



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

February 4, 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 December 31, 2019; and Summary Report of Investments for Calendar Year 2019.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending 31 December 2019 in Section 1 and summarizes the twelve-month results of 2019 in Section 2.

Section 1 --- Report of Investments for the month ending December 31, 2019

The **average daily portfolio balance** for December was \$2.912 Billion, an increase of almost \$400 Million over November. The portfolio continues to be at the highest level for matching months, this month by \$186 Million. The portfolio balance reached \$3.107 Billion on 16 December. History suggests that the balance will be exceeded in mid-April 2020.

The **annualized percentage yield** for December was 2.089%, another slight decrease from the preceding month. The Federal Open Market Committee does not seem motivated to adjust rates in either direction, which suggests that the portfolio's yield will continue to show a steady but gradual decline toward 1.75%.

In December our net yield continued to **exceed all three benchmarks**, shown at the far right of Exhibit 5. The exhibit shows that our peers are experiencing similarly diminishing yields.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** is 2.05%, a decline of 13 basis points from November. Since only two recently purchased investments, shown in Exhibit 2, produce a yield that high, the portfolio's

yield will necessarily continue to drop. If the interest rate market remains in its current state, I predict that our portfolio's annualized yield may be as low as 1.75% in six months.

The **total net earnings** for December were \$5.167 Million, an increase that was predictable because of the larger portfolio balance. The monthly net earnings will shrink with the portfolio balance and declining yield, possibly to \$4.25 Million in six months.

The **weighted average days to maturity** rose to 296 days. The interest-rate sensitivity measure of **effective duration** rose to 0.464. Both numbers reflect the search for yield in longer-maturity investments. Both numbers remain well within the acceptable range for a portfolio with **security of principal** as its highest priority. Both numbers will decline over the next several months as we purchase shorter-term investments to take advantage of what is still an inverted yield curve that discourages investments for maturities over six months and below two years.

The **three largest sectors**, by percentage, were: Yankee CDs (25.40%); Commercial Paper (21.89%); and Government Agencies (19.69%). The **three largest individual issuers**, by percentage, were: Federal Farm Credit Bureau (11.16%); International Bank for Reconstruction and Development (9.37%); and Bank of Kuwait (7.07%). The **three highest-yielding sectors**, by annualized percentage yield, were: Yankee CDs (2.20%); Corporate Medium-Term Notes (2.18%); and California LAIF (2.10%). The portfolio is well-diversified and is well within the limits of our Investment Policy and applicable State guidelines.

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County of Ventura has continuously maintained a rating of AA Af/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed weeks ago 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.

Section 2 --- Summary Report of Investment Results for Calendar Year 2019

2019 was a challenging year. Late in 2018, the Federal Open Market Committee abruptly began reducing interest rates. The effect on our investment results became noticeable by early 2019. For the first six months of 2019, we bought longer-maturity investments to maintain the portfolio's yield, a common practice in a declining interest-rate market. It became apparent that the combination of the investment market yield curve, our investment policy, and the Standard & Poor's reporting requirements made that approach unsuitable in the long term. At mid-year, we began purchasing shorter-term investments, mostly with a maturity of less than six months, around the "sweet spot" on the yield curve. The effect of our investment plan has been to mitigate/delay the effects of the lower interest rates while accepting the inevitable increase of reinvestment risk as investments mature.

During 2019, the average daily portfolio balance rose from \$2.687 Billion in January to \$2.912 Billion in December. The balance in December 2018 was \$2.726 Billion. The lowest monthly balance was \$2.375 Billion in September 2019; the highest, \$2.988 Billion in April 2019. The increase in the portfolio's balance from December 2018 to December 2019 (\$186 Million) is mainly due to improved cash flow management by the Investment Work Group, reducing the daily County bank balance to its lowest manageable level to keep more money at work in the portfolio.

The annualized percentage yield in January was 2.575%; in December, 2.089%; and for the year, 2.534%. This increase of more than 0.5% over calendar 2018 shows how sharply the interest rate market was rising before the Federal Open Market Committee put on the brakes.

The total net earnings for calendar year 2019 were \$67.646 Million, compared to \$47.168 Million in calendar 2018.

The weighted average days to maturity ranged from 135 days to 296 days as the Investment Work Group sought to maintain yield by extending maturities. Effective duration similarly ranged from 0.332 to 0.464.

