

# TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ

TREASURER TAX COLLECTOR

Sue Horgan Assistant Treasurer-Tax Collector

June 15, 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 April 30, 2021.

**RECOMMENDATION:** Receive and File

FISCAL/MANDATES IMPACT: None

#### **DISCUSSION**:

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

The **average daily portfolio balance** for April was \$3.464 Billion. The balance will taper off slightly until November. This is the highest April balance ever.

The **annualized percentage yield**, net of administrative fees, for April was 0.323%, a decrease from March. There were no additional rate cuts by the Federal Open Market Committee and because most of the volatility has gone out of the interest rate market, yields have steadied. There are credible suggestions that the market has hit bottom and that yields will rise later in 2021. I am hopeful but not confident in those suggestions.

In April, the portfolio's **net annualized percentage yield exceeded our benchmarks**, shown at the far right of Exhibit 5, except LAIF, again, but we are close, very close.

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

County of Ventura Board of Supervisors June 15, 2021 Page 2 of 3

I do not believe 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 much as 0.36% by the report for May.

The **total net earnings** for April were \$1.09 Million, a slight decrease from March that reflects the declining percentage yield. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years, although this decline has been steeper, deeper and longer lasting because market rates fell faster and stayed low.

The **weighted average days to maturity** rose to 309 days. The interest-rate sensitivity measure of **effective duration** rose slightly to 0.517. Both numbers are comfortably within expectations for LGIP programs like ours.

The **three largest sectors**, by percentage, were: Commercial Paper (32.07%); Yankee Certificates of Deposit (25.21%) and Government Agencies (16.20%). The **three largest issuers**, by percentage, were: Korea Development Bank (9.70%); National Bank of Kuwait NY (9.30%); and Federal Home Loan Mortgage Corp (8.69%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium-Term Notes (0.790%); Municipal Bonds (0.632%); and Supranationals (0.530%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County of Ventura has continuously maintained a rating of AAAf/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed in December 2020. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Exhibit 9 is the S&P Global Ratings Pool Profile, effective March 31, 2021. Regarding the secondary objective of maintaining sufficient liquidity to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings in LAIF and CalTrust. The portfolio has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although of course it is our policy not to sell. Earning a competitive rate of return is reflected by our performance against our benchmarks, even though they each have less restrictive investment policies than ours, and they either have no S&P rating such as LAIF, or a lower S&P rating such as CalTrust.

The portfolio has been managed for several months on the assumption that monthly yields will decline. The Investment Work Group has already switched its focus to the challenges of investing in a steady market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard and Poor's ratings team. We are maintaining a larger cash balance as a liquidity hedge against possible withdrawals by pool participants if State payments are delayed.

County of Ventura Board of Supervisors June 15, 2021 Page 3 of 3

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 04/30/2021

Exhibit 2 - Monthly Transactions Report - April 2021

Exhibit 3 – Portfolio Average Monthly Balance Graph – April 2019-2021

Exhibit 4 – Average Maturity Graph – April 2019-2021

Exhibit 5 – Yield Comparison Graph – April 2020-2021

Exhibit 6 – Rolling 2-Year % Yield Graph – April 2019-2021 (Ventura)

Exhibit 7 - Rolling 2-Year \$ Yield Graph - April 2019-2021

Exhibit 8 – Portfolio Holdings by Class Graph – April 2021

Exhibit 9 - Standard & Poor's Global Ratings Pool Profile - March 31, 2021

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

**ACCOUNT: All Accounts Selected** 

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY	OF VENTURA									
NET CASH NET CASH	.0000 U.S. D	OLLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEI MARKETABLE CERTIFICATES O 23328AV27	F DEPOSIT 10,000,000.0000	07/08/2021 NK NY CERT OF	\$10,000,300.00 DEPOSIT	\$10,000,252.69	\$47.31	.00	N/A	N/A	.0000	.00
<u>50066BSZ5</u>	10,000,000.0000 KORE	06/02/2021 A DEVELOPMEN	\$10,003,000.00 T BK CERT OF DEPO	\$10,000,000.00 OSIT	\$3,000.00	.03	N/A	N/A	.0000	.00
50066BTK7	10,000,000.0000 KORE	06/28/2021 A DEV BK NEW Y	\$10,002,000.00 YORK BRH CTF DEP	\$10,001,492.00 PR	\$508.00	.01	N/A	N/A	.0000	.00
50066BTR2	10,000,000.0000 KORE	05/20/2021 A DEV BK NEW Y	\$10,000,700.00 YORK BRH CTF DEP	\$10,001,165.00 PR	(\$465.00)	.00	N/A	N/A	.0000	.00
<u>50066BTS0</u>	20,000,000.0000 KORE	06/18/2021 A DEV BK NEW Y	\$20,002,800.00 YORK BRH CTF DEP	\$20,002,584.00 PR	\$216.00	.00	N/A	N/A	.0000	.00
50066BTT8	20,000,000.0000 KORE	06/28/2021 A DEVELOPMEN	\$20,005,200.00 T BK CERT OF DEPO	\$20,002,518.00 OSIT	\$2,682.00	.01	N/A	N/A	.0000	.00
50066BTV3	10,000,000.0000 KORE	06/28/2021 A DEV BK NEW Y	\$10,002,200.00 YORK BRH CTF DEP	\$10,000,923.69 PR	\$1,276.31	.01	N/A	N/A	.0000	.00
<u>50066BTW1</u>	10,000,000.0000 KORE	06/29/2021 A DEV BK NEW Y	\$10,002,700.00 YORK BRH CTF DEP	\$10,001,159.43 PR	\$1,540.57	.02	N/A	N/A	.0000	.00
<u>53947CGE2</u>	10,000,000.0000 LLOY	06/28/2021 OS BK CORPORA	\$10,002,600.00 TE MKTS PLC INST	\$10,000,000.00 TL CTF	\$2,600.00	.03	N/A	N/A	.0000	.00
<u>63376DHY4</u>	10,000,000.0000 NATIO	06/28/2021 NAL BK KUWAI	\$10,002,300.00 T NY BRH CTF DEP	\$10,000,640.00 PR	\$1,660.00	.02	N/A	N/A	.0000	.00
63376DJD8	20,000,000.0000 NATIO	06/28/2021 NAL BK KUWAI	\$20,005,000.00 T NY BRH CTF DEP	\$20,001,844.00 PR	\$3,156.00	.02	N/A	N/A	.0000	.00
63376DJE6	10,000,000.0000 NATIO	06/28/2021 NAL BK KUWAI	\$10,002,500.00 T NY BRH CTF DEP	\$10,000,918.00 PR	\$1,582.00	.02	N/A	N/A	.0000	.00

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Asset ID	<u>Units</u>	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
63376DJH9	10,000,000.0000 NATIC	06/28/2021 NAL BK KUWA	\$10,002,500.00 IT NY BRH CTF DEP	\$10,000,914.00 PR	\$1,586.00	.02	N/A	N/A	.0000	.00
63376DJV8	10,000,000.0000 NATIO	07/16/2021 NAL BK KUWA	\$10,002,500.00 IT NY BRH CTF DEP	\$10,001,247.00 PR	\$1,253.00	.01	N/A	N/A	.0000	.00
63376DJX4	20,000,000.0000 NATIO	07/30/2021 NAL BK KUWA	\$20,005,000.00 IT NY BRH CTF DEP	\$20,002,637.99 PR	\$2,362.01	.01	N/A	N/A	.0000	.00
63376DKA2	10,000,000.0000 NATIC	07/16/2021 NAL BK KUWA	\$10,002,500.00 IT NY BRH CTF DEP	\$10,001,219.00 PR	\$1,281.00	.01	N/A	N/A	.0000	.00
63376DKB0	10,000,000.0000 NATIC	07/19/2021 NAL BK KUWA	\$10,002,400.00 IT NY BRH CTF DEP	\$10,001,224.00 PR	\$1,176.00	.01	N/A	N/A	.0000	.00
63376DKT1	20,000,000.0000 NATIC	07/30/2021 NAL BK KUWA	\$20,004,600.00 IT NY BRH CTF DEP	\$20,002,438.00 PR	\$2,162.00	.01	N/A	N/A	.0000	.00
63376DLV5	10,000,000.0000 NATIC	10/19/2021 NAL BK KUWA	\$10,003,700.00 IT NY BRH CTF DEP	\$10,000,000.00 PR	\$3,700.00	.04	N/A	N/A	.0000	.00
63376DLY9	10,000,000.0000 NATIC	01/25/2022 NAL BK KUWA	\$10,007,400.00 IT NY BRH CTF DEP	\$10,000,000.00 PR	\$7,400.00	.07	N/A	N/A	.0000	.00
63376DMB8	10,000,000.0000 NATIC	10/29/2021 NAL BK KUWA	\$10,003,000.00 IT NY BRH CTF DEP	\$10,001,495.00 PR	\$1,505.00	.02	N/A	N/A	.0000	.00
63376DMC6	10,000,000.0000 NATIC	10/08/2021 NAL BK KUWA	\$10,002,600.00 IT NY BRH CTF DEP	\$10,000,687.18 PR	\$1,912.82	.02	N/A	N/A	.0000	.00
63376DME2	10,000,000.0000 NATIC	09/08/2021 NAL BK KUWA	\$10,002,400.00 IT NY BRH CTF DEP	\$10,000,000.00 PR	\$2,400.00	.02	N/A	N/A	.0000	.00
63376DMF9	10,000,000.0000 NATIC	09/29/2021 NAL BK KUWA	\$10,002,900.00 IT NY BRH CTF DEP	\$10,000,654.01 PR	\$2,245.99	.02	N/A	N/A	.0000	.00
63376DML6	10,000,000.0000 NATIC	09/10/2021 NAL BK KUWA	\$10,002,400.00 IT NY BRH CTF DEP	\$10,000,000.00 PR	\$2,400.00	.02	N/A	N/A	.0000	.00
63376DNC5	10,000,000.0000 NATIC	09/10/2021 NAL BK KUWA	\$10,000,600.00 IT NY BRH CTF DEP	\$10,000,551.00 PR	\$49.00	.00	N/A	N/A	.0000	.00
63376DPA7	10,000,000.0000 NATIC	06/29/2021 NAL BK KUWA	\$10,001,000.00 IT NY BRH CTF DEP	\$10,000,272.01 PR	\$727.99	.01	N/A	N/A	.0000	.00
63376DPC3	10,000,000.0000	06/29/2021	\$10,000,800.00	\$10,000,269.00	\$531.00	.01	N/A	N/A	.0000	.00

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05/03/2021 09:59:41 AM PDT

ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	NATI	ONAL BK KUWAI	IT NY BRH CTF DEP	PR						
<u>63376DPE9</u>	20,000,000.0000 NATI	06/29/2021 Onal BK Kuwai	\$20,001,600.00 IT NY BRH CTF DEP	\$20,000,532.95 PR	\$1,067.05	.01	N/A	N/A	.0000	.00
63376DPJ8	10,000,000.0000 NATI	07/06/2021 Onal BK KUWA	\$10,000,700.00 IT NY BRH CTF DEP	\$10,000,000.00 PR	\$700.00	.01	N/A	N/A	.0000	.00
63376DPP4	10,000,000.0000 NATI	07/29/2021 Onal BK KUWA	\$10,000,000.00 IT NY BRH CTF DEP	\$10,000,330.00 PR	(\$330.00)	.00	N/A	N/A	.0000	.00
<u>63376DPR0</u>	10,000,000.0000 NATI	07/06/2021 Onal BK KUWA	\$10,000,700.00 IT NY BRH CTF DEP	\$10,000,255.00 PR	\$445.00	.00	N/A	N/A	.0000	.00
<u>63376DPX7</u>	10,000,000.0000 NATI	07/06/2021 ONAL BK KUWA	\$10,000,700.00 IT NY BRH CTF DEP	\$10,000,000.00 PR	\$700.00	.01	N/A	N/A	.0000	.00
<u>63376DPY5</u>	10,000,000.0000 NATI	07/08/2021 ONAL BK KUWA	\$10,000,600.00 IT NY BRH CTF DEP	\$10,000,000.00 PR	\$600.00	.01	N/A	N/A	.0000	.00
63376DQC2	10,000,000.0000 NATI	06/14/2021 ONAL BK KUWA	\$10,000,400.00 IT NY BRH CTF DEP	\$10,000,344.00 PR	\$56.00	.00	N/A	N/A	.0000	.00
63376DQD0	20,000,000.0000 NATI	08/11/2021 ONAL BK KUWA	\$20,000,600.00 IT NY BRH CTF DEP	\$20,001,320.00 PR	(\$720.00)	.00	N/A	N/A	.0000	.00
<u>69033MSN8</u>	18,000,000.0000 OVER	05/21/2021 RSEA CHINESE BI	\$18,001,260.00 K INSTL CTF OGRAM	\$18,002,026.80 M 3/A2	(\$766.80)	.00	N/A	N/A	.0000	.00
<u>69033MSP3</u>	10,000,000.0000 OVER	05/07/2021 RSEA CHINESE BI	\$10,000,300.00 K INSTL CTF OGRAM	\$10,001,032.00 M 3/A2	(\$732.00)	(.01)	N/A	N/A	.0000	.00
<u>69033MSQ1</u>	20,000,000.0000 OVER	06/07/2021 RSEA CHINESE BI	\$20,002,400.00 K INSTL CTF OGRAM	\$20,002,396.00 M 3/A2	\$4.00	.00	N/A	N/A	.0000	.00
<u>69033MSW8</u>	20,000,000.0000 OVER	06/28/2021 RSEA CHINESE BI	\$20,004,000.00 K INSTL CTF OGRAN	\$20,001,910.00 M 3/A2	\$2,090.00	.01	N/A	N/A	.0000	.00
<u>69033MSZ1</u>	20,000,000.0000 OVER	06/29/2021 RSEA-CHINESE BA	\$20,004,200.00 ANK CERT OF DEPC	\$20,001,896.00 OSIT	\$2,304.00	.01	N/A	N/A	.0000	.00
<u>69033MTB3</u>	10,000,000.0000 OVER	06/28/2021 RSEA CHINESE BI	\$10,002,000.00 K INSTL CTF OGRAN	\$10,000,927.00 M 3/A2	\$1,073.00	.01	N/A	N/A	.0000	.00
<u>69033MTD9</u>	20,000,000.0000 OVER	06/28/2021 SEA CHINESE BI	\$20,004,000.00 K INSTL CTF OGRAM	\$20,001,855.80 M 3/A2	\$2,144.20	.01	N/A	N/A	.0000	.00

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05/03/2021 09:59:41 AM PDT

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69033MTP2	20,000,000.0000 OVER	07/30/2021 SEA CHINESE B	\$20,005,000.00 K INSTL CTF OGRAM	\$20,002,607.37 3/A2	\$2,392.63	.01	N/A	N/A	.0000	.00
<u>69033MTR8</u>	20,000,000.0000 OVER	07/30/2021 SEA CHINESE B	\$20,005,600.00 K INSTL CTF OGRAM	\$20,002,606.00 3/A2	\$2,994.00	.01	N/A	N/A	.0000	.00
<u>69033MTU1</u>	20,000,000.0000 OVER	07/30/2021 SEA CHINESE B	\$20,005,800.00 K INSTL CTF OGRAM	\$20,001,938.00 3/A2	\$3,862.00	.02	N/A	N/A	.0000	.00
69033MUQ8	10,000,000.0000 OVER	07/30/2021 SEA CHINESE B	\$10,003,300.00 K INSTL CTF OGRAM	\$10,001,187.00 3/A2	\$2,113.00	.02	N/A	N/A	.0000	.00
<u>69033MWW3</u>	10,000,000.0000 OVER	11/09/2021 SEA CHINESE B	\$9,998,900.00 K INSTL CTF OGRAM	\$10,001,165.00 3/A2	(\$2,265.00)	(.02)	N/A	N/A	.0000	.00
<u>69033MWX1</u>	20,000,000.0000 OVER	01/12/2022 SEA CHINESE B	\$19,997,200.00 K INSTL CTF OGRAM	\$20,001,546.00 3/A2	(\$4,346.00)	(.02)	N/A	N/A	.0000	.00
<u>69033MWY9</u>	20,000,000.0000 OVER	01/14/2022 SEA CHINESE B	\$19,997,200.00 K INSTL CTF OGRAM	\$20,001,552.00 (3/A2	(\$4,352.00)	(.02)	N/A	N/A	.0000	.00
69033MXB8	20,000,000.0000 OVER	01/18/2022 SEA CHINESE B	\$19,997,200.00 K INSTL CTF OGRAM	\$20,001,558.00 3/A2	(\$4,358.00)	(.02)	N/A	N/A	.0000	.00
78012UA88	25,000,000.0000 ROYA	07/02/2021 L BK CDA N Y E	\$25,005,500.00 BRH INSTL CTFDEP PI	\$25,000,000.00 R OGRAM BOOK	\$5,500.00	.02	N/A	N/A	.0000	.00
78012UC29	25,000,000.0000 ROYA	08/06/2021 L BK CDA N Y E	\$25,005,250.00 BRH INSTL CTFDEP PI	\$25,000,000.00 R OGRAM BOOK	\$5,250.00	.02	N/A	N/A	.0000	.00
78012UC52	25,000,000.0000 ROYA	07/30/2021 L BK CDA N Y E	\$25,004,500.00 BRH INSTL CTFDEP PI	\$25,000,000.00 R OGRAM BOOK	\$4,500.00	.02	N/A	N/A	.0000	.00
78012UYR0	10,000,000.0000 ROYA	05/21/2021 L BK CDA N Y E	\$10,000,600.00 BRH INSTL CTFDEP PI	\$10,000,000.00 R OGRAM BOOK	\$600.00	.01	N/A	N/A	.0000	.00
78012UZJ7	25,000,000.0000 ROYA	06/29/2021 L BK CDA N Y E	\$25,005,000.00 BRH INSTL CTFDEP PI	\$25,000,000.00 R OGRAM BOOK	\$5,000.00	.02	N/A	N/A	.0000	.00
85325VC32	20,000,000.0000 STAN	07/16/2021 DARD CHARTER	\$20,004,100.00 RED BK NEW YORKN	\$20,001,822.00 Y IN STL CTF DE	\$2,278.00	.01			.0000	.00
85325VJ50	10,000,000.0000 STAN	10/29/2021 DARD CHARTER	\$9,997,900.00 RED BK NEW YORKN	\$10,000,000.00 Y IN STL CTF DE	(\$2,100.00)	(.02)	N/A	N/A	.0000	.00
<u>89114NM85</u>	10,000,000.0000	06/16/2021	\$10,004,200.00	\$10,002,019.18	\$2,180.82	.02	N/A	N/A	.0000	.00

