



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

January 11, 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 November 30, 2021.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending November 30, 2021. The best news of the month is that Standard & Poor's Global Ratings affirmed our AAf/S1+ rating on November 22.

The **average daily portfolio balance** for November was \$3.183 Billion. The balance will increase for the next two months. This is the highest November balance ever, by \$266 million. The portfolio balance on December 14th topped \$3.7 billion, the highest balance ever.

The **annualized percentage yield**, net of administrative fees, for November was 0.250%, a decrease from October. Most of the volatility has gone out of the interest rate market and yields have steadied. There are credible suggestions that the market has hit bottom and that yields will rise later in 2021. I believe inflationary pressures will result in yield increases. The market sensed change, sooner than later, and yields appear to be set to increase.

In November, the portfolio's **net annualized percentage yield exceeded all three of our benchmarks**, shown at the far right of Exhibit 5. We are considering trading out the Heritage MMF, which has never been a challenging benchmark, for an index more similar to our pool.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross **approximate yield to maturity** would be 0.30%, as the market steadied.

The **total net earnings** for November were \$797,673, a slight increase from October that reflects the slight increase in portfolio size. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline has been steeper, deeper, and longer-lasting because market rates fell faster and stayed low. I am reasonably confident that Exhibits 5, 6, and 7 will show upward movement in the spring.

The **weighted average days to maturity** fell to 343 days. The interest-rate sensitivity measure of **effective duration** fell to 0.576. Both numbers are comfortably within expectations for LGIP programs like ours. I intend to reduce the days to maturity as we move into the heavy property tax payment season.

I have added Exhibit 9, a useful pie chart that graphically illustrates the portfolio holdings by S&P ratings. Over 55% of the portfolio is in the highest short-term and long-term rating category (A-1+ and AAA), which is one significant reason for our continued receipt of S&P's highest rating.

The **three largest sectors**, by percentage, were: Commercial Paper (27.48%), Yankee Certificates of Deposit (26.35%), and Government Agencies (17.82%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (13.67%), Toyota Motor Credit Corporation (8.55%), and Toronto Dominion Bank NY (8.33%). The **three highest-yielding sectors**, by annualized percentage yield, were: Municipal Bonds (0.556%), Government Agencies (0.487%), and Supranationals (0.455%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County of Ventura has continuously maintained a rating of AAf/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed in 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 several months on the assumption that monthly yields will decline. The Investment Work Group has switched its focus to the challenges of investing in a steady market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard and Poor's rating team.

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

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

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market Cost Value Comparison Report – November 30, 2021
- Exhibit 2 – Monthly Transactions Report – November 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – November 2019-2021
- Exhibit 4 – Average Maturity Graph – November 2019-2021
- Exhibit 5 – Yield Comparison Graph – November 2020-2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – November 2019-2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – November 2019-2021
- Exhibit 8 – Portfolio Holdings by Class Graph – November 2021
- Exhibit 9 – Portfolio Holdings by S&P Credit Ratings Graph – November 2021
- Exhibit 10 – Standard & Poor's AAAf_S1+ Rating Affirmation – November 22, 2021

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

General Reporting
 From Month End 11/30/2021
 12/01/2021 06:56:07 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
<u>22535CG21</u>	10,000,000.0000	12/15/2021	\$10,000,000.00	\$10,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CORP & INVT BK	NEW YO R K BRH INS						
<u>22536UW22</u>	10,000,000.0000	12/15/2021	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
			CREDIT INDL ET COML INSTL CTF DEP PR	OGRAM BOOK						
<u>48668MT86</u>	10,000,000.0000	02/25/2022	\$9,999,800.00	\$10,000,419.00	(\$619.00)	(.01)	N/A	N/A	.0000	.00
			KB KOOKMIN BK NEW YORK BRH TF DEP PRO							
<u>50066BUT6</u>	10,000,000.0000	02/25/2022	\$10,000,300.00	\$10,000,746.00	(\$446.00)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BUU3</u>	10,000,000.0000	12/01/2021	\$10,000,000.00	\$10,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BUX7</u>	20,000,000.0000	12/15/2021	\$20,000,600.00	\$20,000,000.00	\$600.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVF5</u>	26,500,000.0000	02/01/2022	\$26,500,795.00	\$26,500,926.34	(\$131.34)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVJ7</u>	20,000,000.0000	01/27/2022	\$20,000,600.00	\$20,000,849.57	(\$249.57)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVM0</u>	20,000,000.0000	02/17/2022	\$19,999,800.00	\$20,000,000.00	(\$200.00)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVN8</u>	10,000,000.0000	02/24/2022	\$9,999,600.00	\$10,000,000.00	(\$400.00)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVR9</u>	20,000,000.0000	02/25/2022	\$19,999,200.00	\$20,000,000.00	(\$800.00)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>63376DLY9</u>	10,000,000.0000	01/25/2022	\$10,003,600.00	\$10,000,000.00	\$3,600.00	.04	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							

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<u>63376DSZ9</u>	20,000,000.0000	12/17/2021	\$20,001,400.00	\$20,000,976.00	\$424.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DVQ5</u>	10,000,000.0000	01/28/2022	\$10,000,800.00	\$10,000,000.00	\$800.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DVT9</u>	20,000,000.0000	01/28/2022	\$20,001,600.00	\$20,000,000.00	\$1,600.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DVU6</u>	5,000,000.0000	01/28/2022	\$5,000,250.00	\$5,000,000.00	\$250.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DWW1</u>	10,000,000.0000	01/18/2022	\$10,000,500.00	\$10,000,346.00	\$154.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DXA8</u>	20,000,000.0000	02/25/2022	\$19,998,800.00	\$20,000,876.00	(\$2,076.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DXC4</u>	20,000,000.0000	02/25/2022	\$19,999,400.00	\$20,000,864.00	(\$1,464.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DXE0</u>	20,000,000.0000	01/25/2022	\$20,001,000.00	\$20,000,688.00	\$312.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DXK6</u>	20,000,000.0000	12/27/2021	\$20,000,800.00	\$20,000,000.00	\$800.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DXP5</u>	15,000,000.0000	01/04/2022	\$15,000,450.00	\$15,000,382.50	\$67.50	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DXS9</u>	10,000,000.0000	02/10/2022	\$9,999,800.00	\$10,000,176.00	(\$376.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DYP4</u>	20,000,000.0000	03/11/2022	\$20,000,000.00	\$20,000,749.00	(\$749.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DYZZ2</u>	10,000,000.0000	02/08/2022	\$10,000,100.00	\$10,000,127.00	(\$27.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DZG3</u>	10,000,000.0000	02/14/2022	\$9,999,900.00	\$10,000,260.00	(\$360.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DZU2</u>	5,000,000.0000	05/05/2022	\$5,000,000.00	\$5,001,123.38	(\$1,123.38)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DZW8</u>	5,000,000.0000	05/09/2022	\$4,999,850.00	\$5,000,893.13	(\$1,043.13)	(.02)	N/A	N/A	.0000	.00

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			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>65558UDN9</u>	25,000,000.0000	12/15/2021	\$25,000,250.00	\$25,000,000.00	\$250.00	.00	N/A	N/A	.0000	.00
			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
<u>65558UET5</u>	7,000,000.0000	03/11/2022	\$7,000,350.00	\$7,000,000.00	\$350.00	.01	N/A	N/A	.0000	.00
			NORDEA BANK ABP NEW YORK CERT OF DEPOSIT							
<u>65558UJB9</u>	25,000,000.0000	07/25/2022	\$24,989,250.00	\$25,000,000.00	(\$10,750.00)	(.04)	N/A	N/A	.0000	.00
			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
<u>69033MB63</u>	20,000,000.0000	12/21/2021	\$20,000,200.00	\$20,000,677.40	(\$477.40)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MC47</u>	10,000,000.0000	02/01/2022	\$10,000,400.00	\$10,000,660.79	(\$260.79)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MWX1</u>	20,000,000.0000	01/12/2022	\$20,002,000.00	\$20,001,546.00	\$454.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MWY9</u>	20,000,000.0000	01/14/2022	\$20,002,200.00	\$20,001,552.00	\$648.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MXB8</u>	20,000,000.0000	01/18/2022	\$20,002,200.00	\$20,001,558.00	\$642.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYA9</u>	10,000,000.0000	12/13/2021	\$10,000,000.00	\$10,000,533.00	(\$533.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYC5</u>	10,000,000.0000	12/15/2021	\$9,999,300.00	\$10,000,530.00	(\$1,230.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYG6</u>	10,000,000.0000	12/15/2021	\$9,999,400.00	\$10,000,524.00	(\$1,124.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYJ0</u>	10,000,000.0000	12/16/2021	\$9,999,400.00	\$10,000,524.00	(\$1,124.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYL5</u>	10,000,000.0000	12/17/2021	\$10,000,000.00	\$10,000,513.00	(\$513.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYV3</u>	20,000,000.0000	03/21/2022	\$19,999,200.00	\$20,001,498.00	(\$2,298.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYW1</u>	20,000,000.0000	12/17/2021	\$20,000,400.00	\$20,000,970.00	(\$570.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							

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VENTU009

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<u>69033MYY7</u>	20,000,000.0000	12/15/2021	\$20,000,400.00	\$20,001,798.00	(\$1,398.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
<u>69033MZQ3</u>	10,000,000.0000	01/07/2022	\$10,000,300.00	\$10,000,438.00	(\$138.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MZR1</u>	30,000,000.0000	01/07/2022	\$30,000,900.00	\$30,001,299.00	(\$399.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MZV2</u>	10,000,000.0000	02/24/2022	\$9,999,700.00	\$10,000,500.00	(\$800.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
<u>78012UX67</u>	10,000,000.0000	10/26/2022	\$9,992,000.00	\$10,000,000.00	(\$8,000.00)	(.08)	N/A	N/A	.0000	.00
			ROYAL BANK OF CANADA NY CERT OF DEPOSIT							
<u>85325VM64</u>	10,000,000.0000	02/17/2022	\$10,001,200.00	\$10,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<u>89114WF34</u>	10,000,000.0000	08/25/2022	\$9,989,700.00	\$10,000,000.00	(\$10,300.00)	(.10)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WHQ1</u>	20,000,000.0000	02/11/2022	\$19,998,600.00	\$20,000,676.00	(\$2,076.00)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WHY4</u>	10,000,000.0000	03/07/2022	\$9,998,500.00	\$10,000,399.79	(\$1,899.79)	(.02)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WJR7</u>	20,000,000.0000	03/11/2022	\$19,996,600.00	\$20,000,749.60	(\$4,149.60)	(.02)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WJZ9</u>	20,000,000.0000	02/28/2022	\$19,997,600.00	\$20,000,000.00	(\$2,400.00)	(.01)	N/A	N/A	.0000	.00
			TORONTO DOMINION BANK NY CERT OF DEPOSIT							
<u>89114WKF1</u>	10,000,000.0000	05/09/2022	\$9,998,100.00	\$10,000,000.00	(\$1,900.00)	(.02)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WKR5</u>	25,000,000.0000	04/18/2022	\$24,996,500.00	\$25,001,103.29	(\$4,603.29)	(.02)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WL86</u>	10,000,000.0000	04/22/2022	\$9,998,900.00	\$10,000,432.90	(\$1,532.90)	(.02)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WLB9</u>	10,000,000.0000	05/05/2022	\$9,998,800.00	\$10,000,463.00	(\$1,663.00)	(.02)	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
SUBTOTAL	858,500,000.0000		\$858,471,495.00	\$858,529,347.69	(\$57,852.69)	(.01)			.0000	.00

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COMMERCIAL PAPER										
COMMERCIAL PAPER INTEREST BEARING										
<u>78015M2W9</u>	10,000,000.0000	02/11/2022	\$10,001,400.00	\$10,000,868.70	\$531.30	.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										
<u>21687BBA8</u>	3,375,000.0000	02/10/2022	\$3,373,920.00	\$3,373,174.13	\$745.87	.02			.0000	.00
			COOPERATIEVE CENTRALE DTD 08/10/21 02/10/2022							
<u>22536MCM8</u>	10,000,000.0000	03/21/2022	\$9,994,200.00	\$9,988,750.00	\$5,450.00	.05			.0000	.00
			CREDIT INDUSTRIEL ET COML NEW YORK B DTD 06/24/21 03/21/2022							
<u>48306BAB1</u>	10,000,000.0000	01/11/2022	\$9,998,900.00	\$9,995,975.00	\$2,925.00	.03			.0000	.00
			KAISER FNDTN HOSPS DISC COML DTD 08/03/21 01/11/2022							
<u>48306BAD7</u>	6,052,000.0000	01/13/2022	\$6,051,273.76	\$6,049,639.72	\$1,634.04	.03			.0000	.00
			KAISER FNDTN HOSPS DISC COML DTD 08/10/21 01/13/2022							
<u>5006E0ZA7</u>	20,000,000.0000	12/10/2021	\$19,999,800.00	\$19,989,061.11	\$10,738.89	.05			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 06/14/21 12/10/2021							
<u>5006E1C77</u>	5,350,000.0000	03/07/2022	\$5,347,271.50	\$5,347,021.83	\$249.67	.00			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 09/09/21 03/07/2022							
<u>5006E1CR3</u>	20,000,000.0000	03/25/2022	\$19,988,000.00	\$19,989,238.00	(\$1,238.00)	(.01)			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/26/21 03/25/2022							
<u>5006E1DJ0</u>	30,000,000.0000	04/18/2022	\$29,974,800.00	\$29,978,026.00	(\$3,226.00)	(.01)			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/02/21 04/18/2022							
<u>5006E1FT6</u>	20,000,000.0000	06/27/2022	\$19,970,000.00	\$19,972,233.40	(\$2,233.40)	(.01)			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/28/21 06/27/2022							
<u>59157UAU4</u>	10,000,000.0000	01/28/2022	\$9,998,100.00	\$9,995,444.44	\$2,655.56	.03			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 08/17/21 01/28/2022							
<u>59157UB25</u>	35,000,000.0000	02/02/2022	\$34,990,200.00	\$34,990,266.67	(\$66.67)	.00			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 09/13/21 02/02/2022							
<u>59157UB74</u>	10,000,000.0000	02/07/2022	\$9,997,000.00	\$9,996,805.56	\$194.44	.00			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 07/26/21 02/07/2022							
<u>59157UC81</u>	14,220,000.0000	03/08/2022	\$14,212,747.80	\$14,214,786.00	(\$2,038.20)	(.01)			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 10/27/21 03/08/2022							
<u>59157UDL1</u>	10,000,000.0000	04/20/2022	\$9,991,400.00	\$9,993,933.33	(\$2,533.33)	(.03)			.0000	.00

