



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

December 08, 2020

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 October 31, 2020.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

This report covers the one-month period ending October 31, 2020.

The **average daily portfolio balance** for October was \$2.753 Billion. The balance is rising as we begin the property tax payment season.

The **net annualized percentage yield** for October was 0.736%, another decrease from September. There were no additional rate cuts by the Federal Open Market Committee and although most of the volatility has gone out of the interest rate market, yields continue to decline.

In October, the portfolio's **net percentage yield continued to exceed all three benchmarks**, shown at the far right of Exhibit 5. As I look at Exhibit 5, I would say that the percentage yield of the Wells Fargo Heritage Fund and CalTrust have probably already bottomed out below 0.50%, while the others, including ours, will continue to drop so long as interest rates do not rise significantly.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** would be 0.72%, a significant decline from September of 14 basis points. Since only two of the October investments shown on Exhibit 2 produced a yield that high, the portfolio's percentage yield will continue to decline. If the interest rate market truly stabilizes at its current levels, our portfolio's approximate yield to maturity and annualized percentage yield may be as low as 0.50% by December.

The **total net earnings** for October were \$1.861 Million, a decrease from September that reflects the declining percentage yield. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline is steeper and deeper.

The **weighted average days to maturity** declined slightly to 295 days. The interest-rate sensitivity measure of **effective duration** declined slightly to 0.48. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (24.49%); Yankee Certificates of Deposit (24.42%); and Government Agencies (18.55%). The **three largest issuers** by percentage, were: Toyota Motor Credit Corp (9.57%); Korea Development Bank (8.22%); and Federal Home Loan Mortgage Corp (7.27%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium Term Notes (1.350%); Supranationals (1.180%); and Municipal Bonds (1.100%).

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 2019. 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 either have no S&P rating like LAIF or a lower S&P rating like 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 declining market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard and Poor's ratings team. We are maintaining a larger cash balance as a liquidity hedge against possible withdrawals by pool participants if State payments are delayed.

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

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

Sincerely,



STEVEN HINTZ  
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 10/31/2020
- Exhibit 2 – Monthly Transactions Report – October 2020
- Exhibit 3 – Portfolio Average Monthly Balance Graph – October 2018-2020
- Exhibit 4 – Average Maturity Graph – October 2018-2020
- Exhibit 5 – Yield Comparison Graph – October 2019-2020
- Exhibit 6 – Rolling 2-Year % Yield Graph – October 2018-2020 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – October 2018-2020
- Exhibit 8 – Portfolio Holdings by Class Graph – October 2020

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05971XUF6</a>	10,000,000.0000	12/16/2020	\$10,002,000.00	\$10,000,391.00	\$1,609.00	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05971XUG4</a>	10,000,000.0000	01/05/2021	\$10,002,600.00	\$10,000,424.42	\$2,175.58	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05971XUJ8</a>	20,000,000.0000	12/17/2020	\$20,003,600.00	\$20,000,732.53	\$2,867.47	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">23328AR30</a>	20,000,000.0000	12/07/2020	\$20,001,200.00	\$20,000,654.86	\$545.14	.00	N/A	N/A	.0000	.00
			DG BANK, NY BRANCH CERT OF DEPOSIT							
<a href="#">50066BSQ5</a>	10,000,000.0000	11/18/2020	\$10,004,800.00	\$10,000,579.95	\$4,220.05	.04	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BSY8</a>	10,000,000.0000	11/20/2020	\$10,000,900.00	\$10,000,526.67	\$373.33	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BSZ5</a>	10,000,000.0000	06/02/2021	\$10,012,800.00	\$10,000,000.00	\$12,800.00	.13	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTJ0</a>	10,000,000.0000	03/05/2021	\$10,000,600.00	\$10,000,452.00	\$148.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTK7</a>	10,000,000.0000	06/28/2021	\$9,998,900.00	\$10,001,492.00	(\$2,592.00)	(.03)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTL5</a>	10,000,000.0000	02/05/2021	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTM3</a>	20,000,000.0000	04/01/2021	\$20,000,600.00	\$20,000,987.91	(\$387.91)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTQ4</a>	20,000,000.0000	04/20/2021	\$20,001,400.00	\$20,001,004.44	\$395.56	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">50066BTR2</a>	10,000,000.0000	05/20/2021	\$10,000,000.00	\$10,001,165.00	(\$1,165.00)	(.01)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTS0</a>	20,000,000.0000	06/18/2021	\$19,997,200.00	\$20,002,584.00	(\$5,384.00)	(.03)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">55380TJY7</a>	10,000,000.0000	04/21/2021	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	N/A	N/A	.0000	.00
			MUFG BK LTD N Y BRH INSTL CTF DEP PR OGRAM BOOK							
<a href="#">63376DEH4</a>	20,000,000.0000	12/16/2020	\$20,006,400.00	\$20,000,848.31	\$5,551.69	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63376DEK7</a>	10,000,000.0000	12/16/2020	\$10,003,100.00	\$10,000,421.40	\$2,678.60	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63376DFE0</a>	30,000,000.0000	12/15/2020	\$30,004,800.00	\$30,001,098.59	\$3,701.41	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63376DFM2</a>	10,000,000.0000	01/29/2021	\$10,000,100.00	\$10,000,452.00	(\$352.00)	.00			.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63376DFP5</a>	10,000,000.0000	11/06/2020	\$10,000,180.00	\$10,000,202.00	(\$22.00)	.00			.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63376DFU4</a>	20,000,000.0000	11/06/2020	\$20,000,400.00	\$20,000,398.00	\$2.00	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63376DFX8</a>	10,000,000.0000	11/06/2020	\$10,000,200.00	\$10,000,197.00	\$3.00	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63376DFY6</a>	10,000,000.0000	01/29/2021	\$10,001,000.00	\$10,000,000.00	\$1,000.00	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63376DFZ3</a>	10,000,000.0000	12/30/2020	\$10,000,800.00	\$10,000,333.00	\$467.00	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63376DGM1</a>	10,000,000.0000	02/05/2021	\$10,000,700.00	\$10,000,377.00	\$323.00	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63376DHE8</a>	10,000,000.0000	12/21/2020	\$10,000,200.00	\$10,000,169.00	\$31.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DHH1</a>	10,000,000.0000	11/20/2020	\$10,000,100.00	\$10,000,041.66	\$58.34	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DHL2</a>	10,000,000.0000	12/28/2020	\$10,000,000.00	\$10,000,344.00	(\$344.00)	.00	N/A	N/A	.0000	.00

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DHR9</a>	10,000,000.0000	11/30/2020	\$9,999,900.00	\$10,000,177.75	(\$277.75)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">69033MPD3</a>	10,000,000.0000	11/18/2020	\$10,000,800.00	\$10,000,484.73	\$315.27	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MPJ0</a>	10,000,000.0000	11/18/2020	\$10,000,800.00	\$10,001,009.83	(\$209.83)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MOX8</a>	20,000,000.0000	12/07/2020	\$20,001,200.00	\$20,000,682.94	\$517.06	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MRA7</a>	10,000,000.0000	11/23/2020	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MRB5</a>	10,000,000.0000	01/29/2021	\$9,999,750.00	\$10,000,446.00	(\$696.00)	(.01)			.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MRJ8</a>	10,000,000.0000	02/12/2021	\$10,000,300.00	\$10,000,430.00	(\$130.00)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MRO2</a>	20,000,000.0000	03/15/2021	\$20,001,200.00	\$20,001,498.00	(\$298.00)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MRR0</a>	20,000,000.0000	03/26/2021	\$20,001,200.00	\$20,001,522.00	(\$322.00)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MSB4</a>	10,000,000.0000	02/16/2021	\$10,000,200.00	\$10,000,307.78	(\$107.78)	.00	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSH1</a>	20,000,000.0000	04/20/2021	\$20,000,800.00	\$20,002,000.00	(\$1,200.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSJ7</a>	10,000,000.0000	04/21/2021	\$9,999,400.00	\$10,000,999.00	(\$1,599.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSN8</a>	*** 18,000,000.0000	05/21/2021	\$ .00	\$18,002,026.80	(\$18,002,026.80)	(100.00)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">78012UXO3</a>	10,000,000.0000	03/24/2021	\$10,001,600.00	\$10,000,000.00	\$1,600.00	.02	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UXU4</a>	25,000,000.0000	04/20/2021	\$25,000,500.00	\$25,000,000.00	\$500.00	.00	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							

\*\*\* Oversea Chinese BK YCD was acquired on 10/29/20 with a 10/30/20 settlement date. Wells Fargo did not provide a market value in time for the October Month End reporting. Pricing information is attached at the end of this report and will be reflected in the November 2020 Month End report.

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">78012UYR0</a>	10,000,000.0000	05/21/2021	\$9,999,000.00	\$10,000,000.00	(\$1,000.00)	(.01)	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">89114NAH8</a>	10,000,000.0000	11/13/2020	\$10,006,800.00	\$10,001,995.99	\$4,804.01	.05	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114NHY4</a>	20,000,000.0000	03/19/2021	\$20,182,600.00	\$20,005,931.60	\$176,668.40	.88	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114NM85</a>	10,000,000.0000	06/16/2021	\$10,014,300.00	\$10,002,019.18	\$12,280.82	.12	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114NNB7</a>	10,000,000.0000	07/07/2021	\$10,009,900.00	\$10,000,505.13	\$9,394.87	.09	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114NNY7</a>	10,000,000.0000	07/15/2021	\$10,010,900.00	\$10,001,010.20	\$9,889.80	.10	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114NQT5</a>	10,000,000.0000	02/12/2021	\$10,000,100.00	\$10,000,510.00	(\$410.00)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114NR98</a>	10,000,000.0000	11/20/2020	\$10,000,060.00	\$10,000,252.69	(\$192.69)	.00			.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114NRV9</a>	10,000,000.0000	02/01/2021	\$10,000,000.00	\$10,000,405.00	(\$405.00)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<b>SUBTOTAL</b>	<b>683,000,000.0000</b>		<b>\$665,277,690.00</b>	<b>\$683,040,091.36</b>	<b>(\$17,762,401.36)</b>	<b>(2.60)</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">2254EAPN7</a>	10,000,000.0000	02/22/2021	\$9,994,700.00	\$9,967,000.00	\$27,700.00	.28			.0000	.00
			CREDIT SUISSE AG CPDN DTD 05/28/20 02/22/2021							
<a href="#">30229ALW7</a>	10,000,000.0000	11/30/2020	\$9,999,200.00	\$9,932,783.33	\$66,416.67	.67			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/31/20 11/30/2020							
<a href="#">30229AN54</a>	10,000,000.0000	01/05/2021	\$9,997,300.00	\$9,995,702.78	\$1,597.22	.02			.0000	.00
			EXXON MOBIL CORP CPDN DTD 08/12/20 01/05/2021							
<a href="#">30229AN88</a>	10,000,000.0000	01/08/2021	\$9,997,200.00	\$9,995,966.67	\$1,233.33	.01			.0000	.00
			EXXON MOBIL CORP CPDN DTD 08/21/20 01/08/2021							
<a href="#">30229AP11</a>	10,000,000.0000	02/01/2021	\$9,995,700.00	\$9,993,866.67	\$1,833.33	.02			.0000	.00
			EXXON MOBIL CORP CPDN DTD 06/03/20 02/01/2021							

