



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

September 21, 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 June 30, 2021; and Summary Report of Investment Results for Fiscal Year 2020-2021.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending June 30, 2021 in Section 1, and summarizes the twelve-month results for FY 2020-2021 in Section 2.

Section 1: Report of investments for the month ending June 30, 2021

The **average daily portfolio balance** for June was \$3.312 Billion. The balance will taper off slightly until November. This is the highest June balance ever, by \$334 million.

The **annualized percentage yield**, net of administrative fees, for June was 0.311%, an increase from May. 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 believe inflationary pressures will result in yield increases. The FOMC decided on 28 June not to officially increase short-term interest rates. The market sensed change, sooner than later, and yields appear to be set to increase.

In June, the portfolio's **net annualized percentage yield exceeded all three of our benchmarks**, shown at the far right of Exhibit 5.

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

The **total net earnings** for June were \$983.6 thousand, a slight decrease from May that reflects the declining portfolio size. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline has been steeper, deeper, and longer-lasting because market rates fell faster and stayed low.

The **weighted average days to maturity** rose to 322 days. The interest-rate sensitivity measure of **effective duration** rose to 0.552. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (29.33%), Yankee Certificates of Deposit (24.11%), and Government Agencies (16.80%). The **three largest issuers**, by percentage, were: National Bank of Kuwait NY (8.31%), Oversea-Chinese Banking Corporation Ltd New York (7.65%), and Federal Home Loan Bank (7.00%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium-Term Notes (0.724%), Municipal Bonds (0.613%), and Supranationals (0.589%).

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. 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.

Section 2: Summary Report of Investment Results for Fiscal Year 2020-2021

FY 2020-2021 was another challenging year. The Federal Open Market Committee held interest rates to the lowest level in several years, and unequivocally expressed its intent to keep them there for several years. The continuation of the COVID-19 virus situation depressed the

economy and drove the interest rate market down even further, I think, than the Fed had intended. The U.S. government entered the corporate medium-term note market and even indicated an intent to enter the municipal bond market as a means (officials said with a straight face) of maintaining liquidity in those markets. The actual effect was to drive bond prices up and yields down. Finally, the National Ratings Service Organizations (e.g., Standard and Poor's, Moody's, and Fitch) issued a significant number of ratings reductions and warnings, which narrowed the pool of available investment instruments for pools like ours.

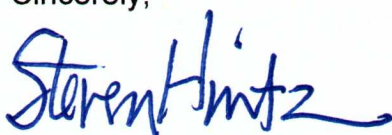
Our response has been to build an admittedly lop-sided maturity barbell, weighted heavily to less-than-one-year maturities, with a much lighter weight for two-to-three year maturities. We believe this is the best structure to meet the three standard goals of safety, liquidity, and yield while also protecting the Standard and Poor's rating. We could enhance yield by purchasing more of the longer maturities and/or more of the lower quality instruments. Either approach would not only enhance risk, but would also have a significantly negative effect on Standard and Poor's perception of the quality of the pool's portfolio.

Yields have continued to decline in this fiscal year. The effect has been to drive the annualized percentage yield down from 1.451% in June 2020 to 0.311% in June 2021, more than a 75% decline in one year. Such is the life of a short-term fixed-income investment pool. Our goal has been to shop carefully for quality investment instruments to mitigate the downward yield trend. We have succeeded in increasing the spread between our pool's results and the results of our benchmarks. The comparatively positive results provide at least some psychological offset to the falling yield results. In other words, I would rather be us than them.

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 06/30/2021
- Exhibit 2 – Monthly Transactions Report – June 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – June 2019-2021
- Exhibit 4 – Average Maturity Graph – June 2019-2021
- Exhibit 5 – Yield Comparison Graph – June 2020-2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – June 2019-2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – June 2019-2021
- Exhibit 8 – Portfolio Holdings by Class Graph – June 2021

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

General Reporting
 From Month End With Pricing 06/30/2021
 07/12/2021 12:13:58 PM 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 & 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	U.S. DOLLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
22535CG21	10,000,000.0000	12/15/2021	\$9,999,200.00	\$10,000,000.00	(\$800.00)	(.01)	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CORP & INVT BKNEW YO RK BRH INS							
22536UW22	10,000,000.0000	12/15/2021	\$9,999,000.00	\$10,000,000.00	(\$1,000.00)	(.01)	N/A	N/A	.0000	.00
			CREDIT INDL ET COML INSTL CTF DEP PR OGRAM BOOK							
23328AV27	10,000,000.0000	07/08/2021	\$10,000,100.00	\$10,000,252.69	(\$152.69)	.00	N/A	N/A	.0000	.00
			DZ BANK NY CERT OF DEPOSIT							
50066BUT6	10,000,000.0000	02/25/2022	\$9,998,400.00	\$10,000,746.00	(\$2,346.00)	(.02)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BUU3	10,000,000.0000	12/01/2021	\$9,999,900.00	\$10,000,000.00	(\$100.00)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
50066BUX7	20,000,000.0000	12/15/2021	\$20,000,800.00	\$20,000,000.00	\$800.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
63376DJV8	10,000,000.0000	07/16/2021	\$10,001,200.00	\$10,001,247.00	(\$47.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJX4	20,000,000.0000	07/30/2021	\$20,003,800.00	\$20,002,637.99	\$1,162.01	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DKA2	10,000,000.0000	07/16/2021	\$10,001,200.00	\$10,001,219.00	(\$19.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DKB0	10,000,000.0000	07/19/2021	\$10,001,400.00	\$10,001,224.00	\$176.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DKT1	20,000,000.0000	07/30/2021	\$20,003,600.00	\$20,002,438.00	\$1,162.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DLV5	10,000,000.0000	10/19/2021	\$10,004,700.00	\$10,000,000.00	\$4,700.00	.05	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							

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VENTU009

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63376DLY9	10,000,000.0000	01/25/2022	\$10,008,100.00	\$10,000,000.00	\$8,100.00	.08	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DMB8	10,000,000.0000	10/29/2021	\$10,004,400.00	\$10,001,495.00	\$2,905.00	.03	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DMC6	10,000,000.0000	10/08/2021	\$10,003,800.00	\$10,000,687.18	\$3,112.82	.03	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DME2	10,000,000.0000	09/08/2021	\$10,003,100.00	\$10,000,000.00	\$3,100.00	.03	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DMF9	10,000,000.0000	09/29/2021	\$10,003,800.00	\$10,000,654.01	\$3,145.99	.03	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DML6	10,000,000.0000	09/10/2021	\$10,003,200.00	\$10,000,000.00	\$3,200.00	.03	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DNC5	10,000,000.0000	09/10/2021	\$10,002,200.00	\$10,000,551.00	\$1,649.00	.02	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DPJ8	10,000,000.0000	07/06/2021	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DPP4	10,000,000.0000	07/29/2021	\$10,001,100.00	\$10,000,330.00	\$770.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DPR0	10,000,000.0000	07/06/2021	\$10,000,300.00	\$10,000,255.00	\$45.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DPX7	10,000,000.0000	07/06/2021	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DPY5	10,000,000.0000	07/08/2021	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DQD0	20,000,000.0000	08/11/2021	\$20,003,000.00	\$20,001,320.00	\$1,680.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DRN7	10,000,000.0000	09/13/2021	\$10,001,600.00	\$10,000,324.00	\$1,276.00	.01	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
63376DSZ9	20,000,000.0000	12/17/2021	\$19,998,800.00	\$20,000,976.00	(\$2,176.00)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BK KUWAIT NY BRH CTF DEP PR								
65558UCJ9	30,000,000.0000	09/27/2021	\$30,000,000.00	\$30,000,000.00	\$0.00	.00	N/A	N/A	.0000	.00

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			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
69033MTP2	20,000,000.0000	07/30/2021	\$20,002,400.00	\$20,002,607.37	(\$207.37)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MTR8	20,000,000.0000	07/30/2021	\$20,002,400.00	\$20,002,606.00	(\$206.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MTU1	20,000,000.0000	07/30/2021	\$20,002,600.00	\$20,001,938.00	\$662.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MUQ8	10,000,000.0000	07/30/2021	\$10,001,400.00	\$10,001,187.00	\$213.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MWW3	10,000,000.0000	11/09/2021	\$10,001,700.00	\$10,001,165.00	\$535.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MWX1	20,000,000.0000	01/12/2022	\$20,003,800.00	\$20,001,546.00	\$2,254.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MWY9	20,000,000.0000	01/14/2022	\$20,003,800.00	\$20,001,552.00	\$2,248.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MXB8	20,000,000.0000	01/18/2022	\$20,003,600.00	\$20,001,558.00	\$2,042.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYA9	10,000,000.0000	12/13/2021	\$9,997,900.00	\$10,000,533.00	(\$2,633.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYC5	10,000,000.0000	12/15/2021	\$9,996,700.00	\$10,000,530.00	(\$3,830.00)	(.04)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYG6	10,000,000.0000	12/15/2021	\$9,998,100.00	\$10,000,524.00	(\$2,424.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYJ0	10,000,000.0000	12/16/2021	\$9,998,100.00	\$10,000,524.00	(\$2,424.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYL5	10,000,000.0000	12/17/2021	\$9,997,800.00	\$10,000,513.00	(\$2,713.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYV3	20,000,000.0000	03/21/2022	\$19,997,400.00	\$20,001,498.00	(\$4,098.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MYW1	20,000,000.0000	12/17/2021	\$19,999,400.00	\$20,000,970.00	(\$1,570.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							

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78012UA88	25,000,000.0000	07/02/2021	\$25,000,250.00	\$25,000,000.00	\$250.00	.00	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
78012UC29	25,000,000.0000	08/06/2021	\$25,004,000.00	\$25,000,000.00	\$4,000.00	.02	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
78012UC52	25,000,000.0000	07/30/2021	\$25,003,000.00	\$25,000,000.00	\$3,000.00	.01	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
85325VC32	20,000,000.0000	07/16/2021	\$20,001,280.00	\$20,001,822.00	(\$542.00)	.00			.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
85325VJ50	10,000,000.0000	10/29/2021	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
85325VM64	10,000,000.0000	02/17/2022	\$9,999,200.00	\$10,000,000.00	(\$800.00)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
89114NNB7	10,000,000.0000	07/07/2021	\$10,000,500.00	\$10,000,505.13	(\$5.13)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NNY7	10,000,000.0000	07/15/2021	\$10,001,200.00	\$10,001,010.20	\$189.80	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114WS50	10,000,000.0000	10/26/2021	\$10,001,600.00	\$10,000,582.00	\$1,018.00	.01	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
SUBTOTAL	725,000,000.0000		\$725,066,630.00	\$725,039,527.57	\$27,102.43	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
21687AUW1	25,000,000.0000	07/30/2021	\$24,997,500.00	\$24,968,470.00	\$29,030.00	.12			.0000	.00
			COOPERATIEVE CENTRALE DTD 12/15/20 07/30/2021							
21687AVD2	25,000,000.0000	08/13/2021	\$24,996,750.00	\$24,964,125.00	\$32,625.00	.13			.0000	.00
			COOPERATIEVE CENTRALE DTD 12/10/20 08/13/2021							
21687AVT7	30,000,000.0000	08/27/2021	\$29,995,200.00	\$29,954,673.00	\$40,527.00	.14			.0000	.00
			COOPERATIEVE CENTRALE DTD 12/11/20 08/27/2021							
21687AW82	25,000,000.0000	09/08/2021	\$24,994,750.00	\$24,978,227.50	\$16,522.50	.07			.0000	.00
			COOPERATIEVE CENTRALE DTD 02/11/21 09/08/2021							
21687AWF6	25,000,000.0000	09/15/2021	\$24,994,250.00	\$24,977,645.00	\$16,605.00	.07			.0000	.00
			COOPERATIEVE CENTRALE DTD 02/05/21 09/15/2021							

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21687AXN8	25,000,000.0000	10/22/2021	\$24,990,500.00	\$24,976,666.75	\$13,833.25	.06			.0000	.00
			COOPERATIEVE CENTRALE DTD 03/26/21 10/22/2021							
22533TXU5	10,000,000.0000	10/28/2021	\$9,996,000.00	\$9,995,111.00	\$889.00	.01			.0000	.00
			CREDIT AGRICOLE CORPORATE & DTD 04/01/21 10/28/2021							
22533TY83	10,000,000.0000	11/08/2021	\$9,995,300.00	\$9,991,250.00	\$4,050.00	.04			.0000	.00
			CREDIT AGRICOLE CORPORATE & DTD 04/12/21 11/08/2021							
22536MCM8	10,000,000.0000	03/21/2022	\$9,987,600.00	\$9,988,750.00	(\$1,150.00)	(.01)			.0000	.00
			CREDIT INDUSTRIEL ET COML NEW YORK B DTD 06/24/21 03/21/2022							
2254EAW33	20,000,000.0000	09/03/2021	\$19,996,000.00	\$19,962,916.67	\$33,083.33	.17			.0000	.00
			CREDIT SUISSE FIRST BOSTON N YBRH DI DTD 12/07/20 09/03/2021							
30229AUN7	10,000,000.0000	07/22/2021	\$9,999,200.00	\$9,996,577.78	\$2,622.22	.03			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/27/20 07/22/2021							
30229AWQ8	30,000,000.0000	09/24/2021	\$29,992,200.00	\$29,973,633.30	\$18,566.70	.06			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 12/28/20 09/24/2021							
30229AWV7	10,000,000.0000	09/29/2021	\$9,997,300.00	\$9,992,800.00	\$4,500.00	.05			.0000	.00
			EXXON MOBIL CORP CPDN DTD 02/24/21 09/29/2021							
5006E0U20	20,000,000.0000	07/02/2021	\$20,000,000.00	\$19,971,733.33	\$28,266.67	.14			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 12/02/20 07/02/2021							
5006E0UK0	15,000,000.0000	07/19/2021	\$14,999,100.00	\$14,993,283.30	\$5,816.70	.04			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/19/20 07/19/2021							
5006E0UL8	10,000,000.0000	07/20/2021	\$9,999,300.00	\$9,994,800.00	\$4,500.00	.05			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 03/23/21 07/20/2021							
5006E0V60	7,000,000.0000	08/06/2021	\$6,999,230.00	\$6,996,453.33	\$2,776.67	.04			.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	\$19,996,800.00	\$19,985,361.20	\$11,438.80	.06			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/23/21 08/27/2021							
5006E0W10	10,000,000.0000	09/01/2021	\$9,998,100.00	\$9,991,405.56	\$6,694.44	.07			.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	\$9,997,300.00	\$9,993,041.70	\$4,258.30	.04			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/14/21 09/29/2021							
5006E0X76	20,000,000.0000	10/07/2021	\$19,993,400.00	\$19,983,733.40	\$9,666.60	.05			.0000	.00

