



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

September 15, 2020

Ventura County Board of Supervisors
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending June 30, 2020; and Summary Report of Investment Results for Fiscal Year 2019-2020.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending June 30, 2020 in Section 1, and summarizes the twelve-month results for FY2019-2020 in Section 2.

Section 1: Report of investments for the month ending June 30, 2020

The **average daily portfolio balance** for June was \$2.978 Billion, a small decrease that continues to be the highest June balance ever reported. I expect the average daily balance to shrink to \$2.6 Billion by the end of July, and to shrink to \$2.4 Billion by the end of September, as tax revenue dries up and pool participants withdraw to meet cash flow needs.

The **annualized percentage yield** for June was 1.451%, another decrease from May. There were no additional rate cuts by the Federal Open Market Committee, and most of the volatility has gone out of the interest rate market.

In June, the portfolio's **net percentage yield continued to exceed all three benchmarks**, shown at the far right of Exhibit 5. Another noteworthy data point is that over the last several months, all three of our benchmarks have shown a clearly sharper rate of decline than has our

pool. The line graph added to Exhibit 5 makes it easier to see the separation and the trend. The separation between the yields of similar pools is “alpha”, which is the measure of gain produced by the efforts of management. As I look at Exhibit 5, I would say that the percentage yield of the Wells Fargo Heritage Fund has probably already bottomed out at close to 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** is 1.38%, a significant decline from May of 14 basis points. Since only two of the many June investments shown on Exhibit 2 produce 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 1.30% in the report for July, which will be delivered in late September, and 1.20% in the report for August, which will be delivered in October.

The **total net earnings** for June were \$3.552 Million, a decrease from May that reflects the declining percentage yield and the declining pool size. Exhibit 7 shows the repetitive seasonal pattern that has existed for several years.

The **weighted average days to maturity** rose slightly to 249 days. The interest-rate sensitivity measure of **effective duration** rose slightly to 0.486. Both numbers reflect the purchase of some longer-term instruments to mitigate the investment risk inherent in very short-term pools.

The **three largest sectors**, by percentage, were: Commercial Paper (24.90%); Yankee Certificates of Deposit (23.69%); and Medium-Term Notes (15.99%). The **three largest issuers** by percentage, were: Toyota Motor Credit (9.20%); Federal Farm Credit Bureau (8.23%); and Korea Development Bank (7.87%). The **three highest-yielding sectors**, by annualized percentage yield, were: Municipal Bonds (1.640%); Supranationals (1.500%); and Government Agencies (1.450%).

The Investment Work Group has again upgraded its professional qualifications. In June 2020, Sue Horgan and I passed examinations for, and were awarded, the Advanced Certified Public Funds Investment Manager by the Association of Public Treasurers of the United States and Canada. I have been remiss in not previously noting that in December 2019 Jennifer Vlahakis completed the arduous Fixed Income Academy Bond School.

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 reaffirmed 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.

Section 2: Summary Report of Investment Results for Fiscal Year 2019-2020

FY 2019-2020 was another challenging year. The Federal Open Market Committee reduced interest rates to the lowest level in several years, and unequivocally expressed its intent to keep them there for several years. The advent of the COVID-19 virus situation in February 2020 depressed the economy and drove the interest rate market down even further, I think, than the Fed had intended. The U.S. government entered the corporate medium term note market and even indicated an intent to enter the municipal bond market as a means (officials said with a straight face) of maintaining liquidity in those markets. The actual effect was to drive bond prices up and yields down. Finally, the National Ratings Service Organizations (e.g., Standard and Poor's, Moody's, and Fitch) issued a significant number of ratings reductions and warnings, which narrowed the pool of available investment instruments for pools like ours.

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

Yields have changed dramatically in this fiscal year. In June 2019 we were routinely offered yields of 2.50% for both 1-year and 3-year maturities. Now we are routinely offered yields of 0.40% for either maturity, the only exceptions being the occasional municipal bond. The effect has been to drive the annualized percentage yield down from 2.707% in June 2019 to 1.451% in June 2020, nearly a 50% decline in one year. The yield will continue to drop at a rate of 15 or 20 basis points each month throughout FY 2020-2021, as higher-yield investments mature

to be replaced with significantly lower-yield investments. The eventual bottom line for yield could be as low as 0.50% after eight months. Such is the life of a short-term fixed-income investment pool. Our goal has been to shop carefully for quality investment instruments to mitigate the downward yield trend. We have succeeded in increasing the spread between our pool's results and the results of our benchmarks. The comparatively positive results provide at least some psychological offset to the falling yield results. In other words, I would rather be us than them.

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 6/30/2020
- Exhibit 2 – Monthly Transactions Report – June 2020
- Exhibit 3 – Portfolio Average Monthly Balance Graph – June 2018-2020
- Exhibit 4 – Average Maturity Graph – June 2018-2020
- Exhibit 5 – Yield Comparison Graph – June 2019-2020
- Exhibit 6 – Rolling 2-Year % Yield Graph – June 2018-2020 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – June 2018-2020
- Exhibit 8 – Portfolio Holdings by Class Graph – June 2020

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

General Reporting
 From Month End With Pricing 06/30/2020
 07/08/2020 10:43:37 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XTB7	20,000,000.0000	08/13/2020	\$20,022,200.00	\$20,001,327.84	\$20,872.16	.10	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05971XTQ4	10,000,000.0000	08/31/2020	\$10,000,200.00	\$10,000,532.89	(\$332.89)	.00	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
23328AN91	10,000,000.0000	07/20/2020	\$10,003,100.00	\$10,000,757.05	\$2,342.95	.02	N/A	N/A	.0000	.00
	DG BANK, NY BRANCH CERT OF DEPOSIT									
23328AP57	10,000,000.0000	08/12/2020	\$10,000,300.00	\$10,000,510.82	(\$210.82)	.00	N/A	N/A	.0000	.00
	DG BANK, NY BRANCH CERT OF DEPOSIT									
48668MC92	10,000,000.0000	07/08/2020	\$10,003,900.00	\$10,001,369.64	\$2,530.36	.03	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
48668MD42	10,000,000.0000	08/20/2020	\$10,023,000.00	\$10,002,988.33	\$20,011.67	.20	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
50066BRU7	20,000,000.0000	07/02/2020	\$20,001,800.00	\$20,001,720.50	\$79.50	.00	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BRZ6	10,000,000.0000	07/30/2020	\$10,012,300.00	\$10,000,926.20	\$11,373.80	.11	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BSB8	10,000,000.0000	07/28/2020	\$10,011,600.00	\$10,000,882.00	\$10,718.00	.11	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BSE2	10,000,000.0000	09/25/2020	\$10,040,900.00	\$10,002,011.00	\$38,889.00	.39	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BSG7	10,000,000.0000	10/01/2020	\$10,038,400.00	\$10,001,500.00	\$36,900.00	.37	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BSQ5	10,000,000.0000	11/18/2020	\$10,020,900.00	\$10,000,579.95	\$20,320.05	.20	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									

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50066BSW2	10,000,000.0000	09/14/2020	\$9,998,000.00	\$10,000,693.67	(\$2,693.67)	(.03)	N/A	N/A	.0000	.00	
		KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BSX0	10,000,000.0000	10/15/2020	\$10,001,700.00	\$10,000,000.00	\$1,700.00	.02	N/A	N/A	.0000	.00	
		KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BSY8	10,000,000.0000	11/20/2020	\$10,002,600.00	\$10,000,526.67	\$2,073.33	.02	N/A	N/A	.0000	.00	
		KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BSZ5	10,000,000.0000	06/02/2021	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	N/A	N/A	.0000	.00	
		KOREA DEVELOPMENT BK CERT OF DEPOSIT									
63375P5S4	10,000,000.0000	09/25/2020	\$10,038,400.00	\$10,001,980.96	\$36,419.04	.36	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63376DAP0	10,000,000.0000	07/20/2020	\$10,009,200.00	\$10,000,990.68	\$8,209.32	.08	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63376DAS4	10,000,000.0000	07/02/2020	\$10,001,000.00	\$10,000,881.52	\$118.48	.00	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63376DBE4	10,000,000.0000	07/31/2020	\$10,012,800.00	\$10,000,000.00	\$12,800.00	.13	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63376DBG9	10,000,000.0000	07/29/2020	\$10,011,900.00	\$10,001,372.26	\$10,527.74	.11	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63376DCA1	10,000,000.0000	07/17/2020	\$10,005,100.00	\$10,000,509.43	\$4,590.57	.05	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63376DCJ2	20,000,000.0000	07/30/2020	\$20,011,400.00	\$20,000,000.00	\$11,400.00	.06	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63376DCV5	10,000,000.0000	07/13/2020	\$10,000,900.00	\$10,000,338.64	\$561.36	.01	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63376DDA0	10,000,000.0000	08/27/2020	\$10,000,900.00	\$10,000,538.27	\$361.73	.00	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63376DDC6	10,000,000.0000	07/27/2020	\$10,000,500.00	\$10,000,344.25	\$155.75	.00	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63376DDD4	10,000,000.0000	07/31/2020	\$10,000,300.00	\$10,000,360.90	(\$60.90)	.00	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
63376DDH5	10,000,000.0000	08/28/2020	\$10,000,900.00	\$10,000,000.00	\$900.00	.01	N/A	N/A	.0000	.00	

