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January 12, 2023

Mr. Erick Roeser  
Auditor-Controller-Treasurer Tax Collector  
585 Fiscal Drive, Suite 10  
P.O. Box 3879  
Santa Rosa, CA. 95402-3879

Dear Mr. Roeser:

As per your request, I have done a Portfolio Appraisal for the quarter ending December 31, 2022.

The pricing for the Sonoma County Portfolio is now done by SymPro System. This system uses U.S. Bank to price the portfolio. This pricing has been more accurate than the previous SunGard System and will match the internal valuations with the U.S. Bank statements

The portfolio is in compliance with the County Investment Policy as well as the State Government Code.

Included in this report are the following items for your review:

- \* Summary Page (page2)
- \* Credit Risk Analysis (pages3-12)
- \* Maturity Distribution (Page13)
- \* Interest Rate Comparison Graph (page14)

If you have any questions, please feel free to contact me. Thank you.

Sincerely,

*Gerald P. richardson*

Gerald P. Richardson

Summary of Portfolio Appraisal  
Quarterly report ending December 31, 2022

1. Market activity for the quarter.

The Federal Reserve Open Market Committee met On December 13-14, 2022, and raised the Fed Funds target range to 4 1/4% to 4 1/2%. The yield on the 2-year treasury was 4.12% on October 3, 2022, and was 4.41% on December 30, 2022. The range of the 2-year treasury for this period was a high of 4.72% to a low of 4.10%.

2. Credit Risk (Pages 3-12)

The portfolio has over 78.1% of its funds invested in AAA and AA rated securities by Standard and Poor's and Moody's. This includes U.S. Treasuries. The balance of the portfolio is invested in A rated securities or better by S&P, with the exception of the SCEIP bonds, which are unrated.

3. Interest Rate Risk

The FOMC met on November 1-2, 2022, and continued to raise rates; they voted to raise the target range for the federal funds rate to 3 3/4% to 4%. At their December 13-14, 2022 meeting they again raised their target range to 4 ¼% to 4 1/2% and anticipate that ongoing increases will be appropriate. There is modest growth in spending and production; job gains are robust and unemployment remains low. Inflation remains elevated due to higher food and energy costs and broader price pressures. Chair Powell stated that the committee is strongly committed to returning inflation to its 2% objective. The Fed's ideal scenario is that inflation expectations stay anchored and price pressures diminish, allowing it to slow the pace of rate increases and thus avoid a recession; a so-called soft landing.

4. Maturity Distribution (Page 13)

44% of the portfolio matures in less than one year. I want to note that the portfolio has a weighted average maturity of 532 days; if you take out the SCEIP bonds the weighted average maturity falls to 525 days. This is a much shorter maturity than last quarter. Because of the recent Fed policy shift, the staff is purchasing more securities in the 2-year or less range thus lowering the weighted average maturity. The overall portfolio is priced at 95.88% and the investments provide sufficient liquidity for the cash flow needs of the pool participants.

Interest Rate Comparison (Page 14)

Sonoma County portfolio has equaled or outperformed its benchmarks, with few exceptions, for the past many years. However, for the near future the portfolio will experience a performance lag due to the extraordinary rapid increase in rates.

Sonoma County Treasury Pooled Investment Inventory

Dec 31, 2022



Description	Coupon Rate	Maturity Date	Purchase Date	Trading Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
<b>TOTAL</b>		<b>(WAM)</b>	<b>(% Pool)</b>	<b>4.380</b>	<b>3,575,125,324</b>	<b>\$ 3,574,438,069</b>	<b>\$3,427,258,132</b>		
CASH IN BANK					32,647,816	\$ 32,647,816	\$ 32,647,816	AAA	Aaa
BANK ITEMS IN TRANSIT					(1,349,965)	\$ (1,349,965)	\$ (1,349,965)	AAA	Aaa
CASH IN VAULT					72,627	\$ 72,627	\$ 72,627	AAA	Aaa
Sub Total Cash Items			0.88%		31,370,479	\$ 31,370,479	\$ 31,370,479		
Local Agency Investment Fund					-	\$ -	\$ -	AAA	Aaa
Sub Total LAIF			0.00%		-	\$ -	\$ -		
CAMP					147,682,273	\$ 147,682,273	\$ 147,682,273	AAA	Aaa
Cal Trust MMG					15,084,493	\$ 15,084,493	\$ 15,084,493	AAA	Aaa
Cal Trust MMG					15,089,899	\$ 15,089,899	\$ 15,089,899	AAA	Aaa
California CLASS					20,060,750	\$ 20,060,750	\$ 20,060,750	AAA	NR
Dreyfus Treasury Securities					227,182	\$ 227,182	\$ 227,182	NR	Aaa
Sub Total Mutual Funds			5.54%		198,144,597	\$ 198,144,597	\$ 198,144,597		
AUST & NZ BANK NY	0.750%	7/3/2023	1/6/2022	4.636	25,000,000	\$ 25,000,000	\$ 24,517,500	AA-	Aa3
BANK OF MONTREAL	3.680%	6/26/2023	6/16/2022	5.089	18,000,000	\$ 18,000,000	\$ 17,879,040	A+	Aa2
CREDIT AGRICOLE NY	5.120%	7/12/2023	12/12/2022	5.012	25,000,000	\$ 25,000,000	\$ 25,014,000	A+	Aa3
CREDIT AGRICOLE NY	5.060%	6/12/2023	12/12/2022	4.899	25,000,000	\$ 25,000,000	\$ 25,017,750	A+	Aa3
NATIXIS BANK NY	4.030%	5/11/2023	9/8/2022	5.008	20,000,000	\$ 20,000,000	\$ 19,930,600	A	A1
NATIXIS BANK NY	5.480%	9/1/2023	11/29/2022	5.392	25,000,000	\$ 25,000,000	\$ 25,014,250	A	A1
NATIXIS BANK NY	5.520%	10/2/2023	11/29/2022	5.471	20,000,000	\$ 20,000,000	\$ 20,007,200	A	A1
NATIXIS BANK NY	5.450%	9/5/2023	12/9/2022	5.396	25,000,000	\$ 25,000,000	\$ 25,009,000	A	A1
NATIXIS BANK NY	5.470%	10/10/2023	12/8/2022	5.470	25,000,000	\$ 25,000,000	\$ 25,000,000	A	A1
NORDEA BANK NY	0.300%	5/17/2023	5/17/2021	4.375	10,000,000	\$ 10,000,000	\$ 9,847,400	AA-	Aa3
NORDEA BANK NY	0.750%	7/5/2023	1/14/2022	4.574	20,000,000	\$ 20,000,000	\$ 19,616,000	AA-	Aa3
NORINCHUKIN BANK NY	4.500%	2/16/2023	10/31/2022	4.437	10,000,000	\$ 10,000,000	\$ 10,000,800	A	A1
RABOBANK NY	0.250%	3/14/2023	9/15/2021	4.193	20,000,000	\$ 20,000,000	\$ 19,843,600	A+	Aa2
RABOBANK NY	2.510%	7/28/2023	4/12/2022	4.398	15,000,000	\$ 15,000,000	\$ 14,841,600	A+	Aa2
SOCIETE GENERALE	0.260%	2/1/2023	8/18/2021	4.270	25,000,000	\$ 25,000,000	\$ 24,914,000	A	A1
SWEDBANK NY	4.670%	3/2/2023	11/1/2022	4.313	10,000,000	\$ 10,000,000	\$ 10,005,900	A+	Aa3
SWEDBANK NY	5.020%	6/16/2023	12/16/2022	4.949	25,000,000	\$ 25,000,000	\$ 25,008,000	A+	Aa3
TORONTO DOMINION	1.720%	1/27/2023	3/18/2022	4.596	15,000,000	\$ 15,000,000	\$ 14,968,950	AA-	Aa1
TORONTO DOMINION	2.780%	6/2/2023	5/2/2022	5.083	12,000,000	\$ 12,000,000	\$ 11,885,760	AA-	Aa1
TORONTO DOMINION	2.920%	7/3/2023	6/2/2022	5.204	10,000,000	\$ 10,000,000	\$ 9,886,900	AA-	Aa1
TORONTO DOMINION	3.830%	7/6/2023	8/3/2022	5.195	10,000,000	\$ 10,000,000	\$ 9,931,300	AA-	Aa1
TORONTO DOMINION	3.700%	3/6/2023	8/30/2022	4.517	7,000,000	\$ 7,000,000	\$ 6,989,920	AA-	Aa1
TORONTO DOMINION	4.050%	7/7/2023	9/1/2022	5.183	8,000,000	\$ 8,000,000	\$ 7,954,160	AA-	Aa1
TORONTO DOMINION	5.200%	5/15/2023	11/8/2022	4.864	10,000,000	\$ 10,000,000	\$ 10,012,300	AA-	Aa1
TORONTO DOMINION	5.320%	7/18/2023	11/15/2022	5.161	25,000,000	\$ 25,000,000	\$ 25,021,250	AA-	Aa1
TORONTO DOMINION	5.500%	9/15/2023	11/30/2022	5.295	25,000,000	\$ 25,000,000	\$ 25,035,250	AA-	Aa1
TORONTO DOMINION	5.540%	1/2/2024	12/8/2022	5.431	25,000,000	\$ 25,000,000	\$ 25,026,250	AA-	Aa1
UBS AG STAMFORD	5.300%	6/5/2023	11/7/2022	5.011	25,000,000	\$ 25,000,000	\$ 25,030,500	A+	Aa2
MUFG UNION BANK	3.200%	1/31/2023	8/30/2022	4.392	9,000,000	\$ 9,000,000	\$ 8,991,090	AA-	Aa2
Sub Total Certificates of Deposit			14.66%		524,000,000	\$ 524,000,000	\$ 522,200,270		
MUFG BANK NY	4.329%	1/25/2023	10/25/2022	4.102	11,000,000	\$ 10,968,687	\$ 10,970,410	A	A1
MUFG BANK NY	5.080%	6/14/2023	12/13/2022	5.021	25,000,000	\$ 24,429,417	\$ 24,441,000	A	A1
MUFG BANK NY	4.900%	5/16/2023	12/13/2022	4.874	25,000,000	\$ 24,540,625	\$ 24,551,250	A	A1
MUFG BANK NY	5.000%	6/28/2023	12/14/2022	5.037	25,000,000	\$ 24,381,944	\$ 24,392,500	A	A1
Sub Total Commercial Paper			2.36%		86,000,000	\$ 84,320,673	\$ 84,355,160		
FEDERAL FARM CREDIT BANK	0.690%	7/22/2025	7/27/2020	4.732	20,000,000	\$ 19,994,356	\$ 18,073,400	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.260%	2/24/2023	9/3/2020	4.693	18,000,000	\$ 17,999,304	\$ 17,881,020	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.520%	10/21/2025	11/5/2020	4.529	15,000,000	\$ 14,980,914	\$ 13,432,200	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.470%	1/27/2025	11/18/2020	4.706	4,000,000	\$ 3,997,528	\$ 3,669,160	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.530%	10/22/2025	11/19/2020	4.528	16,640,000	\$ 16,614,381	\$ 14,903,949	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.600%	11/24/2025	12/1/2020	4.541	9,745,000	\$ 9,737,631	\$ 8,713,297	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.490%	3/10/2025	12/10/2020	4.692	10,000,000	\$ 9,996,132	\$ 9,134,400	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.440%	12/9/2024	12/11/2020	4.772	10,000,000	\$ 9,997,573	\$ 9,206,700	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.710%	4/1/2025	4/1/2021	4.862	10,000,000	\$ 10,000,000	\$ 9,125,200	AA+	Aaa
FEDERAL FARM CREDIT BANK	1.050%	3/25/2026	4/8/2021	4.458	10,000,000	\$ 10,000,000	\$ 8,984,400	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.200%	7/19/2023	4/19/2021	4.761	11,750,000	\$ 11,749,943	\$ 11,462,478	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.160%	8/10/2023	8/16/2021	4.680	15,000,000	\$ 14,993,320	\$ 14,598,000	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.125%	7/14/2023	8/25/2021	4.525	15,000,000	\$ 14,993,732	\$ 14,654,250	AA+	Aaa
FEDERAL FARM CREDIT BANK	3.630%	9/12/2023	8/27/2021	4.763	950,000	\$ 972,190	\$ 942,752	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.450%	7/23/2024	8/27/2021	4.827	10,515,000	\$ 10,516,582	\$ 9,830,894	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.450%	7/24/2023	11/24/2021	4.916	20,000,000	\$ 19,999,384	\$ 19,509,200	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.400%	11/9/2023	12/14/2021	4.877	675,000	\$ 673,252	\$ 649,978	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.290%	10/12/2023	12/14/2021	4.810	5,000,000	\$ 4,985,950	\$ 4,828,900	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.125%	7/14/2023	12/29/2021	4.525	6,641,000	\$ 6,624,419	\$ 6,487,925	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.290%	10/12/2023	1/19/2022	4.810	5,000,000	\$ 4,978,702	\$ 4,828,900	AA+	Aaa
FEDERAL FARM CREDIT BANK	1.800%	6/17/2024	3/17/2022	4.549	10,000,000	\$ 9,996,818	\$ 9,615,700	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.450%	7/24/2023	4/11/2022	4.916	2,000,000	\$ 1,981,033	\$ 1,950,920	AA+	Aaa
FEDERAL FARM CREDIT BANK	2.970%	6/17/2024	4/20/2022	4.716	2,000,000	\$ 2,009,995	\$ 1,951,260	AA+	Aaa
FEDERAL FARM CREDIT BANK	2.625%	6/10/2024	6/10/2022	4.666	10,000,000	\$ 9,991,494	\$ 9,718,700	AA+	Aaa

