,000.00	\$2,380.00	.48	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
<a href="#">169548FG4</a>	745,000.0000	09/01/2021	\$745,588.55	\$745,000.00	\$588.55	.08	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
<a href="#">169548FH2</a>	795,000.0000	09/01/2022	\$797,202.15	\$795,000.00	\$2,202.15	.28	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
<a href="#">169548FJ8</a>	1,805,000.0000	09/01/2023	\$1,812,147.80	\$1,805,000.00	\$7,147.80	.40	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
<a href="#">169583HE4</a>	1,000,000.0000	08/01/2022	\$1,018,220.00	\$1,022,800.00	(\$4,580.00)	(.45)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
<a href="#">19021EGA6</a>	260,000.0000	04/01/2023	\$260,618.80	\$260,733.20	(\$114.40)	(.04)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<a href="#">19021EGB4</a>	310,000.0000	04/01/2024	\$311,956.10	\$312,191.70	(\$235.60)	(.08)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<a href="#">190335KD0</a>	525,000.0000	08/01/2021	\$527,619.75	\$525,000.00	\$2,619.75	.50	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KE8</a>	525,000.0000	08/01/2022	\$535,452.75	\$525,000.00	\$10,452.75	1.99	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							

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<a href="#">190335KV0</a>	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							
<a href="#">190335KW8</a>	460,000.0000	08/01/2022	\$460,736.00	\$460,000.00	\$736.00	.16	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KX6</a>	715,000.0000	08/01/2023	\$715,979.55	\$715,000.00	\$979.55	.14	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">20056UAU8</a>	1,755,000.0000	08/01/2023	\$1,846,909.35	\$1,861,335.45	(\$14,426.10)	(.78)	AA	N/A	.0000	.00
			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
<a href="#">223093VJ1</a>	250,000.0000	08/01/2021	\$251,052.50	\$250,000.00	\$1,052.50	.42	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
<a href="#">231237Q68</a>	200,000.0000	08/01/2021	\$200,076.00	\$200,000.00	\$76.00	.04	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<a href="#">231237Q76</a>	150,000.0000	08/01/2022	\$150,180.00	\$150,000.00	\$180.00	.12	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<a href="#">231237Q84</a>	465,000.0000	08/01/2023	\$466,464.75	\$465,000.00	\$1,464.75	.31	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<a href="#">250375JR4</a>	250,000.0000	08/01/2021	\$250,090.00	\$250,000.00	\$90.00	.04	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<a href="#">250375JS2</a>	200,000.0000	08/01/2022	\$200,282.00	\$200,000.00	\$282.00	.14	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<a href="#">250375JT0</a>	200,000.0000	08/01/2023	\$199,938.00	\$200,000.00	(\$62.00)	(.03)	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<a href="#">260888AA0</a>	500,000.0000	06/01/2023	\$499,395.00	\$500,000.00	(\$605.00)	(.12)	AA	N/A	.0000	.00
			DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG							
<a href="#">282659AV3</a>	500,000.0000	04/01/2023	\$499,905.00	\$503,259.00	(\$3,354.00)	(.67)	AA	N/A	.0000	.00
			EL CAJON CA TXBL-REV-PENSION OBLIGATION BO							
<a href="#">283082EF8</a>	250,000.0000	12/01/2021	\$250,447.50	\$250,000.00	\$447.50	.18	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
<a href="#">283082EG6</a>	250,000.0000	12/01/2022	\$251,430.00	\$250,000.00	\$1,430.00	.57	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
<a href="#">292533GA8</a>	200,000.0000	08/01/2023	\$199,356.00	\$200,000.00	(\$644.00)	(.32)	AA+	N/A	.0000	.00



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			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
<a href="#">306427AP0</a>	370,000.0000	09/01/2023	\$369,648.50	\$371,503.40	(\$1,854.90)	(.50)	AA	N/A	.0000	.00
			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
<a href="#">376087FW7</a>	365,000.0000	08/01/2021	\$366,773.90	\$365,000.00	\$1,773.90	.49	AA-	AA3	.0000	.00
			GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021							
<a href="#">378394JCS</a>	200,000.0000	08/01/2021	\$200,222.00	\$200,000.00	\$222.00	.11	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
<a href="#">378460YS2</a>	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							
<a href="#">378460YT0</a>	200,000.0000	09/01/2022	\$200,202.00	\$200,000.00	\$202.00	.10	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<a href="#">378460YU7</a>	930,000.0000	09/01/2023	\$929,562.90	\$930,000.00	(\$437.10)	(.05)	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<a href="#">4212905S2</a>	380,000.0000	08/01/2021	\$384,571.40	\$392,319.60	(\$7,748.20)	(1.97)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<a href="#">4212905T0</a>	285,000.0000	08/01/2022	\$298,446.30	\$303,453.75	(\$5,007.45)	(1.65)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<a href="#">4212905U7</a>	295,000.0000	08/01/2023	\$317,942.15	\$322,995.50	(\$5,053.35)	(1.56)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<a href="#">432272FQ0</a>	70,000.0000	09/01/2021	\$70,122.50	\$70,000.00	\$122.50	.17	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
<a href="#">432272FR8</a>	120,000.0000	09/01/2022	\$120,748.80	\$120,000.00	\$748.80	.62	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
<a href="#">45656RCP5</a>	250,000.0000	01/01/2024	\$265,897.50	\$267,597.50	(\$1,700.00)	(.64)	AA	A1	.0000	.00
			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
<a href="#">525641BG0</a>	270,000.0000	08/01/2021	\$271,587.60	\$270,000.00	\$1,587.60	.59	AA	N/A	.0000	.00
			LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP							
<a href="#">542411NV1</a>	500,000.0000	05/01/2021	\$500,675.00	\$500,925.00	(\$250.00)	(.05)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
<a href="#">542411NW9</a>	175,000.0000	05/01/2022	\$178,407.25	\$178,465.00	(\$57.75)	(.03)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							

