



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

July 27, 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 May 31, 2021.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

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

The **average daily portfolio balance** for May was \$3.383 Billion. The balance will taper off slightly until November. This is the highest May balance ever, by \$226 million.

The **annualized percentage yield**, net of administrative fees, for May was 0.297%, a decrease from April. 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 credible suggestions that the market has hit bottom and that yields will rise later in 2021. I believe inflationary pressures will result in yield increases. The FOMC decided on 16 June not to officially increase short-term interest rates. The market sensed change, sooner than later; and yields appear to be set to increase.

In May, the portfolio's **net annualized percentage yield exceeded our benchmarks**, shown at the far right of Exhibit 5, except LAIF, again, but we are close, very close.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** would be 0.36%, a slight decline from April.

The **total net earnings** for May were \$1.03 Million, a slight decrease from April that reflects the declining percentage yield. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline has been steeper, deeper, and longer-lasting because market rates fell faster and stayed low.

The **weighted average days to maturity** fell to 291 days. The interest-rate sensitivity measure of **effective duration** fell to 0.469. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (31.65%); Yankee Certificates of Deposit (26.37%) and Government Agencies (16.18%). The **three largest issuers**, by percentage, were: National Bank of Kuwait NY (10.00%); Federal Home Loan Mortgage Corp (8.89%); and Korea Development Bank (8.61%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium-Term Notes (0.755%); Municipal Bonds (0.630%); and Supranationals (0.570%).

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.

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 05/31/2021
- Exhibit 2 – Monthly Transactions Report – May 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – May 2019-2021
- Exhibit 4 – Average Maturity Graph – May 2019-2021
- Exhibit 5 – Yield Comparison Graph – May 2020-2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – May 2019-2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – May 2019-2021
- Exhibit 8 – Portfolio Holdings by Class Graph – May 2021

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

**General Reporting**  
 From Month End 05/31/2021  
 06/01/2021 08:26:37 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="#">23328AV27</a>	10,000,000.0000	07/08/2021	\$10,000,700.00	\$10,000,252.69	\$447.31	.00	N/A	N/A	.0000	.00
			DZ BANK NY CERT OF DEPOSIT							
<a href="#">50066BSZ5</a>	10,000,000.0000	06/02/2021	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTK7</a>	10,000,000.0000	06/28/2021	\$10,001,100.00	\$10,001,492.00	(\$392.00)	.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	\$20,001,600.00	\$20,002,584.00	(\$984.00)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTT8</a>	20,000,000.0000	06/28/2021	\$20,003,000.00	\$20,002,518.00	\$482.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTV3</a>	10,000,000.0000	06/28/2021	\$10,001,200.00	\$10,000,923.69	\$276.31	.00	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	\$10,001,500.00	\$10,001,159.43	\$340.57	.00	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	\$10,001,700.00	\$10,000,000.00	\$1,700.00	.02	N/A	N/A	.0000	.00
			LLOYDS BK CORPORATE MKTS PLC INSTL CTF							
<a href="#">63376DHY4</a>	10,000,000.0000	06/28/2021	\$10,001,900.00	\$10,000,640.00	\$1,260.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DJD8</a>	20,000,000.0000	06/28/2021	\$20,004,000.00	\$20,001,844.00	\$2,156.00	.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	\$10,002,000.00	\$10,000,918.00	\$1,082.00	.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	\$10,002,000.00	\$10,000,914.00	\$1,086.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							

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<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	\$20,006,400.00	\$20,002,637.99	\$3,762.01	.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	\$10,002,800.00	\$10,001,224.00	\$1,576.00	.02	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="#">63376DLV5</a>	10,000,000.0000	10/19/2021	\$10,004,100.00	\$10,000,000.00	\$4,100.00	.04	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	\$10,007,500.00	\$10,000,000.00	\$7,500.00	.08	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	\$10,003,800.00	\$10,001,495.00	\$2,305.00	.02	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	\$10,002,800.00	\$10,000,687.18	\$2,112.82	.02	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DME2</a>	10,000,000.0000	09/08/2021	\$10,002,300.00	\$10,000,000.00	\$2,300.00	.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	\$10,002,700.00	\$10,000,654.01	\$2,045.99	.02	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DML6</a>	10,000,000.0000	09/10/2021	\$10,002,300.00	\$10,000,000.00	\$2,300.00	.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	\$10,000,900.00	\$10,000,551.00	\$349.00	.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	\$10,001,200.00	\$10,000,272.01	\$927.99	.01	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	\$10,001,100.00	\$10,000,269.00	\$831.00	.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	\$20,002,200.00	\$20,000,532.95	\$1,667.05	.01	N/A	N/A	.0000	.00

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			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DPJ8</a>	10,000,000.0000	07/06/2021	\$10,001,200.00	\$10,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DPP4</a>	10,000,000.0000	07/29/2021	\$10,001,500.00	\$10,000,330.00	\$1,170.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DPR0</a>	10,000,000.0000	07/06/2021	\$10,001,200.00	\$10,000,255.00	\$945.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DPX7</a>	10,000,000.0000	07/06/2021	\$10,001,200.00	\$10,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DPY5</a>	10,000,000.0000	07/08/2021	\$10,001,300.00	\$10,000,000.00	\$1,300.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DQC2</a>	10,000,000.0000	06/14/2021	\$10,000,600.00	\$10,000,344.00	\$256.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DQD0</a>	20,000,000.0000	08/11/2021	\$20,002,800.00	\$20,001,320.00	\$1,480.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DRN7</a>	10,000,000.0000	09/13/2021	\$9,999,900.00	\$10,000,324.00	(\$424.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">65558UCJ9</a>	30,000,000.0000	09/27/2021	\$29,998,800.00	\$30,000,000.00	(\$1,200.00)	.00	N/A	N/A	.0000	.00
			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
<a href="#">69033MSQ1</a>	20,000,000.0000	06/07/2021	\$20,000,800.00	\$20,002,396.00	(\$1,596.00)	(.01)	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	\$20,002,400.00	\$20,001,910.00	\$490.00	.00	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	\$20,002,400.00	\$20,001,896.00	\$504.00	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							
<a href="#">69033MTB3</a>	10,000,000.0000	06/28/2021	\$10,001,200.00	\$10,000,927.00	\$273.00	.00	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	\$20,002,400.00	\$20,001,855.80	\$544.20	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MTP2</a>	20,000,000.0000	07/30/2021	\$20,004,400.00	\$20,002,607.37	\$1,792.63	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							

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<a href="#">69033MTR8</a>	20,000,000.0000	07/30/2021	\$20,004,800.00	\$20,002,606.00	\$2,194.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MTU1</a>	20,000,000.0000	07/30/2021	\$20,005,000.00	\$20,001,938.00	\$3,062.00	.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	\$10,002,700.00	\$10,001,187.00	\$1,513.00	.02	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MWW3</a>	10,000,000.0000	11/09/2021	\$10,000,200.00	\$10,001,165.00	(\$965.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MWX1</a>	20,000,000.0000	01/12/2022	\$19,999,800.00	\$20,001,546.00	(\$1,746.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MWY9</a>	20,000,000.0000	01/14/2022	\$19,999,800.00	\$20,001,552.00	(\$1,752.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MXB8</a>	20,000,000.0000	01/18/2022	\$19,999,600.00	\$20,001,558.00	(\$1,958.00)	(.01)	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	\$25,004,250.00	\$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="#">78012UC29</a>	25,000,000.0000	08/06/2021	\$25,007,000.00	\$25,000,000.00	\$7,000.00	.03	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	\$25,006,000.00	\$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="#">78012UZJ7</a>	25,000,000.0000	06/29/2021	\$25,003,750.00	\$25,000,000.00	\$3,750.00	.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	\$20,003,740.00	\$20,001,822.00	\$1,918.00	.01			.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<a href="#">85325VJ50</a>	10,000,000.0000	10/29/2021	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<a href="#">85325VM64</a>	10,000,000.0000	02/17/2022	\$9,997,900.00	\$10,000,000.00	(\$2,100.00)	(.02)	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<a href="#">89114NM85</a>	10,000,000.0000	06/16/2021	\$10,002,000.00	\$10,002,019.18	(\$19.18)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114NNB7</a>	10,000,000.0000	07/07/2021	\$10,003,300.00	\$10,000,505.13	\$2,794.87	.03	N/A	N/A	.0000	.00

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TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89114NNY7</a>	10,000,000.0000	07/15/2021	\$10,004,100.00	\$10,001,010.20	\$3,089.80	.03	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89114W5S0</a>	10,000,000.0000	10/26/2021	\$10,002,100.00	\$10,000,582.00	\$1,518.00	.02	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
<b>SUBTOTAL</b>	<b>870,000,000.0000</b>		<b>\$870,141,240.00</b>	<b>\$870,058,128.63</b>	<b>\$83,111.37</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	\$24,997,541.75	\$24,968,470.00	\$29,071.75	.12			.0000	.00
COOPERATIEVE CENTRALE DTD 12/15/20 07/30/2021										
<a href="#">21687AVD2</a>	25,000,000.0000	08/13/2021	\$24,996,451.50	\$24,964,125.00	\$32,326.50	.13			.0000	.00
COOPERATIEVE CENTRALE DTD 12/10/20 08/13/2021										
<a href="#">21687AVT7</a>	30,000,000.0000	08/27/2021	\$29,994,924.90	\$29,954,673.00	\$40,251.90	.13			.0000	.00
COOPERATIEVE CENTRALE DTD 12/11/20 08/27/2021										
<a href="#">21687AW82</a>	25,000,000.0000	09/08/2021	\$24,993,812.50	\$24,978,227.50	\$15,585.00	.06			.0000	.00
COOPERATIEVE CENTRALE DTD 02/11/21 09/08/2021										
<a href="#">21687AWF6</a>	25,000,000.0000	09/15/2021	\$24,993,375.00	\$24,977,645.00	\$15,730.00	.06			.0000	.00
COOPERATIEVE CENTRALE DTD 02/05/21 09/15/2021										
<a href="#">21687AXN8</a>	25,000,000.0000	10/22/2021	\$24,990,069.50	\$24,976,666.75	\$13,402.75	.05			.0000	.00
COOPERATIEVE CENTRALE DTD 03/26/21 10/22/2021										
<a href="#">22533TXU5</a>	10,000,000.0000	10/28/2021	\$9,995,861.10	\$9,995,111.00	\$750.10	.01			.0000	.00
CREDIT AGRICOLE CORPORATE & DTD 04/01/21 10/28/2021										
<a href="#">22533TY83</a>	10,000,000.0000	11/08/2021	\$9,995,111.10	\$9,991,250.00	\$3,861.10	.04			.0000	.00
CREDIT AGRICOLE CORPORATE & DTD 04/12/21 11/08/2021										
<a href="#">2254EAW33</a>	20,000,000.0000	09/03/2021	\$19,995,300.00	\$19,962,916.67	\$32,383.33	.16			.0000	.00
CREDIT SUISSE FIRST BOSTON N YBRH DI DTD 12/07/20 09/03/2021										
<a href="#">30229AT17</a>	10,000,000.0000	06/01/2021	\$10,000,000.00	\$9,986,991.67	\$13,008.33	.13			.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	\$9,999,950.00	\$9,988,111.11	\$11,838.89	.12			.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	\$9,999,866.70	\$9,985,822.22	\$14,044.48	.14			.0000	.00



