



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

January 12, 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 November 30, 2020.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending November 30, 2020.

The **average daily portfolio balance** for November was \$2.917 Billion. The balance is rising as we begin the property tax payment season. I expect the average daily balance to exceed \$3.3 Billion for December.

The net **annualized percentage yield** for November was 0.630%, another decrease from October. 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 November, 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 0.59%, a significant decline from October of 13 basis points. Since only one of the November 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 December.

The **total net earnings** for November were \$1.653 Million, a decrease from October 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** rose slightly to 311 days. The interest-rate sensitivity measure of **effective duration** rose slightly to 0.515. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (26.68%); Yankee Certificates of Deposit (26.53%); and Government Agencies (19.32%). The **three largest issuers** by percentage, were: Federal Home Loan Mortgage Corp (10.55%); Toyota Motor Credit Corp (9.35%); and Korea Development Bank (8.75%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium Term Notes (1.310%); Municipal Bonds (1.020%); and Supranationals (0.990%).

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.

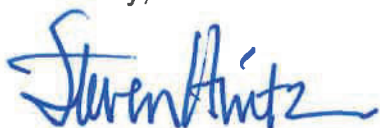
The portfolio has been managed for several months on the assumption that monthly yields will decline. The Investment Work Group has already switched its focus to the challenges of investing in a declining market without approaching the boundaries imposed by our Statement of Investment Policy and by the 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 11/30/2020
- Exhibit 2 – Monthly Transactions Report – November 2020
- Exhibit 3 – Portfolio Average Monthly Balance Graph – November 2018-2020
- Exhibit 4 – Average Maturity Graph – November 2018-2020
- Exhibit 5 – Yield Comparison Graph – November 2019-2020
- Exhibit 6 – Rolling 2-Year % Yield Graph – November 2018-2020 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – November 2018-2020
- Exhibit 8 – Portfolio Holdings by Class Graph – November 2020

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

General Reporting
 From Month End With Pricing 11/30/2020
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ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XUF6	10,000,000.0000	12/16/2020	\$10,000,800.00	\$10,000,391.00	\$409.00	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XUG4	10,000,000.0000	01/05/2021	\$10,001,600.00	\$10,000,424.42	\$1,175.58	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XUJ8	20,000,000.0000	12/17/2020	\$20,001,600.00	\$20,000,732.53	\$867.47	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
23328AR30	20,000,000.0000	12/07/2020	\$20,000,400.00	\$20,000,654.86	(\$254.86)	.00	N/A	N/A	.0000	.00
			DG BANK, NY BRANCH CERT OF DEPOSIT							
50066BSZ5	10,000,000.0000	06/02/2021	\$10,010,200.00	\$10,000,000.00	\$10,200.00	.10	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BTJ0	10,000,000.0000	03/05/2021	\$10,000,500.00	\$10,000,452.00	\$48.00	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BTK7	10,000,000.0000	06/28/2021	\$9,998,800.00	\$10,001,492.00	(\$2,692.00)	(.03)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BTL5	10,000,000.0000	02/05/2021	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BTM3	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							
50066BTQ4	20,000,000.0000	04/20/2021	\$20,000,800.00	\$20,001,004.44	(\$204.44)	.00	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BTR2	10,000,000.0000	05/20/2021	\$9,999,300.00	\$10,001,165.00	(\$1,865.00)	(.02)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
50066BTS0	20,000,000.0000	06/18/2021	\$19,996,600.00	\$20,002,584.00	(\$5,984.00)	(.03)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							

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50066BTT8	20,000,000.0000	06/28/2021	\$20,002,400.00	\$20,002,518.00	(\$118.00)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BTV3	10,000,000.0000	06/28/2021	\$9,999,700.00	\$10,000,923.69	(\$1,223.69)	(.01)	N/A	N/A	.0000	.00
			KOREA DEV BK NEW YORK BRH CTF DEP PR							
53947CGE2	10,000,000.0000	06/28/2021	\$10,001,200.00	\$10,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
			LLOYDS BK CORPORATE MKTS PLC INSTL CTF							
55380TJY7	10,000,000.0000	04/21/2021	\$10,001,000.00	\$10,000,000.00	\$1,000.00	.01	N/A	N/A	.0000	.00
			MUFG BK LTD N Y BRH INSTL CTF DEP PR OGRAM BOOK							
63376DEH4	20,000,000.0000	12/16/2020	\$20,002,800.00	\$20,000,848.31	\$1,951.69	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DEK7	10,000,000.0000	12/16/2020	\$10,001,300.00	\$10,000,421.40	\$878.60	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DFE0	30,000,000.0000	12/15/2020	\$30,002,400.00	\$30,001,098.59	\$1,301.41	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DFM2	10,000,000.0000	01/29/2021	\$10,000,440.00	\$10,000,452.00	(\$12.00)	.00			.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DFY6	10,000,000.0000	01/29/2021	\$10,001,500.00	\$10,000,000.00	\$1,500.00	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DFZ3	10,000,000.0000	12/30/2020	\$10,000,700.00	\$10,000,333.00	\$367.00	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DGM1	10,000,000.0000	02/05/2021	\$10,001,200.00	\$10,000,377.00	\$823.00	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DHE8	10,000,000.0000	12/21/2020	\$10,000,400.00	\$10,000,169.00	\$231.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DHL2	10,000,000.0000	12/28/2020	\$10,000,300.00	\$10,000,344.00	(\$44.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DHS7	10,000,000.0000	12/02/2020	\$10,000,100.00	\$10,000,000.00	\$100.00	.00	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DHY4	10,000,000.0000	06/28/2021	\$9,999,600.00	\$10,000,640.00	(\$1,040.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJC0	10,000,000.0000	01/07/2021	\$10,000,100.00	\$10,000,283.00	(\$183.00)	.00	N/A	N/A	.0000	.00

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			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJD8	20,000,000.0000	06/28/2021	\$20,000,400.00	\$20,001,844.00	(\$1,444.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJE6	10,000,000.0000	06/28/2021	\$10,000,200.00	\$10,000,918.00	(\$718.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
63376DJH9	10,000,000.0000	06/28/2021	\$10,000,200.00	\$10,000,914.00	(\$714.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BK KUWAIT NY BRH CTF DEP PR							
69033MQX8	20,000,000.0000	12/07/2020	\$20,000,400.00	\$20,000,682.94	(\$282.94)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MRB5	10,000,000.0000	01/29/2021	\$10,000,000.00	\$10,000,446.00	(\$446.00)	.00			.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MRJ8	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							
69033MRQ2	20,000,000.0000	03/15/2021	\$19,999,400.00	\$20,001,498.00	(\$2,098.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MRR0	20,000,000.0000	03/26/2021	\$19,998,600.00	\$20,001,522.00	(\$2,922.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MSB4	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							
69033MSH1	20,000,000.0000	04/20/2021	\$19,999,200.00	\$20,002,000.00	(\$2,800.00)	(.01)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MSJ7	10,000,000.0000	04/21/2021	\$9,998,800.00	\$10,000,999.00	(\$2,199.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MSN8	18,000,000.0000	05/21/2021	\$17,996,940.00	\$18,002,026.80	(\$5,086.80)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MSP3	10,000,000.0000	05/07/2021	\$9,999,300.00	\$10,001,032.00	(\$1,732.00)	(.02)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MSQ1	20,000,000.0000	06/07/2021	\$19,996,400.00	\$20,002,396.00	(\$5,996.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MSW8	20,000,000.0000	06/28/2021	\$19,996,200.00	\$20,001,910.00	(\$5,710.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							

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69033MSZ1	20,000,000.0000	06/29/2021	\$19,996,200.00	\$20,001,896.00	(\$5,696.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							
69033MTB3	10,000,000.0000	06/28/2021	\$9,998,100.00	\$10,000,927.00	(\$2,827.00)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
69033MTD9	20,000,000.0000	06/28/2021	\$19,996,200.00	\$20,001,855.80	(\$5,655.80)	(.03)	N/A	N/A	.0000	.00
			OVERSEA CHINESE BK INSTL CTF OGRAM 3/A2							
78012UXQ3	10,000,000.0000	03/24/2021	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UXU4	25,000,000.0000	04/20/2021	\$24,998,000.00	\$25,000,000.00	(\$2,000.00)	(.01)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UYR0	10,000,000.0000	05/21/2021	\$9,997,900.00	\$10,000,000.00	(\$2,100.00)	(.02)	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
78012UZJ7	25,000,000.0000	06/29/2021	\$24,997,000.00	\$25,000,000.00	(\$3,000.00)	(.01)	N/A	N/A	.0000	.00
			ROYAL BK CDA N Y BRH INSTL CTFDEP PR OGRAM BOOK							
89114NHY4	20,000,000.0000	03/19/2021	\$20,140,400.00	\$20,005,931.60	\$134,468.40	.67	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NM85	10,000,000.0000	06/16/2021	\$10,011,000.00	\$10,002,019.18	\$8,980.82	.09	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NNB7	10,000,000.0000	07/07/2021	\$10,007,300.00	\$10,000,505.13	\$6,794.87	.07	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NNY7	10,000,000.0000	07/15/2021	\$10,008,200.00	\$10,001,010.20	\$7,189.80	.07	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NQT5	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							
89114NRV9	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							
SUBTOTAL	788,000,000.0000		\$788,163,780.00	\$788,052,282.58	\$111,497.42	.01			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
2254EAPN7	10,000,000.0000	02/22/2021	\$9,995,400.00	\$9,967,000.00	\$28,400.00	.28			.0000	.00
			CREDIT SUISSE AG CPDN DTD 05/28/20 02/22/2021							