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5006E0XV3	20,000,000.0000	10/29/2021	\$19,992,000.00	\$19,976,100.00	\$15,900.00	.08			.0000	.00
5006E0ZA7	20,000,000.0000	12/10/2021	\$19,987,400.00	\$19,989,061.11	(\$1,661.11)	(.01)			.0000	.00
53948AV65	20,000,000.0000	08/06/2021	\$19,997,800.00	\$19,961,494.44	\$36,305.56	.18			.0000	.00
62479LUW3	45,000,000.0000	07/30/2021	\$44,995,500.00	\$44,941,987.50	\$53,512.50	.12			.0000	.00
62479LVW2	20,000,000.0000	08/30/2021	\$19,996,600.00	\$19,969,063.80	\$27,536.20	.14			.0000	.00
78015CXD9	25,000,000.0000	10/13/2021	\$24,991,250.00	\$24,979,889.00	\$11,361.00	.05			.0000	.00
78015DA34	10,000,000.0000	01/03/2022	\$9,992,300.00	\$9,987,250.00	\$5,050.00	.05			.0000	.00
78015DA42	25,000,000.0000	01/04/2022	\$24,980,500.00	\$24,968,125.00	\$12,375.00	.05			.0000	.00
78015DA75	30,000,000.0000	01/07/2022	\$29,976,300.00	\$29,961,797.22	\$14,502.78	.05			.0000	.00
85324TXE1	10,000,000.0000	10/14/2021	\$9,996,500.00	\$9,991,201.39	\$5,298.61	.05			.0000	.00
85324TYN0	10,000,000.0000	11/22/2021	\$9,994,800.00	\$9,992,922.22	\$1,877.78	.02			.0000	.00
85324UAJ2	20,000,000.0000	01/18/2022	\$19,983,200.00	\$19,966,625.00	\$16,575.00	.08			.0000	.00
89116EXU2	25,000,000.0000	10/28/2021	\$24,990,000.00	\$24,980,069.50	\$9,930.50	.04			.0000	.00
89116FA34	25,000,000.0000	01/03/2022	\$24,980,750.00	\$24,971,875.00	\$8,875.00	.04			.0000	.00
89233GU20	20,000,000.0000	07/02/2021	\$20,000,000.00	\$19,973,561.12	\$26,438.88	.13			.0000	.00

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89233GUW4	20,000,000.0000	07/30/2021 TOYOTA MTR CR CORP DISC COML DTD 11/03/20 07/30/2021	\$19,998,000.00	\$19,973,400.00	\$24,600.00	.12			.0000	.00
89233GXT8	10,000,000.0000	10/27/2021 TOYOTA MTR CR CORP DISC COML DTD 03/01/21 10/27/2021	\$9,996,100.00	\$9,988,000.00	\$8,100.00	.08			.0000	.00
89233GZ25	10,000,000.0000	12/02/2021 TOYOTA MTR CR CORP DISC COML DTD 04/06/21 12/02/2021	\$9,994,000.00	\$9,986,666.67	\$7,333.33	.07			.0000	.00
89233GZG4	20,000,000.0000	12/16/2021 TOYOTA MTR CR CORP DISC COML DTD 04/19/21 12/16/2021	\$19,987,000.00	\$19,990,475.00	(\$3,475.00)	(.02)			.0000	.00
89233GZM1	20,000,000.0000	12/21/2021 TOYOTA MTR CR CORP DISC COML DTD 03/26/21 12/21/2021	\$19,986,600.00	\$19,968,500.00	\$18,100.00	.09			.0000	.00
89233GZN9	30,000,000.0000	12/22/2021 TOYOTA MTR CR CORP DISC COML DTD 03/29/21 12/22/2021	\$29,979,600.00	\$29,954,763.89	\$24,836.11	.08			.0000	.00
8923A0U68	20,000,000.0000	07/06/2021 TOYOTA CR DE PUERTO RICO INC DTD 12/08/20 07/06/2021	\$19,999,600.00	\$19,972,000.00	\$27,600.00	.14			.0000	.00
8923A0VW0	10,000,000.0000	08/30/2021 TOYOTA CR DE PUERTO RICO INC DTD 12/14/20 08/30/2021	\$9,998,300.00	\$9,982,733.33	\$15,566.67	.16			.0000	.00
8923A0X81	10,000,000.0000	10/08/2021 TOYOTA CR DE PUERTO RICO INC DTD 02/02/21 10/08/2021	\$9,996,700.00	\$9,986,911.11	\$9,788.89	.10			.0000	.00
8923A0XV0	10,000,000.0000	10/29/2021 TOYOTA CR DE PUERTO RICO INC DTD 02/01/21 10/29/2021	\$9,996,000.00	\$9,984,250.00	\$11,750.00	.12			.0000	.00
8923A0Y56	20,000,000.0000	11/05/2021 TOYOTA CR DE PUERTO RICO INC DTD 02/08/21 11/05/2021	\$19,990,800.00	\$19,968,500.00	\$22,300.00	.11			.0000	.00
8923A0ZH9	10,000,000.0000	12/17/2021 TOYOTA CR DE PUERTO RICO INC DTD 03/22/21 12/17/2021	\$9,993,400.00	\$9,993,391.67	\$8.33	.00			.0000	.00
SUBTOTAL	882,000,000.0000		\$881,686,780.00	\$880,991,271.79	\$695,508.21	.08			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833AK6	5,000,000.0000	05/03/2023 APPLE INC DTD 05/03/13 2.400 05/03/2023	\$5,189,400.00	\$5,207,000.00	(\$17,600.00)	(.34)	AA+	AA1	.0000	.00
037833CC2	28,400,000.0000	08/04/2021 APPLE INC DTD 08/04/16 1.550 08/04/2021	\$28,402,272.00	\$28,444,874.00	(\$42,602.00)	(.15)	AA+	WR	.0000	.00

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037833CQ1	1,300,000.0000	05/11/2022 APPLE INC DTD 05/11/17 2.300 05/11/2022	\$1,321,437.00	\$1,339,052.00	(\$17,615.00)	(1.32)	AA+	AA1	.0000	.00
037833DL1	2,120,000.0000	09/11/2022 APPLE INC DTD 09/11/19 1.700 09/11/2022	\$2,157,290.80	\$2,175,410.44	(\$18,119.64)	(.83)	AA+	AA1	.0000	.00
05253JAW1	1,975,000.0000	11/21/2022 AUST & NZ BANKING GRP NY MED TERM NOTE	\$2,022,953.00	\$2,031,905.68	(\$8,952.68)	(.44)	AA-	AA3	.0000	.00
06406RAM9	2,500,000.0000	01/27/2023 BANK OF NY MELLON CORP MED TERM NOTE	\$2,558,300.00	\$2,577,950.00	(\$19,650.00)	(.76)	A	A1	.0000	.00
084670BR8	15,000,000.0000	03/15/2023 BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023	\$15,566,700.00	\$15,673,500.00	(\$106,800.00)	(.68)	AA	AA2	.0000	.00
110122CX4	12,299,000.0000	08/15/2022 BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550 08/15/2022	\$12,738,689.25	\$12,969,418.49	(\$230,729.24)	(1.78)	A+	A2	.0000	.00
166764AT7	1,005,000.0000	03/03/2022 CHEVRON CORP DTD 03/03/15 2.411 03/03/2022	\$1,016,537.40	\$1,026,145.20	(\$9,607.80)	(.94)	AA-	AA2	.0000	.00
166764BK5	1,000,000.0000	05/16/2023 CHEVRON CORP DTD 05/16/16 2.566 05/16/2023	\$1,037,700.00	\$1,042,030.00	(\$4,330.00)	(.42)	AA-	AA2	.0000	.00
166764BN9	13,550,000.0000	03/03/2022 CHEVRON CORP DTD 03/03/17 2.498 03/03/2022	\$13,729,266.50	\$14,039,561.50	(\$310,295.00)	(2.21)	AA-	AA2	.0000	.00
22546QAR8	14,041,000.0000	10/29/2021 CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021	\$14,168,492.28	\$14,373,176.28	(\$204,684.00)	(1.42)	A+	AA3	.0000	.00
22550L2A8	66,968,000.0000	11/12/2021 CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021	\$67,426,061.12	\$67,818,098.46	(\$392,037.34)	(.58)	A+	AA3	.0000	.00
22550L2B6	16,867,000.0000	04/08/2022 CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022	\$17,193,376.45	\$17,369,322.20	(\$175,945.75)	(1.01)	A+	AA3	.0000	.00
24422EUX5	1,678,000.0000	03/07/2024 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$1,768,863.70	\$1,781,465.48	(\$12,601.78)	(.71)	A	A2	.0000	.00
30231GAJ1	2,679,000.0000	03/06/2022 EXXON MOBIL CORPORATION DTD 03/06/15 2.397 03/06/2022	\$2,709,326.28	\$2,733,694.86	(\$24,368.58)	(.89)	AA-	AA2	.0000	.00
30231GBL5	10,510,000.0000	04/15/2023 EXXON MOBIL CORPORATION DTD 04/15/20 1.571 04/15/2023	\$10,743,742.40	\$10,774,029.60	(\$30,287.20)	(.28)	AA-	AA2	.0000	.00
458140AM2	2,117,000.0000	12/15/2022	\$2,191,200.85	\$2,221,897.35	(\$30,696.50)	(1.38)	A+	A1	.0000	.00

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			INTEL CORP DTD 12/11/12 2.700 12/15/2022							
45818WCK0	17,250,000.0000	04/11/2022	\$17,513,062.50	\$17,543,040.00	(\$29,977.50)	(.17)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022							
4581X0CC0	8,651,000.0000	10/04/2023	\$9,161,928.06	\$9,233,047.93	(\$71,119.87)	(.77)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 10/04/13 3.000 10/04/2023							
4581X0CF3	37,250,000.0000	02/21/2024	\$39,731,595.00	\$40,081,163.25	(\$349,568.25)	(.87)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 02/21/14 3.000 02/21/2024							
4581X0CV8	10,000,000.0000	09/14/2021	\$10,023,500.00	\$10,103,300.00	(\$79,800.00)	(.79)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/14/16 1.250 09/14/2021							
4581X0CW6	5,000,000.0000	01/18/2022	\$5,053,100.00	\$5,096,545.00	(\$43,445.00)	(.85)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/18/17 2.125 01/18/2022							
4581X0DA3	5,000,000.0000	01/18/2023	\$5,174,650.00	\$5,229,530.00	(\$54,880.00)	(1.05)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/18/18 2.500 01/18/2023							
4581X0DF2	30,000,000.0000	01/16/2024	\$31,650,000.00	\$32,063,900.00	(\$413,900.00)	(1.29)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024							
4581X0DM7	17,000,000.0000	05/24/2023	\$17,071,910.00	\$17,107,028.00	(\$35,118.00)	(.21)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/24/20 0.500 05/24/2023							
4581X0DP0	5,000,000.0000	11/15/2023	\$4,985,250.00	\$4,992,600.00	(\$7,350.00)	(.15)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/02/20 0.250 11/15/2023							
459058DY6	10,000,000.0000	02/10/2022	\$10,088,300.00	\$9,974,800.00	\$113,500.00	1.14	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/12/15 1.625 02/10/2022							
459058FP3	25,000,000.0000	09/20/2021	\$25,067,250.00	\$25,262,275.00	(\$195,025.00)	(.77)	AAA	AAA	.0000	.00
			INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN							
459058GH0	10,000,000.0000	07/23/2021	\$10,015,500.00	\$10,171,300.00	(\$155,800.00)	(1.53)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/25/18 2.750 07/23/2021							
459058GL1	30,000,000.0000	09/27/2023	\$31,748,700.00	\$32,010,390.00	(\$261,690.00)	(.82)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 09/27/18 3.000 09/27/2023							
459058GQ0	5,000,000.0000	03/19/2024	\$5,274,750.00	\$5,352,100.00	(\$77,350.00)	(1.45)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024							
459058GU1	10,000,000.0000	07/01/2022	\$10,190,500.00	\$10,073,400.00	\$117,100.00	1.16	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022							