Description	Coupon Rate	Maturity Date	Purchase Date	Trading Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
FEDERAL FARM CREDIT BANK	3.250%	6/17/2024	6/17/2022	4.708	10,000,000	\$ 10,003,434	\$ 9,796,500	AA+	Aaa
FEDERAL FARM CREDIT BANK	3.150%	7/15/2024	7/15/2022	4.670	10,000,000	\$ 9,992,775	\$ 9,776,900	AA+	Aaa
FEDERAL FARM CREDIT BANK	3.300%	8/15/2024	8/23/2022	4.645	10,000,000	\$ 10,006,595	\$ 9,792,500	AA+	Aaa
FEDERAL FARM CREDIT BANK	4.500%	11/18/2024	11/18/2022	4.572	10,000,000	\$ 9,990,033	\$ 9,987,600	AA+	Aaa
FEDERAL FARM CREDIT BANK	4.750%	11/21/2023	11/21/2022	4.980	9,000,000	\$ 8,996,136	\$ 8,982,630	AA+	Aaa
FEDERAL HOME LOAN BANK	0.330%	8/24/2023	8/26/2020	4.831	11,370,000	\$ 11,369,017	\$ 11,047,774	AA+	Aaa
FEDERAL HOME LOAN BANK	0.320%	8/25/2023	8/28/2020	4.825	8,888,889	\$ 8,887,440	\$ 8,635,644	AA+	Aaa
FEDERAL HOME LOAN BANK	0.540%	10/29/2025	11/9/2020	4.573	11,725,000	\$ 11,710,997	\$ 10,484,026	AA+	Aaa
FEDERAL HOME LOAN BANK	0.600%	12/15/2025	12/15/2020	4.540	15,000,000	\$ 15,000,000	\$ 13,382,400	AA+	Aaa
FEDERAL HOME LOAN BANK	0.570%	12/16/2025	12/16/2020	4.541	4,840,000	\$ 4,838,855	\$ 4,313,505	AA+	Aaa
FEDERAL HOME LOAN BANK	0.625%	12/18/2025	12/18/2020	4.540	18,900,000	\$ 18,887,676	\$ 16,869,384	AA+	Aaa
FEDERAL HOME LOAN BANK	0.440%	12/23/2024	12/23/2020	4.808	10,000,000	\$ 10,000,000	\$ 9,185,200	AA+	Aaa
FEDERAL HOME LOAN BANK	0.400%	7/15/2025	1/15/2021	4.650	10,000,000	\$ 10,000,000	\$ 8,993,300	AA+	Aaa
FEDERAL HOME LOAN BANK	0.625%	1/22/2026	1/22/2021	4.527	10,000,000	\$ 10,000,000	\$ 8,897,100	AA+	Aaa
FEDERAL HOME LOAN BANK	1.000%	3/23/2026	3/23/2021	4.519	8,116,875	\$ 8,116,875	\$ 7,267,931	AA+	Aaa
FEDERAL HOME LOAN BANK	0.500%	9/10/2025	4/8/2021	4.612	3,180,000	\$ 3,155,225	\$ 2,852,524	AA+	Aaa
FEDERAL HOME LOAN BANK	0.750%	2/24/2026	4/8/2021	4.524	2,500,000	\$ 2,484,983	\$ 2,226,100	AA+	Aaa
FEDERAL HOME LOAN BANK	0.860%	10/14/2025	4/13/2021	4.591	15,000,000	\$ 15,000,000	\$ 13,552,200	AA+	Aaa
FEDERAL HOME LOAN BANK	0.800%	4/13/2026	4/13/2021	3.884	10,000,000	\$ 10,000,000	\$ 9,058,100	AA+	Aaa
FEDERAL HOME LOAN BANK	0.710%	4/15/2025	4/15/2021	4.721	3,315,000	\$ 3,313,672	\$ 3,029,744	AA+	Aaa
FEDERAL HOME LOAN BANK	1.150%	4/29/2026	4/29/2021	4.504	20,000,000	\$ 20,000,000	\$ 17,948,600	AA+	Aaa
FEDERAL HOME LOAN BANK	1.125%	5/20/2026	5/21/2021	4.193	4,950,000	\$ 4,949,329	\$ 4,475,246	AA+	Aaa
FEDERAL HOME LOAN BANK	2.875%	9/13/2024	5/24/2021	4.686	11,225,000	\$ 11,690,880	\$ 10,896,893	AA+	Aaa
FEDERAL HOME LOAN BANK	1.030%	5/26/2026	5/26/2021	4.453	10,000,000	\$ 10,000,000	\$ 8,930,200	AA+	Aaa
FEDERAL HOME LOAN BANK	0.700%	5/27/2026	5/27/2021	3.860	10,000,000	\$ 10,000,000	\$ 9,000,500	AA+	Aaa
FEDERAL HOME LOAN BANK	2.083%	8/15/2023	6/24/2021	4.705	5,915,000	\$ 5,979,377	\$ 5,821,129	AA+	Aaa
FEDERAL HOME LOAN BANK	0.125%	3/17/2023	7/6/2021	4.252	1,000,000	\$ 999,801	\$ 991,250	AA+	Aaa
FEDERAL HOME LOAN BANK	2.125%	6/9/2023	8/25/2021	4.691	10,000,000	\$ 10,083,926	\$ 9,888,700	AA+	Aaa
FEDERAL HOME LOAN BANK	1.750%	9/12/2025	12/14/2021	4.297	8,845,000	\$ 8,975,280	\$ 8,277,063	AA+	Aaa
FEDERAL HOME LOAN BANK	2.125%	3/10/2027	3/10/2022	3.737	5,265,000	\$ 5,265,000	\$ 4,937,148	AA+	Aaa
FEDERAL HOME LOAN BANK	2.160%	5/30/2023	3/29/2022	4.571	8,000,000	\$ 8,007,446	\$ 7,920,880	AA+	Aaa
FEDERAL HOME LOAN BANK	2.875%	6/14/2024	5/11/2022	4.537	10,000,000	\$ 10,026,358	\$ 9,769,000	AA+	Aaa
FEDERAL HOME LOAN BANK	2.875%	6/14/2024	6/2/2022	4.537	8,470,000	\$ 8,507,460	\$ 8,274,343	AA+	Aaa
FEDERAL HOME LOAN BANK	3.000%	7/8/2024	7/8/2022	4.762	7,000,000	\$ 6,989,683	\$ 6,821,290	AA+	Aaa
FEDERAL HOME LOAN BANK	3.375%	3/8/2024	8/29/2022	4.860	9,000,000	\$ 8,994,979	\$ 8,848,170	AA+	Aaa
FEDERAL HOME LOAN BANK	4.500%	6/14/2024	11/8/2022	4.722	14,750,000	\$ 14,731,862	\$ 14,704,865	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.250%	9/8/2023	9/4/2020	4.760	13,000,000	\$ 12,999,022	\$ 12,608,830	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.125%	10/16/2023	10/16/2020	4.749	17,000,000	\$ 16,983,267	\$ 16,396,330	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.600%	10/27/2025	10/27/2020	4.500	10,000,000	\$ 10,000,000	\$ 8,977,100	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.610%	10/29/2025	10/29/2020	4.471	13,800,000	\$ 13,800,000	\$ 12,391,986	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.570%	9/24/2025	11/10/2020	4.684	3,000,000	\$ 2,999,664	\$ 2,687,100	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.600%	11/12/2025	11/12/2020	4.519	10,000,000	\$ 10,000,000	\$ 8,958,400	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.600%	11/12/2025	11/24/2020	4.658	10,000,000	\$ 9,994,810	\$ 8,923,800	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.250%	6/26/2023	12/7/2020	4.566	1,257,000	\$ 1,257,072	\$ 1,231,056	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.250%	8/24/2023	12/9/2020	4.876	21,555,000	\$ 21,555,325	\$ 20,927,318	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.360%	5/15/2024	12/14/2020	4.893	12,000,000	\$ 11,998,555	\$ 11,286,480	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.350%	6/14/2024	12/14/2020	4.935	11,750,000	\$ 11,749,268	\$ 11,003,640	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.375%	9/16/2024	12/16/2020	4.856	3,100,000	\$ 3,099,435	\$ 2,874,909	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.360%	5/15/2024	12/18/2020	4.893	10,000,000	\$ 10,000,000	\$ 9,405,400	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	2.750%	6/19/2023	12/21/2020	4.583	13,288,000	\$ 13,445,522	\$ 13,175,849	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.700%	12/23/2025	12/23/2020	4.486	10,000,000	\$ 10,000,000	\$ 8,955,500	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.360%	9/30/2024	12/30/2020	4.836	4,900,000	\$ 4,900,000	\$ 4,536,763	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.550%	1/5/2026	1/5/2021	4.481	1,845,000	\$ 1,845,000	\$ 1,642,806	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.375%	4/15/2025	1/15/2021	4.809	10,000,000	\$ 10,000,000	\$ 9,049,800	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.550%	1/22/2026	1/22/2021	4.475	8,225,000	\$ 8,223,994	\$ 7,311,696	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.250%	9/8/2023	5/24/2021	4.760	12,000,000	\$ 12,003,187	\$ 11,638,920	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.375%	5/5/2023	3/29/2022	4.417	2,875,000	\$ 2,860,131	\$ 2,835,239	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.300%	8/10/2023	8/13/2020	4.653	20,000,000	\$ 19,992,151	\$ 19,483,800	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.550%	8/19/2025	8/19/2020	4.576	25,000,000	\$ 25,000,000	\$ 22,529,500	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.600%	8/28/2025	8/28/2020	4.571	20,000,000	\$ 20,000,000	\$ 18,033,400	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.600%	10/29/2025	11/3/2020	4.522	20,000,000	\$ 20,000,000	\$ 17,939,600	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.580%	10/20/2025	11/4/2020	4.705	13,000,000	\$ 12,993,757	\$ 11,607,180	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.650%	11/18/2025	11/18/2020	4.512	10,000,000	\$ 10,000,000	\$ 8,967,600	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.540%	10/27/2025	11/20/2020	4.523	6,000,000	\$ 5,993,997	\$ 5,373,420	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.560%	11/17/2025	11/24/2020	4.513	10,000,000	\$ 9,985,555	\$ 8,944,400	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.625%	11/25/2025	11/25/2020	4.508	2,000,000	\$ 2,000,000	\$ 1,791,100	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.250%	11/27/2023	11/25/2020	4.748	10,000,000	\$ 9,996,565	\$ 9,605,900	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.250%	7/10/2023	12/7/2020	4.827	20,000,000	\$ 20,000,194	\$ 19,531,000	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.650%	12/10/2025	12/10/2020	4.447	10,000,000	\$ 9,999,412	\$ 8,963,800	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.500%	12/16/2024	12/16/2020	4.812	10,000,000	\$ 10,000,000	\$ 9,203,200	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.625%	12/30/2025	12/30/2020	4.567	10,000,000	\$ 10,000,000	\$ 8,907,300	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.550%	1/28/2026	1/28/2021	4.474	15,000,000	\$ 15,000,000	\$ 13,326,450	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	1.625%	10/15/2024	5/24/2021	4.569	14,000,000	\$ 14,294,434	\$ 13,299,860	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.500%	11/7/2025	12/14/2021	4.294	1,500,000	\$ 1,470,136	\$ 1,348,875	AA+	Aaa