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<a href="#">542411NX7</a>	200,000.0000	05/01/2023	\$207,142.00	\$207,252.00	(\$110.00)	(.05)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
<a href="#">542411NY5</a>	450,000.0000	05/01/2024	\$470,245.50	\$470,605.50	(\$360.00)	(.08)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
<a href="#">544290JA8</a>	1,770,000.0000	08/01/2021	\$1,779,823.50	\$1,770,000.00	\$9,823.50	.55	AA+	AA1	.0000	.00
			LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2							
<a href="#">5445872Q0</a>	225,000.0000	11/01/2022	\$224,293.50	\$225,031.50	(\$738.00)	(.33)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
<a href="#">544587K80</a>	100,000.0000	11/01/2022	\$103,858.00	\$104,794.00	(\$936.00)	(.89)	AA-	A1	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C							
<a href="#">574193RY6</a>	2,025,000.0000	08/01/2022	\$2,063,009.25	\$2,025,000.00	\$38,009.25	1.88	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
<a href="#">574193SN9</a>	18,720,000.0000	03/15/2023	\$18,944,078.40	\$18,720,000.00	\$224,078.40	1.20	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
<a href="#">574193UG1</a>	17,765,000.0000	03/01/2024	\$17,712,948.55	\$17,765,000.00	(\$52,051.45)	(.29)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
<a href="#">580415LZ8</a>	110,000.0000	11/01/2021	\$110,066.00	\$110,000.00	\$66.00	.06	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
<a href="#">580415MA2</a>	110,000.0000	11/01/2022	\$110,212.30	\$110,000.00	\$212.30	.19	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
<a href="#">586752ET0</a>	140,000.0000	08/01/2021	\$140,043.40	\$140,000.00	\$43.40	.03	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
<a href="#">586752EU7</a>	100,000.0000	08/01/2023	\$100,093.00	\$100,000.00	\$93.00	.09	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
<a href="#">590595EZ3</a>	70,000.0000	08/01/2021	\$70,113.40	\$70,000.00	\$113.40	.16	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
<a href="#">590595FA7</a>	305,000.0000	08/01/2022	\$306,677.50	\$305,000.00	\$1,677.50	.55	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
<a href="#">600038LY7</a>	190,000.0000	08/01/2022	\$191,698.60	\$190,000.00	\$1,698.60	.89	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
<a href="#">608406GA6</a>	150,000.0000	08/01/2021	\$150,022.50	\$150,000.00	\$22.50	.02	AA	N/A	.0000	.00



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<a href="#">724581UK7</a>	635,000.0000	08/01/2021	\$637,933.70	\$635,000.00	\$2,933.70	.46	AA	A1	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<a href="#">724581UL5</a>	640,000.0000	08/01/2022	\$652,512.00	\$640,000.00	\$12,512.00	1.95	AA	A1	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<a href="#">73208PBC4</a>	500,000.0000	08/01/2022	\$519,795.00	\$522,765.00	(\$2,970.00)	(.57)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
<a href="#">767032HW8</a>	390,000.0000	08/01/2021	\$390,128.70	\$390,000.00	\$128.70	.03	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<a href="#">767032HX6</a>	225,000.0000	08/01/2022	\$225,429.75	\$225,000.00	\$429.75	.19	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<a href="#">767032HY4</a>	125,000.0000	08/01/2023	\$125,248.75	\$125,000.00	\$248.75	.20	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<a href="#">769036BH6</a>	390,000.0000	06/01/2021	\$390,694.20	\$390,000.00	\$694.20	.18	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
<a href="#">769036BJ2</a>	875,000.0000	06/01/2022	\$886,060.00	\$881,184.75	\$4,875.25	.55	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
<a href="#">76912TMW0</a>	175,000.0000	07/01/2021	\$175,525.00	\$175,000.00	\$525.00	.30	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
<a href="#">76912TMX8</a>	385,000.0000	07/01/2022	\$390,894.35	\$385,000.00	\$5,894.35	1.53	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
<a href="#">797508HA9</a>	250,000.0000	08/01/2021	\$250,742.50	\$250,000.00	\$742.50	.30	AA	AA1	.0000	.00
			SAN DIEGUITO CA UNION HIGH SCH TXBL-REF							
<a href="#">7976464Z6</a>	445,000.0000	06/15/2021	\$447,082.60	\$445,000.00	\$2,082.60	.47	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
<a href="#">797679CA3</a>	150,000.0000	03/01/2023	\$152,973.00	\$153,694.50	(\$721.50)	(.47)	A	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B							
<a href="#">797686EK4</a>	1,000,000.0000	03/01/2023	\$999,270.00	\$1,000,000.00	(\$730.00)	(.07)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
<a href="#">797686EL2</a>	1,350,000.0000	03/01/2024	\$1,339,429.50	\$1,350,000.00	(\$10,570.50)	(.78)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
<a href="#">79773KBC7</a>	750,000.0000	06/15/2021	\$750,120.00	\$750,000.00	\$120.00	.02	AAA	AAA	.0000	.00