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		METLIFE SHORT TERM FDG LLC DTD 11/15/21 04/20/2022								
62479LZN8	10,000,000.0000	12/22/2021	\$9,999,700.00	\$9,998,000.00	\$1,700.00	.02			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 04/26/21 12/22/2021								
62479MAR4	10,000,000.0000	01/25/2022	\$9,998,200.00	\$9,997,000.00	\$1,200.00	.01			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 04/30/21 01/25/2022								
62479MAU7	10,000,000.0000	01/28/2022	\$9,998,100.00	\$9,995,416.70	\$2,683.30	.03			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 08/16/21 01/28/2022								
62479MDJ9	30,000,000.0000	04/18/2022	\$29,974,800.00	\$29,974,166.67	\$633.33	.00			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 10/20/21 04/18/2022								
62479ME66	20,000,000.0000	05/06/2022	\$19,979,200.00	\$19,980,243.08	(\$1,043.08)	(.01)			.0000	.00
		MUFG BK LTD N Y BRH DISC COML PAPER DTD 08/10/21 05/06/2022								
63763QC70	10,000,000.0000	03/07/2022	\$9,994,900.00	\$9,996,933.33	(\$2,033.33)	(.02)			.0000	.00
		NATIONAL SECS CLEARING CPDN DTD 10/20/21 03/07/2022								
78015DA34	10,000,000.0000	01/03/2022	\$9,999,100.00	\$9,987,250.00	\$11,850.00	.12			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/08/21 01/03/2022								
78015DA42	25,000,000.0000	01/04/2022	\$24,997,750.00	\$24,968,125.00	\$29,625.00	.12			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/09/21 01/04/2022								
78015DA75	30,000,000.0000	01/07/2022	\$29,997,000.00	\$29,961,797.22	\$35,202.78	.12			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/12/21 01/07/2022								
78015DB41	20,000,000.0000	02/04/2022	\$19,994,200.00	\$19,986,855.56	\$7,344.44	.04			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 08/06/21 02/04/2022								
78015DCP3	10,000,000.0000	03/23/2022	\$9,994,100.00	\$9,993,680.56	\$419.44	.00			.0000	.00
		ROYAL BK CANADA NY BRA CPDN DTD 09/29/21 03/23/2022								
78015DE55	20,000,000.0000	05/05/2022	\$19,979,400.00	\$19,977,500.00	\$1,900.00	.01			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 05/05/21 05/05/2022								
78015DE97	10,000,000.0000	05/09/2022	\$9,989,400.00	\$9,991,055.56	(\$1,655.56)	(.02)			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 11/02/21 05/09/2022								
78015DEX4	20,000,000.0000	05/31/2022	\$19,973,800.00	\$19,980,800.00	(\$7,000.00)	(.04)			.0000	.00
		ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 09/22/21 05/31/2022								
85324UAJ2	20,000,000.0000	01/18/2022	\$19,996,800.00	\$19,966,625.00	\$30,175.00	.15			.0000	.00
		STANDARD CHARTERED BK US DISC COML P DTD 04/23/21 01/18/2022								

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89116FA34	25,000,000.0000	01/03/2022	\$24,997,750.00	\$24,971,875.00	\$25,875.00	.10			.0000	.00
			TORONTO DOMINION HLDGS USA INCDISC C DTD 04/08/21 01/03/2022							
89116FCP3	25,000,000.0000	03/23/2022	\$24,985,250.00	\$24,982,500.00	\$2,750.00	.01			.0000	.00
			TORONTO DOMINION HLDGS USA INCDISC C DTD 08/25/21 03/23/2022							
89116FCQ1	25,000,000.0000	03/24/2022	\$24,985,000.00	\$24,982,500.00	\$2,500.00	.01			.0000	.00
			TORONTO DOMINION HLDGS USA INCDISC C DTD 08/26/21 03/24/2022							
89116FD49	26,350,000.0000	04/04/2022	\$26,329,974.00	\$26,333,070.40	(\$3,096.40)	(.01)			.0000	.00
			TORONTO DOMINION HLDGS USA INCDISC C DTD 10/06/21 04/04/2022							
89116FDJ6	10,000,000.0000	04/18/2022	\$9,991,600.00	\$9,993,505.56	(\$1,905.56)	(.02)			.0000	.00
			TORONTO DOMINION HLDGS USA INCDISC C DTD 11/02/21 04/18/2022							
89116FGR5	25,000,000.0000	07/25/2022	\$24,954,000.00	\$24,962,500.00	(\$8,500.00)	(.03)			.0000	.00
			TORONTO DOMINION HLDGS USA INCDISC C DTD 10/28/21 07/25/2022							
89233GZ25	10,000,000.0000	12/02/2021	\$10,000,000.00	\$9,986,666.67	\$13,333.33	.13			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 04/06/21 12/02/2021							
89233GZG4	20,000,000.0000	12/16/2021	\$19,999,600.00	\$19,990,475.00	\$9,125.00	.05			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 04/19/21 12/16/2021							
89233GZM1	20,000,000.0000	12/21/2021	\$19,999,400.00	\$19,968,500.00	\$30,900.00	.15			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 03/26/21 12/21/2021							
89233GZN9	50,000,000.0000	12/22/2021	\$49,998,500.00	\$49,950,041.67	\$48,458.33	.10			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 03/29/21 12/22/2021							
89233HAE4	15,000,000.0000	01/14/2022	\$14,998,200.00	\$14,994,075.00	\$4,125.00	.03			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 04/19/21 01/14/2022							
89233HAU8	10,000,000.0000	01/28/2022	\$9,998,100.00	\$9,995,611.11	\$2,488.89	.02			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 05/05/21 01/28/2022							
89233HBA1	5,000,000.0000	02/10/2022	\$4,998,400.00	\$4,998,166.67	\$233.33	.00			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 10/01/21 02/10/2022							
89233HBB9	10,000,000.0000	02/11/2022	\$9,996,800.00	\$9,996,777.78	\$22.22	.00			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 05/17/21 02/11/2022							
89233HBG8	10,000,000.0000	02/16/2022	\$9,996,600.00	\$9,996,666.67	(\$66.67)	.00			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 06/21/21 02/16/2022							
89233HDK7	10,000,000.0000	04/19/2022	\$9,991,500.00	\$9,992,622.22	(\$1,122.22)	(.01)			.0000	.00

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		TOYOTA MTR CR CORP DISC COML DTD 11/04/21 04/19/2022								
<u>89233HED2</u>	10,000,000.0000	05/13/2022	\$9,989,100.00	\$9,990,833.33	(\$1,733.33)	(.02)			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 09/01/21 05/13/2022								
<u>8923A0ZA4</u>	20,000,000.0000	12/10/2021	\$19,999,800.00	\$19,989,533.33	\$10,266.67	.05			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 03/15/21 12/10/2021								
<u>8923A0ZH9</u>	10,000,000.0000	12/17/2021	\$9,999,700.00	\$9,993,391.67	\$6,308.33	.06			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 03/22/21 12/17/2021								
<u>8923A0ZM8</u>	20,000,000.0000	12/21/2021	\$19,999,400.00	\$19,988,800.00	\$10,600.00	.05			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 07/06/21 12/21/2021								
<u>8923A1AA9</u>	10,000,000.0000	01/10/2022	\$9,998,900.00	\$9,997,127.78	\$1,772.22	.02			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 10/08/21 01/10/2022								
<u>8923A1B42</u>	10,000,000.0000	02/04/2022	\$9,997,100.00	\$9,995,733.33	\$1,366.67	.01			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 05/11/21 02/04/2022								
<u>8923A1DJ7</u>	10,000,000.0000	04/18/2022	\$9,991,600.00	\$9,991,186.11	\$413.89	.00			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 08/19/21 04/18/2022								
<u>8923A1DN8</u>	20,000,000.0000	04/22/2022	\$19,982,600.00	\$19,982,591.67	\$8.33	.00			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 07/27/21 04/22/2022								
<u>8923A1E64</u>	10,000,000.0000	05/06/2022	\$9,989,600.00	\$9,990,375.00	(\$775.00)	(.01)			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 11/22/21 05/06/2022								
<u>9612C1CR6</u>	10,000,000.0000	03/25/2022	\$9,994,000.00	\$9,994,066.67	(\$66.67)	.00			.0000	.00
		WESTPAC BKG CORP DISC COML DTD 03/30/21 03/25/2022								
SUBTOTAL	895,347,000.0000		\$894,917,937.06	\$894,639,865.21	\$278,071.85	.03			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
<u>023135BP0</u>	12,224,000.0000	06/03/2023	\$12,185,983.36	\$12,223,022.08	(\$37,038.72)	(.30)	AA	A1	.0000	.00
		AMAZON.COM INC DTD 06/03/20 0.400 06/03/2023								
<u>037833AK6</u>	15,000,000.0000	05/03/2023	\$15,360,750.00	\$15,491,000.00	(\$130,250.00)	(.84)	AA+	AA1	.0000	.00
		APPLE INC DTD 05/03/13 2.400 05/03/2023								
<u>037833CO1</u>	1,300,000.0000	05/11/2022	\$1,308,541.00	\$1,339,052.00	(\$30,511.00)	(2.28)	AA+	AA1	.0000	.00
		APPLE INC DTD 05/11/17 2.300 05/11/2022								
<u>037833DL1</u>	2,120,000.0000	09/11/2022	\$2,141,115.20	\$2,175,410.44	(\$34,295.24)	(1.58)	AA+	AA1	.0000	.00

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			APPLE INC DTD 09/11/19 1.700 09/11/2022							
<u>05253JAW1</u>	1,975,000.0000	11/21/2022	\$2,005,158.25	\$2,031,905.68	(\$26,747.43)	(1.32)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
<u>06406RAM9</u>	2,500,000.0000	01/27/2023	\$2,535,000.00	\$2,577,950.00	(\$42,950.00)	(1.67)	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
<u>084670BJ6</u>	1,765,000.0000	02/11/2023	\$1,813,996.40	\$1,838,424.00	(\$24,427.60)	(1.33)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023							
<u>084670BR8</u>	15,000,000.0000	03/15/2023	\$15,363,300.00	\$15,673,500.00	(\$310,200.00)	(1.98)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023							
<u>110122CX4</u>	12,299,000.0000	08/15/2022	\$12,569,332.02	\$12,969,418.49	(\$400,086.47)	(3.08)	A+	A2	.0000	.00
			BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550 08/15/2022							
<u>166764AB6</u>	455,000.0000	12/05/2022	\$460,983.25	\$464,268.35	(\$3,285.10)	(.71)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 12/05/12 2.355 12/05/2022							
<u>166764AT7</u>	1,005,000.0000	03/03/2022	\$1,006,839.15	\$1,026,145.20	(\$19,306.05)	(1.88)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/15 2.411 03/03/2022							
<u>166764BK5</u>	1,000,000.0000	05/16/2023	\$1,023,630.00	\$1,042,030.00	(\$18,400.00)	(1.77)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 2.566 05/16/2023							
<u>166764BN9</u>	13,550,000.0000	03/03/2022	\$13,599,322.00	\$14,039,561.50	(\$440,239.50)	(3.14)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 2.498 03/03/2022							
<u>22550L2B6</u>	16,867,000.0000	04/08/2022	\$17,007,839.45	\$17,369,322.20	(\$361,482.75)	(2.08)	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022							
<u>24422EUX5</u>	1,678,000.0000	03/07/2024	\$1,740,941.78	\$1,781,465.48	(\$40,523.70)	(2.27)	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
<u>30231GAJ1</u>	2,679,000.0000	03/06/2022	\$2,683,902.57	\$2,733,694.86	(\$49,792.29)	(1.82)	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/06/15 2.397 03/06/2022							
<u>30231GAR3</u>	1,600,000.0000	03/01/2023	\$1,637,200.00	\$1,651,040.00	(\$13,840.00)	(.84)	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.726 03/01/2023							
<u>30231GBL5</u>	21,510,000.0000	04/15/2023	\$21,779,520.30	\$21,998,229.60	(\$218,709.30)	(.99)	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 04/15/20 1.571 04/15/2023							
<u>458140AM2</u>	2,117,000.0000	12/15/2022	\$2,166,029.72	\$2,221,897.35	(\$55,867.63)	(2.51)	A+	A1	.0000	.00
			INTEL CORP DTD 12/11/12 2.700 12/15/2022							

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<u>45818WCK0</u>	17,250,000.0000	04/11/2022	\$17,368,852.50	\$17,543,040.00	(\$174,187.50)	(.99)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022							
<u>4581X0CC0</u>	8,651,000.0000	10/04/2023	\$9,033,547.22	\$9,233,047.93	(\$199,500.71)	(2.16)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 10/04/13 3.000 10/04/2023							
<u>4581X0CF3</u>	37,250,000.0000	02/21/2024	\$39,138,575.00	\$40,081,163.25	(\$942,588.25)	(2.35)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 02/21/14 3.000 02/21/2024							
<u>4581X0CW6</u>	25,000,000.0000	01/18/2022	\$25,061,750.00	\$25,261,085.00	(\$199,335.00)	(.79)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/18/17 2.125 01/18/2022							
<u>4581X0DA3</u>	6,000,000.0000	01/18/2023	\$6,143,760.00	\$6,255,310.00	(\$111,550.00)	(1.78)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/18/18 2.500 01/18/2023							
<u>4581X0DF2</u>	30,000,000.0000	01/16/2024	\$31,201,800.00	\$32,063,900.00	(\$862,100.00)	(2.69)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024							
<u>4581X0DM7</u>	27,000,000.0000	05/24/2023	\$27,004,050.00	\$27,145,918.00	(\$141,868.00)	(.52)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/24/20 0.500 05/24/2023							
<u>4581X0DP0</u>	5,000,000.0000	11/15/2023	\$4,965,400.00	\$4,992,600.00	(\$27,200.00)	(.54)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/02/20 0.250 11/15/2023							
<u>459058DY6</u>	10,000,000.0000	02/10/2022	\$10,026,900.00	\$9,974,800.00	\$52,100.00	.52	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/12/15 1.625 02/10/2022							
<u>459058GF4</u>	25,000,000.0000	12/13/2021	\$25,015,750.00	\$25,105,550.00	(\$89,800.00)	(.36)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 12/13/17 2.125 12/13/2021							
<u>459058GL1</u>	30,000,000.0000	09/27/2023	\$31,321,500.00	\$32,010,390.00	(\$688,890.00)	(2.15)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 09/27/18 3.000 09/27/2023							
<u>459058GQ0</u>	5,000,000.0000	03/19/2024	\$5,202,950.00	\$5,352,100.00	(\$149,150.00)	(2.79)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024							
<u>459058GU1</u>	10,000,000.0000	07/01/2022	\$10,107,300.00	\$10,073,400.00	\$33,900.00	.34	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022							
<u>459058JM6</u>	39,468,000.0000	11/24/2023	\$39,212,247.36	\$39,483,914.16	(\$271,666.80)	(.69)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023							
<u>45906M2X8</u>	10,000,000.0000	11/25/2024	\$9,996,400.00	\$10,000,000.00	(\$3,600.00)	(.04)			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/30/21 1.000 11/25/2024							
<u>45950VQD1</u>	30,000,000.0000	09/03/2024	\$29,641,200.00	\$30,000,000.00	(\$358,800.00)	(1.20)	AAA	AAA	.0000	.00

