



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

October 19, 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 August 31, 2021.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

The **average daily portfolio balance** for August was \$2.875 Billion. The balance will taper off slightly until November. This is the highest August balance ever, by \$325 million.

The **annualized percentage yield**, net of administrative fees, for August was 0.255%, a decrease from July. 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 market sensed change, sooner than later, and yields appear to be set to increase.

In August, the portfolio's **net annualized percentage yield exceeded all three of our benchmarks**, shown at the far right of Exhibit 5.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** would be 0.31%, a slight decrease from July.

The **total net earnings** for August were \$744,363, a decrease from July that reflects the declining portfolio size. 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** declined to 318 days. The interest-rate sensitivity measure of **effective duration** fell to 0.483. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (28.23%), Yankee Certificates of Deposit (25.57%), and Government Agencies (16.27%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (9.44%), National Bank of Kuwait NY (8.62%), and Oversea-Chinese Banking Corporation Ltd New York (8.11%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium-Term Notes (0.551%), Municipal Bonds (0.550%), and Government Agencies (0.489%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County of Ventura has continuously maintained a rating of AA+/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 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 rating 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 08/31/2021
- Exhibit 2 – Monthly Transactions Report – August 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – August 2019-2021
- Exhibit 4 – Average Maturity Graph – August 2019-2021
- Exhibit 5 – Yield Comparison Graph – August 2020-2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – August 2019-2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – August 2019-2021
- Exhibit 8 – Portfolio Holdings by Class Graph – August 2021

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

General Reporting
 From Month End With Pricing 08/31/2021
 09/07/2021 10:25:14 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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
22535CG21	10,000,000.0000	12/15/2021	\$9,999,400.00	\$10,000,000.00	(\$600.00)	(.01)	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CORP & INVT BKNEW YO RK BRH INS							
22536UW22	10,000,000.0000	12/15/2021	\$9,999,600.00	\$10,000,000.00	(\$400.00)	.00	N/A	N/A	.0000	.00
			CREDIT INDL ET COML INSTL CTF DEP PR OGRAM BOOK							
23328AX66	20,000,000.0000	10/21/2021	\$20,000,600.00	\$20,000,610.80	(\$10.80)	.00	N/A	N/A	.0000	.00
			DZ BANK NY CERT OF DEPOSIT							
50066BUT6	10,000,000.0000	02/25/2022	\$10,000,500.00	\$10,000,746.00	(\$246.00)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BUU3	10,000,000.0000	12/01/2021	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
50066BUX7	20,000,000.0000	12/15/2021	\$20,002,400.00	\$20,000,000.00	\$2,400.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
50066BVB4	10,000,000.0000	10/20/2021	\$10,000,300.00	\$10,000,255.00	\$45.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
50066BVF5	26,500,000.0000	02/01/2022	\$26,499,735.00	\$26,500,926.34	(\$1,191.34)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
50066BVG3	10,000,000.0000	11/19/2021	\$10,000,000.00	\$10,000,291.59	(\$291.59)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BVJ7	20,000,000.0000	01/27/2022	\$20,000,000.00	\$20,000,849.57	(\$849.57)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
63376DLV5	10,000,000.0000	10/19/2021	\$10,003,000.00	\$10,000,000.00	\$3,000.00	.03	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLY9	10,000,000.0000	01/25/2022	\$10,007,400.00	\$10,000,000.00	\$7,400.00	.07	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							

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63376DMB8	10,000,000.0000	10/29/2021	\$10,003,300.00	\$10,001,495.00	\$1,805.00	.02	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DMC6	10,000,000.0000	10/08/2021	\$10,002,100.00	\$10,000,687.18	\$1,412.82	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DME2	10,000,000.0000	09/08/2021	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DMF9	10,000,000.0000	09/29/2021	\$10,001,600.00	\$10,000,654.01	\$945.99	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DML6	10,000,000.0000	09/10/2021	\$10,000,800.00	\$10,000,000.00	\$800.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DNC5	10,000,000.0000	09/10/2021	\$10,000,600.00	\$10,000,551.00	\$49.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DRN7	10,000,000.0000	09/13/2021	\$10,000,700.00	\$10,000,324.00	\$376.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DSZ9	20,000,000.0000	12/17/2021	\$20,001,400.00	\$20,000,976.00	\$424.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DTG0	10,000,000.0000	10/06/2021	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DTH8	20,000,000.0000	11/08/2021	\$20,001,800.00	\$20,000,692.00	\$1,108.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DUD5	10,000,000.0000	09/03/2021	\$10,000,100.00	\$10,000,123.00	(\$23.00)	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DUH6	20,000,000.0000	09/21/2021	\$20,000,600.00	\$20,000,344.00	\$256.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DUY9	10,000,000.0000	09/10/2021	\$10,000,200.00	\$10,000,122.00	\$78.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DVA0	20,000,000.0000	09/29/2021	\$20,000,400.00	\$20,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DVQ5	10,000,000.0000	01/28/2022	\$10,000,000.00	\$10,000,000.00	\$0.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DVT9	20,000,000.0000	01/28/2022	\$20,000,000.00	\$20,000,000.00	\$0.00	.00	N/A	N/A	.0000	.00

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			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DVU6	5,000,000.0000	01/28/2022	\$4,999,600.00	\$5,000,000.00	(\$400.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DWD3	20,000,000.0000	09/28/2021	\$20,000,000.00	\$20,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
65558UCJ9	30,000,000.0000	09/27/2021	\$30,000,000.00	\$30,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
65558UDN9	25,000,000.0000	12/15/2021	\$25,001,000.00	\$25,000,000.00	\$1,000.00	.00	N/A	N/A	.0000	.00
			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
69033MWW3	10,000,000.0000	11/09/2021	\$10,001,300.00	\$10,001,165.00	\$135.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MWX1	20,000,000.0000	01/12/2022	\$20,004,000.00	\$20,001,546.00	\$2,454.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MWY9	20,000,000.0000	01/14/2022	\$20,004,200.00	\$20,001,552.00	\$2,648.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MXB8	20,000,000.0000	01/18/2022	\$20,004,200.00	\$20,001,558.00	\$2,642.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYA9	10,000,000.0000	12/13/2021	\$9,999,300.00	\$10,000,533.00	(\$1,233.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYC5	10,000,000.0000	12/15/2021	\$9,997,400.00	\$10,000,530.00	(\$3,130.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYG6	10,000,000.0000	12/15/2021	\$9,998,300.00	\$10,000,524.00	(\$2,224.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYJ0	10,000,000.0000	12/16/2021	\$9,998,300.00	\$10,000,524.00	(\$2,224.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYL5	10,000,000.0000	12/17/2021	\$9,999,200.00	\$10,000,513.00	(\$1,313.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYV3	20,000,000.0000	03/21/2022	\$19,999,400.00	\$20,001,498.00	(\$2,098.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYW1	20,000,000.0000	12/17/2021	\$20,000,800.00	\$20,000,970.00	(\$170.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							

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69033MYY7	20,000,000.0000	12/15/2021	\$20,000,800.00	\$20,001,798.00	(\$998.00)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
69033MZF7	10,000,000.0000	10/12/2021	\$10,000,100.00	\$10,000,505.00	(\$405.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MZQ3	10,000,000.0000	01/07/2022	\$9,999,900.00	\$10,000,438.00	(\$538.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MZRI	30,000,000.0000	01/07/2022	\$29,999,700.00	\$30,001,299.00	(\$1,599.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MZV2	10,000,000.0000	02/24/2022	\$9,999,100.00	\$10,000,500.00	(\$1,400.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
85325VJ50	10,000,000.0000	10/29/2021	\$10,000,800.00	\$10,000,000.00	\$800.00	.01	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
85325VM64	10,000,000.0000	02/17/2022	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
89114W5S0	10,000,000.0000	10/26/2021	\$10,001,000.00	\$10,000,582.00	\$418.00	.00	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
89114WDH5	20,000,000.0000	11/05/2021	\$20,000,000.00	\$20,000,666.00	(\$666.00)	.00	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
89114WF34	10,000,000.0000	08/25/2022	\$9,998,300.00	\$10,000,000.00	(\$1,700.00)	(.02)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
SUBTOTAL	756,500,000.0000		\$756,536,035.00	\$756,526,348.49	\$9,686.51	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
21687AW82	25,000,000.0000	09/08/2021	\$24,999,500.00	\$24,978,227.50	\$21,272.50	.09			.0000	.00
			COOPERATIEVE CENTRALE DTD 02/11/21 09/08/2021							
21687AWF6	25,000,000.0000	09/15/2021	\$24,999,000.00	\$24,977,645.00	\$21,355.00	.09			.0000	.00
			COOPERATIEVE CENTRALE DTD 02/05/21 09/15/2021							
21687AXN8	25,000,000.0000	10/22/2021	\$24,997,250.00	\$24,976,666.75	\$20,583.25	.08			.0000	.00
			COOPERATIEVE CENTRALE DTD 03/26/21 10/22/2021							
21687BBA8	3,375,000.0000	02/10/2022	\$3,372,873.75	\$3,373,174.13	(\$300.38)	(.01)			.0000	.00
			COOPERATIEVE CENTRALE DTD 08/10/21 02/10/2022							

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22533TXU5	10,000,000.0000	10/28/2021	\$9,998,700.00	\$9,995,111.00	\$3,589.00	.04			.0000	.00
			CREDIT AGRICOLE CORPORATE & DTD 04/01/21 10/28/2021							
22533TY83	10,000,000.0000	11/08/2021	\$9,998,100.00	\$9,991,250.00	\$6,850.00	.07			.0000	.00
			CREDIT AGRICOLE CORPORATE & DTD 04/12/21 11/08/2021							
22536MCM8	10,000,000.0000	03/21/2022	\$9,991,600.00	\$9,988,750.00	\$2,850.00	.03			.0000	.00
			CREDIT INDUSTRIEL ET COML NEW YORK B DTD 06/24/21 03/21/2022							
2254EAW33	20,000,000.0000	09/03/2021	\$19,999,800.00	\$19,962,916.67	\$36,883.33	.18			.0000	.00
			CREDIT SUISSE FIRST BOSTON N YBRH DI DTD 12/07/20 09/03/2021							
30229AWN5	10,000,000.0000	09/22/2021	\$9,999,400.00	\$9,999,744.44	(\$344.44)	.00			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 02/19/21 09/22/2021							
30229AWQ8	30,000,000.0000	09/24/2021	\$29,998,200.00	\$29,973,633.30	\$24,566.70	.08			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 12/28/20 09/24/2021							
30229AWV7	10,000,000.0000	09/29/2021	\$9,999,300.00	\$9,992,800.00	\$6,500.00	.07			.0000	.00
			EXXON MOBIL CORP CPDN DTD 02/24/21 09/29/2021							
48306BAB1	10,000,000.0000	01/11/2022	\$9,995,200.00	\$9,995,975.00	(\$775.00)	(.01)			.0000	.00
			KAISER FNDTN HOSPS DISC COML DTD 08/03/21 01/11/2022							
48306BAD7	6,052,000.0000	01/13/2022	\$6,049,095.04	\$6,049,639.72	(\$544.68)	(.01)			.0000	.00
			KAISER FNDTN HOSPS DISC COML DTD 08/10/21 01/13/2022							
5006E0W10	10,000,000.0000	09/01/2021	\$10,000,000.00	\$9,991,405.56	\$8,594.44	.09			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 03/03/21 09/01/2021							
5006E0WV4	10,000,000.0000	09/29/2021	\$9,999,300.00	\$9,993,041.70	\$6,258.30	.06			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/14/21 09/29/2021							
5006E0X76	20,000,000.0000	10/07/2021	\$19,998,400.00	\$19,983,733.40	\$14,666.60	.07			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 04/07/21 10/07/2021							
5006E0XS0	10,000,000.0000	10/26/2021	\$9,998,800.00	\$9,998,133.33	\$666.67	.01			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 08/03/21 10/26/2021							
5006E0XV3	20,000,000.0000	10/29/2021	\$19,997,400.00	\$19,976,100.00	\$21,300.00	.11			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/03/21 10/29/2021							
5006E0ZA7	20,000,000.0000	12/10/2021	\$19,993,800.00	\$19,989,061.11	\$4,738.89	.02			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 06/14/21 12/10/2021							
59157TX40	5,951,000.0000	10/04/2021	\$5,950,583.43	\$5,950,677.65	(\$94.22)	.00			.0000	.00