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30229AN54	10,000,000.0000	01/05/2021	\$9,998,600.00	\$9,995,702.78	\$2,897.22	.03			.0000	.00
			EXXON MOBIL CORP CPDN DTD 08/12/20 01/05/2021							
30229AN88	10,000,000.0000	01/08/2021	\$9,998,500.00	\$9,995,966.67	\$2,533.33	.03			.0000	.00
			EXXON MOBIL CORP CPDN DTD 08/21/20 01/08/2021							
30229AP11	10,000,000.0000	02/01/2021	\$9,996,600.00	\$9,993,866.67	\$2,733.33	.03			.0000	.00
			EXXON MOBIL CORP CPDN DTD 06/03/20 02/01/2021							
30229AP86	16,750,000.0000	02/08/2021	\$16,743,635.00	\$16,735,762.50	\$7,872.50	.05			.0000	.00
			EXXON MOBIL CORP CPDN DTD 06/03/20 02/08/2021							
30229APS2	10,000,000.0000	02/26/2021	\$9,995,200.00	\$9,973,944.40	\$21,255.60	.21			.0000	.00
			EXXON MOBIL CORP CPDN DTD 06/03/20 02/26/2021							
30229AQ51	10,000,000.0000	03/05/2021	\$9,994,300.00	\$9,993,250.00	\$1,050.00	.01			.0000	.00
			EXXON MOBIL CORP CPDN DTD 09/09/20 03/05/2021							
30229AQR3	20,000,000.0000	03/25/2021	\$19,986,000.00	\$19,979,800.00	\$6,200.00	.03			.0000	.00
			EXXON MOBIL CORP CPDN DTD 07/20/20 03/25/2021							
30229ARK7	10,000,000.0000	04/19/2021	\$9,991,100.00	\$9,990,605.56	\$494.44	.00			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/11/20 04/19/2021							
30229ARM3	25,000,000.0000	04/21/2021	\$24,977,500.00	\$24,973,747.22	\$3,752.78	.02			.0000	.00
			EXXON MOBIL CORP CPDN DTD 08/21/20 04/21/2021							
30229ARU5	10,000,000.0000	04/28/2021	\$9,990,500.00	\$9,989,091.67	\$1,408.33	.01			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/21/20 04/28/2021							
30229AS75	20,000,000.0000	05/07/2021	\$19,980,000.00	\$19,981,000.00	(\$1,000.00)	(.01)			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/13/20 05/07/2021							
30229AT17	10,000,000.0000	06/01/2021	\$9,987,900.00	\$9,986,991.67	\$908.33	.01			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/09/20 06/01/2021							
30229AT74	10,000,000.0000	06/07/2021	\$9,987,500.00	\$9,988,111.11	(\$611.11)	(.01)			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 09/28/20 06/07/2021							
30229ATH2	10,000,000.0000	06/17/2021	\$9,986,800.00	\$9,985,822.22	\$977.78	.01			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/23/20 06/17/2021							
30229ATU3	40,000,000.0000	06/28/2021	\$39,944,400.00	\$39,946,605.56	(\$2,205.56)	(.01)			.0000	.00
			EXXON MOBIL CORP DISC COML DTD 10/05/20 06/28/2021							
48306AM38	18,020,000.0000	12/03/2020	\$18,020,000.00	\$18,012,256.41	\$7,743.59	.04			.0000	.00

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			KAISER FOUNDATION CPDN DTD 08/05/20 12/03/2020							
48306APA9	8,146,000.0000	02/10/2021	\$8,142,823.06	\$8,140,424.55	\$2,398.51	.03			.0000	.00
			KAISER FOUNDATION CPDN DTD 09/09/20 02/10/2021							
5006E0P26	10,000,000.0000	02/02/2021	\$9,996,500.00	\$9,962,316.70	\$34,183.30	.34			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/12/20 02/02/2021							
5006E0PA8	10,000,000.0000	02/10/2021	\$9,996,100.00	\$9,995,400.00	\$700.00	.01			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/13/20 02/10/2021							
5006E0PS9	10,000,000.0000	02/26/2021	\$9,995,200.00	\$9,966,983.30	\$28,216.70	.28			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/19/20 02/26/2021							
5006E0QC3	20,000,000.0000	03/12/2021	\$19,987,600.00	\$19,934,933.33	\$52,666.67	.26			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/15/20 03/12/2021							
5006E0SC1	10,000,000.0000	05/12/2021	\$9,989,700.00	\$9,987,691.70	\$2,008.30	.02			.0000	.00
			KOREA DEV BK N Y BRH DISC COMLPAPER DTD 10/13/20 05/12/2021							
5006E0SD9	20,000,000.0000	05/13/2021	\$19,979,200.00	\$19,973,444.40	\$5,755.60	.03			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/16/20 05/13/2021							
5006E0SE7	10,000,000.0000	05/14/2021	\$9,989,500.00	\$9,987,386.00	\$2,114.00	.02			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/20/20 05/14/2021							
5006E0T89	20,000,000.0000	06/08/2021	\$19,974,800.00	\$19,965,372.00	\$9,428.00	.05			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/09/20 06/08/2021							
5006E0TU0	10,000,000.0000	06/28/2021	\$9,986,100.00	\$9,986,494.40	(\$394.40)	.00			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/19/20 06/28/2021							
62479LQX6	20,000,000.0000	03/31/2021	\$19,985,400.00	\$19,987,300.00	(\$1,900.00)	(.01)			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 07/24/20 03/31/2021							
62479LTU9	20,000,000.0000	06/28/2021	\$19,972,200.00	\$19,974,800.00	(\$2,600.00)	(.01)			.0000	.00
			MUFG BK LTD N Y BRH DISC COML PAPER DTD 10/01/20 06/28/2021							
89233GMH6	20,000,000.0000	12/17/2020	\$19,999,200.00	\$19,975,888.89	\$23,311.11	.12			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/17/20 12/17/2020							
89233GMN3	20,000,000.0000	12/22/2020	\$19,998,800.00	\$19,985,688.89	\$13,111.11	.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/06/20 12/22/2020							
89233GN85	20,000,000.0000	01/08/2021	\$19,997,000.00	\$19,983,733.33	\$13,266.67	.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/13/20 01/08/2021							

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89233GNF9	10,000,000.0000	01/15/2021 TOYOTA MOTOR CREDIT CO CPDN DTD 04/20/20 01/15/2021	\$9,998,300.00	\$9,850,000.00	\$148,300.00	1.51			.0000	.00
89233GNN2	10,000,000.0000	01/22/2021 TOYOTA MOTOR CREDIT CO CPDN DTD 04/27/20 01/22/2021	\$9,997,500.00	\$9,850,555.56	\$146,944.44	1.49			.0000	.00
89233GNV4	10,000,000.0000	01/29/2021 TOYOTA MOTOR CREDIT CO CPDN DTD 05/04/20 01/29/2021	\$9,997,200.00	\$9,989,238.89	\$7,961.11	.08			.0000	.00
89233GPC4	10,000,000.0000	02/12/2021 TOYOTA MOTOR CREDIT CO CPDN DTD 05/18/20 02/12/2021	\$9,995,900.00	\$9,903,583.33	\$92,316.67	.93			.0000	.00
89233GPG5	10,000,000.0000	02/16/2021 TOYOTA MOTOR CREDIT CPDN DTD 05/26/20 02/16/2021	\$9,995,700.00	\$9,965,272.22	\$30,427.78	.31			.0000	.00
89233GPK6	10,000,000.0000	02/19/2021 TOYOTA MOTOR CREDIT CO CPDN DTD 05/26/20 02/19/2021	\$9,995,600.00	\$9,964,133.33	\$31,466.67	.32			.0000	.00
89233GPS9	10,000,000.0000	02/26/2021 TOYOTA MOTOR CREDIT CO CPDN DTD 06/01/20 02/26/2021	\$9,995,200.00	\$9,969,250.00	\$25,950.00	.26			.0000	.00
89233GQC3	20,000,000.0000	03/12/2021 TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/20 03/12/2021	\$19,987,600.00	\$19,942,572.23	\$45,027.77	.23			.0000	.00
89233GQF6	10,000,000.0000	03/15/2021 TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/20 03/15/2021	\$9,993,600.00	\$9,972,250.00	\$21,350.00	.21			.0000	.00
89233GQK5	10,000,000.0000	03/19/2021 TOYOTA MOTOR CREDIT CO CPDN DTD 06/22/20 03/19/2021	\$9,993,400.00	\$9,972,250.00	\$21,150.00	.21			.0000	.00
89233GR24	10,000,000.0000	04/02/2021 TOYOTA MOTOR CREDIT CO CPDN DTD 07/06/20 04/02/2021	\$9,992,200.00	\$9,973,847.22	\$18,352.78	.18			.0000	.00
89233GRM0	10,000,000.0000	04/21/2021 TOYOTA MTR CR CORP DISC COML DTD 10/19/20 04/21/2021	\$9,991,000.00	\$9,989,777.78	\$1,222.22	.01			.0000	.00
89233GRW8	10,000,000.0000	04/30/2021 TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/20 04/30/2021	\$9,990,400.00	\$9,975,433.33	\$14,966.67	.15			.0000	.00
89233GS72	10,000,000.0000	05/07/2021 TOYOTA MTR CR CORP DISC COML DTD 08/10/20 05/07/2021	\$9,990,000.00	\$9,989,666.67	\$333.33	.00			.0000	.00
89233GSU1	10,000,000.0000	05/28/2021 TOYOTA MOTOR CREDIT CO CPDN DTD 09/01/20 05/28/2021	\$9,988,600.00	\$9,985,944.44	\$2,655.56	.03			.0000	.00
89233GT89	10,000,000.0000	06/08/2021	\$9,987,400.00	\$9,987,105.56	\$294.44	.00			.0000	.00

