



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

November 16, 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 September 30, 2021.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

The **average daily portfolio balance** for September was \$2.972 Billion. The balance will increase for the next several months. This is the highest September balance ever, by \$326 million.

The **annualized percentage yield**, net of administrative fees, for September was 0.272%, an increase from August. Most of the volatility has gone out of the interest rate market and yields have steadied. There are credible suggestions that the market has hit bottom and that yields will rise later in 2021. I believe inflationary pressures will result in yield increases. The market sensed change, sooner than later, and yields appear to be set to increase.

In September, 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 **gross approximate yield to maturity** would be 0.32%, a slight increase from August.

The **total net earnings** for September were \$787,665, an increase from August that reflects the slight increase in portfolio size and the very slight increase in yield. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline was steeper, deeper, and longer-lasting because market rates fell faster and stayed low. I am reasonably confident that Exhibits 5, 6, and 7 will show upward movement.

800 South Victoria Avenue, Ventura, California 93009-1290

www.venturapropertytax.org (805) 654-3734

The **weighted average days to maturity** rose to 351 days. The interest-rate sensitivity measure of **effective duration** rose to 0.500. Both numbers are comfortably within expectations for LGIP programs like ours. I intend to reduce the days to maturity as we move into the heavy property tax payment season.

The **three largest sectors**, by percentage, were: Commercial Paper (26.10%), Yankee Certificates of Deposit (25.29%), and Government Agencies (18.49%). The **three largest issuers**, by percentage, were: Federal Home Loan Bank (13.05%), Korea Development Bank NY (8.31%), and Toyota Motor Credit Corporation (8.04%). The **three highest-yielding sectors**, by annualized percentage yield, were: Municipal Bonds (0.560%), Corporate Medium-Term Notes (0.518%), and Government Agencies (0.518%).

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 AAaf/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 switched its focus to the challenges of investing in a steady market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard and Poor's rating team.

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

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

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 09/30/2021
- Exhibit 2 – Monthly Transactions Report – September 2021
- Exhibit 3 – Portfolio Average Monthly Balance Graph – September 2019-2021
- Exhibit 4 – Average Maturity Graph – September 2019-2021
- Exhibit 5 – Yield Comparison Graph – September 2020-2021
- Exhibit 6 – Rolling 2-Year % Yield Graph – September 2019-2021 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – September 2019-2021
- Exhibit 8 – Portfolio Holdings by Class Graph – September 2021

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

General Reporting
 From Month End 09/30/2021
 10/01/2021 08:56:55 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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
<u>22535CG21</u>	10,000,000.0000	12/15/2021	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			CREDIT AGRICOLE CORP & INVT BKNEW YO RK BRH INS							
<u>22536UW22</u>	10,000,000.0000	12/15/2021	\$9,999,700.00	\$10,000,000.00	(\$300.00)	.00	N/A	N/A	.0000	.00
			CREDIT INDL ET COML INSTL CTF DEP PR OGRAM BOOK							
<u>23328AX66</u>	20,000,000.0000	10/21/2021	\$20,000,200.00	\$20,000,610.80	(\$410.80)	.00	N/A	N/A	.0000	.00
			DZ BANK NY CERT OF DEPOSIT							
<u>48668MT86</u>	10,000,000.0000	02/25/2022	\$9,999,300.00	\$10,000,419.00	(\$1,119.00)	(.01)	N/A	N/A	.0000	.00
			KB KOOKMIN BK NEW YORK BRH TF DEP PRO							
<u>50066BUT6</u>	10,000,000.0000	02/25/2022	\$10,001,300.00	\$10,000,746.00	\$554.00	.01	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BUU3</u>	10,000,000.0000	12/01/2021	\$10,000,800.00	\$10,000,000.00	\$800.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BUX7</u>	20,000,000.0000	12/15/2021	\$20,002,200.00	\$20,000,000.00	\$2,200.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVB4</u>	10,000,000.0000	10/20/2021	\$10,000,100.00	\$10,000,255.00	(\$155.00)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVF5</u>	26,500,000.0000	02/01/2022	\$26,501,590.00	\$26,500,926.34	\$663.66	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVG3</u>	10,000,000.0000	11/19/2021	\$10,000,100.00	\$10,000,291.59	(\$191.59)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BVJ7</u>	20,000,000.0000	01/27/2022	\$20,001,400.00	\$20,000,849.57	\$550.43	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVM0</u>	20,000,000.0000	02/17/2022	\$20,000,600.00	\$20,000,000.00	\$600.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							

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<u>50066BVN8</u>	10,000,000.0000	02/24/2022	\$10,000,100.00	\$10,000,000.00	\$100.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK/NY CERT OF DEPOSIT							
<u>50066BVQ1</u>	20,000,000.0000	11/23/2021	\$20,000,200.00	\$20,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>50066BVR9</u>	20,000,000.0000	02/25/2022	\$20,000,000.00	\$20,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<u>63376DLV5</u>	10,000,000.0000	10/19/2021	\$10,001,500.00	\$10,000,000.00	\$1,500.00	.02	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DLY9</u>	10,000,000.0000	01/25/2022	\$10,006,200.00	\$10,000,000.00	\$6,200.00	.06	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DMB8</u>	10,000,000.0000	10/29/2021	\$10,001,800.00	\$10,001,495.00	\$305.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DMC6</u>	10,000,000.0000	10/08/2021	\$10,000,700.00	\$10,000,687.18	\$12.82	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DSZ9</u>	20,000,000.0000	12/17/2021	\$20,002,200.00	\$20,000,976.00	\$1,224.00	.01	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DTG0</u>	10,000,000.0000	10/06/2021	\$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							
<u>63376DTH8</u>	20,000,000.0000	11/08/2021	\$20,001,600.00	\$20,000,692.00	\$908.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DVQ5</u>	10,000,000.0000	01/28/2022	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DVT9</u>	20,000,000.0000	01/28/2022	\$20,000,600.00	\$20,000,000.00	\$600.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DVU6</u>	5,000,000.0000	01/28/2022	\$4,999,850.00	\$5,000,000.00	(\$150.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DWW1</u>	10,000,000.0000	01/18/2022	\$9,999,600.00	\$10,000,346.00	(\$746.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DXA8</u>	20,000,000.0000	02/25/2022	\$19,999,200.00	\$20,000,876.00	(\$1,676.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DXC4</u>	20,000,000.0000	02/25/2022	\$20,000,000.00	\$20,000,864.00	(\$864.00)	.00	N/A	N/A	.0000	.00

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			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DXE0</u>	20,000,000.0000	01/25/2022	\$19,999,400.00	\$20,000,688.00	(\$1,288.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>63376DXK6</u>	20,000,000.0000	12/27/2021	\$19,999,200.00	\$20,000,000.00	(\$800.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<u>65558UDN9</u>	25,000,000.0000	12/15/2021	\$25,001,250.00	\$25,000,000.00	\$1,250.00	.01	N/A	N/A	.0000	.00
			NORDEA BK ABP NEW YORK BRH CFT DEP PR							
<u>69033MWW3</u>	10,000,000.0000	11/09/2021	\$10,001,000.00	\$10,001,165.00	(\$165.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MWX1</u>	20,000,000.0000	01/12/2022	\$20,003,800.00	\$20,001,546.00	\$2,254.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MWY9</u>	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							
<u>69033MXB8</u>	20,000,000.0000	01/18/2022	\$20,003,800.00	\$20,001,558.00	\$2,242.00	.01	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYA9</u>	10,000,000.0000	12/13/2021	\$9,999,800.00	\$10,000,533.00	(\$733.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYC5</u>	10,000,000.0000	12/15/2021	\$9,997,500.00	\$10,000,530.00	(\$3,030.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYG6</u>	10,000,000.0000	12/15/2021	\$9,998,100.00	\$10,000,524.00	(\$2,424.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYJ0</u>	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							
<u>69033MYL5</u>	10,000,000.0000	12/17/2021	\$9,999,700.00	\$10,000,513.00	(\$813.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYV3</u>	20,000,000.0000	03/21/2022	\$20,000,400.00	\$20,001,498.00	(\$1,098.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYW1</u>	20,000,000.0000	12/17/2021	\$20,001,200.00	\$20,000,970.00	\$230.00	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MYY7</u>	20,000,000.0000	12/15/2021	\$20,001,200.00	\$20,001,798.00	(\$598.00)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							

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<u>69033MZ7</u>	10,000,000.0000	10/12/2021	\$10,000,000.00	\$10,000,505.00	(\$505.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MZQ3</u>	10,000,000.0000	01/07/2022	\$10,000,200.00	\$10,000,438.00	(\$238.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MZR1</u>	30,000,000.0000	01/07/2022	\$30,000,600.00	\$30,001,299.00	(\$699.00)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<u>69033MZV2</u>	10,000,000.0000	02/24/2022	\$10,000,000.00	\$10,000,500.00	(\$500.00)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
<u>85325VJ50</u>	10,000,000.0000	10/29/2021	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<u>85325VM64</u>	10,000,000.0000	02/17/2022	\$10,001,200.00	\$10,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<u>89114W5S0</u>	10,000,000.0000	10/26/2021	\$10,000,600.00	\$10,000,582.00	\$18.00	.00	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WDH5</u>	20,000,000.0000	11/05/2021	\$20,000,400.00	\$20,000,666.00	(\$266.00)	.00	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
<u>89114WF34</u>	10,000,000.0000	08/25/2022	\$9,999,500.00	\$10,000,000.00	(\$500.00)	.00	N/A	N/A	.0000	.00
			TORONTO DOMINION BK N Y BRH CTF DEP PR							
SUBTOTAL	766,500,000.0000		\$766,532,990.00	\$766,527,423.48	\$5,566.52	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
<u>21687AXN8</u>	25,000,000.0000	10/22/2021	\$24,998,500.00	\$24,976,666.75	\$21,833.25	.09			.0000	.00
			COOPERATIEVE CENTRALE DTD 03/26/21 10/22/2021							
<u>21687BBA8</u>	3,375,000.0000	02/10/2022	\$3,373,380.00	\$3,373,174.13	\$205.87	.01			.0000	.00
			COOPERATIEVE CENTRALE DTD 08/10/21 02/10/2022							
<u>22533TXU5</u>	10,000,000.0000	10/28/2021	\$9,999,300.00	\$9,995,111.00	\$4,189.00	.04			.0000	.00
			CREDIT AGRICOLE CORPORATE & DTD 04/01/21 10/28/2021							
<u>22533TY83</u>	10,000,000.0000	11/08/2021	\$9,998,900.00	\$9,991,250.00	\$7,650.00	.08			.0000	.00
			CREDIT AGRICOLE CORPORATE & DTD 04/12/21 11/08/2021							
<u>22536MCM8</u>	10,000,000.0000	03/21/2022	\$9,993,400.00	\$9,988,750.00	\$4,650.00	.05			.0000	.00
			CREDIT INDUSTRIEL ET COML NEW YORK B DTD 06/24/21 03/21/2022							

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<u>48306BAB1</u>	10,000,000.0000	01/11/2022	\$9,996,600.00	\$9,995,975.00	\$625.00	.01			.0000	.00
			KAISER FNDTN HOSPS DISC COML DTD 08/03/21 01/11/2022							
<u>48306BAD7</u>	6,052,000.0000	01/13/2022	\$6,049,881.80	\$6,049,639.72	\$242.08	.00			.0000	.00
			KAISER FNDTN HOSPS DISC COML DTD 08/10/21 01/13/2022							
<u>5006E0X76</u>	20,000,000.0000	10/07/2021	\$19,999,800.00	\$19,983,733.40	\$16,066.60	.08			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 04/07/21 10/07/2021							
<u>5006E0XS0</u>	10,000,000.0000	10/26/2021	\$9,999,300.00	\$9,998,133.33	\$1,166.67	.01			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 08/03/21 10/26/2021							
<u>5006E0XV3</u>	20,000,000.0000	10/29/2021	\$19,998,400.00	\$19,976,100.00	\$22,300.00	.11			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/03/21 10/29/2021							
<u>5006E0ZA7</u>	20,000,000.0000	12/10/2021	\$19,995,800.00	\$19,989,061.11	\$6,738.89	.03			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 06/14/21 12/10/2021							
<u>5006E1C77</u>	5,350,000.0000	03/07/2022	\$5,346,736.50	\$5,347,021.83	(\$285.33)	(.01)			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 09/09/21 03/07/2022							
<u>59157TX40</u>	5,951,000.0000	10/04/2021	\$5,950,940.49	\$5,950,677.65	\$262.84	.00			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 05/25/21 10/04/2021							
<u>59157TX65</u>	10,000,000.0000	10/06/2021	\$9,999,900.00	\$9,998,833.33	\$1,066.67	.01			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 04/09/21 10/06/2021							
<u>59157TXC2</u>	20,000,000.0000	10/12/2021	\$19,999,400.00	\$19,997,200.00	\$2,200.00	.01			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 03/29/21 10/12/2021							
<u>59157TYG2</u>	20,000,000.0000	11/16/2021	\$19,997,400.00	\$19,998,350.00	(\$950.00)	.00			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 07/23/21 11/16/2021							
<u>59157UAU4</u>	10,000,000.0000	01/28/2022	\$9,996,000.00	\$9,995,444.44	\$555.56	.01			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 08/17/21 01/28/2022							
<u>59157UB25</u>	20,000,000.0000	02/02/2022	\$19,991,000.00	\$19,994,400.00	(\$3,400.00)	(.02)			.0000	.00
			METLIFE SHORT TERM FDG LLC DTD 09/13/21 02/02/2022							
<u>62479LZN8</u>	10,000,000.0000	12/22/2021	\$9,997,500.00	\$9,998,000.00	(\$500.00)	(.01)			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 04/26/21 12/22/2021							
<u>62479MAR4</u>	10,000,000.0000	01/25/2022	\$9,996,100.00	\$9,997,000.00	(\$900.00)	(.01)			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 04/30/21 01/25/2022							
<u>62479MAU7</u>	10,000,000.0000	01/28/2022	\$9,996,000.00	\$9,995,416.70	\$583.30	.01			.0000	.00