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<a href="#">30229ATU3</a>	40,000,000.0000	06/28/2021	\$39,998,800.00	\$39,946,605.56	\$52,194.44	.13			.0000	.00
<a href="#">30229AUN7</a>	10,000,000.0000	07/22/2021	\$9,999,150.00	\$9,996,577.78	\$2,572.22	.03			.0000	.00
<a href="#">30229AWQ8</a>	30,000,000.0000	09/24/2021	\$29,991,375.00	\$29,973,633.30	\$17,741.70	.06			.0000	.00
<a href="#">30229AWV7</a>	10,000,000.0000	09/29/2021	\$9,997,000.00	\$9,992,800.00	\$4,200.00	.04			.0000	.00
<a href="#">5006E0T89</a>	20,000,000.0000	06/08/2021	\$19,999,883.40	\$19,965,372.00	\$34,511.40	.17			.0000	.00
<a href="#">5006E0TF3</a>	22,000,000.0000	06/15/2021	\$21,999,743.26	\$21,993,846.66	\$5,896.60	.03			.0000	.00
<a href="#">5006E0TU0</a>	10,000,000.0000	06/28/2021	\$9,999,700.00	\$9,986,494.40	\$13,205.60	.13			.0000	.00
<a href="#">5006E0TV8</a>	20,000,000.0000	06/29/2021	\$19,999,377.80	\$19,974,332.00	\$25,045.80	.13			.0000	.00
<a href="#">5006E0U20</a>	20,000,000.0000	07/02/2021	\$19,998,966.60	\$19,971,733.33	\$27,233.27	.14			.0000	.00
<a href="#">5006E0UK0</a>	15,000,000.0000	07/19/2021	\$14,998,800.00	\$14,993,283.30	\$5,516.70	.04			.0000	.00
<a href="#">5006E0UL8</a>	10,000,000.0000	07/20/2021	\$9,999,183.30	\$9,994,800.00	\$4,383.30	.04			.0000	.00
<a href="#">5006E0V60</a>	7,000,000.0000	08/06/2021	\$6,999,101.69	\$6,996,453.33	\$2,648.36	.04			.0000	.00
<a href="#">5006E0VT0</a>	20,000,000.0000	08/27/2021	\$19,996,616.60	\$19,985,361.20	\$11,255.40	.06			.0000	.00
<a href="#">5006E0W10</a>	10,000,000.0000	09/01/2021	\$9,997,700.00	\$9,991,405.56	\$6,294.44	.06			.0000	.00
<a href="#">5006E0WV4</a>	10,000,000.0000	09/29/2021	\$9,997,000.00	\$9,993,041.70	\$3,958.30	.04			.0000	.00

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<a href="#">5006E0X76</a>	20,000,000.0000	10/07/2021	\$19,992,888.80	\$19,983,733.40	\$9,155.40	.05			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 04/07/21 10/07/2021							
<a href="#">5006E0XV3</a>	20,000,000.0000	10/29/2021	\$19,991,666.60	\$19,976,100.00	\$15,566.60	.08			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/03/21 10/29/2021							
<a href="#">53948AV65</a>	20,000,000.0000	08/06/2021	\$19,997,433.40	\$19,961,494.44	\$35,938.96	.18			.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	\$19,999,400.00	\$19,974,800.00	\$24,600.00	.12			.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	\$9,999,688.90	\$9,997,036.10	\$2,652.80	.03			.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	\$44,995,575.15	\$44,941,987.50	\$53,587.65	.12			.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	\$19,996,500.00	\$19,969,063.80	\$27,436.20	.14			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 12/03/20 08/30/2021							
<a href="#">78015CXDX9</a>	25,000,000.0000	10/13/2021	\$24,990,694.50	\$24,979,889.00	\$10,805.50	.04			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/14/21 10/13/2021							
<a href="#">78015DA34</a>	10,000,000.0000	01/03/2022	\$9,991,000.00	\$9,987,250.00	\$3,750.00	.04			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/08/21 01/03/2022							
<a href="#">78015DA42</a>	25,000,000.0000	01/04/2022	\$24,977,395.75	\$24,968,125.00	\$9,270.75	.04			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/09/21 01/04/2022							
<a href="#">78015DA75</a>	30,000,000.0000	01/07/2022	\$29,972,499.90	\$29,961,797.22	\$10,702.68	.04			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/12/21 01/07/2022							
<a href="#">85324TXE1</a>	10,000,000.0000	10/14/2021	\$9,996,250.00	\$9,991,201.39	\$5,048.61	.05			.0000	.00
			STANDARD CHARTERED BK US DISC COML P DTD 01/13/21 10/14/2021							
<a href="#">85324TYN0</a>	10,000,000.0000	11/22/2021	\$9,994,683.30	\$9,992,922.22	\$1,761.08	.02			.0000	.00
			STANDARD CHARTERED BK US DISC COML P DTD 02/26/21 11/22/2021							
<a href="#">85324UAJ2</a>	20,000,000.0000	01/18/2022	\$19,980,750.00	\$19,966,625.00	\$14,125.00	.07			.0000	.00
			STANDARD CHARTERED BK US DISC COML P DTD 04/23/21 01/18/2022							
<a href="#">89116EXU2</a>	25,000,000.0000	10/28/2021	\$24,989,652.75	\$24,980,069.50	\$9,583.25	.04			.0000	.00
			TORONTO DOMINION HLDGS USA INCDISC C DTD 03/30/21 10/28/2021							
<a href="#">89116FA34</a>	25,000,000.0000	01/03/2022	\$24,977,500.00	\$24,971,875.00	\$5,625.00	.02			.0000	.00

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TORONTO DOMINION HLDGS USA INCDISC C DTD 04/08/21 01/03/2022										
<a href="#">89233GT89</a>	10,000,000.0000	06/08/2021	\$9,999,941.70	\$9,987,105.56	\$12,836.14	.13			.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	\$19,999,400.00	\$19,973,141.66	\$26,258.34	.13			.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	\$19,998,966.60	\$19,973,561.12	\$25,405.48	.13			.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	\$19,998,033.40	\$19,973,400.00	\$24,633.40	.12			.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	\$9,995,888.90	\$9,988,000.00	\$7,888.90	.08			.0000	.00
TOYOTA MTR CR CORP DISC COML DTD 03/01/21 10/27/2021										
<a href="#">89233GZ25</a>	10,000,000.0000	12/02/2021	\$9,993,355.60	\$9,986,666.67	\$6,688.93	.07			.0000	.00
TOYOTA MTR CR CORP DISC COML DTD 04/06/21 12/02/2021										
<a href="#">89233GZM1</a>	20,000,000.0000	12/21/2021	\$19,985,338.80	\$19,968,500.00	\$16,838.80	.08			.0000	.00
TOYOTA MTR CR CORP DISC COML DTD 03/26/21 12/21/2021										
<a href="#">89233GZN9</a>	30,000,000.0000	12/22/2021	\$29,977,899.90	\$29,954,763.89	\$23,136.01	.08			.0000	.00
TOYOTA MTR CR CORP DISC COML DTD 03/29/21 12/22/2021										
<a href="#">8923A0T45</a>	20,000,000.0000	06/04/2021	\$19,999,950.00	\$19,970,416.67	\$29,533.33	.15			.0000	.00
TOYOTA CR DE PUERTO RICO INC DTD 11/03/20 06/04/2021										
<a href="#">8923A0U68</a>	20,000,000.0000	07/06/2021	\$19,998,833.40	\$19,972,000.00	\$26,833.40	.13			.0000	.00
TOYOTA CR DE PUERTO RICO INC DTD 12/08/20 07/06/2021										
<a href="#">8923A0VW0</a>	10,000,000.0000	08/30/2021	\$9,998,250.00	\$9,982,733.33	\$15,516.67	.16			.0000	.00
TOYOTA CR DE PUERTO RICO INC DTD 12/14/20 08/30/2021										
<a href="#">8923A0X81</a>	10,000,000.0000	10/08/2021	\$9,996,416.70	\$9,986,911.11	\$9,505.59	.10			.0000	.00
TOYOTA CR DE PUERTO RICO INC DTD 02/02/21 10/08/2021										
<a href="#">8923A0XV0</a>	10,000,000.0000	10/29/2021	\$9,995,833.30	\$9,984,250.00	\$11,583.30	.12			.0000	.00
TOYOTA CR DE PUERTO RICO INC DTD 02/01/21 10/29/2021										
<a href="#">8923A0Y56</a>	20,000,000.0000	11/05/2021	\$19,990,405.60	\$19,968,500.00	\$21,905.60	.11			.0000	.00
TOYOTA CR DE PUERTO RICO INC DTD 02/08/21 11/05/2021										
<b>SUBTOTAL</b>	<b>1,044,000,000.0000</b>		<b>\$1,043,696,754.65</b>	<b>\$1,042,759,669.62</b>	<b>\$937,085.03</b>	<b>.09</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
<a href="#">CORPORATE BONDS 037833CC2</a>	28,400,000.0000	08/04/2021	\$28,433,228.00	\$28,444,874.00	(\$11,646.00)	(.04)	AA+	AA1	.0000	.00

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			APPLE INC DTD 08/04/16 1.550 08/04/2021							
<a href="#">037833CQ1</a>	1,300,000.0000	05/11/2022	\$1,324,063.00	\$1,339,052.00	(\$14,989.00)	(1.12)	AA+	AA1	.0000	.00
			APPLE INC DTD 05/11/17 2.300 05/11/2022							
<a href="#">037833DL1</a>	2,120,000.0000	09/11/2022	\$2,161,191.60	\$2,175,410.44	(\$14,218.84)	(.65)	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	\$6,409,000.00	\$6,486,785.03	(\$77,785.03)	(1.20)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY DTD 06/01/16 2.300 06/01/2021							
<a href="#">05253JAW1</a>	1,975,000.0000	11/21/2022	\$2,028,463.25	\$2,031,905.68	(\$3,442.43)	(.17)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
<a href="#">06406RAM9</a>	2,500,000.0000	01/27/2023	\$2,569,175.00	\$2,577,950.00	(\$8,775.00)	(.34)	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
<a href="#">084670BR8</a>	15,000,000.0000	03/15/2023	\$15,601,200.00	\$15,673,500.00	(\$72,300.00)	(.46)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023							
<a href="#">110122CX4</a>	12,299,000.0000	08/15/2022	\$12,794,895.68	\$12,969,418.49	(\$174,522.81)	(1.35)	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	\$1,018,336.35	\$1,026,145.20	(\$7,808.85)	(.76)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/15 2.411 03/03/2022							
<a href="#">166764BN9</a>	13,550,000.0000	03/03/2022	\$13,761,651.00	\$14,039,561.50	(\$277,910.50)	(1.98)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 2.498 03/03/2022							
<a href="#">22546QAR8</a>	14,041,000.0000	10/29/2021	\$14,208,228.31	\$14,373,176.28	(\$164,947.97)	(1.15)	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	\$67,527,852.48	\$67,818,098.46	(\$290,245.98)	(.43)	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	\$17,242,628.09	\$17,369,322.20	(\$126,694.11)	(.73)	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	\$2,714,764.65	\$2,733,694.86	(\$18,930.21)	(.69)	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/06/15 2.397 03/06/2022							
<a href="#">30231GBL5</a>	510,000.0000	04/15/2023	\$522,362.40	\$522,729.60	(\$367.20)	(.07)	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 04/15/20 1.571 04/15/2023							
<a href="#">458140AM2</a>	2,117,000.0000	12/15/2022	\$2,197,488.34	\$2,221,897.35	(\$24,409.01)	(1.10)	A+	A1	.0000	.00
			INTEL CORP DTD 12/11/12 2.700 12/15/2022							