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			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DDL6	10,000,000.0000	10/23/2020	\$10,000,300.00	\$10,000,715.44	(\$415.44)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DDM4	10,000,000.0000	09/14/2020	\$10,000,000.00	\$10,000,749.21	(\$749.21)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DDR3	20,000,000.0000	09/29/2020	\$19,999,400.00	\$20,001,714.46	(\$2,314.46)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
65558TPF6	25,000,000.0000	10/28/2020	\$25,140,500.00	\$25,004,976.11	\$135,523.89	.54	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
65558TSB2	15,000,000.0000	07/02/2020	\$15,001,350.00	\$15,000,000.00	\$1,350.00	.01	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
65558TTT2	25,000,000.0000	07/06/2020	\$25,006,500.00	\$25,002,206.04	\$4,293.96	.02	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
69033MLL9	25,000,000.0000	08/04/2020	\$25,038,750.00	\$25,003,794.75	\$34,955.25	.14	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MMJ3	20,000,000.0000	07/02/2020	\$20,001,800.00	\$20,001,873.58	(\$73.58)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MML8	30,000,000.0000	07/17/2020	\$30,023,100.00	\$30,003,023.40	\$20,076.60	.07	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MNE3	10,000,000.0000	09/25/2020	\$10,032,500.00	\$10,002,000.00	\$30,500.00	.30	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MNH6	10,000,000.0000	09/29/2020	\$10,032,300.00	\$10,001,496.97	\$30,803.03	.31	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MPD3	10,000,000.0000	11/18/2020	\$9,998,200.00	\$10,000,484.73	(\$2,284.73)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MPJ0	10,000,000.0000	11/18/2020	\$9,998,600.00	\$10,001,009.83	(\$2,409.83)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
78012UTQ8	10,000,000.0000	07/23/2020	\$10,006,300.00	\$10,000,000.00	\$6,300.00	.06	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325V5H9	10,000,000.0000	10/28/2020	\$10,017,000.00	\$10,000,503.52	\$16,496.48	.16	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							

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89114M4J3	20,000,000.0000	07/01/2020	\$20,001,000.00	\$20,003,644.50	(\$2,644.50)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114N6M2	15,000,000.0000	08/14/2020	\$15,031,050.00	\$15,001,206.86	\$29,843.14	.20	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAH8	10,000,000.0000	11/13/2020	\$10,060,800.00	\$10,001,995.99	\$58,804.01	.59	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAV7	10,000,000.0000	08/28/2020	\$10,026,800.00	\$10,000,785.70	\$26,014.30	.26	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NFK6	10,000,000.0000	07/08/2020	\$10,003,700.00	\$10,000,969.53	\$2,730.47	.03	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NG66	20,000,000.0000	07/01/2020	\$20,000,800.00	\$20,001,720.80	(\$920.80)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NHY4	20,000,000.0000	03/19/2021	\$20,317,600.00	\$20,005,931.60	\$311,668.40	1.56	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NM85	10,000,000.0000	06/16/2021	\$10,003,500.00	\$10,002,019.18	\$1,480.82	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
SUBTOTAL	665,000,000.0000		\$666,017,150.00	\$665,066,465.67	\$950,684.33	.14			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
2254EAJF1	20,000,000.0000	09/15/2020	\$19,992,000.00	\$19,896,300.00	\$95,700.00	.48			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/20/19 09/15/2020							
2254EAPN7	10,000,000.0000	02/22/2021	\$9,977,700.00	\$9,967,000.00	\$10,700.00	.11			.0000	.00
			CREDIT SUISSE AG CPDN DTD 05/28/20 02/22/2021							
30229AG06	10,000,000.0000	07/24/2020	\$9,999,000.00	\$9,964,105.56	\$34,894.44	.35			.0000	.00
			EXXON MOBIL CORP CPDN DTD 02/25/20 07/24/2020							
30229AGV5	10,000,000.0000	07/29/2020	\$9,998,800.00	\$9,980,500.00	\$18,300.00	.18			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/17/20 07/29/2020							
30229AGX1	10,000,000.0000	07/31/2020	\$9,998,800.00	\$9,990,588.90	\$8,211.10	.08			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/18/20 07/31/2020							
30229AH69	10,000,000.0000	08/06/2020	\$9,998,300.00	\$9,990,000.00	\$8,300.00	.08			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/16/20 08/06/2020							

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30229AHH5	10,000,000.0000	08/17/2020	\$9,997,700.00	\$9,920,083.33	\$77,616.67	.78			.0000	.00
			EXXON MOBIL CORP CPDN DTD 04/02/20 08/17/2020							
30229AHK8	10,000,000.0000	08/19/2020	\$9,997,600.00	\$9,993,000.00	\$4,600.00	.05			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/13/20 08/19/2020							
30229AHX0	20,000,000.0000	08/31/2020	\$19,993,600.00	\$19,816,833.33	\$176,766.67	.89			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/16/20 08/31/2020							
30229AJR1	23,200,000.0000	09/25/2020	\$23,189,560.00	\$23,181,285.33	\$8,274.67	.04			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/16/20 09/25/2020							
30229AJW0	10,000,000.0000	09/30/2020	\$9,994,200.00	\$9,957,966.67	\$36,233.33	.36			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/26/20 09/30/2020							
30229AKU2	10,000,000.0000	10/28/2020	\$9,992,400.00	\$9,952,000.00	\$40,400.00	.41			.0000	.00
			EXXON MOBIL CORP CPDN DTD 04/30/20 10/28/2020							
30229AKW8	10,000,000.0000	10/30/2020	\$9,991,300.00	\$9,955,005.56	\$36,294.44	.36			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/30/20 10/30/2020							
30229ALW7	10,000,000.0000	11/30/2020	\$9,987,300.00	\$9,932,783.33	\$54,516.67	.55			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/31/20 11/30/2020							
30229APS2	10,000,000.0000	02/26/2021	\$9,977,300.00	\$9,973,944.40	\$3,355.60	.03			.0000	.00
			EXXON MOBIL CORP CPDN DTD 06/03/20 02/26/2021							
5006E0GG5	29,750,000.0000	07/16/2020	\$29,748,512.50	\$29,672,523.61	\$75,988.89	.26			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/16/20 07/16/2020							
5006E0GV2	10,000,000.0000	07/29/2020	\$9,998,800.00	\$9,950,666.70	\$48,133.30	.48			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/03/20 07/29/2020							
5006E0GX8	5,000,000.0000	07/31/2020	\$4,999,400.00	\$4,959,725.00	\$39,675.00	.80			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 01/31/20 07/31/2020							
5006E0H58	10,000,000.0000	08/05/2020	\$9,998,300.00	\$9,915,066.70	\$83,233.30	.84			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 02/05/20 08/05/2020							
5006E0HM1	13,250,000.0000	08/21/2020	\$13,246,687.50	\$13,221,092.92	\$25,594.58	.19			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/21/20 08/21/2020							
5006E0KL9	3,000,000.0000	10/20/2020	\$2,997,870.00	\$2,989,125.00	\$8,745.00	.29			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/23/20 10/20/2020							
5006E0P26	10,000,000.0000	02/02/2021	\$9,979,600.00	\$9,962,316.70	\$17,283.30	.17			.0000	.00

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89233GNF9	10,000,000.0000	01/15/2021	\$9,981,900.00	\$9,850,000.00	\$131,900.00	1.34			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/20/20 01/15/2021							
89233GNN2	10,000,000.0000	01/22/2021	\$9,981,200.00	\$9,850,555.56	\$130,644.44	1.33			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/27/20 01/22/2021							
89233GPC4	10,000,000.0000	02/12/2021	\$9,978,700.00	\$9,903,583.33	\$75,116.67	.76			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/18/20 02/12/2021							
89233GPG5	10,000,000.0000	02/16/2021	\$9,978,300.00	\$9,965,272.22	\$13,027.78	.13			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 05/26/20 02/16/2021							
89233GPK6	10,000,000.0000	02/19/2021	\$9,978,000.00	\$9,964,133.33	\$13,866.67	.14			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/26/20 02/19/2021							
89233GPS9	10,000,000.0000	02/26/2021	\$9,977,300.00	\$9,969,250.00	\$8,050.00	.08			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/01/20 02/26/2021							
89233GQC3	20,000,000.0000	03/12/2021	\$19,952,000.00	\$19,942,572.23	\$9,427.77	.05			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/20 03/12/2021							
89233GQF6	10,000,000.0000	03/15/2021	\$9,975,700.00	\$9,972,250.00	\$3,450.00	.03			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/20 03/15/2021							
89233GQK5	10,000,000.0000	03/19/2021	\$9,975,400.00	\$9,972,250.00	\$3,150.00	.03			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/22/20 03/19/2021							
8923A0GF4	10,000,000.0000	07/15/2020	\$9,999,500.00	\$9,910,002.78	\$89,497.22	.90			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 01/16/20 07/15/2020							
8923A0GU1	10,000,000.0000	07/28/2020	\$9,998,900.00	\$9,952,722.22	\$46,177.78	.46			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 03/02/20 07/28/2020							
8923A0H48	20,000,000.0000	08/04/2020	\$19,996,800.00	\$19,712,000.00	\$284,800.00	1.44			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/08/19 08/04/2020							
8923A0JA2	20,000,000.0000	09/10/2020	\$19,992,600.00	\$19,865,000.00	\$127,600.00	.64			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/13/20 09/10/2020							
8923A0K51	30,000,000.0000	10/05/2020	\$29,981,700.00	\$29,737,055.55	\$244,644.45	.82			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/06/20 10/05/2020							
8923A0KD4	20,000,000.0000	10/13/2020	\$19,986,800.00	\$19,818,266.67	\$168,533.33	.85			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/08/20 10/13/2020							
8923A0N82	10,000,000.0000	01/08/2021	\$9,982,500.00	\$9,848,500.00	\$134,000.00	1.36			.0000	.00