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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<a href="#">79773KBD5</a>	250,000.0000	06/15/2022	\$250,237.50	\$250,000.00	\$237.50	.10	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<a href="#">79773KBE3</a>	300,000.0000	06/15/2023	\$300,006.00	\$300,000.00	\$6.00	.00	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<a href="#">79773KCX0</a>	11,500,000.0000	06/15/2021	\$11,502,760.00	\$11,503,105.00	(\$345.00)	.00	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER B-2							
<a href="#">79773KCZ5</a>	2,190,000.0000	06/15/2022	\$2,189,846.70	\$2,190,000.00	(\$153.30)	(.01)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<a href="#">79773KDA9</a>	2,890,000.0000	06/15/2023	\$2,887,630.20	\$2,890,000.00	(\$2,369.80)	(.08)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<a href="#">798755FW9</a>	250,000.0000	08/01/2021	\$250,965.00	\$250,000.00	\$965.00	.39	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<a href="#">798755FX7</a>	250,000.0000	08/01/2022	\$254,132.50	\$250,000.00	\$4,132.50	1.65	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<a href="#">799055QQ4</a>	475,000.0000	08/01/2021	\$476,406.00	\$475,000.00	\$1,406.00	.30	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
<a href="#">80136PCY7</a>	955,000.0000	12/01/2021	\$972,906.25	\$955,000.00	\$17,906.25	1.88	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<a href="#">80136PCZ4</a>	650,000.0000	12/01/2022	\$681,700.50	\$696,280.00	(\$14,579.50)	(2.09)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<a href="#">80169PEK5</a>	350,000.0000	06/01/2022	\$351,011.50	\$350,000.00	\$1,011.50	.29	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<a href="#">80169PEL3</a>	355,000.0000	06/01/2023	\$356,643.65	\$355,000.00	\$1,643.65	.46	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<a href="#">802385RLO</a>	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							
<a href="#">802385RM8</a>	250,000.0000	08/01/2022	\$250,217.50	\$250,000.00	\$217.50	.09	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<a href="#">802385RN6</a>	150,000.0000	08/01/2023	\$150,022.50	\$150,000.00	\$22.50	.02	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							

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

**General Reporting**  
 From Month End 03/31/2021  
 04/01/2021 11:09:12 AM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">802498UE3</a>	470,000.0000	08/01/2021	\$472,265.40	\$470,000.00	\$2,265.40	.48	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<a href="#">835569GP3</a>	425,000.0000	08/01/2022	\$434,137.50	\$433,019.75	\$1,117.75	.26	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<a href="#">84247PHX2</a>	150,000.0000	07/01/2022	\$155,593.50	\$156,412.50	(\$819.00)	(.52)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
<a href="#">86459ADK5</a>	295,000.0000	03/01/2023	\$294,958.70	\$297,115.15	(\$2,156.45)	(.73)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
<a href="#">86460ECC3</a>	400,000.0000	09/01/2023	\$399,268.00	\$400,000.00	(\$732.00)	(.18)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
<a href="#">90171TFT2</a>	165,000.0000	08/01/2021	\$165,242.55	\$165,000.00	\$242.55	.15	AA	N/R	.0000	.00
			TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B							
<a href="#">91412HEV1</a>	800,000.0000	05/15/2021	\$802,128.00	\$800,000.00	\$2,128.00	.27	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
<a href="#">91412HJH7</a>	1,250,000.0000	05/15/2022	\$1,249,012.50	\$1,250,000.00	(\$987.50)	(.08)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-SER BI							
<a href="#">919173DD3</a>	100,000.0000	05/01/2021	\$100,001.00	\$100,000.00	\$1.00	.00	AA	N/A	.0000	.00
			VALLECITO CA UNION SCH DIST TXBL-A							
<a href="#">923040GR4</a>	1,000,000.0000	08/01/2021	\$1,004,930.00	\$1,000,000.00	\$4,930.00	.49	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
<a href="#">9523472B7</a>	500,000.0000	08/01/2021	\$500,900.00	\$500,000.00	\$900.00	.18	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
<a href="#">95332RDE6</a>	160,000.0000	04/01/2022	\$161,108.80	\$160,000.00	\$1,108.80	.69	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<a href="#">95332RDF3</a>	260,000.0000	04/01/2023	\$263,192.80	\$260,000.00	\$3,192.80	1.23	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<a href="#">96062CBM7</a>	170,000.0000	11/01/2023	\$170,923.10	\$171,213.80	(\$290.70)	(.17)	AA	N/A	.0000	.00
			WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM							
<a href="#">171314JY4</a>	2,000,000.0000	08/01/2023	\$1,980,800.00	\$1,987,300.00	(\$6,500.00)	(.33)	AA-	N/A	.0000	.00
			MUNICIPAL ZERO COUPON CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS							

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

**General Reporting**  
 From Month End 03/31/2021  
 04/01/2021 11:09:12 AM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>SUBTOTAL</b>	<b>166,760,000.0000</b>		<b>\$168,069,937.95</b>	<b>\$168,242,965.30</b>	<b>(\$173,027.35)</b>	<b>(.10)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$ .00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<a href="#">MS6615459</a>	25,000,000.0000		\$25,164,600.00	\$25,000,000.00	\$164,600.00	.66			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>80,000,000.0000</b>		<b>\$80,164,600.00</b>	<b>\$80,000,000.00</b>	<b>\$164,600.00</b>	<b>.21</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>3,228,685,604.4500</b>		<b>\$3,238,191,111.54</b>	<b>\$3,240,411,786.08</b>	<b>(\$2,220,674.54)</b>	<b>(.07)</b>			<b>18,000,000.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>3,228,685,604.4500</b>		<b>\$3,238,191,111.54</b>	<b>\$3,240,411,786.08</b>	<b>(\$2,220,674.54)</b>	<b>(.07)</b>			<b>18,000,000.0000</b>	<b>.00</b>