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			INTL FINANCE CORP MED TERM NOTE							
<u>45950VOK5</u>	20,000,000.0000	10/20/2023	\$19,912,800.00	\$19,992,000.00	(\$79,200.00)	(.40)	N/A	N/A	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
<u>478160BN3</u>	451,000.0000	12/05/2021	\$451,072.16	\$465,693.58	(\$14,621.42)	(3.14)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021							
<u>478160BT0</u>	300,000.0000	03/01/2023	\$304,779.00	\$309,150.00	(\$4,371.00)	(1.41)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.050 03/01/2023							
<u>594918AQ7</u>	1,552,000.0000	11/15/2022	\$1,579,346.24	\$1,604,348.00	(\$25,001.76)	(1.56)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/07/12 2.125 11/15/2022							
<u>594918BA1</u>	4,030,000.0000	02/12/2022	\$4,038,986.90	\$4,060,396.10	(\$21,409.20)	(.53)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022							
<u>89233P5T9</u>	1,370,000.0000	01/12/2022	\$1,373,726.40	\$1,423,799.90	(\$50,073.50)	(3.52)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022							
<u>89233P7F7</u>	4,110,000.0000	01/10/2023	\$4,201,406.40	\$4,267,374.00	(\$65,967.60)	(1.55)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TCO6</u>	1,010,000.0000	07/13/2022	\$1,025,180.30	\$1,041,916.00	(\$16,735.70)	(1.61)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TDP7</u>	16,292,000.0000	01/11/2022	\$16,330,612.04	\$16,669,844.79	(\$339,232.75)	(2.04)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TFN0</u>	7,786,000.0000	09/20/2023	\$8,155,835.00	\$8,268,568.00	(\$112,733.00)	(1.36)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 09/20/18 3.450 09/20/2023							
<u>89236TGW9</u>	10,000,000.0000	03/30/2023	\$10,302,800.00	\$10,383,000.00	(\$80,200.00)	(.77)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TGZ2</u>	3,803,000.0000	05/26/2022	\$3,816,880.95	\$3,852,537.44	(\$35,656.49)	(.93)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236THA6</u>	41,500,000.0000	08/25/2023	\$41,908,360.00	\$42,257,682.00	(\$349,322.00)	(.83)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236THD0</u>	1,000,000.0000	07/22/2022	\$999,420.00	\$1,003,800.00	(\$4,380.00)	(.44)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236THF5</u>	17,735,000.0000	08/14/2023	\$17,676,829.20	\$17,801,359.70	(\$124,530.50)	(.70)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							

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<u>89236THU2</u>	1,000,000.0000	01/11/2024	\$990,100.00	\$1,000,660.00	(\$10,560.00)	(1.06)	A+	A1	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
<u>89236TJD8</u>	3,000,000.0000	04/06/2023	\$2,992,680.00	\$2,997,570.00	(\$4,890.00)	(.16)	A+	A1	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
<u>90331HNV1</u>	3,000,000.0000	07/24/2023	\$3,119,520.00	\$3,171,600.00	(\$52,080.00)	(1.64)	AA-	A1	.0000	.00
		US BANK NA CINCINNATI DTD 07/24/18 3.400 07/24/2023								
<u>90331HPF4</u>	7,500,000.0000	01/09/2023	\$7,604,250.00	\$7,712,827.50	(\$108,577.50)	(1.41)	AA-	A1	.0000	.00
		US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023								
<u>90331HPJ6</u>	5,000,000.0000	01/21/2022	\$5,005,350.00	\$5,020,550.00	(\$15,200.00)	(.30)	AA-	A1	.0000	.00
		US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022								
<u>91159HHX1</u>	20,000,000.0000	07/30/2024	\$20,735,200.00	\$21,178,800.00	(\$443,600.00)	(2.09)	A+	A2	.0000	.00
		US BANCORP DTD 07/29/19 2.400 07/30/2024								
SUBTOTAL	612,702,000.0000		\$621,356,501.12	\$629,707,032.58	(\$8,350,531.46)	(1.33)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
<u>3130AJTN9</u>	10,000,000.0000	07/21/2023	\$9,946,700.00	\$10,000,000.00	(\$53,300.00)	(.53)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/21/20 0.430 07/21/2023								
<u>3130AJZJ1</u>	8,888,888.8900	08/25/2023	\$8,876,977.78	\$8,887,111.11	(\$10,133.33)	(.11)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 08/25/20 0.320 08/25/2023								
<u>3130ALJ70</u>	35,000,000.0000	03/12/2024	\$34,892,550.00	\$34,999,000.00	(\$106,450.00)	(.30)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 03/12/21 0.400 03/12/2024								
<u>3130ALTJ3</u>	10,000,000.0000	04/08/2024	\$9,947,800.00	\$10,000,000.00	(\$52,200.00)	(.52)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/08/21 0.375 04/08/2024								
<u>3130ALTY0</u>	25,000,000.0000	05/17/2024	\$24,860,750.00	\$25,000,000.00	(\$139,250.00)	(.56)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/08/21 0.400 05/17/2024								
<u>3130ALVY7</u>	10,000,000.0000	04/15/2024	\$9,951,500.00	\$10,000,000.00	(\$48,500.00)	(.49)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/15/21 0.400 04/15/2024								
<u>3130ALX74</u>	4,450,000.0000	04/22/2024	\$4,433,223.50	\$4,449,876.88	(\$16,653.38)	(.37)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/21 0.450 04/22/2024								
<u>3130ALXQ2</u>	10,000,000.0000	04/29/2024	\$9,964,500.00	\$10,000,000.00	(\$35,500.00)	(.36)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/29/21 0.500 04/29/2024								

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<u>3130AM3L4</u>	10,000,000.0000	07/05/2024 FED HOME LN BK DTD 05/12/21 0.500 07/05/2024	\$9,950,900.00	\$10,000,000.00	(\$49,100.00)	(.49)	AA+	AAA	.0000	.00
<u>3130AMHH8</u>	7,105,000.0000	08/01/2024 FED HOME LN BK DTD 06/01/21 0.410 08/01/2024	\$7,053,844.00	\$7,105,000.00	(\$51,156.00)	(.72)	AA+	AAA	.0000	.00
<u>3130AMP55</u>	20,000,000.0000	08/08/2024 FED HOME LN BK DTD 06/15/21 0.505 08/08/2024	\$19,887,600.00	\$20,000,000.00	(\$112,400.00)	(.56)	AA+	AAA	.0000	.00
<u>3130AMP63</u>	10,000,000.0000	06/21/2024 FED HOME LN BK SER 0000	\$9,953,000.00	\$10,000,000.00	(\$47,000.00)	(.47)	AA+	AAA	.0000	.00
<u>3130AMPY2</u>	10,000,000.0000	08/14/2024 FED HOME LN BK DTD 06/21/21 0.510 08/14/2024	\$9,944,400.00	\$10,000,000.00	(\$55,600.00)	(.56)	AA+	AAA	.0000	.00
<u>3130AMSF0</u>	10,000,000.0000	06/28/2024 FED HOME LN BK SER 0000	\$9,934,300.00	\$10,000,000.00	(\$65,700.00)	(.66)	AA+	AAA	.0000	.00
<u>3130AMT85</u>	5,000,000.0000	06/28/2024 FED HOME LN BK SER 0001	\$4,967,150.00	\$5,000,000.00	(\$32,850.00)	(.66)	AA+	AAA	.0000	.00
<u>3130AMVJ8</u>	5,000,000.0000	06/28/2024 FED HOME LN BK SER 0000	\$4,961,900.00	\$5,000,000.00	(\$38,100.00)	(.76)	AA+	AAA	.0000	.00
<u>3130AMXL1</u>	10,000,000.0000	07/15/2024 FED HOME LN BK DTD 07/15/21 0.500 07/15/2024	\$9,938,700.00	\$10,000,000.00	(\$61,300.00)	(.61)	AA+	AAA	.0000	.00
<u>3130AN2S8</u>	20,000,000.0000	09/03/2024 FED HOME LN BK DTD 07/12/21 0.570 09/03/2024	\$19,901,400.00	\$20,000,000.00	(\$98,600.00)	(.49)	AA+	AAA	.0000	.00
<u>3130AN3M0</u>	25,000,000.0000	09/06/2024 FED HOME LN BK DTD 07/14/21 0.580 09/06/2024	\$24,879,750.00	\$25,000,000.00	(\$120,250.00)	(.48)	AA+	AAA	.0000	.00
<u>3130AN3N8</u>	15,000,000.0000	09/11/2024 FED HOME LN BK DTD 07/20/21 0.600 09/11/2024	\$14,930,850.00	\$15,000,000.00	(\$69,150.00)	(.46)	AA+	AAA	.0000	.00
<u>3130ANPS3</u>	20,000,000.0000	10/25/2024 FED HOME LN BK DTD 09/01/21 0.575 10/25/2024	\$19,826,400.00	\$20,000,000.00	(\$173,600.00)	(.87)	AA+	AAA	.0000	.00
<u>3130ANQF0</u>	20,000,000.0000	10/30/2024 FED HOME LN BK SER 0000	\$19,922,800.00	\$20,000,000.00	(\$77,200.00)	(.39)	AA+	AAA	.0000	.00
<u>3130ANS84</u>	20,000,000.0000	11/01/2024 FED HOME LN BK DTD 09/08/21 0.550 11/01/2024	\$19,799,200.00	\$20,000,000.00	(\$200,800.00)	(1.00)	AA+	AAA	.0000	.00
<u>3130ANUE8</u>	25,000,000.0000	11/08/2024	\$24,749,500.00	\$25,000,000.00	(\$250,500.00)	(1.00)	AA+	AAA	.0000	.00

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			FED HOME LN BK DTD 09/16/21 0.550 11/08/2024							
<u>3130ANV49</u>	20,000,000.0000	11/15/2024	\$19,835,000.00	\$20,000,000.00	(\$165,000.00)	(.82)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/22/21 0.615 11/15/2024							
<u>3130ANV56</u>	20,000,000.0000	11/15/2024	\$19,840,400.00	\$20,000,000.00	(\$159,600.00)	(.80)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 09/22/21 0.625 11/15/2024							
<u>3130APAN5</u>	25,000,000.0000	12/13/2024	\$24,875,000.00	\$25,000,000.00	(\$125,000.00)	(.50)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/21/21 0.610 12/13/2024							
<u>3130APNN1</u>	20,000,000.0000	11/01/2024	\$19,987,200.00	\$20,000,000.00	(\$12,800.00)	(.06)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/01/21 0.900 11/01/2024							
<u>3130APQ81</u>	5,000,000.0000	11/08/2024	\$4,998,450.00	\$5,000,000.00	(\$1,550.00)	(.03)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/08/21 1.000 11/08/2024							
<u>3130APQU2</u>	5,000,000.0000	11/22/2023	\$4,996,950.00	\$5,000,000.00	(\$3,050.00)	(.06)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/22/21 0.650 11/22/2023							
<u>3130APXH3</u>	5,000,000.0000	11/27/2023	\$4,961,250.00	\$5,000,000.00	(\$38,750.00)	(.78)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/29/21 0.800 11/27/2023							
<u>3133EL3E2</u>	10,000,000.0000	08/10/2023	\$9,976,400.00	\$10,000,000.00	(\$23,600.00)	(.24)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023							
<u>3133EMCQ3</u>	10,000,000.0000	10/13/2023	\$9,943,000.00	\$9,993,500.00	(\$50,500.00)	(.51)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023							
<u>3133EMMN9</u>	5,000,000.0000	01/11/2024	\$4,967,700.00	\$4,993,900.00	(\$26,200.00)	(.52)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024							
<u>3134GW6E1</u>	40,000,000.0000	11/02/2023	\$39,808,400.00	\$40,000,000.00	(\$191,600.00)	(.48)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023							
<u>3134GW7K6</u>	20,000,000.0000	11/03/2023	\$19,893,200.00	\$19,982,349.00	(\$89,149.00)	(.45)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023							
<u>3134GWX50</u>	25,000,000.0000	10/20/2023	\$25,011,250.00	\$25,000,000.00	\$11,250.00	.05	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<u>3134GXAY0</u>	20,000,000.0000	11/13/2023	\$19,913,600.00	\$19,988,800.00	(\$75,200.00)	(.38)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023							
<u>3134GXBL7</u>	5,000,000.0000	11/16/2023	\$4,972,450.00	\$5,002,500.00	(\$30,050.00)	(.60)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/16/20 0.300 11/16/2023							

