



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

June 15, 2021

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

**SUBJECT: Receive and File Report of Investments, including Market Values for Investments for the Month Ending April 30, 2021.**

**RECOMMENDATION: Receive and File**

**FISCAL/MANDATES IMPACT: None**

**DISCUSSION:**

This report covers the one-month period ending April 30, 2021.

The **average daily portfolio balance** for April was \$3.464 Billion. The balance will taper off slightly until November. This is the highest April balance ever.

The **annualized percentage yield**, net of administrative fees, for April was 0.323%, a decrease from March. There were no additional rate cuts by the Federal Open Market Committee and because most of the volatility has gone out of the interest rate market, yields have steadied. There are credible suggestions that the market has hit bottom and that yields will rise later in 2021. I am hopeful but not confident in those suggestions.

In April, the portfolio's **net annualized percentage yield exceeded our benchmarks**, shown at the far right of Exhibit 5, except LAIF, again, but we are close, very close.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** would be 0.37%, a decline from March.

I do not believe the portfolio's percentage yield will continue to decline. If the interest rate market truly stabilizes at its current levels, our portfolio's approximate yield to maturity and annualized percentage yield may be as much as 0.36% by the report for May.

The **total net earnings** for April were \$1.09 Million, a slight decrease from March that reflects the declining percentage yield. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline has been steeper, deeper and longer lasting because market rates fell faster and stayed low.

The **weighted average days to maturity** rose to 309 days. The interest-rate sensitivity measure of **effective duration** rose slightly to 0.517. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (32.07%); Yankee Certificates of Deposit (25.21%) and Government Agencies (16.20%). The **three largest issuers**, by percentage, were: Korea Development Bank (9.70%); National Bank of Kuwait NY (9.30%); and Federal Home Loan Mortgage Corp (8.69%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium-Term Notes (0.790%); Municipal Bonds (0.632%); and Supranationals (0.530%).

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 December 2020. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Exhibit 9 is the S&P Global Ratings Pool Profile, effective March 31, 2021. 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 already 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 ratings team. We are maintaining a larger cash balance as a liquidity hedge against possible withdrawals by pool participants if State payments are delayed.

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

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

Sincerely,



STEVEN HINTZ  
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 04/30/2021
- Exhibit 2 – Monthly Transactions Report – April 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – April 2019-2021
- Exhibit 4 – Average Maturity Graph – April 2019-2021
- Exhibit 5 – Yield Comparison Graph – April 2020-2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – April 2019-2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – April 2019-2021
- Exhibit 8 – Portfolio Holdings by Class Graph – April 2021
- Exhibit 9 – Standard & Poor's Global Ratings Pool Profile – March 31, 2021

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

**General Reporting**  
 From Month End 04/30/2021  
 05/03/2021 09:59:41 AM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<u>23328AV27</u>	10,000,000.0000	07/08/2021	\$10,000,300.00	\$10,000,252.69	\$47.31	.00	N/A	N/A	.0000	.00
			DZ BANK NY CERT OF DEPOSIT							
<u>50066BSZ5</u>	10,000,000.0000	06/02/2021	\$10,003,000.00	\$10,000,000.00	\$3,000.00	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<u>50066BTK7</u>	10,000,000.0000	06/28/2021	\$10,002,000.00	\$10,001,492.00	\$508.00	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BTR2</u>	10,000,000.0000	05/20/2021	\$10,000,700.00	\$10,001,165.00	(\$465.00)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BTS0</u>	20,000,000.0000	06/18/2021	\$20,002,800.00	\$20,002,584.00	\$216.00	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BTT8</u>	20,000,000.0000	06/28/2021	\$20,005,200.00	\$20,002,518.00	\$2,682.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<u>50066BTV3</u>	10,000,000.0000	06/28/2021	\$10,002,200.00	\$10,000,923.69	\$1,276.31	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BTW1</u>	10,000,000.0000	06/29/2021	\$10,002,700.00	\$10,001,159.43	\$1,540.57	.02	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>53947CGE2</u>	10,000,000.0000	06/28/2021	\$10,002,600.00	\$10,000,000.00	\$2,600.00	.03	N/A	N/A	.0000	.00
			LLOYDS BK CORPORATE MKTS PLC INSTL CTF							
<u>63376DHY4</u>	10,000,000.0000	06/28/2021	\$10,002,300.00	\$10,000,640.00	\$1,660.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DJD8</u>	20,000,000.0000	06/28/2021	\$20,005,000.00	\$20,001,844.00	\$3,156.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DJE6</u>	10,000,000.0000	06/28/2021	\$10,002,500.00	\$10,000,918.00	\$1,582.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							

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<u>63376DJH9</u>	10,000,000.0000	06/28/2021	\$10,002,500.00	\$10,000,914.00	\$1,586.00	.02	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DJV8</u>	10,000,000.0000	07/16/2021	\$10,002,500.00	\$10,001,247.00	\$1,253.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DJX4</u>	20,000,000.0000	07/30/2021	\$20,005,000.00	\$20,002,637.99	\$2,362.01	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DKA2</u>	10,000,000.0000	07/16/2021	\$10,002,500.00	\$10,001,219.00	\$1,281.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DKB0</u>	10,000,000.0000	07/19/2021	\$10,002,400.00	\$10,001,224.00	\$1,176.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DKT1</u>	20,000,000.0000	07/30/2021	\$20,004,600.00	\$20,002,438.00	\$2,162.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DLV5</u>	10,000,000.0000	10/19/2021	\$10,003,700.00	\$10,000,000.00	\$3,700.00	.04	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DLY9</u>	10,000,000.0000	01/25/2022	\$10,007,400.00	\$10,000,000.00	\$7,400.00	.07	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DMB8</u>	10,000,000.0000	10/29/2021	\$10,003,000.00	\$10,001,495.00	\$1,505.00	.02	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DMC6</u>	10,000,000.0000	10/08/2021	\$10,002,600.00	\$10,000,687.18	\$1,912.82	.02	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DME2</u>	10,000,000.0000	09/08/2021	\$10,002,400.00	\$10,000,000.00	\$2,400.00	.02	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DMF9</u>	10,000,000.0000	09/29/2021	\$10,002,900.00	\$10,000,654.01	\$2,245.99	.02	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DML6</u>	10,000,000.0000	09/10/2021	\$10,002,400.00	\$10,000,000.00	\$2,400.00	.02	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DNC5</u>	10,000,000.0000	09/10/2021	\$10,000,600.00	\$10,000,551.00	\$49.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DPA7</u>	10,000,000.0000	06/29/2021	\$10,001,000.00	\$10,000,272.01	\$727.99	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<u>63376DPC3</u>	10,000,000.0000	06/29/2021	\$10,000,800.00	\$10,000,269.00	\$531.00	.01	N/A	N/A	.0000	.00

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			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DPE9</u>	20,000,000.0000	06/29/2021	\$20,001,600.00	\$20,000,532.95	\$1,067.05	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DPJ8</u>	10,000,000.0000	07/06/2021	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DPP4</u>	10,000,000.0000	07/29/2021	\$10,000,000.00	\$10,000,330.00	(\$330.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DPR0</u>	10,000,000.0000	07/06/2021	\$10,000,700.00	\$10,000,255.00	\$445.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DPX7</u>	10,000,000.0000	07/06/2021	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DPY5</u>	10,000,000.0000	07/08/2021	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DQC2</u>	10,000,000.0000	06/14/2021	\$10,000,400.00	\$10,000,344.00	\$56.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DQD0</u>	20,000,000.0000	08/11/2021	\$20,000,600.00	\$20,001,320.00	(\$720.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>69033MSN8</u>	18,000,000.0000	05/21/2021	\$18,001,260.00	\$18,002,026.80	(\$766.80)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MSP3</u>	10,000,000.0000	05/07/2021	\$10,000,300.00	\$10,001,032.00	(\$732.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MSQ1</u>	20,000,000.0000	06/07/2021	\$20,002,400.00	\$20,002,396.00	\$4.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MSW8</u>	20,000,000.0000	06/28/2021	\$20,004,000.00	\$20,001,910.00	\$2,090.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MSZ1</u>	20,000,000.0000	06/29/2021	\$20,004,200.00	\$20,001,896.00	\$2,304.00	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							
<u>69033MTB3</u>	10,000,000.0000	06/28/2021	\$10,002,000.00	\$10,000,927.00	\$1,073.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MTD9</u>	20,000,000.0000	06/28/2021	\$20,004,000.00	\$20,001,855.80	\$2,144.20	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							

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<u>69033MTP2</u>	20,000,000.0000	07/30/2021	\$20,005,000.00	\$20,002,607.37	\$2,392.63	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MTR8</u>	20,000,000.0000	07/30/2021	\$20,005,600.00	\$20,002,606.00	\$2,994.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MTU1</u>	20,000,000.0000	07/30/2021	\$20,005,800.00	\$20,001,938.00	\$3,862.00	.02	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MUQ8</u>	10,000,000.0000	07/30/2021	\$10,003,300.00	\$10,001,187.00	\$2,113.00	.02	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MWW3</u>	10,000,000.0000	11/09/2021	\$9,998,900.00	\$10,001,165.00	(\$2,265.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MWX1</u>	20,000,000.0000	01/12/2022	\$19,997,200.00	\$20,001,546.00	(\$4,346.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MWY9</u>	20,000,000.0000	01/14/2022	\$19,997,200.00	\$20,001,552.00	(\$4,352.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MXB8</u>	20,000,000.0000	01/18/2022	\$19,997,200.00	\$20,001,558.00	(\$4,358.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>78012UA88</u>	25,000,000.0000	07/02/2021	\$25,005,500.00	\$25,000,000.00	\$5,500.00	.02	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<u>78012UC29</u>	25,000,000.0000	08/06/2021	\$25,005,250.00	\$25,000,000.00	\$5,250.00	.02	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<u>78012UC52</u>	25,000,000.0000	07/30/2021	\$25,004,500.00	\$25,000,000.00	\$4,500.00	.02	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<u>78012UYR0</u>	10,000,000.0000	05/21/2021	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<u>78012UZJ7</u>	25,000,000.0000	06/29/2021	\$25,005,000.00	\$25,000,000.00	\$5,000.00	.02	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<u>85325VC32</u>	20,000,000.0000	07/16/2021	\$20,004,100.00	\$20,001,822.00	\$2,278.00	.01			.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<u>85325VJ50</u>	10,000,000.0000	10/29/2021	\$9,997,900.00	\$10,000,000.00	(\$2,100.00)	(.02)	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<u>89114NM85</u>	10,000,000.0000	06/16/2021	\$10,004,200.00	\$10,002,019.18	\$2,180.82	.02	N/A	N/A	.0000	.00