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">30229AP86</a>	16,750,000.0000	02/08/2021	\$16,742,295.00	\$16,735,762.50	\$6,532.50	.04			.0000	.00
			EXXON MOBIL CORP CPDN DTD 06/03/20 02/08/2021							
<a href="#">30229APS2</a>	10,000,000.0000	02/26/2021	\$9,994,500.00	\$9,973,944.40	\$20,555.60	.21			.0000	.00
			EXXON MOBIL CORP CPDN DTD 06/03/20 02/26/2021							
<a href="#">30229AQ51</a>	10,000,000.0000	03/05/2021	\$9,993,500.00	\$9,993,250.00	\$250.00	.00			.0000	.00
			EXXON MOBIL CORP CPDN DTD 09/09/20 03/05/2021							
<a href="#">30229AQR3</a>	20,000,000.0000	03/25/2021	\$19,985,000.00	\$19,979,800.00	\$5,200.00	.03			.0000	.00
			EXXON MOBIL CORP CPDN DTD 07/20/20 03/25/2021							
<a href="#">30229ARK7</a>	10,000,000.0000	04/19/2021	\$9,990,700.00	\$9,990,605.56	\$94.44	.00			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/11/20 04/19/2021							
<a href="#">30229ARM3</a>	25,000,000.0000	04/21/2021	\$24,976,500.00	\$24,973,747.22	\$2,752.78	.01			.0000	.00
			EXXON MOBIL CORP CPDN DTD 08/21/20 04/21/2021							
<a href="#">30229ARU5</a>	10,000,000.0000	04/28/2021	\$9,990,200.00	\$9,989,091.67	\$1,108.33	.01			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/21/20 04/28/2021							
<a href="#">30229AS75</a>	20,000,000.0000	05/07/2021	\$19,978,400.00	\$19,981,000.00	(\$2,600.00)	(.01)			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/13/20 05/07/2021							
<a href="#">30229AT17</a>	10,000,000.0000	06/01/2021	\$9,986,500.00	\$9,986,991.67	(\$491.67)	.00			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/09/20 06/01/2021							
<a href="#">30229ATH2</a>	10,000,000.0000	06/17/2021	\$9,985,500.00	\$9,985,822.22	(\$322.22)	.00			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/23/20 06/17/2021							
<a href="#">48306AM38</a>	18,020,000.0000	12/03/2020	\$18,018,198.00	\$18,012,256.41	\$5,941.59	.03			.0000	.00
			KAISER FOUNDATION CPDN DTD 08/05/20 12/03/2020							
<a href="#">48306APA9</a>	8,146,000.0000	02/10/2021	\$8,142,171.38	\$8,140,424.55	\$1,746.83	.02			.0000	.00
			KAISER FOUNDATION CPDN DTD 09/09/20 02/10/2021							
<a href="#">5006E0P26</a>	10,000,000.0000	02/02/2021	\$9,995,700.00	\$9,962,316.70	\$33,383.30	.34			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/12/20 02/02/2021							
<a href="#">5006E0PS9</a>	10,000,000.0000	02/26/2021	\$9,994,500.00	\$9,966,983.30	\$27,516.70	.28			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/19/20 02/26/2021							
<a href="#">5006E0QC3</a>	20,000,000.0000	03/12/2021	\$19,986,200.00	\$19,934,933.33	\$51,266.67	.26			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/15/20 03/12/2021							
<a href="#">5006E0SC1</a>	10,000,000.0000	05/12/2021	\$9,988,900.00	\$9,987,691.70	\$1,208.30	.01			.0000	.00



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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">89233GPK6</a>	10,000,000.0000	02/19/2021	\$9,994,900.00	\$9,964,133.33	\$30,766.67	.31			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/26/20 02/19/2021							
<a href="#">89233GPS9</a>	10,000,000.0000	02/26/2021	\$9,994,500.00	\$9,969,250.00	\$25,250.00	.25			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/01/20 02/26/2021							
<a href="#">89233GQC3</a>	20,000,000.0000	03/12/2021	\$19,986,200.00	\$19,942,572.23	\$43,627.77	.22			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/20 03/12/2021							
<a href="#">89233GQF6</a>	10,000,000.0000	03/15/2021	\$9,993,000.00	\$9,972,250.00	\$20,750.00	.21			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/20 03/15/2021							
<a href="#">89233GQK5</a>	10,000,000.0000	03/19/2021	\$9,992,800.00	\$9,972,250.00	\$20,550.00	.21			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/22/20 03/19/2021							
<a href="#">89233GR24</a>	10,000,000.0000	04/02/2021	\$9,991,600.00	\$9,973,847.22	\$17,752.78	.18			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 07/06/20 04/02/2021							
<a href="#">89233GRM0</a>	10,000,000.0000	04/21/2021	\$9,990,600.00	\$9,989,777.78	\$822.22	.01			.0000	.00
			TOYOTA MTR CR CORP DISC COML DTD 10/19/20 04/21/2021							
<a href="#">89233GRW8</a>	10,000,000.0000	04/30/2021	\$9,990,100.00	\$9,975,433.33	\$14,666.67	.15			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/20 04/30/2021							
<a href="#">89233GSU1</a>	10,000,000.0000	05/28/2021	\$9,987,900.00	\$9,985,944.44	\$1,955.56	.02			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/01/20 05/28/2021							
<a href="#">8923A0N82</a>	10,000,000.0000	01/08/2021	\$9,997,200.00	\$9,848,500.00	\$148,700.00	1.51			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/13/20 01/08/2021							
<a href="#">8923A0P15</a>	30,000,000.0000	02/01/2021	\$29,987,100.00	\$29,970,533.34	\$16,566.66	.06			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 08/13/20 02/01/2021							
<a href="#">8923A0PB3</a>	20,000,000.0000	02/11/2021	\$19,990,400.00	\$19,986,000.00	\$4,400.00	.02			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 10/14/20 02/11/2021							
<a href="#">8923A0RN5</a>	20,000,000.0000	04/22/2021	\$19,981,000.00	\$19,977,633.33	\$3,366.67	.02			.0000	.00
			TOYOTA CR DE PUERTO RICO INC DTD 10/21/20 04/22/2021							
<a href="#">8923A0RW5</a>	10,000,000.0000	04/30/2021	\$9,990,100.00	\$9,973,847.22	\$16,252.78	.16			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 08/04/20 04/30/2021							
<a href="#">91411SMA5</a>	24,491,000.0000	12/10/2020	\$24,487,816.17	\$24,482,618.64	\$5,197.53	.02			.0000	.00
			RGTS OF UNIV OF CA CPDN DTD 08/20/20 12/10/2020							
<b>SUBTOTAL</b>	<b>684,475,000.0000</b>		<b>\$684,060,618.51</b>	<b>\$682,766,757.79</b>	<b>\$1,293,860.72</b>	<b>.19</b>			<b>.0000</b>	<b>.00</b>

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">02665WCS8</a>	1,975,000.0000	01/08/2021	\$1,984,894.75	\$2,001,692.13	(\$16,797.38)	(.84)	A-	A3	.0000	.00
			AMERICAN HONDA FINANCE DTD 01/15/19 3.150 01/08/2021							
<a href="#">037833AR1</a>	3,125,000.0000	05/06/2021	\$3,167,281.25	\$3,197,875.00	(\$30,593.75)	(.96)	AA+	AA1	.0000	.00
			APPLE INC DTD 05/06/14 2.850 05/06/2021							
<a href="#">037833BS8</a>	15,330,000.0000	02/23/2021	\$15,389,480.40	\$15,438,763.20	(\$49,282.80)	(.32)	AA+	AA1	.0000	.00
			APPLE INC DTD 02/23/16 2.250 02/23/2021							
<a href="#">037833CC2</a>	28,400,000.0000	08/04/2021	\$28,642,252.00	\$28,444,874.00	\$197,378.00	.69	AA+	AA1	.0000	.00
			APPLE INC DTD 08/04/16 1.550 08/04/2021							
<a href="#">037833DJ6</a>	11,549,000.0000	11/13/2020	\$11,553,157.64	\$11,579,885.63	(\$26,727.99)	(.23)	AA+	AA1	.0000	.00
			APPLE INC DTD 11/13/17 2.000 11/13/2020							
<a href="#">05253JAK7</a>	2,343,000.0000	11/16/2020	\$2,345,014.98	\$2,358,440.37	(\$13,425.39)	(.57)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
<a href="#">05253JAM3</a>	5,909,000.0000	06/01/2021	\$5,981,917.06	\$5,983,867.03	(\$1,949.97)	(.03)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY DTD 06/01/16 2.300 06/01/2021							
<a href="#">05253JAT8</a>	6,380,000.0000	11/09/2020	\$6,382,169.20	\$6,353,331.60	\$28,837.60	.45	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
<a href="#">06406FAA1</a>	20,000,000.0000	04/15/2021	\$20,151,800.00	\$19,970,100.00	\$181,700.00	.91	A	A1	.0000	.00
			BANK OF NY MELLON CORP DTD 02/19/16 2.500 04/15/2021							
<a href="#">06406FAB9</a>	2,000,000.0000	05/03/2021	\$2,015,040.00	\$1,980,780.00	\$34,260.00	1.73	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
<a href="#">166764AY6</a>	12,766,000.0000	11/17/2020	\$12,776,595.78	\$12,848,679.98	(\$72,084.20)	(.56)	AA	AA2	.0000	.00
			CHEVRON CORP DTD 11/17/15 2.419 11/17/2020							
<a href="#">166764BG4</a>	25,427,000.0000	05/16/2021	\$25,636,009.94	\$25,651,879.58	(\$15,869.64)	(.06)	AA	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 2.100 05/16/2021							
<a href="#">166764BN9</a>	13,550,000.0000	03/03/2022	\$13,916,934.00	\$14,039,561.50	(\$122,627.50)	(.87)	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 2.498 03/03/2022							
<a href="#">17275RBD3</a>	21,941,000.0000	02/28/2021	\$22,081,202.99	\$22,105,864.38	(\$24,661.39)	(.11)	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/29/16 2.200 02/28/2021							
<a href="#">21688AAF9</a>	23,253,000.0000	01/19/2021	\$23,367,869.82	\$23,424,313.17	(\$56,443.35)	(.24)	A+	AA3	.0000	.00