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459058JM6	39,468,000.0000	11/24/2023 INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023	\$39,343,281.12	\$39,483,914.16	(\$140,633.04)	(.36)	AAA	AAA	.0000	.00
45950K CJ7	11,700,000.0000	07/20/2021 INTL FINANCE CORP DTD 07/20/16 1.125 07/20/2021	\$11,706,552.00	\$11,592,304.00	\$114,248.00	.99	AAA	AAA	.0000	.00
478160BN3	451,000.0000	12/05/2021 JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021	\$455,316.07	\$465,693.58	(\$10,377.51)	(2.23)	AAA	AAA	.0000	.00
478160BT0	300,000.0000	03/01/2023 JOHNSON & JOHNSON DTD 03/01/16 2.050 03/01/2023	\$307,656.00	\$309,150.00	(\$1,494.00)	(.48)	AAA	AAA	.0000	.00
594918AQ7	1,552,000.0000	11/15/2022 MICROSOFT CORP DTD 11/07/12 2.125 11/15/2022	\$1,591,281.12	\$1,604,348.00	(\$13,066.88)	(.81)	AAA	AAA	.0000	.00
594918BA1	1,280,000.0000	02/12/2022 MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022	\$1,294,668.80	\$1,286,553.60	\$8,115.20	.63	AAA	AAA	.0000	.00
594918BP8	43,857,000.0000	* 08/08/2021 MICROSOFT CORP DTD 08/08/16 1.550 08/08/2021	\$43,867,525.68	\$44,209,222.77	(\$341,697.09)	(.77)	AAA	AAA	(43,857,000.0000)	.00
68389XBA2	2,456,000.0000	07/08/2021 ORACLE CORP DTD 07/08/14 2.800 07/08/2021	\$2,457,080.64	\$2,485,675.12	(\$28,594.48)	(1.15)	BBB+	BAA2	.0000	.00
89233P5T9	1,370,000.0000	01/12/2022 TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022	\$1,392,002.20	\$1,423,799.90	(\$31,797.70)	(2.23)	A+	A1	.0000	.00
89233P7F7	2,980,000.0000	01/10/2023 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$3,084,270.20	\$3,100,988.00	(\$16,717.80)	(.54)	A+	A1	.0000	.00
89236TCQ6	1,010,000.0000	07/13/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$1,036,805.40	\$1,041,916.00	(\$5,110.60)	(.49)	A+	A1	.0000	.00
89236TDP7	16,292,000.0000	01/11/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$16,494,509.56	\$16,669,844.79	(\$175,335.23)	(1.05)	A+	A1	.0000	.00
89236TGS8	720,000.0000	08/13/2021 TOYOTA MOTOR CREDIT CORP DTD 02/13/20 08/13/2021	\$720,158.40	\$720,244.80	(\$86.40)	(.01)	A+	A1	.0000	.00
89236TGZ2	3,803,000.0000	05/26/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$3,835,629.74	\$3,852,537.44	(\$16,907.70)	(.44)	A+	A1	.0000	.00
89236THD0	1,000,000.0000	07/22/2022 TOYOTA MOTOR CREDIT CORP MED TERM NOTE	\$1,002,830.00	\$1,003,800.00	(\$970.00)	(.10)	A+	A1	.0000	.00
89236THF5	2,735,000.0000	08/14/2023	\$2,740,333.25	\$2,743,259.70	(\$2,926.45)	(.11)	A+	A1	.0000	.00

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			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TJD8	3,000,000.0000	04/06/2023	\$3,000,810.00	\$2,997,570.00	\$3,240.00	.11	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HPF4	7,500,000.0000	01/09/2023	\$7,679,925.00	\$7,712,827.50	(\$32,902.50)	(.43)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023							
90331HPJ6	5,000,000.0000	01/21/2022	\$5,038,600.00	\$5,020,550.00	\$18,050.00	.36	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022							
91159HHX1	20,000,000.0000	07/30/2024	\$21,038,800.00	\$21,178,800.00	(\$140,000.00)	(.66)	A+	A1	.0000	.00
			US BANCORP DTD 07/29/19 2.400 07/30/2024							
94988JST0	31,303,000.0000	10/22/2021	\$31,539,024.62	\$32,474,511.23	(\$935,486.61)	(2.88)	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021							
94988J5U7	750,000.0000	10/22/2021	\$750,862.50	\$749,812.50	\$1,050.00	.14	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 10/22/2021							
SUBTOTAL	622,687,000.0000		\$635,069,526.89	\$640,020,273.81	(\$4,950,746.92)	(.77)			(43,857,000.0000)	.00
			FEDERAL AGENCY							
			GOVERNMENT AGENCIES							
3130AHJY0	10,000,000.0000	11/19/2021	\$10,060,200.00	\$9,982,900.00	\$77,300.00	.77	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/08/19 1.625 11/19/2021							
3130AJTN9	10,000,000.0000	07/21/2023	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	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	\$8,886,577.78	\$8,887,111.11	(\$533.33)	(.01)	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	\$34,909,350.00	\$34,999,000.00	(\$89,650.00)	(.26)	AA+	WR	.0000	.00
			FED HOME LN BK DTD 03/12/21 0.400 03/12/2024							
3130ALTJ3	10,000,000.0000	04/08/2024	\$9,969,400.00	\$10,000,000.00	(\$30,600.00)	(.31)	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	\$24,921,000.00	\$25,000,000.00	(\$79,000.00)	(.32)	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	\$9,978,600.00	\$10,000,000.00	(\$21,400.00)	(.21)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/15/21 0.400 04/15/2024							
3130ALX74	4,450,000.0000	04/22/2024	\$4,436,828.00	\$4,449,876.88	(\$13,048.88)	(.29)	AA+	AAA	.0000	.00

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		FED HOME LN BK DTD 04/22/21 0.450 04/22/2024								
3130ALXQ2	10,000,000.0000	04/29/2024	\$9,980,100.00	\$10,000,000.00	(\$19,900.00)	(.20)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/29/21 0.500 04/29/2024								
3130ALYG3	10,000,000.0000	04/22/2024	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/21 0.500 04/22/2024								
3130AM3L4	10,000,000.0000	07/05/2024	\$9,982,800.00	\$10,000,000.00	(\$17,200.00)	(.17)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/12/21 0.500 07/05/2024								
3130AMHH8	7,105,000.0000	08/01/2024	\$7,068,125.05	\$7,105,000.00	(\$36,874.95)	(.52)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/01/21 0.410 08/01/2024								
3130AMP55	20,000,000.0000	08/08/2024	\$19,909,800.00	\$20,000,000.00	(\$90,200.00)	(.45)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/15/21 0.505 08/08/2024								
3130AMP63	10,000,000.0000	06/21/2024	\$9,959,800.00	\$10,000,000.00	(\$40,200.00)	(.40)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AMPY2	10,000,000.0000	08/14/2024	\$9,954,600.00	\$10,000,000.00	(\$45,400.00)	(.45)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 06/21/21 0.510 08/14/2024								
3130AMSF0	10,000,000.0000	06/28/2024	\$9,973,300.00	\$10,000,000.00	(\$26,700.00)	(.27)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AMT85	5,000,000.0000	06/28/2024	\$4,977,500.00	\$5,000,000.00	(\$22,500.00)	(.45)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
3130AMVJ8	5,000,000.0000	06/28/2024	\$4,981,700.00	\$5,000,000.00	(\$18,300.00)	(.37)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3133EK3W4	10,000,000.0000	10/25/2021	\$10,047,400.00	\$9,987,800.00	\$59,600.00	.60	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021								
3133EKY75	10,000,000.0000	10/15/2021	\$10,038,800.00	\$9,944,000.00	\$94,800.00	.95	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021								
3133EL3E2	10,000,000.0000	08/10/2023	\$10,000,100.00	\$10,000,000.00	\$100.00	.00	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023								
3133EMCQ3	10,000,000.0000	10/13/2023	\$9,982,100.00	\$9,993,500.00	(\$11,400.00)	(.11)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023								
3133EMMN9	5,000,000.0000	01/11/2024	\$4,974,150.00	\$4,993,900.00	(\$19,750.00)	(.40)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024								

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3134GW6E1	40,000,000.0000	11/02/2023 FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023	\$39,981,600.00	\$40,000,000.00	(\$18,400.00)	(.05)	N/A	AAA	.0000	.00
3134GW7K6	20,000,000.0000	11/03/2023 FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023	\$19,968,600.00	\$19,982,349.00	(\$13,749.00)	(.07)	N/A	AAA	.0000	.00
3134GWAK2	10,000,000.0000	07/20/2023 FED HOME LN MTG CORP DTD 07/20/20 0.410 07/20/2023	\$10,001,600.00	\$10,000,000.00	\$1,600.00	.02	N/A	AAA	.0000	.00
3134GWF76	20,000,000.0000	09/25/2023 FED HOME LN MTG CORP MED TERM NOTE	\$20,005,400.00	\$20,000,000.00	\$5,400.00	.03	N/A	AAA	.0000	.00
3134GWH90	2,000,000.0000	03/08/2024 FED HOME LN MTG CORP SER 0000	\$1,996,680.00	\$2,000,520.00	(\$3,840.00)	(.19)	N/A	AAA	.0000	.00
3134GWTL0	20,000,000.0000	09/28/2023 FED HOME LN MTG CORP DTD 09/28/20 0.300 09/28/2023	\$20,004,800.00	\$19,998,600.00	\$6,200.00	.03	N/A	AAA	.0000	.00
3134GWX50	25,000,000.0000	10/20/2023 FED HOME LN MTG CORP MED TERM NOTE	\$24,930,500.00	\$25,000,000.00	(\$69,500.00)	(.28)	N/A	AAA	.0000	.00
3134GWZB5	10,000,000.0000	10/13/2023 FED HOME LN MTG CORP SER 0000	\$9,988,200.00	\$9,999,500.00	(\$11,300.00)	(.11)	N/A	AAA	.0000	.00
3134GXAY0	20,000,000.0000	11/13/2023 FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023	\$19,966,000.00	\$19,988,800.00	(\$22,800.00)	(.11)	N/A	AAA	.0000	.00
3134GXDT8	30,000,000.0000	11/24/2023 FED HOME LN MTG CORP DTD 11/24/20 0.350 11/24/2023	\$29,991,300.00	\$30,000,000.00	(\$8,700.00)	(.03)	N/A	AAA	.0000	.00
3136G4R54	20,000,000.0000	08/24/2023 FED NATL MTG ASSN DTD 08/24/20 0.375 08/24/2023	\$20,001,800.00	\$20,000,000.00	\$1,800.00	.01	AA+	AAA	.0000	.00
3136G4YJ6	12,625,000.0000	07/07/2023 FED NATL MTG ASSN DTD 07/07/20 0.420 07/07/2023	\$12,625,378.75	\$12,625,000.00	\$378.75	.00	AA+	AAA	.0000	.00
3136G4ZS5	20,000,000.0000	07/20/2023 FED NATL MTG ASSN DTD 07/20/20 0.400 07/20/2023	\$20,001,800.00	\$20,000,000.00	\$1,800.00	.01	AA+	AAA	.0000	.00
SUBTOTAL	505,068,888.8900		\$504,457,189.58	\$504,937,856.99	(\$480,667.41)	(.10)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
04988PCW0	200,000.0000	08/01/2021 ATWATER CA ELEM SCH DIST SER A	\$200,442.00	\$205,534.00	(\$5,092.00)	(2.48)	AA	N/A	.0000	.00

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073851FQ5	225,000.0000	05/01/2023 BEARDSLEY CA SCH DIST REF	\$231,340.50	\$232,044.75	(\$704.25)	(.30)	AA	N/A	.0000	.00
073851FR3	210,000.0000	05/01/2024 BEARDSLEY CA SCH DIST REF	\$218,532.30	\$219,263.10	(\$730.80)	(.33)	AA	N/A	.0000	.00
13033L7Y7	100,000.0000	02/01/2023 CALIFORNIA ST HLTH FACS FING A REF-EL CAMINO HOSP-SER A	\$107,501.00	\$109,118.00	(\$1,617.00)	(1.48)	AA	A1	.0000	.00
13063DVJ4	3,000,000.0000	11/01/2021 CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021	\$3,048,690.00	\$3,166,290.00	(\$117,600.00)	(3.71)	AA-	AA2	.0000	.00
17132EAH7	100,000.0000	05/01/2024 CHULA VISTA CA MUNI FING AUTH REF	\$110,148.00	\$110,320.00	(\$172.00)	(.16)	AA-	N/A	.0000	.00
23884PAY3	100,000.0000	08/01/2023 DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023	\$107,522.00	\$108,117.00	(\$595.00)	(.55)	AA	N/A	.0000	.00
292521GB1	150,000.0000	04/01/2023 ENCINITAS CA PUBLIC FING AUTHL REF-SER A	\$162,693.00	\$163,690.50	(\$997.50)	(.61)	AA+	N/A	.0000	.00
317075FB0	125,000.0000	05/01/2024 FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING	\$142,460.00	\$142,336.25	\$123.75	.09	AA	A3	.0000	.00
378451AJ7	110,000.0000	12/01/2023 GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR	\$119,559.00	\$120,231.10	(\$672.10)	(.56)	AA	N/A	.0000	.00
40450PAY1	250,000.0000	06/01/2022 HACIENDA LA PUENTE CA UNIF SCH COPS	\$256,530.00	\$258,505.00	(\$1,975.00)	(.76)	AA	N/A	.0000	.00
40450PAZ8	350,000.0000	06/01/2023 HACIENDA LA PUENTE CA UNIF SCH COPS	\$368,602.50	\$371,021.00	(\$2,418.50)	(.65)	AA	N/A	.0000	.00
413198BN1	25,000.0000	08/01/2023 HARMONY CA UN SCH DIST SER C	\$26,924.00	\$27,305.50	(\$381.50)	(1.40)	AA+	N/A	.0000	.00
420533BH3	230,000.0000	12/01/2022 HAWTHORNE CA SCH DIST COPS DTD 08/27/19 5.000 12/01/2022	\$245,628.50	\$247,935.40	(\$2,306.90)	(.93)	AA	N/A	.0000	.00
428061DJ1	100,000.0000	02/01/2024 HESPERIA CA UNIF SCH DIST COPS REF	\$111,615.00	\$112,768.00	(\$1,153.00)	(1.02)	AA	N/A	.0000	.00
45571LBW6	100,000.0000	11/01/2022 INDIO CA PUBLIC FING AUTH REF-SER A	\$106,385.00	\$107,349.00	(\$964.00)	(.90)	A+	N/A	.0000	.00
4724662B6	1,000,000.0000	08/01/2021	\$1,003,120.00	\$1,042,760.00	(\$39,640.00)	(3.80)	AA-	N/A	.0000	.00

