



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

June 7, 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 April 30, 2022.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending April 30, 2022.

The **average daily portfolio balance** for April was \$3.992 Billion. The balance peaked in April and will taper off during the summer. This is the highest April balance ever, by \$528 million.

The **Effective Rate of Return**, net of administrative fees, for April was 0.510%, a significant increase from March. Yields will rise in 2022, based on statements by the Federal Open Market Committee. I believe that continued inflation pressures will also contribute to significant yield increases.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's gross **approximate yield to maturity** would be 0.62%, an increase from March that marks the beginning of a steady rise in the portfolio's Effective Rate of Return.

The **total net earnings** for April were \$1,841,859, an increase of \$589,559 from March that reflects the increase in the rate of return and the size of the pool. I am confident that Exhibits 5, 6, and 7 will show significant upward movement in the summer.

I acknowledge the gap between our yield and the yields of our benchmarks, shown in Exhibit 5. Caltrust revealed in a recent webinar that its managers sold a significant portion of the fund's shorter issues and re-invested in longer issues to capture the beginning of the rising market. We are a buy-and-hold fund, we do not try to time the market because it incurs risk that is outside our policy.

The **weighted average days to maturity** dipped to 271 days. The interest-rate sensitivity measure of **effective duration** dipped to 0.489. 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 58% 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 (35.88%), Yankee Certificates of Deposit (22.74%), and Government Agencies (15.12%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (11.63%), Toronto Dominion Bank NY (9.25%), and Royal Bank of Canada NY (7.69%). The **three highest-yielding sectors**, by annualized percentage yield, were: Yankee Certificates of Deposit (0.750%), Commercial Paper (0.667%), and Municipal Bonds (0.574%).

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 at all, 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 for the time being.

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 – Principal Custody Solutions Market Cost Value Comparison Report – April 30, 2022
- Exhibit 2 – Monthly Transactions Report – April 2022
- Exhibit 3 – Portfolio Average Monthly Balance Graph – April 2020 - 2022
- Exhibit 4 – Average Maturity Graph – April 2020 – 2022
- Exhibit 5 – Yield Comparison Graph – April 2021 – 2022
- Exhibit 6 – Rolling 2-Year % Yield Graph – April 2020 – 2022 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – April 2020 – 2022
- Exhibit 8 – Portfolio Holdings by Class Graph – April 2022
- Exhibit 9 – Portfolio Holdings by S&P Credit Ratings Graph – April 2022

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 04/30/2022
 05/02/2022 01:06:42 PM CDT

ACCOUNT: All Accounts Selected

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
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										
23344NTV8	30,000,000.0000	08/23/2022	\$29,977,800.00	\$30,002,538.00	(\$24,738.00)	(.08)	N/A	N/A	.0000	.00
			DNB BANK ASA CERTIFICATE OF DEPOSIT							
50066BVX6	10,000,000.0000	06/15/2022	\$9,993,000.00	\$10,000,000.00	(\$7,000.00)	(.07)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BYY4	20,000,000.0000	07/08/2022	\$19,973,200.00	\$20,002,272.00	(\$29,072.00)	(.15)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
50066BWB3	20,000,000.0000	07/08/2022	\$19,973,600.00	\$20,002,218.00	(\$28,618.00)	(.14)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BWC1	20,000,000.0000	07/06/2022	\$19,975,800.00	\$20,002,196.00	(\$26,396.00)	(.13)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BWG2	20,000,000.0000	07/06/2022	\$19,975,000.00	\$20,002,030.00	(\$27,030.00)	(.14)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
50066BWW9	20,000,000.0000	08/01/2022	\$19,991,400.00	\$20,002,140.00	(\$10,740.00)	(.05)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT							
50066BXB2	20,000,000.0000	09/13/2022	\$19,986,400.00	\$20,000,000.00	(\$13,600.00)	(.07)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BANK CERTIFICATE OF DEPOSIT							
63376DC94	10,000,000.0000	05/02/2022	\$10,000,000.00	\$10,000,776.00	(\$776.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DD28	5,000,000.0000	05/02/2022	\$5,000,000.00	\$5,000,385.00	(\$385.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DL94	10,000,000.0000	05/02/2022	\$10,000,000.00	\$10,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DM69	10,000,000.0000	06/01/2022	\$9,995,600.00	\$10,000,474.00	(\$4,874.00)	(.05)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DN68	10,000,000.0000	05/17/2022	\$9,999,200.00	\$10,000,000.00	(\$800.00)	(.01)	N/A	N/A	.0000	.00

Principal Custody Solutions
Market/Cost Value Comparison Report
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			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DQ24	5,000,000.0000	06/06/2022	\$4,999,000.00	\$5,000,748.50	(\$1,748.50)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376DQ73	5,000,000.0000	06/08/2022	\$5,000,350.00	\$5,000,373.96	(\$23.96)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK CERTIFICATE OF DEPOSIT							
63376DS30	10,000,000.0000	08/01/2022	\$9,995,200.00	\$10,001,086.37	(\$5,886.37)	(.06)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376DT88	10,000,000.0000	08/02/2022	\$9,996,700.00	\$10,000,995.36	(\$4,295.36)	(.04)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376DT96	15,000,000.0000	05/05/2022	\$15,000,450.00	\$15,000,124.80	\$325.20	.00	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376DU52	20,000,000.0000	09/02/2022	\$20,000,200.00	\$20,001,622.60	(\$1,422.60)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376DU94	10,000,000.0000	05/09/2022	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376DW68	10,000,000.0000	05/31/2022	\$9,999,600.00	\$10,000,188.72	(\$588.72)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK KUWAIT CERTIFICATE OF DEPOSIT							
63376DZU2	5,000,000.0000	05/05/2022	\$4,999,950.00	\$5,001,123.38	(\$1,173.38)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DZW8	5,000,000.0000	05/09/2022	\$4,999,750.00	\$5,000,893.13	(\$1,143.13)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
65558UJB9	25,000,000.0000	07/25/2022	\$24,943,500.00	\$25,000,000.00	(\$56,500.00)	(.23)	N/A	N/A	.0000	.00
			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
65558UKN1	20,000,000.0000	07/05/2022	\$19,974,400.00	\$20,000,000.00	(\$25,600.00)	(.13)	N/A	N/A	.0000	.00
			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
65558UME9	25,000,000.0000	05/27/2022	\$24,993,750.00	\$25,000,000.00	(\$6,250.00)	(.03)	N/A	N/A	.0000	.00
			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
65558URH7	25,000,000.0000	09/26/2022	\$24,981,250.00	\$25,001,186.50	(\$19,936.50)	(.08)	N/A	N/A	.0000	.00
			NORDEA BANK CERTIFICATE OF DEPOSIT							
69033MF36	20,000,000.0000	06/07/2022	\$19,989,400.00	\$20,001,003.80	(\$11,603.80)	(.06)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MG35	40,000,000.0000	07/08/2022	\$39,945,600.00	\$40,004,520.00	(\$58,920.00)	(.15)	N/A	N/A	.0000	.00

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TORONTO DOMINION BK N Y BRH CTF DEP PR										
89114WLW3	10,000,000.0000	05/09/2022	\$9,999,500.00	\$10,000,440.00	(\$940.00)	(.01)	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
89114WN43	20,000,000.0000	07/08/2022	\$19,969,400.00	\$20,001,148.00	(\$31,748.00)	(.16)	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
89114WPH2	20,000,000.0000	07/28/2022	\$19,961,600.00	\$20,002,106.00	(\$40,506.00)	(.20)	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
89114WS89	10,000,000.0000	07/07/2022	\$9,996,000.00	\$10,000,675.00	(\$4,675.00)	(.05)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WT54	20,000,000.0000	08/19/2022	\$19,988,600.00	\$20,000,000.00	(\$11,400.00)	(.06)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WUD5	25,000,000.0000	09/08/2022	\$24,970,000.00	\$25,000,000.00	(\$30,000.00)	(.12)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WUH6	25,000,000.0000	09/26/2022	\$24,960,500.00	\$25,002,359.00	(\$41,859.00)	(.17)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WVD4	20,000,000.0000	10/07/2022	\$19,978,000.00	\$20,000,000.00	(\$22,000.00)	(.11)	N/A	N/A	.0000	.00
TORONTO DOMINION BANK CERTIFICATE OF DEPOSIT										
89114WW35	10,000,000.0000	12/29/2022	\$9,995,600.00	\$10,002,012.00	(\$6,412.00)	(.06)	N/A	N/A	.0000	.00
TORONTO-DOMINION BANK CERTIFICATE OF DEPOSIT										
SUBTOTAL	910,000,000.0000		\$908,935,650.00	\$910,055,902.12	(\$1,120,252.12)	(.12)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
13607FEL6	25,000,000.0000	05/20/2022	\$24,993,250.00	\$24,974,332.50	\$18,917.50	.08			.0000	.00
CANADIAN IMPERIAL HLDGS INC- DTD 12/03/21 05/20/2022										
13607FF19	25,000,000.0000	06/01/2022	\$24,988,500.00	\$24,969,833.25	\$18,666.75	.07			.0000	.00
CANADIAN IMPERIAL HLDGS INC- DTD 12/02/21 06/01/2022										
13607FF35	25,000,000.0000	06/03/2022	\$24,985,500.00	\$24,970,165.00	\$15,335.00	.06			.0000	.00
CANADIAN IMPERIAL HLDGS INC- DTD 12/06/21 06/03/2022										
13609CKR1	25,000,000.0000	10/25/2022	\$24,813,000.00	\$24,776,333.25	\$36,666.75	.15			.0000	.00
CANADIAN IMPER HLDS DISCOUNT COMMERCIAL PAPER										
22533UG15	10,000,000.0000	07/01/2022	\$9,987,500.00	\$9,976,666.70	\$10,833.30	.11			.0000	.00
CREDIT AGRICOLE DISCOUNT COMMERCIAL PAPER										

