



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

February 02, 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 December 31, 2020; and Summary Report of Investments for Calendar Year 2020.**

**RECOMMENDATION: Receive and File**

**FISCAL/MANDATES IMPACT: None**

## **DISCUSSION:**

### **PART I**

This report covers the one-month period ending December 31, 2020 in Part I and summarizes the 12-month results for 2020 in Part II.

The **average daily portfolio balance** for December was \$3.312 Billion as predicted last month. The balance will taper off slightly until April/May when it may reach \$3.4 Billion.

The **annualized percentage yield**, net of admin fees, for December was 0.458%, another decrease from November. 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. There are suggestions that the market has hit bottom and that yields will rise slightly in 2021.

In December, the portfolio's **net annualized percentage yield exceeded two of three benchmarks**, shown at the far right of Exhibit 5. As I look at Exhibit 5, I would say that the percentage yield of our benchmarks has reached a bottom: at 0.100% for Wells Fargo Heritage Fund, at 0.300% for CalTrust, and at 0.540% for LAIF. LAIF's yield exceeded our yield for the first time in several years.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** would be 0.49%, a decline from November of 10 basis points. Since only six of the December 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 0.45% by January.

The **total net earnings** for December were \$1.457 Million, a decrease from November 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 because market rates fell faster.

The **weighted average days to maturity** fell slightly to 290 days. The interest-rate sensitivity measure of **effective duration** fell slightly to 0.499. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (31.33%); Yankee Certificates of Deposit (28.07%); and Government Agencies (15.48%). The **three largest issuers** by percentage, were: Federal Home Loan Mortgage Corp (10.08%); Oversea-Chinese Bk Co NY (9.96%); and Korea Development Bank (9.72%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium Term Notes (1.120%); Municipal Bonds (0.990%); and Supranationals (0.770%).

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 AA Af/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 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 steady market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard and Poor's ratings team. We are maintaining a larger cash balance as a liquidity hedge against possible withdrawals by pool participants if State payments are delayed.

## **PART II**

2020 was even more challenging than 2019. The interest rate market continued to decline every month as The Federal Open Market Committee continued to intervene in the bond markets. The bulk of our new investments were in the 6-month and under category. We maintained a higher cash reserve bank balance to protect against possible withdrawals by pool participants that may have had virus related cash flow problems. Several of our issuers significantly reduced their borrowing as they held large cash balances on their own books. It requires increasing care to maintain the pool's S & P rating.

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

During 2020 the average daily portfolio balance rose from 2.902 Billion in January to 3.312 Billion in December. The lowest monthly balance was 2.550 in August; the highest, 3.312 in December. A significant part of the pool's increase is CARES ACT money. The anticipated withdrawals have not occurred.

The net annualized percentage yield in January was 1.960; in December 0.458; and for the year, 1.265. Exhibit 5 shows how sharply our yield, and for those of our peers, dropped in 2020.

The total net earnings for 2020 were \$38.232 Million, compared to \$67.646 Million in 2019. About half of that amount goes to the County general fund, the rest is apportioned to the other government agency pool participants.

There were 605 investment purchases in 2020 and no investment sales, just as should be expected from a conservative buy-and-hold portfolio.

Our goal continues to be to shop carefully for quality investments, to maintain competitive yield while ensuring safety and liquidity, and the Standard and Poor's rating.

I will prepare a similar report covering FY 2020-2021 as part of the report of investment for June 2021, which is usually delivered at the first Board meeting in September.

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 12/31/2020
- Exhibit 2 – Monthly Transactions Report – December 2020
- Exhibit 3 – Portfolio Average Monthly Balance Graph – December 2018-2020
- Exhibit 4 – Average Maturity Graph – December 2018-2020
- Exhibit 5 – Yield Comparison Graph – December 2019-2020
- Exhibit 6 – Rolling 2-Year % Yield Graph – December 2018-2020 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – December 2018-2020
- Exhibit 8 – Portfolio Holdings by Class Graph – December 2020

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

**General Reporting**  
 From Month End 12/31/2020  
 01/05/2021 07:21:42 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="#">05971XUG4</a>	10,000,000.0000	01/05/2021	\$10,000,300.00	\$10,000,424.42	(\$124.42)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05971XVQ1</a>	10,000,000.0000	03/11/2021	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHILE INSTL CTF DE P PROGRAM							
<a href="#">50066BSZ5</a>	10,000,000.0000	06/02/2021	\$10,009,200.00	\$10,000,000.00	\$9,200.00	.09	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTJ0</a>	10,000,000.0000	03/05/2021	\$10,001,000.00	\$10,000,452.00	\$548.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTK7</a>	10,000,000.0000	06/28/2021	\$9,999,000.00	\$10,001,492.00	(\$2,492.00)	(.02)	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	\$20,001,000.00	\$20,000,987.91	\$12.09	.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	\$20,001,600.00	\$20,001,004.44	\$595.56	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTR2</a>	10,000,000.0000	05/20/2021	\$10,000,300.00	\$10,001,165.00	(\$865.00)	(.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	\$19,997,800.00	\$20,002,584.00	(\$4,784.00)	(.02)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
<a href="#">50066BTT8</a>	20,000,000.0000	06/28/2021	\$20,002,000.00	\$20,002,518.00	(\$518.00)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BTV3</a>	10,000,000.0000	06/28/2021	\$9,999,800.00	\$10,000,923.69	(\$1,123.69)	(.01)	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**

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<a href="#">50066BTW1</a>	10,000,000.0000	06/29/2021	\$10,001,000.00	\$10,001,159.43	(\$159.43)	.00	N/A	N/A	.0000	.00	
			KOREA DEV BK NEW YORK BRH CTF DEP PR								
<a href="#">53947CGE2</a>	10,000,000.0000	06/28/2021	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00	
			LLOYDS BK CORPORATE MKTS PLC INSTL CTF								
<a href="#">55380TJY7</a>	10,000,000.0000	04/21/2021	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00	
			MUFG BK LTD N Y BRH INSTL CTF DEP PR OGRAM BOOK								
<a href="#">63376DFM2</a>	10,000,000.0000	01/29/2021	\$10,000,800.00	\$10,000,452.00	\$348.00	.00			.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="#">63376DGM1</a>	10,000,000.0000	02/05/2021	\$10,001,000.00	\$10,000,377.00	\$623.00	.01	N/A	N/A	.0000	.00	
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63376DHY4</a>	10,000,000.0000	06/28/2021	\$9,999,000.00	\$10,000,640.00	(\$1,640.00)	(.02)	N/A	N/A	.0000	.00	
			NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DJC0</a>	10,000,000.0000	01/07/2021	\$10,000,200.00	\$10,000,283.00	(\$83.00)	.00	N/A	N/A	.0000	.00	
			NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DJD8</a>	20,000,000.0000	06/28/2021	\$19,999,000.00	\$20,001,844.00	(\$2,844.00)	(.01)	N/A	N/A	.0000	.00	
			NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DJE6</a>	10,000,000.0000	06/28/2021	\$9,999,500.00	\$10,000,918.00	(\$1,418.00)	(.01)	N/A	N/A	.0000	.00	
			NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DJH9</a>	10,000,000.0000	06/28/2021	\$9,999,500.00	\$10,000,914.00	(\$1,414.00)	(.01)	N/A	N/A	.0000	.00	
			NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DJV8</a>	10,000,000.0000	07/16/2021	\$9,999,200.00	\$10,001,247.00	(\$2,047.00)	(.02)	N/A	N/A	.0000	.00	
			NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DJX4</a>	20,000,000.0000	07/30/2021	\$19,999,200.00	\$20,002,637.99	(\$3,437.99)	(.02)	N/A	N/A	.0000	.00	
			NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DKA2</a>	10,000,000.0000	07/16/2021	\$9,999,200.00	\$10,001,219.00	(\$2,019.00)	(.02)	N/A	N/A	.0000	.00	
			NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DKB0</a>	10,000,000.0000	07/19/2021	\$9,999,200.00	\$10,001,224.00	(\$2,024.00)	(.02)	N/A	N/A	.0000	.00	
			NATIONAL BK KUWAIT NY BRH CTF DEP PR								
<a href="#">63376DKD6</a>	20,000,000.0000	01/29/2021	\$20,000,200.00	\$20,000,849.76	(\$649.76)	.00	N/A	N/A	.0000	.00	

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			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DKT1</a>	20,000,000.0000	07/30/2021	\$19,998,000.00	\$20,002,438.00	(\$4,438.00)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">63376DKY0</a>	10,000,000.0000	02/26/2021	\$9,999,900.00	\$10,000,000.00	(\$100.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
<a href="#">69033MRB5</a>	10,000,000.0000	01/29/2021	\$10,000,250.00	\$10,000,446.00	(\$196.00)	.00			.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MRJ8</a>	10,000,000.0000	02/12/2021	\$9,999,600.00	\$10,000,430.00	(\$830.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MRQ2</a>	20,000,000.0000	03/15/2021	\$19,998,000.00	\$20,001,498.00	(\$3,498.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MRR0</a>	20,000,000.0000	03/26/2021	\$19,997,200.00	\$20,001,522.00	(\$4,322.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MSB4</a>	10,000,000.0000	02/16/2021	\$9,999,500.00	\$10,000,307.78	(\$807.78)	(.01)	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	\$19,997,000.00	\$20,002,000.00	(\$5,000.00)	(.02)	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	\$9,997,800.00	\$10,000,999.00	(\$3,199.00)	(.03)	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	\$17,995,680.00	\$18,002,026.80	(\$6,346.80)	(.04)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSP3</a>	10,000,000.0000	05/07/2021	\$9,998,200.00	\$10,001,032.00	(\$2,832.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSQ1</a>	20,000,000.0000	06/07/2021	\$19,995,600.00	\$20,002,396.00	(\$6,796.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSW8</a>	20,000,000.0000	06/28/2021	\$19,996,600.00	\$20,001,910.00	(\$5,310.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MSZ1</a>	20,000,000.0000	06/29/2021	\$19,996,400.00	\$20,001,896.00	(\$5,496.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							
<a href="#">69033MTB3</a>	10,000,000.0000	06/28/2021	\$9,998,300.00	\$10,000,927.00	(\$2,627.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							

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<a href="#">69033MTD9</a>	20,000,000.0000	06/28/2021	\$19,996,600.00	\$20,001,855.80	(\$5,255.80)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MTP2</a>	20,000,000.0000	07/30/2021	\$19,995,600.00	\$20,002,607.37	(\$7,007.37)	(.04)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MTQ0</a>	50,000,000.0000	04/08/2021	\$49,994,500.00	\$49,998,361.65	(\$3,861.65)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BK CO NY CERT OF DEPOSIT							
<a href="#">69033MTR8</a>	20,000,000.0000	07/30/2021	\$19,996,800.00	\$20,002,606.00	(\$5,806.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MTU1</a>	20,000,000.0000	07/30/2021	\$19,997,400.00	\$20,001,938.00	(\$4,538.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">69033MUQ8</a>	10,000,000.0000	07/30/2021	\$9,999,600.00	\$10,001,187.00	(\$1,587.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
<a href="#">78012UA88</a>	25,000,000.0000	07/02/2021	\$24,999,750.00	\$25,000,000.00	(\$250.00)	.00	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">78012UC29</a>	25,000,000.0000	08/06/2021	\$24,996,500.00	\$25,000,000.00	(\$3,500.00)	(.01)	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">78012UC52</a>	25,000,000.0000	07/30/2021	\$24,995,500.00	\$25,000,000.00	(\$4,500.00)	(.02)	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">78012UXQ3</a>	10,000,000.0000	03/24/2021	\$9,999,800.00	\$10,000,000.00	(\$200.00)	.00	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UXU4</a>	25,000,000.0000	04/20/2021	\$24,997,250.00	\$25,000,000.00	(\$2,750.00)	(.01)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UYR0</a>	10,000,000.0000	05/21/2021	\$9,998,400.00	\$10,000,000.00	(\$1,600.00)	(.02)	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">78012UZJ7</a>	25,000,000.0000	06/29/2021	\$24,998,750.00	\$25,000,000.00	(\$1,250.00)	.00	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
<a href="#">85325VC32</a>	20,000,000.0000	07/16/2021	\$19,997,240.00	\$20,001,822.00	(\$4,582.00)	(.02)			.0000	.00
			STANDARD CHARTERED BK NEW YORKN Y IN STL CTF DE							
<a href="#">89114NHY4</a>	20,000,000.0000	03/19/2021	\$20,100,400.00	\$20,005,931.60	\$94,468.40	.47	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114NM85</a>	10,000,000.0000	06/16/2021	\$10,007,800.00	\$10,002,019.18	\$5,780.82	.06	N/A	N/A	.0000	.00



