



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

February 8, 2022

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 December 31, 2021; and Summary Report of Investments for Calendar Year 2021.**

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

Part I

This section of the report covers the one-month period ending December 31, 2021.

The **average daily portfolio balance** for December was \$3.612 Billion. The balance will increase for the month, and then will taper off slightly until April. This is the highest December balance ever, by \$300 Million.

The **annualized percentage yield** (which we will refer to as **Effective Rate of Return** in future reports) net of administrative fees, for December, was 0.260%, an increase from November. The downward movement of the interest rate market stopped in December. I believe with others that the market has hit bottom and that yields will rise in 2022, based on statements by the Federal Open Market Committee. I also believe that continued inflation pressures will contribute to significant yield increases.

In December, the portfolio's **net annualized percentage yield** exceeded all three of our benchmarks, shown at the far right of Exhibit 5. Starting next month, we will trade out the Wells Heritage MMF, which has never been much of a challenge, for an index more similar to our pool.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **gross approximate yield to maturity** would be 0.33%, an increase from November that will mark the beginning of a steady rise in the portfolio's Effective Rate of Return.

The total net earnings for December were \$941,266, a significant increase from November that reflects the increases in portfolio size and rate of return. I am confident that Exhibits 5, 6, and 7 will show upward movement in the spring.

The weighted average days to maturity fell to 332 days, as I promised in the November report. The interest-rate sensitivity measure of effective duration rose to 0.601. Both numbers are comfortably within expectations for LGIP programs like ours.

Exhibit 9 is a useful pie chart that graphically illustrates the portfolio holdings by S&P ratings. Over 52% of the portfolio is in the highest short-term and long-term categories (A-1+ and AAA), which is one reason for our continuing receipt of S&P's highest rating.

The **three largest sectors**, by percentage, were: Commercial Paper (31.05%), Yankee Certificates of Deposit (25.15%), and Government Agencies (16.18%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (12.47%), Toronto Dominion Bank NY (9.41%), and Korea Development Bank NY (8.22%). The **three highest-yielding sectors**, by annualized percentage yield, were: Municipal Bonds (0.569%), Government Agencies (0.498%), and Medium-Term Corporate Notes (0.476%).

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 AAAs/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed in November 2021. 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 over a year on the assumption that monthly yields will decline. The Investment Work Group has moved its focus to the challenges of investing in a rising interest rate market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard & Poor's ratings team. While the seeming richness of today's 3-year yields is tempting after the long period of extremely low yields, it would be injudicious to over-indulge in longer-term investments whose yields are likely to be outstripped by market forces. We will happily stay in the shorter end of the market.

Part II

This section of the report is a summary of the 2021 calendar year.

The Federal Open Market Committee held interest rates to the lowest level in years, and unequivocally expressed its intent to keep them there, even in the face of significant market forces creating obvious inflationary pressures. After months of dismissing inflation as “transitory” the FOMC in December finally announced its intent to raise rates three times in 2022. As I write this report, it seems likely that they will actually raise rates four times in 2022. That could mean that one-year rates could move from 0.25% to 1.25% in one year, a rapid increase that may negatively affect an economy that is slowly overcoming the impact of a succession of virus variants.

During the first six months of 2021, the interest-rate market lay as still as an old dog on an open hearth. As inflation hit the headlines, the market stirred and showed measurable gains by the end of the year despite the position of the FOMC. The question whether interest rates will rise faster than inflation rates is one on which I cannot speculate. I can say with assurance that our pool’s rate of return will increase in 2022.

Our response during 2021 was to build a lop-sided maturity barbell, weighted heavily to less-than-one-year maturities. We believed this was the best structure to meet the three standard goals of safety, liquidity, and yield, while also protecting the Standard and Poor’s rating. We could have enhanced yield by purchasing more of the longer maturities and/or more of the lower quality investment instruments. Either approach would not only enhance risk but would also have a significantly negative effect on Standard and Poor’s perception of the quality of the pool’s portfolio.

During 2021 we engaged Chandler Asset Management to examine the portfolio and the Investment Work Group’s operations on certain limited areas. I commissioned Sue Horgan, the Assistant Treasurer-Tax Collector, to lead their examination to avoid any possible conflict issue for me as the *de facto* Chief Investment Officer. The engagement has been fruitful. Specifically, Carlos Oblites and Ryan Tauber, from Chandler, have worked with us on two major areas, so far.

We asked Chandler to critically review the pool’s Statement of Investment Policy to assure its compliance with current laws and guidelines, professional best practices, and Standard and Poor’s guidelines. Chandler led profitable discussions with the Investment Work Group, including the *de facto* Chief Investment Officer, which led to the adoption of clarifications within the Statement. The Board of Supervisors reviewed and approved the revised Statement in May. We submitted the revised Statement of Investment Policy to the Association of Public Treasurers of the United States and Canada (herewith, APT) and we are pleased to report that APT granted its Certification of Excellence to the revised Statement, repeating its previous award in 2014.

We also asked Chandler to assist in examining the pool's benchmarks. They agreed that the Wells Heritage MMF is not a useful benchmark, primarily because it has a significantly shorter maturity horizon and shares few of the sectors that comprise our pool. After a lengthy search, we will begin reporting the ICE BofA US 6-Month Treasury Bill Index as the third performance benchmark. That change from reporting the Wells Heritage MMF to the ICE BofA US 6-month Treasury Bill Index will be reflected starting with the January 2022 investment report.

Also, during 2021, and due to the sunsetting of our investment accounting system, Sungard FIS, we transitioned to a new investment accounting system, Sympro. It was a transition that was managed mostly by Senior Accounting Technician, John Powers. Chandler's guidance and support during the transition was invaluable.

We are not through with Chandler yet. It has been rewarding to consider the educated opinions of other professional investment advisors. I commend the IWG staff who spent many hours with the Chandler representatives. Special thanks, and my real gratitude, go to Sue Horgan, whose calm leadership and buoyant presence enriched the many meetings.

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,

Sue Horgan For Steven Hintz

STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market Cost Value Comparison Report – December 31, 2021
- Exhibit 2 – Monthly Transactions Report – December 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – December 2019-2021
- Exhibit 4 – Average Maturity Graph – December 2019 – 2021
- Exhibit 5 – Yield Comparison Graph – December 2020 – 2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – December 2019 – 2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – December 2019 – 2021
- Exhibit 8 – Portfolio Holdings by Class Chart – December 2021
- Exhibit 9 – Portfolio Holdings by S&P Credit Ratings Chart – December 2021

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

General Reporting
 From Month End With Pricing 12/31/2021
 01/10/2022 10:23:10 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
<u>48668MT86</u>	10,000,000.0000	02/25/2022	\$10,000,200.00	\$10,000,419.00	(\$219.00)	.00	N/A	N/A	.0000	.00
			KB KOOKMIN BK NEW YORK BRH TF DEP PRO							
<u>50066BUT6</u>	10,000,000.0000	02/25/2022	\$10,000,600.00	\$10,000,746.00	(\$146.00)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BVF5</u>	26,500,000.0000	02/01/2022	\$26,500,530.00	\$26,500,926.34	(\$396.34)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVJ7</u>	20,000,000.0000	01/27/2022	\$20,000,400.00	\$20,000,849.57	(\$449.57)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVM0</u>	20,000,000.0000	02/17/2022	\$20,000,400.00	\$20,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVN8</u>	10,000,000.0000	02/24/2022	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVR9</u>	20,000,000.0000	02/25/2022	\$20,000,400.00	\$20,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BVX6</u>	10,000,000.0000	06/15/2022	\$9,998,100.00	\$10,000,000.00	(\$1,900.00)	(.02)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<u>50066BYY4</u>	20,000,000.0000	07/08/2022	\$19,997,000.00	\$20,002,272.00	(\$5,272.00)	(.03)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BWB3</u>	20,000,000.0000	07/08/2022	\$19,998,000.00	\$20,002,218.00	(\$4,218.00)	(.02)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BWC1</u>	20,000,000.0000	07/06/2022	\$19,999,200.00	\$20,002,196.00	(\$2,996.00)	(.01)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>55380TC73</u>	50,000,000.0000	01/24/2022	\$50,000,500.00	\$50,000,000.00	\$500.00	.00	N/A	N/A	.0000	.00
			MUFG BANK LTD/NY CERT OF DEPOSIT							

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

General Reporting
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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<u>63376DC37</u>	5,000,000.0000	01/10/2022	\$5,000,150.00	\$5,000,000.00	\$150.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DC60</u>	5,000,000.0000	01/10/2022	\$5,000,200.00	\$5,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DC94</u>	10,000,000.0000	05/02/2022	\$9,998,600.00	\$10,000,776.00	(\$2,176.00)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DD28</u>	5,000,000.0000	05/02/2022	\$4,999,300.00	\$5,000,385.00	(\$1,085.00)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DD51</u>	5,000,000.0000	04/18/2022	\$4,999,350.00	\$5,000,338.00	(\$988.00)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DE43</u>	20,000,000.0000	01/31/2022	\$20,000,400.00	\$20,000,444.00	(\$44.00)	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DLY9</u>	10,000,000.0000	01/25/2022	\$10,001,800.00	\$10,000,000.00	\$1,800.00	.02	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DVQ5</u>	10,000,000.0000	01/28/2022	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DVT9</u>	20,000,000.0000	01/28/2022	\$20,000,800.00	\$20,000,000.00	\$800.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DVU6</u>	5,000,000.0000	01/28/2022	\$5,000,150.00	\$5,000,000.00	\$150.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DWW1</u>	10,000,000.0000	01/18/2022	\$10,000,500.00	\$10,000,346.00	\$154.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DXA8</u>	20,000,000.0000	02/25/2022	\$19,998,800.00	\$20,000,876.00	(\$2,076.00)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DXC4</u>	20,000,000.0000	02/25/2022	\$19,999,200.00	\$20,000,864.00	(\$1,664.00)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DXE0</u>	20,000,000.0000	01/25/2022	\$20,000,800.00	\$20,000,688.00	\$112.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DXP5</u>	15,000,000.0000	01/04/2022	\$15,000,300.00	\$15,000,382.50	(\$82.50)	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DXS9</u>	10,000,000.0000	02/10/2022	\$9,999,800.00	\$10,000,176.00	(\$376.00)	.00	N/A	N/A	.0000	.00

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			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DYP4</u>	20,000,000.0000	03/11/2022	\$19,998,800.00	\$20,000,749.00	(\$1,949.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DYZ2</u>	10,000,000.0000	02/08/2022	\$10,000,000.00	\$10,000,127.00	(\$127.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DZG3</u>	10,000,000.0000	02/14/2022	\$9,999,800.00	\$10,000,260.00	(\$460.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DZU2</u>	5,000,000.0000	05/05/2022	\$4,998,400.00	\$5,001,123.38	(\$2,723.38)	(.05)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DZW8</u>	5,000,000.0000	05/09/2022	\$4,998,300.00	\$5,000,893.13	(\$2,593.13)	(.05)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>65558UET5</u>	7,000,000.0000	03/11/2022	\$7,000,490.00	\$7,000,000.00	\$490.00	.01	N/A	N/A	.0000	.00
			NORDEA BANK ABP NEW YORK CERT OF DEPOSIT							
<u>65558UJB9</u>	25,000,000.0000	07/25/2022	\$25,002,000.00	\$25,000,000.00	\$2,000.00	.01	N/A	N/A	.0000	.00
			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
<u>69033MC47</u>	10,000,000.0000	02/01/2022	\$10,000,400.00	\$10,000,660.79	(\$260.79)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MF36</u>	20,000,000.0000	06/07/2022	\$20,003,000.00	\$20,001,003.80	\$1,996.20	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MF69</u>	10,000,000.0000	03/24/2022	\$10,001,000.00	\$10,000,000.00	\$1,000.00	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
<u>69033MG35</u>	40,000,000.0000	07/08/2022	\$40,003,200.00	\$40,004,520.00	(\$1,320.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MWX1</u>	20,000,000.0000	01/12/2022	\$20,000,600.00	\$20,001,546.00	(\$946.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MWY9</u>	20,000,000.0000	01/14/2022	\$20,000,800.00	\$20,001,552.00	(\$752.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MXB8</u>	20,000,000.0000	01/18/2022	\$20,001,000.00	\$20,001,558.00	(\$558.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYV3</u>	20,000,000.0000	03/21/2022	\$19,998,000.00	\$20,001,498.00	(\$3,498.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							

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By Account By Industry Class
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<u>69033MZQ3</u>	10,000,000.0000	01/07/2022	\$10,000,100.00	\$10,000,438.00	(\$338.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MZR1</u>	30,000,000.0000	01/07/2022	\$30,000,300.00	\$30,001,299.00	(\$999.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MZV2</u>	10,000,000.0000	02/24/2022	\$10,000,500.00	\$10,000,500.00	\$.00	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
<u>78012U2E4</u>	10,000,000.0000	12/02/2022	\$9,996,400.00	\$10,000,000.00	(\$3,600.00)	(.04)	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<u>78012UX67</u>	10,000,000.0000	10/26/2022	\$9,993,600.00	\$10,000,000.00	(\$6,400.00)	(.06)	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA NY CERT OF DEPOSIT							
<u>85325VM64</u>	10,000,000.0000	02/17/2022	\$9,999,400.00	\$10,000,000.00	(\$600.00)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<u>85325VU65</u>	25,000,000.0000	06/28/2022	\$24,998,750.00	\$25,000,000.00	(\$1,250.00)	.00	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<u>89114WF34</u>	10,000,000.0000	08/25/2022	\$9,988,400.00	\$10,000,000.00	(\$11,600.00)	(.12)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WHQ1</u>	20,000,000.0000	02/11/2022	\$20,000,400.00	\$20,000,676.00	(\$276.00)	.00	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WHY4</u>	10,000,000.0000	03/07/2022	\$9,999,800.00	\$10,000,399.79	(\$599.79)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WJR7</u>	20,000,000.0000	03/11/2022	\$19,999,200.00	\$20,000,749.60	(\$1,549.60)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WJZ9</u>	20,000,000.0000	02/28/2022	\$20,000,000.00	\$20,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK NY CERT OF DEPOSIT							
<u>89114WKF1</u>	10,000,000.0000	05/09/2022	\$9,998,600.00	\$10,000,000.00	(\$1,400.00)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WKR5</u>	25,000,000.0000	04/18/2022	\$24,998,000.00	\$25,001,103.29	(\$3,103.29)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WL86</u>	10,000,000.0000	04/22/2022	\$9,999,300.00	\$10,000,432.90	(\$1,132.90)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WLB9</u>	10,000,000.0000	05/05/2022	\$9,999,100.00	\$10,000,463.00	(\$1,363.00)	(.01)	N/A	N/A	.0000	.00

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TORONTO DOMINION BK N Y BRH CTF DEP PR										
89114WLW3	10,000,000.0000	05/09/2022	\$10,000,800.00	\$10,000,440.00	\$360.00	.00	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
89114WN43	20,000,000.0000	07/08/2022	\$19,998,000.00	\$20,001,148.00	(\$3,148.00)	(.02)	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
SUBTOTAL	938,500,000.0000		\$938,472,520.00	\$938,538,043.09	(\$65,523.09)	(.01)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER INTEREST BEARING										
78015M2W9	10,000,000.0000	02/11/2022	\$10,000,400.00	\$10,000,868.70	(\$468.70)	.00	N/A	N/A	.0000	.00
ROYAL BK CDA N Y BRH IAM COML PAPER DTD 02/12/21 02/11/2022										
COMMERCIAL PAPER DISCOUNT										
13607FEL6	25,000,000.0000	05/20/2022	\$24,979,000.00	\$24,974,332.50	\$4,667.50	.02			.0000	.00
CANADIAN IMPERIAL HLDGS INC- DTD 12/03/21 05/20/2022										
13607FF19	25,000,000.0000	06/01/2022	\$24,977,250.00	\$24,969,833.25	\$7,416.75	.03			.0000	.00
CANADIAN IMPERIAL HLDGS INC- DTD 12/02/21 06/01/2022										
13607FF35	25,000,000.0000	06/03/2022	\$24,973,750.00	\$24,970,165.00	\$3,585.00	.01			.0000	.00
CANADIAN IMPERIAL HLDGS INC- DTD 12/06/21 06/03/2022										
21687BBA8	3,375,000.0000	02/10/2022	\$3,374,696.25	\$3,373,174.13	\$1,522.12	.05			.0000	.00
COOPERATIEVE CENTRALE DTD 08/10/21 02/10/2022										
22533UCW1	20,000,000.0000	03/30/2022	\$19,992,800.00	\$19,989,300.00	\$3,500.00	.02			.0000	.00
CREDIT AGRICOLE CORPORATE & DTD 08/12/21 03/30/2022										
22536MCM8	10,000,000.0000	03/21/2022	\$9,996,800.00	\$9,988,750.00	\$8,050.00	.08			.0000	.00
CREDIT INDUSTRIEL ET COML NEW YORK B DTD 06/24/21 03/21/2022										
48306BAB1	10,000,000.0000	01/11/2022	\$9,999,900.00	\$9,995,975.00	\$3,925.00	.04			.0000	.00
KAISER FNDTN HOSPS DISC COML DTD 08/03/21 01/11/2022										
48306BAD7	6,052,000.0000	01/13/2022	\$6,051,878.96	\$6,049,639.72	\$2,239.24	.04			.0000	.00
KAISER FNDTN HOSPS DISC COML DTD 08/10/21 01/13/2022										
5006E1C77	5,350,000.0000	03/07/2022	\$5,348,609.00	\$5,347,021.83	\$1,587.17	.03			.0000	.00
KOREA DEV BK N Y BRH DISC COMLPAPER DTD 09/09/21 03/07/2022										
5006E1CR3	20,000,000.0000	03/25/2022	\$19,993,200.00	\$19,989,238.00	\$3,962.00	.02			.0000	.00
KOREA DEVELOPMENT BK CPDN DTD 10/26/21 03/25/2022										
5006E1DJ0	30,000,000.0000	04/18/2022	\$29,983,500.00	\$29,978,026.00	\$5,474.00	.02			.0000	.00