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59157TX65	10,000,000.0000	10/06/2021	\$9,999,200.00	\$9,998,833.33	\$366.67	.00			.0000	.00
59157TXC2	20,000,000.0000	10/12/2021	\$19,998,200.00	\$19,997,200.00	\$1,000.00	.01			.0000	.00
59157UAU4	10,000,000.0000	01/28/2022	\$9,994,600.00	\$9,995,444.44	(\$844.44)	(.01)			.0000	.00
62479MAU7	10,000,000.0000	01/28/2022	\$9,994,600.00	\$9,995,416.70	(\$816.70)	(.01)			.0000	.00
78015CXD9	25,000,000.0000	10/13/2021	\$24,997,750.00	\$24,979,889.00	\$17,861.00	.07			.0000	.00
78015DA34	10,000,000.0000	01/03/2022	\$9,995,500.00	\$9,987,250.00	\$8,250.00	.08			.0000	.00
78015DA42	25,000,000.0000	01/04/2022	\$24,988,750.00	\$24,968,125.00	\$20,625.00	.08			.0000	.00
78015DA75	30,000,000.0000	01/07/2022	\$29,986,200.00	\$29,961,797.22	\$24,402.78	.08			.0000	.00
78015DB41	20,000,000.0000	02/04/2022	\$19,987,800.00	\$19,986,855.56	\$944.44	.00			.0000	.00
85324TXE1	10,000,000.0000	10/14/2021	\$9,999,000.00	\$9,991,201.39	\$7,798.61	.08			.0000	.00
85324TYN0	10,000,000.0000	11/22/2021	\$9,997,700.00	\$9,992,922.22	\$4,777.78	.05			.0000	.00
85324UAJ2	20,000,000.0000	01/18/2022	\$19,990,000.00	\$19,966,625.00	\$23,375.00	.12			.0000	.00
89116EXU2	25,000,000.0000	10/28/2021	\$24,996,750.00	\$24,980,069.50	\$16,680.50	.07			.0000	.00
89116FA34	25,000,000.0000	01/03/2022	\$24,988,750.00	\$24,971,875.00	\$16,875.00	.07			.0000	.00
89116FCP3	25,000,000.0000	03/23/2022	\$24,978,750.00	\$24,982,500.00	(\$3,750.00)	(.02)			.0000	.00

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89116FCQ1	25,000,000.0000	03/24/2022	\$24,978,750.00	\$24,982,500.00	(\$3,750.00)	(.02)			.0000	.00
			TORONTO DOMINION HLDGS USA INCDISC C DTD 08/26/21 03/24/2022							
89233GWU6	20,000,000.0000	09/28/2021	\$19,998,600.00	\$19,997,238.89	\$1,361.11	.01			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 03/29/21 09/28/2021							
89233GXR2	10,000,000.0000	10/25/2021	\$9,998,800.00	\$9,998,366.67	\$433.33	.00			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 01/28/21 10/25/2021							
89233GXT8	10,000,000.0000	10/27/2021	\$9,998,800.00	\$9,988,000.00	\$10,800.00	.11			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 03/01/21 10/27/2021							
89233GXU5	10,000,000.0000	10/28/2021	\$9,998,700.00	\$9,997,500.00	\$1,200.00	.01			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 07/20/21 10/28/2021							
89233GZ25	10,000,000.0000	12/02/2021	\$9,997,200.00	\$9,986,666.67	\$10,533.33	.11			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 04/06/21 12/02/2021							
89233GZG4	20,000,000.0000	12/16/2021	\$19,993,600.00	\$19,990,475.00	\$3,125.00	.02			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 04/19/21 12/16/2021							
89233GZM1	20,000,000.0000	12/21/2021	\$19,993,200.00	\$19,968,500.00	\$24,700.00	.12			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 03/26/21 12/21/2021							
89233GZ9	30,000,000.0000	12/22/2021	\$29,989,800.00	\$29,954,763.89	\$35,036.11	.12			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 03/29/21 12/22/2021							
89233HAE4	15,000,000.0000	01/14/2022	\$14,992,650.00	\$14,994,075.00	(\$1,425.00)	(.01)			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 04/19/21 01/14/2022							
89233HAU8	10,000,000.0000	01/28/2022	\$9,994,600.00	\$9,995,611.11	(\$1,011.11)	(.01)			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 05/05/21 01/28/2022							
8923A0X81	10,000,000.0000	10/08/2021	\$9,999,200.00	\$9,986,911.11	\$12,288.89	.12			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 02/02/21 10/08/2021							
8923A0XV0	10,000,000.0000	10/29/2021	\$9,998,700.00	\$9,984,250.00	\$14,450.00	.14			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 02/01/21 10/29/2021							
8923A0Y56	20,000,000.0000	11/05/2021	\$19,996,400.00	\$19,968,500.00	\$27,900.00	.14			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 02/08/21 11/05/2021							
8923A0ZA4	20,000,000.0000	12/10/2021	\$19,993,800.00	\$19,989,533.33	\$4,266.67	.02			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 03/15/21 12/10/2021							
8923A0ZH9	10,000,000.0000	12/17/2021	\$9,996,700.00	\$9,993,391.67	\$3,308.33	.03			.0000	.00

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8923A0ZM8	20,000,000.0000	12/21/2021	\$19,993,200.00	\$19,988,800.00	\$4,400.00	.02			.0000	.00
SUBTOTAL	835,378,000.0000		\$835,142,552.22	\$834,658,773.96	\$483,778.26	.06			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833AK6	5,000,000.0000	05/03/2023	\$5,178,350.00	\$5,207,000.00	(\$28,650.00)	(.55)	AA+	AA1	.0000	.00
037833CQ1	1,300,000.0000	05/11/2022	\$1,315,756.00	\$1,339,052.00	(\$23,296.00)	(1.74)	AA+	AA1	.0000	.00
037833DL1	2,120,000.0000	09/11/2022	\$2,152,775.20	\$2,175,410.44	(\$22,635.24)	(1.04)	AA+	AA1	.0000	.00
05253JAW1	1,975,000.0000	11/21/2022	\$2,019,496.75	\$2,031,905.68	(\$12,408.93)	(.61)	AA-	AA3	.0000	.00
06406RAM9	2,500,000.0000	01/27/2023	\$2,554,175.00	\$2,577,950.00	(\$23,775.00)	(.92)	A	A1	.0000	.00
084670BJ6	1,765,000.0000	02/11/2023	\$1,835,035.20	\$1,838,424.00	(\$3,388.80)	(.18)	AA	AA2	.0000	.00
084670BR8	15,000,000.0000	03/15/2023	\$15,511,950.00	\$15,673,500.00	(\$161,550.00)	(1.03)	AA	AA2	.0000	.00
110122CX4	12,299,000.0000	08/15/2022	\$12,690,354.18	\$12,969,418.49	(\$279,064.31)	(2.15)	A+	A2	.0000	.00
166764AT7	1,005,000.0000	03/03/2022	\$1,012,527.45	\$1,026,145.20	(\$13,617.75)	(1.33)	AA-	AA2	.0000	.00
166764BK5	1,000,000.0000	05/16/2023	\$1,034,800.00	\$1,042,030.00	(\$7,230.00)	(.69)	AA-	AA2	.0000	.00
166764BN9	13,550,000.0000	03/03/2022	\$13,681,570.50	\$14,039,561.50	(\$357,991.00)	(2.55)	AA-	AA2	.0000	.00
22546QAR8	14,041,000.0000	10/29/2021	\$14,102,359.17	\$14,373,176.28	(\$270,817.11)	(1.88)	A+	A1	.0000	.00
22550L2A8	66,968,000.0000	11/12/2021	\$67,216,451.28	\$67,818,098.46	(\$601,647.18)	(.89)	A+	A1	.0000	.00

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22550L2B6	16,867,000.0000	04/08/2022	\$17,134,173.28	\$17,369,322.20	(\$235,148.92)	(1.35)	A+	A1	.0000	.00
24422EUX5	1,678,000.0000	03/07/2024	\$1,767,538.08	\$1,781,465.48	(\$13,927.40)	(.78)	A	A2	.0000	.00
30231GAJ1	2,679,000.0000	03/06/2022	\$2,699,976.57	\$2,733,694.86	(\$33,718.29)	(1.23)	AA-	AA2	.0000	.00
30231GBL5	11,510,000.0000	04/15/2023	\$11,742,386.90	\$11,795,129.60	(\$52,742.70)	(.45)	AA-	AA2	.0000	.00
458140AM2	2,117,000.0000	12/15/2022	\$2,183,621.99	\$2,221,897.35	(\$38,275.36)	(1.72)	A+	A1	.0000	.00
45818WCK0	17,250,000.0000	04/11/2022	\$17,462,002.50	\$17,543,040.00	(\$81,037.50)	(.46)	AAA	AAA	.0000	.00
4581X0CC0	8,651,000.0000	10/04/2023	\$9,139,868.01	\$9,233,047.93	(\$93,179.92)	(1.01)	N/A	AAA	.0000	.00
4581X0CF3	37,250,000.0000	02/21/2024	\$39,658,212.50	\$40,081,163.25	(\$422,950.75)	(1.06)	AAA	AAA	.0000	.00
4581X0CV8	10,000,000.0000	09/14/2021	\$10,004,100.00	\$10,103,300.00	(\$99,200.00)	(.98)	N/A	AAA	.0000	.00
4581X0CW6	25,000,000.0000	01/18/2022	\$25,188,500.00	\$25,261,085.00	(\$72,585.00)	(.29)	N/A	AAA	.0000	.00
4581X0DA3	5,000,000.0000	01/18/2023	\$5,162,500.00	\$5,229,530.00	(\$67,030.00)	(1.28)	AAA	AAA	.0000	.00
4581X0DF2	30,000,000.0000	01/16/2024	\$31,609,200.00	\$32,063,900.00	(\$454,700.00)	(1.42)	AAA	AAA	.0000	.00
4581X0DM7	17,000,000.0000	05/24/2023	\$17,084,490.00	\$17,107,028.00	(\$22,538.00)	(.13)	AAA	AAA	.0000	.00
4581X0DP0	5,000,000.0000	11/15/2023	\$4,995,550.00	\$4,992,600.00	\$2,950.00	.06	AAA	AAA	.0000	.00
459058DY6	10,000,000.0000	02/10/2022	\$10,066,300.00	\$9,974,800.00	\$91,500.00	.92	AAA	AAA	.0000	.00