END OF REPORT



**MONTHLY TRANSACTIONS REPORT - MARCH 2021**

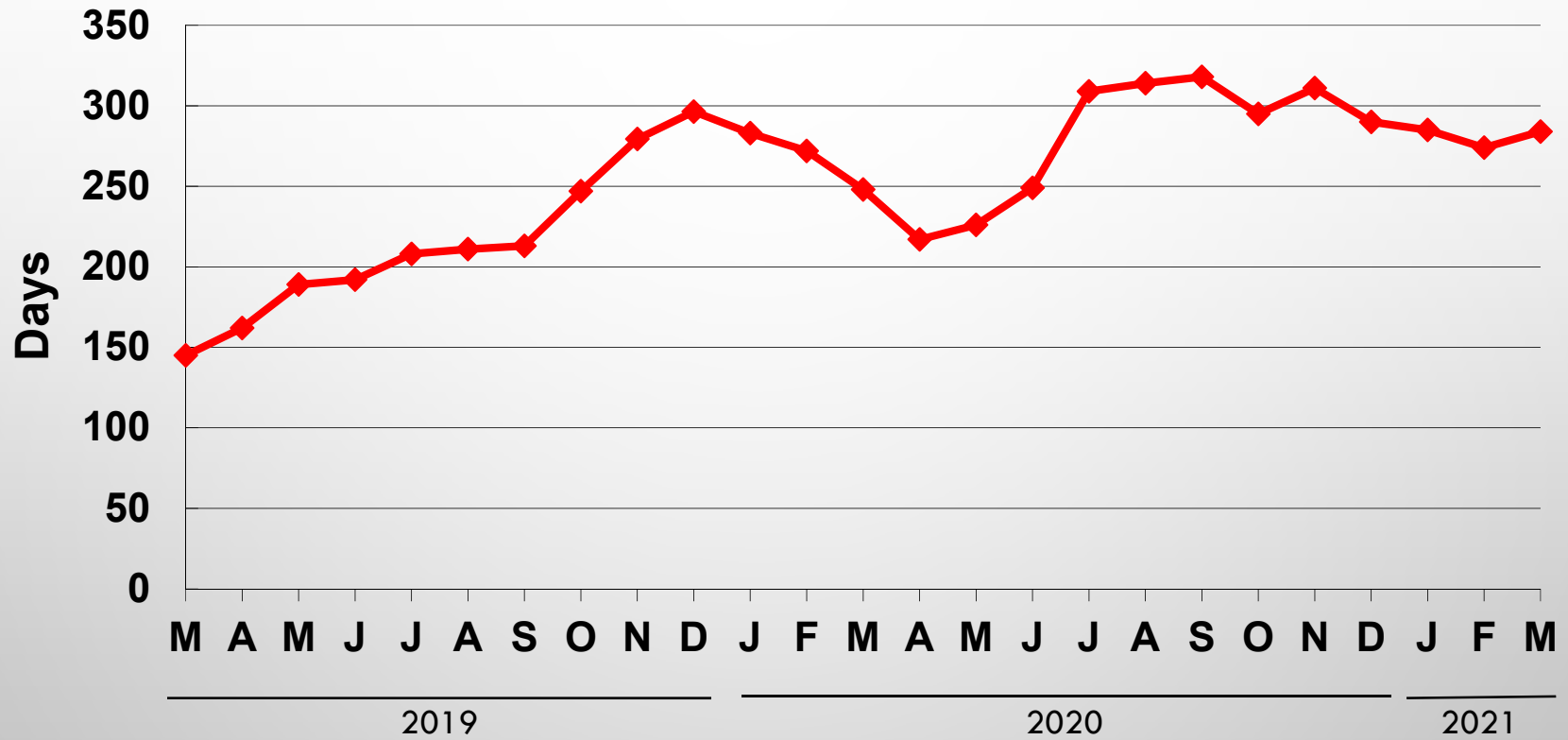
Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
03/01/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/27/21	0.180
03/03/21	Purchase	\$ 95,000.00	MUNI	REEF-SUNSET UNIFIED SCHOOL DISTRICT	08/01/22	0.320
03/03/21	Purchase	\$ 80,000.00	MUNI	REEF-SUNSET UNIFIED SCHOOL DISTRICT	08/01/23	0.380
03/03/21	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	09/01/21	0.170
03/04/21	Purchase	\$ 5,000,000.00	MTN	CREDIT SUISSE NEW YORK	11/12/21	0.162
03/04/21	Purchase	\$ 150,000.00	MUNI	LOS ANGELES HARBOR	08/01/23	0.540
03/04/21	Purchase	\$ 100,000.00	MUNI	COUNTY OF SAN BERNARDINO	10/01/23	0.414
03/04/21	Purchase	\$ 2,000,000.00	GA	FHLMC	03/08/24	0.391
03/04/21	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	10/29/21	0.180
03/10/21	Purchase	\$ 1,250,000.00	MUNI	UNIVERSITY OF CALIFORNIA	05/15/22	0.163
03/10/21	Purchase	\$ 17,765,000.00	MUNI	STATE OF MARYLAND	03/01/24	0.270
03/10/21	Purchase	\$ 1,255,000.00	MUNI	CALIFORNIA PUBLIC FINANCE AUTH	04/15/21	0.167
03/10/21	Purchase	\$ 1,000,000.00	MUNI	CALIFORNIA PUBLIC FINANCE AUTH	10/15/21	0.205
03/10/21	Purchase	\$ 1,005,000.00	MUNI	CALIFORNIA PUBLIC FINANCE AUTH	10/15/22	0.297
03/10/21	Purchase	\$ 1,010,000.00	MUNI	CALIFORNIA PUBLIC FINANCE AUTH	10/15/23	0.348
03/12/21	Purchase	\$ 25,000,000.00	GA	FHLB	03/12/24	0.400
03/12/21	Purchase	\$ 5,000,000.00	GA	FHLB	03/12/24	0.403
03/12/21	Purchase	\$ 10,000,000.00	GA	FHLB	03/12/24	0.492
03/12/21	Purchase	\$ 10,000,000.00	GA	FHLB	03/12/24	0.489
03/16/21	Purchase	\$ 385,000.00	MUNI	OJAI UNIFIED SCHOOL DISTRICT	08/01/22	0.193
03/16/21	Purchase	\$ 175,000.00	MUNI	HACIENDA LA PUENTE USD	06/01/21	0.172
03/16/21	Purchase	\$ 250,000.00	MUNI	HACIENDA LA PUENTE USD	06/01/22	0.180
03/16/21	Purchase	\$ 350,000.00	MUNI	HACIENDA LA PUENTE USD	06/01/23	0.270
03/16/21	Purchase	\$ 260,000.00	MUNI	COALINGA PUBLIC FINANCING	04/01/23	0.400
03/16/21	Purchase	\$ 310,000.00	MUNI	COALINGA PUBLIC FINANCING	04/01/24	0.600
03/17/21	Purchase	\$ 15,000,000.00	CP	KOREA DEVELOPMENT BK NY	07/19/21	0.130
03/17/21	Purchase	\$ 5,000,000.00	GA	FHLB	03/12/24	0.403
03/22/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/29/21	0.180
03/22/21	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	06/15/21	0.120
03/23/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/29/21	0.280
03/24/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	11/15/23	0.306
03/24/21	Purchase	\$ 12,000,000.00	CP	KOREA DEVELOPMENT BK NY	06/15/21	0.120
03/24/21	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	06/29/21	0.110
03/24/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/29/21	0.270
03/25/21	Purchase	\$ 500,000.00	MUNI	LONG BEACH CCD	05/01/21	0.150
03/25/21	Purchase	\$ 175,000.00	MUNI	LONG BEACH CCD	05/01/22	0.197
03/25/21	Purchase	\$ 200,000.00	MUNI	LONG BEACH CCD	05/01/23	0.267