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			KOREA DEVELOPMENT BK CPDN DTD 11/02/21 04/18/2022							
<u>5006E1EP5</u>	10,000,000.0000	05/23/2022	\$9,991,400.00	\$9,988,866.67	\$2,533.33	.03			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 12/07/21 05/23/2022							
<u>5006E1FE9</u>	10,000,000.0000	06/14/2022	\$9,988,800.00	\$9,986,275.00	\$2,525.00	.03			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/13/21 06/14/2022							
<u>5006E1FT6</u>	20,000,000.0000	06/27/2022	\$19,975,600.00	\$19,972,233.40	\$3,366.60	.02			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/28/21 06/27/2022							
<u>5006E1G81</u>	15,000,000.0000	07/08/2022	\$14,977,500.00	\$14,974,125.00	\$3,375.00	.02			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 11/08/21 07/08/2022							
<u>5006E1GB4</u>	20,000,000.0000	07/11/2022	\$19,969,600.00	\$19,965,166.00	\$4,434.00	.02			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/15/21 07/11/2022							
<u>53948BFF1</u>	10,000,000.0000	06/15/2022	\$9,988,700.00	\$9,985,300.00	\$3,400.00	.03			.0000	.00
			LLOYDS BK CORPORATE MKTS PLC DTD 12/08/21 06/15/2022							
<u>59157UAT7</u>	4,958,000.0000	01/27/2022	\$4,957,752.10	\$4,957,206.72	\$545.38	.01			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 12/06/21 01/27/2022							
<u>59157UAU4</u>	10,000,000.0000	01/28/2022	\$9,999,500.00	\$9,995,444.44	\$4,055.56	.04			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 08/17/21 01/28/2022							
<u>59157UB25</u>	35,000,000.0000	02/02/2022	\$34,997,900.00	\$34,990,266.67	\$7,633.33	.02			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 09/13/21 02/02/2022							
<u>59157UB74</u>	10,000,000.0000	02/07/2022	\$9,999,100.00	\$9,996,805.56	\$2,294.44	.02			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 07/26/21 02/07/2022							
<u>59157UC81</u>	14,220,000.0000	03/08/2022	\$14,216,160.60	\$14,214,786.00	\$1,374.60	.01			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 10/27/21 03/08/2022							
<u>59157UDL1</u>	10,000,000.0000	04/20/2022	\$9,994,400.00	\$9,993,933.33	\$466.67	.00			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 11/15/21 04/20/2022							
<u>59157UFU9</u>	25,000,000.0000	06/28/2022	\$24,969,500.00	\$24,970,514.00	(\$1,014.00)	.00			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 12/17/21 06/28/2022							
<u>59157UG79</u>	33,461,000.0000	07/07/2022	\$33,411,143.11	\$33,415,175.58	(\$4,032.47)	(.01)			.0000	.00
			METLIFE SHORT TERM FDG CPDN DTD 12/21/21 07/07/2022							
<u>62479MAR4</u>	10,000,000.0000	01/25/2022	\$9,999,600.00	\$9,997,000.00	\$2,600.00	.03			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 04/30/21 01/25/2022							

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<u>62479MAU7</u>	10,000,000.0000	01/28/2022	\$9,999,500.00	\$9,995,416.70	\$4,083.30	.04			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER	DTD 08/16/21 01/28/2022						
<u>62479MDJ9</u>	30,000,000.0000	04/18/2022	\$29,983,500.00	\$29,974,166.67	\$9,333.33	.03			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER	DTD 10/20/21 04/18/2022						
<u>62479ME66</u>	20,000,000.0000	05/06/2022	\$19,985,000.00	\$19,980,243.08	\$4,756.92	.02			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER	DTD 08/10/21 05/06/2022						
<u>62479MFU2</u>	10,000,000.0000	06/28/2022	\$9,987,800.00	\$9,985,300.00	\$2,500.00	.03			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER	DTD 11/17/21 06/28/2022						
<u>63763QC70</u>	10,000,000.0000	03/07/2022	\$9,997,400.00	\$9,996,933.33	\$466.67	.00			.0000	.00
			NATIONAL SECS CLEARING CPDN	DTD 10/20/21 03/07/2022						
<u>74154GFH1</u>	25,000,000.0000	06/17/2022	\$24,971,250.00	\$24,960,415.00	\$10,835.00	.04			.0000	.00
			PRICOA SHORT TERM FDG LLC DISCCOML P	DTD 09/20/21 06/17/2022						
<u>78015DA34</u>	10,000,000.0000	01/03/2022	\$10,000,000.00	\$9,987,250.00	\$12,750.00	.13			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER	DTD 04/08/21 01/03/2022						
<u>78015DA42</u>	25,000,000.0000	01/04/2022	\$25,000,000.00	\$24,968,125.00	\$31,875.00	.13			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER	DTD 04/09/21 01/04/2022						
<u>78015DA75</u>	30,000,000.0000	01/07/2022	\$29,999,700.00	\$29,961,797.22	\$37,902.78	.13			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER	DTD 04/12/21 01/07/2022						
<u>78015DB41</u>	20,000,000.0000	02/04/2022	\$19,998,400.00	\$19,986,855.56	\$11,544.44	.06			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER	DTD 08/06/21 02/04/2022						
<u>78015DCP3</u>	10,000,000.0000	03/23/2022	\$9,996,700.00	\$9,993,680.56	\$3,019.44	.03			.0000	.00
			ROYAL BK CANADA NY BRÁ CPDN	DTD 09/29/21 03/23/2022						
<u>78015DE55</u>	20,000,000.0000	05/05/2022	\$19,985,000.00	\$19,977,500.00	\$7,500.00	.04			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER	DTD 05/05/21 05/05/2022						
<u>78015DE97</u>	10,000,000.0000	05/09/2022	\$9,992,300.00	\$9,991,055.56	\$1,244.44	.01			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER	DTD 11/02/21 05/09/2022						
<u>78015DEX4</u>	40,000,000.0000	05/31/2022	\$39,964,000.00	\$39,955,800.00	\$8,200.00	.02			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER	DTD 09/22/21 05/31/2022						
<u>78015DF70</u>	20,000,000.0000	06/07/2022	\$19,978,400.00	\$19,972,850.00	\$5,550.00	.03			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER	DTD 12/08/21 06/07/2022						
<u>78015DFU9</u>	20,000,000.0000	06/28/2022	\$19,975,600.00	\$19,971,688.89	\$3,911.11	.02			.0000	.00

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<u>85324UAJ2</u>	20,000,000.0000	01/18/2022	\$19,999,600.00	\$19,966,625.00	\$32,975.00	.17			.0000	.00
<u>85324UF65</u>	10,000,000.0000	06/06/2022	\$9,989,300.00	\$9,985,000.00	\$4,300.00	.04			.0000	.00
<u>85324UFU2</u>	10,000,000.0000	06/28/2022	\$9,987,800.00	\$9,985,300.00	\$2,500.00	.03			.0000	.00
<u>89116FA34</u>	25,000,000.0000	01/03/2022	\$25,000,000.00	\$24,971,875.00	\$28,125.00	.11			.0000	.00
<u>89116FCP3</u>	25,000,000.0000	03/23/2022	\$24,991,750.00	\$24,982,500.00	\$9,250.00	.04			.0000	.00
<u>89116FCQ1</u>	25,000,000.0000	03/24/2022	\$24,991,750.00	\$24,982,500.00	\$9,250.00	.04			.0000	.00
<u>89116FD49</u>	26,350,000.0000	04/04/2022	\$26,337,352.00	\$26,333,070.40	\$4,281.60	.02			.0000	.00
<u>89116FDJ6</u>	10,000,000.0000	04/18/2022	\$9,994,500.00	\$9,993,505.56	\$994.44	.01			.0000	.00
<u>89116FF13</u>	25,000,000.0000	06/01/2022	\$24,977,250.00	\$24,969,833.25	\$7,416.75	.03			.0000	.00
<u>89116FFU9</u>	25,000,000.0000	06/28/2022	\$24,969,500.00	\$24,964,610.00	\$4,890.00	.02			.0000	.00
<u>89116FGR5</u>	25,000,000.0000	07/25/2022	\$24,959,000.00	\$24,962,500.00	(\$3,500.00)	(.01)			.0000	.00
<u>89233HAE4</u>	15,000,000.0000	01/14/2022	\$14,999,700.00	\$14,994,075.00	\$5,625.00	.04			.0000	.00
<u>89233HAU8</u>	10,000,000.0000	01/28/2022	\$9,999,500.00	\$9,995,611.11	\$3,888.89	.04			.0000	.00
<u>89233HBA1</u>	5,000,000.0000	02/10/2022	\$4,999,550.00	\$4,998,166.67	\$1,383.33	.03			.0000	.00
<u>89233HBB9</u>	10,000,000.0000	02/11/2022	\$9,999,000.00	\$9,996,777.78	\$2,222.22	.02			.0000	.00

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89233HBG8	10,000,000.0000	02/16/2022	\$9,998,900.00	\$9,996,666.67	\$2,233.33	.02			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 06/21/21 02/16/2022							
89233HDK7	10,000,000.0000	04/19/2022	\$9,994,400.00	\$9,992,622.22	\$1,777.78	.02			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 11/04/21 04/19/2022							
89233HED2	10,000,000.0000	05/13/2022	\$9,992,100.00	\$9,990,833.33	\$1,266.67	.01			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 09/01/21 05/13/2022							
89233HFU3	20,000,000.0000	06/28/2022	\$19,975,600.00	\$19,965,333.33	\$10,266.67	.05			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 12/15/21 06/28/2022							
89233HJG0	10,000,000.0000	09/16/2022	\$9,975,800.00	\$9,965,627.78	\$10,172.22	.10			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 12/20/21 09/16/2022							
8923A1AA9	10,000,000.0000	01/10/2022	\$9,999,900.00	\$9,997,127.78	\$2,772.22	.03			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 10/08/21 01/10/2022							
8923A1B42	10,000,000.0000	02/04/2022	\$9,999,200.00	\$9,995,733.33	\$3,466.67	.03			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 05/11/21 02/04/2022							
8923A1DJ7	10,000,000.0000	04/18/2022	\$9,994,500.00	\$9,991,186.11	\$3,313.89	.03			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 08/19/21 04/18/2022							
8923A1DN8	20,000,000.0000	04/22/2022	\$19,988,400.00	\$19,982,591.67	\$5,808.33	.03			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 07/27/21 04/22/2022							
8923A1E64	10,000,000.0000	05/06/2022	\$9,992,500.00	\$9,990,375.00	\$2,125.00	.02			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 11/22/21 05/06/2022							
8923A1E98	10,000,000.0000	05/09/2022	\$9,992,300.00	\$9,990,283.33	\$2,016.67	.02			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 08/12/21 05/09/2022							
8923A1G70	5,000,000.0000	07/07/2022	\$4,992,550.00	\$4,989,619.44	\$2,930.56	.06			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 12/17/21 07/07/2022							
8923A1G88	10,000,000.0000	07/08/2022	\$9,985,000.00	\$9,979,136.11	\$5,863.89	.06			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 12/17/21 07/08/2022							
9612C1CR6	10,000,000.0000	03/25/2022	\$9,996,600.00	\$9,994,066.67	\$2,533.33	.03			.0000	.00
			WESTPAC BKG CORP DISC COML DTD 03/30/21 03/25/2022							
SUBTOTAL	1,158,766,000.0000		\$1,157,996,292.02	\$1,157,591,652.61	\$404,639.41	.03			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
023135AJ5	399,000.0000	11/29/2022	\$404,961.06	\$405,236.37	(\$275.31)	(.07)	AA	A1	.0000	.00

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ACCOUNT: All Accounts Selected

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			AMAZON.COM INC DTD 11/29/12 2.500 11/29/2022							
<u>023135BP0</u>	12,224,000.0000	06/03/2023	\$12,178,404.48	\$12,223,022.08	(\$44,617.60)	(.37)	AA	A1	.0000	.00
			AMAZON.COM INC DTD 06/03/20 0.400 06/03/2023							
<u>023135BV7</u>	10,000,000.0000	05/12/2023	\$9,949,200.00	\$9,967,400.00	(\$18,200.00)	(.18)	AA	A1	.0000	.00
			AMAZON.COM INC DTD 05/12/21 0.250 05/12/2023							
<u>037833AK6</u>	16,244,000.0000	* 05/03/2023	\$16,631,419.40	\$16,765,975.60	(\$134,556.20)	(.80)	AA+	AAA	16,000,000.0000	.00
			APPLE INC DTD 05/03/13 2.400 05/03/2023							
<u>037833AY6</u>	400,000.0000	02/09/2022	\$400,716.00	\$401,348.00	(\$632.00)	(.16)	AA+	AAA	.0000	.00
			APPLE INC DTD 02/09/15 2.150 02/09/2022							
<u>037833CM0</u>	889,000.0000	02/09/2022	\$889,284.48	\$890,315.72	(\$1,031.24)	(.12)	AA+	AAA	.0000	.00
			APPLE INC DTD 02/09/17 2.500 02/09/2022							
<u>037833CQ1</u>	1,550,000.0000	05/11/2022	\$1,557,905.00	\$1,590,884.50	(\$32,979.50)	(2.07)	AA+	AAA	.0000	.00
			APPLE INC DTD 05/11/17 2.300 05/11/2022							
<u>037833DL1</u>	2,120,000.0000	09/11/2022	\$2,141,348.40	\$2,175,410.44	(\$34,062.04)	(1.57)	AA+	AAA	.0000	.00
			APPLE INC DTD 09/11/19 1.700 09/11/2022							
<u>037833DV9</u>	13,049,000.0000	* 05/11/2023	\$13,084,623.77	\$13,092,379.44	(\$7,755.67)	(.06)	AA+	AAA	17,610,000.0000	.00
			APPLE INC DTD 05/11/20 0.750 05/11/2023							
<u>05253JAU5</u>	2,444,000.0000	11/09/2022	\$2,486,403.40	\$2,494,150.88	(\$7,747.48)	(.31)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
<u>05253JAW1</u>	2,225,000.0000	11/21/2022	\$2,256,706.25	\$2,285,700.68	(\$28,994.43)	(1.27)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
<u>06406RAJ6</u>	3,500,000.0000	08/11/2023	\$3,646,685.00	\$3,661,105.00	(\$14,420.00)	(.39)	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
<u>06406RAM9</u>	2,500,000.0000	01/27/2023	\$2,534,450.00	\$2,577,950.00	(\$43,500.00)	(1.69)	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
<u>06406RAP2</u>	3,962,000.0000	12/07/2023	\$3,929,115.40	\$3,925,945.80	\$3,169.60	.08	A	A1	.0000	.00
			BANK OF NY MELLON CORP DTD 12/07/20 0.350 12/07/2023							
<u>084670BJ6</u>	1,765,000.0000	02/11/2023	\$1,809,936.90	\$1,838,424.00	(\$28,487.10)	(1.55)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023							
<u>084670BR8</u>	15,300,000.0000	03/15/2023	\$15,621,912.00	\$15,980,610.00	(\$358,698.00)	(2.24)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023							