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22533UHC0	25,000,000.0000	08/12/2022	\$24,917,750.00	\$24,900,340.28	\$17,409.72	.07			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UJ87	20,000,000.0000	09/08/2022	\$19,890,400.00	\$19,888,333.40	\$2,066.60	.01			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
22533UKB8	10,000,000.0000	10/11/2022	\$9,931,200.00	\$9,922,600.00	\$8,600.00	.09			.0000	.00
			CREDIT AGRICOLE CORPORATE DISCOUNT COMMERCIAL PAPER							
48306BE43	7,523,000.0000	05/04/2022	\$7,522,849.54	\$7,518,695.17	\$4,154.37	.06			.0000	.00
			KAISER FNDTN HOSPS DISC COML DTD 11/02/21 05/04/2022							
48306BH24	21,861,000.0000	08/02/2022	\$21,796,291.44	\$21,781,830.56	\$14,460.88	.07			.0000	.00
			KAISER FNDTN HOSPS DISCOUNT COMMERCIAL PAPER							
48306BH99	10,000,000.0000	08/09/2022	\$9,968,100.00	\$9,956,077.80	\$12,022.20	.12			.0000	.00
			KAISER FNDTN HOSPS DISCOUNT COMMERCIAL PAPER							
48306BJD8	10,000,000.0000	09/13/2022	\$9,943,100.00	\$9,937,563.89	\$5,536.11	.06			.0000	.00
			KAISER FNDTN HOSPS DISCOUNT COMMERCIAL PAPER							
48306BJ89	42,939,000.0000	09/08/2022	\$42,703,694.28	\$42,722,841.42	(\$19,147.14)	(.04)			.0000	.00
			KAISER FNDTN HOSPS DISCOUNT COMMERCIAL PAPER							
5006E1EP5	10,000,000.0000	05/23/2022	\$9,996,800.00	\$9,988,866.67	\$7,933.33	.08			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 12/07/21 05/23/2022							
5006E1FE9	10,000,000.0000	06/14/2022	\$9,992,200.00	\$9,986,275.00	\$5,925.00	.06			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/13/21 06/14/2022							
5006E1FT6	30,000,000.0000	06/27/2022	\$29,964,900.00	\$29,951,900.07	\$12,999.93	.04			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/28/21 06/27/2022							
5006E1GB4	20,000,000.0000	07/11/2022	\$19,962,600.00	\$19,965,166.00	(\$2,566.00)	(.01)			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/15/21 07/11/2022							
5006E1GR9	15,000,000.0000	07/25/2022	\$14,966,400.00	\$14,973,187.50	(\$6,787.50)	(.05)			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 01/10/22 07/25/2022							
5006E1G65	10,000,000.0000	07/06/2022	\$9,982,700.00	\$9,972,666.70	\$10,033.30	.10			.0000	.00
			KOREA DEV BK NY BRH DISCOUNT COMMERCIAL PAPER							
5006E1G81	15,000,000.0000	07/08/2022	\$14,973,150.00	\$14,974,125.00	(\$975.00)	(.01)			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 11/08/21 07/08/2022							
5006E1HP2	20,000,000.0000	08/23/2022	\$19,927,200.00	\$19,895,622.20	\$31,577.80	.16			.0000	.00

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			KOREA DEV BANK DISCOUNT COMMERCIAL PAPER							
5006E1H15	12,000,000.0000	08/01/2022	\$11,964,840.00	\$11,956,486.68	\$8,353.32	.07			.0000	.00
			KOREA DEV BK DISCOUNT COMMERCIAL PAPER							
5006E1H31	10,000,000.0000	08/03/2022	\$9,970,000.00	\$9,964,630.60	\$5,369.40	.05			.0000	.00
			KOREA DEV BANK DISCOUNT COMMERCIAL PAPER							
53948BFF1	10,000,000.0000	06/15/2022	\$9,992,100.00	\$9,985,300.00	\$6,800.00	.07			.0000	.00
			LLOYDS BK CORPORATE MKTS PLC DTD 12/08/21 06/15/2022							
59157UE30	20,000,000.0000	05/03/2022	\$19,999,800.00	\$19,986,533.33	\$13,266.67	.07			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 02/02/22 05/03/2022							
59157UFU9	25,000,000.0000	06/28/2022	\$24,970,250.00	\$24,970,514.00	(\$264.00)	.00			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 12/17/21 06/28/2022							
59157UGF1	10,000,000.0000	07/15/2022	\$9,980,300.00	\$9,984,652.78	(\$4,352.78)	(.04)			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 01/26/22 07/15/2022							
59157UGR5	10,000,000.0000	07/25/2022	\$9,977,600.00	\$9,982,933.33	(\$5,333.33)	(.05)			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 01/14/22 07/25/2022							
59157UGU8	50,000,000.0000	07/28/2022	\$49,884,000.00	\$49,919,671.80	(\$35,671.80)	(.07)			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 10/27/21 07/28/2022							
59157UG79	33,461,000.0000	07/07/2022	\$33,402,108.64	\$33,415,175.58	(\$13,066.94)	(.04)			.0000	.00
			METLIFE SHORT TERM FDG CPDN DTD 12/21/21 07/07/2022							
59157UJ68	5,000,000.0000	09/06/2022	\$4,973,000.00	\$4,979,113.89	(\$6,113.89)	(.12)			.0000	.00
			METLIFE SHORT TERM FDG LLC DISCOUNT COMMERCIAL PAPER							
62479ME58	15,000,000.0000	05/05/2022	\$14,999,550.00	\$14,994,375.00	\$5,175.00	.03			.0000	.00
			MUFG BK LTD DISCOUNT COMMERCIAL PAPER							
62479ME66	20,000,000.0000	05/06/2022	\$19,999,200.00	\$19,980,243.08	\$18,956.92	.09			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 08/10/21 05/06/2022							
62479MFQ1	20,000,000.0000	06/24/2022	\$19,978,000.00	\$19,954,000.00	\$24,000.00	.12			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 09/27/21 06/24/2022							
62479MFU2	10,000,000.0000	06/28/2022	\$9,988,100.00	\$9,985,300.00	\$2,800.00	.03			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 11/17/21 06/28/2022							
62479MG64	20,000,000.0000	07/06/2022	\$19,965,400.00	\$19,945,638.00	\$19,762.00	.10			.0000	.00
			MUFG BANK LTD DISCOUNT COMMERCIAL PAPER							
62479MH30	10,000,000.0000	08/03/2022	\$9,970,000.00	\$9,963,363.90	\$6,636.10	.07			.0000	.00

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06406RAJ6	3,500,000.0000	08/11/2023	\$3,528,140.00	\$3,661,105.00	(\$132,965.00)	(3.63)	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
06406RAM9	2,500,000.0000	01/27/2023	\$2,492,325.00	\$2,577,950.00	(\$85,625.00)	(3.32)	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
06406RAP2	3,962,000.0000	12/07/2023	\$3,800,667.36	\$3,925,945.80	(\$125,278.44)	(3.19)	A	A1	.0000	.00
			BANK OF NY MELLON CORP DTD 12/07/20 0.350 12/07/2023							
084670BJ6	1,765,000.0000	02/11/2023	\$1,776,807.85	\$1,838,424.00	(\$61,616.15)	(3.35)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023							
084670BR8	15,300,000.0000	03/15/2023	\$15,363,495.00	\$15,980,610.00	(\$617,115.00)	(3.86)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023							
110122AT5	574,000.0000	08/01/2022	\$575,320.20	\$580,245.12	(\$4,924.92)	(.85)	A+	A2	.0000	.00
			BRISTOL-MYERS SQUIBB CO DTD 07/31/12 2.000 08/01/2022							
110122CX4	12,299,000.0000	08/15/2022	\$12,366,398.52	\$12,969,418.49	(\$603,019.97)	(4.65)	A+	A2	.0000	.00
			BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550 08/15/2022							
110122DT2	1,965,000.0000	11/13/2023	\$1,905,087.15	\$1,958,181.45	(\$53,094.30)	(2.71)	A+	A2	.0000	.00
			BRISTOL-MYERS SQUIBB CO DTD 11/13/20 0.537 11/13/2023							
166756AJ5	11,000,000.0000	08/11/2023	\$10,726,980.00	\$10,967,740.00	(\$240,760.00)	(2.20)	AA-	AA2	.0000	.00
			CHEVRON USA INC DTD 08/12/20 0.426 08/11/2023							
166764AB6	455,000.0000	12/05/2022	\$455,700.70	\$464,268.35	(\$8,567.65)	(1.85)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 12/05/12 2.355 12/05/2022							
166764BK5	1,000,000.0000	05/16/2023	\$994,370.00	\$1,042,030.00	(\$47,660.00)	(4.57)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 2.566 05/16/2023							
166764BV1	675,000.0000	05/11/2023	\$666,177.75	\$680,548.50	(\$14,370.75)	(2.11)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/11/20 1.141 05/11/2023							
19416QEC0	3,000,000.0000	05/01/2023	\$2,992,050.00	\$3,059,760.00	(\$67,710.00)	(2.21)	AA-	AA3	.0000	.00
			COLGATE-PALMOLIVE CO DTD 05/02/13 2.100 05/01/2023							
24422EUX5	1,678,000.0000	03/07/2024	\$1,669,593.22	\$1,781,465.48	(\$111,872.26)	(6.28)	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
30231GAR3	1,600,000.0000	03/01/2023	\$1,604,416.00	\$1,651,040.00	(\$46,624.00)	(2.82)	AA-	AA2	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.726 03/01/2023							
30231GBB7	4,238,000.0000	08/16/2022	\$4,241,178.50	\$4,250,714.00	(\$9,535.50)	(.22)	AA-	AA2	.0000	.00

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TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THF5	21,976,000.0000	08/14/2023	\$21,373,857.60	\$22,031,205.87	(\$657,348.27)	(2.98)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236THU2	31,000,000.0000	01/11/2024	\$29,747,600.00	\$30,717,750.00	(\$970,150.00)	(3.16)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236TJD8	3,000,000.0000	04/06/2023	\$2,942,400.00	\$2,997,570.00	(\$55,170.00)	(1.84)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
90331HNV1	3,000,000.0000	07/24/2023	\$3,024,540.00	\$3,171,600.00	(\$147,060.00)	(4.64)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 07/24/18 3.400 07/24/2023										
90331HPF4	7,500,000.0000	01/09/2023	\$7,499,400.00	\$7,712,827.50	(\$213,427.50)	(2.77)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023										
91159HHX1	20,000,000.0000	07/30/2024	\$19,656,800.00	\$21,178,800.00	(\$1,522,000.00)	(7.19)	A+	A2	.0000	.00
US BANCORP DTD 07/29/19 2.400 07/30/2024										
CORPORATE STRIPPED/ZERO COUPON										
45818LYU8	10,000,000.0000	07/01/2022	\$9,985,100.00	\$9,983,828.00	\$1,272.00	.01	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 07/01/21 07/01/2022										
45818LZA1	20,000,000.0000	07/07/2022	\$19,967,200.00	\$19,955,900.00	\$11,300.00	.06	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 07/07/21 07/07/2022										
SUBTOTAL	722,627,000.0000		\$713,697,689.18	\$738,786,958.07	(\$25,089,268.89)	(3.40)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130AJTN9	10,000,000.0000	07/21/2023	\$9,765,700.00	\$10,000,000.00	(\$234,300.00)	(2.34)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 07/21/20 0.430 07/21/2023										
3130AJZJ1	8,888,888.8900	08/25/2023	\$8,624,977.78	\$8,887,111.11	(\$262,133.33)	(2.95)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 08/25/20 0.320 08/25/2023										
3130ALJ70	35,000,000.0000	03/12/2024	\$33,517,750.00	\$34,999,000.00	(\$1,481,250.00)	(4.23)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 03/12/21 0.400 03/12/2024										
3130ALTJ3	10,000,000.0000	04/08/2024	\$9,600,300.00	\$10,000,000.00	(\$399,700.00)	(4.00)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/08/21 0.375 04/08/2024										
3130ALTY0	25,000,000.0000	05/17/2024	\$23,942,250.00	\$25,000,000.00	(\$1,057,750.00)	(4.23)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/08/21 0.400 05/17/2024										
3130ALVY7	10,000,000.0000	04/15/2024	\$9,555,400.00	\$10,000,000.00	(\$444,600.00)	(4.45)	AA+	AAA	.0000	.00