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	TORO	NTO-DOMINION	N CERT OF DEPOSIT							
<u>89114NNB7</u>	10,000,000.0000 TORO	07/07/2021 NTO-DOMINION	\$10,004,500.00 N CERT OF DEPOSIT	\$10,000,505.13	\$3,994.87	.04	N/A	N/A	.0000	.00
<u>89114NNY7</u>	10,000,000.0000 TORO	07/15/2021 NTO-DOMINION	\$10,005,300.00 N CERT OF DEPOSIT	\$10,001,010.20	\$4,289.80	.04	N/A	N/A	.0000	.00
<u>89114W5S0</u>	10,000,000.0000 TORO	10/26/2021 NTO DOMINION	\$9,999,000.00 I BK N Y BRH CTF D	\$10,000,582.00 EP PR	(\$1,582.00)	(.02)	N/A	N/A	.0000	.00
SUBTOTAL	868,000,000.0000		\$868,147,110.00	\$868,062,028.43	\$85,081.57	.01			.0000	.00
COMMERCIAL PAPER COMMERCIAL PAPER DISCOU 21687AUW1	25,000,000.0000	07/30/2021 ERATIEVE CEN	\$24,992,000.00 TRALE DTD 12/15/20	\$24,968,470.00 07/30/2021	\$23,530.00	.09			.0000	.00
<u>21687AVD2</u>	25,000,000.0000 COOP	08/13/2021 ERATIEVE CEN	\$24,989,500.00 FRALE DTD 12/10/20	\$24,964,125.00 08/13/2021	\$25,375.00	.10			.0000	.00
<u>21687AVT7</u>	30,000,000.0000 COOP	08/27/2021 ERATIEVE CEN	\$29,985,600.00 FRALE DTD 12/11/20	\$29,954,673.00 08/27/2021	\$30,927.00	.10			.0000	.00
<u>21687AW82</u>	25,000,000.0000 COOP	09/08/2021 ERATIEVE CEN	\$24,985,750.00 FRALE DTD 02/11/21	\$24,978,227.50 09/08/2021	\$7,522.50	.03			.0000	.00
<u>21687AWF6</u>	25,000,000.0000 COOP	09/15/2021 ERATIEVE CEN	\$24,985,000.00 FRALE DTD 02/05/21	\$24,977,645.00 09/15/2021	\$7,355.00	.03			.0000	.00
<u>21687AXN8</u>	25,000,000.0000 COOP	10/22/2021 ERATIEVE CEN	\$24,981,000.00 FRALE DTD 03/26/21	\$24,976,666.75 10/22/2021	\$4,333.25	.02			.0000	.00
<u>22533TY83</u>	10,000,000.0000 CRED	11/08/2021 IT AGRICOLE C	\$9,991,100.00 ORPORATE & DTD 0	\$9,991,250.00 04/12/21 11/08/2021	(\$150.00)	.00			.0000	.00
<u>2254EAW33</u>	20,000,000.0000 CRED	09/03/2021 IT SUISSE FIRST	\$19,989,000.00 BOSTON N YBRH D	\$19,962,916.67 DI DTD 12/07/20 09/03	\$26,083.33 3/2021	.13			.0000	.00
<u>30229AS75</u>	20,000,000.0000 EXXO	05/07/2021 N MOBIL CORP	\$20,000,000.00 DISC COML DTD 10	\$19,981,000.00 /13/20 05/07/2021	\$19,000.00	.10			.0000	.00
<u>30229AT17</u>	10,000,000.0000 EXXO	06/01/2021 N MOBIL CORP	\$9,999,500.00 DISC COML DTD 09	\$9,986,991.67 /09/20 06/01/2021	\$12,508.33	.13			.0000	.00
<u>30229AT74</u>	10,000,000.0000	06/07/2021	\$9,999,100.00	\$9,988,111.11	\$10,988.89	.11			.0000	.00

General Reporting From Month End 04/30/2021 05/03/2021 09:59:41 AM PDT

ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	EXXO	N MOBIL CORP	DISC COML DTD 09/2	28/20 06/07/2021						
<u>30229ATH2</u>	10,000,000.0000 EXXC	06/17/2021 N MOBIL CORP	\$9,998,900.00 DISC COML DTD 10/2	\$9,985,822.22 23/20 06/17/2021	\$13,077.78	.13			.0000	.00
<u>30229ATU3</u>	40,000,000.0000 EXXO	06/28/2021 N MOBIL CORP	\$39,993,200.00 DISC COML DTD 10/0	\$39,946,605.56 05/20 06/28/2021	\$46,594.44	.12			.0000	.00
<u>30229AUN7</u>	10,000,000.0000 EXXO	07/22/2021 N MOBIL CORP	\$9,997,100.00 DISC COML DTD 10/2	\$9,996,577.78 27/20 07/22/2021	\$522.22	.01			.0000	.00
30229AWQ8	30,000,000.0000 EXXO	09/24/2021 N MOBIL CORP	\$29,980,800.00 DISC COML DTD 12/2	\$29,973,633.30 28/20 09/24/2021	\$7,166.70	.02			.0000	.00
<u>30229AWV7</u>	10,000,000.0000 EXXO	09/29/2021 N MOBIL CORP	\$9,993,400.00 CPDN DTD 02/24/21 0	\$9,992,800.00 9/29/2021	\$600.00	.01			.0000	.00
5006E0SC1	10,000,000.0000 KORE	05/12/2021 A DEV BK N Y E	\$9,999,900.00 BRH DISC COMLPAPE	\$9,987,691.70 ER DTD 10/13/20 05/	\$12,208.30 /12/2021	.12			.0000	.00
5006E0SD9	20,000,000.0000 KORE	05/13/2021 A DEVELOPMEN	\$19,999,800.00 NT BK CPDN DTD 09/	\$19,973,444.40 16/20 05/13/2021	\$26,355.60	.13			.0000	.00
5006E0SE7	10,000,000.0000 KORE	05/14/2021 A DEVELOPMEN	\$9,999,900.00 NT BK CPDN DTD 05/2	\$9,987,386.00 20/20 05/14/2021	\$12,514.00	.13			.0000	.00
5006E0T89	20,000,000.0000 KORE	06/08/2021 A DEVELOPMEN	\$19,998,200.00 NT BK CPDN DTD 09/0	\$19,965,372.00 09/20 06/08/2021	\$32,828.00	.16			.0000	.00
5006E0TF3	22,000,000.0000 KORE	06/15/2021 A DEV BK N Y E	\$21,997,580.00 BRH DISC COMLPAPE	\$21,993,846.66 ER DTD 10/15/20 06/	\$3,733.34 /15/2021	.02			.0000	.00
<u>5006E0TU0</u>	10,000,000.0000 KORE	06/28/2021 A DEVELOPMEN	\$9,998,300.00 NT BK CPDN DTD 11/	\$9,986,494.40 19/20 06/28/2021	\$11,805.60	.12			.0000	.00
<u>5006E0TV8</u>	20,000,000.0000 KORE	06/29/2021 A DEV BK N Y E	\$19,996,600.00 BRH DISC COMLPAPE	\$19,974,332.00 ER DTD 12/01/20 06/	\$22,268.00 /29/2021	.11			.0000	.00
<u>5006E0U20</u>	20,000,000.0000 KORE	07/02/2021 A DEV BK N Y E	\$19,996,400.00 BRH DISC COMLPAPE	\$19,971,733.33 ER DTD 12/02/20 07/	\$24,666.67 /02/2021	.12			.0000	.00
5006E0UK0	15,000,000.0000 KORE	07/19/2021 A DEV BK N Y E	\$14,995,800.00 BRH DISC COMLPAPE	\$14,993,283.30 ER DTD 10/19/20 07/	\$2,516.70 /19/2021	.02			.0000	.00
5006E0UL8	10,000,000.0000 KORE	07/20/2021 A DEV BK N Y E	\$9,997,200.00 BRH DISC COMLPAPE	\$9,994,800.00 ER DTD 03/23/21 07/	\$2,400.00 (20/2021	.02			.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

ACCOUNT: All Accounts Selected

Asset ID	<u>Units</u>	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
5006E0V60	7,000,000.0000 KORE.	08/06/2021 A DEV BK N Y B	\$6,997,200.00 RH DISC COMLPAPEI	\$6,996,453.33 R DTD 04/08/21 08/	\$746.67 06/2021	.01			.0000	.00
<u>5006E0VT0</u>	20,000,000.0000 KORE	08/27/2021 A DEVELOPMEN	\$19,990,400.00 IT BK CPDN DTD 03/2	\$19,985,361.20 :3/21 08/27/2021	\$5,038.80	.03			.0000	.00
<u>5006E0W10</u>	10,000,000.0000 KORE	09/01/2021 A DEV BK N Y B	\$9,994,600.00 RH DISC COMLPAPEI	\$9,991,405.56 R DTD 03/03/21 09/	\$3,194.44 01/2021	.03			.0000	.00
<u>5006E0WV4</u>	10,000,000.0000 KORE	09/29/2021 A DEVELOPMEN	\$9,993,400.00 T BK CPDN DTD 04/1	\$9,993,041.70 4/21 09/29/2021	\$358.30	.00			.0000	.00
5006E0X76	20,000,000.0000 KORE	10/07/2021 A DEV BK N Y B	\$19,986,000.00 RH DISC COMLPAPEI	\$19,983,733.40 R DTD 04/07/21 10/	\$2,266.60 07/2021	.01			.0000	.00
5006E0XV3	20,000,000.0000 KORE	10/29/2021 A DEVELOPMEN	\$19,984,000.00 IT BK CPDN DTD 03/0	\$19,976,100.00 03/21 10/29/2021	\$7,900.00	.04			.0000	.00
53948AV65	20,000,000.0000 LLOY	08/06/2021 OS BK CORPOR <i>A</i>	\$19,992,000.00 TE MKTS PLC DTD 1	\$19,961,494.44 1/12/20 08/06/2021	\$30,505.56	.15			.0000	.00
<u>62479LTU9</u>	20,000,000.0000 MUFG	06/28/2021 BK LTD N Y BR	\$19,996,600.00 H DISC COML PAPER	\$19,974,800.00 DTD 10/01/20 06/2	\$21,800.00 8/2021	.11			.0000	.00
<u>62479LTV7</u>	10,000,000.0000 MUFG	06/29/2021 BK LTD N Y BR	\$9,998,300.00 H DISC COML PAPER	\$9,997,036.10 DTD 12/14/20 06/2	\$1,263.90 9/2021	.01			.0000	.00
<u>62479LUW3</u>	45,000,000.0000 MUFG	07/30/2021 BK LTD N Y BR	\$44,985,600.00 H DISC COML PAPER	\$44,941,987.50 DTD 11/06/20 07/3	\$43,612.50 0/2021	.10			.0000	.00
62479LVW2	20,000,000.0000 MUFG	08/30/2021 BK LTD N Y BR	\$19,990,000.00 H DISC COML PAPER	\$19,969,063.80 DTD 12/03/20 08/3	\$20,936.20 0/2021	.10			.0000	.00
78015CXD9	25,000,000.0000 ROYA	10/13/2021 L BK CDA N Y B	\$24,982,000.00 RH DISC COMLPAPE	\$24,979,889.00 R DTD 04/14/21 10/	\$2,111.00 (13/2021	.01			.0000	.00
78015DA34	10,000,000.0000 ROYA	01/03/2022 L BK CDA N Y B	\$9,985,700.00 RH DISC COMLPAPE	\$9,987,250.00 R DTD 04/08/21 01/	(\$1,550.00) (03/2022	(.02)			.0000	.00
78015DA42	25,000,000.0000 ROYA	01/04/2022 L BK CDA N Y B	\$24,964,250.00 RH DISC COMLPAPE	\$24,968,125.00 R DTD 04/09/21 01/	(\$3,875.00) (04/2022	(.02)			.0000	.00
78015DA75	30,000,000.0000 ROYA	01/07/2022 L BK CDA N Y B	\$29,956,500.00 RH DISC COMLPAPE	\$29,961,797.22 R DTD 04/12/21 01/	(\$5,297.22) (07/2022	(.02)			.0000	.00
<u>85324TXE1</u>	10,000,000.0000	10/14/2021	\$9,992,700.00	\$9,991,201.39	\$1,498.61	.01			.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

#### ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	STAN	DARD CHARTER	RED BK US DISC CO	ML P DTD 01/13/21 10	0/14/2021					
85324UAJ2	20,000,000.0000 STAN	01/18/2022 DARD CHARTER	\$19,969,600.00 RED BK US DISC CO	\$19,966,625.00 ML P DTD 04/23/21 0	\$2,975.00 1/18/2022	.01			.0000	.00
89116EXU2	25,000,000.0000 TORC	10/28/2021 NTO DOMINION	\$24,980,250.00 HLDGS USA INCDIS	\$24,980,069.50 SC C DTD 03/30/21 10	\$180.50 0/28/2021	.00			.0000	.00
89116FA34	25,000,000.0000 TORC	01/03/2022 NTO DOMINION	\$24,964,250.00 HLDGS USA INCDIS	\$24,971,875.00 SC C DTD 04/08/21 01	(\$7,625.00) 1/03/2022	(.03)			.0000	.00
<u>89233GS72</u>	10,000,000.0000 TOYO	05/07/2021 OTA MTR CR COR	\$10,000,000.00 RP DISC COML DTD	\$9,989,666.67 08/10/20 05/07/2021	\$10,333.33	.10			.0000	.00
<u>89233GSU1</u>	10,000,000.0000 TOYO	05/28/2021 OTA MOTOR CRE	\$9,999,600.00 DIT CO CPDN DTD (	\$9,985,944.44 09/01/20 05/28/2021	\$13,655.56	.14			.0000	.00
<u>89233GT89</u>	10,000,000.0000 TOYO	06/08/2021 OTA MTR CR COR	\$9,999,100.00 RP DISC COML DTD	\$9,987,105.56 11/09/20 06/08/2021	\$11,994.44	.12			.0000	.00
<u>89233GTU0</u>	20,000,000.0000 TOYO	06/28/2021 OTA MTR CR COR	\$19,996,600.00 RP DISC COML DTD	\$19,973,141.66 11/19/20 06/28/2021	\$23,458.34	.12			.0000	.00
<u>89233GU20</u>	20,000,000.0000 TOYO	07/02/2021 OTA MTR CR COR	\$19,996,400.00 RP DISC COML DTD	\$19,973,561.12 10/05/20 07/02/2021	\$22,838.88	.11			.0000	.00
89233GUW4	20,000,000.0000 TOYO	07/30/2021 OTA MTR CR COR	\$19,993,600.00 RP DISC COML DTD	\$19,973,400.00 11/03/20 07/30/2021	\$20,200.00	.10			.0000	.00
<u>89233GXT8</u>	10,000,000.0000 TOYO	10/27/2021 OTA MTR CR COR	\$9,992,100.00 RP DISC COML DTD	\$9,988,000.00 03/01/21 10/27/2021	\$4,100.00	.04			.0000	.00
<u>89233GZ25</u>	10,000,000.0000 TOYO	12/02/2021 OTA MTR CR COR	\$9,988,800.00 RP DISC COML DTD	\$9,986,666.67 04/06/21 12/02/2021	\$2,133.33	.02			.0000	.00
89233GZM1	20,000,000.0000 TOYO	12/21/2021 TA MTR CR COR	\$19,975,600.00 RP DISC COML DTD	\$19,968,500.00 03/26/21 12/21/2021	\$7,100.00	.04			.0000	.00
89233GZN9	30,000,000.0000 TOYO	12/22/2021 TA MTR CR COR	\$29,963,100.00 RP DISC COML DTD	\$29,954,763.89 03/29/21 12/22/2021	\$8,336.11	.03			.0000	.00
8923A0T45	20,000,000.0000 TOYO	06/04/2021 TA CR DE PUER	\$19,998,400.00 TO RICO INC DTD 1	\$19,970,416.67 1/03/20 06/04/2021	\$27,983.33	.14			.0000	.00
8923A0U68	20,000,000.0000 TOYO	07/06/2021 OTA CR DE PUER	\$19,995,400.00 TO RICO INC DTD 12	\$19,972,000.00 2/08/20 07/06/2021	\$23,400.00	.12			.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