There were 509 investment purchases in 2019 and no investments sales, just as should be expected from a conservative buy-and-hold investment portfolio. There were 384 investment purchases in 2018. The increased number of purchases is caused in part by our acceptance of smaller lots in corporate medium-term notes and new-issue municipal bonds with relatively higher yields, and in another part by the increased size of the portfolio.

I will prepare a similar report covering FY2019-2020 as part of the report of investments for the month of June 2020, a report which is usually delivered at the first Board meeting in August.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel.

Please contact me at 805-654-3726 if you have any questions or require further information regarding this item.

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 12/31/2019
- Exhibit 2 – Monthly Transactions Report – December 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – December 2017-2019
- Exhibit 4 – Average Maturity Graph – December 2017-2019
- Exhibit 5 – Yield Comparison Graph – December 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – December 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – December 2017-2019
- Exhibit 8 – Portfolio Holdings by Class Graph – December 2019
- Exhibit 9 – Standard and Poor's Formal Letter Affirming the Rating

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

General Reporting
 From Month End With Pricing 12/31/2019
 01/10/2020 08:16:58 AM PST

ACCOUNT: All Accounts Selected

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & 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
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313384SM2	20,000,000.0000	01/31/2020	\$19,975,600.00	\$19,864,222.22	\$111,377.78	.56	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 01/31/19 01/31/2020							
313384XL8	10,000,000.0000	05/29/2020	\$9,935,500.00	\$9,935,405.56	\$94.44	.00	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/29/19 05/29/2020							
313396UE1	10,000,000.0000	03/12/2020	\$9,969,700.00	\$9,910,516.67	\$59,183.33	.60	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 03/12/19 03/12/2020							
313396VZ3	10,000,000.0000	04/24/2020	\$9,950,700.00	\$9,926,597.22	\$24,102.78	.24	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 04/24/19 04/24/2020							
SUBTOTAL	50,000,000.0000		\$49,831,500.00	\$49,636,741.67	\$194,758.33	.39			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XNLI	10,000,000.0000	05/29/2020	\$10,023,600.00	\$10,000,988.00	\$22,612.00	.23	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XQC8	10,000,000.0000	02/28/2020	\$10,004,600.00	\$10,000,848.01	\$3,751.99	.04	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XRL7	10,000,000.0000	05/26/2020	\$9,999,480.00	\$10,001,272.80	(\$1,792.80)	(.02)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
48668MC43	10,000,000.0000	01/10/2020	\$10,001,200.00	\$10,001,532.11	(\$332.11)	.00	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MC84	15,000,000.0000	02/12/2020	\$15,003,750.00	\$15,002,408.25	\$1,341.75	.01	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MC92	10,000,000.0000	07/08/2020	\$10,006,800.00	\$10,001,369.64	\$5,430.36	.05	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MD34	10,000,000.0000	01/15/2020	\$10,000,800.00	\$10,000,407.59	\$392.41	.00	N/A	N/A	.0000	.00