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<u>110122AT5</u>	574,000.0000	08/01/2022	\$579,384.12	\$580,245.12	(\$861.00)	(.15)	A+	A2	.0000	.00
			BRISTOL-MYERS SQUIBB CO DTD 07/31/12 2.000 08/01/2022							
<u>110122CX4</u>	12,299,000.0000	08/15/2022	\$12,532,312.03	\$12,969,418.49	(\$437,106.46)	(3.37)	A+	A2	.0000	.00
			BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550 08/15/2022							
<u>110122DT2</u>	1,965,000.0000	11/13/2023	\$1,956,295.05	\$1,958,181.45	(\$1,886.40)	(.10)	A+	A2	.0000	.00
			BRISTOL-MYERS SQUIBB CO DTD 11/13/20 0.537 11/13/2023							
<u>166756AJ5</u>	11,000,000.0000	08/11/2023	\$10,950,060.00	\$10,967,740.00	(\$17,680.00)	(.16)	AA-	AA2	.0000	.00
			CHEVRON USA INC DTD 08/12/20 0.426 08/11/2023							
<u>166764AB6</u>	455,000.0000	12/05/2022	\$460,760.30	\$464,268.35	(\$3,508.05)	(.76)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 12/05/12 2.355 12/05/2022							
<u>166764AT7</u>	1,005,000.0000	03/03/2022	\$1,006,497.45	\$1,026,145.20	(\$19,647.75)	(1.91)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/15 2.411 03/03/2022							
<u>166764BK5</u>	1,000,000.0000	05/16/2023	\$1,021,610.00	\$1,042,030.00	(\$20,420.00)	(1.96)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 2.566 05/16/2023							
<u>166764BN9</u>	13,550,000.0000	03/03/2022	\$13,573,983.50	\$14,039,561.50	(\$465,578.00)	(3.32)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 2.498 03/03/2022							
<u>166764BV1</u>	675,000.0000	05/11/2023	\$678,793.50	\$680,548.50	(\$1,755.00)	(.26)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/11/20 1.141 05/11/2023							
<u>19416QEC0</u>	3,000,000.0000	05/01/2023	\$3,056,520.00	\$3,059,760.00	(\$3,240.00)	(.11)	AA-	AA3	.0000	.00
			COLGATE-PALMOLIVE CO DTD 05/02/13 2.100 05/01/2023							
<u>21685WDD6</u>	180,000.0000	02/08/2022	\$180,595.80	\$180,914.40	(\$318.60)	(.18)	A+	AA2	.0000	.00
			COOPERATIEVE RABOBANK UA DTD 02/08/12 3.875 02/08/2022							
<u>22550L2B6</u>	16,867,000.0000	04/08/2022	\$16,969,382.69	\$17,369,322.20	(\$399,939.51)	(2.30)	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022							
<u>24422EUX5</u>	1,678,000.0000	03/07/2024	\$1,735,203.02	\$1,781,465.48	(\$46,262.46)	(2.60)	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
<u>30231GAJ1</u>	2,679,000.0000	03/06/2022	\$2,679,160.74	\$2,733,694.86	(\$54,534.12)	(1.99)	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/06/15 2.397 03/06/2022							
<u>30231GAR3</u>	1,600,000.0000	03/01/2023	\$1,631,456.00	\$1,651,040.00	(\$19,584.00)	(1.19)	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.726 03/01/2023							
<u>30231GBL5</u>	28,598,000.0000	04/15/2023	\$28,920,299.46	\$29,176,956.00	(\$256,656.54)	(.88)	AA-	AA2	.0000	.00

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			EXXON MOBIL CORPORATION DTD 04/15/20 1.571 04/15/2023							
<u>458140AM2</u>	2,117,000.0000	12/15/2022	\$2,160,779.56	\$2,221,897.35	(\$61,117.79)	(2.75)	A+	A1	.0000	.00
			INTEL CORP DTD 12/11/12 2.700 12/15/2022							
<u>45818WCK0</u>	17,250,000.0000	04/11/2022	\$17,359,365.00	\$17,543,040.00	(\$183,675.00)	(1.05)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022							
<u>4581X0CC0</u>	8,651,000.0000	10/04/2023	\$8,995,136.78	\$9,233,047.93	(\$237,911.15)	(2.58)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 10/04/13 3.000 10/04/2023							
<u>4581X0CF3</u>	37,250,000.0000	02/21/2024	\$38,994,045.00	\$40,081,163.25	(\$1,087,118.25)	(2.71)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 02/21/14 3.000 02/21/2024							
<u>4581X0CW6</u>	25,000,000.0000	01/18/2022	\$25,042,250.00	\$25,261,085.00	(\$218,835.00)	(.87)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/18/17 2.125 01/18/2022							
<u>4581X0CZ9</u>	5,000,000.0000	09/14/2022	\$5,047,250.00	\$5,057,680.00	(\$10,430.00)	(.21)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/14/17 1.750 09/14/2022							
<u>4581X0DA3</u>	6,000,000.0000	01/18/2023	\$6,122,880.00	\$6,255,310.00	(\$132,430.00)	(2.12)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/18/18 2.500 01/18/2023							
<u>4581X0DD7</u>	5,500,000.0000	09/26/2022	\$5,605,710.00	\$5,622,785.00	(\$17,075.00)	(.30)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/26/18 3.000 09/26/2022							
<u>4581X0DF2</u>	30,000,000.0000	01/16/2024	\$31,118,400.00	\$32,063,900.00	(\$945,500.00)	(2.95)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024							
<u>4581X0DM7</u>	27,000,000.0000	* 05/24/2023	\$26,970,840.00	\$27,145,918.00	(\$175,078.00)	(.64)	AAA	AAA	17,212,000.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/24/20 0.500 05/24/2023							
<u>4581X0DP0</u>	5,000,000.0000	11/15/2023	\$4,955,050.00	\$4,992,600.00	(\$37,550.00)	(.75)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/02/20 0.250 11/15/2023							
<u>459058DY6</u>	10,000,000.0000	02/10/2022	\$10,014,700.00	\$9,974,800.00	\$39,900.00	.40	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/12/15 1.625 02/10/2022							
<u>459058GL1</u>	30,700,000.0000	09/27/2023	\$31,902,519.00	\$32,740,084.00	(\$837,565.00)	(2.56)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 09/27/18 3.000 09/27/2023							
<u>459058GO0</u>	5,000,000.0000	03/19/2024	\$5,181,200.00	\$5,352,100.00	(\$170,900.00)	(3.19)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024							
<u>459058GU1</u>	10,000,000.0000	07/01/2022	\$10,085,000.00	\$10,073,400.00	\$11,600.00	.12	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022							

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<u>459058JM6</u>	39,468,000.0000	11/24/2023	\$39,105,289.08	\$39,483,914.16	(\$378,625.08)	(.96)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/24/20	0.250 11/24/2023						
<u>45906M2X8</u>	10,000,000.0000	11/25/2024	\$9,966,100.00	\$10,000,000.00	(\$33,900.00)	(.34)			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/30/21	1.000 11/25/2024						
<u>45950VLH7</u>	10,000,000.0000	10/24/2022	\$10,127,500.00	\$10,142,060.00	(\$14,560.00)	(.14)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 10/24/17	2.000 10/24/2022						
<u>45950VQD1</u>	30,000,000.0000	09/03/2024	\$29,549,400.00	\$30,000,000.00	(\$450,600.00)	(1.50)	AAA	AAA	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
<u>45950VQK5</u>	20,000,000.0000	10/20/2023	\$19,864,000.00	\$19,992,000.00	(\$128,000.00)	(.64)	N/A	N/A	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
<u>478160BT0</u>	300,000.0000	03/01/2023	\$304,332.00	\$309,150.00	(\$4,818.00)	(1.56)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16	2.050 03/01/2023						
<u>478160CD4</u>	981,000.0000	03/03/2022	\$982,667.70	\$984,149.01	(\$1,481.31)	(.15)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/03/17	2.250 03/03/2022						
<u>594918AQ7</u>	1,552,000.0000	11/15/2022	\$1,578,368.48	\$1,604,348.00	(\$25,979.52)	(1.62)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/07/12	2.125 11/15/2022						
<u>594918BA1</u>	4,030,000.0000	* 02/12/2022	\$4,031,652.30	\$4,060,396.10	(\$28,743.80)	(.71)	AAA	AAA	(4,030,000.0000)	.00
			MICROSOFT CORP DTD 02/12/15	2.375 02/12/2022						
<u>594918BQ6</u>	2,678,000.0000	08/08/2023	\$2,728,774.88	\$2,737,451.60	(\$8,676.72)	(.32)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16	2.000 08/08/2023						
<u>742718EB1</u>	3,100,000.0000	08/15/2023	\$3,222,636.00	\$3,227,720.00	(\$5,084.00)	(.16)	AA-	AA3	.0000	.00
			PROCTER & GAMBLE CO/THE DTD 08/13/13	3.100 08/15/2023						
<u>89233P5T9</u>	1,370,000.0000	01/12/2022	\$1,370,780.90	\$1,423,799.90	(\$53,019.00)	(3.72)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 01/12/12	3.300 01/12/2022						
<u>89233P7F7</u>	4,110,000.0000	01/10/2023	\$4,193,391.90	\$4,267,374.00	(\$73,982.10)	(1.73)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TCQ6</u>	1,010,000.0000	07/13/2022	\$1,023,786.50	\$1,041,916.00	(\$18,129.50)	(1.74)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TDP7</u>	16,292,000.0000	01/11/2022	\$16,298,842.64	\$16,669,844.79	(\$371,002.15)	(2.23)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TFN0</u>	7,786,000.0000	09/20/2023	\$8,136,136.42	\$8,268,568.00	(\$132,431.58)	(1.60)	A+	A1	.0000	.00

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			TOYOTA MOTOR CREDIT CORP DTD 09/20/18 3.450 09/20/2023							
<u>89236TGW9</u>	10,000,000.0000	03/30/2023	\$10,276,900.00	\$10,383,000.00	(\$106,100.00)	(1.02)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TGZ2</u>	3,803,000.0000	05/26/2022	\$3,815,017.48	\$3,852,537.44	(\$37,519.96)	(.97)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236THA6</u>	41,500,000.0000	08/25/2023	\$41,866,860.00	\$42,257,682.00	(\$390,822.00)	(.92)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236THD0</u>	1,000,000.0000	07/22/2022	\$1,000,160.00	\$1,003,800.00	(\$3,640.00)	(.36)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236THF5</u>	21,976,000.0000	08/14/2023	\$21,894,908.56	\$22,031,205.87	(\$136,297.31)	(.62)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236THU2</u>	31,000,000.0000	01/11/2024	\$30,737,120.00	\$30,717,750.00	\$19,370.00	.06	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TJD8</u>	3,000,000.0000	04/06/2023	\$2,993,010.00	\$2,997,570.00	(\$4,560.00)	(.15)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>90331HNV1</u>	3,000,000.0000	07/24/2023	\$3,119,310.00	\$3,171,600.00	(\$52,290.00)	(1.65)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 07/24/18 3.400 07/24/2023							
<u>90331HPF4</u>	7,500,000.0000	01/09/2023	\$7,596,525.00	\$7,712,827.50	(\$116,302.50)	(1.51)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023							
<u>91159HHX1</u>	20,000,000.0000	07/30/2024	\$20,663,400.00	\$21,178,800.00	(\$515,400.00)	(2.43)	A+	A2	.0000	.00
			US BANCORP DTD 07/29/19 2.400 07/30/2024							
SUBTOTAL	705,620,000.0000		\$713,457,380.38	\$723,095,424.96	(\$9,638,044.58)	(1.33)			46,792,000.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
<u>3130AJTN9</u>	10,000,000.0000	07/21/2023	\$9,969,500.00	\$10,000,000.00	(\$30,500.00)	(.30)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/21/20 0.430 07/21/2023							
<u>3130AJZJ1</u>	8,888,888.8900	08/25/2023	\$8,868,088.89	\$8,887,111.11	(\$19,022.22)	(.21)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 08/25/20 0.320 08/25/2023							
<u>3130ALJ70</u>	35,000,000.0000	03/12/2024	\$34,601,000.00	\$34,999,000.00	(\$398,000.00)	(1.14)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 03/12/21 0.400 03/12/2024							
<u>3130ALTJ3</u>	10,000,000.0000	04/08/2024	\$9,929,500.00	\$10,000,000.00	(\$70,500.00)	(.71)	AA+	AAA	.0000	.00

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			FED HOME LN BK DTD 04/08/21 0.375 04/08/2024							
<u>3130ALTY0</u>	25,000,000.0000	05/17/2024	\$24,814,500.00	\$25,000,000.00	(\$185,500.00)	(.74)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/08/21 0.400 05/17/2024							
<u>3130ALVY7</u>	10,000,000.0000	04/15/2024	\$9,933,000.00	\$10,000,000.00	(\$67,000.00)	(.67)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/15/21 0.400 04/15/2024							
<u>3130ALX74</u>	4,450,000.0000	04/22/2024	\$4,425,792.00	\$4,449,876.88	(\$24,084.88)	(.54)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/22/21 0.450 04/22/2024							
<u>3130ALXQ2</u>	10,000,000.0000	04/29/2024	\$9,948,100.00	\$10,000,000.00	(\$51,900.00)	(.52)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/29/21 0.500 04/29/2024							
<u>3130AM3L4</u>	10,000,000.0000	07/05/2024	\$9,934,100.00	\$10,000,000.00	(\$65,900.00)	(.66)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/12/21 0.500 07/05/2024							
<u>3130AMHH8</u>	7,105,000.0000	08/01/2024	\$7,040,628.70	\$7,105,000.00	(\$64,371.30)	(.91)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/01/21 0.410 08/01/2024							
<u>3130AMP55</u>	20,000,000.0000	08/08/2024	\$19,853,000.00	\$20,000,000.00	(\$147,000.00)	(.73)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/15/21 0.505 08/08/2024							
<u>3130AMP63</u>	10,000,000.0000	06/21/2024	\$9,935,800.00	\$10,000,000.00	(\$64,200.00)	(.64)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
<u>3130AMPY2</u>	10,000,000.0000	08/14/2024	\$9,926,800.00	\$10,000,000.00	(\$73,200.00)	(.73)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/21/21 0.510 08/14/2024							
<u>3130AMSF0</u>	10,000,000.0000	06/28/2024	\$9,915,900.00	\$10,000,000.00	(\$84,100.00)	(.84)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
<u>3130AMT85</u>	5,000,000.0000	06/28/2024	\$4,957,950.00	\$5,000,000.00	(\$42,050.00)	(.84)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0001							
<u>3130AMVJ8</u>	5,000,000.0000	06/28/2024	\$4,952,350.00	\$5,000,000.00	(\$47,650.00)	(.95)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
<u>3130AMXL1</u>	10,000,000.0000	07/15/2024	\$9,920,600.00	\$10,000,000.00	(\$79,400.00)	(.79)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/15/21 0.500 07/15/2024							
<u>3130AN2S8</u>	20,000,000.0000	09/03/2024	\$19,868,600.00	\$20,000,000.00	(\$131,400.00)	(.66)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/12/21 0.570 09/03/2024							
<u>3130AN3M0</u>	25,000,000.0000	09/06/2024	\$24,839,250.00	\$25,000,000.00	(\$160,750.00)	(.64)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/14/21 0.580 09/06/2024							