ACCOUNT: All Accounts Selected

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8923A0VW0	10,000,000.0000 TOYO	08/30/2021 ΓA CR DE PUER	\$9,995,000.00 TO RICO INC DTD	\$9,982,733.33 12/14/20 08/30/2021	\$12,266.67	.12			.0000	.00
8923A0X81	10,000,000.0000 TOYO	10/08/2021 ΓA CR DE PUER	\$9,993,000.00 TO RICO INC DTD	\$9,986,911.11 02/02/21 10/08/2021	\$6,088.89	.06			.0000	.00
8923A0XV0	10,000,000.0000 TOYO	10/29/2021 ΓA CR DE PUER	\$9,992,000.00 TO RICO INC DTD	\$9,984,250.00 02/01/21 10/29/2021	\$7,750.00	.08			.0000	.00
<u>8923A0Y56</u>	20,000,000.0000 TOYO	11/05/2021 ΓA CR DE PUER	\$19,982,400.00 TO RICO INC DTD	\$19,968,500.00 02/08/21 11/05/2021	\$13,900.00	.07			.0000	.00
SUBTOTAL	1,104,000,000.0000		\$1,103,405,080.00	\$1,102,676,769.61	\$728,310.39	.07			.0000	.00
CORPORATE BONDS CORPORATE BONDS 037833AR1	3,125,000.0000 APPLE	05/06/2021 INC DTD 05/06/	\$3,125,468.75 /14 2.850 05/06/2021	\$3,197,875.00	(\$72,406.25)	(2.26)	AA+	AA1	.0000	.00
<u>037833CC2</u>	28,400,000.0000 APPLE	08/04/2021 INC DTD 08/04/	\$28,467,592.00 /16 1.550 08/04/2021	\$28,444,874.00	\$22,718.00	.08	AA+	AA1	.0000	.00
037833CQ1	1,300,000.0000 APPLE	05/11/2022 INC DTD 05/11/	\$1,325,298.00 /17 2.300 05/11/2022	\$1,339,052.00	(\$13,754.00)	(1.03)	AA+	AA1	.0000	.00
<u>037833DL1</u>	2,120,000.0000 APPLE	09/11/2022 INC DTD 09/11/	\$2,162,633.20 /19 1.700 09/11/2022	\$2,175,410.44	(\$12,777.24)	(.59)	AA+	AA1	.0000	.00
<u>05253JAM3</u>	6,409,000.0000 AUST	06/01/2021 & NZ BANKING	\$6,419,638.94 GRP NY DTD 06/0	\$6,486,785.03 1/16 2.300 06/01/2021	(\$67,146.09)	(1.04)	AA-	AA3	.0000	.00
<u>05253JAW1</u>	1,975,000.0000 AUST	11/21/2022 & NZ BANKING	\$2,030,201.25 GRP NY MED TER	\$2,031,905.68 RM NOTE	(\$1,704.43)	(.08)	AA-	AA3	.0000	.00
<u>06406RAM9</u>	2,500,000.0000 BANK	01/27/2023 OF NY MELLO	\$2,568,850.00 N CORP MED TERM	\$2,577,950.00 M NOTE	(\$9,100.00)	(.35)	A	A1	.0000	.00
<u>084670BR8</u>	15,000,000.0000 BERKS	03/15/2023 SHIRE HATHAW	\$15,619,650.00 AY INC DTD 03/15	\$15,673,500.00 5/16 2.750 03/15/2023	(\$53,850.00)	(.34)	AA	AA2	.0000	.00
110122CX4	12,299,000.0000 BRISTO	08/15/2022 OL-MYERS SQU	\$12,805,964.78 JIBB CO DTD 02/15	\$12,969,418.49 /20 3.550 08/15/2022	(\$163,453.71)	(1.26)	A+	A2	.0000	.00
<u>166764AT7</u>	1,005,000.0000 CHEVE	03/03/2022 Ron Corp Dtd	\$1,019,642.85 03/03/15 2.411 03/0	\$1,026,145.20 3/2022	(\$6,502.35)	(.63)	AA-	AA2	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

ACCOUNT: All Accounts Selected

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<u>166764BG4</u>	25,427,000.0000 CHEV	05/16/2021 RON CORP DTD	\$25,442,510.47 05/16/16 2.100 05/16/2	\$25,651,879.58 2021	(\$209,369.11)	(.82)	AA-	AA2	.0000	.00
<u>166764BN9</u>	13,550,000.0000 CHEV	03/03/2022 RON CORP DTD	\$13,778,317.50 03/03/17 2.498 03/03/2	\$14,039,561.50 2022	(\$261,244.00)	(1.86)	AA-	AA2	.0000	.00
<u>22546QAR8</u>	14,041,000.0000 CREDI	10/29/2021 T SUISSE NEW	\$14,224,235.05 YORK DTD 10/29/14 3	\$14,373,176.28 3.000 10/29/2021	(\$148,941.23)	(1.04)	A+	AA3	.0000	.00
22550L2A8	66,968,000.0000 CREDI	11/12/2021 T SUISSE NEW	\$67,594,820.48 YORK DTD 11/12/19 2	\$67,818,098.46 2.100 11/12/2021	(\$223,277.98)	(.33)	A+	AA3	.0000	.00
<u>22550L2B6</u>	16,867,000.0000 CREDI	04/08/2022 T SUISSE NEW	\$17,253,422.97 YORK DTD 04/09/20 2	\$17,369,322.20 2.800 04/08/2022	(\$115,899.23)	(.67)	A+	AA3	.0000	.00
<u>30231GAJ1</u>	2,679,000.0000 EXXO	03/06/2022 N MOBIL CORPO	\$2,718,702.78 ORATION DTD 03/06/	\$2,733,694.86 15 2.397 03/06/2022	(\$14,992.08)	(.55)	AA-	AA2	.0000	.00
<u>30231GBL5</u>	510,000.0000 EXXO	04/15/2023 N MOBIL CORPO	\$522,765.30 ORATION DTD 04/15/	\$522,729.60 20 1.571 04/15/2023	\$35.70	.01	AA-	AA2	.0000	.00
<u>458140AM2</u>	2,117,000.0000 INTEL	12/15/2022 CORP DTD 12/1	\$2,200,176.93 1/12 2.700 12/15/2022	\$2,221,897.35	(\$21,720.42)	(.98)	A+	A1	.0000	.00
45818WCK0	17,250,000.0000 INTER	04/11/2022 -AMERICAN DE	\$17,567,572.50 EVEL BK DTD 04/11/1	\$17,543,040.00 9 2.360 04/11/2022	\$24,532.50	.14	AAA	AAA	.0000	.00
4581X0CC0	8,651,000.0000 INTER	10/04/2023 -AMERICAN DE	\$9,210,719.70 EVEL BK DTD 10/04/1	\$9,233,047.93 3 3.000 10/04/2023	(\$22,328.23)	(.24)	N/A	AAA	.0000	.00
4581X0CF3	37,250,000.0000 INTER	02/21/2024 -AMERICAN DE	\$39,960,682.50 EVEL BK DTD 02/21/1	\$40,081,163.25 4 3.000 02/21/2024	(\$120,480.75)	(.30)	AAA	AAA	.0000	.00
4581X0CV8	10,000,000.0000 INTER	09/14/2021 -AMERICAN DE	\$10,038,800.00 EVEL BK DTD 09/14/1	\$10,103,300.00 6 1.250 09/14/2021	(\$64,500.00)	(.64)	N/A	AAA	.0000	.00
4581X0CW6	5,000,000.0000 INTER	01/18/2022 -AMERICAN DE	\$5,068,600.00 EVEL BK DTD 01/18/1	\$5,096,545.00 7 2.125 01/18/2022	(\$27,945.00)	(.55)	N/A	AAA	.0000	.00
4581X0DA3	5,000,000.0000 INTER	01/18/2023 -AMERICAN DE	\$5,195,550.00 EVEL BK DTD 01/18/1	\$5,229,530.00 8 2.500 01/18/2023	(\$33,980.00)	(.65)	AAA	AAA	.0000	.00
4581X0DF2	30,000,000.0000 INTER	01/16/2024 -AMERICAN DE	\$31,811,700.00 EVEL BK DTD 01/16/1	\$32,063,900.00 9 2.625 01/16/2024	(\$252,200.00)	(.79)	AAA	AAA	.0000	.00
4581X0DM7	17,000,000.0000	05/24/2023	\$17,091,970.00	\$17,107,028.00	(\$15,058.00)	(.09)	AAA	AAA	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

ACCOUNT: All Accounts Selected

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	INTE	R-AMERICAN DE	VEL BK DTD 04/24/2	0 0.500 05/24/2023						
4581X0DP0	5,000,000.0000 INTEI	11/15/2023 R-AMERICAN DE	\$4,989,700.00 EVEL BK DTD 09/02/2	\$4,992,600.00 0 0.250 11/15/2023	(\$2,900.00)	(.06)	AAA	AAA	.0000	.00
<u>459058DY6</u>	10,000,000.0000 INTL	02/10/2022 BK RECON & DE	\$10,111,700.00 EVELOP DTD 02/12/15	\$9,974,800.00 1.625 02/10/2022	\$136,900.00	1.37	AAA	AAA	.0000	.00
<u>459058FH1</u>	30,000,000.0000 INTL	05/24/2021 BK RECON & DE	\$30,019,200.00 VELOP DTD 05/24/16	\$30,283,470.00 51.375 05/24/2021	(\$264,270.00)	(.87)	AAA	AAA	.0000	.00
<u>459058FP3</u>	25,000,000.0000 INTEI	09/20/2021 RNATIONAL BK	\$25,111,500.00 RECON & DEVELOP	\$25,262,275.00 MED TERM NOTE	(\$150,775.00) SER EMTN	(.60)	AAA	AAA	.0000	.00
<u>459058GH0</u>	10,000,000.0000 INTL	07/23/2021 BK RECON & DE	\$10,057,300.00 EVELOP DTD 07/25/18	\$10,171,300.00 \$2.750 07/23/2021	(\$114,000.00)	(1.12)	AAA	AAA	.0000	.00
<u>459058GL1</u>	30,000,000.0000 INTL	09/27/2023 BK RECON & DE	\$31,922,700.00 VELOP DTD 09/27/18	\$32,010,390.00 3.000 09/27/2023	(\$87,690.00)	(.27)	AAA	AAA	.0000	.00
<u>459058GQ0</u>	5,000,000.0000 INTL	03/19/2024 BK RECON & DE	\$5,300,150.00 VELOP DTD 03/19/19	\$5,352,100.00 2.500 03/19/2024	(\$51,950.00)	(.97)	AAA	AAA	.0000	.00
<u>459058GU1</u>	10,000,000.0000 INTL	07/01/2022 BK RECON & DE	\$10,227,600.00 VELOP DTD 05/29/19	\$10,073,400.00 2.125 07/01/2022	\$154,200.00	1.53	AAA	AAA	.0000	.00
<u>459058JM6</u>	39,468,000.0000 INTL	11/24/2023 BK RECON & DE	\$39,394,984.20 VELOP DTD 11/24/20	\$39,483,914.16 0.250 11/24/2023	(\$88,929.96)	(.23)	AAA	AAA	.0000	.00
45950KCJ7	11,700,000.0000 INTL	07/20/2021 FINANCE CORP 1	\$11,724,921.00 DTD 07/20/16 1.125 07	\$11,592,304.00 7/20/2021	\$132,617.00	1.14	AAA	AAA	.0000	.00
478160AZ7	350,000.0000 JOHN	05/15/2021 SON & JOHNSON	\$350,360.50 N DTD 05/20/11 3.550 (	\$361,278.75 05/15/2021	(\$10,918.25)	(3.02)	AAA	AAA	.0000	.00
<u>478160BN3</u>	451,000.0000 JOHN	12/05/2021 SON & JOHNSON	\$456,763.78 N DTD 11/21/14 2.450	\$465,693.58 12/05/2021	(\$8,929.80)	(1.92)	AAA	AAA	.0000	.00
<u>594918AQ7</u>	1,552,000.0000 MICR	11/15/2022 OSOFT CORP DT	\$1,597,939.20 D 11/07/12 2.125 11/15	\$1,604,348.00 5/2022	(\$6,408.80)	(.40)	AAA	AAA	.0000	.00
<u>594918BA1</u>	1,280,000.0000 MICR	02/12/2022 OSOFT CORP DT	\$1,299,648.00 D 02/12/15 2.375 02/12	\$1,286,553.60 2/2022	\$13,094.40	1.02	AAA	AAA	.0000	.00
<u>594918BP8</u>	43,857,000.0000 MICR	08/08/2021 OSOFT CORP DT	\$43,967,519.64 D 08/08/16 1.550 08/08	\$44,209,222.77 8/2021	(\$241,703.13)	(.55)	AAA	AAA	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
68389XBA2	2,456,000.0000 ORAC	07/08/2021 LE CORP DTD 0	\$2,467,150.24 7/08/14 2.800 07/08/20	\$2,485,675.12	(\$18,524.88)	(.75)	A	BAA2	.0000	.00
<u>89233P5T9</u>	1,370,000.0000 TOYO	01/12/2022 TA MOTOR CRE	\$1,398,770.00 EDIT CORP DTD 01/12	\$1,423,799.90 2/12 3.300 01/12/202	(\$25,029.90)	(1.76)	A+	A1	.0000	.00
<u>89233P7F7</u>	2,980,000.0000 TOYO	01/10/2023 TA MOTOR CRE	\$3,094,044.60 EDIT CORP MED TER	\$3,100,988.00 LM NOTE	(\$6,943.40)	(.22)	A+	A1	.0000	.00
<u>89236TBJ3</u>	2,000,000.0000 TOYO	05/17/2021 TA MOTOR CRE	\$2,001,840.00 EDIT CORP MED TER	\$2,038,500.00 LM NOTE	(\$36,660.00)	(1.80)	A+	A1	.0000	.00
89236TCQ6	1,010,000.0000 TOYO	07/13/2022 TA MOTOR CRE	\$1,040,643.40 EDIT CORP MED TER	\$1,041,916.00 LM NOTE	(\$1,272.60)	(.12)	A+	A1	.0000	.00
89236TDP7	16,292,000.0000 TOYO	01/11/2022 TA MOTOR CRE	\$16,552,509.08 EDIT CORP MED TER	\$16,669,844.79 M NOTE	(\$117,335.71)	(.70)	A+	A1	.0000	.00
89236TGZ2	3,803,000.0000 TOYO	05/26/2022 TA MOTOR CRE	\$3,840,155.31 EDIT CORP MED TER	\$3,852,537.44 M NOTE	(\$12,382.13)	(.32)	A+	A1	.0000	.00
89236THD0	1,000,000.0000 TOYO	07/22/2022 TA MOTOR CRE	\$1,002,360.00 EDIT CORP MED TER	\$1,003,800.00 M NOTE	(\$1,440.00)	(.14)	A+	A1	.0000	.00
<u>89236TJD8</u>	3,000,000.0000 TOYO	04/06/2023 TA MOTOR CRE	\$3,009,870.00 EDIT CORP MED TER	\$2,997,570.00 M NOTE	\$12,300.00	.41	A+	A1	.0000	.00
90331HPF4	7,500,000.0000 US BA	01/09/2023 NK NA CINCIN	\$7,706,550.00 NATI DTD 12/09/19 1.	\$7,712,827.50 950 01/09/2023	(\$6,277.50)	(.08)	AA-	A1	.0000	.00
<u>90331HPJ6</u>	5,000,000.0000 US BA	01/21/2022 NK NA CINCIN	\$5,050,350.00 NATI DTD 01/21/20 1.	\$5,020,550.00 800 01/21/2022	\$29,800.00	.59	AA-	A1	.0000	.00
<u>94988J5T0</u>	31,303,000.0000 WELL	10/22/2021 S FARGO BANK	\$31,705,556.58 NA DTD 10/23/18 3.6	\$32,474,511.23 525 10/22/2021	(\$768,954.65)	(2.37)	A+	AA2	.0000	.00
<u>94988J5U7</u>	750,000.0000 WELL	10/22/2021 S FARGO BANK	\$751,500.00 NA DTD 10/23/18 10	\$749,812.50 /22/2021	\$1,687.50	.23	A+	AA2	.0000	.00
SUBTOTAL	648,565,000.0000		\$661,378,771.48	\$664,806,812.19	(\$3,428,040.71)	(.52)			.0000	.00
FEDERAL AGENCY GOVERNMENT AGENCIES 3130AHJY0	10,000,000.0000 FED H	11/19/2021 OME LN BK DTI	\$10,085,700.00 D 11/08/19 1.625 11/19	\$9,982,900.00 9/2021	\$102,800.00	1.03	AA+	AAA	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