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			AUST & NZ BANKING GRP NY DTD 06/01/16 2.300 06/01/2021							
06406FAA1	20,000,000.0000	04/15/2021	\$20,129,200.00	\$19,970,100.00	\$159,100.00	.80	A	A1	.0000	.00
			BANK OF NY MELLON CORP DTD 02/19/16 2.500 04/15/2021							
06406FAB9	2,000,000.0000	05/03/2021	\$2,012,280.00	\$1,980,780.00	\$31,500.00	1.59	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
166764BG4	25,427,000.0000	05/16/2021	\$25,603,209.11	\$25,651,879.58	(\$48,670.47)	(.19)	AA	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 2.100 05/16/2021							
166764BN9	13,550,000.0000	03/03/2022	\$13,894,983.00	\$14,039,561.50	(\$144,578.50)	(1.03)	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 2.498 03/03/2022							
17275RBD3	21,941,000.0000	02/28/2021	\$22,043,464.47	\$22,105,864.38	(\$62,399.91)	(.28)	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/29/16 2.200 02/28/2021							
21688AAF9	23,253,000.0000	01/19/2021	\$23,320,433.70	\$23,424,313.17	(\$103,879.47)	(.44)	A+	AA3	.0000	.00
			RABOBANK NEDERLAND NY MED TERM NOTE							
21688AAN2	9,375,000.0000	04/26/2021	\$9,482,343.75	\$9,594,032.00	(\$111,688.25)	(1.16)	A+	AA3	.0000	.00
			COOPERAT RABOBANK UA/NY DTD 04/26/18 3.125 04/26/2021							
22546QAR8	5,351,000.0000	10/29/2021	\$5,481,617.91	\$5,472,735.25	\$8,882.66	.16	A+	AA3	.0000	.00
			CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021							
22550L2A8	36,323,000.0000	* 11/12/2021	\$36,930,683.79	\$36,674,169.91	\$256,513.88	.70	A+	AA3	40,000,000.0000	.00
			CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021							
22550L2B6	5,000,000.0000	04/08/2022	\$5,165,400.00	\$5,104,000.00	\$61,400.00	1.20	A+	AA3	.0000	.00
			CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022							
30231GAV4	7,155,000.0000	* 03/01/2021	\$7,177,824.45	\$7,195,031.97	(\$17,207.52)	(.24)	AA	AA1	1,800,000.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021							
45818WCK0	17,250,000.0000	04/11/2022	\$17,695,395.00	\$17,543,040.00	\$152,355.00	.87	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022							
4581X0CV8	10,000,000.0000	09/14/2021	\$10,083,800.00	\$10,103,300.00	(\$19,500.00)	(.19)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/14/16 1.250 09/14/2021							
4581X0DB1	17,888,000.0000	04/19/2021	\$18,049,170.88	\$18,128,348.00	(\$79,177.12)	(.44)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/19/18 2.625 04/19/2021							
459058DY6	10,000,000.0000	02/10/2022	\$10,169,000.00	\$9,974,800.00	\$194,200.00	1.95	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/12/15 1.625 02/10/2022							

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459058EW9	5,776,000.0000	03/09/2021	\$5,798,815.20	\$5,771,454.20	\$27,361.00	.47	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/09/16 1.625 03/09/2021							
459058FH1	30,000,000.0000	05/24/2021	\$30,157,500.00	\$30,283,470.00	(\$125,970.00)	(.42)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/24/16 1.375 05/24/2021							
459058FP3	5,000,000.0000	09/20/2021	\$5,046,700.00	\$5,072,435.00	(\$25,735.00)	(.51)	AAA	AAA	.0000	.00
			INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN							
459058GH0	10,000,000.0000	07/23/2021	\$10,164,700.00	\$10,171,300.00	(\$6,600.00)	(.06)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/25/18 2.750 07/23/2021							
459058GU1	10,000,000.0000	07/01/2022	\$10,303,900.00	\$10,073,400.00	\$230,500.00	2.29	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022							
459058JM6	10,000,000.0000	11/24/2023	\$9,995,200.00	\$9,978,500.00	\$16,700.00	.17	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/24/20 0.250 11/24/2023							
45905U4Y7	25,000,000.0000	* 12/17/2022	\$25,017,750.00	\$25,000,000.00	\$17,750.00	.07	AAA	AAA	(25,000,000.0000)	.00
			INTL BK RECON & DEVELOP DTD 12/17/19 1.750 12/17/2022							
45950KCJ7	11,700,000.0000	07/20/2021	\$11,768,913.00	\$11,592,304.00	\$176,609.00	1.52	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 07/20/16 1.125 07/20/2021							
45950KCM0	5,000,000.0000	01/25/2021	\$5,015,450.00	\$5,030,400.00	(\$14,950.00)	(.30)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 01/25/18 2.250 01/25/2021							
45950VLQ7	15,690,000.0000	03/09/2021	\$15,780,845.10	\$15,910,078.38	(\$129,233.28)	(.81)	N/A	AAA	.0000	.00
			INTL FINANCE CORP DTD 03/16/18 2.635 03/09/2021							
45950VNW2	25,000,000.0000	04/15/2021	\$25,009,500.00	\$24,988,000.00	\$21,500.00	.09	N/A	N/A	.0000	.00
			INTL FINANCE CORP DTD 04/27/20 0.500 04/15/2021							
478160AZ7	350,000.0000	05/15/2021	\$355,211.50	\$361,278.75	(\$6,067.25)	(1.68)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 05/20/11 3.550 05/15/2021							
478160BN3	451,000.0000	12/05/2021	\$460,926.51	\$465,693.58	(\$4,767.07)	(1.02)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021							
478160BS2	750,000.0000	03/01/2021	\$751,770.00	\$757,297.50	(\$5,527.50)	(.73)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 1.650 03/01/2021							
58933YAA3	2,577,000.0000	01/15/2021	\$2,580,659.34	\$2,614,871.66	(\$34,212.32)	(1.31)	AA-	A1	.0000	.00
			MERCK & CO INC DTD 12/10/10 3.875 01/15/2021							
594918BA1	1,280,000.0000	02/12/2022	\$1,310,489.60	\$1,286,553.60	\$23,936.00	1.86	AAA	AAA	.0000	.00

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			MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022							
594918BP8	43,857,000.0000	08/08/2021	\$44,207,417.43	\$44,209,222.77	(\$1,805.34)	.00	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.550 08/08/2021							
68389XBA2	2,456,000.0000	07/08/2021	\$2,492,569.84	\$2,485,675.12	\$6,894.72	.28	A	A3	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
89233P5T9	1,370,000.0000	01/12/2022	\$1,414,045.50	\$1,423,799.90	(\$9,754.40)	(.69)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022							
89236TBJ3	2,000,000.0000	05/17/2021	\$2,023,160.00	\$2,038,500.00	(\$15,340.00)	(.75)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TCZ6	5,000,000.0000	04/08/2021	\$5,028,600.00	\$4,950,850.00	\$77,750.00	1.57	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDP7	4,402,000.0000	01/11/2022	\$4,512,446.18	\$4,547,899.89	(\$35,453.71)	(.78)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TGR0	25,000,000.0000	* 12/13/2021	\$25,011,750.00	\$25,000,000.00	\$11,750.00	.05	A+	A1	(25,000,000.0000)	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HPJ6	5,000,000.0000	01/21/2022	\$5,087,250.00	\$5,020,550.00	\$66,700.00	1.33	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022							
91159HHA1	5,500,000.0000	05/24/2021	\$5,585,800.00	\$5,688,265.00	(\$102,465.00)	(1.80)	A+	A1	.0000	.00
			US BANCORP DTD 05/24/11 4.125 05/24/2021							
91159HHL7	420,000.0000	01/29/2021	\$420,638.40	\$421,197.00	(\$558.60)	(.13)	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
92826CAB8	9,665,000.0000	12/14/2020	\$9,671,378.90	\$9,752,494.14	(\$81,115.24)	(.83)	AA-	AA3	.0000	.00
			VISA INC DTD 12/14/15 2.200 12/14/2020							
931142EA7	20,209,000.0000	12/15/2020	\$20,221,731.67	\$20,256,846.03	(\$35,114.36)	(.17)	AA	AA2	.0000	.00
			WAL-MART STORES INC DTD 10/20/17 1.900 12/15/2020							
94988J5N3	5,400,000.0000	01/15/2021	\$5,415,120.00	\$5,427,054.00	(\$11,934.00)	(.22)	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 01/23/18 2.600 01/15/2021							
94988J5T0	30,103,000.0000	10/22/2021	\$30,917,286.15	\$31,243,383.23	(\$326,097.08)	(1.04)	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021							
94988J5U7	750,000.0000	10/22/2021	\$752,707.50	\$749,812.50	\$2,895.00	.39	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 10/22/2021							

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CORPORATE STRIPPED/ZERO COUPON										
459052T30	20,000,000.0000	12/14/2020	\$19,999,600.00	\$19,993,111.20	\$6,488.80	.03	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 12/16/19 12/14/2020							
SUBTOTAL	620,258,000.0000		\$625,955,955.57	\$625,933,776.57	\$22,179.00	.00			(8,200,000.0000)	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130ADHJ4	2,000,000.0000	01/29/2021	\$2,006,920.00	\$2,008,580.00	(\$1,660.00)	(.08)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0002							
3130AHJY0	10,000,000.0000	11/19/2021	\$10,147,200.00	\$9,982,900.00	\$164,300.00	1.65	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/08/19 1.625 11/19/2021							
3130AJPW3	8,755,000.0000	06/29/2023	\$8,756,138.15	\$8,755,000.00	\$1,138.15	.01	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/29/20 0.440 06/29/2023							
3130AJTN9	10,000,000.0000	07/21/2023	\$9,984,200.00	\$10,000,000.00	(\$15,800.00)	(.16)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/21/20 0.430 07/21/2023							
3130AJZJ1	10,000,000.0000	08/25/2023	\$9,987,000.00	\$9,998,000.00	(\$11,000.00)	(.11)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 08/25/20 0.320 08/25/2023							
3133EK3W4	10,000,000.0000	10/25/2021	\$10,130,600.00	\$9,987,800.00	\$142,800.00	1.43	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021							
3133EKY75	10,000,000.0000	10/15/2021	\$10,112,500.00	\$9,944,000.00	\$168,500.00	1.69	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021							
3133EL2W3	12,319,000.0000	05/04/2023	\$12,308,652.04	\$12,316,188.35	(\$7,536.31)	(.06)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/04/20 0.350 05/04/2023							
3133EL3E2	10,000,000.0000	08/10/2023	\$9,995,100.00	\$10,000,000.00	(\$4,900.00)	(.05)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/10/20 0.320 08/10/2023							
3133ELBT0	10,000,000.0000	12/02/2021	\$10,000,400.00	\$9,990,000.00	\$10,400.00	.10	AA+	N/A	.0000	.00
			FED FARM CREDIT BK DTD 12/02/19 1.620 12/02/2021							
3133ELCY8	21,820,000.0000	12/10/2021	\$21,827,418.80	\$21,795,998.00	\$31,420.80	.14	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/10/19 1.590 12/10/2021							
3133ELDH4	20,800,000.0000	12/16/2022	\$20,809,568.00	\$20,779,200.00	\$30,368.00	.15	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/16/19 1.710 12/16/2022							
3133ELJ21	22,320,000.0000	06/15/2023	\$22,320,223.20	\$22,314,304.00	\$5,919.20	.03	AA+	AAA	.0000	.00