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TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89114NNB7</a>	10,000,000.0000	07/07/2021	\$10,004,800.00	\$10,000,505.13	\$4,294.87	.04	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89114NNY7</a>	10,000,000.0000	07/15/2021	\$10,005,600.00	\$10,001,010.20	\$4,589.80	.05	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89114NQT5</a>	10,000,000.0000	02/12/2021	\$9,999,800.00	\$10,000,510.00	(\$710.00)	(.01)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<a href="#">89114NRV9</a>	10,000,000.0000	02/01/2021	\$9,999,900.00	\$10,000,405.00	(\$505.00)	(.01)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
<b>SUBTOTAL</b>	<b>953,000,000.0000</b>		<b>\$953,061,820.00</b>	<b>\$953,065,904.15</b>	<b>(\$4,084.15)</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">21687AUW1</a>	25,000,000.0000	07/30/2021	\$24,964,000.00	\$24,968,470.00	(\$4,470.00)	(.02)			.0000	.00
COOPERATIEVE CENTRALE DTD 12/15/20 07/30/2021										
<a href="#">21687AVD2</a>	25,000,000.0000	08/13/2021	\$24,958,500.00	\$24,964,125.00	(\$5,625.00)	(.02)			.0000	.00
COOPERATIEVE CENTRALE DTD 12/10/20 08/13/2021										
<a href="#">21687AVT7</a>	30,000,000.0000	08/27/2021	\$29,947,200.00	\$29,954,673.00	(\$7,473.00)	(.02)			.0000	.00
COOPERATIEVE CENTRALE DTD 12/11/20 08/27/2021										
<a href="#">2254EAPN7</a>	10,000,000.0000	02/22/2021	\$9,998,400.00	\$9,967,000.00	\$31,400.00	.32			.0000	.00
CREDIT SUISSE AG CPDN DTD 05/28/20 02/22/2021										
<a href="#">2254EAW33</a>	20,000,000.0000	09/03/2021	\$19,963,800.00	\$19,962,916.67	\$883.33	.00			.0000	.00
CREDIT SUISSE FIRST BOSTON N YBRH DI DTD 12/07/20 09/03/2021										
<a href="#">30229AN54</a>	10,000,000.0000	01/05/2021	\$10,000,000.00	\$9,995,702.78	\$4,297.22	.04			.0000	.00
EXXON MOBIL CORP CPDN DTD 08/12/20 01/05/2021										
<a href="#">30229AN88</a>	10,000,000.0000	01/08/2021	\$9,999,900.00	\$9,995,966.67	\$3,933.33	.04			.0000	.00
EXXON MOBIL CORP CPDN DTD 08/21/20 01/08/2021										
<a href="#">30229AP11</a>	10,000,000.0000	02/01/2021	\$9,999,400.00	\$9,993,866.67	\$5,533.33	.06			.0000	.00
EXXON MOBIL CORP CPDN DTD 06/03/20 02/01/2021										
<a href="#">30229AP86</a>	16,750,000.0000	02/08/2021	\$16,748,325.00	\$16,735,762.50	\$12,562.50	.08			.0000	.00
EXXON MOBIL CORP CPDN DTD 06/03/20 02/08/2021										
<a href="#">30229APS2</a>	10,000,000.0000	02/26/2021	\$9,998,200.00	\$9,973,944.40	\$24,255.60	.24			.0000	.00

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<a href="#">30229AQ51</a>	10,000,000.0000	03/05/2021	\$9,998,000.00	\$9,993,250.00	\$4,750.00	.05			.0000	.00
<a href="#">30229AQR3</a>	20,000,000.0000	03/25/2021	\$19,993,400.00	\$19,979,800.00	\$13,600.00	.07			.0000	.00
<a href="#">30229ARK7</a>	10,000,000.0000	04/19/2021	\$9,994,800.00	\$9,990,605.56	\$4,194.44	.04			.0000	.00
<a href="#">30229ARM3</a>	25,000,000.0000	04/21/2021	\$24,986,750.00	\$24,973,747.22	\$13,002.78	.05			.0000	.00
<a href="#">30229ARU5</a>	10,000,000.0000	04/28/2021	\$9,994,300.00	\$9,989,091.67	\$5,208.33	.05			.0000	.00
<a href="#">30229AS75</a>	20,000,000.0000	05/07/2021	\$19,985,600.00	\$19,981,000.00	\$4,600.00	.02			.0000	.00
<a href="#">30229AT17</a>	10,000,000.0000	06/01/2021	\$9,991,400.00	\$9,986,991.67	\$4,408.33	.04			.0000	.00
<a href="#">30229AT74</a>	10,000,000.0000	06/07/2021	\$9,990,200.00	\$9,988,111.11	\$2,088.89	.02			.0000	.00
<a href="#">30229ATH2</a>	10,000,000.0000	06/17/2021	\$9,989,500.00	\$9,985,822.22	\$3,677.78	.04			.0000	.00
<a href="#">30229ATU3</a>	40,000,000.0000	06/28/2021	\$39,955,200.00	\$39,946,605.56	\$8,594.44	.02			.0000	.00
<a href="#">48306APA9</a>	8,146,000.0000	02/10/2021	\$8,145,185.40	\$8,140,424.55	\$4,760.85	.06			.0000	.00
<a href="#">5006EONE2</a>	20,000,000.0000	01/14/2021	\$19,999,600.00	\$19,997,666.67	\$1,933.33	.01			.0000	.00
<a href="#">5006EOP26</a>	10,000,000.0000	02/02/2021	\$9,999,400.00	\$9,962,316.70	\$37,083.30	.37			.0000	.00
<a href="#">5006EOPA8</a>	10,000,000.0000	02/10/2021	\$9,999,000.00	\$9,995,400.00	\$3,600.00	.04			.0000	.00
<a href="#">5006EOP59</a>	10,000,000.0000	02/26/2021	\$9,998,200.00	\$9,966,983.30	\$31,216.70	.31			.0000	.00

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<a href="#">5006E0QC3</a>	20,000,000.0000	03/12/2021	\$19,994,400.00	\$19,934,933.33	\$59,466.67	.30			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/15/20 03/12/2021							
<a href="#">5006E0SC1</a>	10,000,000.0000	05/12/2021	\$9,992,500.00	\$9,987,691.70	\$4,808.30	.05			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/13/20 05/12/2021							
<a href="#">5006E0SD9</a>	20,000,000.0000	05/13/2021	\$19,985,000.00	\$19,973,444.40	\$11,555.60	.06			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/16/20 05/13/2021							
<a href="#">5006E0SE7</a>	10,000,000.0000	05/14/2021	\$9,992,400.00	\$9,987,386.00	\$5,014.00	.05			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/20/20 05/14/2021							
<a href="#">5006E0T89</a>	20,000,000.0000	06/08/2021	\$19,980,200.00	\$19,965,372.00	\$14,828.00	.07			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/09/20 06/08/2021							
<a href="#">5006E0TU0</a>	10,000,000.0000	06/28/2021	\$9,988,800.00	\$9,986,494.40	\$2,305.60	.02			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/19/20 06/28/2021							
<a href="#">5006E0TV8</a>	20,000,000.0000	06/29/2021	\$19,977,600.00	\$19,974,332.00	\$3,268.00	.02			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 12/01/20 06/29/2021							
<a href="#">5006E0U20</a>	20,000,000.0000	07/02/2021	\$19,977,200.00	\$19,971,733.33	\$5,466.67	.03			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 12/02/20 07/02/2021							
<a href="#">53948AV65</a>	20,000,000.0000	08/06/2021	\$19,968,000.00	\$19,961,494.44	\$6,505.56	.03			.0000	.00
			LLOYDS BK CORPORATE MKTS PLC DTD 11/12/20 08/06/2021							
<a href="#">62479LQX6</a>	20,000,000.0000	03/31/2021	\$19,992,800.00	\$19,987,300.00	\$5,500.00	.03			.0000	.00
			MUFGBK LTD N Y BRH DISC COMLPAPER DTD 07/24/20 03/31/2021							
<a href="#">62479LTU9</a>	20,000,000.0000	06/28/2021	\$19,977,600.00	\$19,974,800.00	\$2,800.00	.01			.0000	.00
			MUFGBK LTD N Y BRH DISC COMLPAPER DTD 10/01/20 06/28/2021							
<a href="#">62479LUW3</a>	45,000,000.0000	07/30/2021	\$44,935,200.00	\$44,941,987.50	(\$6,787.50)	(.02)			.0000	.00
			MUFGBK LTD N Y BRH DISC COMLPAPER DTD 11/06/20 07/30/2021							
<a href="#">62479LVW2</a>	20,000,000.0000	08/30/2021	\$19,964,400.00	\$19,969,063.80	(\$4,663.80)	(.02)			.0000	.00
			MUFGBK LTD N Y BRH DISC COMLPAPER DTD 12/03/20 08/30/2021							
<a href="#">89233GN85</a>	20,000,000.0000	01/08/2021	\$19,999,800.00	\$19,983,733.33	\$16,066.67	.08			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/13/20 01/08/2021							
<a href="#">89233GNF9</a>	10,000,000.0000	01/15/2021	\$9,999,800.00	\$9,850,000.00	\$149,800.00	1.52			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/20/20 01/15/2021							
<a href="#">89233GNN2</a>	10,000,000.0000	01/22/2021	\$9,999,700.00	\$9,850,555.56	\$149,144.44	1.51			.0000	.00

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		TOYOTA MOTOR CREDIT CO CPDN DTD 04/27/20 01/22/2021								
<u>89233GNV4</u>	10,000,000.0000	01/29/2021	\$9,999,400.00	\$9,989,238.89	\$10,161.11	.10			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/04/20 01/29/2021								
<u>89233GPC4</u>	10,000,000.0000	02/12/2021	\$9,998,900.00	\$9,903,583.33	\$95,316.67	.96			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/18/20 02/12/2021								
<u>89233GPG5</u>	10,000,000.0000	02/16/2021	\$9,998,800.00	\$9,965,272.22	\$33,527.78	.34			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 05/26/20 02/16/2021								
<u>89233GPK6</u>	10,000,000.0000	02/19/2021	\$9,998,500.00	\$9,964,133.33	\$34,366.67	.34			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/26/20 02/19/2021								
<u>89233GPS9</u>	10,000,000.0000	02/26/2021	\$9,998,200.00	\$9,969,250.00	\$28,950.00	.29			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/01/20 02/26/2021								
<u>89233GQC3</u>	20,000,000.0000	03/12/2021	\$19,994,400.00	\$19,942,572.23	\$51,827.77	.26			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/20 03/12/2021								
<u>89233GQF6</u>	10,000,000.0000	03/15/2021	\$9,997,100.00	\$9,972,250.00	\$24,850.00	.25			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/20 03/15/2021								
<u>89233GOK5</u>	10,000,000.0000	03/19/2021	\$9,996,900.00	\$9,972,250.00	\$24,650.00	.25			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/22/20 03/19/2021								
<u>89233GR24</u>	10,000,000.0000	04/02/2021	\$9,996,300.00	\$9,973,847.22	\$22,452.78	.23			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 07/06/20 04/02/2021								
<u>89233GRM0</u>	10,000,000.0000	04/21/2021	\$9,994,700.00	\$9,989,777.78	\$4,922.22	.05			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 10/19/20 04/21/2021								
<u>89233GRW8</u>	10,000,000.0000	04/30/2021	\$9,994,200.00	\$9,975,433.33	\$18,766.67	.19			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/20 04/30/2021								
<u>89233GS72</u>	10,000,000.0000	05/07/2021	\$9,992,800.00	\$9,989,666.67	\$3,133.33	.03			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 08/10/20 05/07/2021								
<u>89233GSU1</u>	10,000,000.0000	05/28/2021	\$9,991,600.00	\$9,985,944.44	\$5,655.56	.06			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/01/20 05/28/2021								
<u>89233GT89</u>	10,000,000.0000	06/08/2021	\$9,990,100.00	\$9,987,105.56	\$2,994.44	.03			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 11/09/20 06/08/2021								
<u>89233GTU0</u>	20,000,000.0000	06/28/2021	\$19,977,600.00	\$19,973,141.66	\$4,458.34	.02			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 11/19/20 06/28/2021								