Description	Coupon Rate	Maturity Date	Purchase Date	Trading Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
FEDERAL NATIONAL MTG ASSN	1.625%	1/7/2025	12/16/2021	4.528	10,835,000	\$ 10,967,368	\$ 10,235,174	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.250%	7/10/2023	4/1/2022	4.827	3,947,000	\$ 3,909,912	\$ 3,854,443	AA+	Aaa
<b>Sub Total Federal Agency Securities</b>			<b>28.15%</b>		<b>1,005,048,764</b>	<b>\$ 1,006,057,459</b>	<b>\$ 939,554,845</b>		
U.S. Treasury	0.125%	7/15/2023	10/20/2021	4.746	10,000,000	\$ 9,988,929	\$ 9,757,500	AA+	Aaa
U.S. Treasury	0.125%	7/15/2023	10/25/2021	4.746	15,000,000	\$ 14,981,260	\$ 14,635,500	AA+	Aaa
U.S. Treasury	0.125%	7/31/2023	10/27/2021	4.755	25,000,000	\$ 24,957,313	\$ 24,341,750	AA+	Aaa
U.S. Treasury	0.125%	1/15/2024	11/3/2021	4.767	15,000,000	\$ 14,933,628	\$ 14,302,350	AA+	Aaa
U.S. Treasury	2.500%	1/31/2024	11/3/2021	4.766	15,000,000	\$ 15,314,811	\$ 14,645,550	AA+	Aaa
U.S. Treasury	0.125%	2/15/2024	11/9/2021	4.742	15,000,000	\$ 14,925,725	\$ 14,251,800	AA+	Aaa
U.S. Treasury	0.250%	3/15/2024	11/12/2021	4.738	15,000,000	\$ 14,944,579	\$ 14,220,150	AA+	Aaa
U.S. Treasury	2.000%	5/31/2024	12/16/2021	4.696	10,000,000	\$ 10,162,688	\$ 9,634,800	AA+	Aaa
U.S. Treasury	0.375%	7/15/2024	12/16/2021	4.682	25,000,000	\$ 24,796,446	\$ 23,419,000	AA+	Aaa
U.S. Treasury	0.250%	5/15/2024	12/17/2021	4.725	25,000,000	\$ 24,808,017	\$ 23,530,250	AA+	Aaa
U.S. Treasury	0.250%	6/15/2024	12/17/2021	4.668	25,000,000	\$ 24,781,422	\$ 23,463,000	AA+	Aaa
U.S. Treasury	2.125%	7/31/2024	12/30/2021	4.654	25,000,000	\$ 25,485,879	\$ 24,045,900	AA+	Aaa
U.S. Treasury	0.125%	7/31/2023	4/12/2022	4.755	15,000,000	\$ 14,822,489	\$ 14,605,050	AA+	Aaa
U.S. Treasury	0.875%	1/31/2024	4/13/2022	4.756	10,000,000	\$ 9,835,620	\$ 9,594,900	AA+	Aaa
U.S. Treasury	0.375%	7/15/2024	4/14/2022	4.682	25,000,000	\$ 24,172,564	\$ 23,419,000	AA+	Aaa
U.S. Treasury	2.375%	8/15/2024	4/18/2022	4.652	25,000,000	\$ 24,915,662	\$ 24,121,000	AA+	Aaa
U.S. Treasury	0.375%	9/15/2024	4/19/2022	4.565	20,000,000	\$ 19,263,838	\$ 18,639,800	AA+	Aaa
U.S. Treasury	0.625%	10/15/2024	4/20/2022	4.515	20,000,000	\$ 19,286,118	\$ 18,677,400	AA+	Aaa
U.S. Treasury	0.750%	11/15/2024	4/21/2022	4.502	20,000,000	\$ 19,287,500	\$ 18,667,200	AA+	Aaa
U.S. Treasury	1.750%	7/31/2024	4/22/2022	4.631	25,000,000	\$ 24,633,842	\$ 23,913,000	AA+	Aaa
U.S. Treasury	1.125%	1/15/2025	4/25/2022	4.453	20,000,000	\$ 19,307,523	\$ 18,716,400	AA+	Aaa
U.S. Treasury	1.375%	1/31/2025	4/27/2022	4.430	20,000,000	\$ 19,398,405	\$ 18,796,800	AA+	Aaa
<b>Sub Total US Treasury</b>			<b>11.61%</b>		<b>420,000,000</b>	<b>\$ 415,004,257</b>	<b>\$ 399,397,600</b>		
INTER AMERICAN DEV BANK	2.375%	4/9/2024	6/4/2020	4.832	1,500,000	\$ 1,536,493	\$ 1,455,105	AAA	Aaa
INTER AMERICAN DEV BANK	0.250%	11/15/2023	9/2/2020	4.914	20,000,000	\$ 19,991,340	\$ 19,213,000	AAA	Aaa
INTER AMERICAN DEV BANK	0.340%	10/15/2024	11/12/2020	4.832	10,000,000	\$ 9,998,400	\$ 9,239,000	AAA	Aaa
INTER AMERICAN DEV BANK	2.500%	1/18/2023	12/3/2020	3.939	9,544,000	\$ 9,554,204	\$ 9,536,937	AAA	Aaa
INTER AMERICAN DEV BANK	0.500%	5/24/2023	5/17/2021	4.633	6,570,000	\$ 6,577,511	\$ 6,463,303	AAA	Aaa
INTER AMERICAN DEV BANK	3.000%	10/4/2023	5/21/2021	4.993	13,000,000	\$ 13,269,474	\$ 12,810,070	AAA	Aaa
INTER AMERICAN DEV BANK	3.000%	2/21/2024	11/11/2021	4.876	1,822,000	\$ 1,870,871	\$ 1,784,631	AAA	Aaa
INTER AMERICAN DEV BANK	0.500%	9/23/2024	2/10/2022	4.669	10,000,000	\$ 9,827,647	\$ 9,315,700	AAA	Aaa
INTER AMERICAN DEV BANK	1.400%	2/10/2025	2/10/2022	3.866	10,000,000	\$ 9,996,057	\$ 9,505,400	AAA	Aaa
INTER AMERICAN DEV BANK	1.750%	3/14/2025	4/8/2022	4.507	4,300,000	\$ 4,208,517	\$ 4,054,126	AAA	Aaa
INTER AMERICAN DEV BANK	0.625%	7/15/2025	4/11/2022	4.396	18,337,000	\$ 17,379,980	\$ 16,692,721	AAA	Aaa
INTER AMERICAN DEV BANK	0.625%	7/15/2025	4/19/2022	4.396	1,000,000	\$ 948,495	\$ 910,330	AAA	Aaa
INTER AMERICAN DEV BANK	3.250%	7/1/2024	7/1/2022	4.778	25,000,000	\$ 24,998,125	\$ 24,452,250	AAA	Aaa
INTER AMERICAN DEV BANK	3.250%	7/1/2024	8/29/2022	4.778	11,412,000	\$ 11,439,927	\$ 11,161,963	AAA	Aaa
INTL BANK RECON & DEV	7.625%	1/19/2023	10/16/2020	5.077	800,000	\$ 802,917	\$ 801,000	AAA	Aaa
INTL BANK RECON & DEV	1.876%	6/19/2023	4/9/2021	4.708	23,000,000	\$ 23,175,558	\$ 22,700,540	AAA	Aaa
INTL BANK RECON & DEV	1.500%	8/28/2024	6/17/2021	4.687	20,000,000	\$ 20,369,611	\$ 18,994,600	AAA	Aaa
INTL BANK RECON & DEV	0.650%	2/24/2026	6/23/2021	4.462	10,000,000	\$ 9,922,490	\$ 8,892,300	AAA	Aaa
INTL BANK RECON & DEV	7.625%	1/19/2023	7/6/2021	5.077	2,250,000	\$ 2,258,294	\$ 2,252,813	AAA	Aaa
INTL BANK RECON & DEV	1.230%	11/17/2026	11/17/2021	4.402	10,000,000	\$ 9,982,162	\$ 8,880,700	AAA	Aaa
INTL BANK RECON & DEV	0.700%	11/6/2026	12/10/2021	3.186	15,000,000	\$ 14,988,236	\$ 13,660,050	AAA	Aaa
INTL BANK RECON & DEV	2.500%	3/19/2024	6/22/2022	4.897	10,000,000	\$ 9,921,342	\$ 9,720,600	AAA	Aaa
INTL FINANCE CORP	0.376%	7/15/2025	7/17/2020	4.124	20,000,000	\$ 20,000,000	\$ 18,210,600	AAA	Aaa
INTL FINANCE CORP	2.876%	7/31/2023	10/7/2020	4.849	1,000,000	\$ 1,015,152	\$ 988,810	AAA	Aaa
INTL FINANCE CORP	0.250%	10/15/2025	10/19/2020	4.122	20,000,000	\$ 19,988,820	\$ 17,979,200	AAA	Aaa
INTL FINANCE CORP	0.314%	10/27/2023	10/27/2020	5.069	10,950,000	\$ 10,950,000	\$ 10,535,871	AAA	Aaa
INTL FINANCE CORP	0.350%	10/15/2025	10/30/2020	4.275	12,000,000	\$ 11,994,938	\$ 10,773,960	AAA	Aaa
INTL FINANCE CORP	0.250%	11/15/2025	11/30/2020	3.803	10,000,000	\$ 10,000,000	\$ 9,041,900	AAA	Aaa
INTL FINANCE CORP	0.250%	11/15/2025	12/11/2020	3.803	1,250,000	\$ 1,249,271	\$ 1,130,238	AAA	Aaa
INTL FINANCE CORP	0.500%	3/15/2026	4/1/2021	3.874	1,990,000	\$ 1,986,782	\$ 1,789,408	AAA	Aaa
INTL FINANCE CORP	0.500%	5/15/2026	5/28/2021	3.672	10,000,000	\$ 9,998,302	\$ 9,002,400	AAA	Aaa
INTL FINANCE CORP	2.876%	7/31/2023	6/18/2021	4.849	1,280,000	\$ 1,299,703	\$ 1,265,677	AAA	Aaa
INTL FINANCE CORP	0.260%	9/25/2023	8/25/2021	4.836	20,000,000	\$ 20,000,000	\$ 19,348,400	AAA	Aaa
INTL FINANCE CORP	0.470%	9/3/2024	9/3/2021	4.834	20,000,000	\$ 19,996,054	\$ 18,614,200	AAA	Aaa
INTL FINANCE CORP	0.230%	9/27/2023	9/28/2021	4.878	10,000,000	\$ 9,998,520	\$ 9,666,700	AAA	Aaa
INTL FINANCE CORP	0.676%	3/6/2024	12/6/2021	4.800	15,000,000	\$ 14,999,134	\$ 14,298,300	AAA	Aaa
INTL FINANCE CORP	0.376%	7/16/2025	5/13/2022	4.399	7,000,000	\$ 6,575,129	\$ 6,329,680	AAA	Aaa
INTL FINANCE CORP	2.650%	6/24/2024	6/24/2022	4.929	8,000,000	\$ 7,996,151	\$ 7,742,800	AAA	Aaa
<b>Sub Total Supranational Securities</b>			<b>11.22%</b>		<b>402,005,000</b>	<b>\$ 401,065,607</b>	<b>\$ 379,215,283</b>		
APPLE	2.400%	5/3/2023	4/12/2019	4.761	7,435,000	\$ 7,429,133	\$ 7,375,520	AA+	Aaa
APPLE	3.000%	2/9/2024	3/16/2020	4.883	10,000,000	\$ 10,159,427	\$ 9,800,000	AA+	Aaa
APPLE	2.400%	5/3/2023	3/23/2020	4.761	20,000,000	\$ 20,013,660	\$ 19,840,000	AA+	Aaa
APPLE	2.850%	5/11/2024	4/3/2020	4.882	4,682,000	\$ 4,775,630	\$ 4,558,302	AA+	Aaa
APPLE	1.800%	9/11/2024	4/8/2020	4.789	3,286,000	\$ 3,314,286	\$ 3,128,009	AA+	Aaa
APPLE	2.850%	2/23/2023	11/5/2020	4.807	7,521,000	\$ 7,546,445	\$ 7,500,317	AA+	Aaa
APPLE	2.850%	2/23/2023	3/1/2021	4.807	5,641,000	\$ 5,660,573	\$ 5,625,487	AA+	Aaa
APPLE	2.850%	2/23/2023	5/19/2021	4.807	6,886,000	\$ 6,909,444	\$ 6,867,064	AA+	Aaa
APPLE	3.450%	5/6/2024	5/19/2021	4.867	9,918,000	\$ 10,319,729	\$ 9,737,294	AA+	Aaa