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			RABOBANK NEDERLAND NY MED TERM NOTE							
<a href="#">21688AAN2</a>	9,375,000.0000	04/26/2021	\$9,504,562.50	\$9,594,032.00	(\$89,469.50)	(.93)	A+	AA3	.0000	.00
			COOPERAT RABOBANK UA/NY DTD 04/26/18 3.125 04/26/2021							
<a href="#">22546QAR8</a>	5,351,000.0000	10/29/2021	\$5,494,460.31	\$5,472,735.25	\$21,725.06	.40	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021							
<a href="#">22550L2A8</a>	36,323,000.0000	11/12/2021	\$36,961,921.57	\$36,674,169.91	\$287,751.66	.78	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021							
<a href="#">22550L2B6</a>	5,000,000.0000	04/08/2022	\$5,174,650.00	\$5,104,000.00	\$70,650.00	1.38	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022							
<a href="#">30231GAV4</a>	7,155,000.0000	03/01/2021	\$7,190,202.60	\$7,195,031.97	(\$4,829.37)	(.07)	AA	AA1	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021							
<a href="#">45818WCK0</a>	17,250,000.0000	04/11/2022	\$17,719,545.00	\$17,543,040.00	\$176,505.00	1.01	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022							
<a href="#">4581X0CD8</a>	40,915,000.0000	11/09/2020	\$40,930,956.85	\$41,083,848.52	(\$152,891.67)	(.37)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 11/08/13 2.125 11/09/2020							
<a href="#">4581X0CV8</a>	10,000,000.0000	09/14/2021	\$10,088,000.00	\$10,103,300.00	(\$15,300.00)	(.15)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/14/16 1.250 09/14/2021							
<a href="#">4581X0DB1</a>	17,888,000.0000	04/19/2021	\$18,084,768.00	\$18,128,348.00	(\$43,580.00)	(.24)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/19/18 2.625 04/19/2021							
<a href="#">459058DH3</a>	26,052,000.0000	11/01/2020	\$26,052,000.00	\$26,159,958.25	(\$107,958.25)	(.41)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/01/13 2.125 11/01/2020							
<a href="#">459058DY6</a>	10,000,000.0000	02/10/2022	\$10,177,400.00	\$9,974,800.00	\$202,600.00	2.03	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/12/15 1.625 02/10/2022							
<a href="#">459058EW9</a>	5,776,000.0000	03/09/2021	\$5,804,244.64	\$5,771,454.20	\$32,790.44	.57	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/09/16 1.625 03/09/2021							
<a href="#">459058FH1</a>	30,000,000.0000	05/24/2021	\$30,182,400.00	\$30,283,470.00	(\$101,070.00)	(.33)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/24/16 1.375 05/24/2021							
<a href="#">459058FP3</a>	5,000,000.0000	09/20/2021	\$5,049,700.00	\$5,072,435.00	(\$22,735.00)	(.45)	AAA	AAA	.0000	.00
			INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN							
<a href="#">459058GH0</a>	10,000,000.0000	07/23/2021	\$10,183,600.00	\$10,171,300.00	\$12,300.00	.12	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/25/18 2.750 07/23/2021							

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">459058GU1</a>	10,000,000.0000	07/01/2022	\$10,315,500.00	\$10,073,400.00	\$242,100.00	2.40	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125	07/01/2022						
<a href="#">45905U4Y7</a>	25,000,000.0000	12/17/2022	\$25,047,750.00	\$25,000,000.00	\$47,750.00	.19	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 12/17/19 1.750	12/17/2022						
<a href="#">45950KCJ7</a>	11,700,000.0000	07/20/2021	\$11,777,220.00	\$11,592,304.00	\$184,916.00	1.60	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 07/20/16 1.125	07/20/2021						
<a href="#">45950KCM0</a>	5,000,000.0000	01/25/2021	\$5,023,300.00	\$5,030,400.00	(\$7,100.00)	(.14)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 01/25/18 2.250	01/25/2021						
<a href="#">45950VLQ7</a>	15,690,000.0000	03/09/2021	\$15,809,087.10	\$15,910,078.38	(\$100,991.28)	(.63)	N/A	AAA	.0000	.00
			INTL FINANCE CORP DTD 03/16/18 2.635	03/09/2021						
<a href="#">45950VNW2</a>	25,000,000.0000	04/15/2021	\$25,012,250.00	\$24,988,000.00	\$24,250.00	.10	N/A	N/A	.0000	.00
			INTL FINANCE CORP DTD 04/27/20 0.500	04/15/2021						
<a href="#">478160AZ7</a>	350,000.0000	05/15/2021	\$356,062.00	\$361,278.75	(\$5,216.75)	(1.44)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 05/20/11 3.550	05/15/2021						
<a href="#">478160BN3</a>	451,000.0000	12/05/2021	\$461,905.18	\$465,693.58	(\$3,788.40)	(.81)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/21/14 2.450	12/05/2021						
<a href="#">478160BS2</a>	750,000.0000	03/01/2021	\$752,535.00	\$757,297.50	(\$4,762.50)	(.63)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 1.650	03/01/2021						
<a href="#">478160CH5</a>	1,302,000.0000	11/10/2020	\$1,302,442.68	\$1,305,569.33	(\$3,126.65)	(.24)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/10/17 1.950	11/10/2020						
<a href="#">58933YAA3</a>	2,577,000.0000	01/15/2021	\$2,582,463.24	\$2,614,871.66	(\$32,408.42)	(1.24)	AA-	A1	.0000	.00
			MERCK & CO INC DTD 12/10/10 3.875	01/15/2021						
<a href="#">594918BA1</a>	1,280,000.0000	02/12/2022	\$1,312,422.40	\$1,286,553.60	\$25,868.80	2.01	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 2.375	02/12/2022						
<a href="#">594918BP8</a>	43,857,000.0000	08/08/2021	\$44,239,433.04	\$44,209,222.77	\$30,210.27	.07	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.550	08/08/2021						
<a href="#">68389XBA2</a>	2,456,000.0000	07/08/2021	\$2,498,709.84	\$2,485,675.12	\$13,034.72	.52	A	A3	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800	07/08/2021						
<a href="#">713448BR8</a>	6,125,000.0000	11/01/2020	\$6,125,000.00	\$6,201,051.75	(\$76,051.75)	(1.23)	N/R	WR	.0000	.00
			PEPSICO INC DTD 10/26/10 3.125	11/01/2020						
<a href="#">717081DX8</a>	5,500,000.0000	06/03/2021	\$5,556,430.00	\$5,583,985.00	(\$27,555.00)	(.49)	AA-	A1	.0000	.00

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			PFIZER INC DTD 06/03/16 1.950 06/03/2021							
<a href="#">89233P5T9</a>	1,370,000.0000	01/12/2022	\$1,418,580.20	\$1,423,799.90	(\$5,219.70)	(.37)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022							
<a href="#">89236TBJ3</a>	2,000,000.0000	05/17/2021	\$2,027,400.00	\$2,038,500.00	(\$11,100.00)	(.54)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TCZ6</a>	5,000,000.0000	04/08/2021	\$5,035,250.00	\$4,950,850.00	\$84,400.00	1.70	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TDP7</a>	4,402,000.0000	01/11/2022	\$4,517,244.36	\$4,547,899.89	(\$30,655.53)	(.67)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TGR0</a>	25,000,000.0000	12/13/2021	\$25,040,000.00	\$25,000,000.00	\$40,000.00	.16	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">90331HPJ6</a>	5,000,000.0000	01/21/2022	\$5,087,450.00	\$5,020,550.00	\$66,900.00	1.33	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022							
<a href="#">91159HHA1</a>	5,500,000.0000	05/24/2021	\$5,601,695.00	\$5,688,265.00	(\$86,570.00)	(1.52)	A+	A1	.0000	.00
			US BANCORP DTD 05/24/11 4.125 05/24/2021							
<a href="#">91159HHL7</a>	420,000.0000	01/29/2021	\$421,394.40	\$421,197.00	\$197.40	.05	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
<a href="#">92826CAB8</a>	9,665,000.0000	12/14/2020	\$9,679,304.20	\$9,752,494.14	(\$73,189.94)	(.75)	AA-	AA3	.0000	.00
			VISA INC DTD 12/14/15 2.200 12/14/2020							
<a href="#">931142EA7</a>	20,209,000.0000	12/15/2020	\$20,249,418.00	\$20,256,846.03	(\$7,428.03)	(.04)	AA	AA2	.0000	.00
			WAL-MART STORES INC DTD 10/20/17 1.900 12/15/2020							
<a href="#">94988J5N3</a>	5,400,000.0000	01/15/2021	\$5,425,596.00	\$5,427,054.00	(\$1,458.00)	(.03)	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 01/23/18 2.600 01/15/2021							
<a href="#">94988J5T0</a>	30,103,000.0000	10/22/2021	\$30,986,222.02	\$31,243,383.23	(\$257,161.21)	(.82)	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021							
<a href="#">94988J5U7</a>	750,000.0000	10/22/2021	\$752,992.50	\$749,812.50	\$3,180.00	.42	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 10/22/2021							
			CORPORATE STRIPPED/ZERO COUPON							
<a href="#">459052T30</a>	20,000,000.0000	12/14/2020	\$19,998,000.00	\$19,993,111.20	\$4,888.80	.02	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 12/16/19 12/14/2020							
<b>SUBTOTAL</b>	<b>721,890,000.0000</b>		<b>\$728,403,088.44</b>	<b>\$728,090,975.00</b>	<b>\$312,113.44</b>	<b>.04</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
GOVERNMENT AGENCIES										
<a href="#">3130ADHJ4</a>	2,000,000.0000	01/29/2021 FED HOME LN BK SER 0002	\$2,010,400.00	\$2,008,580.00	\$1,820.00	.09	AA+	AAA	.0000	.00
<a href="#">3130AFB89</a>	5,000,000.0000	11/30/2020 FED HOME LN BK DTD 10/22/18 2.920 11/30/2020	\$5,010,850.00	\$4,994,975.00	\$15,875.00	.32	AA+	AAA	.0000	.00
<a href="#">3130AHFA6</a>	15,000,000.0000	11/04/2022 FED HOME LN BK DTD 11/04/19 1.800 11/04/2022	\$15,001,350.00	\$14,999,500.00	\$1,850.00	.01	AA+	AAA	.0000	.00
<a href="#">3130AHJY0</a>	10,000,000.0000	11/19/2021 FED HOME LN BK DTD 11/08/19 1.625 11/19/2021	\$10,156,700.00	\$9,982,900.00	\$173,800.00	1.74	AA+	AAA	.0000	.00
<a href="#">3130AJPW3</a>	8,755,000.0000	06/29/2023 FED HOME LN BK DTD 06/29/20 0.440 06/29/2023	\$8,735,213.70	\$8,755,000.00	(\$19,786.30)	(.23)	AA+	AAA	.0000	.00
<a href="#">3130AJTN9</a>	10,000,000.0000	07/21/2023 FED HOME LN BK DTD 07/21/20 0.430 07/21/2023	\$9,965,900.00	\$10,000,000.00	(\$34,100.00)	(.34)	AA+	AAA	.0000	.00
<a href="#">3130AJZJ1</a>	10,000,000.0000	08/25/2023 FED HOME LN BK DTD 08/25/20 0.320 08/25/2023	\$9,883,300.00	\$9,998,000.00	(\$114,700.00)	(1.15)	AA+	AAA	.0000	.00
<a href="#">3133EK3W4</a>	10,000,000.0000	10/25/2021 FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021	\$10,138,800.00	\$9,987,800.00	\$151,000.00	1.51	AA+	AAA	.0000	.00
<a href="#">3133EK6Z4</a>	5,000,000.0000	11/13/2020 FED FARM CREDIT BK DTD 11/13/19 1.625 11/13/2020	\$5,002,300.00	\$4,999,950.00	\$2,350.00	.05	N/A	AAA	.0000	.00
<a href="#">3133EKY75</a>	10,000,000.0000	10/15/2021 FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021	\$10,119,600.00	\$9,944,000.00	\$175,600.00	1.77	AA+	AAA	.0000	.00
<a href="#">3133EL2W3</a>	12,319,000.0000	05/04/2023 FED FARM CREDIT BK DTD 08/04/20 0.350 05/04/2023	\$12,303,724.44	\$12,316,188.35	(\$12,463.91)	(.10)	AA+	AAA	.0000	.00
<a href="#">3133EL3E2</a>	10,000,000.0000	08/10/2023 FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023	\$9,982,400.00	\$10,000,000.00	(\$17,600.00)	(.18)	AA+	AAA	.0000	.00
<a href="#">3133ELAUS</a>	20,000,000.0000	11/25/2022 FED FARM CREDIT BK DTD 11/25/19 1.710 11/25/2022	\$20,020,000.00	\$19,988,400.00	\$31,600.00	.16	AA+	AAA	.0000	.00
<a href="#">3133ELBT0</a>	10,000,000.0000	12/02/2021 FED FARM CREDIT BK DTD 12/02/19 1.620 12/02/2021	\$10,010,800.00	\$9,990,000.00	\$20,800.00	.21	AA+	N/A	.0000	.00
<a href="#">3133ELCY8</a>	21,820,000.0000	12/10/2021 FED FARM CREDIT BK DTD 12/10/19 1.590 12/10/2021	\$21,850,548.00	\$21,795,998.00	\$54,550.00	.25	AA+	AAA	.0000	.00
<a href="#">3133ELDH4</a>	20,800,000.0000	12/16/2022	\$20,826,832.00	\$20,779,200.00	\$47,632.00	.23	AA+	AAA	.0000	.00