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89233GXU5	10,000,000.0000	10/28/2021 TOYOTA MTR CR CORP DISC COML DTD 07/20/21 10/28/2021	\$9,999,300.00	\$9,997,500.00	\$1,800.00	.02			.0000	.00
89233GZ25	10,000,000.0000	12/02/2021 TOYOTA MTR CR CORP DISC COML DTD 04/06/21 12/02/2021	\$9,998,100.00	\$9,986,666.67	\$11,433.33	.11			.0000	.00
89233GZG4	20,000,000.0000	12/16/2021 TOYOTA MTR CR CORP DISC COML DTD 04/19/21 12/16/2021	\$19,995,400.00	\$19,990,475.00	\$4,925.00	.02			.0000	.00
89233GZM1	20,000,000.0000	12/21/2021 TOYOTA MTR CR CORP DISC COML DTD 03/26/21 12/21/2021	\$19,995,000.00	\$19,968,500.00	\$26,500.00	.13			.0000	.00
89233GZN9	50,000,000.0000	12/22/2021 TOYOTA MTR CR CORP DISC COML DTD 03/29/21 12/22/2021	\$49,987,500.00	\$49,950,041.67	\$37,458.33	.07			.0000	.00
89233HAE4	15,000,000.0000	01/14/2022 TOYOTA MTR CR CORP DISC COML DTD 04/19/21 01/14/2022	\$14,994,750.00	\$14,994,075.00	\$675.00	.00			.0000	.00
89233HAU8	10,000,000.0000	01/28/2022 TOYOTA MTR CR CORP DISC COML DTD 05/05/21 01/28/2022	\$9,996,000.00	\$9,995,611.11	\$388.89	.00			.0000	.00
8923A0X81	10,000,000.0000	10/08/2021 TOYOTA CR DE PUERTO RICO INC DTD 02/02/21 10/08/2021	\$9,999,800.00	\$9,986,911.11	\$12,888.89	.13			.0000	.00
8923A0XV0	10,000,000.0000	10/29/2021 TOYOTA CR DE PUERTO RICO INC DTD 02/01/21 10/29/2021	\$9,999,200.00	\$9,984,250.00	\$14,950.00	.15			.0000	.00
8923A0Y56	20,000,000.0000	11/05/2021 TOYOTA CR DE PUERTO RICO INC DTD 02/08/21 11/05/2021	\$19,998,000.00	\$19,968,500.00	\$29,500.00	.15			.0000	.00
8923A0ZA4	20,000,000.0000	12/10/2021 TOYOTA CR DE PUERTO RICO INC DTD 03/15/21 12/10/2021	\$19,995,800.00	\$19,989,533.33	\$6,266.67	.03			.0000	.00
8923A0ZH9	10,000,000.0000	12/17/2021 TOYOTA CR DE PUERTO RICO INC DTD 03/22/21 12/17/2021	\$9,997,600.00	\$9,993,391.67	\$4,208.33	.04			.0000	.00
8923A0ZM8	20,000,000.0000	12/21/2021 TOYOTA CR DE PUERTO RICO INC DTD 07/06/21 12/21/2021	\$19,995,000.00	\$19,988,800.00	\$6,200.00	.03			.0000	.00
8923A1B42	10,000,000.0000	02/04/2022 TOYOTA CR DE PUERTO RICO INC DTD 05/11/21 02/04/2022	\$9,995,500.00	\$9,995,733.33	(\$233.33)	.00			.0000	.00
9612C1CR6	10,000,000.0000	03/25/2022 WESTPAC BKG CORP DISC COML DTD 03/30/21 03/25/2022	\$9,993,200.00	\$9,994,066.67	(\$866.67)	(.01)			.0000	.00
SUBTOTAL	790,728,000.0000		\$790,523,288.79	\$790,105,651.07	\$417,637.72	.05			.0000	.00

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CORPORATE BONDS										
CORPORATE BONDS										
<u>037833AK6</u>	5,000,000.0000	05/03/2023	\$5,161,900.00	\$5,207,000.00	(\$45,100.00)	(.87)	AA+	AA1	.0000	.00
		APPLE INC DTD 05/03/13 2.400 05/03/2023								
<u>037833CQ1</u>	1,300,000.0000	05/11/2022	\$1,314,079.00	\$1,339,052.00	(\$24,973.00)	(1.86)	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	\$2,148,768.40	\$2,175,410.44	(\$26,642.04)	(1.22)	AA+	AA1	.0000	.00
		APPLE INC DTD 09/11/19 1.700 09/11/2022								
<u>05253JAW1</u>	1,975,000.0000	11/21/2022	\$2,016,633.00	\$2,031,905.68	(\$15,272.68)	(.75)	AA-	AA3	.0000	.00
		AUST & NZ BANKING GRP NY MED TERM NOTE								
<u>06406RAM9</u>	2,500,000.0000	01/27/2023	\$2,547,650.00	\$2,577,950.00	(\$30,300.00)	(1.18)	A	A1	.0000	.00
		BANK OF NY MELLON CORP MED TERM NOTE								
<u>084670BJ6</u>	1,765,000.0000	02/11/2023	\$1,829,351.90	\$1,838,424.00	(\$9,072.10)	(.49)	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY INC DTD 02/11/13 3.000 02/11/2023								
<u>084670BR8</u>	15,000,000.0000	03/15/2023	\$15,467,550.00	\$15,673,500.00	(\$205,950.00)	(1.31)	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	\$12,648,783.56	\$12,969,418.49	(\$320,634.93)	(2.47)	A+	A2	.0000	.00
		BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550 08/15/2022								
<u>166764AB6</u>	455,000.0000	12/05/2022	\$463,685.95	\$464,268.35	(\$582.40)	(.13)	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 12/05/12 2.355 12/05/2022								
<u>166764AT7</u>	1,005,000.0000	03/03/2022	\$1,010,507.40	\$1,026,145.20	(\$15,637.80)	(1.52)	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 03/03/15 2.411 03/03/2022								
<u>166764BK5</u>	1,000,000.0000	05/16/2023	\$1,031,510.00	\$1,042,030.00	(\$10,520.00)	(1.01)	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 05/16/16 2.566 05/16/2023								
<u>166764BN9</u>	13,550,000.0000	03/03/2022	\$13,654,199.50	\$14,039,561.50	(\$385,362.00)	(2.74)	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 03/03/17 2.498 03/03/2022								
<u>22546QAR8</u>	14,041,000.0000	10/29/2021	\$14,068,520.36	\$14,373,176.28	(\$304,655.92)	(2.12)	A+	A1	.0000	.00
		CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021								
<u>22550L2A8</u>	66,968,000.0000	11/12/2021	\$67,107,963.12	\$67,818,098.46	(\$710,135.34)	(1.05)	A+	A1	.0000	.00
		CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021								
<u>22550L2B6</u>	16,867,000.0000	04/08/2022	\$17,094,029.82	\$17,369,322.20	(\$275,292.38)	(1.58)	A+	A1	.0000	.00

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<u>459058GL1</u>	30,000,000.0000	09/27/2023	\$31,581,600.00	\$32,010,390.00	(\$428,790.00)	(1.34)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 09/27/18 3.000 09/27/2023							
<u>459058GQ0</u>	5,000,000.0000	03/19/2024	\$5,248,900.00	\$5,352,100.00	(\$103,200.00)	(1.93)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/19/19 2.500 03/19/2024							
<u>459058GU1</u>	10,000,000.0000	07/01/2022	\$10,144,100.00	\$10,073,400.00	\$70,700.00	.70	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022							
<u>459058JM6</u>	39,468,000.0000	11/24/2023	\$39,379,986.36	\$39,483,914.16	(\$103,927.80)	(.26)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023							
<u>45950VQD1</u>	30,000,000.0000	09/03/2024	\$29,885,700.00	\$30,000,000.00	(\$114,300.00)	(.38)	AAA	AAA	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
<u>478160BN3</u>	451,000.0000	12/05/2021	\$452,641.64	\$465,693.58	(\$13,051.94)	(2.80)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021							
<u>478160BT0</u>	300,000.0000	03/01/2023	\$306,957.00	\$309,150.00	(\$2,193.00)	(.71)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 2.050 03/01/2023							
<u>594918AQ7</u>	1,552,000.0000	11/15/2022	\$1,583,629.76	\$1,604,348.00	(\$20,718.24)	(1.29)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/07/12 2.125 11/15/2022							
<u>594918BA1</u>	4,030,000.0000	02/12/2022	\$4,055,469.60	\$4,060,396.10	(\$4,926.50)	(.12)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022							
<u>89233P5T9</u>	1,370,000.0000	01/12/2022	\$1,381,809.40	\$1,423,799.90	(\$41,990.50)	(2.95)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022							
<u>89233P7F7</u>	4,110,000.0000	01/10/2023	\$4,230,381.90	\$4,267,374.00	(\$36,992.10)	(.87)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TCQ6</u>	1,010,000.0000	07/13/2022	\$1,029,998.00	\$1,041,916.00	(\$11,918.00)	(1.14)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TDP7</u>	16,292,000.0000	01/11/2022	\$16,397,246.32	\$16,669,844.79	(\$272,598.47)	(1.64)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TFN0</u>	7,786,000.0000	09/20/2023	\$8,247,242.64	\$8,268,568.00	(\$21,325.36)	(.26)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 09/20/18 3.450 09/20/2023							
<u>89236TGZ2</u>	3,803,000.0000	05/26/2022	\$3,826,692.69	\$3,852,537.44	(\$25,844.75)	(.67)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236THA6</u>	31,500,000.0000	08/25/2023	\$32,081,490.00	\$32,109,682.00	(\$28,192.00)	(.09)	A+	A1	.0000	.00

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TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<u>89236THD0</u>	1,000,000.0000	07/22/2022	\$1,001,970.00	\$1,003,800.00	(\$1,830.00)	(.18)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<u>89236THF5</u>	17,735,000.0000	08/14/2023	\$17,780,401.60	\$17,801,359.70	(\$20,958.10)	(.12)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<u>89236THU2</u>	1,000,000.0000	01/11/2024	\$997,660.00	\$1,000,660.00	(\$3,000.00)	(.30)	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<u>89236TJD8</u>	3,000,000.0000	04/06/2023	\$3,004,500.00	\$2,997,570.00	\$6,930.00	.23	A+	A1	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<u>90331HNV1</u>	3,000,000.0000	07/24/2023	\$3,160,320.00	\$3,171,600.00	(\$11,280.00)	(.36)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 07/24/18 3.400 07/24/2023										
<u>90331HPF4</u>	7,500,000.0000	01/09/2023	\$7,647,150.00	\$7,712,827.50	(\$65,677.50)	(.85)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 12/09/19 1.950 01/09/2023										
<u>90331HPJ6</u>	5,000,000.0000	01/21/2022	\$5,017,250.00	\$5,020,550.00	(\$3,300.00)	(.07)	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022										
<u>91159HHX1</u>	20,000,000.0000	07/30/2024	\$20,952,200.00	\$21,178,800.00	(\$226,600.00)	(1.07)	A+	A2	.0000	.00
US BANCORP DTD 07/29/19 2.400 07/30/2024										
CORPORATE STRIPPED/ZERO COUPON										
<u>459515MP4</u>	25,000,000.0000	10/05/2021	\$25,000,000.00	\$24,997,637.50	\$2,362.50	.01	N/A	N/A	.0000	.00
IFC DISCOUNT NOTE ZERO CPN DTD 10/05/20 10/05/2021										
SUBTOTAL	645,487,000.0000		\$657,242,462.02	\$662,840,142.74	(\$5,597,680.72)	(.84)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
<u>3130AHJY0</u>	10,000,000.0000	11/19/2021	\$10,021,100.00	\$9,982,900.00	\$38,200.00	.38	AA+	AAA	.0000	.00
FED HOME LN BK DTD 11/08/19 1.625 11/19/2021										
<u>3130AJTN9</u>	10,000,000.0000	07/21/2023	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	AA+	AAA	.0000	.00
FED HOME LN BK DTD 07/21/20 0.430 07/21/2023										
<u>3130AJZJ1</u>	8,888,888.8900	08/25/2023	\$8,888,711.11	\$8,887,111.11	\$1,600.00	.02	AA+	AAA	.0000	.00
FED HOME LN BK DTD 08/25/20 0.320 08/25/2023										
<u>3130ALJ70</u>	35,000,000.0000	03/12/2024	\$34,998,600.00	\$34,999,000.00	(\$400.00)	.00	AA+	AAA	.0000	.00
FED HOME LN BK DTD 03/12/21 0.400 03/12/2024										
<u>3130ALTJ3</u>	10,000,000.0000	04/08/2024	\$9,990,000.00	\$10,000,000.00	(\$10,000.00)	(.10)	AA+	AAA	.0000	.00