03/25/21	Purchase	\$ 450,000.00	MUNI	LONG BEACH CCD	05/01/24	0.509
03/25/21	Purchase	\$ 745,000.00	MUNI	CHINO PUBLIC FINANCE AUTHORITY	09/01/21	0.553
03/25/21	Purchase	\$ 795,000.00	MUNI	CHINO PUBLIC FINANCE AUTHORITY	09/01/22	0.653
03/25/21	Purchase	\$ 1,805,000.00	MUNI	CHINO PUBLIC FINANCE AUTHORITY	09/01/23	0.753
03/25/21	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	08/27/21	0.170
03/25/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	02/21/24	0.363
03/25/21	Purchase	\$ 105,000.00	MUNI	UPLAND COMMUNITY REDEVELOPMENT	09/01/22	0.333
03/25/21	Purchase	\$ 100,000.00	MUNI	METRO WATER DISTRICT, SO CAL	07/01/23	0.380
03/25/21	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	07/20/21	0.160
03/25/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/29/21	0.270
03/26/21	Purchase	\$ 230,000.00	MUNI	HAWTHORNE SCHOOL DISTRICT	12/01/22	0.342
03/26/21	Purchase	\$ 125,000.00	MUNI	LA PUENTE PUBLIC FINANCE AUTHORITY	06/01/23	0.399
03/26/21	Purchase	\$ 20,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/21/21	0.210
03/26/21	Purchase	\$ 25,000,000.00	CP	COOPERATIEVE RABOBANK UA	10/22/21	0.160
03/29/21	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/27/23	0.263
03/29/21	Purchase	\$ 100,000.00	MUNI	TORRANCE REDEVELOPMENT	09/01/23	0.461
03/29/21	Purchase	\$ 100,000.00	MUNI	HESPERIA UNIFIED SCHOOL DISTRICT	02/01/24	0.467
03/29/21	Purchase	\$ 20,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/22/21	0.200
03/30/21	Purchase	\$ 11,500,000.00	MUNI	SAN FRANCISCO CITY & CNTY	06/15/21	0.070
03/30/21	Purchase	\$ 2,890,000.00	MUNI	SAN FRANCISCO CITY & CNTY	06/15/23	0.193
03/30/21	Purchase	\$ 2,190,000.00	MUNI	SAN FRANCISCO CITY & CNTY	06/15/22	0.143
03/30/21	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/27/23	0.270
03/30/21	Purchase	\$ 398,000.00	MTN	EXXON MOBIL CORP	03/06/22	0.561
03/30/21	Purchase	\$ 255,000.00	MUNI	LA QUINTA REDEVELOPMENT AGENCY	09/01/23	0.323
03/30/21	Purchase	\$ 225,000.00	MUNI	CITY OF LOS ANGELES	11/01/22	0.310
03/30/21	Purchase	\$ 250,000.00	MUNI	CITY OF INDUSTRY	01/01/24	0.665
03/30/21	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	10/26/21	0.150