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			FED FARM CREDIT BK DTD 12/16/19 1.710 12/16/2022							
<a href="#">3133ELJ21</a>	22,320,000.0000	06/15/2023	\$22,320,669.60	\$22,314,304.00	\$6,365.60	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/15/20 0.480 06/15/2023							
<a href="#">3133ELT53</a>	5,000,000.0000	04/13/2023	\$4,991,100.00	\$4,998,500.00	(\$7,400.00)	(.15)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 07/13/20 0.370 04/13/2023							
<a href="#">3133ELUX0</a>	5,000,000.0000	03/30/2022	\$5,006,100.00	\$5,000,000.00	\$6,100.00	.12	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/30/20 1.000 03/30/2022							
<a href="#">3133ELZ72</a>	30,000,000.0000	07/27/2023	\$29,991,600.00	\$29,989,500.00	\$2,100.00	.01	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 07/27/20 0.400 07/27/2023							
<a href="#">3133EMCQ3</a>	10,000,000.0000	10/13/2023	\$9,996,300.00	\$9,993,500.00	\$2,800.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/20 0.280 10/13/2023							
<a href="#">3134GVE87</a>	10,000,000.0000	06/08/2023	\$10,002,500.00	\$10,000,000.00	\$2,500.00	.03	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/08/20 0.500 06/08/2023							
<a href="#">3134GVR67</a>	10,000,000.0000	06/16/2023	\$10,003,100.00	\$10,000,000.00	\$3,100.00	.03	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/16/20 0.500 06/16/2023							
<a href="#">3134GVV47</a>	1,200,000.0000	06/22/2022	\$1,200,084.00	\$1,200,000.00	\$84.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GWAK2</a>	10,000,000.0000	07/20/2023	\$10,011,500.00	\$10,000,000.00	\$11,500.00	.11	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/20/20 0.410 07/20/2023							
<a href="#">3134GWF76</a>	20,000,000.0000	09/25/2023	\$20,004,400.00	\$20,000,000.00	\$4,400.00	.02	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GWHG4</a>	10,000,000.0000	08/04/2023	\$9,980,200.00	\$10,000,000.00	(\$19,800.00)	(.20)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/04/20 0.450 08/04/2023							
<a href="#">3134GWK47</a>	6,235,000.0000	09/08/2023	\$6,223,964.05	\$6,234,812.95	(\$10,848.90)	(.17)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GWKE5</a>	10,000,000.0000	08/17/2023	\$9,980,100.00	\$10,000,000.00	(\$19,900.00)	(.20)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GWM60</a>	20,000,000.0000	09/15/2023	\$19,974,200.00	\$20,000,000.00	(\$25,800.00)	(.13)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GWN93</a>	20,000,000.0000	09/15/2023	\$19,904,000.00	\$20,000,000.00	(\$96,000.00)	(.48)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>	
<a href="#">3134GWP59</a>	25,000,000.0000	09/18/2023	\$24,886,000.00	\$25,000,000.00	(\$114,000.00)	(.46)	N/A	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
<a href="#">3134GWRJ7</a>	6,000,000.0000	05/24/2023	\$6,001,140.00	\$6,000,000.00	\$1,140.00	.02	N/A	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
<a href="#">3134GWTL0</a>	20,000,000.0000	09/28/2023	\$19,989,200.00	\$19,998,600.00	(\$9,400.00)	(.05)	N/A	AAA	.0000	.00	
		FED HOME LN MTG CORP DTD 09/28/20 0.300 09/28/2023									
<a href="#">3134GWX50</a>	25,000,000.0000	10/20/2023	\$24,958,750.00	\$25,000,000.00	(\$41,250.00)	(.17)	N/A	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
<a href="#">3134GWZB5</a>	10,000,000.0000	10/13/2023	\$9,988,800.00	\$9,999,500.00	(\$10,700.00)	(.11)	N/A	AAA	.0000	.00	
		FED HOME LN MTG CORP SER 0000									
<a href="#">3135G04R1</a>	10,000,000.0000	05/25/2023	\$10,002,000.00	\$10,000,000.00	\$2,000.00	.02	AA+	AAA	.0000	.00	
		FED NATL MTG ASSN DTD 05/22/20 0.500 05/25/2023									
<a href="#">3136G4R54</a>	20,000,000.0000	08/24/2023	\$19,964,600.00	\$20,000,000.00	(\$35,400.00)	(.18)	AA+	AAA	.0000	.00	
		FED NATL MTG ASSN DTD 08/24/20 0.375 08/24/2023									
<a href="#">3136G4YJ6</a>	12,625,000.0000	07/07/2023	\$12,610,102.50	\$12,625,000.00	(\$14,897.50)	(.12)	AA+	AAA	.0000	.00	
		FED NATL MTG ASSN DTD 07/07/20 0.420 07/07/2023									
<a href="#">3136G4ZS5</a>	20,000,000.0000	07/20/2023	\$19,966,800.00	\$20,000,000.00	(\$33,200.00)	(.17)	AA+	AAA	.0000	.00	
		FED NATL MTG ASSN DTD 07/20/20 0.400 07/20/2023									
<b>SUBTOTAL</b>	<b>519,074,000.0000</b>		<b>\$518,975,928.29</b>	<b>\$518,894,208.30</b>	<b>\$81,719.99</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>	
<b>MUNICIPAL BONDS</b>											
MUNICIPAL BONDS - TAX-EXEMPT											
<a href="#">04988PCW0</a>	200,000.0000	08/01/2021	\$203,876.00	\$205,534.00	(\$1,658.00)	(.81)	AA	N/A	.0000	.00	
		ATWATER CA ELEM SCH DIST SER A									
<a href="#">13063DVJ4</a>	3,000,000.0000	11/01/2021	\$3,140,820.00	\$3,166,290.00	(\$25,470.00)	(.80)	AA-	AA2	.0000	.00	
		CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021									
<a href="#">13063DWC8</a>	3,000,000.0000	05/01/2021	\$3,041,190.00	\$3,055,020.00	(\$13,830.00)	(.45)	AA-	AA2	.0000	.00	
		CALIFORNIA ST REF									
<a href="#">13068L4Y8</a>	200,000.0000	03/01/2021	\$203,136.00	\$206,870.00	(\$3,734.00)	(1.80)	A+	AA3	.0000	.00	
		CALIFORNIA ST PUBLIC WKS BRD L VARIOUS CAPITAL PROJ-SER B									
<a href="#">4724662B6</a>	1,000,000.0000	08/01/2021	\$1,028,020.00	\$1,042,760.00	(\$14,740.00)	(1.41)	AA-	N/A	.0000	.00	
		JEFFERSON CA UNION HIGH SCH DI SER A									

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

**General Reporting**  
From Month End With Pricing 10/31/2020  
11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">472467AG4</a>	110,000.0000	08/01/2023	\$119,839.50	\$120,931.80	(\$1,092.30)	(.90)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
<a href="#">5444355S5</a>	285,000.0000	05/15/2022	\$305,112.45	\$303,513.60	\$1,598.85	.53	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
<a href="#">544445FJ3</a>	230,000.0000	05/15/2022	\$245,679.10	\$248,055.00	(\$2,375.90)	(.96)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
<a href="#">545590GB1</a>	150,000.0000	08/01/2021	\$153,861.00	\$155,881.50	(\$2,020.50)	(1.30)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST SER A							
<a href="#">545590GH8</a>	155,000.0000	08/01/2021	\$158,989.70	\$161,077.55	(\$2,087.85)	(1.30)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST 2014 MEASURE N ELECTION-SER A							
<a href="#">624454LX0</a>	5,690,000.0000	08/01/2021	\$5,808,465.80	\$5,858,537.80	(\$50,072.00)	(.85)	AAA	AAA	.0000	.00
			MOUNTAIN VIEW LOS ALTOS CA UNI SER A							
<a href="#">794896EK2</a>	500,000.0000	08/01/2021	\$510,410.00	\$509,770.00	\$640.00	.13	A+	AA2	.0000	.00
			SALINAS CA UNION HIGH SCH DIST REF-SER B							
MUNICIPAL TAXABLE										
<a href="#">022555WP7</a>	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							
<a href="#">022555WQ5</a>	570,000.0000	08/01/2022	\$569,846.10	\$570,000.00	(\$153.90)	(.03)	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
<a href="#">022555WR3</a>	615,000.0000	08/01/2023	\$614,514.15	\$615,000.00	(\$485.85)	(.08)	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
<a href="#">088006JJ1</a>	1,335,000.0000	06/01/2021	\$1,347,949.50	\$1,335,000.00	\$12,949.50	.97	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
<a href="#">088006JV4</a>	600,000.0000	06/01/2021	\$599,982.00	\$600,000.00	(\$18.00)	.00	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">088006JW2</a>	550,000.0000	06/01/2022	\$549,890.00	\$550,000.00	(\$110.00)	(.02)	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">088006JX0</a>	500,000.0000	06/01/2023	\$499,590.00	\$500,000.00	(\$410.00)	(.08)	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">088013FC6</a>	500,000.0000	06/01/2021	\$499,875.00	\$500,000.00	(\$125.00)	(.02)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">088013FE2</a>	750,000.0000	06/01/2023	\$747,240.00	\$750,000.00	(\$2,760.00)	(.37)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">13032UUU2</a>	3,345,000.0000	06/01/2021	\$3,374,469.45	\$3,347,625.45	\$26,844.00	.80	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
<a href="#">13032UUZ9</a>	4,700,000.0000	06/01/2022	\$4,808,288.00	\$4,699,520.00	\$108,768.00	2.31	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
<a href="#">13034PYJ0</a>	500,000.0000	02/01/2021	\$500,000.00	\$502,190.00	(\$2,190.00)	(.44)	AA	AA3	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A							
<a href="#">13063DAC2</a>	4,400,000.0000	04/01/2021	\$4,443,648.00	\$4,465,388.00	(\$21,740.00)	(.49)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<a href="#">13063DAD0</a>	1,200,000.0000	04/01/2022	\$1,235,544.00	\$1,228,776.00	\$6,768.00	.55	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<a href="#">13063DGA0</a>	2,840,000.0000	04/01/2021	\$2,870,217.60	\$2,891,486.60	(\$21,269.00)	(.74)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063DRG5</a>	260,000.0000	10/01/2021	\$266,123.00	\$265,220.80	\$902.20	.34	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
<a href="#">13077DHH8</a>	2,200,000.0000	11/01/2020	\$2,200,000.00	\$2,200,000.00	\$ .00	.00	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
<a href="#">13077DJY9</a>	475,000.0000	11/01/2020	\$475,000.00	\$475,000.00	\$ .00	.00	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
<a href="#">13077DJZ6</a>	400,000.0000	11/01/2021	\$404,840.00	\$400,000.00	\$4,840.00	1.21	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
<a href="#">13077DMH2</a>	1,500,000.0000	11/01/2022	\$1,500,075.00	\$1,500,000.00	\$75.00	.01	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
<a href="#">134159ZF2</a>	350,000.0000	08/01/2021	\$349,993.00	\$350,000.00	(\$7.00)	.00	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<a href="#">134159ZG0</a>	300,000.0000	08/01/2022	\$299,967.00	\$300,000.00	(\$33.00)	(.01)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<a href="#">134159ZH8</a>	240,000.0000	08/01/2023	\$239,731.20	\$240,000.00	(\$268.80)	(.11)	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<a href="#">157411TG4</a>	500,000.0000	08/01/2021	\$505,145.00	\$500,000.00	\$5,145.00	1.03	AA-	AA1	.0000	.00