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			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MD42	10,000,000.0000	08/20/2020	\$10,002,100.00	\$10,002,988.33	(\$888.33)	(.01)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BQS3	10,000,000.0000	04/29/2020	\$10,023,700.00	\$10,001,970.22	\$21,729.78	.22	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375P2C2	10,000,000.0000	04/09/2020	\$10,019,800.00	\$10,001,966.93	\$17,833.07	.18	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P2Q1	10,000,000.0000	05/01/2020	\$10,024,100.00	\$10,000,983.37	\$23,116.63	.23	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P2R9	10,000,000.0000	05/01/2020	\$10,024,100.00	\$10,000,975.49	\$23,124.51	.23	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P2Y4	10,000,000.0000	05/19/2020	\$10,026,400.00	\$10,001,973.74	\$24,426.26	.24	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P3A5	20,000,000.0000	05/07/2020	\$20,043,600.00	\$20,001,863.57	\$41,736.43	.21	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P3E7	10,000,000.0000	01/17/2020	\$10,003,700.00	\$10,001,246.30	\$2,453.70	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P4Q9	10,000,000.0000	02/12/2020	\$10,003,300.00	\$10,000,505.58	\$2,794.42	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P5N5	25,000,000.0000	01/31/2020	\$25,008,000.00	\$25,001,750.00	\$6,250.00	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P5R6	10,000,000.0000	02/28/2020	\$10,003,300.00	\$10,000,847.83	\$2,452.17	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P5S4	10,000,000.0000	09/25/2020	\$10,006,600.00	\$10,001,980.96	\$4,619.04	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P5Z8	10,000,000.0000	01/13/2020	\$10,001,200.00	\$10,000,519.37	\$680.63	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P6A2	10,000,000.0000	01/28/2020	\$10,002,400.00	\$10,000,902.64	\$1,497.36	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P6R5	10,000,000.0000	05/22/2020	\$10,000,000.00	\$10,001,006.50	(\$1,006.50)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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63375P6U8	10,000,000.0000	05/08/2020	\$9,998,800.00	\$10,000,908.42	(\$2,108.42)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P6W4	15,000,000.0000	06/05/2020	\$15,001,050.00	\$15,002,362.50	(\$1,312.50)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P7E3	20,000,000.0000	01/09/2020	\$20,000,000.00	\$20,000,166.42	(\$166.42)	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P7G8	10,000,000.0000	04/24/2020	\$9,998,950.00	\$10,000,673.10	(\$1,723.10)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65558TNA9	25,000,000.0000	04/07/2020	\$25,005,500.00	\$25,002,490.45	\$3,009.55	.01	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TPF6	25,000,000.0000	10/28/2020	\$25,007,000.00	\$25,004,976.11	\$2,023.89	.01	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
69033MES2	10,000,000.0000	01/10/2020	\$10,003,300.00	\$10,001,964.42	\$1,335.58	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MHA8	10,000,000.0000	01/07/2020	\$10,001,700.00	\$10,001,471.74	\$228.26	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MHB6	20,000,000.0000	01/09/2020	\$20,004,200.00	\$20,004,384.40	(\$184.40)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MLB1	10,000,000.0000	03/13/2020	\$10,001,700.00	\$10,001,305.60	\$394.40	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MLD7	10,000,000.0000	01/22/2020	\$10,000,700.00	\$10,000,484.74	\$215.26	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MLL9	25,000,000.0000	08/04/2020	\$24,988,750.00	\$25,003,794.75	(\$15,044.75)	(.06)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MLN5	10,000,000.0000	02/19/2020	\$10,000,100.00	\$10,000,191.70	(\$91.70)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMA2	20,000,000.0000	05/29/2020	\$20,001,600.00	\$20,001,784.74	(\$184.74)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMB0	10,000,000.0000	04/30/2020	\$9,999,300.00	\$10,000,711.00	(\$1,411.00)	(.01)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMC8	20,000,000.0000	05/11/2020	\$19,999,940.00	\$20,001,533.30	(\$1,593.30)	(.01)	N/A	N/A	.0000	.00