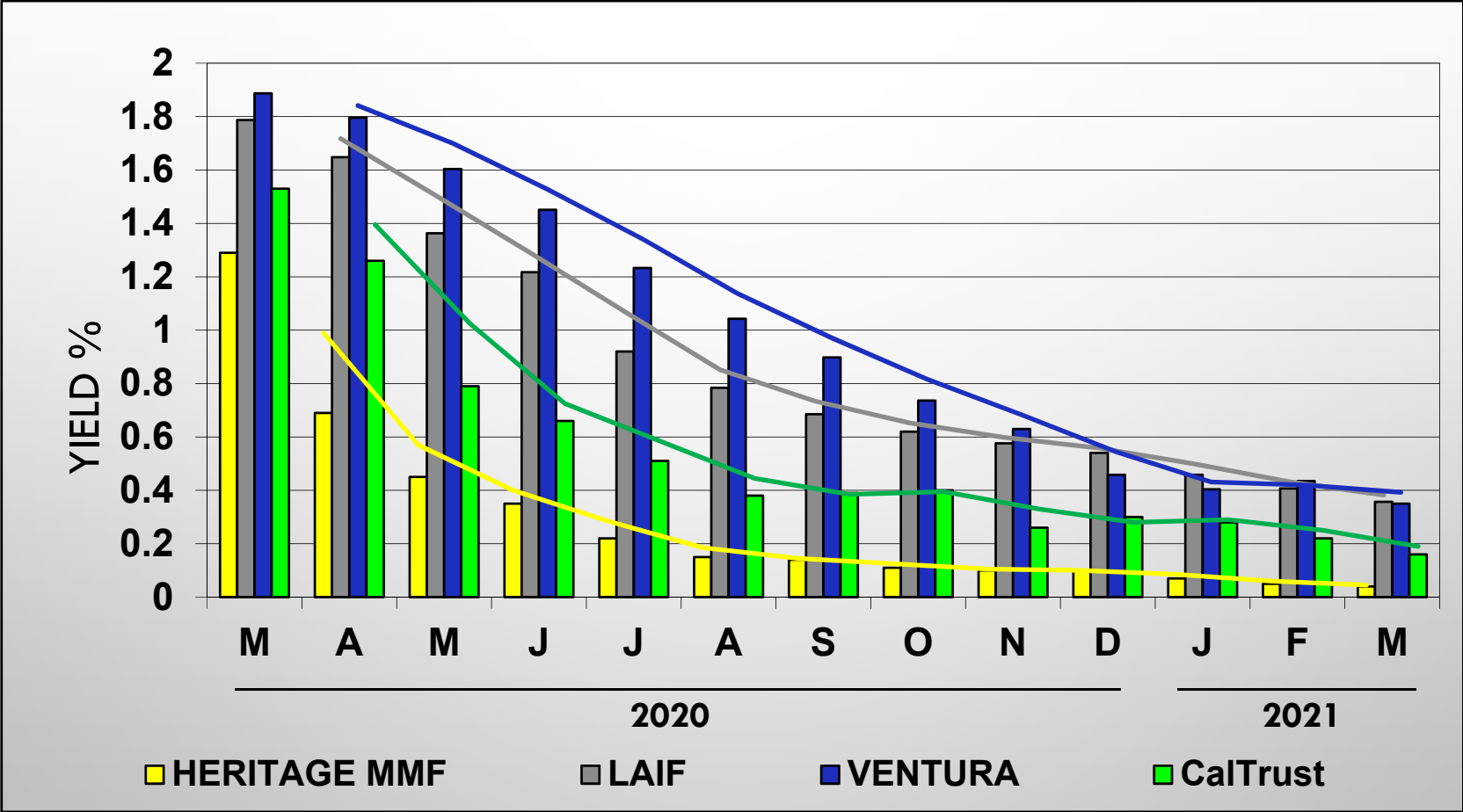
# PORTFOLIO AVERAGE MONTHLY BALANCE



# AVERAGE MATURITY

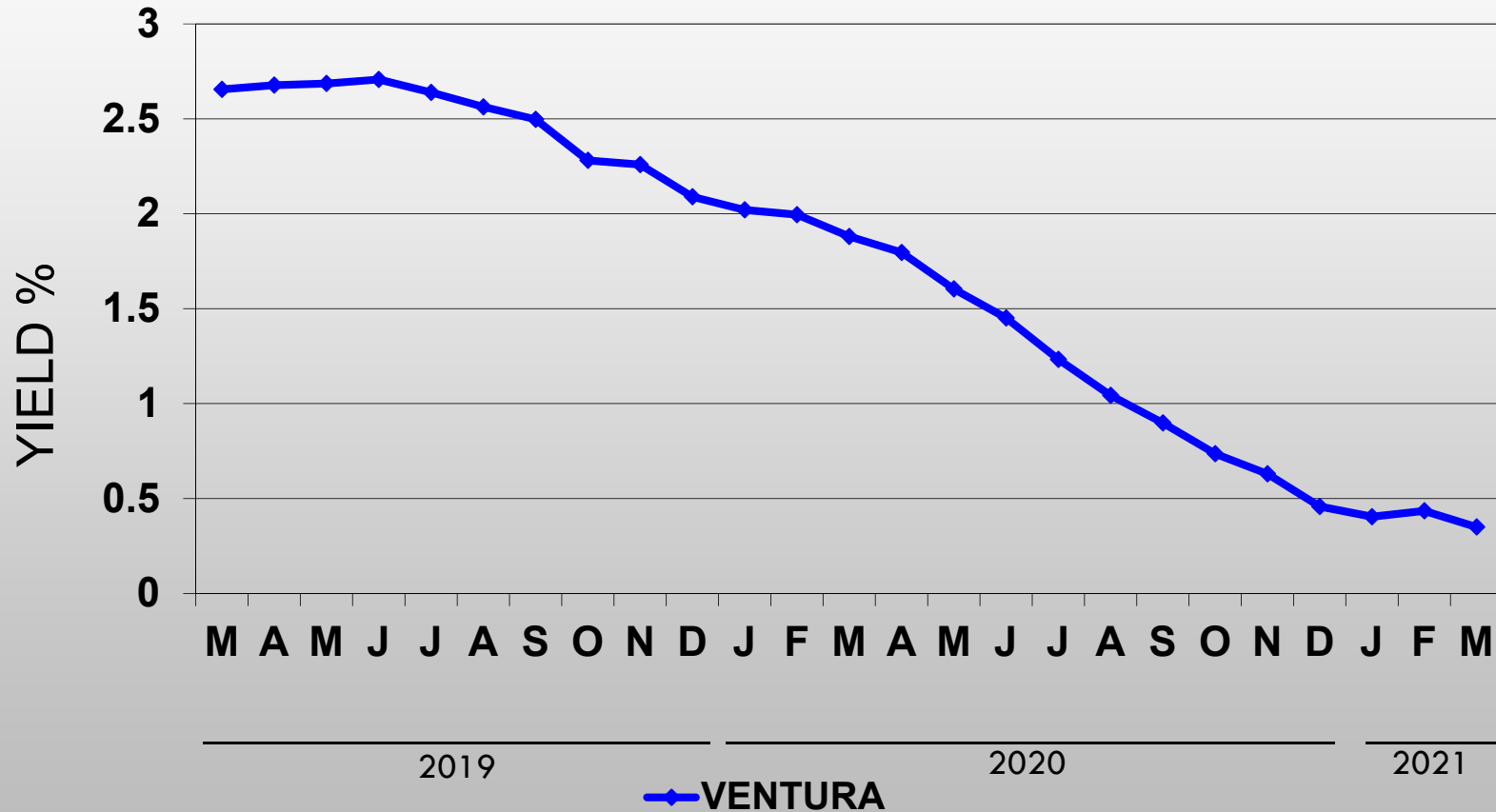