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<u>3130AN3N8</u>	15,000,000.0000	09/11/2024 FED HOME LN BK DTD 07/20/21 0.600 09/11/2024	\$14,907,750.00	\$15,000,000.00	(\$92,250.00)	(.61)	AA+	AAA	.0000	.00
<u>3130ANPS3</u>	20,000,000.0000	10/25/2024 FED HOME LN BK DTD 09/01/21 0.575 10/25/2024	\$19,790,600.00	\$20,000,000.00	(\$209,400.00)	(1.05)	AA+	AAA	.0000	.00
<u>3130ANQF0</u>	20,000,000.0000	10/30/2024 FED HOME LN BK SER 0000	\$19,895,800.00	\$20,000,000.00	(\$104,200.00)	(.52)	AA+	AAA	.0000	.00
<u>3130ANS84</u>	20,000,000.0000	11/01/2024 FED HOME LN BK DTD 09/08/21 0.550 11/01/2024	\$19,763,200.00	\$20,000,000.00	(\$236,800.00)	(1.18)	AA+	AAA	.0000	.00
<u>3130ANUE8</u>	25,000,000.0000	11/08/2024 FED HOME LN BK DTD 09/16/21 0.550 11/08/2024	\$24,703,250.00	\$25,000,000.00	(\$296,750.00)	(1.19)	AA+	AAA	.0000	.00
<u>3130ANV49</u>	20,000,000.0000	11/15/2024 FED HOME LN BK DTD 09/22/21 0.615 11/15/2024	\$19,800,800.00	\$20,000,000.00	(\$199,200.00)	(1.00)	AA+	AAA	.0000	.00
<u>3130ANV56</u>	20,000,000.0000	11/15/2024 FED HOME LN BK DTD 09/22/21 0.625 11/15/2024	\$19,806,800.00	\$20,000,000.00	(\$193,200.00)	(.97)	AA+	AAA	.0000	.00
<u>3130APAN5</u>	25,000,000.0000	12/13/2024 FED HOME LN BK DTD 10/21/21 0.610 12/13/2024	\$24,839,250.00	\$25,000,000.00	(\$160,750.00)	(.64)	AA+	AAA	.0000	.00
<u>3130APNN1</u>	20,000,000.0000	11/01/2024 FED HOME LN BK DTD 11/01/21 0.900 11/01/2024	\$19,972,600.00	\$20,000,000.00	(\$27,400.00)	(.14)	AA+	AAA	.0000	.00
<u>3130APQ81</u>	5,000,000.0000	11/08/2024 FED HOME LN BK DTD 11/08/21 1.000 11/08/2024	\$4,988,950.00	\$5,000,000.00	(\$11,050.00)	(.22)	AA+	AAA	.0000	.00
<u>3130APQU2</u>	5,000,000.0000	11/22/2023 FED HOME LN BK DTD 11/22/21 0.650 11/22/2023	\$4,991,200.00	\$5,000,000.00	(\$8,800.00)	(.18)	AA+	AAA	.0000	.00
<u>3130APXH3</u>	5,000,000.0000	11/27/2023 FED HOME LN BK DTD 11/29/21 0.800 11/27/2023	\$4,952,000.00	\$5,000,000.00	(\$48,000.00)	(.96)	AA+	AAA	.0000	.00
<u>3130AQ6F5</u>	20,000,000.0000	12/28/2023 FED HOME LN BK DTD 12/28/21 0.800 12/28/2023	\$19,997,400.00	\$20,000,000.00	(\$2,600.00)	(.01)	AA+	AAA	.0000	.00
<u>3133EL3E2</u>	10,000,000.0000	08/10/2023 FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023	\$9,947,200.00	\$10,000,000.00	(\$52,800.00)	(.53)	AA+	AAA	.0000	.00
<u>3133EM6N7</u>	3,540,000.0000	09/27/2023 FED FARM CREDIT BK DTD 09/27/21 0.170 09/27/2023	\$3,524,070.00	\$3,512,830.50	\$11,239.50	.32	AA+	AAA	.0000	.00
<u>3133EMCQ3</u>	10,000,000.0000	10/13/2023	\$9,926,700.00	\$9,993,500.00	(\$66,800.00)	(.67)	AA+	AAA	.0000	.00

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			FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023							
<u>3133EMMN9</u>	5,000,000.0000	01/11/2024	\$4,936,100.00	\$4,993,900.00	(\$57,800.00)	(1.16)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024							
<u>3134GW6E1</u>	40,000,000.0000	11/02/2023	\$39,733,600.00	\$40,000,000.00	(\$266,400.00)	(.67)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023							
<u>3134GW7K6</u>	20,000,000.0000	11/03/2023	\$19,829,600.00	\$19,982,349.00	(\$152,749.00)	(.76)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023							
<u>3134GWX50</u>	25,000,000.0000	10/20/2023	\$25,000,750.00	\$25,000,000.00	\$750.00	.00	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<u>3134GXAY0</u>	20,000,000.0000	11/13/2023	\$19,879,800.00	\$19,988,800.00	(\$109,000.00)	(.55)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023							
<u>3134GXBL7</u>	5,000,000.0000	11/16/2023	\$4,962,900.00	\$5,002,500.00	(\$39,600.00)	(.79)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/16/20 0.300 11/16/2023							
SUBTOTAL	603,983,888.8900		\$599,784,779.59	\$603,914,867.49	(\$4,130,087.90)	(.68)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
<u>073851FQ5</u>	225,000.0000	05/01/2023	\$229,414.50	\$232,044.75	(\$2,630.25)	(1.13)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
<u>073851FR3</u>	210,000.0000	05/01/2024	\$216,617.10	\$219,263.10	(\$2,646.00)	(1.21)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
<u>13033L7Y7</u>	100,000.0000	02/01/2023	\$105,128.00	\$109,118.00	(\$3,990.00)	(3.66)	AA	A1	.0000	.00
			CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A							
<u>17132EAH7</u>	100,000.0000	05/01/2024	\$108,195.00	\$110,320.00	(\$2,125.00)	(1.93)	AA-	N/A	.0000	.00
			CHULA VISTA CA MUNI FING AUTH REF							
<u>23884PAY3</u>	100,000.0000	08/01/2023	\$105,576.00	\$108,117.00	(\$2,541.00)	(2.35)	AA	N/A	.0000	.00
			DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023							
<u>292521GB1</u>	150,000.0000	04/01/2023	\$158,920.50	\$163,690.50	(\$4,770.00)	(2.91)	AA+	N/A	.0000	.00
			ENCINITAS CA PUBLIC FING AUTHL REF-SER A							
<u>317075FB0</u>	125,000.0000	05/01/2024	\$139,100.00	\$142,336.25	(\$3,236.25)	(2.27)	AA	A3	.0000	.00
			FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING							
<u>378451AJ7</u>	110,000.0000	12/01/2023	\$117,381.00	\$120,231.10	(\$2,850.10)	(2.37)	AA	N/A	.0000	.00

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GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR										
<u>40450PAY1</u>	250,000.0000	06/01/2022	\$252,905.00	\$258,505.00	(\$5,600.00)	(2.17)	AA	N/A	.0000	.00
HACIENDA LA PUENTE CA UNIF SCH COPS										
<u>40450PAZ8</u>	350,000.0000	06/01/2023	\$363,356.00	\$371,021.00	(\$7,665.00)	(2.07)	AA	N/A	.0000	.00
HACIENDA LA PUENTE CA UNIF SCH COPS										
<u>413198BN1</u>	25,000.0000	08/01/2023	\$26,426.50	\$27,305.50	(\$879.00)	(3.22)	AA+	N/A	.0000	.00
HARMONY CA UN SCH DIST SER C										
<u>420533BH3</u>	230,000.0000	12/01/2022	\$239,982.00	\$247,935.40	(\$7,953.40)	(3.21)	AA	N/A	.0000	.00
HAWTHORNE CA SCH DIST COPS DTD 08/27/19 5.000 12/01/2022										
<u>428061DJ1</u>	100,000.0000	02/01/2024	\$109,166.00	\$112,768.00	(\$3,602.00)	(3.19)	AA	N/A	.0000	.00
HESPERIA CA UNIF SCH DIST COPS REF										
<u>45571LBW6</u>	100,000.0000	11/01/2022	\$103,938.00	\$107,349.00	(\$3,411.00)	(3.18)	A+	N/A	.0000	.00
INDIO CA PUBLIC FING AUTH REF-SER A										
<u>472467AG4</u>	110,000.0000	08/01/2023	\$116,133.60	\$120,931.80	(\$4,798.20)	(3.97)	AA	N/A	.0000	.00
JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO										
<u>504184AD4</u>	125,000.0000	06/01/2023	\$131,545.00	\$134,762.50	(\$3,217.50)	(2.39)	AA-	N/A	.0000	.00
LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A										
<u>50420BBU5</u>	255,000.0000	09/01/2023	\$274,884.90	\$283,718.10	(\$8,833.20)	(3.11)	N/R	N/A	.0000	.00
LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS										
<u>544435S55</u>	285,000.0000	05/15/2022	\$290,027.40	\$303,513.60	(\$13,486.20)	(4.44)	AA-	AA3	.0000	.00
LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C										
<u>544445FJ3</u>	230,000.0000	05/15/2022	\$233,972.10	\$248,055.00	(\$14,082.90)	(5.68)	AA-	AA3	.0000	.00
LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C										
<u>544445QN2</u>	115,000.0000	05/15/2024	\$127,071.55	\$130,374.35	(\$3,302.80)	(2.53)	AA	AA2	.0000	.00
LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C										
<u>544552A44</u>	150,000.0000	08/01/2023	\$160,420.50	\$165,984.00	(\$5,563.50)	(3.35)	AA	AA2	.0000	.00
LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A										
<u>54456FCZ3</u>	255,000.0000	06/01/2023	\$267,683.70	\$273,472.20	(\$5,788.50)	(2.12)	A+	N/A	.0000	.00
LOS ANGELES CA HSG AUTH MTGE R UNION PORTFOLIO PROJECT-SER A										
<u>54465ADE9</u>	125,000.0000	09/01/2022	\$128,736.25	\$133,180.00	(\$4,443.75)	(3.34)	AA	N/A	.0000	.00
LOS ANGELES CNTY CA REDEV REFU REF-S GATE REDEV PROJ # 1-SER										

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<u>564547MS3</u>	100,000.0000	09/01/2023	\$106,196.00	\$108,182.00	(\$1,986.00)	(1.84)	AA	N/A	.0000	.00
			MANTECA CA UNIF SCH DIST SPL T REF-CMNTY FACS DIST #2000-3							
<u>59266TNC1</u>	100,000.0000	07/01/2023	\$102,645.00	\$103,652.00	(\$1,007.00)	(.97)	AA+	N/A	.0000	.00
			MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A							
<u>612286DC5</u>	100,000.0000	06/01/2023	\$105,257.00	\$107,105.00	(\$1,848.00)	(1.73)	A	N/A	.0000	.00
			MONTEBELLO CA PUBLIC FING AUTH MONTEBELLO HOME2 SUITES HILTON							
<u>671890AG6</u>	125,000.0000	08/01/2023	\$128,490.00	\$129,462.50	(\$972.50)	(.75)	AA	N/A	.0000	.00
			OAKDALE CA IRR DIST WTR REVENU REF-SER A							
<u>69666JGZ5</u>	150,000.0000	05/01/2023	\$152,982.00	\$155,671.50	(\$2,689.50)	(1.73)	AA	N/A	.0000	.00
			PALM SPRINGS CA FING AUTH LEAS REF							
<u>713575VK1</u>	170,000.0000	08/01/2023	\$182,423.60	\$188,239.30	(\$5,815.70)	(3.09)	AA-	A1	.0000	.00
			PERALTA CA CMNTY CLG DIST REF-SER B							
<u>713575WU8</u>	100,000.0000	08/01/2023	\$107,308.00	\$110,740.00	(\$3,432.00)	(3.10)	AA-	N/A	.0000	.00
			PERALTA CA CMNTY CLG DIST SER E-1							
<u>75845MDZ2</u>	95,000.0000	08/01/2022	\$96,449.70	\$98,581.50	(\$2,131.80)	(2.16)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
<u>75845MEA6</u>	80,000.0000	08/01/2023	\$83,206.40	\$85,025.60	(\$1,819.20)	(2.14)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
<u>76912TJL8</u>	100,000.0000	10/01/2022	\$103,202.00	\$106,241.00	(\$3,039.00)	(2.86)	A	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA PROJECT AREA 1-SER A							
<u>77539WAF4</u>	100,000.0000	08/01/2023	\$107,029.00	\$110,453.00	(\$3,424.00)	(3.10)	A+	N/A	.0000	.00
			ROHNERT PARK CA CMNTY DEV COMM REF-SER A							
<u>796815YZ5</u>	100,000.0000	10/01/2023	\$108,097.00	\$111,735.00	(\$3,638.00)	(3.26)	AA	AA2	.0000	.00
			SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A							
<u>797299LF9</u>	450,000.0000	10/15/2023	\$487,624.50	\$500,845.50	(\$13,221.00)	(2.64)	AA-	N/A	.0000	.00
			SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK							
<u>79765DW55</u>	100,000.0000	04/01/2024	\$110,124.00	\$113,543.00	(\$3,419.00)	(3.01)	AA+	AA1	.0000	.00
			SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI							
<u>79770GEB8</u>	100,000.0000	08/01/2022	\$102,644.00	\$105,470.00	(\$2,826.00)	(2.68)	A	N/A	.0000	.00
			SAN FRANCISCO CITY & CNTY CA R REF-MISSION BAY N REDEV PROJ-S							
<u>80263KAA7</u>	150,000.0000	08/01/2023	\$158,902.50	\$161,655.00	(\$2,752.50)	(1.70)	AA	N/A	.0000	.00

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SANTA ROSA CA REDEV AGY SUCCES REF-SER A										
<u>836407CP9</u>	135,000.0000	08/01/2023	\$140,629.50	\$143,155.35	(\$2,525.85)	(1.76)	AA	N/A	.0000	.00
S BAY CA UNION SCH DIST HUMBOL SER A										
<u>86460CCB9</u>	210,000.0000	04/01/2023	\$221,865.00	\$227,967.60	(\$6,102.60)	(2.68)	AA	N/A	.0000	.00
SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
<u>86460CCC7</u>	190,000.0000	04/01/2024	\$209,055.10	\$216,033.80	(\$6,978.70)	(3.23)	AA	N/A	.0000	.00
SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
<u>86460DAK9</u>	105,000.0000	09/01/2022	\$108,174.15	\$112,000.35	(\$3,826.20)	(3.42)	AA	A2	.0000	.00
UPLAND CA SUCCESSOR AGY TO THE REF-MERGED PROJ TAX ALLOCATION										
<u>870474AK9</u>	100,000.0000	09/01/2023	\$107,416.00	\$110,495.00	(\$3,079.00)	(2.79)	AA	N/A	.0000	.00
SWEETWATER CA UN HIGH SCH DIST REF										
<u>89137CAQ5</u>	100,000.0000	09/01/2023	\$107,381.00	\$110,920.00	(\$3,539.00)	(3.19)	A+	N/A	.0000	.00
TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B										
<u>901047DW7</u>	100,000.0000	09/01/2022	\$102,467.00	\$104,925.00	(\$2,458.00)	(2.34)	A	N/A	.0000	.00
TUSTIN CA CMNTY FACS DIST SPL REF-#04-1-LEGACY/JOHN LAING HO										
<u>94274AAH2</u>	100,000.0000	08/01/2023	\$107,177.00	\$110,061.00	(\$2,884.00)	(2.62)	AA	N/A	.0000	.00
WATSONVILLE CA REDEV AGY SUCCE REF-SER A										
MUNICIPAL TAXABLE										
<u>022555WQ5</u>	570,000.0000	08/01/2022	\$570,148.20	\$570,000.00	\$148.20	.03	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
<u>022555WR3</u>	615,000.0000	08/01/2023	\$612,939.75	\$615,000.00	(\$2,060.25)	(.33)	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
<u>03255LJA8</u>	500,000.0000	07/01/2024	\$492,770.00	\$501,975.00	(\$9,205.00)	(1.83)	AA	A2	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
<u>072024WN8</u>	3,470,000.0000	04/01/2023	\$3,535,825.90	\$3,548,462.40	(\$12,636.50)	(.36)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
<u>088006JW2</u>	550,000.0000	06/01/2022	\$550,148.50	\$550,000.00	\$148.50	.03	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<u>088006JX0</u>	500,000.0000	06/01/2023	\$497,985.00	\$500,000.00	(\$2,015.00)	(.40)	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<u>088013FE2</u>	750,000.0000	06/01/2023	\$747,060.00	\$750,000.00	(\$2,940.00)	(.39)	AAA	N/A	.0000	.00