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			JEFFERSON CA UNION HIGH SCH DI SER A							
472467AG4	110,000.0000	08/01/2023	\$118,274.20	\$120,931.80	(\$2,657.60)	(2.20)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
504184AD4	125,000.0000	06/01/2023	\$134,055.00	\$134,762.50	(\$707.50)	(.52)	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
50420BBU5	255,000.0000	09/01/2023	\$281,415.45	\$283,718.10	(\$2,302.65)	(.81)	AA	N/A	.0000	.00
			LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS							
54243FAA8	400,000.0000	08/01/2021	\$400,912.00	\$405,376.00	(\$4,464.00)	(1.10)	AA-	N/A	.0000	.00
			LONG BEACH CA REDEV AGY SUCCES REF							
544435SS5	285,000.0000	05/15/2022	\$297,084.00	\$303,513.60	(\$6,429.60)	(2.12)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
544445FJ3	230,000.0000	05/15/2022	\$239,545.00	\$248,055.00	(\$8,510.00)	(3.43)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
544445QN2	115,000.0000	05/15/2024	\$130,093.75	\$130,374.35	(\$280.60)	(.22)	AA-	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
544552A44	150,000.0000	08/01/2023	\$163,995.00	\$165,984.00	(\$1,989.00)	(1.20)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
54456FCZ3	255,000.0000	06/01/2023	\$272,556.75	\$273,472.20	(\$915.45)	(.33)	A+	N/A	.0000	.00
			LOS ANGELES CA HSG AUTH MTGE R UNION PORTFOLIO PROJECT-SER A							
54465ADE9	125,000.0000	09/01/2022	\$131,630.00	\$133,180.00	(\$1,550.00)	(1.16)	AA	N/A	.0000	.00
			LOS ANGELES CNTY CA REDEV REFU REF-S GATE REDEV PROJ # 1-SER							
545590GB1	150,000.0000	08/01/2021	\$150,432.00	\$155,881.50	(\$5,449.50)	(3.50)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST SER A							
545590GH8	155,000.0000	08/01/2021	\$155,446.40	\$161,077.55	(\$5,631.15)	(3.50)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST 2014 MEASURE N ELECTION-SER A							
564547MS3	100,000.0000	09/01/2023	\$107,872.00	\$108,182.00	(\$310.00)	(.29)	AA	N/A	.0000	.00
			MANTECA CA UNIF SCH DIST SPL T REF-CMNTY FACS DIST #2000-3							
59266TNC1	100,000.0000	07/01/2023	\$103,751.00	\$103,652.00	\$99.00	.10	AA+	N/A	.0000	.00
			MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A							
624454LX0	5,690,000.0000	08/01/2021	\$5,703,314.60	\$5,858,537.80	(\$155,223.20)	(2.65)	AAA	AAA	.0000	.00
			MOUNTAIN VIEW LOS ALTOS CA UNI SER A							

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671890AG6	125,000.0000	08/01/2023	\$129,810.00	\$129,462.50	\$347.50	.27	AA	N/A	.0000	.00
			OAKDALE CA IRR DIST WTR REVENU REF-SER A							
69666JGZ5	150,000.0000	05/01/2023	\$154,282.50	\$155,671.50	(\$1,389.00)	(.89)	AA	N/A	.0000	.00
			PALM SPRINGS CA FING AUTH LEAS REF							
713575VK1	170,000.0000	08/01/2023	\$186,794.30	\$188,239.30	(\$1,445.00)	(.77)	AA-	A1	.0000	.00
			PERALTA CA CMNTY CLG DIST REF-SER B							
713575WU8	100,000.0000	08/01/2023	\$109,879.00	\$110,740.00	(\$861.00)	(.78)	AA-	N/A	.0000	.00
			PERALTA CA CMNTY CLG DIST SER E-1							
75845MDZ2	95,000.0000	08/01/2022	\$97,741.70	\$98,581.50	(\$839.80)	(.85)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
75845MEA6	80,000.0000	08/01/2023	\$84,276.00	\$85,025.60	(\$749.60)	(.88)	AA	N/A	.0000	.00
			REEF-SUNSET CA UNIF SCH DIST CIBS							
76912TJL8	100,000.0000	10/01/2022	\$105,408.00	\$106,241.00	(\$833.00)	(.78)	A	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA PROJECT AREA 1-SER A							
77539WAF4	100,000.0000	08/01/2023	\$109,440.00	\$110,453.00	(\$1,013.00)	(.92)	A+	N/A	.0000	.00
			ROHNERT PARK CA CMNTY DEV COMM REF-SER A							
794896EK2	500,000.0000	08/01/2021	\$501,170.00	\$509,770.00	(\$8,600.00)	(1.69)	A+	AA2	.0000	.00
			SALINAS CA UNION HIGH SCH DIST REF-SER B							
796815YZ5	100,000.0000	10/01/2023	\$110,629.00	\$111,735.00	(\$1,106.00)	(.99)	AA	AA2	.0000	.00
			SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A							
797299LF9	450,000.0000	10/15/2023	\$497,191.50	\$500,845.50	(\$3,654.00)	(.73)	AA-	N/A	.0000	.00
			SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK							
79765DW55	100,000.0000	04/01/2024	\$112,634.00	\$113,543.00	(\$909.00)	(.80)	AA+	AA1	.0000	.00
			SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI							
79770GEB8	100,000.0000	08/01/2022	\$104,985.00	\$105,470.00	(\$485.00)	(.46)	A	N/A	.0000	.00
			SAN FRANCISCO CITY & CNTY CA R REF-MISSION BAY N REDEV PROJ-S							
80263KAA7	150,000.0000	08/01/2023	\$162,001.50	\$161,655.00	\$346.50	.21	AA	N/A	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES REF-SER A							
836407CP9	135,000.0000	08/01/2023	\$142,649.10	\$143,155.35	(\$506.25)	(.35)	AA	N/A	.0000	.00
			S BAY CA UNION SCH DIST HUMBOL SER A							
86460CCB9	210,000.0000	04/01/2023	\$226,881.90	\$227,967.60	(\$1,085.70)	(.48)	AA	N/A	.0000	.00

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			SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID							
86460CCC7	190,000.0000	04/01/2024	\$213,782.30	\$216,033.80	(\$2,251.50)	(1.04)	AA	N/A	.0000	.00
			SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID							
86460DAK9	105,000.0000	09/01/2022	\$110,633.25	\$112,000.35	(\$1,367.10)	(1.22)	AA	A2	.0000	.00
			UPLAND CA SUCCESSOR AGY TO THE REF-MERGED PROJ TAX ALLOCATION							
870474AK9	100,000.0000	09/01/2023	\$109,843.00	\$110,495.00	(\$652.00)	(.59)	AA	N/A	.0000	.00
			SWEETWATER CA UN HIGH SCH DIST REF							
89137CAQ5	100,000.0000	09/01/2023	\$109,797.00	\$110,920.00	(\$1,123.00)	(1.01)	A+	N/A	.0000	.00
			TORRANCE CA REDEV AGY SUCESSO REF-TAX ALLOCATION-SER B							
901047DW7	100,000.0000	09/01/2022	\$103,954.00	\$104,925.00	(\$971.00)	(.93)	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	\$109,637.00	\$110,061.00	(\$424.00)	(.39)	AA	N/A	.0000	.00
			WATSONVILLE CA REDEV AGY SUCCE REF-SER A							
			MUNICIPAL TAXABLE							
022555WP7	560,000.0000	08/01/2021	\$560,033.60	\$560,000.00	\$33.60	.01	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
022555WQ5	570,000.0000	08/01/2022	\$570,849.30	\$570,000.00	\$849.30	.15	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
022555WR3	615,000.0000	08/01/2023	\$615,596.55	\$615,000.00	\$596.55	.10	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
03255LJA8	500,000.0000	07/01/2024	\$497,260.00	\$501,975.00	(\$4,715.00)	(.94)	AA	A2	.0000	.00
			ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S							
072024WN8	190,000.0000	04/01/2023	\$195,888.10	\$196,794.40	(\$906.30)	(.46)	AA	AA3	.0000	.00
			BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE							
088006JW2	550,000.0000	06/01/2022	\$550,698.50	\$550,000.00	\$698.50	.13	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088006JX0	500,000.0000	06/01/2023	\$500,205.00	\$500,000.00	\$205.00	.04	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088013FE2	750,000.0000	06/01/2023	\$748,710.00	\$750,000.00	(\$1,290.00)	(.17)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
13032UUZ9	4,700,000.0000	06/01/2022	\$4,771,158.00	\$4,699,520.00	\$71,638.00	1.52	AA-	AA3	.0000	.00

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			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UXJ2	3,500,000.0000	06/01/2022	\$3,505,845.00	\$3,500,000.00	\$5,845.00	.17	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL							
13057EDY7	1,000,000.0000	10/15/2021	\$1,000,590.00	\$1,001,300.00	(\$710.00)	(.07)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13057EDZ4	1,005,000.0000	10/15/2022	\$1,007,733.60	\$1,008,618.00	(\$884.40)	(.09)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13057EEA8	1,010,000.0000	10/15/2023	\$1,010,070.70	\$1,015,858.00	(\$5,787.30)	(.57)	AA	N/A	.0000	.00
			CALIFORNIA PUBLIC FIN AUTH REV TXBL-REF-HENRY MAYO NEWHALL HO							
13059QAM7	14,000,000.0000	12/30/2021	\$14,003,220.00	\$14,000,000.00	\$3,220.00	.02	N/A	N/A	.0000	.00
			CALIFORNIA SCH FIN AUTH REVENUE TXBL-2020-21 SCHOOL AND CMNY C							
13059QAN5	6,290,000.0000	08/30/2021	\$6,290,503.20	\$6,290,000.00	\$503.20	.01	N/A	N/A	.0000	.00
			CALIFORNIA SCH FIN AUTH REVENUE TXBL-2020-21 SCHOOL AND CMNY C							
13063DAD0	1,200,000.0000	04/01/2022	\$1,219,788.00	\$1,228,776.00	(\$8,988.00)	(.73)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DRG5	260,000.0000	10/01/2021	\$261,718.60	\$265,220.80	(\$3,502.20)	(1.32)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13077DJZ6	400,000.0000	11/01/2021	\$401,724.00	\$400,000.00	\$1,724.00	.43	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DMH2	1,500,000.0000	11/01/2022	\$1,501,230.00	\$1,500,000.00	\$1,230.00	.08	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
13080SZH0	1,000,000.0000	02/01/2022	\$999,770.00	\$1,000,000.00	(\$230.00)	(.02)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZJ6	875,000.0000	02/01/2023	\$874,238.75	\$875,000.00	(\$761.25)	(.09)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
13080SZK3	750,000.0000	02/01/2024	\$747,667.50	\$750,000.00	(\$2,332.50)	(.31)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
134159ZF2	350,000.0000	08/01/2021	\$350,021.00	\$350,000.00	\$21.00	.01	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
134159ZG0	300,000.0000	08/01/2022	\$300,444.00	\$300,000.00	\$444.00	.15	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							

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134159ZH8	240,000.0000	08/01/2023	\$239,925.60	\$240,000.00	(\$74.40)	(.03)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
14055RCA1	180,000.0000	10/01/2023	\$180,972.00	\$183,956.40	(\$2,984.40)	(1.62)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							
14916YCY3	195,000.0000	08/01/2023	\$195,512.85	\$195,000.00	\$512.85	.26	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
157411TG4	500,000.0000	08/01/2021	\$500,585.00	\$500,000.00	\$585.00	.12	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
169548FG4	745,000.0000	09/01/2021	\$745,290.55	\$745,000.00	\$290.55	.04	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
169548FH2	795,000.0000	09/01/2022	\$797,472.45	\$795,000.00	\$2,472.45	.31	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
169548FJ8	1,805,000.0000	09/01/2023	\$1,811,209.20	\$1,805,000.00	\$6,209.20	.34	AA	N/A	.0000	.00
			CHINO CA PUBLIC FING AUTH REVE TXBL-REF-SER A							
169583HE4	1,000,000.0000	08/01/2022	\$1,014,920.00	\$1,022,800.00	(\$7,880.00)	(.77)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
19021EGA6	260,000.0000	04/01/2023	\$260,392.60	\$260,733.20	(\$340.60)	(.13)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
19021EGB4	310,000.0000	04/01/2024	\$311,286.50	\$312,191.70	(\$905.20)	(.29)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
190335HH5	100,000.0000	08/01/2023	\$103,252.00	\$103,606.00	(\$354.00)	(.34)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C							
190335KD0	525,000.0000	08/01/2021	\$525,682.50	\$525,000.00	\$682.50	.13	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KE8	525,000.0000	08/01/2022	\$534,019.50	\$525,000.00	\$9,019.50	1.72	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KV0	670,000.0000	08/01/2021	\$670,080.40	\$670,000.00	\$80.40	.01	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KW8	460,000.0000	08/01/2022	\$461,007.40	\$460,000.00	\$1,007.40	.22	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KX6	715,000.0000	08/01/2023	\$716,144.00	\$715,000.00	\$1,144.00	.16	AA+	AA1	.0000	.00