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<a href="#">89233GU20</a>	20,000,000.0000	07/02/2021	\$19,977,200.00	\$19,973,561.12	\$3,638.88	.02			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 10/05/20 07/02/2021								
<a href="#">89233GUW4</a>	20,000,000.0000	07/30/2021	\$19,971,200.00	\$19,973,400.00	(\$2,200.00)	(.01)			.0000	.00
		TOYOTA MTR CR CORP DISC COML DTD 11/03/20 07/30/2021								
<a href="#">8923A0N82</a>	10,000,000.0000	01/08/2021	\$9,999,900.00	\$9,848,500.00	\$151,400.00	1.54			.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	\$29,998,200.00	\$29,970,533.34	\$27,666.66	.09			.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	\$19,997,800.00	\$19,986,000.00	\$11,800.00	.06			.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	\$19,989,200.00	\$19,977,633.33	\$11,566.67	.06			.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	\$9,994,200.00	\$9,973,847.22	\$20,352.78	.20			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 08/04/20 04/30/2021								
<a href="#">8923A0T45</a>	20,000,000.0000	06/04/2021	\$19,980,800.00	\$19,970,416.67	\$10,383.33	.05			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 11/03/20 06/04/2021								
<a href="#">8923A0U68</a>	20,000,000.0000	07/06/2021	\$19,974,600.00	\$19,972,000.00	\$2,600.00	.01			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 12/08/20 07/06/2021								
<a href="#">8923A0VW0</a>	10,000,000.0000	08/30/2021	\$9,982,200.00	\$9,982,733.33	(\$533.33)	(.01)			.0000	.00
		TOYOTA CR DE PUERTO RICO INC DTD 12/14/20 08/30/2021								
<a href="#">91411SR85</a>	29,000,000.0000	04/08/2021	\$28,986,370.00	\$28,987,030.56	(\$660.56)	.00			.0000	.00
		UNIVERSITY CALIF REVS TAXABLE DISC C DTD 12/10/20 04/08/2021								
<b>SUBTOTAL</b>	<b>1,063,896,000.0000</b>		<b>\$1,063,094,830.40</b>	<b>\$1,061,859,687.94</b>	<b>\$1,235,142.46</b>	<b>.12</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">02665WCS8</a>	1,975,000.0000	01/08/2021	\$1,975,632.00	\$2,001,692.13	(\$26,060.13)	(1.30)	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	\$3,150,406.25	\$3,197,875.00	(\$47,468.75)	(1.48)	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	\$15,348,242.70	\$15,438,763.20	(\$90,520.50)	(.59)	AA+	AA1	.0000	.00
		APPLE INC DTD 02/23/16 2.250 02/23/2021								

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<a href="#">037833CC2</a>	28,400,000.0000	08/04/2021	\$28,602,776.00	\$28,444,874.00	\$157,902.00	.56	AA+	AA1	.0000	.00
		APPLE INC DTD 08/04/16 1.550 08/04/2021								
<a href="#">037833CQ1</a>	1,300,000.0000	05/11/2022	\$1,336,088.00	\$1,339,052.00	(\$2,964.00)	(.22)	AA+	AA1	.0000	.00
		APPLE INC DTD 05/11/17 2.300 05/11/2022								
<a href="#">037833DL1</a>	2,120,000.0000	09/11/2022	\$2,173,572.40	\$2,175,410.44	(\$1,838.04)	(.08)	AA+	AA1	.0000	.00
		APPLE INC DTD 09/11/19 1.700 09/11/2022								
<a href="#">05253JAM3</a>	5,909,000.0000	06/01/2021	\$5,960,290.12	\$5,983,867.03	(\$23,576.91)	(.39)	AA-	AA3	.0000	.00
		AUST & NZ BANKING GRP NY DTD 06/01/16 2.300 06/01/2021								
<a href="#">06406FAA1</a>	20,000,000.0000	04/15/2021	\$20,090,200.00	\$19,970,100.00	\$120,100.00	.60	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	\$2,008,900.00	\$1,980,780.00	\$28,120.00	1.42	A	A1	.0000	.00
		BANK OF NY MELLON CORP MED TERM NOTE								
<a href="#">110122CX4</a>	12,299,000.0000	08/15/2022	\$12,957,611.45	\$12,969,418.49	(\$11,807.04)	(.09)	A+	A2	.0000	.00
		BRISTOL-MYERS SQUIBB CO DTD 02/15/20 3.550 08/15/2022								
<a href="#">166764BG4</a>	25,427,000.0000	05/16/2021	\$25,565,577.15	\$25,651,879.58	(\$86,302.43)	(.34)	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	\$13,881,839.50	\$14,039,561.50	(\$157,722.00)	(1.12)	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	\$22,009,236.51	\$22,105,864.38	(\$96,627.87)	(.44)	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	\$23,272,532.52	\$23,424,313.17	(\$151,780.65)	(.65)	A+	AA3	.0000	.00
		RABOBANK NEDERLAND NY MED TERM NOTE								
<a href="#">21688AAN2</a>	9,375,000.0000	04/26/2021	\$9,457,781.25	\$9,594,032.00	(\$136,250.75)	(1.42)	A+	AA3	.0000	.00
		COOPERAT RABOBANK UA/NY DTD 04/26/18 3.125 04/26/2021								
<a href="#">22546QAR8</a>	14,041,000.0000	10/29/2021	\$14,348,638.31	\$14,373,176.28	(\$24,537.97)	(.17)	A+	AA3	.0000	.00
		CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021								
<a href="#">22550L2A8</a>	61,968,000.0000	11/12/2021	\$62,924,785.92	\$62,751,398.46	\$173,387.46	.28	A+	AA3	.0000	.00
		CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021								
<a href="#">22550L2B6</a>	16,867,000.0000	04/08/2022	\$17,412,647.45	\$17,369,322.20	\$43,325.25	.25	A+	AA3	.0000	.00
		CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022								
<a href="#">30231GAV4</a>	8,055,000.0000	03/01/2021	\$8,066,518.65	\$8,097,758.97	(\$31,240.32)	(.39)	AA	AA1	.0000	.00

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			EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021							
<a href="#">458140AM2</a>	2,117,000.0000	12/15/2022	\$2,217,134.10	\$2,221,897.35	(\$4,763.25)	(.21)	A+	A1	.0000	.00
			INTEL CORP DTD 12/11/12 2.700 12/15/2022							
<a href="#">45818WCK0</a>	17,250,000.0000	04/11/2022	\$17,667,105.00	\$17,543,040.00	\$124,065.00	.71	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022							
<a href="#">4581X0CV8</a>	10,000,000.0000	09/14/2021	\$10,072,800.00	\$10,103,300.00	(\$30,500.00)	(.30)	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	\$18,011,963.84	\$18,128,348.00	(\$116,384.16)	(.64)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/19/18 2.625 04/19/2021							
<a href="#">4581X0DF2</a>	20,000,000.0000	01/16/2024	\$21,410,600.00	\$21,442,400.00	(\$31,800.00)	(.15)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 01/16/19 2.625 01/16/2024							
<a href="#">459058DY6</a>	10,000,000.0000	02/10/2022	\$10,159,100.00	\$9,974,800.00	\$184,300.00	1.85	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	\$5,791,884.00	\$5,771,454.20	\$20,429.80	.35	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	\$30,134,700.00	\$30,283,470.00	(\$148,770.00)	(.49)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/24/16 1.375 05/24/2021							
<a href="#">459058FP3</a>	25,000,000.0000	09/20/2021	\$25,213,500.00	\$25,262,275.00	(\$48,775.00)	(.19)	AAA	AAA	.0000	.00
			INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN							
<a href="#">459058GH0</a>	10,000,000.0000	07/23/2021	\$10,142,700.00	\$10,171,300.00	(\$28,600.00)	(.28)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/25/18 2.750 07/23/2021							
<a href="#">459058GU1</a>	10,000,000.0000	07/01/2022	\$10,289,700.00	\$10,073,400.00	\$216,300.00	2.15	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022							
<a href="#">459058JM6</a>	10,000,000.0000	* 11/24/2023	\$10,004,300.00	\$9,978,500.00	\$25,800.00	.26	AAA	AAA	28,936,000.0000	.00
			INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023							
<a href="#">45950KCJ7</a>	11,700,000.0000	07/20/2021	\$11,760,021.00	\$11,592,304.00	\$167,717.00	1.45	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	\$5,006,350.00	\$5,030,400.00	(\$24,050.00)	(.48)	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	\$15,751,191.00	\$15,910,078.38	(\$158,887.38)	(1.00)	N/A	AAA	.0000	.00
			INTL FINANCE CORP DTD 03/16/18 2.635 03/09/2021							

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<a href="#">45950VNW2</a>	25,000,000.0000	04/15/2021	\$25,008,500.00	\$24,988,000.00	\$20,500.00	.08	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	\$354,105.50	\$361,278.75	(\$7,173.25)	(1.99)	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	\$460,150.79	\$465,693.58	(\$5,542.79)	(1.19)	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	\$750,705.00	\$757,297.50	(\$6,592.50)	(.87)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 1.650 03/01/2021							
<a href="#">58933YAA3</a>	2,577,000.0000	01/15/2021	\$2,578,726.59	\$2,614,871.66	(\$36,145.07)	(1.38)	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	\$1,308,582.40	\$1,286,553.60	\$22,028.80	1.71	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	\$44,158,736.16	\$44,209,222.77	(\$50,486.61)	(.11)	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	\$2,488,591.12	\$2,485,675.12	\$2,916.00	.12	A	A3	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
<a href="#">89233P5T9</a>	1,370,000.0000	01/12/2022	\$1,413,059.10	\$1,423,799.90	(\$10,740.80)	(.75)	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	\$2,018,080.00	\$2,038,500.00	(\$20,420.00)	(1.00)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TCZ6</a>	5,000,000.0000	04/08/2021	\$5,021,100.00	\$4,950,850.00	\$70,250.00	1.42	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TDP7</a>	4,402,000.0000	01/11/2022	\$4,505,843.18	\$4,547,899.89	(\$42,056.71)	(.92)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TGZ2</a>	1,793,000.0000	05/26/2022	\$1,816,506.23	\$1,816,990.34	(\$484.11)	(.03)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">90331HPJ6</a>	5,000,000.0000	01/21/2022	\$5,076,650.00	\$5,020,550.00	\$56,100.00	1.12	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	\$5,563,800.00	\$5,688,265.00	(\$124,465.00)	(2.19)	A+	A1	.0000	.00
			US BANCORP DTD 05/24/11 4.125 05/24/2021							
<a href="#">94988J5N3</a>	5,400,000.0000	01/15/2021	\$5,403,510.00	\$5,427,054.00	(\$23,544.00)	(.43)	A+	AA2	.0000	.00