Description	Coupon Rate	Maturity Date	Purchase Date	Trading Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
AMAZON.COM	0.250%	5/12/2023	5/12/2021	4.617	1,000,000	\$ 999,975	\$ 984,250	AA	A1
AMAZON.COM	0.450%	5/12/2024	5/12/2021	4.906	2,000,000	\$ 1,998,672	\$ 1,883,800	AA	A1
BANK OF NEW YORK	3.450%	8/11/2023	10/1/2020	4.952	2,935,000	\$ 2,990,210	\$ 2,908,879	A	A1
BANK OF NEW YORK	2.200%	8/16/2023	11/23/2020	4.744	6,952,000	\$ 7,025,659	\$ 6,844,522	A	A1
BANK OF NEW YORK	3.450%	8/11/2023	7/6/2021	4.952	13,050,000	\$ 13,299,150	\$ 12,933,855	A	A1
BANK OF NEW YORK	2.100%	10/24/2024	4/19/2022	4.818	5,000,000	\$ 4,946,858	\$ 4,766,750	A	A1
BERKSHIRE HATHAWAY	2.750%	3/15/2023	1/11/2019	4.786	12,315,000	\$ 12,303,518	\$ 12,262,292	AA	Aa2
BERKSHIRE HATHAWAY	7.350%	7/15/2023	9/10/2021	4.719	1,761,000	\$ 1,827,498	\$ 1,785,425	AA	Aa3
CATERPILLAR FINANCIAL	0.950%	1/10/2024	4/13/2022	4.516	4,500,000	\$ 4,430,720	\$ 4,341,015	A	A2
CISCO SYSTEMS	3.500%	6/15/2025	12/15/2021	4.731	9,000,000	\$ 9,482,538	\$ 8,746,020	AA-	A1
CISCO SYSTEMS	3.500%	6/15/2025	5/2/2022	4.731	1,000,000	\$ 1,011,013	\$ 971,780	AA-	A1
COLGATE-PALMOLIVE	2.100%	5/1/2023	4/3/2020	4.540	5,000,000	\$ 5,014,783	\$ 4,959,350	AA-	Aa3
COLGATE-PALMOLIVE	7.600%	5/19/2025	12/12/2022	4.863	1,500,000	\$ 1,604,946	\$ 1,591,455	AA-	Aa3
ALPHABET INC	3.375%	2/25/2024	1/31/2022	3.290	4,361,000	\$ 4,464,353	\$ 4,365,274	AA+	Aa2
ALPHABET INC	0.450%	8/15/2025	1/31/2022	4.419	5,000,000	\$ 4,855,177	\$ 4,513,650	AA+	Aa2
GUARDIAN LIFE	5.550%	10/28/2027	12/6/2022	5.077	12,070,000	\$ 12,537,057	\$ 12,312,486	AA+	Aa1
GUARDIAN LIFE	1.250%	5/13/2026	12/6/2022	5.165	6,442,000	\$ 5,756,822	\$ 5,671,859	AA+	Aa1
IBM INC	3.000%	5/15/2024	4/13/2021	5.101	7,893,000	\$ 8,148,268	\$ 7,676,179	A-	A3
IBM INC	3.625%	2/12/2024	5/19/2021	5.023	24,458,000	\$ 25,309,161	\$ 24,092,842	A-	A3
JOHNSON & JOHNSON	2.625%	1/15/2025	3/30/2020	4.509	11,300,000	\$ 11,581,714	\$ 10,889,697	AAA	Aaa
J PAUL GETTY MUSEUM	0.391%	1/1/2024	1/28/2021	4.854	7,000,000	\$ 7,000,000	\$ 6,697,810	AAA	Aaa
KAISER FOUNDATION	3.150%	5/1/2027	12/12/2022	4.809	9,005,000	\$ 8,591,851	\$ 8,427,329	AA-	NR
ELI LILLY & CO	7.125%	6/1/2025	3/10/2022	4.902	18,163,000	\$ 20,228,668	\$ 19,073,693	A+	A2
MASSACHUSETTS MUTUAL	3.400%	3/8/2026	12/7/2022	4.997	12,000,000	\$ 11,643,634	\$ 11,442,360	AA+	Aa3
METLIFE INC	3.600%	1/11/2024	11/14/2022	5.139	8,944,000	\$ 8,890,928	\$ 8,807,962	AA-	Aa3
3M COMPANY	3.000%	8/7/2025	8/9/2022	4.723	4,716,000	\$ 4,671,498	\$ 4,519,484	A+	A1
MERCK & CO	2.800%	5/18/2023	10/22/2020	4.766	13,000,000	\$ 13,124,131	\$ 12,903,020	A+	A1
MICROSOFT CORP	2.000%	8/8/2023	12/6/2018	4.699	8,000,000	\$ 7,943,647	\$ 7,873,280	AAA	Aaa
MICROSOFT CORP	3.625%	12/15/2023	10/1/2020	4.766	5,622,000	\$ 5,784,996	\$ 5,562,857	AAA	Aaa
MICROSOFT CORP	2.875%	2/6/2024	11/13/2020	4.552	12,179,000	\$ 12,489,193	\$ 11,963,066	AAA	Aaa
MICROSOFT CORP	3.125%	11/3/2025	4/9/2021	4.413	7,784,000	\$ 8,230,926	\$ 7,519,500	AAA	Aaa
NATIONAL AUSTRALIA BANK	3.625%	6/20/2023	12/7/2020	4.770	3,590,000	\$ 3,645,680	\$ 3,570,937	AA-	Aa3
NATIONAL AUSTRALIA BANK	3.625%	6/20/2023	2/17/2021	4.770	5,000,000	\$ 5,078,566	\$ 4,973,450	AA-	Aa3
NATIONAL AUSTRALIA BANK	3.625%	6/20/2023	6/8/2021	4.770	10,000,000	\$ 10,157,156	\$ 9,946,900	AA-	Aa3
NORDEA BANK NY	0.250%	2/14/2023	8/27/2021	4.265	25,000,000	\$ 25,000,000	\$ 24,879,750	AA-	Aa3
PACIFIC LIFE	1.200%	6/24/2025	11/30/2022	5.269	2,275,000	\$ 2,070,259	\$ 2,062,379	AA-	Aa3
PRINCIPAL LIFE	0.875%	1/12/2026	12/7/2022	5.180	5,000,000	\$ 4,469,675	\$ 4,403,400	A+	A1
PROCTOR AND GAMBLE	3.100%	8/15/2023	9/28/2020	5.001	3,164,000	\$ 3,127,300	\$ 3,127,709	AA-	Aa3
PROCTOR AND GAMBLE	2.700%	2/2/2026	2/5/2021	4.547	6,871,000	\$ 7,302,216	\$ 6,509,517	AA-	Aa3
PROCTOR AND GAMBLE	0.550%	10/29/2025	12/15/2021	4.473	10,003,000	\$ 9,810,954	\$ 8,971,391	AA-	Aa3
PROCTOR AND GAMBLE	2.700%	2/2/2026	12/16/2021	4.547	4,338,000	\$ 4,520,921	\$ 4,109,778	AA-	Aa3
RABOBANK NY	0.700%	7/10/2023	12/8/2021	4.369	20,000,000	\$ 20,000,000	\$ 19,623,600	A+	Aa2
STATE STREET CORP	3.700%	11/20/2023	10/1/2020	5.157	6,903,000	\$ 7,103,643	\$ 6,817,265	A	A1
STATE STREET CORP	3.550%	8/18/2025	5/2/2022	4.682	7,262,000	\$ 7,308,157	\$ 7,060,915	A	A1
TARGET CORP	3.500%	7/1/2024	6/28/2022	4.936	9,950,000	\$ 9,970,585	\$ 9,745,528	A	A2
TARGET CORP	3.500%	7/1/2024	11/3/2022	4.936	5,480,000	\$ 5,442,565	\$ 5,367,386	A	A2
TOYOTA	2.625%	1/10/2023	12/12/2018	3.981	13,000,000	\$ 12,997,147	\$ 12,994,930	A+	A1
TOYOTA	1.350%	8/25/2023	7/15/2020	4.886	7,272,000	\$ 7,305,076	\$ 7,109,544	A+	A1
TOYOTA	0.500%	8/14/2023	4/8/2021	4.985	5,000,000	\$ 5,002,201	\$ 4,864,900	A+	A1
TOYOTA	0.500%	8/14/2023	4/16/2021	4.985	4,973,000	\$ 4,975,356	\$ 4,838,630	A+	A1
TOYOTA	0.500%	8/14/2023	8/13/2021	4.985	10,000,000	\$ 10,009,248	\$ 9,729,800	A+	A1
WAL-MART INC	2.850%	7/8/2024	3/13/2020	4.734	10,000,000	\$ 10,237,479	\$ 9,727,000	AA	Aa2
Sub Total Corporate Bonds			13.99%		494,400,000	\$ 499,941,074	\$ 484,158,439		
CALIFORNIA DEVL AUTHORITY	4.362%	6/1/2027	12/9/2022	5.254	1,720,000	\$ 1,384,044	\$ 1,367,830	AA	Aa3
KERN COUNTY CA	1.478%	8/15/2025	12/18/2020	5.254	2,300,000	\$ 2,209,627	\$ 2,007,555	AA-	NR
NAPA VALLEY COMM COLL DIST	1.224%	8/1/2024	5/4/2020	3.104	2,595,000	\$ 2,544,013	\$ 2,471,426	AA-	Aa3
OLD ADOBE UNIFIED SCHOOLS	0.393%	8/1/2023	2/16/2021	3.540	140,000	\$ 139,676	\$ 137,159	AA	NR
Sub Total Municipal Zero Coupon Bonds			0.18%		6,755,000	\$ 6,277,360	\$ 5,983,971		
--no holdings--									
Sub Total Municipal Notes			0.00%		-	\$ -	\$ -		
ALAMEDA COUNTY	3.359%	8/1/2024	8/24/2022	4.912	1,525,000	\$ 1,525,000	\$ 1,489,376	AAA	Aaa
ALAMEDA COUNTY	3.399%	8/1/2025	8/24/2022	4.798	1,300,000	\$ 1,300,606	\$ 1,256,346	AAA	Aaa
ALAMEDA COUNTY	3.410%	8/1/2026	8/24/2022	4.698	1,150,000	\$ 1,150,000	\$ 1,101,700	AAA	Aaa
ALAMEDA COUNTY	3.460%	8/1/2027	8/24/2022	4.729	1,150,000	\$ 1,150,000	\$ 1,090,534	AAA	Aaa
ALAMEDA COUNTY	3.460%	8/1/2027	11/9/2022	4.729	1,500,000	\$ 1,420,378	\$ 1,422,435	AAA	Aaa
ANAHEIM CA	0.632%	7/1/2024	6/22/2021	5.097	500,000	\$ 500,236	\$ 468,095	AA	A1
ANAHEIM CA	0.936%	7/1/2025	6/22/2021	4.944	960,000	\$ 961,312	\$ 870,461	AA	A1
ANAHEIM CA	1.186%	7/1/2026	7/13/2021	4.891	660,000	\$ 661,926	\$ 582,160	AA	A1
ATASCADERO UNIFIED SCHOOLS	0.699%	8/1/2024	12/14/2020	4.673	345,000	\$ 345,399	\$ 324,310	NR	Aa3
AUBURN CA	0.656%	6/1/2024	6/17/2021	4.853	460,000	\$ 460,359	\$ 433,877	AA+	NR
BEVERLY HILLS CA	2.255%	6/1/2025	1/22/2021	4.593	395,000	\$ 409,105	\$ 374,108	AA+	NR
BEVERLY HILLS CA WATER	0.569%	6/1/2024	8/12/2020	4.504	225,000	\$ 225,217	\$ 212,981	AAA	NR
BEVERLY HILLS CA WATER	0.719%	6/1/2025	8/12/2020	4.616	205,000	\$ 205,335	\$ 186,929	AAA	NR
CA STATE GO	5.000%	10/1/2024	3/24/2020	2.680	4,590,000	\$ 4,762,809	\$ 4,771,076	AA-	Aa2

Description	Coupon Rate	Maturity Date	Purchase Date	Trading Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
CA STATE GO	5.000%	8/1/2024	3/24/2020	2.706	1,800,000	\$ 1,861,429	\$ 1,863,612	AA-	Aa2
CA STATE GO	4.000%	3/1/2023	3/24/2020	2.999	5,410,000	\$ 5,421,630	\$ 5,418,764	AA-	Aa2
CA STATE GO	2.375%	10/1/2026	10/1/2021	4.713	11,000,000	\$ 11,558,360	\$ 10,125,830	AA-	Aa2
CA STATE GO	3.000%	11/1/2025	11/12/2021	4.628	1,000,000	\$ 1,054,548	\$ 957,270	AA-	Aa2
CA STATE GO	1.500%	10/1/2025	11/17/2021	4.612	4,650,000	\$ 4,708,749	\$ 4,280,372	AA-	Aa2
CALIFORNIA INFRASTRUCTURE BK	0.645%	10/1/2024	12/17/2020	4.595	3,050,000	\$ 3,050,000	\$ 2,849,646	AAA	NR
CALIFORNIA INFRASTRUCTURE BK	0.765%	10/1/2025	12/17/2020	4.648	1,480,000	\$ 1,480,000	\$ 1,333,243	AAA	NR
CALIFORNIA FINANCE AUTHORITY	1.605%	11/1/2023	7/15/2020	5.387	350,000	\$ 350,810	\$ 339,360	AA-	NR
CALIFORNIA FINANCE AUTHORITY	1.605%	11/1/2023	10/1/2020	5.387	3,150,000	\$ 3,165,597	\$ 3,054,240	AA-	NR
CALIFORNIA FINANCE AUTHORITY	1.896%	12/1/2025	5/6/2021	4.624	1,370,000	\$ 1,405,398	\$ 1,269,113	NR	Aa3
CALIFORNIA FINANCE AUTHORITY	1.605%	11/1/2023	7/13/2021	5.387	690,000	\$ 695,150	\$ 669,024	AA-	NR
CALIFORNIA DEVL AUTHORITY	0.345%	2/1/2023	1/26/2021	4.325	875,000	\$ 875,033	\$ 872,008	A+	A1
CALIFORNIA DEVL AUTHORITY	0.514%	2/1/2024	1/26/2021	4.978	750,000	\$ 750,515	\$ 715,118	A+	A1
CALIFORNIA DEVL AUTHORITY	0.732%	2/1/2025	1/26/2021	5.154	850,000	\$ 851,429	\$ 776,654	A+	A1
CALIFORNIA DEVL AUTHORITY	0.932%	2/1/2026	2/1/2021	5.224	745,000	\$ 746,838	\$ 655,019	A+	A1
CALIFORNIA DEVL AUTHORITY	0.732%	2/1/2025	5/3/2021	5.154	1,000,000	\$ 997,991	\$ 913,710	A+	A1
CALIFORNIA DEVL AUTHORITY	1.212%	2/1/2027	11/21/2022	5.319	1,000,000	\$ 864,628	\$ 851,040	A+	A1
CAL STATE UNIVERSITY	0.685%	11/1/2024	9/17/2020	4.862	2,650,000	\$ 2,650,000	\$ 2,458,114	AA-	Aa2
CAL STATE UNIVERSITY	0.685%	11/1/2024	9/17/2020	4.862	6,000,000	\$ 6,005,417	\$ 5,565,540	AA-	Aa2
CAL STATE UNIVERSITY	0.475%	11/1/2023	9/17/2020	4.659	4,250,000	\$ 4,251,747	\$ 4,106,308	AA-	Aa2
CAL STATE UNIVERSITY	0.475%	11/1/2023	9/17/2020	4.659	800,000	\$ 800,329	\$ 772,952	AA-	Aa2
CAL STATE UNIVERSITY	0.685%	11/1/2024	9/17/2020	4.862	1,250,000	\$ 1,251,129	\$ 1,159,488	AA-	Aa2
CAL STATE UNIVERSITY	0.885%	11/1/2025	11/2/2020	4.879	1,035,000	\$ 1,037,148	\$ 926,853	AA-	Aa2
CAL STATE UNIVERSITY	0.885%	11/1/2025	4/9/2021	4.879	500,000	\$ 499,376	\$ 447,755	AA-	Aa2
CAL STATE UNIVERSITY	0.563%	11/1/2024	7/29/2021	4.861	2,000,000	\$ 2,000,000	\$ 1,850,960	AA-	Aa2
CAL STATE UNIVERSITY	0.862%	11/1/2025	7/29/2021	4.879	2,500,000	\$ 2,500,000	\$ 2,237,275	AA-	Aa2
CAL STATE UNIVERSITY	0.885%	11/1/2025	3/2/2022	4.879	1,500,000	\$ 1,452,522	\$ 1,343,265	AA-	Aa2
CALIFORNIA STATE HOUSING	5.000%	4/1/2025	9/16/2020	2.916	540,000	\$ 593,058	\$ 564,359	NR	Aa2
CALIFORNIA STATE HOUSING	0.590%	6/1/2024	8/24/2021	5.026	500,000	\$ 500,350	\$ 470,035	AA	Aa3
CALIFORNIA STATE HOUSING	0.874%	6/1/2025	8/24/2021	4.820	750,000	\$ 750,957	\$ 683,250	AA	Aa3
CALIFORNIA STATE HOUSING	1.074%	6/1/2026	8/24/2021	4.757	280,000	\$ 280,407	\$ 247,834	AA	Aa3
CALIFORNIA STATE HOUSING	0.640%	12/1/2024	9/21/2021	4.899	1,000,000	\$ 1,000,756	\$ 922,980	AA	Aa3
CAL STATE HEALTH FACILITY	0.952%	6/1/2025	11/4/2020	4.740	1,000,000	\$ 1,000,000	\$ 914,460	AA-	Aa3
CAL STATE HEALTH FACILITY	0.752%	6/1/2024	11/4/2020	4.660	1,000,000	\$ 1,000,000	\$ 947,030	AA-	Aa3
CAL STATE HEALTH FACILITY	0.553%	6/1/2023	11/4/2020	4.286	1,500,000	\$ 1,500,000	\$ 1,476,915	AA-	Aa3
CAL STATE HEALTH FACILITY	0.952%	6/1/2025	11/1/2021	4.740	2,000,000	\$ 1,991,408	\$ 1,828,920	AA-	Aa3
CAL STATE HEALTH FACILITY	2.991%	6/1/2025	4/7/2022	4.749	2,500,000	\$ 2,500,000	\$ 2,400,825	AA-	Aa3
CAL STATE HEALTH FACILITY	2.991%	6/1/2025	4/26/2022	4.749	1,205,000	\$ 1,199,218	\$ 1,157,198	AA-	Aa3
CAL STATE HEALTH FACILITY	2.211%	6/1/2025	7/13/2022	4.746	1,320,000	\$ 1,284,386	\$ 1,244,470	AA-	Aa3
CAL STATE HEALTH FACILITY	2.484%	6/1/2027	12/13/2022	4.894	1,365,000	\$ 1,248,232	\$ 1,235,748	AA-	Aa3
CAL STATE HEALTH FACILITY	1.368%	6/1/2027	12/13/2022	4.892	1,000,000	\$ 870,062	\$ 861,550	AA-	Aa3
CAL STATE DEPT WATER	0.790%	12/1/2025	12/1/2020	4.711	1,755,000	\$ 1,759,740	\$ 1,569,532	AAA	Aa1
CUCAMONGA VALLEY WATER DIST	3.400%	9/1/2025	10/5/2021	4.705	3,005,000	\$ 3,206,772	\$ 2,907,908	AA+	NR
CORONA NORCO SCHOOLS	1.052%	9/1/2025	5/13/2021	5.094	2,495,000	\$ 2,500,323	\$ 2,246,523	AA-	NR
CORONA CA	1.131%	5/1/2025	10/14/2021	4.958	1,100,000	\$ 1,101,027	\$ 1,008,326	AA+	NR
COAST COMM COLL DIST	0.674%	8/1/2024	11/19/2020	4.518	720,000	\$ 720,607	\$ 678,168	AA+	Aa1
COAST COMM COLL DIST	0.854%	8/1/2025	11/19/2020	4.578	235,000	\$ 235,320	\$ 213,904	AA+	Aa1
CORTE MADERA CA	0.588%	6/1/2024	6/17/2021	4.951	475,000	\$ 475,253	\$ 446,980	AAA	NR
CUPERTINO CA UNIFIED SCHOOLS	0.696%	8/1/2024	11/19/2020	4.707	4,290,000	\$ 4,290,000	\$ 4,030,412	AA+	NR
CLOVERDALE CA DEVL AGY	0.950%	8/1/2023	9/17/2020	4.782	365,000	\$ 365,000	\$ 357,050	AA-	NR
CLOVERDALE CA DEVL AGY	0.950%	8/1/2023	9/17/2020	4.782	370,000	\$ 370,106	\$ 361,941	AA-	NR
DESERT COMM COLL DIST	0.617%	8/1/2024	12/3/2020	4.722	195,000	\$ 194,747	\$ 182,926	AA	Aa2
ESCALON CA UNIFIED SCHOOLS	1.238%	8/1/2025	4/15/2021	4.786	240,000	\$ 241,136	\$ 219,540	AA	NR
FULLERTON CA UNIFIED SCHOOLS	4.000%	8/1/2024	5/5/2021	4.644	1,350,000	\$ 1,424,112	\$ 1,336,919	AA	NR
FULLERTON CA UNIFIED SCHOOLS	4.000%	8/1/2025	5/5/2021	4.747	1,475,000	\$ 1,595,851	\$ 1,448,553	AA	NR
GAVILAN CA JR COLL DIST	0.504%	8/1/2023	10/21/2020	4.310	500,000	\$ 500,127	\$ 489,155	AA	Aa3
GAVILAN CA JR COLL DIST	0.739%	8/1/2024	10/21/2020	4.708	150,000	\$ 150,114	\$ 141,020	AA	Aa3
GAVILAN CA JR COLL DIST	0.969%	8/1/2025	10/21/2020	4.778	1,245,000	\$ 1,247,161	\$ 1,131,033	AA	Aa3
GLENDALE CA UNIFIED SCHOOLS	0.757%	9/1/2025	10/26/2020	4.678	575,000	\$ 575,857	\$ 519,099	AA	Aa1
GARDENA CA	1.303%	4/1/2023	11/24/2020	4.739	400,000	\$ 400,249	\$ 396,552	AA-	NR
HUNTINGTON BEACH CA SCHOOLS	0.483%	8/1/2024	6/10/2021	4.766	4,310,000	\$ 4,310,000	\$ 4,031,703	AA-	NR
HUNTINGTON BEACH CA SCHOOLS	0.908%	8/1/2025	6/10/2021	4.848	2,500,000	\$ 2,500,000	\$ 2,263,550	AA-	NR
HUNTINGTON BEACH CA SCHOOLS	0.267%	8/1/2023	6/10/2021	4.385	1,480,000	\$ 1,480,000	\$ 1,445,279	AA-	NR
HUNTINGTON BEACH CA SCHOOLS	0.908%	8/1/2025	12/30/2021	4.848	1,410,000	\$ 1,397,710	\$ 1,276,642	AA-	NR
LARKSPUR CA	5.000%	7/1/2023	5/14/2020	4.793	720,000	\$ 732,076	\$ 720,734	AAA	NR
LARKSPUR CA	5.000%	7/1/2024	5/14/2020	4.837	850,000	\$ 891,119	\$ 851,989	AAA	NR
LOS ANGELES DEV AGENCY	3.890%	8/1/2023	4/17/2020	5.177	1,500,000	\$ 1,516,796	\$ 1,489,095	AA-	NR
LOS ANGELES DEV AGENCY	2.250%	9/1/2025	9/1/2020	4.863	250,000	\$ 258,916	\$ 233,850	AA	Aa2
LOS ANGELES DEV AGENCY	2.250%	9/1/2025	11/6/2020	4.863	1,000,000	\$ 1,036,497	\$ 935,400	AA	Aa2
LOS ANGELES DEV AGENCY	4.000%	8/1/2024	4/13/2021	5.206	3,960,000	\$ 4,170,083	\$ 3,888,443	AA-	NR
LITTLE LAKE CITY SCHOOLS	5.964%	7/1/2026	12/23/2022	4.941	1,000,000	\$ 1,069,792	\$ 1,032,530	AA-	Aa3
LOS ALTOS UNIFIED SCHOOLS	1.000%	10/1/2024	6/10/2021	4.936	1,000,000	\$ 1,008,490	\$ 934,800	AA+	NR
LOS ANGELES CITY CA	5.000%	9/1/2027	11/1/2022	4.785	2,225,000	\$ 2,260,333	\$ 2,244,958	AA	Aa2
LOS ANGELES CITY CA	3.000%	9/1/2024	11/21/2022	4.632	2,950,000	\$ 2,889,187	\$ 2,873,743	AA	Aa2