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			COAST CA CMNTY CLG DIST TXBL-REF							
20056UAU8	1,755,000.0000	08/01/2023	\$1,841,802.30	\$1,861,335.45	(\$19,533.15)	(1.05)	AA	N/A	.0000	.00
			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
223093VJ1	250,000.0000	08/01/2021	\$250,310.00	\$250,000.00	\$310.00	.12	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
231237Q68	200,000.0000	08/01/2021	\$200,016.00	\$200,000.00	\$16.00	.01	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
231237Q76	150,000.0000	08/01/2022	\$150,150.00	\$150,000.00	\$150.00	.10	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
231237Q84	465,000.0000	08/01/2023	\$465,809.10	\$465,000.00	\$809.10	.17	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
250375JR4	250,000.0000	08/01/2021	\$250,017.50	\$250,000.00	\$17.50	.01	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
250375JS2	200,000.0000	08/01/2022	\$200,236.00	\$200,000.00	\$236.00	.12	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
250375JT0	200,000.0000	08/01/2023	\$199,728.00	\$200,000.00	(\$272.00)	(.14)	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
260888AA0	500,000.0000	06/01/2023	\$498,570.00	\$500,000.00	(\$1,430.00)	(.29)	AA	N/A	.0000	.00
			DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG							
282659AV3	500,000.0000	04/01/2023	\$499,625.00	\$503,259.00	(\$3,634.00)	(.72)	AA	N/A	.0000	.00
			EL CAJON CA TXBL-REV-PENSION OBLIGATION BO							
283082EF8	250,000.0000	12/01/2021	\$250,272.50	\$250,000.00	\$272.50	.11	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
283082EG6	250,000.0000	12/01/2022	\$251,180.00	\$250,000.00	\$1,180.00	.47	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
292533GA8	200,000.0000	08/01/2023	\$199,208.00	\$200,000.00	(\$792.00)	(.40)	AA+	N/A	.0000	.00
			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
306427AP0	370,000.0000	09/01/2023	\$369,241.50	\$371,503.40	(\$2,261.90)	(.61)	AA	N/A	.0000	.00
			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
357172B53	695,000.0000	08/01/2023	\$693,922.75	\$695,000.00	(\$1,077.25)	(.16)	AAA	AAA	.0000	.00
			FREMONT CA UNION HIGH SCH DIST TXBL-REF							

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359796JT7	150,000.0000	08/01/2023	\$161,392.50	\$162,523.50	(\$1,131.00)	(.70)	AA	N/A	.0000	.00	
		FULLERTON CA JT UNION HIGH SCH TXBL-REF									
359806AO9	445,000.0000	04/01/2024	\$446,036.85	\$445,890.00	\$146.85	.03	AA	N/A	.0000	.00	
		FULLERTON CA JUDGMENT OBLIG TXBL-REF									
376087FW7	365,000.0000	08/01/2021	\$365,438.00	\$365,000.00	\$438.00	.12	AA-	AA3	.0000	.00	
		GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021									
378394JC5	200,000.0000	08/01/2021	\$200,052.00	\$200,000.00	\$52.00	.03	AA-	AA2	.0000	.00	
		GLENDALE CA CMNTY CLG DIST TXBL-REF									
378394JE1	310,000.0000	08/01/2023	\$311,292.70	\$313,038.00	(\$1,745.30)	(.56)	AA-	AA2	.0000	.00	
		GLENDALE CA CMNTY CLG DIST TXBL-REF									
378460YS2	345,000.0000	09/01/2021	\$345,041.40	\$345,000.00	\$41.40	.01	AA	AA1	.0000	.00	
		GLENDALE CA UNIF SCH DIST TXBL-REF									
378460YT0	200,000.0000	09/01/2022	\$200,168.00	\$200,000.00	\$168.00	.08	AA	AA1	.0000	.00	
		GLENDALE CA UNIF SCH DIST TXBL-REF									
378460YU7	930,000.0000	09/01/2023	\$928,493.40	\$930,000.00	(\$1,506.60)	(.16)	AA	AA1	.0000	.00	
		GLENDALE CA UNIF SCH DIST TXBL-REF									
420507CK9	200,000.0000	08/01/2023	\$206,810.00	\$211,176.00	(\$4,366.00)	(2.07)	AA	N/A	.0000	.00	
		HAWTHORNE CA COPS REF-SER B-TXBL									
4212905S2	380,000.0000	08/01/2021	\$381,124.80	\$392,319.60	(\$11,194.80)	(2.85)	AA	A1	.0000	.00	
		HAYWARD CA UNIF SCH DIST TXBL-REF									
4212905T0	285,000.0000	08/01/2022	\$296,095.05	\$303,453.75	(\$7,358.70)	(2.42)	AA	A1	.0000	.00	
		HAYWARD CA UNIF SCH DIST TXBL-REF									
4212905U7	295,000.0000	08/01/2023	\$315,682.45	\$322,995.50	(\$7,313.05)	(2.26)	AA	A1	.0000	.00	
		HAYWARD CA UNIF SCH DIST TXBL-REF									
432272FQ0	70,000.0000	09/01/2021	\$70,059.50	\$70,000.00	\$59.50	.09	AAA	N/A	.0000	.00	
		HILLSBOROUGH CA SCH DIST TXBL-REF									
432272FR8	120,000.0000	09/01/2022	\$120,675.60	\$120,000.00	\$675.60	.56	AAA	N/A	.0000	.00	
		HILLSBOROUGH CA SCH DIST TXBL-REF									
446222UM1	600,000.0000	08/01/2021	\$599,976.00	\$600,000.00	(\$24.00)	.00	AA-	N/A	.0000	.00	
		HUNTINGTON BEACH CA UNION HIGH TXBL-REF									
45656RCP5	250,000.0000	01/01/2024	\$264,115.00	\$267,597.50	(\$3,482.50)	(1.30)	AA	A1	.0000	.00	

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			INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A							
45750TAN3	110,000.0000	03/01/2023	\$116,715.50	\$117,598.80	(\$883.30)	(.75)	AA	N/A	.0000	.00
			INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B							
525641BG0	270,000.0000	08/01/2021	\$270,391.50	\$270,000.00	\$391.50	.14	AA	N/A	.0000	.00
			LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP							
54178QBF1	150,000.0000	07/01/2022	\$152,110.50	\$152,538.00	(\$427.50)	(.28)	AA-	N/A	.0000	.00
			LOMPOC VLY CA MED CENTER REVEN TXBL-REF							
542411NW9	175,000.0000	05/01/2022	\$177,730.00	\$178,465.00	(\$735.00)	(.41)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
542411NX7	200,000.0000	05/01/2023	\$206,354.00	\$207,252.00	(\$898.00)	(.43)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
542411NY5	450,000.0000	05/01/2024	\$468,553.50	\$470,605.50	(\$2,052.00)	(.44)	AA	AA2	.0000	.00
			LONG BEACH CA CMNTY CLG DIST TXBL-REF							
544290JA8	1,770,000.0000	08/01/2021	\$1,772,424.90	\$1,770,000.00	\$2,424.90	.14	AA+	AA1	.0000	.00
			LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2							
5445872Q0	225,000.0000	11/01/2022	\$224,381.25	\$225,031.50	(\$650.25)	(.29)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
5445872R8	370,000.0000	11/01/2023	\$367,265.70	\$369,637.40	(\$2,371.70)	(.64)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
544587C55	290,000.0000	11/01/2022	\$302,719.40	\$302,916.60	(\$197.20)	(.07)	AA-	N/A	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
544587K80	100,000.0000	11/01/2022	\$103,257.00	\$104,794.00	(\$1,537.00)	(1.47)	AA-	A1	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C							
562784AD0	375,000.0000	01/01/2024	\$373,953.75	\$376,020.00	(\$2,066.25)	(.55)	AAA	N/A	.0000	.00
			MANHATTAN BEACH CA PENSN OBLG TXBL							
574193RY6	2,025,000.0000	08/01/2022	\$2,056,995.00	\$2,025,000.00	\$31,995.00	1.58	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
574193SN9	18,720,000.0000	03/15/2023	\$18,919,180.80	\$18,720,000.00	\$199,180.80	1.06	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193TQ1	4,530,000.0000	08/01/2024	\$4,525,017.00	\$4,552,423.50	(\$27,406.50)	(.60)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							

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574193UG1	17,765,000.0000	03/01/2024	\$17,678,839.75	\$17,765,000.00	(\$86,160.25)	(.49)	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SER B								
580415LZ8	110,000.0000	11/01/2021	\$110,035.20	\$110,000.00	\$35.20	.03	AA	N/A	.0000	.00
		MCFARLAND CA UNIF SCH DIST TXBL-REF								
580415MA2	110,000.0000	11/01/2022	\$110,169.40	\$110,000.00	\$169.40	.15	AA	N/A	.0000	.00
		MCFARLAND CA UNIF SCH DIST TXBL-REF								
586752ET0	140,000.0000	08/01/2021	\$140,008.40	\$140,000.00	\$8.40	.01	AA	A1	.0000	.00
		MENDOTA CA UNIF SCH DIST TXBL-REF								
586752EU7	100,000.0000	08/01/2023	\$99,976.00	\$100,000.00	(\$24.00)	(.02)	AA	A1	.0000	.00
		MENDOTA CA UNIF SCH DIST TXBL-REF								
590595EZ3	70,000.0000	08/01/2021	\$70,027.30	\$70,000.00	\$27.30	.04	AA-	N/A	.0000	.00
		MESA CA UNION SCH DIST TXBL-REF								
590595FA7	305,000.0000	08/01/2022	\$306,378.60	\$305,000.00	\$1,378.60	.45	AA-	N/A	.0000	.00
		MESA CA UNION SCH DIST TXBL-REF								
600038LY7	190,000.0000	08/01/2022	\$191,195.10	\$190,000.00	\$1,195.10	.63	AAA	N/A	.0000	.00
		MILL VLY CA SCH DIST TXBL-REF								
608406GA6	150,000.0000	08/01/2021	\$150,003.00	\$150,000.00	\$3.00	.00	AA	N/A	.0000	.00
		MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1								
608406GB4	605,000.0000	08/01/2022	\$605,151.25	\$605,000.00	\$151.25	.03	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	\$799,856.00	\$800,000.00	(\$144.00)	(.02)	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	\$399,204.00	\$398,960.00	\$244.00	.06	AA	N/A	.0000	.00
		MONTEREY PK CA PENSN OBLIG TXBL-SER A								
62451FKE9	300,000.0000	09/01/2021	\$301,629.00	\$309,567.00	(\$7,938.00)	(2.56)	AA+	AAA	.0000	.00
		MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1								
661334DV1	1,000,000.0000	08/01/2021	\$1,001,820.00	\$1,017,640.00	(\$15,820.00)	(1.55)	AA+	AA1	.0000	.00
		N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF								
6712054F6	200,000.0000	08/01/2021	\$199,996.00	\$200,000.00	(\$4.00)	.00	AA	AA3	.0000	.00
		OAK GROVE CA SCH DIST TXBL-REF								
6712054H2	360,000.0000	08/01/2023	\$359,442.00	\$360,000.00	(\$558.00)	(.16)	AA	AA3	.0000	.00

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		OAK GROVE CA SCH DIST TXBL-REF								
6712054J8	600,000.0000	08/01/2024	\$597,714.00	\$600,000.00	(\$2,286.00)	(.38)	AA	AA3	.0000	.00
		OAK GROVE CA SCH DIST TXBL-REF								
672240WE4	2,010,000.0000	01/15/2022	\$2,038,019.40	\$2,064,611.70	(\$26,592.30)	(1.29)	AA	AA1	.0000	.00
		OAKLAND CA TXBL-SER B2								
672240WQ7	4,605,000.0000	01/15/2022	\$4,675,180.20	\$4,730,117.85	(\$54,937.65)	(1.16)	AA	AA1	.0000	.00
		OAKLAND CA TXBL-REF								
677765GU7	1,950,000.0000	08/01/2023	\$2,004,502.50	\$2,021,350.50	(\$16,848.00)	(.83)	AA+	AA1	.0000	.00
		OHLONE CA CMNTY CLG DIST TXBL-REF								
678093QX6	385,000.0000	08/01/2022	\$385,111.65	\$385,000.00	\$111.65	.03	AA-	N/A	.0000	.00
		OJAI CA UNIF SCH DIST TXBL-REF								
692020Q94	250,000.0000	08/01/2021	\$250,350.00	\$250,000.00	\$350.00	.14	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
692020S92	250,000.0000	08/01/2021	\$250,047.50	\$250,000.00	\$47.50	.02	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
692020T26	350,000.0000	08/01/2022	\$351,400.00	\$350,000.00	\$1,400.00	.40	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
692020T34	550,000.0000	08/01/2023	\$550,203.50	\$550,000.00	\$203.50	.04	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
697511EY5	475,000.0000	08/01/2021	\$475,023.75	\$475,000.00	\$23.75	.01	AA	AA2	.0000	.00
		PALOMAR CA CMNTY CLG DIST TXBL-REF								
697511EZ2	375,000.0000	08/01/2022	\$375,547.50	\$375,000.00	\$547.50	.15	AA	AA2	.0000	.00
		PALOMAR CA CMNTY CLG DIST TXBL-REF								
697511FA6	400,000.0000	08/01/2023	\$400,052.00	\$400,000.00	\$52.00	.01	AA	AA2	.0000	.00
		PALOMAR CA CMNTY CLG DIST TXBL-REF								
70227RAV2	180,000.0000	05/01/2024	\$184,973.40	\$186,658.20	(\$1,684.80)	(.90)	AAA	N/A	.0000	.00
		PASADENA CA PENSION OBLIG TXBL-REF-SER A								
724581UK7	635,000.0000	08/01/2021	\$635,723.90	\$635,000.00	\$723.90	.11	AA	A1	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								
724581UL5	640,000.0000	08/01/2022	\$650,246.40	\$640,000.00	\$10,246.40	1.60	AA	A1	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								