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TOYOTA CDT DE PR CORP CPDN DTD 04/13/20 01/08/2021										
SUBTOTAL	699,200,000.0000		\$698,636,180.00	\$695,013,282.48	\$3,622,897.52	.52			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02665WCS8	1,975,000.0000	01/08/2021	\$2,001,544.00	\$2,001,692.13	(\$148.13)	(.01)	A-	A3	.0000	.00
AMERICAN HONDA FINANCE DTD 01/15/19 3.150 01/08/2021										
037833AR1	3,125,000.0000	05/06/2021	\$3,193,125.00	\$3,197,875.00	(\$4,750.00)	(.15)	AA+	AA1	.0000	.00
APPLE INC DTD 05/06/14 2.850 05/06/2021										
037833BS8	15,330,000.0000	02/23/2021	\$15,498,323.40	\$15,438,763.20	\$59,560.20	.39	AA+	AA1	.0000	.00
APPLE INC DTD 02/23/16 2.250 02/23/2021										
037833CC2	28,400,000.0000	08/04/2021	\$28,816,912.00	\$28,444,874.00	\$372,038.00	1.31	AA+	AA1	.0000	.00
APPLE INC DTD 08/04/16 1.550 08/04/2021										
037833DJ6	11,549,000.0000	11/13/2020	\$11,622,451.64	\$11,579,885.63	\$42,566.01	.37	AA+	AA1	.0000	.00
APPLE INC DTD 11/13/17 2.000 11/13/2020										
05253JAK7	2,343,000.0000	11/16/2020	\$2,363,173.23	\$2,358,440.37	\$4,732.86	.20	AA-	AA3	.0000	.00
AUST & NZ BANKING GRP NY MED TERM NOTE										
05253JAM3	5,909,000.0000	06/01/2021	\$6,012,880.22	\$5,983,867.03	\$29,013.19	.48	AA-	AA3	.0000	.00
AUST & NZ BANKING GRP NY DTD 06/01/16 2.300 06/01/2021										
05253JAR2	1,390,000.0000	08/19/2020	\$1,392,974.60	\$1,393,822.50	(\$847.90)	(.06)	AA-	AA3	.0000	.00
AUST & NZ BANKING GROUP DTD 05/19/17 2.125 08/19/2020										
05253JAT8	6,380,000.0000	11/09/2020	\$6,424,915.20	\$6,353,331.60	\$71,583.60	1.13	AA-	AA3	.0000	.00
AUST & NZ BANKING GRP NY MED TERM NOTE										
06406FAA1	20,000,000.0000	04/15/2021	\$20,305,000.00	\$19,970,100.00	\$334,900.00	1.68	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	\$2,025,600.00	\$1,980,780.00	\$44,820.00	2.26	A	A1	.0000	.00
BANK OF NY MELLON CORP MED TERM NOTE										
06406HDF3	8,788,000.0000	11/27/2020	\$8,847,846.28	\$8,844,155.32	\$3,690.96	.04	A	A1	.0000	.00
BANK OF NY MELLON CORP MED TERM NOTE										
166764AY6	12,766,000.0000	11/17/2020	\$12,843,744.94	\$12,848,679.98	(\$4,935.04)	(.04)	AA	AA2	.0000	.00
CHEVRON CORP DTD 11/17/15 2.419 11/17/2020										
166764BG4	25,427,000.0000	05/16/2021	\$25,776,366.98	\$25,651,879.58	\$124,487.40	.49	AA	AA2	.0000	.00

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			CHEVRON CORP DTD 05/16/16 2.100 05/16/2021							
166764BN9	13,550,000.0000	03/03/2022	\$14,020,185.00	\$14,039,561.50	(\$19,376.50)	(.14)	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 2.498 03/03/2022							
17275RBD3	21,941,000.0000	02/28/2021	\$22,208,680.20	\$22,105,864.38	\$102,815.82	.47	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/29/16 2.200 02/28/2021							
191216BT6	9,825,000.0000	10/27/2020	\$9,873,732.00	\$9,891,613.50	(\$17,881.50)	(.18)	A+	A1	.0000	.00
			COCA-COLA CO/THE DTD 10/27/15 1.875 10/27/2020							
21688AAF9	23,253,000.0000	01/19/2021	\$23,530,640.82	\$23,424,313.17	\$106,327.65	.45	A+	AA3	.0000	.00
			RABOBANK NEDERLAND NY MED TERM NOTE							
21688AAN2	9,375,000.0000	04/26/2021	\$9,587,531.25	\$9,594,032.00	(\$6,500.75)	(.07)	A+	AA3	.0000	.00
			COOPERAT RABOBANK UA/NY DTD 04/26/18 3.125 04/26/2021							
22546QAF4	3,634,000.0000	08/05/2020	\$3,647,009.72	\$3,666,876.92	(\$19,867.20)	(.54)	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 08/05/10 4.375 08/05/2020							
22546QAR8	5,351,000.0000	10/29/2021	\$5,531,275.19	\$5,472,735.25	\$58,539.94	1.07	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021							
22550L2A8	36,323,000.0000	11/12/2021	\$37,082,513.93	\$36,674,169.91	\$408,344.02	1.11	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021							
22550L2B6	5,000,000.0000	04/08/2022	\$5,187,350.00	\$5,104,000.00	\$83,350.00	1.63	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022							
25468PDE3	1,850,000.0000	09/17/2020	\$1,855,920.00	\$1,853,418.80	\$2,501.20	.13	A-	A2	.0000	.00
			WALT DISNEY COMPANY/THE MED TERM NOTE							
30231GAV4	7,155,000.0000	03/01/2021	\$7,237,210.95	\$7,195,031.97	\$42,178.98	.59	AA	AA1	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021							
45818WCK0	17,250,000.0000	04/11/2022	\$17,812,867.50	\$17,543,040.00	\$269,827.50	1.54	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022							
4581X0CD8	40,915,000.0000	11/09/2020	\$41,173,173.65	\$41,083,848.52	\$89,325.13	.22	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 11/08/13 2.125 11/09/2020							
4581X0DB1	17,888,000.0000	04/19/2021	\$18,222,863.36	\$18,128,348.00	\$94,515.36	.52	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/19/18 2.625 04/19/2021							
459058DH3	26,052,000.0000	11/01/2020	\$26,188,773.00	\$26,159,958.25	\$28,814.75	.11	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/01/13 2.125 11/01/2020							

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459058DY6	10,000,000.0000	02/10/2022	\$10,219,000.00	\$9,974,800.00	\$244,200.00	2.45	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/12/15 1.625 02/10/2022							
459058EW9	5,776,000.0000	03/09/2021	\$5,833,528.96	\$5,771,454.20	\$62,074.76	1.08	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/09/16 1.625 03/09/2021							
459058FH1	10,000,000.0000	05/24/2021	\$10,095,800.00	\$10,114,470.00	(\$18,670.00)	(.18)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/24/16 1.375 05/24/2021							
459058FM0	25,000,000.0000	08/10/2020	\$25,022,750.00	\$24,909,275.00	\$113,475.00	.46	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 08/10/16 1.125 08/10/2020							
459058FP3	5,000,000.0000	09/20/2021	\$5,066,450.00	\$5,072,435.00	(\$5,985.00)	(.12)	AAA	AAA	.0000	.00
			INTERNATIONAL BK RECON & DEVELOP MED TERM NOTE SER EMTN							
459058GA5	46,570,000.0000	09/04/2020	\$46,679,439.50	\$46,513,241.36	\$166,198.14	.36	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 08/29/17 1.625 09/04/2020							
459058GH0	10,000,000.0000	07/23/2021	\$10,265,700.00	\$10,171,300.00	\$94,400.00	.93	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	\$10,368,400.00	\$10,073,400.00	\$295,000.00	2.93	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022							
45905U4Y7	25,000,000.0000	12/17/2022	\$25,166,500.00	\$25,000,000.00	\$166,500.00	.67	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 12/17/19 1.750 12/17/2022							
45905UP32	6,550,000.0000	09/12/2020	\$6,575,086.50	\$6,491,836.10	\$83,250.40	1.28	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 09/19/17 1.561 09/12/2020							
45905KCG3	63,498,000.0000	07/16/2020	\$63,526,574.10	\$63,493,202.98	\$33,371.12	.05	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 07/16/15 1.625 07/16/2020							
45905KCJ7	11,700,000.0000	07/20/2021	\$11,796,057.00	\$11,592,304.00	\$203,753.00	1.76	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 07/20/16 1.125 07/20/2021							
45905KCM0	5,000,000.0000	01/25/2021	\$5,054,250.00	\$5,030,400.00	\$23,850.00	.47	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 01/25/18 2.250 01/25/2021							
45905VLQ7	1,630,000.0000	03/09/2021	\$1,653,439.40	\$1,650,032.70	\$3,406.70	.21	N/A	AAA	.0000	.00
			INTL FINANCE CORP DTD 03/16/18 2.635 03/09/2021							
45905VNW2	25,000,000.0000	04/15/2021	\$25,001,750.00	\$24,988,000.00	\$13,750.00	.06	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	\$359,828.00	\$361,278.75	(\$1,450.75)	(.40)	AAA	AAA	.0000	.00