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<a href="#">45818WCK0</a>	17,250,000.0000	04/11/2022	\$17,541,697.50	\$17,543,040.00	(\$1,342.50)	(.01)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/11/19	2.360 04/11/2022						
<a href="#">4581X0CC0</a>	8,651,000.0000	10/04/2023	\$9,203,712.39	\$9,233,047.93	(\$29,335.54)	(.32)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 10/04/13	3.000 10/04/2023						
<a href="#">4581X0CF3</a>	37,250,000.0000	02/21/2024	\$39,953,605.00	\$40,081,163.25	(\$127,558.25)	(.32)	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	\$10,032,000.00	\$10,103,300.00	(\$71,300.00)	(.71)	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	\$5,061,000.00	\$5,096,545.00	(\$35,545.00)	(.70)	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	\$5,188,600.00	\$5,229,530.00	(\$40,930.00)	(.78)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/18/18	2.500 01/18/2023						
<a href="#">4581X0DF2</a>	30,000,000.0000	01/16/2024	\$31,809,900.00	\$32,063,900.00	(\$254,000.00)	(.79)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/16/19	2.625 01/16/2024						
<a href="#">4581X0DM7</a>	17,000,000.0000	05/24/2023	\$17,102,850.00	\$17,107,028.00	(\$4,178.00)	(.02)	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	\$4,997,550.00	\$4,992,600.00	\$4,950.00	.10	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	\$10,102,500.00	\$9,974,800.00	\$127,700.00	1.28	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/12/15	1.625 02/10/2022						
<a href="#">459058FP3</a>	25,000,000.0000	09/20/2021	\$25,090,250.00	\$25,262,275.00	(\$172,025.00)	(.68)	AAA	AAA	.0000	.00
			INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN							
<a href="#">459058GH0</a>	10,000,000.0000	07/23/2021	\$10,037,500.00	\$10,171,300.00	(\$133,800.00)	(1.32)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/25/18	2.750 07/23/2021						
<a href="#">459058GL1</a>	30,000,000.0000	09/27/2023	\$31,889,700.00	\$32,010,390.00	(\$120,690.00)	(.38)	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	\$5,301,950.00	\$5,352,100.00	(\$50,150.00)	(.94)	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	\$10,214,800.00	\$10,073,400.00	\$141,400.00	1.40	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	\$39,450,634.08	\$39,483,914.16	(\$33,280.08)	(.08)	AAA	AAA	.0000	.00



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<a href="#">90331HPF4</a>	7,500,000.0000	01/09/2023	\$7,698,825.00	\$7,712,827.50	(\$14,002.50)	(.18)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023							
<a href="#">90331HPJ6</a>	5,000,000.0000	01/21/2022	\$5,046,700.00	\$5,020,550.00	\$26,150.00	.52	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022							
<a href="#">94988J5T0</a>	31,303,000.0000	10/22/2021	\$31,633,872.71	\$32,474,511.23	(\$840,638.52)	(2.59)	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	\$751,372.50	\$749,812.50	\$1,560.00	.21	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 10/22/2021							
<b>SUBTOTAL</b>	<b>588,683,000.0000</b>		<b>\$601,007,681.61</b>	<b>\$604,303,203.66</b>	<b>(\$3,295,522.05)</b>	<b>(.55)</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130AHJY0</a>	10,000,000.0000	11/19/2021	\$10,072,900.00	\$9,982,900.00	\$90,000.00	.90	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/08/19 1.625 11/19/2021							
<a href="#">3130AJTN9</a>	10,000,000.0000	07/21/2023	\$9,987,000.00	\$10,000,000.00	(\$13,000.00)	(.13)	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	\$8,888,977.78	\$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							
<a href="#">3130ALJ70</a>	35,000,000.0000	03/12/2024	\$35,000,350.00	\$34,999,000.00	\$1,350.00	.00	AA+	WR	.0000	.00
			FED HOME LN BK DTD 03/12/21 0.400 03/12/2024							
<a href="#">3130ALTJ3</a>	10,000,000.0000	04/08/2024	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/08/21 0.375 04/08/2024							
<a href="#">3130ALTY0</a>	25,000,000.0000	05/17/2024	\$25,000,750.00	\$25,000,000.00	\$750.00	.00	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/08/21 0.400 05/17/2024							
<a href="#">3130ALVY7</a>	10,000,000.0000	04/15/2024	\$10,002,300.00	\$10,000,000.00	\$2,300.00	.02	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/15/21 0.400 04/15/2024							
<a href="#">3130ALX74</a>	4,450,000.0000	04/22/2024	\$4,450,222.50	\$4,449,876.88	\$345.62	.01	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/22/21 0.450 04/22/2024							
<a href="#">3130ALXQ2</a>	10,000,000.0000	04/29/2024	\$10,002,800.00	\$10,000,000.00	\$2,800.00	.03	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/29/21 0.500 04/29/2024							
<a href="#">3130ALYG3</a>	10,000,000.0000	04/22/2024	\$10,003,500.00	\$10,000,000.00	\$3,500.00	.04	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/22/21 0.500 04/22/2024							

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<a href="#">3130AM3L4</a>	10,000,000.0000	07/05/2024	\$10,003,800.00	\$10,000,000.00	\$3,800.00	.04	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/12/21 0.500 07/05/2024								
<a href="#">3133EK3W4</a>	10,000,000.0000	10/25/2021	\$10,060,200.00	\$9,987,800.00	\$72,400.00	.72	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	\$10,050,300.00	\$9,944,000.00	\$106,300.00	1.07	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021								
<a href="#">3133EL3E2</a>	10,000,000.0000	08/10/2023	\$10,001,900.00	\$10,000,000.00	\$1,900.00	.02	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023								
<a href="#">3133EMCQ3</a>	10,000,000.0000	10/13/2023	\$10,000,200.00	\$9,993,500.00	\$6,700.00	.07	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023								
<a href="#">3133EMMN9</a>	5,000,000.0000	01/11/2024	\$4,991,450.00	\$4,993,900.00	(\$2,450.00)	(.05)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024								
<a href="#">3134GVR67</a>	10,000,000.0000	06/16/2023	\$10,001,900.00	\$10,000,000.00	\$1,900.00	.02	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 06/16/20 0.500 06/16/2023								
<a href="#">3134GW6E1</a>	40,000,000.0000	11/02/2023	\$40,019,200.00	\$40,000,000.00	\$19,200.00	.05	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023								
<a href="#">3134GW7K6</a>	20,000,000.0000	11/03/2023	\$20,011,200.00	\$19,982,349.00	\$28,851.00	.14	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023								
<a href="#">3134GWAK2</a>	10,000,000.0000	07/20/2023	\$10,004,100.00	\$10,000,000.00	\$4,100.00	.04	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP DTD 07/20/20 0.410 07/20/2023								
<a href="#">3134GWF76</a>	20,000,000.0000	09/25/2023	\$20,002,200.00	\$20,000,000.00	\$2,200.00	.01	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
<a href="#">3134GWH90</a>	2,000,000.0000	03/08/2024	\$2,000,020.00	\$2,000,520.00	(\$500.00)	(.02)	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP SER 0000								
<a href="#">3134GWK47</a>	6,235,000.0000	09/08/2023	\$6,235,124.70	\$6,234,812.95	\$311.75	.01	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
<a href="#">3134GWM60</a>	20,000,000.0000	09/15/2023	\$20,001,200.00	\$20,000,000.00	\$1,200.00	.01	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
<a href="#">3134GWN93</a>	20,000,000.0000	09/15/2023	\$20,001,200.00	\$20,000,000.00	\$1,200.00	.01	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								
<a href="#">3134GWTL0</a>	20,000,000.0000	09/28/2023	\$20,007,400.00	\$19,998,600.00	\$8,800.00	.04	N/A	AAA	.0000	.00





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			CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021							
<a href="#">23884PAY3</a>	100,000.0000	08/01/2023	\$107,854.00	\$108,117.00	(\$263.00)	(.24)	AA	N/A	.0000	.00
			DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023							
<a href="#">292521GB1</a>	150,000.0000	04/01/2023	\$163,357.50	\$163,690.50	(\$333.00)	(.20)	AA+	N/A	.0000	.00
			ENCINITAS CA PUBLIC FING AUTHL REF-SER A							
<a href="#">378451AJ7</a>	110,000.0000	12/01/2023	\$119,719.60	\$120,231.10	(\$511.50)	(.43)	AA	N/A	.0000	.00
			GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR							
<a href="#">40450PAX3</a>	175,000.0000	06/01/2021	\$175,000.00	\$176,030.75	(\$1,030.75)	(.59)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
<a href="#">40450PAY1</a>	250,000.0000	06/01/2022	\$257,190.00	\$258,505.00	(\$1,315.00)	(.51)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
<a href="#">40450PAZ8</a>	350,000.0000	06/01/2023	\$369,558.00	\$371,021.00	(\$1,463.00)	(.39)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
<a href="#">413198BN1</a>	25,000.0000	08/01/2023	\$27,008.75	\$27,305.50	(\$296.75)	(1.09)	AA+	N/A	.0000	.00
			HARMONY CA UN SCH DIST SER C							
<a href="#">420533BH3</a>	230,000.0000	12/01/2022	\$246,265.60	\$247,935.40	(\$1,669.80)	(.67)	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	\$112,017.00	\$112,768.00	(\$751.00)	(.67)	AA	N/A	.0000	.00
			HESPERIA CA UNIF SCH DIST COPS REF							
<a href="#">45571LBW6</a>	100,000.0000	11/01/2022	\$106,817.00	\$107,349.00	(\$532.00)	(.50)	A+	N/A	.0000	.00
			INDIO CA PUBLIC FING AUTH REF-SER A							
<a href="#">4724662B6</a>	1,000,000.0000	08/01/2021	\$1,006,400.00	\$1,042,760.00	(\$36,360.00)	(3.49)	AA-	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI SER A							
<a href="#">472467AG4</a>	110,000.0000	08/01/2023	\$118,639.40	\$120,931.80	(\$2,292.40)	(1.90)	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	\$134,501.25	\$134,762.50	(\$261.25)	(.19)	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	\$282,672.60	\$283,718.10	(\$1,045.50)	(.37)	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	\$401,872.00	\$405,376.00	(\$3,504.00)	(.86)	AA-	N/A	.0000	.00
			LONG BEACH CA REDEV AGY SUCCES REF							