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			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<u>13032UUZ9</u>	4,700,000.0000	06/01/2022	\$4,729,798.00	\$4,699,520.00	\$30,278.00	.64	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
<u>13032UXJ2</u>	3,500,000.0000	06/01/2022	\$3,501,155.00	\$3,500,000.00	\$1,155.00	.03	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL							
<u>13034PYN1</u>	290,000.0000	02/01/2023	\$295,611.50	\$300,170.30	(\$4,558.80)	(1.52)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A							
<u>13034PZL4</u>	140,000.0000	02/01/2023	\$142,881.20	\$143,546.20	(\$665.00)	(.46)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A							
<u>13034PZP5</u>	135,000.0000	08/01/2024	\$140,312.25	\$144,769.95	(\$4,457.70)	(3.08)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A							
<u>13057EDZ4</u>	1,005,000.0000	10/15/2022	\$1,005,070.35	\$1,008,618.00	(\$3,547.65)	(.35)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<u>13057EEA8</u>	1,010,000.0000	10/15/2023	\$1,003,546.10	\$1,015,858.00	(\$12,311.90)	(1.21)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<u>13063DAD0</u>	1,200,000.0000	04/01/2022	\$1,206,540.00	\$1,228,776.00	(\$22,236.00)	(1.81)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<u>13063DJ82</u>	10,000,000.0000	10/01/2023	\$10,077,300.00	\$10,145,200.00	(\$67,900.00)	(.67)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
<u>13077DMH2</u>	1,500,000.0000	11/01/2022	\$1,499,370.00	\$1,500,000.00	(\$630.00)	(.04)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
<u>13080SZH0</u>	1,000,000.0000	02/01/2022	\$999,990.00	\$1,000,000.00	(\$10.00)	.00	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>13080SZJ6</u>	875,000.0000	02/01/2023	\$872,427.50	\$875,000.00	(\$2,572.50)	(.29)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>13080SZK3</u>	750,000.0000	02/01/2024	\$743,212.50	\$750,000.00	(\$6,787.50)	(.91)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>134159ZG0</u>	300,000.0000	08/01/2022	\$299,919.00	\$300,000.00	(\$81.00)	(.03)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<u>134159ZH8</u>	240,000.0000	08/01/2023	\$238,512.00	\$240,000.00	(\$1,488.00)	(.62)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							

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<u>14055RCA1</u>	180,000.0000	10/01/2023	\$179,974.80	\$183,956.40	(\$3,981.60)	(2.16)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
<u>14916YBZ1</u>	200,000.0000	08/01/2023	\$208,432.00	\$211,146.00	(\$2,714.00)	(1.29)	A	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
<u>14916YCY3</u>	195,000.0000	08/01/2023	\$194,352.60	\$195,000.00	(\$647.40)	(.33)	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
<u>155105NL9</u>	135,000.0000	08/01/2022	\$134,898.75	\$135,000.00	(\$101.25)	(.08)	AA	AA3	.0000	.00
			CENTRL CA SCH DIST SAN BERNARD TXBL-REF							
<u>161285RX1</u>	200,000.0000	08/01/2022	\$199,816.00	\$200,000.00	(\$184.00)	(.09)	AA	N/A	.0000	.00
			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
<u>161285RY9</u>	200,000.0000	08/01/2023	\$198,788.00	\$200,000.00	(\$1,212.00)	(.61)	AA	N/A	.0000	.00
			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
<u>169548FH2</u>	795,000.0000	09/01/2022	\$795,508.80	\$795,000.00	\$508.80	.06	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
<u>169548FJ8</u>	1,805,000.0000	09/01/2023	\$1,798,141.00	\$1,805,000.00	(\$6,859.00)	(.38)	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
<u>169583HE4</u>	1,000,000.0000	08/01/2022	\$1,006,940.00	\$1,022,800.00	(\$15,860.00)	(1.55)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
<u>19021EGA6</u>	260,000.0000	04/01/2023	\$259,363.00	\$260,733.20	(\$1,370.20)	(.53)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<u>19021EGB4</u>	310,000.0000	04/01/2024	\$308,384.90	\$312,191.70	(\$3,806.80)	(1.22)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<u>190335HH5</u>	100,000.0000	08/01/2023	\$102,048.00	\$103,606.00	(\$1,558.00)	(1.50)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C							
<u>190335KE8</u>	525,000.0000	08/01/2022	\$529,515.00	\$525,000.00	\$4,515.00	.86	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<u>190335KW8</u>	460,000.0000	08/01/2022	\$460,289.80	\$460,000.00	\$289.80	.06	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<u>190335KX6</u>	715,000.0000	08/01/2023	\$712,933.65	\$715,000.00	(\$2,066.35)	(.29)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<u>20056UAU8</u>	1,755,000.0000	08/01/2023	\$1,811,511.00	\$1,861,335.45	(\$49,824.45)	(2.68)	AA	N/A	.0000	.00

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			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
<u>20056XAA6</u>	500,000.0000	08/01/2024	\$494,480.00	\$500,000.00	(\$5,520.00)	(1.10)	AA-	N/A	.0000	.00
			COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024							
<u>204709JJ9</u>	250,000.0000	08/01/2022	\$249,780.00	\$250,000.00	(\$220.00)	(.09)	AA	AA3	.0000	.00
			COMPTON CA CMNTY CLG DIST TXBL-REF							
<u>21969AAB8</u>	150,000.0000	05/01/2023	\$149,274.00	\$149,838.00	(\$564.00)	(.38)	AA+	N/A	.0000	.00
			CORONA CA PENSN OBLIG TXBL							
<u>223093VX0</u>	235,000.0000	08/01/2022	\$234,898.95	\$235,000.00	(\$101.05)	(.04)	AA	AA3	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
<u>223093VY8</u>	200,000.0000	08/01/2023	\$199,778.00	\$200,000.00	(\$222.00)	(.11)	AA	AA3	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
<u>231237Q76</u>	150,000.0000	08/01/2022	\$149,956.50	\$150,000.00	(\$43.50)	(.03)	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<u>231237Q84</u>	465,000.0000	08/01/2023	\$463,270.20	\$465,000.00	(\$1,729.80)	(.37)	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<u>250375JS2</u>	200,000.0000	08/01/2022	\$199,754.00	\$200,000.00	(\$246.00)	(.12)	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<u>250375JT0</u>	200,000.0000	08/01/2023	\$199,194.00	\$200,000.00	(\$806.00)	(.40)	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<u>250375LM2</u>	700,000.0000	08/01/2022	\$699,559.00	\$700,000.00	(\$441.00)	(.06)	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<u>260888AA0</u>	500,000.0000	06/01/2023	\$496,785.00	\$500,000.00	(\$3,215.00)	(.64)	AA	N/A	.0000	.00
			DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG							
<u>282659AV3</u>	500,000.0000	04/01/2023	\$498,405.00	\$503,259.00	(\$4,854.00)	(.96)	AA	N/A	.0000	.00
			EL CAJON CA TXBL-REV-PENSION OBLIGATION BO							
<u>283062EX1</u>	215,000.0000	03/01/2022	\$215,137.60	\$215,337.55	(\$199.95)	(.09)	N/A	N/A	.0000	.00
			EL DORADO CA IRR DIST REVENUE PREREFUNDED-TXBL-REF-SER C							
<u>283062EY9</u>	45,000.0000	03/01/2022	\$45,032.40	\$45,070.65	(\$38.25)	(.08)	N/A	N/A	.0000	.00
			EL DORADO CA IRR DIST REVENUE UNREFUNDED-TXBL-REF-SER C							
<u>283082EG6</u>	250,000.0000	12/01/2022	\$250,240.00	\$250,000.00	\$240.00	.10	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							

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<u>292533GA8</u>	200,000.0000	08/01/2023	\$198,366.00	\$200,000.00	(\$1,634.00)	(.82)	AA+	N/A	.0000	.00
			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
<u>306427AP0</u>	370,000.0000	09/01/2023	\$367,343.40	\$371,503.40	(\$4,160.00)	(1.12)	AA	N/A	.0000	.00
			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
<u>357172B53</u>	695,000.0000	08/01/2023	\$690,579.80	\$695,000.00	(\$4,420.20)	(.64)	AAA	AAA	.0000	.00
			FREMONT CA UNION HIGH SCH DIST TXBL-REF							
<u>359796JT7</u>	150,000.0000	08/01/2023	\$157,822.50	\$162,523.50	(\$4,701.00)	(2.89)	AA	N/A	.0000	.00
			FULLERTON CA JT UNION HIGH SCH TXBL-REF							
<u>359806AQ9</u>	445,000.0000	04/01/2024	\$442,120.85	\$445,890.00	(\$3,769.15)	(.85)	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
<u>373385JC8</u>	11,135,000.0000	07/01/2024	\$10,964,634.50	\$11,135,000.00	(\$170,365.50)	(1.53)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							
<u>378394JE1</u>	310,000.0000	08/01/2023	\$310,437.10	\$313,038.00	(\$2,600.90)	(.83)	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
<u>378394JR2</u>	270,000.0000	08/01/2022	\$269,784.00	\$270,000.00	(\$216.00)	(.08)	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
<u>378460YT0</u>	200,000.0000	09/01/2022	\$200,080.00	\$200,000.00	\$80.00	.04	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<u>378460YU7</u>	930,000.0000	09/01/2023	\$926,661.30	\$930,000.00	(\$3,338.70)	(.36)	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<u>420507CK9</u>	200,000.0000	08/01/2023	\$204,128.00	\$211,176.00	(\$7,048.00)	(3.34)	AA	N/A	.0000	.00
			HAWTHORNE CA COPS REF-SER B-TXBL							
<u>4212905T0</u>	285,000.0000	08/01/2022	\$290,819.70	\$303,453.75	(\$12,634.05)	(4.16)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<u>4212905U7</u>	295,000.0000	08/01/2023	\$309,573.00	\$322,995.50	(\$13,422.50)	(4.16)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<u>432272FR8</u>	120,000.0000	09/01/2022	\$120,247.20	\$120,000.00	\$247.20	.21	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
<u>439413GA7</u>	100,000.0000	08/01/2023	\$99,600.00	\$100,000.00	(\$400.00)	(.40)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
<u>439413GB5</u>	155,000.0000	08/01/2024	\$153,339.95	\$155,000.00	(\$1,660.05)	(1.07)	AA	N/A	.0000	.00

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			HOPE CA ELEM SCH DIST TXBL-REF							
<u>446201AC9</u>	1,000,000.0000	06/15/2024	\$989,010.00	\$991,490.00	(\$2,480.00)	(.25)	AA+	N/A	.0000	.00
			HUNTINGTON BEACH CA PENS N OBLI TXBL							
<u>45656RCP5</u>	250,000.0000	01/01/2024	\$260,705.00	\$267,597.50	(\$6,892.50)	(2.58)	AA	A1	.0000	.00
			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
<u>45750TAN3</u>	110,000.0000	03/01/2023	\$114,524.30	\$117,598.80	(\$3,074.50)	(2.61)	AA	N/A	.0000	.00
			INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B							
<u>50962CBA1</u>	1,190,000.0000	09/01/2024	\$1,177,469.30	\$1,192,249.10	(\$14,779.80)	(1.24)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
<u>51203PAB8</u>	150,000.0000	06/01/2023	\$149,439.00	\$150,240.00	(\$801.00)	(.53)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
<u>51203PAC6</u>	415,000.0000	06/01/2024	\$412,410.40	\$414,784.20	(\$2,373.80)	(.57)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
<u>54178QBF1</u>	150,000.0000	07/01/2022	\$150,960.00	\$152,538.00	(\$1,578.00)	(1.03)	AA-	N/A	.0000	.00
			LOMPOC VLY CA MED CENTER REVEN TXBL-REF							
<u>542411NW9</u>	175,000.0000	05/01/2022	\$175,994.00	\$178,465.00	(\$2,471.00)	(1.38)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
<u>542411NX7</u>	200,000.0000	05/01/2023	\$203,510.00	\$207,252.00	(\$3,742.00)	(1.81)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
<u>542411NY5</u>	450,000.0000	05/01/2024	\$460,291.50	\$470,605.50	(\$10,314.00)	(2.19)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
<u>5445872Q0</u>	225,000.0000	11/01/2022	\$224,813.25	\$225,031.50	(\$218.25)	(.10)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
<u>5445872R8</u>	370,000.0000	11/01/2023	\$367,387.80	\$369,637.40	(\$2,249.60)	(.61)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
<u>544587C55</u>	290,000.0000	11/01/2022	\$297,371.80	\$302,916.60	(\$5,544.80)	(1.83)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
<u>544587K80</u>	100,000.0000	11/01/2022	\$102,045.00	\$104,794.00	(\$2,749.00)	(2.62)	AA-	A1	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C							
<u>54473ERV8</u>	185,000.0000	12/01/2023	\$194,039.10	\$195,193.50	(\$1,154.40)	(.59)	AA+	AA2	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							

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<u>54531FAV3</u>	100,000.0000	12/01/2022	\$102,324.00	\$102,720.00	(\$396.00)	(.39)	AA+	N/A	.0000	.00
			LOS ANGELES CNTY CA FACS INC L TXBL-VT CORRIDOR CNTY ADMIN BL							
<u>562784AD0</u>	375,000.0000	01/01/2024	\$371,482.50	\$376,020.00	(\$4,537.50)	(1.21)	AAA	N/A	.0000	.00
			MANHATTAN BEACH CA PENSN OBLG TXBL							
<u>574193RY6</u>	2,025,000.0000	08/01/2022	\$2,038,830.75	\$2,025,000.00	\$13,830.75	.68	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
<u>574193SN9</u>	18,720,000.0000	03/15/2023	\$18,770,918.40	\$18,720,000.00	\$50,918.40	.27	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
<u>574193TQ1</u>	4,530,000.0000	08/01/2024	\$4,467,712.50	\$4,552,423.50	(\$84,711.00)	(1.86)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
<u>574193UG1</u>	17,765,000.0000	03/01/2024	\$17,508,295.75	\$17,765,000.00	(\$256,704.25)	(1.44)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
<u>574193UV8</u>	7,040,000.0000	08/01/2024	\$6,934,259.20	\$7,040,000.00	(\$105,740.80)	(1.50)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
<u>574348CB2</u>	515,000.0000	06/01/2023	\$515,242.05	\$516,066.05	(\$824.00)	(.16)	AA	N/A	.0000	.00
			MARYSVILLE CA JT UNIF SCH DIST TXBL-REF							
<u>580415MA2</u>	110,000.0000	11/01/2022	\$110,012.10	\$110,000.00	\$12.10	.01	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
<u>586752EU7</u>	100,000.0000	08/01/2023	\$99,464.00	\$100,000.00	(\$536.00)	(.54)	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
<u>590595FA7</u>	305,000.0000	08/01/2022	\$305,780.80	\$305,000.00	\$780.80	.26	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
<u>600038LY7</u>	95,000.0000	08/01/2022	\$95,507.30	\$95,000.00	\$507.30	.53	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
<u>607802BY0</u>	130,000.0000	11/01/2023	\$129,502.10	\$130,657.80	(\$1,155.70)	(.88)	AA	N/A	.0000	.00
			MODESTO CA WSTWTR REVENUE TXBL-SER A							
<u>608406GB4</u>	605,000.0000	08/01/2022	\$604,582.55	\$605,000.00	(\$417.45)	(.07)	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
<u>608406GC2</u>	800,000.0000	08/01/2023	\$795,744.00	\$800,000.00	(\$4,256.00)	(.53)	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
<u>61255QAB2</u>	400,000.0000	06/01/2023	\$396,944.00	\$398,960.00	(\$2,016.00)	(.51)	AA	N/A	.0000	.00

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MONTEREY PK CA PENSN OBLIG TXBL-SER A										
<u>61741GAC4</u>	130,000.0000	09/01/2024	\$129,045.80	\$128,954.80	\$91.00	.07	AA	N/A	.0000	.00
MORGAN HILL CA REDEV AGY SUCCE TXBL-REF										
<u>623040NR9</u>	150,000.0000	08/01/2024	\$148,344.00	\$150,309.00	(\$1,965.00)	(1.31)	AA	AA1	.0000	.00
MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF										
<u>63540QAB3</u>	1,655,000.0000	11/01/2023	\$1,652,136.85	\$1,657,548.70	(\$5,411.85)	(.33)	AA-	N/A	.0000	.00
NATIONAL CITY CA PENSN OBLIG TXBL										
<u>6712054H2</u>	360,000.0000	08/01/2023	\$357,094.80	\$360,000.00	(\$2,905.20)	(.81)	AA	AA3	.0000	.00
OAK GROVE CA SCH DIST TXBL-REF										
<u>6712054J8</u>	600,000.0000	08/01/2024	\$591,018.00	\$600,000.00	(\$8,982.00)	(1.50)	AA	AA3	.0000	.00
OAK GROVE CA SCH DIST TXBL-REF										
<u>672240WE4</u>	2,010,000.0000	01/15/2022	\$2,011,708.50	\$2,064,611.70	(\$52,903.20)	(2.56)	AA	AA1	.0000	.00
OAKLAND CA TXBL-SER B2										
<u>672240WQ7</u>	4,605,000.0000	01/15/2022	\$4,608,960.30	\$4,730,117.85	(\$121,157.55)	(2.56)	AA	AA1	.0000	.00
OAKLAND CA TXBL-REF										
<u>672319CE8</u>	100,000.0000	12/15/2023	\$106,588.00	\$108,686.00	(\$2,098.00)	(1.93)	AA	AA2	.0000	.00
OAKLAND CA PENSN OBLG TXBL										
<u>677765GU7</u>	1,950,000.0000	08/01/2023	\$1,980,732.00	\$2,021,350.50	(\$40,618.50)	(2.01)	AA+	AA1	.0000	.00
OHLONE CA CMNTY CLG DIST TXBL-REF										
<u>678093QX6</u>	385,000.0000	08/01/2022	\$384,742.05	\$385,000.00	(\$257.95)	(.07)	AA-	N/A	.0000	.00
OJAI CA UNIF SCH DIST TXBL-REF										
<u>692020T26</u>	350,000.0000	08/01/2022	\$350,395.50	\$350,000.00	\$395.50	.11	AA	N/A	.0000	.00
OXNARD CA SCH DIST TXBL-REF										
<u>692020T34</u>	550,000.0000	08/01/2023	\$549,279.50	\$550,000.00	(\$720.50)	(.13)	AA	N/A	.0000	.00
OXNARD CA SCH DIST TXBL-REF										
<u>692039SC5</u>	750,000.0000	08/01/2022	\$749,280.00	\$750,000.00	(\$720.00)	(.10)	A+	AA2	.0000	.00
OXNARD CA UNION HIGH SCH DIST TXBL-REF										
<u>69511AAR5</u>	150,000.0000	06/01/2024	\$154,098.00	\$155,250.00	(\$1,152.00)	(.74)	AA+	N/A	.0000	.00
PACIFICA CA PENSN OBLG TXBL-REF										
<u>696624AW5</u>	3,500,000.0000	10/01/2023	\$3,636,465.00	\$3,650,150.00	(\$13,685.00)	(.37)	AA	N/A	.0000	.00
PALM DESERT CA REDEV AGY SUCCE TXBL-REF-SER B										