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			JOHNSON & JOHNSON DTD 05/20/11 3.550 05/15/2021							
478160BN3	451,000.0000	12/05/2021	\$464,191.75	\$465,693.58	(\$1,501.83)	(.32)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021							
478160BS2	750,000.0000	03/01/2021	\$756,150.00	\$757,297.50	(\$1,147.50)	(.15)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 1.650 03/01/2021							
478160CH5	1,302,000.0000	11/10/2020	\$1,310,020.32	\$1,305,569.33	\$4,450.99	.34	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/10/17 1.950 11/10/2020							
58933YAA3	2,577,000.0000	01/15/2021	\$2,602,976.16	\$2,614,871.66	(\$11,895.50)	(.45)	AA-	A1	.0000	.00
			MERCK & CO INC DTD 12/10/10 3.875 01/15/2021							
594918AH7	674,000.0000	10/01/2020	\$678,522.54	\$682,263.24	(\$3,740.70)	(.55)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 09/27/10 3.000 10/01/2020							
594918BA1	1,280,000.0000	02/12/2022	\$1,321,164.80	\$1,286,553.60	\$34,611.20	2.69	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022							
594918BG8	2,909,000.0000	11/03/2020	\$2,920,839.63	\$2,916,172.18	\$4,667.45	.16	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/03/15 2.000 11/03/2020							
594918BP8	43,857,000.0000	08/08/2021	\$44,457,402.33	\$44,209,222.77	\$248,179.56	.56	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.550 08/08/2021							
637432NF8	2,725,000.0000	11/01/2020	\$2,737,507.75	\$2,737,235.25	\$272.50	.01	A	A1	.0000	.00
			NATIONAL RURAL UTIL COOP DTD 10/27/15 2.300 11/01/2020							
68389XBA2	2,456,000.0000	07/08/2021	\$2,518,210.48	\$2,485,675.12	\$32,535.36	1.31	A	A3	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
69353REU8	1,000,000.0000	11/05/2020	\$1,005,350.00	\$998,380.00	\$6,970.00	.70	A	A2	.0000	.00
			PNC BANK NA DTD 11/03/15 2.450 11/05/2020							
713448BR8	6,125,000.0000	11/01/2020	\$6,184,412.50	\$6,201,051.75	(\$16,639.25)	(.27)	A+	A1	.0000	.00
			PEPSICO INC DTD 10/26/10 3.125 11/01/2020							
717081DX8	5,500,000.0000	06/03/2021	\$5,586,185.00	\$5,583,985.00	\$2,200.00	.04	AA-	A1	.0000	.00
			PFIZER INC DTD 06/03/16 1.950 06/03/2021							
742718FA2	1,084,000.0000	10/23/2020	\$1,089,582.60	\$1,085,550.12	\$4,032.48	.37	AA-	AA3	.0000	.00
			PROCTER & GAMBLE CP/THE DTD 10/25/17 1.900 10/23/2020							
88579YQA4	3,500,000.0000	08/07/2020	\$3,505,950.00	\$3,498,705.00	\$7,245.00	.21	A+	A1	.0000	.00
			3M COMPANY DTD 08/07/15 2.000 08/07/2020							

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89233P5T9	1,370,000.0000	01/12/2022	\$1,427,060.50	\$1,423,799.90	\$3,260.60	.23	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	\$2,038,920.00	\$2,038,500.00	\$420.00	.02	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TCZ6	5,000,000.0000	04/08/2021	\$5,057,300.00	\$4,950,850.00	\$106,450.00	2.15	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TGR0	25,000,000.0000	12/13/2021	\$25,156,000.00	\$25,000,000.00	\$156,000.00	.62	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HNG4	3,100,000.0000	10/23/2020	\$3,112,276.00	\$3,108,625.70	\$3,650.30	.12	AA-	A1	.0000	.00
			US BANK NA CINCINNATI MED TERM NOTE							
90331HPJ6	5,000,000.0000	01/21/2022	\$5,102,550.00	\$5,020,550.00	\$82,000.00	1.63	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	\$5,669,510.00	\$5,688,265.00	(\$18,755.00)	(.33)	A+	A1	.0000	.00
			US BANCORP DTD 05/24/11 4.125 05/24/2021							
91159HHL7	420,000.0000	01/29/2021	\$424,019.40	\$421,197.00	\$2,822.40	.67	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
92826CAB8	9,665,000.0000	12/14/2020	\$9,728,692.35	\$9,752,494.14	(\$23,801.79)	(.24)	AA-	AA3	.0000	.00
			VISA INC DTD 12/14/15 2.200 12/14/2020							
931142EA7	20,209,000.0000	12/15/2020	\$20,342,783.58	\$20,256,846.03	\$85,937.55	.42	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	\$5,465,286.00	\$5,427,054.00	\$38,232.00	.70	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 01/23/18 2.600 01/15/2021							
94988J5T0	6,413,000.0000	10/22/2021	\$6,655,667.92	\$6,662,876.13	(\$7,208.21)	(.11)	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021							
94988J5U7	750,000.0000	10/22/2021	\$752,317.50	\$749,812.50	\$2,505.00	.33	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 10/22/2021							
CORPORATE STRIPPED/ZERO COUPON										
45818KZY1	10,000,000.0000	07/28/2020	\$9,999,100.00	\$9,955,083.30	\$44,016.70	.44	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 07/29/19 07/28/2020							
459052D37	10,000,000.0000	08/24/2020	\$9,997,800.00	\$9,996,583.30	\$1,216.70	.01	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 08/26/19 08/24/2020							

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SUBTOTAL	831,835,000.0000		\$841,036,886.63	\$836,473,151.70	\$4,563,734.93	.55			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130ADHJ4	2,000,000.0000	01/29/2021	\$2,023,960.00	\$2,008,580.00	\$15,380.00	.77	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0002								
3130AFB89	5,000,000.0000	11/30/2020	\$5,057,150.00	\$4,994,975.00	\$62,175.00	1.24	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/22/18 2.920 11/30/2020								
3130AH2Z5	20,000,000.0000	09/16/2020	\$20,066,000.00	\$19,985,860.00	\$80,140.00	.40	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 09/16/19 1.750 09/16/2020								
3130AH5P4	4,500,000.0000	09/24/2020	\$4,517,550.00	\$4,502,295.00	\$15,255.00	.34	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 09/24/19 1.875 09/24/2020								
3130AHFA6	15,000,000.0000	11/04/2022	\$15,076,650.00	\$14,999,500.00	\$77,150.00	.51	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/04/19 1.800 11/04/2022								
3130AHGD9	4,000,000.0000	10/28/2022	\$4,018,400.00	\$4,000,000.00	\$18,400.00	.46	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/30/19 1.800 10/28/2022								
3130AHJY0	10,000,000.0000	11/19/2021	\$10,197,100.00	\$9,982,900.00	\$214,200.00	2.15	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/08/19 1.625 11/19/2021								
3133EK2U9	55,000,000.0000	10/21/2022	\$55,150,150.00	\$54,955,500.00	\$194,650.00	.35	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/21/19 1.740 10/21/2022								
3133EK3W4	10,000,000.0000	10/25/2021	\$10,178,100.00	\$9,987,800.00	\$190,300.00	1.91	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021								
3133EK6Z4	5,000,000.0000	11/13/2020	\$5,028,500.00	\$4,999,950.00	\$28,550.00	.57	N/A	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/13/19 1.625 11/13/2020								
3133EKF27	10,000,000.0000	08/26/2022	\$10,021,700.00	\$9,994,000.00	\$27,700.00	.28	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 08/26/19 1.850 08/26/2022								
3133EKH66	31,060,000.0000	03/03/2022	\$31,117,150.40	\$31,057,837.00	\$59,313.40	.19	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 09/03/19 1.850 03/03/2022								
3133EKK39	10,000,000.0000	09/09/2022	\$10,019,300.00	\$9,984,500.00	\$34,800.00	.35	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 09/09/19 1.840 09/09/2022								
3133EKY75	10,000,000.0000	10/15/2021	\$10,155,200.00	\$9,944,000.00	\$211,200.00	2.12	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021								

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3133ELAU8	20,000,000.0000	11/25/2022	\$20,053,200.00	\$19,988,400.00	\$64,800.00	.32	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/25/19 1.710 11/25/2022							
3133ELBT0	10,000,000.0000	12/02/2021	\$10,048,900.00	\$9,990,000.00	\$58,900.00	.59	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	\$21,945,246.80	\$21,795,998.00	\$149,248.80	.68	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	\$20,879,456.00	\$20,779,200.00	\$100,256.00	.48	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	\$22,320,000.00	\$22,314,304.00	\$5,696.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/15/20 0.480 06/15/2023							
3133ELUX0	5,000,000.0000	03/30/2022	\$5,003,450.00	\$5,000,000.00	\$3,450.00	.07	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/30/20 1.000 03/30/2022							
3134GUJJ0	10,000,000.0000	01/21/2022	\$10,039,200.00	\$10,000,000.00	\$39,200.00	.39	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GVA65	10,000,000.0000	06/01/2023	\$10,001,600.00	\$10,001,400.00	\$200.00	.00	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 05/28/20 0.550 06/01/2023							
3134GVE46	25,000,000.0000	06/09/2022	\$25,001,000.00	\$25,000,000.00	\$1,000.00	.00	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GVE87	10,000,000.0000	06/08/2023	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/08/20 0.500 06/08/2023							
3134GVJB5	10,000,000.0000	04/06/2022	\$10,001,600.00	\$10,000,000.00	\$1,600.00	.02	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/06/20 1.200 04/06/2022							
3134GVJR0	10,000,000.0000	04/13/2022	\$10,002,900.00	\$10,000,000.00	\$2,900.00	.03	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/13/20 1.050 04/13/2022							
3134GVR67	10,000,000.0000	06/16/2023	\$10,002,200.00	\$10,000,000.00	\$2,200.00	.02	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/16/20 0.500 06/16/2023							
3134GVV47	1,200,000.0000	06/22/2022	\$1,199,772.00	\$1,200,000.00	(\$228.00)	(.02)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3135G04R1	10,000,000.0000	05/25/2023	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	AA+	N/A	.0000	.00
			FED NATL MTG ASSN DTD 05/22/20 0.500 05/25/2023							
3135G0T60	2,700,000.0000	07/30/2020	\$2,702,997.00	\$2,707,290.00	(\$4,293.00)	(.16)	AA+	AAA	.0000	.00