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<u>3130AN3N8</u>	15,000,000.0000	09/11/2024 FED HOME LN BK DTD 07/20/21 0.600 09/11/2024	\$14,994,750.00	\$15,000,000.00	(\$5,250.00)	(.03)	AA+	AAA	.0000	.00
<u>3130ANPS3</u>	20,000,000.0000	10/25/2024 FED HOME LN BK DTD 09/01/21 0.575 10/25/2024	\$19,992,000.00	\$20,000,000.00	(\$8,000.00)	(.04)	AA+	AAA	.0000	.00
<u>3130ANQF0</u>	20,000,000.0000	10/30/2024 FED HOME LN BK SER 0000	\$20,002,000.00	\$20,000,000.00	\$2,000.00	.01	AA+	AAA	.0000	.00
<u>3130ANS84</u>	20,000,000.0000	11/01/2024 FED HOME LN BK DTD 09/08/21 0.550 11/01/2024	\$20,001,800.00	\$20,000,000.00	\$1,800.00	.01	AA+	AAA	.0000	.00
<u>3130ANUE8</u>	25,000,000.0000	11/08/2024 FED HOME LN BK DTD 09/16/21 0.550 11/08/2024	\$24,983,250.00	\$25,000,000.00	(\$16,750.00)	(.07)	AA+	AAA	.0000	.00
<u>3130ANV49</u>	20,000,000.0000	11/15/2024 FED HOME LN BK DTD 09/22/21 0.615 11/15/2024	\$20,000,200.00	\$20,000,000.00	\$200.00	.00	AA+	AAA	.0000	.00
<u>3130ANV56</u>	20,000,000.0000	11/15/2024 FED HOME LN BK DTD 09/22/21 0.625 11/15/2024	\$20,000,200.00	\$20,000,000.00	\$200.00	.00	AA+	AAA	.0000	.00
<u>3133EK3W4</u>	10,000,000.0000	10/25/2021 FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021	\$10,009,800.00	\$9,987,800.00	\$22,000.00	.22	AA+	AAA	.0000	.00
<u>3133EKY75</u>	10,000,000.0000	10/15/2021 FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021	\$10,005,100.00	\$9,944,000.00	\$61,100.00	.61	AA+	AAA	.0000	.00
<u>3133EL3E2</u>	10,000,000.0000	08/10/2023 FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023	\$9,998,500.00	\$10,000,000.00	(\$1,500.00)	(.01)	AA+	AAA	.0000	.00
<u>3133EMCQ3</u>	10,000,000.0000	10/13/2023 FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023	\$9,997,900.00	\$9,993,500.00	\$4,400.00	.04	AA+	AAA	.0000	.00
<u>3133EMMN9</u>	5,000,000.0000	01/11/2024 FED FARM CREDIT BK DTD 01/11/21 0.190 01/11/2024	\$4,971,900.00	\$4,993,900.00	(\$22,000.00)	(.44)	AA+	AAA	.0000	.00
<u>3134GW6E1</u>	40,000,000.0000	11/02/2023 FED HOME LN MTG CORP DTD 11/02/20 0.320 11/02/2023	\$39,998,400.00	\$40,000,000.00	(\$1,600.00)	.00	N/A	AAA	.0000	.00
<u>3134GW7K6</u>	20,000,000.0000	11/03/2023 FED HOME LN MTG CORP DTD 11/03/20 0.300 11/03/2023	\$19,992,600.00	\$19,982,349.00	\$10,251.00	.05	N/A	AAA	.0000	.00
<u>3134GWX50</u>	25,000,000.0000	10/20/2023 FED HOME LN MTG CORP MED TERM NOTE	\$24,995,500.00	\$25,000,000.00	(\$4,500.00)	(.02)	N/A	AAA	.0000	.00
<u>3134GWZB5</u>	10,000,000.0000	10/13/2023	\$10,000,700.00	\$9,999,500.00	\$1,200.00	.01	N/A	AAA	.0000	.00

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FED HOME LN MTG CORP SER 0000										
<u>3134GXAY0</u>	20,000,000.0000	11/13/2023	\$19,989,400.00	\$19,988,800.00	\$600.00	.00	N/A	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023										
<u>3134GXBL7</u>	5,000,000.0000	11/16/2023	\$5,003,650.00	\$5,002,500.00	\$1,150.00	.02	N/A	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/16/20 0.300 11/16/2023										
SUBTOTAL	560,443,888.8900		\$560,254,883.26	\$560,316,236.99	(\$61,353.73)	(.01)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
<u>073851FQ5</u>	225,000.0000	05/01/2023	\$230,343.75	\$232,044.75	(\$1,701.00)	(.73)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
<u>073851FR3</u>	210,000.0000	05/01/2024	\$217,698.60	\$219,263.10	(\$1,564.50)	(.71)	AA	N/A	.0000	.00
BEARDSLEY CA SCH DIST REF										
<u>13033L7Y7</u>	100,000.0000	02/01/2023	\$106,331.00	\$109,118.00	(\$2,787.00)	(2.55)	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	\$3,011,070.00	\$3,166,290.00	(\$155,220.00)	(4.90)	AA-	AA2	.0000	.00
CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021										
<u>17132EAH7</u>	100,000.0000	05/01/2024	\$109,257.00	\$110,320.00	(\$1,063.00)	(.96)	AA-	N/A	.0000	.00
CHULA VISTA CA MUNI FING AUTH REF										
<u>23884PAY3</u>	100,000.0000	08/01/2023	\$106,547.00	\$108,117.00	(\$1,570.00)	(1.45)	AA	N/A	.0000	.00
DAVIS CA JT UNIF SCH DIST YOLO DTD 08/07/14 4.000 08/01/2023										
<u>292521GB1</u>	150,000.0000	04/01/2023	\$160,764.00	\$163,690.50	(\$2,926.50)	(1.79)	AA+	N/A	.0000	.00
ENCINITAS CA PUBLIC FING AUTHL REF-SER A										
<u>317075FB0</u>	125,000.0000	05/01/2024	\$140,846.25	\$142,336.25	(\$1,490.00)	(1.05)	AA	A3	.0000	.00
FILLMORE CA PUBLIC FING AUTH FILLMORE WTR RECYCLING FING										
<u>378451AJ7</u>	110,000.0000	12/01/2023	\$118,506.30	\$120,231.10	(\$1,724.80)	(1.43)	AA	N/A	.0000	.00
GLENDALE CA REDEV AGY SUCCESSO REF-SUB-CENT GLENDALE REDEV PR										
<u>40450PAY1</u>	250,000.0000	06/01/2022	\$254,665.00	\$258,505.00	(\$3,840.00)	(1.49)	AA	N/A	.0000	.00
HACIENDA LA PUENTE CA UNIF SCH COPS										
<u>40450PAZ8</u>	350,000.0000	06/01/2023	\$365,928.50	\$371,021.00	(\$5,092.50)	(1.37)	AA	N/A	.0000	.00
HACIENDA LA PUENTE CA UNIF SCH COPS										
<u>413198BN1</u>	25,000.0000	08/01/2023	\$26,674.75	\$27,305.50	(\$630.75)	(2.31)	AA+	N/A	.0000	.00

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			HARMONY CA UN SCH DIST SER C							
<u>420533BH3</u>	230,000.0000	12/01/2022	\$242,725.90	\$247,935.40	(\$5,209.50)	(2.10)	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	\$110,432.00	\$112,768.00	(\$2,336.00)	(2.07)	AA	N/A	.0000	.00
			HESPERIA CA UNIF SCH DIST COPS REF							
<u>45571LBW6</u>	100,000.0000	11/01/2022	\$105,128.00	\$107,349.00	(\$2,221.00)	(2.07)	A+	N/A	.0000	.00
			INDIO CA PUBLIC FING AUTH REF-SER A							
<u>472467AG4</u>	110,000.0000	08/01/2023	\$117,201.70	\$120,931.80	(\$3,730.10)	(3.08)	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	\$132,777.50	\$134,762.50	(\$1,985.00)	(1.47)	AA-	N/A	.0000	.00
			LA PUENTE CA PUBLIC FING AUTH MEASURE M-SER A							
<u>50420BBU5</u>	255,000.0000	09/01/2023	\$278,199.90	\$283,718.10	(\$5,518.20)	(1.94)	AA	N/A	.0000	.00
			LA QUINTA CA REDEV AGY SUCCESS REF-LA QUINTA REDEV PROJ AREAS							
<u>544435SS5</u>	285,000.0000	05/15/2022	\$293,530.05	\$303,513.60	(\$9,983.55)	(3.29)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
<u>544445FJ3</u>	230,000.0000	05/15/2022	\$236,782.70	\$248,055.00	(\$11,272.30)	(4.54)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
<u>544445QN2</u>	115,000.0000	05/15/2024	\$128,718.35	\$130,374.35	(\$1,656.00)	(1.27)	AA-	AA2	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SENIOR-SER C							
<u>544552A44</u>	150,000.0000	08/01/2023	\$162,201.00	\$165,984.00	(\$3,783.00)	(2.28)	AA	AA2	.0000	.00
			LOS ANGELES CA HARBOR DEPT AMT-REF-PRIVATE ACTIVITY-SER A							
<u>54456FCZ3</u>	255,000.0000	06/01/2023	\$270,078.15	\$273,472.20	(\$3,394.05)	(1.24)	A+	N/A	.0000	.00
			LOS ANGELES CA HSG AUTH MTGE R UNION PORTFOLIO PROJECT-SER A							
<u>54465ADE9</u>	125,000.0000	09/01/2022	\$130,145.00	\$133,180.00	(\$3,035.00)	(2.28)	AA	N/A	.0000	.00
			LOS ANGELES CNTY CA REDEV REFU REF-S GATE REDEV PROJ # 1-SER							
<u>564547MS3</u>	100,000.0000	09/01/2023	\$106,897.00	\$108,182.00	(\$1,285.00)	(1.19)	AA	N/A	.0000	.00
			MANTECA CA UNIF SCH DIST SPL T REF-CMNTY FACS DIST #2000-3							
<u>59266TNC1</u>	100,000.0000	07/01/2023	\$103,196.00	\$103,652.00	(\$456.00)	(.44)	AA+	N/A	.0000	.00
			MET WTR DIST OF STHRN CA WTRWK REF-REV-SUB-SER A							
<u>612286DC5</u>	100,000.0000	06/01/2023	\$104,169.00	\$107,105.00	(\$2,936.00)	(2.74)	A	N/A	.0000	.00
			MONTEBELLO CA PUBLIC FING AUTH MONTEBELLO HOME2 SUITES HILTON							