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<a href="#">5444355S5</a>	285,000.0000	05/15/2022	\$298,315.20	\$303,513.60	(\$5,198.40)	(1.71)	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	\$240,517.90	\$248,055.00	(\$7,537.10)	(3.04)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
<a href="#">544445QN2</a>	115,000.0000	05/15/2024	\$130,560.65	\$130,374.35	\$186.30	.14	AA-	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
<a href="#">544552A44</a>	150,000.0000	08/01/2023	\$164,497.50	\$165,984.00	(\$1,486.50)	(.90)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
<a href="#">54465ADE9</a>	125,000.0000	09/01/2022	\$132,058.75	\$133,180.00	(\$1,121.25)	(.84)	AA	N/A	.0000	.00
			LOS ANGELES CNTY CA REDEV REFU REF-S GATE REDEV PROJ # 1-SER							
<a href="#">545590GB1</a>	150,000.0000	08/01/2021	\$150,885.00	\$155,881.50	(\$4,996.50)	(3.21)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST SER A							
<a href="#">545590GH8</a>	155,000.0000	08/01/2021	\$155,914.50	\$161,077.55	(\$5,163.05)	(3.21)	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	\$103,811.00	\$103,652.00	\$159.00	.15	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	\$5,717,368.90	\$5,858,537.80	(\$141,168.90)	(2.41)	AAA	AAA	.0000	.00
			MOUNTAIN VIEW LOS ALTOS CA UNI SER A							
<a href="#">671890AG6</a>	125,000.0000	08/01/2023	\$130,041.25	\$129,462.50	\$578.75	.45	AA	N/A	.0000	.00
			OAKDALE CA IRR DIST WTR REVENU REF-SER A							
<a href="#">69666JGZ5</a>	150,000.0000	05/01/2023	\$154,537.50	\$155,671.50	(\$1,134.00)	(.73)	AA	N/A	.0000	.00
			PALM SPRINGS CA FING AUTH LEAS REF							
<a href="#">713575VK1</a>	170,000.0000	08/01/2023	\$187,520.20	\$188,239.30	(\$719.10)	(.38)	AA-	A1	.0000	.00
			PERALTA CA CMNTY CLG DIST REF-SER B							
<a href="#">713575WU8</a>	100,000.0000	08/01/2023	\$110,306.00	\$110,740.00	(\$434.00)	(.39)	AA-	N/A	.0000	.00
			PERALTA CA CMNTY CLG DIST SER E-1							
<a href="#">75845MDZ2</a>	95,000.0000	08/01/2022	\$97,977.30	\$98,581.50	(\$604.20)	(.61)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
<a href="#">75845MEA6</a>	80,000.0000	08/01/2023	\$84,471.20	\$85,025.60	(\$554.40)	(.65)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
<a href="#">77539WAF4</a>	100,000.0000	08/01/2023	\$109,848.00	\$110,453.00	(\$605.00)	(.55)	A+	N/A	.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>
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
<a href="#">088006JJ1</a>	1,335,000.0000	06/01/2021	\$1,335,000.00	\$1,335,000.00	\$0.00	.00	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
<a href="#">088006JV4</a>	600,000.0000	06/01/2021	\$600,000.00	\$600,000.00	\$0.00	.00	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	\$550,935.00	\$550,000.00	\$935.00	.17	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	\$500,950.00	\$500,000.00	\$950.00	.19	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">088013FC6</a>	500,000.0000	06/01/2021	\$500,000.00	\$500,000.00	\$0.00	.00	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">088013FE2</a>	750,000.0000	06/01/2023	\$749,752.50	\$750,000.00	(\$247.50)	(.03)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">13032UUY2</a>	3,345,000.0000	06/01/2021	\$3,345,000.00	\$3,347,625.45	(\$2,625.45)	(.08)	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	\$4,779,148.00	\$4,699,520.00	\$79,628.00	1.69	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	\$3,507,490.00	\$3,500,000.00	\$7,490.00	.21	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL							
<a href="#">13057EDY7</a>	1,000,000.0000	10/15/2021	\$1,000,890.00	\$1,001,300.00	(\$410.00)	(.04)	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	\$1,008,437.10	\$1,008,618.00	(\$180.90)	(.02)	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	\$1,012,545.20	\$1,015,858.00	(\$3,312.80)	(.33)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<a href="#">13059QAM7</a>	14,000,000.0000	12/30/2021	\$14,006,300.00	\$14,000,000.00	\$6,300.00	.05	N/A	N/A	.0000	.00
			CALIFORNIA SCH FIN AUTH REVENU TXBL-2020-21 SCHOOL AND CMNY C							
<a href="#">13059QAN5</a>	6,290,000.0000	08/30/2021	\$6,291,320.90	\$6,290,000.00	\$1,320.90	.02	N/A	N/A	.0000	.00
			CALIFORNIA SCH FIN AUTH REVENU TXBL-2020-21 SCHOOL AND CMNY C							
<a href="#">13063DAD0</a>	1,200,000.0000	04/01/2022	\$1,222,512.00	\$1,228,776.00	(\$6,264.00)	(.51)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							

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<a href="#">13063DRG5</a>	260,000.0000	10/01/2021	\$262,345.20	\$265,220.80	(\$2,875.60)	(1.08)	AA-	AA2	.0000	.00
		CALIFORNIA ST TXBL-REF								
<a href="#">13077DJZ6</a>	400,000.0000	11/01/2021	\$402,196.00	\$400,000.00	\$2,196.00	.55	AA-	AA2	.0000	.00
		CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B								
<a href="#">13077DMH2</a>	1,500,000.0000	11/01/2022	\$1,502,355.00	\$1,500,000.00	\$2,355.00	.16	AA-	AA2	.0000	.00
		CALIFORNIA ST UNIV REVENUE TXBL-SER D								
<a href="#">13080SZH0</a>	1,000,000.0000	02/01/2022	\$999,080.00	\$1,000,000.00	(\$920.00)	(.09)	A+	A1	.0000	.00
		CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA								
<a href="#">13080SZJ6</a>	875,000.0000	02/01/2023	\$873,206.25	\$875,000.00	(\$1,793.75)	(.20)	A+	A1	.0000	.00
		CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA								
<a href="#">13080SZK3</a>	750,000.0000	02/01/2024	\$748,072.50	\$750,000.00	(\$1,927.50)	(.26)	A+	A1	.0000	.00
		CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA								
<a href="#">134159ZF2</a>	350,000.0000	08/01/2021	\$350,063.00	\$350,000.00	\$63.00	.02	AAA	N/A	.0000	.00
		CAMPBELL CA UNION HIGH SCH DIS TXBL-REF								
<a href="#">134159ZG0</a>	300,000.0000	08/01/2022	\$300,594.00	\$300,000.00	\$594.00	.20	AAA	N/A	.0000	.00
		CAMPBELL CA UNION HIGH SCH DIS TXBL-REF								
<a href="#">134159ZH8</a>	240,000.0000	08/01/2023	\$240,374.40	\$240,000.00	\$374.40	.16	AAA	N/A	.0000	.00
		CAMPBELL CA UNION HIGH SCH DIS TXBL-REF								
<a href="#">14055RCA1</a>	180,000.0000	10/01/2023	\$181,425.60	\$183,956.40	(\$2,530.80)	(1.38)	AA	N/A	.0000	.00
		CAPITOL AREA DEV AUTH CA TAX A TXBL								
<a href="#">14916YCY3</a>	195,000.0000	08/01/2023	\$195,898.95	\$195,000.00	\$898.95	.46	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	\$501,225.00	\$500,000.00	\$1,225.00	.25	AA-	AA1	.0000	.00
		CHAFFEY CA JT UNION HIGH SCH D TXBL-REF								
<a href="#">169548FG4</a>	745,000.0000	09/01/2021	\$745,514.05	\$745,000.00	\$514.05	.07	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	\$797,989.20	\$795,000.00	\$2,989.20	.38	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	\$1,815,252.40	\$1,805,000.00	\$10,252.40	.57	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	\$1,016,450.00	\$1,022,800.00	(\$6,350.00)	(.62)	AA-	AA2	.0000	.00

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			CHINO VLY CA UNIF SCH DIST TXBL-REF							
<a href="#">19021EGA6</a>	260,000.0000	04/01/2023	\$260,704.60	\$260,733.20	(\$28.60)	(.01)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<a href="#">19021EGB4</a>	310,000.0000	04/01/2024	\$312,489.30	\$312,191.70	\$297.60	.10	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<a href="#">190335HH5</a>	100,000.0000	08/01/2023	\$103,574.00	\$103,606.00	(\$32.00)	(.03)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C							
<a href="#">190335KD0</a>	525,000.0000	08/01/2021	\$526,428.00	\$525,000.00	\$1,428.00	.27	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KE8</a>	525,000.0000	08/01/2022	\$534,917.25	\$525,000.00	\$9,917.25	1.89	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KV0</a>	670,000.0000	08/01/2021	\$670,201.00	\$670,000.00	\$201.00	.03	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KW8</a>	460,000.0000	08/01/2022	\$461,260.40	\$460,000.00	\$1,260.40	.27	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KX6</a>	715,000.0000	08/01/2023	\$717,538.25	\$715,000.00	\$2,538.25	.35	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">20056UAU8</a>	1,755,000.0000	08/01/2023	\$1,842,048.00	\$1,861,335.45	(\$19,287.45)	(1.04)	AA	N/A	.0000	.00
			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
<a href="#">223093VJ1</a>	250,000.0000	08/01/2021	\$250,542.50	\$250,000.00	\$542.50	.22	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
<a href="#">231237Q68</a>	200,000.0000	08/01/2021	\$200,044.00	\$200,000.00	\$44.00	.02	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<a href="#">231237Q76</a>	150,000.0000	08/01/2022	\$150,219.00	\$150,000.00	\$219.00	.15	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<a href="#">231237Q84</a>	465,000.0000	08/01/2023	\$466,720.50	\$465,000.00	\$1,720.50	.37	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<a href="#">250375JR4</a>	250,000.0000	08/01/2021	\$250,055.00	\$250,000.00	\$55.00	.02	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<a href="#">250375JS2</a>	200,000.0000	08/01/2022	\$200,330.00	\$200,000.00	\$330.00	.16	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							