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459058FP3	25,000,000.0000	09/20/2021	\$25,016,500.00	\$25,262,275.00	(\$245,775.00)	(.97)	AAA	AAA	.0000	.00
			INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN							
459058GL1	30,000,000.0000	09/27/2023	\$31,680,900.00	\$32,010,390.00	(\$329,490.00)	(1.03)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 09/27/18 3.000 09/27/2023							
459058GQ0	5,000,000.0000	03/19/2024	\$5,270,000.00	\$5,352,100.00	(\$82,100.00)	(1.53)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024							
459058GU1	10,000,000.0000	07/01/2022	\$10,167,500.00	\$10,073,400.00	\$94,100.00	.93	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022							
459058JM6	39,468,000.0000	11/24/2023	\$39,436,820.28	\$39,483,914.16	(\$47,093.88)	(.12)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023							
478160BN3	451,000.0000	12/05/2021	\$453,669.92	\$465,693.58	(\$12,023.66)	(2.58)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021							
478160BT0	300,000.0000	03/01/2023	\$307,185.00	\$309,150.00	(\$1,965.00)	(.64)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.050 03/01/2023							
594918AQ7	1,552,000.0000	11/15/2022	\$1,585,352.48	\$1,604,348.00	(\$18,995.52)	(1.18)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/07/12 2.125 11/15/2022							
594918BA1	4,030,000.0000	02/12/2022	\$4,063,247.50	\$4,060,396.10	\$2,851.40	.07	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022							
89233P5T9	1,370,000.0000	01/12/2022	\$1,385,070.00	\$1,423,799.90	(\$38,729.90)	(2.72)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022							
89233P7F7	4,110,000.0000	01/10/2023	\$4,240,615.80	\$4,267,374.00	(\$26,758.20)	(.63)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TCQ6	1,010,000.0000	07/13/2022	\$1,032,411.90	\$1,041,916.00	(\$9,504.10)	(.91)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDP7	16,292,000.0000	01/11/2022	\$16,433,577.48	\$16,669,844.79	(\$236,267.31)	(1.42)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TGZ2	3,803,000.0000	05/26/2022	\$3,831,332.35	\$3,852,537.44	(\$21,205.09)	(.55)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236THA6	10,500,000.0000	08/25/2023	\$10,701,390.00	\$10,706,682.00	(\$5,292.00)	(.05)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236THD0	1,000,000.0000	07/22/2022	\$1,002,220.00	\$1,003,800.00	(\$1,580.00)	(.16)	A+	A1	.0000	.00

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			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236THF5	17,735,000.0000	08/14/2023	\$17,799,200.70	\$17,801,359.70	(\$2,159.00)	(.01)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TJD8	3,000,000.0000	04/06/2023	\$3,005,790.00	\$2,997,570.00	\$8,220.00	.27	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HNV1	3,000,000.0000	07/24/2023	\$3,169,650.00	\$3,171,600.00	(\$1,950.00)	(.06)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 07/24/18 3.400 07/24/2023							
90331HPF4	7,500,000.0000	01/09/2023	\$7,657,575.00	\$7,712,827.50	(\$55,252.50)	(.72)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023							
90331HPJ6	5,000,000.0000	01/21/2022	\$5,024,600.00	\$5,020,550.00	\$4,050.00	.08	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022							
91159HHX1	20,000,000.0000	07/30/2024	\$21,058,000.00	\$21,178,800.00	(\$120,800.00)	(.57)	A+	A2	.0000	.00
			US BANCORP DTD 07/29/19 2.400 07/30/2024							
94988J5R4	6,843,000.0000	08/14/2023	\$7,255,427.61	\$7,258,088.58	(\$2,660.97)	(.04)	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 08/14/18 3.550 08/14/2023							
94988J5T0	31,303,000.0000	10/22/2021	\$31,454,193.49	\$32,474,511.23	(\$1,020,317.74)	(3.14)	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021							
94988J5U7	750,000.0000	10/22/2021	\$750,345.00	\$749,812.50	\$532.50	.07	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 10/22/2021							
			CORPORATE STRIPPED/ZERO COUPON							
459515MP4	25,000,000.0000	10/05/2021	\$24,999,000.00	\$24,997,637.50	\$1,362.50	.01	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 10/05/20 10/05/2021							
SUBTOTAL	612,542,000.0000		\$624,985,595.07	\$630,553,053.70	(\$5,567,458.63)	(.88)			.0000	.00
			FEDERAL AGENCY GOVERNMENT AGENCIES							
3130AHJY0	10,000,000.0000	11/19/2021	\$10,033,800.00	\$9,982,900.00	\$50,900.00	.51	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/08/19 1.625 11/19/2021							
3130AJTN9	10,000,000.0000	07/21/2023	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/21/20 0.430 07/21/2023							
3130AJZJ1	8,888,888.8900	08/25/2023	\$8,887,822.22	\$8,887,111.11	\$711.11	.01	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 08/25/20 0.320 08/25/2023							
3130ALJ70	35,000,000.0000	03/12/2024	\$35,003,500.00	\$34,999,000.00	\$4,500.00	.01	AA+	AAA	.0000	.00

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		FED HOME LN BK DTD 03/12/21 0.400 03/12/2024								
3130ALTJ3	10,000,000.0000	04/08/2024	\$9,995,400.00	\$10,000,000.00	(\$4,600.00)	(.05)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/08/21 0.375 04/08/2024								
3130ALTY0	25,000,000.0000	05/17/2024	\$24,988,500.00	\$25,000,000.00	(\$11,500.00)	(.05)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/08/21 0.400 05/17/2024								
3130ALVY7	10,000,000.0000	04/15/2024	\$9,998,000.00	\$10,000,000.00	(\$2,000.00)	(.02)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/15/21 0.400 04/15/2024								
3130ALX74	4,450,000.0000	04/22/2024	\$4,450,801.00	\$4,449,876.88	\$924.12	.02	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/21 0.450 04/22/2024								
3130ALXQ2	10,000,000.0000	04/29/2024	\$10,003,500.00	\$10,000,000.00	\$3,500.00	.04	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/29/21 0.500 04/29/2024								
3130AM3L4	10,000,000.0000	07/05/2024	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/12/21 0.500 07/05/2024								
3130AMHH8	7,105,000.0000	08/01/2024	\$7,099,102.85	\$7,105,000.00	(\$5,897.15)	(.08)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/01/21 0.410 08/01/2024								
3130AMP55	20,000,000.0000	08/08/2024	\$20,003,200.00	\$20,000,000.00	\$3,200.00	.02	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/15/21 0.505 08/08/2024								
3130AMP63	10,000,000.0000	06/21/2024	\$9,997,300.00	\$10,000,000.00	(\$2,700.00)	(.03)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AMPY2	10,000,000.0000	08/14/2024	\$9,997,300.00	\$10,000,000.00	(\$2,700.00)	(.03)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/21/21 0.510 08/14/2024								
3130AMSF0	10,000,000.0000	06/28/2024	\$9,992,400.00	\$10,000,000.00	(\$7,600.00)	(.08)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AMT85	5,000,000.0000	06/28/2024	\$4,997,200.00	\$5,000,000.00	(\$2,800.00)	(.06)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
3130AMVJ8	5,000,000.0000	06/28/2024	\$4,993,700.00	\$5,000,000.00	(\$6,300.00)	(.13)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AMXL1	10,000,000.0000	07/15/2024	\$9,993,300.00	\$10,000,000.00	(\$6,700.00)	(.07)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/15/21 0.500 07/15/2024								
3130AN2S8	20,000,000.0000	09/03/2024	\$20,001,600.00	\$20,000,000.00	\$1,600.00	.01	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/12/21 0.570 09/03/2024								

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3130AN3M0	25,000,000.0000	09/06/2024	\$25,003,000.00	\$25,000,000.00	\$3,000.00	.01	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/14/21 0.580 09/06/2024							
3130AN3N8	15,000,000.0000	09/11/2024	\$15,005,250.00	\$15,000,000.00	\$5,250.00	.04	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/20/21 0.600 09/11/2024							
3130ANP38	9,000,000.0000	08/23/2024	\$9,002,520.00	\$9,000,000.00	\$2,520.00	.03	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 08/23/21 0.600 08/23/2024							
3133EK3W4	10,000,000.0000	10/25/2021	\$10,022,200.00	\$9,987,800.00	\$34,400.00	.34	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021							
3133EKY75	10,000,000.0000	10/15/2021	\$10,016,100.00	\$9,944,000.00	\$72,100.00	.73	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021							
3133EL3E2	10,000,000.0000	08/10/2023	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023							
3133EMCQ3	10,000,000.0000	10/13/2023	\$10,000,900.00	\$9,993,500.00	\$7,400.00	.07	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023							
3133EMMN9	5,000,000.0000	01/11/2024	\$4,976,350.00	\$4,993,900.00	(\$17,550.00)	(.35)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024							
3134GW6E1	40,000,000.0000	11/02/2023	\$40,005,200.00	\$40,000,000.00	\$5,200.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023							
3134GW7K6	20,000,000.0000	11/03/2023	\$20,004,200.00	\$19,982,349.00	\$21,851.00	.11	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023							
3134GWF76	20,000,000.0000	09/25/2023	\$20,004,400.00	\$20,000,000.00	\$4,400.00	.02	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWH90	2,000,000.0000	* 03/08/2024	\$2,000,140.00	\$2,000,520.00	(\$380.00)	(.02)	N/A	AAA	(2,000,000.0000)	.00
			FED HOME LN MTG CORP SER 0000							
3134GWTLO	20,000,000.0000	09/28/2023	\$19,999,800.00	\$19,998,600.00	\$1,200.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 09/28/20 0.300 09/28/2023							
3134GWX50	25,000,000.0000	10/20/2023	\$24,996,500.00	\$25,000,000.00	(\$3,500.00)	(.01)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWZB5	10,000,000.0000	10/13/2023	\$10,000,000.00	\$9,999,500.00	\$500.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0000							
3134GXAY0	20,000,000.0000	11/13/2023	\$20,008,600.00	\$19,988,800.00	\$19,800.00	.10	N/A	AAA	.0000	.00

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FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023										
SUBTOTAL	481,443,888.8900		\$481,483,286.07	\$481,312,856.99	\$170,429.08	.04			(2,000,000.0000)	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
073851FQ5	225,000.0000	05/01/2023	\$230,919.75	\$232,044.75	(\$1,125.00)	(.48)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
073851FR3	210,000.0000	05/01/2024	\$218,479.80	\$219,263.10	(\$783.30)	(.36)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
13033L7Y7	100,000.0000	02/01/2023	\$106,858.00	\$109,118.00	(\$2,260.00)	(2.07)	AA	A1	.0000	.00
			CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A							
13063DVJ4	3,000,000.0000	11/01/2021	\$3,024,240.00	\$3,166,290.00	(\$142,050.00)	(4.49)	AA-	AA2	.0000	.00
			CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021							
17132EAH7	100,000.0000	05/01/2024	\$109,774.00	\$110,320.00	(\$546.00)	(.49)	AA-	N/A	.0000	.00
			CHULA VISTA CA MUNI FING AUTH REF							
23884PAY3	100,000.0000	08/01/2023	\$107,016.00	\$108,117.00	(\$1,101.00)	(1.02)	AA	N/A	.0000	.00
			DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023							
292521GB1	150,000.0000	04/01/2023	\$161,583.00	\$163,690.50	(\$2,107.50)	(1.29)	AA+	N/A	.0000	.00
			ENCINITAS CA PUBLIC FING AUTHL REF-SER A							
317075FB0	125,000.0000	05/01/2024	\$141,717.50	\$142,336.25	(\$618.75)	(.43)	AA	A3	.0000	.00
			FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING							
378451AJ7	110,000.0000	12/01/2023	\$119,061.80	\$120,231.10	(\$1,169.30)	(.97)	AA	N/A	.0000	.00
			GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR							
40450PAY1	250,000.0000	06/01/2022	\$255,402.50	\$258,505.00	(\$3,102.50)	(1.20)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
40450PAZ8	350,000.0000	06/01/2023	\$367,244.50	\$371,021.00	(\$3,776.50)	(1.02)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
413198BN1	25,000.0000	08/01/2023	\$26,793.75	\$27,305.50	(\$511.75)	(1.87)	AA+	N/A	.0000	.00
			HARMONY CA UN SCH DIST SER C							
420533BH3	230,000.0000	12/01/2022	\$243,903.50	\$247,935.40	(\$4,031.90)	(1.63)	AA	N/A	.0000	.00
			HAWTHORNE CA SCH DIST COPS DTD 08/27/19 5.000 12/01/2022							
428061DJ1	100,000.0000	02/01/2024	\$111,045.00	\$112,768.00	(\$1,723.00)	(1.53)	AA	N/A	.0000	.00