# ++++YIELD COMPARISON



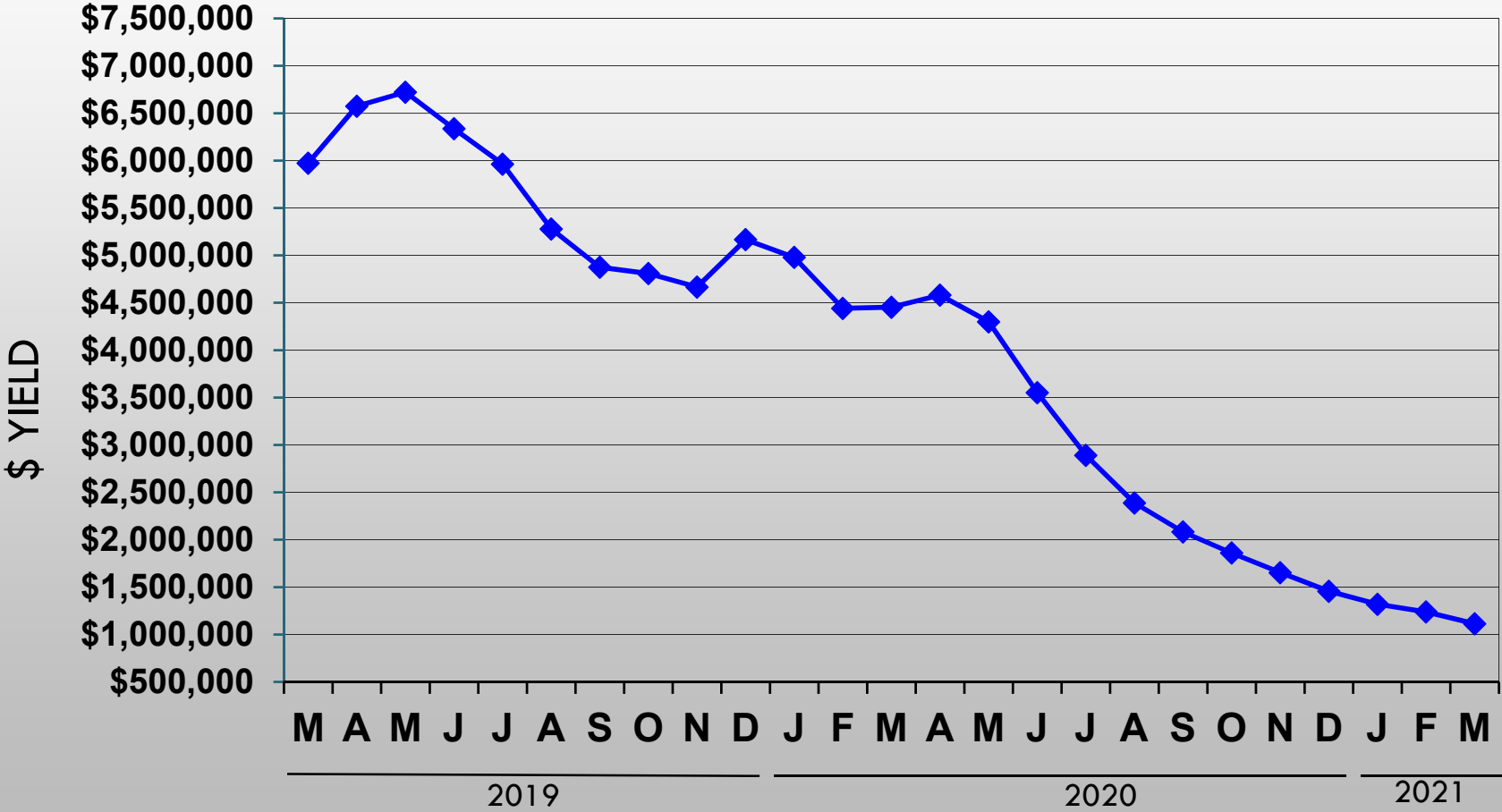
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