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<a href="#">250375JT0</a>	200,000.0000	08/01/2023	\$200,092.00	\$200,000.00	\$92.00	.05	AA	AA2	.0000	.00
		DESERT CMNTY CLG DIST CA TXBL-REF								
<a href="#">260888AA0</a>	500,000.0000	06/01/2023	\$499,240.00	\$500,000.00	(\$760.00)	(.15)	AA	N/A	.0000	.00
		DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG								
<a href="#">282659AV3</a>	500,000.0000	04/01/2023	\$500,170.00	\$503,259.00	(\$3,089.00)	(.61)	AA	N/A	.0000	.00
		EL CAJON CA TXBL-REV-PENSION OBLIGATION BO								
<a href="#">283082EF8</a>	250,000.0000	12/01/2021	\$250,367.50	\$250,000.00	\$367.50	.15	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	\$251,410.00	\$250,000.00	\$1,410.00	.56	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	\$199,550.00	\$200,000.00	(\$450.00)	(.22)	AA+	N/A	.0000	.00
		ENCINITAS CA UNION SCH DIST TXBL-REF-SER A								
<a href="#">306427AP0</a>	370,000.0000	09/01/2023	\$369,988.90	\$371,503.40	(\$1,514.50)	(.41)	AA	N/A	.0000	.00
		FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B								
<a href="#">357172B53</a>	695,000.0000	08/01/2023	\$695,187.65	\$695,000.00	\$187.65	.03	AAA	AAA	.0000	.00
		FREMONT CA UNION HIGH SCH DIST TXBL-REF								
<a href="#">359796JT7</a>	150,000.0000	08/01/2023	\$162,142.50	\$162,523.50	(\$381.00)	(.23)	AA	N/A	.0000	.00
		FULLERTON CA JT UNION HIGH SCH TXBL-REF								
<a href="#">359806AQ9</a>	445,000.0000	04/01/2024	\$446,486.30	\$445,890.00	\$596.30	.13	AA	N/A	.0000	.00
		FULLERTON CA JUDGMENT OBLIG TXBL-REF								
<a href="#">376087FW7</a>	365,000.0000	08/01/2021	\$365,912.50	\$365,000.00	\$912.50	.25	AA-	AA3	.0000	.00
		GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021								
<a href="#">378394JC5</a>	200,000.0000	08/01/2021	\$200,120.00	\$200,000.00	\$120.00	.06	AA-	AA2	.0000	.00
		GLENDALE CA CMNTY CLG DIST TXBL-REF								
<a href="#">378394JE1</a>	310,000.0000	08/01/2023	\$311,928.20	\$313,038.00	(\$1,109.80)	(.35)	AA-	AA2	.0000	.00
		GLENDALE CA CMNTY CLG DIST TXBL-REF								
<a href="#">378460YS2</a>	345,000.0000	09/01/2021	\$345,096.60	\$345,000.00	\$96.60	.03	AA	AA1	.0000	.00
		GLENDALE CA UNIF SCH DIST TXBL-REF								
<a href="#">378460YT0</a>	200,000.0000	09/01/2022	\$200,266.00	\$200,000.00	\$266.00	.13	AA	AA1	.0000	.00
		GLENDALE CA UNIF SCH DIST TXBL-REF								
<a href="#">378460YU7</a>	930,000.0000	09/01/2023	\$930,390.60	\$930,000.00	\$390.60	.04	AA	AA1	.0000	.00



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			GLENDALE CA UNIF SCH DIST TXBL-REF							
<a href="#">420507CK9</a>	200,000.0000	08/01/2023	\$207,458.00	\$211,176.00	(\$3,718.00)	(1.76)	AA	N/A	.0000	.00
			HAWTHORNE CA COPS REF-SER B-TXBL							
<a href="#">4212905S2</a>	380,000.0000	08/01/2021	\$382,337.00	\$392,319.60	(\$9,982.60)	(2.54)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<a href="#">4212905T0</a>	285,000.0000	08/01/2022	\$297,129.60	\$303,453.75	(\$6,324.15)	(2.08)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<a href="#">4212905U7</a>	295,000.0000	08/01/2023	\$317,414.10	\$322,995.50	(\$5,581.40)	(1.73)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<a href="#">432272FQ0</a>	70,000.0000	09/01/2021	\$70,078.40	\$70,000.00	\$78.40	.11	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
<a href="#">432272FR8</a>	120,000.0000	09/01/2022	\$120,716.40	\$120,000.00	\$716.40	.60	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
<a href="#">45656RCP5</a>	250,000.0000	01/01/2024	\$265,362.50	\$267,597.50	(\$2,235.00)	(.84)	AA	A1	.0000	.00
			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
<a href="#">525641BG0</a>	270,000.0000	08/01/2021	\$270,815.40	\$270,000.00	\$815.40	.30	AA	N/A	.0000	.00
			LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP							
<a href="#">54178QBF1</a>	150,000.0000	07/01/2022	\$152,338.50	\$152,538.00	(\$199.50)	(.13)	AA-	N/A	.0000	.00
			LOMPOC VLY CA MED CENTER REVEN TXBL-REF							
<a href="#">542411NW9</a>	175,000.0000	05/01/2022	\$178,055.50	\$178,465.00	(\$409.50)	(.23)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
<a href="#">542411NX7</a>	200,000.0000	05/01/2023	\$206,906.00	\$207,252.00	(\$346.00)	(.17)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
<a href="#">542411NY5</a>	450,000.0000	05/01/2024	\$470,925.00	\$470,605.50	\$319.50	.07	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
<a href="#">544290JA8</a>	1,770,000.0000	08/01/2021	\$1,775,062.20	\$1,770,000.00	\$5,062.20	.29	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	\$224,466.75	\$225,031.50	(\$564.75)	(.25)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
<a href="#">5445872R8</a>	370,000.0000	11/01/2023	\$368,113.00	\$369,637.40	(\$1,524.40)	(.41)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							

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<a href="#">544587K80</a>	100,000.0000	11/01/2022	\$103,517.00	\$104,794.00	(\$1,277.00)	(1.22)	AA-	A1	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C							
<a href="#">562784AD0</a>	375,000.0000	01/01/2024	\$375,060.00	\$376,020.00	(\$960.00)	(.26)	AAA	N/A	.0000	.00
			MANHATTAN BEACH CA PENSN OBLG TXBL							
<a href="#">574193RY6</a>	2,025,000.0000	08/01/2022	\$2,058,817.50	\$2,025,000.00	\$33,817.50	1.67	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
<a href="#">574193SN9</a>	18,720,000.0000	03/15/2023	\$18,935,280.00	\$18,720,000.00	\$215,280.00	1.15	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
<a href="#">574193UG1</a>	17,765,000.0000	03/01/2024	\$17,748,300.90	\$17,765,000.00	(\$16,699.10)	(.09)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
<a href="#">580415LZ8</a>	110,000.0000	11/01/2021	\$110,058.30	\$110,000.00	\$58.30	.05	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
<a href="#">580415MA2</a>	110,000.0000	11/01/2022	\$110,240.90	\$110,000.00	\$240.90	.22	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
<a href="#">586752ET0</a>	140,000.0000	08/01/2021	\$140,026.60	\$140,000.00	\$26.60	.02	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
<a href="#">586752EU7</a>	100,000.0000	08/01/2023	\$100,162.00	\$100,000.00	\$162.00	.16	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
<a href="#">590595EZ3</a>	70,000.0000	08/01/2021	\$70,060.20	\$70,000.00	\$60.20	.09	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
<a href="#">590595FA7</a>	305,000.0000	08/01/2022	\$306,601.25	\$305,000.00	\$1,601.25	.52	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
<a href="#">600038LY7</a>	190,000.0000	08/01/2022	\$191,419.30	\$190,000.00	\$1,419.30	.75	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
<a href="#">608406GA6</a>	150,000.0000	08/01/2021	\$150,016.50	\$150,000.00	\$16.50	.01	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
<a href="#">608406GB4</a>	605,000.0000	08/01/2022	\$605,393.25	\$605,000.00	\$393.25	.07	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
<a href="#">608406GC2</a>	800,000.0000	08/01/2023	\$801,352.00	\$800,000.00	\$1,352.00	.17	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
<a href="#">62451FKE9</a>	300,000.0000	09/01/2021	\$302,451.00	\$309,567.00	(\$7,116.00)	(2.30)	AA+	AAA	.0000	.00

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			MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1							
<a href="#">661334DV1</a>	1,000,000.0000	08/01/2021	\$1,003,770.00	\$1,017,640.00	(\$13,870.00)	(1.36)	AA+	AA1	.0000	.00
			N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF							
<a href="#">672240WE4</a>	2,010,000.0000	01/15/2022	\$2,042,763.00	\$2,064,611.70	(\$21,848.70)	(1.06)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
<a href="#">672240WQ7</a>	4,605,000.0000	01/15/2022	\$4,687,015.05	\$4,730,117.85	(\$43,102.80)	(.91)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
<a href="#">677765GU7</a>	1,950,000.0000	08/01/2023	\$2,010,411.00	\$2,021,350.50	(\$10,939.50)	(.54)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
<a href="#">678093QX6</a>	385,000.0000	08/01/2022	\$385,088.55	\$385,000.00	\$88.55	.02	AA-	N/A	.0000	.00
			OJAI CA UNIF SCH DIST TXBL-REF							
<a href="#">692020Q94</a>	250,000.0000	08/01/2021	\$250,727.50	\$250,000.00	\$727.50	.29	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
<a href="#">692020S92</a>	250,000.0000	08/01/2021	\$250,112.50	\$250,000.00	\$112.50	.05	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
<a href="#">692020T26</a>	350,000.0000	08/01/2022	\$351,645.00	\$350,000.00	\$1,645.00	.47	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
<a href="#">692020T34</a>	550,000.0000	08/01/2023	\$551,248.50	\$550,000.00	\$1,248.50	.23	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
<a href="#">697511EY5</a>	475,000.0000	08/01/2021	\$475,085.50	\$475,000.00	\$85.50	.02	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
<a href="#">697511EZ2</a>	375,000.0000	08/01/2022	\$375,731.25	\$375,000.00	\$731.25	.19	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
<a href="#">697511FA6</a>	400,000.0000	08/01/2023	\$400,804.00	\$400,000.00	\$804.00	.20	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
<a href="#">724581UK7</a>	635,000.0000	08/01/2021	\$636,511.30	\$635,000.00	\$1,511.30	.24	AA	A1	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<a href="#">724581UL5</a>	640,000.0000	08/01/2022	\$651,283.20	\$640,000.00	\$11,283.20	1.76	AA	A1	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<a href="#">73208PBC4</a>	500,000.0000	08/01/2022	\$518,835.00	\$522,765.00	(\$3,930.00)	(.75)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							