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
<a href="#">169583HE4</a>	1,000,000.0000	08/01/2022	\$1,021,530.00	\$1,022,800.00	(\$1,270.00)	(.12)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
<a href="#">190335KD0</a>	525,000.0000	08/01/2021	\$530,717.25	\$525,000.00	\$5,717.25	1.09	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KE8</a>	525,000.0000	08/01/2022	\$537,657.75	\$525,000.00	\$12,657.75	2.41	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">223093VJ1</a>	250,000.0000	08/01/2021	\$251,472.50	\$250,000.00	\$1,472.50	.59	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
<a href="#">250375JR4</a>	250,000.0000	08/01/2021	\$250,110.00	\$250,000.00	\$110.00	.04	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<a href="#">250375JS2</a>	200,000.0000	08/01/2022	\$200,088.00	\$200,000.00	\$88.00	.04	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<a href="#">250375JT0</a>	200,000.0000	08/01/2023	\$199,934.00	\$200,000.00	(\$66.00)	(.03)	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<a href="#">283082EF8</a>	250,000.0000	12/01/2021	\$250,507.50	\$250,000.00	\$507.50	.20	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
<a href="#">283082EG6</a>	250,000.0000	12/01/2022	\$251,165.00	\$250,000.00	\$1,165.00	.47	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
<a href="#">292533GA8</a>	200,000.0000	08/01/2023	\$198,816.00	\$200,000.00	(\$1,184.00)	(.59)	AA+	N/A	.0000	.00
			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
<a href="#">376087FW7</a>	365,000.0000	08/01/2021	\$368,073.30	\$365,000.00	\$3,073.30	.84	AA-	AA3	.0000	.00
			GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021							
<a href="#">378394JC5</a>	200,000.0000	08/01/2021	\$200,150.00	\$200,000.00	\$150.00	.08	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
<a href="#">378460YS2</a>	345,000.0000	09/01/2021	\$344,993.10	\$345,000.00	(\$6.90)	.00	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<a href="#">378460YT0</a>	200,000.0000	09/01/2022	\$199,910.00	\$200,000.00	(\$90.00)	(.04)	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<a href="#">378460YU7</a>	930,000.0000	09/01/2023	\$929,274.60	\$930,000.00	(\$725.40)	(.08)	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">4212905S2</a>	380,000.0000	08/01/2021	\$390,282.80	\$392,319.60	(\$2,036.80)	(.52)	AA	A1	.0000	.00
		HAYWARD CA UNIF SCH DIST TXBL-REF								
<a href="#">4212905T0</a>	285,000.0000	08/01/2022	\$301,997.40	\$303,453.75	(\$1,456.35)	(.48)	AA	A1	.0000	.00
		HAYWARD CA UNIF SCH DIST TXBL-REF								
<a href="#">4212905U7</a>	295,000.0000	08/01/2023	\$321,414.30	\$322,995.50	(\$1,581.20)	(.49)	AA	A1	.0000	.00
		HAYWARD CA UNIF SCH DIST TXBL-REF								
<a href="#">432272FQ0</a>	70,000.0000	09/01/2021	\$70,197.40	\$70,000.00	\$197.40	.28	AAA	N/A	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF								
<a href="#">432272FR8</a>	120,000.0000	09/01/2022	\$120,673.20	\$120,000.00	\$673.20	.56	AAA	N/A	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF								
<a href="#">525641BG0</a>	270,000.0000	08/01/2021	\$271,557.90	\$270,000.00	\$1,557.90	.58	AA	N/A	.0000	.00
		LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP								
<a href="#">544290JA8</a>	1,770,000.0000	08/01/2021	\$1,788,531.90	\$1,770,000.00	\$18,531.90	1.05	AA+	AA1	.0000	.00
		LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2								
<a href="#">574193RY6</a>	2,025,000.0000	08/01/2022	\$2,070,076.50	\$2,025,000.00	\$45,076.50	2.23	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SECOND SER B								
<a href="#">574193SN9</a>	18,720,000.0000	03/15/2023	\$18,926,668.80	\$18,720,000.00	\$206,668.80	1.10	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SER B								
<a href="#">580415LZ8</a>	110,000.0000	11/01/2021	\$110,020.90	\$110,000.00	\$20.90	.02	AA	N/A	.0000	.00
		MCFARLAND CA UNIF SCH DIST TXBL-REF								
<a href="#">580415MA2</a>	110,000.0000	11/01/2022	\$109,992.30	\$110,000.00	(\$7.70)	(.01)	AA	N/A	.0000	.00
		MCFARLAND CA UNIF SCH DIST TXBL-REF								
<a href="#">586752ET0</a>	140,000.0000	08/01/2021	\$140,002.80	\$140,000.00	\$2.80	.00	AA	A1	.0000	.00
		MENDOTA CA UNIF SCH DIST TXBL-REF								
<a href="#">586752EU7</a>	100,000.0000	08/01/2023	\$99,897.00	\$100,000.00	(\$103.00)	(.10)	AA	A1	.0000	.00
		MENDOTA CA UNIF SCH DIST TXBL-REF								
<a href="#">590595EZ3</a>	70,000.0000	08/01/2021	\$70,212.80	\$70,000.00	\$212.80	.30	AA-	N/A	.0000	.00
		MESA CA UNION SCH DIST TXBL-REF								
<a href="#">590595FA7</a>	305,000.0000	08/01/2022	\$306,460.95	\$305,000.00	\$1,460.95	.48	AA-	N/A	.0000	.00
		MESA CA UNION SCH DIST TXBL-REF								
<a href="#">600038LY7</a>	190,000.0000	08/01/2022	\$191,749.90	\$190,000.00	\$1,749.90	.92	AAA	N/A	.0000	.00

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			MILL VLY CA SCH DIST TXBL-REF							
<a href="#">616421DK6</a>	500,000.0000	11/01/2020	\$500,000.00	\$500,000.00	\$ .00	.00	AA+	N/A	.0000	.00
			MORAGA CA ELEM SCH DIST TXBL-SER C							
<a href="#">62451FKE9</a>	300,000.0000	09/01/2021	\$307,455.00	\$309,567.00	(\$2,112.00)	(.68)	AA+	AAA	.0000	.00
			MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1							
<a href="#">661334DV1</a>	1,000,000.0000	08/01/2021	\$1,014,370.00	\$1,017,640.00	(\$3,270.00)	(.32)	AA+	AA1	.0000	.00
			N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF							
<a href="#">672240WD6</a>	4,800,000.0000	01/15/2021	\$4,824,432.00	\$4,863,744.00	(\$39,312.00)	(.81)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
<a href="#">672240WE4</a>	2,010,000.0000	01/15/2022	\$2,068,832.70	\$2,064,611.70	\$4,221.00	.20	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
<a href="#">672240WP9</a>	4,625,000.0000	01/15/2021	\$4,648,541.25	\$4,686,420.00	(\$37,878.75)	(.81)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
<a href="#">672240WQ7</a>	4,605,000.0000	01/15/2022	\$4,739,788.35	\$4,730,117.85	\$9,670.50	.20	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
<a href="#">677765GU7</a>	1,950,000.0000	08/01/2023	\$2,018,211.00	\$2,021,350.50	(\$3,139.50)	(.16)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
<a href="#">692020Q94</a>	250,000.0000	08/01/2021	\$252,882.50	\$250,000.00	\$2,882.50	1.15	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
<a href="#">692020S92</a>	250,000.0000	08/01/2021	\$250,112.50	\$250,000.00	\$112.50	.05	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
<a href="#">692020T26</a>	350,000.0000	08/01/2022	\$350,168.00	\$350,000.00	\$168.00	.05	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
<a href="#">692020T34</a>	550,000.0000	08/01/2023	\$550,027.50	\$550,000.00	\$27.50	.01	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
<a href="#">724581UK7</a>	635,000.0000	08/01/2021	\$641,324.60	\$635,000.00	\$6,324.60	1.00	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<a href="#">724581UL5</a>	640,000.0000	08/01/2022	\$654,899.20	\$640,000.00	\$14,899.20	2.33	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
<a href="#">73208PBC4</a>	500,000.0000	08/01/2022	\$526,500.00	\$522,765.00	\$3,735.00	.71	AA-	N/A	.0000	.00
			POMONA CA PENSN OBLG SER BJ-TXBL-REV							