# ROLLING 2-YEAR % YIELD



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

# ROLLING 2-YEAR \$ YIELD





# PORTFOLIO HOLDINGS BY CLASS

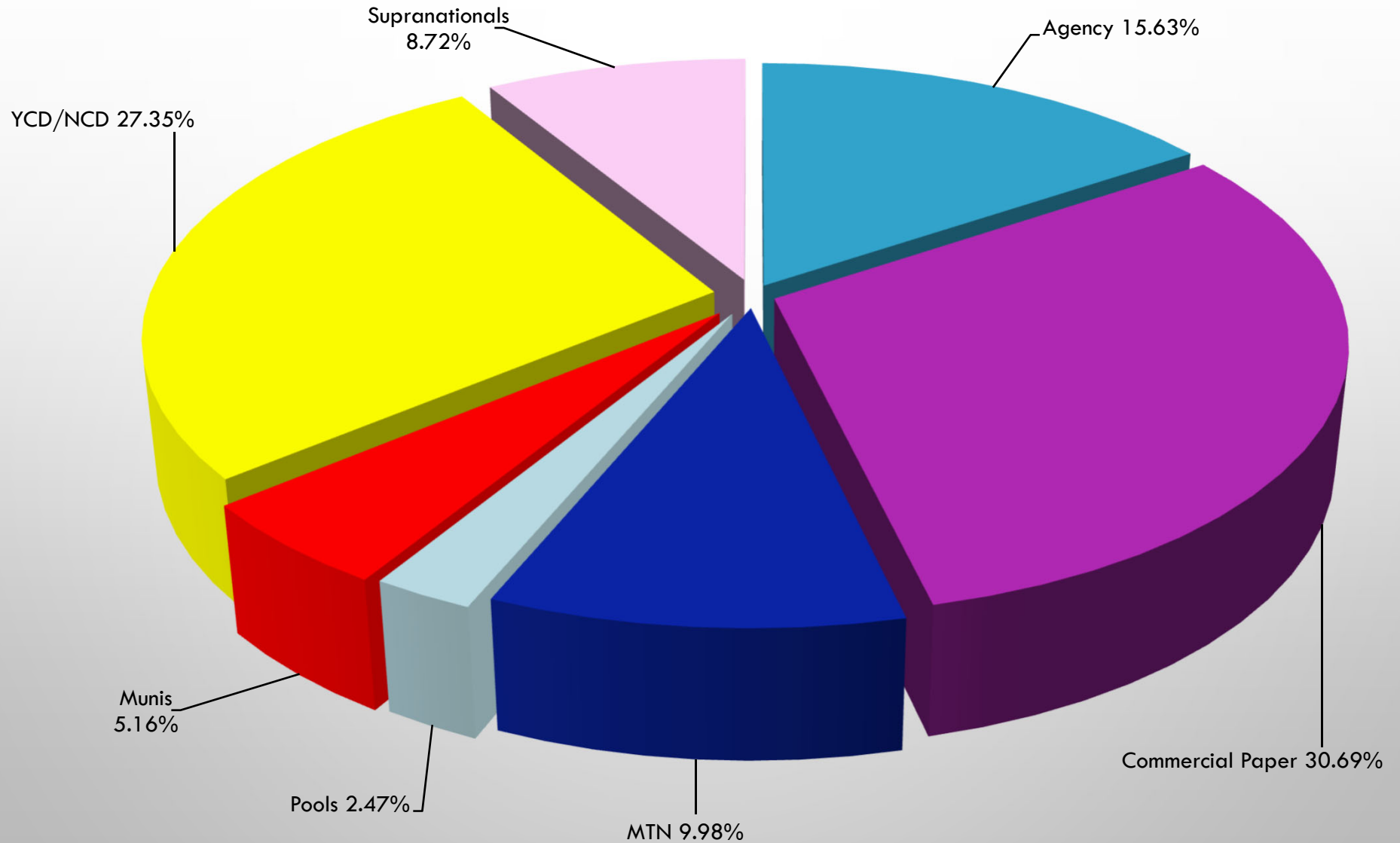


EXHIBIT 8

03-21 INV.PPT