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			HESPERIA CA UNIF SCH DIST COPS REF							
45571LBW6	100,000.0000	11/01/2022	\$105,633.00	\$107,349.00	(\$1,716.00)	(1.60)	A+	N/A	.0000	.00
			INDIO CA PUBLIC FING AUTH REF-SER A							
472467AG4	110,000.0000	08/01/2023	\$117,717.60	\$120,931.80	(\$3,214.20)	(2.66)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
504184AD4	125,000.0000	06/01/2023	\$133,361.25	\$134,762.50	(\$1,401.25)	(1.04)	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
50420BBU5	255,000.0000	09/01/2023	\$279,492.75	\$283,718.10	(\$4,225.35)	(1.49)	AA	N/A	.0000	.00
			LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS							
544435SS5	285,000.0000	05/15/2022	\$294,838.20	\$303,513.60	(\$8,675.40)	(2.86)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
544445FJ3	230,000.0000	05/15/2022	\$237,755.60	\$248,055.00	(\$10,299.40)	(4.15)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
544445QN2	115,000.0000	05/15/2024	\$129,487.70	\$130,374.35	(\$886.65)	(.68)	AA-	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
544552A44	150,000.0000	08/01/2023	\$163,021.50	\$165,984.00	(\$2,962.50)	(1.78)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
54456FCZ3	255,000.0000	06/01/2023	\$271,223.10	\$273,472.20	(\$2,249.10)	(.82)	A+	N/A	.0000	.00
			LOS ANGELES CA HSG AUTH MTGE R UNION PORTFOLIO PROJECT-SER A							
54465ADE9	125,000.0000	09/01/2022	\$130,731.25	\$133,180.00	(\$2,448.75)	(1.84)	AA	N/A	.0000	.00
			LOS ANGELES CNTY CA REDEV REFU REF-S GATE REDEV PROJ # 1-SER							
564547MS3	100,000.0000	09/01/2023	\$107,377.00	\$108,182.00	(\$805.00)	(.74)	AA	N/A	.0000	.00
			MANTECA CA UNIF SCH DIST SPL T REF-CMNTY FACS DIST #2000-3							
59266TNC1	100,000.0000	07/01/2023	\$103,498.00	\$103,652.00	(\$154.00)	(.15)	AA+	N/A	.0000	.00
			MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A							
671890AG6	125,000.0000	08/01/2023	\$129,540.00	\$129,462.50	\$77.50	.06	AA	N/A	.0000	.00
			OAKDALE CA IRR DIST WTR REVENU REF-SER A							
69666JGZ5	150,000.0000	05/01/2023	\$153,997.50	\$155,671.50	(\$1,674.00)	(1.08)	AA	N/A	.0000	.00
			PALM SPRINGS CA FING AUTH LEAS REF							
713575VK1	170,000.0000	08/01/2023	\$185,510.80	\$188,239.30	(\$2,728.50)	(1.45)	AA-	A1	.0000	.00
			PERALTA CA CMNTY CLG DIST REF-SER B							

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713575WU8	100,000.0000	08/01/2023	\$109,124.00	\$110,740.00	(\$1,616.00)	(1.46)	AA-	N/A	.0000	.00
		PERALTA CA CMNTY CLG DIST SER E-1								
75845MDZ2	95,000.0000	08/01/2022	\$97,349.35	\$98,581.50	(\$1,232.15)	(1.25)	AA	N/A	.0000	.00
		REEF-SUNSET CA UNIF SCH DIST CIBS								
75845MEA6	80,000.0000	08/01/2023	\$84,087.20	\$85,025.60	(\$938.40)	(1.10)	AA	N/A	.0000	.00
		REEF-SUNSET CA UNIF SCH DIST CIBS								
76912TJL8	100,000.0000	10/01/2022	\$104,730.00	\$106,241.00	(\$1,511.00)	(1.42)	A	N/A	.0000	.00
		RIVERSIDE CNTY CA PUBLIC FINGA PROJECT AREA 1-SER A								
77539WAF4	100,000.0000	08/01/2023	\$108,781.00	\$110,453.00	(\$1,672.00)	(1.51)	A+	N/A	.0000	.00
		ROHNERT PARK CA CMNTY DEV COMM REF-SER A								
796815YZ5	100,000.0000	10/01/2023	\$109,966.00	\$111,735.00	(\$1,769.00)	(1.58)	AA	AA2	.0000	.00
		SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A								
797299LF9	450,000.0000	10/15/2023	\$495,756.00	\$500,845.50	(\$5,089.50)	(1.02)	AA-	N/A	.0000	.00
		SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK								
79765DW55	100,000.0000	04/01/2024	\$112,079.00	\$113,543.00	(\$1,464.00)	(1.29)	AA+	AA1	.0000	.00
		SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI								
79770GEB8	100,000.0000	08/01/2022	\$104,250.00	\$105,470.00	(\$1,220.00)	(1.16)	A	N/A	.0000	.00
		SAN FRANCISCO CITY & CNTY CA R REF-MISSION BAY N REDEV PROJ-S								
80263KAA7	150,000.0000	08/01/2023	\$161,182.50	\$161,655.00	(\$472.50)	(.29)	AA	N/A	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCES REF-SER A								
836407CP9	135,000.0000	08/01/2023	\$142,163.10	\$143,155.35	(\$992.25)	(.69)	AA	N/A	.0000	.00
		S BAY CA UNION SCH DIST HUMBOL SER A								
86460CCB9	210,000.0000	04/01/2023	\$225,418.20	\$227,967.60	(\$2,549.40)	(1.12)	AA	N/A	.0000	.00
		SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID								
86460CCC7	190,000.0000	04/01/2024	\$212,741.10	\$216,033.80	(\$3,292.70)	(1.52)	AA	N/A	.0000	.00
		SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID								
86460DAK9	105,000.0000	09/01/2022	\$109,868.85	\$112,000.35	(\$2,131.50)	(1.90)	AA	A2	.0000	.00
		UPLAND CA SUCCESSOR AGY TO THE REF-MERGED PROJ TAX ALLOCATION								
870474AK9	100,000.0000	09/01/2023	\$109,199.00	\$110,495.00	(\$1,296.00)	(1.17)	AA	N/A	.0000	.00
		SWEETWATER CA UN HIGH SCH DIST REF								
89137CAQ5	100,000.0000	09/01/2023	\$109,156.00	\$110,920.00	(\$1,764.00)	(1.59)	A+	N/A	.0000	.00

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TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B										
901047DW7	100,000.0000	09/01/2022	\$103,428.00	\$104,925.00	(\$1,497.00)	(1.43)	A	N/A	.0000	.00
TUSTIN CA CMNTY FACS DIST SPL REF-#04-1-LEGACY/JOHN LAING HO										
94274AAH2	100,000.0000	08/01/2023	\$108,963.00	\$110,061.00	(\$1,098.00)	(1.00)	AA	N/A	.0000	.00
WATSONVILLE CA REDEV AGY SUCCE REF-SER A										
MUNICIPAL TAXABLE										
022555WQ5	570,000.0000	08/01/2022	\$570,798.00	\$570,000.00	\$798.00	.14	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
022555WR3	615,000.0000	08/01/2023	\$616,414.50	\$615,000.00	\$1,414.50	.23	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
03255LJA8	500,000.0000	07/01/2024	\$498,370.00	\$501,975.00	(\$3,605.00)	(.72)	AA	A2	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
072024WN8	190,000.0000	04/01/2023	\$195,565.10	\$196,794.40	(\$1,229.30)	(.62)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
088006JW2	550,000.0000	06/01/2022	\$550,605.00	\$550,000.00	\$605.00	.11	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088006JX0	500,000.0000	06/01/2023	\$500,765.00	\$500,000.00	\$765.00	.15	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088013FE2	750,000.0000	06/01/2023	\$751,252.50	\$750,000.00	\$1,252.50	.17	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
13032UUZ9	4,700,000.0000	06/01/2022	\$4,759,549.00	\$4,699,520.00	\$60,029.00	1.28	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME										
13032UXJ2	3,500,000.0000	06/01/2022	\$3,505,775.00	\$3,500,000.00	\$5,775.00	.16	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL										
13034PZP5	135,000.0000	08/01/2024	\$142,923.15	\$144,769.95	(\$1,846.80)	(1.28)	AA	AA3	.0000	.00
CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A										
13057EDY7	1,000,000.0000	10/15/2021	\$1,000,260.00	\$1,001,300.00	(\$1,040.00)	(.10)	AA	N/A	.0000	.00
CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO										
13057EDZ4	1,005,000.0000	10/15/2022	\$1,007,703.45	\$1,008,618.00	(\$914.55)	(.09)	AA	N/A	.0000	.00
CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO										
13057EEA8	1,010,000.0000	10/15/2023	\$1,011,767.50	\$1,015,858.00	(\$4,090.50)	(.40)	AA	N/A	.0000	.00

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			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13059QAM7	14,000,000.0000	12/30/2021	\$14,001,960.00	\$14,000,000.00	\$1,960.00	.01	N/A	N/A	.0000	.00
			CALIFORNIA SCH FIN AUTH REVENUE TXBL-2020-21 SCHOOL AND CMNY C							
13063DAD0	1,200,000.0000	04/01/2022	\$1,215,420.00	\$1,228,776.00	(\$13,356.00)	(1.09)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DRG5	260,000.0000	10/01/2021	\$260,569.40	\$265,220.80	(\$4,651.40)	(1.75)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13077DJZ6	400,000.0000	11/01/2021	\$400,904.00	\$400,000.00	\$904.00	.23	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DMH2	1,500,000.0000	11/01/2022	\$1,503,195.00	\$1,500,000.00	\$3,195.00	.21	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
13080SZH0	1,000,000.0000	02/01/2022	\$1,000,000.00	\$1,000,000.00	\$0.00	.00	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZJ6	875,000.0000	02/01/2023	\$875,402.50	\$875,000.00	\$402.50	.05	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZK3	750,000.0000	02/01/2024	\$750,240.00	\$750,000.00	\$240.00	.03	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
134159ZG0	300,000.0000	08/01/2022	\$300,420.00	\$300,000.00	\$420.00	.14	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
134159ZH8	240,000.0000	08/01/2023	\$240,268.80	\$240,000.00	\$268.80	.11	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
14055RCA1	180,000.0000	10/01/2023	\$181,193.40	\$183,956.40	(\$2,763.00)	(1.50)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
14916YCY3	195,000.0000	08/01/2023	\$195,744.90	\$195,000.00	\$744.90	.38	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
169548FG4	745,000.0000	09/01/2021	\$745,000.00	\$745,000.00	\$0.00	.00	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
169548FH2	795,000.0000	09/01/2022	\$797,289.60	\$795,000.00	\$2,289.60	.29	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
169548FJ8	1,805,000.0000	09/01/2023	\$1,813,483.50	\$1,805,000.00	\$8,483.50	.47	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							