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			FED NATL MTG ASSN DTD 08/01/17 1.500 07/30/2020							
3135G0W74	20,000,000.0000	10/28/2022	\$20,098,000.00	\$19,999,800.00	\$98,200.00	.49	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/28/19 1.800 10/28/2022							
3135G0X99	10,000,000.0000	02/14/2023	\$10,015,200.00	\$10,000,000.00	\$15,200.00	.15	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/14/20 1.700 02/14/2023							
SUBTOTAL	420,400,000.0000		\$421,942,532.20	\$420,174,089.00	\$1,768,443.20	.42			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
13068L4Y8	200,000.0000	03/01/2021	\$206,270.00	\$206,870.00	(\$600.00)	(.29)	A+	AA3	.0000	.00
			CALIFORNIA ST PUBLIC WKS BRD L VARIOUS CAPITAL PROJ-SER B							
4724662B6	1,000,000.0000	08/01/2021	\$1,041,110.00	\$1,042,760.00	(\$1,650.00)	(.16)	AA-	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI SER A							
4724662Y6	125,000.0000	08/01/2020	\$125,286.25	\$125,525.00	(\$238.75)	(.19)	AA-	N/A	.0000	.00
			JEFFERSON CA UNION HIGH SCH DI REF							
5444355S5	285,000.0000	05/15/2022	\$308,441.25	\$303,513.60	\$4,927.65	1.62	AA-	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
544445FJ3	230,000.0000	05/15/2022	\$247,394.90	\$248,055.00	(\$660.10)	(.27)	AA-	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
545590GB1	150,000.0000	08/01/2021	\$155,550.00	\$155,881.50	(\$331.50)	(.21)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST SER A							
545590GH8	155,000.0000	08/01/2021	\$160,735.00	\$161,077.55	(\$342.55)	(.21)	AA	N/A	.0000	.00
			LOS NIETOS CA SCH DIST 2014 MEASURE N ELECTION-SER A							
794896EJ5	330,000.0000	08/01/2020	\$330,755.70	\$331,617.00	(\$861.30)	(.26)	A+	AA2	.0000	.00
			SALINAS CA UNION HIGH SCH DIST REF-SER B							
794896EK2	500,000.0000	08/01/2021	\$515,215.00	\$509,770.00	\$5,445.00	1.07	A+	AA2	.0000	.00
			SALINAS CA UNION HIGH SCH DIST REF-SER B							
882724PY7	20,000,000.0000	08/27/2020	\$20,117,200.00	\$20,109,400.00	\$7,800.00	.04	N/A	N/A	.0000	.00
			TEXAS ST TRANS							
MUNICIPAL TAXABLE										
03667PFT4	150,000.0000	08/01/2020	\$150,079.50	\$150,000.00	\$79.50	.05	AA	AA2	.0000	.00
			ANTELOPE VLY CA CMNTY CLG DIST TXBL-REF							
088006JJ1	1,335,000.0000	06/01/2021	\$1,346,080.50	\$1,335,000.00	\$11,080.50	.83	AA+	N/A	.0000	.00

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			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
13032UUY2	3,345,000.0000	06/01/2021	\$3,370,221.30	\$3,347,625.45	\$22,595.85	.67	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UUZ9	4,700,000.0000	06/01/2022	\$4,761,147.00	\$4,699,520.00	\$61,627.00	1.31	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13034PYJ0	500,000.0000	02/01/2021	\$503,850.00	\$502,190.00	\$1,660.00	.33	AA	A1	.0000	.00
			CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A							
13063DAC2	4,400,000.0000	04/01/2021	\$4,467,892.00	\$4,465,388.00	\$2,504.00	.06	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DAD0	1,200,000.0000	04/01/2022	\$1,236,348.00	\$1,228,776.00	\$7,572.00	.62	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DGA0	2,840,000.0000	04/01/2021	\$2,887,513.20	\$2,891,486.60	(\$3,973.40)	(.14)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
13063DRF7	300,000.0000	10/01/2020	\$302,502.00	\$306,129.00	(\$3,627.00)	(1.18)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13063DRG5	260,000.0000	10/01/2021	\$267,285.20	\$265,220.80	\$2,064.40	.78	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13077DHH8	2,200,000.0000	11/01/2020	\$2,206,820.00	\$2,200,000.00	\$6,820.00	.31	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DJY9	475,000.0000	11/01/2020	\$475,802.75	\$475,000.00	\$802.75	.17	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DJZ6	400,000.0000	11/01/2021	\$402,964.00	\$400,000.00	\$2,964.00	.74	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
15741TF6	1,000,000.0000	08/01/2020	\$1,000,840.00	\$1,000,000.00	\$840.00	.08	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
15741TG4	500,000.0000	08/01/2021	\$504,750.00	\$500,000.00	\$4,750.00	.95	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
169583HE4	1,000,000.0000	08/01/2022	\$1,024,890.00	\$1,022,800.00	\$2,090.00	.20	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
190335KC2	600,000.0000	08/01/2020	\$600,462.00	\$600,000.00	\$462.00	.08	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							

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190335KDD	525,000.0000	08/01/2021	\$530,948.25	\$525,000.00	\$5,948.25	1.13	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
190335KE8	525,000.0000	08/01/2022	\$535,395.00	\$525,000.00	\$10,395.00	1.98	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF								
223093VH5	200,000.0000	08/01/2020	\$200,132.00	\$200,000.00	\$132.00	.07	AA	N/A	.0000	.00
		COVINA-VLY CA UNIF SCH DIST TXBL-REF								
223093VJ1	250,000.0000	08/01/2021	\$251,887.50	\$250,000.00	\$1,887.50	.75	AA	N/A	.0000	.00
		COVINA-VLY CA UNIF SCH DIST TXBL-REF								
376087FV9	2,500,000.0000	08/01/2020	\$2,501,350.00	\$2,500,000.00	\$1,350.00	.05	AA-	AA3	.0000	.00
		GILROY CA UNIF SCH DIST TXBL-REF								
376087FW7	365,000.0000	08/01/2021	\$367,200.95	\$365,000.00	\$2,200.95	.60	AA-	AA3	.0000	.00
		GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021								
432272FP2	60,000.0000	09/01/2020	\$60,012.00	\$60,000.00	\$12.00	.02	AAA	N/A	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF								
432272FQ0	70,000.0000	09/01/2021	\$70,207.20	\$70,000.00	\$207.20	.30	AAA	N/A	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF								
432272FR8	120,000.0000	09/01/2022	\$120,625.20	\$120,000.00	\$625.20	.52	AAA	N/A	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF								
525641BF2	415,000.0000	08/01/2020	\$415,244.85	\$415,000.00	\$244.85	.06	AA	N/A	.0000	.00
		LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP								
525641BG0	270,000.0000	08/01/2021	\$272,052.00	\$270,000.00	\$2,052.00	.76	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	\$1,784,390.10	\$1,770,000.00	\$14,390.10	.81	AA+	AA1	.0000	.00
		LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2								
56453RAU8	500,000.0000	10/01/2020	\$499,910.00	\$500,000.00	(\$90.00)	(.02)	AA	N/A	.0000	.00
		MANTECA CA REDEV AGY SUCCESSOR TXBL-REF-SER B								
574193RY6	2,025,000.0000	08/01/2022	\$2,046,343.50	\$2,025,000.00	\$21,343.50	1.05	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SECOND SER B								
574193SN9	18,720,000.0000	03/15/2023	\$18,699,595.20	\$18,720,000.00	(\$20,404.80)	(.11)	AAA	AAA	.0000	.00
		MARYLAND ST TXBL-SER B								
600038LY7	310,000.0000	08/01/2022	\$311,494.20	\$310,000.00	\$1,494.20	.48	AAA	N/A	.0000	.00

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			MILL VLY CA SCH DIST TXBL-REF							
623040KH4	250,000.0000	08/01/2020	\$250,207.50	\$250,000.00	\$207.50	.08	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG REF-TXBL-SER A							
62451FKE9	300,000.0000	09/01/2021	\$309,849.00	\$309,567.00	\$282.00	.09	AA+	AAA	.0000	.00
			MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1							
661334DV1	1,000,000.0000	08/01/2021	\$1,015,060.00	\$1,017,640.00	(\$2,580.00)	(.25)	AA+	AA1	.0000	.00
			N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF							
672240WD6	4,800,000.0000	01/15/2021	\$4,850,304.00	\$4,863,744.00	(\$13,440.00)	(.28)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WE4	2,010,000.0000	01/15/2022	\$2,070,199.50	\$2,064,611.70	\$5,587.80	.27	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WP9	4,625,000.0000	01/15/2021	\$4,673,470.00	\$4,686,420.00	(\$12,950.00)	(.28)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
672240WQ7	4,605,000.0000	01/15/2022	\$4,742,919.75	\$4,730,117.85	\$12,801.90	.27	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
692020Q86	250,000.0000	08/01/2020	\$250,160.00	\$250,000.00	\$160.00	.06	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
692020Q94	250,000.0000	08/01/2021	\$251,792.50	\$250,000.00	\$1,792.50	.72	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
695802QE1	200,000.0000	08/01/2020	\$200,024.00	\$200,000.00	\$24.00	.01	AA	AA3	.0000	.00
			PAJARO VLY CA UNIF SCH DIST TXBL-REF							
724581UK7	635,000.0000	08/01/2021	\$639,902.20	\$635,000.00	\$4,902.20	.77	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
724581UL5	640,000.0000	08/01/2022	\$650,060.80	\$640,000.00	\$10,060.80	1.57	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
738850ST4	515,000.0000	08/01/2020	\$515,406.85	\$515,000.00	\$406.85	.08	AA-	N/A	.0000	.00
			POWAY CA UNIF SCH DIST TXBL-REF-IMPT DT 2002-1							
767027DH5	340,000.0000	09/01/2020	\$340,564.40	\$340,000.00	\$564.40	.17	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
769036BH6	390,000.0000	06/01/2021	\$391,025.70	\$390,000.00	\$1,025.70	.26	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							