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			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
78012UNL5	10,000,000.0000	01/07/2020	\$10,001,500.00	\$10,000,000.00	\$1,500.00	.02	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNP6	10,000,000.0000	04/15/2020	\$10,020,500.00	\$10,000,000.00	\$20,500.00	.21	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNR2	10,000,000.0000	04/21/2020	\$10,021,500.00	\$10,000,000.00	\$21,500.00	.22	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNY7	10,000,000.0000	01/16/2020	\$10,003,000.00	\$10,000,000.00	\$3,000.00	.03	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UPF6	10,000,000.0000	05/01/2020	\$10,023,100.00	\$10,000,000.00	\$23,100.00	.23	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012URE7	10,000,000.0000	05/14/2020	\$9,997,300.00	\$10,000,000.00	(\$2,700.00)	(.03)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325T7A7	10,000,000.0000	03/16/2020	\$10,002,600.00	\$10,000,842.90	\$1,757.10	.02	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89114M4J3	20,000,000.0000	07/01/2020	\$20,009,600.00	\$20,003,644.50	\$5,955.50	.03	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MSB4	10,000,000.0000	01/02/2020	\$10,000,700.00	\$10,001,968.30	(\$1,268.30)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MXA0	10,000,000.0000	03/11/2020	\$10,015,300.00	\$10,000,989.80	\$14,310.20	.14	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MZE0	10,000,000.0000	03/27/2020	\$10,016,700.00	\$10,000,990.48	\$15,709.52	.16	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114N3F0	10,000,000.0000	03/16/2020	\$10,000,300.00	\$10,000,843.26	(\$543.26)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114N6M2	15,000,000.0000	08/14/2020	\$14,997,150.00	\$15,001,206.86	(\$4,056.86)	(.03)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAH8	10,000,000.0000	11/13/2020	\$10,000,000.00	\$10,001,995.99	(\$1,995.99)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAV7	10,000,000.0000	08/28/2020	\$9,998,400.00	\$10,000,785.70	(\$2,385.70)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89114NB95	10,000,000.0000	05/22/2020	\$9,995,600.00	\$10,001,007.55	(\$5,407.55)	(.05)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NBB0	10,000,000.0000	05/08/2020	\$9,995,900.00	\$10,001,388.40	(\$5,488.40)	(.05)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NBR5	10,000,000.0000	06/05/2020	\$9,997,800.00	\$10,001,013.00	(\$3,213.00)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NCF0	20,000,000.0000	06/05/2020	\$19,993,000.00	\$20,002,014.90	(\$9,014.90)	(.05)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NE92	20,000,000.0000	03/31/2020	\$20,002,460.00	\$20,001,690.40	\$769.60	.00			.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NEA9	20,000,000.0000	03/16/2020	\$20,002,060.00	\$20,001,443.09	\$616.91	.00			.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	755,000,000.0000		\$755,339,590.00	\$755,081,335.75	\$258,254.25	.03			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
22533TE85	10,000,000.0000	05/08/2020	\$9,936,900.00	\$9,919,500.00	\$17,400.00	.18			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 08/14/19 05/08/2020								
2254EAAU7	10,000,000.0000	01/28/2020	\$9,988,300.00	\$9,815,933.30	\$172,366.70	1.76			.0000	.00
		CREDIT SUISSE AG CPDN DTD 05/03/19 01/28/2020								
2254EAEV1	25,000,000.0000	05/29/2020	\$24,816,000.00	\$24,800,014.00	\$15,986.00	.06			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/27/19 05/29/2020								
30229AAG4	25,000,000.0000	01/16/2020	\$24,984,750.00	\$24,897,372.22	\$87,377.78	.35			.0000	.00
		EXXON MOBIL CORP CPDN DTD 10/11/19 01/16/2020								
30229AAT6	10,000,000.0000	01/27/2020	\$9,988,800.00	\$9,944,500.00	\$44,300.00	.45			.0000	.00
		EXXON MOBIL CORP CPDN DTD 10/11/19 01/27/2020								
30229AB32	10,000,000.0000	02/03/2020	\$9,985,300.00	\$9,962,872.22	\$22,427.78	.23			.0000	.00
		EXXON MOBIL CORP CPDN DTD 10/24/19 02/03/2020								
30229AC23	10,000,000.0000	03/02/2020	\$9,972,000.00	\$9,942,388.89	\$29,611.11	.30			.0000	.00
		EXXON MOBIL CORP CPDN DTD 11/01/19 03/02/2020								
46640PAF0	10,000,000.0000	01/15/2020	\$9,994,400.00	\$9,862,483.33	\$131,916.67	1.34			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 05/20/19 01/15/2020								

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46640PAM5	15,000,000.0000	01/21/2020	\$14,987,550.00	\$14,715,375.00	\$272,175.00	1.85			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 04/26/19 01/21/2020							
48306AA80	1,735,000.0000	01/08/2020	\$1,734,548.90	\$1,719,991.77	\$14,557.13	.85			.0000	.00
			KAISER FOUNDATION CPDN DTD 08/08/19 01/08/2020							
5006E0AH9	10,000,000.0000	01/17/2020	\$9,993,500.00	\$9,914,738.89	\$78,761.11	.79			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/21/19 01/17/2020							
5006E0BE5	10,000,000.0000	02/14/2020	\$9,980,300.00	\$9,925,000.00	\$55,300.00	.56			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/02/19 02/14/2020							
5006E0BJ4	20,000,000.0000	02/18/2020	\$19,956,200.00	\$19,843,238.80	\$112,961.20	.57			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/19/19 02/18/2020							
5006E0CD6	20,000,000.0000	03/13/2020	\$19,931,800.00	\$19,829,044.40	\$102,755.60	.52			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/08/19 03/13/2020							
5006E0DF0	10,000,000.0000	04/15/2020	\$9,949,200.00	\$9,907,683.30	\$41,516.70	.42			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/18/19 04/15/2020							
5006E0E77	10,000,000.0000	05/07/2020	\$9,937,400.00	\$9,904,955.60	\$32,444.40	.33			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/07/19 05/07/2020							
5006E0E85	20,000,000.0000	05/08/2020	\$19,873,800.00	\$19,770,544.40	\$103,255.60	.52			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/07/19 05/08/2020							
5006E0EC6	15,000,000.0000	05/12/2020	\$14,902,350.00	\$14,859,000.00	\$43,350.00	.29			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/14/19 05/12/2020							
5006E0FW1	30,000,000.0000	06/30/2020	\$29,730,000.00	\$29,691,950.10	\$38,049.90	.13			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/11/19 06/30/2020							
5006E2EE8	10,000,000.0000	05/14/2020	\$9,933,900.00	\$9,915,783.33	\$18,116.67	.18			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/03/19 05/14/2020							
62479LA62	10,000,000.0000	01/06/2020	\$9,998,300.00	\$9,997,083.33	\$1,216.67	.01			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 04/11/19 01/06/2020							
62479LA88	25,000,000.0000	01/08/2020	\$24,993,500.00	\$24,985,645.83	\$7,854.17	.03			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 07/03/19 01/08/2020							
62479LAX3	10,000,000.0000	01/31/2020	\$9,987,000.00	\$9,925,611.10	\$61,388.90	.62			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/06/19 01/31/2020							
62479LB38	65,000,000.0000	02/03/2020	\$64,904,450.00	\$63,854,783.33	\$1,049,666.67	1.64			.0000	.00