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<u>671890AG6</u>	125,000.0000	08/01/2023	\$129,153.75	\$129,462.50	(\$308.75)	(.24)	AA	N/A	.0000	.00
		OAKDALE CA IRR DIST WTR REVENUE REF-SER A								
<u>69666JGZ5</u>	150,000.0000	05/01/2023	\$153,610.50	\$155,671.50	(\$2,061.00)	(1.32)	AA	N/A	.0000	.00
		PALM SPRINGS CA FING AUTH LEAS REF								
<u>713575VK1</u>	170,000.0000	08/01/2023	\$184,545.20	\$188,239.30	(\$3,694.10)	(1.96)	AA-	A1	.0000	.00
		PERALTA CA CMNTY CLG DIST REF-SER B								
<u>713575WU8</u>	100,000.0000	08/01/2023	\$108,556.00	\$110,740.00	(\$2,184.00)	(1.97)	AA-	N/A	.0000	.00
		PERALTA CA CMNTY CLG DIST SER E-1								
<u>75845MDZ2</u>	95,000.0000	08/01/2022	\$97,071.95	\$98,581.50	(\$1,509.55)	(1.53)	AA	N/A	.0000	.00
		REEF-SUNSET CA UNIF SCH DIST CIBS								
<u>75845MEA6</u>	80,000.0000	08/01/2023	\$83,784.80	\$85,025.60	(\$1,240.80)	(1.46)	AA	N/A	.0000	.00
		REEF-SUNSET CA UNIF SCH DIST CIBS								
<u>76912TJL8</u>	100,000.0000	10/01/2022	\$104,275.00	\$106,241.00	(\$1,966.00)	(1.85)	A	N/A	.0000	.00
		RIVERSIDE CNTY CA PUBLIC FINGA PROJECT AREA 1-SER A								
<u>77539WAF4</u>	100,000.0000	08/01/2023	\$108,230.00	\$110,453.00	(\$2,223.00)	(2.01)	A+	N/A	.0000	.00
		ROHNERT PARK CA CMNTY DEV COMM REF-SER A								
<u>796815YZ5</u>	100,000.0000	10/01/2023	\$109,382.00	\$111,735.00	(\$2,353.00)	(2.11)	AA	AA2	.0000	.00
		SAN BERNARDINO CNTY CA COPS ARROWHEAD PROJ-REF-SER A								
<u>797299LF9</u>	450,000.0000	10/15/2023	\$493,101.00	\$500,845.50	(\$7,744.50)	(1.55)	AA-	N/A	.0000	.00
		SAN DIEGO CA PUBLIC FACS FINGA REF-BALLPARK								
<u>79765DW55</u>	100,000.0000	04/01/2024	\$111,429.00	\$113,543.00	(\$2,114.00)	(1.86)	AA+	AA1	.0000	.00
		SAN FRANCISCO CITY & CNTY CA C MOSCONE CONVENTION CTR EXPANSI								
<u>79770GEB8</u>	100,000.0000	08/01/2022	\$103,785.00	\$105,470.00	(\$1,685.00)	(1.60)	A	N/A	.0000	.00
		SAN FRANCISCO CITY & CNTY CA R REF-MISSION BAY N REDEV PROJ-S								
<u>80263KAA7</u>	150,000.0000	08/01/2023	\$160,447.50	\$161,655.00	(\$1,207.50)	(.75)	AA	N/A	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCES REF-SER A								
<u>836407CP9</u>	135,000.0000	08/01/2023	\$141,639.30	\$143,155.35	(\$1,516.05)	(1.06)	AA	N/A	.0000	.00
		S BAY CA UNION SCH DIST HUMBOL SER A								
<u>86460CCB9</u>	210,000.0000	04/01/2023	\$224,317.80	\$227,967.60	(\$3,649.80)	(1.60)	AA	N/A	.0000	.00
		SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID								
<u>86460CCC7</u>	190,000.0000	04/01/2024	\$211,513.70	\$216,033.80	(\$4,520.10)	(2.09)	AA	N/A	.0000	.00

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SUCCESSOR AGY RANCHO MIRAGE RE REF-MERGED REDEV PROJ NORTHSID										
<u>86460DAK9</u>	105,000.0000	09/01/2022	\$109,371.15	\$112,000.35	(\$2,629.20)	(2.35)	AA	A2	.0000	.00
UPLAND CA SUCCESSOR AGY TO THE REF-MERGED PROJ TAX ALLOCATION										
<u>870474AK9</u>	100,000.0000	09/01/2023	\$108,637.00	\$110,495.00	(\$1,858.00)	(1.68)	AA	N/A	.0000	.00
SWEETWATER CA UN HIGH SCH DIST REF										
<u>89137CAQ5</u>	100,000.0000	09/01/2023	\$108,597.00	\$110,920.00	(\$2,323.00)	(2.09)	A+	N/A	.0000	.00
TORRANCE CA REDEV AGY SUCCESSO REF-TAX ALLOCATION-SER B										
<u>901047DW7</u>	100,000.0000	09/01/2022	\$103,397.00	\$104,925.00	(\$1,528.00)	(1.46)	A	N/A	.0000	.00
TUSTIN CA CMNTY FACS DIST SPL REF-#04-1-LEGACY/JOHN LAING HO										
<u>94274AAH2</u>	100,000.0000	08/01/2023	\$108,402.00	\$110,061.00	(\$1,659.00)	(1.51)	AA	N/A	.0000	.00
WATSONVILLE CA REDEV AGY SUCCE REF-SER A										
MUNICIPAL TAXABLE										
<u>022555WQ5</u>	570,000.0000	08/01/2022	\$570,706.80	\$570,000.00	\$706.80	.12	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
<u>022555WR3</u>	615,000.0000	08/01/2023	\$615,738.00	\$615,000.00	\$738.00	.12	AA	N/A	.0000	.00
ALVORD CA UNIF SCH DIST TXBL-REF										
<u>03255LJA8</u>	500,000.0000	07/01/2024	\$497,185.00	\$501,975.00	(\$4,790.00)	(.95)	AA	A2	.0000	.00
ANAHEIM CA PUBLIC FING AUTH LE TXBL-WORKING CAPITAL FINANCE-S										
<u>072024WN8</u>	190,000.0000	04/01/2023	\$195,413.10	\$196,794.40	(\$1,381.30)	(.70)	AA	AA3	.0000	.00
BAY AREA CA TOLL AUTH TOLL BRI TXBL-REF-SAN FRANCISCO BAY ARE										
<u>088006JW2</u>	550,000.0000	06/01/2022	\$550,539.00	\$550,000.00	\$539.00	.10	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<u>088006JX0</u>	500,000.0000	06/01/2023	\$500,360.00	\$500,000.00	\$360.00	.07	AA+	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<u>088013FE2</u>	750,000.0000	06/01/2023	\$750,637.50	\$750,000.00	\$637.50	.09	AAA	N/A	.0000	.00
BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B										
<u>13032UUZ9</u>	4,700,000.0000	06/01/2022	\$4,752,499.00	\$4,699,520.00	\$52,979.00	1.13	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME										
<u>13032UXJ2</u>	3,500,000.0000	06/01/2022	\$3,505,145.00	\$3,500,000.00	\$5,145.00	.15	AA-	AA3	.0000	.00
CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL										
<u>13034PYN1</u>	290,000.0000	02/01/2023	\$298,001.10	\$300,170.30	(\$2,169.20)	(.72)	AA	AA3	.0000	.00

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			CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A							
<u>13034PZP5</u>	135,000.0000	08/01/2024	\$142,318.35	\$144,769.95	(\$2,451.60)	(1.69)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-REF-SER A							
<u>13057EDY7</u>	1,000,000.0000	10/15/2021	\$1,000,070.00	\$1,001,300.00	(\$1,230.00)	(.12)	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	\$1,007,381.85	\$1,008,618.00	(\$1,236.15)	(.12)	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	\$1,010,373.70	\$1,015,858.00	(\$5,484.30)	(.54)	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	\$14,001,680.00	\$14,000,000.00	\$1,680.00	.01	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	\$1,212,852.00	\$1,228,776.00	(\$15,924.00)	(1.30)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<u>13063DRG5</u>	260,000.0000	10/01/2021	\$260,000.00	\$265,220.80	(\$5,220.80)	(1.97)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
<u>13077DJZ6</u>	400,000.0000	11/01/2021	\$400,416.00	\$400,000.00	\$416.00	.10	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
<u>13077DMH2</u>	1,500,000.0000	11/01/2022	\$1,502,595.00	\$1,500,000.00	\$2,595.00	.17	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
<u>13080SZH0</u>	1,000,000.0000	02/01/2022	\$1,000,030.00	\$1,000,000.00	\$30.00	.00	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>13080SZJ6</u>	875,000.0000	02/01/2023	\$875,087.50	\$875,000.00	\$87.50	.01	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>13080SZK3</u>	750,000.0000	02/01/2024	\$748,905.00	\$750,000.00	(\$1,095.00)	(.15)	A+	A1	.0000	.00
			CALIFORNIA STWD CMNTYS DEV AUT TXBL-REF-GREEN BOND-CALIFORNIA							
<u>134159ZG0</u>	300,000.0000	08/01/2022	\$300,471.00	\$300,000.00	\$471.00	.16	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
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<u>14055RCA1</u>	180,000.0000	10/01/2023	\$180,919.80	\$183,956.40	(\$3,036.60)	(1.65)	AA	N/A	.0000	.00
			CAPITOL AREA DEV AUTH CA TAX A TXBL							

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<u>14916YCY3</u>	195,000.0000	08/01/2023	\$195,518.70	\$195,000.00	\$518.70	.27	AA	N/A	.0000	.00
			CATHEDRAL CITY CA REDEV AGY SU TXBL-REF-HSG-MERGED REDEV PROJ							
<u>161285RX1</u>	200,000.0000	08/01/2022	\$199,992.00	\$200,000.00	(\$8.00)	.00	AA	N/A	.0000	.00
			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
<u>161285RY9</u>	200,000.0000	08/01/2023	\$199,868.00	\$200,000.00	(\$132.00)	(.07)	AA	N/A	.0000	.00
			CHARTER OAK CA UNIF SCH DIST TXBL-REF							
<u>169548FH2</u>	795,000.0000	09/01/2022	\$797,043.15	\$795,000.00	\$2,043.15	.26	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	\$1,811,100.90	\$1,805,000.00	\$6,100.90	.34	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	\$1,011,500.00	\$1,022,800.00	(\$11,300.00)	(1.10)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
<u>19021EGA6</u>	260,000.0000	04/01/2023	\$260,423.80	\$260,733.20	(\$309.40)	(.12)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<u>19021EGB4</u>	310,000.0000	04/01/2024	\$311,199.70	\$312,191.70	(\$992.00)	(.32)	AA	N/A	.0000	.00
			COALINGA CA PUBLIC FING AUTH TXBL-REF-SER A							
<u>190335HH5</u>	100,000.0000	08/01/2023	\$103,019.00	\$103,606.00	(\$587.00)	(.57)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-ELECTION 2012-SER C							
<u>190335KE8</u>	525,000.0000	08/01/2022	\$532,161.00	\$525,000.00	\$7,161.00	1.36	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<u>190335KW8</u>	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							
<u>190335KX6</u>	715,000.0000	08/01/2023	\$717,166.45	\$715,000.00	\$2,166.45	.30	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<u>20056UAU8</u>	1,755,000.0000	08/01/2023	\$1,831,833.90	\$1,861,335.45	(\$29,501.55)	(1.58)	AA	N/A	.0000	.00
			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
<u>20056XAA6</u>	500,000.0000	08/01/2024	\$499,245.00	\$500,000.00	(\$755.00)	(.15)	AA-	N/A	.0000	.00
			COMMERCE CA PENSN OBLIG DTD 08/31/21 0.667 08/01/2024							
<u>231237Q76</u>	150,000.0000	08/01/2022	\$150,130.50	\$150,000.00	\$130.50	.09	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<u>231237Q84</u>	465,000.0000	08/01/2023	\$465,957.90	\$465,000.00	\$957.90	.21	AA+	N/A	.0000	.00