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SUBTOTAL	580,443,888.8900		\$577,455,945.28	\$580,402,036.99	(\$2,946,091.71)	(.51)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
<u>073851FQ5</u>	225,000.0000	05/01/2023	\$229,693.50	\$232,044.75	(\$2,351.25)	(1.01)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
<u>073851FR3</u>	210,000.0000	05/01/2024	\$216,936.30	\$219,263.10	(\$2,326.80)	(1.06)	AA	N/A	.0000	.00
			BEARDSLEY CA SCH DIST REF							
<u>13033L7Y7</u>	100,000.0000	02/01/2023	\$105,538.00	\$109,118.00	(\$3,580.00)	(3.28)	AA	A1	.0000	.00
			CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A							
<u>17132EAH7</u>	100,000.0000	05/01/2024	\$108,540.00	\$110,320.00	(\$1,780.00)	(1.61)	AA-	N/A	.0000	.00
			CHULA VISTA CA MUNI FING AUTH REF							
<u>23884PAY3</u>	100,000.0000	08/01/2023	\$105,892.00	\$108,117.00	(\$2,225.00)	(2.06)	AA	N/A	.0000	.00
			DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023							
<u>292521GB1</u>	150,000.0000	04/01/2023	\$159,543.00	\$163,690.50	(\$4,147.50)	(2.53)	AA+	N/A	.0000	.00
			ENCINITAS CA PUBLIC FING AUTHL REF-SER A							
<u>317075FB0</u>	125,000.0000	05/01/2024	\$139,680.00	\$142,336.25	(\$2,656.25)	(1.87)	AA	A3	.0000	.00
			FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING							
<u>378451AJ7</u>	110,000.0000	12/01/2023	\$117,746.20	\$120,231.10	(\$2,484.90)	(2.07)	AA	N/A	.0000	.00
			GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR							
<u>40450PAY1</u>	250,000.0000	06/01/2022	\$253,517.50	\$258,505.00	(\$4,987.50)	(1.93)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
<u>40450PAZ8</u>	350,000.0000	06/01/2023	\$364,185.50	\$371,021.00	(\$6,835.50)	(1.84)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
<u>413198BN1</u>	25,000.0000	08/01/2023	\$26,507.50	\$27,305.50	(\$798.00)	(2.92)	AA+	N/A	.0000	.00
			HARMONY CA UN SCH DIST SER C							
<u>420533BH3</u>	230,000.0000	12/01/2022	\$240,929.60	\$247,935.40	(\$7,005.80)	(2.83)	AA	N/A	.0000	.00
			HAWTHORNE CA SCH DIST COPS DTD 08/27/19 5.000 12/01/2022							
<u>428061DJ1</u>	100,000.0000	02/01/2024	\$109,585.00	\$112,768.00	(\$3,183.00)	(2.82)	AA	N/A	.0000	.00
			HESPERIA CA UNIF SCH DIST COPS REF							
<u>45571LBW6</u>	100,000.0000	11/01/2022	\$104,351.00	\$107,349.00	(\$2,998.00)	(2.79)	A+	N/A	.0000	.00
			INDIO CA PUBLIC FING AUTH REF-SER A							

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<u>472467AG4</u>	110,000.0000	08/01/2023	\$116,481.20	\$120,931.80	(\$4,450.60)	(3.68)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
<u>504184AD4</u>	125,000.0000	06/01/2023	\$131,951.25	\$134,762.50	(\$2,811.25)	(2.09)	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
<u>50420BBU5</u>	255,000.0000	09/01/2023	\$275,963.55	\$283,718.10	(\$7,754.55)	(2.73)	N/R	N/A	.0000	.00
			LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS							
<u>5444355S5</u>	285,000.0000	05/15/2022	\$291,232.95	\$303,513.60	(\$12,280.65)	(4.05)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
<u>544445FJ3</u>	230,000.0000	05/15/2022	\$234,924.30	\$248,055.00	(\$13,130.70)	(5.29)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
<u>544445QN2</u>	115,000.0000	05/15/2024	\$127,561.45	\$130,374.35	(\$2,812.90)	(2.16)	AA-	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
<u>544552A44</u>	150,000.0000	08/01/2023	\$161,010.00	\$165,984.00	(\$4,974.00)	(3.00)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
<u>54456FCZ3</u>	255,000.0000	06/01/2023	\$268,471.65	\$273,472.20	(\$5,000.55)	(1.83)	A+	N/A	.0000	.00
			LOS ANGELES CA HSG AUTH MTGE R UNION PORTFOLIO PROJECT-SER A							
<u>54465ADE9</u>	125,000.0000	09/01/2022	\$129,226.25	\$133,180.00	(\$3,953.75)	(2.97)	AA	N/A	.0000	.00
			LOS ANGELES CNTY CA REDEV REFU REF-S GATE REDEV PROJ # 1-SER							
<u>564547MS3</u>	100,000.0000	09/01/2023	\$106,534.00	\$108,182.00	(\$1,648.00)	(1.52)	AA	N/A	.0000	.00
			MANTECA CA UNIF SCH DIST SPL T REF-CMNTY FACS DIST #2000-3							
<u>59266TNC1</u>	100,000.0000	07/01/2023	\$102,833.00	\$103,652.00	(\$819.00)	(.79)	AA+	N/A	.0000	.00
			MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A							
<u>612286DC5</u>	100,000.0000	06/01/2023	\$103,718.00	\$107,105.00	(\$3,387.00)	(3.16)	A	N/A	.0000	.00
			MONTEBELLO CA PUBLIC FING AUTH MONTEBELLO HOME2 SUITES HILTON							
<u>671890AG6</u>	125,000.0000	08/01/2023	\$128,690.00	\$129,462.50	(\$772.50)	(.60)	AA	N/A	.0000	.00
			OAKDALE CA IRR DIST WTR REVENU REF-SER A							
<u>69666JGZ5</u>	150,000.0000	05/01/2023	\$153,172.50	\$155,671.50	(\$2,499.00)	(1.61)	AA	N/A	.0000	.00
			PALM SPRINGS CA FING AUTH LEAS REF							
<u>713575VK1</u>	170,000.0000	08/01/2023	\$183,127.40	\$188,239.30	(\$5,111.90)	(2.72)	AA-	A1	.0000	.00
			PERALTA CA CMNTY CLG DIST REF-SER B							
<u>713575WU8</u>	100,000.0000	08/01/2023	\$107,722.00	\$110,740.00	(\$3,018.00)	(2.73)	AA-	N/A	.0000	.00

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			PERALTA CA CMNTY CLG DIST SER E-1							
<u>75845MDZ2</u>	95,000.0000	08/01/2022	\$96,663.45	\$98,581.50	(\$1,918.05)	(1.95)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
<u>75845MEA6</u>	80,000.0000	08/01/2023	\$83,388.80	\$85,025.60	(\$1,636.80)	(1.93)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
<u>76912TJL8</u>	100,000.0000	10/01/2022	\$103,574.00	\$106,241.00	(\$2,667.00)	(2.51)	A	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA PROJECT AREA 1-SER A							
<u>77539WAF4</u>	100,000.0000	08/01/2023	\$107,426.00	\$110,453.00	(\$3,027.00)	(2.74)	A+	N/A	.0000	.00
			ROHNERT PARK CA CMNTY DEV COMM REF-SER A							
<u>796815YZ5</u>	100,000.0000	10/01/2023	\$108,519.00	\$111,735.00	(\$3,216.00)	(2.88)	AA	AA2	.0000	.00
			SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A							
<u>797299LE9</u>	450,000.0000	10/15/2023	\$489,555.00	\$500,845.50	(\$11,290.50)	(2.25)	AA-	N/A	.0000	.00
			SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK							
<u>79765DW55</u>	100,000.0000	04/01/2024	\$110,555.00	\$113,543.00	(\$2,988.00)	(2.63)	AA+	AA1	.0000	.00
			SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI							
<u>79770GEB8</u>	100,000.0000	08/01/2022	\$103,042.00	\$105,470.00	(\$2,428.00)	(2.30)	A	N/A	.0000	.00
			SAN FRANCISCO CITY & CNTY CA R REF-MISSION BAY N REDEV PROJ-S							
<u>80263KAA7</u>	150,000.0000	08/01/2023	\$159,406.50	\$161,655.00	(\$2,248.50)	(1.39)	AA	N/A	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES REF-SER A							
<u>836407CP9</u>	135,000.0000	08/01/2023	\$140,949.45	\$143,155.35	(\$2,205.90)	(1.54)	AA	N/A	.0000	.00
			S BAY CA UNION SCH DIST HUMBOL SER A							
<u>86460CCB9</u>	210,000.0000	04/01/2023	\$222,692.40	\$227,967.60	(\$5,275.20)	(2.31)	AA	N/A	.0000	.00
			SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID							
<u>86460CCC7</u>	190,000.0000	04/01/2024	\$209,868.30	\$216,033.80	(\$6,165.50)	(2.85)	AA	N/A	.0000	.00
			SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID							
<u>86460DAK9</u>	105,000.0000	09/01/2022	\$108,589.95	\$112,000.35	(\$3,410.40)	(3.04)	AA	A2	.0000	.00
			UPLAND CA SUCCESSOR AGY TO THE REF-MERGED PROJ TAX ALLOCATION							
<u>870474AK9</u>	100,000.0000	09/01/2023	\$107,818.00	\$110,495.00	(\$2,677.00)	(2.42)	AA	N/A	.0000	.00
			SWEETWATER CA UN HIGH SCH DIST REF							
<u>89137CAQ5</u>	100,000.0000	09/01/2023	\$107,782.00	\$110,920.00	(\$3,138.00)	(2.83)	A+	N/A	.0000	.00
			TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B							

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<u>901047DW7</u>	100,000.0000	09/01/2022	\$102,789.00	\$104,925.00	(\$2,136.00)	(2.04)	A	N/A	.0000	.00
			TUSTIN CA CMNTY FACS DIST SPL REF-#04-1-LEGACY/JOHN LAING HO							
<u>94274AAH2</u>	100,000.0000	08/01/2023	\$107,583.00	\$110,061.00	(\$2,478.00)	(2.25)	AA	N/A	.0000	.00
			WATSONVILLE CA REDEV AGY SUCCE REF-SER A							
MUNICIPAL TAXABLE										
<u>022555WQ5</u>	570,000.0000	08/01/2022	\$570,307.80	\$570,000.00	\$307.80	.05	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
<u>022555WR3</u>	615,000.0000	08/01/2023	\$613,702.35	\$615,000.00	(\$1,297.65)	(.21)	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
<u>03255LJA8</u>	500,000.0000	07/01/2024	\$494,160.00	\$501,975.00	(\$7,815.00)	(1.56)	AA	A2	.0000	.00
			ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S							
<u>072024WN8</u>	190,000.0000	04/01/2023	\$194,381.40	\$196,794.40	(\$2,413.00)	(1.23)	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
<u>088006JW2</u>	550,000.0000	06/01/2022	\$550,308.00	\$550,000.00	\$308.00	.06	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<u>088006JX0</u>	500,000.0000	06/01/2023	\$498,905.00	\$500,000.00	(\$1,095.00)	(.22)	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<u>088013FE2</u>	750,000.0000	06/01/2023	\$748,447.50	\$750,000.00	(\$1,552.50)	(.21)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<u>13032UUZ9</u>	4,700,000.0000	06/01/2022	\$4,737,365.00	\$4,699,520.00	\$37,845.00	.81	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
<u>13032UXJ2</u>	3,500,000.0000	06/01/2022	\$3,502,205.00	\$3,500,000.00	\$2,205.00	.06	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL							
<u>13034PYN1</u>	290,000.0000	02/01/2023	\$296,501.80	\$300,170.30	(\$3,668.50)	(1.22)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A							
<u>13034PZL4</u>	140,000.0000	02/01/2023	\$143,326.40	\$143,546.20	(\$219.80)	(.15)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A							
<u>13034PZP5</u>	135,000.0000	08/01/2024	\$140,946.75	\$144,769.95	(\$3,823.20)	(2.64)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A							
<u>13057EDZ4</u>	1,005,000.0000	10/15/2022	\$1,006,045.20	\$1,008,618.00	(\$2,572.80)	(.26)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							

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<u>13057EEA8</u>	1,010,000.0000	10/15/2023	\$1,006,040.80	\$1,015,858.00	(\$9,817.20)	(.97)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<u>13059QAM7</u>	14,000,000.0000	12/30/2021	\$13,999,580.00	\$14,000,000.00	(\$420.00)	.00	N/A	N/A	.0000	.00
			CALIFORNIA SCH FIN AUTH REVENUE TXBL-2020-21 SCHOOL AND CMNY C							
<u>13063DAD0</u>	1,200,000.0000	04/01/2022	\$1,208,880.00	\$1,228,776.00	(\$19,896.00)	(1.62)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<u>13063DJ82</u>	10,000,000.0000	10/01/2023	\$10,128,900.00	\$10,145,200.00	(\$16,300.00)	(.16)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
<u>13077DMH2</u>	1,500,000.0000	11/01/2022	\$1,500,870.00	\$1,500,000.00	\$870.00	.06	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
<u>13080SZH0</u>	1,000,000.0000	02/01/2022	\$999,970.00	\$1,000,000.00	(\$30.00)	.00	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>13080SZJ6</u>	875,000.0000	02/01/2023	\$873,495.00	\$875,000.00	(\$1,505.00)	(.17)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>13080SZK3</u>	750,000.0000	02/01/2024	\$745,290.00	\$750,000.00	(\$4,710.00)	(.63)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>134159ZG0</u>	300,000.0000	08/01/2022	\$300,081.00	\$300,000.00	\$81.00	.03	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<u>134159ZH8</u>	240,000.0000	08/01/2023	\$239,008.80	\$240,000.00	(\$991.20)	(.41)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<u>14055RCA1</u>	180,000.0000	10/01/2023	\$180,464.40	\$183,956.40	(\$3,492.00)	(1.90)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
<u>14916YBZ1</u>	200,000.0000	08/01/2023	\$209,398.00	\$211,146.00	(\$1,748.00)	(.83)	A	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
<u>14916YCY3</u>	195,000.0000	08/01/2023	\$194,785.50	\$195,000.00	(\$214.50)	(.11)	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
<u>161285RX1</u>	200,000.0000	08/01/2022	\$199,902.00	\$200,000.00	(\$98.00)	(.05)	AA	N/A	.0000	.00
			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
<u>161285RY9</u>	200,000.0000	08/01/2023	\$199,204.00	\$200,000.00	(\$796.00)	(.40)	AA	N/A	.0000	.00
			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
<u>169548FH2</u>	795,000.0000	09/01/2022	\$796,168.65	\$795,000.00	\$1,168.65	.15	AA	N/A	.0000	.00