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73208PBC4	500,000.0000	08/01/2022	\$517,310.00	\$522,765.00	(\$5,455.00)	(1.04)	AA-	N/A	.0000	.00
		POMONA CA PENSN OBLG SER BJ-TXBL-REV								
73208PBD2	100,000.0000	08/01/2023	\$106,217.00	\$107,533.00	(\$1,316.00)	(1.22)	AA-	N/A	.0000	.00
		POMONA CA PENSN OBLG SER BJ-TXBL-REV								
767027DX0	30,000.0000	09/01/2023	\$29,940.90	\$30,000.00	(\$59.10)	(.20)	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF								
767032HW8	390,000.0000	08/01/2021	\$390,023.40	\$390,000.00	\$23.40	.01	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST TXBL-REF								
767032HX6	225,000.0000	08/01/2022	\$225,355.50	\$225,000.00	\$355.50	.16	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST TXBL-REF								
767032HY4	125,000.0000	08/01/2023	\$125,087.50	\$125,000.00	\$87.50	.07	AA	N/A	.0000	.00
		RIO CA ELEM SCH DIST TXBL-REF								
769036BJ2	875,000.0000	06/01/2022	\$885,701.25	\$881,184.75	\$4,516.50	.51	AA	N/A	.0000	.00
		RIVERSIDE CA PENSN OBLG TXBL-SER A								
76912TMW0	175,000.0000	07/01/2021	\$175,000.00	\$175,000.00	\$0.00	.00	AA	N/A	.0000	.00
		RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE								
76912TMX8	385,000.0000	07/01/2022	\$390,224.45	\$385,000.00	\$5,224.45	1.36	AA	N/A	.0000	.00
		RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE								
785840JW0	285,000.0000	10/01/2023	\$299,543.55	\$301,735.20	(\$2,191.65)	(.73)	AA	AA3	.0000	.00
		SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT								
786056BB6	120,000.0000	08/01/2023	\$134,275.20	\$134,578.80	(\$303.60)	(.23)	AA	A2	.0000	.00
		SACRAMENTO CA PENSN OBLG TXBL-SER A								
797010MW2	100,000.0000	10/01/2023	\$100,043.00	\$100,504.00	(\$461.00)	(.46)	AA	N/A	.0000	.00
		SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B								
797381BW9	2,400,000.0000	01/31/2022	\$2,401,032.00	\$2,401,896.00	(\$864.00)	(.04)	N/A	N/A	.0000	.00
		SAN DIEGO CNTY CA & SCH DIST N TRANS-TXBL-SER B-2								
797508HA9	250,000.0000	08/01/2021	\$250,210.00	\$250,000.00	\$210.00	.08	AA	AA1	.0000	.00
		SAN DIEGUITO CA UNION HIGH SCH TXBL-REF								
797679CA3	150,000.0000	03/01/2023	\$152,527.50	\$153,694.50	(\$1,167.00)	(.76)	A	AA3	.0000	.00
		SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B								
797686EK4	1,500,000.0000	03/01/2023	\$1,497,855.00	\$1,499,565.00	(\$1,710.00)	(.11)	AA-	AA2	.0000	.00

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			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
797686EL2	1,350,000.0000	03/01/2024	\$1,342,008.00	\$1,350,000.00	(\$7,992.00)	(.59)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
79773KBD5	250,000.0000	06/15/2022	\$250,267.50	\$250,000.00	\$267.50	.11	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KBE3	300,000.0000	06/15/2023	\$299,910.00	\$300,000.00	(\$90.00)	(.03)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
79773KCZ5	2,190,000.0000	06/15/2022	\$2,189,715.30	\$2,190,000.00	(\$284.70)	(.01)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
79773KDA9	2,890,000.0000	06/15/2023	\$2,883,064.00	\$2,890,000.00	(\$6,936.00)	(.24)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
798755FW9	250,000.0000	08/01/2021	\$250,272.50	\$250,000.00	\$272.50	.11	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
798755FX7	250,000.0000	08/01/2022	\$253,685.00	\$250,000.00	\$3,685.00	1.47	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
799055QQ4	475,000.0000	08/01/2021	\$475,342.00	\$475,000.00	\$342.00	.07	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
80136PCY7	955,000.0000	12/01/2021	\$966,278.55	\$955,000.00	\$11,278.55	1.18	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
80136PCZ4	650,000.0000	12/01/2022	\$676,981.50	\$696,280.00	(\$19,298.50)	(2.77)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
80169PEK5	350,000.0000	06/01/2022	\$350,808.50	\$350,000.00	\$808.50	.23	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80169PEL3	355,000.0000	06/01/2023	\$356,164.40	\$355,000.00	\$1,164.40	.33	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
802385RL0	450,000.0000	08/01/2021	\$450,018.00	\$450,000.00	\$18.00	.00	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802385RM8	250,000.0000	08/01/2022	\$250,185.00	\$250,000.00	\$185.00	.07	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
802385RN6	150,000.0000	08/01/2023	\$149,826.00	\$150,000.00	(\$174.00)	(.12)	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							

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802498UE3	470,000.0000	08/01/2021	\$470,559.30	\$470,000.00	\$559.30	.12	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802598NS7	75,000.0000	08/01/2022	\$74,968.50	\$75,000.00	(\$31.50)	(.04)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
802598NT5	725,000.0000	08/01/2023	\$723,695.00	\$725,000.00	(\$1,305.00)	(.18)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
802615J54	120,000.0000	08/01/2022	\$119,949.60	\$120,000.00	(\$50.40)	(.04)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
802615J62	725,000.0000	08/01/2023	\$723,695.00	\$725,000.00	(\$1,305.00)	(.18)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
82707BDL0	4,545,000.0000	08/01/2024	\$4,544,409.15	\$4,543,863.75	\$545.40	.01	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
835569GP3	425,000.0000	08/01/2022	\$433,130.25	\$433,019.75	\$110.50	.03	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
835569GR9	800,000.0000	08/01/2024	\$835,216.00	\$840,200.00	(\$4,984.00)	(.59)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
84247PHX2	150,000.0000	07/01/2022	\$154,477.50	\$156,412.50	(\$1,935.00)	(1.24)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
86459ADK5	295,000.0000	03/01/2023	\$294,828.90	\$297,115.15	(\$2,286.25)	(.77)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
86460ECC3	400,000.0000	09/01/2023	\$398,864.00	\$400,000.00	(\$1,136.00)	(.28)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
891371AB2	125,000.0000	10/01/2022	\$126,545.00	\$126,655.00	(\$110.00)	(.09)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
891371AC0	1,155,000.0000	10/01/2023	\$1,178,088.45	\$1,183,955.85	(\$5,867.40)	(.50)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
90171TFT2	165,000.0000	08/01/2021	\$165,070.95	\$165,000.00	\$70.95	.04	AA	N/R	.0000	.00
			TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B							
91412HJH7	1,250,000.0000	05/15/2022	\$1,249,250.00	\$1,250,000.00	(\$750.00)	(.06)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-SER BI							
923040GR4	1,000,000.0000	08/01/2021	\$1,001,220.00	\$1,000,000.00	\$1,220.00	.12	AA+	AA1	.0000	.00

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

General Reporting
 From Month End With Pricing 06/30/2021
 07/12/2021 12:13:58 PM 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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
VENTURA CNTY CA CMNTY CLG DIST TXBL-REF										
9281097H4	585,000.0000	06/01/2024	\$627,441.75	\$632,326.50	(\$4,884.75)	(.77)	AAA	AAA	.0000	.00
VIRGINIA ST TXBL-REF-SER B										
928346PV1	2,350,000.0000	08/01/2024	\$2,348,049.50	\$2,361,397.50	(\$13,348.00)	(.57)	AA	N/A	.0000	.00
VISTA CA UNIF SCH DIST TXBL-REF										
9523472B7	500,000.0000	08/01/2021	\$500,465.00	\$500,000.00	\$465.00	.09	AA-	A1	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF										
9523474R0	690,000.0000	08/01/2021	\$689,986.20	\$690,000.00	(\$13.80)	.00	AA-	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
9523474S8	950,000.0000	08/01/2022	\$949,696.00	\$950,000.00	(\$304.00)	(.03)	AA-	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
9523474T6	1,960,000.0000	08/01/2023	\$1,954,806.00	\$1,960,000.00	(\$5,194.00)	(.27)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
9523474U3	4,375,000.0000	08/01/2024	\$4,362,881.25	\$4,375,000.00	(\$12,118.75)	(.28)	AA	N/A	.0000	.00
W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B										
95332RDE6	160,000.0000	04/01/2022	\$160,848.00	\$160,000.00	\$848.00	.53	AA+	N/A	.0000	.00
W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B										
95332RDF3	260,000.0000	04/01/2023	\$262,698.80	\$260,000.00	\$2,698.80	1.04	AA+	N/A	.0000	.00
W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B										
96062CBM7	170,000.0000	11/01/2023	\$170,598.40	\$171,213.80	(\$615.40)	(.36)	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	\$1,983,980.00	\$1,987,300.00	(\$3,320.00)	(.17)	AA-	N/A	.0000	.00
CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS										
SUBTOTAL	191,930,000.0000		\$193,351,915.35	\$193,825,102.80	(\$473,187.45)	(.24)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$25,164,600.00	\$25,000,000.00	\$164,600.00	.66			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$80,164,600.00	\$80,000,000.00	\$164,600.00	.21			.0000	.00

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

General Reporting
 From Month End With Pricing 06/30/2021
 07/12/2021 12:13:58 PM 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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT 11435100 TOTAL	3,006,685,888.8900		\$3,019,796,641.82	\$3,024,814,032.96	(\$5,017,391.14)	(.17)			(43,857,000.0000)	.00
GRAND TOTAL	3,006,685,888.8900		\$3,019,796,641.82	\$3,024,814,032.96	(\$5,017,391.14)	(.17)			(43,857,000.0000)	.00