#### **ACCOUNT: All Accounts Selected**

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
3130AJPW3	6,405,715.5600 FED F	06/29/2023 IOME LN BK DTI	\$6,405,779.62 O 06/29/20 0.440 06/29	\$6,405,715.56 2/2023	\$64.06	.00	AA+	AAA	.0000	.00
3130AJTN9	10,000,000.0000 FED H	07/21/2023 IOME LN BK DTI	\$9,981,500.00 O 07/21/20 0.430 07/21	\$10,000,000.00 /2023	(\$18,500.00)	(.19)	AA+	AAA	.0000	.00
3130AJZJ1	8,888,888.8900 FED H	08/25/2023 IOME LN BK DTI	\$8,889,066.67 O 08/25/20 0.320 08/25	\$8,887,111.11 5/2023	\$1,955.56	.02	AA+	AAA	.0000	.00
3130ALJ70	35,000,000.0000 FED H	03/12/2024 IOME LN BK DTI	\$34,978,650.00 O 03/12/21 0.400 03/12	\$34,999,000.00 //2024	(\$20,350.00)	(.06)	AA+	WR	.0000	.00
3130ALJZ8	8,888,888.8900 FED H	03/12/2024 IOME LN BK DTI	\$8,889,600.00 O 03/12/21 0.500 03/12	\$8,891,848.89 //2024	(\$2,248.89)	(.03)	AA+	WR	.0000	.00
3130ALTJ3	10,000,000.0000 FED H	04/08/2024 IOME LN BK DTI	\$9,989,700.00 O 04/08/21 0.375 04/08	\$10,000,000.00 3/2024	(\$10,300.00)	(.10)	AA+	AAA	.0000	.00
3130ALTY0	25,000,000.0000 FED H	05/17/2024 IOME LN BK DTI	\$24,973,750.00 O 04/08/21 0.400 05/17	\$25,000,000.00 7/2024	(\$26,250.00)	(.10)	AA+	AAA	.0000	.00
3130ALVY7	10,000,000.0000 FED H	04/15/2024 IOME LN BK DTI	\$9,999,600.00 O 04/15/21 0.400 04/15	\$10,000,000.00 //2024	(\$400.00)	.00	AA+	AAA	.0000	.00
3130ALX74	4,450,000.0000 FED H	04/22/2024 IOME LN BK DTI	\$4,446,440.00 O 04/22/21 0.450 04/22	\$4,449,876.88 //2024	(\$3,436.88)	(80.)	AA+	AAA	.0000	.00
3130ALXQ2	10,000,000.0000 FED H	04/29/2024 IOME LN BK DTI	\$10,000,400.00 O 04/29/21 0.500 04/29	\$10,000,000.00 0/2024	\$400.00	.00	AA+	AAA	.0000	.00
3130ALYG3	10,000,000.0000 FED H	04/22/2024 IOME LN BK DTI	\$10,004,000.00 O 04/22/21 0.500 04/22	\$10,000,000.00 //2024	\$4,000.00	.04	AA+	AAA	.0000	.00
3133EK3W4	10,000,000.0000 FED F	10/25/2021 ARM CREDIT BE	\$10,072,300.00 X DTD 10/25/19 1.550	\$9,987,800.00 10/25/2021	\$84,500.00	.85	AA+	AAA	.0000	.00
3133EKY75	10,000,000.0000 FED F	10/15/2021 ARM CREDIT BE	\$10,061,100.00 X DTD 10/15/19 1.400	\$9,944,000.00 10/15/2021	\$117,100.00	1.18	AA+	AAA	.0000	.00
3133EL2W3	12,319,000.0000 FED F	05/04/2023 ARM CREDIT BR	\$12,319,123.19 X DTD 08/04/20 0.350	\$12,316,188.35 05/04/2023	\$2,934.84	.02	AA+	AAA	.0000	.00
3133EL3E2	10,000,000.0000 FED F	08/10/2023 ARM CREDIT BR	\$10,002,000.00 X DTD 08/10/20 0.320	\$10,000,000.00 08/10/2023	\$2,000.00	.02	AA+	AAA	.0000	.00
3133EMCQ3	10,000,000.0000	10/13/2023	\$9,985,400.00	\$9,993,500.00	(\$8,100.00)	(.08)	AA+	AAA	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

**ACCOUNT: All Accounts Selected** 

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	FED F	ARM CREDIT BK	X DTD 10/13/20 0.280	10/13/2023						
3133EMMN9	5,000,000.0000 FED F	01/11/2024 FARM CREDIT BK	\$4,982,750.00 K DTD 01/11/21 0.190	\$4,993,900.00 01/11/2024	(\$11,150.00)	(.22)	AA+	AAA	.0000	.00
3134GVR67	10,000,000.0000 FED I	06/16/2023 HOME LN MTG C	\$10,004,800.00 ORP DTD 06/16/20 0.5	\$10,000,000.00 500 06/16/2023	\$4,800.00	.05	N/A	AAA	.0000	.00
3134GW6E1	40,000,000.0000 FED I	11/02/2023 HOME LN MTG C	\$40,002,000.00 ORP DTD 11/02/20 0.3	\$40,000,000.00 320 11/02/2023	\$2,000.00	.01	N/A	AAA	.0000	.00
<u>3134GW7K6</u>	20,000,000.0000 FED I	11/03/2023 HOME LN MTG C	\$20,010,800.00 ORP DTD 11/03/20 0.3	\$19,982,349.00 800 11/03/2023	\$28,451.00	.14	N/A	AAA	.0000	.00
<u>3134GWAK2</u>	10,000,000.0000 FED I	07/20/2023 HOME LN MTG C	\$10,005,800.00 ORP DTD 07/20/20 0.4	\$10,000,000.00 \$10,07/20/2023	\$5,800.00	.06	N/A	AAA	.0000	.00
<u>3134GWF76</u>	20,000,000.0000 FED I	09/25/2023 HOME LN MTG C	\$20,004,200.00 ORP MED TERM NO	\$20,000,000.00 FE	\$4,200.00	.02	N/A	AAA	.0000	.00
<u>3134GWH90</u>	2,000,000.0000 FED I	03/08/2024 HOME LN MTG C	\$1,999,340.00 ORP SER 0000	\$2,000,520.00	(\$1,180.00)	(.06)	N/A	AAA	.0000	.00
<u>3134GWK47</u>	6,235,000.0000 FED I	09/08/2023 HOME LN MTG C	\$6,235,311.75 ORP MED TERM NO	\$6,234,812.95 FE	\$498.80	.01	N/A	AAA	.0000	.00
<u>3134GWM60</u>	20,000,000.0000 FED I	09/15/2023 HOME LN MTG C	\$20,002,800.00 ORP MED TERM NO	\$20,000,000.00 ГЕ	\$2,800.00	.01	N/A	AAA	.0000	.00
3134GWN93	20,000,000.0000 FED I	09/15/2023 HOME LN MTG C	\$20,002,800.00 ORP MED TERM NO	\$20,000,000.00 ГЕ SER 0000	\$2,800.00	.01	N/A	AAA	.0000	.00
3134GWRJ7	6,000,000.0000 FED I	05/24/2023 HOME LN MTG C	\$6,000,480.00 ORP MED TERM NO	\$6,000,000.00 TE	\$480.00	.01	N/A	AAA	.0000	.00
3134GWTL0	20,000,000.0000 FED I	09/28/2023 HOME LN MTG C	\$20,015,000.00 ORP DTD 09/28/20 0.3	\$19,998,600.00 800 09/28/2023	\$16,400.00	.08	N/A	AAA	.0000	.00
3134GWX50	25,000,000.0000 FED H	10/20/2023 HOME LN MTG C	\$24,963,250.00 ORP MED TERM NO	\$25,000,000.00 ΓΕ	(\$36,750.00)	(.15)	N/A	AAA	.0000	.00
3134GWZB5	10,000,000.0000 FED H	10/13/2023 HOME LN MTG C	\$9,993,000.00 ORP SER 0000	\$9,999,500.00	(\$6,500.00)	(.07)	N/A	AAA	.0000	.00
3134GXAY0	20,000,000.0000 FED H	11/13/2023 HOME LN MTG C	\$19,994,600.00 ORP DTD 11/13/20 0.3	\$19,988,800.00 300 11/13/2023	\$5,800.00	.03	N/A	AAA	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

ACCOUNT: All Accounts Selected

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<u>3134GXDT8</u>	30,000,000.0000 FED H	11/24/2023 OME LN MTG C	\$29,980,500.00 ORP DTD 11/24/20 0.	\$30,000,000.00 .350 11/24/2023	(\$19,500.00)	(.07)	N/A	AAA	.0000	.00
3134GXFZ2	10,000,000.0000 FED H	12/11/2023 OME LN MTG C	\$10,001,100.00 ORP DTD 12/11/20 0	\$10,000,000.00 .340 12/11/2023	\$1,100.00	.01	N/A	AAA	.0000	.00
3134GXGR9	30,000,000.0000 FED H	12/11/2023 OME LN MTG C	\$30,002,700.00 CORP DTD 12/11/20 0	\$30,000,000.00 .350 12/11/2023	\$2,700.00	.01	N/A	AAA	.0000	.00
<u>3136G4R54</u>	20,000,000.0000 FED N	08/24/2023 ATL MTG ASSN	\$20,007,200.00 DTD 08/24/20 0.375	\$20,000,000.00 08/24/2023	\$7,200.00	.04	AA+	AAA	.0000	.00
<u>3136G4YJ6</u>	12,625,000.0000 FED N	07/07/2023 [ATL MTG ASSN	\$12,626,893.75 DTD 07/07/20 0.420	\$12,625,000.00 07/07/2023	\$1,893.75	.02	AA+	AAA	.0000	.00
3136G4ZS5	20,000,000.0000 FED N	07/20/2023 ATL MTG ASSN	\$20,002,600.00 DTD 07/20/20 0.400	\$20,000,000.00 07/20/2023	\$2,600.00	.01	AA+	AAA	.0000	.00
SUBTOTAL	557,812,493.3400		\$557,922,034.98	\$557,681,422.74	\$240,612.24	.04			.0000	.00
MUNICIPAL BONDS MUNICIPAL BONDS - TAX-EXE	EMDT									
04988PCW0	200,000.0000	08/01/2021 ATER CA ELEM S	\$201,322.00 SCH DIST SER A	\$205,534.00	(\$4,212.00)	(2.05)	AA	N/A	.0000	.00
13033L7Y7	100,000.0000 CALIF	02/01/2023 FORNIA ST HLTH	\$108,213.00 H FACS FING A REF-	\$109,118.00 EL CAMINO HOSP-	(\$905.00) SER A	(.83)	AA	A1	.0000	.00
<u>13063DVJ4</u>	3,000,000.0000 CALIF	11/01/2021 TORNIA ST DTD	\$3,072,540.00 09/09/20 5.000 11/01/	\$3,166,290.00 2021	(\$93,750.00)	(2.96)	AA-	AA2	.0000	.00
<u>13063DWC8</u>	3,000,000.0000 CALIF	05/01/2021 FORNIA ST REF	\$3,000,000.00	\$3,055,020.00	(\$55,020.00)	(1.80)	AA-	AA2	.0000	.00
13066YSW0	600,000.0000 CALIF	05/01/2021 FORNIA ST DEPT	\$600,000.00 TOF WTR RESO REF	\$611,844.00 F-SER O	(\$11,844.00)	(1.94)	AA+	N/R	.0000	.00
<u>292521GB1</u>	150,000.0000 ENCIN	04/01/2023 NITAS CA PUBLI	\$163,999.50 C FING AUTHL REF	\$163,690.50 S-SER A	\$309.00	.19	AA+		.0000	.00
<u>378451AJ7</u>	110,000.0000 GLEN	12/01/2023 DALE CA REDE	\$120,062.80 V AGY SUCCESSO F	\$120,231.10 REF-SUB-CENT GLE	(\$168.30) NDALE REDEV I	PR (.14)	AA	N/A	.0000	.00
40450PAX3	175,000.0000 HACII	06/01/2021 ENDA LA PUENT	\$175,376.25 TE CA UNIF SCH CO	\$176,030.75 PS	(\$654.50)	(.37)	AA	N/A	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