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89233GGX8	10,000,000.0000	07/31/2020	\$9,896,300.00	\$9,860,269.44	\$36,030.56	.37			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 11/04/19 07/31/2020								
8923A0AA1	10,000,000.0000	01/10/2020	\$9,996,500.00	\$9,808,711.11	\$187,788.89	1.91			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/16/19 01/10/2020								
8923A0AG8	10,000,000.0000	01/16/2020	\$9,993,900.00	\$9,931,000.00	\$62,900.00	.63			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/18/19 01/16/2020								
8923A0BE2	10,000,000.0000	02/14/2020	\$9,980,300.00	\$9,925,927.78	\$54,372.22	.55			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 05/20/19 02/14/2020								
8923A0E82	10,000,000.0000	05/08/2020	\$9,936,900.00	\$9,912,213.89	\$24,686.11	.25			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/01/19 05/08/2020								
8923A0H48	20,000,000.0000	08/04/2020	\$19,788,600.00	\$19,712,000.00	\$76,600.00	.39			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/08/19 08/04/2020								
SUBTOTAL	650,505,000.0000		\$647,773,149.20	\$643,897,979.20	\$3,875,170.00	.60			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02665WCS8	1,975,000.0000	01/08/2021	\$2,000,813.25	\$2,001,692.13	(\$878.88)	(.04)	A	A2	.0000	.00
		AMERICAN HONDA FINANCE DTD 01/15/19 3.150 01/08/2021								
037833BD1	5,621,000.0000	05/06/2020	\$5,625,103.33	\$5,625,106.64	(\$3.31)	.00	AA+	AA1	.0000	.00
		APPLE INC DTD 05/13/15 2.000 05/06/2020								
037833BS8	15,000,000.0000	02/23/2021	\$15,089,250.00	\$15,104,460.00	(\$15,210.00)	(.10)	AA+	AA1	.0000	.00
		APPLE INC DTD 02/23/16 2.250 02/23/2021								
037833DJ6	10,799,000.0000	11/13/2020	\$10,826,537.45	\$10,827,590.63	(\$1,053.18)	(.01)	AA+	AA1	.0000	.00
		APPLE INC DTD 11/13/17 2.000 11/13/2020								
05253JAT8	6,380,000.0000	11/09/2020	\$6,401,947.20	\$6,353,331.60	\$48,615.60	.77	AA-	AA3	.0000	.00
		AUST & NZ BANKING GRP NY MED TERM NOTE								
06406FAA1	20,000,000.0000	04/15/2021	\$20,138,400.00	\$19,970,100.00	\$168,300.00	.84	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	\$2,006,360.00	\$1,980,780.00	\$25,580.00	1.29	A	A1	.0000	.00
		BANK OF NY MELLON CORP MED TERM NOTE								
06406HDF3	8,788,000.0000	11/27/2020	\$8,830,797.56	\$8,844,155.32	(\$13,357.76)	(.15)	A	A1	.0000	.00
		BANK OF NY MELLON CORP MED TERM NOTE								

