



# **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

**Committee Members**  
**Supervisor Matt LaVere**

District 1, Committee Chair

**Judge Steven Hintz**

Treasurer-Tax Collector

**Jeffery S. Burgh**

Auditor-Controller

**Ms. Misty Key**

Deputy Superintendent

County Superintendent of Schools

**Mr. Brian S. Rafelson**

Retired, District Attorney's Office

**Mr. Roy L. Valdez**

Investment Advisor

## **MEETING AGENDA**

**VENTURA COUNTY GOVERNMENT CENTER  
HALL OF JUSTICE, CAFETERIA –  
PACIFIC CONFERENCE ROOM  
800 South Victoria Avenue  
Ventura, California 93009**

**April 20, 2022**

**1:00 P.M.**

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Patricia Kipp Funaro at (805) 654-3728. Reasonable advance notification of the need for accommodation prior to the meeting (48 hours advance notice is preferable) will enable us to make reasonable arrangements to ensure accessibility to this meeting.

The following information is provided to help you understand, follow, and participate in the Committee meeting:

Pursuant to California Government Code Section 54953 (a) et seq. time is set aside for citizen presentations regarding Committee related issues. Those wishing to speak must fill out a speaker card and submit it to any staff members in attendance. Speaker cards for issues not on the agenda must be submitted to the committee staff prior to the beginning of the public comment period. For agenda item, speaker cards must also be submitted before the item is taken up for consideration.

Members of the public making oral presentations to the Committee in connection with one or more agenda or non-agenda items at a single meeting are limited to a cumulative total of time not to exceed five (5) minutes for all of their oral presentations at such meeting unless otherwise provided. NOTE: The Committee Chair may limit the number or duration of speakers on a matter.

Agenda material is available at <https://www.ventura.org/ttc/treasury-oversight-committee/>

**VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE –**  
**AGENDA**

PACIFIC CONFERENCE ROOM - HALL OF JUSTICE, CAFETERIA  
800 South Victoria Ave., Ventura, California 93009

**April 20, 2022 at 1:00 P.M.**

1. Call to Order.
2. Roll Call.
3. Agenda Review – Consider and approve by majority vote minor revisions and/or ratify inclusion of new items.
4. Approval of Meeting Minutes for November 3, 2021.
5. Committee Members' and Staff Comments.
6. Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2022 through July 1, 2023.
7. Receive and File the Standard & Poor's RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 22, 2021.
8. Receive and File the January 31, 2022 Investment Report Presentation, approved by the Ventura County Board of Supervisors on March 8, 2022.
9. Receive and File the Investment Work Group's Biographies.
10. Receive and File a Report of the Authorized Issuers List, dated April 2022.
11. Receive and File the March 31, 2022 Receipts and Disbursements Report.
12. Public Comment - Time set aside for public comments regarding matters not appearing on the regular agenda. (Five minutes total per person).
13. Adjournment/Next Scheduled Meeting: Wednesday, November 2, 2022 at 1:00 P.M., Pacific Conference Room, Hall of Justice - Cafeteria, 800 S. Victoria Avenue, Ventura, CA 93009.



## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 20, 2022

### **Agenda Item 4 - Approval of Meeting Minutes for November 3, 2021**

#### Recommendation

Review and approve the meeting minutes for November 3, 2021. (Exhibit 4.1)

**Ventura County Government Center  
Hall of Justice, Pacific Conference Room  
800 South Victoria Avenue  
Ventura, CA 93009**

Motion: Review, Receive & File five (5) additional documents to the TOC Agenda  
Moved by Ms. Key, seconded by Mr. Valdez  
Vote: Motion carried 4-0



The Committee briefly reviewed the five (5) additional documents and approved the Receive and File to add the five (5) additional documents to the Agenda.

Motion: Approve the Meeting Minutes for April 14, 2021

Moved by Supervisor LaVere, seconded by Ms. Key

Vote: Motion carried 4-0

The Committee approved the Receive and File of the April 14, 2021 TOC Meeting Minutes.

### **COMMITTEE MEMBERS' AND STAFF COMMENTS**

Treasurer-Tax Collector, Judge Steven Hintz, provided an Investment Pool summary:

- The pool investments increase monthly
- October 2021 was the largest month so far
- No new pool members added in the last 6 months
- \$65 Million received to the pool from the Sheriff's Office (FEMA) last week
- Lowest yield in several years
- Interest rate market is rising
- The investment pool has outperformed its three (3) benchmarks
- Standard and Poor's conducted their due diligence meeting on September 20, 2021
  - S&P confirmation ratings letter to be received December 2021
- Judge Hintz and Misty Key discussed the appropriations of cash, the impacts of extra money on the County School's pool balance, and diminishing appropriations in November
- Biggest source of pool investments are property tax payments

### **AGENDA ITEM 6**

*Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated May 5, 2021.*

Judge Hintz discussed the various audits, including the Auditor-Controller's annual outside audit process, the Auditor-Controller's monthly review of Treasury investment reports, the annual Standard and Poor's due diligence meeting, and the various monthly and annual audits conducted with the County's Treasury Division.

Motion: Approve the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated May 5, 2021.

Moved by Ms. Key, seconded by Mr. Burgh

Vote: Motion carried 4-0

The Committee approved the Annual Treasury Oversight Committee Audit Engagement Letter with Brown Armstrong, dated May 5, 2021.

### **AGENDA ITEM 7**

*Receive and File the August 31, 2021 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 19, 2021.*

The TOC reviewed the August 31, 2021 investment report. Judge Hintz mentioned to the TOC Members that additional information can be added to the report by request. The Treasury plans to seek out new benchmarks over the next few months.

Ms. Key pointed out the negative \$5,060,093.28 balance on page 27. Judge Hintz and Marilou Tan reiterated that the number is an unrealized loss, which results from the accounting requirement that the portfolio be presented at market value. Since ours is a "buy and hold" portfolio, at maturity, there will be no realized losses.

Judge Hintz also mentioned that due to the retirement of the Sungard internal accounting system, we have transitioned to the Sympro internal accounting system.

Judge Hintz also discussed that since our current custodian, Wells Fargo Bank, has sold their custodial business, next year we will transition to The Principal Financial Group, as custodian.

Motion: Receive and File the August 31, 2021 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 19, 2021.

Moved by Ms. Key, seconded by Mr. Burgh

Vote: Motion carried 4-0

The Committee approved the receive and file of the August 31, 2021 Investment Report Presentation, approved by the Ventura County Board of Supervisors on October 19, 2021.

#### **AGENDA ITEM 8**

*Receive and File a Report of the Authorized Issuers List, dated October 2021.*

Judge Hintz reviewed the Authorized Issuers List with the Treasury Oversight Committee. He discussed that the Investment Work Group (IWG) publishes the approved list monthly to the broker dealers. The Chief Financial Officer only buys from the approved issuers on the list. The IWG reviews the S&P points daily and adds/subtracts items from the Authorized Issuers List based on current ratings.

Motion: Receive and File a Report of the Authorized Issuers List, dated October 2021.

Moved by Ms. Key, seconded by Supervisor LaVere

Vote: Motion carried 4-0

The Committee approved the receive and file of the Authorized Issuers List, dated October 2021.

#### **AGENDA ITEM 9**

*Receive and File the September 30, 2021 Receipts and Disbursements Report.*

Judge Hintz reviewed the September 30, 2021 Receipts and Disbursements Report with the TOC, informing the TOC Members that \$12 - \$13 Billion flows through the Ventura County Treasury annually.

Motion: Receive and File the September 30, 2021 Receipts and Disbursements Report.  
Moved by Ms. Key, seconded by Mr. Valdez  
Vote: Motion carried 4-0

The Committee approved the receive and file of the September 30, 2021 Receipts and Disbursements Report.

**AGENDA ITEM 10**

*Receive and File the May 11, 2021 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2021 through July 1, 2022.*

Judge Hintz explained the Treasurer-Tax Collector's annual request to the Board of Supervisors to renew the delegation of authority for the Treasurer-Tax Collector to manage the County's investment pool. The Auditor-Controller recommends this request annually.

Motion: Receive and File the May 11, 2021 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2021 through July 1, 2022.  
Moved by Mr. Burgh, seconded by Mr. Valdez  
Vote: Motion carried 4-0

The Committee approved the receive and file of the May 11, 2021 Board of Supervisors' Adopted Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2021 through July 1, 2022.

**AGENDA ITEM 11**

*Receive and File the May 11, 2021 Board of Supervisors' Adopted Statement of Investment Policy.*

Judge Hintz reviewed the May 11, 2021 Board of Supervisors' Adopted Statement of Investment Policy, commenting that this document is reviewed frequently by Treasurer-Tax Collector staff.

Motion: Receive and File the May 11, 2021 Board of Supervisors' Adopted Statement of Investment Policy.  
Moved by Mr. Burgh, seconded by Ms. Key  
Vote: Motion carried 4-0

The Committee approved the receive and file of the May 11, 2021 Board of Supervisors' Adopted Statement of Investment Policy.

**AGENDA ITEM 12**

*Receive and File a Board Letter Recognizing the Association of Public Treasurers of the United States and Canada's (APT US & C) Investment Policy Certificate of Excellence Award to the County of Ventura's Treasurer-Tax Collector's Office.*

Judge Hintz explained the arduous review process of the Statement of Investment Policy by the APT US & C. The Treasurer-Tax Collector's Office gained this recognition in 2014 as well.

Motion: Receive and File a Board Letter Recognizing the Association of Public Treasurers of the United States and Canada's (APT US & C) Investment Policy Certificate of Excellence Award to the County of Ventura's Treasurer-Tax Collector's Office.

Moved by Ms. Key, seconded by Mr. Burgh  
Vote: Motion carried 4-0

The Committee approved the receive and file of the Board Letter Recognizing the Association of Public Treasurers of the United States and Canada's (APT US & C) Investment Policy Certificate of Excellence Award to the County of Ventura's Treasurer-Tax Collector's Office.

### **AGENDA ITEM 13**

*Receive and File the Brown Armstrong Independent Auditor's Report, dated October 11, 2021.*

Judge Hintz reviewed the Brown Armstrong Independent Auditor's Report, dated October 11, 2021 and relayed that all is well.

Motion: Receive and File the Brown Armstrong Independent Auditor's Report, dated October 11, 2021.

Moved by Supervisor LaVere, seconded by Mr. Valdez  
Vote: Motion carried 4-0

The Committee approved the receive and file of the Brown Armstrong Independent Auditor's Report, dated October 11, 2021.

### **AGENDA ITEM 14**

*Public Comment.*

Judge Hintz discussed asking the Board of Supervisors to rename the TOC more correctly to the Investment Oversight Committee. Mr. Valdez was in agreement, informing the TOC that his investment firm has issues with this committee being named "Treasury" when it pertains to investments. Judge Hintz said the board letter requesting the name change would be provided at the April 20, 2022 TOC meeting for review and approval.

There was no public in attendance and the Committee had no further questions to address.

### **AGENDA ITEM 15**

*Adjournment:*

With no further items to discuss, the meeting was adjourned at 2:03 P.M.



***Next Treasury Oversight Committee Meeting:***

The next meeting is scheduled for Wednesday, April 20, 2022 at 1:00 P.M., Hall of Justice-Cafeteria, Pacific Conference Room, Ventura County Government Center, 800 South Victoria Avenue, Ventura, CA 93009. (This date may be changed due to TOC Member schedules - TBD).

***By:*** \_\_\_\_\_



***Patricia J. Kipp Funaro  
Management Assistant to  
Judge Steven Hintz***

**Today's Date:** November 03, 2021  
**Portfolio Size:** 3,166.601  
**Average Days to Maturity:** 349

**S&P Points:** 16.359  
**YTM as of -** 11/1/2021 0.31%  
**Effective Duration as of -** 11/1/2021 0.591  
**Basis Points:** 27.94

### Today's Holdings

Sector		% Limit		Current %		BPS	Average Yields
<b>Commercial Paper</b>		<b>40%</b>		<b>25.59%</b>		<b>3.660</b>	<b>0.143</b>
RABONY	0.11%	KAIFND	0.51%	NSCCPP	0.32%	TCPR	3.16%
CACPNY	0.32%	KDBNY	2.38%	RYNYCP	3.63%	TMCC	4.74%
CICNCP	0.32%	METSHR	3.92%	SCHART	0.95%	XON	0.00%
		MUFGBK	0.95%	TDHUSA	3.99%	WSTPAC	0.32%

<b>Yankee CD's</b>		<b>30%</b>		<b>26.95%</b>		<b>4.459</b>	<b>0.165</b>
CACPNY	0.32%	KOOKMN	0.32%	NORHNY	1.80%	STANNY	0.32%
CICNY	0.32%	KDB	5.26%	OCBCNY	8.21%	TDNY	3.16%
DZBK	0.00%	NBKKUW	6.95%	RBC	0.32%		

<b>Medium Term Notes</b>		<b>20%</b>		<b>10.67%</b>		<b>4.929</b>	<b>0.462</b>
AAPL	0.27%	BMV	0.39%	DE	0.05%	USB	0.83%
AMZN	0.39%	CS	2.65%	JNJ	0.02%	USB	0.49%
ANZ	0.06%	CVX	0.51%	MSFT	0.18%	WFC	0.00%
BRK	0.53%	INTC	0.07%	NSCCLF	0.28%	XOM	0.81%
BK	0.08%			TOYOTA	3.27%		

### Combination of CP, CD's, and MTNS

Bank NY Mellon	0.08%	Exxon Mobil	0.81%	Rabobank	0.11%	Toyota Motor	8.01%
Credit Agricole	0.83%	Korea Develop	7.64%	Royal Bank	3.95%	Wells Fargo	0.00%
Chevron	0.51%	Lloyd's Bank	0.00%	Standard Chartered	1.26%		
Credit Suisse	2.65%	MUFG Ltd NY	0.95%	Toronto Dominion	7.15%		

<b>Supranationals</b>		<b>30%</b>		<b>10.25%</b>		<b>4.522</b>	<b>0.441</b>
<b>IADB 4.90%</b>		<b>IBRD 3.77%</b>		<b>IFC 1.58%</b>			

<b>Government Agencies</b>		<b>25% per issuer</b>		<b>18.17%</b>		<b>6.735</b>	<b>0.371</b>
Federal Home Loan Bank (FHLB)				13.91%		0.52	
Federal National Mortgage Association (FNMA)				0.00%			
Federal Home Loan Mortgage Corporation (FHLMC)				3.47%		0.31	
Federal Farm Credit Bank (FFCB)				0.79%		0.28	
U.S. Treasuries				0.00%			

<b>Municipal Bonds</b>		<b>30%</b>		<b>5.84%</b>		<b>3.152</b>	<b>0.540</b>
LAIF	\$75MM <sub>ax</sub>	\$55	1.74%	0.384	0.221		
CalTrust	\$25MM <sub>ax</sub>	\$25	0.79%	0.103	0.130		

### Other Statistics:

Weighted average <=1 year 64.748% >1 year + 35.252%

Number of trades waiting to settle\*\* 7

\*\* not included in the above numbers

250k compton - muni 11.30 3.095mm texas - muni 11.18  
 750k oxnacd - muni 11.23 150k cnagen - muni 11.05  
 270k giehgr - muni 11.23  
 5mm fhilb - ga 11.22  
 8mm fhilb - ga 11.08



# TREASURER-TAX COLLECTOR

## VENTURA COUNTY

STEVEN HINTZ  
TREASURER  
TAX COLLECTOR

BUY

27 October 2021

Sue Horgan  
Assistant Treasurer-Tax Collector

Rose/Rzy J	12.224MM	Amzn	mtn	3 June 2023	0.41
Sue/Castle U	14.222mm	MetLife Shares	CP	8 March 22	0.10
Mark/Moretton	7mm	Nordea	YCD	11 March 22	0.14
"	20mm	TDNY	YCD	11 March 22	0.13
"	20mm	NBKurrit	YCD	11 March 22	0.29
PY/MBS	200m	Cathedral Re	Muni	1 Aug 2023	0.845
"	20mm	RYNYCP	CP	23 March 2022	0.16
Sue/Castle U	5mm	FHLB	GA Imocall	8 Nov 24 settle BNA	1.00
Lewis/Wells	5mm	NCCLF	MTN	7 Dec 2023	0.52

Hintz



# TREASURER-TAX COLLECTOR

BUY VENTURA COUNTY

STEVEN HINTZ  
TREASURER  
TAX COLLECTOR

28 October 2021

Sue Horgan  
Assistant Treasurer-Tax Collector

Mark/Morton	#20mm	Korea Devel	CP	27 June 22	0.21
"	#25mm	Br Dom	CP	27 Oct	0.20
"	#25mm	Met Sh	CP	8 Nov 22	0.05
"	#25mm	Nordea	YCD	25 July 22	0.23
Eric/RDC		Compton	Muni	1 Aug 22	
PK / MBS	150m	Santa Clara	Muni	1 Aug 24	0.831
Sue/Castle	#3.78mm	NSCLF	MTN	23 April 23	0.4576
"	#5mm	FHLB	GA	22 Nov 23	0.65
		Settle 11/22			

Hintz





DCPB030D Index

94) Suggested Charts

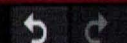
96) Actions ▾

97) Edit ▾

G 105: DCPA 1 THRU 270...

12/31/2020 - 11/03/2021

Local CCY ▾



1D 3D 1M 6M

YTD

1Y

5Y

Max

Daily ▾



Table

Add Data ▾



Edit Chart



Track Annotate News Zoom

Mid Price

- DCPB030D Index 0.08
- DCPB060D Index 0.13
- DCPB090D Index 0.14
- DCPB120D Index 0.16
- DCPB180D Index 0.19
- DCPB270D Index 0.24





## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 20, 2022

**Agenda Item 6 – Approve the Recommendation to the Board of Supervisors to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest, Effective July 1, 2022 through July 1, 2023.**

### Recommendation

Pursuant to Government Code Section 27000.1, the Board of Supervisors (“Board”) may, by ordinance, delegate to the Treasurer-Tax Collector the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation must be reviewed by the Board annually and may be renewed each year by resolution pursuant to Government Code Section 53607. (Exhibit 6.1)

The most recent delegation was accomplished by Resolution No. 21-046 passed and adopted on May 11, 2021. (Exhibits 6.2) This delegation expires on July 1, 2022, unless renewed by the Board.

It is recommended that the Treasury Oversight Committee support and recommend the renewal of this delegation of authority to invest from July 1, 2022 through July 1, 2023. (Exhibit 6.3)





# TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 6.1

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

May 10, 2022

Ventura County Board of Supervisors  
County Government Center  
800 South Victoria Avenue  
Ventura, CA 93009

**SUBJECT:** Adoption of a Resolution to Renew the Delegation of Authority to the Treasurer/Tax Collector to Invest or Reinvest Funds of the County and Funds of all Depositors in the County Treasury, Effective July 1, 2022 through July 1, 2023.

**RECOMMENDATION:**

It is recommended that the Board adopt the attached Resolution ("Resolution") to renew the delegation of authority to the Treasurer/Tax Collector to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury effective July 1, 2022, 12:01 A.M. (PDT) through July 1, 2023, expiring at 12:01 A.M. (PDT).

**FISCAL/MANDATES IMPACT:**

There is no fiscal impact to the County of Ventura.

**DISCUSSION:**

Pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer/Tax Collector the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607.

The most recent delegation was accomplished by resolution passed on May 11, 2021, pursuant to Government Code Section 53607. This delegation expires on July 1, 2022, unless renewed by your Board under the provisions of Government Code Section 53607. At its meeting held on April 20, 2022, the Treasury Oversight Committee supported renewal of this delegation. Further, as demonstrated by the monthly report on investments, the Treasurer/Tax Collector continues to successfully implement the County's investment policy and achieve its objectives of safety, liquidity and earning a competitive rate of return.

800 South Victoria Avenue, Ventura, California 93009-1290

[www.venturapropertytax.org](http://www.venturapropertytax.org) (805) 654-3734

It is recommended that your Board adopt the attached Resolution to renew the delegation to take effect at 12:01 A.M. (PDT) on July 1, 2022, and shall expire, unless earlier revoked, at 12:01 A.M. (PDT), on July 1, 2023.

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

If you have any questions regarding this item, please call me at 654-3726 or Sue Horgan, Assistant Treasurer/Tax Collector, at 654-3771.

Regards,



STEVEN HINTZ  
Treasurer/Tax Collector

Exhibit 1 – Resolution



**BOARD MINUTES  
BOARD OF SUPERVISORS, COUNTY OF VENTURA, STATE OF CALIFORNIA**

**SUPERVISORS MATT LAVERE, LINDA PARKS,  
KELLY LONG, ROBERT O. HUBER AND CARMEN RAMIREZ  
May 11, 2021 at 8:30 a.m.**

**CONSENT – TREASURER-TAX COLLECTOR – Adoption of a Resolution to Renew the Delegation of Authority to the Treasurer-Tax Collector to Invest or Reinvest Funds of the County and Funds of all Depositors in the County Treasury, Effective July 1, 2021 through July 1, 2022.**

- (X) All Board members are present.
- (X) Upon motion of Supervisor Long, seconded by Supervisor Ramirez, and duly carried, the Board hereby approves the recommendations as stated in the respective Board letters for Consent Items 12 - 28.

By:   
Lori Key  
Deputy Clerk of the Board

RESOLUTION 21-046

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA, RENEWING THE DELEGATION OF AUTHORITY TO THE TREASURER TO INVEST OR REINVEST THE FUNDS OF THE COUNTY AND THE FUNDS OF OTHER DEPOSITORS IN THE COUNTY TREASURY.

WHEREAS, pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury;

WHEREAS, a delegation of authority to invest must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607;

WHEREAS, the most recent delegation by the Board of Supervisors was accomplished by resolution, adopted May 19, 2020, effective July 1, 2020, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2021, unless renewed by your Board under the provisions of Government Code Section 53607;

WHEREAS, the Board of Supervisors has reviewed the delegation of authority to the Treasurer to invest funds and desires to renew this delegation for another year pursuant to Government Code Section 53607;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby renews the delegation of authority to the Treasurer to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation shall take effect at 12:01 A.M., Pacific Daylight Time, on July 1, 2021, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2022.

Upon motion of Supervisor Long, seconded by Supervisor Ramirez and Carry carried, the Board hereby adopts the foregoing resolution on May 11, 2021.

Linda Parks  
Chair, Board of Supervisors  
County of Ventura

ATTEST:

MICHAEL POWERS  
Clerk of the Board of Supervisors  
County of Ventura, State of California

By: Law Key  
Deputy Clerk of the Board



**VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE MEETING**  
**FOR DISCUSSION ONLY**  
**April 20, 2022 Meeting**

## RESOLUTION

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA, RENEWING THE DELEGATION OF AUTHORITY TO THE TREASURER TO INVEST OR REINVEST THE FUNDS OF THE COUNTY AND THE FUNDS OF OTHER DEPOSITORS IN THE COUNTY TREASURY.

WHEREAS, pursuant to Government Code Section 27000.1, the Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury;

WHEREAS, a delegation of authority to invest must be reviewed by the Board of Supervisors annually, and may be renewed each year by resolution pursuant to Government Code Section 53607;

WHEREAS, the most recent delegation by the Board of Supervisors was accomplished by resolution, adopted May 11, 2021, effective July 1, 2021, pursuant to Government Code Sections 53607 and 27000.1, and expires at 12:01 A.M., Pacific Daylight Time, on July 1, 2022, unless renewed by your Board under the provisions of Government Code Section 53607;

WHEREAS, the Board of Supervisors has reviewed the delegation of authority to the Treasurer to invest funds and desires to renew this delegation for another year pursuant to Government Code Section 53607;

NOW, THEREFORE, BE IT RESOLVED, the Board hereby renews the delegation of authority to the Treasurer to invest or reinvest the funds of the County and the funds of all depositors in the County Treasury. This delegation shall take effect at 12:01 A.M., Pacific Daylight Time, on July 1, 2022, and shall expire, unless earlier revoked, at 12:01 A.M., Pacific Daylight Time, on July 1, 2023.