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169583HE4	1,000,000.0000	08/01/2022	\$1,012,770.00	\$1,022,800.00	(\$10,030.00)	(.98)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
19021EGA6	260,000.0000	04/01/2023	\$260,590.20	\$260,733.20	(\$143.00)	(.05)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
19021EGB4	310,000.0000	04/01/2024	\$311,897.20	\$312,191.70	(\$294.50)	(.09)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
190335HH5	100,000.0000	08/01/2023	\$103,213.00	\$103,606.00	(\$393.00)	(.38)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C							
190335KE8	525,000.0000	08/01/2022	\$532,901.25	\$525,000.00	\$7,901.25	1.51	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KW8	460,000.0000	08/01/2022	\$461,090.20	\$460,000.00	\$1,090.20	.24	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KX6	715,000.0000	08/01/2023	\$717,602.60	\$715,000.00	\$2,602.60	.36	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
20056UAU8	1,755,000.0000	08/01/2023	\$1,837,432.35	\$1,861,335.45	(\$23,903.10)	(1.28)	AA	N/A	.0000	.00
			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
20056XAA6	500,000.0000	08/01/2024	\$500,585.00	\$500,000.00	\$585.00	.12	AA-	N/A	.0000	.00
			COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024							
231237Q76	150,000.0000	08/01/2022	\$150,150.00	\$150,000.00	\$150.00	.10	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
231237Q84	465,000.0000	08/01/2023	\$466,488.00	\$465,000.00	\$1,488.00	.32	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
250375JS2	200,000.0000	08/01/2022	\$200,228.00	\$200,000.00	\$228.00	.11	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
250375JT0	200,000.0000	08/01/2023	\$200,030.00	\$200,000.00	\$30.00	.02	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
260888AA0	500,000.0000	06/01/2023	\$499,270.00	\$500,000.00	(\$730.00)	(.15)	AA	N/A	.0000	.00
			DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG							
282659AV3	500,000.0000	04/01/2023	\$500,820.00	\$503,259.00	(\$2,439.00)	(.48)	AA	N/A	.0000	.00
			EL CAJON CA TXBL-REV-PENSION OBLIGATION BO							
283082EF8	250,000.0000	12/01/2021	\$250,175.00	\$250,000.00	\$175.00	.07	AA	N/A	.0000	.00

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			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
283082EG6	250,000.0000	12/01/2022	\$251,155.00	\$250,000.00	\$1,155.00	.46	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
292533GA8	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							
306427AP0	370,000.0000	09/01/2023	\$369,859.40	\$371,503.40	(\$1,644.00)	(.44)	AA	N/A	.0000	.00
			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
357172B53	695,000.0000	08/01/2023	\$694,986.10	\$695,000.00	(\$13.90)	.00	AAA	AAA	.0000	.00
			FREMONT CA UNION HIGH SCH DIST TXBL-REF							
359796JT7	150,000.0000	08/01/2023	\$160,702.50	\$162,523.50	(\$1,821.00)	(1.12)	AA	N/A	.0000	.00
			FULLERTON CA JT UNION HIGH SCH TXBL-REF							
359806AQ9	445,000.0000	04/01/2024	\$446,962.45	\$445,890.00	\$1,072.45	.24	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
373385JC8	11,135,000.0000	07/01/2024	\$11,104,156.05	\$11,135,000.00	(\$30,843.95)	(.28)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							
378394JE1	310,000.0000	08/01/2023	\$311,624.40	\$313,038.00	(\$1,413.60)	(.45)	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
378460YS2	345,000.0000	09/01/2021	\$345,000.00	\$345,000.00	\$0.00	.00	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
378460YT0	200,000.0000	09/01/2022	\$200,364.00	\$200,000.00	\$364.00	.18	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
378460YU7	930,000.0000	09/01/2023	\$933,720.00	\$930,000.00	\$3,720.00	.40	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
420507CK9	200,000.0000	08/01/2023	\$206,554.00	\$211,176.00	(\$4,622.00)	(2.19)	AA	N/A	.0000	.00
			HAWTHORNE CA COPS REF-SER B-TXBL							
4212905T0	285,000.0000	08/01/2022	\$294,430.65	\$303,453.75	(\$9,023.10)	(2.97)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
4212905U7	295,000.0000	08/01/2023	\$314,464.10	\$322,995.50	(\$8,531.40)	(2.64)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
432272FQ0	70,000.0000	09/01/2021	\$70,000.00	\$70,000.00	\$0.00	.00	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							

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432272FR8	120,000.0000	09/01/2022	\$120,604.80	\$120,000.00	\$604.80	.50	AAA	N/A	.0000	.00	
		HILLSBOROUGH CA SCH DIST TXBL-REF									
45656RCP5	250,000.0000	01/01/2024	\$263,680.00	\$267,597.50	(\$3,917.50)	(1.46)	AA	A1	.0000	.00	
		INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A									
45750TAN3	110,000.0000	03/01/2023	\$116,136.90	\$117,598.80	(\$1,461.90)	(1.24)	AA	N/A	.0000	.00	
		INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B									
50962CBA1	1,190,000.0000	09/01/2024	\$1,192,653.70	\$1,192,249.10	\$404.60	.03	AA	N/A	.0000	.00	
		LAKE ELSINORE CA FACS FING AUT TXBL-REF									
54178QBF1	150,000.0000	07/01/2022	\$151,773.00	\$152,538.00	(\$765.00)	(.50)	AA-	N/A	.0000	.00	
		LOMPOC VLY CA MED CENTER REVEN TXBL-REF									
542411NW9	175,000.0000	05/01/2022	\$177,073.75	\$178,465.00	(\$1,391.25)	(.78)	AA	AA2	.0000	.00	
		LONG BEACH CA CMNTY CLG DIST TXBL-REF									
542411NX7	200,000.0000	05/01/2023	\$205,614.00	\$207,252.00	(\$1,638.00)	(.79)	AA	AA2	.0000	.00	
		LONG BEACH CA CMNTY CLG DIST TXBL-REF									
542411NY5	450,000.0000	05/01/2024	\$467,437.50	\$470,605.50	(\$3,168.00)	(.67)	AA	AA2	.0000	.00	
		LONG BEACH CA CMNTY CLG DIST TXBL-REF									
5445872Q0	225,000.0000	11/01/2022	\$224,538.75	\$225,031.50	(\$492.75)	(.22)	AA-	N/A	.0000	.00	
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A									
5445872R8	370,000.0000	11/01/2023	\$368,098.20	\$369,637.40	(\$1,539.20)	(.42)	AA-	N/A	.0000	.00	
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A									
544587C55	290,000.0000	11/01/2022	\$301,237.50	\$302,916.60	(\$1,679.10)	(.55)	AA-	N/A	.0000	.00	
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A									
544587K80	100,000.0000	11/01/2022	\$102,887.00	\$104,794.00	(\$1,907.00)	(1.82)	AA-	A1	.0000	.00	
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C									
562784AD0	375,000.0000	01/01/2024	\$374,748.75	\$376,020.00	(\$1,271.25)	(.34)	AAA	N/A	.0000	.00	
		MANHATTAN BEACH CA PENSN OBLG TXBL									
574193RY6	2,025,000.0000	08/01/2022	\$2,051,993.25	\$2,025,000.00	\$26,993.25	1.33	AAA	AAA	.0000	.00	
		MARYLAND ST TXBL-SECOND SER B									
574193SN9	18,720,000.0000	03/15/2023	\$18,912,816.00	\$18,720,000.00	\$192,816.00	1.03	AAA	AAA	.0000	.00	
		MARYLAND ST TXBL-SER B									
574193TQ1	4,530,000.0000	08/01/2024	\$4,533,080.40	\$4,552,423.50	(\$19,343.10)	(.42)	AAA	AAA	.0000	.00	

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			MARYLAND ST TXBL-REF-SER C							
574193UG1	17,765,000.0000	03/01/2024	\$17,708,862.60	\$17,765,000.00	(\$56,137.40)	(.32)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193UV8	7,040,000.0000	08/01/2024	\$7,034,649.60	\$7,040,000.00	(\$5,350.40)	(.08)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
580415LZ8	110,000.0000	11/01/2021	\$110,019.80	\$110,000.00	\$19.80	.02	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
580415MA2	110,000.0000	11/01/2022	\$110,188.10	\$110,000.00	\$188.10	.17	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
586752EU7	100,000.0000	08/01/2023	\$100,118.00	\$100,000.00	\$118.00	.12	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
590595FA7	305,000.0000	08/01/2022	\$306,210.85	\$305,000.00	\$1,210.85	.40	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
600038LY7	95,000.0000	08/01/2022	\$95,945.25	\$95,000.00	\$945.25	.99	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
608406GB4	605,000.0000	08/01/2022	\$605,217.80	\$605,000.00	\$217.80	.04	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
608406GC2	800,000.0000	08/01/2023	\$800,984.00	\$800,000.00	\$984.00	.12	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
61255QAB2	400,000.0000	06/01/2023	\$398,812.00	\$398,960.00	(\$148.00)	(.04)	AA	N/A	.0000	.00
			MONTEREY PK CA PENSN OBLIG TXBL-SER A							
62451FKE9	300,000.0000	09/01/2021	\$300,000.00	\$309,567.00	(\$9,567.00)	(3.09)	AA+	AAA	.0000	.00
			MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1							
6712054H2	360,000.0000	08/01/2023	\$359,236.80	\$360,000.00	(\$763.20)	(.21)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
6712054J8	600,000.0000	08/01/2024	\$598,008.00	\$600,000.00	(\$1,992.00)	(.33)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
672240WE4	2,010,000.0000	01/15/2022	\$2,029,416.60	\$2,064,611.70	(\$35,195.10)	(1.70)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WQ7	4,605,000.0000	01/15/2022	\$4,652,892.00	\$4,730,117.85	(\$77,225.85)	(1.63)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							

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677765GU7	1,950,000.0000	08/01/2023	\$2,002,552.50	\$2,021,350.50	(\$18,798.00)	(.93)	AA+	AA1	.0000	.00
		OHLONE CA CMNTY CLG DIST TXBL-REF								
678093QX6	385,000.0000	08/01/2022	\$385,150.15	\$385,000.00	\$150.15	.04	AA-	N/A	.0000	.00
		OJAI CA UNIF SCH DIST TXBL-REF								
692020T26	350,000.0000	08/01/2022	\$351,235.50	\$350,000.00	\$1,235.50	.35	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
692020T34	550,000.0000	08/01/2023	\$550,962.50	\$550,000.00	\$962.50	.17	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
69671TEW5	100,000.0000	08/01/2024	\$106,007.00	\$106,690.00	(\$683.00)	(.64)	AA	A2	.0000	.00
		PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1								
697511EZ2	375,000.0000	08/01/2022	\$375,517.50	\$375,000.00	\$517.50	.14	AA	AA2	.0000	.00
		PALOMAR CA CMNTY CLG DIST TXBL-REF								
697511FA6	400,000.0000	08/01/2023	\$400,608.00	\$400,000.00	\$608.00	.15	AA	AA2	.0000	.00
		PALOMAR CA CMNTY CLG DIST TXBL-REF								
70227RAV2	180,000.0000	05/01/2024	\$184,960.80	\$186,658.20	(\$1,697.40)	(.91)	AAA	N/A	.0000	.00
		PASADENA CA PENSION OBLIG TXBL-REF-SER A								
724581UL5	640,000.0000	08/01/2022	\$650,003.20	\$640,000.00	\$10,003.20	1.56	AA	A1	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								
724581VY6	230,000.0000	08/01/2022	\$230,020.70	\$230,000.00	\$20.70	.01	AA	N/A	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								
724581VZ3	1,145,000.0000	08/01/2023	\$1,145,217.55	\$1,145,000.00	\$217.55	.02	AA	N/A	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								
73208PBC4	500,000.0000	08/01/2022	\$514,725.00	\$522,765.00	(\$8,040.00)	(1.54)	AA-	N/A	.0000	.00
		POMONA CA PENSN OBLG SER BJ-TXBL-REV								
73208PBD2	100,000.0000	08/01/2023	\$105,868.00	\$107,533.00	(\$1,665.00)	(1.55)	AA-	N/A	.0000	.00
		POMONA CA PENSN OBLG SER BJ-TXBL-REV								
767027DX0	30,000.0000	09/01/2023	\$29,991.00	\$30,000.00	(\$9.00)	(.03)	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF								
767032HX6	225,000.0000	08/01/2022	\$225,335.25	\$225,000.00	\$335.25	.15	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST TXBL-REF								
767032HY4	125,000.0000	08/01/2023	\$125,256.25	\$125,000.00	\$256.25	.21	AA	N/A	.0000	.00