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
<u>169548FJ8</u>	1,805,000.0000	09/01/2023	\$1,802,418.85	\$1,805,000.00	(\$2,581.15)	(.14)	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
<u>169583HE4</u>	1,000,000.0000	08/01/2022	\$1,008,590.00	\$1,022,800.00	(\$14,210.00)	(1.39)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
<u>19021EGA6</u>	260,000.0000	04/01/2023	\$259,776.40	\$260,733.20	(\$956.80)	(.37)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<u>19021EGB4</u>	310,000.0000	04/01/2024	\$309,336.60	\$312,191.70	(\$2,855.10)	(.91)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<u>190335HH5</u>	100,000.0000	08/01/2023	\$102,409.00	\$103,606.00	(\$1,197.00)	(1.16)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C							
<u>190335KE8</u>	525,000.0000	08/01/2022	\$530,523.00	\$525,000.00	\$5,523.00	1.05	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<u>190335KW8</u>	460,000.0000	08/01/2022	\$460,602.60	\$460,000.00	\$602.60	.13	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<u>190335KX6</u>	715,000.0000	08/01/2023	\$714,556.70	\$715,000.00	(\$443.30)	(.06)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<u>20056UAU8</u>	1,755,000.0000	08/01/2023	\$1,819,022.40	\$1,861,335.45	(\$42,313.05)	(2.27)	AA	N/A	.0000	.00
			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
<u>20056XAA6</u>	500,000.0000	08/01/2024	\$495,945.00	\$500,000.00	(\$4,055.00)	(.81)	AA-	N/A	.0000	.00
			COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024							
<u>204709JJ9</u>	250,000.0000	08/01/2022	\$249,890.00	\$250,000.00	(\$110.00)	(.04)	AA	AA3	.0000	.00
			COMPTON CA CMNTY CLG DIST TXBL-REF							
<u>21969AAB8</u>	150,000.0000	05/01/2023	\$149,619.00	\$149,838.00	(\$219.00)	(.15)	AA+	N/A	.0000	.00
			CORONA CA PENSN OBLIG TXBL							
<u>231237Q76</u>	150,000.0000	08/01/2022	\$150,036.00	\$150,000.00	\$36.00	.02	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<u>231237Q84</u>	465,000.0000	08/01/2023	\$464,302.50	\$465,000.00	(\$697.50)	(.15)	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<u>250375JS2</u>	200,000.0000	08/01/2022	\$199,832.00	\$200,000.00	(\$168.00)	(.08)	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							

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<u>250375JT0</u>	200,000.0000	08/01/2023	\$199,634.00	\$200,000.00	(\$366.00)	(.18)	AA	AA2	.0000	.00
		DESERT CMNTY CLG DIST CA TXBL-REF								
<u>260888AA0</u>	500,000.0000	06/01/2023	\$497,625.00	\$500,000.00	(\$2,375.00)	(.48)	AA	N/A	.0000	.00
		DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG								
<u>282659AV3</u>	500,000.0000	04/01/2023	\$499,175.00	\$503,259.00	(\$4,084.00)	(.81)	AA	N/A	.0000	.00
		EL CAJON CA TXBL-REV-PENSION OBLIGATION BO								
<u>283062DK0</u>	260,000.0000	03/01/2022	\$260,291.20	\$260,408.20	(\$117.00)	(.04)	AA-	AA3	.0000	.00
		EL DORADO CA IRR DIST REVENUE TXBL-REF-SER C								
<u>283082EF8</u>	250,000.0000	12/01/2021	\$250,000.00	\$250,000.00	\$.00	.00	AA	N/A	.0000	.00
		EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS								
<u>283082EG6</u>	250,000.0000	12/01/2022	\$250,557.50	\$250,000.00	\$557.50	.22	AA	N/A	.0000	.00
		EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS								
<u>292533GA8</u>	200,000.0000	08/01/2023	\$198,756.00	\$200,000.00	(\$1,244.00)	(.62)	AA+	N/A	.0000	.00
		ENCINITAS CA UNION SCH DIST TXBL-REF-SER A								
<u>306427AP0</u>	370,000.0000	09/01/2023	\$368,153.70	\$371,503.40	(\$3,349.70)	(.90)	AA	N/A	.0000	.00
		FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B								
<u>357172B53</u>	695,000.0000	08/01/2023	\$692,018.45	\$695,000.00	(\$2,981.55)	(.43)	AAA	AAA	.0000	.00
		FREMONT CA UNION HIGH SCH DIST TXBL-REF								
<u>359796JT7</u>	150,000.0000	08/01/2023	\$158,640.00	\$162,523.50	(\$3,883.50)	(2.39)	AA	N/A	.0000	.00
		FULLERTON CA JT UNION HIGH SCH TXBL-REF								
<u>359806AQ9</u>	445,000.0000	04/01/2024	\$443,464.75	\$445,890.00	(\$2,425.25)	(.54)	AA	N/A	.0000	.00
		FULLERTON CA JUDGMENT OBLIG TXBL-REF								
<u>373385JC8</u>	11,135,000.0000	07/01/2024	\$10,995,367.10	\$11,135,000.00	(\$139,632.90)	(1.25)	AAA	AAA	.0000	.00
		GEORGIA ST TXBL-SER B-1								
<u>378394JE1</u>	310,000.0000	08/01/2023	\$311,215.20	\$313,038.00	(\$1,822.80)	(.58)	AA-	AA2	.0000	.00
		GLENDALE CA CMNTY CLG DIST TXBL-REF								
<u>378394JR2</u>	270,000.0000	08/01/2022	\$269,905.50	\$270,000.00	(\$94.50)	(.03)	AA-	AA2	.0000	.00
		GLENDALE CA CMNTY CLG DIST TXBL-REF								
<u>378460YT0</u>	200,000.0000	09/01/2022	\$200,240.00	\$200,000.00	\$240.00	.12	AA	AA1	.0000	.00
		GLENDALE CA UNIF SCH DIST TXBL-REF								
<u>378460YU7</u>	930,000.0000	09/01/2023	\$928,893.30	\$930,000.00	(\$1,106.70)	(.12)	AA	AA1	.0000	.00

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			GLENDALE CA UNIF SCH DIST TXBL-REF							
<u>420507CK9</u>	200,000.0000	08/01/2023	\$204,844.00	\$211,176.00	(\$6,332.00)	(3.00)	AA	N/A	.0000	.00
			HAWTHORNE CA COPS REF-SER B-TXBL							
<u>4212905T0</u>	285,000.0000	08/01/2022	\$291,885.60	\$303,453.75	(\$11,568.15)	(3.81)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<u>4212905U7</u>	295,000.0000	08/01/2023	\$311,130.60	\$322,995.50	(\$11,864.90)	(3.67)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<u>432272FR8</u>	120,000.0000	09/01/2022	\$120,370.80	\$120,000.00	\$370.80	.31	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
<u>439413GA7</u>	100,000.0000	08/01/2023	\$99,731.00	\$100,000.00	(\$269.00)	(.27)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
<u>439413GB5</u>	155,000.0000	08/01/2024	\$153,795.65	\$155,000.00	(\$1,204.35)	(.78)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
<u>45656RCP5</u>	250,000.0000	01/01/2024	\$260,652.50	\$267,597.50	(\$6,945.00)	(2.60)	AA	A1	.0000	.00
			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
<u>45750TAN3</u>	110,000.0000	03/01/2023	\$114,841.10	\$117,598.80	(\$2,757.70)	(2.35)	AA	N/A	.0000	.00
			INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B							
<u>50962CBA1</u>	1,190,000.0000	09/01/2024	\$1,180,967.90	\$1,192,249.10	(\$11,281.20)	(.95)	AA	N/A	.0000	.00
			LAKE ELSINORE CA FACS FING AUT TXBL-REF							
<u>51203PAB8</u>	150,000.0000	06/01/2023	\$149,718.00	\$150,240.00	(\$522.00)	(.35)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
<u>51203PAC6</u>	415,000.0000	06/01/2024	\$413,692.75	\$414,784.20	(\$1,091.45)	(.26)	AA	N/A	.0000	.00
			LAKEPORT CA PENSION OBLIG TXBL							
<u>54178QBF1</u>	150,000.0000	07/01/2022	\$151,192.50	\$152,538.00	(\$1,345.50)	(.88)	AA-	N/A	.0000	.00
			LOMPOC VLY CA MED CENTER REVEN TXBL-REF							
<u>542411NW9</u>	175,000.0000	05/01/2022	\$176,277.50	\$178,465.00	(\$2,187.50)	(1.23)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
<u>542411NX7</u>	200,000.0000	05/01/2023	\$204,138.00	\$207,252.00	(\$3,114.00)	(1.50)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
<u>542411NY5</u>	450,000.0000	05/01/2024	\$462,195.00	\$470,605.50	(\$8,410.50)	(1.79)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							

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<u>5445872Q0</u>	225,000.0000	11/01/2022	\$224,862.75	\$225,031.50	(\$168.75)	(.07)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
<u>5445872R8</u>	370,000.0000	11/01/2023	\$368,390.50	\$369,637.40	(\$1,246.90)	(.34)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
<u>544587C55</u>	290,000.0000	11/01/2022	\$298,473.80	\$302,916.60	(\$4,442.80)	(1.47)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
<u>544587K80</u>	100,000.0000	11/01/2022	\$102,371.00	\$104,794.00	(\$2,423.00)	(2.31)	AA-	A1	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C							
<u>562784AD0</u>	375,000.0000	01/01/2024	\$372,480.00	\$376,020.00	(\$3,540.00)	(.94)	AAA	N/A	.0000	.00
			MANHATTAN BEACH CA PENSN OBLG TXBL							
<u>574193RY6</u>	2,025,000.0000	08/01/2022	\$2,043,083.25	\$2,025,000.00	\$18,083.25	.89	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
<u>574193SN9</u>	18,720,000.0000	03/15/2023	\$18,823,147.20	\$18,720,000.00	\$103,147.20	.55	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
<u>574193TQ1</u>	4,530,000.0000	08/01/2024	\$4,486,421.40	\$4,552,423.50	(\$66,002.10)	(1.45)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
<u>574193UG1</u>	17,765,000.0000	03/01/2024	\$17,578,467.50	\$17,765,000.00	(\$186,532.50)	(1.05)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
<u>574193UV8</u>	7,040,000.0000	08/01/2024	\$6,964,812.80	\$7,040,000.00	(\$75,187.20)	(1.07)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
<u>580415MA2</u>	110,000.0000	11/01/2022	\$110,127.60	\$110,000.00	\$127.60	.12	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
<u>586752EU7</u>	100,000.0000	08/01/2023	\$99,676.00	\$100,000.00	(\$324.00)	(.32)	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
<u>590595FA7</u>	305,000.0000	08/01/2022	\$306,076.65	\$305,000.00	\$1,076.65	.35	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
<u>600038LY7</u>	95,000.0000	08/01/2022	\$95,641.25	\$95,000.00	\$641.25	.68	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
<u>607802BY0</u>	130,000.0000	11/01/2023	\$129,851.80	\$130,657.80	(\$806.00)	(.62)	AA	N/A	.0000	.00
			MODESTO CA WSTWTR REVENUE TXBL-SER A							
<u>608406GB4</u>	605,000.0000	08/01/2022	\$604,866.90	\$605,000.00	(\$133.10)	(.02)	AA	N/A	.0000	.00

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608406GC2	800,000.0000	08/01/2023	\$797,440.00	\$800,000.00	(\$2,560.00)	(.32)	AA	N/A	.0000	.00
61255QAB2	400,000.0000	06/01/2023	\$397,588.00	\$398,960.00	(\$1,372.00)	(.34)	AA	N/A	.0000	.00
623040NR9	150,000.0000	08/01/2024	\$148,783.50	\$150,309.00	(\$1,525.50)	(1.01)	AA	AA1	.0000	.00
63540QAB3	1,655,000.0000	11/01/2023	\$1,656,754.30	\$1,657,548.70	(\$794.40)	(.05)	AA-	N/A	.0000	.00
6712054H2	360,000.0000	08/01/2023	\$357,800.40	\$360,000.00	(\$2,199.60)	(.61)	AA	AA3	.0000	.00
6712054J8	600,000.0000	08/01/2024	\$592,680.00	\$600,000.00	(\$7,320.00)	(1.22)	AA	AA3	.0000	.00
672240WE4	2,010,000.0000	01/15/2022	\$2,016,673.20	\$2,064,611.70	(\$47,938.50)	(2.32)	AA	AA1	.0000	.00
672240WQ7	4,605,000.0000	01/15/2022	\$4,620,472.80	\$4,730,117.85	(\$109,645.05)	(2.32)	AA	AA1	.0000	.00
672319CE8	100,000.0000	12/15/2023	\$107,204.00	\$108,686.00	(\$1,482.00)	(1.36)	AA	AA2	.0000	.00
677765GU7	1,950,000.0000	08/01/2023	\$1,987,245.00	\$2,021,350.50	(\$34,105.50)	(1.69)	AA+	AA1	.0000	.00
678093QX6	385,000.0000	08/01/2022	\$384,926.85	\$385,000.00	(\$73.15)	(.02)	AA-	N/A	.0000	.00
692020T26	350,000.0000	08/01/2022	\$350,661.50	\$350,000.00	\$661.50	.19	AA	N/A	.0000	.00
692020T34	550,000.0000	08/01/2023	\$550,577.50	\$550,000.00	\$577.50	.10	AA	N/A	.0000	.00
692039SC5	750,000.0000	08/01/2022	\$749,602.50	\$750,000.00	(\$397.50)	(.05)	A+	AA2	.0000	.00
69511AAR5	150,000.0000	06/01/2024	\$154,755.00	\$155,250.00	(\$495.00)	(.32)	AA+	N/A	.0000	.00