Upon motion of Supervisor \_\_\_\_\_, seconded by Supervisor \_\_\_\_\_ and duly carried, the Board hereby adopts the foregoing resolution on May 10, 2022.

\_\_\_\_\_  
Chair, Board of Supervisors  
County of Ventura

ATTEST:

SEVET JOHNSON  
Interim Clerk of the Board of Supervisors  
County of Ventura, State of California

By: \_\_\_\_\_  
Deputy Clerk of the Board





## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 20, 2022

**Agenda Item 7 – Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 22, 2021.**

### Recommendation

Receive and File the Standard & Poor’s RatingsDirect letter affirming the Ventura County Treasury Portfolio AAf/S1+ rating, dated November 22, 2021. (Exhibit 7.1)

# S&P Global Ratings

55 Water Street  
New York, NY 10041  
212 438 2000 Tel  
212 438 5075 Fax

November 22, 2021

Ventura County  
800 South Victoria Avenue  
Ventura, CA, 93009  
Attention: Steven Hintz, Treasurer-Tax Collector

**Re: Ventura County**  
• **Ventura County Treasury Portfolio**

Dear Mr. Hintz,

S&P Global Ratings hereby affirms the “**AAAf**” fund credit quality rating and “**S1+**” fund volatility rating for the above-referenced fund.

This letter constitutes S&P Global Ratings’ permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we’ve released the rating on [standardandpoors.com](http://standardandpoors.com). Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings’ intellectual property for which a fee is charged. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on [www.standardandpoors.com](http://www.standardandpoors.com) with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: [marissa.zuccaro@spglobal.com](mailto:marissa.zuccaro@spglobal.com). If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: S&P Global Ratings, 55 Water Street, New York, New York 10041-0003, Attention: Funds Surveillance Group.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings’ sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information, please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,



S&P Global Ratings, acting through  
Standard & Poor’s Financial Services LLC  
Analytical Contact: Marissa Zuccaro, Telephone #: +1 (303)264-8819



## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 20, 2022

**Agenda Item 8 – Receive and File the January 31, 2022 Investment Presentation, approved by the Ventura County Board of Supervisors on March 8, 2022.**

### Recommendation

It is recommended that the Treasury Oversight Committee receive and file the January 31, 2022 Investment Presentation, approved by the Ventura County Board of Supervisors on March 8, 2022. (Exhibit 8.1)



# TREASURER-TAX COLLECTOR VENTURA COUNTY

EXHIBIT 8.1

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

March 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 January 31, 2022.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

This report covers the one-month period ending January 31, 2022.

The **average daily portfolio balance** for January was \$3.707 Billion. The balance will taper off slightly until April. This is the highest January balance ever, by \$357 million.

The **Effective Rate of Return**, net of administrative fees, for January was 0.280%, an increase from December. The downward movement of the interest rate market stopped in December. Yields will rise in 2022, based on statements by the Federal Open Market Committee. I also believe that continued inflation pressures will also contribute to significant yield increases.

In January, the portfolio's **Effective Rate of Return** was edged out by CalTrust, shown at the far right of Exhibit 5. Further research has led me not to include the third benchmark because we haven't found an index or fund suitable enough in comparison to our pool's policies, however, we will keep looking.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross **approximate yield to maturity** would be 0.35%, an increase from December that will mark the beginning of a steady rise in the portfolio's Effective Rate of Return.

The **total net earnings** for January were \$1,037,358, a significant increase from December that reflects the increases in portfolio size and rate of return. I am confident that Exhibits 5, 6, and 7 will show significant upward movement in the spring.

**800 South Victoria Avenue, Ventura, California 93009-1290**

[www.venturapropertytax.org](http://www.venturapropertytax.org) (805) 654-3734

The **weighted average days to maturity** rose slightly to 336 days. The interest-rate sensitivity measure of **effective duration** rose to 0.617. 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 54% of the portfolio is in the highest short-term and long-term rating category (A-1+ and AAA), which is one reason for our continued receipt of S&P's highest rating.

The **three largest sectors**, by percentage, were: Commercial Paper (32.73%), Yankee Certificates of Deposit (22.28%), and Government Agencies (16.75%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (12.91%), Toronto Dominion Bank NY (9.60%), and Korea Development Bank NY (8.92%). The **three highest-yielding sectors**, by annualized percentage yield, were: Municipal Bonds (0.545%), Supranationals (0.516%), and Government Agencies (0.498%).

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 rating 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 overindulge 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.

County of Ventura  
Board of Supervisors  
March 8, 2022  
Page 3 of 3

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

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

Sincerely,



STEVEN HINTZ  
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market Cost Value Comparison Report – January 31, 2022
- Exhibit 2 – Monthly Transactions Report – January 2022
- Exhibit 3 – Portfolio Average Monthly Balance Graph – January 2020 - 2022
- Exhibit 4 – Average Maturity Graph – January 2020 - 2022
- Exhibit 5 – Yield Comparison Graph – January 2021 - 2022
- Exhibit 6 – Rolling 2-Year % Yield Graph – January 2020 - 2022 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – January 2020 - 2022
- Exhibit 8 – Portfolio Holdings by Class Graph – January 2022
- Exhibit 9 – Portfolio Holdings by S&P Credit Ratings Graph – January 2022

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

EXHIBIT 8.1

**General Reporting**  
 From Month End 01/31/2022  
 02/01/2022 01:13:03 PM 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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">48668MT86</a>	10,000,000.0000	02/25/2022	\$10,000,300.00	\$10,000,419.00	(\$119.00)	.00	N/A	N/A	.0000	.00
			KB KOOKMIN BK NEW YORK BRH TF DEP PRO							
<a href="#">50066BUT6</a>	10,000,000.0000	02/25/2022	\$10,000,400.00	\$10,000,746.00	(\$346.00)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BVF5</a>	26,500,000.0000	02/01/2022	\$26,500,000.00	\$26,500,926.34	(\$926.34)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<a href="#">50066BVM0</a>	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							
<a href="#">50066BVN8</a>	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							
<a href="#">50066BVR9</a>	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							
<a href="#">50066BVX6</a>	10,000,000.0000	06/15/2022	\$9,995,100.00	\$10,000,000.00	(\$4,900.00)	(.05)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BVY4</a>	20,000,000.0000	07/08/2022	\$19,984,600.00	\$20,002,272.00	(\$17,672.00)	(.09)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<a href="#">50066BWB3</a>	20,000,000.0000	07/08/2022	\$19,985,600.00	\$20,002,218.00	(\$16,618.00)	(.08)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BWC1</a>	20,000,000.0000	07/06/2022	\$19,987,400.00	\$20,002,196.00	(\$14,796.00)	(.07)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BWG2</a>	20,000,000.0000	07/06/2022	\$19,985,600.00	\$20,002,030.00	(\$16,430.00)	(.08)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<a href="#">63376DC94</a>	10,000,000.0000	05/02/2022	\$10,000,200.00	\$10,000,776.00	(\$576.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							

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

EXHIBIT 8.1

**General Reporting**  
From Month End 01/31/2022  
02/01/2022 01:13:03 PM PST

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">63376DD28</a>	5,000,000.0000	05/02/2022	\$5,000,100.00	\$5,000,385.00	(\$285.00)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DD51</a>	5,000,000.0000	04/18/2022	\$5,000,600.00	\$5,000,338.00	\$262.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DF83</a>	10,000,000.0000	04/29/2022	\$9,999,300.00	\$10,000,632.00	(\$1,332.00)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DH32</a>	5,000,000.0000	04/28/2022	\$4,999,750.00	\$5,000,296.91	(\$546.91)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DK61</a>	5,000,000.0000	04/25/2022	\$4,999,750.00	\$5,000,000.00	(\$250.00)	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DK87</a>	5,000,000.0000	04/26/2022	\$4,999,700.00	\$5,000,000.00	(\$300.00)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DXA8</a>	20,000,000.0000	02/25/2022	\$20,001,600.00	\$20,000,876.00	\$724.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DXC4</a>	20,000,000.0000	02/25/2022	\$20,001,800.00	\$20,000,864.00	\$936.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DXS9</a>	10,000,000.0000	02/10/2022	\$10,000,400.00	\$10,000,176.00	\$224.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DYP4</a>	20,000,000.0000	03/11/2022	\$20,002,800.00	\$20,000,749.00	\$2,051.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DYZ2</a>	10,000,000.0000	02/08/2022	\$10,000,400.00	\$10,000,127.00	\$273.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DZG3</a>	10,000,000.0000	02/14/2022	\$10,000,600.00	\$10,000,260.00	\$340.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DZU2</a>	5,000,000.0000	05/05/2022	\$4,999,350.00	\$5,001,123.38	(\$1,773.38)	(.04)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DZW8</a>	5,000,000.0000	05/09/2022	\$4,999,200.00	\$5,000,893.13	(\$1,693.13)	(.03)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">65558UET5</a>	7,000,000.0000	03/11/2022	\$7,000,280.00	\$7,000,000.00	\$280.00	.00	N/A	N/A	.0000	.00
		NORDEA BANK ABP NEW YORK CERT OF DEPOSIT								
<a href="#">65558UJB9</a>	25,000,000.0000	07/25/2022	\$24,968,000.00	\$25,000,000.00	(\$32,000.00)	(.13)	N/A	N/A	.0000	.00



**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
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**VENTU009**

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		NORDEA BK ABP NEW YORK BRH CFT DEP PR								
<a href="#">65558UKN1</a>	20,000,000.0000	07/05/2022	\$19,990,800.00	\$20,000,000.00	(\$9,200.00)	(.05)	N/A	N/A	.0000	.00
		NORDEA BK ABP NEW YORK BRH CFT DEP PR								
<a href="#">65558UME9</a>	25,000,000.0000	05/27/2022	\$24,993,000.00	\$25,000,000.00	(\$7,000.00)	(.03)	N/A	N/A	.0000	.00
		NORDEA BK ABP NEW YORK BRH CFT DEP PR								
<a href="#">69033MC47</a>	10,000,000.0000	02/01/2022	\$10,000,000.00	\$10,000,660.79	(\$660.79)	(.01)	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
<a href="#">69033MF36</a>	20,000,000.0000	06/07/2022	\$19,997,400.00	\$20,001,003.80	(\$3,603.80)	(.02)	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
<a href="#">69033MF69</a>	10,000,000.0000	03/24/2022	\$10,002,200.00	\$10,000,000.00	\$2,200.00	.02	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT								
<a href="#">69033MG35</a>	40,000,000.0000	07/08/2022	\$39,979,600.00	\$40,004,520.00	(\$24,920.00)	(.06)	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
<a href="#">69033MH59</a>	20,000,000.0000	07/28/2022	\$19,986,800.00	\$20,001,890.00	(\$15,090.00)	(.08)	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
<a href="#">69033MH67</a>	20,000,000.0000	07/28/2022	\$19,989,800.00	\$20,002,910.00	(\$13,110.00)	(.07)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT								
<a href="#">69033MYV3</a>	20,000,000.0000	03/21/2022	\$20,001,400.00	\$20,001,498.00	(\$98.00)	.00	N/A	N/A	.0000	.00
		OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2								
<a href="#">69033MZV2</a>	10,000,000.0000	02/24/2022	\$10,000,300.00	\$10,000,500.00	(\$200.00)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT								
<a href="#">78012U2E4</a>	10,000,000.0000	12/02/2022	\$9,963,200.00	\$10,000,000.00	(\$36,800.00)	(.37)	N/A	N/A	.0000	.00
		ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK								
<a href="#">78012U2V6</a>	5,000,000.0000	01/04/2023	\$4,981,800.00	\$5,000,000.00	(\$18,200.00)	(.36)	N/A	N/A	.0000	.00
		ROYAL BANK OF CANADA NY CERT OF DEPOSIT								
<a href="#">78012UX67</a>	10,000,000.0000	10/26/2022	\$9,971,300.00	\$10,000,000.00	(\$28,700.00)	(.29)	N/A	N/A	.0000	.00
		ROYAL BANK OF CANADA NY CERT OF DEPOSIT								
<a href="#">85325VM64</a>	10,000,000.0000	02/17/2022	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
		STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE								
<a href="#">85325VU65</a>	25,000,000.0000	06/28/2022	\$24,989,000.00	\$25,000,000.00	(\$11,000.00)	(.04)	N/A	N/A	.0000	.00
		STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE								

**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
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**VENTU009**

EXHIBIT 8.1

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From Month End 01/31/2022  
02/01/2022 01:13:03 PM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
<a href="#">89114WF34</a>	10,000,000.0000	08/25/2022	\$9,974,400.00	\$10,000,000.00	(\$25,600.00)	(.26)	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
<a href="#">89114WHQ1</a>	20,000,000.0000	02/11/2022	\$20,000,200.00	\$20,000,676.00	(\$476.00)	.00	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
<a href="#">89114WHY4</a>	10,000,000.0000	03/07/2022	\$10,000,500.00	\$10,000,399.79	\$100.21	.00	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
<a href="#">89114WJR7</a>	20,000,000.0000	03/11/2022	\$20,001,000.00	\$20,000,749.60	\$250.40	.00	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
<a href="#">89114WJZ9</a>	20,000,000.0000	02/28/2022	\$20,001,000.00	\$20,000,000.00	\$1,000.00	.01	N/A	N/A	.0000	.00
TORONTO DOMINION BANK NY CERT OF DEPOSIT										
<a href="#">89114WKF1</a>	10,000,000.0000	05/09/2022	\$9,997,600.00	\$10,000,000.00	(\$2,400.00)	(.02)	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
<a href="#">89114WKR5</a>	25,000,000.0000	04/18/2022	\$25,000,250.00	\$25,001,103.29	(\$853.29)	.00	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
<a href="#">89114WL86</a>	10,000,000.0000	04/22/2022	\$10,000,100.00	\$10,000,432.90	(\$332.90)	.00	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
<a href="#">89114WLB9</a>	10,000,000.0000	05/05/2022	\$9,998,900.00	\$10,000,463.00	(\$1,563.00)	(.02)	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
<a href="#">89114WLW3</a>	10,000,000.0000	05/09/2022	\$9,999,300.00	\$10,000,440.00	(\$1,140.00)	(.01)	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
<a href="#">89114WN43</a>	20,000,000.0000	07/08/2022	\$19,980,000.00	\$20,001,148.00	(\$21,148.00)	(.11)	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
<a href="#">89114WPH2</a>	20,000,000.0000	07/28/2022	\$19,989,600.00	\$20,002,106.00	(\$12,506.00)	(.06)	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
SUBTOTAL	803,500,000.0000		\$803,203,580.00	\$803,538,804.93	(\$335,224.93)	(.04)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER INTEREST BEARING										
<a href="#">78015M2W9</a>	10,000,000.0000	02/11/2022	\$10,000,100.00	\$10,000,868.70	(\$768.70)	(.01)	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										
<a href="#">13607FEL6</a>	25,000,000.0000	05/20/2022	\$24,972,250.00	\$24,974,332.50	(\$2,082.50)	(.01)			.0000	.00

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			CANADIAN IMPERIAL HLDGS INC- DTD 12/03/21 05/20/2022							
<a href="#">13607FF19</a>	25,000,000.0000	06/01/2022	\$24,969,250.00	\$24,969,833.25	(\$583.25)	.00			.0000	.00
			CANADIAN IMPERIAL HLDGS INC- DTD 12/02/21 06/01/2022							
<a href="#">13607FF35</a>	25,000,000.0000	06/03/2022	\$24,962,750.00	\$24,970,165.00	(\$7,415.00)	(.03)			.0000	.00
			CANADIAN IMPERIAL HLDGS INC- DTD 12/06/21 06/03/2022							
<a href="#">21687BBA8</a>	3,375,000.0000	02/10/2022	\$3,374,932.50	\$3,373,174.13	\$1,758.37	.05			.0000	.00
			COOPERATIEVE CENTRALE DTD 08/10/21 02/10/2022							
<a href="#">22533UCW1</a>	20,000,000.0000	03/30/2022	\$19,993,600.00	\$19,989,300.00	\$4,300.00	.02			.0000	.00
			CREDIT AGRICOLE CORPORATE & DTD 08/12/21 03/30/2022							
<a href="#">22536MCM8</a>	10,000,000.0000	03/21/2022	\$9,997,300.00	\$9,988,750.00	\$8,550.00	.09			.0000	.00
			CREDIT INDUSTRIEL ET COML NEW YORK B DTD 06/24/21 03/21/2022							
<a href="#">48306BE43</a>	7,523,000.0000	05/04/2022	\$7,515,853.15	\$7,518,695.17	(\$2,842.02)	(.04)			.0000	.00
			KAISER FNDTN HOSPS DISC COML DTD 11/02/21 05/04/2022							
<a href="#">5006E1C77</a>	5,350,000.0000	03/07/2022	\$5,349,197.50	\$5,347,021.83	\$2,175.67	.04			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 09/09/21 03/07/2022							
<a href="#">5006E1CR3</a>	20,000,000.0000	03/25/2022	\$19,994,200.00	\$19,989,238.00	\$4,962.00	.02			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/26/21 03/25/2022							
<a href="#">5006E1DJ0</a>	30,000,000.0000	04/18/2022	\$29,981,700.00	\$29,978,026.00	\$3,674.00	.01			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/02/21 04/18/2022							
<a href="#">5006E1EP5</a>	10,000,000.0000	05/23/2022	\$9,988,600.00	\$9,988,866.67	(\$266.67)	.00			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 12/07/21 05/23/2022							
<a href="#">5006E1FE9</a>	10,000,000.0000	06/14/2022	\$9,983,700.00	\$9,986,275.00	(\$2,575.00)	(.03)			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/13/21 06/14/2022							
<a href="#">5006E1FT6</a>	20,000,000.0000	06/27/2022	\$19,964,400.00	\$19,972,233.40	(\$7,833.40)	(.04)			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/28/21 06/27/2022							
<a href="#">5006E1G81</a>	15,000,000.0000	07/08/2022	\$14,966,700.00	\$14,974,125.00	(\$7,425.00)	(.05)			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 11/08/21 07/08/2022							
<a href="#">5006E1GB4</a>	20,000,000.0000	07/11/2022	\$19,954,600.00	\$19,965,166.00	(\$10,566.00)	(.05)			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/15/21 07/11/2022							
<a href="#">5006E1GR9</a>	15,000,000.0000	07/25/2022	\$14,963,100.00	\$14,973,187.50	(\$10,087.50)	(.07)			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 01/10/22 07/25/2022							

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<a href="#">53948BFF1</a>	10,000,000.0000	06/15/2022	\$9,983,600.00	\$9,985,300.00	(\$1,700.00)	(.02)			.0000	.00
		LLOYDS BK CORPORATE MKTS PLC DTD 12/08/21 06/15/2022								
<a href="#">59157UB25</a>	35,000,000.0000	02/02/2022	\$35,000,000.00	\$34,990,266.67	\$9,733.33	.03			.0000	.00
		METLIFE SHORT TERM FDG LLC DTD 09/13/21 02/02/2022								
<a href="#">59157UB74</a>	10,000,000.0000	02/07/2022	\$9,999,900.00	\$9,996,805.56	\$3,094.44	.03			.0000	.00
		METLIFE SHORT TERM FDG LLC DTD 07/26/21 02/07/2022								
<a href="#">59157UC81</a>	14,220,000.0000	03/08/2022	\$14,217,724.80	\$14,214,786.00	\$2,938.80	.02			.0000	.00
		METLIFE SHORT TERM FDG LLC DTD 10/27/21 03/08/2022								
<a href="#">59157UDL1</a>	10,000,000.0000	04/20/2022	\$9,993,700.00	\$9,993,933.33	(\$233.33)	.00			.0000	.00
		METLIFE SHORT TERM FDG LLC DTD 11/15/21 04/20/2022								
<a href="#">59157UFU9</a>	25,000,000.0000	06/28/2022	\$24,955,000.00	\$24,970,514.00	(\$15,514.00)	(.06)			.0000	.00
		METLIFE SHORT TERM FDG LLC DTD 12/17/21 06/28/2022								
<a href="#">59157UG79</a>	33,461,000.0000	07/07/2022	\$33,387,051.19	\$33,415,175.58	(\$28,124.39)	(.08)			.0000	.00
		METLIFE SHORT TERM FDG CPDN DTD 12/21/21 07/07/2022								
<a href="#">59157UGF1</a>	10,000,000.0000	07/15/2022	\$9,976,800.00	\$9,984,652.78	(\$7,852.78)	(.08)			.0000	.00
		METLIFE SHORT TERM FDG LLC DTD 01/26/22 07/15/2022								
<a href="#">59157UGR5</a>	10,000,000.0000	07/25/2022	\$9,975,400.00	\$9,982,933.33	(\$7,533.33)	(.08)			.0000	.00
		METLIFE SHORT TERM FDG LLC DTD 01/14/22 07/25/2022								
<a href="#">59157UGU8</a>	50,000,000.0000	07/28/2022	\$49,874,500.00	\$49,919,671.80	(\$45,171.80)	(.09)			.0000	.00
		METLIFE SHORT TERM FDG LLC DTD 10/27/21 07/28/2022								
<a href="#">62479MDJ9</a>	30,000,000.0000	04/18/2022	\$29,981,700.00	\$29,974,166.67	\$7,533.33	.03			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 10/20/21 04/18/2022								
<a href="#">62479MDT7</a>	10,000,000.0000	04/27/2022	\$9,993,200.00	\$9,993,250.00	(\$50.00)	.00			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 09/30/21 04/27/2022								
<a href="#">62479MDV2</a>	20,000,000.0000	04/29/2022	\$19,986,000.00	\$19,988,072.22	(\$2,072.22)	(.01)			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 08/23/21 04/29/2022								
<a href="#">62479ME66</a>	20,000,000.0000	05/06/2022	\$19,980,600.00	\$19,980,243.08	\$356.92	.00			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 08/10/21 05/06/2022								
<a href="#">62479MFU2</a>	10,000,000.0000	06/28/2022	\$9,982,000.00	\$9,985,300.00	(\$3,300.00)	(.03)			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 11/17/21 06/28/2022								
<a href="#">63763QC70</a>	10,000,000.0000	03/07/2022	\$9,998,500.00	\$9,996,933.33	\$1,566.67	.02			.0000	.00