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FED HOME LN MTG CORP MED TERM NOTE										
3134GW6E1	40,000,000.0000	11/02/2023	\$38,664,800.00	\$40,000,000.00	(\$1,335,200.00)	(3.34)	N/A	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023										
3134GW7K6	20,000,000.0000	11/03/2023	\$19,336,000.00	\$19,982,349.00	(\$646,349.00)	(3.23)	N/A	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023										
3134GXAY0	20,000,000.0000	11/13/2023	\$19,324,000.00	\$19,988,800.00	(\$664,800.00)	(3.33)	N/A	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023										
3134GXBL7	5,000,000.0000	11/16/2023	\$4,830,050.00	\$5,002,500.00	(\$172,450.00)	(3.45)	N/A	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/16/20 0.300 11/16/2023										
SUBTOTAL	605,183,888.8900		\$579,969,449.13	\$605,117,820.69	(\$25,148,371.56)	(4.16)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
073851FQ5	225,000.0000	05/01/2023	\$224,122.50	\$232,044.75	(\$7,922.25)	(3.41)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
073851FR3	210,000.0000	05/01/2024	\$206,459.40	\$219,263.10	(\$12,803.70)	(5.84)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
13033L7Y7	100,000.0000	02/01/2023	\$102,359.00	\$109,118.00	(\$6,759.00)	(6.19)	AA	A1	.0000	.00
CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A										
17132EAH7	100,000.0000	05/01/2024	\$103,086.00	\$110,320.00	(\$7,234.00)	(6.56)	AA-	N/A	.0000	.00
CHULA VISTA CA MUNI FING AUTH REF										
21221MEY2	130,000.0000	03/01/2023	\$133,331.90	\$134,412.20	(\$1,080.30)	(.80)	AA+	N/A	.0000	.00
CONTRA COSTA CALIFORNIA TRANSPRTN TRANSPORTATION REVENUE										
23884PAY3	100,000.0000	08/01/2023	\$102,141.00	\$108,117.00	(\$5,976.00)	(5.53)	AA	N/A	.0000	.00
DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023										
292521GB1	150,000.0000	04/01/2023	\$154,194.00	\$163,690.50	(\$9,496.50)	(5.80)	AA+	N/A	.0000	.00
ENCINITAS CA PUBLIC FING AUTHL REF-SER A										
317075FB0	125,000.0000	05/01/2024	\$132,082.50	\$142,336.25	(\$10,253.75)	(7.20)	AA	A2	.0000	.00
FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING										
378451AJ7	110,000.0000	12/01/2023	\$112,970.00	\$120,231.10	(\$7,261.10)	(6.04)	AA	N/A	.0000	.00
GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR										
40450PAY1	250,000.0000	06/01/2022	\$250,365.00	\$258,505.00	(\$8,140.00)	(3.15)	AA	N/A	.0000	.00
HACIENDA LA PUENTE CA UNIF SCH COPS										

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40450PAZ8	350,000.0000	06/01/2023	\$353,514.00	\$371,021.00	(\$17,507.00)	(4.72)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
413198BN1	25,000.0000	08/01/2023	\$25,560.00	\$27,305.50	(\$1,745.50)	(6.39)	AA+	N/A	.0000	.00
			HARMONY CA UN SCH DIST SER C							
420533BH3	230,000.0000	12/01/2022	\$234,436.70	\$247,935.40	(\$13,498.70)	(5.44)	AA	N/A	.0000	.00
			HAWTHORNE CA SCH DIST COPS DTD 08/27/19 5.000 12/01/2022							
4212907A9	1,150,000.0000	08/01/2022	\$1,160,120.00	\$1,162,339.50	(\$2,219.50)	(.19)	AA	N/A	.0000	.00
			HAYWARD CALIFORNIA UNIF SCH DIST GENERAL OBLIGATION							
428061DJ1	100,000.0000	02/01/2024	\$104,326.00	\$112,768.00	(\$8,442.00)	(7.49)	AA	N/A	.0000	.00
			HESPERIA CA UNIF SCH DIST COPS REF							
45571LBW6	100,000.0000	11/01/2022	\$101,687.00	\$107,349.00	(\$5,662.00)	(5.27)	A+	N/A	.0000	.00
			INDIO CA PUBLIC FING AUTH REF-SER A							
472467AG4	110,000.0000	08/01/2023	\$112,355.10	\$120,931.80	(\$8,576.70)	(7.09)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
504184AD4	125,000.0000	06/01/2023	\$127,593.75	\$134,762.50	(\$7,168.75)	(5.32)	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
50420BBU5	255,000.0000	09/01/2023	\$264,661.95	\$283,718.10	(\$19,056.15)	(6.72)	N/R	N/A	.0000	.00
			LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS							
54438CSW3	875,000.0000	08/01/2022	\$883,155.00	\$884,520.00	(\$1,365.00)	(.15)	AA+	AAA	.0000	.00
			LOS ANGELES CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
54438CWX6	100,000.0000	08/01/2023	\$101,278.00	\$103,504.00	(\$2,226.00)	(2.15)	AA+	AAA	.0000	.00
			LOS ANGELES CA CMNTY CLG DIST 2008 ELECTION-SER J							
5444355S5	285,000.0000	05/15/2022	\$285,353.40	\$303,513.60	(\$18,160.20)	(5.98)	AA-	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
544445FJ3	230,000.0000	05/15/2022	\$230,273.70	\$248,055.00	(\$17,781.30)	(7.17)	AA-	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
544445QN2	115,000.0000	05/15/2024	\$120,130.15	\$130,374.35	(\$10,244.20)	(7.86)	AA	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
544552A44	330,000.0000	08/01/2023	\$340,593.00	\$356,915.40	(\$16,322.40)	(4.57)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
54456FCZ3	255,000.0000	06/01/2023	\$259,799.10	\$273,472.20	(\$13,673.10)	(5.00)	A+	N/A	.0000	.00

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SWEETWATER CA UN HIGH SCH DIST REF										
89137CAQ5	100,000.0000	09/01/2023	\$103,455.00	\$110,920.00	(\$7,465.00)	(6.73)	A+	N/A	.0000	.00
TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B										
901047DW7	100,000.0000	09/01/2022	\$100,830.00	\$104,925.00	(\$4,095.00)	(3.90)	A	N/A	.0000	.00
TUSTIN CA CMNTY FACS DIST SPL REF-#04-1-LEGACY/JOHN LAING HO										
94274AAH2	100,000.0000	08/01/2023	\$103,385.00	\$110,061.00	(\$6,676.00)	(6.07)	AA	N/A	.0000	.00
WATSONVILLE CA REDEV AGY SUCCE REF-SER A										
MUNICIPAL TAXABLE										
022555WQ5	570,000.0000	08/01/2022	\$569,110.80	\$570,000.00	(\$889.20)	(.16)	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
022555WR3	615,000.0000	08/01/2023	\$600,848.85	\$615,000.00	(\$14,151.15)	(2.30)	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
03255LJA8	500,000.0000	07/01/2024	\$473,990.00	\$501,975.00	(\$27,985.00)	(5.57)	AA	A1	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
072024WN8	3,470,000.0000	04/01/2023	\$3,466,911.70	\$3,548,462.40	(\$81,550.70)	(2.30)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
088006JW2	550,000.0000	06/01/2022	\$549,692.00	\$550,000.00	(\$308.00)	(.06)	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088006JX0	500,000.0000	06/01/2023	\$489,850.00	\$500,000.00	(\$10,150.00)	(2.03)	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
088013FE2	750,000.0000	06/01/2023	\$734,670.00	\$750,000.00	(\$15,330.00)	(2.04)	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
106293CH4	100,000.0000	08/01/2023	\$99,778.00	\$102,449.00	(\$2,671.00)	(2.61)	AA-	N/A	.0000	.00
BREA CA REDEV AGY SUCCESSOR AG TXBL-REF-TAX ALLOCATION-REDEV										
119174AB6	225,000.0000	07/01/2023	\$219,429.00	\$220,185.00	(\$756.00)	(.34)	AA+	N/A	.0000	.00
BUENA CALIFORNIA PENSION OBLIG REVENUE BONDS										
13032UUZ9	4,700,000.0000	06/01/2022	\$4,702,303.00	\$4,699,520.00	\$2,783.00	.06	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME										
13032UXJ2	3,500,000.0000	06/01/2022	\$3,497,725.00	\$3,500,000.00	(\$2,275.00)	(.07)	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL										
13034PYN1	290,000.0000	02/01/2023	\$290,849.70	\$300,170.30	(\$9,320.60)	(3.11)	AA	AA3	.0000	.00
CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A										

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13034PZL4	140,000.0000	02/01/2023	\$140,527.80	\$143,546.20	(\$3,018.40)	(2.10)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A							
13034PZP5	135,000.0000	08/01/2024	\$133,980.75	\$144,769.95	(\$10,789.20)	(7.45)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A							
13057EDZ4	1,005,000.0000	10/15/2022	\$999,733.80	\$1,008,618.00	(\$8,884.20)	(.88)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13057EEA8	1,010,000.0000	10/15/2023	\$976,316.50	\$1,015,858.00	(\$39,541.50)	(3.89)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13063DJ82	10,000,000.0000	10/01/2023	\$9,802,800.00	\$10,145,200.00	(\$342,400.00)	(3.37)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
13077DMH2	1,500,000.0000	11/01/2022	\$1,489,935.00	\$1,500,000.00	(\$10,065.00)	(.67)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
13080SZJ6	875,000.0000	02/01/2023	\$864,718.75	\$875,000.00	(\$10,281.25)	(1.18)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZK3	750,000.0000	02/01/2024	\$721,005.00	\$750,000.00	(\$28,995.00)	(3.87)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
134159ZG0	300,000.0000	08/01/2022	\$299,496.00	\$300,000.00	(\$504.00)	(.17)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
134159ZH8	240,000.0000	08/01/2023	\$233,738.40	\$240,000.00	(\$6,261.60)	(2.61)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
14055RCA1	180,000.0000	10/01/2023	\$175,509.00	\$183,956.40	(\$8,447.40)	(4.59)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
14915TAT8	750,000.0000	12/01/2022	\$749,220.00	\$750,000.00	(\$780.00)	(.10)	A+	N/A	.0000	.00
			CATHEDRAL CITY CALIFORNIA PUB FING REVENUE BONDS							
14916YBZ1	200,000.0000	08/01/2023	\$202,364.00	\$211,146.00	(\$8,782.00)	(4.16)	A	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
14916YCY3	195,000.0000	08/01/2023	\$190,388.25	\$195,000.00	(\$4,611.75)	(2.37)	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
155105NL9	135,000.0000	08/01/2022	\$134,747.55	\$135,000.00	(\$252.45)	(.19)	AA	AA3	.0000	.00
			CENTRL CA SCH DIST SAN BERNARD TXBL-REF							
161285RX1	200,000.0000	08/01/2022	\$199,500.00	\$200,000.00	(\$500.00)	(.25)	AA	N/A	.0000	.00