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<u>69671TEW5</u>	100,000.0000	08/01/2024	\$104,077.00	\$106,690.00	(\$2,613.00)	(2.45)	AA	A2	.0000	.00
			PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1							
<u>697511EZ2</u>	375,000.0000	08/01/2022	\$375,217.50	\$375,000.00	\$217.50	.06	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
<u>697511FA6</u>	400,000.0000	08/01/2023	\$399,152.00	\$400,000.00	(\$848.00)	(.21)	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
<u>699197AA7</u>	500,000.0000	06/01/2023	\$498,375.00	\$500,000.00	(\$1,625.00)	(.32)	AA-	N/A	.0000	.00
			PARAMOUNT CA PENSN OBLIG TXBL							
<u>70227RAV2</u>	180,000.0000	05/01/2024	\$182,376.00	\$186,658.20	(\$4,282.20)	(2.29)	AAA	N/A	.0000	.00
			PASADENA CA PENSION OBLIG TXBL-REF-SER A							
<u>724581UL5</u>	640,000.0000	08/01/2022	\$645,708.80	\$640,000.00	\$5,708.80	.89	AA	A1	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<u>724581VY6</u>	230,000.0000	08/01/2022	\$229,802.20	\$230,000.00	(\$197.80)	(.09)	AA	N/A	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<u>724581VZ3</u>	1,145,000.0000	08/01/2023	\$1,137,923.90	\$1,145,000.00	(\$7,076.10)	(.62)	AA	N/A	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<u>73208PBC4</u>	500,000.0000	08/01/2022	\$508,810.00	\$522,765.00	(\$13,955.00)	(2.67)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
<u>73208PBD2</u>	100,000.0000	08/01/2023	\$104,186.00	\$107,533.00	(\$3,347.00)	(3.11)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
<u>752096AC1</u>	255,000.0000	08/01/2024	\$253,237.95	\$254,701.65	(\$1,463.70)	(.57)	AA	N/A	.0000	.00
			RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR							
<u>767027DX0</u>	30,000.0000	09/01/2023	\$29,786.40	\$30,000.00	(\$213.60)	(.71)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
<u>767032HX6</u>	225,000.0000	08/01/2022	\$225,004.50	\$225,000.00	\$4.50	.00	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<u>767032HY4</u>	125,000.0000	08/01/2023	\$124,420.00	\$125,000.00	(\$580.00)	(.46)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<u>769036BJ2</u>	875,000.0000	06/01/2022	\$879,523.75	\$881,184.75	(\$1,661.00)	(.19)	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
<u>76912TMX8</u>	385,000.0000	07/01/2022	\$387,367.75	\$385,000.00	\$2,367.75	.62	AA	N/A	.0000	.00

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RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE										
<u>76913CAX7</u>	715,000.0000	02/15/2023	\$725,889.45	\$731,793.15	(\$5,903.70)	(.81)	AA	A2	.0000	.00
RIVERSIDE CNTY CA PENSN OBLG TXBL										
<u>785840JW0</u>	285,000.0000	10/01/2023	\$294,513.30	\$301,735.20	(\$7,221.90)	(2.39)	AA	AA3	.0000	.00
SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT										
<u>786056BB6</u>	120,000.0000	08/01/2023	\$130,165.20	\$134,578.80	(\$4,413.60)	(3.28)	AA	A2	.0000	.00
SACRAMENTO CA PENSN OBLG TXBL-SER A										
<u>797010MW2</u>	100,000.0000	10/01/2023	\$99,548.00	\$100,504.00	(\$956.00)	(.95)	AA	N/A	.0000	.00
SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B										
<u>797272RJ2</u>	1,000,000.0000	08/01/2022	\$1,000,910.00	\$1,000,000.00	\$910.00	.09	AAA	AAA	.0000	.00
SAN DIEGO CA CMNTY CLG DIST TXBL-REF										
<u>79730WBM1</u>	470,000.0000	09/01/2024	\$492,926.60	\$503,092.70	(\$10,166.10)	(2.02)	AA	N/A	.0000	.00
SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B										
<u>797330AH0</u>	150,000.0000	06/01/2024	\$158,122.50	\$160,470.00	(\$2,347.50)	(1.46)	A	N/A	.0000	.00
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A										
<u>797381BW9</u>	2,400,000.0000	01/31/2022	\$2,400,144.00	\$2,401,896.00	(\$1,752.00)	(.07)	N/A	N/A	.0000	.00
SAN DIEGO CNTY CA & SCH DIST N TRANS-TXBL-SER B-2										
<u>797646NA0</u>	4,515,000.0000	06/15/2023	\$4,806,217.50	\$4,822,832.70	(\$16,615.20)	(.34)	AAA	AAA	.0000	.00
SAN FRANCISCO CITY & CNTY CA BUILD AMERICA BONDS										
<u>797679CA3</u>	150,000.0000	03/01/2023	\$151,288.50	\$153,694.50	(\$2,406.00)	(1.57)	A	AA3	.0000	.00
SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B										
<u>797686EK4</u>	1,500,000.0000	03/01/2023	\$1,493,805.00	\$1,499,565.00	(\$5,760.00)	(.38)	AA-	AA2	.0000	.00
SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF										
<u>797686EL2</u>	1,350,000.0000	03/01/2024	\$1,332,774.00	\$1,350,000.00	(\$17,226.00)	(1.28)	AA-	AA2	.0000	.00
SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF										
<u>79771FAW7</u>	175,000.0000	11/01/2023	\$173,831.00	\$174,811.00	(\$980.00)	(.56)	AA-	AA2	.0000	.00
SAN FRANCISCO CA CITY & CNTY P TXBL-REF-SER EFGH-SUBSER G										
<u>79773KBD5</u>	250,000.0000	06/15/2022	\$250,022.50	\$250,000.00	\$22.50	.01	AAA	AAA	.0000	.00
SAN FRANCISCO CA CITY & CNTY TXBL-SER C										
<u>79773KBE3</u>	300,000.0000	06/15/2023	\$298,575.00	\$300,000.00	(\$1,425.00)	(.48)	AAA	AAA	.0000	.00
SAN FRANCISCO CA CITY & CNTY TXBL-SER C										

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<u>79773KCZ5</u>	2,190,000.0000	06/15/2022	\$2,188,970.70	\$2,190,000.00	(\$1,029.30)	(.05)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<u>79773KDA9</u>	2,890,000.0000	06/15/2023	\$2,871,764.10	\$2,890,000.00	(\$18,235.90)	(.63)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<u>798755FX7</u>	250,000.0000	08/01/2022	\$251,755.00	\$250,000.00	\$1,755.00	.70	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<u>80136PCZ4</u>	650,000.0000	12/01/2022	\$665,977.00	\$696,280.00	(\$30,303.00)	(4.35)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<u>801546QU9</u>	615,000.0000	08/01/2024	\$631,026.90	\$638,045.25	(\$7,018.35)	(1.10)	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER B							
<u>80169PEK5</u>	350,000.0000	06/01/2022	\$350,259.00	\$350,000.00	\$259.00	.07	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<u>80169PEL3</u>	355,000.0000	06/01/2023	\$354,318.40	\$355,000.00	(\$681.60)	(.19)	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<u>80218YAG0</u>	200,000.0000	09/01/2023	\$201,924.00	\$206,788.00	(\$4,864.00)	(2.35)	A+	N/A	.0000	.00
			SANTA FE SPRINGS CA CMNTY DEV TXBL-REF-SUB							
<u>802385RM8</u>	250,000.0000	08/01/2022	\$249,877.50	\$250,000.00	(\$122.50)	(.05)	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<u>802385RN6</u>	150,000.0000	08/01/2023	\$149,091.00	\$150,000.00	(\$909.00)	(.61)	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<u>802498YW9</u>	500,000.0000	08/01/2022	\$499,520.00	\$500,000.00	(\$480.00)	(.10)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<u>802498YY5</u>	145,000.0000	08/01/2024	\$142,951.15	\$144,898.50	(\$1,947.35)	(1.34)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<u>802552CZ0</u>	200,000.0000	02/01/2022	\$200,014.00	\$200,000.00	\$14.00	.01	AA-	N/A	.0000	.00
			SANTA PAULA CA UNIF SCH DIST TXBL-SER E							
<u>802598NS7</u>	75,000.0000	08/01/2022	\$74,922.00	\$75,000.00	(\$78.00)	(.10)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
<u>802598NT5</u>	725,000.0000	08/01/2023	\$720,258.50	\$725,000.00	(\$4,741.50)	(.65)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
<u>802615J54</u>	120,000.0000	08/01/2022	\$119,875.20	\$120,000.00	(\$124.80)	(.10)	AA	AA2	.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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
<u>802615J62</u>	725,000.0000	08/01/2023	\$720,258.50	\$725,000.00	(\$4,741.50)	(.65)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
<u>82707BDL0</u>	4,545,000.0000	08/01/2024	\$4,489,551.00	\$4,543,863.75	(\$54,312.75)	(1.20)	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
<u>83412PGV8</u>	300,000.0000	08/01/2022	\$299,715.00	\$300,000.00	(\$285.00)	(.10)	AA	AA2	.0000	.00
			SOLANO CNTY CA CMNTY CLG DIST TXBL-REF-SER A							
<u>835569GP3</u>	425,000.0000	08/01/2022	\$428,973.75	\$433,019.75	(\$4,046.00)	(.93)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<u>835569GR9</u>	1,300,000.0000	08/01/2024	\$1,334,879.00	\$1,363,080.00	(\$28,201.00)	(2.07)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<u>84247PHX2</u>	150,000.0000	07/01/2022	\$152,127.00	\$156,412.50	(\$4,285.50)	(2.74)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
<u>843257LJ3</u>	125,000.0000	11/01/2022	\$124,771.25	\$125,000.00	(\$228.75)	(.18)	AA	N/A	.0000	.00
			STHRN KERN CA UNIF SCH DIST TXBL-REF-SER B							
<u>854434AB3</u>	265,000.0000	04/01/2024	\$263,648.50	\$266,232.25	(\$2,583.75)	(.97)	AA-	N/A	.0000	.00
			STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS							
<u>86459ADK5</u>	295,000.0000	03/01/2023	\$293,958.65	\$297,115.15	(\$3,156.50)	(1.06)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
<u>86460ECC3</u>	400,000.0000	09/01/2023	\$396,888.00	\$400,000.00	(\$3,112.00)	(.78)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
<u>865483GS4</u>	685,000.0000	09/01/2023	\$682,095.60	\$686,726.20	(\$4,630.60)	(.67)	AA	N/A	.0000	.00
			SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B							
<u>882724WP8</u>	3,095,000.0000	10/01/2022	\$3,093,607.25	\$3,095,000.00	(\$1,392.75)	(.04)	AAA	N/A	.0000	.00
			TEXAS ST TXBL-REF-SER A							
<u>891371AB2</u>	125,000.0000	10/01/2022	\$125,712.50	\$126,655.00	(\$942.50)	(.74)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
<u>891371AC0</u>	1,155,000.0000	10/01/2023	\$1,166,053.35	\$1,183,955.85	(\$17,902.50)	(1.51)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
<u>91412GOE8</u>	100,000.0000	05/15/2023	\$102,900.00	\$103,134.00	(\$234.00)	(.23)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AG							

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<u>91412HJH7</u>	1,250,000.0000	05/15/2022	\$1,249,825.00	\$1,250,000.00	(\$175.00)	(.01)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-SER BI							
<u>923040GU7</u>	350,000.0000	08/01/2024	\$357,164.50	\$358,113.00	(\$948.50)	(.26)	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
<u>9281097H4</u>	585,000.0000	06/01/2024	\$612,149.85	\$632,326.50	(\$20,176.65)	(3.19)	AAA	AAA	.0000	.00
			VIRGINIA ST TXBL-REF-SER B							
<u>928346PU3</u>	105,000.0000	08/01/2023	\$104,345.85	\$105,234.15	(\$888.30)	(.84)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							
<u>928346PV1</u>	2,350,000.0000	08/01/2024	\$2,317,076.50	\$2,361,397.50	(\$44,321.00)	(1.88)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							
<u>9523472D3</u>	500,000.0000	08/01/2023	\$505,015.00	\$510,500.00	(\$5,485.00)	(1.07)	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
<u>9523474S8</u>	950,000.0000	08/01/2022	\$948,461.00	\$950,000.00	(\$1,539.00)	(.16)	AA-	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
<u>9523474T6</u>	1,960,000.0000	08/01/2023	\$1,941,654.40	\$1,960,000.00	(\$18,345.60)	(.94)	AA	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
<u>9523474U3</u>	4,375,000.0000	08/01/2024	\$4,311,037.50	\$4,375,000.00	(\$63,962.50)	(1.46)	AA	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
<u>95332RDE6</u>	160,000.0000	04/01/2022	\$160,280.00	\$160,000.00	\$280.00	.17	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<u>95332RDF3</u>	260,000.0000	04/01/2023	\$261,001.00	\$260,000.00	\$1,001.00	.38	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<u>96062CBM7</u>	170,000.0000	11/01/2023	\$169,393.10	\$171,213.80	(\$1,820.70)	(1.06)	AA	N/A	.0000	.00
			WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM							
			MUNICIPAL ZERO COUPON							
<u>171314JY4</u>	2,000,000.0000	08/01/2023	\$1,986,420.00	\$1,987,300.00	(\$880.00)	(.04)	AA-	N/A	.0000	.00
			CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS							
SUBTOTAL	203,875,000.0000		\$204,369,457.60	\$206,198,921.90	(\$1,829,464.30)	(.89)			.0000	.00
OTHER FIXED INCOME SECURITIES										
			PRIVATE PLACEMENTS							
<u>637639AA3</u>	13,780,000.0000	04/23/2023	\$13,873,841.80	\$13,924,607.60	(\$50,765.80)	(.36)	AA+	AAA	.0000	.00

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NATIONAL SECS CLEARING 144A PRIV PLCMT 1.200 04/23/2023										
<u>637639AC9</u>	27,350,000.0000	12/07/2023	\$27,124,909.50	\$27,215,144.55	(\$90,235.05)	(.33)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023										
SUBTOTAL	41,130,000.0000		\$40,998,751.30	\$41,139,752.15	(\$141,000.85)	(.34)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
<u>MS6232818</u>	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
<u>MS6615459</u>	25,000,000.0000		\$25,139,675.00	\$25,000,000.00	\$139,675.00	.56			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$80,139,675.00	\$80,000,000.00	\$139,675.00	.17			.0000	.00
ACCOUNT 11435100 TOTAL	3,731,874,888.8900		\$3,735,218,855.89	\$3,750,478,662.20	(\$15,259,806.31)	(.41)			46,792,000.0000	.00
GRAND TOTAL	3,731,874,888.8900		\$3,735,218,855.89	\$3,750,478,662.20	(\$15,259,806.31)	(.41)			46,792,000.0000	.00