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			CUPERTINO CA UNION SCH DIST TXBL-REF							
<u>250375JS2</u>	200,000.0000	08/01/2022	\$200,200.00	\$200,000.00	\$200.00	.10	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<u>250375JT0</u>	200,000.0000	08/01/2023	\$199,832.00	\$200,000.00	(\$168.00)	(.08)	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<u>260888AA0</u>	500,000.0000	06/01/2023	\$498,940.00	\$500,000.00	(\$1,060.00)	(.21)	AA	N/A	.0000	.00
			DOWNEY CA PENSN OBLIG TXBL-PENSION OBLIG							
<u>282659AV3</u>	500,000.0000	04/01/2023	\$500,370.00	\$503,259.00	(\$2,889.00)	(.57)	AA	N/A	.0000	.00
			EL CAJON CA TXBL-REV-PENSION OBLIGATION BO							
<u>283082EF8</u>	250,000.0000	12/01/2021	\$250,112.50	\$250,000.00	\$112.50	.05	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
<u>283082EG6</u>	250,000.0000	12/01/2022	\$251,027.50	\$250,000.00	\$1,027.50	.41	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
<u>292533GA8</u>	200,000.0000	08/01/2023	\$199,374.00	\$200,000.00	(\$626.00)	(.31)	AA+	N/A	.0000	.00
			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
<u>306427AP0</u>	370,000.0000	09/01/2023	\$369,452.40	\$371,503.40	(\$2,051.00)	(.55)	AA	N/A	.0000	.00
			FALLBROOK CA PUBLIC UTIL DIST TXBL-REF-GREEN BONDS-SER B							
<u>357172B53</u>	695,000.0000	08/01/2023	\$694,298.05	\$695,000.00	(\$701.95)	(.10)	AAA	AAA	.0000	.00
			FREMONT CA UNION HIGH SCH DIST TXBL-REF							
<u>359796JT7</u>	150,000.0000	08/01/2023	\$160,051.50	\$162,523.50	(\$2,472.00)	(1.52)	AA	N/A	.0000	.00
			FULLERTON CA JT UNION HIGH SCH TXBL-REF							
<u>359806AQ9</u>	445,000.0000	04/01/2024	\$445,987.90	\$445,890.00	\$97.90	.02	AA	N/A	.0000	.00
			FULLERTON CA JUDGMENT OBLIG TXBL-REF							
<u>373385JC8</u>	11,135,000.0000	07/01/2024	\$11,077,543.40	\$11,135,000.00	(\$57,456.60)	(.52)	AAA	AAA	.0000	.00
			GEORGIA ST TXBL-SER B-1							
<u>378394JE1</u>	310,000.0000	08/01/2023	\$311,243.10	\$313,038.00	(\$1,794.90)	(.57)	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
<u>378460YT0</u>	200,000.0000	09/01/2022	\$200,450.00	\$200,000.00	\$450.00	.23	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<u>378460YU7</u>	930,000.0000	09/01/2023	\$932,511.00	\$930,000.00	\$2,511.00	.27	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							

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<u>420507CK9</u>	200,000.0000	08/01/2023	\$206,054.00	\$211,176.00	(\$5,122.00)	(2.43)	AA	N/A	.0000	.00
		HAWTHORNE CA COPS REF-SER B-TXBL								
<u>4212905T0</u>	285,000.0000	08/01/2022	\$293,530.05	\$303,453.75	(\$9,923.70)	(3.27)	AA	A1	.0000	.00
		HA YWARD CA UNIF SCH DIST TXBL-REF								
<u>4212905U7</u>	295,000.0000	08/01/2023	\$313,484.70	\$322,995.50	(\$9,510.80)	(2.94)	AA	A1	.0000	.00
		HA YWARD CA UNIF SCH DIST TXBL-REF								
<u>432272FR8</u>	120,000.0000	09/01/2022	\$120,544.80	\$120,000.00	\$544.80	.45	AAA	N/A	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF								
<u>439413GA7</u>	100,000.0000	08/01/2023	\$99,956.00	\$100,000.00	(\$44.00)	(.04)	AA	N/A	.0000	.00
		HOPE CA ELEM SCH DIST TXBL-REF								
<u>439413GB5</u>	155,000.0000	08/01/2024	\$154,778.35	\$155,000.00	(\$221.65)	(.14)	AA	N/A	.0000	.00
		HOPE CA ELEM SCH DIST TXBL-REF								
<u>45656RCP5</u>	250,000.0000	01/01/2024	\$262,742.50	\$267,597.50	(\$4,855.00)	(1.81)	AA	A1	.0000	.00
		INDUSTRY CA SALES TAX REVENUE TXBL-REF-SENIOR-SER A								
<u>45750TAN3</u>	110,000.0000	03/01/2023	\$115,726.60	\$117,598.80	(\$1,872.20)	(1.59)	AA	N/A	.0000	.00
		INLAND VLY CA DEV AGY SUCCESSO TXBL-REF-SER B								
<u>50962CBA1</u>	1,190,000.0000	09/01/2024	\$1,189,202.70	\$1,192,249.10	(\$3,046.40)	(.26)	AA	N/A	.0000	.00
		LAKE ELSINORE CA FACS FING AUT TXBL-REF								
<u>54178QBF1</u>	150,000.0000	07/01/2022	\$151,582.50	\$152,538.00	(\$955.50)	(.63)	AA-	N/A	.0000	.00
		LOMPOC VLY CA MED CENTER REVEN TXBL-REF								
<u>542411NW9</u>	175,000.0000	05/01/2022	\$176,799.00	\$178,465.00	(\$1,666.00)	(.93)	AA	AA2	.0000	.00
		LONG BEACH CA CMNTY CLG DIST TXBL-REF								
<u>542411NX7</u>	200,000.0000	05/01/2023	\$205,188.00	\$207,252.00	(\$2,064.00)	(1.00)	AA	AA2	.0000	.00
		LONG BEACH CA CMNTY CLG DIST TXBL-REF								
<u>542411NY5</u>	450,000.0000	05/01/2024	\$465,858.00	\$470,605.50	(\$4,747.50)	(1.01)	AA	AA2	.0000	.00
		LONG BEACH CA CMNTY CLG DIST TXBL-REF								
<u>5445872Q0</u>	225,000.0000	11/01/2022	\$225,099.00	\$225,031.50	\$67.50	.03	AA-	N/A	.0000	.00
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A								
<u>5445872R8</u>	370,000.0000	11/01/2023	\$369,419.10	\$369,637.40	(\$218.30)	(.06)	AA-	N/A	.0000	.00
		LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A								
<u>544587C55</u>	290,000.0000	11/01/2022	\$300,341.40	\$302,916.60	(\$2,575.20)	(.85)	AA-	N/A	.0000	.00

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			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER A							
<u>544587K80</u>	100,000.0000	11/01/2022	\$102,906.00	\$104,794.00	(\$1,888.00)	(1.80)	AA-	A1	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C							
<u>562784AD0</u>	375,000.0000	01/01/2024	\$374,148.75	\$376,020.00	(\$1,871.25)	(.50)	AAA	N/A	.0000	.00
			MANHATTAN BEACH CA PENSN OBLG TXBL							
<u>574193RY6</u>	2,025,000.0000	08/01/2022	\$2,048,652.00	\$2,025,000.00	\$23,652.00	1.17	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
<u>574193SN9</u>	18,720,000.0000	03/15/2023	\$18,882,115.20	\$18,720,000.00	\$162,115.20	.87	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
<u>574193TQ1</u>	4,530,000.0000	08/01/2024	\$4,519,716.90	\$4,552,423.50	(\$32,706.60)	(.72)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-REF-SER C							
<u>574193UG1</u>	17,765,000.0000	03/01/2024	\$17,672,799.65	\$17,765,000.00	(\$92,200.35)	(.52)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
<u>574193UV8</u>	7,040,000.0000	08/01/2024	\$7,014,163.20	\$7,040,000.00	(\$25,836.80)	(.37)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
<u>580415LZ8</u>	110,000.0000	11/01/2021	\$110,008.80	\$110,000.00	\$8.80	.01	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
<u>580415MA2</u>	110,000.0000	11/01/2022	\$110,159.50	\$110,000.00	\$159.50	.14	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
<u>586752EU7</u>	100,000.0000	08/01/2023	\$100,013.00	\$100,000.00	\$13.00	.01	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
<u>590595FA7</u>	305,000.0000	08/01/2022	\$306,085.80	\$305,000.00	\$1,085.80	.36	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
<u>600038LY7</u>	95,000.0000	08/01/2022	\$95,853.10	\$95,000.00	\$853.10	.90	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
<u>608406GB4</u>	605,000.0000	08/01/2022	\$605,181.50	\$605,000.00	\$181.50	.03	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
<u>608406GC2</u>	800,000.0000	08/01/2023	\$800,152.00	\$800,000.00	\$152.00	.02	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
<u>61255QAB2</u>	400,000.0000	06/01/2023	\$398,580.00	\$398,960.00	(\$380.00)	(.10)	AA	N/A	.0000	.00
			MONTEREY PK CA PENSN OBLIG TXBL-SER A							

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<u>623040NR9</u>	150,000.0000	08/01/2024	\$149,776.50	\$150,309.00	(\$532.50)	(.35)	AA	AA1	.0000	.00
		MOUNT SAN ANTONIO CA CMNTY CLG TXBL-REF								
<u>6712054H2</u>	360,000.0000	08/01/2023	\$358,920.00	\$360,000.00	(\$1,080.00)	(.30)	AA	AA3	.0000	.00
		OAK GROVE CA SCH DIST TXBL-REF								
<u>6712054J8</u>	600,000.0000	08/01/2024	\$596,484.00	\$600,000.00	(\$3,516.00)	(.59)	AA	AA3	.0000	.00
		OAK GROVE CA SCH DIST TXBL-REF								
<u>672240WE4</u>	2,010,000.0000	01/15/2022	\$2,024,773.50	\$2,064,611.70	(\$39,838.20)	(1.93)	AA	AA1	.0000	.00
		OAKLAND CA TXBL-SER B2								
<u>672240WQ7</u>	4,605,000.0000	01/15/2022	\$4,641,471.60	\$4,730,117.85	(\$88,646.25)	(1.87)	AA	AA1	.0000	.00
		OAKLAND CA TXBL-REF								
<u>672319CE8</u>	100,000.0000	12/15/2023	\$107,954.00	\$108,686.00	(\$732.00)	(.67)	AA	AA2	.0000	.00
		OAKLAND CA PENSN OBLG TXBL								
<u>677765GU7</u>	1,950,000.0000	08/01/2023	\$1,998,165.00	\$2,021,350.50	(\$23,185.50)	(1.15)	AA+	AA1	.0000	.00
		OHLONE CA CMNTY CLG DIST TXBL-REF								
<u>678093QX6</u>	385,000.0000	08/01/2022	\$385,127.05	\$385,000.00	\$127.05	.03	AA-	N/A	.0000	.00
		OJAI CA UNIF SCH DIST TXBL-REF								
<u>692020T26</u>	350,000.0000	08/01/2022	\$351,022.00	\$350,000.00	\$1,022.00	.29	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
<u>692020T34</u>	550,000.0000	08/01/2023	\$552,370.50	\$550,000.00	\$2,370.50	.43	AA	N/A	.0000	.00
		OXNARD CA SCH DIST TXBL-REF								
<u>69671TEW5</u>	100,000.0000	08/01/2024	\$105,553.00	\$106,690.00	(\$1,137.00)	(1.07)	AA	A2	.0000	.00
		PALMDALE CA ELEM SCH DIST SPLT TXBL-REF-CMNTY FACS DIST #90-1								
<u>697511EZ2</u>	375,000.0000	08/01/2022	\$375,798.75	\$375,000.00	\$798.75	.21	AA	AA2	.0000	.00
		PALOMAR CA CMNTY CLG DIST TXBL-REF								
<u>697511FA6</u>	400,000.0000	08/01/2023	\$401,784.00	\$400,000.00	\$1,784.00	.45	AA	AA2	.0000	.00
		PALOMAR CA CMNTY CLG DIST TXBL-REF								
<u>70227RAV2</u>	180,000.0000	05/01/2024	\$184,399.20	\$186,658.20	(\$2,259.00)	(1.21)	AAA	N/A	.0000	.00
		PASADENA CA PENSION OBLIG TXBL-REF-SER A								
<u>724581UL5</u>	640,000.0000	08/01/2022	\$649,017.60	\$640,000.00	\$9,017.60	1.41	AA	A1	.0000	.00
		PITTSBURG CA UNIF SCH DIST TXBL-REF								
<u>724581VY6</u>	230,000.0000	08/01/2022	\$230,013.80	\$230,000.00	\$13.80	.01	AA	N/A	.0000	.00

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			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<u>724581VZ3</u>	1,145,000.0000	08/01/2023	\$1,144,072.55	\$1,145,000.00	(\$927.45)	(.08)	AA	N/A	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<u>73208PBC4</u>	500,000.0000	08/01/2022	\$513,280.00	\$522,765.00	(\$9,485.00)	(1.81)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
<u>73208PBD2</u>	100,000.0000	08/01/2023	\$105,496.00	\$107,533.00	(\$2,037.00)	(1.89)	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							
<u>767027DX0</u>	30,000.0000	09/01/2023	\$29,958.00	\$30,000.00	(\$42.00)	(.14)	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
<u>767032HX6</u>	225,000.0000	08/01/2022	\$225,297.00	\$225,000.00	\$297.00	.13	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<u>767032HY4</u>	125,000.0000	08/01/2023	\$125,121.25	\$125,000.00	\$121.25	.10	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<u>769036BJ2</u>	875,000.0000	06/01/2022	\$882,770.00	\$881,184.75	\$1,585.25	.18	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
<u>76912TMX8</u>	385,000.0000	07/01/2022	\$388,919.30	\$385,000.00	\$3,919.30	1.02	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
<u>76913CAX7</u>	165,000.0000	02/15/2023	\$169,502.85	\$169,819.65	(\$316.80)	(.19)	AA	A2	.0000	.00
			RIVERSIDE CNTY CA PENSN OBLG TXBL							
<u>785840JW0</u>	285,000.0000	10/01/2023	\$297,990.30	\$301,735.20	(\$3,744.90)	(1.24)	AA	AA3	.0000	.00
			SACRAMENTO CA AREA FLOOD CONTR TXBL-REF-CONSOL CAPITAL ASSMT							
<u>786056BB6</u>	120,000.0000	08/01/2023	\$132,576.00	\$134,578.80	(\$2,002.80)	(1.49)	AA	A2	.0000	.00
			SACRAMENTO CA PENSN OBLG TXBL-SER A							
<u>797010MW2</u>	100,000.0000	10/01/2023	\$100,070.00	\$100,504.00	(\$434.00)	(.43)	AA	N/A	.0000	.00
			SAN BUENAVENTURA CA COPS TXBL-REF-COPS-SER B							
<u>79730WBM1</u>	470,000.0000	09/01/2024	\$500,752.10	\$503,092.70	(\$2,340.60)	(.47)	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
<u>797330AH0</u>	150,000.0000	06/01/2024	\$160,432.50	\$160,470.00	(\$37.50)	(.02)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
<u>797381BW9</u>	2,400,000.0000	01/31/2022	\$2,401,032.00	\$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							