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			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
161285RY9	200,000.0000	08/01/2023	\$194,254.00	\$200,000.00	(\$5,746.00)	(2.87)	AA	N/A	.0000	.00
			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
169548FH2	795,000.0000	09/01/2022	\$792,607.05	\$795,000.00	(\$2,392.95)	(.30)	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
169548FJ8	1,805,000.0000	09/01/2023	\$1,753,593.60	\$1,805,000.00	(\$51,406.40)	(2.85)	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
169583HE4	1,000,000.0000	08/01/2022	\$1,001,400.00	\$1,022,800.00	(\$21,400.00)	(2.09)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
19021EGA6	260,000.0000	04/01/2023	\$255,980.40	\$260,733.20	(\$4,752.80)	(1.82)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
19021EGB4	310,000.0000	04/01/2024	\$297,311.70	\$312,191.70	(\$14,880.00)	(4.77)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
190335HH5	100,000.0000	08/01/2023	\$99,249.00	\$103,606.00	(\$4,357.00)	(4.21)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C							
190335KE8	525,000.0000	08/01/2022	\$525,924.00	\$525,000.00	\$924.00	.18	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KW8	460,000.0000	08/01/2022	\$459,254.80	\$460,000.00	(\$745.20)	(.16)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KX6	715,000.0000	08/01/2023	\$696,638.80	\$715,000.00	(\$18,361.20)	(2.57)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335LK3	225,000.0000	08/01/2022	\$224,703.00	\$225,000.00	(\$297.00)	(.13)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
20056UAU8	1,755,000.0000	08/01/2023	\$1,761,967.35	\$1,861,335.45	(\$99,368.10)	(5.34)	AA	N/A	.0000	.00
			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
20056XAA6	500,000.0000	08/01/2024	\$468,550.00	\$500,000.00	(\$31,450.00)	(6.29)	AA-	N/A	.0000	.00
			COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024							
204709JJ9	250,000.0000	08/01/2022	\$249,520.00	\$250,000.00	(\$480.00)	(.19)	AA	AA3	.0000	.00
			COMPTON CA CMNTY CLG DIST TXBL-REF							
21969AAB8	150,000.0000	05/01/2023	\$147,015.00	\$149,838.00	(\$2,823.00)	(1.88)	AA+	N/A	.0000	.00
			CORONA CA PENSN OBLIG TXBL							
223093VX0	235,000.0000	08/01/2022	\$234,593.45	\$235,000.00	(\$406.55)	(.17)	AA	AA3	.0000	.00

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			GEORGIA ST TXBL-SER B-1							
378394JE1	310,000.0000	08/01/2023	\$303,784.50	\$313,038.00	(\$9,253.50)	(2.96)	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
378394JR2	270,000.0000	08/01/2022	\$269,489.70	\$270,000.00	(\$510.30)	(.19)	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
378460YT0	200,000.0000	09/01/2022	\$199,394.00	\$200,000.00	(\$606.00)	(.30)	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
378460YU7	930,000.0000	09/01/2023	\$902,899.80	\$930,000.00	(\$27,100.20)	(2.91)	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
420507CK9	200,000.0000	08/01/2023	\$199,024.00	\$211,176.00	(\$12,152.00)	(5.75)	AA	N/A	.0000	.00
			HAWTHORNE CA COPS REF-SER B-TXBL							
4212905T0	285,000.0000	08/01/2022	\$286,997.85	\$303,453.75	(\$16,455.90)	(5.42)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
4212905U7	295,000.0000	08/01/2023	\$300,012.05	\$322,995.50	(\$22,983.45)	(7.12)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
432272FR8	120,000.0000	09/01/2022	\$119,774.40	\$120,000.00	(\$225.60)	(.19)	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
439413GA7	100,000.0000	08/01/2023	\$98,508.00	\$100,000.00	(\$1,492.00)	(1.49)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
439413GB5	155,000.0000	08/01/2024	\$147,186.45	\$155,000.00	(\$7,813.55)	(5.04)	AA	N/A	.0000	.00
			HOPE CA ELEM SCH DIST TXBL-REF							
446201AC9	1,000,000.0000	06/15/2024	\$945,980.00	\$991,490.00	(\$45,510.00)	(4.59)	AA+	N/A	.0000	.00
			HUNTINGTON BEACH CA PENSN OBLI TXBL							
45656RCP5	250,000.0000	01/01/2024	\$251,242.50	\$267,597.50	(\$16,355.00)	(6.11)	AA	A1	.0000	.00
			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
45750TAN3	110,000.0000	03/01/2023	\$111,875.50	\$117,598.80	(\$5,723.30)	(4.87)	AA	N/A	.0000	.00
			INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B							
498423CP5	100,000.0000	08/01/2022	\$99,852.00	\$100,000.00	(\$148.00)	(.15)	AA	N/A	.0000	.00
			KLAMATH & TRINITY CA JT UNIF S TXBL-COPS-SER B							
498423CQ3	145,000.0000	08/01/2023	\$142,089.85	\$145,000.00	(\$2,910.15)	(2.01)	AA	N/A	.0000	.00
			KLAMATH & TRINITY CA JT UNIF S TXBL-COPS-SER B							
50962CBA1	1,190,000.0000	09/01/2024	\$1,128,488.90	\$1,192,249.10	(\$63,760.20)	(5.35)	AA	N/A	.0000	.00

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			MARYLAND ST TXBL-REF-SER C							
574193UG1	17,765,000.0000	03/01/2024	\$16,971,437.45	\$17,765,000.00	(\$793,562.55)	(4.47)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193UV8	7,040,000.0000	08/01/2024	\$6,665,049.60	\$7,040,000.00	(\$374,950.40)	(5.33)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
574348CB2	515,000.0000	06/01/2023	\$506,193.50	\$516,066.05	(\$9,872.55)	(1.91)	AA	N/A	.0000	.00
			MARYSVILLE CA JT UNIF SCH DIST TXBL-REF							
580415MA2	110,000.0000	11/01/2022	\$109,259.70	\$110,000.00	(\$740.30)	(.67)	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
586752EU7	100,000.0000	08/01/2023	\$97,473.00	\$100,000.00	(\$2,527.00)	(2.53)	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
590595FA7	305,000.0000	08/01/2022	\$304,859.70	\$305,000.00	(\$140.30)	(.05)	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
600038LY7	95,000.0000	08/01/2022	\$95,068.40	\$95,000.00	\$68.40	.07	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
607802BY0	130,000.0000	11/01/2023	\$126,141.60	\$130,657.80	(\$4,516.20)	(3.46)	AA	N/A	.0000	.00
			MODESTO CA WSTWTR REVENUE TXBL-SER A							
608406GB4	605,000.0000	08/01/2022	\$603,844.45	\$605,000.00	(\$1,155.55)	(.19)	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
608406GC2	800,000.0000	08/01/2023	\$780,368.00	\$800,000.00	(\$19,632.00)	(2.45)	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
61255QAB2	400,000.0000	06/01/2023	\$390,712.00	\$398,960.00	(\$8,248.00)	(2.07)	AA	N/A	.0000	.00
			MONTEREY PK CA PENSN OBLIG TXBL-SER A							
61741GAC4	130,000.0000	09/01/2024	\$121,901.00	\$128,954.80	(\$7,053.80)	(5.47)	AA	N/A	.0000	.00
			MORGAN HILL CA REDEV AGY SUCCE TXBL-REF							
623040NR9	150,000.0000	08/01/2024	\$141,292.50	\$150,309.00	(\$9,016.50)	(6.00)	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF							
63540QAB3	1,655,000.0000	11/01/2023	\$1,597,108.10	\$1,657,548.70	(\$60,440.60)	(3.65)	AA-	N/A	.0000	.00
			NATIONAL CITY CA PENSN OBLIG TXBL							
650264VB7	100,000.0000	08/01/2022	\$99,876.00	\$100,000.00	(\$124.00)	(.12)	AA	AA3	.0000	.00
			NEWARK CA UNIF SCH DIST TXBL-REF-SER A							
6712054H2	360,000.0000	08/01/2023	\$349,916.40	\$360,000.00	(\$10,083.60)	(2.80)	AA	AA3	.0000	.00

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			OAK GROVE CA SCH DIST TXBL-REF							
6712054J8	600,000.0000	08/01/2024	\$565,974.00	\$600,000.00	(\$34,026.00)	(5.67)	AA	AA3	.0000	.00
			OAK GROVE CA SCH DIST TXBL-REF							
672319CE8	100,000.0000	12/15/2023	\$102,453.00	\$108,686.00	(\$6,233.00)	(5.73)	AA	AA2	.0000	.00
			OAKLAND CA PENSN OBLG TXBL							
677765GU7	2,050,000.0000	08/01/2023	\$2,027,593.50	\$2,120,630.50	(\$93,037.00)	(4.39)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
677765GV5	115,000.0000	08/01/2024	\$111,550.00	\$117,413.85	(\$5,863.85)	(4.99)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
678093QX6	385,000.0000	08/01/2022	\$384,295.45	\$385,000.00	(\$704.55)	(.18)	AA-	N/A	.0000	.00
			OJAI CA UNIF SCH DIST TXBL-REF							
683050BT4	200,000.0000	08/01/2023	\$195,588.00	\$195,016.00	\$572.00	.29	AA	N/A	.0000	.00
			ONTARIO CALIFORNIA WTR REVENUE WATER REVENUE							
692020T26	350,000.0000	08/01/2022	\$349,482.00	\$350,000.00	(\$518.00)	(.15)	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
692020T34	550,000.0000	08/01/2023	\$536,563.50	\$550,000.00	(\$13,436.50)	(2.44)	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
692039SC5	750,000.0000	08/01/2022	\$748,680.00	\$750,000.00	(\$1,320.00)	(.18)	A+	AA2	.0000	.00
			OXNARD CA UNION HIGH SCH DIST TXBL-REF							
69511AAR5	150,000.0000	06/01/2024	\$147,720.00	\$155,250.00	(\$7,530.00)	(4.85)	AA+	N/A	.0000	.00
			PACIFICA CA PENSN OBLG TXBL-REF							
696624AW5	3,500,000.0000	10/01/2023	\$3,513,790.00	\$3,650,150.00	(\$136,360.00)	(3.74)	AA	N/A	.0000	.00
			PALM DESERT CA REDEV AGY SUCCE TXBL-REF-SER B							
69671TEW5	100,000.0000	08/01/2024	\$99,590.00	\$106,690.00	(\$7,100.00)	(6.65)	AA	A2	.0000	.00
			PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1							
697511EZ2	375,000.0000	08/01/2022	\$374,512.50	\$375,000.00	(\$487.50)	(.13)	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
697511FA6	400,000.0000	08/01/2023	\$390,880.00	\$400,000.00	(\$9,120.00)	(2.28)	AA	AA2	.0000	.00
			PALOMAR CA CMNTY CLG DIST TXBL-REF							
699197AA7	500,000.0000	06/01/2023	\$490,040.00	\$500,000.00	(\$9,960.00)	(1.99)	AA-	N/A	.0000	.00
			PARAMOUNT CA PENSN OBLIG TXBL							
70227RAV2	180,000.0000	05/01/2024	\$175,768.20	\$186,658.20	(\$10,890.00)	(5.83)	AAA	N/A	.0000	.00