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166764AG5	1,000,000.0000	06/24/2020	\$1,002,160.00	\$995,450.00	\$6,710.00	.67	AA	AA2	.0000	.00
		CHEVRON CORP DTD 06/24/13 2.427 06/24/2020								
166764AR1	3,520,000.0000	03/03/2020	\$3,519,366.40	\$3,503,248.32	\$16,118.08	.46	AA	AA2	.0000	.00
		CHEVRON CORP DTD 03/03/15 1.961 03/03/2020								
166764AY6	12,766,000.0000	11/17/2020	\$12,822,808.70	\$12,848,679.98	(\$25,871.28)	(.20)	AA	AA2	.0000	.00
		CHEVRON CORP DTD 11/17/15 2.419 11/17/2020								
166764BP4	1,093,000.0000	03/03/2020	\$1,093,021.86	\$1,087,819.18	\$5,202.68	.48	AA	AA2	.0000	.00
		CHEVRON CORP DTD 03/03/17 1.991 03/03/2020								
17275RAX0	10,000,000.0000	06/15/2020	\$10,029,600.00	\$10,032,200.00	(\$2,600.00)	(.03)	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 06/17/15 2.450 06/15/2020								
22550L2A8	11,970,000.0000	11/12/2021	\$12,026,618.10	\$11,991,015.25	\$35,602.85	.30	A+	A1	.0000	.00
		CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021								
30231GAG7	21,725,000.0000	03/06/2020	\$21,726,520.75	\$21,582,855.63	\$143,665.12	.67	AA+	AAA	.0000	.00
		EXXON MOBIL CORPORATION DTD 03/06/15 1.912 03/06/2020								
30231GAV4	6,025,000.0000	03/01/2021	\$6,060,547.50	\$6,062,355.00	(\$1,807.50)	(.03)	AA+	AAA	.0000	.00
		EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021								
45818WCK0	17,250,000.0000	04/11/2022	\$17,474,767.50	\$17,543,040.00	(\$68,272.50)	(.39)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022								
4581X0BL1	2,763,000.0000	02/14/2020	\$2,769,465.42	\$2,796,545.58	(\$27,080.16)	(.97)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 02/17/10 3.875 02/14/2020								
4581X0CD8	40,915,000.0000	11/09/2020	\$41,051,656.10	\$41,083,848.52	(\$32,192.42)	(.08)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 11/08/13 2.125 11/09/2020								
4581X0CX4	9,510,000.0000	05/12/2020	\$9,504,484.20	\$9,380,293.11	\$124,191.09	1.32	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 04/12/17 1.625 05/12/2020								
4581X0DB1	17,888,000.0000	04/19/2021	\$18,103,729.28	\$18,128,348.00	(\$24,618.72)	(.14)	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	\$26,142,660.96	\$26,159,958.25	(\$17,297.29)	(.07)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 11/01/13 2.125 11/01/2020								
459058DY6	10,000,000.0000	02/10/2022	\$9,990,900.00	\$9,974,800.00	\$16,100.00	.16	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	\$5,772,303.36	\$5,771,454.20	\$849.16	.01	AAA	AAA	.0000	.00