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3134GWN93	20,000,000.0000	09/15/2023	\$19,917,800.00	\$20,000,000.00	(\$82,200.00)	(.41)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134GWP59	25,000,000.0000	09/18/2023	\$24,903,000.00	\$25,000,000.00	(\$97,000.00)	(.39)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWRJ7	6,000,000.0000	05/24/2023	\$6,001,380.00	\$6,000,000.00	\$1,380.00	.02	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWTL0	20,000,000.0000	09/28/2023	\$19,998,000.00	\$19,998,600.00	(\$600.00)	.00	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 09/28/20 0.300 09/28/2023							
3134GWX50	25,000,000.0000	10/20/2023	\$24,972,250.00	\$25,000,000.00	(\$27,750.00)	(.11)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GWZB5	10,000,000.0000	10/13/2023	\$9,992,000.00	\$9,999,500.00	(\$7,500.00)	(.08)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0000							
3134GXAY0	20,000,000.0000	11/13/2023	\$20,002,800.00	\$19,988,800.00	\$14,000.00	.07	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/13/20 0.300 11/13/2023							
3134GXDT8	30,000,000.0000	11/24/2023	\$30,002,400.00	\$30,000,000.00	\$2,400.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/24/20 0.350 11/24/2023							
3136G4R54	20,000,000.0000	08/24/2023	\$19,973,600.00	\$20,000,000.00	(\$26,400.00)	(.13)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/24/20 0.375 08/24/2023							
3136G4YJ6	12,625,000.0000	07/07/2023	\$12,615,278.75	\$12,625,000.00	(\$9,721.25)	(.08)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/07/20 0.420 07/07/2023							
3136G4ZS5	20,000,000.0000	07/20/2023	\$19,978,400.00	\$20,000,000.00	(\$21,600.00)	(.11)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/20/20 0.400 07/20/2023							
SUBTOTAL	574,074,000.0000		\$574,155,533.54	\$573,882,532.30	\$273,001.24	.05			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
04988PCW0	200,000.0000	08/01/2021	\$203,538.00	\$205,534.00	(\$1,996.00)	(.97)	AA	N/A	.0000	.00
			ATWATER CA ELEM SCH DIST SER A							
13063DVJ4	3,000,000.0000	11/01/2021	\$3,131,400.00	\$3,166,290.00	(\$34,890.00)	(1.10)	AA-	AA2	.0000	.00
			CALIFORNIA ST DTD 09/09/20 5.000 11/01/2021							
13063DWC8	3,000,000.0000	05/01/2021	\$3,035,370.00	\$3,055,020.00	(\$19,650.00)	(.64)	AA-	AA2	.0000	.00
			CALIFORNIA ST REF							

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13068L4Y8	200,000.0000	03/01/2021	\$202,376.00	\$206,870.00	(\$4,494.00)	(2.17)	A+	AA3	.0000	.00
			CALIFORNIA ST PUBLIC WKS BRD L VARIOUS CAPITAL PROJ-SER B							
4724662B6	1,000,000.0000	08/01/2021	\$1,025,400.00	\$1,042,760.00	(\$17,360.00)	(1.66)	AA-	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI SER A							
472467AG4	110,000.0000	08/01/2023	\$119,726.20	\$120,931.80	(\$1,205.60)	(1.00)	AA	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI COPS-TEACHER AND STAFF HSG PRO							
5444355S5	285,000.0000	05/15/2022	\$304,317.30	\$303,513.60	\$803.70	.26	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
544445FJ3	230,000.0000	05/15/2022	\$245,067.30	\$248,055.00	(\$2,987.70)	(1.20)	A+	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
545590GB1	150,000.0000	08/01/2021	\$153,505.50	\$155,881.50	(\$2,376.00)	(1.52)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST SER A							
545590GH8	155,000.0000	08/01/2021	\$158,622.35	\$161,077.55	(\$2,455.20)	(1.52)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST 2014 MEASURE N ELECTION-SER A							
624454LX0	5,690,000.0000	08/01/2021	\$5,797,939.30	\$5,858,537.80	(\$60,598.50)	(1.03)	AAA	AAA	.0000	.00
			MOUNTAIN VIEW LOS ALTOS CA UNI SER A							
794896EK2	500,000.0000	08/01/2021	\$509,485.00	\$509,770.00	(\$285.00)	(.06)	A+	AA2	.0000	.00
			SALINAS CA UNION HIGH SCH DIST REF-SER B							
MUNICIPAL TAXABLE										
022555WP7	560,000.0000	08/01/2021	\$560,117.60	\$560,000.00	\$117.60	.02	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
022555WQ5	570,000.0000	08/01/2022	\$570,285.00	\$570,000.00	\$285.00	.05	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
022555WR3	615,000.0000	08/01/2023	\$615,448.95	\$615,000.00	\$448.95	.07	AA	N/A	.0000	.00
			ALVORD CA UNIF SCH DIST TXBL-REF							
088006JJ1	1,335,000.0000	06/01/2021	\$1,346,307.45	\$1,335,000.00	\$11,307.45	.85	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088006JV4	600,000.0000	06/01/2021	\$600,054.00	\$600,000.00	\$54.00	.01	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088006JW2	550,000.0000	06/01/2022	\$550,280.50	\$550,000.00	\$280.50	.05	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							

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088006JX0	500,000.0000	06/01/2023	\$500,295.00	\$500,000.00	\$295.00	.06	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088013FC6	500,000.0000	06/01/2021	\$499,950.00	\$500,000.00	(\$50.00)	(.01)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
088013FE2	750,000.0000	06/01/2023	\$748,357.50	\$750,000.00	(\$1,642.50)	(.22)	AAA	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-REF-SER B							
13032UUU2	3,345,000.0000	06/01/2021	\$3,370,756.50	\$3,347,625.45	\$23,131.05	.69	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UUZ9	4,700,000.0000	06/01/2022	\$4,806,126.00	\$4,699,520.00	\$106,606.00	2.27	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UXJ2	3,500,000.0000	06/01/2022	\$3,501,995.00	\$3,500,000.00	\$1,995.00	.06	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-SOCIAL BONDS-NO PL							
13063DAC2	4,400,000.0000	04/01/2021	\$4,434,716.00	\$4,465,388.00	(\$30,672.00)	(.69)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DAD0	1,200,000.0000	04/01/2022	\$1,231,872.00	\$1,228,776.00	\$3,096.00	.25	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DGA0	2,840,000.0000	04/01/2021	\$2,863,770.80	\$2,891,486.60	(\$27,715.80)	(.96)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
13063DRG5	260,000.0000	10/01/2021	\$265,369.00	\$265,220.80	\$148.20	.06	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13077DJZ6	400,000.0000	11/01/2021	\$404,532.00	\$400,000.00	\$4,532.00	1.13	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DMH2	1,500,000.0000	11/01/2022	\$1,501,350.00	\$1,500,000.00	\$1,350.00	.09	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-SER D							
134159ZF2	350,000.0000	08/01/2021	\$350,049.00	\$350,000.00	\$49.00	.01	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
134159ZG0	300,000.0000	08/01/2022	\$300,195.00	\$300,000.00	\$195.00	.07	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
134159ZH8	240,000.0000	08/01/2023	\$240,100.80	\$240,000.00	\$100.80	.04	AAA	N/A	.0000	.00
			CAMPBELL CA UNION HIGH SCH DIS TXBL-REF							
157411TG4	500,000.0000	08/01/2021	\$504,670.00	\$500,000.00	\$4,670.00	.93	AA-	AA1	.0000	.00

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			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
169583HE4	1,000,000.0000	08/01/2022	\$1,021,300.00	\$1,022,800.00	(\$1,500.00)	(.15)	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
190335KD0	525,000.0000	08/01/2021	\$530,045.25	\$525,000.00	\$5,045.25	.96	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KE8	525,000.0000	08/01/2022	\$537,479.25	\$525,000.00	\$12,479.25	2.38	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KV0	670,000.0000	08/01/2021	\$669,899.50	\$670,000.00	(\$100.50)	(.01)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KW8	460,000.0000	08/01/2022	\$460,345.00	\$460,000.00	\$345.00	.08	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KX6	715,000.0000	08/01/2023	\$715,900.90	\$715,000.00	\$900.90	.13	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
20056UAU8	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							
223093VJ1	250,000.0000	08/01/2021	\$251,800.00	\$250,000.00	\$1,800.00	.72	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
231237Q68	200,000.0000	08/01/2021	\$200,022.00	\$200,000.00	\$22.00	.01	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
231237Q76	150,000.0000	08/01/2022	\$150,087.00	\$150,000.00	\$87.00	.06	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
231237Q84	465,000.0000	08/01/2023	\$467,152.95	\$465,000.00	\$2,152.95	.46	AA+	N/A	.0000	.00
			CUPERTINO CA UNION SCH DIST TXBL-REF							
250375JR4	250,000.0000	08/01/2021	\$250,137.50	\$250,000.00	\$137.50	.06	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
250375JS2	200,000.0000	08/01/2022	\$200,236.00	\$200,000.00	\$236.00	.12	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
250375JT0	200,000.0000	08/01/2023	\$200,236.00	\$200,000.00	\$236.00	.12	AA	AA2	.0000	.00
			DESERT CMNTY CLG DIST CA TXBL-REF							
283082EF8	250,000.0000	12/01/2021	\$250,525.00	\$250,000.00	\$525.00	.21	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							