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PASADENA CA PENSION OBLIG TXBL-REF-SER A										
724581UL5	640,000.0000	08/01/2022	\$640,819.20	\$640,000.00	\$819.20	.13	AA	A1	.0000	.00
PITTSBURG CA UNIF SCH DIST TXBL-REF										
724581VY6	230,000.0000	08/01/2022	\$229,342.20	\$230,000.00	(\$657.80)	(.29)	AA	N/A	.0000	.00
PITTSBURG CA UNIF SCH DIST TXBL-REF										
724581VZ3	1,145,000.0000	08/01/2023	\$1,109,012.65	\$1,145,000.00	(\$35,987.35)	(3.14)	AA	N/A	.0000	.00
PITTSBURG CA UNIF SCH DIST TXBL-REF										
73208PBC4	500,000.0000	08/01/2022	\$503,245.00	\$522,765.00	(\$19,520.00)	(3.73)	AA-	N/A	.0000	.00
POMONA CA PENSN OBLG SER BJ-TXBL-REV										
73208PBD2	100,000.0000	08/01/2023	\$101,465.00	\$107,533.00	(\$6,068.00)	(5.64)	AA-	N/A	.0000	.00
POMONA CA PENSN OBLG SER BJ-TXBL-REV										
752096AC1	255,000.0000	08/01/2024	\$242,969.10	\$254,701.65	(\$11,732.55)	(4.61)	AA	N/A	.0000	.00
RANCHO ADOBE FIRE PROT DIST CA TXBL-CALPERS UAL PREPAYMENT PR										
767027DX0	30,000.0000	09/01/2023	\$29,067.00	\$30,000.00	(\$933.00)	(3.11)	AA	N/A	.0000	.00
RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF										
767032HX6	225,000.0000	08/01/2022	\$224,642.25	\$225,000.00	(\$357.75)	(.16)	AA	N/A	.0000	.00
RIO CA ELEM SCH DIST TXBL-REF										
767032HY4	125,000.0000	08/01/2023	\$121,878.75	\$125,000.00	(\$3,121.25)	(2.50)	AA	N/A	.0000	.00
RIO CA ELEM SCH DIST TXBL-REF										
769036BJ2	875,000.0000	06/01/2022	\$875,323.75	\$881,184.75	(\$5,861.00)	(.67)	AA	N/A	.0000	.00
RIVERSIDE CA PENSN OBLG TXBL-SER A										
769036BK9	855,000.0000	06/01/2023	\$848,262.60	\$850,463.35	(\$2,200.75)	(.26)	AA	N/A	.0000	.00
RIVERSIDE CA PENSN OBLG TXBL-SER A										
76912TMX8	385,000.0000	07/01/2022	\$385,435.05	\$385,000.00	\$435.05	.11	AA	N/A	.0000	.00
RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE										
76913CAX7	715,000.0000	02/15/2023	\$709,716.15	\$731,793.15	(\$22,077.00)	(3.02)	AA	A1	.0000	.00
RIVERSIDE CNTY CA PENSN OBLG TXBL										
785840JW0	285,000.0000	10/01/2023	\$285,530.10	\$301,735.20	(\$16,205.10)	(5.37)	AA	AA3	.0000	.00
SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT										
786056BB6	120,000.0000	08/01/2023	\$125,388.00	\$134,578.80	(\$9,190.80)	(6.83)	AA	A1	.0000	.00
SACRAMENTO CA PENSN OBLG TXBL-SER A										
797010MW2	100,000.0000	10/01/2023	\$97,161.00	\$100,504.00	(\$3,343.00)	(3.33)	AA	N/A	.0000	.00

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			SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B							
797272RJ2	1,000,000.0000	08/01/2022	\$998,350.00	\$1,000,000.00	(\$1,650.00)	(.17)	AAA	AAA	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF							
797272RK9	750,000.0000	08/01/2023	\$731,895.00	\$748,567.50	(\$16,672.50)	(2.23)	AAA	AAA	.0000	.00
			SAN DIEGO CA CMNTY CLG DIST TXBL-REF							
79730WBM1	470,000.0000	09/01/2024	\$469,196.30	\$503,092.70	(\$33,896.40)	(6.74)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
797330AH0	150,000.0000	06/01/2024	\$151,122.00	\$160,470.00	(\$9,348.00)	(5.83)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797381BX7	4,500,000.0000	06/30/2022	\$4,494,960.00	\$4,496,985.00	(\$2,025.00)	(.05)	N/A	N/A	.0000	.00
			SAN DIEGO CNTY CA & SCH DIST N TRANS-TXBL-SER A							
797646NA0	4,515,000.0000	06/15/2023	\$4,650,585.45	\$4,822,832.70	(\$172,247.25)	(3.57)	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA BUILD AMERICA BONDS							
797679CA3	150,000.0000	03/01/2023	\$149,152.50	\$153,694.50	(\$4,542.00)	(2.96)	A	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B							
797686EK4	1,500,000.0000	03/01/2023	\$1,475,430.00	\$1,499,565.00	(\$24,135.00)	(1.61)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
797686EL2	1,350,000.0000	03/01/2024	\$1,285,821.00	\$1,350,000.00	(\$64,179.00)	(4.75)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
79771FAW7	175,000.0000	11/01/2023	\$169,281.00	\$174,811.00	(\$5,530.00)	(3.16)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA CITY & CNTY P TXBL-REF-SER EFGH-SUBSER G							
79773KBD5	250,000.0000	06/15/2022	\$249,810.00	\$250,000.00	(\$190.00)	(.08)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KBE3	300,000.0000	06/15/2023	\$293,091.00	\$300,000.00	(\$6,909.00)	(2.30)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KCZ5	2,190,000.0000	06/15/2022	\$2,187,634.80	\$2,190,000.00	(\$2,365.20)	(.11)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
79773KDA9	2,890,000.0000	06/15/2023	\$2,813,761.80	\$2,890,000.00	(\$76,238.20)	(2.64)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
798755FX7	250,000.0000	08/01/2022	\$250,357.50	\$250,000.00	\$357.50	.14	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
801096AR9	145,000.0000	09/01/2023	\$146,918.35	\$147,102.50	(\$184.15)	(.13)	AA	N/A	.0000	.00

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			SANTA ANA CA CMNTY REDEV AGY S TXBL-REF-TAX ALLOCATION-SER B							
80136PCZ4	650,000.0000	12/01/2022	\$655,577.00	\$696,280.00	(\$40,703.00)	(5.85)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
801546QU9	890,000.0000	08/01/2024	\$872,333.50	\$910,650.00	(\$38,316.50)	(4.21)	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER B							
80169PEK5	350,000.0000	06/01/2022	\$349,860.00	\$350,000.00	(\$140.00)	(.04)	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80169PEL3	355,000.0000	06/01/2023	\$348,294.05	\$355,000.00	(\$6,705.95)	(1.89)	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80218YAG0	200,000.0000	09/01/2023	\$196,954.00	\$206,788.00	(\$9,834.00)	(4.76)	A+	N/A	.0000	.00
			SANTA FE SPRINGS CA CMNTY DEV TXBL-REF-SUB							
802385RM8	250,000.0000	08/01/2022	\$249,495.00	\$250,000.00	(\$505.00)	(.20)	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802385RN6	150,000.0000	08/01/2023	\$145,869.00	\$150,000.00	(\$4,131.00)	(2.75)	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802498YW9	500,000.0000	08/01/2022	\$498,780.00	\$500,000.00	(\$1,220.00)	(.24)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802498YY5	145,000.0000	08/01/2024	\$136,323.20	\$144,898.50	(\$8,575.30)	(5.92)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802598NS7	75,000.0000	08/01/2022	\$74,850.75	\$75,000.00	(\$149.25)	(.20)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
802598NT5	725,000.0000	08/01/2023	\$705,207.50	\$725,000.00	(\$19,792.50)	(2.73)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
802615J54	120,000.0000	08/01/2022	\$119,761.20	\$120,000.00	(\$238.80)	(.20)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
802615J62	725,000.0000	08/01/2023	\$705,976.00	\$725,000.00	(\$19,024.00)	(2.62)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
82707BDL0	4,545,000.0000	08/01/2024	\$4,289,980.05	\$4,543,863.75	(\$253,883.70)	(5.59)	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
83412PGV8	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							
835569GP3	425,000.0000	08/01/2022	\$425,922.25	\$433,019.75	(\$7,097.50)	(1.64)	AA	AA2	.0000	.00

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			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
835569GR9	1,300,000.0000	08/01/2024	\$1,271,205.00	\$1,363,080.00	(\$91,875.00)	(6.74)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
84247PHX2	150,000.0000	07/01/2022	\$150,531.00	\$156,412.50	(\$5,881.50)	(3.76)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
843257LJ3	125,000.0000	11/01/2022	\$124,191.25	\$125,000.00	(\$808.75)	(.65)	AA	N/A	.0000	.00
			STHRN KERN CA UNIF SCH DIST TXBL-REF-SER B							
845389LN3	100,000.0000	08/01/2023	\$97,148.00	\$97,602.00	(\$454.00)	(.47)	AA-	AA2	.0000	.00
			SOUTHWESTERN CALIFORNIA CMNTY CLG GENERAL OBLIGATION							
854434AB3	265,000.0000	04/01/2024	\$254,042.25	\$266,232.25	(\$12,190.00)	(4.58)	AA-	N/A	.0000	.00
			STANISLAUS CA CONSOL FIRE PROT TXBL-PENSION OBLIGATION BONDS							
86459ADK5	295,000.0000	03/01/2023	\$290,707.75	\$297,115.15	(\$6,407.40)	(2.16)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
86460ECC3	400,000.0000	09/01/2023	\$388,376.00	\$400,000.00	(\$11,624.00)	(2.91)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
865483GS4	685,000.0000	09/01/2023	\$666,963.95	\$686,726.20	(\$19,762.25)	(2.88)	AA	N/A	.0000	.00
			SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B							
882724WP8	3,095,000.0000	10/01/2022	\$3,082,681.90	\$3,095,000.00	(\$12,318.10)	(.40)	AAA	N/A	.0000	.00
			TEXAS ST TXBL-REF-SER A							
891371AB2	125,000.0000	10/01/2022	\$124,808.75	\$126,655.00	(\$1,846.25)	(1.46)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
891371AC0	1,155,000.0000	10/01/2023	\$1,130,652.60	\$1,183,955.85	(\$53,303.25)	(4.50)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
91412GQE8	100,000.0000	05/15/2023	\$100,297.00	\$103,134.00	(\$2,837.00)	(2.75)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AG							
91412HJH7	1,250,000.0000	05/15/2022	\$1,249,612.50	\$1,250,000.00	(\$387.50)	(.03)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-SER BI							
916544ES4	435,000.0000	08/01/2023	\$424,359.90	\$426,108.75	(\$1,748.85)	(.41)	AA	N/A	.0000	.00
			UPPER SANTA CLARA CALIFORNIA WATER REVENUE							
923040GU7	350,000.0000	08/01/2024	\$341,617.50	\$358,113.00	(\$16,495.50)	(4.61)	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923078CT4	1,250,000.0000	11/01/2023	\$1,216,975.00	\$1,259,850.00	(\$42,875.00)	(3.40)	AA+	AA1	.0000	.00