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WELLS FARGO BANK NA DTD 01/23/18 2.600 01/15/2021										
<a href="#">94988J5T0</a>	31,303,000.0000	10/22/2021	\$32,046,133.22	\$32,474,511.23	(\$428,378.01)	(1.32)	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	\$752,257.50	\$749,812.50	\$2,445.00	.33	A+	AA2	.0000	.00
WELLS FARGO BANK NA DTD 10/23/18 10/22/2021										
CORPORATE STRIPPED/ZERO COUPON										
<a href="#">459053DN1</a>	25,000,000.0000	03/26/2021	\$24,995,000.00	\$24,994,332.50	\$667.50	.00	N/A	N/A	.0000	.00
IBRD DISCOUNT NOTE ZERO CPN DTD 03/26/20 03/26/2021										
<b>SUBTOTAL</b>	<b>651,595,000.0000</b>		<b>\$659,896,361.91</b>	<b>\$660,697,264.10</b>	<b>(\$800,902.19)</b>	<b>(.12)</b>			<b>28,936,000.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY GOVERNMENT AGENCIES</b>										
<a href="#">3130ADHJ4</a>	2,000,000.0000	01/29/2021	\$2,003,040.00	\$2,008,580.00	(\$5,540.00)	(.28)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0002										
<a href="#">3130AHJY0</a>	10,000,000.0000	11/19/2021	\$10,132,100.00	\$9,982,900.00	\$149,200.00	1.49	AA+	AAA	.0000	.00
FED HOME LN BK DTD 11/08/19 1.625 11/19/2021										
<a href="#">3130AJPW3</a>	6,405,715.5600	06/29/2023	\$6,405,779.62	\$6,405,715.56	\$64.06	.00	AA+	AAA	.0000	.00
FED HOME LN BK DTD 06/29/20 0.440 06/29/2023										
<a href="#">3130AJTN9</a>	10,000,000.0000	07/21/2023	\$9,990,400.00	\$10,000,000.00	(\$9,600.00)	(.10)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 07/21/20 0.430 07/21/2023										
<a href="#">3130AJZJ1</a>	10,000,000.0000	08/25/2023	\$9,992,700.00	\$9,998,000.00	(\$5,300.00)	(.05)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 08/25/20 0.320 08/25/2023										
<a href="#">3133EK3W4</a>	10,000,000.0000	10/25/2021	\$10,119,900.00	\$9,987,800.00	\$132,100.00	1.32	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021										
<a href="#">3133EKY75</a>	10,000,000.0000	10/15/2021	\$10,103,200.00	\$9,944,000.00	\$159,200.00	1.60	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021										
<a href="#">3133EL2W3</a>	12,319,000.0000	05/04/2023	\$12,314,811.54	\$12,316,188.35	(\$1,376.81)	(.01)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 08/04/20 0.350 05/04/2023										
<a href="#">3133EL3E2</a>	10,000,000.0000	08/10/2023	\$9,998,700.00	\$10,000,000.00	(\$1,300.00)	(.01)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023										
<a href="#">3133ELT53</a>	5,000,000.0000	04/13/2023	\$5,000,000.00	\$4,998,500.00	\$1,500.00	.03	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	\$5,007,250.00	\$5,000,000.00	\$7,250.00	.14	AA+	AAA	.0000	.00

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<a href="#">3133ELZ72</a>	30,000,000.0000	07/27/2023	\$29,994,300.00	\$29,989,500.00	\$4,800.00	.02	AA+	AAA	.0000	.00
<a href="#">3133EMCQ3</a>	10,000,000.0000	10/13/2023	\$10,001,700.00	\$9,993,500.00	\$8,200.00	.08	AA+	AAA	.0000	.00
<a href="#">3134GVR67</a>	10,000,000.0000	06/16/2023	\$10,004,200.00	\$10,000,000.00	\$4,200.00	.04	N/A	AAA	.0000	.00
<a href="#">3134GW6E1</a>	40,000,000.0000	11/02/2023	\$40,016,000.00	\$40,000,000.00	\$16,000.00	.04	N/A	AAA	.0000	.00
<a href="#">3134GW7K6</a>	20,000,000.0000	11/03/2023	\$20,000,600.00	\$19,982,349.00	\$18,251.00	.09	N/A	AAA	.0000	.00
<a href="#">3134GWAK2</a>	10,000,000.0000	07/20/2023	\$10,014,500.00	\$10,000,000.00	\$14,500.00	.14	N/A	AAA	.0000	.00
<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
<a href="#">3134GWHG4</a>	10,000,000.0000	08/04/2023	\$10,002,300.00	\$10,000,000.00	\$2,300.00	.02	N/A	AAA	.0000	.00
<a href="#">3134GWK47</a>	6,235,000.0000	09/08/2023	\$6,231,321.35	\$6,234,812.95	(\$3,491.60)	(.06)	N/A	AAA	.0000	.00
<a href="#">3134GWKE5</a>	10,000,000.0000	08/17/2023	\$10,002,700.00	\$10,000,000.00	\$2,700.00	.03	N/A	AAA	.0000	.00
<a href="#">3134GWM60</a>	20,000,000.0000	09/15/2023	\$19,995,800.00	\$20,000,000.00	(\$4,200.00)	(.02)	N/A	AAA	.0000	.00
<a href="#">3134GWN93</a>	20,000,000.0000	09/15/2023	\$19,933,800.00	\$20,000,000.00	(\$66,200.00)	(.33)	N/A	AAA	.0000	.00
<a href="#">3134GWP59</a>	25,000,000.0000	09/18/2023	\$24,921,250.00	\$25,000,000.00	(\$78,750.00)	(.31)	N/A	AAA	.0000	.00
<a href="#">3134GWRJ7</a>	6,000,000.0000	05/24/2023	\$6,001,680.00	\$6,000,000.00	\$1,680.00	.03	N/A	AAA	.0000	.00
<a href="#">3134GWTL0</a>	20,000,000.0000	09/28/2023	\$20,003,400.00	\$19,998,600.00	\$4,800.00	.02	N/A	AAA	.0000	.00

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<a href="#">3134GWX50</a>	25,000,000.0000	10/20/2023	\$24,987,250.00	\$25,000,000.00	(\$12,750.00)	(.05)	N/A	AAA	.0000	.00	
		FED HOME LN MTG CORP MED TERM NOTE									
<a href="#">3134GWZB5</a>	10,000,000.0000	10/13/2023	\$9,997,800.00	\$9,999,500.00	(\$1,700.00)	(.02)	N/A	AAA	.0000	.00	
		FED HOME LN MTG CORP SER 0000									
<a href="#">3134GXAY0</a>	20,000,000.0000	11/13/2023	\$20,008,800.00	\$19,988,800.00	\$20,000.00	.10	N/A	AAA	.0000	.00	
		FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023									
<a href="#">3134GXDT8</a>	30,000,000.0000	11/24/2023	\$30,012,900.00	\$30,000,000.00	\$12,900.00	.04	N/A	AAA	.0000	.00	
		FED HOME LN MTG CORP DTD 11/24/20 0.350 11/24/2023									
<a href="#">3134GXFZ2</a>	10,000,000.0000	12/11/2023	\$10,005,900.00	\$10,000,000.00	\$5,900.00	.06	N/A	AAA	.0000	.00	
		FED HOME LN MTG CORP DTD 12/11/20 0.340 12/11/2023									
<a href="#">3134GXGR9</a>	30,000,000.0000	12/11/2023	\$30,003,300.00	\$30,000,000.00	\$3,300.00	.01	N/A	AAA	.0000	.00	
		FED HOME LN MTG CORP DTD 12/11/20 0.350 12/11/2023									
<a href="#">3136G4R54</a>	20,000,000.0000	08/24/2023	\$19,989,200.00	\$20,000,000.00	(\$10,800.00)	(.05)	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	\$12,622,853.75	\$12,625,000.00	(\$2,146.25)	(.02)	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	\$19,992,000.00	\$20,000,000.00	(\$8,000.00)	(.04)	AA+	AAA	.0000	.00	
		FED NATL MTG ASSN DTD 07/20/20 0.400 07/20/2023									
<b>SUBTOTAL</b>	<b>525,584,715.5600</b>		<b>\$525,815,836.26</b>	<b>\$525,453,745.86</b>	<b>\$362,090.40</b>	<b>.07</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	\$203,084.00	\$205,534.00	(\$2,450.00)	(1.19)	AA	N/A	.0000	.00	
		ATWATER CA ELEM SCH DIST SER A									
<a href="#">13063DVJ4</a>	3,000,000.0000	11/01/2021	\$3,120,780.00	\$3,166,290.00	(\$45,510.00)	(1.44)	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	\$3,028,020.00	\$3,055,020.00	(\$27,000.00)	(.88)	AA-	AA2	.0000	.00	
		CALIFORNIA ST REF									
<a href="#">13066YSW0</a>	600,000.0000	05/01/2021	\$609,546.00	\$611,844.00	(\$2,298.00)	(.38)	AA+	N/R	.0000	.00	
		CALIFORNIA ST DEPT OF WTR RESO REF-SER O									
<a href="#">13068L4Y8</a>	200,000.0000	03/01/2021	\$201,520.00	\$206,870.00	(\$5,350.00)	(2.59)	A+	AA3	.0000	.00	
		CALIFORNIA ST PUBLIC WKS BRD L VARIOUS CAPITAL PROJ-SER B									

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<a href="#">4724662B6</a>	1,000,000.0000	08/01/2021	\$1,022,070.00	\$1,042,760.00	(\$20,690.00)	(1.98)	AA-	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI SER A							
<a href="#">472467AG4</a>	110,000.0000	08/01/2023	\$119,441.30	\$120,931.80	(\$1,490.50)	(1.23)	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	\$303,462.30	\$303,513.60	(\$51.30)	(.02)	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	\$244,476.20	\$248,055.00	(\$3,578.80)	(1.44)	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	\$153,048.00	\$155,881.50	(\$2,833.50)	(1.82)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST SER A							
<a href="#">545590GH8</a>	155,000.0000	08/01/2021	\$158,149.60	\$161,077.55	(\$2,927.95)	(1.82)	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	\$5,784,055.70	\$5,858,537.80	(\$74,482.10)	(1.27)	AAA	AAA	.0000	.00
			MOUNTAIN VIEW LOS ALTOS CA UNI SER A							
<a href="#">794896EK2</a>	500,000.0000	08/01/2021	\$508,265.00	\$509,770.00	(\$1,505.00)	(.30)	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	\$560,134.40	\$560,000.00	\$134.40	.02	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
<a href="#">022555WQ5</a>	570,000.0000	08/01/2022	\$570,809.40	\$570,000.00	\$809.40	.14	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
<a href="#">022555WR3</a>	615,000.0000	08/01/2023	\$616,635.90	\$615,000.00	\$1,635.90	.27	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
<a href="#">088006JJ1</a>	1,335,000.0000	06/01/2021	\$1,344,278.25	\$1,335,000.00	\$9,278.25	.70	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
<a href="#">088006JV4</a>	600,000.0000	06/01/2021	\$600,042.00	\$600,000.00	\$42.00	.01	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">088006JW2</a>	550,000.0000	06/01/2022	\$550,709.50	\$550,000.00	\$709.50	.13	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	\$501,185.00	\$500,000.00	\$1,185.00	.24	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							

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<a href="#">088013FC6</a>	500,000.0000	06/01/2021	\$499,960.00	\$500,000.00	(\$40.00)	(.01)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
<a href="#">088013FE2</a>	750,000.0000	06/01/2023	\$749,767.50	\$750,000.00	(\$232.50)	(.03)	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	\$3,366,006.60	\$3,347,625.45	\$18,381.15	.55	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
<a href="#">13032UUU9</a>	4,700,000.0000	06/01/2022	\$4,803,494.00	\$4,699,520.00	\$103,974.00	2.21	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
<a href="#">13032UXJ2</a>	3,500,000.0000	06/01/2022	\$3,504,690.00	\$3,500,000.00	\$4,690.00	.13	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL							
<a href="#">13063DAC2</a>	4,400,000.0000	04/01/2021	\$4,425,476.00	\$4,465,388.00	(\$39,912.00)	(.89)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<a href="#">13063DAD0</a>	1,200,000.0000	04/01/2022	\$1,230,216.00	\$1,228,776.00	\$1,440.00	.12	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<a href="#">13063DGA0</a>	2,840,000.0000	04/01/2021	\$2,857,636.40	\$2,891,486.60	(\$33,850.20)	(1.17)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063DRG5</a>	260,000.0000	10/01/2021	\$265,005.00	\$265,220.80	(\$215.80)	(.08)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
<a href="#">13077DJZ6</a>	400,000.0000	11/01/2021	\$404,096.00	\$400,000.00	\$4,096.00	1.02	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
<a href="#">13077DMH2</a>	1,500,000.0000	11/01/2022	\$1,503,090.00	\$1,500,000.00	\$3,090.00	.21	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
<a href="#">134159ZF2</a>	350,000.0000	08/01/2021	\$350,059.50	\$350,000.00	\$59.50	.02	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<a href="#">134159ZG0</a>	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							
<a href="#">134159ZH8</a>	240,000.0000	08/01/2023	\$240,568.80	\$240,000.00	\$568.80	.24	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
<a href="#">157411TG4</a>	500,000.0000	08/01/2021	\$504,055.00	\$500,000.00	\$4,055.00	.81	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
<a href="#">169583HE4</a>	1,000,000.0000	08/01/2022	\$1,021,100.00	\$1,022,800.00	(\$1,700.00)	(.17)	AA-	AA2	.0000	.00