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283082EG6	250,000.0000	12/01/2022	\$251,342.50	\$250,000.00	\$1,342.50	.54	AA	N/A	.0000	.00
			EL DORADO CA UNION HIGH SCH DI TXBL-REF-COPS							
292533GA8	200,000.0000	08/01/2023	\$199,148.00	\$200,000.00	(\$852.00)	(.43)	AA+	N/A	.0000	.00
			ENCINITAS CA UNION SCH DIST TXBL-REF-SER A							
376087FW7	365,000.0000	08/01/2021	\$367,920.00	\$365,000.00	\$2,920.00	.80	AA-	AA3	.0000	.00
			GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021							
378394JC5	200,000.0000	08/01/2021	\$200,166.00	\$200,000.00	\$166.00	.08	AA-	AA2	.0000	.00
			GLENDALE CA CMNTY CLG DIST TXBL-REF							
378460YS2	345,000.0000	09/01/2021	\$345,055.20	\$345,000.00	\$55.20	.02	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
378460YT0	200,000.0000	09/01/2022	\$200,072.00	\$200,000.00	\$72.00	.04	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
378460YU7	930,000.0000	09/01/2023	\$930,744.00	\$930,000.00	\$744.00	.08	AA	AA1	.0000	.00
			GLENDALE CA UNIF SCH DIST TXBL-REF							
4212905S2	380,000.0000	08/01/2021	\$389,234.00	\$392,319.60	(\$3,085.60)	(.79)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
4212905T0	285,000.0000	08/01/2022	\$301,438.80	\$303,453.75	(\$2,014.95)	(.66)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
4212905U7	295,000.0000	08/01/2023	\$321,110.45	\$322,995.50	(\$1,885.05)	(.58)	AA	A1	.0000	.00
			HAYWARD CA UNIF SCH DIST TXBL-REF							
432272FQ0	70,000.0000	09/01/2021	\$70,190.40	\$70,000.00	\$190.40	.27	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
432272FR8	120,000.0000	09/01/2022	\$120,738.00	\$120,000.00	\$738.00	.62	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF							
525641BG0	270,000.0000	08/01/2021	\$271,414.80	\$270,000.00	\$1,414.80	.52	AA	N/A	.0000	.00
			LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP							
544290JA8	1,770,000.0000	08/01/2021	\$1,786,815.00	\$1,770,000.00	\$16,815.00	.95	AA+	AA1	.0000	.00
			LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2							
574193RY6	2,025,000.0000	08/01/2022	\$2,069,550.00	\$2,025,000.00	\$44,550.00	2.20	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
574193SN9	18,720,000.0000	03/15/2023	\$18,943,329.60	\$18,720,000.00	\$223,329.60	1.19	AAA	AAA	.0000	.00

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			MARYLAND ST TXBL-SER B							
580415LZ8	110,000.0000	11/01/2021	\$110,041.80	\$110,000.00	\$41.80	.04	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
580415MA2	110,000.0000	11/01/2022	\$110,085.80	\$110,000.00	\$85.80	.08	AA	N/A	.0000	.00
			MCFARLAND CA UNIF SCH DIST TXBL-REF							
586752ET0	140,000.0000	08/01/2021	\$140,025.20	\$140,000.00	\$25.20	.02	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
586752EU7	100,000.0000	08/01/2023	\$100,049.00	\$100,000.00	\$49.00	.05	AA	A1	.0000	.00
			MENDOTA CA UNIF SCH DIST TXBL-REF							
590595EZ3	70,000.0000	08/01/2021	\$70,200.90	\$70,000.00	\$200.90	.29	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
590595FA7	305,000.0000	08/01/2022	\$306,622.60	\$305,000.00	\$1,622.60	.53	AA-	N/A	.0000	.00
			MESA CA UNION SCH DIST TXBL-REF							
600038LY7	190,000.0000	08/01/2022	\$191,738.50	\$190,000.00	\$1,738.50	.91	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
62451FKE9	300,000.0000	09/01/2021	\$306,783.00	\$309,567.00	(\$2,784.00)	(.90)	AA+	AAA	.0000	.00
			MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1							
661334DV1	1,000,000.0000	08/01/2021	\$1,012,980.00	\$1,017,640.00	(\$4,660.00)	(.46)	AA+	AA1	.0000	.00
			N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF							
672240WD6	4,800,000.0000	01/15/2021	\$4,814,688.00	\$4,863,744.00	(\$49,056.00)	(1.01)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WE4	2,010,000.0000	01/15/2022	\$2,066,058.90	\$2,064,611.70	\$1,447.20	.07	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WP9	4,625,000.0000	01/15/2021	\$4,639,152.50	\$4,686,420.00	(\$47,267.50)	(1.01)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
672240WQ7	4,605,000.0000	01/15/2022	\$4,733,433.45	\$4,730,117.85	\$3,315.60	.07	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
677765GU7	1,950,000.0000	08/01/2023	\$2,019,205.50	\$2,021,350.50	(\$2,145.00)	(.11)	AA+	AA1	.0000	.00
			OHLONE CA CMNTY CLG DIST TXBL-REF							
692020Q94	250,000.0000	08/01/2021	\$252,610.00	\$250,000.00	\$2,610.00	1.04	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							

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692020S92	250,000.0000	08/01/2021	\$250,140.00	\$250,000.00	\$140.00	.06	AA	N/A	.0000	.00	
		OXNARD CA SCH DIST TXBL-REF									
692020T26	350,000.0000	08/01/2022	\$350,423.50	\$350,000.00	\$423.50	.12	AA	N/A	.0000	.00	
		OXNARD CA SCH DIST TXBL-REF									
692020T34	550,000.0000	08/01/2023	\$550,852.50	\$550,000.00	\$852.50	.15	AA	N/A	.0000	.00	
		OXNARD CA SCH DIST TXBL-REF									
697511EY5	475,000.0000	08/01/2021	\$475,061.75	\$475,000.00	\$61.75	.01	AA	AA2	.0000	.00	
		PALOMAR CA CMNTY CLG DIST TXBL-REF									
697511EZ2	375,000.0000	08/01/2022	\$375,232.50	\$375,000.00	\$232.50	.06	AA	AA2	.0000	.00	
		PALOMAR CA CMNTY CLG DIST TXBL-REF									
697511FA6	400,000.0000	08/01/2023	\$400,388.00	\$400,000.00	\$388.00	.10	AA	AA2	.0000	.00	
		PALOMAR CA CMNTY CLG DIST TXBL-REF									
724581UK7	635,000.0000	08/01/2021	\$640,740.40	\$635,000.00	\$5,740.40	.90	AA	AA3	.0000	.00	
		PITTSBURG CA UNIF SCH DIST TXBL-REF									
724581UL5	640,000.0000	08/01/2022	\$654,707.20	\$640,000.00	\$14,707.20	2.30	AA	AA3	.0000	.00	
		PITTSBURG CA UNIF SCH DIST TXBL-REF									
73208PBC4	500,000.0000	08/01/2022	\$523,040.00	\$522,765.00	\$275.00	.05	AA-	N/A	.0000	.00	
		POMONA CA PENSN OBLG SER BJ-TXBL-REV									
767032HW8	390,000.0000	08/01/2021	\$390,078.00	\$390,000.00	\$78.00	.02	AA	N/A	.0000	.00	
		RIO CA ELEM SCH DIST TXBL-REF									
767032HX6	225,000.0000	08/01/2022	\$225,182.25	\$225,000.00	\$182.25	.08	AA	N/A	.0000	.00	
		RIO CA ELEM SCH DIST TXBL-REF									
767032HY4	125,000.0000	08/01/2023	\$125,213.75	\$125,000.00	\$213.75	.17	AA	N/A	.0000	.00	
		RIO CA ELEM SCH DIST TXBL-REF									
769036BH6	390,000.0000	06/01/2021	\$391,953.90	\$390,000.00	\$1,953.90	.50	AA	N/A	.0000	.00	
		RIVERSIDE CA PENSN OBLG TXBL-SER A									
769036BJ2	550,000.0000	06/01/2022	\$558,151.00	\$550,000.00	\$8,151.00	1.48	AA	N/A	.0000	.00	
		RIVERSIDE CA PENSN OBLG TXBL-SER A									
76912TMW0	175,000.0000	07/01/2021	\$175,589.75	\$175,000.00	\$589.75	.34	AA	N/A	.0000	.00	
		RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE									
76912TMX8	385,000.0000	07/01/2022	\$388,803.80	\$385,000.00	\$3,803.80	.99	AA	N/A	.0000	.00	