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TORONTO-DOMINION CERT OF DEPOSIT										
<u>89114NNB7</u>	10,000,000.0000	07/07/2021	\$10,004,500.00	\$10,000,505.13	\$3,994.87	.04	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<u>89114NNY7</u>	10,000,000.0000	07/15/2021	\$10,005,300.00	\$10,001,010.20	\$4,289.80	.04	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<u>89114W5S0</u>	10,000,000.0000	10/26/2021	\$9,999,000.00	\$10,000,582.00	(\$1,582.00)	(.02)	N/A	N/A	.0000	.00
TORONTO DOMINION BK N Y BRH CTF DEP PR										
<b>SUBTOTAL</b>	<b>868,000,000.0000</b>		<b>\$868,147,110.00</b>	<b>\$868,062,028.43</b>	<b>\$85,081.57</b>	<b>.01</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<u>21687AUW1</u>	25,000,000.0000	07/30/2021	\$24,992,000.00	\$24,968,470.00	\$23,530.00	.09			.0000	.00
COOPERATIEVE CENTRALE DTD 12/15/20 07/30/2021										
<u>21687AVD2</u>	25,000,000.0000	08/13/2021	\$24,989,500.00	\$24,964,125.00	\$25,375.00	.10			.0000	.00
COOPERATIEVE CENTRALE DTD 12/10/20 08/13/2021										
<u>21687AVT7</u>	30,000,000.0000	08/27/2021	\$29,985,600.00	\$29,954,673.00	\$30,927.00	.10			.0000	.00
COOPERATIEVE CENTRALE DTD 12/11/20 08/27/2021										
<u>21687AW82</u>	25,000,000.0000	09/08/2021	\$24,985,750.00	\$24,978,227.50	\$7,522.50	.03			.0000	.00
COOPERATIEVE CENTRALE DTD 02/11/21 09/08/2021										
<u>21687AWF6</u>	25,000,000.0000	09/15/2021	\$24,985,000.00	\$24,977,645.00	\$7,355.00	.03			.0000	.00
COOPERATIEVE CENTRALE DTD 02/05/21 09/15/2021										
<u>21687AXN8</u>	25,000,000.0000	10/22/2021	\$24,981,000.00	\$24,976,666.75	\$4,333.25	.02			.0000	.00
COOPERATIEVE CENTRALE DTD 03/26/21 10/22/2021										
<u>22533TY83</u>	10,000,000.0000	11/08/2021	\$9,991,100.00	\$9,991,250.00	(\$150.00)	.00			.0000	.00
CREDIT AGRICOLE CORPORATE & DTD 04/12/21 11/08/2021										
<u>2254EAW33</u>	20,000,000.0000	09/03/2021	\$19,989,000.00	\$19,962,916.67	\$26,083.33	.13			.0000	.00
CREDIT SUISSE FIRST BOSTON N YBRH DI DTD 12/07/20 09/03/2021										
<u>30229AS75</u>	20,000,000.0000	05/07/2021	\$20,000,000.00	\$19,981,000.00	\$19,000.00	.10			.0000	.00
EXXON MOBIL CORP DISC COML DTD 10/13/20 05/07/2021										
<u>30229AT17</u>	10,000,000.0000	06/01/2021	\$9,999,500.00	\$9,986,991.67	\$12,508.33	.13			.0000	.00
EXXON MOBIL CORP DISC COML DTD 09/09/20 06/01/2021										
<u>30229AT74</u>	10,000,000.0000	06/07/2021	\$9,999,100.00	\$9,988,111.11	\$10,988.89	.11			.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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
5006E0V60	7,000,000.0000	08/06/2021	\$6,997,200.00	\$6,996,453.33	\$746.67	.01			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 04/08/21 08/06/2021							
5006E0VT0	20,000,000.0000	08/27/2021	\$19,990,400.00	\$19,985,361.20	\$5,038.80	.03			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/23/21 08/27/2021							
5006E0W10	10,000,000.0000	09/01/2021	\$9,994,600.00	\$9,991,405.56	\$3,194.44	.03			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 03/03/21 09/01/2021							
5006E0WV4	10,000,000.0000	09/29/2021	\$9,993,400.00	\$9,993,041.70	\$358.30	.00			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/14/21 09/29/2021							
5006E0X76	20,000,000.0000	10/07/2021	\$19,986,000.00	\$19,983,733.40	\$2,266.60	.01			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 04/07/21 10/07/2021							
5006E0XV3	20,000,000.0000	10/29/2021	\$19,984,000.00	\$19,976,100.00	\$7,900.00	.04			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/03/21 10/29/2021							
53948AV65	20,000,000.0000	08/06/2021	\$19,992,000.00	\$19,961,494.44	\$30,505.56	.15			.0000	.00
			LLOYDS BK CORPORATE MKTS PLC DTD 11/12/20 08/06/2021							
62479LTU9	20,000,000.0000	06/28/2021	\$19,996,600.00	\$19,974,800.00	\$21,800.00	.11			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 10/01/20 06/28/2021							
62479LTV7	10,000,000.0000	06/29/2021	\$9,998,300.00	\$9,997,036.10	\$1,263.90	.01			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 12/14/20 06/29/2021							
62479LUW3	45,000,000.0000	07/30/2021	\$44,985,600.00	\$44,941,987.50	\$43,612.50	.10			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 11/06/20 07/30/2021							
62479LVW2	20,000,000.0000	08/30/2021	\$19,990,000.00	\$19,969,063.80	\$20,936.20	.10			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 12/03/20 08/30/2021							
78015CXD9	25,000,000.0000	10/13/2021	\$24,982,000.00	\$24,979,889.00	\$2,111.00	.01			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/14/21 10/13/2021							
78015DA34	10,000,000.0000	01/03/2022	\$9,985,700.00	\$9,987,250.00	(\$1,550.00)	(.02)			.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	\$24,964,250.00	\$24,968,125.00	(\$3,875.00)	(.02)			.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	\$29,956,500.00	\$29,961,797.22	(\$5,297.22)	(.02)			.0000	.00
			ROYAL BK CDA N Y BRH DISC COMLPAPER DTD 04/12/21 01/07/2022							
85324TXE1	10,000,000.0000	10/14/2021	\$9,992,700.00	\$9,991,201.39	\$1,498.61	.01			.0000	.00



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<u>8923A0VW0</u>	10,000,000.0000	08/30/2021	\$9,995,000.00	\$9,982,733.33	\$12,266.67	.12			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 12/14/20 08/30/2021							
<u>8923A0X81</u>	10,000,000.0000	10/08/2021	\$9,993,000.00	\$9,986,911.11	\$6,088.89	.06			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 02/02/21 10/08/2021							
<u>8923A0XV0</u>	10,000,000.0000	10/29/2021	\$9,992,000.00	\$9,984,250.00	\$7,750.00	.08			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 02/01/21 10/29/2021							
<u>8923A0Y56</u>	20,000,000.0000	11/05/2021	\$19,982,400.00	\$19,968,500.00	\$13,900.00	.07			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 02/08/21 11/05/2021							
<b>SUBTOTAL</b>	<b>1,104,000,000.0000</b>		<b>\$1,103,405,080.00</b>	<b>\$1,102,676,769.61</b>	<b>\$728,310.39</b>	<b>.07</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<u>037833AR1</u>	3,125,000.0000	05/06/2021	\$3,125,468.75	\$3,197,875.00	(\$72,406.25)	(2.26)	AA+	AA1	.0000	.00
			APPLE INC DTD 05/06/14 2.850 05/06/2021							
<u>037833CC2</u>	28,400,000.0000	08/04/2021	\$28,467,592.00	\$28,444,874.00	\$22,718.00	.08	AA+	AA1	.0000	.00
			APPLE INC DTD 08/04/16 1.550 08/04/2021							
<u>037833CQ1</u>	1,300,000.0000	05/11/2022	\$1,325,298.00	\$1,339,052.00	(\$13,754.00)	(1.03)	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	\$2,162,633.20	\$2,175,410.44	(\$12,777.24)	(.59)	AA+	AA1	.0000	.00
			APPLE INC DTD 09/11/19 1.700 09/11/2022							
<u>05253JAM3</u>	6,409,000.0000	06/01/2021	\$6,419,638.94	\$6,486,785.03	(\$67,146.09)	(1.04)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY DTD 06/01/16 2.300 06/01/2021							
<u>05253JAW1</u>	1,975,000.0000	11/21/2022	\$2,030,201.25	\$2,031,905.68	(\$1,704.43)	(.08)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
<u>06406RAM9</u>	2,500,000.0000	01/27/2023	\$2,568,850.00	\$2,577,950.00	(\$9,100.00)	(.35)	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
<u>084670BR8</u>	15,000,000.0000	03/15/2023	\$15,619,650.00	\$15,673,500.00	(\$53,850.00)	(.34)	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	\$12,805,964.78	\$12,969,418.49	(\$163,453.71)	(1.26)	A+	A2	.0000	.00
			BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550 08/15/2022							
<u>166764AT7</u>	1,005,000.0000	03/03/2022	\$1,019,642.85	\$1,026,145.20	(\$6,502.35)	(.63)	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/15 2.411 03/03/2022							

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<u>166764BG4</u>	25,427,000.0000	05/16/2021 CHEVRON CORP DTD 05/16/16 2.100 05/16/2021	\$25,442,510.47	\$25,651,879.58	(\$209,369.11)	(.82)	AA-	AA2	.0000	.00
<u>166764BN9</u>	13,550,000.0000	03/03/2022 CHEVRON CORP DTD 03/03/17 2.498 03/03/2022	\$13,778,317.50	\$14,039,561.50	(\$261,244.00)	(1.86)	AA-	AA2	.0000	.00
<u>22546QAR8</u>	14,041,000.0000	10/29/2021 CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021	\$14,224,235.05	\$14,373,176.28	(\$148,941.23)	(1.04)	A+	AA3	.0000	.00
<u>22550L2A8</u>	66,968,000.0000	11/12/2021 CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021	\$67,594,820.48	\$67,818,098.46	(\$223,277.98)	(.33)	A+	AA3	.0000	.00
<u>22550L2B6</u>	16,867,000.0000	04/08/2022 CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022	\$17,253,422.97	\$17,369,322.20	(\$115,899.23)	(.67)	A+	AA3	.0000	.00
<u>30231GAJ1</u>	2,679,000.0000	03/06/2022 EXXON MOBIL CORPORATION DTD 03/06/15 2.397 03/06/2022	\$2,718,702.78	\$2,733,694.86	(\$14,992.08)	(.55)	AA-	AA2	.0000	.00
<u>30231GBL5</u>	510,000.0000	04/15/2023 EXXON MOBIL CORPORATION DTD 04/15/20 1.571 04/15/2023	\$522,765.30	\$522,729.60	\$35.70	.01	AA-	AA2	.0000	.00
<u>458140AM2</u>	2,117,000.0000	12/15/2022 INTEL CORP DTD 12/11/12 2.700 12/15/2022	\$2,200,176.93	\$2,221,897.35	(\$21,720.42)	(.98)	A+	A1	.0000	.00
<u>45818WCK0</u>	17,250,000.0000	04/11/2022 INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022	\$17,567,572.50	\$17,543,040.00	\$24,532.50	.14	AAA	AAA	.0000	.00
<u>4581X0CC0</u>	8,651,000.0000	10/04/2023 INTER-AMERICAN DEVEL BK DTD 10/04/13 3.000 10/04/2023	\$9,210,719.70	\$9,233,047.93	(\$22,328.23)	(.24)	N/A	AAA	.0000	.00
<u>4581X0CF3</u>	37,250,000.0000	02/21/2024 INTER-AMERICAN DEVEL BK DTD 02/21/14 3.000 02/21/2024	\$39,960,682.50	\$40,081,163.25	(\$120,480.75)	(.30)	AAA	AAA	.0000	.00
<u>4581X0CV8</u>	10,000,000.0000	09/14/2021 INTER-AMERICAN DEVEL BK DTD 09/14/16 1.250 09/14/2021	\$10,038,800.00	\$10,103,300.00	(\$64,500.00)	(.64)	N/A	AAA	.0000	.00
<u>4581X0CW6</u>	5,000,000.0000	01/18/2022 INTER-AMERICAN DEVEL BK DTD 01/18/17 2.125 01/18/2022	\$5,068,600.00	\$5,096,545.00	(\$27,945.00)	(.55)	N/A	AAA	.0000	.00
<u>4581X0DA3</u>	5,000,000.0000	01/18/2023 INTER-AMERICAN DEVEL BK DTD 01/18/18 2.500 01/18/2023	\$5,195,550.00	\$5,229,530.00	(\$33,980.00)	(.65)	AAA	AAA	.0000	.00
<u>4581X0DF2</u>	30,000,000.0000	01/16/2024 INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024	\$31,811,700.00	\$32,063,900.00	(\$252,200.00)	(.79)	AAA	AAA	.0000	.00
<u>4581X0DM7</u>	17,000,000.0000	05/24/2023	\$17,091,970.00	\$17,107,028.00	(\$15,058.00)	(.09)	AAA	AAA	.0000	.00