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			CHINO VLY CA UNIF SCH DIST TXBL-REF							
<a href="#">190335KD0</a>	525,000.0000	08/01/2021	\$529,378.50	\$525,000.00	\$4,378.50	.83	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KE8</a>	525,000.0000	08/01/2022	\$537,300.75	\$525,000.00	\$12,300.75	2.34	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KV0</a>	670,000.0000	08/01/2021	\$669,946.40	\$670,000.00	(\$53.60)	(.01)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KW8</a>	460,000.0000	08/01/2022	\$460,763.60	\$460,000.00	\$763.60	.17	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">190335KX6</a>	715,000.0000	08/01/2023	\$717,273.70	\$715,000.00	\$2,273.70	.32	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
<a href="#">20056UAU8</a>	1,755,000.0000	08/01/2023	\$1,859,264.55	\$1,861,335.45	(\$2,070.90)	(.11)	AA	N/A	.0000	.00
			COMMERCE CA CMNTY DEV COMMISSI TXBL-REF-SER B							
<a href="#">223093VJ1</a>	250,000.0000	08/01/2021	\$251,567.50	\$250,000.00	\$1,567.50	.63	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
<a href="#">231237Q68</a>	200,000.0000	08/01/2021	\$200,030.00	\$200,000.00	\$30.00	.02	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<a href="#">231237Q76</a>	150,000.0000	08/01/2022	\$150,226.50	\$150,000.00	\$226.50	.15	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<a href="#">231237Q84</a>	465,000.0000	08/01/2023	\$467,999.25	\$465,000.00	\$2,999.25	.65	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
<a href="#">250375JR4</a>	250,000.0000	08/01/2021	\$250,132.50	\$250,000.00	\$132.50	.05	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<a href="#">250375JS2</a>	200,000.0000	08/01/2022	\$200,414.00	\$200,000.00	\$414.00	.21	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<a href="#">250375JT0</a>	200,000.0000	08/01/2023	\$200,622.00	\$200,000.00	\$622.00	.31	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
<a href="#">283082EF8</a>	250,000.0000	12/01/2021	\$250,487.50	\$250,000.00	\$487.50	.19	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	\$251,602.50	\$250,000.00	\$1,602.50	.64	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							

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<a href="#">292533GA8</a>	200,000.0000	08/01/2023	\$199,568.00	\$200,000.00	(\$432.00)	(.22)	AA+	N/A	.0000	.00
			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
<a href="#">376087FW7</a>	365,000.0000	08/01/2021	\$367,536.75	\$365,000.00	\$2,536.75	.70	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	\$200,154.00	\$200,000.00	\$154.00	.08	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
<a href="#">378460YS2</a>	345,000.0000	09/01/2021	\$345,069.00	\$345,000.00	\$69.00	.02	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<a href="#">378460YT0</a>	200,000.0000	09/01/2022	\$200,274.00	\$200,000.00	\$274.00	.14	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<a href="#">378460YU7</a>	930,000.0000	09/01/2023	\$932,622.60	\$930,000.00	\$2,622.60	.28	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
<a href="#">4212905S2</a>	380,000.0000	08/01/2021	\$387,980.00	\$392,319.60	(\$4,339.60)	(1.11)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<a href="#">4212905T0</a>	285,000.0000	08/01/2022	\$300,817.50	\$303,453.75	(\$2,636.25)	(.87)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<a href="#">4212905U7</a>	295,000.0000	08/01/2023	\$320,827.25	\$322,995.50	(\$2,168.25)	(.67)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
<a href="#">432272FQ0</a>	70,000.0000	09/01/2021	\$70,170.80	\$70,000.00	\$170.80	.24	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
<a href="#">432272FR8</a>	120,000.0000	09/01/2022	\$120,823.20	\$120,000.00	\$823.20	.69	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
<a href="#">525641BG0</a>	270,000.0000	08/01/2021	\$272,675.70	\$270,000.00	\$2,675.70	.99	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	\$1,784,584.80	\$1,770,000.00	\$14,584.80	.82	AA+	AA1	.0000	.00
			LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2							
<a href="#">544587K80</a>	100,000.0000	11/01/2022	\$104,606.00	\$104,794.00	(\$188.00)	(.18)	AA-	A1	.0000	.00
			LOS ANGELES CA MUNI IMPT CORPL TXBL-REF-SER C							
<a href="#">574193RY6</a>	2,025,000.0000	08/01/2022	\$2,069,064.00	\$2,025,000.00	\$44,064.00	2.18	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
<a href="#">574193SN9</a>	18,720,000.0000	03/15/2023	\$18,972,532.80	\$18,720,000.00	\$252,532.80	1.35	AAA	AAA	.0000	.00

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			MARYLAND ST TXBL-SER B							
<a href="#">580415LZ8</a>	110,000.0000	11/01/2021	\$110,042.90	\$110,000.00	\$42.90	.04	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
<a href="#">580415MA2</a>	110,000.0000	11/01/2022	\$110,213.40	\$110,000.00	\$213.40	.19	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
<a href="#">586752ET0</a>	140,000.0000	08/01/2021	\$140,029.40	\$140,000.00	\$29.40	.02	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
<a href="#">586752EU7</a>	100,000.0000	08/01/2023	\$100,243.00	\$100,000.00	\$243.00	.24	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
<a href="#">590595EZ3</a>	70,000.0000	08/01/2021	\$70,177.10	\$70,000.00	\$177.10	.25	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
<a href="#">590595FA7</a>	305,000.0000	08/01/2022	\$306,826.95	\$305,000.00	\$1,826.95	.60	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
<a href="#">600038LY7</a>	190,000.0000	08/01/2022	\$191,727.10	\$190,000.00	\$1,727.10	.91	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
<a href="#">608406GA6</a>	150,000.0000	08/01/2021	\$149,988.00	\$150,000.00	(\$12.00)	(.01)	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
<a href="#">608406GB4</a>	605,000.0000	08/01/2022	\$604,770.10	\$605,000.00	(\$229.90)	(.04)	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
<a href="#">608406GC2</a>	800,000.0000	08/01/2023	\$799,968.00	\$800,000.00	(\$32.00)	.00	AA	N/A	.0000	.00
			MOJAVE CA UNIF SCH DIST SCH FA TXBL-REF-SCH FACS IMPT DT 1							
<a href="#">62451FKE9</a>	300,000.0000	09/01/2021	\$306,051.00	\$309,567.00	(\$3,516.00)	(1.14)	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	\$1,011,240.00	\$1,017,640.00	(\$6,400.00)	(.63)	AA+	AA1	.0000	.00
			N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF							
<a href="#">672240WD6</a>	4,800,000.0000	01/15/2021	\$4,803,408.00	\$4,863,744.00	(\$60,336.00)	(1.24)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
<a href="#">672240WE4</a>	2,010,000.0000	01/15/2022	\$2,062,641.90	\$2,064,611.70	(\$1,969.80)	(.10)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
<a href="#">672240WP9</a>	4,625,000.0000	01/15/2021	\$4,628,283.75	\$4,686,420.00	(\$58,136.25)	(1.24)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							



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<a href="#">672240WQ7</a>	4,605,000.0000	01/15/2022 OAKLAND CA TXBL-REF	\$4,725,604.95	\$4,730,117.85	(\$4,512.90)	(.10)	AA	AA1	.0000	.00
<a href="#">677765GU7</a>	1,950,000.0000	08/01/2023 OHLONE CA CMNTY CLG DIST TXBL-REF	\$2,020,746.00	\$2,021,350.50	(\$604.50)	(.03)	AA+	AA1	.0000	.00
<a href="#">692020Q94</a>	250,000.0000	08/01/2021 OXNARD CA SCH DIST TXBL-REF	\$252,262.50	\$250,000.00	\$2,262.50	.91	AA	N/A	.0000	.00
<a href="#">692020S92</a>	250,000.0000	08/01/2021 OXNARD CA SCH DIST TXBL-REF	\$250,135.00	\$250,000.00	\$135.00	.05	AA	N/A	.0000	.00
<a href="#">692020T26</a>	350,000.0000	08/01/2022 OXNARD CA SCH DIST TXBL-REF	\$350,735.00	\$350,000.00	\$735.00	.21	AA	N/A	.0000	.00
<a href="#">692020T34</a>	550,000.0000	08/01/2023 OXNARD CA SCH DIST TXBL-REF	\$551,903.00	\$550,000.00	\$1,903.00	.35	AA	N/A	.0000	.00
<a href="#">697511EY5</a>	475,000.0000	08/01/2021 PALOMAR CA CMNTY CLG DIST TXBL-REF	\$475,076.00	\$475,000.00	\$76.00	.02	AA	AA2	.0000	.00
<a href="#">697511EZ2</a>	375,000.0000	08/01/2022 PALOMAR CA CMNTY CLG DIST TXBL-REF	\$375,573.75	\$375,000.00	\$573.75	.15	AA	AA2	.0000	.00
<a href="#">697511FA6</a>	400,000.0000	08/01/2023 PALOMAR CA CMNTY CLG DIST TXBL-REF	\$401,160.00	\$400,000.00	\$1,160.00	.29	AA	AA2	.0000	.00
<a href="#">724581UK7</a>	635,000.0000	08/01/2021 PITTSBURG CA UNIF SCH DIST TXBL-REF	\$639,984.75	\$635,000.00	\$4,984.75	.78	AA	AA3	.0000	.00
<a href="#">724581UL5</a>	640,000.0000	08/01/2022 PITTSBURG CA UNIF SCH DIST TXBL-REF	\$654,515.20	\$640,000.00	\$14,515.20	2.27	AA	AA3	.0000	.00
<a href="#">73208PBC4</a>	500,000.0000	08/01/2022 POMONA CA PENSN OBLG SER BJ-TXBL-REV	\$523,235.00	\$522,765.00	\$470.00	.09	AA-	N/A	.0000	.00
<a href="#">767032HW8</a>	390,000.0000	08/01/2021 RIO CA ELEM SCH DIST TXBL-REF	\$390,089.70	\$390,000.00	\$89.70	.02	AA	N/A	.0000	.00
<a href="#">767032HX6</a>	225,000.0000	08/01/2022 RIO CA ELEM SCH DIST TXBL-REF	\$225,387.00	\$225,000.00	\$387.00	.17	AA	N/A	.0000	.00
<a href="#">767032HY4</a>	125,000.0000	08/01/2023 RIO CA ELEM SCH DIST TXBL-REF	\$125,451.25	\$125,000.00	\$451.25	.36	AA	N/A	.0000	.00
<a href="#">769036BH6</a>	390,000.0000	06/01/2021	\$391,610.70	\$390,000.00	\$1,610.70	.41	AA	N/A	.0000	.00