END OF REPORT

MONTHLY TRANSACTIONS REPORT - DECEMBER 2021

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/01/21	Purchase	\$ 2,678,000.00	MTN	MICROSOFT CORP	08/08/23	0.673
12/01/21	Purchase	\$ 550,000.00	MUNI	COUNTY OF RIVERSIDE	02/15/23	0.548
12/01/21	Purchase	\$ 175,000.00	MUNI	CITY OF SAN FRANCISCO	11/01/23	0.557
12/01/21	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	05/09/22	0.220
12/01/21	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/09/22	0.250
12/02/21	Purchase	\$ 10,000,000.00	YCD	ROYAL BANK OF CANADA NY	12/02/22	0.480
12/02/21	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	06/01/22	0.240
12/02/21	Purchase	\$ 25,000,000.00	CP	CANADIAN IMPERIAL HOLDINGS INC	06/01/22	0.240
12/02/21	Purchase	\$ 20,000,000.00	CP	ROYAL BANK OF CANADA NY	05/31/22	0.250
12/03/21	Purchase	\$ 250,000.00	MTN	APPLE INC	05/11/22	0.624
12/03/21	Purchase	\$ 1,965,000.00	MTN	BRISTOL-MYERS SQUIBB CO	11/13/23	0.717
12/03/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	09/26/22	0.253
12/03/21	Purchase	\$ 25,000,000.00	CP	CANADIAN IMPERIAL HOLDINGS INC	05/20/22	0.220
12/06/21	Purchase	\$ 2,444,000.00	MTN	AUST & NZ BANKING GRP NY	11/09/22	0.400
12/06/21	Purchase	\$ 981,000.00	MTN	JOHNSON & JOHNSON	03/03/22	0.913
12/06/21	Purchase	\$ 500,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	09/26/22	0.214
12/06/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	09/14/22	0.254
12/06/21	Purchase	\$ 25,000,000.00	CP	CANADIAN IMPERIAL HOLDINGS INC	06/03/22	0.240
12/07/21	Purchase	\$ 700,000.00	MUNI	DESERT COMMUNITY COLLEGE DISTRICT	08/01/22	0.450
12/07/21	Purchase	\$ 400,000.00	MTN	APPLE INC	02/09/22	0.191
12/07/21	Purchase	\$ 350,000.00	MUNI	VENTURA COUNTY CCD	08/01/24	0.913
12/07/21	Purchase	\$ 3,500,000.00	MUNI	PALM DESERT REDEVELOPMENT AGENCY	10/01/23	0.621
12/07/21	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	05/23/22	0.240
12/08/21	Purchase	\$ 1,000,000.00	MUNI	CITY OF HUNTINGTON BEACH	06/15/24	0.960
12/08/21	Purchase	\$ 300,000.00	MTN	BERKSHIRE HATHAWAY INC	03/15/23	0.868
12/08/21	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BANK NY	06/06/22	0.300
12/08/21	Purchase	\$ 20,000,000.00	CP	ROYAL BANK OF CANADA NY	06/07/22	0.270
12/08/21	Purchase	\$ 10,000,000.00	CP	LLOYDS BANK CORP MKTS NY	06/15/22	0.284
12/08/21	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/10/22	0.200
12/08/21	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	06/07/22	0.320
12/09/21	Purchase	\$ 135,000.00	MUNI	CENTRAL SCHOOL DISTRICT	08/01/22	0.418
12/09/21	Purchase	\$ 1,000,000.00	MTN	CHEVRON USA INC	08/11/23	0.637
12/09/21	Purchase	\$ 4,450,000.00	MTN	NATIONAL SECURITIES CLEARING CORP	12/07/23	0.897
12/09/21	Purchase	\$ 25,000,000.00	CP	PRICOA SHORT TERM FUNDING LLC	06/17/22	0.300
12/10/21	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/15/22	0.290
12/10/21	Purchase	\$ 5,000,000.00	MTN	CHEVRON USA INC	08/11/23	0.631
12/10/21	Purchase	\$ 399,000.00	MTN	AMAZON.COM INC	11/29/22	0.877

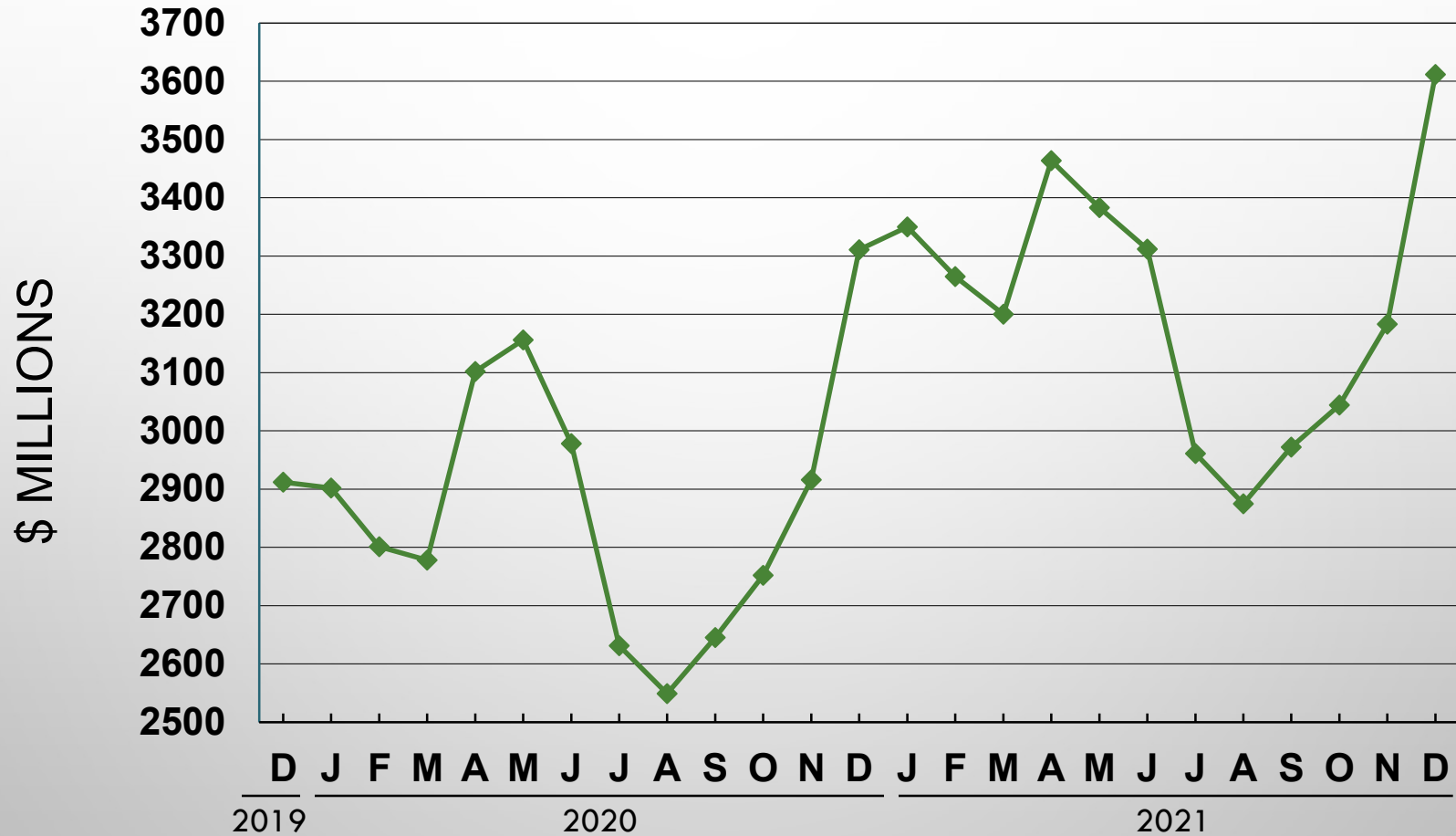
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Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/10/21	Purchase	\$ 3,962,000.00	MTN	BANK OF NY MELLON CORP	12/07/23	0.812
12/10/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	03/24/22	0.260
12/10/21	Purchase	\$ 3,540,000.00	GA	FFCB	09/27/23	0.600
12/10/21	Purchase	\$ 4,958,000.00	CP	METLIFE SHORT TERM FUND	01/27/22	0.120
12/10/21	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/10/22	0.220
12/13/21	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	06/14/22	0.273
12/13/21	Purchase	\$ 15,000,000.00	CP	KOREA DEVELOPMENT BK NY	07/08/22	0.303
12/13/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/02/22	0.400
12/13/21	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	07/08/22	0.290
12/13/21	Purchase	\$ 25,000,000.00	YCD	STANDARD CHARTERED BANK NY	06/28/22	0.300
12/13/21	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	03/30/22	0.180
12/14/21	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	07/11/22	0.301
12/14/21	Purchase	\$ 20,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/11/24	0.900
12/14/21	Purchase	\$ 675,000.00	MTN	CHEVRON CORP	05/11/23	0.554
12/14/21	Purchase	\$ 130,000.00	MUNI	MORGAN HILL REDEVELOPMENT AGENCY	09/01/24	1.112
12/14/21	Purchase	\$ 515,000.00	MUNI	MARYSVILLE UNIFIED SCHOOL DISTRICT	06/01/23	0.739
12/14/21	Purchase	\$ 100,000.00	MUNI	UNIVERSITY OF CALIFORNIA	05/15/23	0.531
12/14/21	Purchase	\$ 250,000.00	MTN	AUST & NZ BANKING GRP NY	11/21/22	0.423
12/14/21	Purchase	\$ 3,000,000.00	MTN	COLGATE-PALMOLIVE CO	05/01/23	0.648
12/14/21	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	06/28/22	0.270
12/14/21	Purchase	\$ 20,000,000.00	CP	ROYAL BANK OF CANADA NY	06/28/22	0.260
12/14/21	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BANK NY	06/28/22	0.270
12/14/21	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/02/22	0.400
12/14/21	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	06/28/22	0.260
12/15/21	Purchase	\$ 180,000.00	MTN	COOPERATIEVE RABOBANK UA NY	02/08/22	0.417
12/15/21	Purchase	\$ 5,000,000.00	MTN	CHEVRON USA INC	08/11/23	0.569
12/15/21	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/08/22	0.310
12/15/21	Purchase	\$ 3,500,000.00	MTN	BANK OF NY MELLON CORP	08/11/23	0.650
12/15/21	Purchase	\$ 10,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/11/24	0.930
12/15/21	Purchase	\$ 7,088,000.00	MTN	EXXON MOBIL CORP	04/15/23	0.605
12/15/21	Purchase	\$ 3,100,000.00	MTN	PROCTER & GAMBLE CO	08/15/23	0.611
12/15/21	Purchase	\$ 1,053,000.00	MTN	APPLE INC	05/11/23	0.550
12/15/21	Purchase	\$ 130,000.00	MUNI	COUNTY OF SANTA CLARA	08/01/24	0.962
12/15/21	Purchase	\$ 20,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/28/22	0.321
12/16/21	Purchase	\$ 200,000.00	MUNI	SANTA PAULA UNIFIED SCHOOL DISTRICT	02/01/22	0.450
12/16/21	Purchase	\$ 889,000.00	MTN	APPLE INC	02/09/22	1.479
12/16/21	Purchase	\$ 40,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	07/08/22	0.340

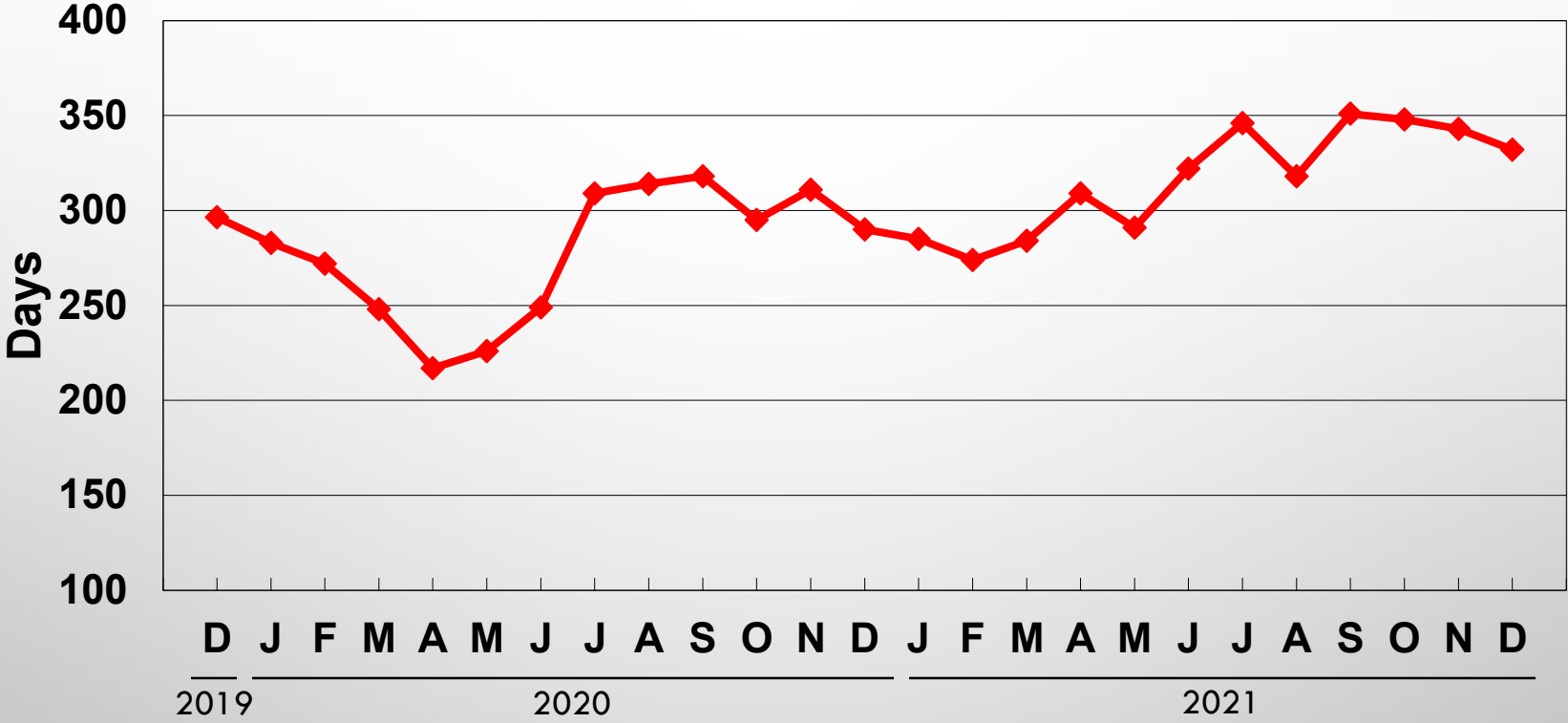
MONTHLY TRANSACTIONS REPORT - DECEMBER 2021

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/16/21	Purchase	\$ 574,000.00	MTN	BRISTOL-MYERS SQUIBB CO	08/01/22	0.256
12/16/21	Purchase	\$ 4,241,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/14/23	0.659
12/16/21	Purchase	\$ 700,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/27/23	0.601
12/16/21	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/18/22	0.360
12/17/21	Purchase	\$ 25,000,000.00	CP	METLIFE SHORT TERM FUND	06/28/22	0.220
12/17/21	Purchase	\$ 5,000,000.00	MTN	APPLE INC	05/11/23	0.520
12/17/21	Purchase	\$ 185,000.00	MUNI	COUNTY OF LOS ANGELES PUBLIC WORKS	12/01/23	0.743
12/17/21	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	07/08/22	0.371
12/17/21	Purchase	\$ 5,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	07/07/22	0.371
12/20/21	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/08/22	0.320
12/20/21	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	10/24/22	0.314
12/20/21	Purchase	\$ 100,000.00	MUNI	COUNTY OF LOS ANGELES FACILITIES	12/01/22	0.371
12/20/21	Purchase	\$ 3,280,000.00	MUNI	BAY AREA TOLL AUTHORITY	04/01/23	0.470
12/20/21	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/06/22	0.330
12/21/21	Purchase	\$ 7,900,000.00	MTN	NATIONAL SECURITIES CLEARING CORP	12/07/23	0.725
12/21/21	Purchase	\$ 6,883,000.00	CP	METLIFE SHORT TERM FUND	07/07/22	0.250
12/21/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	09/16/22	0.462
12/22/21	Purchase	\$ 26,578,000.00	CP	METLIFE SHORT TERM FUND	07/07/22	0.250
12/22/21	Purchase	\$ 4,515,000.00	MUNI	CITY & COUNTY OF SAN FRANCISCO	06/15/23	0.569
12/22/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/31/22	0.240
12/22/21	Purchase	\$ 50,000,000.00	YCD	MUFG BANK LTD NY	01/24/22	0.100
12/23/21	Purchase	\$ 1,244,000.00	MTN	APPLE INC	05/03/23	0.561
12/23/21	Purchase	\$ 6,996,000.00	MTN	APPLE INC	05/11/23	0.496
12/23/21	Purchase	\$ 10,000,000.00	MTN	AMAZON.COM INC	05/12/23	0.486
12/28/21	Purchase	\$ 1,000,000.00	MUNI	SAN DIEGO COMMUNITY COLLEGE DISTRICT	08/01/22	0.497
12/28/21	Purchase	\$ 20,000,000.00	GA	FHLB	12/28/23	0.800
12/30/21	Purchase	\$ 235,000.00	MUNI	COVINA VALLEY UNIFIED SCHOOL DISTRICT	08/01/22	0.455
12/30/21	Purchase	\$ 200,000.00	MUNI	COVINA VALLEY UNIFIED SCHOOL DISTRICT	08/01/23	0.705