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769036BJ2	550,000.0000	06/01/2022	\$553,443.00	\$550,000.00	\$3,443.00	.63	AA	N/A	.0000	.00
			RIVERSIDE CA PENSN OBLG TXBL-SER A							
76912TMW0	175,000.0000	07/01/2021	\$175,801.50	\$175,000.00	\$801.50	.46	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
76912TMX8	385,000.0000	07/01/2022	\$388,930.85	\$385,000.00	\$3,930.85	1.02	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
777387BK6	150,000.0000	08/01/2020	\$150,015.00	\$150,000.00	\$15.00	.01	AA	N/A	.0000	.00
			ROSELAND CA ELEM SCH DIST TXBL-SER A							
797508GZ5	250,000.0000	08/01/2020	\$250,085.00	\$250,000.00	\$85.00	.03	AA	AA1	.0000	.00
			SAN DIEGUITO CA UNION HIGH SCH TXBL-REF							
797508HA9	250,000.0000	08/01/2021	\$251,340.00	\$250,000.00	\$1,340.00	.54	AA	AA1	.0000	.00
			SAN DIEGUITO CA UNION HIGH SCH TXBL-REF							
7976464Z6	445,000.0000	06/15/2021	\$450,771.65	\$445,000.00	\$5,771.65	1.30	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
79766DNU9	1,000,000.0000	01/01/2021	\$1,005,720.00	\$1,000,000.00	\$5,720.00	.57	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
798755FV1	250,000.0000	08/01/2020	\$250,172.50	\$250,000.00	\$172.50	.07	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
798755FW9	250,000.0000	08/01/2021	\$252,002.50	\$250,000.00	\$2,002.50	.80	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
798755FX7	250,000.0000	08/01/2022	\$253,790.00	\$250,000.00	\$3,790.00	1.52	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
799055QP6	255,000.0000	08/01/2020	\$255,040.80	\$255,000.00	\$40.80	.02	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
799055QQ4	475,000.0000	08/01/2021	\$476,296.75	\$475,000.00	\$1,296.75	.27	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
80136PCY7	955,000.0000	12/01/2021	\$981,931.00	\$955,000.00	\$26,931.00	2.82	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
802498UD5	1,000,000.0000	08/01/2020	\$1,000,590.00	\$1,000,000.00	\$590.00	.06	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802498UE3	470,000.0000	08/01/2021	\$472,683.70	\$470,000.00	\$2,683.70	.57	AA+	AAA	.0000	.00

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			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
835569GP3	425,000.0000	08/01/2022	\$433,491.50	\$433,019.75	\$471.75	.11	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
83789TBL2	750,000.0000	10/01/2020	\$751,395.00	\$750,000.00	\$1,395.00	.19	AA-	N/A	.0000	.00
			SOUTH GATE CA UTILITY AUTH WTR TXBL-REF-SER A-T							
8913814T9	425,000.0000	08/01/2020	\$425,267.75	\$425,000.00	\$267.75	.06	AA-	AA2	.0000	.00
			TORRANCE CA UNIF SCH DIST TXBL-REF							
90171TFS4	200,000.0000	08/01/2020	\$200,026.00	\$200,000.00	\$26.00	.01	AA	A1	.0000	.00
			TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B							
90171TFT2	165,000.0000	08/01/2021	\$165,483.45	\$165,000.00	\$483.45	.29	AA	A1	.0000	.00
			TWIN RIVERS CA UNIF SCH DIST TXBL-REF-SER B							
91412HEV1	800,000.0000	05/15/2021	\$813,544.00	\$800,000.00	\$13,544.00	1.69	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
923040GQ6	1,000,000.0000	08/01/2020	\$1,000,760.00	\$1,000,000.00	\$760.00	.08	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923040GR4	1,000,000.0000	08/01/2021	\$1,010,060.00	\$1,000,000.00	\$10,060.00	1.01	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
9523472A9	500,000.0000	08/01/2020	\$500,165.00	\$500,000.00	\$165.00	.03	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
9523472B7	500,000.0000	08/01/2021	\$502,560.00	\$500,000.00	\$2,560.00	.51	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
95332RDE6	160,000.0000	04/01/2022	\$160,411.20	\$160,000.00	\$411.20	.26	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
95332RDF3	260,000.0000	04/01/2023	\$261,037.40	\$260,000.00	\$1,037.40	.40	AA+	N/A	.0000	.00
			W HOLLYWOOD CA PUBLIC FING AUT TXBL-SER B							
95604PAF1	100,000.0000	08/01/2020	\$100,011.00	\$100,000.00	\$11.00	.01	AA	N/A	.0000	.00
			WEST SIDE UN ELEM SCH DIST CA TXBL-SER A							
SUBTOTAL	111,010,000.0000		\$112,027,966.25	\$111,753,725.80	\$274,240.45	.25			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00

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CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$25,214,500.00	\$25,000,000.00	\$214,500.00	.86			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$80,214,500.00	\$80,000,000.00	\$214,500.00	.27			.0000	.00
ACCOUNT 11435100 TOTAL	2,807,445,000.0000		\$2,819,875,215.08	\$2,808,480,714.65	\$11,394,500.43	.41			.0000	.00
GRAND TOTAL	2,807,445,000.0000		\$2,819,875,215.08	\$2,808,480,714.65	\$11,394,500.43	.41			.0000	.00

END OF REPORT

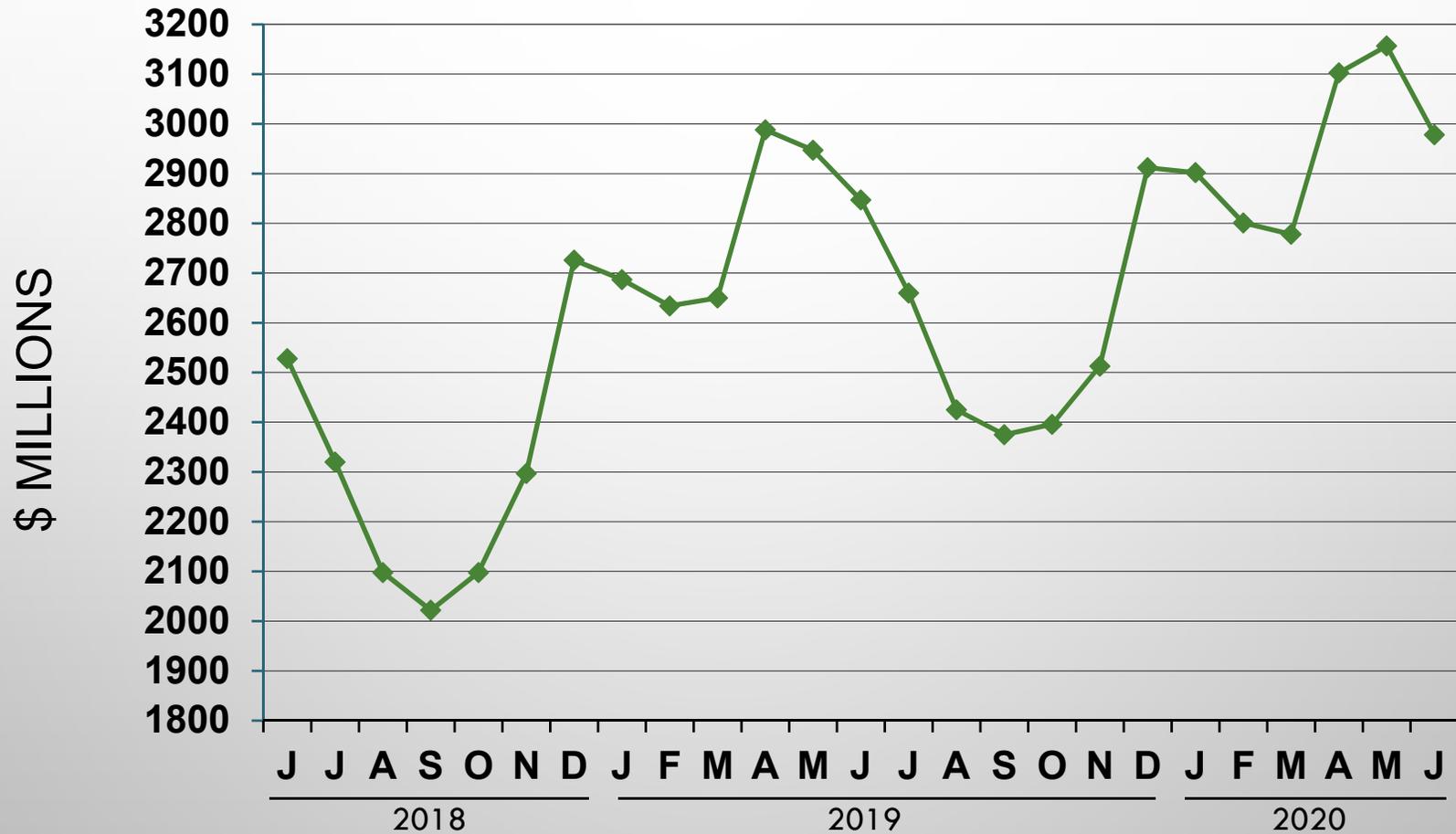
MONTHLY TRANSACTIONS REPORT - JUNE 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
06/01/20	Purchase	\$ 8,115,000.00	MTN	VISA INC	12/14/20	0.513
06/01/20	Purchase	\$ 2,442,000.00	MTN	CREDIT SUISSE NEW YORK	11/12/21	0.736
06/01/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	02/26/21	0.411
06/01/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/28/20	0.450
06/03/20	Purchase	\$ 13,550,000.00	MTN	CHEVRON CORP	03/03/22	0.423
06/03/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/02/21	0.450
06/03/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	02/26/21	0.351
06/03/20	Purchase	\$ 10,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	08/24/20	0.150
06/04/20	Purchase	\$ 100,000.00	MUNI	WEST SIDE UNION ESD	08/01/20	0.850
06/05/20	Purchase	\$ 150,000.00	MUNI	ROSELAND CA ESD	08/01/20	0.950
06/05/20	Purchase	\$ 125,000.00	MUNI	JEFFERSON CA UHSD	08/01/20	0.299
06/05/20	Purchase	\$ 1,000,000.00	MUNI	JEFFERSON CA UHSD	08/01/21	0.287
06/09/20	Purchase	\$ 25,000,000.00	GA	FHLMC	06/09/22	0.300
06/11/20	Purchase	\$ 160,000.00	MUNI	CITY OF WEST HOLLYWOOD, CA	04/01/22	1.100
06/11/20	Purchase	\$ 260,000.00	MUNI	CITY OF WEST HOLLYWOOD, CA	04/01/23	1.150
06/11/20	Purchase	\$ 390,000.00	MUNI	CITY OF RIVERSIDE, CA	06/01/21	1.646
06/11/20	Purchase	\$ 550,000.00	MUNI	CITY OF RIVERSIDE, CA	06/01/22	1.746
06/15/20	Purchase	\$ 10,000,000.00	GA	FFCB	06/15/23	0.487
06/16/20	Purchase	\$ 155,000.00	MUNI	LOS NIETOS SCH DIST	08/01/21	0.501
06/16/20	Purchase	\$ 150,000.00	MUNI	LOS NIETOS SCH DIST	08/01/21	0.501
06/16/20	Purchase	\$ 200,000.00	MUNI	PAJARO VALLEY USD	08/01/20	0.820
06/16/20	Purchase	\$ 10,000,000.00	GA	FHLMC	06/16/23	0.500
06/16/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	03/12/21	0.381
06/16/20	Purchase	\$ 12,320,000.00	GA	FFCB	06/15/23	0.490
06/16/20	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	06/16/21	0.420
06/16/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/23/20	0.480
06/16/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/14/20	0.420
06/17/20	Purchase	\$ 10,000,000.00	GA	FNMA	05/25/23	0.500
06/17/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	03/12/21	0.391
06/18/20	Purchase	\$ 165,000.00	MUNI	TWIN RIVERS USD	08/01/21	0.950
06/18/20	Purchase	\$ 200,000.00	MUNI	TWIN RIVERS USD	08/01/20	0.800
06/18/20	Purchase	\$ 60,000.00	MUNI	HILLSBOROUGH CITY SD	09/01/20	0.490
06/18/20	Purchase	\$ 70,000.00	MUNI	HILLSBOROUGH CITY SD	09/01/21	0.740
06/18/20	Purchase	\$ 120,000.00	MUNI	HILLSBOROUGH CITY SD	09/01/22	0.770
06/18/20	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	03/12/21	0.371
06/18/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	03/15/21	0.371
06/18/20	Purchase	\$ 10,000,000.00	GA	FHLMC	06/01/23	0.545