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<u>69671TEW5</u>	100,000.0000	08/01/2024	\$104,553.00	\$106,690.00	(\$2,137.00)	(2.00)	AA	A2	.0000	.00
			PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1							
<u>697511EZ2</u>	375,000.0000	08/01/2022	\$375,468.75	\$375,000.00	\$468.75	.12	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
<u>697511FA6</u>	400,000.0000	08/01/2023	\$400,076.00	\$400,000.00	\$76.00	.02	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
<u>699197AA7</u>	500,000.0000	06/01/2023	\$499,325.00	\$500,000.00	(\$675.00)	(.13)	AA-	N/A	.0000	.00
			PARAMOUNT CA PENSN OBLIG TXBL							
<u>70227RAV2</u>	180,000.0000	05/01/2024	\$183,067.20	\$186,658.20	(\$3,591.00)	(1.92)	AAA	N/A	.0000	.00
			PASADENA CA PENSION OBLIG TXBL-REF-SER A							
<u>724581UL5</u>	640,000.0000	08/01/2022	\$646,963.20	\$640,000.00	\$6,963.20	1.09	AA	A1	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<u>724581VY6</u>	230,000.0000	08/01/2022	\$229,905.70	\$230,000.00	(\$94.30)	(.04)	AA	N/A	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<u>724581VZ3</u>	1,145,000.0000	08/01/2023	\$1,140,294.05	\$1,145,000.00	(\$4,705.95)	(.41)	AA	N/A	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<u>73208PBC4</u>	500,000.0000	08/01/2022	\$510,460.00	\$522,765.00	(\$12,305.00)	(2.35)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
<u>73208PBD2</u>	100,000.0000	08/01/2023	\$104,668.00	\$107,533.00	(\$2,865.00)	(2.66)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
<u>752096AC1</u>	255,000.0000	08/01/2024	\$254,020.80	\$254,701.65	(\$680.85)	(.27)	AA	N/A	.0000	.00
			RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR							
<u>767027DX0</u>	30,000.0000	09/01/2023	\$29,852.10	\$30,000.00	(\$147.90)	(.49)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
<u>767032HX6</u>	225,000.0000	08/01/2022	\$225,135.00	\$225,000.00	\$135.00	.06	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<u>767032HY4</u>	125,000.0000	08/01/2023	\$124,688.75	\$125,000.00	(\$311.25)	(.25)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<u>769036BJ2</u>	875,000.0000	06/01/2022	\$880,713.75	\$881,184.75	(\$471.00)	(.05)	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
<u>76912TMX8</u>	385,000.0000	07/01/2022	\$387,949.10	\$385,000.00	\$2,949.10	.77	AA	N/A	.0000	.00

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			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
<u>76913CAX7</u>	165,000.0000	* 02/15/2023	\$167,968.35	\$169,819.65	(\$1,851.30)	(1.09)	AA	A2	1,100,000.0000	.00
			RIVERSIDE CNTY CA PENSN OBLG TXBL							
<u>785840JW0</u>	285,000.0000	10/01/2023	\$295,792.95	\$301,735.20	(\$5,942.25)	(1.97)	AA	AA3	.0000	.00
			SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT							
<u>786056BB6</u>	120,000.0000	08/01/2023	\$131,042.40	\$134,578.80	(\$3,536.40)	(2.63)	AA	A2	.0000	.00
			SACRAMENTO CA PENSN OBLG TXBL-SER A							
<u>797010MW2</u>	100,000.0000	10/01/2023	\$99,689.00	\$100,504.00	(\$815.00)	(.81)	AA	N/A	.0000	.00
			SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B							
<u>79730WBM1</u>	470,000.0000	09/01/2024	\$495,671.40	\$503,092.70	(\$7,421.30)	(1.48)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
<u>797330AH0</u>	150,000.0000	06/01/2024	\$158,934.00	\$160,470.00	(\$1,536.00)	(.96)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
<u>797381BW9</u>	2,400,000.0000	01/31/2022	\$2,400,504.00	\$2,401,896.00	(\$1,392.00)	(.06)	N/A	N/A	.0000	.00
			SAN DIEGO CNTY CA & SCH DIST N TRANS-TXBL-SER B-2							
<u>797679CA3</u>	150,000.0000	03/01/2023	\$151,630.50	\$153,694.50	(\$2,064.00)	(1.34)	A	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B							
<u>797686EK4</u>	1,500,000.0000	03/01/2023	\$1,495,755.00	\$1,499,565.00	(\$3,810.00)	(.25)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
<u>797686EL2</u>	1,350,000.0000	03/01/2024	\$1,336,419.00	\$1,350,000.00	(\$13,581.00)	(1.01)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
<u>79773KBD5</u>	250,000.0000	06/15/2022	\$250,105.00	\$250,000.00	\$105.00	.04	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<u>79773KBE3</u>	300,000.0000	06/15/2023	\$299,139.00	\$300,000.00	(\$861.00)	(.29)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<u>79773KCZ5</u>	2,190,000.0000	06/15/2022	\$2,189,452.50	\$2,190,000.00	(\$547.50)	(.02)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<u>79773KDA9</u>	2,890,000.0000	06/15/2023	\$2,876,937.20	\$2,890,000.00	(\$13,062.80)	(.45)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<u>798755FX7</u>	250,000.0000	08/01/2022	\$252,172.50	\$250,000.00	\$2,172.50	.87	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							

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80136PCY7	955,000.0000	12/01/2021	\$955,000.00	\$955,000.00	\$.00	.00	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
80136PCZ4	650,000.0000	12/01/2022	\$668,317.00	\$696,280.00	(\$27,963.00)	(4.02)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
801546QU9	485,000.0000	08/01/2024	\$499,705.20	\$504,553.45	(\$4,848.25)	(.96)	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER B							
80169PEK5	350,000.0000	06/01/2022	\$350,392.00	\$350,000.00	\$392.00	.11	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80169PEL3	355,000.0000	06/01/2023	\$355,021.30	\$355,000.00	\$21.30	.01	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80218YAG0	200,000.0000	09/01/2023	\$202,542.00	\$206,788.00	(\$4,246.00)	(2.05)	A+	N/A	.0000	.00
			SANTA FE SPRINGS CA CMNTY DEV TXBL-REF-SUB							
802385RM8	250,000.0000	08/01/2022	\$250,002.50	\$250,000.00	\$2.50	.00	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802385RN6	150,000.0000	08/01/2023	\$149,403.00	\$150,000.00	(\$597.00)	(.40)	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802498YW9	500,000.0000	08/01/2022	\$499,735.00	\$500,000.00	(\$265.00)	(.05)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802498YY5	145,000.0000	08/01/2024	\$143,360.05	\$144,898.50	(\$1,538.45)	(1.06)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802598NS7	75,000.0000	08/01/2022	\$74,952.75	\$75,000.00	(\$47.25)	(.06)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
802598NT5	725,000.0000	08/01/2023	\$721,744.75	\$725,000.00	(\$3,255.25)	(.45)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
802615J54	120,000.0000	08/01/2022	\$119,924.40	\$120,000.00	(\$75.60)	(.06)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
802615J62	725,000.0000	08/01/2023	\$721,744.75	\$725,000.00	(\$3,255.25)	(.45)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
82707BDL0	4,545,000.0000	08/01/2024	\$4,502,686.05	\$4,543,863.75	(\$41,177.70)	(.91)	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
83412PGV8	300,000.0000	08/01/2022	\$299,844.00	\$300,000.00	(\$156.00)	(.05)	AA	AA2	.0000	.00

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			SOLANO CNTY CA CMNTY CLG DIST TXBL-REF-SER A							
<u>835569GP3</u>	425,000.0000	08/01/2022	\$429,836.50	\$433,019.75	(\$3,183.25)	(.74)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<u>835569GR9</u>	1,300,000.0000	08/01/2024	\$1,340,456.00	\$1,363,080.00	(\$22,624.00)	(1.66)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<u>84247PHX2</u>	150,000.0000	07/01/2022	\$152,571.00	\$156,412.50	(\$3,841.50)	(2.46)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
<u>843257LJ3</u>	125,000.0000	11/01/2022	\$124,876.25	\$125,000.00	(\$123.75)	(.10)	AA	N/A	.0000	.00
			STHRN KERN CA UNIF SCH DIST TXBL-REF-SER B							
<u>854434AB3</u>	265,000.0000	04/01/2024	\$264,464.70	\$266,232.25	(\$1,767.55)	(.66)	AA-	N/A	.0000	.00
			STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS							
<u>86459ADK5</u>	295,000.0000	03/01/2023	\$294,353.95	\$297,115.15	(\$2,761.20)	(.93)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
<u>86460ECC3</u>	400,000.0000	09/01/2023	\$397,748.00	\$400,000.00	(\$2,252.00)	(.56)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
<u>865483GS4</u>	685,000.0000	09/01/2023	\$683,712.20	\$686,726.20	(\$3,014.00)	(.44)	AA	N/A	.0000	.00
			SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B							
<u>882724WP8</u>	3,095,000.0000	10/01/2022	\$3,096,238.00	\$3,095,000.00	\$1,238.00	.04	AAA	N/A	.0000	.00
			TEXAS ST TXBL-REF-SER A							
<u>891371AB2</u>	125,000.0000	10/01/2022	\$125,910.00	\$126,655.00	(\$745.00)	(.59)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
<u>891371AC0</u>	1,155,000.0000	10/01/2023	\$1,169,795.55	\$1,183,955.85	(\$14,160.30)	(1.20)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
<u>91412HJH7</u>	1,250,000.0000	05/15/2022	\$1,249,950.00	\$1,250,000.00	(\$50.00)	.00	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-SER BI							
<u>9281097H4</u>	585,000.0000	06/01/2024	\$614,407.95	\$632,326.50	(\$17,918.55)	(2.83)	AAA	AAA	.0000	.00
			VIRGINIA ST TXBL-REF-SER B							
<u>928346PU3</u>	105,000.0000	08/01/2023	\$104,563.20	\$105,234.15	(\$670.95)	(.64)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							
<u>928346PV1</u>	2,350,000.0000	08/01/2024	\$2,323,680.00	\$2,361,397.50	(\$37,717.50)	(1.60)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							

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<u>9523472D3</u>	500,000.0000	08/01/2023	\$506,520.00	\$510,500.00	(\$3,980.00)	(.78)	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
<u>9523474S8</u>	950,000.0000	08/01/2022	\$948,765.00	\$950,000.00	(\$1,235.00)	(.13)	AA-	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
<u>9523474T6</u>	1,960,000.0000	08/01/2023	\$1,945,358.80	\$1,960,000.00	(\$14,641.20)	(.75)	AA	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
<u>9523474U3</u>	4,375,000.0000	08/01/2024	\$4,323,243.75	\$4,375,000.00	(\$51,756.25)	(1.18)	AA	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
<u>95332RDE6</u>	160,000.0000	04/01/2022	\$160,376.00	\$160,000.00	\$376.00	.24	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<u>95332RDF3</u>	260,000.0000	04/01/2023	\$261,534.00	\$260,000.00	\$1,534.00	.59	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<u>96062CBM7</u>	170,000.0000	11/01/2023	\$169,850.40	\$171,213.80	(\$1,363.40)	(.80)	AA	N/A	.0000	.00
			WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM							
			MUNICIPAL ZERO COUPON							
<u>171314JY4</u>	2,000,000.0000	08/01/2023	\$1,985,700.00	\$1,987,300.00	(\$1,600.00)	(.08)	AA-	N/A	.0000	.00
			CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS							
SUBTOTAL	202,080,000.0000		\$202,558,890.60	\$203,843,323.55	(\$1,284,432.95)	(.63)			1,100,000.0000	.00
OTHER FIXED INCOME SECURITIES										
			PRIVATE PLACEMENTS							
<u>637639AA3</u>	13,780,000.0000	04/23/2023	\$13,888,586.40	\$13,924,607.60	(\$36,021.20)	(.26)	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING 144A PRIV PLCMT 1.200 04/23/2023							
<u>637639AC9</u>	15,000,000.0000	12/07/2023	\$14,892,900.00	\$14,958,690.00	(\$65,790.00)	(.44)	AA+	AAA	.0000	.00
			NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023							
SUBTOTAL	28,780,000.0000		\$28,781,486.40	\$28,883,297.60	(\$101,811.20)	(.35)			.0000	.00
OTHER ASSETS										
			OTHER ASSETS							
<u>MS6232818</u>	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<u>MS6615459</u>	25,000,000.0000		\$25,139,675.00	\$25,000,000.00	\$139,675.00	.56			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$80,139,675.00	\$80,000,000.00	\$139,675.00	.17			.0000	.00

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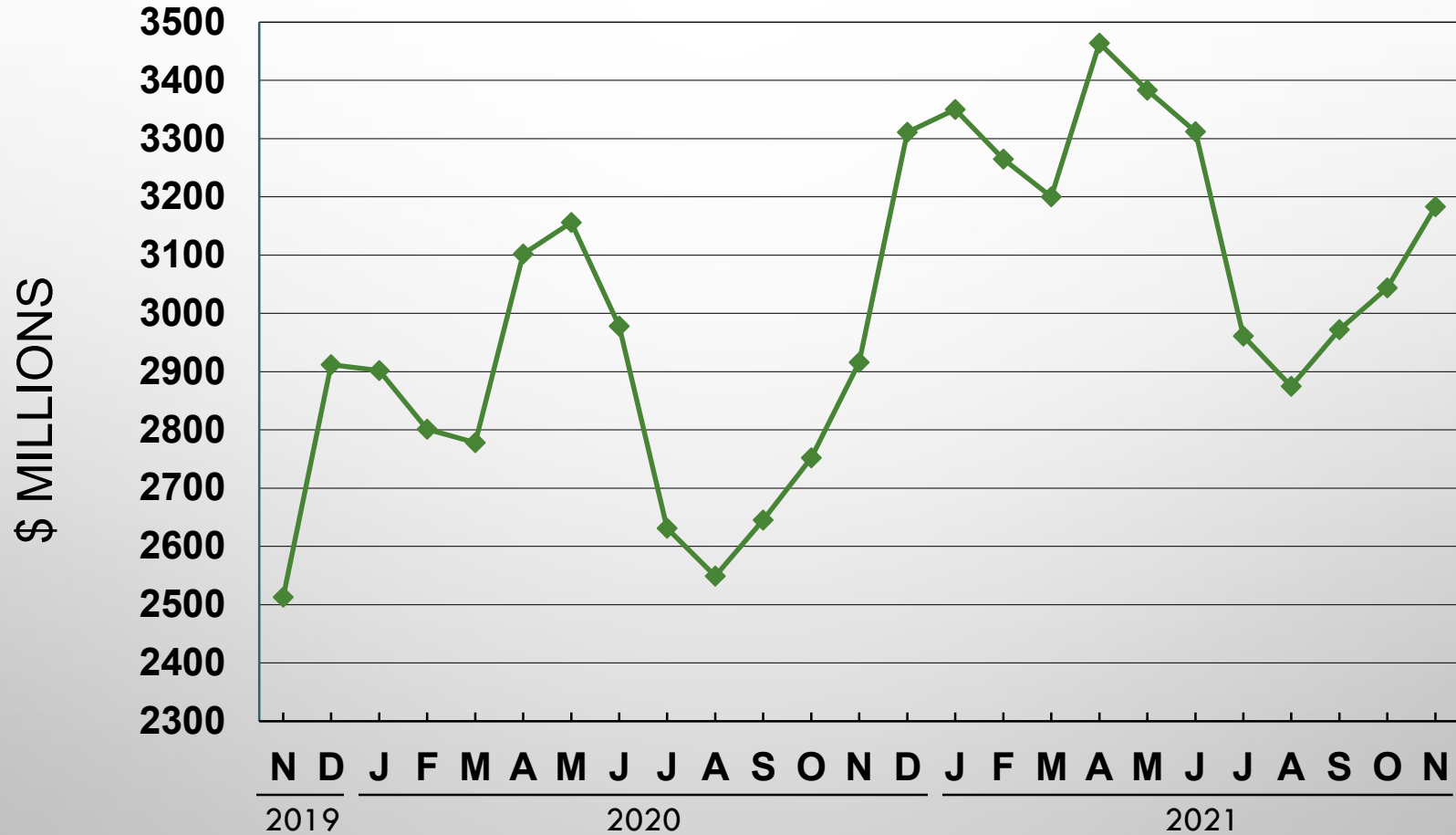
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ACCOUNT 11435100 TOTAL	3,257,852,888.8900		\$3,263,681,930.46	\$3,276,004,903.62	(\$12,322,973.16)	(.38)			1,100,000.0000	.00
GRAND TOTAL	3,257,852,888.8900		\$3,263,681,930.46	\$3,276,004,903.62	(\$12,322,973.16)	(.38)			1,100,000.0000	.00