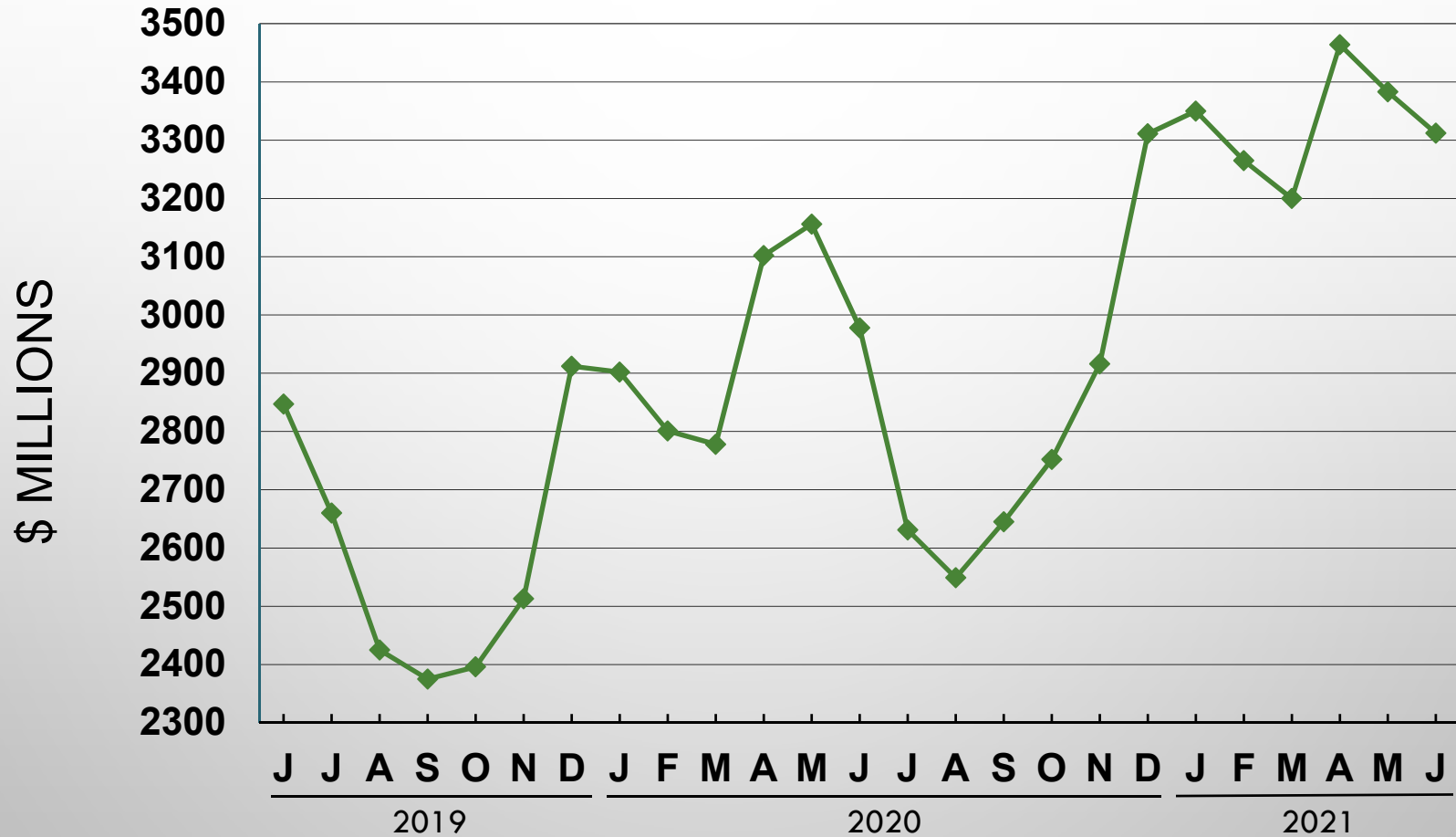
END OF REPORT

MONTHLY TRANSACTIONS REPORT - JUNE 2021

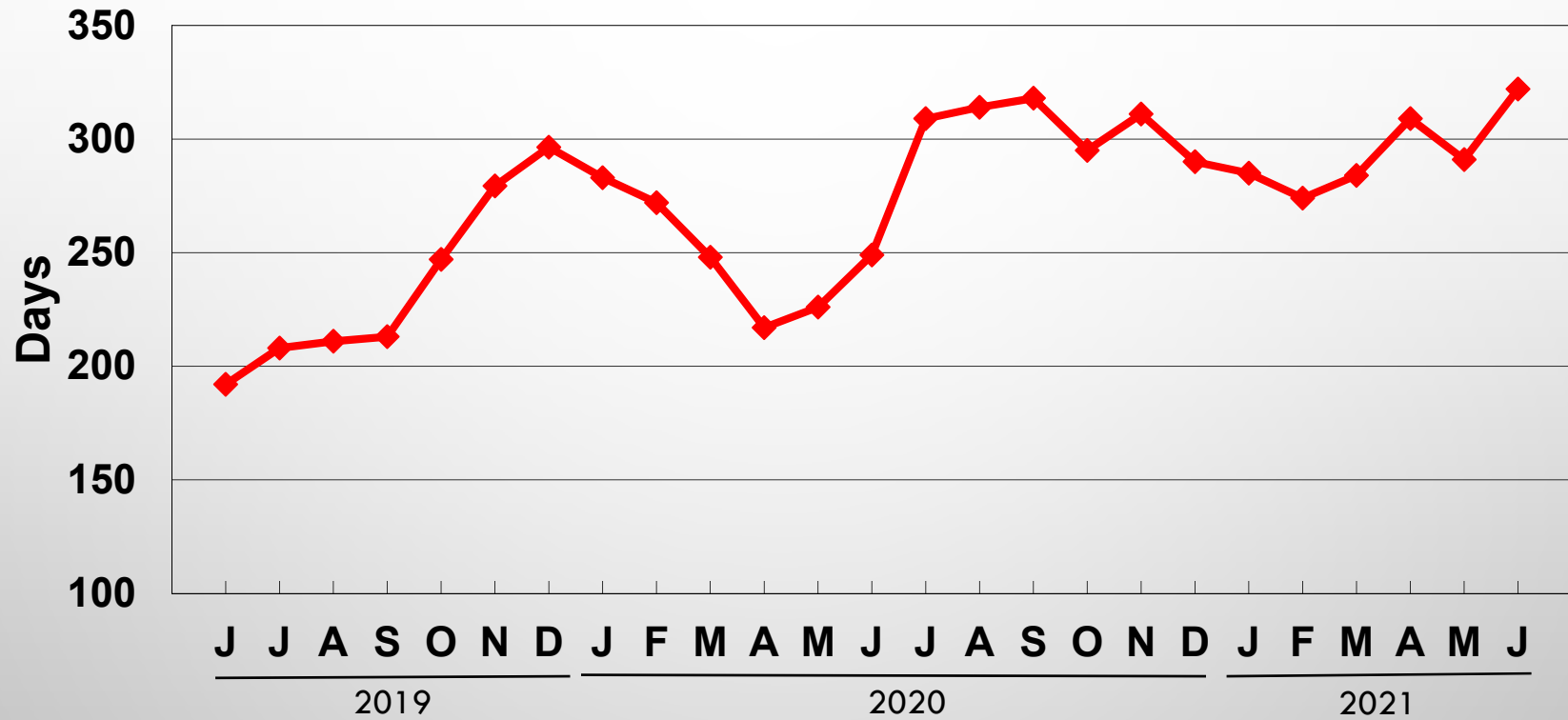
Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
06/01/21	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	02/25/22	0.150
06/03/21	Purchase	\$ 120,000.00	MUNI	SANTA ROSA HIGH SCHOOL DISTRICT	08/01/22	0.297
06/03/21	Purchase	\$ 725,000.00	MUNI	SANTA ROSA HIGH SCHOOL DISTRICT	08/01/23	0.347
06/03/21	Purchase	\$ 75,000.00	MUNI	SANTA ROSA ELEMENTARY SCHOOL DISTRICT	08/01/22	0.347
06/03/21	Purchase	\$ 725,000.00	MUNI	SANTA ROSA ELEMENTARY SCHOOL DISTRICT	08/01/23	0.397
06/03/21	Purchase	\$ 255,000.00	MUNI	LOS ANGELES HOUSING AUTHORITY	06/01/23	0.352
06/03/21	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	12/01/21	0.130
06/04/21	Purchase	\$ 1,155,000.00	MUNI	CITY OF TORRANCE	10/01/23	0.343
06/04/21	Purchase	\$ 100,000.00	MUNI	MISSION BAY NORTH REDEVELOPMENT	08/01/22	0.267
06/04/21	Purchase	\$ 100,000.00	MUNI	RIVERSIDE COUNTY PFA	10/01/22	0.278
06/04/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	12/13/21	0.090
06/04/21	Purchase	\$ 10,000,000.00	YCD	CREDIT INDUST ET COMM NY	12/15/21	0.100
06/07/21	Purchase	\$ 10,000,000.00	MTN	EXXON MOBIL CORP	04/15/23	0.213
06/07/21	Purchase	\$ 1,000,000.00	MTN	CHEVRON CORP	05/16/23	0.391
06/07/21	Purchase	\$ 1,678,000.00	MTN	JOHN DEERE CAPITAL CORP	03/07/24	0.345
06/07/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	12/15/21	0.090
06/07/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/16/21	0.090
06/08/21	Purchase	\$ 800,000.00	MUNI	SONOMA COUNTY JUNIOR COLLEGE DISTRICT	08/01/24	0.451
06/08/21	Purchase	\$ 50,000,000.00	CP	CREDIT AGRICOLE CIB NY	06/28/21	0.030
06/09/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	12/15/21	0.090
06/09/21	Purchase	\$ 10,000,000.00	YCD	CREDIT AGRICOLE CIB NY	12/15/21	0.090
06/10/21	Purchase	\$ 600,000.00	MUNI	HUNTINGTON BEACH HIGH SCHOOL DISTRICT	08/01/21	0.067
06/10/21	Purchase	\$ 100,000.00	MUNI	CITY OF POMONA PENSION	08/01/23	0.461
06/10/21	Purchase	\$ 125,000.00	MUNI	CITY OF TORRANCE	10/01/22	0.274
06/10/21	Purchase	\$ 100,000.00	MUNI	MANTECA UNION SCHOOL DISTRICT	09/01/23	0.307
06/10/21	Purchase	\$ 110,000.00	MUNI	INLAND VALLEY DEVELOPMENT AGENCY	03/01/23	0.361
06/10/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/16/21	0.090
06/10/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	12/16/21	0.090
06/11/21	Purchase	\$ 2,350,000.00	MUNI	VISTA UNIFIED SCHOOL DISTRICT	08/01/24	0.433
06/11/21	Purchase	\$ 210,000.00	MUNI	RANCHO MIRAGE REDEVELOPMENT AGENCY	04/01/23	0.248
06/11/21	Purchase	\$ 7,105,000.00	GA	FHLB	08/01/24	0.410
06/14/21	Purchase	\$ 20,000,000.00	MTN	US BANCORP	07/30/24	0.498
06/14/21	Purchase	\$ 180,000.00	MUNI	CITY OF PASADENA	05/01/24	0.505
06/14/21	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	12/10/21	0.110
06/15/21	Purchase	\$ 20,000,000.00	GA	FHLB	08/08/24	0.505
06/15/21	Purchase	\$ 50,000,000.00	CP	CREDIT INDUST ET COMM NY	06/21/21	0.030
06/15/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	12/17/21	0.090
06/16/21	Purchase	\$ 5,000,000.00	MTN	APPLE INC	05/03/23	0.193

06/17/21	Purchase	\$ 690,000.00	MUNI	WEST CONTRA COSTA USD	08/01/21	0.106
06/17/21	Purchase	\$ 950,000.00	MUNI	WEST CONTRA COSTA USD	08/01/22	0.206
06/17/21	Purchase	\$ 1,960,000.00	MUNI	WEST CONTRA COSTA USD	08/01/23	0.276
06/17/21	Purchase	\$ 4,375,000.00	MUNI	WEST CONTRA COSTA USD	08/01/24	0.575
06/17/21	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	12/17/21	0.130
06/18/21	Purchase	\$ 500,000.00	MUNI	SAN FRANCISCO MUNICIPAL TRANSIT AGENCY	03/01/23	0.300
06/18/21	Purchase	\$ 4,530,000.00	MUNI	STATE OF MARYLAND	08/01/24	0.350
06/18/21	Purchase	\$ 290,000.00	MUNI	CITY OF LOS ANGELES	11/01/22	0.329
06/21/21	Purchase	\$ 10,000,000.00	GA	FHLB	06/21/24	0.500
06/21/21	Purchase	\$ 10,000,000.00	GA	FHLB	08/14/24	0.510
06/21/21	Purchase	\$ 150,000.00	MUNI	SANTA ROSA REDEVELOPMENT AGENCY	08/01/23	0.305
06/22/21	Purchase	\$ 500,000.00	MUNI	CITY OF ANAHEIM	07/01/24	0.500
06/22/21	Purchase	\$ 120,000.00	MUNI	COUNTY OF SACRAMENTO PENSION	08/01/23	0.611
06/22/21	Purchase	\$ 125,000.00	MUNI	CITY OF FILLMORE PFA	05/01/24	0.368
06/22/21	Purchase	\$ 100,000.00	MUNI	CITY OF CHULA VISTA	05/01/24	0.367
06/24/21	Purchase	\$ 10,000,000.00	CP	CREDIT INDUST ET COMM NY	03/21/22	0.150
06/24/21	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	03/21/22	0.150
06/24/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/17/21	0.260
06/25/21	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	12/17/21	0.130
06/28/21	Purchase	\$ 5,000,000.00	GA	FHLB	06/28/24	0.400
06/28/21	Purchase	\$ 5,000,000.00	GA	FHLB	06/28/24	0.400
06/28/21	Purchase	\$ 5,000,000.00	GA	FHLB	06/28/24	0.400
06/28/21	Purchase	\$ 5,000,000.00	GA	FHLB	06/28/24	0.350
06/28/21	Purchase	\$ 100,000.00	MUNI	CITY OF SAN BUENAVENTURA	10/01/23	0.356
06/28/21	Purchase	\$ 4,545,000.00	MUNI	SILICON VALLEY CLEAN WATER	08/01/24	0.510
06/29/21	Purchase	\$ 200,000.00	MUNI	OAK GROVE SCHOOL DISTRICT	08/01/21	0.179
06/29/21	Purchase	\$ 360,000.00	MUNI	OAK GROVE SCHOOL DISTRICT	08/01/23	0.309
06/29/21	Purchase	\$ 600,000.00	MUNI	OAK GROVE SCHOOL DISTRICT	08/01/24	0.561
06/29/21	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	12/15/21	0.150
06/29/21	Purchase	\$ 2,735,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/14/23	0.357
06/29/21	Purchase	\$ 400,000.00	MUNI	CITY OF MONTEREY PARK	06/01/23	0.499