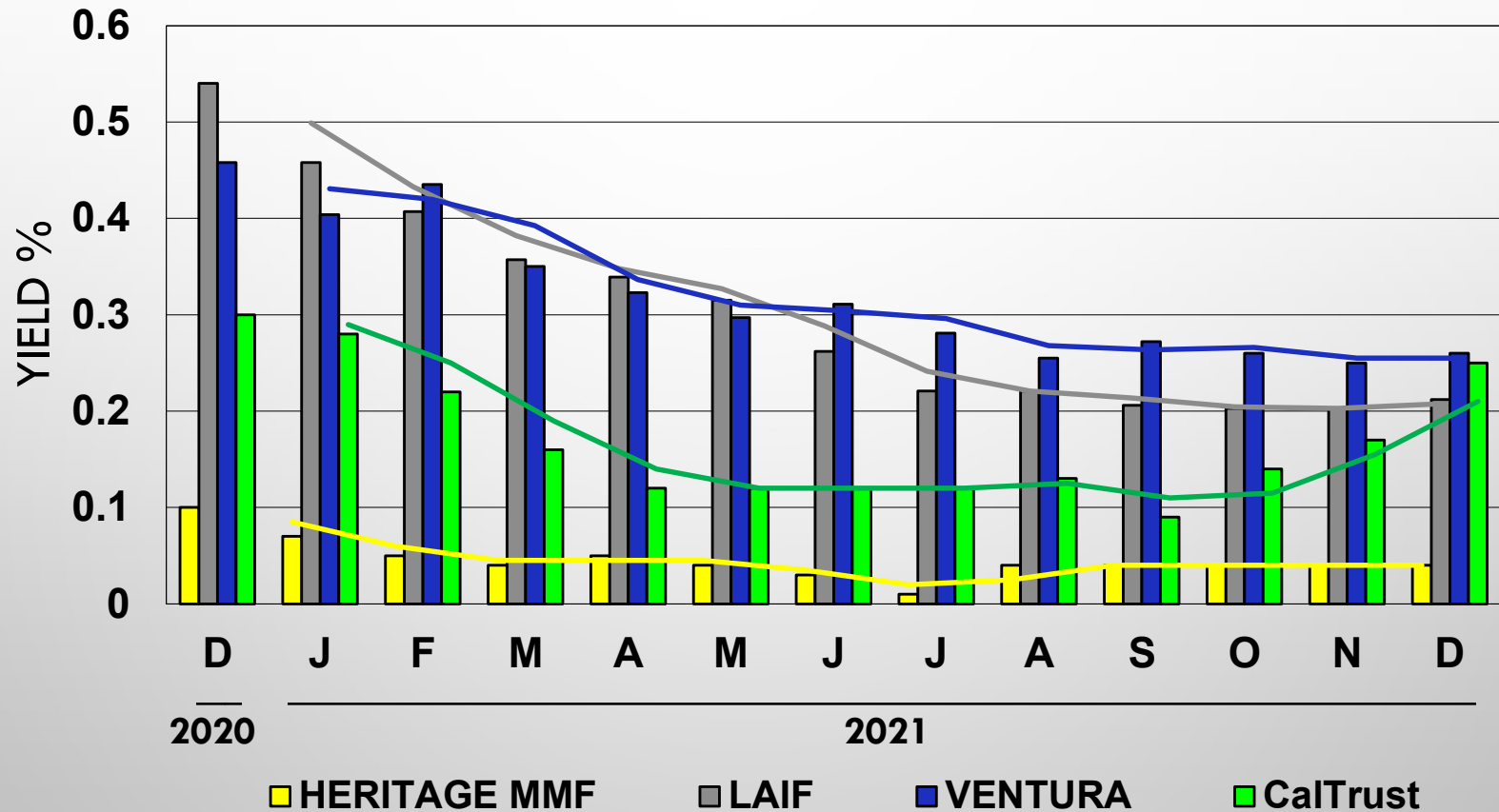
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

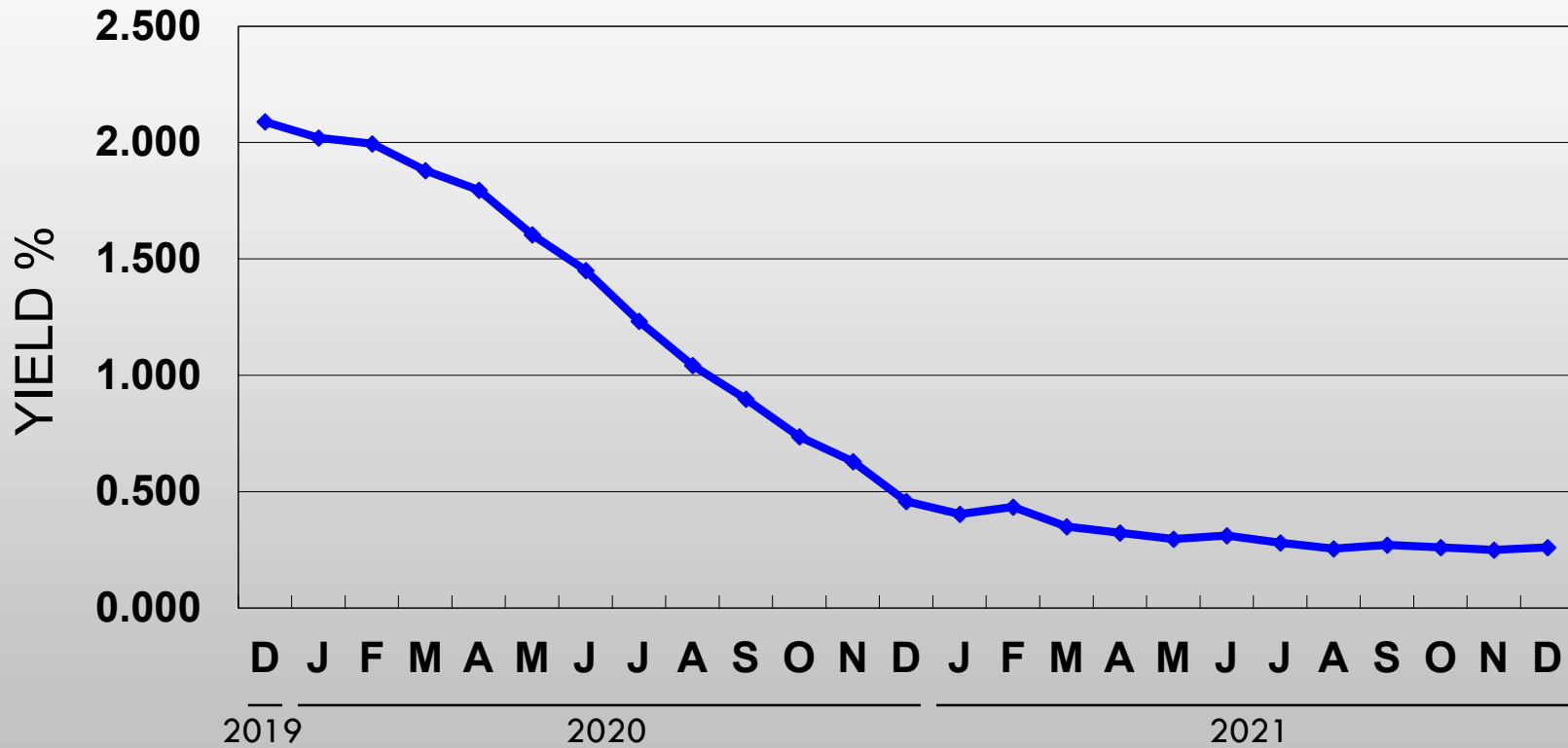


YIELD COMPARISON



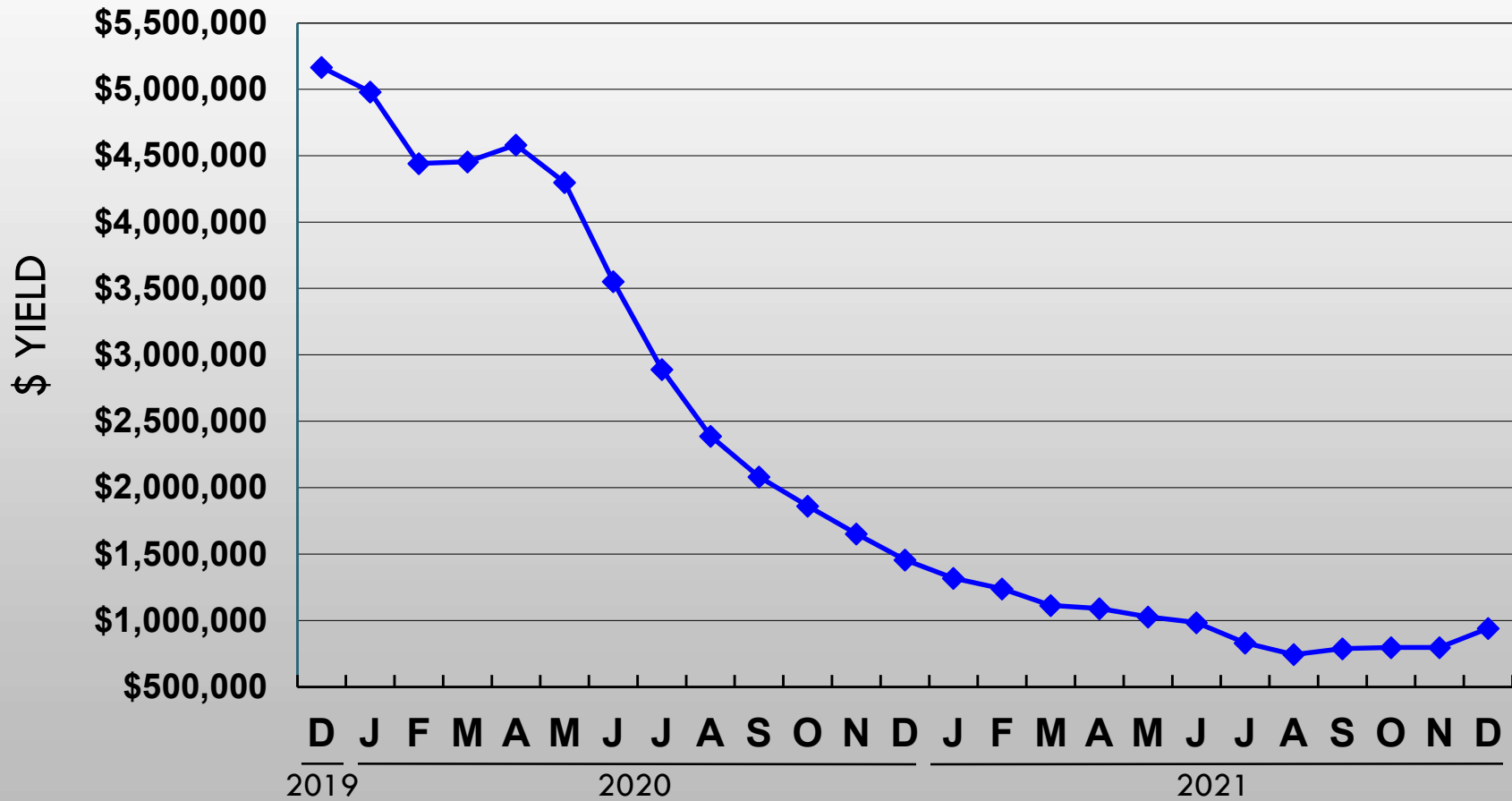
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

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

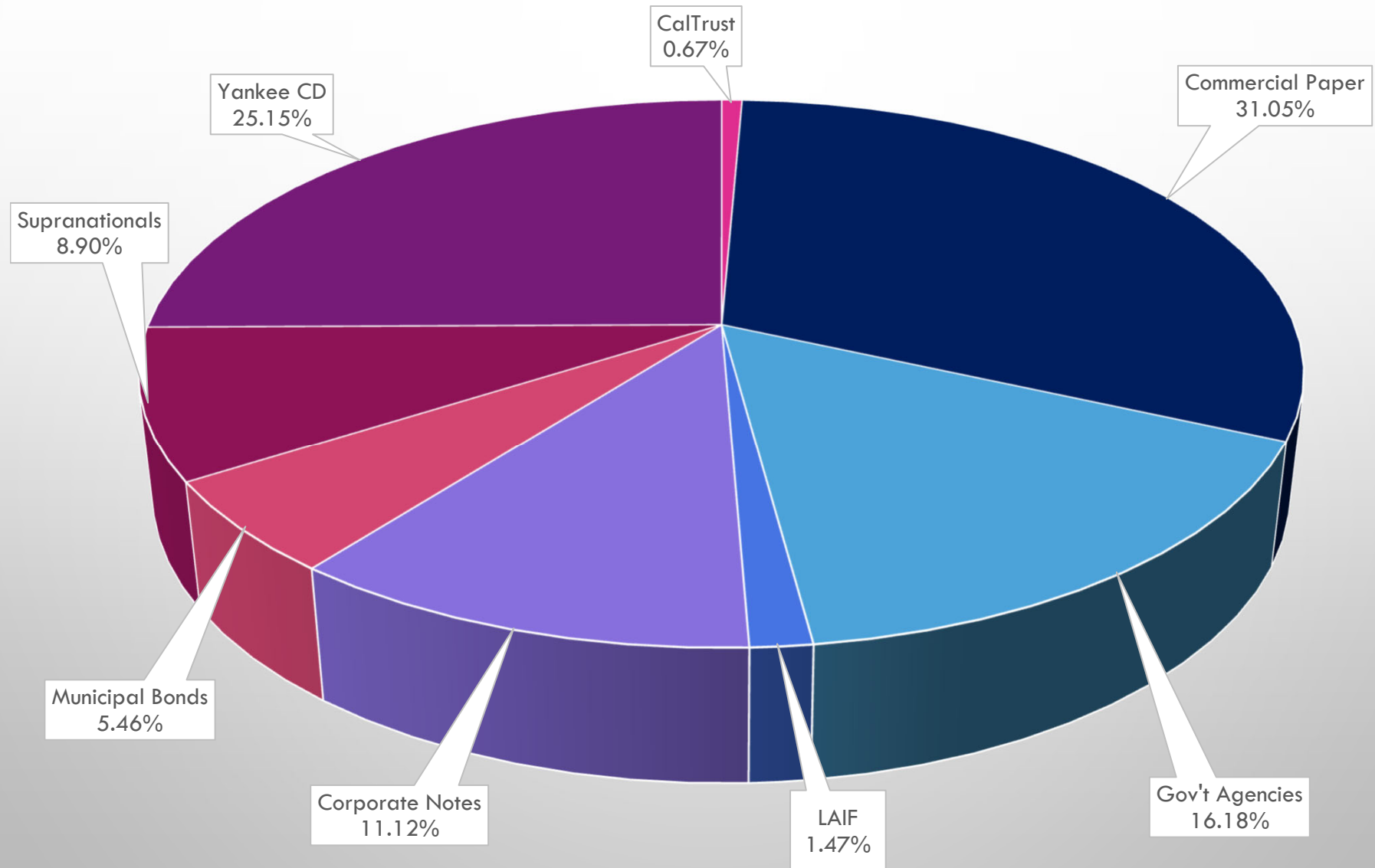


EXHIBIT 8

DECEMBER 2021

PORTFOLIO HOLDINGS S&P CREDIT RATINGS