Description	Coupon Rate	Maturity Date	Purchase Date	Trading Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
LA COUNTY PUBLIC WORKS	5.000%	12/1/2023	11/3/2020	2.757	4,130,000	\$ 4,304,938	\$ 4,213,385	AA+	NR
LOS ANGELES CA	0.419%	11/1/2023	3/19/2021	4.510	2,000,000	\$ 2,000,643	\$ 1,933,820	AA-	NR
LOS ANGELES CA	0.683%	11/1/2024	3/19/2021	4.762	2,500,000	\$ 2,501,483	\$ 2,323,000	AA-	NR
LOS ANGELES CA	0.947%	11/1/2025	3/19/2021	4.839	2,250,000	\$ 2,252,914	\$ 2,020,748	AA-	NR
LOS ANGELES CA	1.040%	11/1/2025	2/16/2022	4.799	1,465,000	\$ 1,425,790	\$ 1,320,727	AA-	NR
LA COMM COLL DIST	0.773%	8/1/2025	11/10/2020	4.758	5,000,000	\$ 5,004,155	\$ 4,521,050	AA+	Aaa
LA COMM COLL DIST	0.673%	8/1/2024	4/19/2021	4.687	4,335,000	\$ 4,345,055	\$ 4,072,429	AA+	Aaa
LA COMM COLL DIST	0.773%	8/1/2025	6/24/2021	4.758	1,700,000	\$ 1,697,602	\$ 1,537,157	AA+	Aaa
LA COMM COLL DIST	0.773%	8/1/2025	6/28/2021	4.758	10,500,000	\$ 10,500,597	\$ 9,494,205	AA+	Aaa
LA UNIFIED SCHOOLS	5.000%	7/1/2023	3/27/2020	2.902	1,645,000	\$ 1,670,781	\$ 1,662,108	NR	Aa3
LA UNIFIED SCHOOLS	1.455%	7/1/2026	5/18/2022	4.782	2,500,000	\$ 2,330,053	\$ 2,234,675	NR	Aa3
LA COUNTY TRANSPORTATION	5.000%	8/1/2024	4/15/2020	3.006	2,000,000	\$ 2,098,707	\$ 2,061,280	AA+	Aa2
LA DEPT WATER & POWER	5.000%	7/1/2024	4/30/2020	5.000	875,000	\$ 906,939	\$ 875,000	AA-	Aa2
LA DEPT WATER & POWER	5.516%	7/1/2027	11/9/2022	4.943	2,175,000	\$ 2,243,177	\$ 2,224,742	AA-	Aa2
LA QUINTA CA DEVL AGCY	0.688%	9/1/2024	4/15/2021	4.975	1,550,000	\$ 1,551,606	\$ 1,444,988	AA-	NR
LA QUINTA CA DEVL AGCY	1.168%	9/1/2025	4/15/2021	5.098	2,250,000	\$ 2,262,774	\$ 2,032,133	AA-	NR
MENLO PARK UNIFIED SCHOOLS	2.006%	7/1/2025	9/12/2022	4.626	1,665,000	\$ 1,601,682	\$ 1,563,002	NR	Aaa
MONTCLAIR CA	0.926%	6/1/2024	10/27/2021	4.905	915,000	\$ 915,255	\$ 865,764	AA-	NR
MONTCLAIR CA	1.236%	6/1/2025	10/27/2021	5.017	1,000,000	\$ 1,000,464	\$ 914,960	AA-	NR
MONTCLAIR CA	1.486%	6/1/2026	10/27/2021	5.106	1,000,000	\$ 1,000,654	\$ 887,830	AA-	NR
MORGAN HILL CA	1.200%	9/1/2026	12/5/2022	5.229	2,640,000	\$ 2,335,106	\$ 2,289,302	AA	NR
MTN VIEW-WHISMAN SCHOOLS	1.164%	9/1/2023	5/19/2020	4.782	225,000	\$ 225,167	\$ 219,724	AAA	Aaa
MTN VIEW-WHISMAN SCHOOLS	1.329%	9/1/2024	5/19/2020	4.710	225,000	\$ 225,652	\$ 212,945	AAA	Aaa
MTN VIEW-WHISMAN SCHOOLS	0.887%	9/1/2025	5/20/2021	4.508	390,000	\$ 390,578	\$ 354,888	NR	Aaa
MARIN CA COMM COLL DIST	0.279%	8/1/2024	2/25/2021	4.684	2,000,000	\$ 2,000,000	\$ 1,867,040	NR	Aaa
MARIN CA COMM COLL DIST	0.489%	8/1/2025	2/25/2021	4.696	1,000,000	\$ 1,000,000	\$ 898,760	NR	Aaa
MARIN CA COMM COLL DIST	0.246%	8/1/2023	9/14/2021	4.354	1,575,000	\$ 1,575,000	\$ 1,538,129	NR	Aaa
MARIN CA COMM COLL DIST	0.477%	8/1/2024	9/14/2021	4.686	1,000,000	\$ 1,000,000	\$ 936,490	NR	Aaa
MARIN CA COMM COLL DIST	0.893%	8/1/2026	9/14/2021	4.731	1,000,000	\$ 1,000,000	\$ 874,870	NR	Aaa
MT SAC COMM COLLEGE	3.000%	8/1/2024	10/13/2020	4.463	300,000	\$ 311,401	\$ 293,367	AA	Aa1
MT SAC COMM COLLEGE	3.000%	8/1/2024	10/13/2020	4.463	250,000	\$ 259,501	\$ 244,473	AA	Aa1
MT SAC COMM COLLEGE	3.000%	8/1/2025	10/13/2020	4.487	250,000	\$ 264,783	\$ 241,033	AA	Aa1
NAPA VALLEY UNIFIED SCHOOLS	0.617%	8/1/2024	8/17/2021	4.672	850,000	\$ 850,893	\$ 797,980	NR	Aa3
NAPA VALLEY UNIFIED SCHOOLS	0.894%	8/1/2025	8/17/2021	4.785	925,000	\$ 926,498	\$ 838,522	NR	Aa3
NAPA VALLEY UNIFIED SCHOOLS	1.094%	8/1/2026	8/17/2021	4.865	765,000	\$ 766,969	\$ 671,188	NR	Aa3
ONTARIO CA	2.537%	6/1/2025	6/1/2020	4.943	1,000,000	\$ 1,021,204	\$ 945,840	AA	NR
ONTARIO CA	2.537%	6/1/2025	6/1/2020	4.943	1,500,000	\$ 1,511,506	\$ 1,418,760	AA	NR
ONTARIO CA	2.537%	6/1/2025	8/7/2020	4.943	375,000	\$ 389,207	\$ 354,690	AA	NR
ORANGE CA	0.391%	6/1/2023	4/1/2021	4.767	1,620,000	\$ 1,620,274	\$ 1,590,840	AA	NR
PASADENA UNIFIED SCHOOLS	2.073%	5/1/2026	10/4/2021	4.965	1,700,000	\$ 1,755,874	\$ 1,550,723	AA	Aa3
POWAY CA UNIFIED SCHOOLS	0.922%	9/1/2024	10/14/2020	4.605	355,000	\$ 355,418	\$ 334,257	AA+	NR
POWAY CA UNIFIED SCHOOLS	1.092%	9/1/2025	10/14/2020	4.715	270,000	\$ 270,996	\$ 245,757	AA+	NR
POWAY CA UNIFIED SCHOOLS	1.358%	9/1/2026	3/1/2022	4.791	415,000	\$ 401,034	\$ 367,615	AA+	NR
PORT OF OAKLAND	0.821%	5/1/2023	12/3/2020	4.796	360,000	\$ 360,084	\$ 355,259	A+	A1
PORT OF OAKLAND	1.081%	5/1/2024	12/3/2020	4.961	825,000	\$ 825,548	\$ 784,204	A+	A1
PORT OF OAKLAND	1.517%	5/1/2026	10/22/2021	4.983	2,555,000	\$ 2,568,194	\$ 2,286,163	A+	A1
PORT OF OAKLAND	1.517%	5/1/2026	4/21/2022	4.983	1,460,000	\$ 1,374,382	\$ 1,306,379	A+	A1
RIVERSIDE COUNTY	2.617%	2/15/2024	2/4/2022	4.837	5,400,000	\$ 5,457,062	\$ 5,270,724	AA	Aa2
RIVERSIDE COMM COLL DIST	0.824%	8/1/2025	5/27/2021	4.548	1,500,000	\$ 1,500,000	\$ 1,365,285	NR	Aa1
RANCHO SANTIAGO COMM COLL DIST	0.734%	9/1/2025	3/1/2022	4.717	900,000	\$ 869,671	\$ 811,161	AA	Aa2
RIVERSIDE COUNTY FACILITIES	1.224%	11/1/2025	10/22/2021	4.940	1,250,000	\$ 1,249,261	\$ 1,128,600	AA-	NR
RIVERSIDE COUNTY FACILITIES	1.474%	11/1/2026	11/1/2021	5.028	1,000,000	\$ 1,003,833	\$ 877,480	AA-	NR
SAC COUNTY SANITATION DISTRICT	3.203%	12/1/2023	4/21/2020	4.363	400,000	\$ 405,687	\$ 395,884	AA	Aa2
SACRAMENTO WATER DISTRICT	1.814%	9/1/2025	5/27/2021	4.592	865,000	\$ 889,105	\$ 805,341	AA	NR
SACRAMENTO WATER DISTRICT	1.953%	9/1/2026	12/10/2021	4.652	1,750,000	\$ 1,780,569	\$ 1,592,465	AA	NR
SAN BARNARDINO COMM COLL	1.122%	8/1/2025	12/30/2021	4.749	1,460,000	\$ 1,456,235	\$ 1,332,688	AA	Aa1
SAN BUENAVENTURA CA	0.740%	10/1/2024	6/18/2021	4.805	825,000	\$ 825,852	\$ 769,362	AA	NR
SAN BUENAVENTURA CA	1.110%	10/1/2025	6/18/2021	4.670	1,000,000	\$ 1,004,029	\$ 909,140	AA	NR
SANTA CLARA UNIFIED SCHOOLS	5.050%	7/1/2024	11/12/2021	4.589	2,200,000	\$ 2,339,393	\$ 2,214,564	AA+	NR
SANTA CLARA UNIFIED SCHOOLS	5.100%	7/1/2025	11/12/2021	4.690	3,350,000	\$ 3,686,602	\$ 3,382,093	AA+	NR
SANTA CLARITA COMM COLL DIST	0.544%	8/1/2024	5/27/2021	4.687	1,860,000	\$ 1,860,000	\$ 1,743,731	AA	NR
SANTA CLARITA COMM COLL DIST	0.826%	8/1/2025	5/27/2021	4.738	2,500,000	\$ 2,500,000	\$ 2,264,825	AA	NR
SANTA CLARITA COMM COLL DIST	0.544%	8/1/2024	6/21/2021	4.687	500,000	\$ 500,344	\$ 468,745	AA	NR
SANTA CLARITA COMM COLL DIST	1.146%	8/1/2026	2/10/2022	4.761	1,250,000	\$ 1,210,103	\$ 1,102,738	AA	NR
SANTA CLARA VALLEY WATER	0.407%	6/1/2023	10/14/2020	4.235	525,000	\$ 525,000	\$ 516,716	NR	Aa1
SANTA CLARA VALLEY WATER	0.575%	6/1/2024	10/14/2020	4.578	780,000	\$ 780,000	\$ 737,638	NR	Aa1
SANTA CLARA VALLEY WATER	0.745%	6/1/2025	10/14/2020	4.660	3,115,000	\$ 3,115,000	\$ 2,839,323	NR	Aa1
SAN DIEGO COUNTY	0.950%	10/1/2025	11/19/2020	4.804	1,000,000	\$ 1,000,802	\$ 901,840	AA+	Aa1
SAN DIEGO UNIFIED SCHOOLS	1.201%	7/1/2026	1/12/2022	4.522	500,000	\$ 492,893	\$ 446,765	NR	Aa2
SAN DIEGO CA	3.125%	9/1/2025	6/14/2021	4.827	350,000	\$ 371,101	\$ 335,272	AA	NR
SAN DIEGO COUNTY WATER	0.593%	5/1/2024	7/22/2020	4.678	1,000,000	\$ 1,000,961	\$ 947,790	AAA	Aa2
SAN DIEGO WATER	1.327%	8/1/2023	5/11/2020	4.511	600,000	\$ 600,708	\$ 589,128	NR	Aa2
SAN DIEGO WATER	1.532%	8/1/2024	5/11/2020	4.762	1,000,000	\$ 1,004,796	\$ 951,300	NR	Aa2
SAN DIEGUITO UNION HS DIST	1.661%	8/1/2025	12/30/2021	4.681	1,185,000	\$ 1,197,139	\$ 1,098,874	AA	Aa1