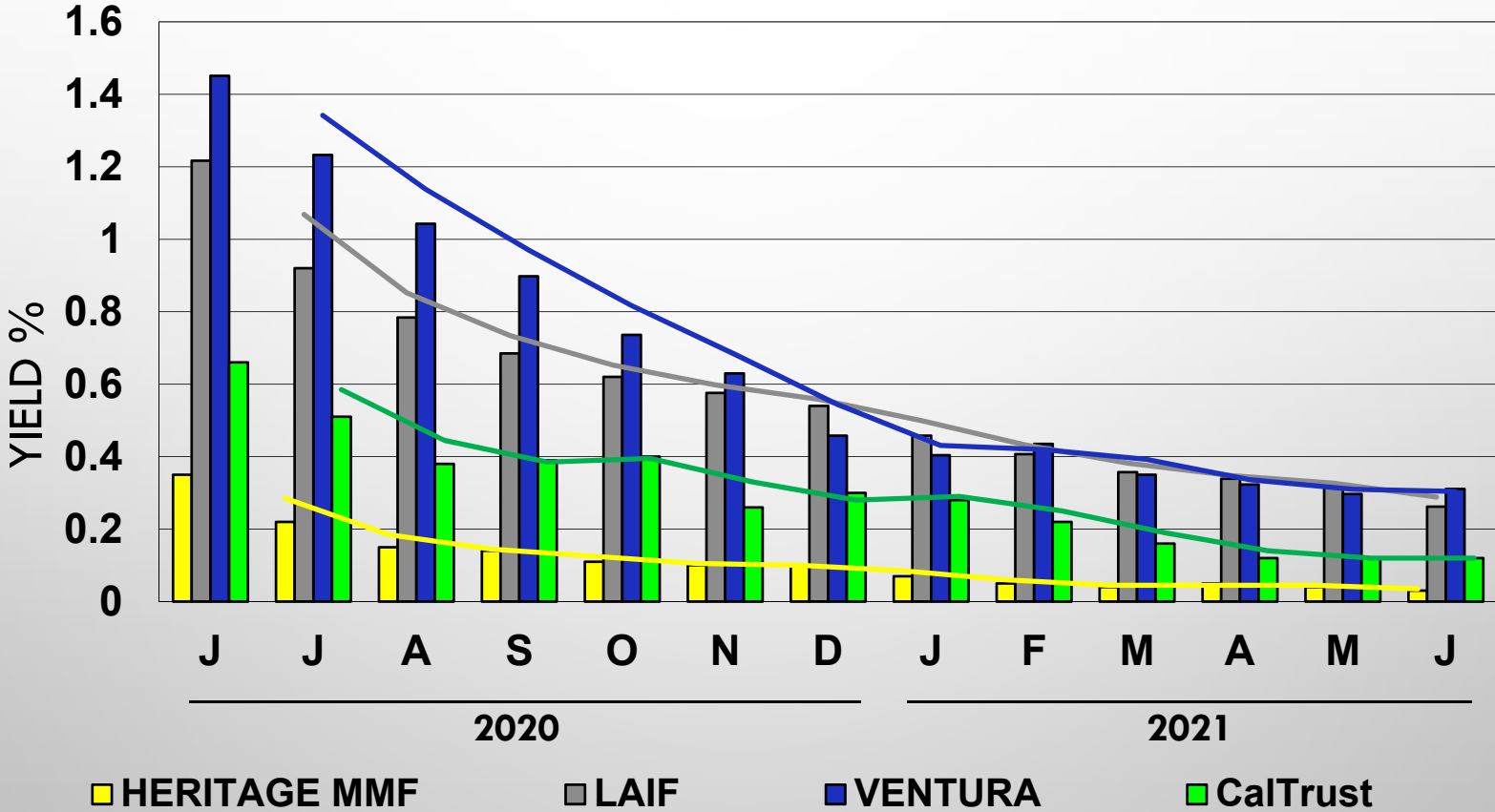
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

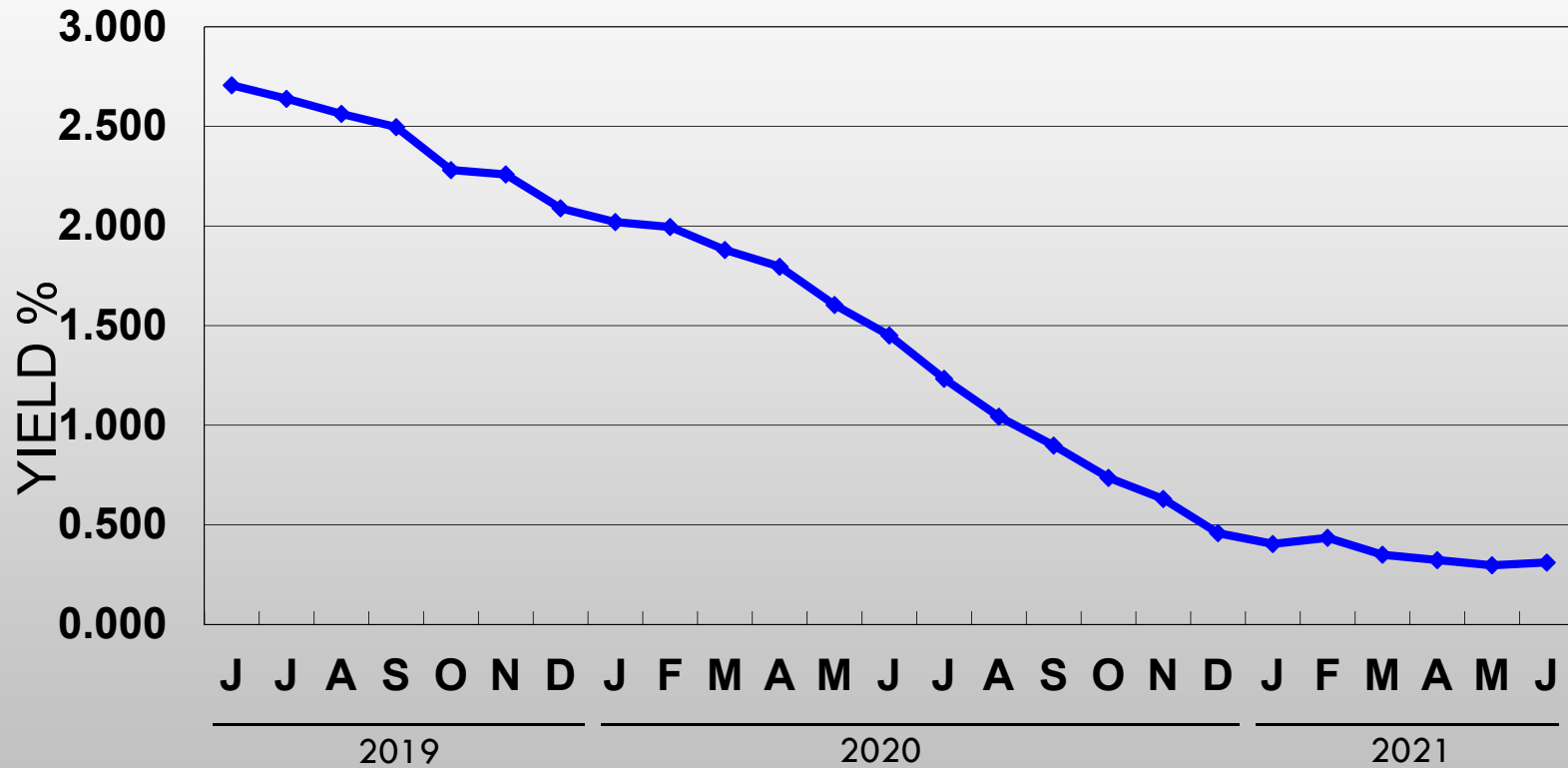


++++YIELD COMPARISON



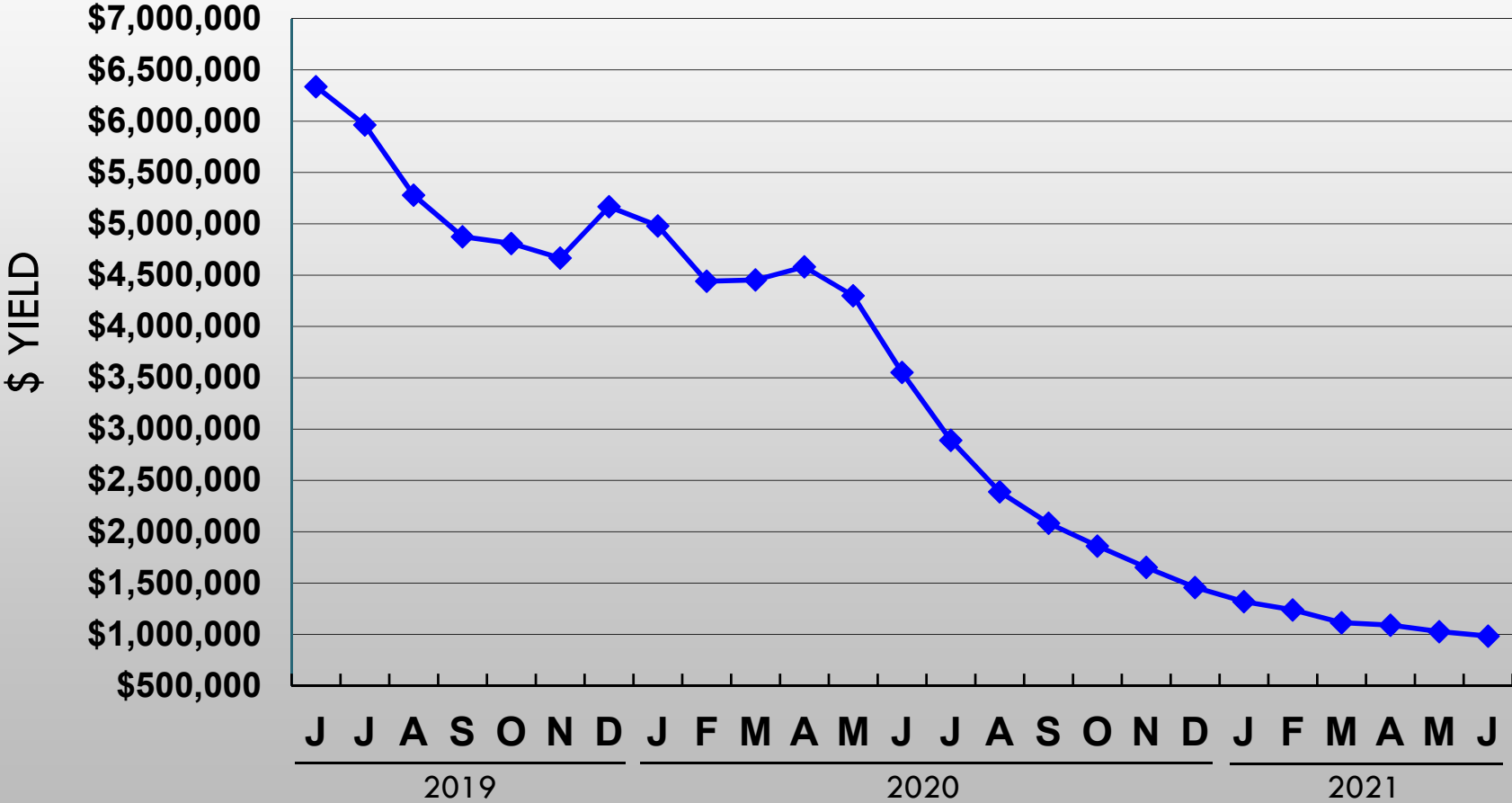
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

ROLLING 2-YEAR % YIELD



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

ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

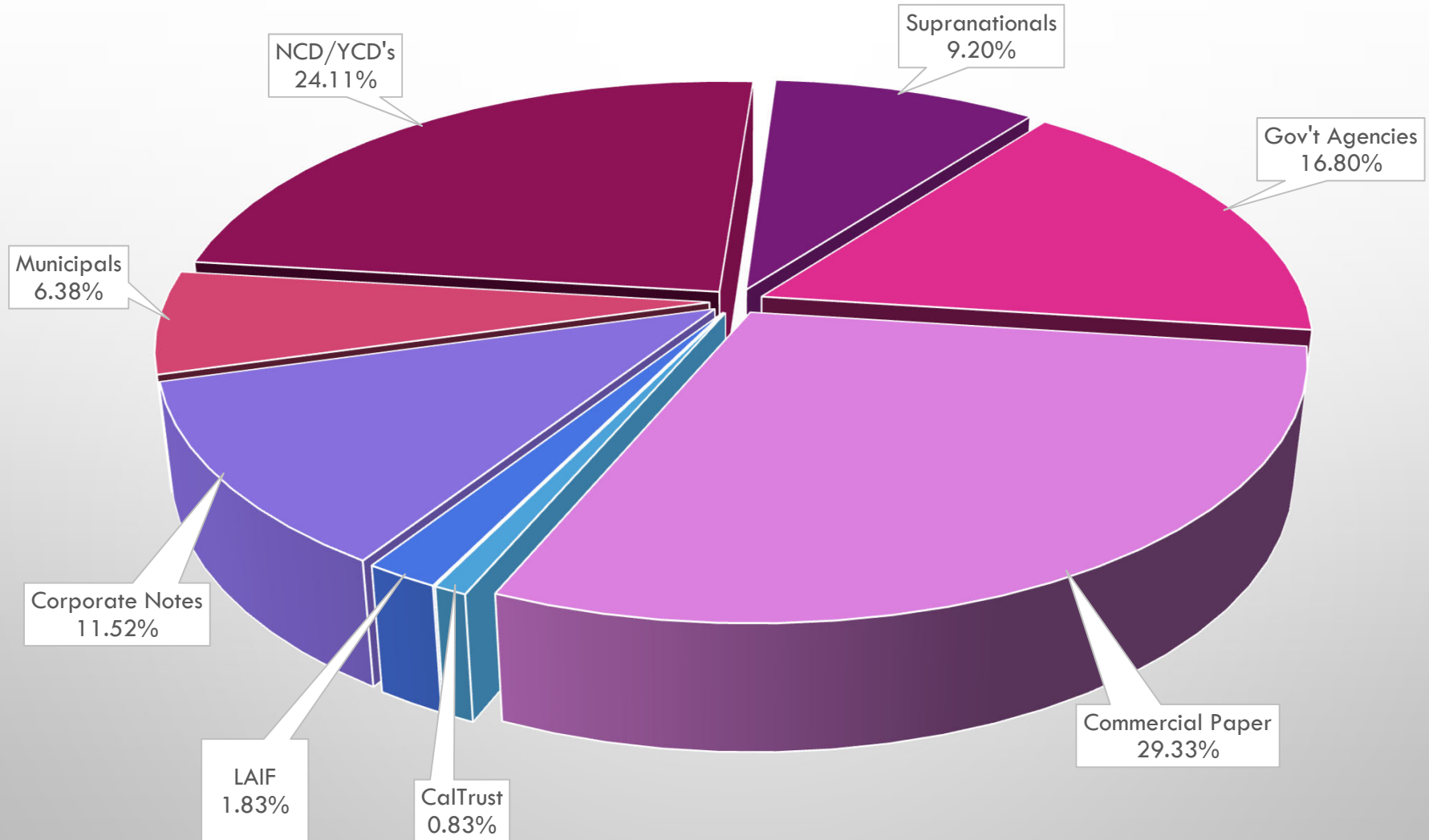


EXHIBIT 8