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		NATIONAL SECS CLEARING CPDN DTD 10/20/21 03/07/2022								
<a href="#">74154GFH1</a>	25,000,000.0000	06/17/2022	\$24,958,500.00	\$24,960,415.00	(\$1,915.00)	(.01)			.0000	.00
		PRICOA SHORT TERM FDG LLC DISCCOML P DTD 09/20/21 06/17/2022								
<a href="#">78015DB41</a>	20,000,000.0000	02/04/2022	\$19,999,800.00	\$19,986,855.56	\$12,944.44	.06			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 08/06/21 02/04/2022								
<a href="#">78015DCP3</a>	10,000,000.0000	03/23/2022	\$9,997,200.00	\$9,993,680.56	\$3,519.44	.04			.0000	.00
		ROYAL BK CANADA NY BRA CPDN DTD 09/29/21 03/23/2022								
<a href="#">78015DE55</a>	20,000,000.0000	05/05/2022	\$19,980,800.00	\$19,977,500.00	\$3,300.00	.02			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 05/05/21 05/05/2022								
<a href="#">78015DE97</a>	10,000,000.0000	05/09/2022	\$9,990,000.00	\$9,991,055.56	(\$1,055.56)	(.01)			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 11/02/21 05/09/2022								
<a href="#">78015DEX4</a>	40,000,000.0000	05/31/2022	\$39,951,200.00	\$39,955,800.00	(\$4,600.00)	(.01)			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 09/22/21 05/31/2022								
<a href="#">78015DF70</a>	20,000,000.0000	06/07/2022	\$19,969,200.00	\$19,972,850.00	(\$3,650.00)	(.02)			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 12/08/21 06/07/2022								
<a href="#">78015DFU9</a>	20,000,000.0000	06/28/2022	\$19,964,000.00	\$19,971,688.89	(\$7,688.89)	(.04)			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 06/28/21 06/28/2022								
<a href="#">78015DG53</a>	25,000,000.0000	07/05/2022	\$24,945,500.00	\$24,960,819.44	(\$15,319.44)	(.06)			.0000	.00
		ROYAL BK CANADA NY BRA CPDN DTD 01/03/22 07/05/2022								
<a href="#">78015DGR5</a>	15,000,000.0000	07/25/2022	\$14,963,100.00	\$14,966,633.33	(\$3,533.33)	(.02)			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 10/08/21 07/25/2022								
<a href="#">78015DGU8</a>	35,000,000.0000	07/28/2022	\$34,912,150.00	\$34,917,505.27	(\$5,355.27)	(.02)			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 01/24/22 07/28/2022								
<a href="#">85324UF65</a>	10,000,000.0000	06/06/2022	\$9,984,700.00	\$9,985,000.00	(\$300.00)	.00			.0000	.00
		STANDARD CHARTERED BK US DISC COML P DTD 12/08/21 06/06/2022								
<a href="#">85324UFU2</a>	10,000,000.0000	06/28/2022	\$9,982,000.00	\$9,985,300.00	(\$3,300.00)	(.03)			.0000	.00
		STANDARD CHARTERED BK US DISC COML P DTD 12/14/21 06/28/2022								
<a href="#">89116FCP3</a>	25,000,000.0000	03/23/2022	\$24,993,000.00	\$24,982,500.00	\$10,500.00	.04			.0000	.00
		TORONTO DOMINION HLDGS USA INCDISC C DTD 08/25/21 03/23/2022								
<a href="#">89116FCQ1</a>	25,000,000.0000	03/24/2022	\$24,993,000.00	\$24,982,500.00	\$10,500.00	.04			.0000	.00
		TORONTO DOMINION HLDGS USA INCDISC C DTD 08/26/21 03/24/2022								

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<a href="#">89116FD49</a>	26,350,000.0000	04/04/2022	\$26,336,825.00	\$26,333,070.40	\$3,754.60	.01			.0000	.00
		TORONTO DOMINION HLDGS USA INCDISC C DTD 10/06/21		04/04/2022						
<a href="#">89116FDJ6</a>	10,000,000.0000	04/18/2022	\$9,993,900.00	\$9,993,505.56	\$394.44	.00			.0000	.00
		TORONTO DOMINION HLDGS USA INCDISC C DTD 11/02/21		04/18/2022						
<a href="#">89116FF13</a>	25,000,000.0000	06/01/2022	\$24,969,250.00	\$24,969,833.25	(\$583.25)	.00			.0000	.00
		TORONTO DOMINION HLDGS USA INCDISC C DTD 11/02/21		06/01/2022						
<a href="#">89116FFU9</a>	25,000,000.0000	06/28/2022	\$24,955,000.00	\$24,964,610.00	(\$9,610.00)	(.04)			.0000	.00
		TORONTO DOMINION HLDGS USA INCDISC C DTD 12/14/21		06/28/2022						
<a href="#">89116FGR5</a>	25,000,000.0000	07/25/2022	\$24,938,500.00	\$24,962,500.00	(\$24,000.00)	(.10)			.0000	.00
		TORONTO DOMINION HLDGS USA INCDISC C DTD 10/28/21		07/25/2022						
<a href="#">89233HBA1</a>	5,000,000.0000	02/10/2022	\$4,999,900.00	\$4,998,166.67	\$1,733.33	.03			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 10/01/21		02/10/2022						
<a href="#">89233HBB9</a>	10,000,000.0000	02/11/2022	\$9,999,800.00	\$9,996,777.78	\$3,022.22	.03			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 05/17/21		02/11/2022						
<a href="#">89233HBG8</a>	10,000,000.0000	02/16/2022	\$9,999,600.00	\$9,996,666.67	\$2,933.33	.03			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 06/21/21		02/16/2022						
<a href="#">89233HDK7</a>	10,000,000.0000	04/19/2022	\$9,993,800.00	\$9,992,622.22	\$1,177.78	.01			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 11/04/21		04/19/2022						
<a href="#">89233HDR2</a>	10,000,000.0000	04/25/2022	\$9,993,300.00	\$9,994,438.89	(\$1,138.89)	(.01)			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 11/10/21		04/25/2022						
<a href="#">89233HED2</a>	10,000,000.0000	05/13/2022	\$9,989,600.00	\$9,990,833.33	(\$1,233.33)	(.01)			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 09/01/21		05/13/2022						
<a href="#">89233HFU3</a>	20,000,000.0000	06/28/2022	\$19,964,000.00	\$19,965,333.33	(\$1,333.33)	(.01)			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 12/15/21		06/28/2022						
<a href="#">89233HJG0</a>	10,000,000.0000	09/16/2022	\$9,957,800.00	\$9,965,627.78	(\$7,827.78)	(.08)			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 12/20/21		09/16/2022						
<a href="#">8923A1B42</a>	10,000,000.0000	02/04/2022	\$9,999,900.00	\$9,995,733.33	\$4,166.67	.04			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 05/11/21		02/04/2022						
<a href="#">8923A1DJ7</a>	10,000,000.0000	04/18/2022	\$9,993,900.00	\$9,991,186.11	\$2,713.89	.03			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 08/19/21		04/18/2022						
<a href="#">8923A1DN8</a>	20,000,000.0000	04/22/2022	\$19,987,200.00	\$19,982,591.67	\$4,608.33	.02			.0000	.00

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		TOYOTA CR DE PUERTO RICO INC DTD 07/27/21 04/22/2022								
<a href="#">8923A1E64</a>	10,000,000.0000	05/06/2022	\$9,990,300.00	\$9,990,375.00	(\$75.00)	.00			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 11/22/21 05/06/2022								
<a href="#">8923A1E98</a>	10,000,000.0000	05/09/2022	\$9,990,000.00	\$9,990,283.33	(\$283.33)	.00			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 08/12/21 05/09/2022								
<a href="#">8923A1G70</a>	5,000,000.0000	07/07/2022	\$4,988,950.00	\$4,989,619.44	(\$669.44)	(.01)			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 12/17/21 07/07/2022								
<a href="#">8923A1G88</a>	10,000,000.0000	07/08/2022	\$9,977,800.00	\$9,979,136.11	(\$1,336.11)	(.01)			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 12/17/21 07/08/2022								
<a href="#">8923A1GJ4</a>	10,000,000.0000	07/18/2022	\$9,976,300.00	\$9,979,386.11	(\$3,086.11)	(.03)			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 10/21/21 07/18/2022								
<a href="#">9612C1CR6</a>	10,000,000.0000	03/25/2022	\$9,997,100.00	\$9,994,066.67	\$3,033.33	.03			.0000	.00
		WESTPAC BKG CORP DISC COML DTD 03/30/21 03/25/2022								
<b>SUBTOTAL</b>	<b>1,180,279,000.0000</b>		<b>\$1,178,794,784.14</b>	<b>\$1,178,937,729.76</b>	<b>(\$142,945.62)</b>	<b>(.01)</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">023135AJ5</a>	399,000.0000	11/29/2022	\$402,938.13	\$405,236.37	(\$2,298.24)	(.57)	AA	A1	.0000	.00
		AMAZON.COM INC DTD 11/29/12 2.500 11/29/2022								
<a href="#">023135BP0</a>	12,224,000.0000	06/03/2023	\$12,120,218.24	\$12,223,022.08	(\$102,803.84)	(.84)	AA	A1	.0000	.00
		AMAZON.COM INC DTD 06/03/20 0.400 06/03/2023								
<a href="#">023135BV7</a>	10,000,000.0000	05/12/2023	\$9,904,200.00	\$9,967,400.00	(\$63,200.00)	(.63)	AA	A1	.0000	.00
		AMAZON.COM INC DTD 05/12/21 0.250 05/12/2023								
<a href="#">037833AK6</a>	29,244,000.0000	05/03/2023	\$29,708,394.72	\$30,061,075.60	(\$352,680.88)	(1.17)	AA+	AAA	.0000	.00
		APPLE INC DTD 05/03/13 2.400 05/03/2023								
<a href="#">037833AY6</a>	400,000.0000	02/09/2022	\$400,136.00	\$401,348.00	(\$1,212.00)	(.30)	AA+	AAA	.0000	.00
		APPLE INC DTD 02/09/15 2.150 02/09/2022								
<a href="#">037833BU3</a>	5,000,000.0000	02/23/2023	\$5,088,300.00	\$5,117,000.00	(\$28,700.00)	(.56)	AA+	AAA	.0000	.00
		APPLE INC DTD 02/23/16 2.850 02/23/2023								
<a href="#">037833CQ1</a>	1,550,000.0000	05/11/2022	\$1,556,138.00	\$1,590,884.50	(\$34,746.50)	(2.18)	AA+	AAA	.0000	.00
		APPLE INC DTD 05/11/17 2.300 05/11/2022								
<a href="#">037833DL1</a>	2,120,000.0000	09/11/2022	\$2,135,094.40	\$2,175,410.44	(\$40,316.04)	(1.85)	AA+	AAA	.0000	.00

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	APPLE INC DTD 09/11/19 1.700 09/11/2022									
<a href="#">037833DV9</a>	21,854,000.0000	05/11/2023	\$21,789,749.24	\$21,920,712.69	(\$130,963.45)	(.60)	AA+	AAA	.0000	.00
	APPLE INC DTD 05/11/20 0.750 05/11/2023									
<a href="#">05253JAU5</a>	2,444,000.0000	11/09/2022	\$2,479,706.84	\$2,494,150.88	(\$14,444.04)	(.58)	AA-	AA3	.0000	.00
	AUST & NZ BANKING GRP NY MED TERM NOTE									
<a href="#">05253JAW1</a>	2,225,000.0000	11/21/2022	\$2,246,560.25	\$2,285,700.68	(\$39,140.43)	(1.71)	AA-	AA3	.0000	.00
	AUST & NZ BANKING GRP NY MED TERM NOTE									
<a href="#">06406RAJ6</a>	3,500,000.0000	08/11/2023	\$3,609,095.00	\$3,661,105.00	(\$52,010.00)	(1.42)	A	A1	.0000	.00
	BANK OF NY MELLON CORP MED TERM NOTE									
<a href="#">06406RAM9</a>	2,500,000.0000	01/27/2023	\$2,520,650.00	\$2,577,950.00	(\$57,300.00)	(2.22)	A	A1	.0000	.00
	BANK OF NY MELLON CORP MED TERM NOTE									
<a href="#">06406RAP2</a>	3,962,000.0000	12/07/2023	\$3,896,745.86	\$3,925,945.80	(\$29,199.94)	(.74)	A	A1	.0000	.00
	BANK OF NY MELLON CORP DTD 12/07/20 0.350 12/07/2023									
<a href="#">084670BJ6</a>	1,765,000.0000	02/11/2023	\$1,804,483.05	\$1,838,424.00	(\$33,940.95)	(1.85)	AA	AA2	.0000	.00
	BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023									
<a href="#">084670BR8</a>	15,300,000.0000	03/15/2023	\$15,546,483.00	\$15,980,610.00	(\$434,127.00)	(2.72)	AA	AA2	.0000	.00
	BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023									
<a href="#">110122AT5</a>	574,000.0000	08/01/2022	\$577,799.88	\$580,245.12	(\$2,445.24)	(.42)	A+	A2	.0000	.00
	BRISTOL-MYERS SQUIBB CO DTD 07/31/12 2.000 08/01/2022									
<a href="#">110122CX4</a>	12,299,000.0000	08/15/2022	\$12,487,420.68	\$12,969,418.49	(\$481,997.81)	(3.72)	A+	A2	.0000	.00
	BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550 08/15/2022									
<a href="#">110122DT2</a>	1,965,000.0000	11/13/2023	\$1,941,911.25	\$1,958,181.45	(\$16,270.20)	(.83)	A+	A2	.0000	.00
	BRISTOL-MYERS SQUIBB CO DTD 11/13/20 0.537 11/13/2023									
<a href="#">166756AJ5</a>	11,000,000.0000	08/11/2023	\$10,861,180.00	\$10,967,740.00	(\$106,560.00)	(.97)	AA-	AA2	.0000	.00
	CHEVRON USA INC DTD 08/12/20 0.426 08/11/2023									
<a href="#">166764AB6</a>	455,000.0000	12/05/2022	\$459,463.55	\$464,268.35	(\$4,804.80)	(1.03)	AA-	AA2	.0000	.00
	CHEVRON CORP DTD 12/05/12 2.355 12/05/2022									
<a href="#">166764AT7</a>	1,005,000.0000	* 03/03/2022	\$1,004,778.90	\$1,026,145.20	(\$21,366.30)	(2.08)	AA-	AA2	(1,005,000.0000)	.00
	CHEVRON CORP DTD 03/03/15 2.411 03/03/2022									
<a href="#">166764BK5</a>	1,000,000.0000	05/16/2023	\$1,014,420.00	\$1,042,030.00	(\$27,610.00)	(2.65)	AA-	AA2	.0000	.00
	CHEVRON CORP DTD 05/16/16 2.566 05/16/2023									



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<a href="#">166764BN9</a>	13,550,000.0000 *	03/03/2022 CHEVRON CORP DTD 03/03/17 2.498 03/03/2022	\$13,550,813.00	\$14,039,561.50	(\$488,748.50)	(3.48)	AA-	AA2	(13,550,000.0000)	.00
<a href="#">166764BV1</a>	675,000.0000	05/11/2023 CHEVRON CORP DTD 05/11/20 1.141 05/11/2023	\$675,438.75	\$680,548.50	(\$5,109.75)	(.75)	AA-	AA2	.0000	.00
<a href="#">19416QEC0</a>	3,000,000.0000	05/01/2023 COLGATE-PALMOLIVE CO DTD 05/02/13 2.100 05/01/2023	\$3,040,740.00	\$3,059,760.00	(\$19,020.00)	(.62)	AA-	AA3	.0000	.00
<a href="#">21685WDD6</a>	180,000.0000	02/08/2022 COOPERATIEVE RABOBANK UA DTD 02/08/12 3.875 02/08/2022	\$180,091.80	\$180,914.40	(\$822.60)	(.45)	A+	AA2	.0000	.00
<a href="#">22550L2B6</a>	16,867,000.0000	04/08/2022 CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022	\$16,942,058.15	\$17,369,322.20	(\$427,264.05)	(2.46)	A+	A1	.0000	.00
<a href="#">24422EUX5</a>	1,678,000.0000	03/07/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$1,716,057.04	\$1,781,465.48	(\$65,408.44)	(3.67)	A	A2	.0000	.00
<a href="#">30231GAR3</a>	1,600,000.0000	03/01/2023 EXXON MOBIL CORPORATION DTD 03/03/16 2.726 03/01/2023	\$1,623,584.00	\$1,651,040.00	(\$27,456.00)	(1.66)	AA-	AA2	.0000	.00
<a href="#">30231GBL5</a>	28,598,000.0000	04/15/2023 EXXON MOBIL CORPORATION DTD 04/15/20 1.571 04/15/2023	\$28,737,844.22	\$29,176,956.00	(\$439,111.78)	(1.50)	AA-	AA2	.0000	.00
<a href="#">458140AM2</a>	2,117,000.0000	12/15/2022 INTEL CORP DTD 12/11/12 2.700 12/15/2022	\$2,150,723.81	\$2,221,897.35	(\$71,173.54)	(3.20)	A+	A1	.0000	.00
<a href="#">45818WCK0</a>	17,250,000.0000	04/11/2022 INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022	\$17,293,815.00	\$17,543,040.00	(\$249,225.00)	(1.42)	AAA	AAA	.0000	.00
<a href="#">4581X0CC0</a>	8,651,000.0000	10/04/2023 INTER-AMERICAN DEVEL BK DTD 10/04/13 3.000 10/04/2023	\$8,911,827.65	\$9,233,047.93	(\$321,220.28)	(3.48)	N/A	AAA	.0000	.00
<a href="#">4581X0CF3</a>	39,010,000.0000	02/21/2024 INTER-AMERICAN DEVEL BK DTD 02/21/14 3.000 02/21/2024	\$40,402,266.90	\$41,910,890.93	(\$1,508,624.03)	(3.60)	AAA	AAA	.0000	.00
<a href="#">4581X0CZ9</a>	5,000,000.0000	09/14/2022 INTER-AMERICAN DEVEL BK DTD 09/14/17 1.750 09/14/2022	\$5,031,950.00	\$5,057,680.00	(\$25,730.00)	(.51)	AAA	AAA	.0000	.00
<a href="#">4581X0DA3</a>	6,000,000.0000	01/18/2023 INTER-AMERICAN DEVEL BK DTD 01/18/18 2.500 01/18/2023	\$6,094,680.00	\$6,255,310.00	(\$160,630.00)	(2.57)	AAA	AAA	.0000	.00
<a href="#">4581X0DD7</a>	5,500,000.0000	09/26/2022 INTER-AMERICAN DEVEL BK DTD 09/26/18 3.000 09/26/2022	\$5,585,800.00	\$5,622,785.00	(\$36,985.00)	(.66)	AAA	AAA	.0000	.00
<a href="#">4581X0DF2</a>	30,000,000.0000	01/16/2024	\$30,788,400.00	\$32,063,900.00	(\$1,275,500.00)	(3.98)	AAA	AAA	.0000	.00

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	INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024									
<a href="#">4581X0DM7</a>	37,703,000.0000	05/24/2023	\$37,436,816.82	\$37,832,071.42	(\$395,254.60)	(1.04)	AAA	AAA	.0000	.00
	INTER-AMERICAN DEVEL BK DTD 04/24/20 0.500 05/24/2023									
<a href="#">4581X0DP0</a>	5,000,000.0000	11/15/2023	\$4,915,600.00	\$4,992,600.00	(\$77,000.00)	(1.54)	AAA	AAA	.0000	.00
	INTER-AMERICAN DEVEL BK DTD 09/02/20 0.250 11/15/2023									
<a href="#">459056LD7</a>	1,726,000.0000	01/19/2023	\$1,837,499.60	\$1,847,643.30	(\$10,143.70)	(.55)	AAA	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 01/19/93 7.625 01/19/2023									
<a href="#">459058DY6</a>	10,000,000.0000	02/10/2022	\$10,003,100.00	\$9,974,800.00	\$28,300.00	.28	AAA	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 02/12/15 1.625 02/10/2022									
<a href="#">459058GL1</a>	30,700,000.0000	09/27/2023	\$31,641,569.00	\$32,740,084.00	(\$1,098,515.00)	(3.36)	AAA	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 09/27/18 3.000 09/27/2023									
<a href="#">459058GQ0</a>	5,000,000.0000	03/19/2024	\$5,130,100.00	\$5,352,100.00	(\$222,000.00)	(4.15)	AAA	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024									
<a href="#">459058GU1</a>	10,000,000.0000	07/01/2022	\$10,064,100.00	\$10,073,400.00	(\$9,300.00)	(.09)	AAA	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022									
<a href="#">459058JM6</a>	41,968,000.0000	11/24/2023	\$41,279,724.80	\$41,948,389.16	(\$668,664.36)	(1.59)	AAA	AAA	.0000	.00
	INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023									
<a href="#">45906M2X8</a>	10,000,000.0000	11/25/2024	\$9,865,500.00	\$10,000,000.00	(\$134,500.00)	(1.34)			.0000	.00
	INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024									
<a href="#">45950VLH7</a>	10,000,000.0000	10/24/2022	\$10,096,100.00	\$10,142,060.00	(\$45,960.00)	(.45)	AAA	AAA	.0000	.00
	INTL FINANCE CORP DTD 10/24/17 2.000 10/24/2022									
<a href="#">45950VQD1</a>	30,000,000.0000	09/03/2024	\$29,213,400.00	\$30,000,000.00	(\$786,600.00)	(2.62)	AAA	AAA	.0000	.00
	INTL FINANCE CORP MED TERM NOTE									
<a href="#">45950VQK5</a>	20,000,000.0000	10/20/2023	\$19,707,800.00	\$19,992,000.00	(\$284,200.00)	(1.42)	N/A	N/A	.0000	.00
	INTL FINANCE CORP MED TERM NOTE									
<a href="#">478160BT0</a>	300,000.0000	03/01/2023	\$303,789.00	\$309,150.00	(\$5,361.00)	(1.73)	AAA	AAA	.0000	.00
	JOHNSON & JOHNSON DTD 03/01/16 2.050 03/01/2023									
<a href="#">478160CD4</a>	981,000.0000	03/03/2022	\$982,137.96	\$984,149.01	(\$2,011.05)	(.20)	AAA	AAA	.0000	.00
	JOHNSON & JOHNSON DTD 03/03/17 2.250 03/03/2022									
<a href="#">594918AQ7</a>	1,552,000.0000	11/15/2022	\$1,568,901.28	\$1,604,348.00	(\$35,446.72)	(2.21)	AAA	AAA	.0000	.00
	MICROSOFT CORP DTD 11/07/12 2.125 11/15/2022									

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<a href="#">594918BQ6</a>	3,228,000.0000	08/08/2023 MICROSOFT CORP DTD 08/08/16 2.000 08/08/2023	\$3,268,350.00	\$3,296,196.60	(\$27,846.60)	(.84)	AAA	AAA	.0000	.00
<a href="#">742718EB1</a>	3,100,000.0000	08/15/2023 PROCTER & GAMBLE CO/THE DTD 08/13/13 3.100 08/15/2023	\$3,190,489.00	\$3,227,720.00	(\$37,231.00)	(1.15)	AA-	AA3	.0000	.00
<a href="#">89233P7F7</a>	4,110,000.0000	01/10/2023 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$4,173,211.80	\$4,267,374.00	(\$94,162.20)	(2.21)	A+	A1	.0000	.00
<a href="#">89236TCQ6</a>	1,010,000.0000	07/13/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$1,018,898.10	\$1,041,916.00	(\$23,017.90)	(2.21)	A+	A1	.0000	.00
<a href="#">89236TFN0</a>	7,786,000.0000	09/20/2023 TOYOTA MOTOR CREDIT CORP DTD 09/20/18 3.450 09/20/2023	\$8,051,969.76	\$8,268,568.00	(\$216,598.24)	(2.62)	A+	A1	.0000	.00
<a href="#">89236TGW9</a>	10,000,000.0000	03/30/2023 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$10,206,100.00	\$10,383,000.00	(\$176,900.00)	(1.70)	A+	A1	.0000	.00
<a href="#">89236TGZ2</a>	3,803,000.0000	05/26/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$3,807,753.75	\$3,852,537.44	(\$44,783.69)	(1.16)	A+	A1	.0000	.00
<a href="#">89236THA6</a>	41,500,000.0000	08/25/2023 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$41,559,760.00	\$42,257,682.00	(\$697,922.00)	(1.65)	A+	A1	.0000	.00
<a href="#">89236THD0</a>	1,000,000.0000	07/22/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$999,270.00	\$1,003,800.00	(\$4,530.00)	(.45)	A+	A1	.0000	.00
<a href="#">89236THF5</a>	21,976,000.0000	08/14/2023 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$21,723,495.76	\$22,031,205.87	(\$307,710.11)	(1.40)	A+	A1	.0000	.00
<a href="#">89236THU2</a>	31,000,000.0000	01/11/2024 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$30,420,300.00	\$30,717,750.00	(\$297,450.00)	(.97)	A+	A1	.0000	.00
<a href="#">89236TJD8</a>	3,000,000.0000	04/06/2023 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$2,976,060.00	\$2,997,570.00	(\$21,510.00)	(.72)	A+	A1	.0000	.00
<a href="#">90331HNV1</a>	3,000,000.0000	07/24/2023 US BANK NA CINCINNATI DTD 07/24/18 3.400 07/24/2023	\$3,088,890.00	\$3,171,600.00	(\$82,710.00)	(2.61)	AA-	A1	.0000	.00
<a href="#">90331HPF4</a>	7,500,000.0000	01/09/2023 US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023	\$7,568,550.00	\$7,712,827.50	(\$144,277.50)	(1.87)	AA-	A1	.0000	.00
<a href="#">91159HHX1</a>	20,000,000.0000	07/30/2024 US BANCORP DTD 07/29/19 2.400 07/30/2024	\$20,374,000.00	\$21,178,800.00	(\$804,800.00)	(3.80)	A+	A2	.0000	.00
<b>SUBTOTAL</b>	<b>699,404,000.0000</b>		<b>\$702,755,193.94</b>	<b>\$716,683,466.24</b>	<b>(\$13,928,272.30)</b>	<b>(1.94)</b>			<b>(14,555,000.0000)</b>	<b>.00</b>