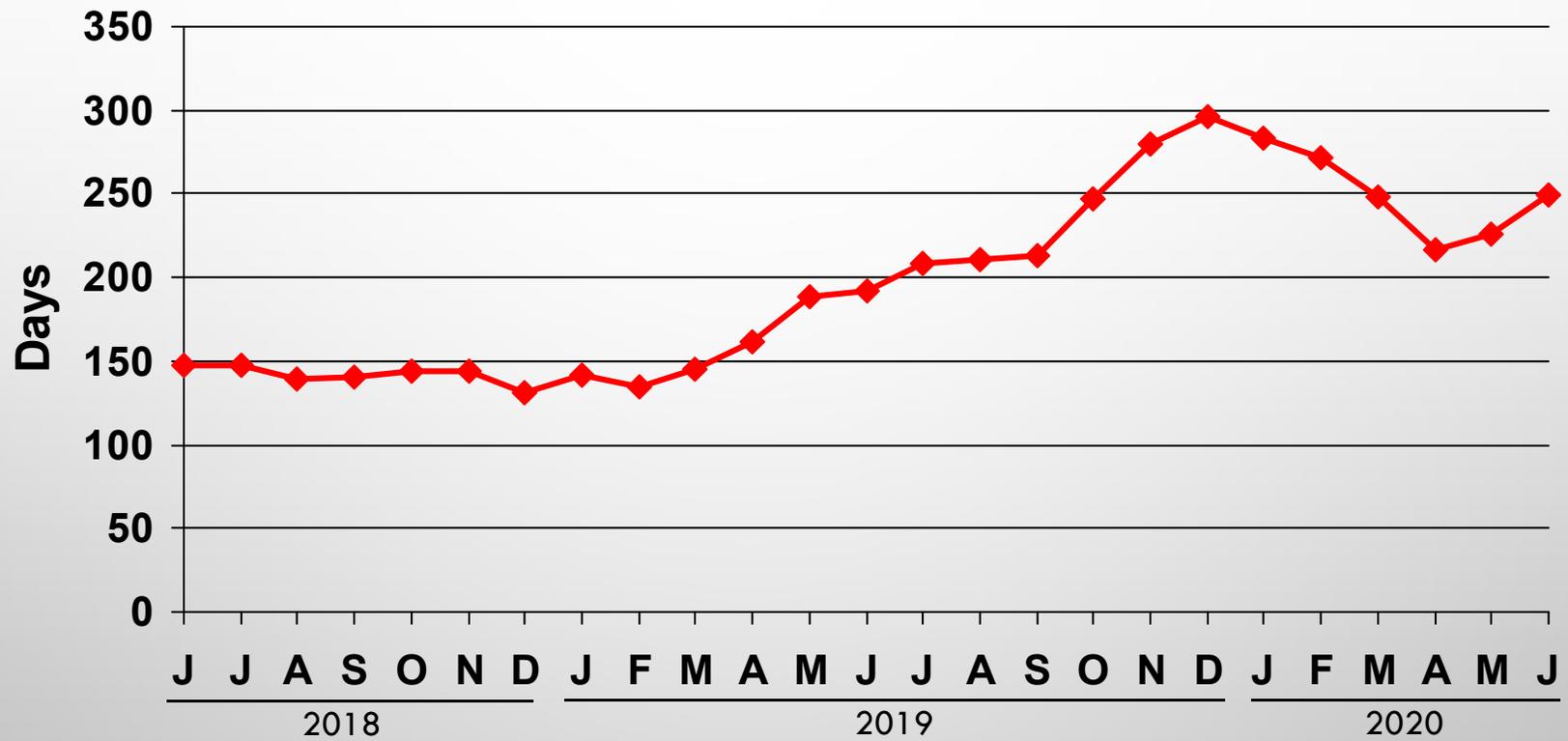
MONTHLY TRANSACTIONS REPORT - JUNE 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
06/18/20	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/29/20	0.450
06/19/20	Purchase	\$ 10,000,000.00	CP	LLOYDS BANK CORP MKTS NY	11/09/20	0.330
06/19/20	Purchase	\$ 10,000,000.00	GA	FHLMC	06/08/23	0.500
06/22/20	Purchase	\$ 1,200,000.00	GA	FHLMC	06/22/22	0.330
06/22/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	03/19/21	0.371
06/23/20	Purchase	\$ 5,505,000.00	MTN	COOPERATIEVE RABOBANK UA NY	04/26/21	0.254