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<u>68389XBA2</u>	2,456,000.0000	07/08/2021 ORACLE CORP DTD 07/08/14 2.800 07/08/2021	\$2,467,150.24	\$2,485,675.12	(\$18,524.88)	(.75)	A	BAA2	.0000	.00
<u>89233P5T9</u>	1,370,000.0000	01/12/2022 TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022	\$1,398,770.00	\$1,423,799.90	(\$25,029.90)	(1.76)	A+	A1	.0000	.00
<u>89233P7F7</u>	2,980,000.0000	01/10/2023 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$3,094,044.60	\$3,100,988.00	(\$6,943.40)	(.22)	A+	A1	.0000	.00
<u>89236TBJ3</u>	2,000,000.0000	05/17/2021 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$2,001,840.00	\$2,038,500.00	(\$36,660.00)	(1.80)	A+	A1	.0000	.00
<u>89236TCQ6</u>	1,010,000.0000	07/13/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$1,040,643.40	\$1,041,916.00	(\$1,272.60)	(.12)	A+	A1	.0000	.00
<u>89236TDP7</u>	16,292,000.0000	01/11/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$16,552,509.08	\$16,669,844.79	(\$117,335.71)	(.70)	A+	A1	.0000	.00
<u>89236TGZ2</u>	3,803,000.0000	05/26/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$3,840,155.31	\$3,852,537.44	(\$12,382.13)	(.32)	A+	A1	.0000	.00
<u>89236THD0</u>	1,000,000.0000	07/22/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$1,002,360.00	\$1,003,800.00	(\$1,440.00)	(.14)	A+	A1	.0000	.00
<u>89236TJD8</u>	3,000,000.0000	04/06/2023 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$3,009,870.00	\$2,997,570.00	\$12,300.00	.41	A+	A1	.0000	.00
<u>90331HPE4</u>	7,500,000.0000	01/09/2023 US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023	\$7,706,550.00	\$7,712,827.50	(\$6,277.50)	(.08)	AA-	A1	.0000	.00
<u>90331HPJ6</u>	5,000,000.0000	01/21/2022 US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022	\$5,050,350.00	\$5,020,550.00	\$29,800.00	.59	AA-	A1	.0000	.00
<u>94988J5T0</u>	31,303,000.0000	10/22/2021 WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021	\$31,705,556.58	\$32,474,511.23	(\$768,954.65)	(2.37)	A+	AA2	.0000	.00
<u>94988J5U7</u>	750,000.0000	10/22/2021 WELLS FARGO BANK NA DTD 10/23/18 10/22/2021	\$751,500.00	\$749,812.50	\$1,687.50	.23	A+	AA2	.0000	.00
<b>SUBTOTAL</b>	<b>648,565,000.0000</b>		<b>\$661,378,771.48</b>	<b>\$664,806,812.19</b>	<b>(\$3,428,040.71)</b>	<b>(.52)</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
<b>GOVERNMENT AGENCIES</b>										
<u>3130AHJY0</u>	10,000,000.0000	11/19/2021 FED HOME LN BK DTD 11/08/19 1.625 11/19/2021	\$10,085,700.00	\$9,982,900.00	\$102,800.00	1.03	AA+	AAA	.0000	.00

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3130AJPW3	6,405,715.5600	06/29/2023 FED HOME LN BK DTD 06/29/20 0.440 06/29/2023	\$6,405,779.62	\$6,405,715.56	\$64.06	.00	AA+	AAA	.0000	.00
3130AJTN9	10,000,000.0000	07/21/2023 FED HOME LN BK DTD 07/21/20 0.430 07/21/2023	\$9,981,500.00	\$10,000,000.00	(\$18,500.00)	(.19)	AA+	AAA	.0000	.00
3130AJZJ1	8,888,888.8900	08/25/2023 FED HOME LN BK DTD 08/25/20 0.320 08/25/2023	\$8,889,066.67	\$8,887,111.11	\$1,955.56	.02	AA+	AAA	.0000	.00
3130ALJ70	35,000,000.0000	03/12/2024 FED HOME LN BK DTD 03/12/21 0.400 03/12/2024	\$34,978,650.00	\$34,999,000.00	(\$20,350.00)	(.06)	AA+	WR	.0000	.00
3130ALJZ8	8,888,888.8900	03/12/2024 FED HOME LN BK DTD 03/12/21 0.500 03/12/2024	\$8,889,600.00	\$8,891,848.89	(\$2,248.89)	(.03)	AA+	WR	.0000	.00
3130ALTJ3	10,000,000.0000	04/08/2024 FED HOME LN BK DTD 04/08/21 0.375 04/08/2024	\$9,989,700.00	\$10,000,000.00	(\$10,300.00)	(.10)	AA+	AAA	.0000	.00
3130ALTY0	25,000,000.0000	05/17/2024 FED HOME LN BK DTD 04/08/21 0.400 05/17/2024	\$24,973,750.00	\$25,000,000.00	(\$26,250.00)	(.10)	AA+	AAA	.0000	.00
3130ALVY7	10,000,000.0000	04/15/2024 FED HOME LN BK DTD 04/15/21 0.400 04/15/2024	\$9,999,600.00	\$10,000,000.00	(\$400.00)	.00	AA+	AAA	.0000	.00
3130ALX74	4,450,000.0000	04/22/2024 FED HOME LN BK DTD 04/22/21 0.450 04/22/2024	\$4,446,440.00	\$4,449,876.88	(\$3,436.88)	(.08)	AA+	AAA	.0000	.00
3130ALXQ2	10,000,000.0000	04/29/2024 FED HOME LN BK DTD 04/29/21 0.500 04/29/2024	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	AA+	AAA	.0000	.00
3130ALYG3	10,000,000.0000	04/22/2024 FED HOME LN BK DTD 04/22/21 0.500 04/22/2024	\$10,004,000.00	\$10,000,000.00	\$4,000.00	.04	AA+	AAA	.0000	.00
3133EK3W4	10,000,000.0000	10/25/2021 FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021	\$10,072,300.00	\$9,987,800.00	\$84,500.00	.85	AA+	AAA	.0000	.00
3133EKY75	10,000,000.0000	10/15/2021 FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021	\$10,061,100.00	\$9,944,000.00	\$117,100.00	1.18	AA+	AAA	.0000	.00
3133EL2W3	12,319,000.0000	05/04/2023 FED FARM CREDIT BK DTD 08/04/20 0.350 05/04/2023	\$12,319,123.19	\$12,316,188.35	\$2,934.84	.02	AA+	AAA	.0000	.00
3133EL3E2	10,000,000.0000	08/10/2023 FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023	\$10,002,000.00	\$10,000,000.00	\$2,000.00	.02	AA+	AAA	.0000	.00
3133EMCQ3	10,000,000.0000	10/13/2023	\$9,985,400.00	\$9,993,500.00	(\$8,100.00)	(.08)	AA+	AAA	.0000	.00





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<u>3134GXDT8</u>	30,000,000.0000	11/24/2023	\$29,980,500.00	\$30,000,000.00	(\$19,500.00)	(.07)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/24/20 0.350 11/24/2023							
<u>3134GXFZ2</u>	10,000,000.0000	12/11/2023	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/11/20 0.340 12/11/2023							
<u>3134GXGR9</u>	30,000,000.0000	12/11/2023	\$30,002,700.00	\$30,000,000.00	\$2,700.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 12/11/20 0.350 12/11/2023							
<u>3136G4R54</u>	20,000,000.0000	08/24/2023	\$20,007,200.00	\$20,000,000.00	\$7,200.00	.04	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/24/20 0.375 08/24/2023							
<u>3136G4YJ6</u>	12,625,000.0000	07/07/2023	\$12,626,893.75	\$12,625,000.00	\$1,893.75	.02	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/07/20 0.420 07/07/2023							
<u>3136G4ZS5</u>	20,000,000.0000	07/20/2023	\$20,002,600.00	\$20,000,000.00	\$2,600.00	.01	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/20/20 0.400 07/20/2023							
<b>SUBTOTAL</b>	<b>557,812,493.3400</b>		<b>\$557,922,034.98</b>	<b>\$557,681,422.74</b>	<b>\$240,612.24</b>	<b>.04</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL BONDS - TAX-EXEMPT										
<u>04988PCW0</u>	200,000.0000	08/01/2021	\$201,322.00	\$205,534.00	(\$4,212.00)	(2.05)	AA	N/A	.0000	.00
			ATWATER CA ELEM SCH DIST SER A							
<u>13033L7Y7</u>	100,000.0000	02/01/2023	\$108,213.00	\$109,118.00	(\$905.00)	(.83)	AA	A1	.0000	.00
			CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A							
<u>13063DVJ4</u>	3,000,000.0000	11/01/2021	\$3,072,540.00	\$3,166,290.00	(\$93,750.00)	(2.96)	AA-	AA2	.0000	.00
			CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021							
<u>13063DWC8</u>	3,000,000.0000	05/01/2021	\$3,000,000.00	\$3,055,020.00	(\$55,020.00)	(1.80)	AA-	AA2	.0000	.00
			CALIFORNIA ST REF							
<u>13066YSW0</u>	600,000.0000	05/01/2021	\$600,000.00	\$611,844.00	(\$11,844.00)	(1.94)	AA+	N/R	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO REF-SER O							
<u>292521GB1</u>	150,000.0000	04/01/2023	\$163,999.50	\$163,690.50	\$309.00	.19	AA+		.0000	.00
			ENCINITAS CA PUBLIC FING AUTHL REF-SER A							
<u>378451AJ7</u>	110,000.0000	12/01/2023	\$120,062.80	\$120,231.10	(\$168.30)	(.14)	AA	N/A	.0000	.00
			GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR							
<u>40450PAX3</u>	175,000.0000	06/01/2021	\$175,376.25	\$176,030.75	(\$654.50)	(.37)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							

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<u>40450PAY1</u>	250,000.0000	06/01/2022	\$257,705.00	\$258,505.00	(\$800.00)	(.31)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
<u>40450PAZ8</u>	350,000.0000	06/01/2023	\$370,335.00	\$371,021.00	(\$686.00)	(.18)	AA	N/A	.0000	.00
			HACIENDA LA PUENTE CA UNIF SCH COPS							
<u>413198BN1</u>	25,000.0000	08/01/2023	\$27,084.50	\$27,305.50	(\$221.00)	(.81)	AA+	N/A	.0000	.00
			HARMONY CA UN SCH DIST SER C							
<u>420533BH3</u>	230,000.0000	12/01/2022	\$246,971.70	\$247,935.40	(\$963.70)	(.39)	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	\$112,419.00	\$112,768.00	(\$349.00)	(.31)	AA	N/A	.0000	.00
			HESPERIA CA UNIF SCH DIST COPS REF							
<u>45571LBW6</u>	100,000.0000	11/01/2022	\$107,177.00	\$107,349.00	(\$172.00)	(.16)	A+	N/A	.0000	.00
			INDIO CA PUBLIC FING AUTH REF-SER A							
<u>4724662B6</u>	1,000,000.0000	08/01/2021	\$1,009,420.00	\$1,042,760.00	(\$33,340.00)	(3.20)	AA-	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI SER A							
<u>472467AG4</u>	110,000.0000	08/01/2023	\$118,297.30	\$120,931.80	(\$2,634.50)	(2.18)	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	\$134,876.25	\$134,762.50	\$113.75	.08	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
<u>50420BBU5</u>	255,000.0000	09/01/2023	\$283,692.60	\$283,718.10	(\$25.50)	(.01)	AA	N/A	.0000	.00
			LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS							
<u>54243FAA8</u>	400,000.0000	08/01/2021	\$402,752.00	\$405,376.00	(\$2,624.00)	(.65)	AA-	N/A	.0000	.00
			LONG BEACH CA REDEV AGY SUCCESS REF							
<u>5444355S5</u>	285,000.0000	05/15/2022	\$299,412.45	\$303,513.60	(\$4,101.15)	(1.35)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
<u>544445FJ3</u>	230,000.0000	05/15/2022	\$241,385.00	\$248,055.00	(\$6,670.00)	(2.69)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
<u>544552A44</u>	150,000.0000	08/01/2023	\$165,037.50	\$165,984.00	(\$946.50)	(.57)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
<u>54465ADE9</u>	125,000.0000	09/01/2022	\$132,487.50	\$133,180.00	(\$692.50)	(.52)	AA	N/A	.0000	.00
			LOS ANGELES CNTY CA REDEV REFU REF-S GATE REDEV PROJ # 1-SER							
<u>545590GB1</u>	150,000.0000	08/01/2021	\$151,302.00	\$155,881.50	(\$4,579.50)	(2.94)	AA	N/A	.0000	.00