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<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130AJTN9</a>	10,000,000.0000	07/21/2023	\$9,908,200.00	\$10,000,000.00	(\$91,800.00)	(.92)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/21/20 0.430 07/21/2023								
<a href="#">3130AJZJ1</a>	8,888,888.8900	08/25/2023	\$8,822,488.89	\$8,887,111.11	(\$64,622.22)	(.73)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 08/25/20 0.320 08/25/2023								
<a href="#">3130ALJ70</a>	35,000,000.0000	03/12/2024	\$34,327,650.00	\$34,999,000.00	(\$671,350.00)	(1.92)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 03/12/21 0.400 03/12/2024								
<a href="#">3130ALTJ3</a>	10,000,000.0000	04/08/2024	\$9,850,400.00	\$10,000,000.00	(\$149,600.00)	(1.50)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/08/21 0.375 04/08/2024								
<a href="#">3130ALTY0</a>	25,000,000.0000	05/17/2024	\$24,609,500.00	\$25,000,000.00	(\$390,500.00)	(1.56)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/08/21 0.400 05/17/2024								
<a href="#">3130ALVY7</a>	10,000,000.0000	04/15/2024	\$9,854,000.00	\$10,000,000.00	(\$146,000.00)	(1.46)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/15/21 0.400 04/15/2024								
<a href="#">3130ALX74</a>	4,450,000.0000	04/22/2024	\$4,391,126.50	\$4,449,876.88	(\$58,750.38)	(1.32)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/21 0.450 04/22/2024								
<a href="#">3130ALXQ2</a>	10,000,000.0000	04/29/2024	\$9,821,200.00	\$10,000,000.00	(\$178,800.00)	(1.79)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/29/21 0.500 04/29/2024								
<a href="#">3130AM3L4</a>	10,000,000.0000	07/05/2024	\$9,849,600.00	\$10,000,000.00	(\$150,400.00)	(1.50)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/12/21 0.500 07/05/2024								
<a href="#">3130AMHH8</a>	7,105,000.0000	08/01/2024	\$6,977,394.20	\$7,105,000.00	(\$127,605.80)	(1.80)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/01/21 0.410 08/01/2024								
<a href="#">3130AMP55</a>	20,000,000.0000	08/08/2024	\$19,677,600.00	\$20,000,000.00	(\$322,400.00)	(1.61)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/15/21 0.505 08/08/2024								
<a href="#">3130AMP63</a>	10,000,000.0000	06/21/2024	\$9,853,800.00	\$10,000,000.00	(\$146,200.00)	(1.46)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
<a href="#">3130AMPY2</a>	10,000,000.0000	08/14/2024	\$9,839,100.00	\$10,000,000.00	(\$160,900.00)	(1.61)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/21/21 0.510 08/14/2024								
<a href="#">3130AMSF0</a>	10,000,000.0000	06/28/2024	\$9,829,800.00	\$10,000,000.00	(\$170,200.00)	(1.70)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
<a href="#">3130AMT85</a>	5,000,000.0000	06/28/2024	\$4,914,900.00	\$5,000,000.00	(\$85,100.00)	(1.70)	AA+	AAA	.0000	.00

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		FED HOME LN BK SER 0001								
<a href="#">3130AMVJ8</a>	5,000,000.0000	06/28/2024	\$4,909,200.00	\$5,000,000.00	(\$90,800.00)	(1.82)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
<a href="#">3130AMXL1</a>	10,000,000.0000	07/15/2024	\$9,834,800.00	\$10,000,000.00	(\$165,200.00)	(1.65)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/15/21 0.500 07/15/2024								
<a href="#">3130AN2S8</a>	20,000,000.0000	09/03/2024	\$19,692,400.00	\$20,000,000.00	(\$307,600.00)	(1.54)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/12/21 0.570 09/03/2024								
<a href="#">3130AN3M0</a>	25,000,000.0000	09/06/2024	\$24,618,750.00	\$25,000,000.00	(\$381,250.00)	(1.52)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/14/21 0.580 09/06/2024								
<a href="#">3130AN3N8</a>	15,000,000.0000	09/11/2024	\$14,775,750.00	\$15,000,000.00	(\$224,250.00)	(1.50)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/20/21 0.600 09/11/2024								
<a href="#">3130ANPS3</a>	20,000,000.0000	10/25/2024	\$19,598,800.00	\$20,000,000.00	(\$401,200.00)	(2.01)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/01/21 0.575 10/25/2024								
<a href="#">3130ANQF0</a>	20,000,000.0000	10/30/2024	\$19,721,600.00	\$20,000,000.00	(\$278,400.00)	(1.39)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
<a href="#">3130ANS84</a>	20,000,000.0000	11/01/2024	\$19,569,400.00	\$20,000,000.00	(\$430,600.00)	(2.15)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/08/21 0.550 11/01/2024								
<a href="#">3130ANUE8</a>	25,000,000.0000	11/08/2024	\$24,458,750.00	\$25,000,000.00	(\$541,250.00)	(2.16)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/16/21 0.550 11/08/2024								
<a href="#">3130ANV49</a>	20,000,000.0000	11/15/2024	\$19,608,400.00	\$20,000,000.00	(\$391,600.00)	(1.96)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/22/21 0.615 11/15/2024								
<a href="#">3130ANV56</a>	20,000,000.0000	11/15/2024	\$19,615,200.00	\$20,000,000.00	(\$384,800.00)	(1.92)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 09/22/21 0.625 11/15/2024								
<a href="#">3130APAN5</a>	25,000,000.0000	12/13/2024	\$24,604,750.00	\$25,000,000.00	(\$395,250.00)	(1.58)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/21/21 0.610 12/13/2024								
<a href="#">3130APNN1</a>	20,000,000.0000	11/01/2024	\$19,835,000.00	\$20,000,000.00	(\$165,000.00)	(.82)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/01/21 0.900 11/01/2024								
<a href="#">3130APQ81</a>	5,000,000.0000	11/08/2024	\$4,944,050.00	\$5,000,000.00	(\$55,950.00)	(1.12)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/08/21 1.000 11/08/2024								
<a href="#">3130APOU2</a>	5,000,000.0000	11/22/2023	\$4,962,950.00	\$5,000,000.00	(\$37,050.00)	(.74)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/22/21 0.650 11/22/2023								

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<a href="#">3130APXH3</a>	5,000,000.0000	11/27/2023	\$4,951,100.00	\$5,000,000.00	(\$48,900.00)	(.98)	AA+	AAA	.0000	.00
	FED HOME LN BK DTD 11/29/21 0.800 11/27/2023									
<a href="#">3130AQ6F5</a>	20,000,000.0000	12/28/2023	\$19,918,400.00	\$20,000,000.00	(\$81,600.00)	(.41)	AA+	AAA	.0000	.00
	FED HOME LN BK DTD 12/28/21 0.800 12/28/2023									
<a href="#">3133EL3E2</a>	10,000,000.0000	08/10/2023	\$9,893,500.00	\$10,000,000.00	(\$106,500.00)	(1.07)	AA+	AAA	.0000	.00
	FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023									
<a href="#">3133EM6N7</a>	3,540,000.0000	09/27/2023	\$3,491,608.20	\$3,512,830.50	(\$21,222.30)	(.60)	AA+	AAA	.0000	.00
	FED FARM CREDIT BK DTD 09/27/21 0.170 09/27/2023									
<a href="#">3133EMCQ3</a>	10,000,000.0000	10/13/2023	\$9,865,200.00	\$9,993,500.00	(\$128,300.00)	(1.28)	AA+	AAA	.0000	.00
	FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023									
<a href="#">3133EMMN9</a>	5,000,000.0000	01/11/2024	\$4,900,500.00	\$4,993,900.00	(\$93,400.00)	(1.87)	AA+	AAA	.0000	.00
	FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024									
<a href="#">3134GW6E1</a>	40,000,000.0000	11/02/2023	\$39,421,600.00	\$40,000,000.00	(\$578,400.00)	(1.45)	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023									
<a href="#">3134GW7K6</a>	20,000,000.0000	11/03/2023	\$19,699,400.00	\$19,982,349.00	(\$282,949.00)	(1.42)	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023									
<a href="#">3134GWX50</a>	25,000,000.0000	10/20/2023	\$24,733,750.00	\$25,000,000.00	(\$266,250.00)	(1.07)	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP MED TERM NOTE									
<a href="#">3134GXAY0</a>	20,000,000.0000	11/13/2023	\$19,749,400.00	\$19,988,800.00	(\$239,400.00)	(1.20)	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023									
<a href="#">3134GXBL7</a>	5,000,000.0000	11/16/2023	\$4,929,800.00	\$5,002,500.00	(\$72,700.00)	(1.45)	N/A	AAA	.0000	.00
	FED HOME LN MTG CORP DTD 11/16/20 0.300 11/16/2023									
<b>SUBTOTAL</b>	<b>603,983,888.8900</b>		<b>\$594,830,817.79</b>	<b>\$603,914,867.49</b>	<b>(\$9,084,049.70)</b>	<b>(1.50)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL BONDS - TAX-EXEMPT										
<a href="#">073851FQ5</a>	225,000.0000	05/01/2023	\$227,763.00	\$232,044.75	(\$4,281.75)	(1.85)	AA	N/A	.0000	.00
	BEARDSLEY CA SCH DIST REF									
<a href="#">073851FR3</a>	210,000.0000	05/01/2024	\$213,303.30	\$219,263.10	(\$5,959.80)	(2.72)	AA	N/A	.0000	.00
	BEARDSLEY CA SCH DIST REF									
<a href="#">13033L7Y7</a>	100,000.0000	02/01/2023	\$104,301.00	\$109,118.00	(\$4,817.00)	(4.41)	AA	A1	.0000	.00
	CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A									



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<a href="#">17132EAH7</a>	100,000.0000	05/01/2024	\$106,402.00	\$110,320.00	(\$3,918.00)	(3.55)	AA-	N/A	.0000	.00
		CHULA VISTA CA MUNI FING AUTH REF								
<a href="#">23884PAY3</a>	100,000.0000	08/01/2023	\$104,467.00	\$108,117.00	(\$3,650.00)	(3.38)	AA	N/A	.0000	.00
		DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023								
<a href="#">292521GB1</a>	150,000.0000	04/01/2023	\$157,498.50	\$163,690.50	(\$6,192.00)	(3.78)	AA+	N/A	.0000	.00
		ENCINITAS CA PUBLIC FING AUTHL REF-SER A								
<a href="#">317075FB0</a>	125,000.0000	05/01/2024	\$136,695.00	\$142,336.25	(\$5,641.25)	(3.96)	AA	A3	.0000	.00
		FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING								
<a href="#">378451AJ7</a>	110,000.0000	12/01/2023	\$115,980.70	\$120,231.10	(\$4,250.40)	(3.54)	AA	N/A	.0000	.00
		GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR								
<a href="#">40450PAY1</a>	250,000.0000	06/01/2022	\$252,167.50	\$258,505.00	(\$6,337.50)	(2.45)	AA	N/A	.0000	.00
		HACIENDA LA PUENTE CA UNIF SCH COPS								
<a href="#">40450PAZ8</a>	350,000.0000	06/01/2023	\$360,199.00	\$371,021.00	(\$10,822.00)	(2.92)	AA	N/A	.0000	.00
		HACIENDA LA PUENTE CA UNIF SCH COPS								
<a href="#">413198BN1</a>	25,000.0000	08/01/2023	\$26,147.25	\$27,305.50	(\$1,158.25)	(4.24)	AA+	N/A	.0000	.00
		HARMONY CA UN SCH DIST SER C								
<a href="#">420533BH3</a>	230,000.0000	12/01/2022	\$238,381.20	\$247,935.40	(\$9,554.20)	(3.85)	AA	N/A	.0000	.00
		HAWTHORNE CA SCH DIST COPS DTD 08/27/19 5.000 12/01/2022								
<a href="#">428061DJ1</a>	100,000.0000	02/01/2024	\$107,481.00	\$112,768.00	(\$5,287.00)	(4.69)	AA	N/A	.0000	.00
		HESPERIA CA UNIF SCH DIST COPS REF								
<a href="#">45571LBW6</a>	100,000.0000	11/01/2022	\$103,296.00	\$107,349.00	(\$4,053.00)	(3.78)	A+	N/A	.0000	.00
		INDIO CA PUBLIC FING AUTH REF-SER A								
<a href="#">472467AG4</a>	110,000.0000	08/01/2023	\$114,913.70	\$120,931.80	(\$6,018.10)	(4.98)	AA	N/A	.0000	.00
		JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO								
<a href="#">504184AD4</a>	125,000.0000	06/01/2023	\$130,310.00	\$134,762.50	(\$4,452.50)	(3.30)	AA-	N/A	.0000	.00
		LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A								
<a href="#">50420BBU5</a>	255,000.0000	09/01/2023	\$271,434.75	\$283,718.10	(\$12,283.35)	(4.33)	N/R	N/A	.0000	.00
		LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS								
<a href="#">544435SS5</a>	285,000.0000	05/15/2022	\$288,779.10	\$303,513.60	(\$14,734.50)	(4.85)	AA-	AA3	.0000	.00
		LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C								
<a href="#">544445FJ3</a>	230,000.0000	05/15/2022	\$232,962.40	\$248,055.00	(\$15,092.60)	(6.08)	AA-	AA3	.0000	.00

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			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
<a href="#">544445QN2</a>	115,000.0000	05/15/2024	\$125,009.60	\$130,374.35	(\$5,364.75)	(4.11)	AA	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
<a href="#">544552A44</a>	330,000.0000	08/01/2023	\$349,021.20	\$356,915.40	(\$7,894.20)	(2.21)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
<a href="#">54456FCZ3</a>	255,000.0000	06/01/2023	\$265,210.20	\$273,472.20	(\$8,262.00)	(3.02)	A+	N/A	.0000	.00
			LOS ANGELES CA HSG AUTH MTGE R UNION PORTFOLIO PROJECT-SER A							
<a href="#">54465ADE9</a>	125,000.0000	09/01/2022	\$128,070.00	\$133,180.00	(\$5,110.00)	(3.84)	AA	N/A	.0000	.00
			LOS ANGELES CNTY CA REDEV REFU REF-S GATE REDEV PROJ # 1-SER							
<a href="#">564547MS3</a>	100,000.0000	09/01/2023	\$104,992.00	\$108,182.00	(\$3,190.00)	(2.95)	AA	N/A	.0000	.00
			MANTECA CA UNIF SCH DIST SPL T REF-CMNTY FACS DIST #2000-3							
<a href="#">59266TNC1</a>	100,000.0000	07/01/2023	\$101,669.00	\$103,652.00	(\$1,983.00)	(1.91)	AA+	N/A	.0000	.00
			MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A							
<a href="#">612286DC5</a>	100,000.0000	06/01/2023	\$104,276.00	\$107,105.00	(\$2,829.00)	(2.64)	A	N/A	.0000	.00
			MONTEBELLO CA PUBLIC FING AUTH MONTEBELLO HOME2 SUITES HILTON							
<a href="#">671890AG6</a>	125,000.0000	08/01/2023	\$127,290.00	\$129,462.50	(\$2,172.50)	(1.68)	AA	N/A	.0000	.00
			OAKDALE CA IRR DIST WTR REVENUE REF-SER A							
<a href="#">69666JGZ5</a>	150,000.0000	05/01/2023	\$151,879.50	\$155,671.50	(\$3,792.00)	(2.44)	AA	N/A	.0000	.00
			PALM SPRINGS CA FING AUTH LEAS REF							
<a href="#">713575VK1</a>	170,000.0000	08/01/2023	\$180,244.20	\$188,239.30	(\$7,995.10)	(4.25)	AA-	A3	.0000	.00
			PERALTA CA CMNTY CLG DIST REF-SER B							
<a href="#">713575WU8</a>	100,000.0000	08/01/2023	\$106,026.00	\$110,740.00	(\$4,714.00)	(4.26)	AA-	N/A	.0000	.00
			PERALTA CA CMNTY CLG DIST SER E-1							
<a href="#">75845MDZ2</a>	95,000.0000	08/01/2022	\$96,121.00	\$98,581.50	(\$2,460.50)	(2.50)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
<a href="#">75845MEA6</a>	80,000.0000	08/01/2023	\$82,387.20	\$85,025.60	(\$2,638.40)	(3.10)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
<a href="#">76912TJL8</a>	100,000.0000	10/01/2022	\$102,645.00	\$106,241.00	(\$3,596.00)	(3.38)	A	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA PROJECT AREA 1-SER A							
<a href="#">77539WAF4</a>	100,000.0000	08/01/2023	\$105,841.00	\$110,453.00	(\$4,612.00)	(4.18)	A+	N/A	.0000	.00
			ROHNERT PARK CA CMNTY DEV COMM REF-SER A							

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<a href="#">796815YZ5</a>	100,000.0000	10/01/2023	\$106,667.00	\$111,735.00	(\$5,068.00)	(4.54)	AA	AA2	.0000	.00
		SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A								
<a href="#">797299LF9</a>	450,000.0000	10/15/2023	\$481,306.50	\$500,845.50	(\$19,539.00)	(3.90)	AA-	N/A	.0000	.00
		SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK								
<a href="#">79765DW55</a>	100,000.0000	04/01/2024	\$108,299.00	\$113,543.00	(\$5,244.00)	(4.62)	AA+	AA1	.0000	.00
		SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI								
<a href="#">79770GEB8</a>	100,000.0000	08/01/2022	\$102,248.00	\$105,470.00	(\$3,222.00)	(3.05)	A	N/A	.0000	.00
		SAN FRANCISCO CITY & CNTY CA R REF-MISSION BAY N REDEV PROJ-S								
<a href="#">79904NFX3</a>	180,000.0000	07/15/2023	\$190,969.20	\$190,818.00	\$151.20	.08	AA+	AA1	.0000	.00
		SAN MATEO CNTY CA JT PWRS FING CAPITAL PROJS-SER A								
<a href="#">801577LD7</a>	125,000.0000	11/15/2023	\$134,101.25	\$134,612.50	(\$511.25)	(.38)	AA+	N/A	.0000	.00
		SANTA CLARA CNTY CA FING AUTH REF-SER A								
<a href="#">80263KAA7</a>	150,000.0000	08/01/2023	\$157,204.50	\$161,655.00	(\$4,450.50)	(2.75)	AA	N/A	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCES REF-SER A								
<a href="#">836407CP9</a>	135,000.0000	08/01/2023	\$139,232.25	\$143,155.35	(\$3,923.10)	(2.74)	AA	N/A	.0000	.00
		S BAY CA UNION SCH DIST HUMBOL SER A								
<a href="#">86460CCB9</a>	210,000.0000	04/01/2023	\$219,920.40	\$227,967.60	(\$8,047.20)	(3.53)	AA	N/A	.0000	.00
		SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID								
<a href="#">86460CCC7</a>	190,000.0000	04/01/2024	\$205,597.10	\$216,033.80	(\$10,436.70)	(4.83)	AA	N/A	.0000	.00
		SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID								
<a href="#">86460DAK9</a>	105,000.0000	09/01/2022	\$107,609.25	\$112,000.35	(\$4,391.10)	(3.92)	AA	A2	.0000	.00
		UPLAND CA SUCCESSOR AGY TO THE REF-MERGED PROJ TAX ALLOCATION								
<a href="#">870474AK9</a>	100,000.0000	09/01/2023	\$106,152.00	\$110,495.00	(\$4,343.00)	(3.93)	AA	N/A	.0000	.00
		SWEETWATER CA UN HIGH SCH DIST REF								
<a href="#">89137CAQ5</a>	100,000.0000	09/01/2023	\$106,119.00	\$110,920.00	(\$4,801.00)	(4.33)	A+	N/A	.0000	.00
		TORRANCE CA REDEV AGY SUCCESO REF-TAX ALLOCATION-SER B								
<a href="#">901047DW7</a>	100,000.0000	09/01/2022	\$101,995.00	\$104,925.00	(\$2,930.00)	(2.79)	A	N/A	.0000	.00
		TUSTIN CA CMNTY FACS DIST SPL REF-#04-1-LEGACY/JOHN LAING HO								
<a href="#">94274AAH2</a>	100,000.0000	08/01/2023	\$105,980.00	\$110,061.00	(\$4,081.00)	(3.71)	AA	N/A	.0000	.00
		WATSONVILLE CA REDEV AGY SUCCE REF-SER A								
<a href="#">022555WQ5</a>	570,000.0000	08/01/2022	\$569,298.90	\$570,000.00	(\$701.10)	(.12)	AA	N/A	.0000	.00
		MUNICIPAL TAXABLE								

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			ALVORD CA UNIF SCH DIST TXBL-REF							
<a href="#">022555WR3</a>	615,000.0000	08/01/2023	\$609,877.05	\$615,000.00	(\$5,122.95)	(.83)	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
<a href="#">03255LJA8</a>	500,000.0000	07/01/2024	\$488,045.00	\$501,975.00	(\$13,930.00)	(2.78)	AA	A2	.0000	.00
			ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S							
<a href="#">072024WN8</a>	3,470,000.0000	04/01/2023	\$3,516,185.70	\$3,548,462.40	(\$32,276.70)	(.91)	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
<a href="#">088006JW2</a>	550,000.0000	06/01/2022	\$549,664.50	\$550,000.00	(\$335.50)	(.06)	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">088006JX0</a>	500,000.0000	06/01/2023	\$495,625.00	\$500,000.00	(\$4,375.00)	(.88)	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">088013FE2</a>	750,000.0000	06/01/2023	\$743,310.00	\$750,000.00	(\$6,690.00)	(.89)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">106293CH4</a>	100,000.0000	08/01/2023	\$101,693.00	\$102,449.00	(\$756.00)	(.74)	AA-	N/A	.0000	.00
			BREA CA REDEV AGY SUCCESSOR AG TXBL-REF-TAX ALLOCATION-REDEV							
<a href="#">13032UUZ9</a>	4,700,000.0000	06/01/2022	\$4,721,761.00	\$4,699,520.00	\$22,241.00	.47	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
<a href="#">13032UXJ2</a>	3,500,000.0000	06/01/2022	\$3,499,160.00	\$3,500,000.00	(\$840.00)	(.02)	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL							
<a href="#">13034PYN1</a>	290,000.0000	02/01/2023	\$294,147.00	\$300,170.30	(\$6,023.30)	(2.01)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A							
<a href="#">13034PZL4</a>	140,000.0000	02/01/2023	\$142,161.60	\$143,546.20	(\$1,384.60)	(.96)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A							
<a href="#">13034PZP5</a>	135,000.0000	08/01/2024	\$138,747.60	\$144,769.95	(\$6,022.35)	(4.16)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A							
<a href="#">13057EDZ4</a>	1,005,000.0000	10/15/2022	\$1,002,839.25	\$1,008,618.00	(\$5,778.75)	(.57)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<a href="#">13057EEA8</a>	1,010,000.0000	10/15/2023	\$996,758.90	\$1,015,858.00	(\$19,099.10)	(1.88)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<a href="#">13063DAD0</a>	1,200,000.0000	04/01/2022	\$1,203,960.00	\$1,228,776.00	(\$24,816.00)	(2.02)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							