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			RIO CA ELEM SCH DIST TXBL-REF							
769036BJ2	875,000.0000	06/01/2022	\$883,811.25	\$881,184.75	\$2,626.50	.30	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
76912TMX8	385,000.0000	07/01/2022	\$389,389.00	\$385,000.00	\$4,389.00	1.14	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
76913CAX7	165,000.0000	02/15/2023	\$169,497.90	\$169,819.65	(\$321.75)	(.19)	AA	A2	.0000	.00
			RIVERSIDE CNTY CA PENSN OBLG TXBL							
785840JW0	285,000.0000	10/01/2023	\$298,950.75	\$301,735.20	(\$2,784.45)	(.92)	AA	AA3	.0000	.00
			SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT							
786056BB6	120,000.0000	08/01/2023	\$133,317.60	\$134,578.80	(\$1,261.20)	(.94)	AA	A2	.0000	.00
			SACRAMENTO CA PENSN OBLG TXBL-SER A							
797010MW2	100,000.0000	10/01/2023	\$100,203.00	\$100,504.00	(\$301.00)	(.30)	AA	N/A	.0000	.00
			SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B							
797330AH0	150,000.0000	06/01/2024	\$161,151.00	\$160,470.00	\$681.00	.42	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797381BW9	2,400,000.0000	01/31/2022	\$2,401,248.00	\$2,401,896.00	(\$648.00)	(.03)	N/A	N/A	.0000	.00
			SAN DIEGO CNTY CA & SCH DIST N TRANS-TXBL-SER B-2							
797679CA3	150,000.0000	03/01/2023	\$152,394.00	\$153,694.50	(\$1,300.50)	(.85)	A	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B							
797686EK4	1,500,000.0000	03/01/2023	\$1,499,250.00	\$1,499,565.00	(\$315.00)	(.02)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
797686EL2	1,350,000.0000	03/01/2024	\$1,345,369.50	\$1,350,000.00	(\$4,630.50)	(.34)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
79773KBD5	250,000.0000	06/15/2022	\$250,240.00	\$250,000.00	\$240.00	.10	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KBE3	300,000.0000	06/15/2023	\$300,282.00	\$300,000.00	\$282.00	.09	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KCZ5	2,190,000.0000	06/15/2022	\$2,189,934.30	\$2,190,000.00	(\$65.70)	.00	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
79773KDA9	2,890,000.0000	06/15/2023	\$2,887,167.80	\$2,890,000.00	(\$2,832.20)	(.10)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							

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798755FX7	250,000.0000	08/01/2022	\$253,155.00	\$250,000.00	\$3,155.00	1.26	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
80136PCY7	955,000.0000	12/01/2021	\$961,780.50	\$955,000.00	\$6,780.50	.71	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
80136PCZ4	650,000.0000	12/01/2022	\$674,115.00	\$696,280.00	(\$22,165.00)	(3.18)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
80169PEK5	350,000.0000	06/01/2022	\$350,682.50	\$350,000.00	\$682.50	.19	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80169PEL3	355,000.0000	06/01/2023	\$356,473.25	\$355,000.00	\$1,473.25	.42	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
802385RM8	250,000.0000	08/01/2022	\$250,170.00	\$250,000.00	\$170.00	.07	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802385RN6	150,000.0000	08/01/2023	\$150,051.00	\$150,000.00	\$51.00	.03	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802498WM3	5,000,000.0000	09/01/2021	\$5,000,000.00	\$5,000,000.00	\$0.00	.00	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-SCHOOL FACS IMPT DT NO 1-							
802498XM2	3,000,000.0000	09/01/2021	\$3,000,000.00	\$3,000,000.00	\$0.00	.00	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-SER B							
802598NS7	75,000.0000	08/01/2022	\$74,984.25	\$75,000.00	(\$15.75)	(.02)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
802598NT5	725,000.0000	08/01/2023	\$724,818.75	\$725,000.00	(\$181.25)	(.02)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
802615J54	120,000.0000	08/01/2022	\$119,974.80	\$120,000.00	(\$25.20)	(.02)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
802615J62	725,000.0000	08/01/2023	\$724,818.75	\$725,000.00	(\$181.25)	(.02)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
82707BDL0	4,545,000.0000	08/01/2024	\$4,544,409.15	\$4,543,863.75	\$545.40	.01	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
835569GP3	425,000.0000	08/01/2022	\$431,940.25	\$433,019.75	(\$1,079.50)	(.25)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
835569GR9	800,000.0000	08/01/2024	\$835,456.00	\$840,200.00	(\$4,744.00)	(.56)	AA	AA2	.0000	.00

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			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
84247PHX2	150,000.0000	07/01/2022	\$153,744.00	\$156,412.50	(\$2,668.50)	(1.71)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
86459ADK5	295,000.0000	03/01/2023	\$295,076.70	\$297,115.15	(\$2,038.45)	(.69)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
86460ECC3	400,000.0000	09/01/2023	\$399,556.00	\$400,000.00	(\$444.00)	(.11)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
865483GS4	685,000.0000	09/01/2023	\$687,198.85	\$686,726.20	\$472.65	.07	AA	N/A	.0000	.00
			SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B							
891371AB2	125,000.0000	10/01/2022	\$126,333.75	\$126,655.00	(\$321.25)	(.25)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
891371AC0	1,155,000.0000	10/01/2023	\$1,178,296.35	\$1,183,955.85	(\$5,659.50)	(.48)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
91412HJH7	1,250,000.0000	05/15/2022	\$1,250,250.00	\$1,250,000.00	\$250.00	.02	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-SER BI							
9281097H4	585,000.0000	06/01/2024	\$624,001.95	\$632,326.50	(\$8,324.55)	(1.32)	AAA	AAA	.0000	.00
			VIRGINIA ST TXBL-REF-SER B							
928346PV1	2,350,000.0000	08/01/2024	\$2,354,253.50	\$2,361,397.50	(\$7,144.00)	(.30)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							
9523474S8	950,000.0000	08/01/2022	\$949,791.00	\$950,000.00	(\$209.00)	(.02)	AA-	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
9523474T6	1,960,000.0000	08/01/2023	\$1,957,608.80	\$1,960,000.00	(\$2,391.20)	(.12)	AA	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
9523474U3	4,375,000.0000	08/01/2024	\$4,376,093.75	\$4,375,000.00	\$1,093.75	.03	AA	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
95332RDE6	160,000.0000	04/01/2022	\$160,665.60	\$160,000.00	\$665.60	.42	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
95332RDF3	260,000.0000	04/01/2023	\$262,680.60	\$260,000.00	\$2,680.60	1.03	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
96062CBM7	170,000.0000	11/01/2023	\$170,853.40	\$171,213.80	(\$360.40)	(.21)	AA	N/A	.0000	.00
			WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM							

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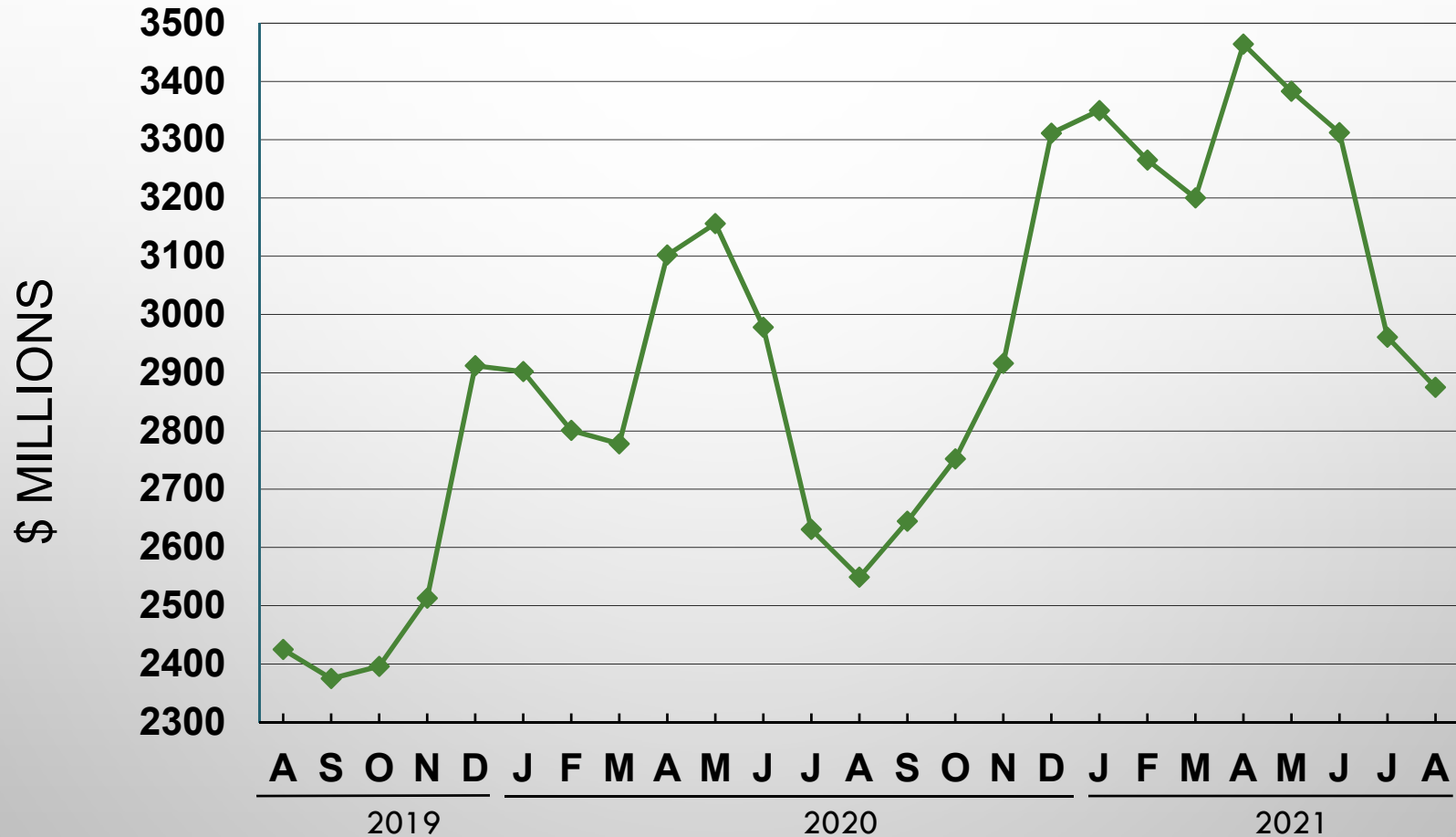
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MUNICIPAL ZERO COUPON 171314JY4	2,000,000.0000	08/01/2023	\$1,988,940.00	\$1,987,300.00	\$1,640.00	.08	AA-	N/A	.0000	.00
			CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS							
SUBTOTAL	193,050,000.0000		\$194,385,802.75	\$194,706,931.25	(\$321,128.50)	(.16)			.0000	.00
OTHER ASSETS										
OTHER ASSETS MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	25,000,000.0000		\$25,164,600.00	\$25,000,000.00	\$164,600.00	.66			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$80,164,600.00	\$80,000,000.00	\$164,600.00	.21			.0000	.00
ACCOUNT 11435100 TOTAL	2,958,913,888.8900		\$2,972,697,871.11	\$2,977,757,964.39	(\$5,060,093.28)	(.17)			(2,000,000.0000)	.00
GRAND TOTAL	2,958,913,888.8900		\$2,972,697,871.11	\$2,977,757,964.39	(\$5,060,093.28)	(.17)			(2,000,000.0000)	.00