ACCOUNT: All Accounts Selected

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40450PAY1	250,000.0000 HACII	06/01/2022 ENDA LA PUENTE	\$257,705.00 E CA UNIF SCH COPS	\$258,505.00	(\$800.00)	(.31)	AA	N/A	.0000	.00
40450PAZ8	350,000.0000 HACII	06/01/2023 Enda la puente	\$370,335.00 E CA UNIF SCH COPS	\$371,021.00	(\$686.00)	(.18)	AA	N/A	.0000	.00
<u>413198BN1</u>	25,000.0000 HARM	08/01/2023 IONY CA UN SCH	\$27,084.50 DIST SER C	\$27,305.50	(\$221.00)	(.81)	AA+	N/A	.0000	.00
<u>420533BH3</u>	230,000.0000 HAWT	12/01/2022 THORNE CA SCH I	\$246,971.70 DIST COPS DTD 08/27/	\$247,935.40 /19 5.000 12/01/2022	(\$963.70)	(.39)	AA	N/A	.0000	.00
428061DJ1	100,000.0000 HESPI	02/01/2024 ERIA CA UNIF SCI	\$112,419.00 H DIST COPS REF	\$112,768.00	(\$349.00)	(.31)	AA	N/A	.0000	.00
<u>45571LBW6</u>	100,000.0000 INDIO	11/01/2022 CA PUBLIC FING	\$107,177.00 GAUTH REF-SER A	\$107,349.00	(\$172.00)	(.16)	<b>A</b> +	N/A	.0000	.00
<u>4724662B6</u>	1,000,000.0000 JEFFE	08/01/2021 RSON CA UNION	\$1,009,420.00 HIGH SCH DI SER A	\$1,042,760.00	(\$33,340.00)	(3.20)	AA-	N/A	.0000	.00
<u>472467AG4</u>	110,000.0000 JEFFE	08/01/2023 RSON CA UNION	\$118,297.30 HIGH SCH DI COPS-T	\$120,931.80 EACHER AND STA	(\$2,634.50) AFF HSG PRO	(2.18)	AA	N/A	.0000	.00
504184AD4	125,000.0000 LA PU	06/01/2023 ENTE CA PUBLIC	\$134,876.25 C FING AUTH MEASUI	\$134,762.50 RE M-SER A	\$113.75	.08	AA-	N/A	.0000	.00
<u>50420BBU5</u>	255,000.0000 LA QU	09/01/2023 JINTA CA REDEV	\$283,692.60 AGY SUCCESS REF-L	\$283,718.10 A QUINTA REDEV	(\$25.50) V PROJ AREAS	(.01)	AA	N/A	.0000	.00
<u>54243FAA8</u>	400,000.0000 LONG	08/01/2021 BEACH CA REDE	\$402,752.00 EV AGY SUCCES REF	\$405,376.00	(\$2,624.00)	(.65)	AA-	N/A	.0000	.00
<u>544435585</u>	285,000.0000 LOS A	05/15/2022 NGELES CA DEPT	\$299,412.45 I OF ARPTS REF-SUB	\$303,513.60 REV-SER C	(\$4,101.15)	(1.35)	<b>A</b> +	AA3	.0000	.00
<u>544445FJ3</u>	230,000.0000 LOS A	05/15/2022 NGELES CA DEPT	\$241,385.00 T OF ARPTS A AMT-S	\$248,055.00 UBORDINATE-SER	(\$6,670.00)	(2.69)	<b>A</b> +	AA3	.0000	.00
<u>544552A44</u>	150,000.0000 LOS A	08/01/2023 NGELES CA HAR	\$165,037.50 BOR DEPT AMT-REF-	\$165,984.00 PRIVATE ACTIVIT	(\$946.50) 'Y-SER A	(.57)	AA	AA2	.0000	.00
<u>54465ADE9</u>	125,000.0000 LOS A	09/01/2022 NGELES CNTY C.	\$132,487.50 A REDEV REFU REF-S	\$133,180.00 GATE REDEV PRO	(\$692.50) OJ # 1-SER	(.52)	AA	N/A	.0000	.00
<u>545590GB1</u>	150,000.0000	08/01/2021	\$151,302.00	\$155,881.50	(\$4,579.50)	(2.94)	AA	N/A	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	LOS N	VIETOS CA SCH DIST	SER A							
<u>545590GH8</u>	155,000.0000 LOS N	08/01/2021 NIETOS CA SCH DIST	\$156,345.40 T 2014 MEASURE N	\$161,077.55 ELECTION-SER A	(\$4,732.15)	(2.94)	AA	N/A	.0000	.00
<u>59266TNC1</u>	100,000.0000 MET V	07/01/2023 WTR DIST OF STHRM	\$103,963.00 N CA WTRWK REF-I	\$103,652.00 REV-SUB-SER A	\$311.00	.30	AA+	N/A	.0000	.00
<u>624454LX0</u>	5,690,000.0000 MOUN	08/01/2021 NTAIN VIEW LOS AI	\$5,730,285.20 LTOS CA UNI SER A	\$5,858,537.80	(\$128,252.60)	(2.19)	AAA	AAA	.0000	.00
<u>69666JGZ5</u>	150,000.0000 PALM	05/01/2023 I SPRINGS CA FING .	\$154,771.50 AUTH LEAS REF	\$155,671.50	(\$900.00)	(.58)	AA	N/A	.0000	.00
<u>713575VK1</u>	170,000.0000 PERA	08/01/2023 LTA CA CMNTY CLO	\$188,173.00 G DIST REF-SER B	\$188,239.30	(\$66.30)	(.04)	AA-	Al	.0000	.00
<u>713575WU8</u>	100,000.0000 PERA	08/01/2023 LTA CA CMNTY CLO	\$110,690.00 G DIST SER E-1	\$110,740.00	(\$50.00)	(.05)	AA-	N/A	.0000	.00
75845MDZ2	95,000.0000 REEF-	08/01/2022 -SUNSET CA UNIF S	\$98,164.45 CH DIST CIBS	\$98,581.50	(\$417.05)	(.42)	AA	N/A	.0000	.00
75845MEA6	80,000.0000 REEF-	08/01/2023 -SUNSET CA UNIF S	\$84,642.40 CH DIST CIBS	\$85,025.60	(\$383.20)	(.45)	AA	N/A	.0000	.00
77539WAF4	100,000.0000 ROHN	08/01/2023 JERT PARK CA CMN	\$109,884.00 TY DEV COMM RE	\$110,453.00 F-SER A	(\$569.00)	(.52)	A+	N/A	.0000	.00
794896EK2	500,000.0000 SALIN	08/01/2021 NAS CA UNION HIGH	\$503,540.00 I SCH DIST REF-SEI	\$509,770.00 R B	(\$6,230.00)	(1.22)	A+	AA2	.0000	.00
<u>796815YZ5</u>	100,000.0000 SAN E	10/01/2023 BERNARDINO CNTY	\$111,243.00 CA COPS ARROWH	\$111,735.00 HEAD PROJ-REF-S	(\$492.00) SER A	(.44)	AA	AA2	.0000	.00
<u>797299LF9</u>	450,000.0000 SAN I	10/15/2023 DIEGO CA PUBLIC F.	\$500,782.50 ACS FINGA REF-BA	\$500,845.50 LLPARK	(\$63.00)	(.01)	AA-	N/A	.0000	.00
79765DW55	100,000.0000 SAN F	04/01/2024 FRANCISCO CITY &	\$113,470.00 CNTY CA C MOSCO	\$113,543.00 ONE CONVENTION	(\$73.00) N CTR EXPANS	(.06)	AA+	AA1	.0000	.00
<u>836407CP9</u>	135,000.0000 S BAY	08/01/2023 Y CA UNION SCH DIS	\$143,303.85 ST HUMBOL SER A	\$143,155.35	\$148.50	.10	AA	N/A	.0000	.00
<u>86460CCC7</u>	190,000.0000 SUCC	04/01/2024 ESSOR AGY RANCH	\$214,941.30 O MIRAGE RE REF	\$216,033.80 -MERGED REDEV	(\$1,092.50) PROJ NORTHS	(.51) SID	AA	N/A	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

**ACCOUNT: All Accounts Selected** 

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86460DAK9	105,000.0000 UPLA	09/01/2022 ND CA SUCCESSO	\$111,433.35 DR AGY TO THE REF	\$112,000.35 F-MERGED PROJ TA	(\$567.00) AX ALLOCATION	(.51)	AA	A2	.0000	.00
<u>89137CAQ5</u>	100,000.0000 TORR	09/01/2023 ANCE CA REDEV	\$110,232.00 AGY SUCCESSO RE	\$110,920.00 EF-TAX ALLOCATI	(\$688.00) ON-SER B	(.62)	A+	N/A	.0000	.00
<u>901047DW7</u>	100,000.0000 TUST	09/01/2022 IN CA CMNTY FA	\$104,521.00 CS DIST SPL REF-#0	\$104,925.00 4-1-LEGACY/JOHN	(\$404.00) LAING HO	(.39)	A	N/A	.0000	.00
MUNICIPAL TAXABLE 022555WP7	560,000.0000 ALVC	08/01/2021 ORD CA UNIF SCH	\$560,162.40 DIST TXBL-REF	\$560,000.00	\$162.40	.03	AA	N/A	.0000	.00
<u>022555WQ5</u>	570,000.0000 ALVC	08/01/2022 ORD CA UNIF SCH	\$571,071.60 DIST TXBL-REF	\$570,000.00	\$1,071.60	.19	AA	N/A	.0000	.00
<u>022555WR3</u>	615,000.0000 ALVC	08/01/2023 ORD CA UNIF SCH	\$616,457.55 DIST TXBL-REF	\$615,000.00	\$1,457.55	.24	AA	N/A	.0000	.00
<u>072024WN8</u>	190,000.0000 BAY	04/01/2023 AREA CA TOLL A	\$196,273.80 UTH TOLL BRI TXB	\$196,794.40 L-REF-SAN FRANC	(\$520.60) ISCO BAY ARE	(.26)	AA	AA3	.0000	.00
<u>088006JJ1</u>	1,335,000.0000 BEVE	06/01/2021 RLY HILLS CA PU	\$1,336,788.90 JBLIC FING A TXBL	\$1,335,000.00 -SER B	\$1,788.90	.13	AA+	N/A	.0000	.00
<u>088006JV4</u>	600,000.0000 BEVE	06/01/2021 RLY HILLS CA PU	\$600,042.00 JBLIC FING A TXBL	\$600,000.00 -REF-SER B	\$42.00	.01	AA+	N/A	.0000	.00
<u>088006JW2</u>	550,000.0000 BEVE	06/01/2022 RLY HILLS CA PU	\$550,913.00 JBLIC FING A TXBL	\$550,000.00 -REF-SER B	\$913.00	.17	AA+	N/A	.0000	.00
<u>088006JX0</u>	500,000.0000 BEVE	06/01/2023 RLY HILLS CA PU	\$500,725.00 JBLIC FING A TXBL	\$500,000.00 -REF-SER B	\$725.00	.14	AA+	N/A	.0000	.00
<u>088013FC6</u>	500,000.0000 BEVE	06/01/2021 RLY HILLS CA PU	\$500,020.00 JBLIC FING A TXBL	\$500,000.00 -REF-SER B	\$20.00	.00	AAA	N/A	.0000	.00
<u>088013FE2</u>	750,000.0000 BEVE	06/01/2023 RLY HILLS CA PU	\$749,355.00 JBLIC FING A TXBL	\$750,000.00 -REF-SER B	(\$645.00)	(.09)	AAA	N/A	.0000	.00
<u>13032UUY2</u>	3,345,000.0000 CALII	06/01/2021 FORNIA ST HLTH	\$3,349,448.85 FACS FING A TXBL	\$3,347,625.45 -SENIOR-NO PLAC	\$1,823.40 E LIKE HOME	.05	AA-	AA3	.0000	.00
<u>13032UUZ9</u>	4,700,000.0000 CALII	06/01/2022 FORNIA ST HLTH	\$4,784,459.00 FACS FING A TXBL	\$4,699,520.00 -SENIOR-NO PLAC	\$84,939.00 E LIKE HOME	1.81	AA-	AA3	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

**ACCOUNT: All Accounts Selected** 

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13032UXJ2	3,500,000.0000 CALII	06/01/2022 FORNIA ST HLTH	\$3,507,455.00 FACS FING A TXBL-	\$3,500,000.00 SENIOR-SOCIAL B	\$7,455.00 ONDS-NO PL	.21	AA-	AA3	.0000	.00
13057EDY7	1,000,000.0000 CALII	10/15/2021 Fornia public i	\$1,001,050.00 FIN AUTH REV TXBL	\$1,001,300.00 -REF-HENRY MAY	(\$250.00) O NEWHALL HO	(.02)	AA	N/A	.0000	.00
13057EDZ4	1,005,000.0000 CALII	10/15/2022 FORNIA PUBLIC I	\$1,008,316.50 FIN AUTH REV TXBL	\$1,008,618.00 -REF-HENRY MAY	(\$301.50) O NEWHALL HO	(.03)	AA	N/A	.0000	.00
13057EEA8	1,010,000.0000 CALII	10/15/2023 Fornia public i	\$1,011,818.00 FIN AUTH REV TXBL	\$1,015,858.00 -REF-HENRY MAY	(\$4,040.00) O NEWHALL HC	(.40)	AA	N/A	.0000	.00
13059QAM7	14,000,000.0000 CALIF	12/30/2021 FORNIA SCH FIN	\$14,009,380.00 AUTH REVENU TXBI	\$14,000,000.00 L-2020-21 SCHOOL	\$9,380.00 AND CMNY C	.07	N/A	N/A	.0000	.00
13059QAN5	6,290,000.0000 CALIF	08/30/2021 FORNIA SCH FIN	\$6,291,572.50 AUTH REVENU TXBI	\$6,290,000.00 L-2020-21 SCHOOL	\$1,572.50 AND CMNY C	.03	N/A	N/A	.0000	.00
13063DAD0	1,200,000.0000 CALIF	04/01/2022 FORNIA ST TXBL	\$1,224,492.00 -HIGH-SPEED PASSE	\$1,228,776.00 NGER TRAI	(\$4,284.00)	(.35)	AA-	AA2	.0000	.00
13063DRG5	260,000.0000 CALIF	10/01/2021 FORNIA ST TXBL	\$262,891.20 -REF	\$265,220.80	(\$2,329.60)	(.88)	AA-	AA2	.0000	.00
<u>13077DJZ6</u>	400,000.0000 CALII	11/01/2021 FORNIA ST UNIV	\$402,596.00 REVENUE TXBL-REF	\$400,000.00 F-SER B	\$2,596.00	.65	AA-	AA2	.0000	.00
13077DMH2	1,500,000.0000 CALII	11/01/2022 FORNIA ST UNIV	\$1,502,010.00 REVENUE TXBL-SEF	\$1,500,000.00 R D	\$2,010.00	.13	AA-	AA2	.0000	.00
<u>13080SZH0</u>	1,000,000.0000 CALII	02/01/2022 FORNIA STWD CM	\$998,920.00 MNTYS DEV AUT TX	\$1,000,000.00 BL-REF-GREEN BC	(\$1,080.00) ND-CALIFORNL		A+	A1	.0000	.00
13080SZJ6	875,000.0000 CALIF	02/01/2023 FORNIA STWD CM	\$872,777.50 MNTYS DEV AUT TX	\$875,000.00 BL-REF-GREEN BC	(\$2,222.50) ND-CALIFORNL	A <sup>(.25)</sup>	A+	A1	.0000	.00
13080SZK3	750,000.0000 CALIF	02/01/2024 FORNIA STWD CM	\$747,187.50 MNTYS DEV AUT TX	\$750,000.00 BL-REF-GREEN BC	(\$2,812.50) ND-CALIFORNL	(.38)	<b>A</b> +	A1	.0000	.00
134159ZF2	350,000.0000 CAME	08/01/2021 PBELL CA UNION	\$350,091.00 HIGH SCH DIS TXBI	\$350,000.00 L-REF	\$91.00	.03	AAA	N/A	.0000	.00
<u>134159ZG0</u>	300,000.0000 CAME	08/01/2022 PBELL CA UNION	\$300,561.00 HIGH SCH DIS TXBL	\$300,000.00 L-REF	\$561.00	.19	AAA	N/A	.0000	.00
<u>134159ZH8</u>	240,000.0000	08/01/2023	\$240,237.60	\$240,000.00	\$237.60	.10	AAA	N/A	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

**ACCOUNT: All Accounts Selected** 

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	CAME	BELL CA UNION	HIGH SCH DIS TXBL-	-REF						
<u>14055RCA1</u>	180,000.0000 CAPIT	10/01/2023 OL AREA DEV AU	\$180,221.40 UTH CA TAX A TXBL	\$183,956.40	(\$3,735.00)	(2.03)	AA	N/A	.0000	.00
<u>14916YCY3</u>	195,000.0000 CATH	08/01/2023 EDRAL CITY CA I	\$195,809.25 REDEV AGY SU TXBI	\$195,000.00 L-REF-HSG-MERG	\$809.25 SED REDEV PRO	.42 OJ	AA	N/A	.0000	.00
<u>157411TG4</u>	500,000.0000 CHAF	08/01/2021 FEY CA JT UNION	\$501,805.00 I HIGH SCH D TXBL-I	\$500,000.00 REF	\$1,805.00	.36	AA-	AA1	.0000	.00
<u>169548FG4</u>	745,000.0000 CHING	09/01/2021 O CA PUBLIC FINO	\$745,655.60 G AUTH REVE TXBL-	\$745,000.00 REF-SER A	\$655.60	.09	AA	N/A	.0000	.00
<u>169548FH2</u>	795,000.0000 CHING	09/01/2022 O CA PUBLIC FINO	\$797,965.35 G AUTH REVE TXBL-	\$795,000.00 REF-SER A	\$2,965.35	.37	AA	N/A	.0000	.00
<u>169548FJ8</u>	1,805,000.0000 CHING	09/01/2023 O CA PUBLIC FINO	\$1,814,367.95 G AUTH REVE TXBL-	\$1,805,000.00 REF-SER A	\$9,367.95	.52	AA	N/A	.0000	.00
<u>169583HE4</u>	1,000,000.0000 CHIN	08/01/2022 O VLY CA UNIF SO	\$1,017,310.00 CH DIST TXBL-REF	\$1,022,800.00	(\$5,490.00)	(.54)	AA-	AA2	.0000	.00
<u>19021EGA6</u>	260,000.0000 COAL	04/01/2023 INGA CA PUBLIC	\$260,616.20 FING AUTH TXBL-R	\$260,733.20 EF-SER A	(\$117.00)	(.04)	AA	N/A	.0000	.00
<u>19021EGB4</u>	310,000.0000 COAL	04/01/2024 INGA CA PUBLIC	\$312,145.20 FING AUTH TXBL-R	\$312,191.70 EF-SER A	(\$46.50)	(.01)	AA	N/A	.0000	.00
<u>190335HH5</u>	100,000.0000 COAS	08/01/2023 T CA CMNTY CLC	\$103,729.00 G DIST TXBL-ELECTION	\$103,606.00 ON 2012-SER C	\$123.00	.12	AA+	AA1	.0000	.00
<u>190335KD0</u>	525,000.0000 COAS	08/01/2021 T CA CMNTY CLC	\$527,100.00 G DIST TXBL-REF	\$525,000.00	\$2,100.00	.40	AA+	AA1	.0000	.00
<u>190335KE8</u>	525,000.0000 COAS	08/01/2022 T CA CMNTY CLC	\$535,584.00 G DIST TXBL-REF	\$525,000.00	\$10,584.00	2.02	AA+	AA1	.0000	.00
<u>190335KV0</u>	670,000.0000 COAS	08/01/2021 T CA CMNTY CLC	\$670,294.80 G DIST TXBL-REF	\$670,000.00	\$294.80	.04	AA+	AA1	.0000	.00
<u>190335KW8</u>	460,000.0000 COAS	08/01/2022 T CA CMNTY CLC	\$461,352.40 G DIST TXBL-REF	\$460,000.00	\$1,352.40	.29	AA+	AA1	.0000	.00
<u>190335KX6</u>	715,000.0000 COAS	08/01/2023 T CA CMNTY CLC	\$717,817.10 G DIST TXBL-REF	\$715,000.00	\$2,817.10	.39	AA+	AA1	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