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<a href="#">769036BJ2</a>	875,000.0000	06/01/2022	\$887,888.75	\$881,184.75	\$6,704.00	.76	AA	N/A	.0000	.00
<a href="#">76912TMW0</a>	175,000.0000	07/01/2021	\$175,505.75	\$175,000.00	\$505.75	.29	AA	N/A	.0000	.00
<a href="#">76912TMX8</a>	385,000.0000	07/01/2022	\$388,923.15	\$385,000.00	\$3,923.15	1.02	AA	N/A	.0000	.00
<a href="#">76913CAV1</a>	2,000,000.0000	02/15/2021	\$2,003,960.00	\$2,009,460.00	(\$5,500.00)	(.27)	AA	A2	.0000	.00
<a href="#">797508HA9</a>	250,000.0000	08/01/2021	\$251,047.50	\$250,000.00	\$1,047.50	.42	AA	AA1	.0000	.00
<a href="#">7976464Z6</a>	445,000.0000	06/15/2021	\$449,503.40	\$445,000.00	\$4,503.40	1.01	AAA	AAA	.0000	.00
<a href="#">79766DNU9</a>	1,000,000.0000	01/01/2021	\$1,000,000.00	\$1,000,000.00	\$0.00	.00	A-	A1	.0000	.00
<a href="#">79773KBC7</a>	750,000.0000	06/15/2021	\$750,007.50	\$750,000.00	\$7.50	.00	AAA	AAA	.0000	.00
<a href="#">79773KBD5</a>	250,000.0000	06/15/2022	\$249,955.00	\$250,000.00	(\$45.00)	(.02)	AAA	AAA	.0000	.00
<a href="#">79773KBE3</a>	300,000.0000	06/15/2023	\$300,216.00	\$300,000.00	\$216.00	.07	AAA	AAA	.0000	.00
<a href="#">798755FW9</a>	250,000.0000	08/01/2021	\$251,627.50	\$250,000.00	\$1,627.50	.65	AA	AA3	.0000	.00
<a href="#">798755FX7</a>	250,000.0000	08/01/2022	\$254,775.00	\$250,000.00	\$4,775.00	1.91	AA	AA3	.0000	.00
<a href="#">799055QQ4</a>	475,000.0000	08/01/2021	\$477,303.75	\$475,000.00	\$2,303.75	.49	AA+	AAA	.0000	.00
<a href="#">80136PCY7</a>	955,000.0000	12/01/2021	\$979,228.35	\$955,000.00	\$24,228.35	2.54	AA	A1	.0000	.00
<a href="#">80136PCZ4</a>	650,000.0000	12/01/2022	\$686,354.50	\$696,280.00	(\$9,925.50)	(1.43)	AA	A1	.0000	.00

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<a href="#">80169PEK5</a>	350,000.0000	06/01/2022	\$350,567.00	\$350,000.00	\$567.00	.16	AA+	N/A	.0000	.00
		SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T								
<a href="#">80169PEL3</a>	355,000.0000	06/01/2023	\$356,608.15	\$355,000.00	\$1,608.15	.45	AA+	N/A	.0000	.00
		SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T								
<a href="#">802385RL0</a>	450,000.0000	08/01/2021	\$450,027.00	\$450,000.00	\$27.00	.01	AA+	AA2	.0000	.00
		SANTA MONICA CA CMNTY CLG DIST TXBL-REF								
<a href="#">802385RM8</a>	250,000.0000	08/01/2022	\$250,082.50	\$250,000.00	\$82.50	.03	AA+	AA2	.0000	.00
		SANTA MONICA CA CMNTY CLG DIST TXBL-REF								
<a href="#">802385RN6</a>	150,000.0000	08/01/2023	\$150,159.00	\$150,000.00	\$159.00	.11	AA+	AA2	.0000	.00
		SANTA MONICA CA CMNTY CLG DIST TXBL-REF								
<a href="#">802498UE3</a>	470,000.0000	08/01/2021	\$473,835.20	\$470,000.00	\$3,835.20	.82	AA+	AAA	.0000	.00
		SANTA MONICA-MALIBU CA UNIF SC TXBL-REF								
<a href="#">835569GP3</a>	425,000.0000	08/01/2022	\$434,677.25	\$433,019.75	\$1,657.50	.38	AA	AA2	.0000	.00
		SONOMA CNTY CA JNR CLG DIST TXBL-REF								
<a href="#">84247PHX2</a>	150,000.0000	07/01/2022	\$156,627.00	\$156,412.50	\$214.50	.14	AA-	N/A	.0000	.00
		STHRN CA PUBLIC PWR AUTH REVEN TXBL-SER B								
<a href="#">86459ADK5</a>	295,000.0000	03/01/2023	\$294,985.25	\$297,115.15	(\$2,129.90)	(.72)	AA	N/A	.0000	.00
		LAKE ELSINORE CA REDEV AGY SUC TXBL-SUB-SER C								
<a href="#">90171TFT2</a>	165,000.0000	08/01/2021	\$165,374.55	\$165,000.00	\$374.55	.23	AA	A1	.0000	.00
		TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B								
<a href="#">91412HEV1</a>	800,000.0000	05/15/2021	\$806,664.00	\$800,000.00	\$6,664.00	.83	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	\$1,006,970.00	\$1,000,000.00	\$6,970.00	.70	AA+	AA1	.0000	.00
		VENTURA CNTY CA CMNTY CLG DIST TXBL-REF								
<a href="#">9523472B7</a>	500,000.0000	08/01/2021	\$501,430.00	\$500,000.00	\$1,430.00	.29	AA-	A1	.0000	.00
		W CONTRA COSTA CA UNIF SCH DIS TXBL-REF								
<a href="#">95332RDE6</a>	160,000.0000	04/01/2022	\$161,286.40	\$160,000.00	\$1,286.40	.80	AA+	N/A	.0000	.00
		W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B								
<a href="#">95332RDF3</a>	260,000.0000	04/01/2023	\$263,671.20	\$260,000.00	\$3,671.20	1.41	AA+	N/A	.0000	.00
		W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B								
<a href="#">96062CBM7</a>	170,000.0000	11/01/2023	\$170,207.40	\$171,213.80	(\$1,006.40)	(.59)	AA	N/A	.0000	.00

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WESTMINSTER CA REDEV AGY SUCCE TXBL-REF-SUB-WESTMINSTER COMM										
<b>SUBTOTAL</b>	<b>121,160,000.0000</b>		<b>\$122,720,268.45</b>	<b>\$122,537,702.40</b>	<b>\$182,566.05</b>	<b>.15</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	\$ .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>3,395,235,715.5600</b>		<b>\$3,404,778,667.02</b>	<b>\$3,403,614,304.45</b>	<b>\$1,164,362.57</b>	<b>.03</b>			<b>28,936,000.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>3,395,235,715.5600</b>		<b>\$3,404,778,667.02</b>	<b>\$3,403,614,304.45</b>	<b>\$1,164,362.57</b>	<b>.03</b>			<b>28,936,000.0000</b>	<b>.00</b>

END OF REPORT

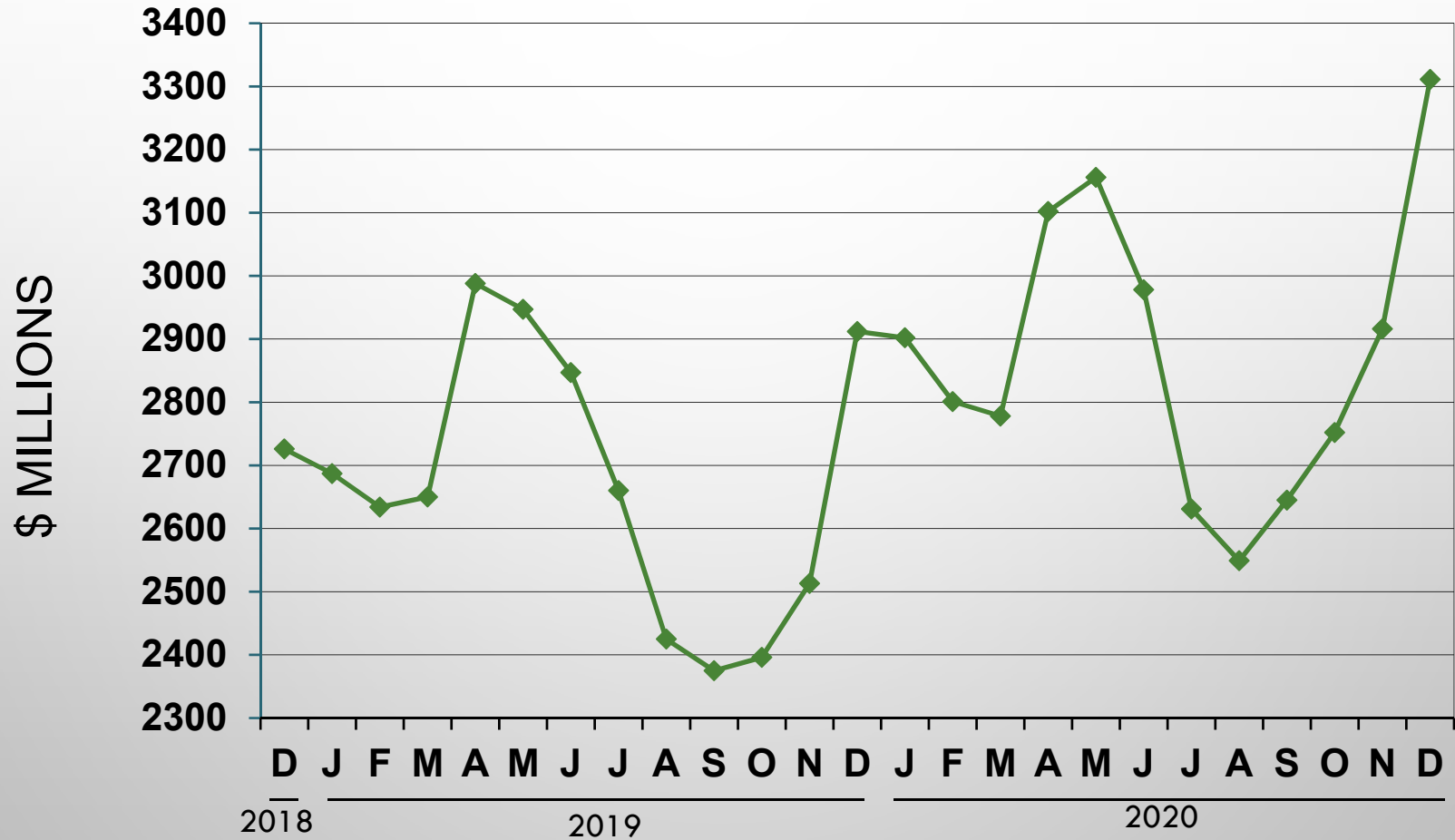
**MONTHLY TRANSACTIONS REPORT - DECEMBER 2020**

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/01/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/28/21	0.230
12/01/20	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	06/29/21	0.220
12/01/20	Purchase	\$ 25,000,000.00	YCD	ROYAL BANK OF CANADA NY	07/02/21	0.240
12/02/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/29/21	0.250
12/02/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/02/21	0.230
12/02/20	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	07/02/21	0.240
12/03/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/02/21	0.220
12/03/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/16/21	0.360
12/04/20	Purchase	\$ 600,000.00	MUNI	STATE OF CALIFORNIA	05/01/21	0.162
12/04/20	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/30/21	0.370
12/07/20	Purchase	\$ 20,000,000.00	MTN	CREDIT SUISSE NEW YORK	11/12/21	0.289
12/07/20	Purchase	\$ 900,000.00	MTN	EXXON MOBIL CORP	03/01/21	0.915
12/07/20	Purchase	\$ 20,000,000.00	YCD	OVERSEA - CHINESE BK CO NY	07/30/21	0.220
12/07/20	Purchase	\$ 20,000,000.00	YCD	OVERSEA - CHINESE BK CO NY	07/30/21	0.230
12/08/20	Purchase	\$ 750,000.00	MUNI	COUNTY OF SAN FRANCISCO	06/15/21	0.219
12/08/20	Purchase	\$ 250,000.00	MUNI	COUNTY OF SAN FRANCISCO	06/15/22	0.319
12/08/20	Purchase	\$ 300,000.00	MUNI	COUNTY OF SAN FRANCISCO	06/15/23	0.401
12/08/20	Purchase	\$ 20,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/20/21	0.163
12/08/20	Purchase	\$ 2,775,000.00	MTN	CREDIT SUISSE NEW YORK	10/29/21	0.243
12/08/20	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	07/06/21	0.240
12/08/20	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	07/06/21	0.240
12/08/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/16/21	0.360
12/09/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/19/21	0.360
12/09/20	Purchase	\$ 20,000,000.00	YCD	OVERSEA - CHINESE BK CO NY	07/30/21	0.240
12/09/20	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/29/21	0.200
12/09/20	Purchase	\$ 20,000,000.00	YCD	STANDARD CHARTERED BK NY	07/16/21	0.240
12/10/20	Purchase	\$ 5,645,000.00	MTN	CREDIT SUISSE NEW YORK	11/12/21	0.254
12/10/20	Purchase	\$ 150,000.00	MUNI	SO CAL POWER AUTHORITY	07/01/22	0.500
12/10/20	Purchase	\$ 20,000,000.00	CP	CREDIT SUISSE NEW YORK	09/03/21	0.250
12/10/20	Purchase	\$ 20,000,000.00	CP	LLOYDS BANK CORP MKTS NY	08/06/21	0.291
12/10/20	Purchase	\$ 25,000,000.00	CP	COOPERATIEVE RABOBANK UA NY	08/13/21	0.210
12/10/20	Purchase	\$ 25,000,000.00	YCD	ROYAL BANK OF CANADA NY	08/06/21	0.230
12/11/20	Purchase	\$ 10,000,000.00	GA	FHLMC	12/11/23	0.340
12/11/20	Purchase	\$ 10,000,000.00	GA	FHLMC	12/11/23	0.350
12/11/20	Purchase	\$ 10,000,000.00	GA	FHLMC	12/11/23	0.350
12/11/20	Purchase	\$ 10,000,000.00	GA	FHLMC	12/11/23	0.350
12/11/20	Purchase	\$ 9,612,000.00	MTN	CREDIT SUISSE NEW YORK	04/08/22	0.263