END OF REPORT

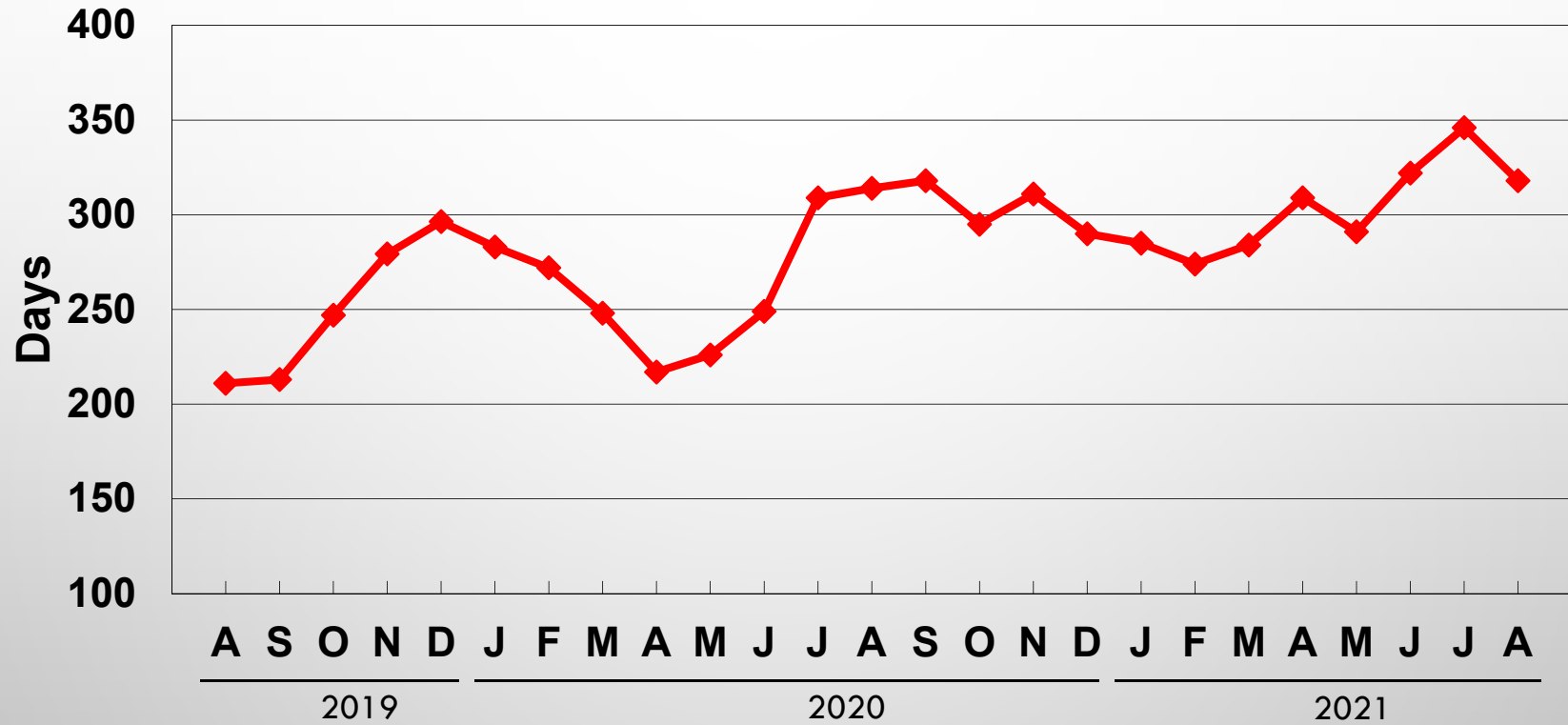
MONTHLY TRANSACTIONS REPORT - AUGUST 2021

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	YTM
08/02/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/25/21	0.070
08/02/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/07/22	0.120
08/03/21	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	10/26/21	0.080
08/03/21	Purchase	\$ 10,000,000.00	CP	KAISER FOUNDATION HOSPITALS	01/11/22	0.090
08/03/21	Purchase	\$ 30,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/07/22	0.120
08/04/21	Purchase	\$ 100,000.00	MUNI	PALMDALE ELEMENTARY SCHOOL DISTRICT	08/01/24	0.735
08/06/21	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	11/19/21	0.090
08/06/21	Purchase	\$ 20,000,000.00	CP	ROYAL BANK OF CANADA NY	02/04/22	0.130
08/09/21	Purchase	\$ 15,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	01/14/22	0.090
08/10/21	Purchase	\$ 230,000.00	MUNI	PITTSBURG UNIFIED SCHOOL DISTRICT	08/01/22	0.300
08/10/21	Purchase	\$ 1,145,000.00	MUNI	PITTSBURG UNIFIED SCHOOL DISTRICT	08/01/23	0.400
08/10/21	Purchase	\$ 6,052,000.00	CP	KAISER FOUNDATION HOSPITALS	01/13/22	0.090
08/11/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/28/22	0.270
08/12/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/28/22	0.270
08/13/21	Purchase	\$ 165,000.00	MUNI	COUNTY OF RIVERSIDE	02/15/23	0.415
08/13/21	Purchase	\$ 1,000,000.00	MTN	EXXON MOBIL CORP	04/15/23	0.305
08/13/21	Purchase	\$ 5,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/14/23	0.311
08/16/21	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	01/28/22	0.100
08/17/21	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	01/28/22	0.100
08/17/21	Purchase	\$ 3,375,000.00	CP	COOPERATIEVE RABOBANK UA NY	02/10/22	0.110
08/18/21	Purchase	\$ 1,765,000.00	MTN	BERKSHIRE HATHAWAY INC	02/11/23	0.185
08/18/21	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	02/01/22	0.110
08/18/21	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/28/22	0.250
08/20/21	Purchase	\$ 5,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/14/23	0.305
08/23/21	Purchase	\$ 9,000,000.00	GA	FHLB	08/23/24	0.600
08/23/21	Purchase	\$ 20,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/18/22	0.082
08/23/21	Purchase	\$ 16,500,000.00	YCD	KOREA DEVELOPMENT BK NY	02/01/22	0.130
08/23/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	01/28/22	0.100
08/25/21	Purchase	\$ 7,040,000.00	MUNI	STATE OF MARYLAND	08/01/24	0.460
08/25/21	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	08/25/22	0.190
08/25/21	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	03/23/22	0.120
08/26/21	Purchase	\$ 10,500,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/25/23	0.360
08/26/21	Purchase	\$ 743,000.00	MTN	WELLS FARGO BANK NA	08/14/23	0.429
08/26/21	Purchase	\$ 5,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/14/23	0.296
08/26/21	Purchase	\$ 1,130,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/10/23	0.272
08/26/21	Purchase	\$ 5,951,000.00	CP	METLIFE SHORT TERM FUND	10/04/21	0.050
08/26/21	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	03/24/22	0.120
08/26/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	02/24/22	0.130
08/26/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/28/21	0.160
08/27/21	Purchase	\$ 6,100,000.00	MTN	WELLS FARGO BANK NA	08/14/23	0.447
08/27/21	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	01/27/22	0.120
08/27/21	Purchase	\$ 3,000,000.00	MTN	US BANK NA CINCINNATI	07/24/23	0.388
08/27/21	Purchase	\$ 2,750,000.00	MTN	MICROSOFT CORP	02/12/22	0.479
08/27/21	Purchase	\$ 20,000,000.00	YCD	DZ BANK NY	10/21/21	0.080
08/30/21	Purchase	\$ 150,000.00	MUNI	CITY OF SAN DIEGO	06/01/24	1.017
08/30/21	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	09/22/21	0.040
08/31/21	Purchase	\$ 500,000.00	MUNI	CITY OF COMMERCE	08/01/24	0.667

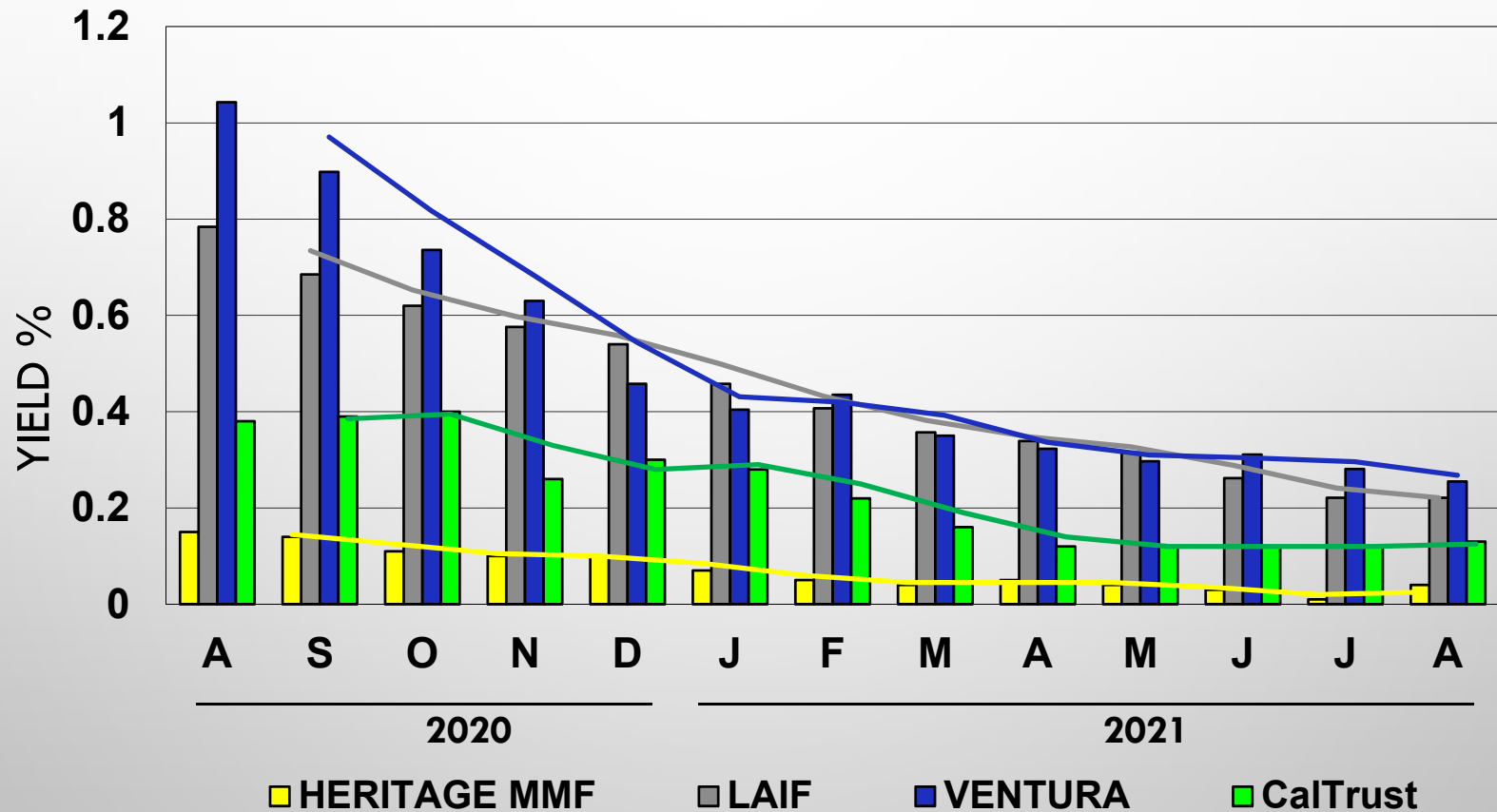
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