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VENTURA CNTY CA PUBLIC FING AU TXBL-REF-A										
9281097H4	585,000.0000	06/01/2024	\$585,356.85	\$632,326.50	(\$46,969.65)	(7.43)	AAA	AAA	.0000	.00
VIRGINIA ST TXBL-REF-SER B										
928346PU3	105,000.0000	08/01/2023	\$102,272.10	\$105,234.15	(\$2,962.05)	(2.81)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
928346PV1	2,350,000.0000	08/01/2024	\$2,225,003.50	\$2,361,397.50	(\$136,394.00)	(5.78)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
9523472D3	500,000.0000	08/01/2023	\$493,475.00	\$510,500.00	(\$17,025.00)	(3.33)	AA-	A1	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF										
9523474S8	950,000.0000	08/01/2022	\$947,872.00	\$950,000.00	(\$2,128.00)	(.22)	AA-	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
9523474T6	1,960,000.0000	08/01/2023	\$1,904,316.40	\$1,960,000.00	(\$55,683.60)	(2.84)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
9523474U3	4,375,000.0000	08/01/2024	\$4,140,062.50	\$4,375,000.00	(\$234,937.50)	(5.37)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
95332RDF3	260,000.0000	04/01/2023	\$257,127.00	\$260,000.00	(\$2,873.00)	(1.11)	AA+	N/A	.0000	.00
W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B										
96062CBM7	170,000.0000	11/01/2023	\$165,359.00	\$171,213.80	(\$5,854.80)	(3.42)	AA	N/A	.0000	.00
WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM										
MUNICIPAL ZERO COUPON										
171314JY4	2,000,000.0000	08/01/2023	\$1,943,800.00	\$1,987,300.00	(\$43,500.00)	(2.19)	AA-	N/A	.0000	.00
CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS										
SUBTOTAL	207,150,000.0000		\$202,999,160.20	\$209,359,711.95	(\$6,360,551.75)	(3.04)			.0000	.00
OTHER FIXED INCOME SECURITIES										
PRIVATE PLACEMENTS										
637639AA3	13,780,000.0000	04/23/2023	\$13,600,033.20	\$13,924,607.60	(\$324,574.40)	(2.33)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 1.200 04/23/2023										
637639AC9	27,350,000.0000	12/07/2023	\$26,230,017.50	\$27,215,144.55	(\$985,127.05)	(3.62)	AA+	AAA	.0000	.00
NATIONAL SECS CLEARING 144A PRIV PLCMT 0.400 12/07/2023										
SUBTOTAL	41,130,000.0000		\$39,830,050.70	\$41,139,752.15	(\$1,309,701.45)	(3.18)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00

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CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$24,990,025.00	\$25,000,000.00	(\$9,975.00)	(.04)			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$79,990,025.00	\$80,000,000.00	(\$9,975.00)	(.01)			.0000	.00
ACCOUNT 11435100 TOTAL	4,001,399,888.8900		\$3,957,286,913.36	\$4,015,573,052.58	(\$58,286,139.22)	(1.45)			.0000	.00
GRAND TOTAL	4,001,399,888.8900		\$3,957,286,913.36	\$4,015,573,052.58	(\$58,286,139.22)	(1.45)			.0000	.00

END OF REPORT

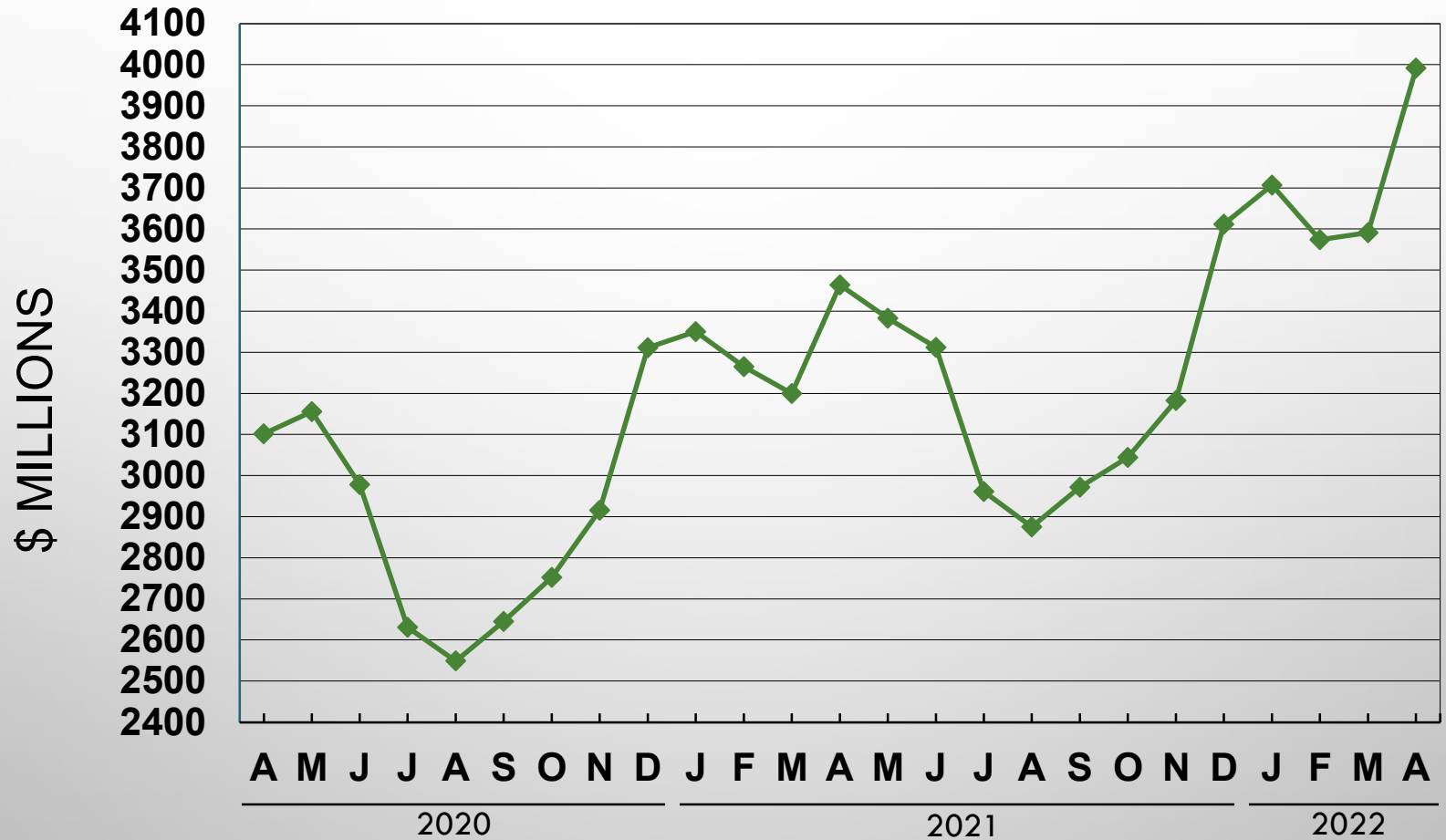
MONTHLY TRANSACTIONS REPORT - APRIL 2022

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/01/22	Purchase	\$ 12,000,000.00	CP	KOREA DEVELOPMENT BK NY	08/01/22	1.074
04/04/22	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	08/03/22	1.094
04/04/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/02/22	1.400
04/05/22	Purchase	\$ 1,200,000.00	GA	FFCB	08/22/22	0.974
04/05/22	Purchase	\$ 15,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/05/22	0.650
04/05/22	Purchase	\$ 15,000,000.00	CP	MUFG BANK LTD NY	05/05/22	0.450
04/06/22	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	08/03/22	1.074
04/06/22	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/16/22	1.185
04/06/22	Purchase	\$ 10,000,000.00	CP	SIEMENS CAPITAL CO LLC	09/06/22	1.095
04/06/22	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	09/06/22	1.236
04/07/22	Purchase	\$ 275,000.00	MUNI	COUNTY OF SANTA CLARA	08/01/24	2.388
04/07/22	Purchase	\$ 3,820,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/18/23	1.706
04/07/22	Purchase	\$ 25,000,000.00	YCD	ROYAL BANK OF CANADA NY	11/04/22	1.640
04/07/22	Purchase	\$ 25,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/12/22	1.135
04/07/22	Purchase	\$ 20,000,000.00	CP	PACIFIC LIFE INSURANCE	04/14/22	0.290
04/07/22	Purchase	\$ 25,000,000.00	YCD	TORONTO DOMINION BANK NY	09/08/22	1.300
04/07/22	Purchase	\$ 25,000,000.00	CP	KAISER FOUNDATION HOSPITALS	09/08/22	1.186
04/07/22	Purchase	\$ 25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	09/26/22	1.370
04/08/22	Purchase	\$ 225,000.00	MUNI	BUENA PK CALIF PENSION OBLIG	07/01/23	2.095
04/08/22	Purchase	\$ 17,939,000.00	CP	KAISER FOUNDATION HOSPITALS	09/08/22	1.186
04/08/22	Purchase	\$ 20,000,000.00	CP	NATL SECURITIES CLEARING CORP	06/08/22	0.510
04/08/22	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/02/22	1.620
04/08/22	Purchase	\$ 25,000,000.00	YCD	TORONTO DOMINION BANK NY	09/26/22	1.420
04/08/22	Purchase	\$ 10,000,000.00	CP	NATL SECURITIES CLEARING CORP	04/29/22	0.340
04/11/22	Purchase	\$ 250,000.00	MTN	AUST & NZ BANKING GRP NY	11/09/22	1.500
04/11/22	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	09/08/22	1.348
04/11/22	Purchase	\$ 10,000,000.00	CP	ROYAL BANK OF CANADA NY	01/03/23	1.927
04/11/22	Purchase	\$ 2,525,000.00	CP	ROYAL BANK OF CANADA NY	06/15/22	0.641
04/11/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/09/22	0.650
04/12/22	Purchase	\$ 3,254,000.00	MTN	APPLE INC	05/03/23	1.996
04/12/22	Purchase	\$ 9,700,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	04/20/23	1.912
04/12/22	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	09/13/22	1.360
04/12/22	Purchase	\$ 25,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	09/15/22	1.350
04/13/22	Purchase	\$ 5,000,000.00	CP	METLIFE SHORT TERM FUND	09/06/22	1.034
04/13/22	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	09/22/22	1.308
04/14/22	Purchase	\$ 1,738,000.00	MTN	EXXON MOBIL CORP	08/16/22	1.011
04/14/22	Purchase	\$ 2,500,000.00	MTN	EXXON MOBIL CORP	08/16/22	1.011