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45950VLQ7	1,630,000.0000	03/09/2021	\$1,643,382.30	\$1,650,032.70	(\$6,650.40)	(.40)	N/A	AAA	.0000	.00
			INTL FINANCE CORP DTD 03/16/18 2.635 03/09/2021							
45950VMZ6	10,000,000.0000	01/25/2020	\$10,003,700.00	\$10,000,000.00	\$3,700.00	.04	N/A	N/A	.0000	.00
			INTL FINANCE CORP DTD 01/25/19 2.630 01/25/2020							
46632FPV1	10,000,000.0000	04/22/2021	\$10,013,900.00	\$10,000,000.00	\$13,900.00	.14	A+	AA2	.0000	.00
			JP MORGAN CHASE BANK NA MED TERM NOTE							
46632FPZ2	20,000,000.0000	06/03/2021	\$19,676,000.00	\$20,000,000.00	(\$324,000.00)	(1.62)	A+	AA2	.0000	.00
			JP MORGAN CHASE BANK NA MED TERM NOTE							
478160CH5	1,052,000.0000	11/10/2020	\$1,053,872.56	\$1,054,802.08	(\$929.52)	(.09)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/10/17 1.950 11/10/2020							
594918AH7	674,000.0000	10/01/2020	\$680,456.92	\$682,263.24	(\$1,806.32)	(.26)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 09/27/10 3.000 10/01/2020							
594918AY0	10,000,000.0000	02/12/2020	\$10,000,100.00	\$9,928,600.00	\$71,500.00	.72	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 1.850 02/12/2020							
594918BG8	2,809,000.0000	11/03/2020	\$2,814,955.08	\$2,815,516.88	(\$561.80)	(.02)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/03/15 2.000 11/03/2020							
594918BP8	10,000,000.0000	08/08/2021	\$9,986,800.00	\$9,990,600.00	(\$3,800.00)	(.04)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.550 08/08/2021							
594918BV5	34,771,000.0000	02/06/2020	\$34,769,609.16	\$34,528,239.24	\$241,369.92	.70	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 1.850 02/06/2020							
637432MU6	1,180,000.0000	06/15/2020	\$1,181,758.20	\$1,181,085.60	\$672.60	.06	A	A1	.0000	.00
			NATIONAL RURAL UTIL COOP DTD 06/06/13 2.350 06/15/2020							
637432NF8	2,725,000.0000	11/01/2020	\$2,734,701.00	\$2,737,235.25	(\$2,534.25)	(.09)	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	\$2,493,552.24	\$2,485,675.12	\$7,877.12	.32	A+	A1	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
69353RES3	500,000.0000	07/21/2020	\$501,650.00	\$501,680.00	(\$30.00)	(.01)	A	A2	.0000	.00
			PNC FINANCIAL SERVICES DTD 07/21/15 2.600 07/21/2020							
69353REU8	1,000,000.0000	11/05/2020	\$1,004,700.00	\$998,380.00	\$6,320.00	.63	A	A2	.0000	.00
			PNC BANK NA DTD 11/03/15 2.450 11/05/2020							
69353RFC7	10,000,000.0000	05/19/2020	\$10,001,500.00	\$9,960,400.00	\$41,100.00	.41	A	A2	.0000	.00

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			PNC BANK NA DTD 05/19/17 2.000 05/19/2020							
742718FA2	1,084,000.0000	10/23/2020	\$1,084,932.24	\$1,085,550.12	(\$617.88)	(.06)	AA-	AA3	.0000	.00
			PROCTER & GAMBLE CP/THE DTD 10/25/17 1.900 10/23/2020							
89236TCF0	15,000,000.0000	03/12/2020	\$15,003,900.00	\$14,939,490.00	\$64,410.00	.43	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TCZ6	5,000,000.0000	04/08/2021	\$5,006,900.00	\$4,950,850.00	\$56,050.00	1.13	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDU6	10,838,000.0000	04/17/2020	\$10,837,783.24	\$10,776,548.54	\$61,234.70	.57	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 04/17/17 1.950 04/17/2020							
89236TFV2	23,890,000.0000	03/26/2021	\$23,913,173.30	\$23,890,000.00	\$23,173.30	.10	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TGR0	25,000,000.0000	12/13/2021	\$25,005,250.00	\$25,000,000.00	\$5,250.00	.02	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HNG4	2,000,000.0000	10/23/2020	\$2,002,580.00	\$2,004,460.00	(\$1,880.00)	(.09)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI MED TERM NOTE							
91159HHL7	420,000.0000	01/29/2021	\$422,318.40	\$421,197.00	\$1,121.40	.27	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
			CORPORATE STRIPPED/ZERO COUPON							
45818KVO2	40,000,000.0000	04/15/2020	\$39,818,400.00	\$39,770,022.22	\$48,377.78	.12	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 04/15/19 04/15/2020							
459052RN8	10,000,000.0000	01/08/2020	\$9,997,500.00	\$9,801,411.00	\$196,089.00	2.00	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/08/19 01/08/2020							
459052SH0	15,000,000.0000	01/27/2020	\$14,984,250.00	\$14,900,025.00	\$84,225.00	.57	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/28/19 01/27/2020							
459052SM9	20,000,000.0000	01/31/2020	\$19,975,600.00	\$19,865,666.67	\$109,933.33	.55	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/31/19 01/31/2020							
459052YH3	20,000,000.0000	06/19/2020	\$19,851,600.00	\$19,837,022.22	\$14,577.78	.07	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 06/19/19 06/19/2020							
459516SM3	20,000,000.0000	01/31/2020	\$19,975,600.00	\$19,865,666.67	\$109,933.33	.55	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 01/31/19 01/31/2020							
SUBTOTAL	842,190,000.0000		\$842,883,276.30	\$840,758,167.11	\$2,125,109.19	.25			(28,300,000.0000)	.00
FEDERAL AGENCY										