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<a href="#">767027DX0</a>	30,000.0000	09/01/2023	\$30,001.80	\$30,000.00	\$1.80	.01	AA	N/A	.0000	.00	
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF								
<a href="#">767032HW8</a>	390,000.0000	08/01/2021	\$390,078.00	\$390,000.00	\$78.00	.02	AA	N/A	.0000	.00	
			RIO CA ELEM SCH DIST TXBL-REF								
<a href="#">767032HX6</a>	225,000.0000	08/01/2022	\$225,470.25	\$225,000.00	\$470.25	.21	AA	N/A	.0000	.00	
			RIO CA ELEM SCH DIST TXBL-REF								
<a href="#">767032HY4</a>	125,000.0000	08/01/2023	\$125,326.25	\$125,000.00	\$326.25	.26	AA	N/A	.0000	.00	
			RIO CA ELEM SCH DIST TXBL-REF								
<a href="#">769036BH6</a>	390,000.0000	06/01/2021	\$390,000.00	\$390,000.00	\$0.00	.00	AA	N/A	.0000	.00	
			RIVERSIDE CA PENSN OBLG TXBL-SER A								
<a href="#">769036BJ2</a>	875,000.0000	06/01/2022	\$886,952.50	\$881,184.75	\$5,767.75	.65	AA	N/A	.0000	.00	
			RIVERSIDE CA PENSN OBLG TXBL-SER A								
<a href="#">76912TMW0</a>	175,000.0000	07/01/2021	\$175,178.50	\$175,000.00	\$178.50	.10	AA	N/A	.0000	.00	
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE								
<a href="#">76912TMX8</a>	385,000.0000	07/01/2022	\$390,289.90	\$385,000.00	\$5,289.90	1.37	AA	N/A	.0000	.00	
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE								
<a href="#">785840JW0</a>	285,000.0000	10/01/2023	\$300,763.35	\$301,735.20	(\$971.85)	(.32)	AA	AA3	.0000	.00	
			SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT								
<a href="#">797381BW9</a>	2,400,000.0000	01/31/2022	\$2,401,704.00	\$2,401,896.00	(\$192.00)	(.01)	N/A	N/A	.0000	.00	
			SAN DIEGO CNTY CA & SCH DIST N TRANS-TXBL-SER B-2								
<a href="#">797508HA9</a>	250,000.0000	08/01/2021	\$250,420.00	\$250,000.00	\$420.00	.17	AA	AA1	.0000	.00	
			SAN DIEGUITO CA UNION HIGH SCH TXBL-REF								
<a href="#">7976464Z6</a>	445,000.0000	06/15/2021	\$445,387.15	\$445,000.00	\$387.15	.09	AAA	AAA	.0000	.00	
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H								
<a href="#">797679CA3</a>	150,000.0000	03/01/2023	\$152,802.00	\$153,694.50	(\$892.50)	(.58)	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	\$999,480.00	\$1,000,000.00	(\$520.00)	(.05)	AA-	AA2	.0000	.00	
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF								
<a href="#">797686EL2</a>	1,350,000.0000	03/01/2024	\$1,346,490.00	\$1,350,000.00	(\$3,510.00)	(.26)	AA-	AA2	.0000	.00	
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF								
<a href="#">79773KBC7</a>	750,000.0000	06/15/2021	\$750,022.50	\$750,000.00	\$22.50	.00	AAA	AAA	.0000	.00	

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			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<a href="#">79773KBD5</a>	250,000.0000	06/15/2022	\$250,295.00	\$250,000.00	\$295.00	.12	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<a href="#">79773KBE3</a>	300,000.0000	06/15/2023	\$300,195.00	\$300,000.00	\$195.00	.07	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<a href="#">79773KCX0</a>	11,500,000.0000	06/15/2021	\$11,500,575.00	\$11,503,105.00	(\$2,530.00)	(.02)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER B-2							
<a href="#">79773KCZ5</a>	2,190,000.0000	06/15/2022	\$2,190,635.10	\$2,190,000.00	\$635.10	.03	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	\$2,889,653.20	\$2,890,000.00	(\$346.80)	(.01)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<a href="#">798755FW9</a>	250,000.0000	08/01/2021	\$250,500.00	\$250,000.00	\$500.00	.20	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<a href="#">798755FX7</a>	250,000.0000	08/01/2022	\$253,742.50	\$250,000.00	\$3,742.50	1.50	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<a href="#">799055QQ4</a>	475,000.0000	08/01/2021	\$475,731.50	\$475,000.00	\$731.50	.15	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
<a href="#">80136PCY7</a>	955,000.0000	12/01/2021	\$968,704.25	\$955,000.00	\$13,704.25	1.44	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<a href="#">80136PCZ4</a>	650,000.0000	12/01/2022	\$678,996.50	\$696,280.00	(\$17,283.50)	(2.48)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<a href="#">80169PEK5</a>	350,000.0000	06/01/2022	\$350,990.50	\$350,000.00	\$990.50	.28	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	\$356,735.95	\$355,000.00	\$1,735.95	.49	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	\$450,067.50	\$450,000.00	\$67.50	.02	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<a href="#">802385RM8</a>	250,000.0000	08/01/2022	\$250,292.50	\$250,000.00	\$292.50	.12	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<a href="#">802385RN6</a>	150,000.0000	08/01/2023	\$150,102.00	\$150,000.00	\$102.00	.07	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							

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<a href="#">802498UE3</a>	470,000.0000	08/01/2021	\$471,165.60	\$470,000.00	\$1,165.60	.25	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<a href="#">835569GP3</a>	425,000.0000	08/01/2022	\$433,920.75	\$433,019.75	\$901.00	.21	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<a href="#">84247PHX2</a>	150,000.0000	07/01/2022	\$154,936.50	\$156,412.50	(\$1,476.00)	(.94)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
<a href="#">86459ADK5</a>	295,000.0000	03/01/2023	\$295,106.20	\$297,115.15	(\$2,008.95)	(.68)	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	\$399,656.00	\$400,000.00	(\$344.00)	(.09)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
<a href="#">90171TFT2</a>	165,000.0000	08/01/2021	\$165,128.70	\$165,000.00	\$128.70	.08	AA	N/R	.0000	.00
			TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B							
<a href="#">91412HJH7</a>	1,250,000.0000	05/15/2022	\$1,250,387.50	\$1,250,000.00	\$387.50	.03	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-SER BI							
<a href="#">923040GR4</a>	1,000,000.0000	08/01/2021	\$1,002,420.00	\$1,000,000.00	\$2,420.00	.24	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
<a href="#">9281097H4</a>	585,000.0000	06/01/2024	\$632,472.75	\$632,326.50	\$146.25	.02	AAA	AAA	.0000	.00
			VIRGINIA ST TXBL-REF-SER B							
<a href="#">9523472B7</a>	500,000.0000	08/01/2021	\$500,785.00	\$500,000.00	\$785.00	.16	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
<a href="#">95332RDE6</a>	160,000.0000	04/01/2022	\$160,972.80	\$160,000.00	\$972.80	.61	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<a href="#">95332RDF3</a>	260,000.0000	04/01/2023	\$263,073.20	\$260,000.00	\$3,073.20	1.18	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<a href="#">96062CBM7</a>	170,000.0000	11/01/2023	\$171,057.40	\$171,213.80	(\$156.40)	(.09)	AA	N/A	.0000	.00
			WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM							
			MUNICIPAL ZERO COUPON							
<a href="#">171314JY4</a>	2,000,000.0000	08/01/2023	\$1,983,940.00	\$1,987,300.00	(\$3,360.00)	(.17)	AA-	N/A	.0000	.00
			CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS							
<b>SUBTOTAL</b>	<b>182,645,000.0000</b>		<b>\$184,178,220.30</b>	<b>\$184,297,434.95</b>	<b>(\$119,214.65)</b>	<b>(.06)</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	\$0.00	.00			.0000	.00

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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>3,299,526,888.8900</b>		<b>\$3,313,607,747.79</b>	<b>\$3,315,486,106.80</b>	<b>(\$1,878,359.01)</b>	<b>(.06)</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>3,299,526,888.8900</b>		<b>\$3,313,607,747.79</b>	<b>\$3,315,486,106.80</b>	<b>(\$1,878,359.01)</b>	<b>(.06)</b>			<b>.0000</b>	<b>.00</b>