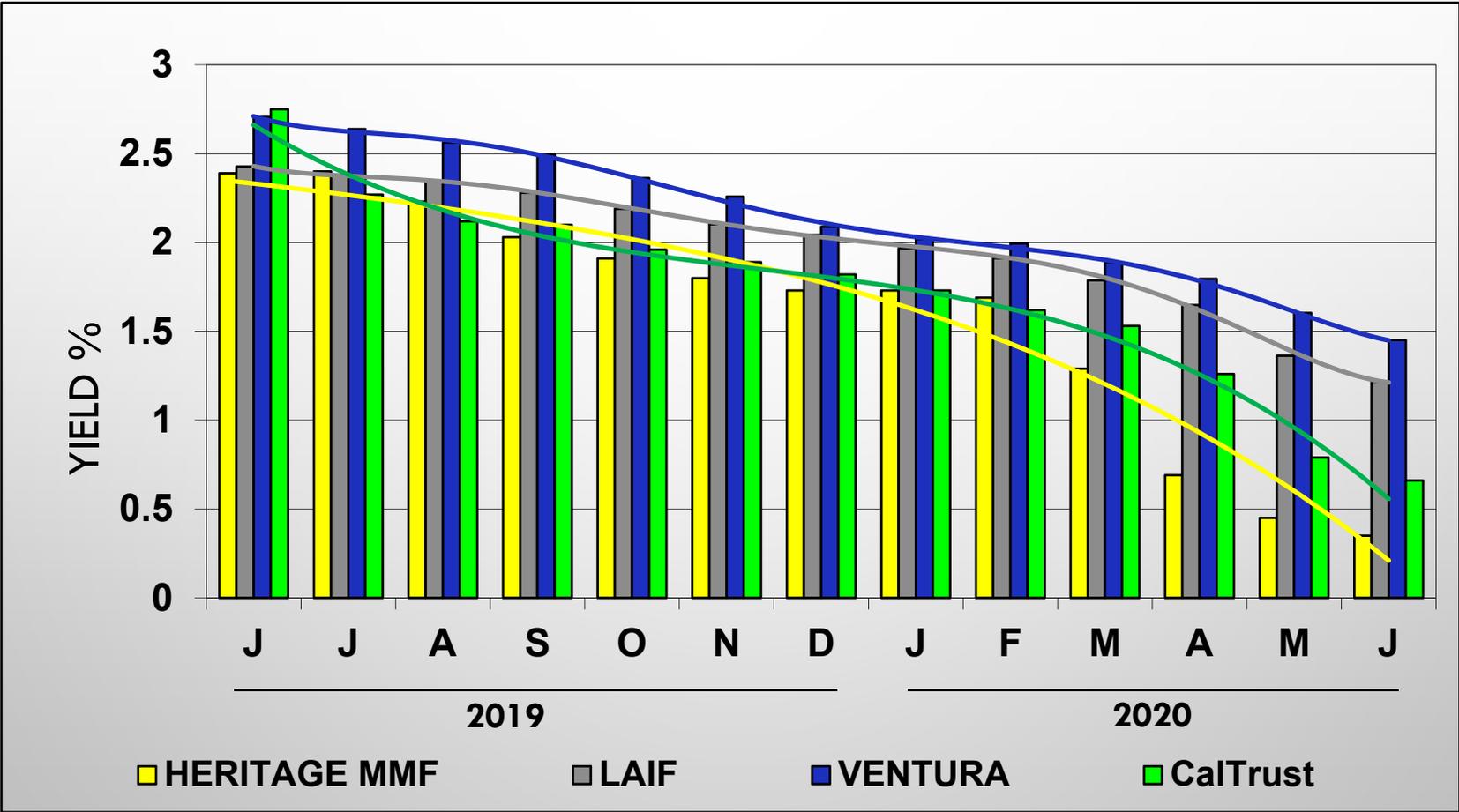
PORTFOLIO AVERAGE MONTHLY BALANCE



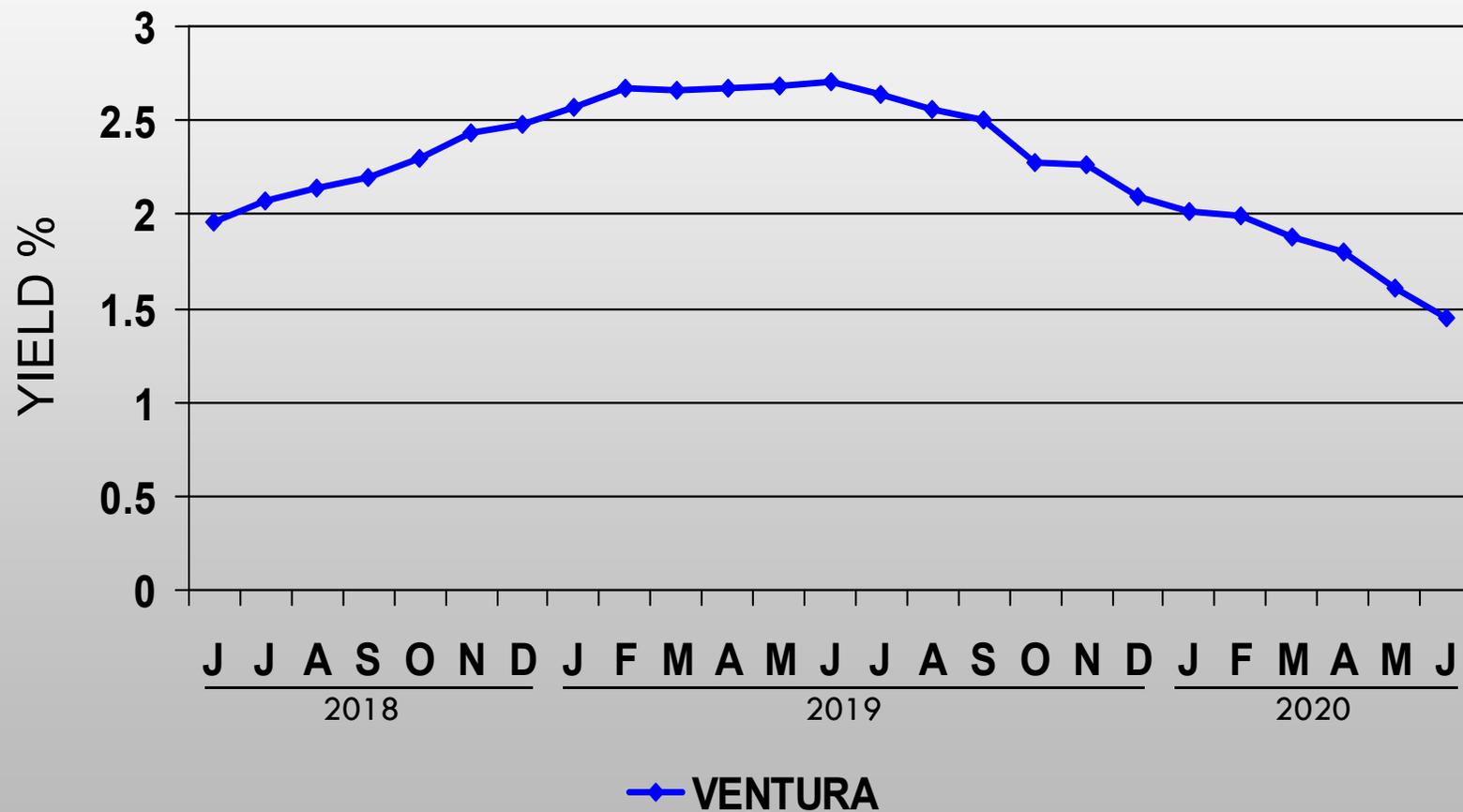
AVERAGE MATURITY



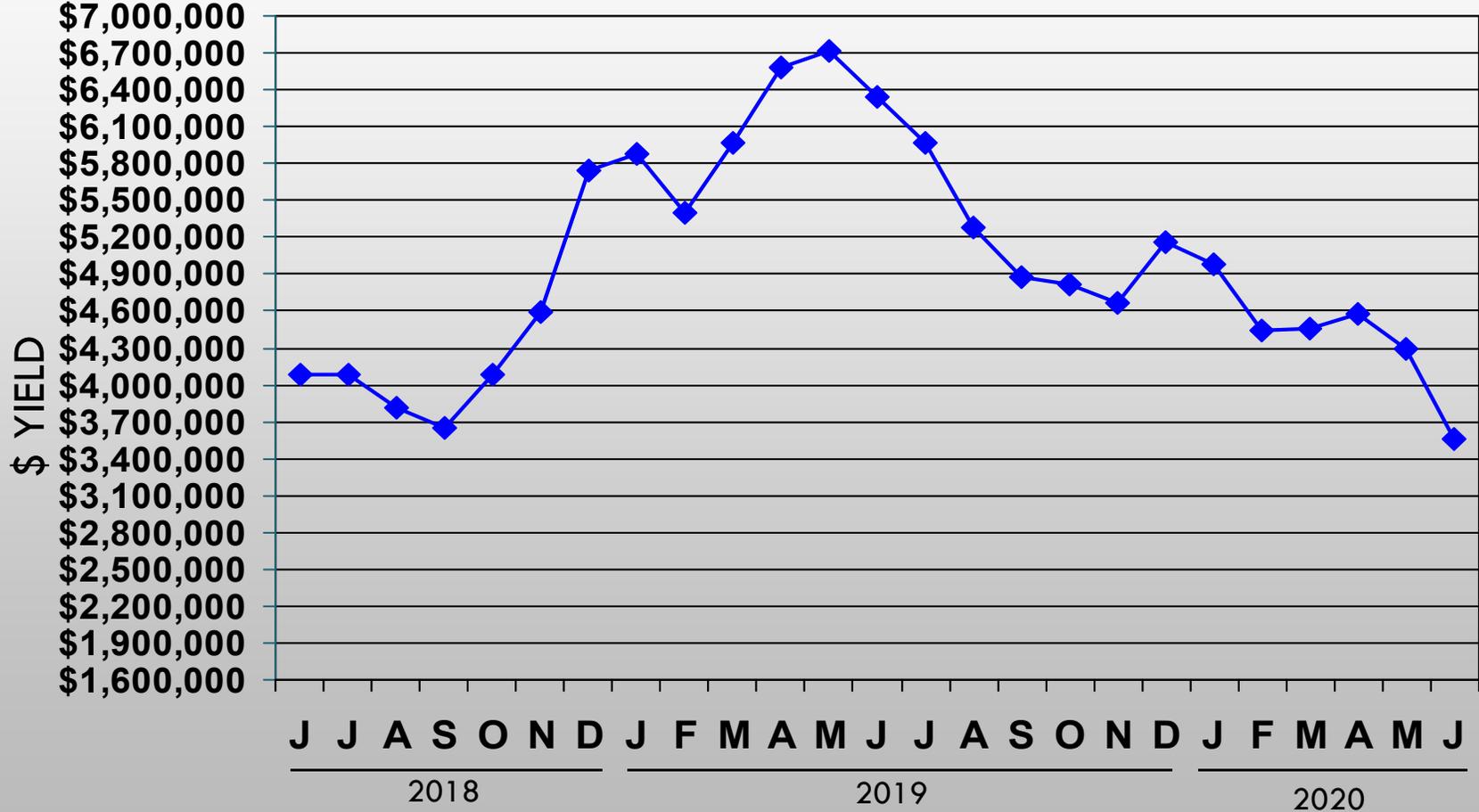
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