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<u>797679CA3</u>	150,000.0000	03/01/2023	\$152,190.00	\$153,694.50	(\$1,504.50)	(.98)	A	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-SER B							
<u>797686EK4</u>	1,500,000.0000	03/01/2023	\$1,498,680.00	\$1,499,565.00	(\$885.00)	(.06)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
<u>797686EL2</u>	1,350,000.0000	03/01/2024	\$1,342,980.00	\$1,350,000.00	(\$7,020.00)	(.52)	AA-	AA2	.0000	.00
			SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF							
<u>79773KBD5</u>	250,000.0000	06/15/2022	\$250,215.00	\$250,000.00	\$215.00	.09	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<u>79773KBE3</u>	300,000.0000	06/15/2023	\$300,030.00	\$300,000.00	\$30.00	.01	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER C							
<u>79773KCZ5</u>	2,190,000.0000	06/15/2022	\$2,189,956.20	\$2,190,000.00	(\$43.80)	.00	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<u>79773KDA9</u>	2,890,000.0000	06/15/2023	\$2,885,000.30	\$2,890,000.00	(\$4,999.70)	(.17)	AAA	AAA	.0000	.00
			SAN FRANCISCO CA CITY & CNTY TXBL-SER A-SOCIAL BONDS							
<u>798755FX7</u>	250,000.0000	08/01/2022	\$252,842.50	\$250,000.00	\$2,842.50	1.14	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<u>80136PCY7</u>	955,000.0000	12/01/2021	\$959,345.25	\$955,000.00	\$4,345.25	.46	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<u>80136PCZ4</u>	650,000.0000	12/01/2022	\$672,275.50	\$696,280.00	(\$24,004.50)	(3.45)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<u>801546QU9</u>	335,000.0000	08/01/2024	\$349,066.65	\$349,798.45	(\$731.80)	(.21)	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER B							
<u>80169PEK5</u>	350,000.0000	06/01/2022	\$350,605.50	\$350,000.00	\$605.50	.17	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<u>80169PEL3</u>	355,000.0000	06/01/2023	\$356,136.00	\$355,000.00	\$1,136.00	.32	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<u>80218YAG0</u>	200,000.0000	09/01/2023	\$203,574.00	\$206,788.00	(\$3,214.00)	(1.55)	A+	N/A	.0000	.00
			SANTA FE SPRINGS CA CMNTY DEV TXBL-REF-SUB							
<u>802385RM8</u>	250,000.0000	08/01/2022	\$250,145.00	\$250,000.00	\$145.00	.06	AA+	AA2	.0000	.00
			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<u>802385RN6</u>	150,000.0000	08/01/2023	\$149,901.00	\$150,000.00	(\$99.00)	(.07)	AA+	AA2	.0000	.00

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			SANTA MONICA CA CMNTY CLG DIST TXBL-REF							
<u>802498YW9</u>	500,000.0000	08/01/2022	\$499,955.00	\$500,000.00	(\$45.00)	(.01)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<u>802498YY5</u>	145,000.0000	08/01/2024	\$144,289.50	\$144,898.50	(\$609.00)	(.42)	AA+	AA1	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<u>802598NS7</u>	75,000.0000	08/01/2022	\$74,984.25	\$75,000.00	(\$15.75)	(.02)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
<u>802598NT5</u>	725,000.0000	08/01/2023	\$724,108.25	\$725,000.00	(\$891.75)	(.12)	AA	AA3	.0000	.00
			SANTA ROSA CA ELEM SCH DIST TXBL-REF-SER B							
<u>802615J54</u>	120,000.0000	08/01/2022	\$119,974.80	\$120,000.00	(\$25.20)	(.02)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
<u>802615J62</u>	725,000.0000	08/01/2023	\$724,108.25	\$725,000.00	(\$891.75)	(.12)	AA	AA2	.0000	.00
			SANTA ROSA CA HIGH SCH DIST TXBL-REF							
<u>82707BDL0</u>	4,545,000.0000	08/01/2024	\$4,532,410.35	\$4,543,863.75	(\$11,453.40)	(.25)	AA	AA2	.0000	.00
			SILICON VLY CA CLEAN WTR WSTWT TXBL-REF-SER A							
<u>835569GP3</u>	425,000.0000	08/01/2022	\$431,256.00	\$433,019.75	(\$1,763.75)	(.41)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<u>835569GR9</u>	1,300,000.0000	08/01/2024	\$1,352,338.00	\$1,363,080.00	(\$10,742.00)	(.79)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<u>84247PHX2</u>	150,000.0000	07/01/2022	\$153,343.50	\$156,412.50	(\$3,069.00)	(1.96)	AA-	N/A	.0000	.00
			STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B							
<u>86459ADK5</u>	295,000.0000	03/01/2023	\$294,949.85	\$297,115.15	(\$2,165.30)	(.73)	AA	N/A	.0000	.00
			LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C							
<u>86460ECC3</u>	400,000.0000	09/01/2023	\$399,132.00	\$400,000.00	(\$868.00)	(.22)	AA	N/A	.0000	.00
			SUCCESSOR AGY TO THE RICHMONDC TXBL-SER B							
<u>865483GS4</u>	685,000.0000	09/01/2023	\$686,328.90	\$686,726.20	(\$397.30)	(.06)	AA	N/A	.0000	.00
			SULPHUR SPRINGS CA UNION SCH D TXBL-REF-CFD NO. 2002-1 -SER B							
<u>891371AB2</u>	125,000.0000	10/01/2022	\$126,213.75	\$126,655.00	(\$441.25)	(.35)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							
<u>891371AC0</u>	1,155,000.0000	10/01/2023	\$1,175,847.75	\$1,183,955.85	(\$8,108.10)	(.68)	AA	N/A	.0000	.00
			TORRANCE CA JT PWRS FING AUTH TXBL							

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<u>91412HJH7</u>	1,250,000.0000	05/15/2022	\$1,250,237.50	\$1,250,000.00	\$237.50	.02	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-SER BI							
<u>9281097H4</u>	585,000.0000	06/01/2024	\$621,334.35	\$632,326.50	(\$10,992.15)	(1.74)	AAA	AAA	.0000	.00
			VIRGINIA ST TXBL-REF-SER B							
<u>928346PU3</u>	105,000.0000	08/01/2023	\$105,080.85	\$105,234.15	(\$153.30)	(.15)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							
<u>928346PV1</u>	2,350,000.0000	08/01/2024	\$2,347,227.00	\$2,361,397.50	(\$14,170.50)	(.60)	AA	N/A	.0000	.00
			VISTA CA UNIF SCH DIST TXBL-REF							
<u>9523472D3</u>	500,000.0000	08/01/2023	\$510,485.00	\$510,500.00	(\$15.00)	.00	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
<u>9523474S8</u>	950,000.0000	08/01/2022	\$949,791.00	\$950,000.00	(\$209.00)	(.02)	AA-	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
<u>9523474T6</u>	1,960,000.0000	08/01/2023	\$1,956,844.40	\$1,960,000.00	(\$3,155.60)	(.16)	AA	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
<u>9523474U3</u>	4,375,000.0000	08/01/2024	\$4,366,906.25	\$4,375,000.00	(\$8,093.75)	(.19)	AA	N/A	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF-SER B							
<u>95332RDE6</u>	160,000.0000	04/01/2022	\$160,568.00	\$160,000.00	\$568.00	.35	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<u>95332RDF3</u>	260,000.0000	04/01/2023	\$262,394.60	\$260,000.00	\$2,394.60	.92	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<u>96062CBM7</u>	170,000.0000	11/01/2023	\$170,583.10	\$171,213.80	(\$630.70)	(.37)	AA	N/A	.0000	.00
			WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM							
			MUNICIPAL ZERO COUPON							
<u>171314JY4</u>	2,000,000.0000	08/01/2023	\$1,986,720.00	\$1,987,300.00	(\$580.00)	(.03)	AA-	N/A	.0000	.00
			CHULA VISTA CA ELEM SCH DIS ZERO CPN BANS-CABS							
SUBTOTAL	187,640,000.0000		\$188,763,281.65	\$189,401,826.35	(\$638,544.70)	(.34)			.0000	.00
OTHER ASSETS										
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

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CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$80,164,600.00	\$80,000,000.00	\$164,600.00	.21			.0000	.00
ACCOUNT 11435100 TOTAL	3,030,798,888.8900		\$3,043,481,505.72	\$3,049,191,280.63	(\$5,709,774.91)	(.19)			.0000	.00
GRAND TOTAL	3,030,798,888.8900		\$3,043,481,505.72	\$3,049,191,280.63	(\$5,709,774.91)	(.19)			.0000	.00

END OF REPORT

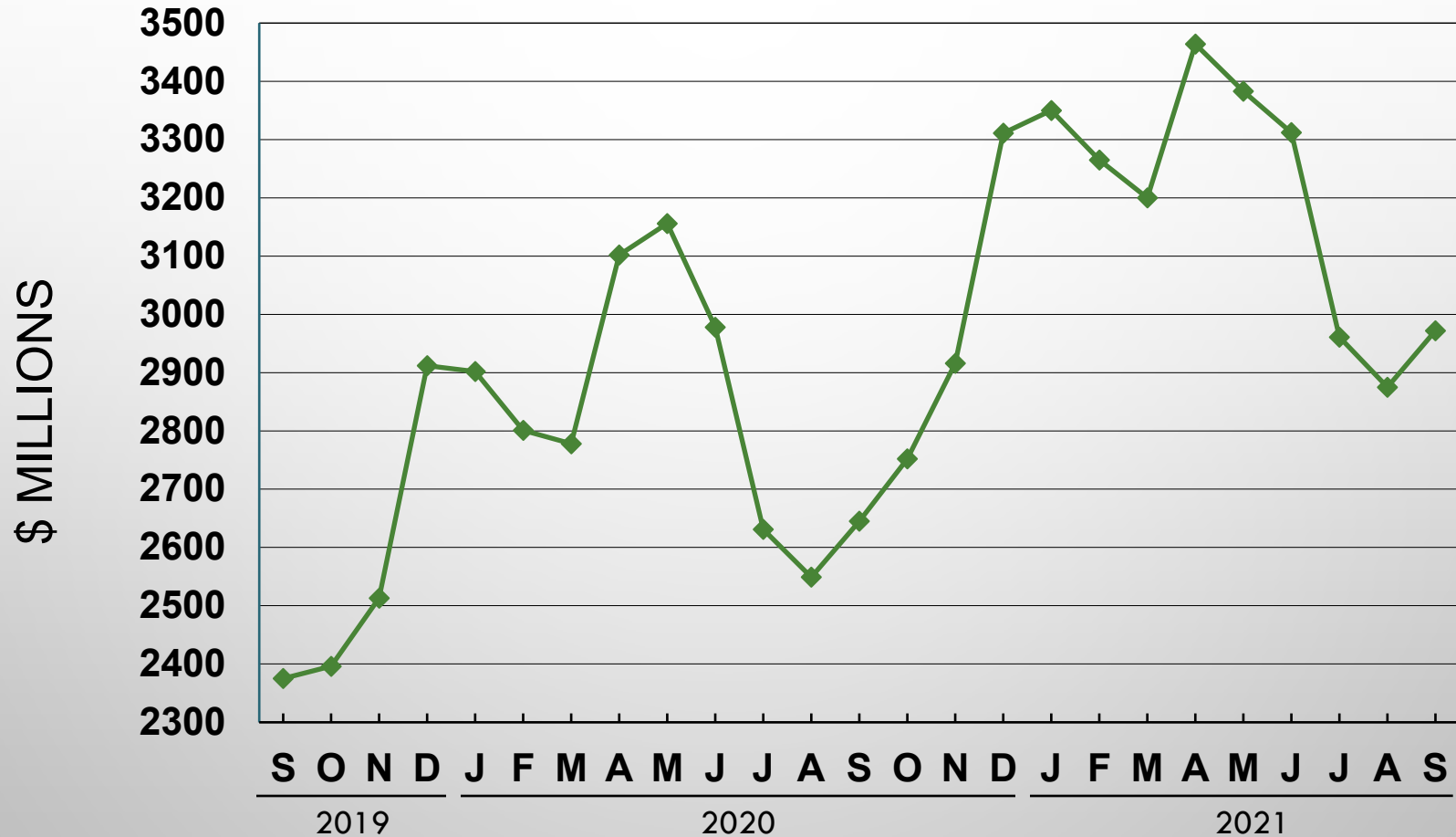
MONTHLY TRANSACTIONS REPORT - SEPTEMBER 2021