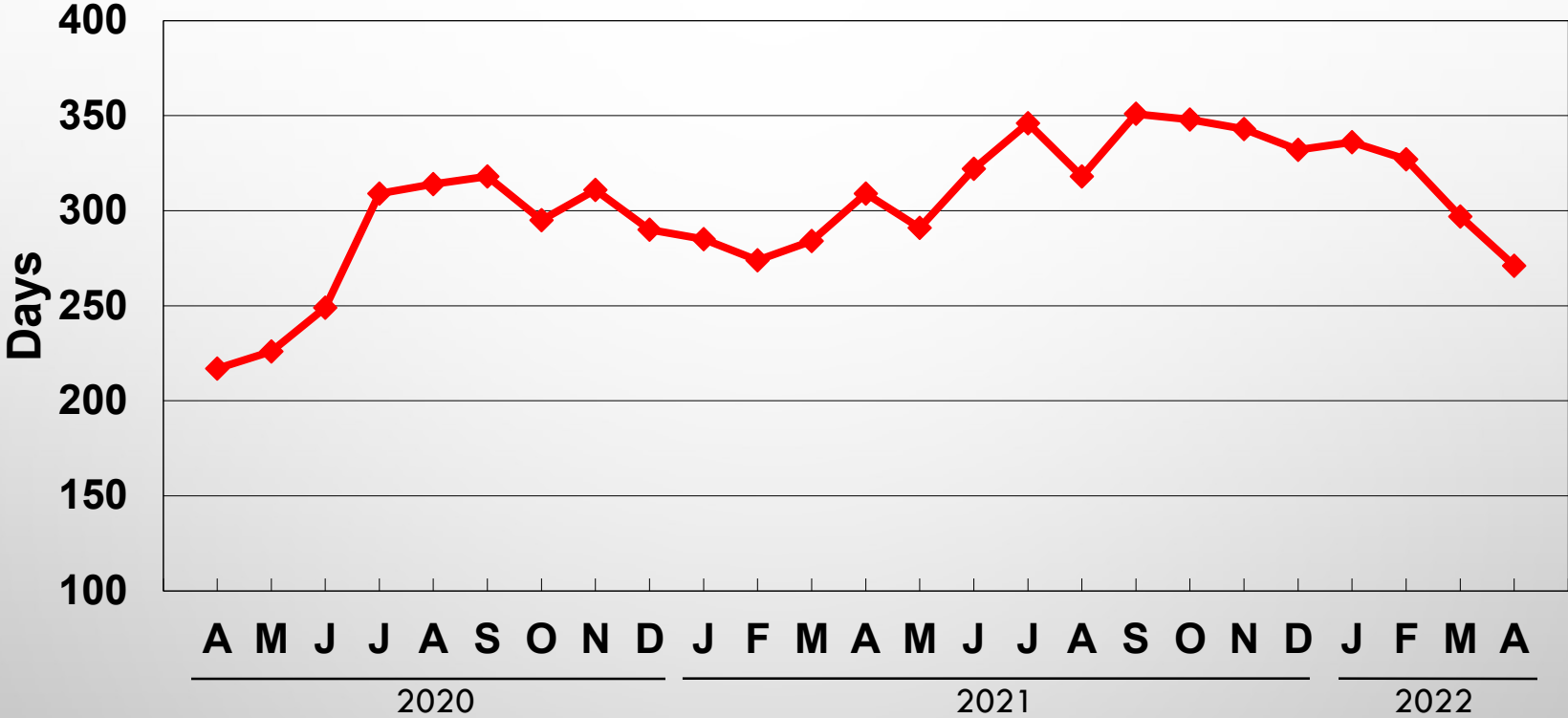
MONTHLY TRANSACTIONS REPORT - APRIL 2022

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/14/22	Purchase	\$ 580,000.00	MTN	APPLE INC	09/12/22	1.242
04/14/22	Purchase	\$ 5,000,000.00	MTN	AMAZON.COM INC	06/03/23	2.057
04/14/22	Purchase	\$ 105,000.00	MUNI	UPPER SANTA CLARA WATER REVENUE	08/01/23	2.321
04/14/22	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	10/06/22	1.460
04/18/22	Purchase	\$ 485,000.00	MUNI	RIVERSIDE CA PENSION OBLG	06/01/23	2.409
04/18/22	Purchase	\$ 225,000.00	MUNI	UPPER SANTA CLARA WATER REVENUE	08/01/23	2.250
04/19/22	Purchase	\$ 5,000,000.00	MTN	APPLE INC	05/03/23	1.960
04/19/22	Purchase	\$ 100,000.00	MUNI	SOUTHWESTERN CCD	08/01/23	2.271
04/20/22	Purchase	\$ 1,150,000.00	MUNI	HAYWARD UNIFIED SCHOOL DISTRICT	08/01/22	1.163
04/20/22	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	10/07/22	1.620
04/22/22	Purchase	\$ 370,000.00	MUNI	RIVERSIDE CA PENSION OBLG	06/01/23	2.358
04/22/22	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	10/11/22	1.633
04/25/22	Purchase	\$ 25,000,000.00	CP	CANADIAN IMPERIAL HLDS	10/25/22	1.805
04/27/22	Purchase	\$ 1,500,000.00	MTN	APPLE INC	05/11/23	1.979
04/27/22	Purchase	\$ 100,000.00	MUNI	OHLONE CCD	08/01/23	2.326
04/27/22	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	12/15/22	2.077
04/27/22	Purchase	\$ 20,000,000.00	CP	ROYAL BANK OF CANADA NY	12/27/22	2.169
04/27/22	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/31/22	0.920
04/28/22	Purchase	\$ 750,000.00	MUNI	CATHEDRAL CITY PUBLIC FINANCE AUTH	12/01/22	2.506
04/28/22	Purchase	\$ 105,000.00	MUNI	UPPER SANTA CLARA WATER REVENUE	08/01/23	2.416
04/28/22	Purchase	\$ 200,000.00	MUNI	ONTARIO CA WTR REVENUE	08/01/23	2.668
04/28/22	Purchase	\$ 100,000.00	MUNI	SAN MATEO COUNTY CCD	09/01/23	1.977
04/28/22	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	12/29/22	2.160
04/29/22	Purchase	\$ 780,000.00	MUNI	LOS ANGELES CNTY MET TRANS AUTH	07/01/22	0.522
04/29/22	Purchase	\$ 285,000.00	MUNI	LOS ANGELES CNTY MET TRANS AUTH	07/01/22	0.522
04/29/22	Purchase	\$ 875,000.00	MUNI	LOS ANGELES CCD	08/01/22	0.726
04/29/22	Purchase	\$ 145,000.00	MUNI	SANTA ANA CA CMNTY REDEV AGY	09/01/23	2.458

PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY



YIELD COMPARISON

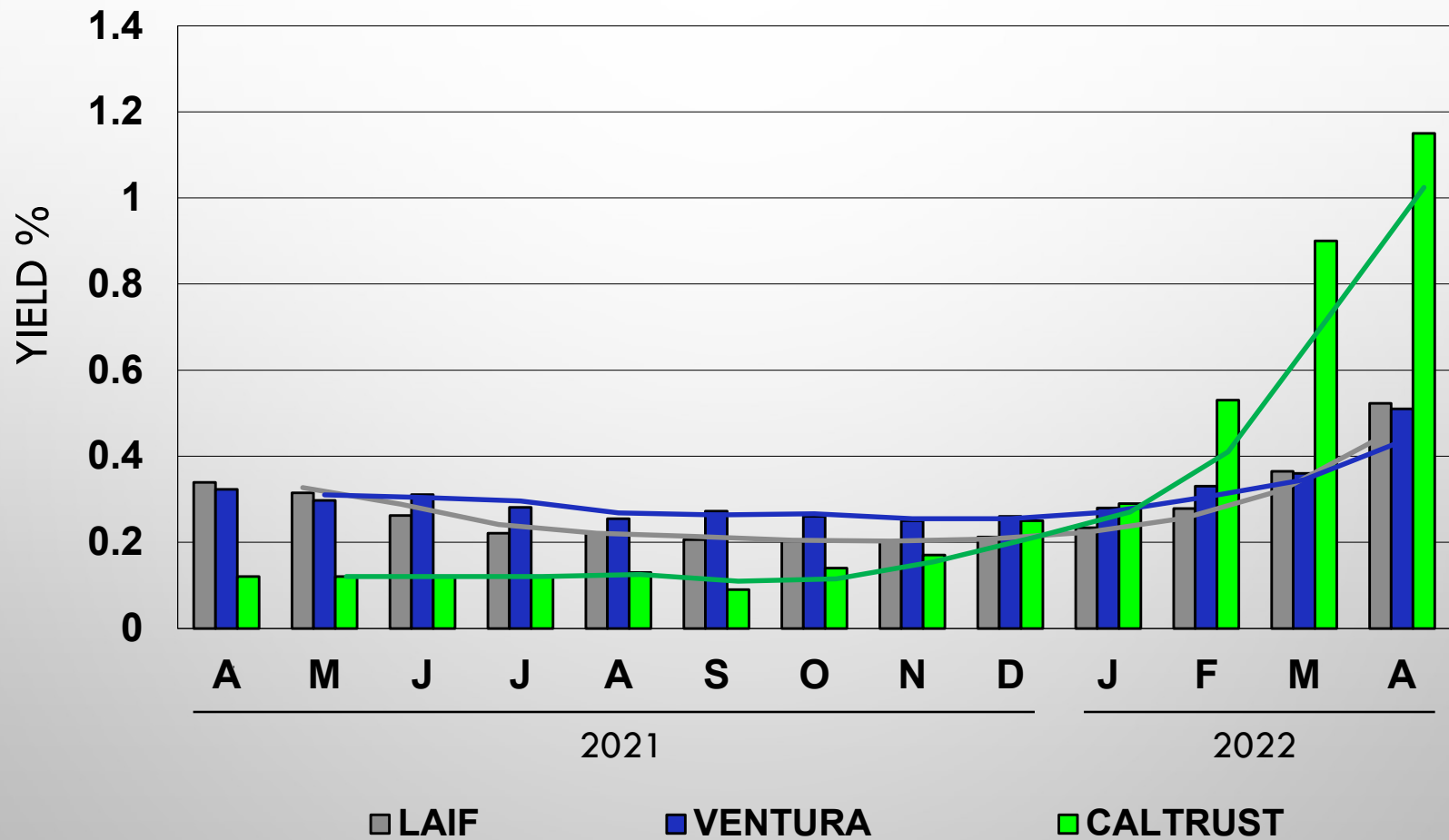
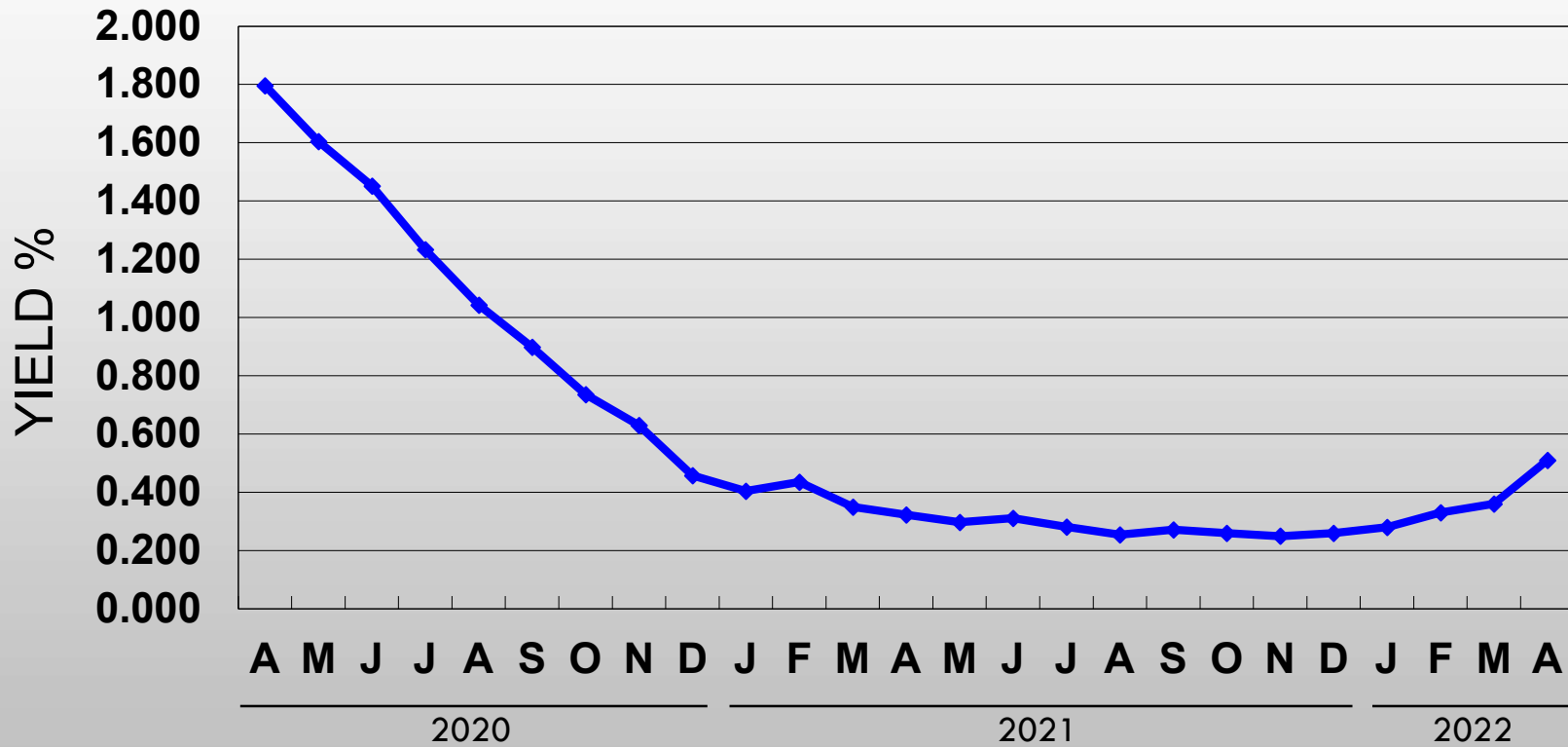