END OF REPORT

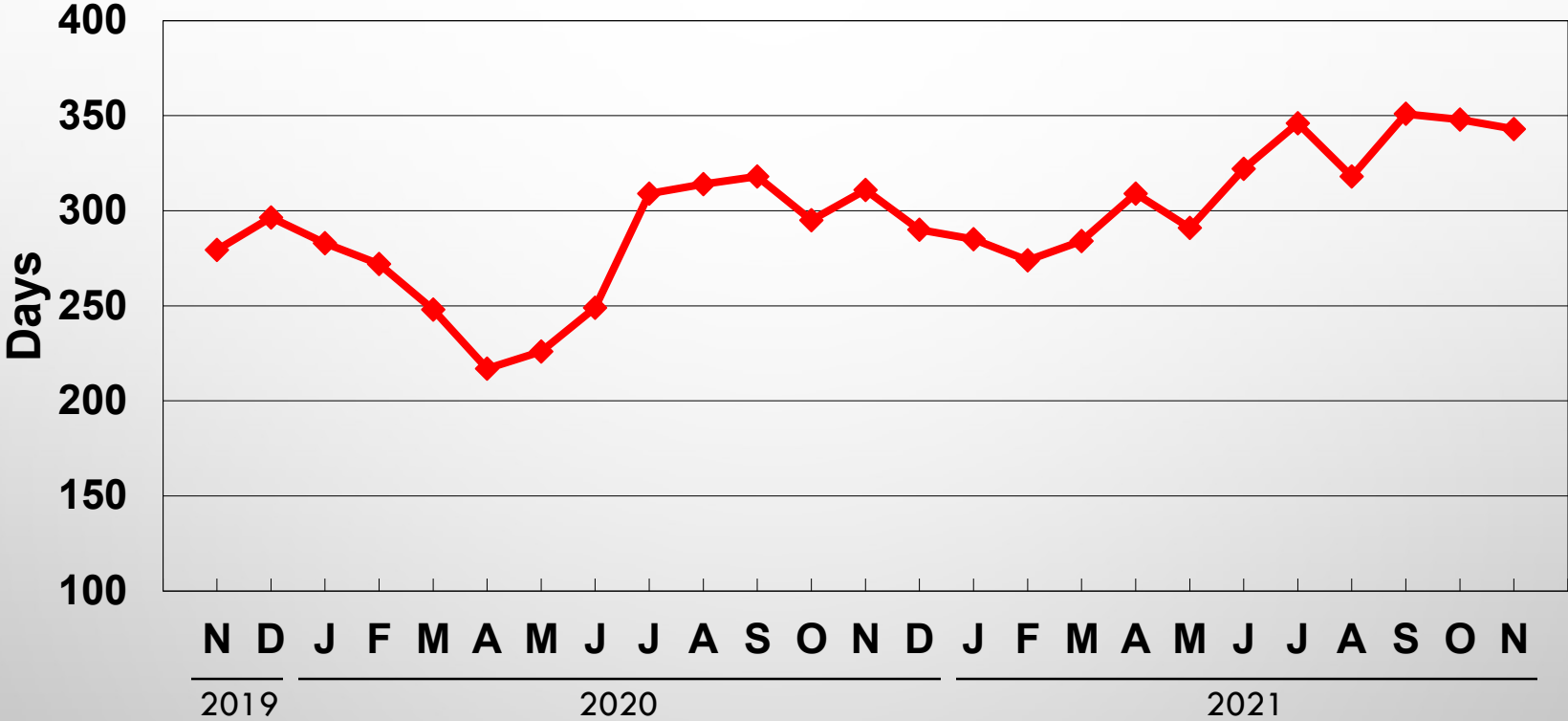
MONTHLY TRANSACTIONS REPORT - NOVEMBER 2021

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/01/21	Purchase	\$ 20,000,000.00	GA	FHLB	11/01/24	0.900
11/01/21	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	06/27/22	0.210
11/01/21	Purchase	\$ 3,780,000.00	MTN	NATIONAL SECURITIES CLEARING CORP	04/23/23	0.458
11/01/21	Purchase	\$ 150,000.00	MUNI	COUNTY OF SANTA CLARA	08/01/24	0.831
11/01/21	Purchase	\$ 10,000,000.00	YCD	ROYAL BANK OF CANADA NY	10/26/22	0.330
11/01/21	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	02/28/22	0.140
11/02/21	Purchase	\$ 10,000,000.00	CP	TORONTO DOMINION HDG USA	04/18/22	0.140
11/02/21	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	04/18/22	0.190
11/03/21	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	04/18/22	0.170
11/04/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	04/19/22	0.160
11/05/21	Purchase	\$ 150,000.00	MUNI	CITY OF CORONA	05/01/23	0.482
11/08/21	Purchase	\$ 5,000,000.00	GA	FHLB	11/08/24	1.000
11/08/21	Purchase	\$ 150,000.00	MUNI	CITY OF PACIFICA	06/01/24	0.982
11/08/21	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	04/22/22	0.180
11/08/21	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/09/22	0.200
11/08/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/08/22	0.245
11/10/21	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	04/18/22	0.160
11/10/21	Purchase	\$ 25,000,000.00	YCD	TORONTO DOMINION BANK NY	04/18/22	0.180
11/12/21	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	04/18/22	0.200
11/12/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/14/22	0.240
11/12/21	Purchase	\$ 10,000,000.00	CP	ROYAL BANK OF CANADA NY	02/11/22	0.140
11/15/21	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	04/20/22	0.140
11/15/21	Purchase	\$ 20,000,000.00	CP	MUFG BANK LTD NY	04/18/22	0.200
11/16/21	Purchase	\$ 1,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/18/23	0.295
11/16/21	Purchase	\$ 260,000.00	MUNI	EL DORADO IRRIGATION DISTRICT	03/01/22	0.200
11/16/21	Purchase	\$ 10,000,000.00	MTN	APPLE INC	05/03/23	0.451
11/16/21	Purchase	\$ 140,000.00	MUNI	CALIFORNIA HOUSING FINANCE AGENCY	02/01/23	0.718
11/16/21	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	04/22/22	0.210
11/17/21	Purchase	\$ 500,000.00	MUNI	CITY OF PARAMOUNT	06/01/23	0.565
11/17/21	Purchase	\$ 10,000,000.00	MUNI	STATE OF CALIFORNIA	10/01/23	0.470
11/17/21	Purchase	\$ 5,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/25/23	0.577
11/17/21	Purchase	\$ 10,000,000.00	MTN	NATIONAL SECURITIES CLEARING CORP	04/23/23	0.476
11/17/21	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	04/22/22	0.190
11/18/21	Purchase	\$ 3,095,000.00	MUNI	STATE OF TEXAS	10/01/22	0.308
11/18/21	Purchase	\$ 1,655,000.00	MUNI	CITY OF NATIONAL CITY	11/01/23	0.574
11/18/21	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/05/22	0.200
11/22/21	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	05/06/22	0.210
11/22/21	Purchase	\$ 5,000,000.00	GA	FHLB	11/22/23	0.650
11/23/21	Purchase	\$ 750,000.00	MUNI	OXNARD UNION HIGH SCHOOL DISTRICT	08/01/22	0.372
11/23/21	Purchase	\$ 270,000.00	MUNI	GLENDALE COMMUNITY COLLEGE DISTRICT	08/01/22	0.380
11/23/21	Purchase	\$ 10,000,000.00	MTN	NATIONAL SECURITIES CLEARING CORP	12/07/23	0.542
11/23/21	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	05/06/22	0.220
11/24/21	Purchase	\$ 20,000,000.00	CP	ROYAL BANK OF CANADA NY	05/05/22	0.250
11/24/21	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	05/06/22	0.215
11/24/21	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/05/22	0.320
11/29/21	Purchase	\$ 5,000,000.00	GA	FHLB	11/27/23	0.800
11/29/21	Purchase	\$ 10,000,000.00	CP	ROYAL BANK OF CANADA NY	05/09/22	0.200
11/29/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/13/22	0.200
11/29/21	Purchase	\$ 5,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/09/22	0.330
11/30/21	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/25/24	1.000
11/30/21	Purchase	\$ 250,000.00	MUNI	COMPTON COMMUNITY COLLEGE DISTRICT	08/01/22	0.445

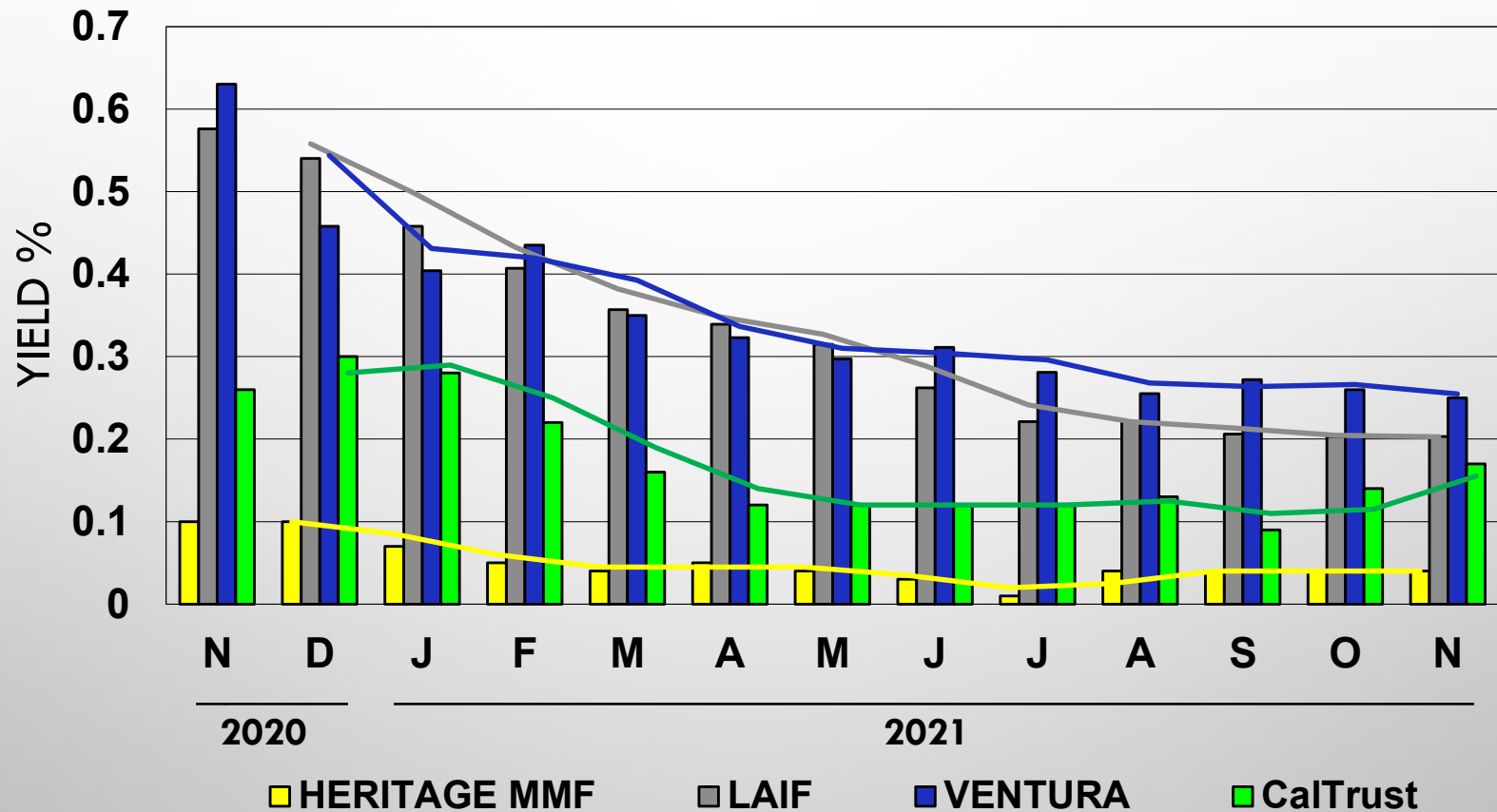
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