Purchase Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
09/01/21	Purchase	\$ 500,000.00	MUNI	SANTA MONICA-MALIBU USD	08/01/22	0.142
09/01/21	Purchase	\$ 20,000,000.00	GA	FHLB	10/25/24	0.575
09/01/21	Purchase	\$ 1,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/11/24	0.422
09/03/21	Purchase	\$ 30,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	09/03/24	0.470
09/03/21	Purchase	\$ 290,000.00	MUNI	CALIFORNIA HOUSING FINANCE AGENCY	02/01/23	0.381
09/07/21	Purchase	\$ 20,000,000.00	GA	FHLB	10/30/24	0.600
09/08/21	Purchase	\$ 20,000,000.00	GA	FHLB	11/01/24	0.550
09/08/21	Purchase	\$ 100,000.00	MUNI	CITY OF MONTEBELLO	06/01/23	0.854
09/10/21	Purchase	\$ 165,000.00	MUNI	COUNTY OF SANTA CLARA	08/01/24	0.436
09/15/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/18/22	0.230
09/16/21	Purchase	\$ 25,000,000.00	GA	FHLB	11/08/24	0.550
09/16/21	Purchase	\$ 470,000.00	MUNI	SAN DIEGO REDEVELOPMENT AGENCY	09/01/24	0.595
09/17/21	Purchase	\$ 1,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/25/23	0.314
09/17/21	Purchase	\$ 1,600,000.00	MTN	EXXON MOBIL CORP	03/01/23	0.523
09/17/21	Purchase	\$ 150,000.00	MUNI	MT. SAN ANTONIO CCD	08/01/24	0.436
09/20/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/25/22	0.250
09/21/21	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	02/17/22	0.130
09/21/21	Purchase	\$ 5,350,000.00	CP	KOREA DEVELOPMENT BK NY	03/07/22	0.120
09/22/21	Purchase	\$ 20,000,000.00	GA	FHLB	11/15/24	0.625
09/22/21	Purchase	\$ 20,000,000.00	GA	FHLB	11/15/24	0.615
09/22/21	Purchase	\$ 6,146,000.00	MTN	TOYOTA MOTOR CREDIT CORP	09/20/23	0.329
09/22/21	Purchase	\$ 105,000.00	MUNI	VISTA UNIFIED SCHOOL DISTRICT	08/01/23	0.297
09/22/21	Purchase	\$ 500,000.00	MUNI	SONOMA COUNTY CCD	08/01/24	0.448
09/22/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/25/22	0.260
09/23/21	Purchase	\$ 155,000.00	MUNI	HOPE ELEMENTARY SCHOOL DISTRICT	08/01/24	0.670
09/23/21	Purchase	\$ 100,000.00	MUNI	HOPE ELEMENTARY SCHOOL DISTRICT	08/01/23	0.420
09/23/21	Purchase	\$ 455,000.00	MTN	CHEVRON CORP	12/05/22	0.648
09/23/21	Purchase	\$ 145,000.00	MUNI	SANTA MONICA-MALIBU USD	08/01/24	0.421
09/23/21	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	02/24/22	0.130
09/23/21	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	12/22/21	0.080
09/23/21	Purchase	\$ 20,000,000.00	CP	METLIFE SHORT TERM FUND	11/16/21	0.055
09/23/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/25/22	0.240
09/24/21	Purchase	\$ 170,000.00	MUNI	COUNTY OF SANTA CLARA	08/01/24	0.464
09/24/21	Purchase	\$ 1,640,000.00	MTN	TOYOTA MOTOR CREDIT CORP	09/20/23	0.325
09/24/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/27/21	0.220
09/27/21	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	01/25/22	0.090
09/27/21	Purchase	\$ 5,000,000.00	GA	FHLMC	11/16/23	0.276
09/27/21	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	11/23/21	0.090

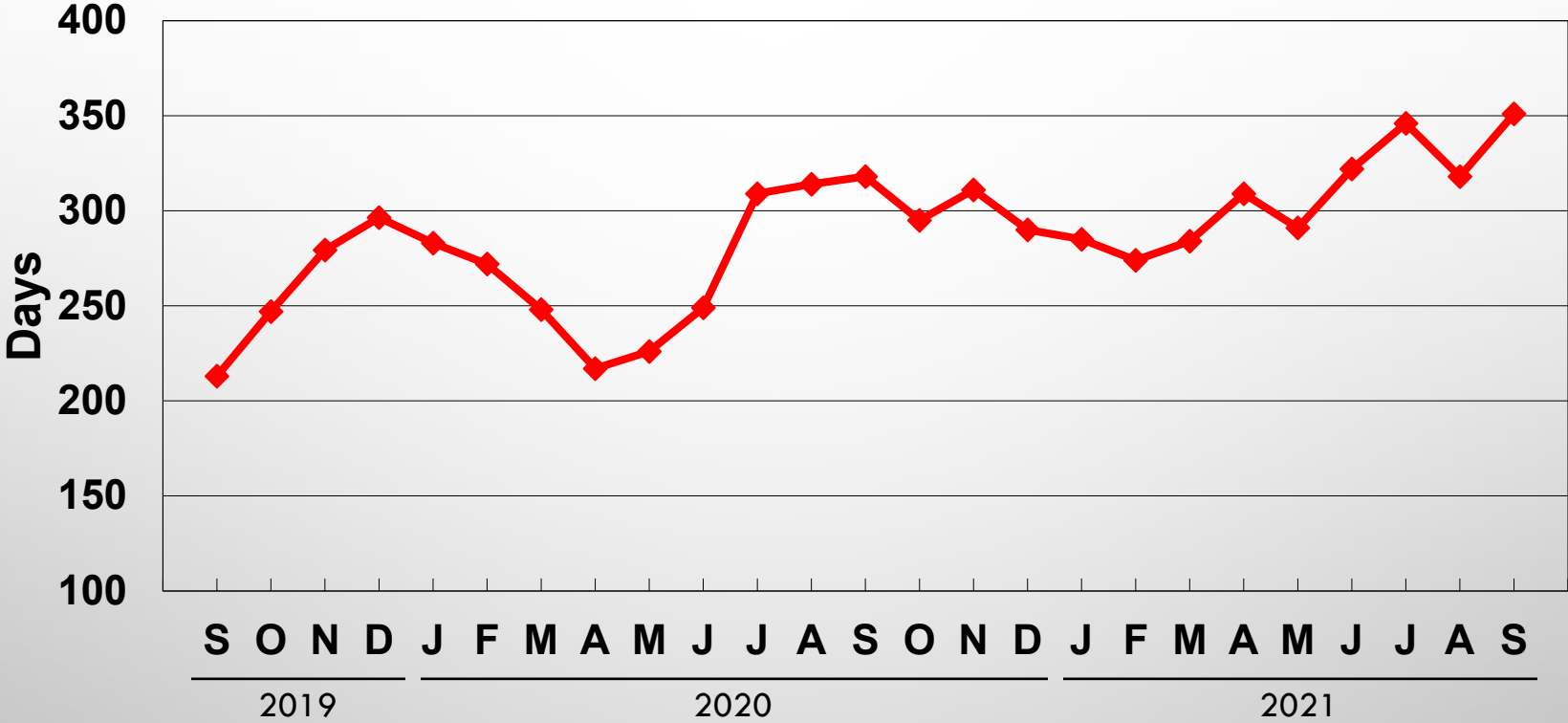
MONTHLY TRANSACTIONS REPORT - SEPTEMBER 2021

Purchase Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
09/27/21	Purchase	\$ 10,000,000.00	YCD	KOOKMIN BANK NEW YORK	02/25/22	0.120
09/28/21	Purchase	\$ 5,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/25/23	0.319
09/28/21	Purchase	\$ 10,000,000.00	CP	WESTPAC BANKING CORP	03/25/22	0.120
09/28/21	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	02/02/22	0.080
09/28/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/22/21	0.100
09/28/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/22/21	0.100
09/29/21	Purchase	\$ 25,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	12/13/21	0.071
09/29/21	Purchase	\$ 15,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	08/25/23	0.349
09/29/21	Purchase	\$ 500,000.00	MUNI	WEST CONTRA COSTA USD	08/01/23	0.421
09/29/21	Purchase	\$ 100,000.00	MUNI	CITY OF OAKLAND PENSION	12/15/23	0.400
09/29/21	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	02/25/22	0.130
09/29/21	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	05/24/23	0.264
09/29/21	Purchase	\$ 10,000,000.00	CP	ROYAL BANK OF CANADA NY	03/23/22	0.130
09/29/21	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	02/04/22	0.120
09/30/21	Purchase	\$ 200,000.00	MUNI	CHARTER OAK USD	08/01/22	0.218
09/30/21	Purchase	\$ 200,000.00	MUNI	CHARTER OAK USD	08/01/23	0.368
09/30/21	Purchase	\$ 200,000.00	MUNI	SANTA FE SPRINGS COMMUNITY DEVELOPMENT	09/01/23	0.349
09/30/21	Purchase	\$ 10,000,000.00	MTN	EXXON MOBIL CORP	04/15/23	0.250
09/30/21	Purchase	\$ 10,000,000.00	CP	METLIFE SHORT TERM FUND	02/02/22	0.080

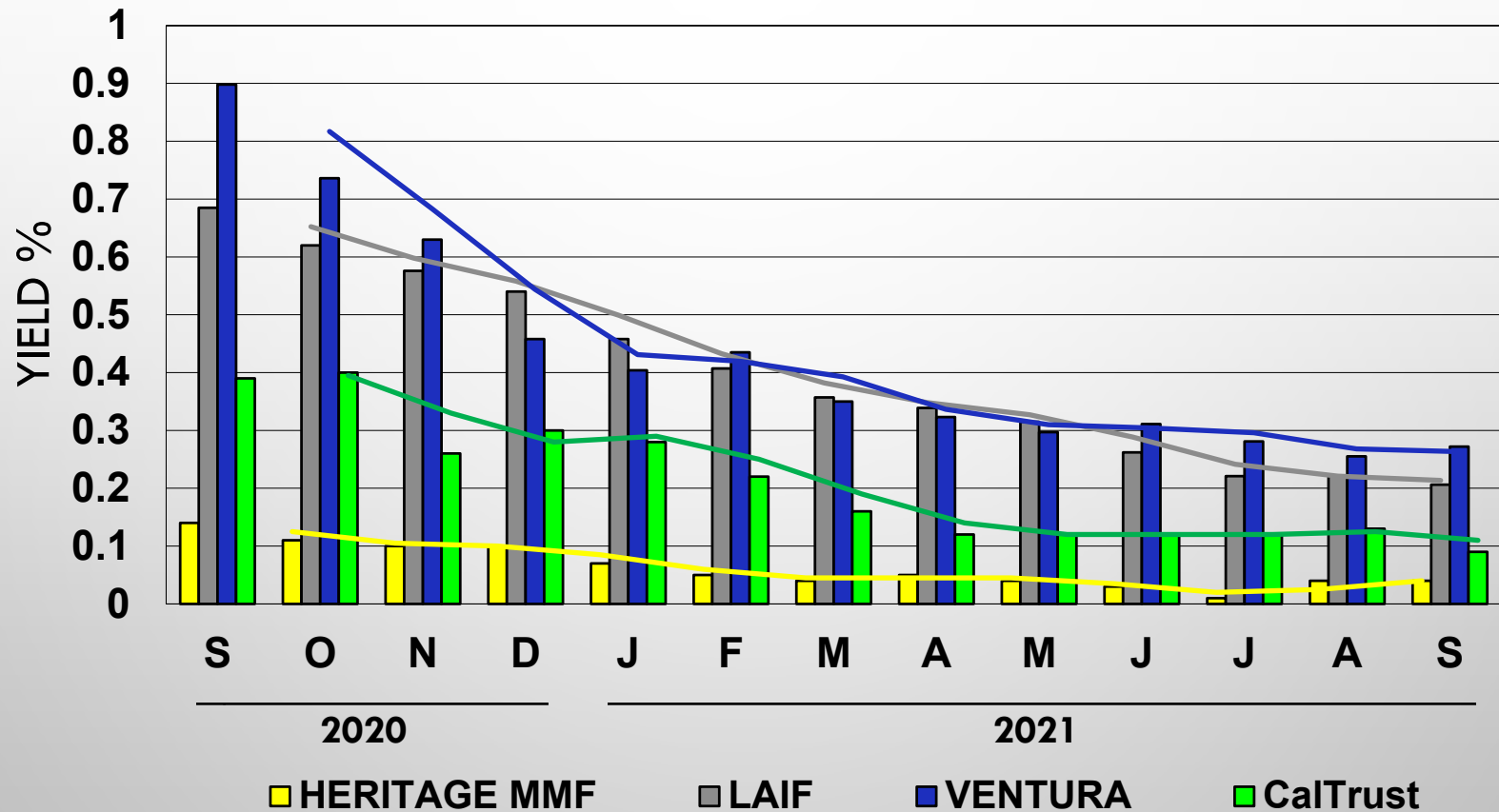
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