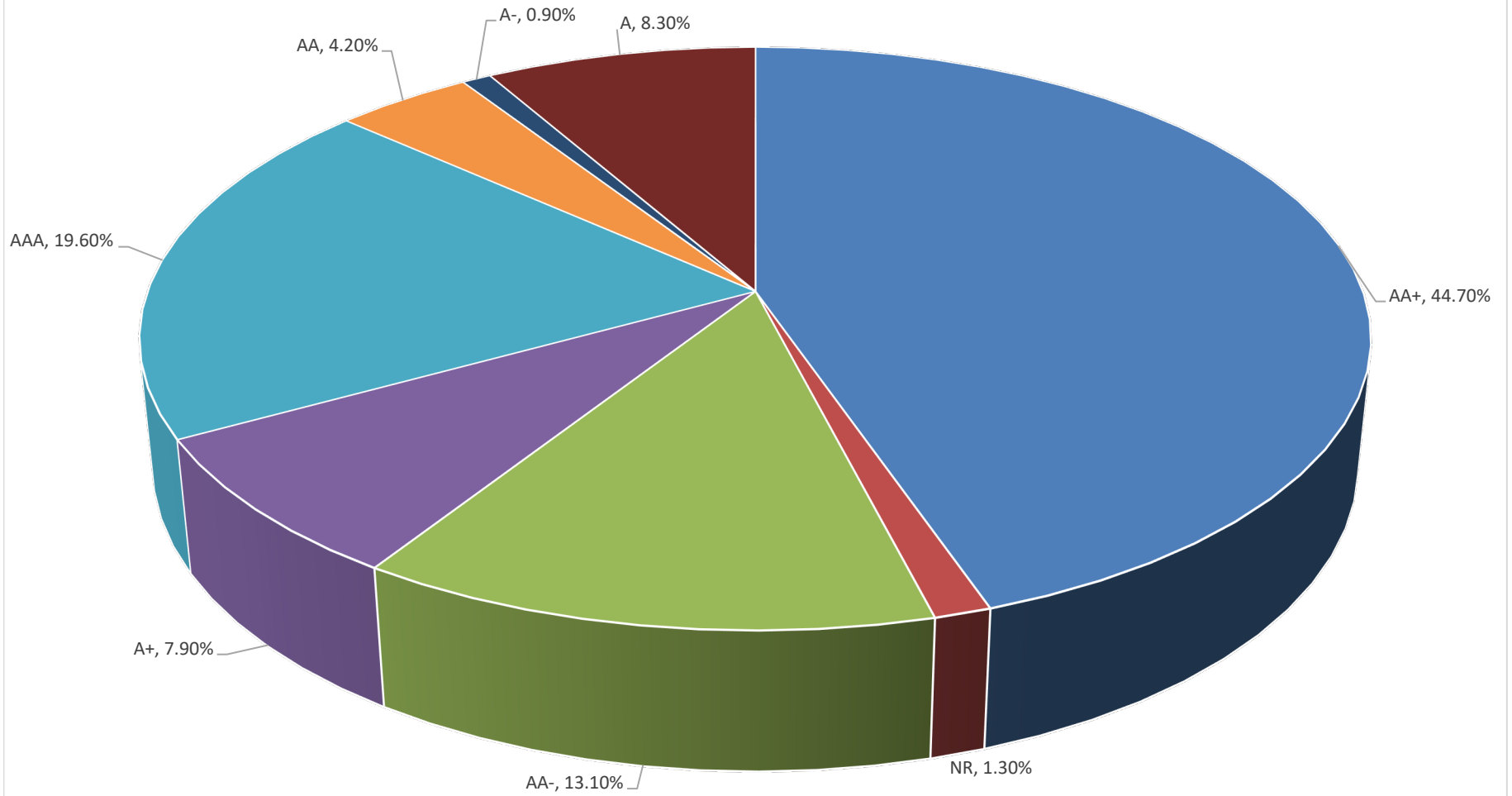


Description	Coupon Rate	Maturity Date	Purchase Date	Trading Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
SAN FRANCISCO COMM COLL	1.016%	6/15/2025	10/28/2021	4.750	1,000,000	\$ 997,978	\$ 914,420	NR	A1
SAN FRANCISCO BAY AREA RAPID T	0.389%	3/1/2024	2/23/2021	4.783	1,850,000	\$ 1,850,857	\$ 1,758,832	A+	Aa3
SAN FRANCISCO BAY AREA RAPID T	0.654%	3/1/2025	2/23/2021	4.924	1,320,000	\$ 1,321,408	\$ 1,205,503	A+	Aa3
SAN FRANCISCO BAY AREA RAPID T	0.824%	3/1/2026	3/1/2021	5.020	1,225,000	\$ 1,226,513	\$ 1,076,236	A+	Aa3
SAN FRANCISCO BAY AREA RAPID T	2.338%	7/1/2026	1/26/2022	4.815	1,000,000	\$ 1,022,095	\$ 921,040	AA+	NR
SAN FRANCISCO BAY AREA RAPID T	0.654%	3/1/2025	4/7/2022	4.924	1,385,000	\$ 1,318,050	\$ 1,264,865	A+	Aa3
SAN FRANCISCO BAY AREA RAPID T	1.102%	3/1/2027	4/8/2022	5.132	1,300,000	\$ 1,191,860	\$ 1,105,728	A+	Aa3
SAN FRANCISCO BAY AREA RAPID T	2.338%	7/1/2026	8/4/2022	4.815	1,320,000	\$ 1,282,271	\$ 1,215,773	AA+	NR
SAN FRANCISCO WATER	2.750%	11/1/2024	5/20/2020	4.625	2,295,000	\$ 2,365,976	\$ 2,220,252	AA-	Aa2
SAN FRANCISCO WATER	0.500%	11/1/2023	10/21/2020	4.264	700,000	\$ 700,231	\$ 678,657	AA-	Aa2
SAN FRANCISCO WATER	0.723%	11/1/2024	10/21/2020	4.454	700,000	\$ 700,503	\$ 654,514	AA-	Aa2
SAN FRANCISCO WATER	0.500%	11/1/2023	10/21/2020	4.264	1,000,000	\$ 1,000,330	\$ 969,510	AA-	Aa2
SAN FRANCISCO WATER	0.723%	11/1/2024	10/21/2020	4.454	1,000,000	\$ 1,000,719	\$ 935,020	AA-	Aa2
SAN FRANCISCO WATER	0.500%	11/1/2023	10/21/2020	4.264	350,000	\$ 350,116	\$ 339,329	AA-	Aa2
SAN FRANCISCO WATER	0.723%	11/1/2024	10/21/2020	4.454	690,000	\$ 690,496	\$ 645,164	AA-	Aa2
SAN FRANCISCO DEV AGENCY	3.760%	8/1/2024	5/20/2020	5.195	475,000	\$ 487,332	\$ 464,783	AA-	NR
SAN FRANCISCO DEV AGENCY	2.071%	8/1/2027	12/5/2022	5.279	1,685,000	\$ 1,496,099	\$ 1,467,500	AA	NR
SAN JOSE CITY	2.500%	9/1/2026	4/26/2022	5.163	9,245,000	\$ 9,009,509	\$ 8,432,365	AA+	Aa1
SAN JOSE CITY	2.300%	9/1/2024	11/21/2022	5.016	1,280,000	\$ 1,227,450	\$ 1,225,114	AA+	Aa1
SAN JOSE DEVL AGENCY	2.958%	8/1/2024	11/29/2022	4.960	2,880,000	\$ 2,820,362	\$ 2,793,283	AA	NR
SAN JOSE CA	0.757%	6/1/2023	10/15/2020	4.507	700,000	\$ 700,164	\$ 689,185	AA	Aa3
SAN JOSE CA	0.990%	6/1/2024	10/15/2020	4.850	650,000	\$ 650,812	\$ 616,051	AA	Aa3
SAN JOSE EVERGREEN COMM COLL	0.721%	9/1/2024	11/19/2020	4.633	500,000	\$ 500,500	\$ 468,974	NR	Aa1
SAN JOSE EVERGREEN COMM COLL	0.721%	9/1/2024	8/27/2021	4.633	750,000	\$ 752,383	\$ 703,460	NR	Aa1
SANTA MONICA MALIBU SCHOOLS	0.989%	7/1/2026	12/12/2022	4.621	1,100,000	\$ 985,078	\$ 972,158	NR	Aa1
SONOMA MARIN AREA RAIL	1.202%	3/1/2025	10/29/2020	4.698	5,000,000	\$ 5,010,736	\$ 4,643,950	AA	NR
SONOMA MARIN AREA RAIL	0.726%	3/1/2023	5/3/2021	4.330	4,500,000	\$ 4,503,258	\$ 4,472,640	AA	NR
SONOMA MARIN AREA RAIL	1.532%	3/1/2026	12/7/2022	4.763	5,320,000	\$ 4,858,843	\$ 4,820,292	AA	NR
SANTA ROSA JR COLL	2.347%	8/1/2025	10/21/2020	4.704	1,325,000	\$ 1,378,940	\$ 1,249,886	AA	Aa2
SANTA ROSA JR COLL	2.447%	8/1/2026	2/22/2022	4.725	150,000	\$ 151,411	\$ 138,858	AA	Aa2
SANTA ROSA JR COLL	2.447%	8/1/2026	4/20/2022	4.725	1,075,000	\$ 1,051,585	\$ 995,149	AA	Aa2
SANTA ROSA JR COLL	2.447%	8/1/2026	11/9/2022	4.725	765,000	\$ 705,759	\$ 708,176	AA	Aa2
SANTA ROSA JR COLL	4.954%	8/1/2025	11/29/2022	4.714	1,075,000	\$ 1,075,000	\$ 1,081,257	NR	Aa2
SANTA ROSA SCHOOL DIST	0.571%	8/1/2024	6/3/2021	4.821	725,000	\$ 725,338	\$ 678,564	AA	Aa2
SANTA ROSA SCHOOL DIST	0.621%	8/1/2024	6/3/2021	4.822	725,000	\$ 725,338	\$ 679,108	AA	Aa3
SANTA ROSA SCHOOL DIST	1.013%	8/1/2025	6/3/2021	4.935	235,000	\$ 235,177	\$ 212,903	AA	Aa3
SANTA ROSA SCHOOL DIST	1.263%	8/1/2026	11/9/2022	4.985	500,000	\$ 439,814	\$ 439,620	AA	Aa3
SOUTHERN CA PUBLIC POWER	5.000%	7/1/2023	5/27/2020	2.842	2,000,000	\$ 2,042,460	\$ 2,021,400	NR	Aa2
SOUTHERN CA PUBLIC POWER	0.883%	7/1/2025	9/24/2020	4.774	6,400,000	\$ 6,411,238	\$ 5,819,008	AA-	NR
SOUTHERN CA PUBLIC POWER	0.883%	7/1/2025	12/2/2022	4.774	2,595,000	\$ 2,368,748	\$ 2,359,426	AA-	NR
TAMPLAIS UNION HS DIST	2.265%	8/1/2026	2/11/2022	4.814	3,320,000	\$ 3,356,630	\$ 3,044,506	NR	Aaa
TORRANCE CA FIN AUTH	1.181%	6/1/2025	4/15/2021	5.100	1,465,000	\$ 1,469,520	\$ 1,336,007	AA	NR
TULARE COUNTY BOARD OF ED	2.312%	5/1/2024	3/17/2021	4.807	1,000,000	\$ 1,019,191	\$ 968,170	AA	NR
TULARE COUNTY BOARD OF ED	2.613%	5/1/2026	3/2/2022	5.006	500,000	\$ 504,779	\$ 463,705	AA	NR
UNIV CALIFORNIA	3.259%	5/15/2024	4/16/2020	4.749	235,000	\$ 239,324	\$ 230,408	AA-	Aa3
UNIV CALIFORNIA	2.337%	5/15/2024	5/5/2020	4.672	100,000	\$ 100,908	\$ 96,933	AA	Aa2
UNIV CALIFORNIA	2.909%	5/15/2023	5/6/2020	4.473	3,000,000	\$ 3,018,682	\$ 2,982,510	AA	Aa2
UNIV CALIFORNIA	2.925%	5/15/2025	5/15/2020	4.671	540,000	\$ 557,522	\$ 519,075	AA	Aa2
UNIV CALIFORNIA	2.487%	5/15/2025	5/15/2020	4.669	300,000	\$ 306,742	\$ 285,468	AA	Aa2
UNIV CALIFORNIA	3.359%	5/15/2025	5/15/2020	4.873	285,000	\$ 297,064	\$ 275,455	AA-	Aa3
UNIV CALIFORNIA	3.063%	7/1/2025	9/1/2020	4.704	6,340,000	\$ 6,706,168	\$ 6,096,988	AA	Aa2
UNIV CALIFORNIA	2.337%	5/15/2024	10/21/2020	4.672	1,500,000	\$ 1,534,268	\$ 1,453,995	AA	Aa2
UNIV CALIFORNIA	0.883%	5/15/2025	11/4/2020	4.612	500,000	\$ 500,945	\$ 458,560	AA	Aa2
UNIV CALIFORNIA	3.359%	5/15/2025	11/18/2020	4.873	1,250,000	\$ 1,322,071	\$ 1,208,138	AA-	Aa3
UNIV CALIFORNIA	3.789%	5/15/2024	11/24/2020	4.684	885,000	\$ 922,886	\$ 874,628	AA	Aa2
UNIV CALIFORNIA	3.063%	7/1/2025	12/14/2020	4.704	920,000	\$ 971,410	\$ 884,736	AA	Aa2
UNIV CALIFORNIA	0.883%	5/15/2025	12/17/2020	4.612	15,000,000	\$ 15,097,366	\$ 13,756,800	AA	Aa2
UNIV CALIFORNIA	0.263%	5/15/2023	3/10/2021	4.392	1,000,000	\$ 1,000,000	\$ 984,760	AA	Aa2
UNIV CALIFORNIA	0.374%	5/15/2023	3/10/2021	4.356	2,000,000	\$ 2,000,000	\$ 1,970,600	AA-	Aa3
UNIV CALIFORNIA	0.584%	5/15/2024	3/10/2021	4.729	5,000,000	\$ 5,000,000	\$ 4,727,800	AA-	Aa3
UNIV CALIFORNIA	0.985%	5/15/2025	3/10/2021	4.862	4,430,000	\$ 4,430,000	\$ 4,049,596	AA-	Aa3
UNIV CALIFORNIA	0.985%	5/15/2025	3/29/2021	4.862	4,930,000	\$ 4,933,995	\$ 4,506,661	AA-	Aa3
UNIV CALIFORNIA	0.883%	5/15/2025	4/13/2021	4.612	500,000	\$ 501,517	\$ 458,560	AA	Aa2
UNIV CALIFORNIA	3.063%	7/1/2025	4/13/2021	4.704	840,000	\$ 885,549	\$ 807,803	AA	Aa2
UNIV CALIFORNIA	3.359%	5/15/2025	4/15/2021	4.873	500,000	\$ 529,553	\$ 483,255	AA-	Aa3
UNIV CALIFORNIA	3.063%	7/1/2025	4/19/2021	4.704	350,000	\$ 368,208	\$ 336,585	AA	Aa2
UNIV CALIFORNIA	3.789%	5/15/2024	4/22/2021	4.684	1,000,000	\$ 1,044,442	\$ 988,280	AA	Aa2
UNIV CALIFORNIA	0.670%	5/15/2025	5/13/2021	4.661	400,000	\$ 399,346	\$ 364,544	AA	Aa2
UNIV CALIFORNIA	2.639%	5/15/2026	3/2/2022	4.959	645,000	\$ 653,436	\$ 599,063	AA-	Aa3
UNIV CALIFORNIA	3.150%	5/15/2026	3/2/2022	4.821	750,000	\$ 772,079	\$ 711,443	AA	Aa2
UNIV CALIFORNIA	3.806%	5/15/2026	3/2/2022	4.963	850,000	\$ 892,872	\$ 819,842	AA-	Aa3
UNIV CALIFORNIA	1.316%	5/15/2027	5/16/2022	4.845	3,815,000	\$ 3,489,158	\$ 3,290,247	AA	Aa2
UNIV CALIFORNIA	0.870%	5/15/2026	12/6/2022	4.814	1,520,000	\$ 1,350,154	\$ 1,335,457	AA	Aa2
UPPER SANTA CLARITA VALLEY POW	0.987%	8/1/2025	10/12/2021	4.728	2,000,000	\$ 2,005,774	\$ 1,820,040	AA	NR