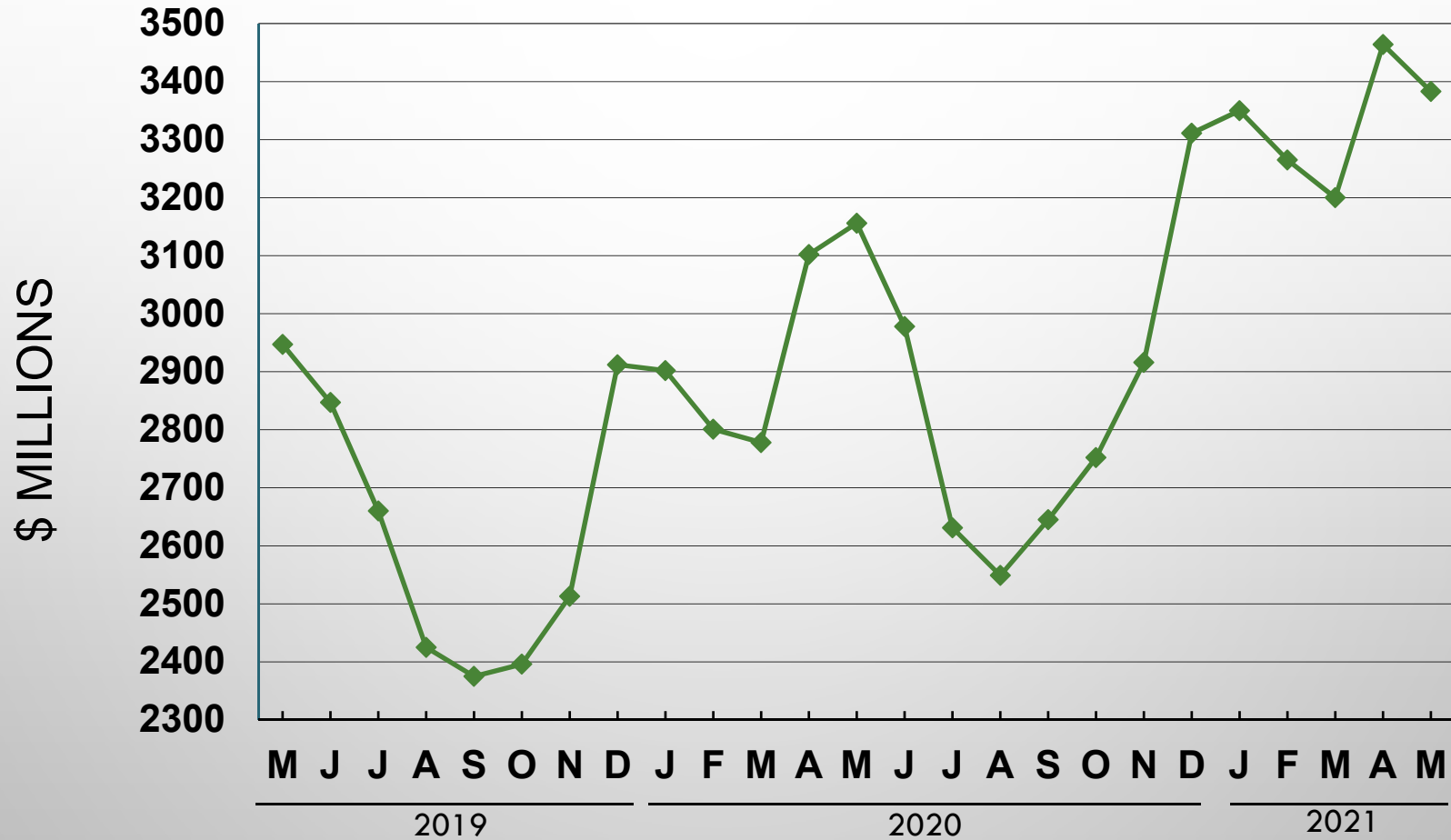
END OF REPORT

**MONTHLY TRANSACTIONS REPORT - MAY 2021**

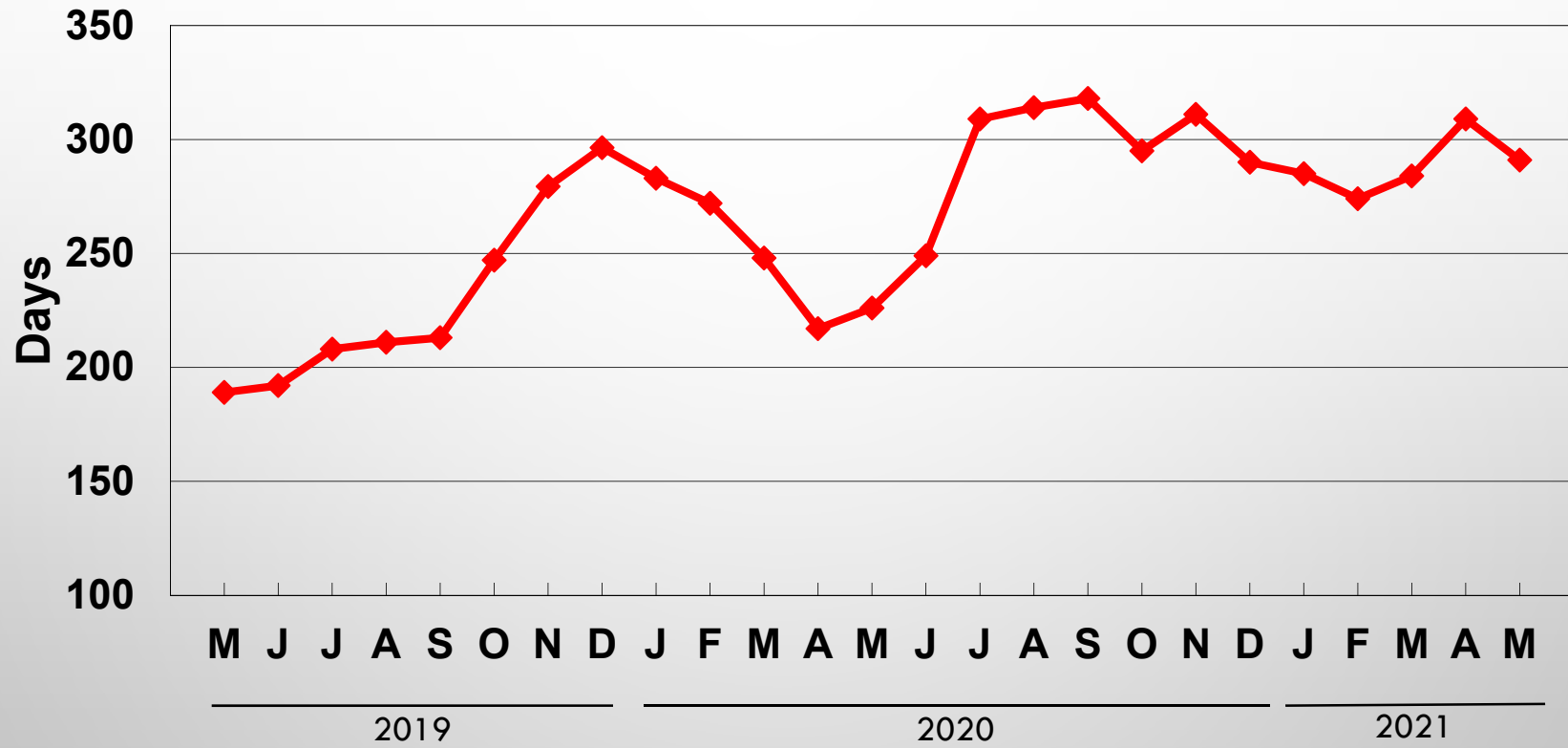
Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield to Maturity
05/05/21	Purchase	\$ 585,000.00	MUNI	COMMONWEALTH OF VIRGINIA	06/01/24	0.350
05/05/21	Purchase	\$ 150,000.00	MUNI	FULLERTON JUHSD	08/01/23	0.258
05/12/21	Purchase	\$ 10,000,000.00	GA	FHLB	07/05/24	0.500
05/12/21	Purchase	\$ 375,000.00	MUNI	CITY OF MANHATTAN BEACH	01/01/24	0.450
05/13/21	Purchase	\$ 225,000.00	MUNI	BEARDSLEY SCHOOL DISTRICT	05/01/23	0.400
05/13/21	Purchase	\$ 210,000.00	MUNI	BEARDSLEY SCHOOL DISTRICT	05/01/24	0.500
05/13/21	Purchase	\$ 25,000,000.00	CP	CREDIT AGRICOLE CIB NY	05/28/21	0.050
05/13/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/28/21	0.060
05/17/21	Purchase	\$ 150,000.00	MUNI	LOMPOC VALLEY MEDICAL CENTER	07/01/22	0.332
05/18/21	Purchase	\$ 300,000.00	MTN	JOHNSON & JOHNSON	03/01/23	0.336
05/18/21	Purchase	\$ 100,000.00	MUNI	WATSONVILLE REDEVELOPMENT AGENCY	08/01/23	0.407
05/18/21	Purchase	\$ 370,000.00	MUNI	CITY OF LOS ANGELES	11/01/23	0.459
05/19/21	Purchase	\$ 125,000.00	MUNI	OAKDALE IRRIGATION DISTRICT	08/01/23	0.369
05/19/21	Purchase	\$ 115,000.00	MUNI	CITY OF LOS ANGELES AIRPORTS	05/15/24	0.489
05/19/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/13/21	0.270
05/21/21	Purchase	\$ 100,000.00	MUNI	SWEETWATER UNION HIGH SCHOOL DISTRICT	09/01/23	0.369
05/21/21	Purchase	\$ 100,000.00	MUNI	DAVIS JOINT UNIFIED SCHOOL DISTRICT	08/01/23	0.287
05/21/21	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	10/28/21	0.110
05/24/21	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BK NY	11/22/21	0.140
05/24/21	Purchase	\$ 10,000,000.00	YCD	STANDARD CHARTERED BK NY	02/17/22	0.190
05/25/21	Purchase	\$ 30,000.00	MUNI	RIO ELEMENTARY SCHOOL DISTRICT	09/01/23	0.501
05/25/21	Purchase	\$ 720,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/13/21	0.132
05/26/21	Purchase	\$ 695,000.00	MUNI	FREMONT UNION HIGH SCHOOL DISTRICT	08/01/23	0.309
05/26/21	Purchase	\$ 30,000,000.00	YCD	NORDEA BANK ABP NEW YORK	09/27/21	0.080