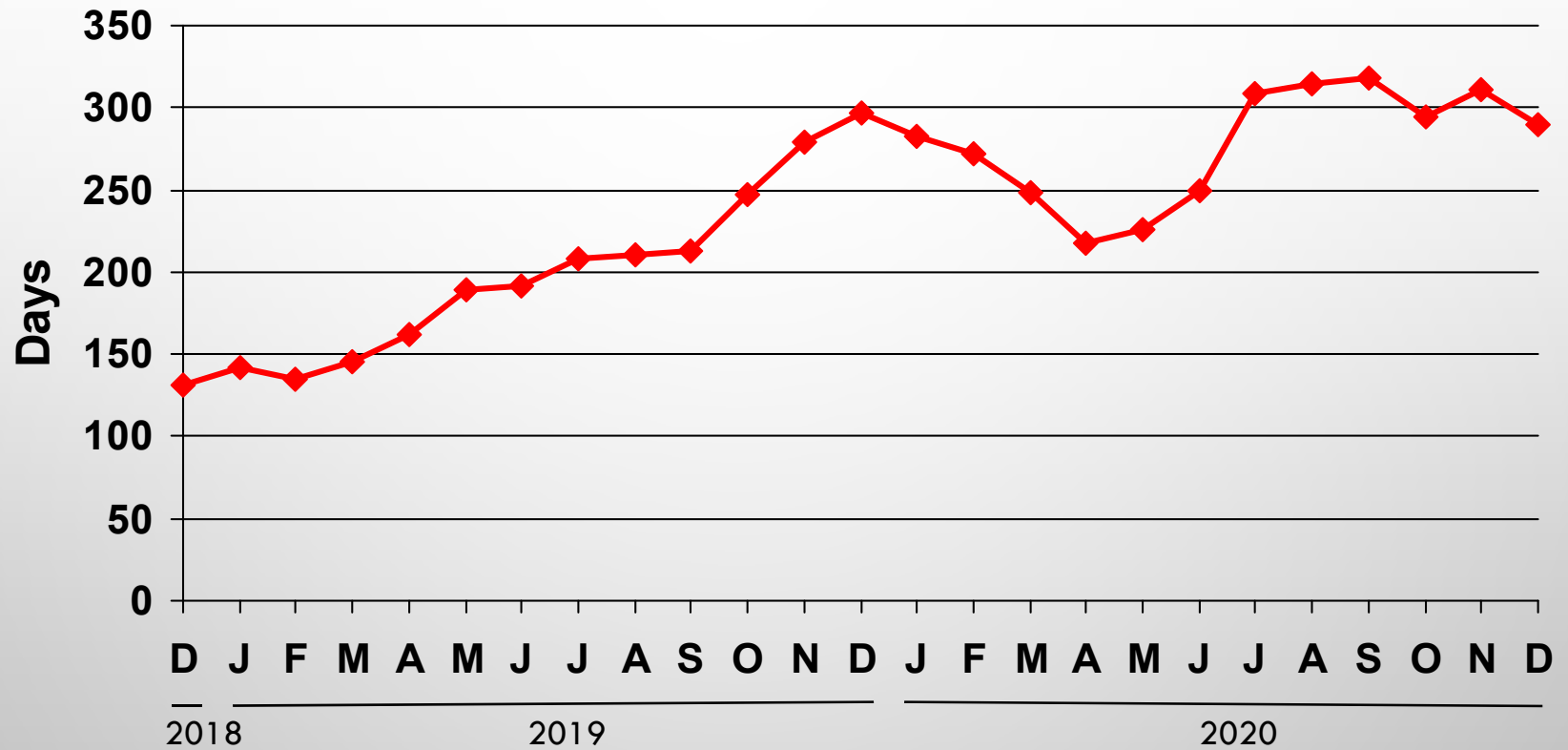
**MONTHLY TRANSACTIONS REPORT - DECEMBER 2020**

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/11/20	Purchase	\$ 2,120,000.00	MTN	APPLE INC	09/11/22	0.203
12/11/20	Purchase	\$ 30,000,000.00	CP	COOPERATIEVE RABOBANK UA NY	08/27/21	0.210
12/11/20	Purchase	\$ 25,000,000.00	YCD	ROYAL BANK OF CANADA NY	07/30/21	0.220
12/11/20	Purchase	\$ 10,000,000.00	YCD	BANCO ESTADO CHILE NY	03/11/21	0.220
12/11/20	Purchase	\$ 50,000,000.00	YCD	OVERSEA - CHINESE BK CO NY	04/08/21	0.240
12/14/20	Purchase	\$ 325,000.00	MUNI	CITY OF RIVERSIDE CA	06/01/22	0.440
12/14/20	Purchase	\$ 1,080,000.00	MTN	CREDIT SUISSE NEW YORK	10/29/21	0.256
12/14/20	Purchase	\$ 25,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	03/26/21	0.080
12/14/20	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/30/21	0.240
12/14/20	Purchase	\$ 20,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/30/21	0.210
12/14/20	Purchase	\$ 20,000,000.00	CP	MUFG BANK LTD NY	08/30/21	0.215
12/14/20	Purchase	\$ 29,000,000.00	CP	UNIVERSITY OF CALIFORNIA	04/08/21	0.140
12/15/20	Purchase	\$ 1,835,000.00	MTN	CREDIT SUISSE NEW YORK	10/29/21	0.211
12/15/20	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	01/14/21	0.140
12/15/20	Purchase	\$ 25,000,000.00	CP	COOPERATIEVE RABOBANK UA NY	07/30/21	0.200
12/15/20	Purchase	\$ 25,000,000.00	CP	MUFG BANK LTD NY	07/30/21	0.210
12/16/20	Purchase	\$ 2,255,000.00	MTN	CREDIT SUISSE NEW YORK	04/08/22	0.223
12/17/20	Purchase	\$ 1,793,000.00	MTN	TOYOTA MOTOR CREDIT CORP	05/26/22	0.220
12/17/20	Purchase	\$ 3,000,000.00	MTN	CREDIT SUISSE NEW YORK	10/29/21	0.231
12/17/20	Purchase	\$ 20,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/16/24	0.272
12/17/20	Purchase	\$ 2,117,000.00	MTN	INTEL CORP	12/15/22	0.209
12/17/20	Purchase	\$ 1,200,000.00	MTN	WELLS FARGO BANK NA	10/22/21	0.546
12/17/20	Purchase	\$ 12,299,000.00	MTN	BRISTOL-MYERS SQUIBB CO	08/15/22	0.259
12/22/20	Purchase	\$ 450,000.00	MUNI	SANTA MONICA CCD	08/01/21	0.184
12/22/20	Purchase	\$ 250,000.00	MUNI	SANTA MONICA CCD	08/01/22	0.244
12/22/20	Purchase	\$ 150,000.00	MUNI	SANTA MONICA CCD	08/01/23	0.318
12/22/20	Purchase	\$ 170,000.00	MUNI	WESTMINSTER REDEVELOP AGENCY	11/01/23	0.500
12/22/20	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/30/21	0.360
12/23/20	Purchase	\$ 295,000.00	MUNI	LAKE ELSINORE REDEVELOPMENT	03/01/23	0.500
12/24/20	Purchase	\$ 100,000.00	MUNI	CITY OF LOS ANGELES	11/01/22	0.388
12/28/20	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	07/30/21	0.210
12/28/20	Purchase	\$ 10,000,000.00	YCD	OVERSEA - CHINESE BK CO NY	07/30/21	0.250
12/29/20	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	07/30/21	0.210
12/29/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/26/21	0.250
12/31/20	Purchase	\$ 150,000.00	MUNI	MOJAVE UNIFIED SCHOOL DISTRICT	08/01/21	0.289
12/31/20	Purchase	\$ 605,000.00	MUNI	MOJAVE UNIFIED SCHOOL DISTRICT	08/01/22	0.389
12/31/20	Purchase	\$ 800,000.00	MUNI	MOJAVE UNIFIED SCHOOL DISTRICT	08/01/23	0.555