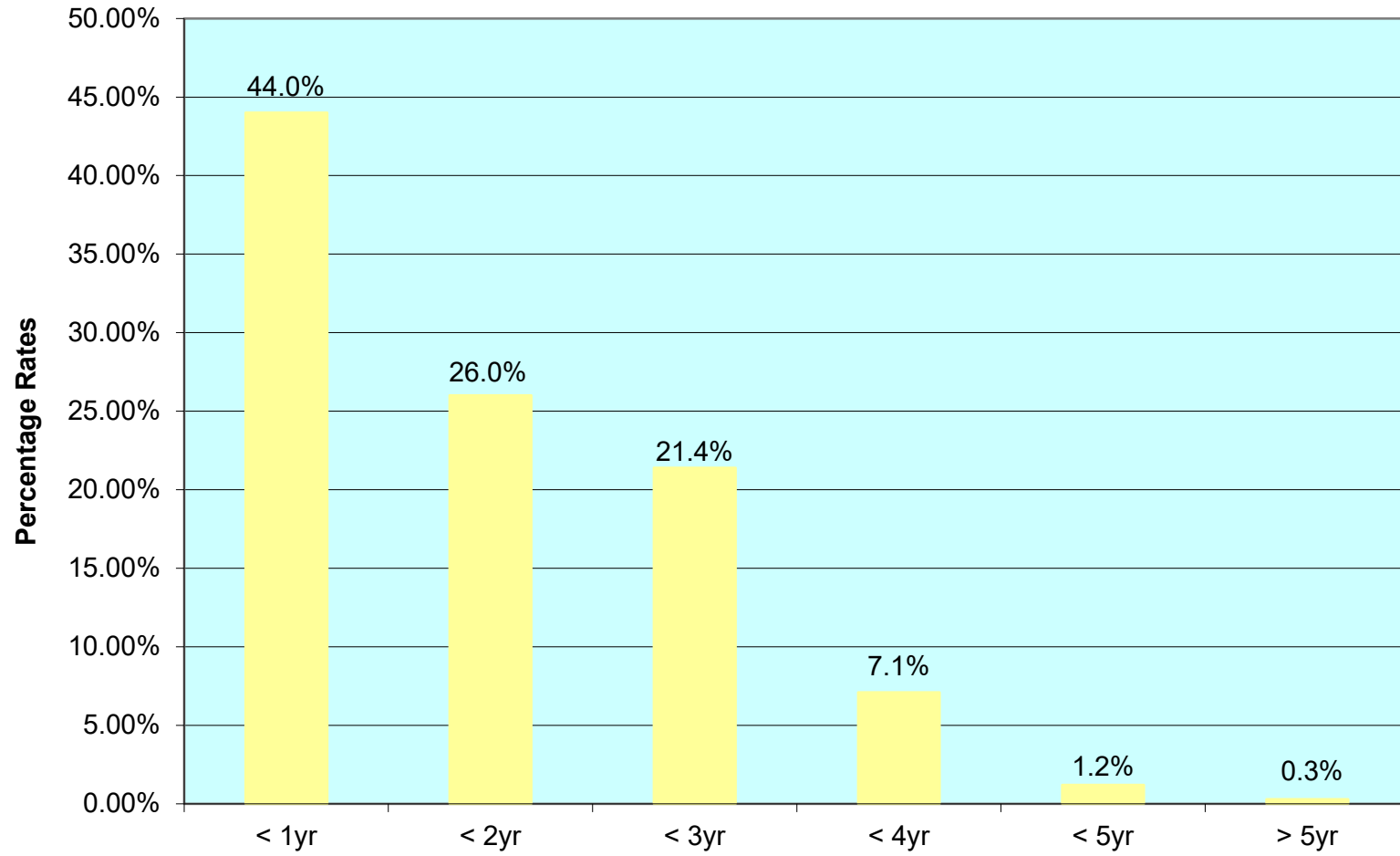
Description	Coupon Rate	Maturity Date	Purchase Date	Trading Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
VENTURA COUNTY CA	1.048%	11/1/2023	6/11/2020	4.667	230,000	\$ 230,184	\$ 223,277	AA+	Aa1
VENTURA COUNTY CA	1.223%	11/1/2024	6/11/2020	4.865	500,000	\$ 501,276	\$ 468,435	AA+	Aa1
VENTURA COUNTY CA	1.223%	11/1/2024	4/13/2021	4.865	575,000	\$ 578,552	\$ 538,700	AA+	Aa1
VISTA CA UNIFIED SCHOOLS	0.417%	8/1/2023	4/5/2021	4.576	1,920,000	\$ 1,919,074	\$ 1,874,554	AA	NR
VISTA CA UNIFIED SCHOOLS	0.824%	8/1/2025	4/5/2021	4.784	1,500,000	\$ 1,491,456	\$ 1,357,245	AA	NR
WEST CONTRA COSTA SCHOOLS	2.077%	8/1/2026	9/28/2021	4.884	1,000,000	\$ 1,036,494	\$ 908,760	AA-	A1
YOSEMITE COMM COLL DIST	0.561%	8/1/2023	11/9/2020	4.193	770,000	\$ 770,270	\$ 754,053	NR	Aa2
Sub Total Municipal Bonds			11.13%		396,980,000	\$ 397,835,078	\$ 372,456,005		
SCEIP	3.000%	9/2/2029	6/1/2009	3.000	48,257	\$ 48,257	\$ 48,257	NR	NR
SCEIP	3.000%	9/2/2029	7/1/2009	3.000	25,589	\$ 25,589	\$ 25,589	NR	NR
SCEIP	3.000%	9/2/2029	8/3/2009	3.000	121,815	\$ 121,815	\$ 121,815	NR	NR
SCEIP	3.000%	9/2/2029	9/1/2009	3.000	1,376,139	\$ 1,376,139	\$ 1,376,139	NR	NR
SCEIP	3.000%	9/2/2029	10/1/2009	3.000	235,232	\$ 235,232	\$ 235,232	NR	NR
SCEIP	3.000%	9/2/2030	11/2/2009	3.000	132,171	\$ 132,171	\$ 132,171	NR	NR
SCEIP	3.000%	9/2/2030	12/1/2009	3.000	491,242	\$ 491,242	\$ 491,242	NR	NR
SCEIP	3.000%	9/2/2030	1/4/2010	3.000	491,311	\$ 491,311	\$ 491,311	NR	NR
SCEIP	3.000%	9/2/2030	2/1/2010	3.000	490,760	\$ 490,760	\$ 490,760	NR	NR
SCEIP	3.000%	9/2/2030	3/1/2010	3.000	218,084	\$ 218,084	\$ 218,084	NR	NR
SCEIP	3.000%	9/2/2030	4/1/2010	3.000	296,016	\$ 296,016	\$ 296,016	NR	NR
SCEIP	3.000%	9/2/2030	5/3/2010	3.000	149,577	\$ 149,577	\$ 149,577	NR	NR
SCEIP	3.000%	9/2/2030	6/1/2010	3.000	373,783	\$ 373,783	\$ 373,783	NR	NR
SCEIP	3.000%	9/2/2030	6/30/2010	3.000	247,171	\$ 247,171	\$ 247,171	NR	NR
SCEIP	3.000%	9/2/2030	8/2/2010	3.000	116,520	\$ 116,520	\$ 116,520	NR	NR
SCEIP	3.000%	9/2/2030	9/1/2010	3.000	158,708	\$ 158,708	\$ 158,708	NR	NR
SCEIP	3.000%	9/2/2031	10/1/2010	3.000	158,745	\$ 158,745	\$ 158,745	NR	NR
SCEIP	3.000%	9/2/2031	11/1/2010	3.000	142,373	\$ 142,373	\$ 142,373	NR	NR
SCEIP	3.000%	9/2/2031	12/1/2010	3.000	197,900	\$ 197,900	\$ 197,900	NR	NR
SCEIP	3.000%	9/2/2031	1/3/2011	3.000	167,731	\$ 167,731	\$ 167,731	NR	NR
SCEIP	3.000%	9/2/2031	2/1/2011	3.000	323,683	\$ 323,683	\$ 323,683	NR	NR
SCEIP	3.000%	9/2/2031	3/1/2011	3.000	112,592	\$ 112,592	\$ 112,592	NR	NR
SCEIP	3.000%	9/2/2031	4/1/2011	3.000	156,713	\$ 156,713	\$ 156,713	NR	NR
SCEIP	3.000%	9/2/2031	5/2/2011	3.000	98,812	\$ 98,812	\$ 98,812	NR	NR
SCEIP	3.000%	9/2/2031	6/1/2011	3.000	159,245	\$ 159,245	\$ 159,245	NR	NR
SCEIP	3.000%	9/2/2031	6/30/2011	3.000	209,471	\$ 209,471	\$ 209,471	NR	NR
SCEIP	3.000%	9/2/2023	11/1/2012	3.004	3,113	\$ 3,113	\$ 3,113	NR	NR
SCEIP	3.000%	9/2/2023	1/2/2013	3.004	1,394	\$ 1,394	\$ 1,394	NR	NR
SCEIP	3.000%	9/2/2023	3/1/2013	3.004	3,321	\$ 3,321	\$ 3,321	NR	NR
SCEIP	3.000%	9/2/2023	5/1/2013	3.004	1,395	\$ 1,395	\$ 1,395	NR	NR
SCEIP	3.000%	9/2/2023	9/3/2013	3.004	3,528	\$ 3,528	\$ 3,528	NR	NR
SCEIP	3.000%	9/2/2024	10/1/2013	3.001	29,097	\$ 29,097	\$ 29,097	NR	NR
SCEIP	3.000%	9/2/2024	2/3/2014	3.001	4,729	\$ 4,729	\$ 4,729	NR	NR
SCEIP	3.000%	9/2/2024	4/1/2014	3.001	1,811	\$ 1,811	\$ 1,811	NR	NR
SCEIP	3.000%	9/2/2024	6/2/2014	3.001	945	\$ 945	\$ 945	NR	NR
SCEIP	3.000%	9/2/2034	6/2/2014	3.000	34,060	\$ 34,060	\$ 34,060	NR	NR
SCEIP	3.000%	9/2/2034	6/30/2014	3.000	125,642	\$ 125,642	\$ 125,642	NR	NR
SCEIP	3.000%	9/2/2024	8/1/2014	3.001	5,233	\$ 5,233	\$ 5,233	NR	NR
SCEIP	3.000%	9/2/2034	8/1/2014	3.000	60,470	\$ 60,470	\$ 60,470	NR	NR
SCEIP	3.000%	9/2/2024	9/2/2014	3.001	1,580	\$ 1,580	\$ 1,580	NR	NR
SCEIP	3.000%	9/2/2034	9/2/2014	3.000	32,860	\$ 32,860	\$ 32,860	NR	NR
SCEIP	3.000%	9/2/2025	10/1/2014	3.001	1,993	\$ 1,993	\$ 1,993	NR	NR
SCEIP	3.000%	9/2/2035	10/1/2014	3.000	47,985	\$ 47,985	\$ 47,985	NR	NR
SCEIP	3.000%	9/2/2035	11/3/2014	3.000	30,786	\$ 30,786	\$ 30,786	NR	NR
SCEIP	3.000%	9/2/2035	12/1/2014	3.000	14,596	\$ 14,596	\$ 14,596	NR	NR
SCEIP	3.000%	9/2/2025	1/5/2015	3.001	3,139	\$ 3,139	\$ 3,139	NR	NR
SCEIP	3.000%	9/2/2035	1/5/2015	3.000	67,589	\$ 67,589	\$ 67,589	NR	NR
SCEIP	3.000%	9/2/2035	2/2/2015	3.000	66,736	\$ 66,736	\$ 66,736	NR	NR
SCEIP	3.000%	9/2/2025	3/2/2015	3.001	1,513	\$ 1,513	\$ 1,513	NR	NR
SCEIP	3.000%	9/2/2035	3/2/2015	3.000	82,515	\$ 82,515	\$ 82,515	NR	NR
SCEIP	3.000%	9/2/2035	4/1/2015	3.000	58,936	\$ 58,936	\$ 58,936	NR	NR
SCEIP	3.000%	9/2/2035	5/1/2015	3.000	16,401	\$ 16,401	\$ 16,401	NR	NR
SCEIP	3.000%	9/2/2035	6/1/2015	3.000	29,943	\$ 29,943	\$ 29,943	NR	NR
SCEIP	3.000%	9/2/2025	8/3/2015	3.001	4,032	\$ 4,032	\$ 4,032	NR	NR
SCEIP	3.000%	9/2/2025	9/2/2015	3.001	3,166	\$ 3,166	\$ 3,166	NR	NR
SCEIP	3.000%	9/2/2026	10/1/2015	3.001	10,296	\$ 10,296	\$ 10,296	NR	NR
SCEIP	3.000%	9/2/2026	8/1/2016	3.001	1,362	\$ 1,362	\$ 1,362	NR	NR
SCEIP	3.000%	9/2/2026	9/2/2016	3.001	19,434	\$ 19,434	\$ 19,434	NR	NR
SCEIP	3.000%	9/2/2027	11/1/2016	3.001	18,983	\$ 18,983	\$ 18,983	NR	NR
SCEIP	3.000%	9/2/2027	2/1/2017	3.001	35,093	\$ 35,093	\$ 35,093	NR	NR
SCEIP	3.000%	9/2/2027	6/1/2017	3.001	6,240	\$ 6,240	\$ 6,240	NR	NR
SCEIP	3.000%	9/2/2028	12/1/2017	3.000	27,262	\$ 27,262	\$ 27,262	NR	NR
SCEIP	3.000%	9/2/2028	3/2/2018	3.000	10,377	\$ 10,377	\$ 10,377	NR	NR
SCEIP	3.000%	9/2/2028	4/2/2018	3.000	34,585	\$ 34,585	\$ 34,585	NR	NR
SCEIP	3.000%	9/2/2028	6/29/2018	3.000	42,844	\$ 42,844	\$ 42,844	NR	NR
SCEIP	3.000%	9/2/2029	10/1/2018	3.000	86,801	\$ 86,801	\$ 86,801	NR	NR