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			LOS NIETOS CA SCH DIST SER A							
<u>545590GH8</u>	155,000.0000	08/01/2021	\$156,345.40	\$161,077.55	(\$4,732.15)	(2.94)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST 2014 MEASURE N ELECTION-SER A							
<u>59266TNC1</u>	100,000.0000	07/01/2023	\$103,963.00	\$103,652.00	\$311.00	.30	AA+	N/A	.0000	.00
			MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A							
<u>624454LX0</u>	5,690,000.0000	08/01/2021	\$5,730,285.20	\$5,858,537.80	(\$128,252.60)	(2.19)	AAA	AAA	.0000	.00
			MOUNTAIN VIEW LOS ALTOS CA UNI SER A							
<u>69666JGZ5</u>	150,000.0000	05/01/2023	\$154,771.50	\$155,671.50	(\$900.00)	(.58)	AA	N/A	.0000	.00
			PALM SPRINGS CA FING AUTH LEAS REF							
<u>713575VK1</u>	170,000.0000	08/01/2023	\$188,173.00	\$188,239.30	(\$66.30)	(.04)	AA-	A1	.0000	.00
			PERALTA CA CMNTY CLG DIST REF-SER B							
<u>713575WU8</u>	100,000.0000	08/01/2023	\$110,690.00	\$110,740.00	(\$50.00)	(.05)	AA-	N/A	.0000	.00
			PERALTA CA CMNTY CLG DIST SER E-1							
<u>75845MDZ2</u>	95,000.0000	08/01/2022	\$98,164.45	\$98,581.50	(\$417.05)	(.42)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
<u>75845MEA6</u>	80,000.0000	08/01/2023	\$84,642.40	\$85,025.60	(\$383.20)	(.45)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
<u>77539WAF4</u>	100,000.0000	08/01/2023	\$109,884.00	\$110,453.00	(\$569.00)	(.52)	A+	N/A	.0000	.00
			ROHNERT PARK CA CMNTY DEV COMM REF-SER A							
<u>794896EK2</u>	500,000.0000	08/01/2021	\$503,540.00	\$509,770.00	(\$6,230.00)	(1.22)	A+	AA2	.0000	.00
			SALINAS CA UNION HIGH SCH DIST REF-SER B							
<u>796815YZ5</u>	100,000.0000	10/01/2023	\$111,243.00	\$111,735.00	(\$492.00)	(.44)	AA	AA2	.0000	.00
			SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A							
<u>797299LF9</u>	450,000.0000	10/15/2023	\$500,782.50	\$500,845.50	(\$63.00)	(.01)	AA-	N/A	.0000	.00
			SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK							
<u>79765DW55</u>	100,000.0000	04/01/2024	\$113,470.00	\$113,543.00	(\$73.00)	(.06)	AA+	AA1	.0000	.00
			SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI							
<u>836407CP9</u>	135,000.0000	08/01/2023	\$143,303.85	\$143,155.35	\$148.50	.10	AA	N/A	.0000	.00
			S BAY CA UNION SCH DIST HUMBOL SER A							
<u>86460CCC7</u>	190,000.0000	04/01/2024	\$214,941.30	\$216,033.80	(\$1,092.50)	(.51)	AA	N/A	.0000	.00
			SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID							

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<u>86460DAK9</u>	105,000.0000	09/01/2022	\$111,433.35	\$112,000.35	(\$567.00)	(.51)	AA	A2	.0000	.00
			UPLAND CA SUCCESSOR AGY TO THE REF-MERGED PROJ TAX ALLOCATION							
<u>89137CAQ5</u>	100,000.0000	09/01/2023	\$110,232.00	\$110,920.00	(\$688.00)	(.62)	A+	N/A	.0000	.00
			TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B							
<u>901047DW7</u>	100,000.0000	09/01/2022	\$104,521.00	\$104,925.00	(\$404.00)	(.39)	A	N/A	.0000	.00
			TUSTIN CA CMNTY FACS DIST SPL REF-#04-1-LEGACY/JOHN LAING HO							
MUNICIPAL TAXABLE										
<u>022555WP7</u>	560,000.0000	08/01/2021	\$560,162.40	\$560,000.00	\$162.40	.03	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
<u>022555WQ5</u>	570,000.0000	08/01/2022	\$571,071.60	\$570,000.00	\$1,071.60	.19	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
<u>022555WR3</u>	615,000.0000	08/01/2023	\$616,457.55	\$615,000.00	\$1,457.55	.24	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
<u>072024WN8</u>	190,000.0000	04/01/2023	\$196,273.80	\$196,794.40	(\$520.60)	(.26)	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
<u>088006JJ1</u>	1,335,000.0000	06/01/2021	\$1,336,788.90	\$1,335,000.00	\$1,788.90	.13	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
<u>088006JV4</u>	600,000.0000	06/01/2021	\$600,042.00	\$600,000.00	\$42.00	.01	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<u>088006JW2</u>	550,000.0000	06/01/2022	\$550,913.00	\$550,000.00	\$913.00	.17	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<u>088006JX0</u>	500,000.0000	06/01/2023	\$500,725.00	\$500,000.00	\$725.00	.14	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<u>088013FC6</u>	500,000.0000	06/01/2021	\$500,020.00	\$500,000.00	\$20.00	.00	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<u>088013FE2</u>	750,000.0000	06/01/2023	\$749,355.00	\$750,000.00	(\$645.00)	(.09)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<u>13032UUY2</u>	3,345,000.0000	06/01/2021	\$3,349,448.85	\$3,347,625.45	\$1,823.40	.05	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
<u>13032UUZ9</u>	4,700,000.0000	06/01/2022	\$4,784,459.00	\$4,699,520.00	\$84,939.00	1.81	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							

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<u>13032UXJ2</u>	3,500,000.0000	06/01/2022	\$3,507,455.00	\$3,500,000.00	\$7,455.00	.21	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL							
<u>13057EDY7</u>	1,000,000.0000	10/15/2021	\$1,001,050.00	\$1,001,300.00	(\$250.00)	(.02)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<u>13057EDZ4</u>	1,005,000.0000	10/15/2022	\$1,008,316.50	\$1,008,618.00	(\$301.50)	(.03)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
<u>13057EEA8</u>	1,010,000.0000	10/15/2023	\$1,011,818.00	\$1,015,858.00	(\$4,040.00)	(.40)	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	\$14,009,380.00	\$14,000,000.00	\$9,380.00	.07	N/A	N/A	.0000	.00
			CALIFORNIA SCH FIN AUTH REVENUE TXBL-2020-21 SCHOOL AND CMNY C							
<u>13059QAN5</u>	6,290,000.0000	08/30/2021	\$6,291,572.50	\$6,290,000.00	\$1,572.50	.03	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	\$1,224,492.00	\$1,228,776.00	(\$4,284.00)	(.35)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<u>13063DRG5</u>	260,000.0000	10/01/2021	\$262,891.20	\$265,220.80	(\$2,329.60)	(.88)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
<u>13077DJZ6</u>	400,000.0000	11/01/2021	\$402,596.00	\$400,000.00	\$2,596.00	.65	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
<u>13077DMH2</u>	1,500,000.0000	11/01/2022	\$1,502,010.00	\$1,500,000.00	\$2,010.00	.13	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
<u>13080SZH0</u>	1,000,000.0000	02/01/2022	\$998,920.00	\$1,000,000.00	(\$1,080.00)	(.11)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>13080SZJ6</u>	875,000.0000	02/01/2023	\$872,777.50	\$875,000.00	(\$2,222.50)	(.25)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>13080SZK3</u>	750,000.0000	02/01/2024	\$747,187.50	\$750,000.00	(\$2,812.50)	(.38)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>134159ZF2</u>	350,000.0000	08/01/2021	\$350,091.00	\$350,000.00	\$91.00	.03	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<u>134159ZG0</u>	300,000.0000	08/01/2022	\$300,561.00	\$300,000.00	\$561.00	.19	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<u>134159ZH8</u>	240,000.0000	08/01/2023	\$240,237.60	\$240,000.00	\$237.60	.10	AAA	N/A	.0000	.00

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			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<u>14055RCA1</u>	180,000.0000	10/01/2023	\$180,221.40	\$183,956.40	(\$3,735.00)	(2.03)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
<u>14916YCY3</u>	195,000.0000	08/01/2023	\$195,809.25	\$195,000.00	\$809.25	.42	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
<u>157411TG4</u>	500,000.0000	08/01/2021	\$501,805.00	\$500,000.00	\$1,805.00	.36	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
<u>169548FG4</u>	745,000.0000	09/01/2021	\$745,655.60	\$745,000.00	\$655.60	.09	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
<u>169548FH2</u>	795,000.0000	09/01/2022	\$797,965.35	\$795,000.00	\$2,965.35	.37	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
<u>169548FJ8</u>	1,805,000.0000	09/01/2023	\$1,814,367.95	\$1,805,000.00	\$9,367.95	.52	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	\$1,017,310.00	\$1,022,800.00	(\$5,490.00)	(.54)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
<u>19021EGA6</u>	260,000.0000	04/01/2023	\$260,616.20	\$260,733.20	(\$117.00)	(.04)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<u>19021EGB4</u>	310,000.0000	04/01/2024	\$312,145.20	\$312,191.70	(\$46.50)	(.01)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<u>190335HH5</u>	100,000.0000	08/01/2023	\$103,729.00	\$103,606.00	\$123.00	.12	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C							
<u>190335KD0</u>	525,000.0000	08/01/2021	\$527,100.00	\$525,000.00	\$2,100.00	.40	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<u>190335KE8</u>	525,000.0000	08/01/2022	\$535,584.00	\$525,000.00	\$10,584.00	2.02	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<u>190335KV0</u>	670,000.0000	08/01/2021	\$670,294.80	\$670,000.00	\$294.80	.04	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<u>190335KW8</u>	460,000.0000	08/01/2022	\$461,352.40	\$460,000.00	\$1,352.40	.29	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<u>190335KX6</u>	715,000.0000	08/01/2023	\$717,817.10	\$715,000.00	\$2,817.10	.39	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							

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<u>20056UAU8</u>	1,755,000.0000	08/01/2023	\$1,844,031.15	\$1,861,335.45	(\$17,304.30)	(.93)	AA	N/A	.0000	.00
			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
<u>223093VJ1</u>	250,000.0000	08/01/2021	\$250,800.00	\$250,000.00	\$800.00	.32	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
<u>231237Q68</u>	200,000.0000	08/01/2021	\$200,064.00	\$200,000.00	\$64.00	.03	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<u>231237Q76</u>	150,000.0000	08/01/2022	\$150,198.00	\$150,000.00	\$198.00	.13	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<u>231237Q84</u>	465,000.0000	08/01/2023	\$466,488.00	\$465,000.00	\$1,488.00	.32	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<u>250375JR4</u>	250,000.0000	08/01/2021	\$250,077.50	\$250,000.00	\$77.50	.03	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<u>250375JS2</u>	200,000.0000	08/01/2022	\$200,304.00	\$200,000.00	\$304.00	.15	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<u>250375JT0</u>	200,000.0000	08/01/2023	\$199,970.00	\$200,000.00	(\$30.00)	(.01)	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<u>260888AA0</u>	500,000.0000	06/01/2023	\$498,950.00	\$500,000.00	(\$1,050.00)	(.21)	AA	N/A	.0000	.00
			DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG							
<u>282659AV3</u>	500,000.0000	04/01/2023	\$499,950.00	\$503,259.00	(\$3,309.00)	(.66)	AA	N/A	.0000	.00
			EL CAJON CA TXBL-REV-PENSION OBLIGATION BO							
<u>283082EF8</u>	250,000.0000	12/01/2021	\$250,417.50	\$250,000.00	\$417.50	.17	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
<u>283082EG6</u>	250,000.0000	12/01/2022	\$251,395.00	\$250,000.00	\$1,395.00	.56	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
<u>292533GA8</u>	200,000.0000	08/01/2023	\$199,410.00	\$200,000.00	(\$590.00)	(.30)	AA+	N/A	.0000	.00
			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
<u>306427AP0</u>	370,000.0000	09/01/2023	\$369,733.60	\$371,503.40	(\$1,769.80)	(.48)	AA	N/A	.0000	.00
			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
<u>359806AQ9</u>	445,000.0000	04/01/2024	\$445,938.95	\$445,890.00	\$48.95	.01	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
<u>376087FW7</u>	365,000.0000	08/01/2021	\$366,343.20	\$365,000.00	\$1,343.20	.37	AA-	AA3	.0000	.00



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			GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021							
<u>378394JC5</u>	200,000.0000	08/01/2021	\$200,174.00	\$200,000.00	\$174.00	.09	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
<u>378394JE1</u>	310,000.0000	08/01/2023	\$311,804.20	\$313,038.00	(\$1,233.80)	(.39)	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
<u>378460YS2</u>	345,000.0000	09/01/2021	\$345,117.30	\$345,000.00	\$117.30	.03	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<u>378460YT0</u>	200,000.0000	09/01/2022	\$200,228.00	\$200,000.00	\$228.00	.11	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<u>378460YU7</u>	930,000.0000	09/01/2023	\$929,758.20	\$930,000.00	(\$241.80)	(.03)	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<u>420507CK9</u>	200,000.0000	08/01/2023	\$207,596.00	\$211,176.00	(\$3,580.00)	(1.70)	AA	N/A	.0000	.00
			HAWTHORNE CA COPS REF-SER B-TXBL							
<u>4212905S2</u>	380,000.0000	08/01/2021	\$383,442.80	\$392,319.60	(\$8,876.80)	(2.26)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<u>4212905T0</u>	285,000.0000	08/01/2022	\$297,722.40	\$303,453.75	(\$5,731.35)	(1.89)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<u>4212905U7</u>	295,000.0000	08/01/2023	\$317,334.45	\$322,995.50	(\$5,661.05)	(1.75)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<u>432272FQ0</u>	70,000.0000	09/01/2021	\$70,102.20	\$70,000.00	\$102.20	.15	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
<u>432272FR8</u>	120,000.0000	09/01/2022	\$120,728.40	\$120,000.00	\$728.40	.61	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
<u>45656RCP5</u>	250,000.0000	01/01/2024	\$265,557.50	\$267,597.50	(\$2,040.00)	(.76)	AA	A1	.0000	.00
			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
<u>525641BG0</u>	270,000.0000	08/01/2021	\$271,201.50	\$270,000.00	\$1,201.50	.45	AA	N/A	.0000	.00
			LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP							
<u>542411NV1</u>	500,000.0000	05/01/2021	\$500,000.00	\$500,925.00	(\$925.00)	(.18)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
<u>542411NW9</u>	175,000.0000	05/01/2022	\$178,290.00	\$178,465.00	(\$175.00)	(.10)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							