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">767032HW8</a>	390,000.0000	08/01/2021	\$390,019.50	\$390,000.00	\$19.50	.01	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<a href="#">767032HX6</a>	225,000.0000	08/01/2022	\$225,013.50	\$225,000.00	\$13.50	.01	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<a href="#">767032HY4</a>	125,000.0000	08/01/2023	\$125,027.50	\$125,000.00	\$27.50	.02	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST TXBL-REF							
<a href="#">769036BH6</a>	390,000.0000	06/01/2021	\$392,215.20	\$390,000.00	\$2,215.20	.57	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
<a href="#">769036BJ2</a>	550,000.0000	06/01/2022	\$558,178.50	\$550,000.00	\$8,178.50	1.49	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
<a href="#">76912TMW0</a>	175,000.0000	07/01/2021	\$175,644.00	\$175,000.00	\$644.00	.37	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
<a href="#">76912TMX8</a>	385,000.0000	07/01/2022	\$388,699.85	\$385,000.00	\$3,699.85	.96	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
<a href="#">797508HA9</a>	250,000.0000	08/01/2021	\$251,300.00	\$250,000.00	\$1,300.00	.52	AA	AA1	.0000	.00
			SAN DIEGUITO CA UNION HIGH SCH TXBL-REF							
<a href="#">7976464Z6</a>	445,000.0000	06/15/2021	\$449,463.35	\$445,000.00	\$4,463.35	1.00	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
<a href="#">79766DNU9</a>	1,000,000.0000	01/01/2021	\$1,002,970.00	\$1,000,000.00	\$2,970.00	.30	A-	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
<a href="#">798755FW9</a>	250,000.0000	08/01/2021	\$252,017.50	\$250,000.00	\$2,017.50	.81	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<a href="#">798755FX7</a>	250,000.0000	08/01/2022	\$254,607.50	\$250,000.00	\$4,607.50	1.84	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
<a href="#">799055QQ4</a>	475,000.0000	08/01/2021	\$477,883.25	\$475,000.00	\$2,883.25	.61	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
<a href="#">80136PCY7</a>	955,000.0000	12/01/2021	\$983,535.40	\$955,000.00	\$28,535.40	2.99	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<a href="#">80136PCZ4</a>	650,000.0000	12/01/2022	\$688,064.00	\$696,280.00	(\$8,216.00)	(1.18)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<a href="#">80169PEK5</a>	350,000.0000	06/01/2022	\$349,951.00	\$350,000.00	(\$49.00)	(.01)	AA+	N/A	.0000	.00

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

**General Reporting**  
 From Month End With Pricing 10/31/2020  
 11/12/2020 10:44:39 AM PST

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<a href="#">80169PEL3</a>	355,000.0000	06/01/2023	\$355,536.05	\$355,000.00	\$536.05	.15	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
<a href="#">802498UE3</a>	470,000.0000	08/01/2021	\$474,869.20	\$470,000.00	\$4,869.20	1.04	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<a href="#">835569GP3</a>	425,000.0000	08/01/2022	\$434,936.50	\$433,019.75	\$1,916.75	.44	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
<a href="#">90171TFT2</a>	165,000.0000	08/01/2021	\$165,445.50	\$165,000.00	\$445.50	.27	AA	A1	.0000	.00
			TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B							
<a href="#">91412HEV1</a>	800,000.0000	05/15/2021	\$809,744.00	\$800,000.00	\$9,744.00	1.22	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
<a href="#">923040GR4</a>	1,000,000.0000	08/01/2021	\$1,008,820.00	\$1,000,000.00	\$8,820.00	.88	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
<a href="#">9523472B7</a>	500,000.0000	08/01/2021	\$502,290.00	\$500,000.00	\$2,290.00	.46	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
<a href="#">95332RDE6</a>	160,000.0000	04/01/2022	\$161,228.80	\$160,000.00	\$1,228.80	.77	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<a href="#">95332RDF3</a>	260,000.0000	04/01/2023	\$263,151.20	\$260,000.00	\$3,151.20	1.21	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
<b>SUBTOTAL</b>	<b>108,325,000.0000</b>		<b>\$109,893,652.90</b>	<b>\$109,556,532.75</b>	<b>\$337,120.15</b>	<b>.31</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<a href="#">MS6615459</a>	25,000,000.0000		\$25,189,550.00	\$25,000,000.00	\$189,550.00	.76			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>80,000,000.0000</b>		<b>\$80,189,550.00</b>	<b>\$80,000,000.00</b>	<b>\$189,550.00</b>	<b>.24</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,796,764,000.0000</b>		<b>\$2,786,800,528.14</b>	<b>\$2,802,348,565.20</b>	<b>(\$15,548,037.06)</b>	<b>(.55)</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,796,764,000.0000</b>		<b>\$2,786,800,528.14</b>	<b>\$2,802,348,565.20</b>	<b>(\$15,548,037.06)</b>	<b>(.55)</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

**WELLS FARGO**  
**Single Asset Detail Report**

**General Reporting**  
 From Previous Business Day 11/02/2020  
 11/12/2020 11:00:07 AM PST

COUNTY OF VENTURA

Account: 11435100 COUNTY OF VENTURA

Lot Method: SPECIFY

Asset Id: 69033MSN8 OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2  
 CERT OF DEPOSIT  
 DTD 10/30/20 0.210 05/21/2021

Units: 18,000,000.0000  
 Fed Tax Cost: \$18,002,026.80  
 Average Unit Cost: 100.0113  
 Yield at Cost: .21

Market Value: \$17,996,220.00  
 Price: 99.979000  
 Price Date: 11/02/2020  
 Yield at Market: .21

Traded Units: .0000  
 Receipt or Delivery Units: .0000  
 Encumbrance Units: .00  
 Encumbrance Reason: NO RESTRICTION CODE  
 Sedol:

Interest Rate: .2100  
 Maturity Date: 05/21/2021  
 Est Annual Income: \$37,800.00  
 Original Face: .0000  
 Pool Number:

Major Asset Group: A0001  
 Minor Asset Class: B0003  
 Industry Class: C0026  
 Moody's Rating: N/A

CASH EQUIVALENTS  
 SAVINGS & CERTIFICATES OF DEPOSIT  
 MARKETABLE CERTIFICATES OF DEPOSIT  
 S & P Rating: N/A

Dividend Payable Date:  
 Current Dividend Rate: .000000  
 Previous Dividend Payable Date:  
 Previous Dividend Rate: .000000

First Call: Date: Rate: .00000  
 Second Call: Date: Rate: .00000  
 Third Call: Date: Rate: .00000

**Lot Detail**

<u>Lot Number</u>	<u>Acquisition Date</u>	<u>Income Units/ Principal Units</u>	<u>Tax Cost Inc Units/ Tax Cost Prin Units</u>	<u>Market Value</u>	<u>Unrealized Gain or Loss</u>
38518912	10/29/2020	.0000 18,000,000.0000	.0000 18,002,026.8000	\$17,996,220.00	(\$5,806.80)

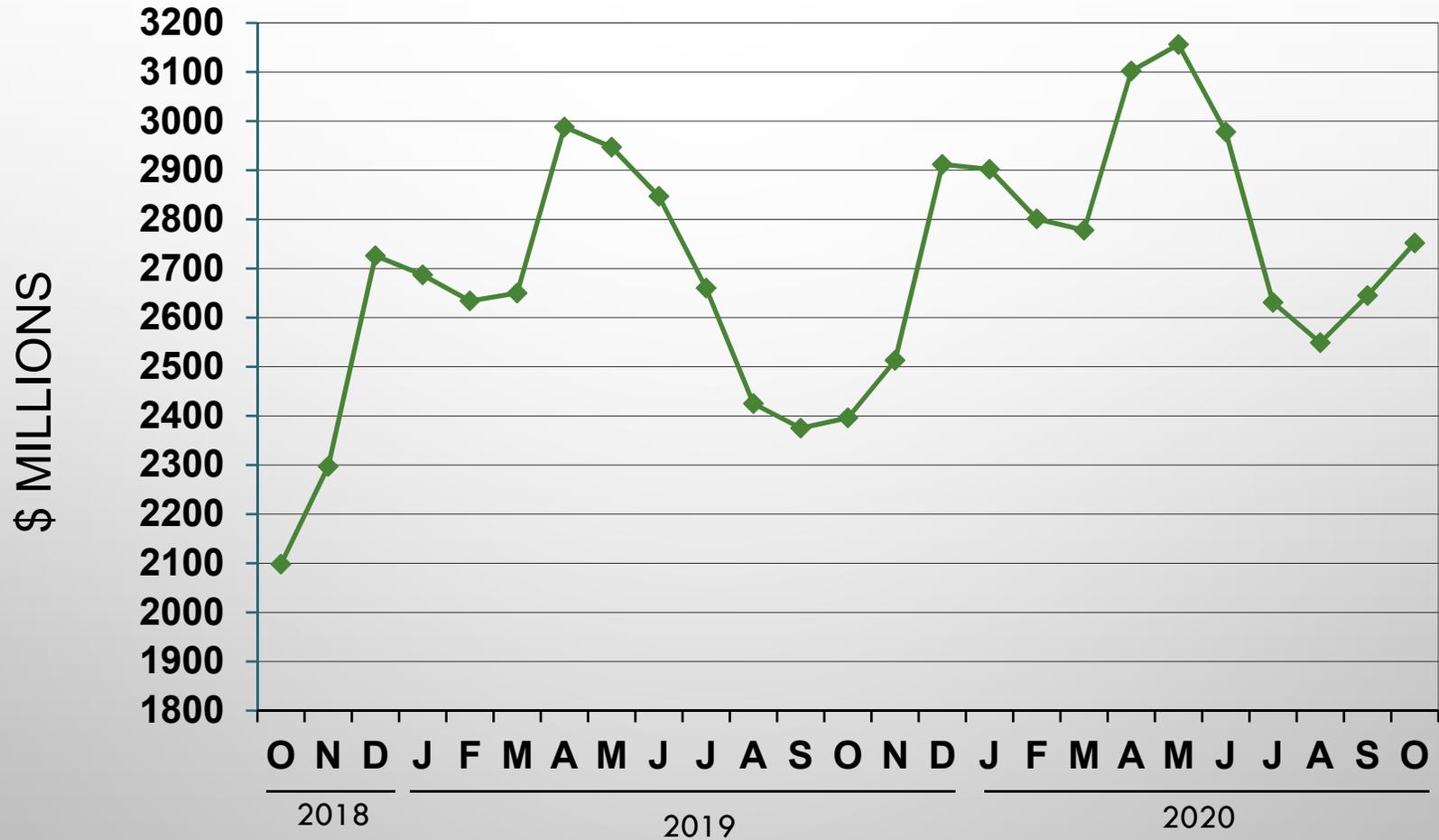
**MONTHLY TRANSACTIONS REPORT - OCTOBER 2020**