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<a href="#">13063DJ82</a>	10,000,000.0000	10/01/2023	\$10,018,100.00	\$10,145,200.00	(\$127,100.00)	(1.25)	AA-	AA2	.0000	.00
		CALIFORNIA ST TXBL-BID GROUP A								
<a href="#">13077DMH2</a>	1,500,000.0000	11/01/2022	\$1,494,780.00	\$1,500,000.00	(\$5,220.00)	(.35)	AA-	AA2	.0000	.00
		CALIFORNIA ST UNIV REVENUE TXBL-SER D								
<a href="#">13080SZH0</a>	1,000,000.0000	02/01/2022	\$1,000,000.00	\$1,000,000.00	\$ .00	.00	A+	A1	.0000	.00
		CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA								
<a href="#">13080SZJ6</a>	875,000.0000	02/01/2023	\$870,231.25	\$875,000.00	(\$4,768.75)	(.54)	A+	A1	.0000	.00
		CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA								
<a href="#">13080SZK3</a>	750,000.0000	02/01/2024	\$737,782.50	\$750,000.00	(\$12,217.50)	(1.63)	A+	A1	.0000	.00
		CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA								
<a href="#">134159ZG0</a>	300,000.0000	08/01/2022	\$299,556.00	\$300,000.00	(\$444.00)	(.15)	AAA	N/A	.0000	.00
		CAMPBELL CA UNION HIGH SCH DIS TXBL-REF								
<a href="#">134159ZH8</a>	240,000.0000	08/01/2023	\$237,105.60	\$240,000.00	(\$2,894.40)	(1.21)	AAA	N/A	.0000	.00
		CAMPBELL CA UNION HIGH SCH DIS TXBL-REF								
<a href="#">14055RCA1</a>	180,000.0000	10/01/2023	\$178,747.20	\$183,956.40	(\$5,209.20)	(2.83)	AA	N/A	.0000	.00
		CAPITOL AREA DEV AUTH CA TAX A TXBL								
<a href="#">14916YBZ1</a>	200,000.0000	08/01/2023	\$206,786.00	\$211,146.00	(\$4,360.00)	(2.06)	A	N/A	.0000	.00
		CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ								
<a href="#">14916YCY3</a>	195,000.0000	08/01/2023	\$193,213.80	\$195,000.00	(\$1,786.20)	(.92)	AA	N/A	.0000	.00
		CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ								
<a href="#">155105NL9</a>	135,000.0000	08/01/2022	\$134,748.90	\$135,000.00	(\$251.10)	(.19)	AA	AA3	.0000	.00
		CENTRL CA SCH DIST SAN BERNARD TXBL-REF								
<a href="#">161285RX1</a>	200,000.0000	08/01/2022	\$199,540.00	\$200,000.00	(\$460.00)	(.23)	AA	N/A	.0000	.00
		CHARTER OAK CA UNIF SCH DIST TXBL-REF								
<a href="#">161285RY9</a>	200,000.0000	08/01/2023	\$197,644.00	\$200,000.00	(\$2,356.00)	(1.18)	AA	N/A	.0000	.00
		CHARTER OAK CA UNIF SCH DIST TXBL-REF								
<a href="#">169548FH2</a>	795,000.0000	09/01/2022	\$794,165.25	\$795,000.00	(\$834.75)	(.10)	AA	N/A	.0000	.00
		CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A								
<a href="#">169548FJ8</a>	1,805,000.0000	09/01/2023	\$1,786,859.75	\$1,805,000.00	(\$18,140.25)	(1.01)	AA	N/A	.0000	.00
		CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A								
<a href="#">169583HE4</a>	1,000,000.0000	08/01/2022	\$1,004,790.00	\$1,022,800.00	(\$18,010.00)	(1.76)	AA-	AA2	.0000	.00

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			CHINO VLY CA UNIF SCH DIST TXBL-REF							
<a href="#">19021EGA6</a>	260,000.0000	04/01/2023	\$258,258.00	\$260,733.20	(\$2,475.20)	(.95)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<a href="#">19021EGB4</a>	310,000.0000	04/01/2024	\$305,632.10	\$312,191.70	(\$6,559.60)	(2.10)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<a href="#">190335HH5</a>	100,000.0000	08/01/2023	\$101,335.00	\$103,606.00	(\$2,271.00)	(2.19)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C							
<a href="#">190335KE8</a>	525,000.0000	08/01/2022	\$528,060.75	\$525,000.00	\$3,060.75	.58	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KW8</a>	460,000.0000	08/01/2022	\$459,512.40	\$460,000.00	(\$487.60)	(.11)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KX6</a>	715,000.0000	08/01/2023	\$708,722.30	\$715,000.00	(\$6,277.70)	(.88)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">20056UAU8</a>	1,755,000.0000	08/01/2023	\$1,797,927.30	\$1,861,335.45	(\$63,408.15)	(3.41)	AA	N/A	.0000	.00
			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
<a href="#">20056XAA6</a>	500,000.0000	08/01/2024	\$489,550.00	\$500,000.00	(\$10,450.00)	(2.09)	AA-	N/A	.0000	.00
			COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024							
<a href="#">204709JJ9</a>	250,000.0000	08/01/2022	\$249,507.50	\$250,000.00	(\$492.50)	(.20)	AA	AA3	.0000	.00
			COMPTON CA CMNTY CLG DIST TXBL-REF							
<a href="#">21969AAB8</a>	150,000.0000	05/01/2023	\$148,597.50	\$149,838.00	(\$1,240.50)	(.83)	AA+	N/A	.0000	.00
			CORONA CA PENSN OBLIG TXBL							
<a href="#">223093VX0</a>	235,000.0000	08/01/2022	\$234,631.05	\$235,000.00	(\$368.95)	(.16)	AA	AA3	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
<a href="#">223093VY8</a>	200,000.0000	08/01/2023	\$198,582.00	\$200,000.00	(\$1,418.00)	(.71)	AA	AA3	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
<a href="#">231237Q76</a>	150,000.0000	08/01/2022	\$149,781.00	\$150,000.00	(\$219.00)	(.15)	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<a href="#">231237Q84</a>	465,000.0000	08/01/2023	\$460,554.60	\$465,000.00	(\$4,445.40)	(.96)	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<a href="#">250375JS2</a>	200,000.0000	08/01/2022	\$199,546.00	\$200,000.00	(\$454.00)	(.23)	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							



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<a href="#">250375JT0</a>	200,000.0000	08/01/2023	\$198,028.00	\$200,000.00	(\$1,972.00)	(.99)	AA	AA2	.0000	.00
		DESERT CMNTY CLG DIST CA TXBL-REF								
<a href="#">250375LM2</a>	700,000.0000	08/01/2022	\$698,775.00	\$700,000.00	(\$1,225.00)	(.18)	AA	AA2	.0000	.00
		DESERT CMNTY CLG DIST CA TXBL-REF								
<a href="#">260888AA0</a>	500,000.0000	06/01/2023	\$494,360.00	\$500,000.00	(\$5,640.00)	(1.13)	AA	N/A	.0000	.00
		DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG								
<a href="#">282659AV3</a>	500,000.0000	04/01/2023	\$496,310.00	\$503,259.00	(\$6,949.00)	(1.38)	AA	N/A	.0000	.00
		EL CAJON CA TXBL-REV-PENSION OBLIGATION BO								
<a href="#">283062EX1</a>	215,000.0000	03/01/2022	\$215,047.30	\$215,337.55	(\$290.25)	(.13)	N/R	N/A	.0000	.00
		EL DORADO CA IRR DIST REVENUE PREREFUNDED-TXBL-REF-SER C								
<a href="#">283062EY9</a>	45,000.0000	03/01/2022	\$45,011.70	\$45,070.65	(\$58.95)	(.13)	AA-	N/A	.0000	.00
		EL DORADO CA IRR DIST REVENUE UNREFUNDED-TXBL-REF-SER C								
<a href="#">283082EG6</a>	250,000.0000	12/01/2022	\$249,510.00	\$250,000.00	(\$490.00)	(.20)	AA	N/A	.0000	.00
		EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS								
<a href="#">292533GA8</a>	200,000.0000	08/01/2023	\$197,246.00	\$200,000.00	(\$2,754.00)	(1.38)	AA+	N/A	.0000	.00
		ENCINITAS CA UNION SCH DIST TXBL-REF-SER A								
<a href="#">30421TAE4</a>	200,000.0000	06/01/2023	\$205,440.00	\$206,890.00	(\$1,450.00)	(.70)	AA	N/A	.0000	.00
		FAIRFIELD CA LIMITED OBLIG TXBL-REF								
<a href="#">306427AP0</a>	370,000.0000	09/01/2023	\$365,093.80	\$371,503.40	(\$6,409.60)	(1.73)	AA	N/A	.0000	.00
		FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B								
<a href="#">357172B53</a>	695,000.0000	08/01/2023	\$686,611.35	\$695,000.00	(\$8,388.65)	(1.21)	AAA	AAA	.0000	.00
		FREMONT CA UNION HIGH SCH DIST TXBL-REF								
<a href="#">359796JT7</a>	150,000.0000	08/01/2023	\$156,501.00	\$162,523.50	(\$6,022.50)	(3.71)	AA	N/A	.0000	.00
		FULLERTON CA JT UNION HIGH SCH TXBL-REF								
<a href="#">359806AQ9</a>	445,000.0000	04/01/2024	\$438,191.50	\$445,890.00	(\$7,698.50)	(1.73)	AA	N/A	.0000	.00
		FULLERTON CA JUDGMENT OBLIG TXBL-REF								
<a href="#">373385JC8</a>	11,135,000.0000	07/01/2024	\$10,872,436.70	\$11,135,000.00	(\$262,563.30)	(2.36)	AAA	AAA	.0000	.00
		GEORGIA ST TXBL-SER B-1								
<a href="#">378394JE1</a>	310,000.0000	08/01/2023	\$308,539.90	\$313,038.00	(\$4,498.10)	(1.44)	AA-	AA2	.0000	.00
		GLENDALE CA CMNTY CLG DIST TXBL-REF								
<a href="#">378394JR2</a>	270,000.0000	08/01/2022	\$269,489.70	\$270,000.00	(\$510.30)	(.19)	AA-	AA2	.0000	.00

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		GLENDALE CA CMNTY CLG DIST TXBL-REF								
<a href="#">378460YT0</a>	200,000.0000	09/01/2022	\$199,528.00	\$200,000.00	(\$472.00)	(.24)	AA	AA1	.0000	.00
		GLENDALE CA UNIF SCH DIST TXBL-REF								
<a href="#">378460YU7</a>	930,000.0000	09/01/2023	\$918,951.60	\$930,000.00	(\$11,048.40)	(1.19)	AA	AA1	.0000	.00
		GLENDALE CA UNIF SCH DIST TXBL-REF								
<a href="#">420507CK9</a>	200,000.0000	08/01/2023	\$202,714.00	\$211,176.00	(\$8,462.00)	(4.01)	AA	N/A	.0000	.00
		HAWTHORNE CA COPS REF-SER B-TXBL								
<a href="#">4212905T0</a>	285,000.0000	08/01/2022	\$289,685.40	\$303,453.75	(\$13,768.35)	(4.54)	AA	A1	.0000	.00
		HAYWARD CA UNIF SCH DIST TXBL-REF								
<a href="#">4212905U7</a>	295,000.0000	08/01/2023	\$307,024.20	\$322,995.50	(\$15,971.30)	(4.94)	AA	A1	.0000	.00
		HAYWARD CA UNIF SCH DIST TXBL-REF								
<a href="#">432272FR8</a>	120,000.0000	09/01/2022	\$120,024.00	\$120,000.00	\$24.00	.02	AAA	N/A	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF								
<a href="#">439413GA7</a>	100,000.0000	08/01/2023	\$99,241.00	\$100,000.00	(\$759.00)	(.76)	AA	N/A	.0000	.00
		HOPE CA ELEM SCH DIST TXBL-REF								
<a href="#">439413GB5</a>	155,000.0000	08/01/2024	\$151,808.55	\$155,000.00	(\$3,191.45)	(2.06)	AA	N/A	.0000	.00
		HOPE CA ELEM SCH DIST TXBL-REF								
<a href="#">446201AC9</a>	1,000,000.0000	06/15/2024	\$979,580.00	\$991,490.00	(\$11,910.00)	(1.20)	AA+	N/A	.0000	.00
		HUNTINGTON BEACH CA PENSN OBLI TXBL								
<a href="#">45656RCP5</a>	250,000.0000	01/01/2024	\$258,235.00	\$267,597.50	(\$9,362.50)	(3.50)	AA	A1	.0000	.00
		INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A								
<a href="#">45750TAN3</a>	110,000.0000	03/01/2023	\$113,768.60	\$117,598.80	(\$3,830.20)	(3.26)	AA	N/A	.0000	.00
		INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B								
<a href="#">498423CP5</a>	100,000.0000	08/01/2022	\$99,895.00	\$100,000.00	(\$105.00)	(.10)	AA	N/A	.0000	.00
		KLAMATH & TRINITY CA JT UNIF S TXBL-COPS-SER B								
<a href="#">498423CQ3</a>	145,000.0000	08/01/2023	\$144,306.90	\$145,000.00	(\$693.10)	(.48)	AA	N/A	.0000	.00
		KLAMATH & TRINITY CA JT UNIF S TXBL-COPS-SER B								
<a href="#">50962CBA1</a>	1,190,000.0000	09/01/2024	\$1,165,402.70	\$1,192,249.10	(\$26,846.40)	(2.25)	AA	N/A	.0000	.00
		LAKE ELSINORE CA FACS FING AUT TXBL-REF								
<a href="#">51203PAB8</a>	150,000.0000	06/01/2023	\$148,689.00	\$150,240.00	(\$1,551.00)	(1.03)	AA	N/A	.0000	.00
		LAKEPORT CA PENSION OBLIG TXBL								

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<a href="#">51203PAC6</a>	415,000.0000	06/01/2024 LAKEPORT CA PENSION OBLIG TXBL	\$408,480.35	\$414,784.20	(\$6,303.85)	(1.52)	AA	N/A	.0000	.00
<a href="#">54178QBF1</a>	150,000.0000	07/01/2022 LOMPOC VLY CA MED CENTER REVEN TXBL-REF	\$150,684.00	\$152,538.00	(\$1,854.00)	(1.22)	AA-	N/A	.0000	.00
<a href="#">542411NW9</a>	175,000.0000	05/01/2022 LONG BEACH CA CMNTY CLG DIST TXBL-REF	\$175,717.50	\$178,465.00	(\$2,747.50)	(1.54)	AA	AA2	.0000	.00
<a href="#">542411NX7</a>	200,000.0000	05/01/2023 LONG BEACH CA CMNTY CLG DIST TXBL-REF	\$202,456.00	\$207,252.00	(\$4,796.00)	(2.31)	AA	AA2	.0000	.00
<a href="#">542411NY5</a>	450,000.0000	05/01/2024 LONG BEACH CA CMNTY CLG DIST TXBL-REF	\$455,859.00	\$470,605.50	(\$14,746.50)	(3.13)	AA	AA2	.0000	.00
<a href="#">5445872Q0</a>	225,000.0000	11/01/2022 LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A	\$224,082.00	\$225,031.50	(\$949.50)	(.42)	AA-	N/A	.0000	.00
<a href="#">5445872R8</a>	370,000.0000	11/01/2023 LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A	\$364,635.00	\$369,637.40	(\$5,002.40)	(1.35)	AA-	N/A	.0000	.00
<a href="#">544587C55</a>	290,000.0000	11/01/2022 LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A	\$295,869.60	\$302,916.60	(\$7,047.00)	(2.33)	AA-	N/A	.0000	.00
<a href="#">544587K80</a>	100,000.0000	11/01/2022 LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C	\$101,574.00	\$104,794.00	(\$3,220.00)	(3.07)	AA-	A1	.0000	.00
<a href="#">54473ERV8</a>	185,000.0000	12/01/2023 LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C	\$192,150.25	\$195,193.50	(\$3,043.25)	(1.56)	AA+	AA2	.0000	.00
<a href="#">54531FAV3</a>	100,000.0000	12/01/2022 LOS ANGELES CNTY CA FACS INC L TXBL-VT CORRIDOR CNTY ADMIN BL	\$101,837.00	\$102,720.00	(\$883.00)	(.86)	AA+	N/A	.0000	.00
<a href="#">562784AD0</a>	375,000.0000	01/01/2024 MANHATTAN BEACH CA PENSN OBLG TXBL	\$368,628.75	\$376,020.00	(\$7,391.25)	(1.97)	AAA	N/A	.0000	.00
<a href="#">574193RY6</a>	2,025,000.0000	08/01/2022 MARYLAND ST TXBL-SECOND SER B	\$2,035,206.00	\$2,025,000.00	\$10,206.00	.50	AAA	AAA	.0000	.00
<a href="#">574193SN9</a>	18,720,000.0000	03/15/2023 MARYLAND ST TXBL-SER B	\$18,701,280.00	\$18,720,000.00	(\$18,720.00)	(.10)	AAA	AAA	.0000	.00
<a href="#">574193TQ1</a>	4,530,000.0000	08/01/2024 MARYLAND ST TXBL-REF-SER C	\$4,420,147.50	\$4,552,423.50	(\$132,276.00)	(2.91)	AAA	AAA	.0000	.00
<a href="#">574193UG1</a>	17,765,000.0000	03/01/2024	\$17,352,496.70	\$17,765,000.00	(\$412,503.30)	(2.32)	AAA	AAA	.0000	.00

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		MARYLAND ST TXBL-SER B								
<a href="#">574193UV8</a>	7,040,000.0000	08/01/2024	\$6,860,620.80	\$7,040,000.00	(\$179,379.20)	(2.55)	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SECOND SER B								
<a href="#">574348CB2</a>	515,000.0000	06/01/2023	\$512,538.30	\$516,066.05	(\$3,527.75)	(.68)	AA	N/A	.0000	.00
		MARYSVILLE CA JT UNIF SCH DIST TXBL-REF								
<a href="#">580415MA2</a>	110,000.0000	11/01/2022	\$109,742.60	\$110,000.00	(\$257.40)	(.23)	AA	N/A	.0000	.00
		MCFARLAND CA UNIF SCH DIST TXBL-REF								
<a href="#">586752EU7</a>	100,000.0000	08/01/2023	\$98,890.00	\$100,000.00	(\$1,110.00)	(1.11)	AA	A1	.0000	.00
		MENDOTA CA UNIF SCH DIST TXBL-REF								
<a href="#">590595FA7</a>	305,000.0000	08/01/2022	\$305,308.05	\$305,000.00	\$308.05	.10	AA-	N/A	.0000	.00
		MESA CA UNION SCH DIST TXBL-REF								
<a href="#">600038LY7</a>	95,000.0000	08/01/2022	\$95,325.85	\$95,000.00	\$325.85	.34	AAA	N/A	.0000	.00
		MILL VLY CA SCH DIST TXBL-REF								
<a href="#">607802BY0</a>	130,000.0000	11/01/2023	\$128,583.00	\$130,657.80	(\$2,074.80)	(1.59)	AA	N/A	.0000	.00
		MODESTO CA WSTWTR REVENUE TXBL-SER A								
<a href="#">608406GB4</a>	605,000.0000	08/01/2022	\$603,820.25	\$605,000.00	(\$1,179.75)	(.20)	AA	N/A	.0000	.00
		MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1								
<a href="#">608406GC2</a>	800,000.0000	08/01/2023	\$791,848.00	\$800,000.00	(\$8,152.00)	(1.02)	AA	N/A	.0000	.00
		MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1								
<a href="#">61255QAB2</a>	400,000.0000	06/01/2023	\$395,036.00	\$398,960.00	(\$3,924.00)	(.98)	AA	N/A	.0000	.00
		MONTEREY PK CA PENSN OBLIG TXBL-SER A								
<a href="#">61741GAC4</a>	130,000.0000	09/01/2024	\$127,710.70	\$128,954.80	(\$1,244.10)	(.96)	AA	N/A	.0000	.00
		MORGAN HILL CA REDEV AGY SUCCE TXBL-REF								
<a href="#">623040NR9</a>	150,000.0000	08/01/2024	\$146,860.50	\$150,309.00	(\$3,448.50)	(2.29)	AA	AA1	.0000	.00
		MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF								
<a href="#">63540QAB3</a>	1,655,000.0000	11/01/2023	\$1,640,253.95	\$1,657,548.70	(\$17,294.75)	(1.04)	AA-	N/A	.0000	.00
		NATIONAL CITY CA PENSN OBLIG TXBL								
<a href="#">6712054H2</a>	360,000.0000	08/01/2023	\$355,075.20	\$360,000.00	(\$4,924.80)	(1.37)	AA	AA3	.0000	.00
		OAK GROVE CA SCH DIST TXBL-REF								
<a href="#">6712054J8</a>	600,000.0000	08/01/2024	\$585,186.00	\$600,000.00	(\$14,814.00)	(2.47)	AA	AA3	.0000	.00
		OAK GROVE CA SCH DIST TXBL-REF								

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<a href="#">672319CE8</a>	100,000.0000	12/15/2023 OAKLAND CA PENSN OBLG TXBL	\$105,513.00	\$108,686.00	(\$3,173.00)	(2.92)	AA	AA2	.0000	.00
<a href="#">677765GU7</a>	1,950,000.0000	08/01/2023 OHLONE CA CMNTY CLG DIST TXBL-REF	\$1,967,316.00	\$2,021,350.50	(\$54,034.50)	(2.67)	AA+	AA1	.0000	.00
<a href="#">677765GV5</a>	115,000.0000	08/01/2024 OHLONE CA CMNTY CLG DIST TXBL-REF	\$116,041.90	\$117,413.85	(\$1,371.95)	(1.17)	AA+	AA1	.0000	.00
<a href="#">678093QX6</a>	385,000.0000	08/01/2022 OJAI CA UNIF SCH DIST TXBL-REF	\$384,314.70	\$385,000.00	(\$685.30)	(.18)	AA-	N/A	.0000	.00
<a href="#">692020T26</a>	350,000.0000	08/01/2022 OXNARD CA SCH DIST TXBL-REF	\$349,625.50	\$350,000.00	(\$374.50)	(.11)	AA	N/A	.0000	.00
<a href="#">692020T34</a>	550,000.0000	08/01/2023 OXNARD CA SCH DIST TXBL-REF	\$544,461.50	\$550,000.00	(\$5,538.50)	(1.01)	AA	N/A	.0000	.00
<a href="#">692039SC5</a>	750,000.0000	08/01/2022 OXNARD CA UNION HIGH SCH DIST TXBL-REF	\$748,477.50	\$750,000.00	(\$1,522.50)	(.20)	A+	AA2	.0000	.00
<a href="#">69511AAR5</a>	150,000.0000	06/01/2024 PACIFICA CA PENSN OBLG TXBL-REF	\$152,490.00	\$155,250.00	(\$2,760.00)	(1.78)	AA+	N/A	.0000	.00
<a href="#">696624AW5</a>	3,500,000.0000	10/01/2023 PALM DESERT CA REDEV AGY SUCCE TXBL-REF-SER B	\$3,605,805.00	\$3,650,150.00	(\$44,345.00)	(1.21)	AA	N/A	.0000	.00
<a href="#">69671TEW5</a>	100,000.0000	08/01/2024 PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1	\$102,909.00	\$106,690.00	(\$3,781.00)	(3.54)	AA	A2	.0000	.00
<a href="#">697511EZ2</a>	375,000.0000	08/01/2022 PALOMAR CA CMNTY CLG DIST TXBL-REF	\$374,737.50	\$375,000.00	(\$262.50)	(.07)	AA	AA2	.0000	.00
<a href="#">697511FA6</a>	400,000.0000	08/01/2023 PALOMAR CA CMNTY CLG DIST TXBL-REF	\$396,780.00	\$400,000.00	(\$3,220.00)	(.81)	AA	AA2	.0000	.00
<a href="#">699197AA7</a>	500,000.0000	06/01/2023 PARAMOUNT CA PENSN OBLIG TXBL	\$495,860.00	\$500,000.00	(\$4,140.00)	(.83)	AA-	N/A	.0000	.00
<a href="#">70227RAV2</a>	180,000.0000	05/01/2024 PASADENA CA PENSION OBLIG TXBL-REF-SER A	\$180,595.80	\$186,658.20	(\$6,062.40)	(3.25)	AAA	N/A	.0000	.00
<a href="#">724581UL5</a>	640,000.0000	08/01/2022 PITTSBURG CA UNIF SCH DIST TXBL-REF	\$644,160.00	\$640,000.00	\$4,160.00	.65	AA	A1	.0000	.00
<a href="#">724581VY6</a>	230,000.0000	08/01/2022	\$229,551.50	\$230,000.00	(\$448.50)	(.20)	AA	N/A	.0000	.00