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542411NX7	200,000.0000	05/01/2023 LONG BEACH CA CMNTY CLG DIST TXBL-REF	\$207,088.00	\$207,252.00	(\$164.00)	(.08)	AA	AA2	.0000	.00
542411NY5	450,000.0000	05/01/2024 LONG BEACH CA CMNTY CLG DIST TXBL-REF	\$470,821.50	\$470,605.50	\$216.00	.05	AA	AA2	.0000	.00
544290JA8	1,770,000.0000	08/01/2021 LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2	\$1,777,451.70	\$1,770,000.00	\$7,451.70	.42	AA+	AA1	.0000	.00
5445872Q0	225,000.0000	11/01/2022 LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A	\$224,365.50	\$225,031.50	(\$666.00)	(.30)	AA-	N/A	.0000	.00
544587K80	100,000.0000	11/01/2022 LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C	\$103,677.00	\$104,794.00	(\$1,117.00)	(1.07)	AA-	A1	.0000	.00
574193RY6	2,025,000.0000	08/01/2022 MARYLAND ST TXBL-SECOND SER B	\$2,060,599.50	\$2,025,000.00	\$35,599.50	1.76	AAA	AAA	.0000	.00
574193SN9	18,720,000.0000	03/15/2023 MARYLAND ST TXBL-SER B	\$18,936,403.20	\$18,720,000.00	\$216,403.20	1.16	AAA	AAA	.0000	.00
574193UG1	17,765,000.0000	03/01/2024 MARYLAND ST TXBL-SER B	\$17,726,272.30	\$17,765,000.00	(\$38,727.70)	(.22)	AAA	AAA	.0000	.00
580415LZ8	110,000.0000	11/01/2021 MCFARLAND CA UNIF SCH DIST TXBL-REF	\$110,066.00	\$110,000.00	\$66.00	.06	AA	N/A	.0000	.00
580415MA2	110,000.0000	11/01/2022 MCFARLAND CA UNIF SCH DIST TXBL-REF	\$110,218.90	\$110,000.00	\$218.90	.20	AA	N/A	.0000	.00
586752ET0	140,000.0000	08/01/2021 MENDOTA CA UNIF SCH DIST TXBL-REF	\$140,037.80	\$140,000.00	\$37.80	.03	AA	A1	.0000	.00
586752EU7	100,000.0000	08/01/2023 MENDOTA CA UNIF SCH DIST TXBL-REF	\$100,105.00	\$100,000.00	\$105.00	.10	AA	A1	.0000	.00
590595EZ3	70,000.0000	08/01/2021 MESA CA UNION SCH DIST TXBL-REF	\$70,087.50	\$70,000.00	\$87.50	.12	AA-	N/A	.0000	.00
590595FA7	305,000.0000	08/01/2022 MESA CA UNION SCH DIST TXBL-REF	\$306,634.80	\$305,000.00	\$1,634.80	.54	AA-	N/A	.0000	.00
600038LY7	190,000.0000	08/01/2022 MILL VLY CA SCH DIST TXBL-REF	\$191,556.10	\$190,000.00	\$1,556.10	.82	AAA	N/A	.0000	.00
608406GA6	150,000.0000	08/01/2021	\$150,022.50	\$150,000.00	\$22.50	.02	AA	N/A	.0000	.00



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<u>724581UK7</u>	635,000.0000	08/01/2021	\$637,222.50	\$635,000.00	\$2,222.50	.35	AA	A1	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								
<u>724581UL5</u>	640,000.0000	08/01/2022	\$651,878.40	\$640,000.00	\$11,878.40	1.86	AA	A1	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								
<u>73208PBC4</u>	500,000.0000	08/01/2022	\$519,645.00	\$522,765.00	(\$3,120.00)	(.60)	AA-	N/A	.0000	.00
		POMONA CA PENSN OBLG SER BJ-TXBL-REV								
<u>767032HW8</u>	390,000.0000	08/01/2021	\$390,109.20	\$390,000.00	\$109.20	.03	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST TXBL-REF								
<u>767032HX6</u>	225,000.0000	08/01/2022	\$225,447.75	\$225,000.00	\$447.75	.20	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST TXBL-REF								
<u>767032HY4</u>	125,000.0000	08/01/2023	\$125,260.00	\$125,000.00	\$260.00	.21	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST TXBL-REF								
<u>769036BH6</u>	390,000.0000	06/01/2021	\$390,393.90	\$390,000.00	\$393.90	.10	AA	N/A	.0000	.00
		RIVERSIDE CA PENSN OBLG TXBL-SER A								
<u>769036BJ2</u>	875,000.0000	06/01/2022	\$887,731.25	\$881,184.75	\$6,546.50	.74	AA	N/A	.0000	.00
		RIVERSIDE CA PENSN OBLG TXBL-SER A								
<u>76912TMW0</u>	175,000.0000	07/01/2021	\$175,350.00	\$175,000.00	\$350.00	.20	AA	N/A	.0000	.00
		RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE								
<u>76912TMX8</u>	385,000.0000	07/01/2022	\$390,590.20	\$385,000.00	\$5,590.20	1.45	AA	N/A	.0000	.00
		RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE								
<u>785840JW0</u>	285,000.0000	10/01/2023	\$301,036.95	\$301,735.20	(\$698.25)	(.23)	AA	AA3	.0000	.00
		SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT								
<u>797381BW9</u>	2,400,000.0000	01/31/2022	\$2,401,752.00	\$2,401,896.00	(\$144.00)	(.01)	N/A	N/A	.0000	.00
		SAN DIEGO CNTY CA & SCH DIST N TRANS-TXBL-SER B-2								
<u>797508HA9</u>	250,000.0000	08/01/2021	\$250,567.50	\$250,000.00	\$567.50	.23	AA	AA1	.0000	.00
		SAN DIEGUITO CA UNION HIGH SCH TXBL-REF								
<u>7976464Z6</u>	445,000.0000	06/15/2021	\$446,228.20	\$445,000.00	\$1,228.20	.28	AAA	AAA	.0000	.00
		SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H								
<u>797679CA3</u>	150,000.0000	03/01/2023	\$152,862.00	\$153,694.50	(\$832.50)	(.54)	A	AA3	.0000	.00
		SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B								
<u>797686EK4</u>	1,000,000.0000	03/01/2023	\$999,040.00	\$1,000,000.00	(\$960.00)	(.10)	AA-	AA2	.0000	.00

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

**General Reporting**  
 From Month End 04/30/2021  
 05/03/2021 09:59:41 AM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
<u>797686EL2</u>	1,350,000.0000	03/01/2024	\$1,344,762.00	\$1,350,000.00	(\$5,238.00)	(.39)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
<u>79773KBC7</u>	750,000.0000	06/15/2021	\$750,082.50	\$750,000.00	\$82.50	.01	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<u>79773KBD5</u>	250,000.0000	06/15/2022	\$250,270.00	\$250,000.00	\$270.00	.11	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<u>79773KBE3</u>	300,000.0000	06/15/2023	\$300,039.00	\$300,000.00	\$39.00	.01	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<u>79773KCX0</u>	11,500,000.0000	06/15/2021	\$11,501,725.00	\$11,503,105.00	(\$1,380.00)	(.01)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER B-2							
<u>79773KCZ5</u>	2,190,000.0000	06/15/2022	\$2,190,284.70	\$2,190,000.00	\$284.70	.01	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<u>79773KDA9</u>	2,890,000.0000	06/15/2023	\$2,888,063.70	\$2,890,000.00	(\$1,936.30)	(.07)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<u>798755FW9</u>	250,000.0000	08/01/2021	\$250,735.00	\$250,000.00	\$735.00	.29	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<u>798755FX7</u>	250,000.0000	08/01/2022	\$253,932.50	\$250,000.00	\$3,932.50	1.57	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<u>799055QQ4</u>	475,000.0000	08/01/2021	\$476,073.50	\$475,000.00	\$1,073.50	.23	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
<u>80136PCY7</u>	955,000.0000	12/01/2021	\$970,805.25	\$955,000.00	\$15,805.25	1.66	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<u>80136PCZ4</u>	650,000.0000	12/01/2022	\$680,264.00	\$696,280.00	(\$16,016.00)	(2.30)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<u>80169PEK5</u>	350,000.0000	06/01/2022	\$351,008.00	\$350,000.00	\$1,008.00	.29	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<u>80169PEL3</u>	355,000.0000	06/01/2023	\$356,618.80	\$355,000.00	\$1,618.80	.46	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<u>802385RLO</u>	450,000.0000	08/01/2021	\$450,094.50	\$450,000.00	\$94.50	.02	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
802385RM8	250,000.0000	08/01/2022	\$250,252.50	\$250,000.00	\$252.50	.10	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802385RN6	150,000.0000	08/01/2023	\$150,045.00	\$150,000.00	\$45.00	.03	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802498UE3	470,000.0000	08/01/2021	\$471,720.20	\$470,000.00	\$1,720.20	.37	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
835569GP3	425,000.0000	08/01/2022	\$433,665.75	\$433,019.75	\$646.00	.15	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
84247PHX2	150,000.0000	07/01/2022	\$155,260.50	\$156,412.50	(\$1,152.00)	(.74)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
86459ADK5	295,000.0000	03/01/2023	\$294,988.20	\$297,115.15	(\$2,126.95)	(.72)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
86460ECC3	400,000.0000	09/01/2023	\$399,372.00	\$400,000.00	(\$628.00)	(.16)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
90171TFT2	165,000.0000	08/01/2021	\$165,188.10	\$165,000.00	\$188.10	.11	AA	N/R	.0000	.00
			TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B							
91412HEV1	800,000.0000	05/15/2021	\$800,600.00	\$800,000.00	\$600.00	.08	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
91412HJH7	1,250,000.0000	05/15/2022	\$1,250,225.00	\$1,250,000.00	\$225.00	.02	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-SER BI							
919173DD3	100,000.0000	05/01/2021	\$100,000.00	\$100,000.00	\$0.00	.00	AA	N/A	.0000	.00
			VALLECITO CA UNION SCH DIST TXBL-A							
923040GR4	1,000,000.0000	08/01/2021	\$1,003,740.00	\$1,000,000.00	\$3,740.00	.37	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
9523472B7	500,000.0000	08/01/2021	\$500,695.00	\$500,000.00	\$695.00	.14	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
95332RDE6	160,000.0000	04/01/2022	\$161,046.40	\$160,000.00	\$1,046.40	.65	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
95332RDF3	260,000.0000	04/01/2023	\$263,086.20	\$260,000.00	\$3,086.20	1.19	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
96062CBM7	170,000.0000	11/01/2023	\$170,948.60	\$171,213.80	(\$265.20)	(.15)	AA	N/A	.0000	.00

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WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM										
MUNICIPAL ZERO COUPON <u>171314JY4</u>	2,000,000.0000	08/01/2023	\$1,983,640.00	\$1,987,300.00	(\$3,660.00)	(.18)	AA-	N/A	.0000	.00
			CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS							
<b>SUBTOTAL</b>	<b>184,315,000.0000</b>		<b>\$185,794,371.20</b>	<b>\$185,907,360.85</b>	<b>(\$112,989.65)</b>	<b>(.06)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS <u>MS6232818</u>	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<u>MS6615459</u>	25,000,000.0000		\$25,164,600.00	\$25,000,000.00	\$164,600.00	.66			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>80,000,000.0000</b>		<b>\$80,164,600.00</b>	<b>\$80,000,000.00</b>	<b>\$164,600.00</b>	<b>.21</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>3,442,692,493.3400</b>		<b>\$3,456,811,967.66</b>	<b>\$3,459,134,393.82</b>	<b>(\$2,322,426.16)</b>	<b>(.07)</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>3,442,692,493.3400</b>		<b>\$3,456,811,967.66</b>	<b>\$3,459,134,393.82</b>	<b>(\$2,322,426.16)</b>	<b>(.07)</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