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			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
76913CAV1	2,000,000.0000	02/15/2021	\$2,007,220.00	\$2,009,460.00	(\$2,240.00)	(.11)	AA	A2	.0000	.00
			RIVERSIDE CNTY CA PENSN OBLG TXBL							
797508HA9	250,000.0000	08/01/2021	\$251,197.50	\$250,000.00	\$1,197.50	.48	AA	AA1	.0000	.00
			SAN DIEGUITO CA UNION HIGH SCH TXBL-REF							
7976464Z6	445,000.0000	06/15/2021	\$449,539.00	\$445,000.00	\$4,539.00	1.02	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
79766DNU9	1,000,000.0000	01/01/2021	\$1,001,500.00	\$1,000,000.00	\$1,500.00	.15	A-	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
798755FW9	250,000.0000	08/01/2021	\$251,872.50	\$250,000.00	\$1,872.50	.75	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
798755FX7	250,000.0000	08/01/2022	\$254,795.00	\$250,000.00	\$4,795.00	1.92	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
799055QQ4	475,000.0000	08/01/2021	\$477,645.75	\$475,000.00	\$2,645.75	.56	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
80136PCY7	955,000.0000	12/01/2021	\$981,625.40	\$955,000.00	\$26,625.40	2.79	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
80136PCZ4	650,000.0000	12/01/2022	\$687,193.00	\$696,280.00	(\$9,087.00)	(1.31)	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
80169PEK5	350,000.0000	06/01/2022	\$350,304.50	\$350,000.00	\$304.50	.09	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
80169PEL3	355,000.0000	06/01/2023	\$356,008.20	\$355,000.00	\$1,008.20	.28	AA+	N/A	.0000	.00
			SANTA CLARITA CA PUBLIC FIN AU TXBL-SER A-T							
802498UE3	470,000.0000	08/01/2021	\$474,418.00	\$470,000.00	\$4,418.00	.94	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
835569GP3	425,000.0000	08/01/2022	\$434,804.75	\$433,019.75	\$1,785.00	.41	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
90171TFT2	165,000.0000	08/01/2021	\$165,424.05	\$165,000.00	\$424.05	.26	AA	A1	.0000	.00
			TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B							
91412HEV1	800,000.0000	05/15/2021	\$807,960.00	\$800,000.00	\$7,960.00	.99	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							

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923040GR4	1,000,000.0000	08/01/2021	\$1,008,020.00	\$1,000,000.00	\$8,020.00	.80	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
9523472B7	500,000.0000	08/01/2021	\$501,625.00	\$500,000.00	\$1,625.00	.32	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
95332RDE6	160,000.0000	04/01/2022	\$161,262.40	\$160,000.00	\$1,262.40	.79	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
95332RDF3	260,000.0000	04/01/2023	\$263,377.40	\$260,000.00	\$3,377.40	1.30	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
SUBTOTAL	115,815,000.0000		\$117,421,070.60	\$117,160,138.20	\$260,932.40	.22			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	25,000,000.0000		\$25,189,550.00	\$25,000,000.00	\$189,550.00	.76			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$80,189,550.00	\$80,000,000.00	\$189,550.00	.24			.0000	.00
ACCOUNT 11435100 TOTAL	2,970,554,000.0000		\$2,977,744,057.95	\$2,975,803,035.78	\$1,941,022.17	.07			(8,200,000.0000)	.00
GRAND TOTAL	2,970,554,000.0000		\$2,977,744,057.95	\$2,975,803,035.78	\$1,941,022.17	.07			(8,200,000.0000)	.00

END OF REPORT

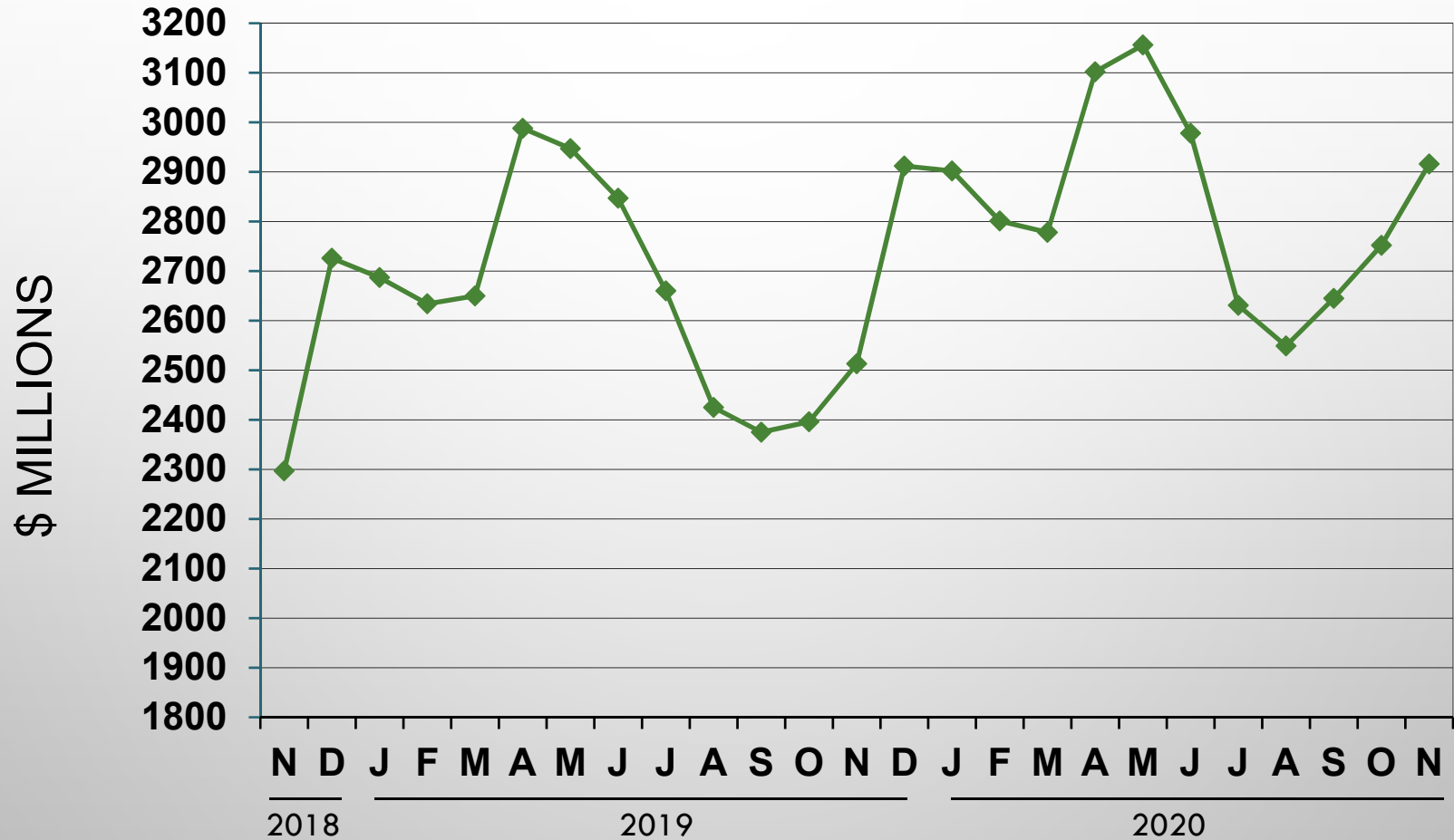
MONTHLY TRANSACTIONS REPORT - NOVEMBER 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/02/20	Purchase	\$ 10,000,000.00	GA	FHLMC	11/02/23	0.320
11/02/20	Purchase	\$ 10,000,000.00	GA	FHLMC	11/02/23	0.320
11/02/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/07/21	0.200
11/02/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/02/20	0.200
11/02/20	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	05/07/21	0.200
11/03/20	Purchase	\$ 475,000.00	MUNI	PALOMAR COMMUNITY COLLEGE DISTRICT	08/01/21	0.341
11/03/20	Purchase	\$ 375,000.00	MUNI	PALOMAR COMMUNITY COLLEGE DISTRICT	08/01/22	0.441
11/03/20	Purchase	\$ 400,000.00	MUNI	PALOMAR COMMUNITY COLLEGE DISTRICT	08/01/23	0.580
11/03/20	Purchase	\$ 20,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	06/04/21	0.250
11/03/20	Purchase	\$ 20,000,000.00	GA	FHLMC	11/02/23	0.320
11/03/20	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	06/07/21	0.200
11/04/20	Purchase	\$ 3,500,000.00	MUNI	STATE OF CALIFORNIA	06/01/22	0.417
11/04/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	06/28/21	0.220
11/05/20	Purchase	\$ 1,300,000.00	MTN	APPLE INC	05/11/22	0.313
11/05/20	Purchase	\$ 1,755,000.00	MUNI	COMMERCE COMMUNITY DEVELOPMENT	08/01/23	0.760
11/05/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	06/07/21	0.200
11/05/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	06/28/21	0.220
11/09/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/28/21	0.360
11/09/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/08/21	0.220
11/10/20	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	02/10/21	0.180
11/10/20	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	06/28/21	0.220
11/13/20	Purchase	\$ 10,000,000.00	GA	FHLMC	11/13/23	0.300
11/13/20	Purchase	\$ 10,000,000.00	GA	FHLMC	11/13/23	0.338
11/13/20	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/28/21	0.250
11/13/20	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	06/29/21	0.220
11/16/20	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	06/28/21	0.220
11/17/20	Purchase	\$ 2,000,000.00	MUNI	COUNTY OF RIVERSIDE PENSION	02/15/21	0.228
11/17/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/07/21	0.210
11/17/20	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	06/28/21	0.220
11/18/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	06/28/21	0.200
11/18/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/28/21	0.230
11/18/20	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/28/21	0.365
11/18/20	Purchase	\$ 20,000,000.00	GA	FHLMC	11/03/23	0.330
11/19/20	Purchase	\$ 200,000.00	MUNI	CUPERTINO UNION SCHOOL DISTRICT	08/01/21	0.249
11/19/20	Purchase	\$ 150,000.00	MUNI	CUPERTINO UNION SCHOOL DISTRICT	08/01/22	0.299
11/19/20	Purchase	\$ 465,000.00	MUNI	CUPERTINO UNION SCHOOL DISTRICT	08/01/23	0.488
11/19/20	Purchase	\$ 670,000.00	MUNI	COAST COMMUNITY COLLEGE DISTRICT	08/01/21	0.279