Trade Ticket	Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12648	10/01/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	04/21/21	0.180
12649	10/01/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	02/05/21	0.190
12650	10/02/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/28/21	0.210
12651	10/05/20	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	04/01/21	0.200
12652	10/05/20	Purchase	\$ 20,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	02/01/21	0.200
12653	10/06/20	Purchase	\$ 110,000.00	MUNI	MCFARLANE UNIFIED SCHOOL DISTRICT	11/01/21	0.393
12654	10/06/20	Purchase	\$ 110,000.00	MUNI	MCFARLANE UNIFIED SCHOOL DISTRICT	11/01/22	0.593
12655	10/08/20	Purchase	\$ 350,000.00	MUNI	CAMPBELL UNION HIGH SCHOOL DISTRICT	08/01/21	0.223
12656	10/08/20	Purchase	\$ 300,000.00	MUNI	CAMPBELL UNION HIGH SCHOOL DISTRICT	08/01/22	0.323
12657	10/08/20	Purchase	\$ 240,000.00	MUNI	CAMPBELL UNION HIGH SCHOOL DISTRICT	08/01/23	0.359
12658	10/13/20	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	05/12/21	0.210
12659	10/14/20	Purchase	\$ 20,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	02/11/21	0.210
12660	10/15/20	Purchase	\$ 600,000.00	MUNI	CITY OF BEVERLY HILLS	06/01/21	0.263
12661	10/15/20	Purchase	\$ 550,000.00	MUNI	CITY OF BEVERLY HILLS	06/01/22	0.373
12662	10/15/20	Purchase	\$ 500,000.00	MUNI	CITY OF BEVERLY HILLS	06/01/23	0.499
12663	10/15/20	Purchase	\$ 200,000.00	MUNI	ENCINITAS UNION SCHOOL DISTRICT	08/01/23	0.402
12664	10/15/20	Purchase	\$ 1,950,000.00	MUNI	OHLONE COMMUNITY COLLEGE DISTRICT	08/01/23	0.425
12665	10/19/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	04/21/21	0.200
12666	10/19/20	Purchase	\$ 10,000,000.00	YCD	MUFG BANK LTD NY	04/21/21	0.250
12667	10/20/20	Purchase	\$ 25,000,000.00	GA	FHLMC	10/20/23	0.305
12668	10/20/20	Purchase	\$ 250,000.00	MUNI	EL DORADO UHSD	12/01/21	0.595
12669	10/20/20	Purchase	\$ 250,000.00	MUNI	EL DORADO UHSD	12/01/22	0.745
12670	10/20/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/28/21	0.230
12671	10/20/20	Purchase	\$ 10,000,000.00	GA	FHLMC	10/13/23	0.302
12672	10/20/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/21/20	0.240
12673	10/21/20	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	04/20/21	0.220
12674	10/21/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	06/01/21	0.210
12675	10/21/20	Purchase	\$ 20,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	04/22/21	0.220
12676	10/21/20	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	04/20/21	0.200
12677	10/21/20	Purchase	\$ 10,000,000.00	GA	FFCB	10/13/23	0.302
12678	10/21/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	11/20/20	0.195
12679	10/22/20	Purchase	\$ 350,000.00	MUNI	SANTA CLARITA CA PUBLIC FINANCE	06/01/22	0.597
12680	10/22/20	Purchase	\$ 355,000.00	MUNI	SANTA CLARITA CA PUBLIC FINANCE	06/01/23	0.790
12681	10/22/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	05/20/21	0.210
12682	10/23/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	04/28/21	0.210
12683	10/23/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	04/19/21	0.190
12684	10/23/20	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	04/21/21	0.180
12685	10/26/20	Purchase	\$ 345,000.00	MUNI	GLENDALE UNIFIED SCHOOL DISTRICT	09/01/21	0.257
12686	10/26/20	Purchase	\$ 200,000.00	MUNI	GLENDALE UNIFIED SCHOOL DISTRICT	09/01/22	0.347
12687	10/26/20	Purchase	\$ 930,000.00	MUNI	GLENDALE UNIFIED SCHOOL DISTRICT	09/01/23	0.427
12688	10/27/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/28/20	0.230

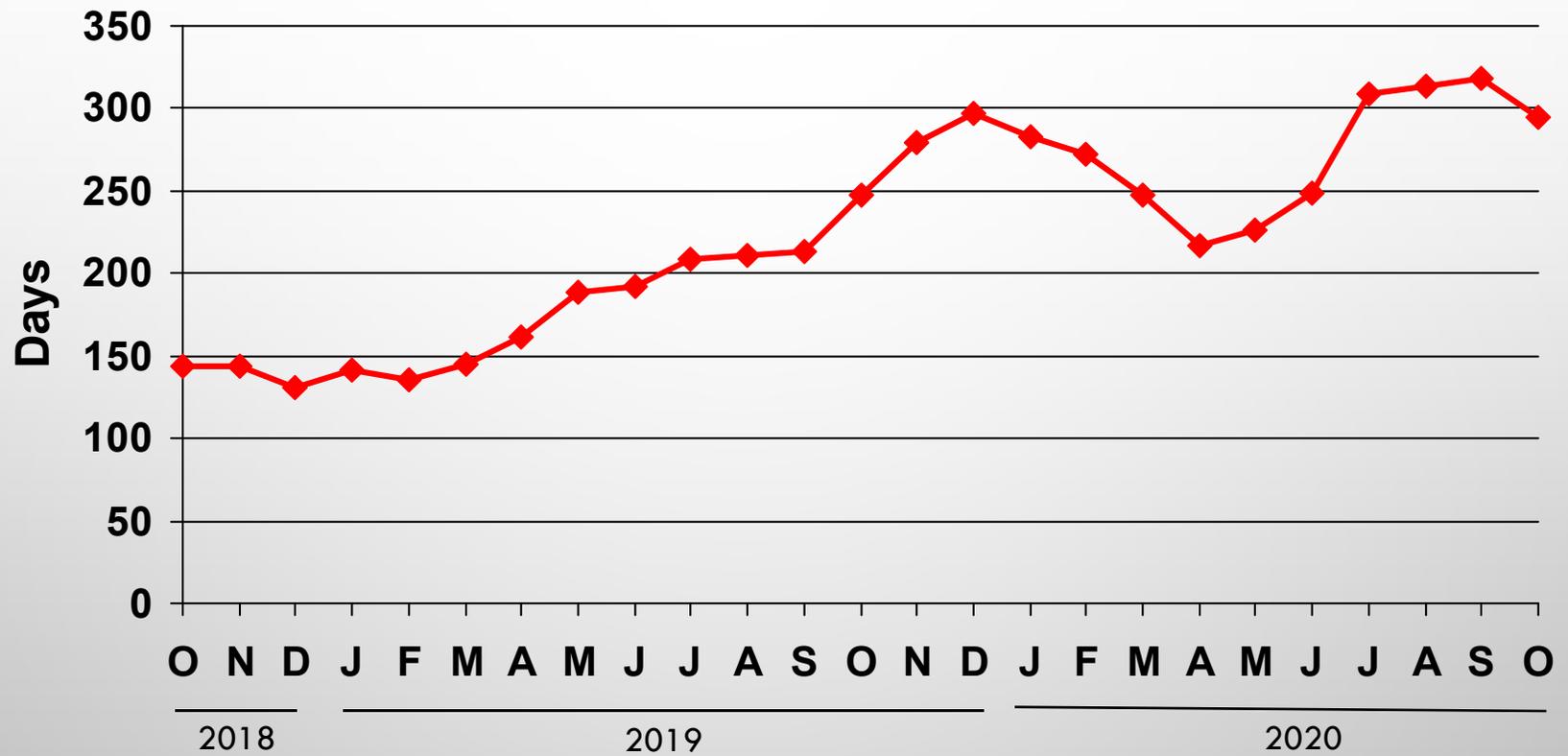
**MONTHLY TRANSACTIONS REPORT - OCTOBER 2020**

Trade Ticket	Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12689	10/28/20	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/18/21	0.200
12690	10/28/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	06/17/21	0.220
12691	10/28/20	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	02/16/21	0.180
12692	10/28/20	Purchase	\$ 10,000,000.00	YCD	ROYAL BANK OF CANADA NY	05/21/21	0.190
12693	10/29/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	05/07/21	0.170
12694	10/29/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	11/30/20	0.180
12695	10/29/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	05/07/21	0.190
12696	10/30/20	Purchase	\$ 18,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	05/21/21	0.190