**MONTHLY TRANSACTIONS REPORT - APRIL 2021**

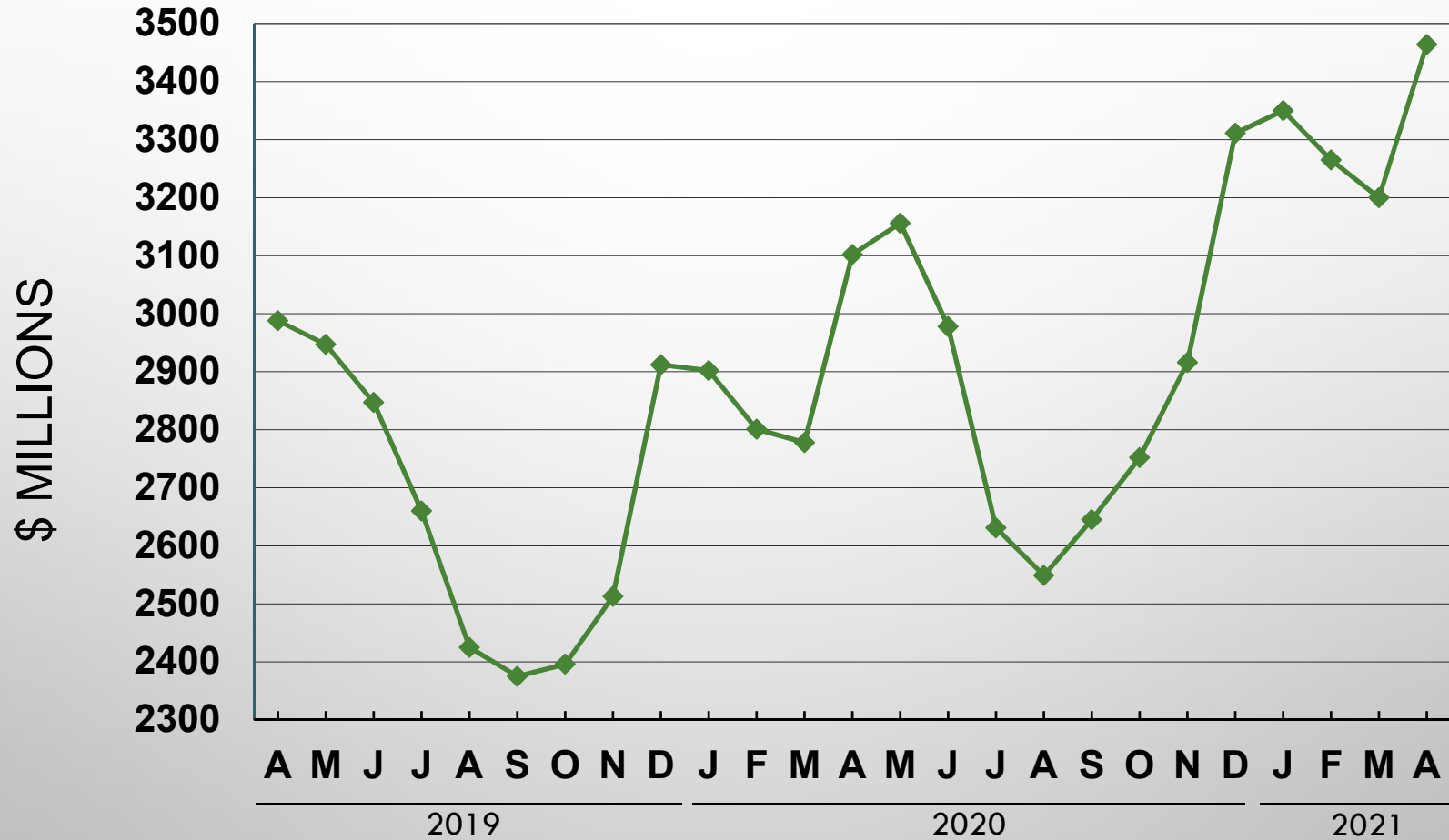
Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/01/21	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	07/22/21	0.110
04/01/21	Purchase	\$ 10,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/11/22	0.184
04/01/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/22/21	0.210
04/01/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/29/21	0.280
04/05/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/06/21	0.270
04/06/21	Purchase	\$ 445,000.00	MUNI	CITY OF FULLERTON	04/01/24	0.660
04/06/21	Purchase	\$ 2,980,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/10/23	0.311
04/06/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/02/21	0.200
04/06/21	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	10/28/21	0.140
04/06/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/06/21	0.280
04/07/21	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	10/07/21	0.160
04/07/21	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/27/23	0.346
04/07/21	Purchase	\$ 450,000.00	MUNI	CITY OF SAN DIEGO	10/15/23	0.487
04/07/21	Purchase	\$ 110,000.00	MUNI	GLENDALE REDEVELOPMENT AGENCY	12/01/23	0.464
04/07/21	Purchase	\$ 135,000.00	MUNI	SOUTH BAY UNION SCHOOL DISTRICT	08/01/23	0.379
04/07/21	Purchase	\$ 12,250,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	02/21/24	0.367
04/07/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/06/21	0.280
04/08/21	Purchase	\$ 5,000,000.00	GA	FHLB	04/08/24	0.375
04/08/21	Purchase	\$ 5,000,000.00	GA	FHLB	04/08/24	0.375
04/08/21	Purchase	\$ 15,000,000.00	GA	FHLB	05/17/24	0.400
04/08/21	Purchase	\$ 10,000,000.00	GA	FHLB	05/17/24	0.400
04/08/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	02/21/24	0.376
04/08/21	Purchase	\$ 100,000.00	MUNI	COAST COMMUNITY COLLEGE DISTRICT	08/01/23	0.408
04/08/21	Purchase	\$ 100,000.00	MUNI	ROHNERT PARK COMMUNITY DEVELOP	08/01/23	0.453
04/08/21	Purchase	\$ 310,000.00	MUNI	GLENDALE COMMUNITY COLLEGE DISTRICT	08/01/23	0.400
04/08/21	Purchase	\$ 10,000,000.00	YCD	DZ BANK NY	07/08/21	0.130
04/08/21	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	01/03/22	0.150
04/08/21	Purchase	\$ 10,000,000.00	CP	ROYAL BANK OF CANADA NY	01/03/22	0.170
04/08/21	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/12/22	0.180
04/08/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/08/21	0.280
04/09/21	Purchase	\$ 3,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	04/06/23	0.441
04/09/21	Purchase	\$ 1,975,000.00	MTN	AUST & NZ BANKING GRP NY	11/21/22	0.263
04/09/21	Purchase	\$ 8,651,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	10/04/23	0.282
04/09/21	Purchase	\$ 15,000,000.00	MTN	BERKSHIRE HATHAWAY INC	03/15/23	0.416
04/09/21	Purchase	\$ 100,000.00	MUNI	CITY OF INDIO	11/01/22	0.279
04/09/21	Purchase	\$ 190,000.00	MUNI	RANCHO MIRAGE REDEVELOPMENT AGENCY	04/01/24	0.369
04/09/21	Purchase	\$ 100,000.00	MUNI	SAN FRANCISCO CITY & COUNTY	04/01/24	0.419
04/09/21	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/14/22	0.180
04/09/21	Purchase	\$ 25,000,000.00	CP	ROYAL BANK OF CANADA NY	01/04/22	0.170



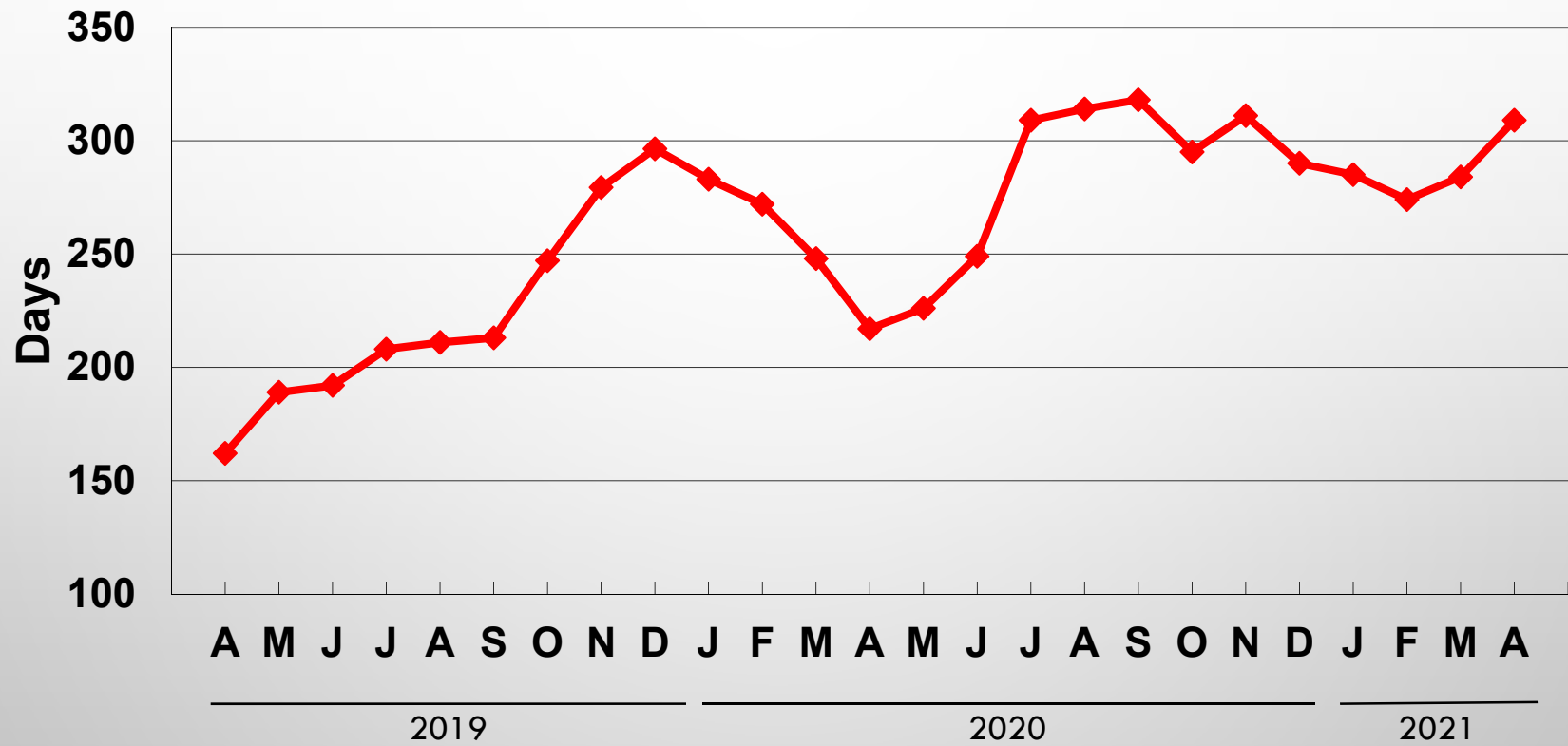
**MONTHLY TRANSACTIONS REPORT - APRIL 2021**