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20056UAU8	1,755,000.0000 COMM	08/01/2023 IERCE CA CMNTY	\$1,844,031.15 DEV COMMISSI TX	\$1,861,335.45 BL-REF-SER B	(\$17,304.30)	(.93)	AA	N/A	.0000	.00
<u>223093VJ1</u>	250,000.0000 COVIN	08/01/2021 JA-VLY CA UNIF S	\$250,800.00 SCH DIST TXBL-REF	\$250,000.00	\$800.00	.32	AA	N/A	.0000	.00
<u>231237Q68</u>	200,000.0000 CUPER	08/01/2021 RTINO CA UNION S	\$200,064.00 SCH DIST TXBL-REF	\$200,000.00	\$64.00	.03	AA+	N/A	.0000	.00
<u>231237Q76</u>	150,000.0000 CUPER	08/01/2022 RTINO CA UNION S	\$150,198.00 SCH DIST TXBL-REF	\$150,000.00	\$198.00	.13	AA+	N/A	.0000	.00
231237Q84	465,000.0000 CUPER	08/01/2023 RTINO CA UNION S	\$466,488.00 SCH DIST TXBL-REF	\$465,000.00	\$1,488.00	.32	AA+	N/A	.0000	.00
250375JR4	250,000.0000 DESER	08/01/2021 RT CMNTY CLG DI	\$250,077.50 ST CA TXBL-REF	\$250,000.00	\$77.50	.03	AA	AA2	.0000	.00
<u>250375JS2</u>	200,000.0000 DESER	08/01/2022 RT CMNTY CLG DI	\$200,304.00 ST CA TXBL-REF	\$200,000.00	\$304.00	.15	AA	AA2	.0000	.00
<u>250375JT0</u>	200,000.0000 DESER	08/01/2023 RT CMNTY CLG DI	\$199,970.00 ST CA TXBL-REF	\$200,000.00	(\$30.00)	(.01)	AA	AA2	.0000	.00
<u>260888AA0</u>	500,000.0000 DOWN	06/01/2023 IEY CA PENSN OB	\$498,950.00 LIG TXBL-PENSION	\$500,000.00 OBLIG	(\$1,050.00)	(.21)	AA	N/A	.0000	.00
282659AV3	500,000.0000 EL CA	04/01/2023 JON CA TXBL-REV	\$499,950.00 V-PENSION OBLIGAT	\$503,259.00 ГІОN ВО	(\$3,309.00)	(.66)	AA	N/A	.0000	.00
283082EF8	250,000.0000 EL DO	12/01/2021 RADO CA UNION I	\$250,417.50 HIGH SCH DI TXBL-	\$250,000.00 REF-COPS	\$417.50	.17	AA	N/A	.0000	.00
<u>283082EG6</u>	250,000.0000 EL DO	12/01/2022 RADO CA UNION I	\$251,395.00 HIGH SCH DI TXBL-	\$250,000.00 REF-COPS	\$1,395.00	.56	AA	N/A	.0000	.00
<u>292533GA8</u>	200,000.0000 ENCIN	08/01/2023 IITAS CA UNION S	\$199,410.00 CH DIST TXBL-REF-	\$200,000.00 SER A	(\$590.00)	(.30)	AA+	N/A	.0000	.00
<u>306427AP0</u>	370,000.0000 FALLE	09/01/2023 BROOK CA PUBLIC	\$369,733.60 C UTIL DIST TXBL-R	\$371,503.40 EF-GREEN BOND	(\$1,769.80) OS-SER B	(.48)	AA	N/A	.0000	.00
359806AQ9	445,000.0000 FULLE	04/01/2024 ERTON CA JUDGM	\$445,938.95 ENT OBLIG TXBL-R	\$445,890.00 EF	\$48.95	.01	AA	N/A	.0000	.00
<u>376087FW7</u>	365,000.0000	08/01/2021	\$366,343.20	\$365,000.00	\$1,343.20	.37	AA-	AA3	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

ACCOUNT: All Accounts Selected

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	GILRO	OY CA UNIF SCH DI	ST TXBL-REF DTD 10	0/30/19 1.721 08/0	1/2021					
<u>378394JC5</u>	200,000.0000 GLEN	08/01/2021 DALE CA CMNTY (	\$200,174.00 CLG DIST TXBL-REF	\$200,000.00	\$174.00	.09	AA-	AA2	.0000	.00
378394JE1	310,000.0000 GLEN	08/01/2023 DALE CA CMNTY (	\$311,804.20 CLG DIST TXBL-REF	\$313,038.00	(\$1,233.80)	(.39)	AA-	AA2	.0000	.00
<u>378460YS2</u>	345,000.0000 GLEN	09/01/2021 DALE CA UNIF SCE	\$345,117.30 I DIST TXBL-REF	\$345,000.00	\$117.30	.03	AA	AA1	.0000	.00
<u>378460YT0</u>	200,000.0000 GLEN	09/01/2022 DALE CA UNIF SCH	\$200,228.00 I DIST TXBL-REF	\$200,000.00	\$228.00	.11	AA	AA1	.0000	.00
<u>378460YU7</u>	930,000.0000 GLEN	09/01/2023 DALE CA UNIF SCH	\$929,758.20 I DIST TXBL-REF	\$930,000.00	(\$241.80)	(.03)	AA	AA1	.0000	.00
<u>420507CK9</u>	200,000.0000 HAW	08/01/2023 THORNE CA COPS F	\$207,596.00 REF-SER B-TXBL	\$211,176.00	(\$3,580.00)	(1.70)	AA	N/A	.0000	.00
<u>4212905S2</u>	380,000.0000 HAYV	08/01/2021 VARD CA UNIF SCH	\$383,442.80 I DIST TXBL-REF	\$392,319.60	(\$8,876.80)	(2.26)	AA	A1	.0000	.00
<u>4212905T0</u>	285,000.0000 HAYV	08/01/2022 VARD CA UNIF SCH	\$297,722.40 I DIST TXBL-REF	\$303,453.75	(\$5,731.35)	(1.89)	AA	A1	.0000	.00
<u>4212905U7</u>	295,000.0000 HAYV	08/01/2023 VARD CA UNIF SCH	\$317,334.45 I DIST TXBL-REF	\$322,995.50	(\$5,661.05)	(1.75)	AA	A1	.0000	.00
432272FQ0	70,000.0000 HILLS	09/01/2021 BOROUGH CA SCH	\$70,102.20 I DIST TXBL-REF	\$70,000.00	\$102.20	.15	AAA	N/A	.0000	.00
<u>432272FR8</u>	120,000.0000 HILLS	09/01/2022 SBOROUGH CA SCH	\$120,728.40 I DIST TXBL-REF	\$120,000.00	\$728.40	.61	AAA	N/A	.0000	.00
<u>45656RCP5</u>	250,000.0000 INDU:	01/01/2024 STRY CA SALES TA	\$265,557.50 X REVENUE TXBL-R	\$267,597.50 EF-SENIOR-SER	(\$2,040.00)	(.76)	AA	A1	.0000	.00
<u>525641BG0</u>	270,000.0000 LEMC	08/01/2021 ON GROVE CA CMN	\$271,201.50 TY DEV AGY S TXBI	\$270,000.00 L-REF-LEMON G	\$1,201.50 ROVE REDEVE	.45 LOP	AA	N/A	.0000	.00
<u>542411NV1</u>	500,000.0000 LONG	05/01/2021 BEACH CA CMNTY	\$500,000.00 Y CLG DIST TXBL-RE	\$500,925.00 EF	(\$925.00)	(.18)	AA	AA2	.0000	.00
<u>542411NW9</u>	175,000.0000 LONG	05/01/2022 BEACH CA CMNTY	\$178,290.00 Y CLG DIST TXBL-RE	\$178,465.00 EF	(\$175.00)	(.10)	AA	AA2	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

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<u>542411NX7</u>	200,000.0000 LONG	05/01/2023 BEACH CA CMN	\$207,088.00 NTY CLG DIST TXBL-	\$207,252.00 REF	(\$164.00)	(.08)	AA	AA2	.0000	.00
<u>542411NY5</u>	450,000.0000 LONG	05/01/2024 BEACH CA CMN	\$470,821.50 NTY CLG DIST TXBL-1	\$470,605.50 REF	\$216.00	.05	AA	AA2	.0000	.00
<u>544290JA8</u>	1,770,000.0000 LOS A	08/01/2021 LTOS CA SCH D	\$1,777,451.70 IST TXBL-ELECTION	\$1,770,000.00 OF 2014-SER A-2	\$7,451.70	.42	AA+	AA1	.0000	.00
<u>5445872Q0</u>	225,000.0000 LOS A	11/01/2022 NGELES CA MU	\$224,365.50 NI IMPT CORPL TXBI	\$225,031.50 L-REF-SER A	(\$666.00)	(.30)	AA-	N/A	.0000	.00
<u>544587K80</u>	100,000.0000 LOS A	11/01/2022 NGELES CA MU	\$103,677.00 NI IMPT CORPL TXBI	\$104,794.00 L-REF-SER C	(\$1,117.00)	(1.07)	AA-	A1	.0000	.00
<u>574193RY6</u>	2,025,000.0000 MARY	08/01/2022 YLAND ST TXBL-	\$2,060,599.50 -SECOND SER B	\$2,025,000.00	\$35,599.50	1.76	AAA	AAA	.0000	.00
<u>574193SN9</u>	18,720,000.0000 MARY	03/15/2023 YLAND ST TXBL-	\$18,936,403.20 -SER B	\$18,720,000.00	\$216,403.20	1.16	AAA	AAA	.0000	.00
<u>574193UG1</u>	17,765,000.0000 MARY	03/01/2024 YLAND ST TXBL-	\$17,726,272.30 -SER B	\$17,765,000.00	(\$38,727.70)	(.22)	AAA	AAA	.0000	.00
<u>580415LZ8</u>	110,000.0000 MCFA	11/01/2021 RLAND CA UNII	\$110,066.00 F SCH DIST TXBL-REF	\$110,000.00	\$66.00	.06	AA	N/A	.0000	.00
580415MA2	110,000.0000 MCFA	11/01/2022 RLAND CA UNII	\$110,218.90 F SCH DIST TXBL-REF	\$110,000.00	\$218.90	.20	AA	N/A	.0000	.00
<u>586752ET0</u>	140,000.0000 MEND	08/01/2021 OOTA CA UNIF SO	\$140,037.80 CH DIST TXBL-REF	\$140,000.00	\$37.80	.03	AA	A1	.0000	.00
<u>586752EU7</u>	100,000.0000 MEND	08/01/2023 OOTA CA UNIF SO	\$100,105.00 CH DIST TXBL-REF	\$100,000.00	\$105.00	.10	AA	A1	.0000	.00
<u>590595EZ3</u>	70,000.0000 MESA	08/01/2021 CA UNION SCH	\$70,087.50 DIST TXBL-REF	\$70,000.00	\$87.50	.12	AA-	N/A	.0000	.00
<u>590595FA7</u>	305,000.0000 MESA	08/01/2022 . CA UNION SCH	\$306,634.80 DIST TXBL-REF	\$305,000.00	\$1,634.80	.54	AA-	N/A	.0000	.00
600038LY7	190,000.0000 MILL	08/01/2022 VLY CA SCH DIS	\$191,556.10 ST TXBL-REF	\$190,000.00	\$1,556.10	.82	AAA	N/A	.0000	.00
608406GA6	150,000.0000	08/01/2021	\$150,022.50	\$150,000.00	\$22.50	.02	AA	N/A	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

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	MOJA	VE CA UNIF SCH	DIST SCH FA TXBL-F	REF-SCH FACS IM	IPT DT 1					
608406GB4	605,000.0000 MOJA	08/01/2022 VE CA UNIF SCH	\$605,272.25 DIST SCH FA TXBL-F	\$605,000.00 REF-SCH FACS IM	\$272.25 IPT DT 1	.05	AA	N/A	.0000	.00
608406GC2	800,000.0000 MOJA	08/01/2023 VE CA UNIF SCH	\$800,896.00 DIST SCH FA TXBL-F	\$800,000.00 REF-SCH FACS IM	\$896.00 IPT DT 1	.11	AA	N/A	.0000	.00
62451FKE9	300,000.0000 MOUN	09/01/2021 NTAIN VIEW-WHI	\$303,213.00 SMAN CA SCH D TXI	\$309,567.00 BL-REF-SER A-1	(\$6,354.00)	(2.05)	AA+	AAA	.0000	.00
<u>661334DV1</u>	1,000,000.0000 N OR	08/01/2021 Ange Cnty Ca C	\$1,005,550.00 MNTY CLG DIS TXBI	\$1,017,640.00 L-REF	(\$12,090.00)	(1.19)	AA+	AA1	.0000	.00
<u>672240WE4</u>	2,010,000.0000 OAKL	01/15/2022 AND CA TXBL-SE	\$2,046,783.00 ER B2	\$2,064,611.70	(\$17,828.70)	(.86)	AA	AA1	.0000	.00
<u>672240WQ7</u>	4,605,000.0000 OAKL	01/15/2022 AND CA TXBL-RE	\$4,697,100.00 EF	\$4,730,117.85	(\$33,017.85)	(.70)	AA	AA1	.0000	.00
<u>677765GU7</u>	1,950,000.0000 OHLO	08/01/2023 NE CA CMNTY CI	\$2,011,327.50 LG DIST TXBL-REF	\$2,021,350.50	(\$10,023.00)	(.50)	AA+	AA1	.0000	.00
678093QX6	385,000.0000 OJAI (	08/01/2022 CA UNIF SCH DIST	\$385,003.85 Г TXBL-REF	\$385,000.00	\$3.85	.00	AA-	N/A	.0000	.00
<u>692020Q94</u>	250,000.0000 OXNA	08/01/2021 ARD CA SCH DIST	\$251,070.00 TXBL-REF	\$250,000.00	\$1,070.00	.43	AA	N/A	.0000	.00
<u>692020S92</u>	250,000.0000 OXNA	08/01/2021 ARD CA SCH DIST	\$250,165.00 TXBL-REF	\$250,000.00	\$165.00	.07	AA	N/A	.0000	.00
<u>692020T26</u>	350,000.0000 OXNA	08/01/2022 ARD CA SCH DIST	\$351,669.50 TXBL-REF	\$350,000.00	\$1,669.50	.48	AA	N/A	.0000	.00
<u>692020T34</u>	550,000.0000 OXNA	08/01/2023 ARD CA SCH DIST	\$550,946.00 TXBL-REF	\$550,000.00	\$946.00	.17	AA	N/A	.0000	.00
<u>697511EY5</u>	475,000.0000 PALO	08/01/2021 MAR CA CMNTY (	\$475,118.75 CLG DIST TXBL-REF	\$475,000.00	\$118.75	.03	AA	AA2	.0000	.00
<u>697511EZ2</u>	375,000.0000 PALO	08/01/2022 MAR CA CMNTY (	\$375,690.00 CLG DIST TXBL-REF	\$375,000.00	\$690.00	.18	AA	AA2	.0000	.00
<u>697511FA6</u>	400,000.0000 PALO	08/01/2023 MAR CA CMNTY	\$400,584.00 CLG DIST TXBL-REF	\$400,000.00	\$584.00	.15	AA	AA2	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