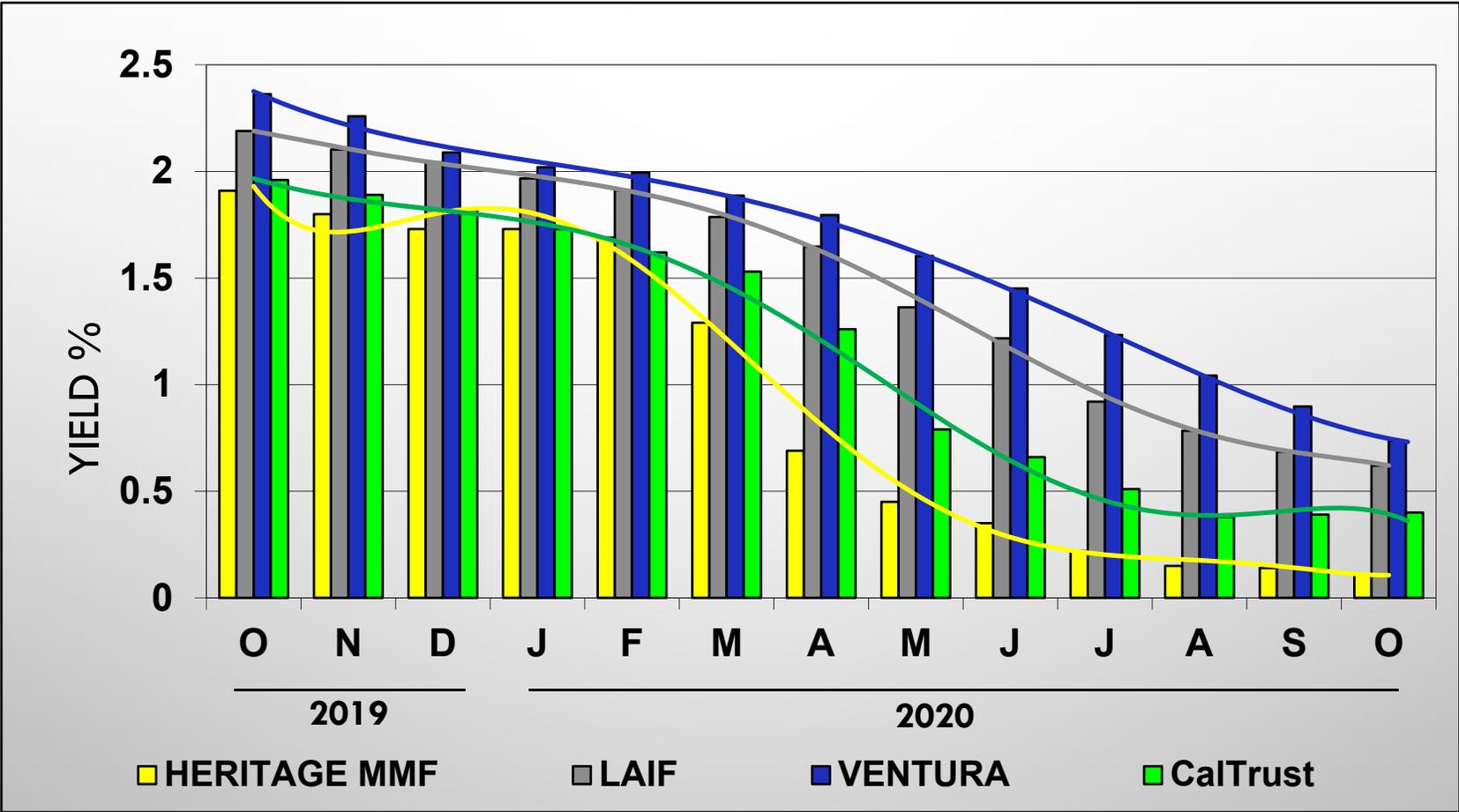
# PORTFOLIO AVERAGE MONTHLY BALANCE



# AVERAGE MATURITY

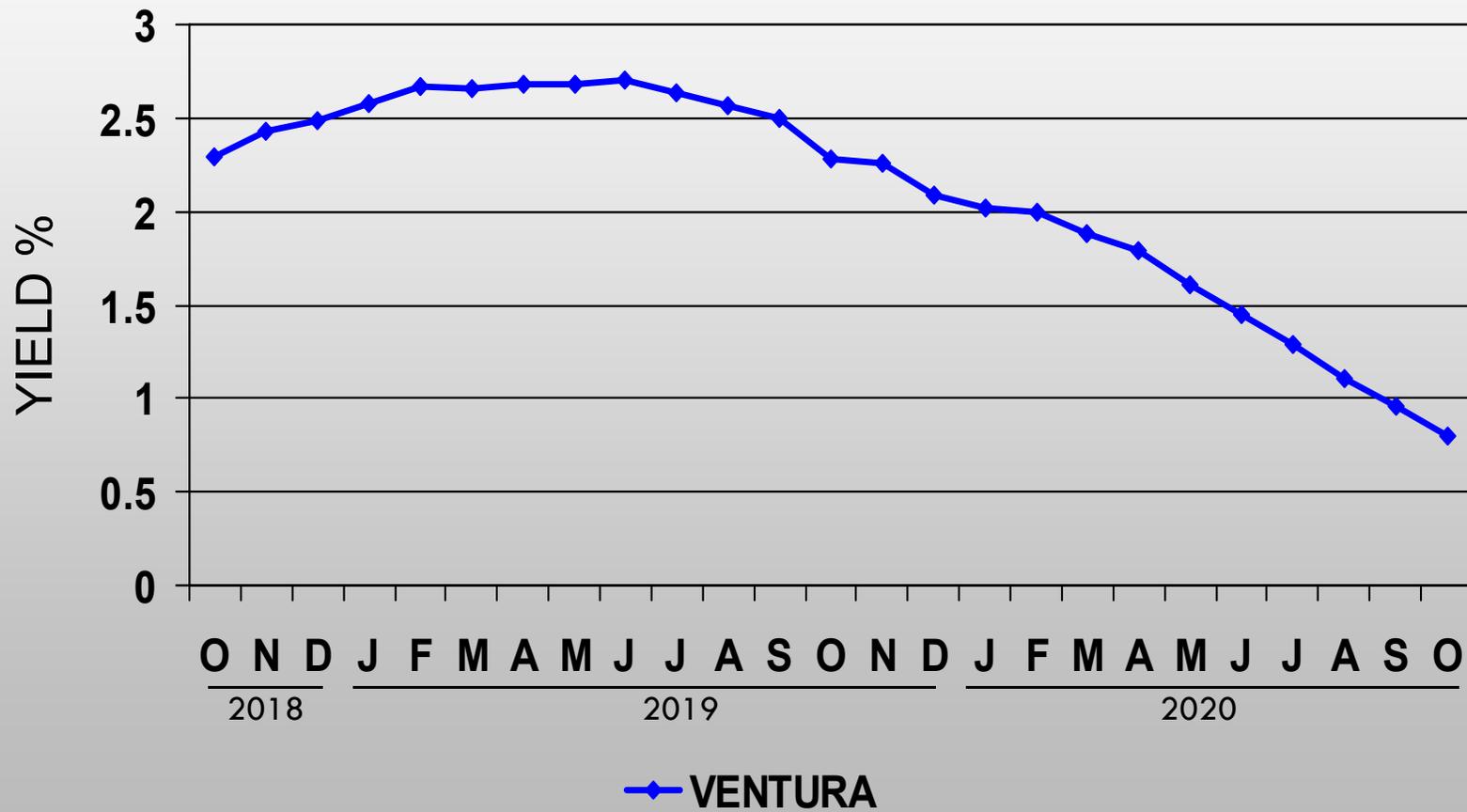


# ++++YIELD COMPARISON

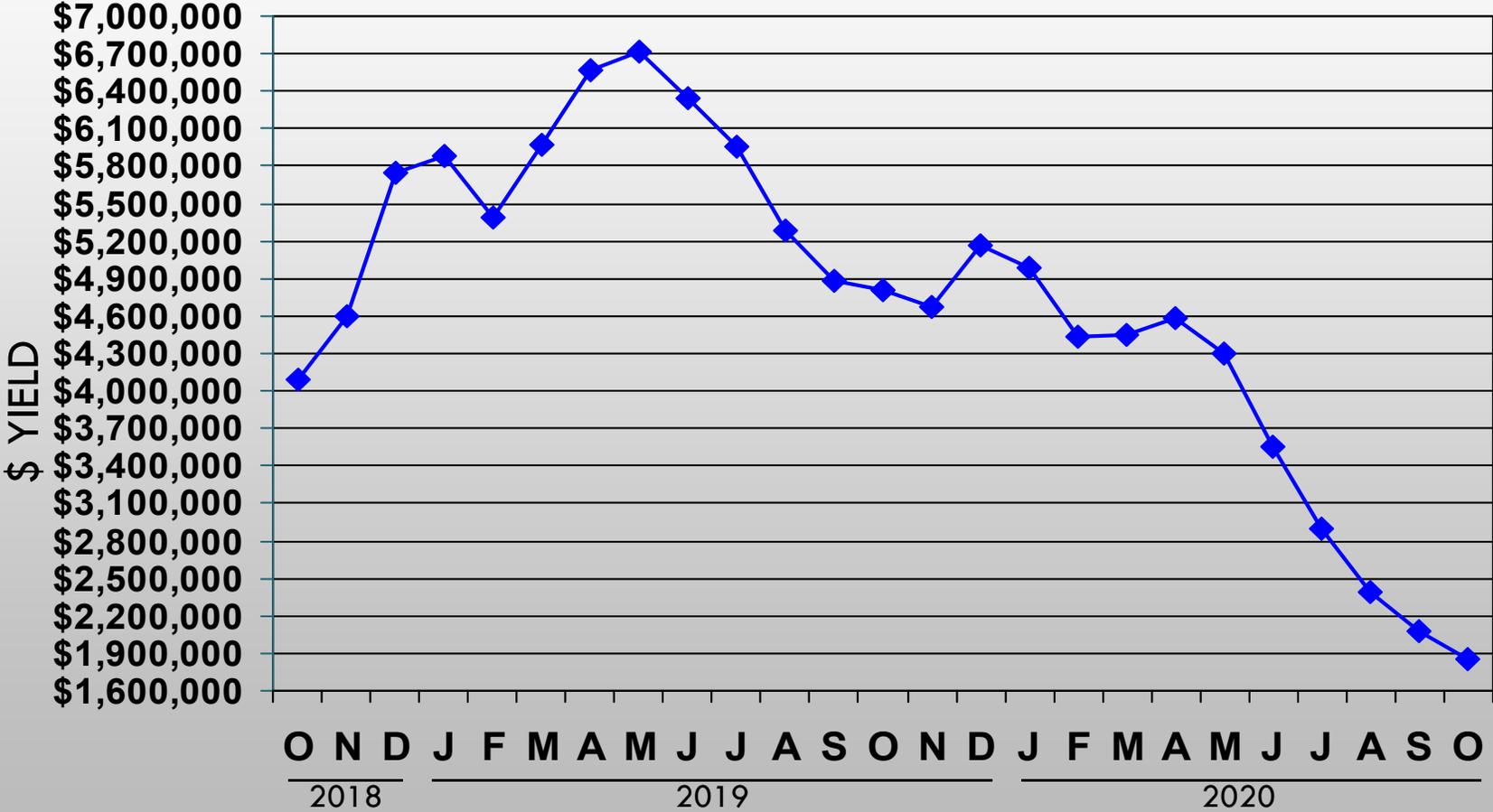


Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

# ROLLING 2-YEAR % YIELD



# ROLLING 2-YEAR \$ YIELD



# PORTFOLIO HOLDINGS BY CLASS

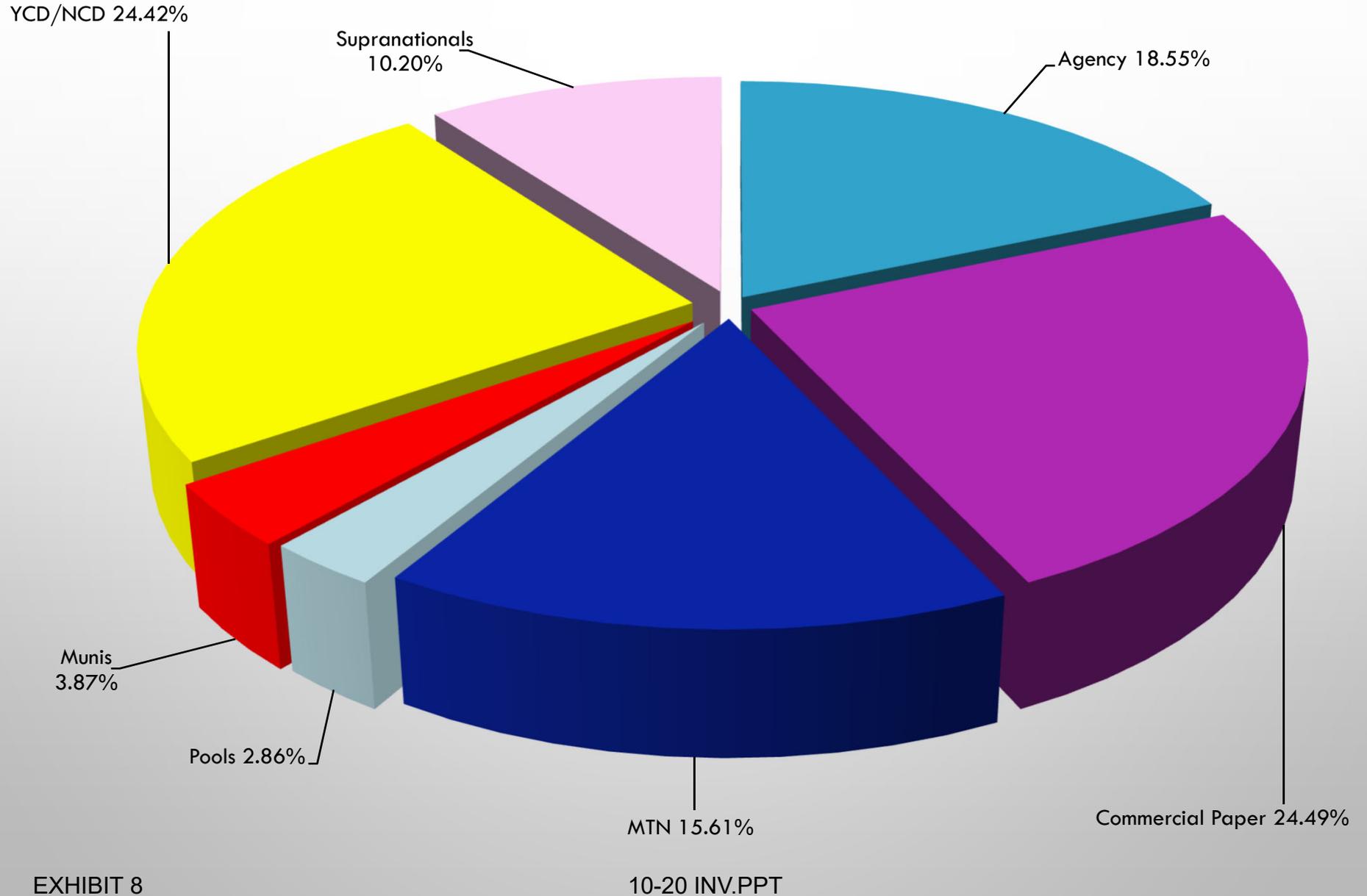


EXHIBIT 8