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/12/21	Purchase	\$ 12,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	05/24/23	0.224
04/12/21	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	11/08/21	0.150
04/12/21	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/18/22	0.180
04/12/21	Purchase	\$ 20,000,000.00	CP	ROYAL BANK OF CANADA NY	01/07/22	0.170
04/13/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/16/24	0.356
04/13/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/14/21	0.210
04/13/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	11/09/21	0.160
04/13/21	Purchase	\$ 10,000,000.00	CP	ROYAL BANK OF CANADA NY	01/07/22	0.170
04/14/21	Purchase	\$ 170,000.00	MUNI	PERALTA COMMUNITY COLLEGE DISTRICT	08/01/23	0.309
04/14/21	Purchase	\$ 7,000,000.00	CP	KOREA DEVELOPMENT BK NY	08/06/21	0.160
04/14/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/11/21	0.280
04/15/21	Purchase	\$ 10,000,000.00	GA	FHLB	04/15/24	0.400
04/15/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/16/24	0.357
04/15/21	Purchase	\$ 2,400,000.00	MUNI	SAN DIEGO COUNTY	01/31/22	0.150
04/15/21	Purchase	\$ 100,000.00	MUNI	PERALTA COMMUNITY COLLEGE DISTRICT	08/01/23	0.299
04/15/21	Purchase	\$ 7,500,000.00	MTN	US BANK NA CINCINNATI	01/09/23	0.307
04/15/21	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	09/29/21	0.150
04/15/21	Purchase	\$ 25,000,000.00	CP	ROYAL BANK OF CANADA NY	10/13/21	0.160
04/15/21	Purchase	\$ 10,000,000.00	YCD	STANDARD CHARTERED BK NY	10/29/21	0.180
04/16/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	02/21/24	0.367
04/16/21	Purchase	\$ 190,000.00	MUNI	BAY AREA TOLL AUTHORITY	04/01/23	0.350
04/16/21	Purchase	\$ 125,000.00	MUNI	LOS ANGELES COUNTY REDEVELOPMENT	09/01/22	0.230
04/16/21	Purchase	\$ 100,000.00	MUNI	CITY OF TUSTIN	09/01/22	0.404
04/16/21	Purchase	\$ 200,000.00	MUNI	CITY OF HAWTHORNE	08/01/23	0.591
04/16/21	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BK NY	10/14/21	0.175
04/19/21	Purchase	\$ 510,000.00	MTN	EXXON MOBIL CORP	04/15/23	0.311
04/19/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	02/21/24	0.346
04/22/21	Purchase	\$ 10,000,000.00	GA	FHLB	04/22/24	0.500
04/22/21	Purchase	\$ 3,465,000.00	GA	FHLB	04/22/24	0.450
04/22/21	Purchase	\$ 985,000.00	GA	FHLB	04/22/24	0.454
04/22/21	Purchase	\$ 14,000,000.00	MUNI	CALIFORNIA SCHOOL FINANCE AUTHORITY	12/30/21	0.220
04/22/21	Purchase	\$ 6,290,000.00	MUNI	CALIFORNIA SCHOOL FINANCE AUTHORITY	08/30/21	0.180
04/23/21	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BK NY	01/18/22	0.220
04/23/21	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BK NY	01/18/22	0.225
04/27/21	Purchase	\$ 1,010,000.00	MTN	TOYOTA MOTOR CREDIT CORP	07/13/22	0.187
04/27/21	Purchase	\$ 150,000.00	MUNI	CITY OF ENCINITAS	04/01/23	0.251
04/29/21	Purchase	\$ 10,000,000.00	GA	FHLB	04/29/24	0.500
04/29/21	Purchase	\$ 285,000.00	MUNI	SACRAMENTO FLOOD CONTROL AGENCY	10/01/23	0.410

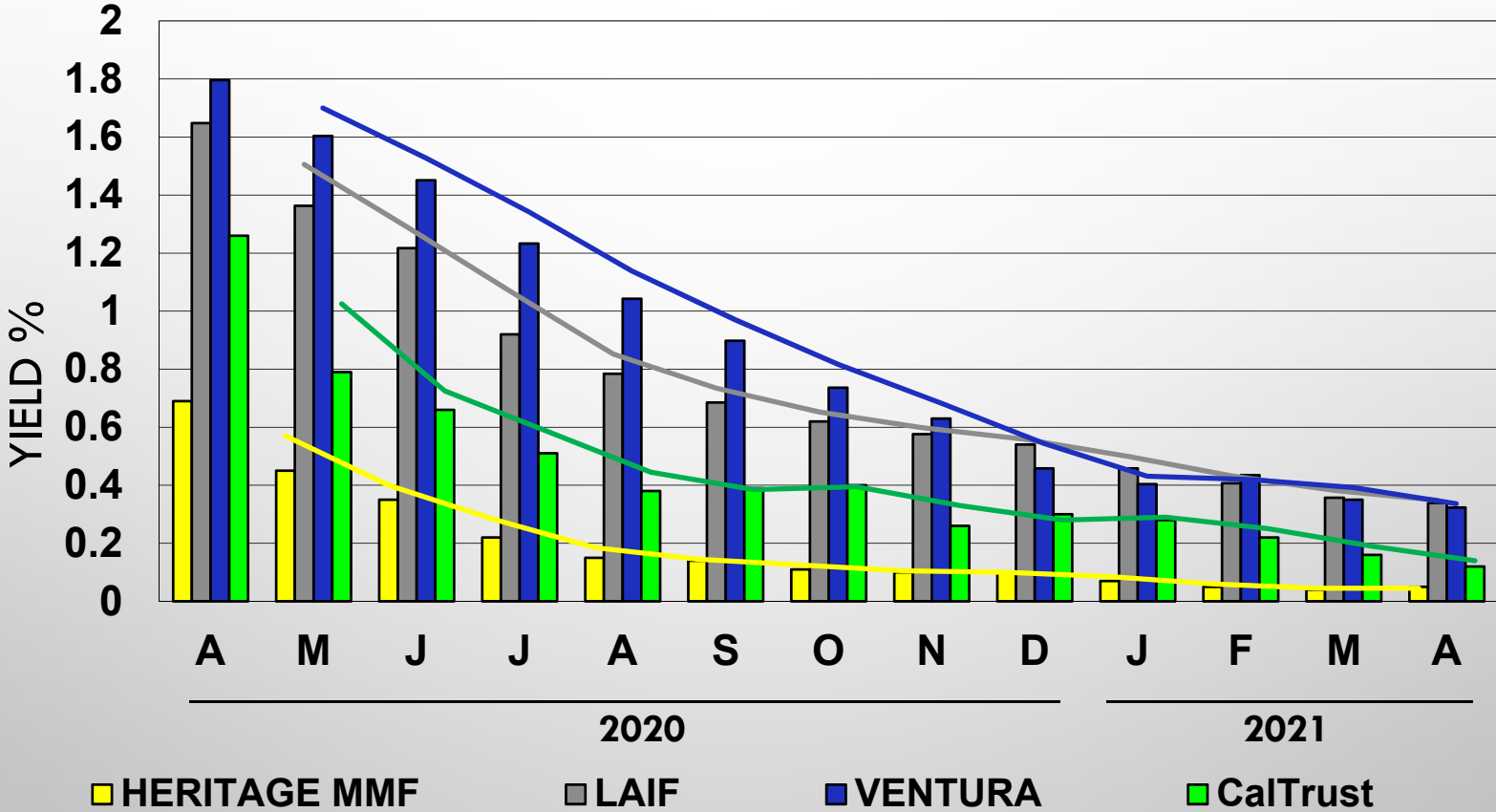
# PORTFOLIO AVERAGE MONTHLY BALANCE



# AVERAGE MATURITY

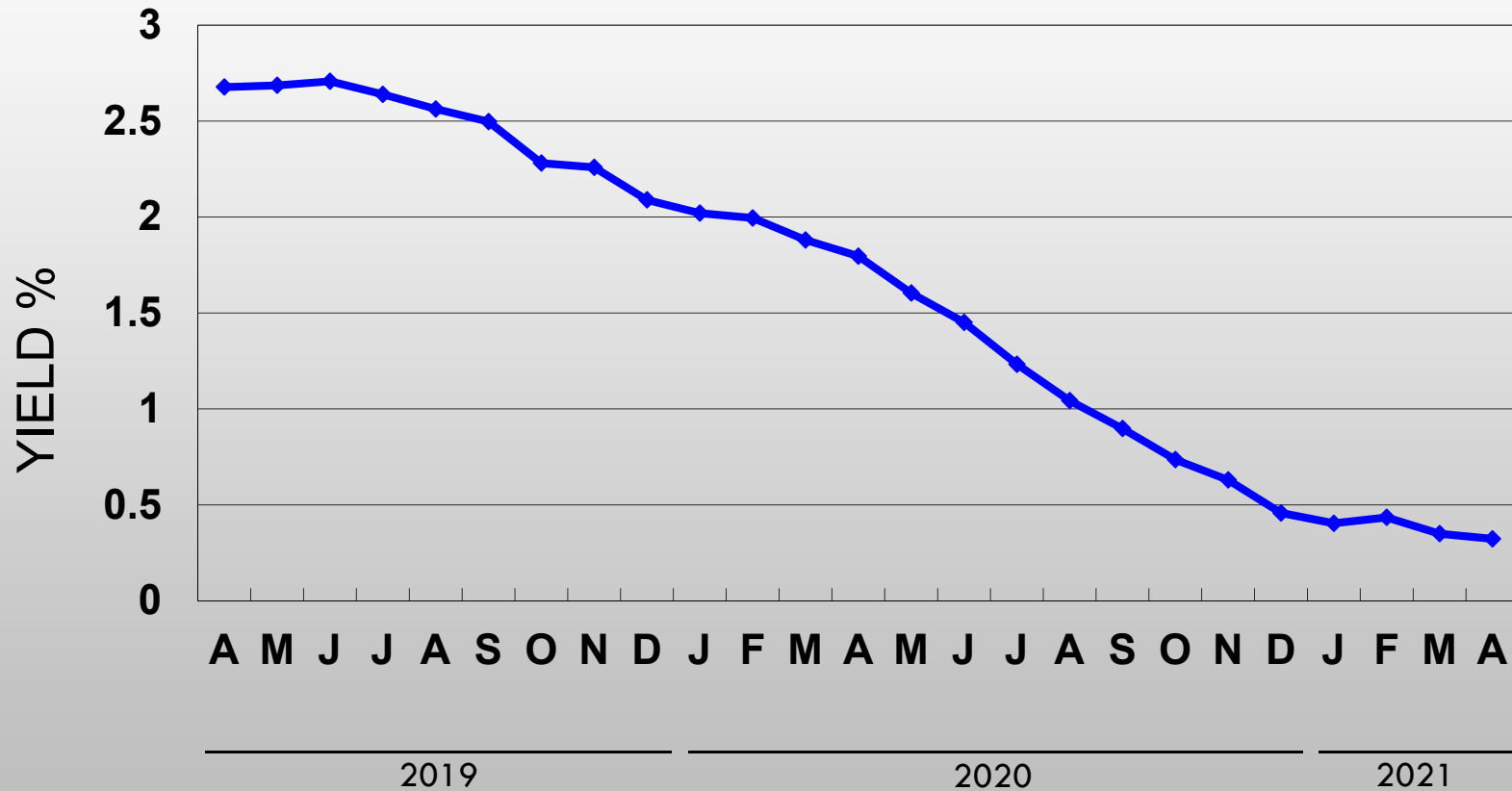


# ++++YIELD COMPARISON



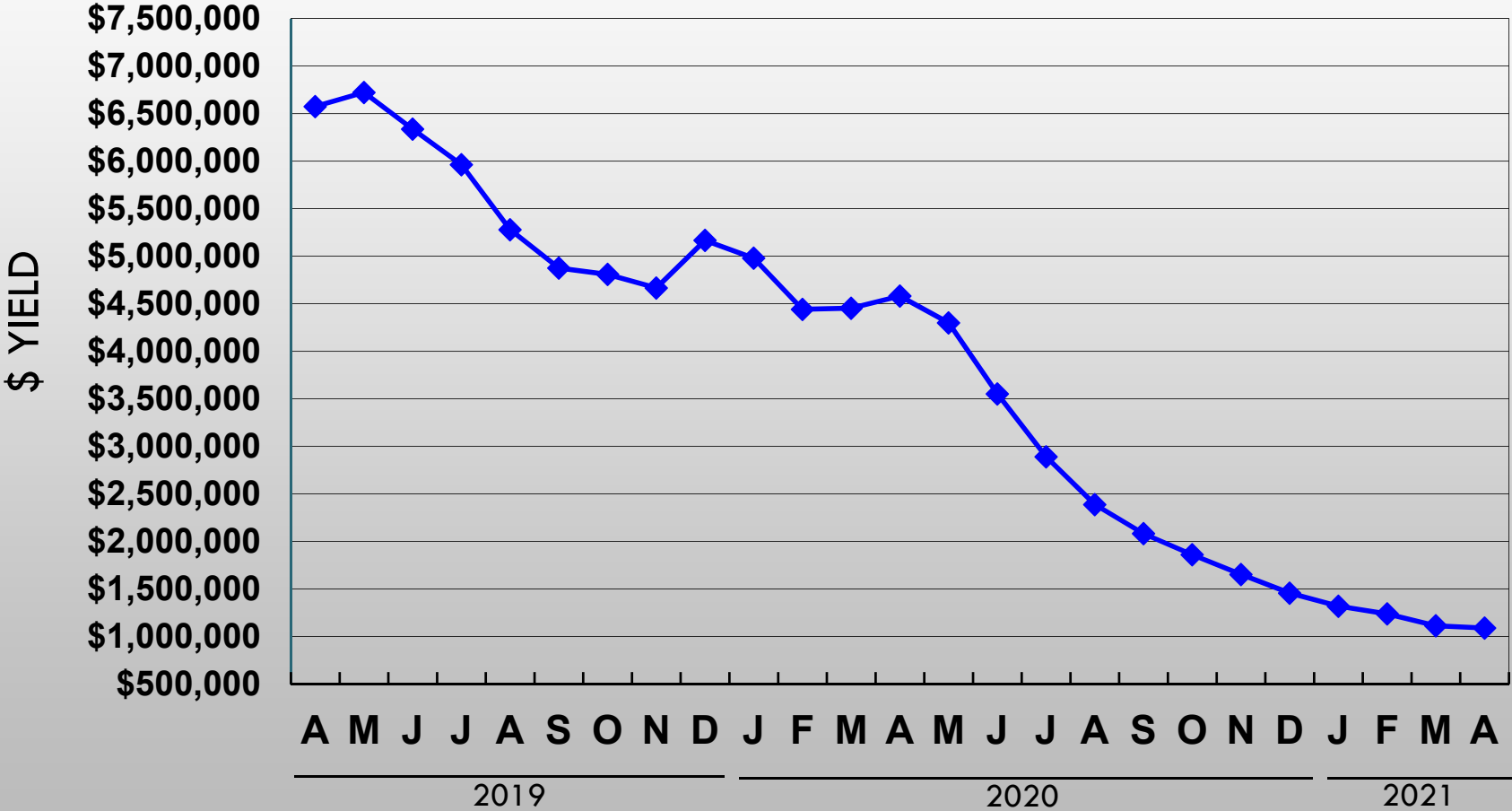
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