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724581UK7	635,000.0000 PITTSI	08/01/2021 BURG CA UNIF SCF	\$637,222.50 H DIST TXBL-REF	\$635,000.00	\$2,222.50	.35	AA	A1	.0000	.00
<u>724581UL5</u>	640,000.0000 PITTSI	08/01/2022 BURG CA UNIF SCH	\$651,878.40 H DIST TXBL-REF	\$640,000.00	\$11,878.40	1.86	AA	A1	.0000	.00
73208PBC4	500,000.0000 POMO	08/01/2022 NA CA PENSN OBL	\$519,645.00 .G SER BJ-TXBL-REV	\$522,765.00	(\$3,120.00)	(.60)	AA-	N/A	.0000	.00
<u>767032HW8</u>	390,000.0000 RIO CA	08/01/2021 A ELEM SCH DIST T	\$390,109.20 ГХВL-REF	\$390,000.00	\$109.20	.03	AA	N/A	.0000	.00
<u>767032HX6</u>	225,000.0000 RIO CA	08/01/2022 A ELEM SCH DIST T	\$225,447.75 ГХВL-REF	\$225,000.00	\$447.75	.20	AA	N/A	.0000	.00
<u>767032HY4</u>	125,000.0000 RIO CA	08/01/2023 A ELEM SCH DIST T	\$125,260.00 ГХВL-REF	\$125,000.00	\$260.00	.21	AA	N/A	.0000	.00
<u>769036BH6</u>	390,000.0000 RIVER	06/01/2021 SIDE CA PENSN OF	\$390,393.90 BLG TXBL-SER A	\$390,000.00	\$393.90	.10	AA	N/A	.0000	.00
<u>769036BJ2</u>	875,000.0000 RIVER	06/01/2022 SIDE CA PENSN OF	\$887,731.25 BLG TXBL-SER A	\$881,184.75	\$6,546.50	.74	AA	N/A	.0000	.00
<u>76912TMW0</u>	175,000.0000 RIVER	07/01/2021 SIDE CNTY CA PUI	\$175,350.00 BLIC FINGA TXBL-DI	\$175,000.00 ESERT CMNTY &	\$350.00 & INTERSTATE	.20	AA	N/A	.0000	.00
<u>76912TMX8</u>	385,000.0000 RIVER	07/01/2022 SIDE CNTY CA PUI	\$390,590.20 BLIC FINGA TXBL-DI	\$385,000.00 ESERT CMNTY &	\$5,590.20 & INTERSTATE	1.45	AA	N/A	.0000	.00
<u>785840JW0</u>	285,000.0000 SACRA	10/01/2023 AMENTO CA AREA	\$301,036.95 FLOOD CONTR TXB	\$301,735.20 L-REF-CONSOL	(\$698.25) CAPITAL ASSM	Γ (.23)	AA	AA3	.0000	.00
<u>797381BW9</u>	2,400,000.0000 SAN D	01/31/2022 IEGO CNTY CA & S	\$2,401,752.00 SCH DIST N TRANS-T	\$2,401,896.00 XBL-SER B-2	(\$144.00)	(.01)	N/A	N/A	.0000	.00
<u>797508HA9</u>	250,000.0000 SAN D	08/01/2021 IEGUITO CA UNIO	\$250,567.50 N HIGH SCH TXBL-RI	\$250,000.00 EF	\$567.50	.23	AA	AA1	.0000	.00
<u>7976464Z6</u>	445,000.0000 SAN F	06/15/2021 RANCISCO CITY &	\$446,228.20 CNTY CA TXBL-SOC	\$445,000.00 SIAL BONDS-AFI	\$1,228.20 FORDABLE H	.28	AAA	AAA	.0000	.00
797679CA3	150,000.0000 SAN F	03/01/2023 RANCISCO CITY &	\$152,862.00 CNTY CA P TXBL-RE	\$153,694.50 EF-SER B	(\$832.50)	(.54)	A	AA3	.0000	.00
797686EK4	1,000,000.0000	03/01/2023	\$999,040.00	\$1,000,000.00	(\$960.00)	(.10)	AA-	AA2	.0000	.00

**General Reporting**From Month End 04/30/2021
05/03/2021 09:59:41 AM PDT

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SAN FRANCISCO CA MUNI TRANSPRT TXBL-REF										
797686EL2	1,350,000.0000 SAN F	03/01/2024 RANCISCO CA M	\$1,344,762.00 IUNI TRANSPRT TXI	\$1,350,000.00 BL-REF	(\$5,238.00)	(.39)	AA-	AA2	.0000	.00
<u>79773KBC7</u>	750,000.0000 SAN F	06/15/2021 RANCISCO CA C	\$750,082.50 ITY & CNTY TXBL-S	\$750,000.00 SER C	\$82.50	.01	AAA	AAA	.0000	.00
<u>79773KBD5</u>	250,000.0000 SAN F	06/15/2022 RANCISCO CA C	\$250,270.00 ITY & CNTY TXBL-S	\$250,000.00 SER C	\$270.00	.11	AAA	AAA	.0000	.00
<u>79773KBE3</u>	300,000.0000 SAN F	06/15/2023 RANCISCO CA C	\$300,039.00 ITY & CNTY TXBL-S	\$300,000.00 SER C	\$39.00	.01	AAA	AAA	.0000	.00
<u>79773KCX0</u>	11,500,000.0000 SAN F	06/15/2021 RANCISCO CA C	\$11,501,725.00 ITY & CNTY TXBL-S	\$11,503,105.00 SER B-2	(\$1,380.00)	(.01)	AAA	AAA	.0000	.00
<u>79773KCZ5</u>	2,190,000.0000 SAN F	06/15/2022 RANCISCO CA C	\$2,190,284.70 ITY & CNTY TXBL-S	\$2,190,000.00 SER A-SOCIAL BON	\$284.70 NDS	.01	AAA	AAA	.0000	.00
<u>79773KDA9</u>	2,890,000.0000 SAN F	06/15/2023 RANCISCO CA C	\$2,888,063.70 ITY & CNTY TXBL-S	\$2,890,000.00 SER A-SOCIAL BON	(\$1,936.30) NDS	(.07)	AAA	AAA	.0000	.00
<u>798755FW9</u>	250,000.0000 SAN N	08/01/2021 MARCOS CA UNII	\$250,735.00 F SCH DIST TXBL-RE	\$250,000.00 EF	\$735.00	.29	AA	AA3	.0000	.00
<u>798755FX7</u>	250,000.0000 SAN N	08/01/2022 MARCOS CA UNII	\$253,932.50 F SCH DIST TXBL-RE	\$250,000.00 EF	\$3,932.50	1.57	AA	AA3	.0000	.00
799055QQ4	475,000.0000 SAN N	08/01/2021 4ATEO CA FOSTI	\$476,073.50 ER CITY SCH D TXBI	\$475,000.00 L-REF	\$1,073.50	.23	AA+	AAA	.0000	.00
80136PCY7	955,000.0000 SANT.	12/01/2021 A BARBARA CNT	\$970,805.25 FY CA SOLID WA TX	\$955,000.00 IBL-SER C	\$15,805.25	1.66	AA	A1	.0000	.00
80136PCZ4	650,000.0000 SANT.	12/01/2022 A BARBARA CNT	\$680,264.00 FY CA SOLID WA TX	\$696,280.00 XBL-SER C	(\$16,016.00)	(2.30)	AA	A1	.0000	.00
80169PEK5	350,000.0000 SANT.	06/01/2022 A CLARITA CA P	\$351,008.00 UBLIC FIN AU TXBI	\$350,000.00 L-SER A-T	\$1,008.00	.29	AA+	N/A	.0000	.00
80169PEL3	355,000.0000 SANT.	06/01/2023 A CLARITA CA P	\$356,618.80 UBLIC FIN AU TXBL	\$355,000.00 L-SER A-T	\$1,618.80	.46	AA+	N/A	.0000	.00
<u>802385RL0</u>	450,000.0000 SANT	08/01/2021 A MONICA CA CI	\$450,094.50 MNTY CLG DIST TX	\$450,000.00 BL-REF	\$94.50	.02	AA+	AA2	.0000	.00

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05/03/2021 09:59:41 AM PDT

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<u>802385RM8</u>	250,000.0000 SANTA	08/01/2022 A MONICA CA CN	\$250,252.50 4NTY CLG DIST TXB	\$250,000.00 L-REF	\$252.50	.10	AA+	AA2	.0000	.00
802385RN6	150,000.0000 SANTA	08/01/2023 A MONICA CA CN	\$150,045.00 4NTY CLG DIST TXB:	\$150,000.00 L-REF	\$45.00	.03	AA+	AA2	.0000	.00
802498UE3	470,000.0000 SANTA	08/01/2021 A MONICA-MALI	\$471,720.20 BU CA UNIF SC TXBI	\$470,000.00 REF	\$1,720.20	.37	AA+	AA1	.0000	.00
835569GP3	425,000.0000 SONO!	08/01/2022 MA CNTY CA JNF	\$433,665.75 R CLG DIST TXBL-RE	\$433,019.75 F	\$646.00	.15	AA	AA2	.0000	.00
84247PHX2	150,000.0000 STHRN	07/01/2022 N CA PUBLIC PWI	\$155,260.50 R AUTH REVEN TXBI	\$156,412.50 L-SER B	(\$1,152.00)	(.74)	AA-	N/A	.0000	.00
<u>86459ADK5</u>	295,000.0000 LAKE	03/01/2023 ELSINORE CA RE	\$294,988.20 EDEV AGY SUC TXBL	\$297,115.15 L-SUB-SER C	(\$2,126.95)	(.72)	AA	N/A	.0000	.00
<u>86460ECC3</u>	400,000.0000 SUCCE	09/01/2023 ESSOR AGY TO T	\$399,372.00 HE RICHMONDC TXE	\$400,000.00 BL-SER B	(\$628.00)	(.16)	AA	N/A	.0000	.00
<u>90171TFT2</u>	165,000.0000 TWIN	08/01/2021 RIVERS CA UNIF	\$165,188.10 SCH DIST TXBL-REF	\$165,000.00 F-SER B	\$188.10	.11	AA	N/R	.0000	.00
91412HEV1	800,000.0000 UNIV	05/15/2021 OF CALIFORNIA	\$800,600.00 CA REVENUES TXBL	\$800,000.00 -REF-GEN-SER BC	\$600.00	.08	AA	AA2	.0000	.00
91412НЈН7	1,250,000.0000 UNIV	05/15/2022 OF CALIFORNIA	\$1,250,225.00 CA REVENUES TXBL	\$1,250,000.00 REF-SER BI	\$225.00	.02	AA	AA2	.0000	.00
919173DD3	100,000.0000 VALLE	05/01/2021 ECITO CA UNION	\$100,000.00 SCH DIST TXBL-A	\$100,000.00	\$.00	.00	AA	N/A	.0000	.00
<u>923040GR4</u>	1,000,000.0000 VENTU	08/01/2021 JRA CNTY CA CN	\$1,003,740.00 ANTY CLG DIST TXB	\$1,000,000.00 L-REF	\$3,740.00	.37	AA+	AA1	.0000	.00
<u>9523472B7</u>	500,000.0000 W CON	08/01/2021 VTRA COSTA CA	\$500,695.00 UNIF SCH DIS TXBL-	\$500,000.00 REF	\$695.00	.14	AA-	A1	.0000	.00
95332RDE6	160,000.0000 W HOI	04/01/2022 LLYWOOD CA PU	\$161,046.40 BLIC FING AUT TXB	\$160,000.00 L-SER B	\$1,046.40	.65	AA+	N/A	.0000	.00
95332RDF3	260,000.0000 W HOI	04/01/2023 LLYWOOD CA PU	\$263,086.20 BLIC FING AUT TXB	\$260,000.00 L-SER B	\$3,086.20	1.19	AA+	N/A	.0000	.00
96062CBM7	170,000.0000	11/01/2023	\$170,948.60	\$171,213.80	(\$265.20)	(.15)	AA	N/A	.0000	.00

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05/03/2021 09:59:41 AM PDT

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	WESTI	MINSTER CA RED	EV AGY SUCCE	TXBL-REF-SUB-WE	STMINSTER COM	M				
MUNICIPAL ZERO COUPON 171314JY4	2,000,000.0000 CHUL	08/01/2023 A VISTA CA ELEM	\$1,983,640.00 I SCH DIS ZERO	\$1,987,300.00 CPN BANS-CABS	(\$3,660.00)	(.18)	AA-	N/A	.0000	.00
SUBTOTAL	184,315,000.0000	•	\$185,794,371.20	\$185,907,360.85	(\$112,989.65)	(.06)			.0000	.00
OTHER ASSETS OTHER ASSETS										
MS6232818	55,000,000.0000 CA LA	IF STATE OF CAL	\$55,000,000.00 IFORNIA INVES	\$55,000,000.00 ГМЕNT FD	\$.00	.00			.0000	.00
MS6615459	25,000,000.0000 CALTE	RUST SHORT TERI	\$25,164,600.00 M ACCT	\$25,000,000.00	\$164,600.00	.66			.0000	.00
SUBTOTAL	80,000,000.0000		\$80,164,600.00	\$80,000,000.00	\$164,600.00	.21			.0000	.00
ACCOUNT 11435100 TOTAL	3,442,692,493.3400	\$3	,456,811,967.66	\$3,459,134,393.82	(\$2,322,426.16)	(.07)			.0000	.00
GRAND TOTAL	3,442,692,493.3400	\$3	,456,811,967.66	\$3,459,134,393.82	(\$2,322,426.16)	(.07)			.0000	.00

#### **MONTHLY TRANSACTIONS REPORT - APRIL 2021**

Transaction	Purchase/	Par	Security	Security	Maturity	V: - I -l
Date	Sale	Amount	Туре	Name	Date	Yield
04/01/21	Purchase	\$ 10,000,000.00	СР	EXXON MOBIL CORP	07/22/21	0.110
04/01/21	Purchase	\$ 10,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/11/22	0.184
04/01/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/22/21	0.210
04/01/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/29/21	0.280
04/05/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/06/21	0.270
04/06/21	Purchase	\$ 445,000.00	MUNI	CITY OF FULLERTON	04/01/24	0.660
04/06/21	Purchase	\$ 2,980,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/10/23	0.311
04/06/21	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/02/21	0.200
04/06/21	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	10/28/21	0.140
04/06/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/06/21	0.280
04/07/21	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	10/07/21	0.160
04/07/21	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/27/23	0.346
04/07/21	Purchase	\$ 450,000.00	MUNI	CITY OF SAN DIEGO	10/15/23	0.487
04/07/21	Purchase	\$ 110,000.00	MUNI	GLENDALE REDEVELOPMENT AGENCY	12/01/23	0.464
04/07/21	Purchase	\$ 135,000.00	MUNI	SOUTH BAY UNION SCHOOL DISTRICT	08/01/23	0.379
04/07/21	Purchase	\$ 12,250,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	02/21/24	0.367
04/07/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/06/21	0.280
04/08/21	Purchase	\$ 5,000,000.00	GA	FHLB	04/08/24	0.375
04/08/21	Purchase	\$ 5,000,000.00	GA	FHLB	04/08/24	0.375
04/08/21	Purchase	\$ 15,000,000.00	GA	FHLB	05/17/24	0.400
04/08/21	Purchase	\$ 10,000,000.00	GA	FHLB	05/17/24	0.400
04/08/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	02/21/24	0.376
04/08/21	Purchase	\$ 100,000.00	MUNI	COAST COMMUNITY COLLEGE DISTRICT	08/01/23	0.408
04/08/21	Purchase	\$ 100,000.00	MUNI	ROHNERT PARK COMMUNITY DEVELOP	08/01/23	0.453
04/08/21	Purchase	\$ 310,000.00	MUNI	GLENDALE COMMUNITY COLLEGE DISTRICT	08/01/23	0.400
04/08/21	Purchase	\$ 10,000,000.00	YCD	DZ BANK NY	07/08/21	0.130
04/08/21	Purchase	\$ 25,000,000.00	CP	TORONTO DOMINION HDG USA	01/03/22	0.150
04/08/21	Purchase	\$ 10,000,000.00	CP	ROYAL BANK OF CANADA NY	01/03/22	0.170
04/08/21	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/12/22	0.180
04/08/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/08/21	0.280
04/09/21	Purchase	\$ 3,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	04/06/23	0.441
04/09/21	Purchase	\$ 1,975,000.00	MTN	AUST & NZ BANKING GRP NY	11/21/22	0.263
04/09/21	Purchase	\$ 8,651,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	10/04/23	0.282
04/09/21	Purchase	\$ 15,000,000.00	MTN	BERKSHIRE HATHAWAY INC	03/15/23	0.416
04/09/21	Purchase	\$ 100,000.00	MUNI	CITY OF INDIO	11/01/22	0.279
04/09/21	Purchase	\$ 190,000.00	MUNI	RANCHO MIRAGE REDEVELOPMENT AGENCY	04/01/24	0.369
04/09/21	Purchase	\$ 100,000.00	MUNI	SAN FRANCISCO CITY & COUNTY	04/01/24	0.419
04/09/21	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/14/22	0.180
04/09/21	Purchase	\$ 25,000,000.00	CP	ROYAL BANK OF CANADA NY	01/04/22	0.170