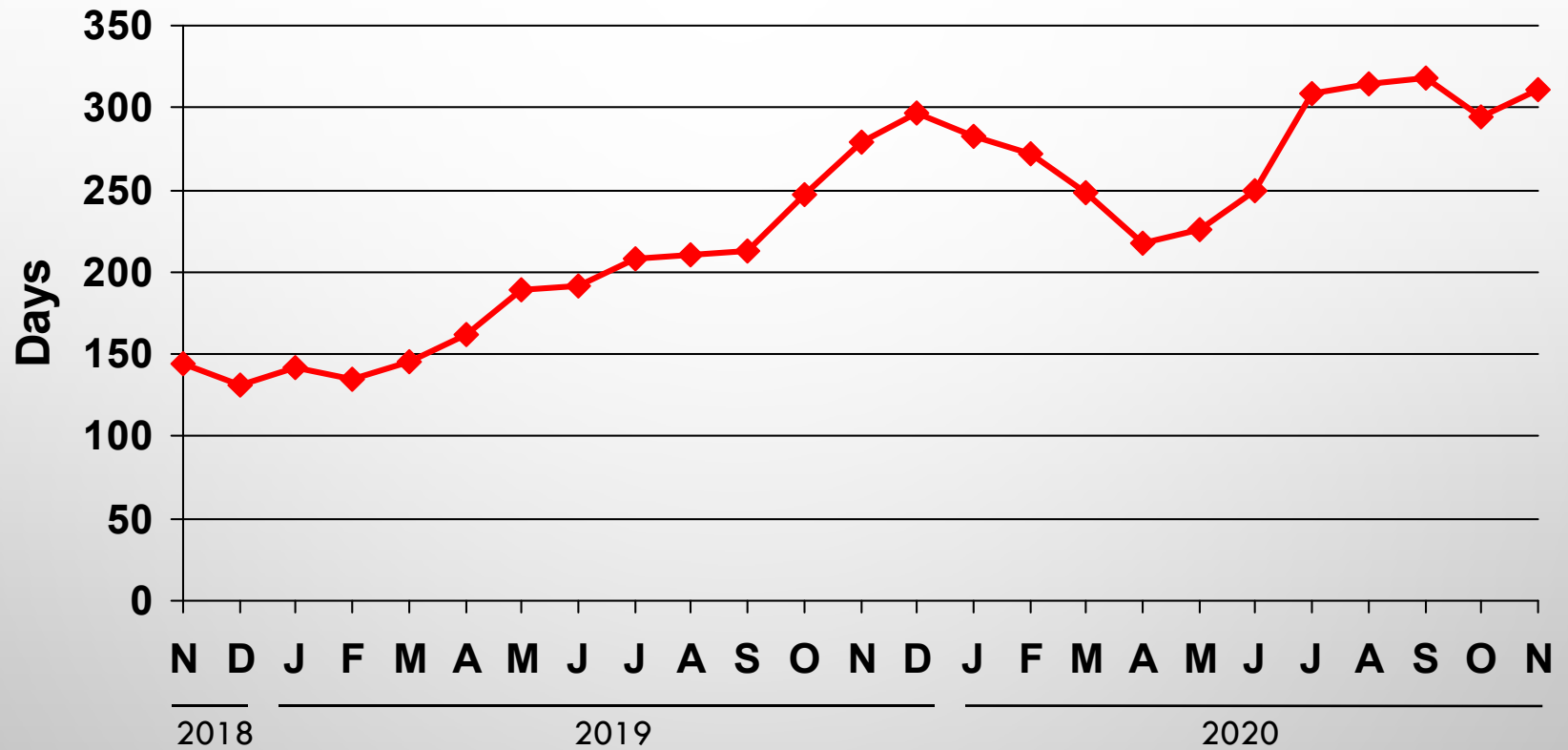
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Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/19/20	Purchase	\$ 460,000.00	MUNI	COAST COMMUNITY COLLEGE DISTRICT	08/01/22	0.399
11/19/20	Purchase	\$ 715,000.00	MUNI	COAST COMMUNITY COLLEGE DISTRICT	08/01/23	0.481
11/19/20	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	06/28/21	0.220
11/19/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	06/28/21	0.200
11/19/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/28/21	0.220
11/19/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/28/21	0.365
11/19/20	Purchase	\$ 25,000,000.00	YCD	ROYAL BANK OF CANADA NY	06/29/21	0.230
11/20/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/28/21	0.365
11/23/20	Purchase	\$ 10,000,000.00	YCD	LLOYDS BANK CORP MKTS NY	06/28/21	0.290
11/24/20	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/24/23	0.322
11/24/20	Purchase	\$ 10,000,000.00	GA	FHLMC	11/24/23	0.350
11/24/20	Purchase	\$ 20,000,000.00	CP	MUFG BANK LTD NY	03/31/21	0.180
11/24/20	Purchase	\$ 20,000,000.00	CP	MUFG BANK LTD NY	06/28/21	0.210
11/24/20	Purchase	\$ 20,000,000.00	GA	FHLMC	11/24/23	0.350