# ROLLING 2-YEAR % YIELD

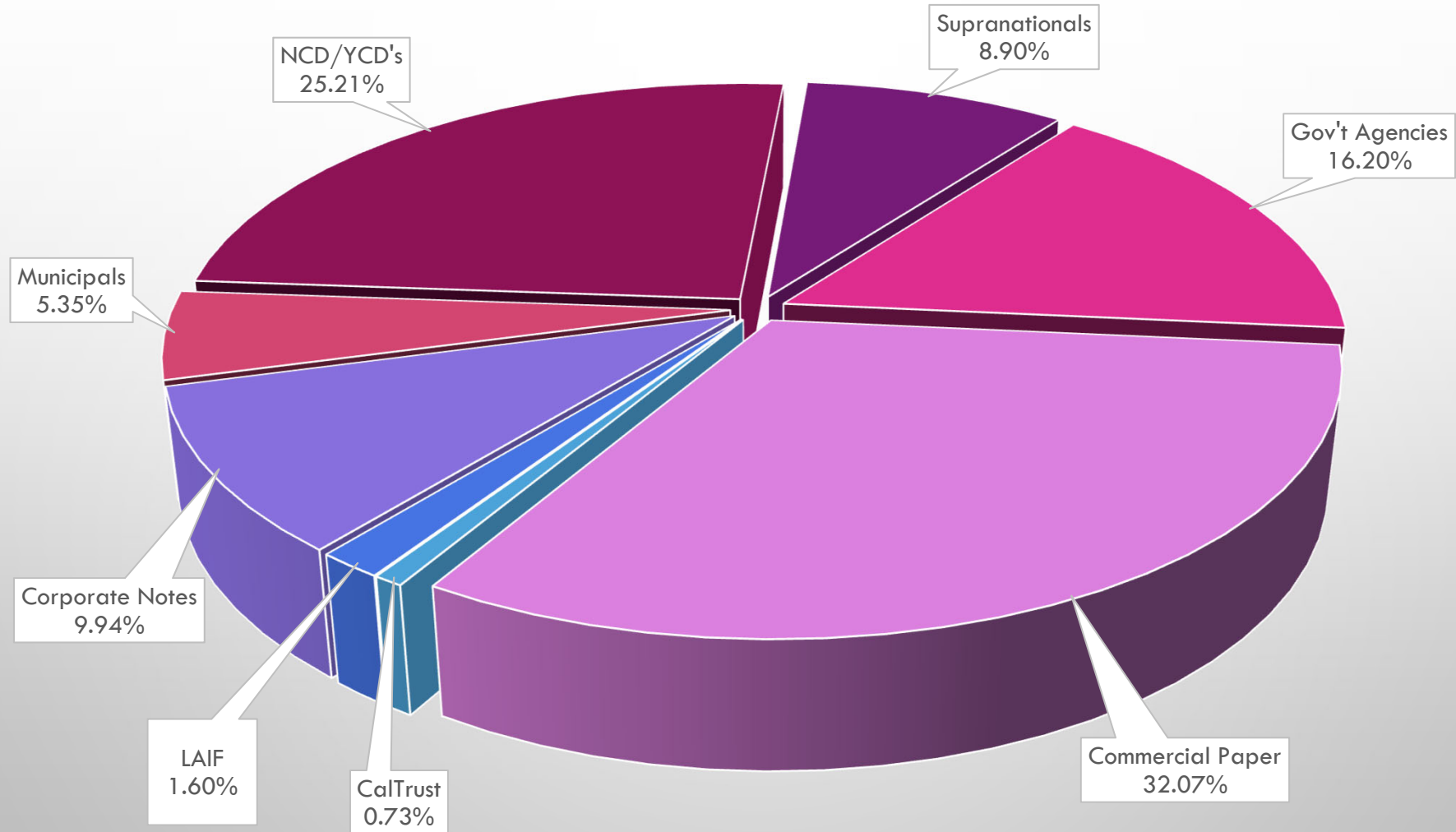


Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

# ROLLING 2-YEAR \$ YIELD



# PORTFOLIO HOLDINGS BY CLASS



# Ventura County Treasury Portfolio

**Fund Credit Quality Ratings (FCQR) Definitions**

**AAAf** The credit quality of the fund's portfolio exposure is extremely strong.

**AAf** The credit quality of the fund's portfolio exposure is very strong.

**Af** The credit quality of the fund's portfolio exposure is strong.

**BBBf** The credit quality of the fund's portfolio exposure is adequate.

**BBf** The credit quality of the fund's portfolio exposure is weak.

**Bf** The credit quality of the fund's portfolio exposure is very weak.

**CCCf** The credit quality of the fund's portfolio exposure is extremely weak.

**CCf** The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

**Df** The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

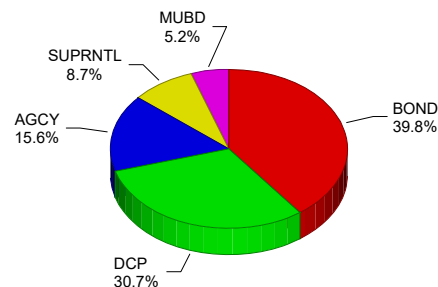
The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

## About the Pool

Pool Rating	<b>AAAf / S1+</b>
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Ventura Cnty
Portfolio Manager	Steven Hintz, Ventura County Treasurer-Tax Collector
Pool Rated Since	June 1996
Custodian	Wells Fargo Bank N.A.

Portfolio Composition as of March 31, 2021



BOND - Corporate Fixed Rate; DCP - Commercial Paper; AGCY - Agency Fixed Rate; SUPRNTL - Supranational; MUBD - Municipal Bonds

\*As assessed by S&P Global Ratings

## Pool Highlights

- The Ventura County Treasury Portfolio provides safety of principal, liquidity and a competitive rate of return.
- Investments are comprised of securities that are very creditworthy, low risk and liquid.

## Management

The Ventura County Treasury Portfolio is for local public governments, agencies, and school districts within Ventura County. Steven Hintz, Ventura County Treasurer-Tax Collector, actively manages the pool by performing ongoing analysis of investment opportunities, and by planning, coordinating, and controlling the investment activities in accordance with the California Government Code and with the county's internal investment guidelines. This is done in order to meet cash flow needs and to ensure the safety and liquidity of all investments. Wells Fargo Bank N.A. serves as custodian for the pool's investments.

## Credit Quality

S&P Global Ratings' rates the fund 'AAAf'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). The 'S1+' volatility rating signifies that the pool possesses an extremely low sensitivity to changing market conditions and an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest-quality fixed-income instruments with an average maturity of 12 months or less. The treasurer-tax collector's investment policies call for investments in high-quality securities and counterparties such as direct obligations of the United States, including agency securities and commercial paper that have an average maturity of less than one year. The pool has a maximum weighted average maturity of 375 days, while

individual securities may mature within three years.

## Portfolio Assets

The pool's investment strategy is to maintain a very creditworthy, laddered portfolio that is sufficiently liquid in order to meet participants' cash flow needs. The portfolio is typically comprised of U.S. agency securities and high-quality short-term instruments, resulting in a relatively short-weighted average maturity. The pool's liquidity is further enhanced by its high percentage (60% to 70% or more) of holdings in securities that mature in 180 days or less.

**S&P Global Ratings Analyst:** Marissa Zuccaro - + 1 (303) 721 4762

[www.spratings.com](http://www.spratings.com)

*Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*



**Fund Volatility Ratings (FVR) Definitions**

**S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

**S2** A fund that exhibits low to moderate volatility of returns.

**S3** A fund that exhibits moderate volatility of returns.

**S4** A fund that exhibits moderate to high volatility of returns.

**S5** A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

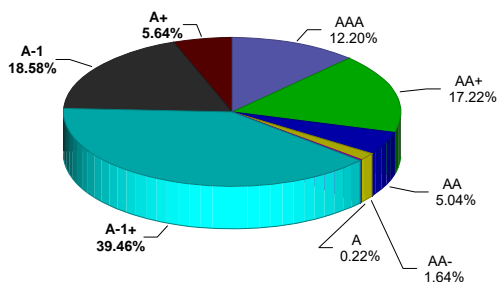
FVRs typically accompany FCQRs (e.g., 'Af/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

**Data Bank as of March 31, 2021**

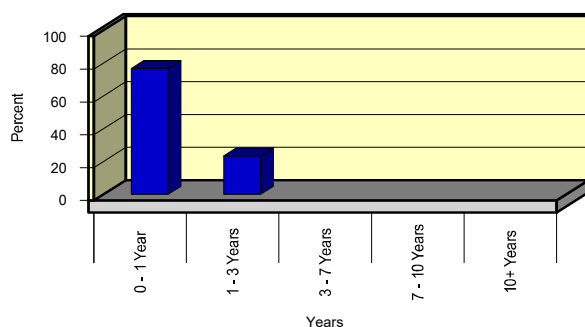
Ticker Symbol..... 6807Z  
NAV..... \$0.00

Net Assets (millions)..... \$3,240.41  
Inception Date..... N/A

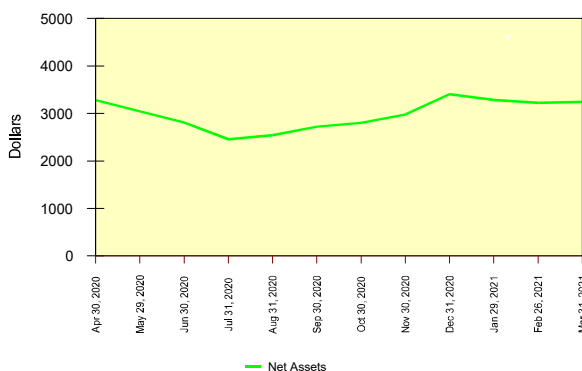
Portfolio Credit Quality as of March 31, 2021 \*



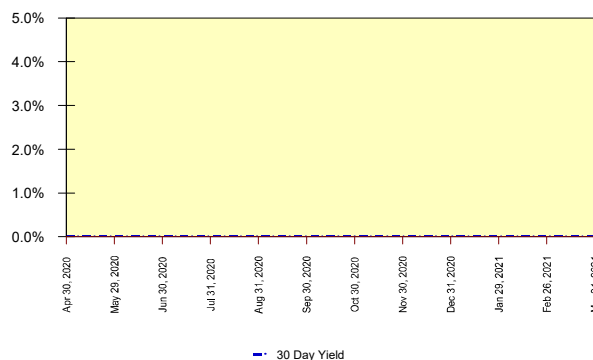
Portfolio Maturity Distribution as of March 31, 2021



Net Assets as of March 31, 2021



Portfolio 30 Day Yield as of March 31, 2021



**Top Ten Holdings as of March 31, 2021**

Security	%	Security	%
YCD	27.35	EXXON MOBIL CORP	5.42
MTN	9.98	TOYOTA MOTOR CREDIT CORP	5.26
FHLMC	9.27	MUNICIPALS	5.16
SUPRANATIONALS	8.72	COOPERATIEVE RABOBANK UA	4.80
KOREA DEVELOPMENT BANK NY	6.41	TOYOTA CREDIT DE PUERTO RICO	3.72

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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