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			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<a href="#">724581VZ3</a>	1,145,000.0000	08/01/2023	\$1,131,385.95	\$1,145,000.00	(\$13,614.05)	(1.19)	AA	N/A	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<a href="#">73208PBC4</a>	500,000.0000	08/01/2022	\$507,715.00	\$522,765.00	(\$15,050.00)	(2.88)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
<a href="#">73208PBD2</a>	100,000.0000	08/01/2023	\$103,909.00	\$107,533.00	(\$3,624.00)	(3.37)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
<a href="#">752096AC1</a>	255,000.0000	08/01/2024	\$250,682.85	\$254,701.65	(\$4,018.80)	(1.58)	AA	N/A	.0000	.00
			RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR							
<a href="#">767027DX0</a>	30,000.0000	09/01/2023	\$29,604.00	\$30,000.00	(\$396.00)	(1.32)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
<a href="#">767032HX6</a>	225,000.0000	08/01/2022	\$224,732.25	\$225,000.00	(\$267.75)	(.12)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<a href="#">767032HY4</a>	125,000.0000	08/01/2023	\$123,696.25	\$125,000.00	(\$1,303.75)	(1.04)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<a href="#">769036BJ2</a>	875,000.0000	06/01/2022	\$878,220.00	\$881,184.75	(\$2,964.75)	(.34)	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
<a href="#">76912TMX8</a>	385,000.0000	07/01/2022	\$386,674.75	\$385,000.00	\$1,674.75	.44	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
<a href="#">76913CAX7</a>	715,000.0000	02/15/2023	\$723,801.65	\$731,793.15	(\$7,991.50)	(1.09)	AA	A2	.0000	.00
			RIVERSIDE CNTY CA PENSN OBLG TXBL							
<a href="#">785840JW0</a>	285,000.0000	10/01/2023	\$292,099.35	\$301,735.20	(\$9,635.85)	(3.19)	AA	AA3	.0000	.00
			SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT							
<a href="#">786056BB6</a>	120,000.0000	08/01/2023	\$128,905.20	\$134,578.80	(\$5,673.60)	(4.22)	AA	A2	.0000	.00
			SACRAMENTO CA PENSN OBLG TXBL-SER A							
<a href="#">797010MW2</a>	100,000.0000	10/01/2023	\$98,884.00	\$100,504.00	(\$1,620.00)	(1.61)	AA	N/A	.0000	.00
			SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B							
<a href="#">797272RJ2</a>	1,000,000.0000	08/01/2022	\$999,920.00	\$1,000,000.00	(\$80.00)	(.01)	AAA	AAA	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF							
<a href="#">797272RK9</a>	750,000.0000	08/01/2023	\$745,702.50	\$748,567.50	(\$2,865.00)	(.38)	AAA	AAA	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF							



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<a href="#">79730WBM1</a>	470,000.0000	09/01/2024	\$487,183.20	\$503,092.70	(\$15,909.50)	(3.16)	AA	N/A	.0000	.00
		SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B								
<a href="#">797330AH0</a>	150,000.0000	06/01/2024	\$156,364.50	\$160,470.00	(\$4,105.50)	(2.56)	A	N/A	.0000	.00
		SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A								
<a href="#">797646NA0</a>	4,515,000.0000	06/15/2023	\$4,765,131.00	\$4,822,832.70	(\$57,701.70)	(1.20)	AAA	AAA	.0000	.00
		SAN FRANCISCO CITY & CNTY CA BUILD AMERICA BONDS								
<a href="#">797679CA3</a>	150,000.0000	03/01/2023	\$150,600.00	\$153,694.50	(\$3,094.50)	(2.01)	A	AA3	.0000	.00
		SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B								
<a href="#">797686EK4</a>	1,500,000.0000	03/01/2023	\$1,487,430.00	\$1,499,565.00	(\$12,135.00)	(.81)	AA-	AA2	.0000	.00
		SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF								
<a href="#">797686EL2</a>	1,350,000.0000	03/01/2024	\$1,320,300.00	\$1,350,000.00	(\$29,700.00)	(2.20)	AA-	AA2	.0000	.00
		SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF								
<a href="#">79771FAW7</a>	175,000.0000	11/01/2023	\$172,616.50	\$174,811.00	(\$2,194.50)	(1.26)	AA-	AA2	.0000	.00
		SAN FRANCISCO CA CITY & CNTY P TXBL-REF-SER EFGH-SUBSER G								
<a href="#">79773KBD5</a>	250,000.0000	06/15/2022	\$249,857.50	\$250,000.00	(\$142.50)	(.06)	AAA	AAA	.0000	.00
		SAN FRANCISCO CA CITY & CNTY TXBL-SER C								
<a href="#">79773KBE3</a>	300,000.0000	06/15/2023	\$297,030.00	\$300,000.00	(\$2,970.00)	(.99)	AAA	AAA	.0000	.00
		SAN FRANCISCO CA CITY & CNTY TXBL-SER C								
<a href="#">79773KCZ5</a>	2,190,000.0000	06/15/2022	\$2,187,744.30	\$2,190,000.00	(\$2,255.70)	(.10)	AAA	AAA	.0000	.00
		SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS								
<a href="#">79773KDA9</a>	2,890,000.0000	06/15/2023	\$2,857,140.70	\$2,890,000.00	(\$32,859.30)	(1.14)	AAA	AAA	.0000	.00
		SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS								
<a href="#">798755FX7</a>	250,000.0000	08/01/2022	\$251,215.00	\$250,000.00	\$1,215.00	.49	AA	AA3	.0000	.00
		SAN MARCOS CA UNIF SCH DIST TXBL-REF								
<a href="#">80136PCZ4</a>	650,000.0000	12/01/2022	\$662,740.00	\$696,280.00	(\$33,540.00)	(4.82)	AA	A1	.0000	.00
		SANTA BARBARA CNTY CA SOLID WA TXBL-SER C								
<a href="#">801546QU9</a>	615,000.0000	08/01/2024	\$624,126.60	\$638,045.25	(\$13,918.65)	(2.18)	AAA	N/A	.0000	.00
		SANTA CLARA CNTY CA TXBL-SER B								
<a href="#">80169PEK5</a>	350,000.0000	06/01/2022	\$350,031.50	\$350,000.00	\$31.50	.01	AA+	N/A	.0000	.00
		SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T								
<a href="#">80169PEL3</a>	355,000.0000	06/01/2023	\$352,507.90	\$355,000.00	(\$2,492.10)	(.70)	AA+	N/A	.0000	.00

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			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<a href="#">80218YAG0</a>	200,000.0000	09/01/2023	\$200,548.00	\$206,788.00	(\$6,240.00)	(3.02)	A+	N/A	.0000	.00
			SANTA FE SPRINGS CA CMNTY DEV TXBL-REF-SUB							
<a href="#">802385RM8</a>	250,000.0000	08/01/2022	\$249,592.50	\$250,000.00	(\$407.50)	(.16)	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<a href="#">802385RN6</a>	150,000.0000	08/01/2023	\$148,231.50	\$150,000.00	(\$1,768.50)	(1.18)	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<a href="#">802498YW9</a>	500,000.0000	08/01/2022	\$498,980.00	\$500,000.00	(\$1,020.00)	(.20)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<a href="#">802498YY5</a>	145,000.0000	08/01/2024	\$141,533.05	\$144,898.50	(\$3,365.45)	(2.32)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<a href="#">802552CZ0</a>	200,000.0000	02/01/2022	\$200,000.00	\$200,000.00	\$ .00	.00	AA-	N/A	.0000	.00
			SANTA PAULA CA UNIF SCH DIST TXBL-SER E							
<a href="#">802598NS7</a>	75,000.0000	08/01/2022	\$74,841.75	\$75,000.00	(\$158.25)	(.21)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
<a href="#">802598NT5</a>	725,000.0000	08/01/2023	\$716,133.25	\$725,000.00	(\$8,866.75)	(1.22)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
<a href="#">802615J54</a>	120,000.0000	08/01/2022	\$119,746.80	\$120,000.00	(\$253.20)	(.21)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
<a href="#">802615J62</a>	725,000.0000	08/01/2023	\$716,126.00	\$725,000.00	(\$8,874.00)	(1.22)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
<a href="#">82707BDL0</a>	4,545,000.0000	08/01/2024	\$4,444,828.20	\$4,543,863.75	(\$99,035.55)	(2.18)	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
<a href="#">83412PGV8</a>	300,000.0000	08/01/2022	\$299,436.00	\$300,000.00	(\$564.00)	(.19)	AA	AA2	.0000	.00
			SOLANO CNTY CA CMNTY CLG DIST TXBL-REF-SER A							
<a href="#">835569GP3</a>	425,000.0000	08/01/2022	\$427,919.75	\$433,019.75	(\$5,100.00)	(1.18)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<a href="#">835569GR9</a>	1,300,000.0000	08/01/2024	\$1,320,267.00	\$1,363,080.00	(\$42,813.00)	(3.14)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<a href="#">84247PHX2</a>	150,000.0000	07/01/2022	\$151,645.50	\$156,412.50	(\$4,767.00)	(3.05)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							

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<a href="#">843257LJ3</a>	125,000.0000	11/01/2022	\$124,488.75	\$125,000.00	(\$511.25)	(.41)	AA	N/A	.0000	.00
		STHRN KERN CA UNIF SCH DIST TXBL-REF-SER B								
<a href="#">854434AB3</a>	265,000.0000	04/01/2024	\$261,297.95	\$266,232.25	(\$4,934.30)	(1.85)	AA-	N/A	.0000	.00
		STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS								
<a href="#">86459ADK5</a>	295,000.0000	03/01/2023	\$292,855.35	\$297,115.15	(\$4,259.80)	(1.43)	AA	N/A	.0000	.00
		LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C								
<a href="#">86460ECC3</a>	400,000.0000	09/01/2023	\$394,472.00	\$400,000.00	(\$5,528.00)	(1.38)	AA	N/A	.0000	.00
		SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B								
<a href="#">865483GS4</a>	685,000.0000	09/01/2023	\$677,821.20	\$686,726.20	(\$8,905.00)	(1.30)	AA	N/A	.0000	.00
		SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B								
<a href="#">882724WP8</a>	3,095,000.0000	10/01/2022	\$3,088,314.80	\$3,095,000.00	(\$6,685.20)	(.22)	AAA	N/A	.0000	.00
		TEXAS ST TXBL-REF-SER A								
<a href="#">891371AB2</a>	125,000.0000	10/01/2022	\$125,383.75	\$126,655.00	(\$1,271.25)	(1.00)	AA	N/A	.0000	.00
		TORRANCE CA JT PWRS FING AUTH TXBL								
<a href="#">891371AC0</a>	1,155,000.0000	10/01/2023	\$1,157,598.75	\$1,183,955.85	(\$26,357.10)	(2.23)	AA	N/A	.0000	.00
		TORRANCE CA JT PWRS FING AUTH TXBL								
<a href="#">91412GQE8</a>	100,000.0000	05/15/2023	\$102,159.00	\$103,134.00	(\$975.00)	(.95)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AG								
<a href="#">91412HJH7</a>	1,250,000.0000	05/15/2022	\$1,249,375.00	\$1,250,000.00	(\$625.00)	(.05)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-SER BI								
<a href="#">923040GU7</a>	350,000.0000	08/01/2024	\$353,311.00	\$358,113.00	(\$4,802.00)	(1.34)	AA+	AA1	.0000	.00
		VENTURA CNTY CA CMNTY CLG DIST TXBL-REF								
<a href="#">923078CT4</a>	1,250,000.0000	11/01/2023	\$1,246,487.50	\$1,259,850.00	(\$13,362.50)	(1.06)	AA+	AA1	.0000	.00
		VENTURA CNTY CA PUBLIC FING AU TXBL-REF-A								
<a href="#">9281097H4</a>	585,000.0000	06/01/2024	\$605,445.75	\$632,326.50	(\$26,880.75)	(4.25)	AAA	AAA	.0000	.00
		VIRGINIA ST TXBL-REF-SER B								
<a href="#">928346PU3</a>	105,000.0000	08/01/2023	\$103,746.30	\$105,234.15	(\$1,487.85)	(1.41)	AA	N/A	.0000	.00
		VISTA CA UNIF SCH DIST TXBL-REF								
<a href="#">928346PV1</a>	2,350,000.0000	08/01/2024	\$2,294,140.50	\$2,361,397.50	(\$67,257.00)	(2.85)	AA	N/A	.0000	.00
		VISTA CA UNIF SCH DIST TXBL-REF								
<a href="#">9523472D3</a>	500,000.0000	08/01/2023	\$501,735.00	\$510,500.00	(\$8,765.00)	(1.72)	AA-	A1	.0000	.00

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W CONTRA COSTA CA UNIF SCH DIS TXBL-REF										
<a href="#">9523474S8</a>	950,000.0000	08/01/2022	\$947,520.50	\$950,000.00	(\$2,479.50)	(.26)	AA-	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
<a href="#">9523474T6</a>	1,960,000.0000	08/01/2023	\$1,930,796.00	\$1,960,000.00	(\$29,204.00)	(1.49)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
<a href="#">9523474U3</a>	4,375,000.0000	08/01/2024	\$4,268,468.75	\$4,375,000.00	(\$106,531.25)	(2.43)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
<a href="#">95332RDE6</a>	160,000.0000	04/01/2022	\$160,153.60	\$160,000.00	\$153.60	.10	AA+	N/A	.0000	.00
W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B										
<a href="#">95332RDF3</a>	260,000.0000	04/01/2023	\$259,789.40	\$260,000.00	(\$210.60)	(.08)	AA+	N/A	.0000	.00
W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B										
<a href="#">96062CBM7</a>	170,000.0000	11/01/2023	\$168,189.50	\$171,213.80	(\$3,024.30)	(1.77)	AA	N/A	.0000	.00
WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM										
MUNICIPAL ZERO COUPON										
<a href="#">171314JY4</a>	2,000,000.0000	08/01/2023	\$1,971,900.00	\$1,987,300.00	(\$15,400.00)	(.77)	AA-	N/A	.0000	.00
CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS										
<b>SUBTOTAL</b>	<b>198,005,000.0000</b>		<b>\$197,309,265.75</b>	<b>\$200,198,828.60</b>	<b>(\$2,889,562.85)</b>	<b>(1.44)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER FIXED INCOME SECURITIES</b>										
PRIVATE PLACEMENTS										
<a href="#">637639AA3</a>	13,780,000.0000	04/23/2023	\$13,786,201.00	\$13,924,607.60	(\$138,406.60)	(.99)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.200 04/23/2023										
<a href="#">637639AC9</a>	27,350,000.0000	12/07/2023	\$26,866,452.00	\$27,215,144.55	(\$348,692.55)	(1.28)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023										
<b>SUBTOTAL</b>	<b>41,130,000.0000</b>		<b>\$40,652,653.00</b>	<b>\$41,139,752.15</b>	<b>(\$487,099.15)</b>	<b>(1.18)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$ .00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
<a href="#">MS6615459</a>	25,000,000.0000		\$25,114,725.00	\$25,000,000.00	\$114,725.00	.46			.0000	.00
CALTRUST SHORT TERM ACCT										
<b>SUBTOTAL</b>	<b>80,000,000.0000</b>		<b>\$80,114,725.00</b>	<b>\$80,000,000.00</b>	<b>\$114,725.00</b>	<b>.14</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>3,606,301,888.8900</b>		<b>\$3,597,661,019.62</b>	<b>\$3,624,413,449.17</b>	<b>(\$26,752,429.55)</b>	<b>(.74)</b>			<b>(14,555,000.0000)</b>	<b>.00</b>

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GRAND TOTAL	3,606,301,888.8900		\$3,597,661,019.62	\$3,624,413,449.17	(\$26,752,429.55)	(.74)			(14,555,000.0000)	.00

END OF REPORT

## MONTHLY TRANSACTIONS REPORT - JANUARY 2022

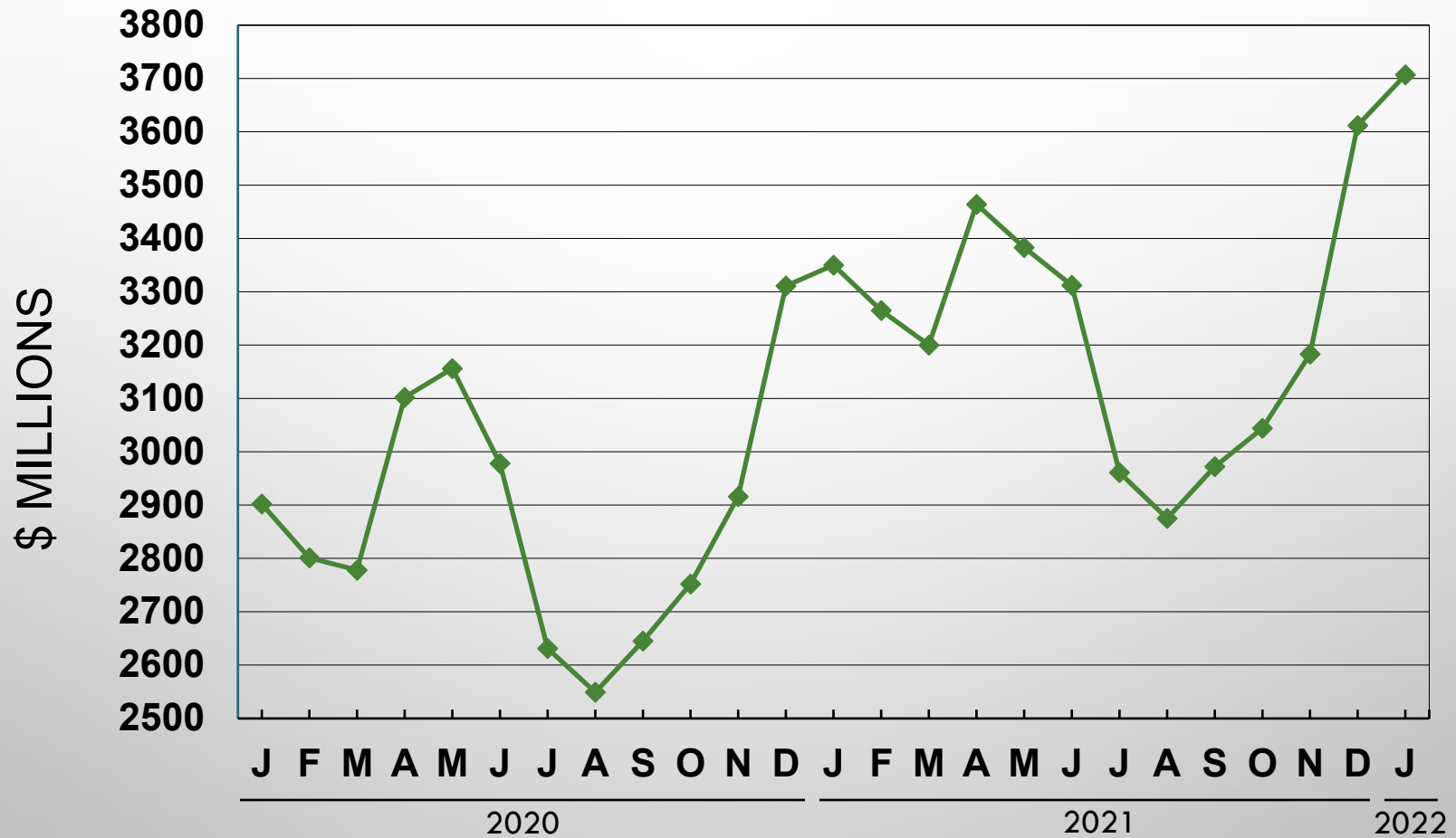
Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/03/22	Purchase	\$ 20,000,000.00	YCD	NORDEA BANK ABP NEW YORK	07/05/22	0.320
01/04/22	Purchase	\$ 25,000,000.00	CP	ROYAL BANK OF CANADA NY	07/05/22	0.310
01/04/22	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/06/22	0.310
01/04/22	Purchase	\$ 5,000,000.00	YCD	ROYAL BANK OF CANADA NY	01/04/23	0.600
01/05/22	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	07/28/22	0.260
01/05/22	Purchase	\$ 1,250,000.00	MUNI	COUNTY OF VENTURA PUBLIC FINANCE AUTH	11/01/23	0.612
01/05/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/29/22	0.350
01/06/22	Purchase	\$ 8,805,000.00	MTN	APPLE INC	05/11/23	0.552
01/06/22	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	05/24/23	0.580
01/06/22	Purchase	\$ 20,000,000.00	CP	MUFG BANK LTD NY	04/29/22	0.190
01/07/22	Purchase	\$ 8,000,000.00	MTN	APPLE INC	05/03/23	0.597
01/07/22	Purchase	\$ 3,606,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	05/24/23	0.564
01/10/22	Purchase	\$ 115,000.00	MUNI	OHLONE COMMUNITY COLLEGE DISTRICT	08/01/24	0.981
01/11/22	Purchase	\$ 15,000,000.00	CP	KOREA DEVELOPMENT BK NY	07/25/22	0.331
01/11/22	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/28/22	0.350
01/13/22	Purchase	\$ 20,000,000.00	CP	METLIFE SHORT TERM FUND	07/28/22	0.292
01/14/22	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	07/25/22	0.321
01/14/22	Purchase	\$ 100,000.00	MUNI	BREA REDEVELOPMENT AGENCY	08/01/23	0.902
01/14/22	Purchase	\$ 20,000,000.00	CP	METLIFE SHORT TERM FUND	07/28/22	0.313
01/14/22	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	07/28/22	0.393
01/18/22	Purchase	\$ 1,726,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	01/19/23	0.567
01/18/22	Purchase	\$ 5,000,000.00	MTN	APPLE INC	02/23/23	0.705
01/18/22	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	07/18/22	0.411
01/18/22	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	07/28/22	0.413
01/19/22	Purchase	\$ 5,000,000.00	MTN	APPLE INC	05/03/23	0.751
01/19/22	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	07/28/22	0.450
01/20/22	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/25/22	0.350
01/20/22	Purchase	\$ 2,097,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	05/24/23	0.792
01/20/22	Purchase	\$ 1,760,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	02/21/24	1.074
01/21/22	Purchase	\$ 7,523,000.00	CP	KAISER FOUNDATION HOSPITAL	05/04/22	0.200
01/21/22	Purchase	\$ 25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	05/27/22	0.240
01/24/22	Purchase	\$ 15,000,000.00	CP	ROYAL BANK OF CANADA NY	07/25/22	0.441
01/24/22	Purchase	\$ 200,000.00	MUNI	CITY OF FAIRFIELD	06/01/23	0.827
01/24/22	Purchase	\$ 550,000.00	MTN	MICROSOFT CORP	08/08/23	0.957
01/24/22	Purchase	\$ 2,500,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/24/23	1.034
01/24/22	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	04/25/22	0.220
01/25/22	Purchase	\$ 750,000.00	MUNI	SAN DIEGO COMMUNITY COLLEGE DISTRICT	08/01/23	0.804
01/25/22	Purchase	\$ 15,000,000.00	CP	ROYAL BANK OF CANADA NY	07/28/22	0.431