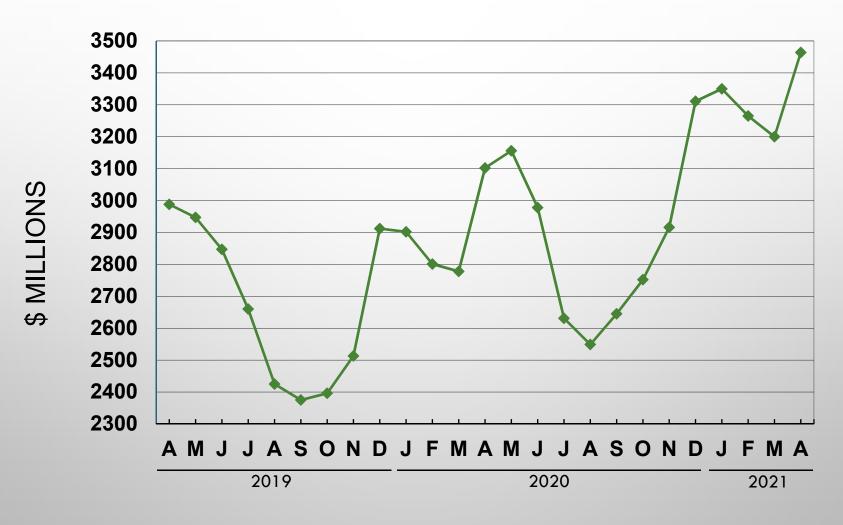
Exhibit 2

#### **MONTHLY TRANSACTIONS REPORT - APRIL 2021**

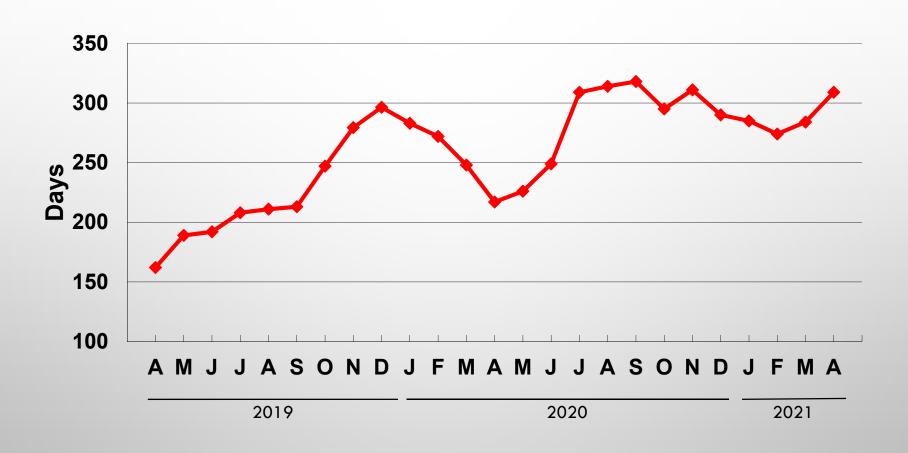
Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
		7	. , , , ,			
04/12/21	Purchase	\$ 12,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	05/24/23	0.224
04/12/21	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	11/08/21	0.150
04/12/21	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/18/22	0.180
04/12/21	Purchase	\$ 20,000,000.00	CP	ROYAL BANK OF CANADA NY	01/07/22	0.170
04/13/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/16/24	0.356
04/13/21	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/14/21	0.210
04/13/21	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	11/09/21	0.160
04/13/21	Purchase	\$ 10,000,000.00	CP	ROYAL BANK OF CANADA NY	01/07/22	0.170
04/14/21	Purchase	\$ 170,000.00	MUNI	PERALTA COMMUNITY COLLEGE DISTRICT	08/01/23	0.309
04/14/21	Purchase	\$ 7,000,000.00	CP	KOREA DEVELOPMENT BK NY	08/06/21	0.160
04/14/21	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/11/21	0.280
04/15/21	Purchase	\$ 10,000,000.00	GA	FHLB	04/15/24	0.400
04/15/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	01/16/24	0.357
04/15/21	Purchase	\$ 2,400,000.00	MUNI	SAN DIEGO COUNTY	01/31/22	0.150
04/15/21	Purchase	\$ 100,000.00	MUNI	PERALTA COMMUNITY COLLEGE DISTRICT	08/01/23	0.299
04/15/21	Purchase	\$ 7,500,000.00	MTN	US BANK NA CINCINNATI	01/09/23	0.307
04/15/21	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	09/29/21	0.150
04/15/21	Purchase	\$ 25,000,000.00	CP	ROYAL BANK OF CANADA NY	10/13/21	0.160
04/15/21	Purchase	\$ 10,000,000.00	YCD	STANDARD CHARTERED BK NY	10/29/21	0.180
04/16/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	02/21/24	0.367
04/16/21	Purchase	\$ 190,000.00	MUNI	BAY AREA TOLL AUTHORITY	04/01/23	0.350
04/16/21	Purchase	\$ 125,000.00	MUNI	LOS ANGELES COUNTY REDEVELOPMENT	09/01/22	0.230
04/16/21	Purchase	\$ 100,000.00	MUNI	CITY OF TUSTIN	09/01/22	0.404
04/16/21	Purchase	\$ 200,000.00	MUNI	CITY OF HAWTHORNE	08/01/23	0.591
04/16/21	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BK NY	10/14/21	0.175
04/19/21	Purchase	\$ 510,000.00	MTN	EXXON MOBIL CORP	04/15/23	0.311
04/19/21	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	02/21/24	0.346
04/22/21	Purchase	\$ 10,000,000.00	GA	FHLB	04/22/24	0.500
04/22/21	Purchase	\$ 3,465,000.00	GA	FHLB	04/22/24	0.450
04/22/21	Purchase	\$ 985,000.00	GA	FHLB	04/22/24	0.454
04/22/21	Purchase	\$ 14,000,000.00	MUNI	CALIFORNIA SCHOOL FINANCE AUTHORITY	12/30/21	0.220
04/22/21	Purchase	\$ 6,290,000.00	MUNI	CALIFORNIA SCHOOL FINANCE AUTHORITY	08/30/21	0.180
04/23/21	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BK NY	01/18/22	0.220
04/23/21	Purchase	\$ 10,000,000.00	CP	STANDARD CHARTERED BK NY	01/18/22	0.225
04/27/21	Purchase	\$ 1,010,000.00	MTN	TOYOTA MOTOR CREDIT CORP	07/13/22	0.187
04/27/21	Purchase	\$ 150,000.00	MUNI	CITY OF ENCINITAS	04/01/23	0.251
04/29/21	Purchase	\$ 10,000,000.00	GA	FHLB	04/29/24	0.500
04/29/21	Purchase	\$ 285,000.00	MUNI	SACRAMENTO FLOOD CONTROL AGENCY	10/01/23	0.410

Exhibit 2 Page 2 of 2

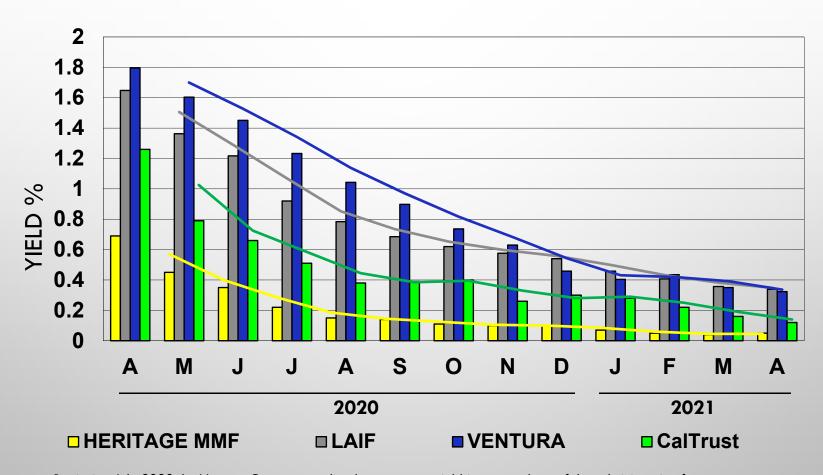
# PORTFOLIO AVERAGE MONTHLY BALANCE



## **AVERAGE MATURITY**

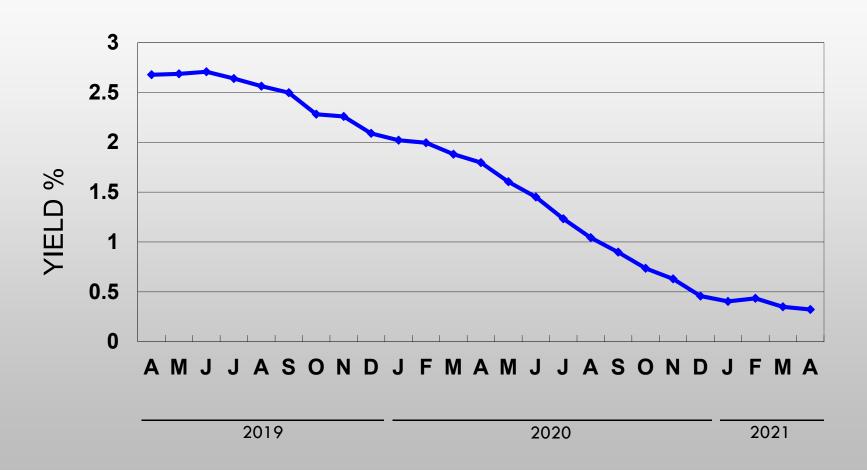


## ++++YIELD COMPARISON



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

## **ROLLING 2-YEAR % YIELD**

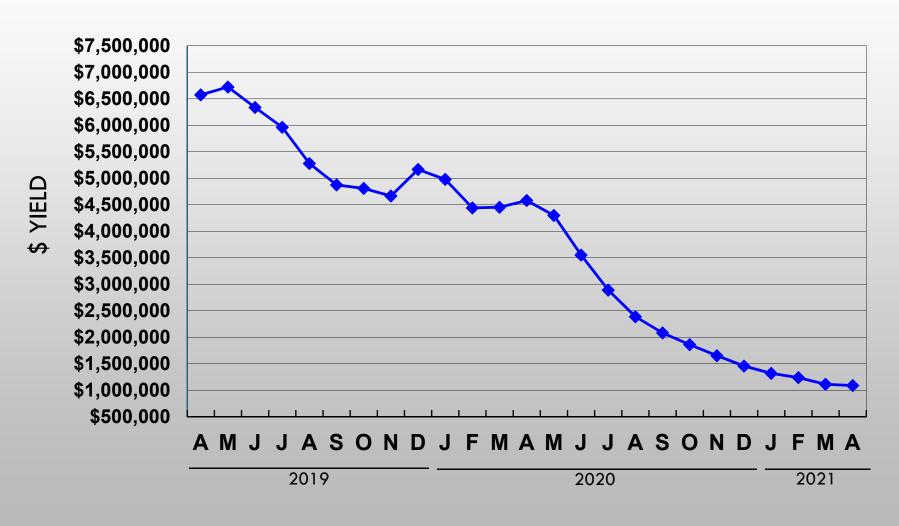


Beginning July 2020 the Ventura County annualized percentage yield is reported net of the administrative fee.

04-21 INV.PPT

**EXHIBIT 6** 

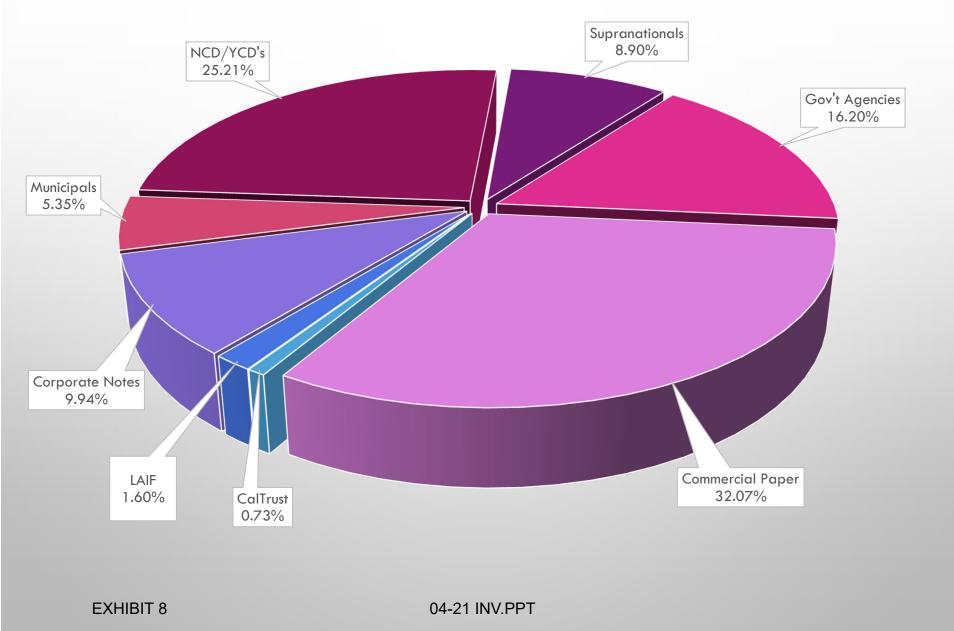
## **ROLLING 2-YEAR \$ YIELD**



**EXHIBIT 7** 

04-21 INV.PPT

## PORTFOLIO HOLDINGS BY CLASS



POOL PROFILE March 31, 2021

#### Ventura County Treasury Portfolio

#### Fund Credit Quality Ratings (FCQR) Definitions

AAAf The credit quality of the fund's portfolio exposure is extremely strong.

AAf The credit quality of the fund's portfolio exposure is very strong.

Af The credit quality of the fund's portfolio exposure is strong.

**BBBf** The credit quality of the fund's portfolio exposure is adequate.

**BBf** The credit quality of the fund's portfolio exposure is weak.

**Bf** The credit quality of the fund's portfolio exposure is very weak.

**CCCf** The credit quality of the fund's portfolio exposure is extremely weak.

CCf The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

Df The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Pool

Pool Rating AAAf / S1+

Pool Type Variable NAV Government Investment

Pool

Investment Adviser Ventura Cnty

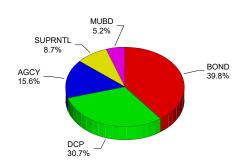
Portfolio Manager Steven Hintz, Ventura County Treasurer-Tax Collector

Trouburer Tax General

Pool Rated Since June 1996

Custodian Wells Fargo Bank N.A.

Portfolio Composition as of March 31, 2021



BOND - Corporate Fixed Rate; DCP - Commercial Paper; AGCY - Agency Fixed Rate; SUPRNTL - Supranational; MUBD - Municipal Bonds

\*As assessed by S&P Global Ratings

**Pool Highlights** 

•The Ventura County Treasury Portfolio provides safety of principal, liquidity and a competitive rate of return.

•Investments are comprised of securities that are very creditworthy, low risk and liquid.

#### Management

The Ventura County Treasury Portfolio is for local public governments, agencies, and school districts within Ventura County. Steven Hintz, Ventura County Treasurer-Tax Collector, actively manages the pool by performing ongoing analysis of investment opportunities, and by planning, coordinating, and controlling the investment activities in accordance with the California Government Code and with the county's internal investment guidelines. This is done in order to meet cash flow needs and to ensure the safety and liquidity of all investments. Wells Fargo Bank N.A. serves as custodian for the pool's investments.

#### **Credit Quality**

S&P Global Ratings' rates the fund 'AAAf'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). The 'S1+' volatility rating signifies that the pool possesses an extremely low sensitivity to changing market conditions and an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest-quality fixed-income instruments with an average maturity of 12 months or less. The treasurer-tax collector's investment policies call for investments in high-quality securities and counterparties such as direct obligations of the United States, including agency securities and commercial paper that have an average maturity of less than one year. The pool has a maximum weighted average maturity of 375 days, while

individual securities may mature within three years.

#### **Portfolio Assets**

The pool's investment strategy is to maintain a very creditworthy, laddered portfolio that is sufficiently liquid in order to meet participants' cash flow needs. The portfolio is typically comprised of U.S. agency securities and high-quality short-term instruments, resulting in a relatively short-weighted average maturity. The pool's liquidity is further enhanced by its high percentage (60% to 70% or more) of holdings in securities that mature in 180 days or less.

S&P Global Ratings Analyst: Marissa Zuccaro - + 1 (303) 721 4762

www.spratings.com

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

#### Fund Volatility Ratings (FVR) Definitions

\$1 A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

**S2** A fund that exhibits low to moderate volatility of returns.

**S3** A fund that exhibits moderate volatility of returns.

**S4** A fund that exhibits moderate to high volatility of returns

**\$5** A fund that exhibits high to very high volatility of returns.

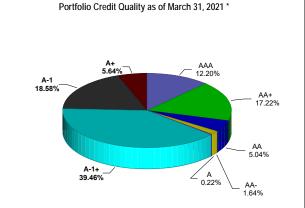
FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

FVRs typically accompany FCQRs (e.g., 'Af/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

#### Data Bank as of March 31, 2021

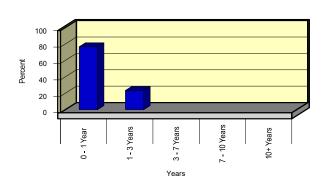
 Ticker Symbol
 6807Z

 NAV
 \$0.00

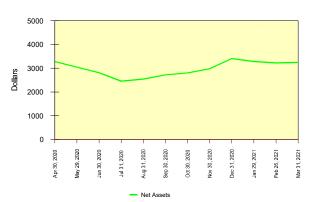


Net Assets (millions)......\$3,240.41 Inception Date......N/A

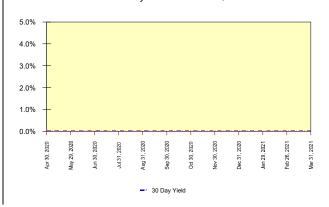
Portfolio Maturity Distribution as of March 31, 2021







#### Portfolio 30 Day Yield as of March 31, 2021



#### Top Ten Holdings as of March 31, 2021

<u>Security</u>	%	<u>Security</u>	%
YCD	27.35	EXXON MOBIL CORP	5.42
MTN	9.98	TOYOTA MOTOR CREDIT CORP	5.26
FHLMC	9.27	MUNICIPALS	5.16
SUPRANATIONALS	8.72	COOPERATIEVE RABOBANK UA	4.80
KOREA DEVELOPMENT BANK NY	6.41	TOYOTA CREDIT DE PUERTO RICO	3.72

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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