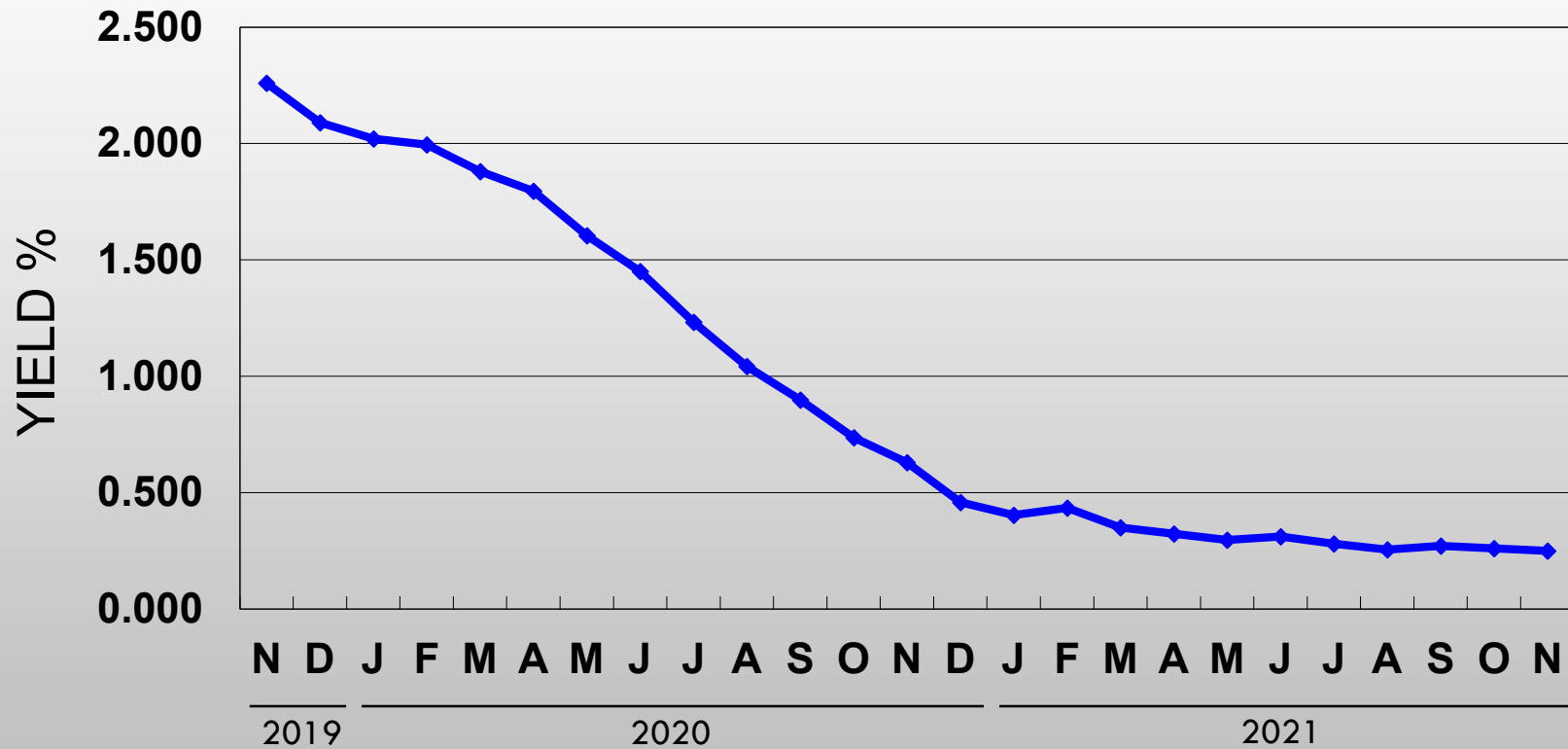


YIELD COMPARISON



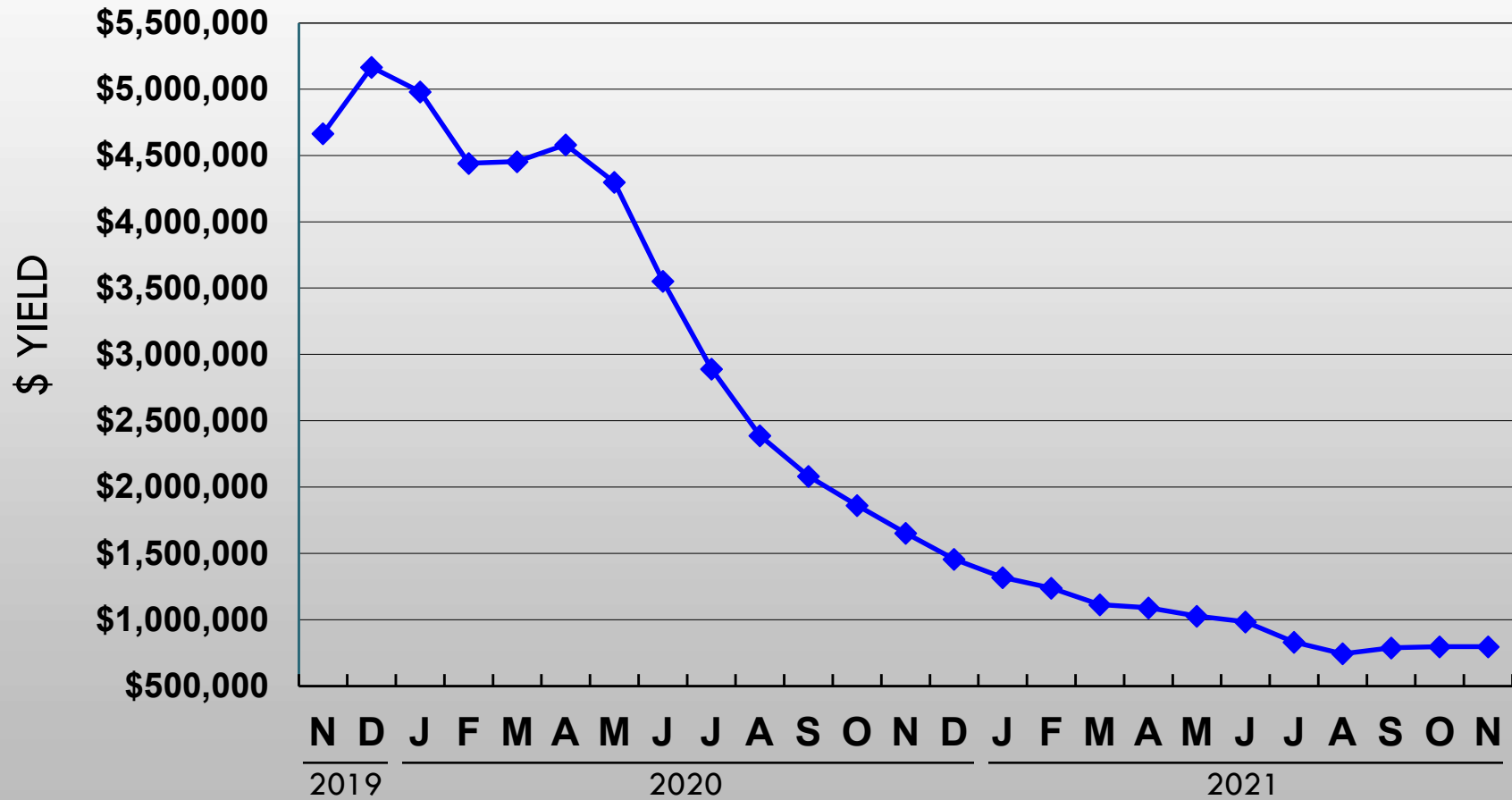
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

ROLLING 2-YEAR % YIELD

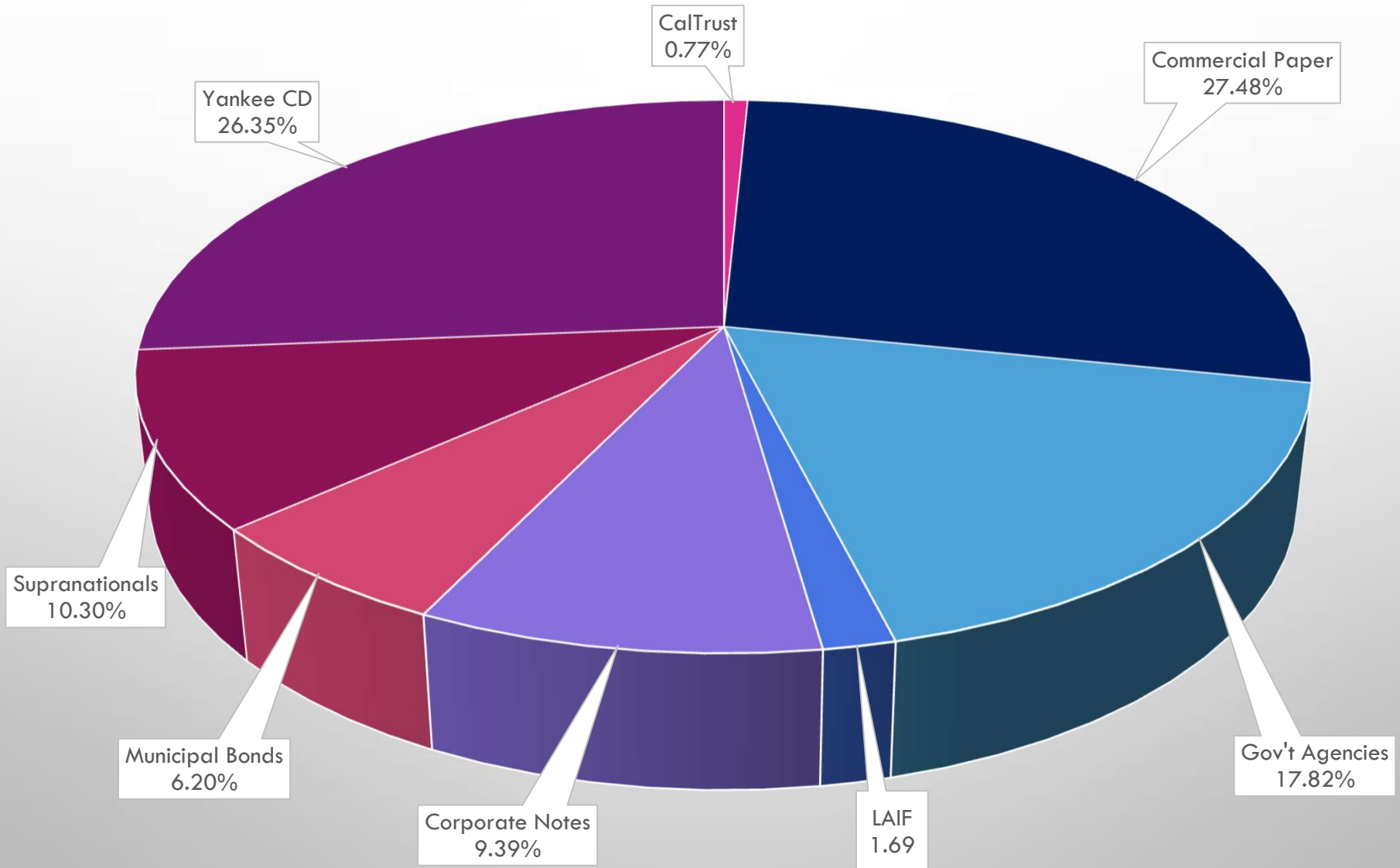


Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

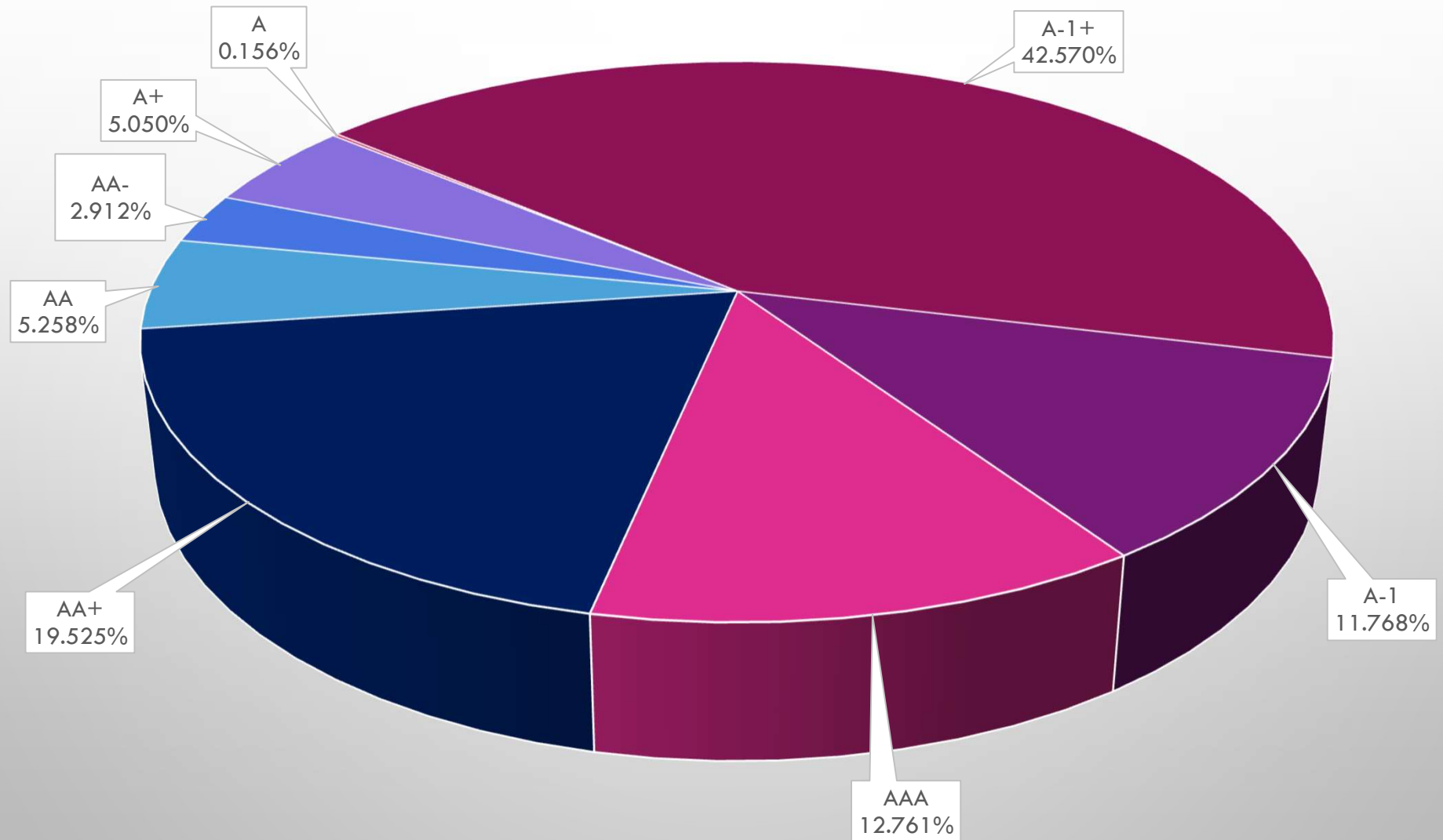
ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS S&P CREDIT RATINGS



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. 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 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. 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. 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