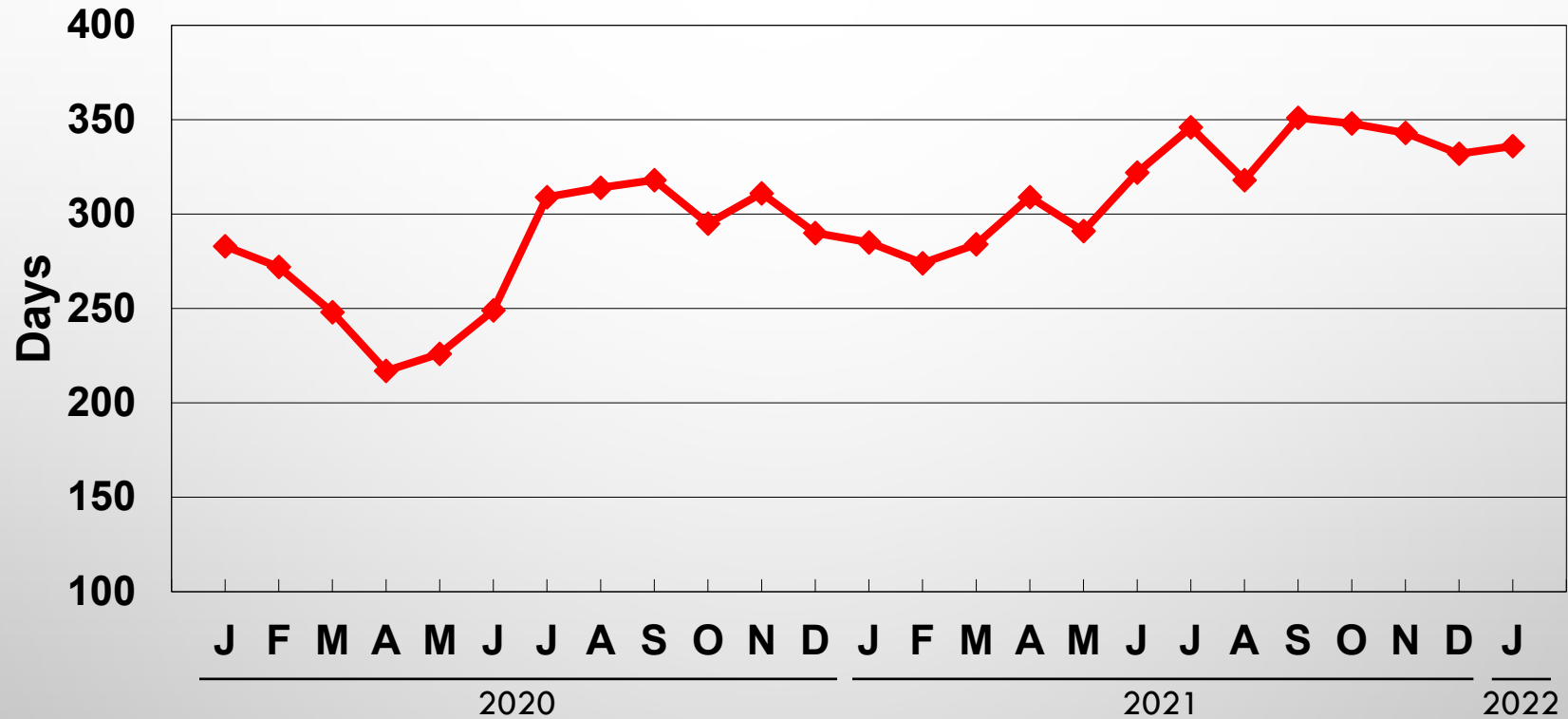
## MONTHLY TRANSACTIONS REPORT - JANUARY 2022

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/26/22	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	07/15/22	0.326
01/26/22	Purchase	\$ 100,000.00	MUNI	KLAMATH & TRINITY JUSD	08/01/22	0.970
01/26/22	Purchase	\$ 145,000.00	MUNI	KLAMATH & TRINITY JUSD	08/01/23	1.100
01/26/22	Purchase	\$ 10,000,000.00	CP	ROYAL BANK OF CANADA NY	07/28/22	0.461
01/26/22	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/26/22	0.350
01/27/22	Purchase	\$ 125,000.00	MUNI	COUNTY OF SANTA CLARA	11/15/23	0.693
01/27/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	04/27/22	0.270
01/28/22	Purchase	\$ 180,000.00	MUNI	LOS ANGELES HARBOR DEPARTMENT	08/01/23	0.936
01/28/22	Purchase	\$ 10,000,000.00	CP	ROYAL BANK OF CANADA NY	07/28/22	0.521
01/31/22	Purchase	\$ 180,000.00	MUNI	COUNTY OF SAN MATEO	07/15/23	0.837

# PORTFOLIO AVERAGE MONTHLY BALANCE



# AVERAGE MATURITY



# YIELD COMPARISON

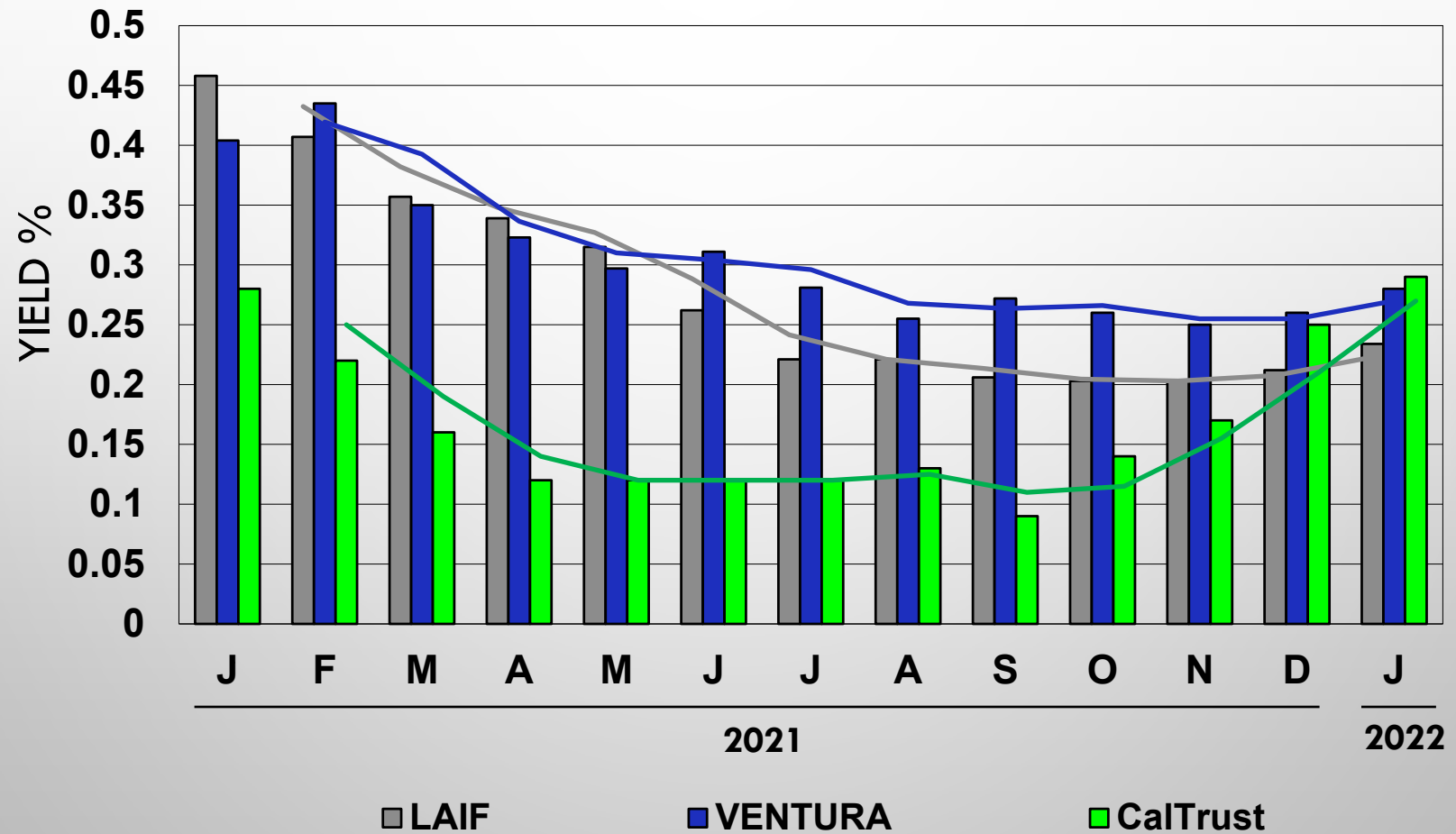
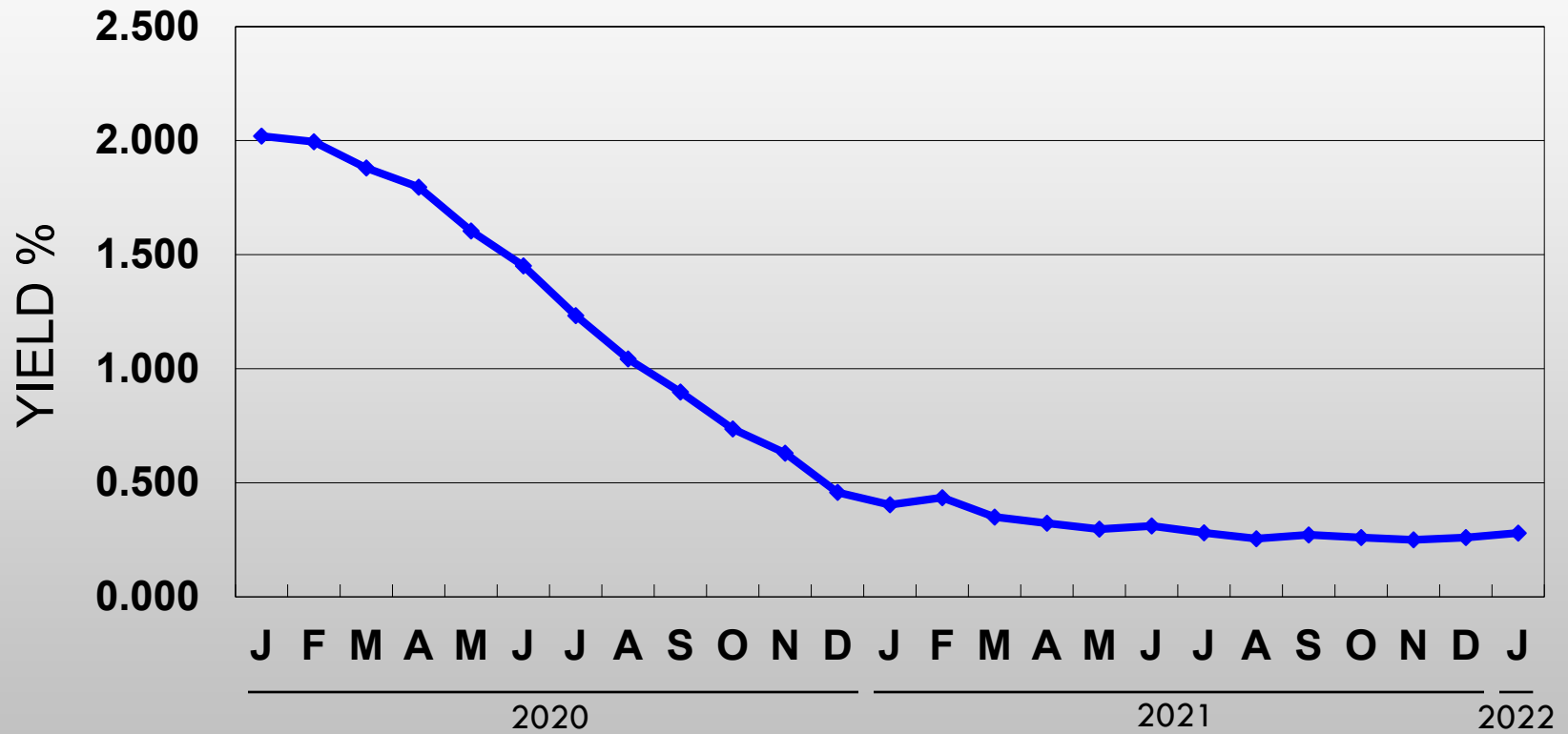


EXHIBIT 5

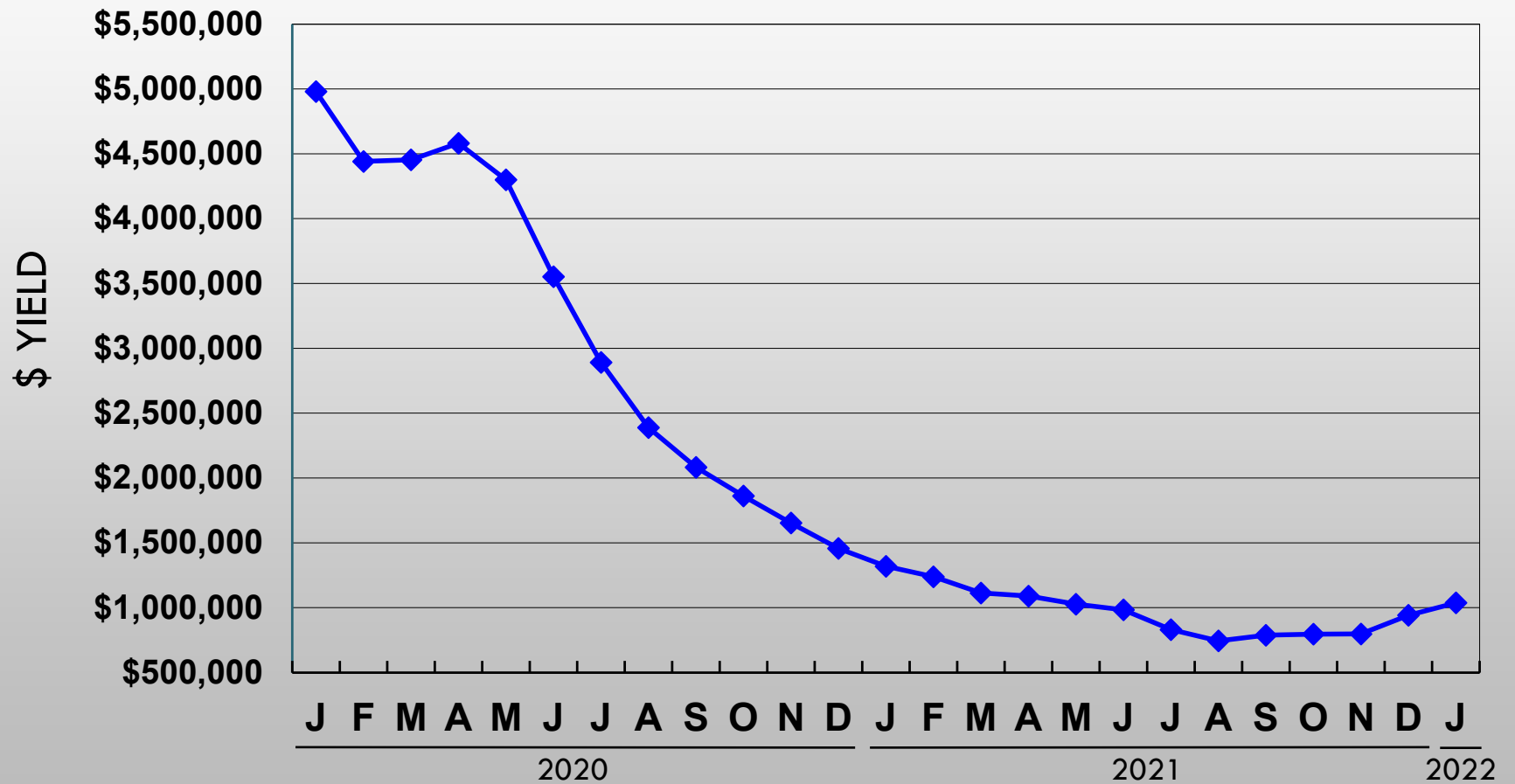
The Ventura County annualized percentage yield is reported net of the administrative fee.

# ROLLING 2-YEAR % YIELD



annualized percentage yield is net of the administrative fee

# ROLLING 2-YEAR \$ YIELD



# PORTFOLIO HOLDINGS BY CLASS

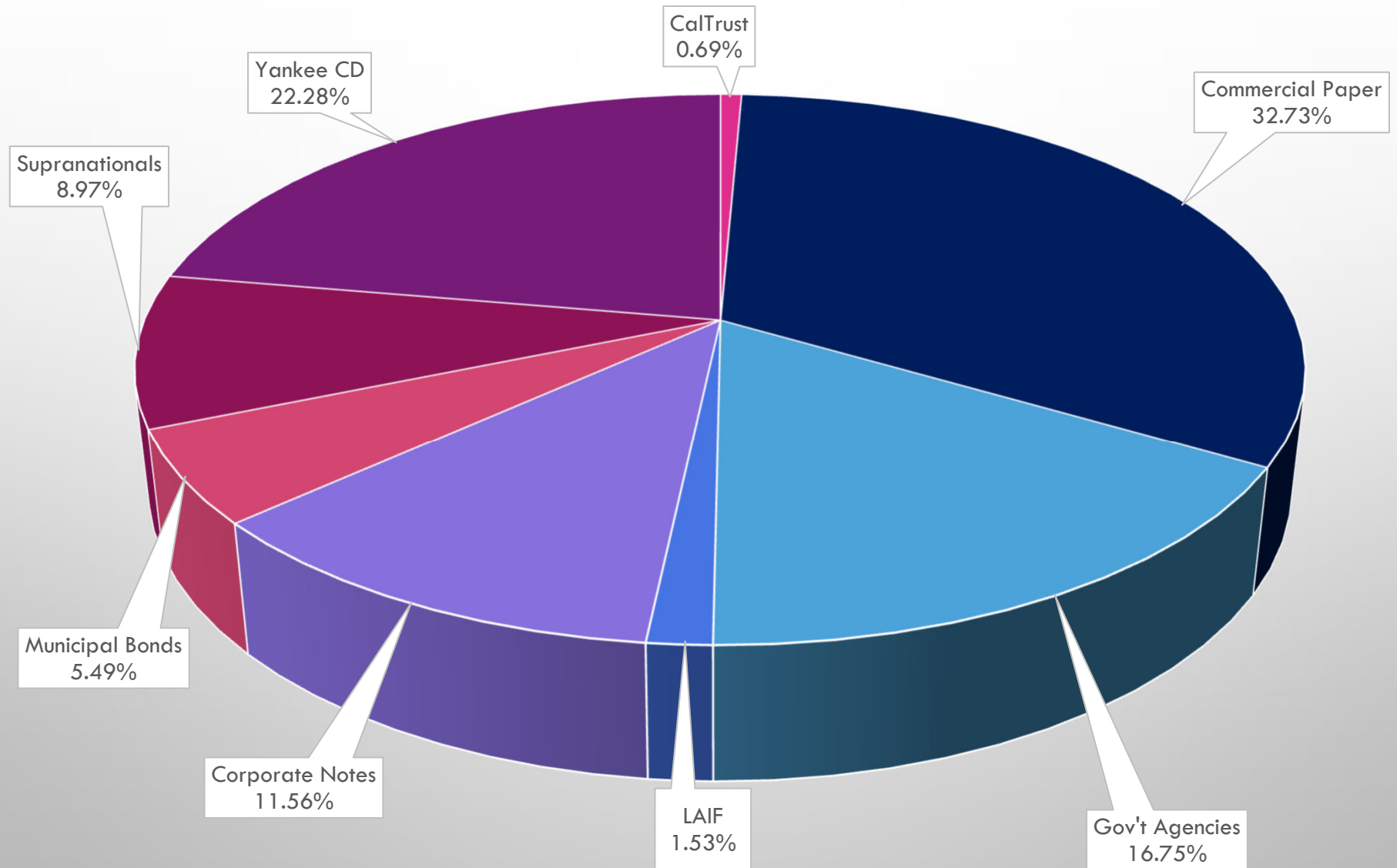
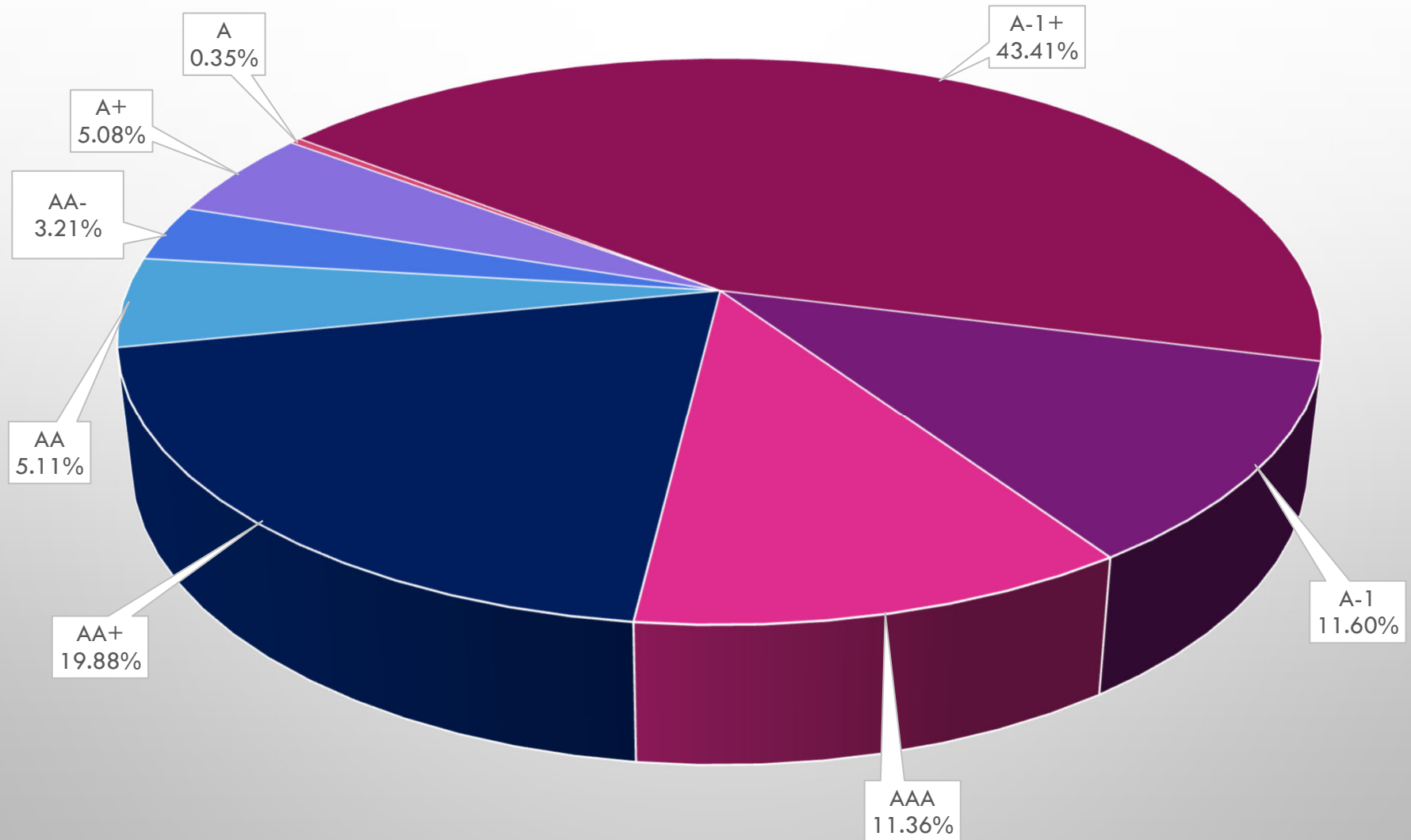