Description	Coupon Rate	Maturity Date	Purchase Date	Trading Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
SCEIP	3.000%	9/2/2029	11/1/2018	3.000	33,260 \$	33,260 \$	33,260 \$	NR	NR
SCEIP	3.000%	9/2/2029	2/1/2019	3.000	4,799 \$	4,799 \$	4,799 \$	NR	NR
SCEIP	3.000%	9/2/2029	6/28/2019	3.000	8,571 \$	8,571 \$	8,571 \$	NR	NR
SCEIP	3.000%	9/2/2030	1/2/2020	3.000	13,812 \$	13,812 \$	13,812 \$	NR	NR
SCEIP	3.000%	9/2/2030	2/3/2020	3.000	10,971 \$	10,971 \$	10,971 \$	NR	NR
SCEIP	3.000%	9/2/2030	4/1/2020	3.000	22,367 \$	22,367 \$	22,367 \$	NR	NR
SCEIP	3.000%	9/2/2030	6/1/2020	3.000	14,924 \$	14,924 \$	14,924 \$	NR	NR
SCEIP	1.990%	9/2/2031	10/1/2020	1.990	70,295 \$	70,295 \$	70,295 \$	NR	NR
SCEIP	1.990%	9/2/2031	11/2/2020	1.990	53,634 \$	53,634 \$	53,634 \$	NR	NR
SCEIP	1.990%	9/2/2031	12/1/2020	1.990	44,577 \$	44,577 \$	44,577 \$	NR	NR
SCEIP	1.990%	9/2/2031	1/4/2021	1.990	17,721 \$	17,721 \$	17,721 \$	NR	NR
SCEIP	1.990%	9/2/2031	2/1/2021	1.990	104,835 \$	104,835 \$	104,835 \$	NR	NR
SCEIP	1.990%	9/2/2031	3/1/2021	1.990	28,977 \$	28,977 \$	28,977 \$	NR	NR
SCEIP	1.990%	9/2/2031	4/1/2021	1.990	67,940 \$	67,940 \$	67,940 \$	NR	NR
SCEIP	1.990%	9/2/2031	5/3/2021	1.990	113,316 \$	113,316 \$	113,316 \$	NR	NR
SCEIP	1.990%	9/2/2031	6/1/2021	1.990	54,911 \$	54,911 \$	54,911 \$	NR	NR
SCEIP	1.990%	9/2/2031	6/30/2021	1.990	263,992 \$	263,992 \$	263,992 \$	NR	NR
SCEIP	1.990%	9/2/2031	9/2/2021	1.990	48,255 \$	48,255 \$	48,255 \$	NR	NR
SCEIP	1.990%	9/2/2032	10/1/2021	1.990	327,608 \$	327,608 \$	327,608 \$	NR	NR
SCEIP	1.990%	9/2/2032	11/1/2021	1.990	54,740 \$	54,740 \$	54,740 \$	NR	NR
SCEIP	1.990%	9/2/2032	12/1/2021	1.990	79,649 \$	79,649 \$	79,649 \$	NR	NR
SCEIP	1.990%	9/2/2032	1/3/2022	1.990	36,084 \$	36,084 \$	36,084 \$	NR	NR
SCEIP	1.990%	9/2/2032	2/1/2022	1.990	81,518 \$	81,518 \$	81,518 \$	NR	NR
SCEIP	1.990%	9/2/2032	3/1/2022	1.990	51,133 \$	51,133 \$	51,133 \$	NR	NR
SCEIP	1.990%	9/2/2032	4/1/2022	1.990	84,192 \$	84,192 \$	84,192 \$	NR	NR
SCEIP	1.990%	9/2/2032	5/2/2022	1.990	106,402 \$	106,402 \$	106,402 \$	NR	NR
SCEIP	1.990%	9/2/2032	6/1/2022	1.990	270,043 \$	270,043 \$	270,043 \$	NR	NR
SCEIP	1.990%	9/2/2032	9/2/2022	1.990	195,508 \$	195,508 \$	195,508 \$	NR	NR
SCEIP	1.990%	9/2/2033	10/3/2022	1.990	143,098 \$	143,098 \$	143,098 \$	NR	NR
SCEIP	1.990%	9/2/2033	11/1/2022	1.990	154,922 \$	154,922 \$	154,922 \$	NR	NR
SCEIP	2.990%	9/2/2033	11/1/2022	2.990	30,110 \$	30,110 \$	30,110 \$	NR	NR
SCEIP	1.990%	9/2/2033	12/1/2022	1.990	16,227 \$	16,227 \$	16,227 \$	NR	NR
SCEIP	2.990%	9/2/2033	12/1/2022	2.990	81,669 \$	81,669 \$	81,669 \$	NR	NR
<b>Sub Total SCEIP Notes</b>			<b>0.29%</b>		<b>10,421,484 \$</b>	<b>10,421,484 \$</b>	<b>10,421,484 \$</b>		

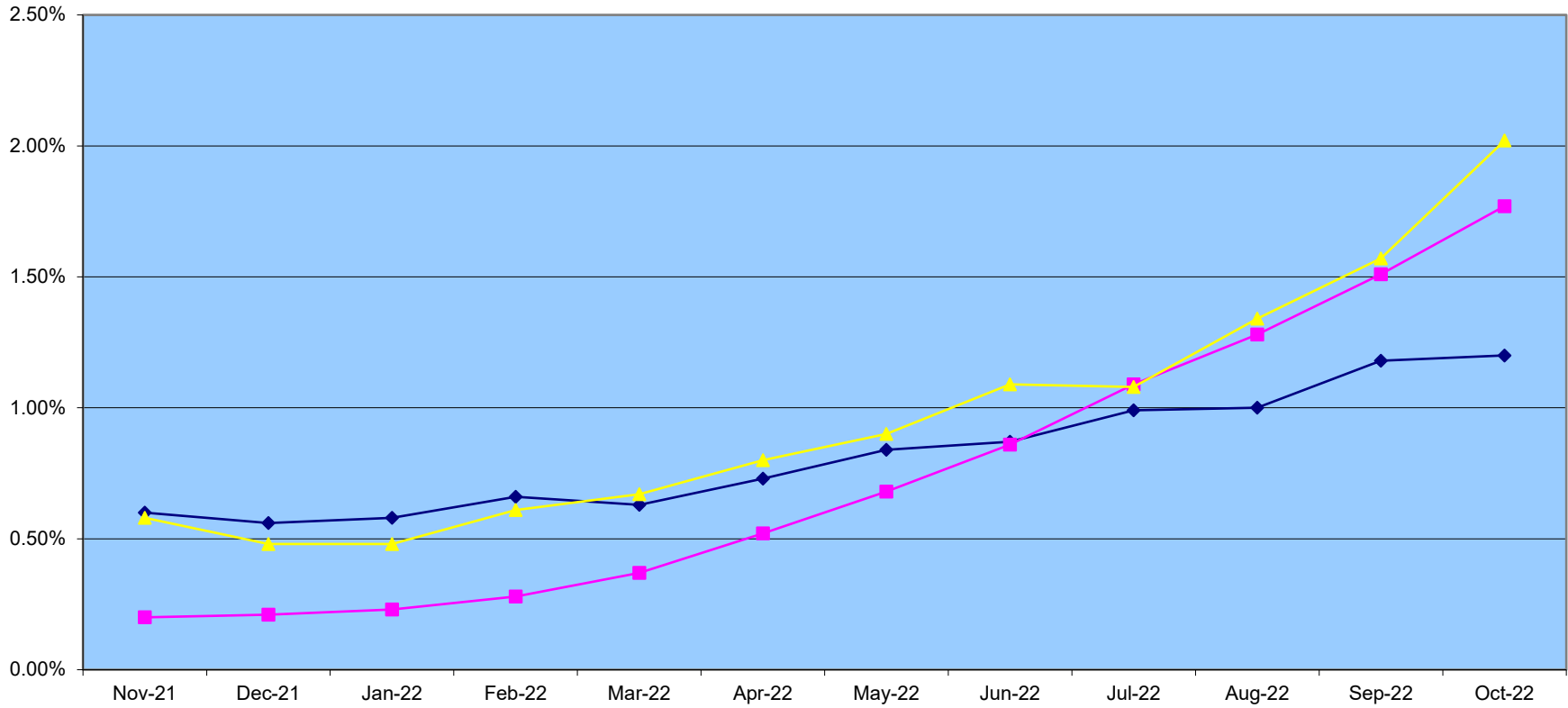
# S&P Ratings



## MATURITY DISTRIBUTION



County Of Sonoma  
Comparison of Interest Yield  
For 12 Months Ending October 2022



	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
◆ Sonoma County	0.60%	0.56%	0.58%	0.66%	0.63%	0.73%	0.84%	0.87%	0.99%	1.00%	1.18%	1.20%
■ LAIF	0.20%	0.21%	0.23%	0.28%	0.37%	0.52%	0.68%	0.86%	1.09%	1.28%	1.51%	1.77%
▲ County Averages*	0.58%	0.48%	0.48%	0.61%	0.67%	0.80%	0.90%	1.09%	1.08%	1.34%	1.57%	2.02%

\* Fresno, Los Angeles, Contra Costa, San Francisco, Riverside, Sacramento, San Diego, San Bernadino, Merced, Orange, Solano, and San Luis Obispo Counties