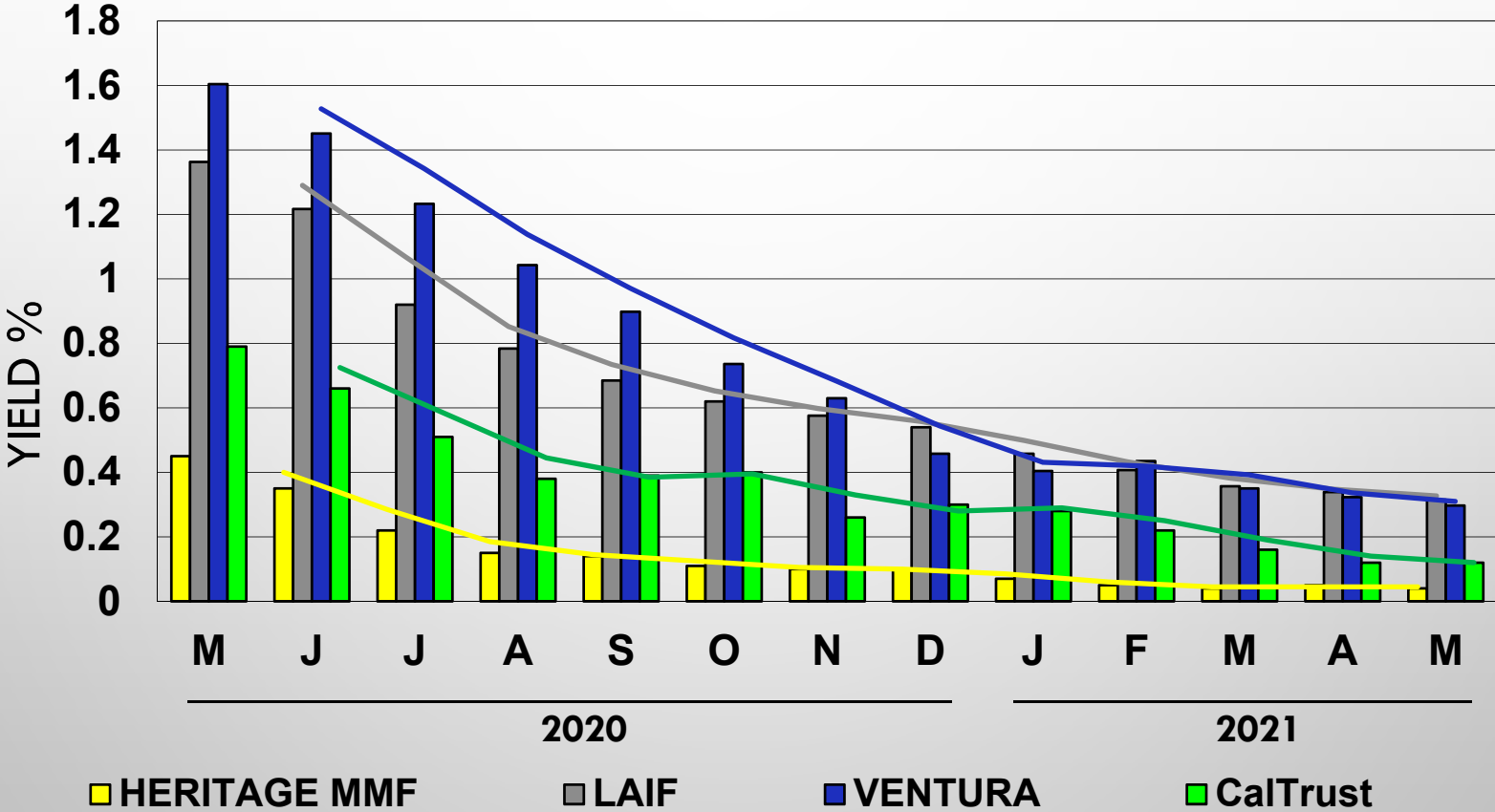
# PORTFOLIO AVERAGE MONTHLY BALANCE



# AVERAGE MATURITY

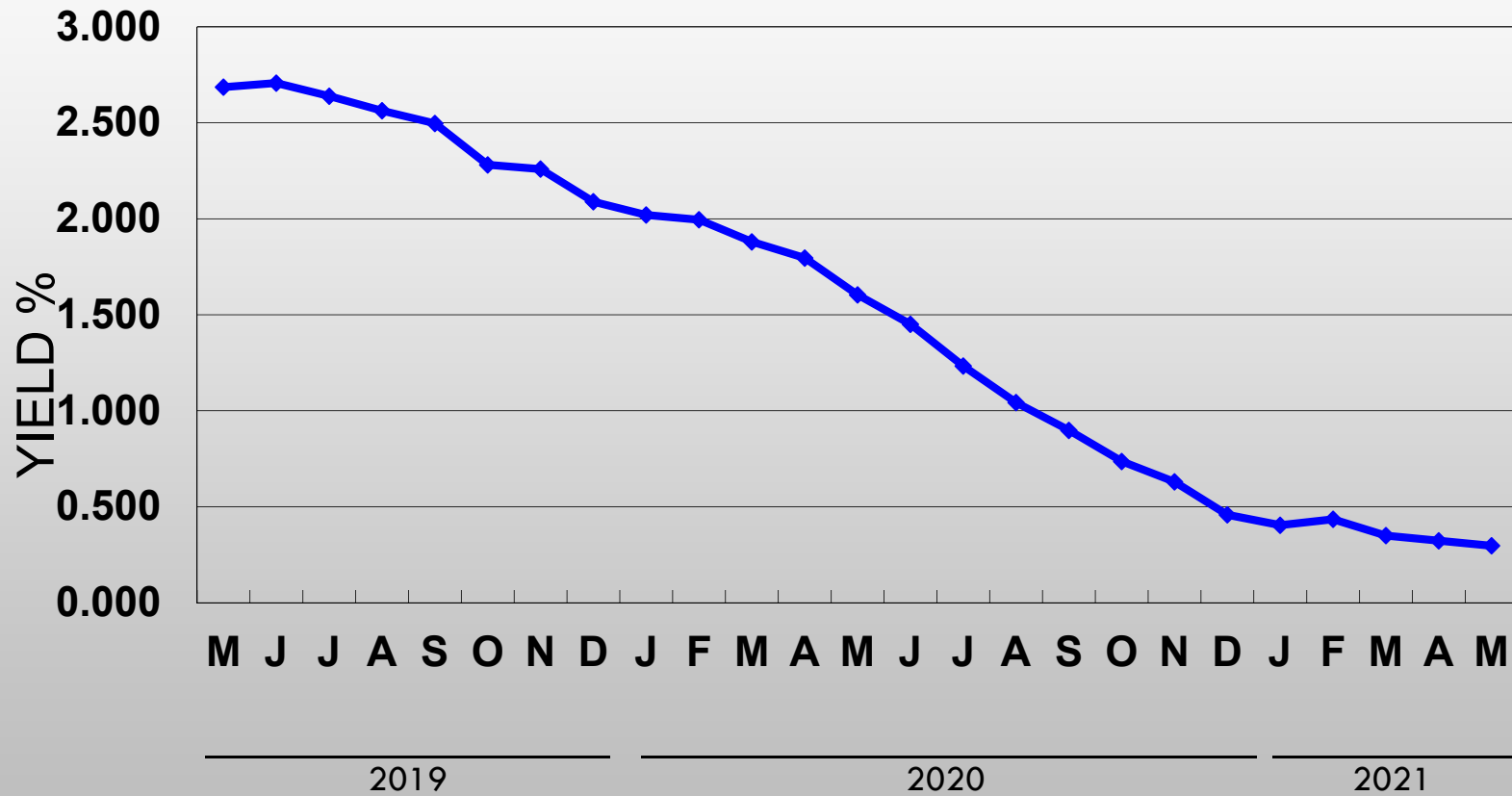


# ++++YIELD COMPARISON



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

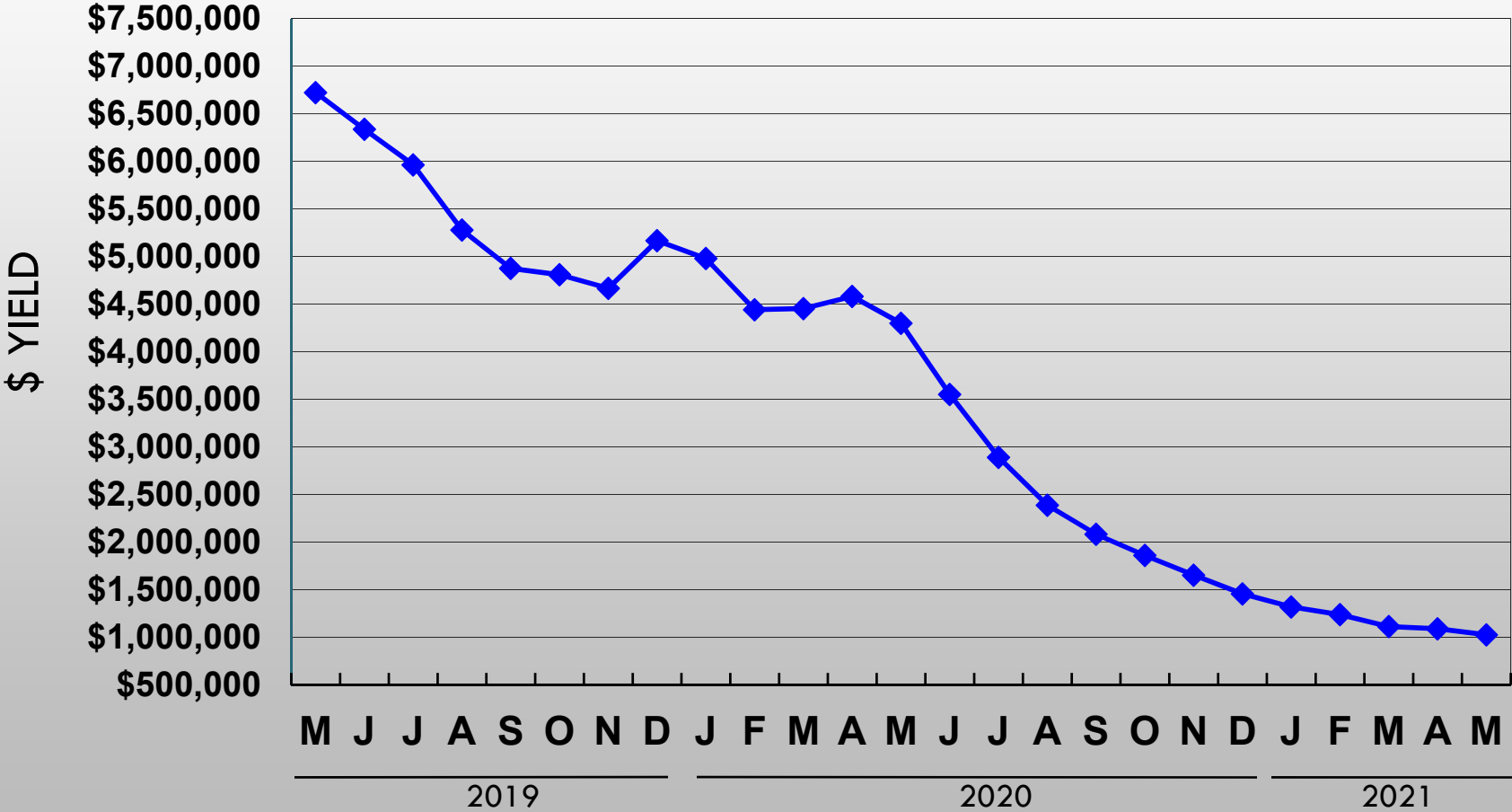


EXHIBIT 7

# PORTFOLIO HOLDINGS BY CLASS

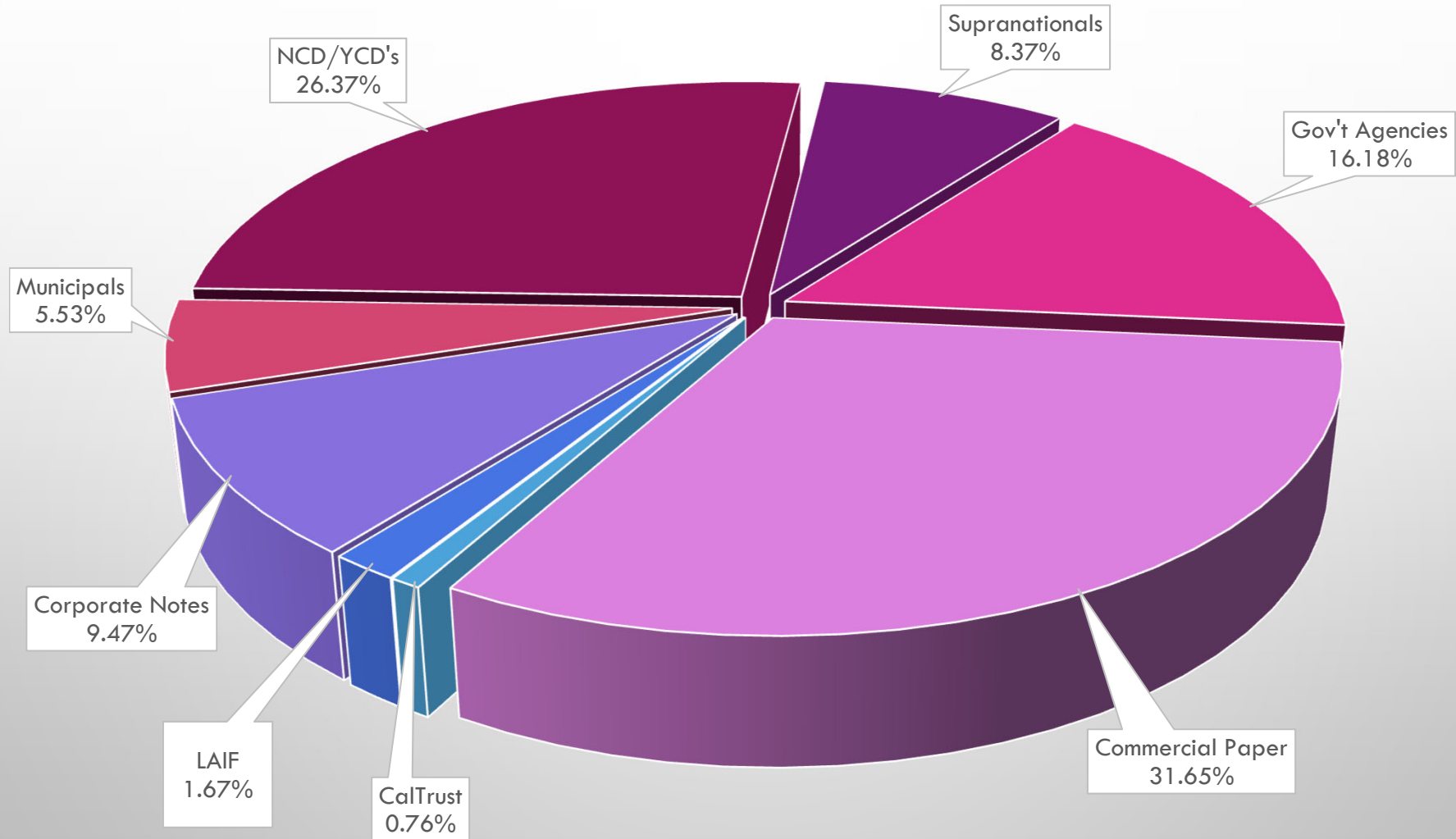


EXHIBIT 8