# PORTFOLIO AVERAGE MONTHLY BALANCE

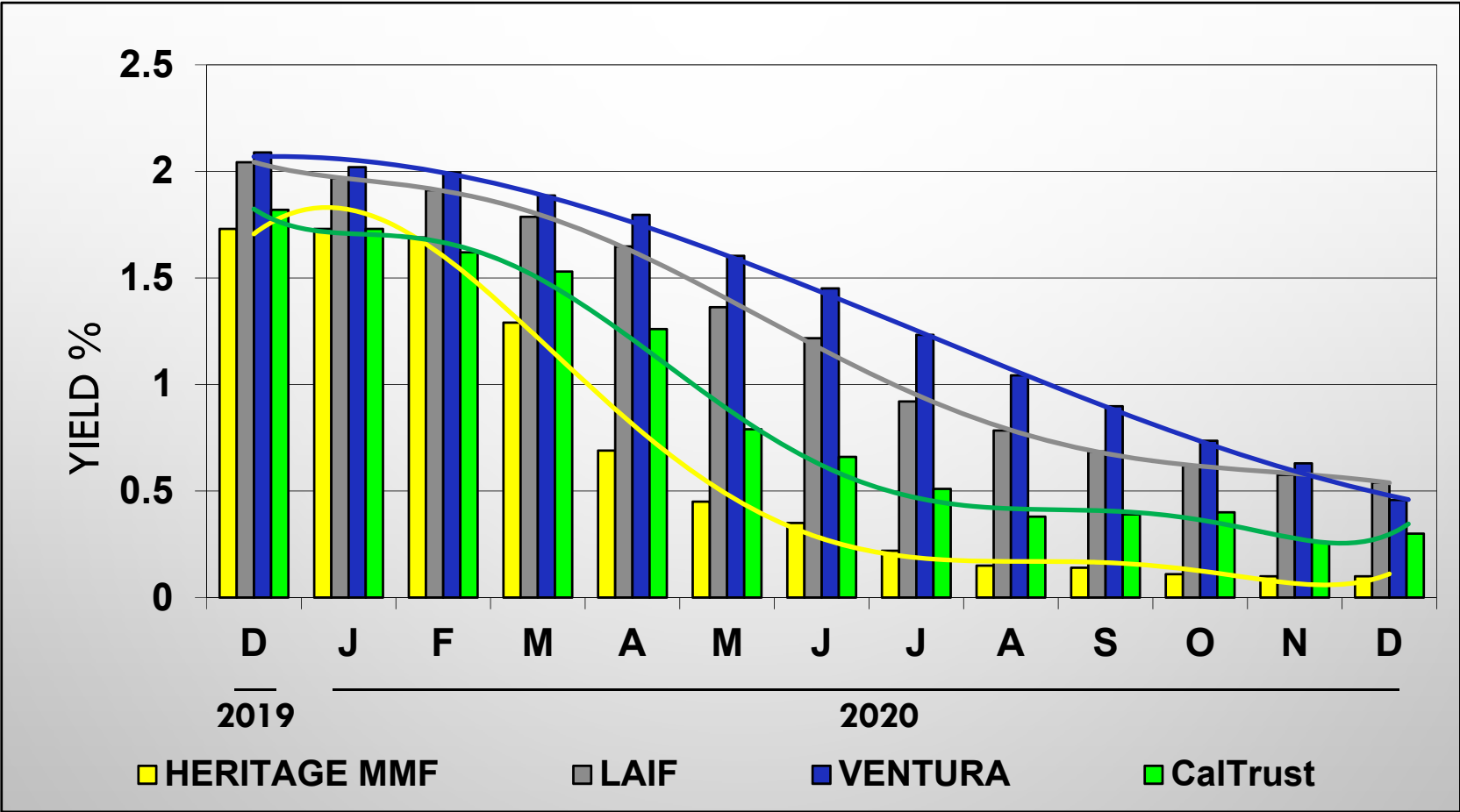


# AVERAGE MATURITY



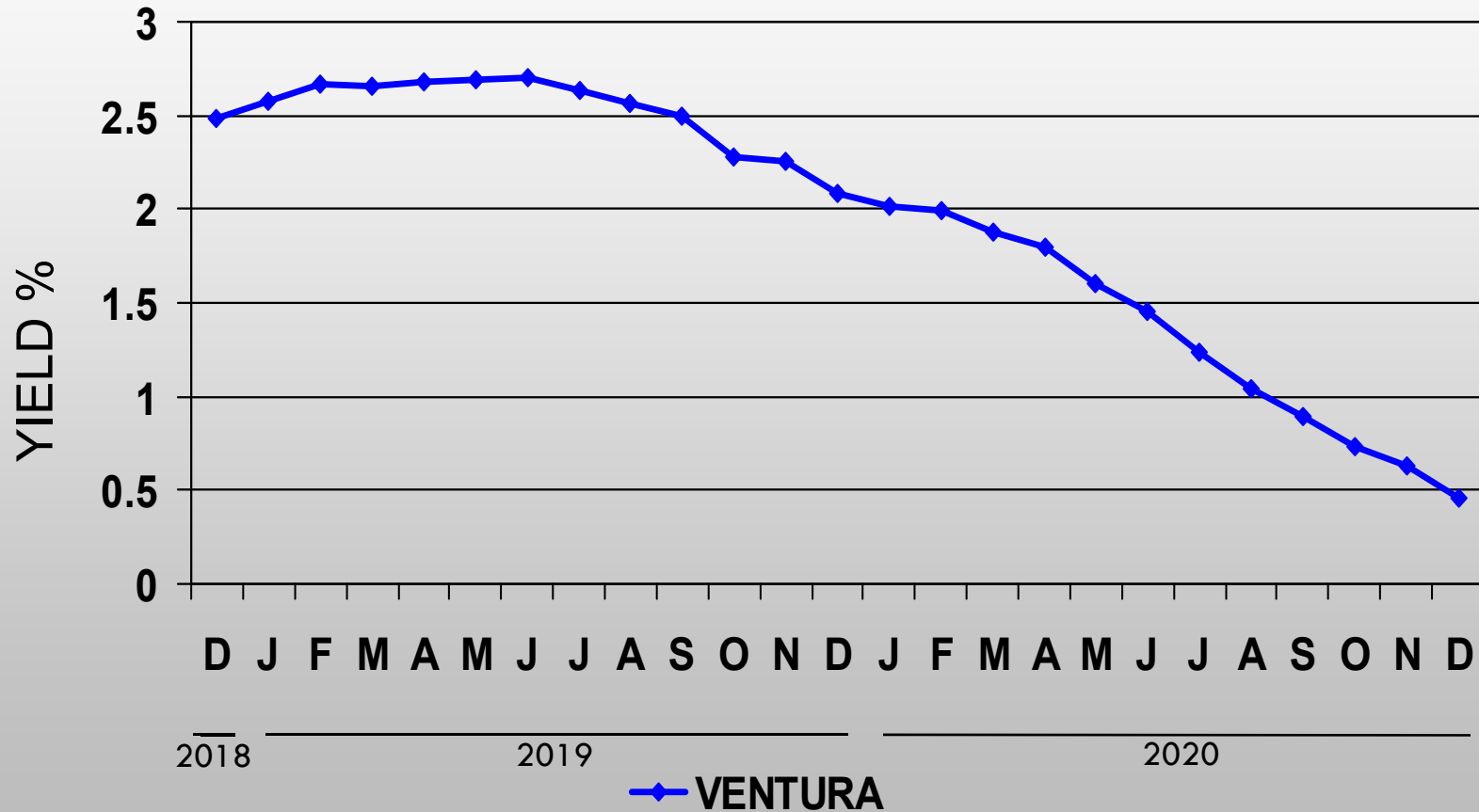


# ++++YIELD COMPARISON



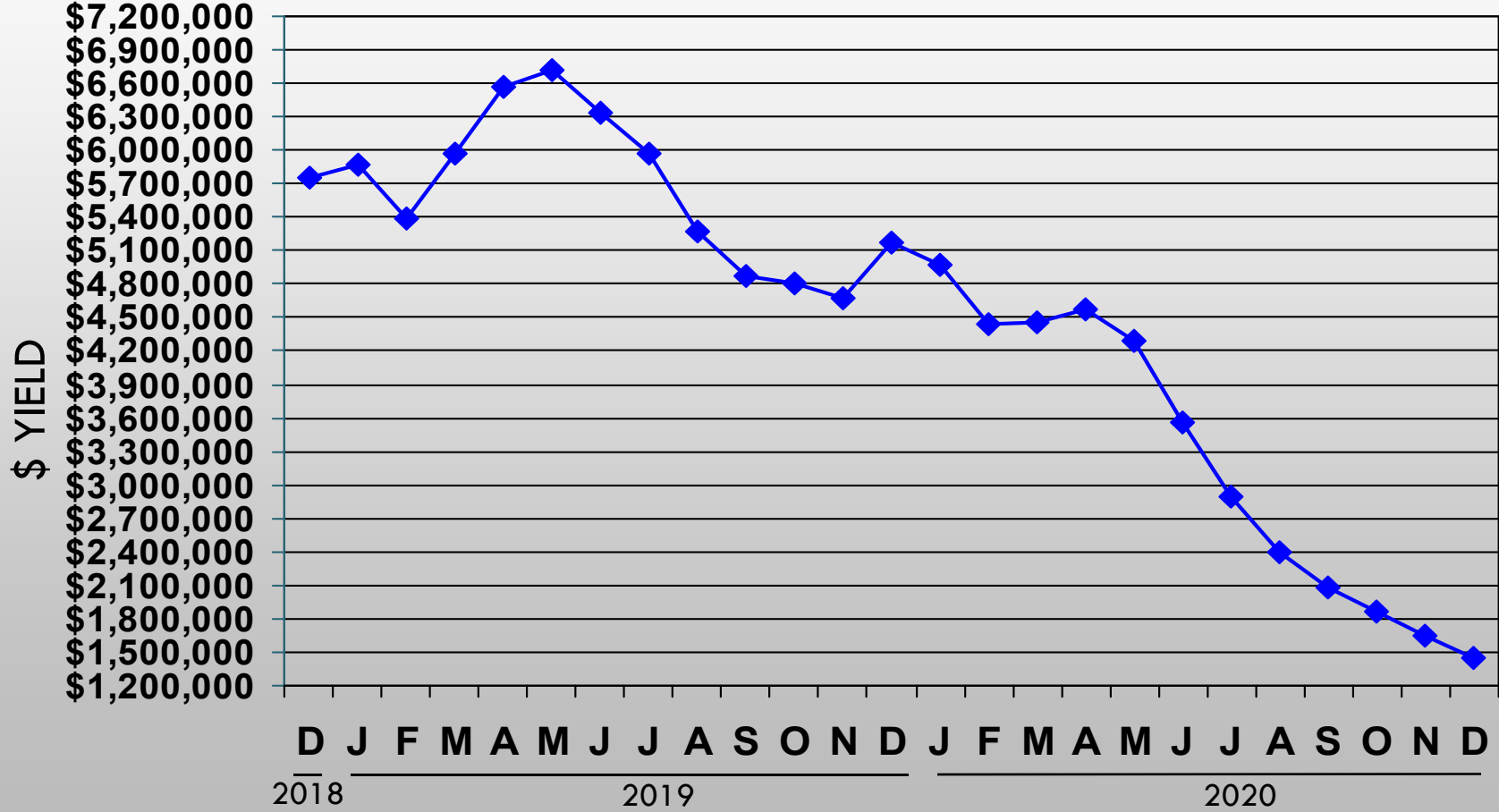
Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

# 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

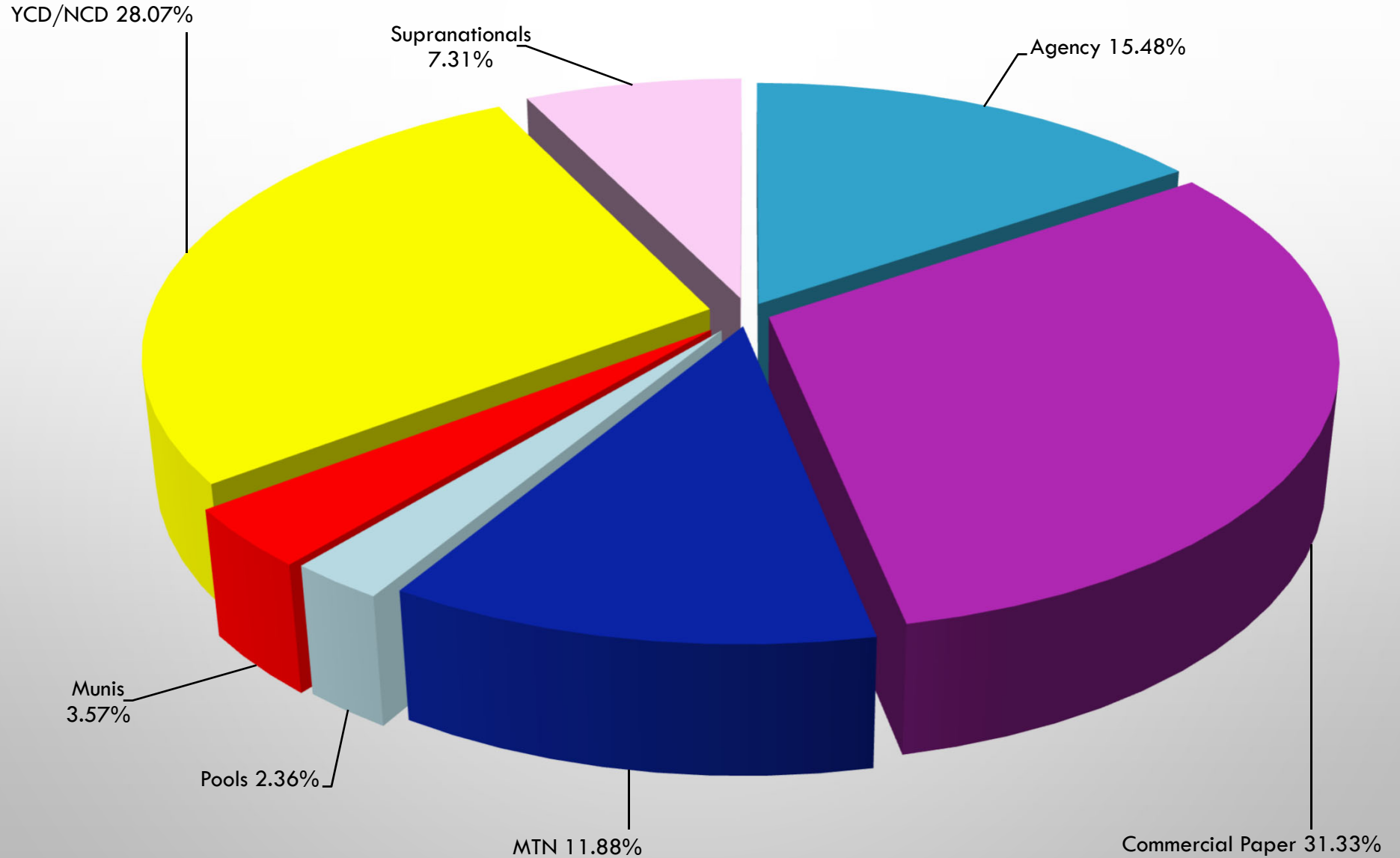


EXHIBIT 8

12-20 INV.PPT