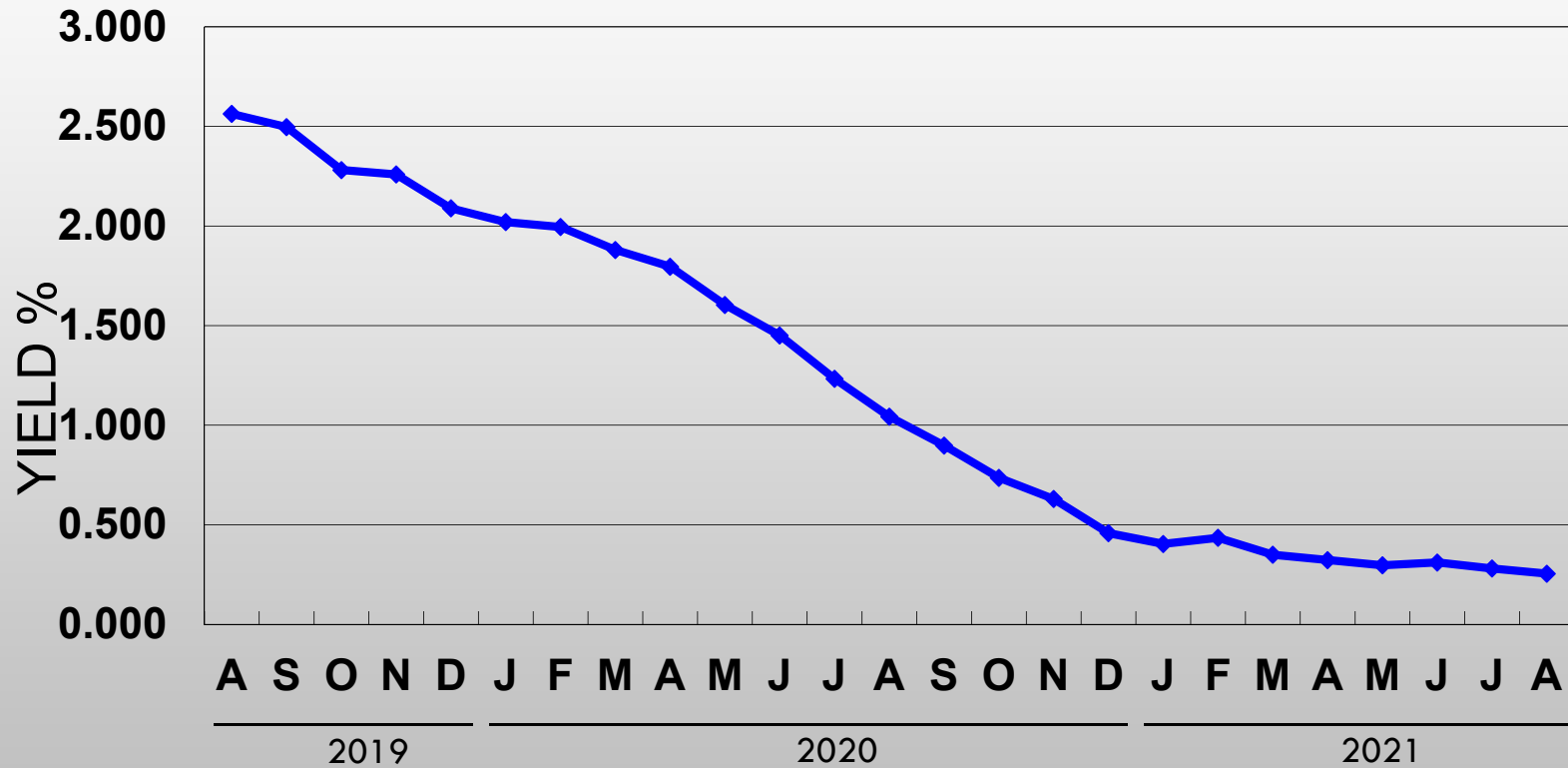


YIELD COMPARISON



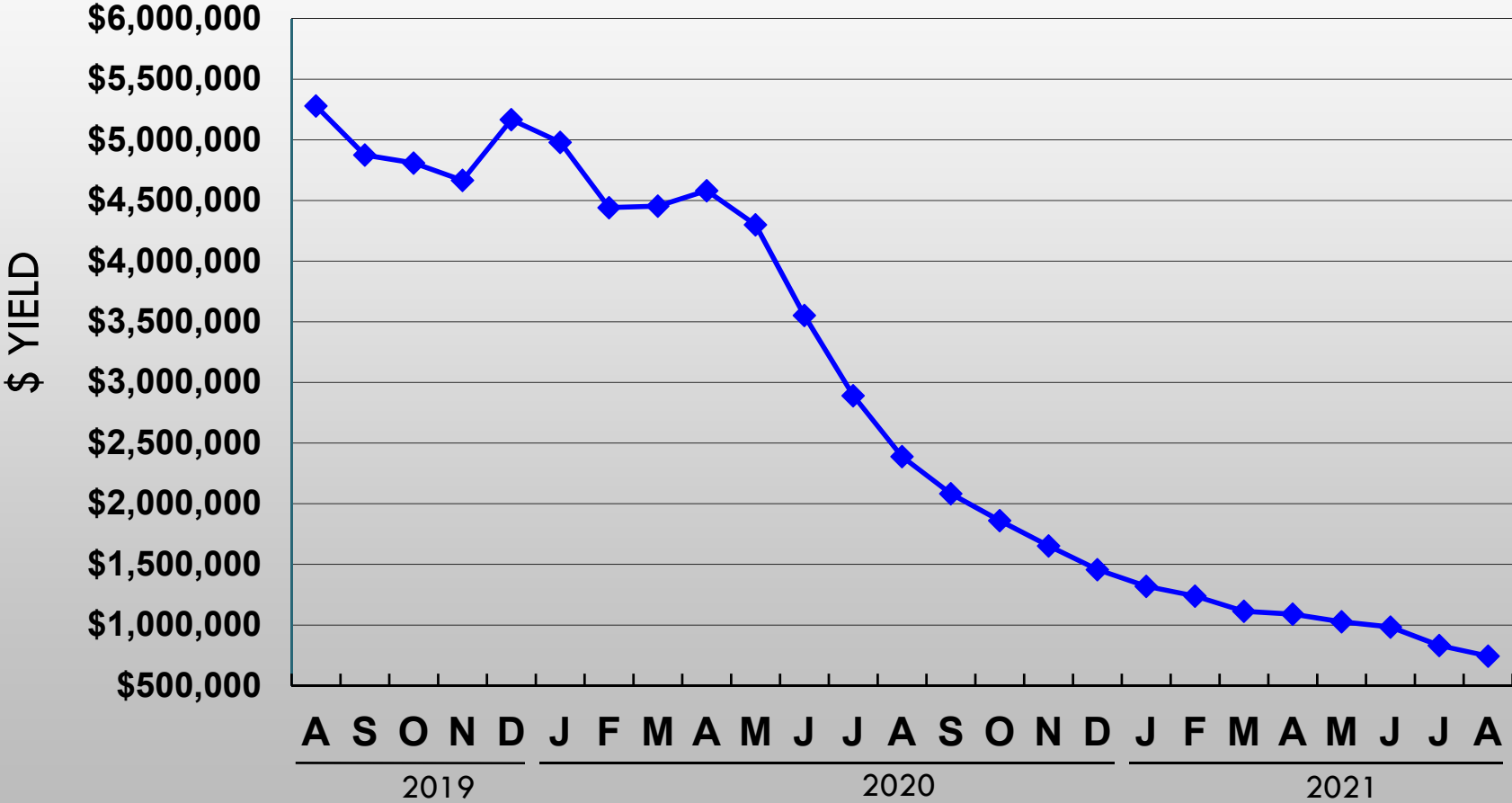
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

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

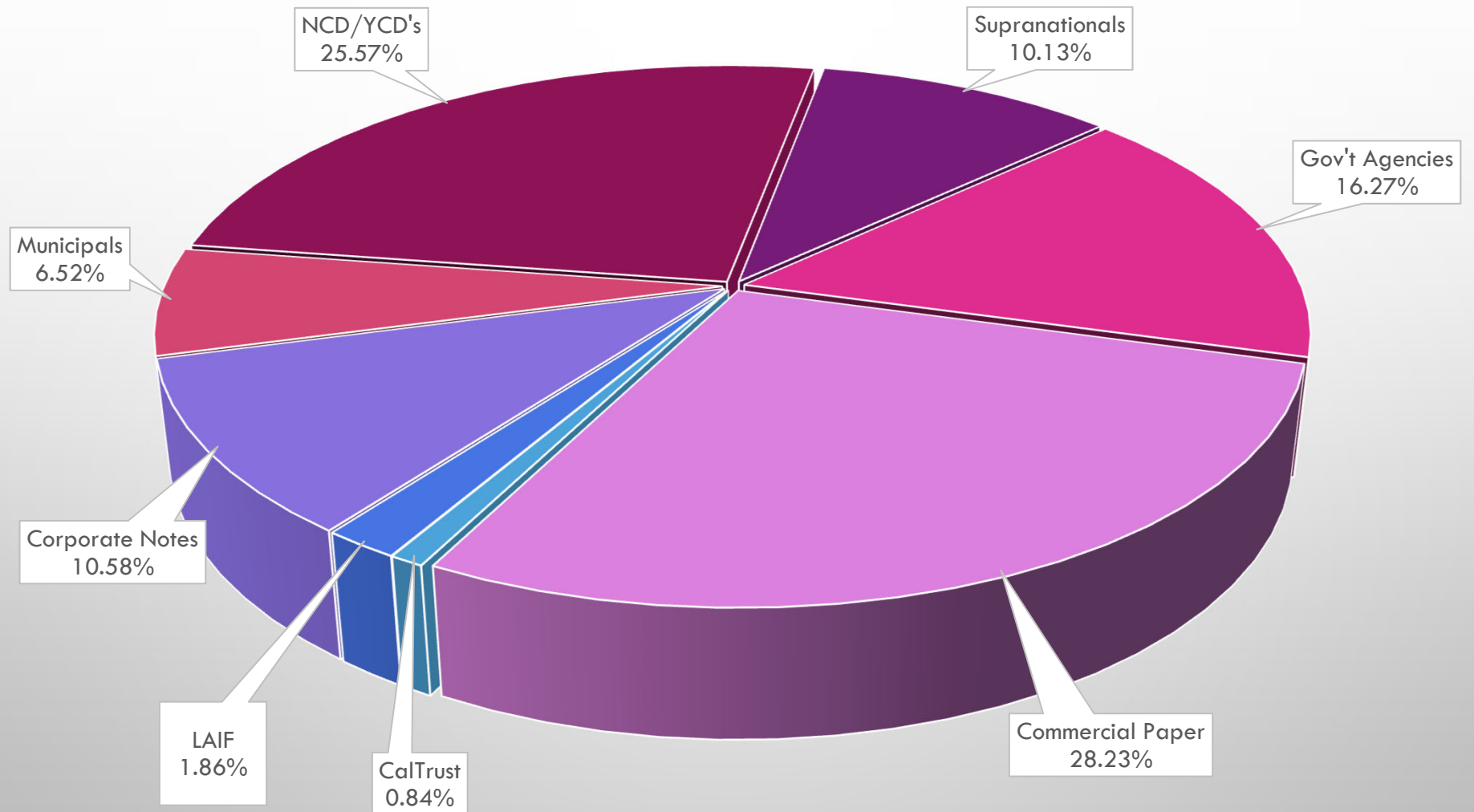


EXHIBIT 8