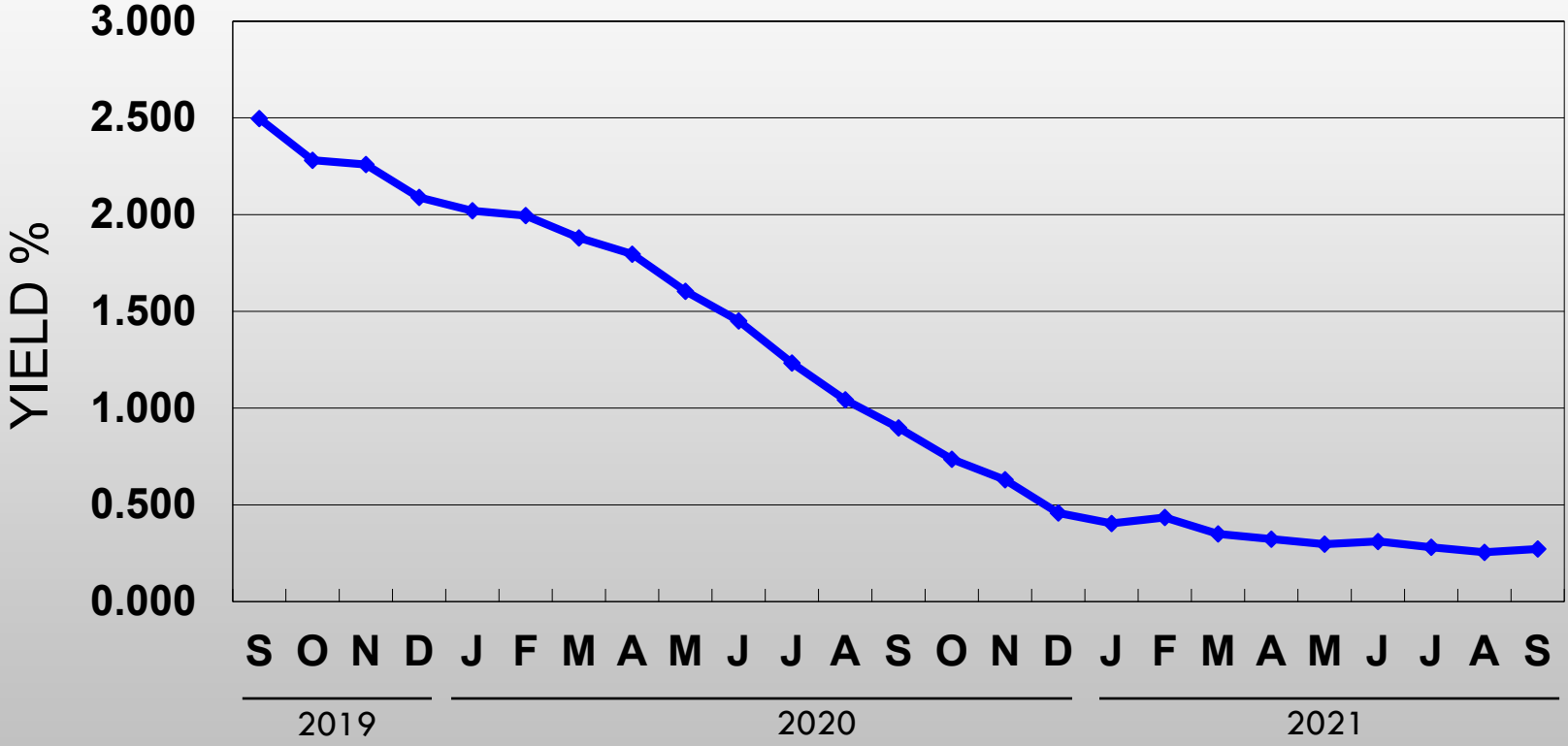


YIELD COMPARISON



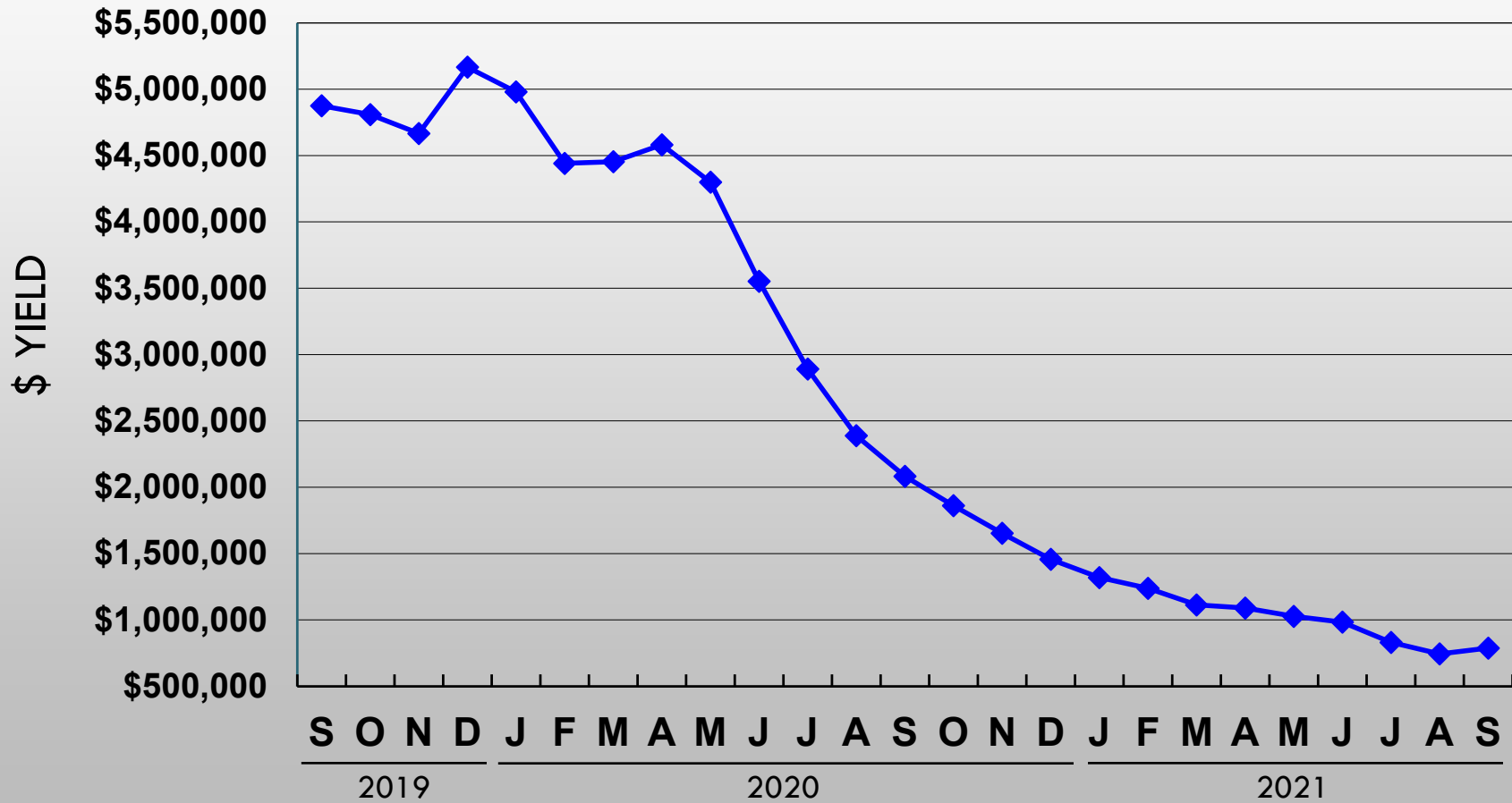
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

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

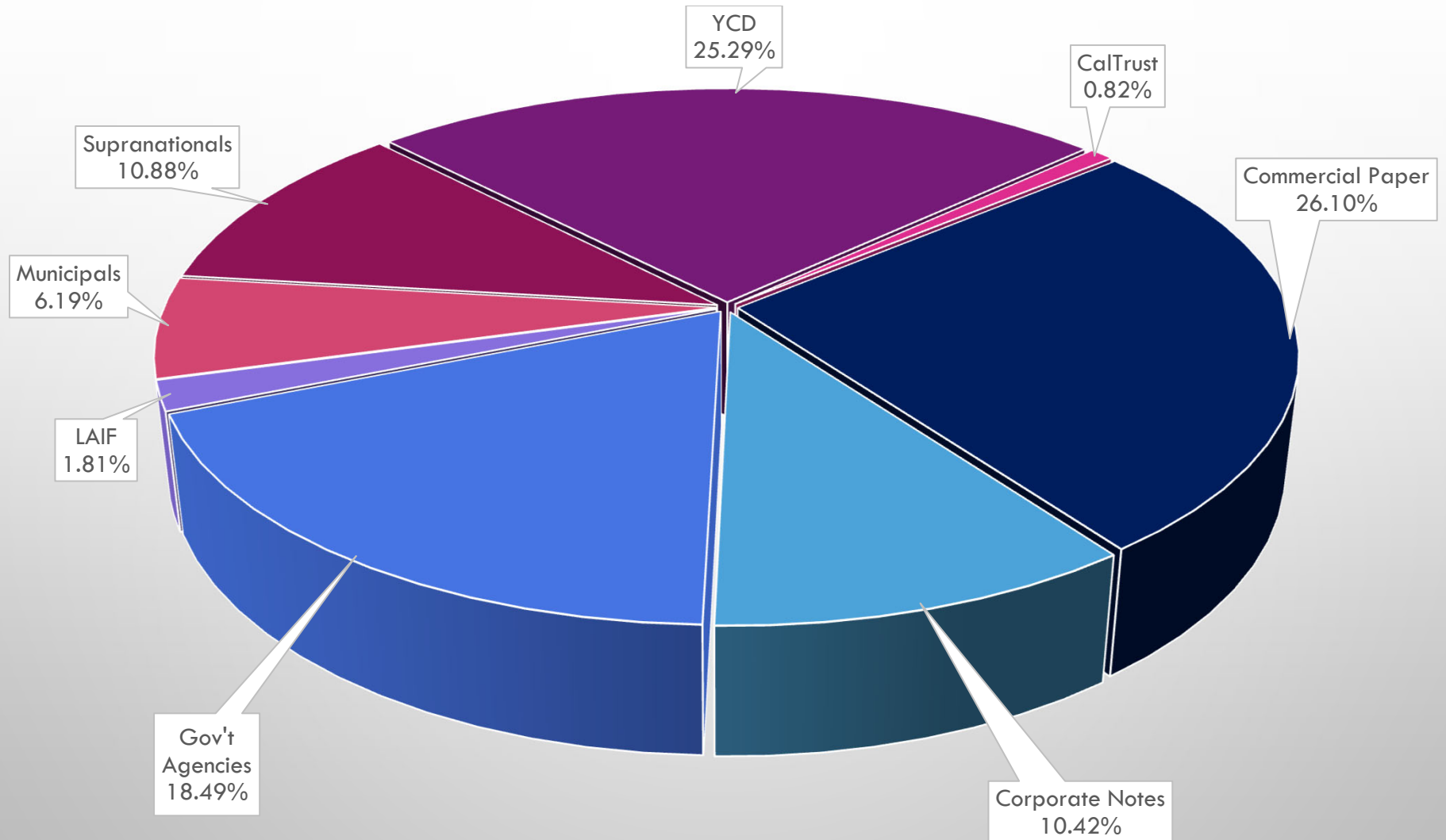


EXHIBIT 8