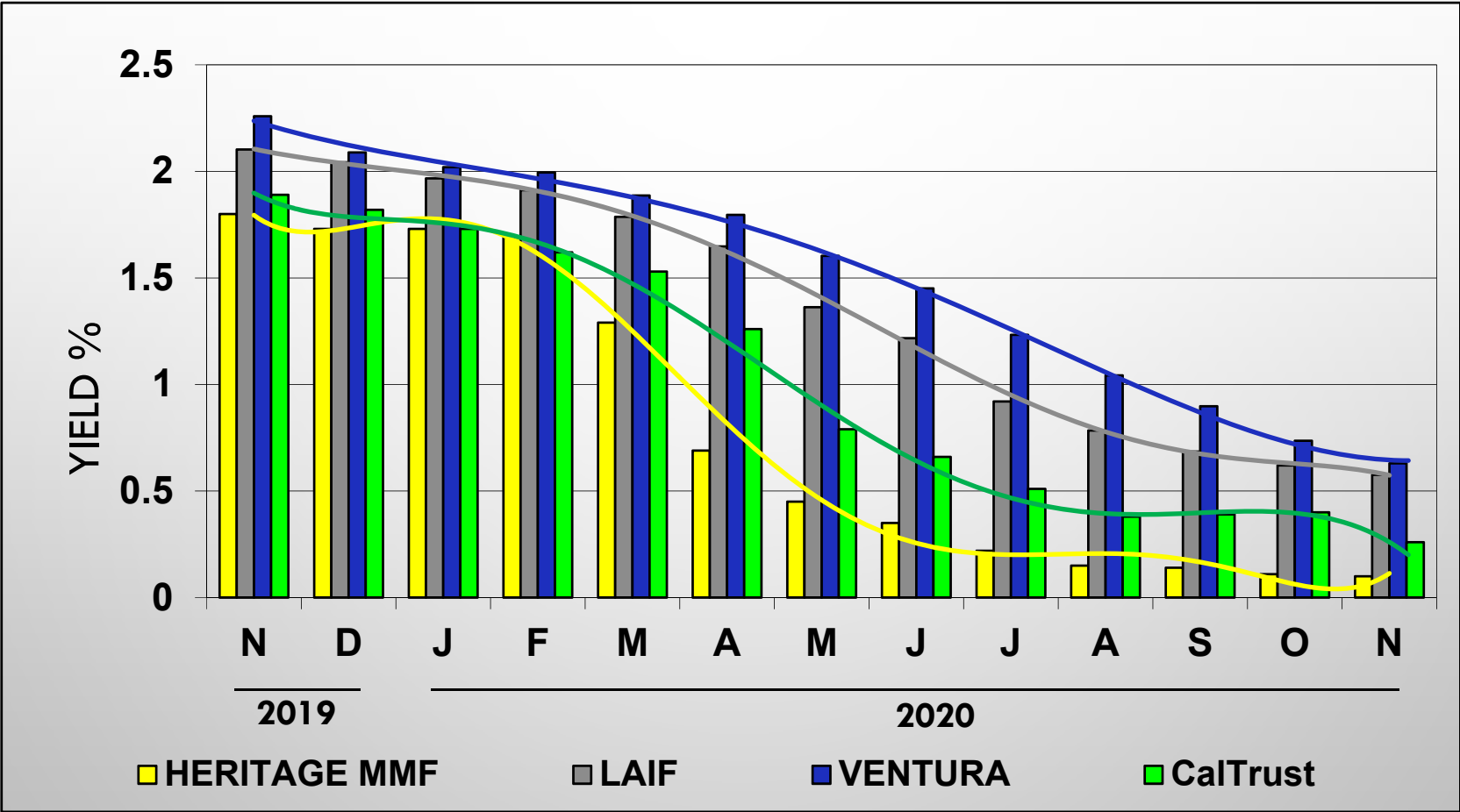
PORTFOLIO AVERAGE MONTHLY BALANCE



AVERAGE MATURITY

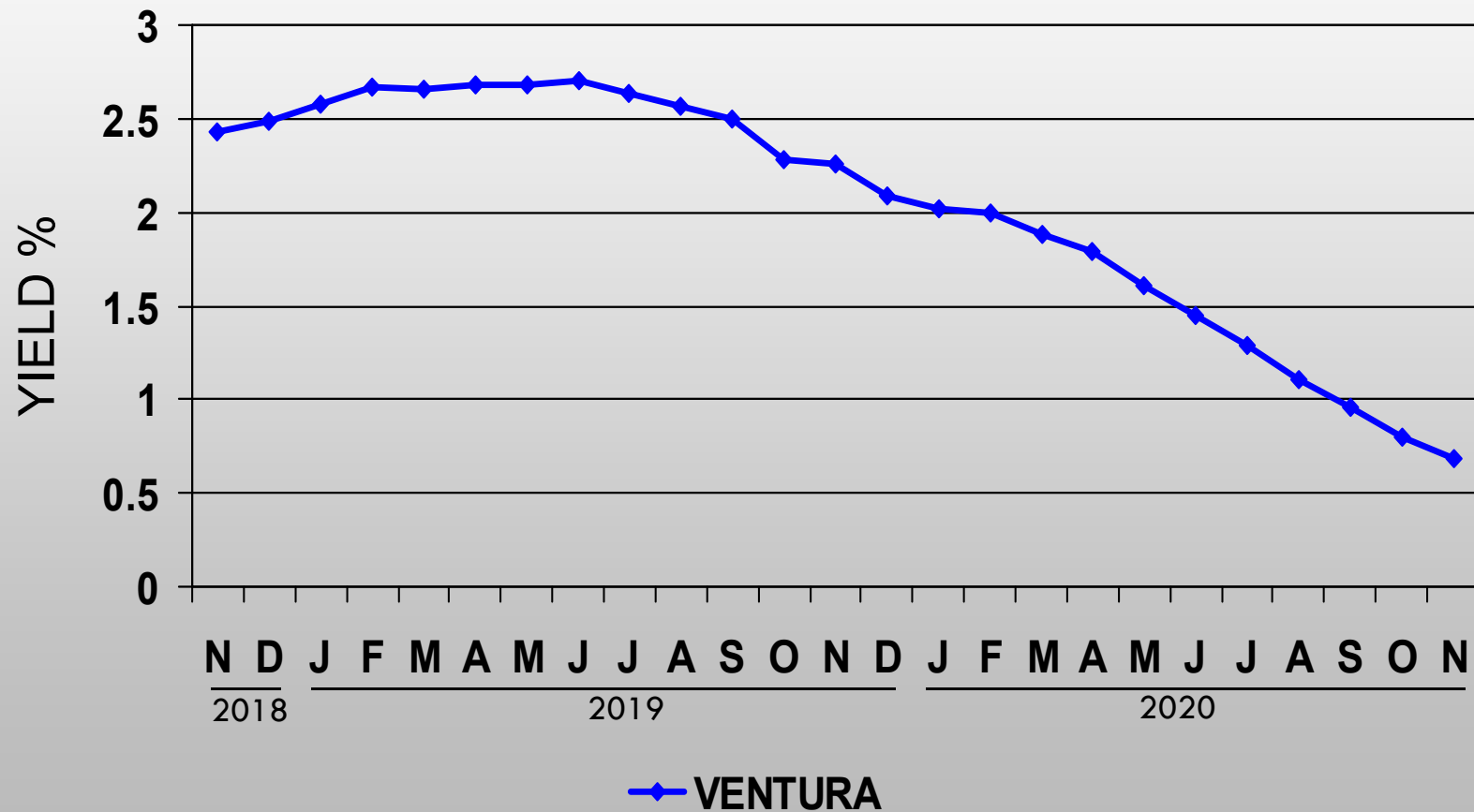


++++YIELD COMPARISON

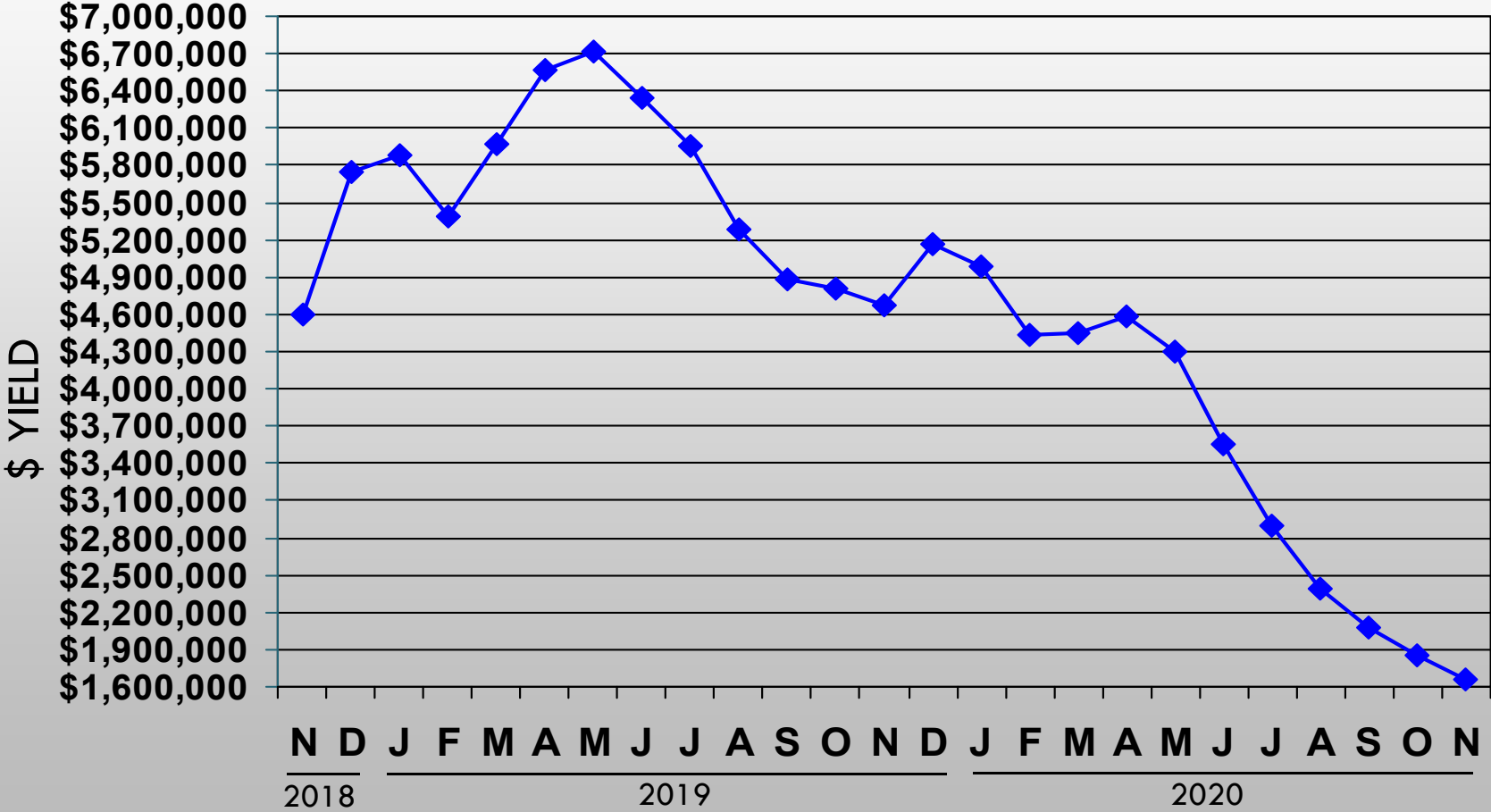


Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

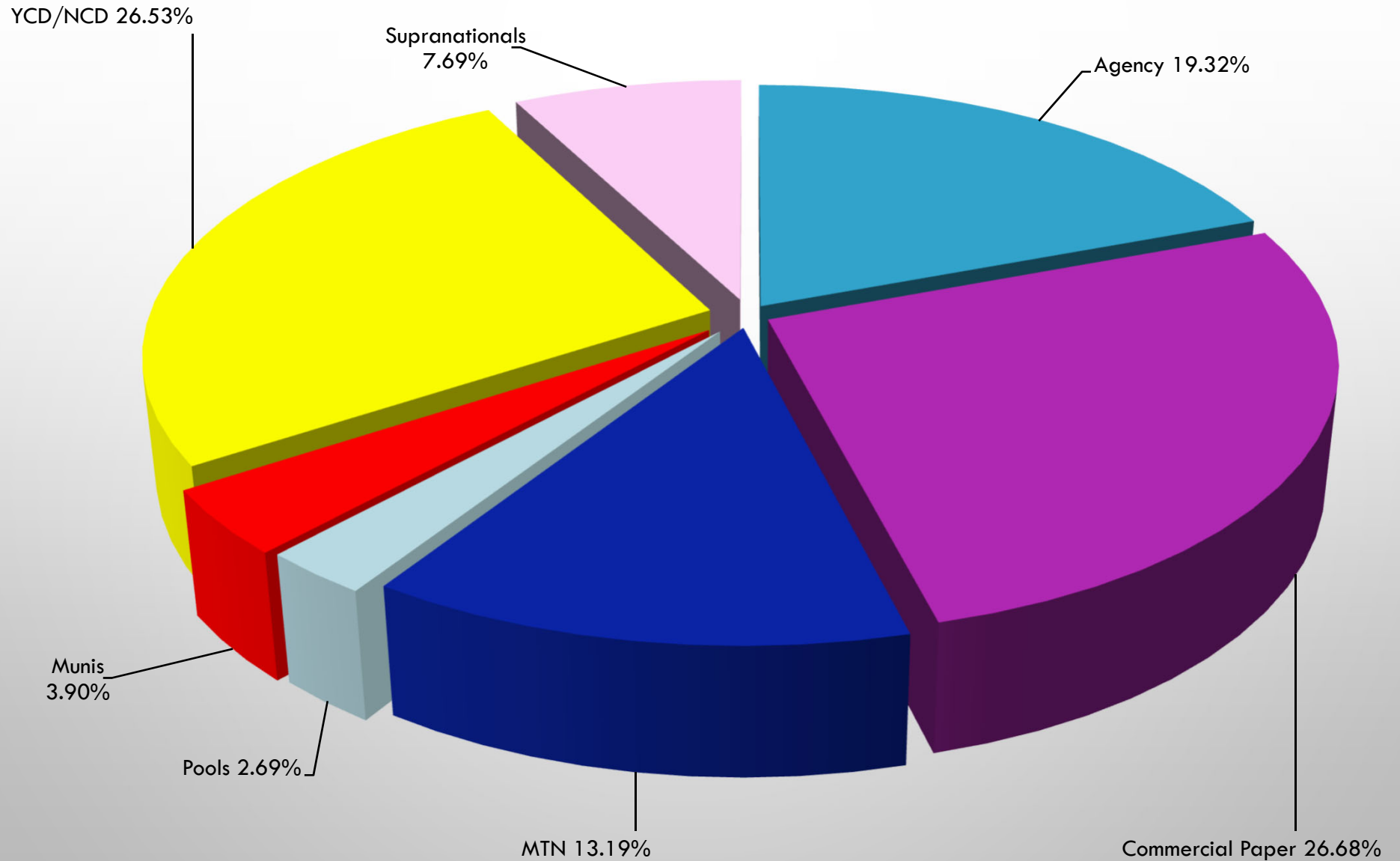


EXHIBIT 8

11-20 INV.PPT