EXHIBIT 5

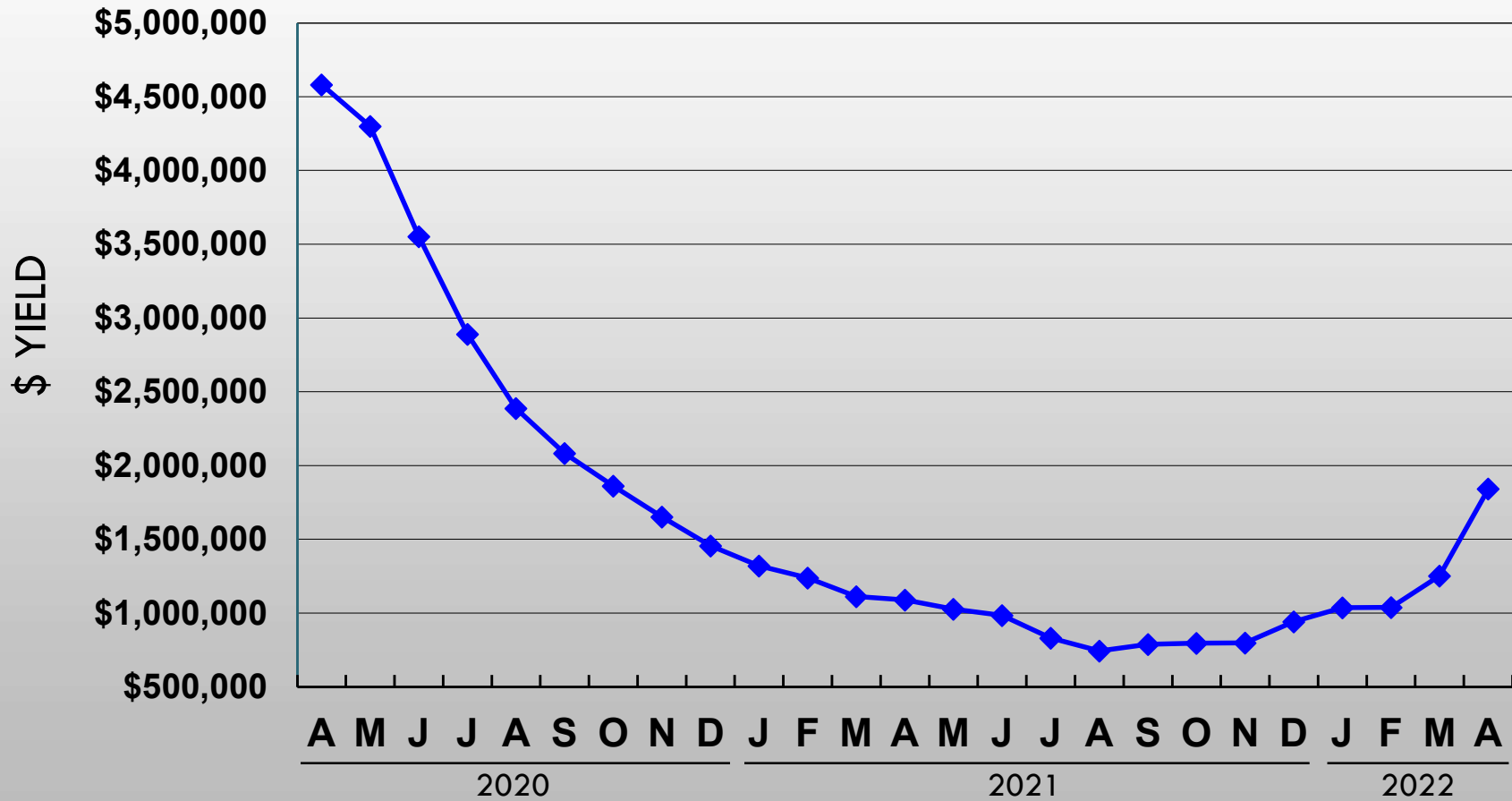
The Ventura County annualized percentage yield is reported net of the administrative fee.

ROLLING 2-YEAR % YIELD

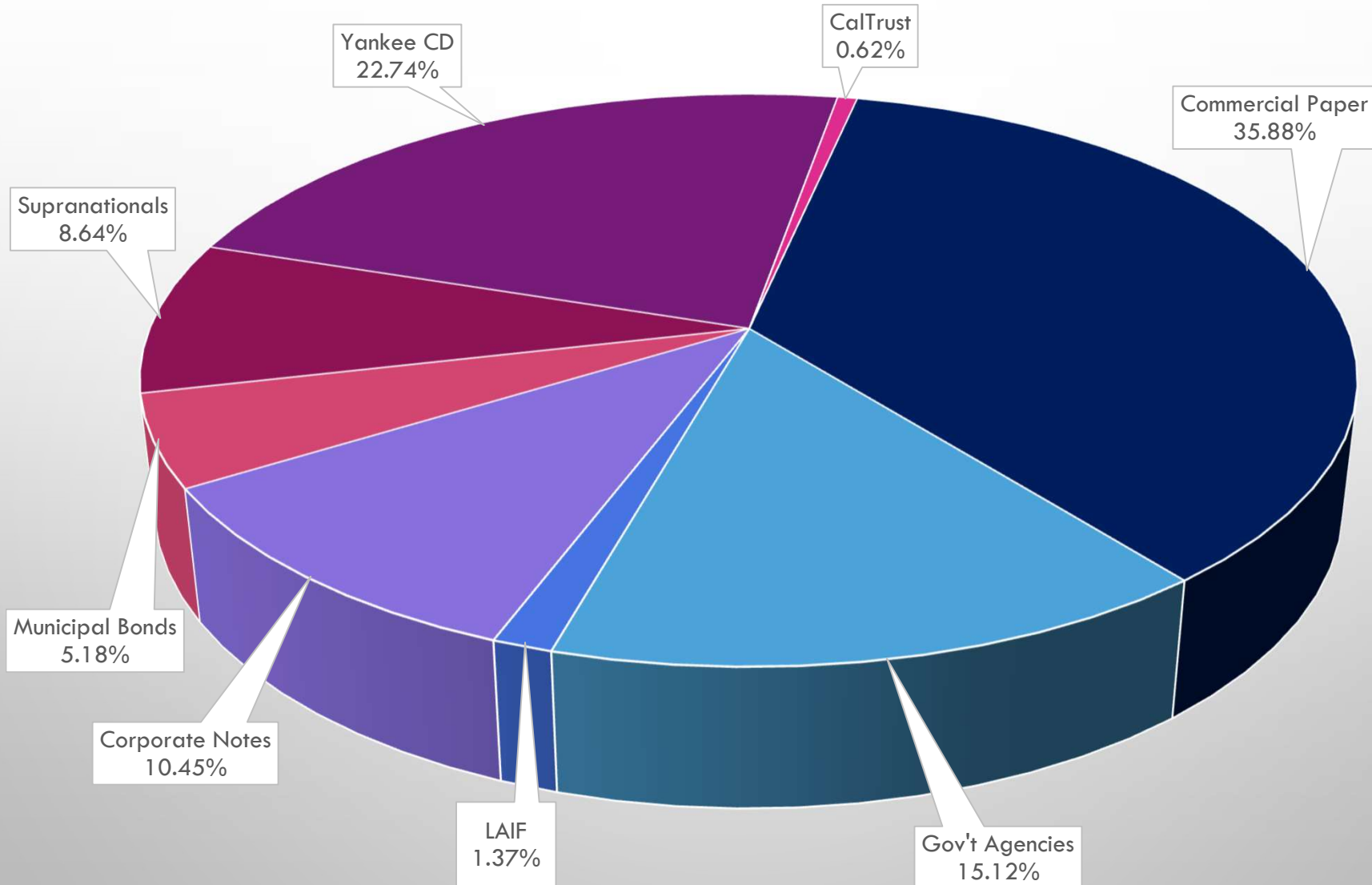


The Ventura County annualized percentage yield is net of the administrative fee.

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



PORTFOLIO HOLDINGS S&P CREDIT RATINGS