EXHIBIT 8

January 2022



# PORTFOLIO HOLDINGS S&P CREDIT RATINGS





## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 20, 2022

### **Agenda Item 9 – Receive and File the Investment Work Group’s Biographies.**

#### Recommendation:

Receive and file the attached Biographies (Exhibit 9.1) of the Investment Work Group. The group is comprised of the following members:

- The Honorable Steven Hintz, Treasurer-Tax Collector
- Mrs. Sue Horgan, Assistant Treasurer-Tax Collector
- Ms. Marilou Tan, Treasury Accounting Manager
- Ms. Sylvia Espinoza, Senior Finance Analyst
- Ms. Jennifer Vlahakis, Supervising Accounting Technician
- Mr. John Powers, Senior Accounting Technician

## **VENTURA COUNTY INVESTMENT WORK GROUP – TREASURER-TAX COLLECTOR’S OFFICE**

### **STEVEN HINTZ - Ventura County’s Treasurer-Tax Collector**

- Elected November 2010: Took Office January 2011 for First Term in Office, 2011-2014
- Re-elected June 2014 and June 2018 for Second and Third Terms in Office, through 2022
- California Municipal Court Judge, 1982-1996, Superior Court Judge, 1996-2009
- Ventura County Deputy District Attorney, 1975-1982
- Lieutenant, U.S. Navy Judge Advocate General’s Corps, 1971-1975
- Bachelor of Science in Business Management, Political Science minor, San Diego State
- Juris Doctorate, Boalt Hall School of Law, University of California Berkeley
- Certified Public Funds Investment Manager (CPFIM), 2012
- Certified Public Finance Administrator (CPFA), 2016
- Elected 2019-20 California Association of County Treasurers & Tax Collectors (CACTTC) Area 5 Director
- Elected to the 2019-2020 Association of Public Treasurers of the United States & Canada (APT US & C) - Board of Directors
- Advanced Certified Public Funds Investment Manager (ACPFIM), 2020
- County of Ventura Treasury Oversight Committee – Member, 2011-2022
- Ventura County Employees’ Retirement Association (VCERA) Board of Directors – Trustee, 2011-2022

### **SUE HORGAN - Assistant Treasurer-Tax Collector, Appointed March, 2017**

- Vice President and Private Banker, MUFG Union Bank
- 21-year career in banking, specializing in credit, lending and wealth management
- 2 terms as Mayor, City of Ojai, California
- 13 years as City Council Member, City of Ojai, California
- Bachelor of Science in Business Administration, Finance, University of Colorado, Boulder
- Graduate - Union Bank Management, Credit and Lending Program
- Certified Public Funds Investment Manager (CPFIM), 2017
- Graduate – CFA Institute Investment Foundations, 2018
- Graduate – Fixed Income Academy Bond School, 2018
- California Treasury Certificate (CTC), 2018
- Certified Fixed Income Practitioner (CFIP), 2018
- Certified California Municipal Treasurer (CCMT), 2018
- Certified Public Finance Administrator (CPFA), 2019
- Advanced Certified Public Funds Investment Manager (ACPFIM), 2020
- Certified Government Investment Professional (CGIP), 2021
- Association of Public Treasurers of the U.S. & Canada (APT US & C) Finance Committee Member, 2022

### **MARILOU TAN - Accounting Manager, 2015**

- Senior Auditor, Arthur Anderson LLP
- Senior Internal Auditor, Hewlett-Packard Company
- Financial Analysis Manager, WellPoint, Inc.
- Bachelor of Science in Business Administration, Accounting and Finance, Summa Cum Laude, California State University, Northridge, 1996
- Certified Public Accountant, California Board of Accountancy, 2000
- Master of Public Administration, California State University, Northridge, 2020
- Certified Public Funds Investment Manager (CPFIM), 2021

## **VENTURA COUNTY INVESTMENT WORK GROUP – TREASURER-TAX COLLECTOR’S OFFICE**

### **SYLVIA ESPINOZA - Senior Finance Analyst, 2019**

- 3 years as Finance Analyst, Auditor Controller’s Office, County of Ventura
- 1-year, Senior Consultant/Business Analyst, CGI Group, Inc.
- 2 years Financial Business Analyst, Custom Sensors & Technologies (CST)
- 6 years, various Senior Accountant positions
- Bachelor of Science in Accounting, California Lutheran University, 2007

### **JENNIFER VLAHAKIS – Supervising Accounting Technician, 2017**

- Graduate – Fixed Income Academy’s Bond School, 2019
- Certified Public Funds Investment Manager (CPFIM), 2021

### **JOHN POWERS – Senior Accounting Technician, 2016**

- Associate of Science Degree, Accounting, High Honors, Ventura College, 2012
- Associate of Arts Degree, Social & Behavioral Sciences, High Honors, Ventura College, 2012
- Graduate of the Fixed Income Academy Bond School, 2018
- Certified Fixed Income Practitioner (CFIP), 2018
- Certificate, Bloomberg Market Concepts Course, 2019
- Certified Public Funds Investment Manager (CPFIM), 2019
- Advanced Certified Public Funds Investment Manager (ACPFIM), 2019
- Bachelor of Science in Business Administration, California State University Channel Islands, 2020



## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 20, 2022

**Agenda Item 10 – Receive and file a Report of the Authorized Issuers List, dated April 2022.**

### Recommendation

Receive and file a Report of the Authorized Issuers List, dated April 2022. (Exhibit 10.1)

## APPROVED COMMERCIAL PAPER ISSUERS

April 2022

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Amazon.com Inc	Stable	P-1	Stable	A-1+	Stable	F1+	
Bank of New York Mellon (The)	Stable	P-1	Stable	A-1+	Stable	F1+	
Bank of Nova Scotia NY	Stable	P-1	Stable	A-1	Negative	F1+	
BNP Paribas (New York Branch)	Stable	P-1	Stable	A-1	Stable	F1+	
Canadian Imperial Bank of Commerce, NY	Stable	P-1	Stable	A-1	Stable	F1+	
Canadian Imperial Holdings, Inc. - CANHLD	No Outlook	P-1	No Outlook	A-1	No Outlook	F1+	
Canadian Imperial Holdings, Inc. - CANIBC	No Outlook	P-1	No Outlook	A-1	No Outlook	F1+	
Chevron Corp.	Stable	P-1 <sup>■</sup>	Stable	A-1+	NR	NR	
Coca-Cola Co.	Stable	P-1	Negative	A-1	Stable	F1	
Credit Agricole CIB, NY	Stable	P-1	Stable	A-1	Stable	F1+	
Credit Indust et Comm NY	Stable	P-1	Stable	A-1	Stable	F1+	
Credit Suisse New York	Stable	P-1	Negative	A-1	Negative	F1	
Eli Lilly & Co.	Stable	P-1	Stable	A-1+	NR	NR	
Exxon Mobil Corp.	Stable	P-1	Negative	A-1+	NR	NR	
Grainger Inc.	Stable	P-2	Stable	A-1	NR	NR	
Great-West Life & Annuity Insurance Co.	Stable	P-1	Stable	A-1+	Negative	F1+	
John Deere Capital Corp.	Stable	P-1	Stable	A-1	Stable	F1	
Johnson & Johnson	Negative	P-1	Negative	A-1+	NR	NR	
JPMorgan Securities LLC	Stable	P-1	Positive	A-1	Stable	F1+	
Kaiser Foundation Hospital	NR	NR	Stable	A-1+	Stable	F1+	
Korea Development Bk NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Lehigh University	Stable	P-1	No Outlook	A-1+	NR	NR	
Los Angeles Department of Airports	Stable	P-1	Negative	A-1*	NR	NR	
Lloyds Bank Corporate Markets NY	Stable	P-1	Stable	A-1	Stable	F1	
Massachusetts Mutual Life Insurance Co	Stable	P-1	Stable	A-1+	Stable	F1+	
MetLife Funding Inc.	Stable	P-1	No Outlook	A-1+	Stable	F1+	
Metlife Short Term Funding	No Outlook	P-1	No Outlook	A-1+	No Outlook	F1+	
MUFG Bank LTD	Stable	P-1	Stable	A-1	Stable	F1	
National Securities Clearing	Stable	P-1	Stable	A-1+	NR	NR	



APPROVED COMMERCIAL PAPER ISSUERS  
April 2022

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
New York Life Capital Corp	Negative	P-1	No Outlook	A-1+	No Outlook	F1+	Moody's affirmed 02.16.22
Nike Inc.	Stable	P-1	Stable	A-1+	NR	NR	
Paccar Financial Corp.	Stable	P-1	Stable	A-1	NR	NR	
Pacific Life Insurance Company	Stable	P-1	Stable	A-1+	Stable	F1+	
PNC Bank, NA	Stable	P-1	Positive	A-1	Stable	F1	
Pricoa Short Term Fund	No Outlook	P-1	No Outlook	A-1+	NR	NR	
Procter & Gamble Co.	Stable	P-1	Stable	A-1+	NR	NR	
Prudential Funding, LLC	Stable	P-1	Stable	A-1+	Stable	F1+	
Cooperatieve RaboBank U.A, NY	Stable	P-1	Stable	A-1	Stable	F1+	
Roche Holdings Inc.	Positive	P-1	No Outlook	A-1+	NR	NR	
Royal Bank of Canada NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Salvation Army United States Eastern	Negative	P-1	Negative	A-1*	NR	NR	
Salt River Project Ag Improvement	No Outlook	P-1	No Outlook	A-1+	NR	NR	
Siemens Capital Co., LLC	Stable	P-1	No Outlook	A-1+	NR	NR	
Standard Chartered Bank NY	Stable	P-1	Stable	A-1	Negative	F1	
Toronto Dominion Holdings USA	No Outlook	P-1	No Outlook	A-1+	NR	NR	
Toyota Credit de Puerto Rico Corp.	Negative	P-1	Stable	A-1+	Stable	F1	
Toyota Motor Credit Corp.	Stable	P-1	Stable	A-1+	Stable	F1	
University of California	Positive	P-1	Stable	A-1+	Stable	F1+	
U.S. Bank N.A.	Stable	P-1	Stable	A-1+	Stable	F1+	
USAA Capital Corp.	Stable	P-1	Stable	A-1+	NR	NR	
Walmart Inc.	Stable	P-1	Stable	A-1+	Stable	F1+	
Wells Fargo Bank NA	Stable	P-1	Stable	A-1	Negative	F1+	
Westpac Banking Corp.	Stable	P-1	Stable	A-1+	Stable	F1	

Changes during month:

Upgrade Caution

Activity

Bold = no change caution

\* = parent rating / program rating

STEVEN HINTZ  
Ventura County Treasurer-Tax Collector

11 April 2022  
Date Approved



## APPROVED YANKEE AND NEGOTIABLE CD ISSUERS

April 2022

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Aust & NZ Banking Grp NY	Stable	P-1	Stable	A-1+	Stable	F1	
Bank of Montreal Chicago	Stable	P-1	Stable	A-1	Negative	F1+	
Bank of Nova Scotia NY / Hous	Stable	P-1	Stable	A-1	Negative	F1+	
BNP Paribas NY	Stable	P-1	Stable	A-1	Stable	F1+	
Canadian Imp Bk Comm NY	Stable	P-1	Stable	A-1	Stable	F1+	
Commonwealth Bk Austr NY	Stable	P-1	Stable	A-1+	Stable	F1	
Credit Agricole CIB NY	Stable	P-1	Stable	A-1	Stable	F1	
Credit Indust et Comm NY	Stable	P-1	Stable	A-1	Stable	F1+	
Credit Suisse NY	Stable	P-1	Negative	A-1	Negative	F1	
DnB Nor Bank ASA NY	Negative	P-1	Stable	A-1+	NR	NR	
DZ Bank NY	Stable	P-1	Stable	A-1	Stable	F1+	
Kookmin Bank	Stable	P-1	Stable	A-1	Stable	F1+	
Korea Development Bk NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Lloyds Bank Corporate Markets NY	Stable	P-1	Stable	A-1	Stable	F1	
MUFG Bank LTD (Bank of Tokyo-Mitsubishi)	Stable	P-1	Stable	A-1	Stable	F1	
National Australia Bk NY	Stable	P-1	Stable	A-1+	Stable	F1	
Natl Bank of Kuwait NY	Stable	P-1	Negative	A-1	Stable	F1	
Nordea Bank Abp	Stable	P-1	Stable	A-1+	Stable	F1+	
Oversea-Chinese Bk Co NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Rabobank Nederland NY	Stable	P-1	Stable	A-1	Stable	F1+	
Royal Bank of Canada NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Societe Generale NY	Stable	P-1	Stable	A-1	Stable	F1	
Standard Chartered Bk NY	Stable	P-1	Stable	A-1	Negative	F1	
Svenska Handelsbanken NY	Stable	P-1	Stable	A-1+	Stable	F1+	

## APPROVED YANKEE AND NEGOTIABLE CD ISSUERS

April 2022

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Swedbank NY	Negative	P-1	Stable	A-1	Positive	F1	
Toronto Dominion Bank NY	Stable	P-1	Stable	A-1+	Stable	F1+	
Westpac Banking Corp NY	Stable	P-1	Stable	A-1+	Stable	F1	

## NEGOTIABLE CD PROGRAMS

Wells Fargo Bank N.A.	Stable	P-1	Stable	A-1	Negative	F-1+	
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Changes during month:

Upgrade

Caution

Downgrade

Activity

Bold = no change caution

\* = parent rating / program rating



STEVEN HINTZ

Ventura County Treasurer-Tax Collector



Date Approved



## APPROVED MEDIUM-TERM NOTE ISSUERS

April 2022

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
3M Company / 3M Co.	Stable	A1	Negative	A+	NR	NR	
Alphabet Inc.	Stable	Aa2	Stable	AA+	NR	NR	
Amazon.com Inc.	Stable	A1	Stable	AA	Stable	AA-	
Apple Inc.	Stable	Aaa	Stable	AA+	NR	NR	
Aust & NZ Banking Grp NY	Stable	Aa3	Stable	AA-	Stable	A+	
Bank of New York Mellon Corp.	Stable	A1	Stable	A	Stable	AA-	
Berkshire Hathaway Inc.	Stable	Aa2	Stable	AA	Stable	A+	
Bristol-Myers Squibb Co.	Stable	A2	Stable	A+	NR	NR	
Chevron Corp.	Stable	Aa2	Stable	AA-	NR	NR	
Cisco Systems Inc.	Stable	A1	Stable	AA-	NR	NR	
Coca-Cola Co.	Stable	A1	Negative	A+	Stable	A	
Colgate-Palmolive Co.	Stable	Aa3	Stable	AA-	NR	NR	
Costco Wholesale Corp.	Stable	Aa3	Stable	A+	NR	NR	
Credit Suisse AG (NY)	Stable	A1	Negative	A+	Negative	A	
Eli Lilly & Co.	Stable	A2	Stable	A+	NR	NR	S&P affirmed 02.07.22
Exxon Mobil Corp.	Stable	Aa2	Negative	AA-	NR	NR	
HSBC Bank USA N.A.	Stable	Aa3	Stable	A+	Negative	AA-	
Intel Corp.	Stable	A1	Stable	A+	Stable	A+	
John Deere Capital Corp.	Stable	A2	Stable	A	Stable	A	
Johnson & Johnson	Negative	Aaa	Negative	AAA	NR	NR	
JPMorgan Chase Bank, N.A.	Stable	Aa2	Positive	A+	Stable	AA	
Merck & Co. Inc.	Negative	A1	Stable	A+	Stable	A+	
Microsoft Corp.	Stable	Aaa	Stable	AAA	Stable	AAA	
National Securities Clearing Corp	Stable	Aaa	Stable	AA+	NR	NR	
Paccar Financial Corp.	Stable	A1	Stable	A+	NR	NR	



## APPROVED MEDIUM-TERM NOTE ISSUERS

April 2022

EXHIBIT 10.1

Issuer	Credit Watch						Comments:
	Moody's		S&P		Fitch		
Pepsico Inc.	Stable	A1	Stable	A+	NR	NR	
Pfizer	Positive	A2	Stable	A+	Stable	A	
PNC Bank, NA	Stable	A2	Positive	A	Stable	A+	
Procter & Gamble Co.	Stable	Aa3	Stable	AA-	NR	NR	
Rabobank Nederland NY	Stable	Aa2	Stable	A+	Stable	AA-	
Target Corp	Positive	A2	Stable	A	Stable	A	Moody's affirmed 03.29.22
Toyota Motor Credit Corp.	Stable	A1	Stable	A+	Stable	A+	
U.S. Bancorp	Negative	A2	Negative	A+	Stable	A+	
U.S. Bank N.A./Cincinnati	Negative	A1	Negative	AA-	Stable	AA-	
Visa Inc	Stable	Aa3	Stable	AA-	NR	NR	
Walmart Inc.	Stable	Aa2	Stable	AA	Stable	AA	
Wells Fargo Bank NA	Stable	Aa2	Stable	A+	Negative	AA-	

Changes during month:

Upgrade
Caution
Downgrade
Activity

Bold = no change caution

\* = Parent Rating



STEVEN HINTZ  
Ventura County Treasurer-Tax Collector



Date Approved

**APPROVED U.S.TREASURY, AGENCY AND SUPRANATIONAL ISSUERS**  
**April 2022**

EXHIBIT 10.1

U.S. Treasury & Agencies										
Issuer	Credit Watch			Rating						Comments:
	Moody's	S&P	Fitch	Short Term			Long Term			
				Moody	S&P	Fitch	Moody	S&P	Fitch	
Federal Home Loan Bank (FHLB)	Stable	Stable	NR	P-1	A-1+	NR	Aaa	AA+	NR	
Federal National Mortgage Association (FNMA)	Stable	Stable	Negative	P-1	A-1+	F1+	Aaa	AA+	AAA	
Federal Home Loan Mortgage Corporation (FHLMC)	Stable	Stable	Negative	P-1	A-1+	F1+	Aaa	AA+	AAA	
Federal Farm Credit Bank (FFCB)	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AA+	AAA	
U.S. Treasury	Stable	Stable	Negative	P-1	A-1+	F1+	Aaa	AA+	AAA	
Supranationals										
Issuer	Credit Watch			Rating						Comments:
	Moody's	S&P	Fitch	Short Term			Long Term			
				Moody	S&P	Fitch	Moody	S&P	Fitch	
Inter'l Bk Recon & Dev IBRD	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AAA	AAA	
Inter'l Finance Corp IFC	Stable	Stable	NR	P-1	A-1+	NR	Aaa	AAA	NR	
Inter-American Dev Bk IADB	Stable	Stable	Stable	P-1	A-1+	F1+	Aaa	AAA	AAA	

Changes during month:

Upgrade
Caution
Downgrade
Activity

**Bold = no change caution**

**\* = Parent Rating**

*Steven Hintz*

STEVEN HINTZ

Ventura County Treasurer-Tax Collector

*11 April 2022*

Date Approved

**Approved State Issuers  
April 2022**

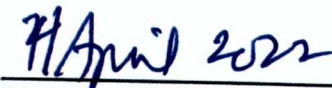
Issuer	Rating			Comments:
	Moody	S&P	Fitch	
Delaware	Aaa	AAA	AAA	
Florida	Aaa	AAA	AAA	
Georgia	Aaa	AAA	AAA	
Maryland	Aaa	AAA	AAA	
Missouri	Aaa	AAA	AAA	
North Carolina	Aaa	AAA	AAA	
Tennessee	Aaa	AAA	AAA	
Texas	Aaa	AAA	AAA	
Utah	Aaa	AAA	AAA	
Virginia	Aaa	AAA	AAA	

Changes during month:

Upgrade
Caution
Downgrade
Activity

**Bold = no change caution****\* = Parent Rating**


STEVEN HINTZ  
Ventura County Treasurer-Tax Collector



Date Approved





## **VENTURA COUNTY TREASURY OVERSIGHT COMMITTEE**

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Date: April 20, 2022

**Agenda Item 11 – Receive and File the March 31, 2022 Receipts and Disbursements Report.**

Recommendation

Receive and File the March 31, 2022 Receipts and Disbursements Report. (Exhibit 11.1)





# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

To: All Interested Parties

From: Steven Hintz, Treasurer-Tax Collector

SUBJECT: Report of Treasury Receipts and Disbursements  
For the Month Ending March 31, 2022

I, STEVEN HINTZ, TREASURER-TAX COLLECTOR, of the County of Ventura, State of California, report the Treasury Division's daily receipt and disbursement activity for the month ending March 31, 2022. A Fiscal Year-To-Date schedule is also included with this report.

Steven Hintz, Treasurer-Tax Collector

Month of March		
Date	Receipts	Disbursements
1-Mar	18,794,875.52	10,340,330.23
2-Mar	8,701,405.65	7,412,267.01
3-Mar	7,279,862.97	8,550,232.73
4-Mar	4,224,230.66	9,557,682.64
7-Mar	9,713,394.58	31,536,292.20
8-Mar	8,911,813.75	5,479,455.23
9-Mar	22,715,572.78	7,593,260.16
10-Mar	27,560,101.35	15,026,078.18
11-Mar	9,088,855.91	40,012,424.96
14-Mar	12,293,587.98	18,920,408.07
15-Mar	13,049,879.96	17,070,180.25
16-Mar	15,090,307.77	7,372,306.29
17-Mar	14,250,669.88	7,927,116.93
18-Mar	16,756,515.22	16,742,985.75
21-Mar	84,812,687.07	8,514,999.21
22-Mar	13,993,013.65	35,527,356.20
23-Mar	23,880,335.56	6,589,922.51
24-Mar	87,492,445.29	15,762,397.12
25-Mar	15,239,495.68	36,700,554.68
28-Mar	106,289,104.44	11,985,348.05
29-Mar	31,654,996.17	8,654,432.49
30-Mar	20,980,466.01	17,176,282.59
31-Mar	18,039,555.14	85,847,174.51
<b>Totals</b>	<b>590,813,172.99</b>	<b>430,299,487.99</b>

Fiscal Year To Date			
2021-2022	Receipts	Disbursements	Chargebacks
July	368,597,448.63	762,600,575.78	434,991.18
August	538,693,469.46	396,276,814.25	53,480.71
September	499,727,800.23	428,479,667.16	93,989.81
October	536,622,592.18	445,220,427.63	342,970.26
November	496,600,447.27	390,642,157.98	608,232.24
December	1,085,240,604.57	621,837,833.50	482,974.27
January	421,572,033.12	528,743,242.24	669,654.02
February	341,012,300.05	411,958,658.29	1,052,198.13
March	590,813,172.99	430,299,487.99	186,294.09
April			
May			
June			
<b>Totals</b>	<b>4,878,879,868.50</b>	<b>4,416,058,864.82</b>	<b>3,924,784.71</b>