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GOVERNMENT AGENCIES										
3130ADHJ4	2,000,000.0000	01/29/2021 FED HOME LN BK SER 0002	\$2,012,320.00	\$2,008,580.00	\$3,740.00	.19	AA+	AAA	.0000	.00
3130AFB89	5,000,000.0000	11/30/2020 FED HOME LN BK DTD 10/22/18 2.920 11/30/2020	\$5,056,750.00	\$4,994,975.00	\$61,775.00	1.24	AA+	AAA	.0000	.00
3130AFMR5	5,000,000.0000	01/02/2020 FED HOME LN BK DTD 01/02/19 2.625 01/02/2020	\$5,000,000.00	\$5,002,200.00	(\$2,200.00)	(.04)	N/A	AAA	.0000	.00
3130AG5T8	23,780,000.0000	03/27/2020 FED HOME LN BK DTD 03/27/19 2.375 03/27/2020	\$23,814,718.80	\$23,774,911.00	\$39,807.80	.17	N/A	AAA	.0000	.00
3130AH2Z5	20,000,000.0000	09/16/2020 FED HOME LN BK DTD 09/16/19 1.750 09/16/2020	\$20,014,800.00	\$19,985,860.00	\$28,940.00	.14	N/A	AAA	.0000	.00
3130AH5P4	4,500,000.0000	09/24/2020 FED HOME LN BK DTD 09/24/19 1.875 09/24/2020	\$4,508,685.00	\$4,502,295.00	\$6,390.00	.14	N/A	AAA	.0000	.00
3130AH5R0	10,000,000.0000	09/26/2022 FED HOME LN BK SER 0001	\$9,947,000.00	\$10,000,000.00	(\$53,000.00)	(.53)	AA+	AAA	.0000	.00
3130AHBQ5	6,500,000.0000	10/15/2021 FED HOME LN BK DTD 10/15/19 1.790 10/15/2021	\$6,494,150.00	\$6,497,400.00	(\$3,250.00)	(.05)	AA+	AAA	.0000	.00
3130AHFA6	15,000,000.0000	11/04/2022 FED HOME LN BK DTD 11/04/19 1.800 11/04/2022	\$15,013,050.00	\$14,999,500.00	\$13,550.00	.09	AA+	AAA	.0000	.00
3130AHGD9	4,000,000.0000	10/28/2022 FED HOME LN BK DTD 10/30/19 1.800 10/28/2022	\$4,000,880.00	\$4,000,000.00	\$880.00	.02	AA+	AAA	.0000	.00
3130AHJY0	10,000,000.0000	11/19/2021 FED HOME LN BK DTD 11/08/19 1.625 11/19/2021	\$10,012,100.00	\$9,982,900.00	\$29,200.00	.29	AA+	AAA	.0000	.00
3130AHPB3	20,000,000.0000	12/19/2022 FED HOME LN BK DTD 12/19/19 1.800 12/19/2022	\$20,001,000.00	\$20,000,000.00	\$1,000.00	.01	AA+	AAA	.0000	.00
3133EGGY5	500,000.0000	09/21/2020 FED FARM CREDIT BK DTD 06/21/16 1.490 09/21/2020	\$499,825.00	\$486,075.00	\$13,750.00	2.83	AA+	AAA	.0000	.00
3133EJ6B0	10,000,000.0000	04/24/2020 FED FARM CREDIT BK DTD 01/24/19 2.600 04/24/2020	\$10,035,100.00	\$9,997,760.00	\$37,340.00	.37	AA+	AAA	.0000	.00
3133EK2C9	10,000,000.0000	10/15/2021 FED FARM CREDIT BK DTD 10/15/19 1.890 10/15/2021	\$10,000,100.00	\$9,994,000.00	\$6,100.00	.06	AA+	AAA	.0000	.00
3133EK2S4	10,000,000.0000	04/21/2022	\$9,994,800.00	\$9,990,000.00	\$4,800.00	.05	AA+	AAA	.0000	.00

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3133ELDV3	10,000,000.0000	06/13/2022	\$9,996,700.00	\$9,995,000.00	\$1,700.00	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/13/19 1.740 06/13/2022							
3134GSU78	10,000,000.0000	01/29/2021	\$10,006,300.00	\$10,000,000.00	\$6,300.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GT2Q5	10,000,000.0000	08/19/2021	\$10,003,900.00	\$10,000,000.00	\$3,900.00	.04	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/16/19 2.000 08/19/2021							
3134GTJM6	2,050,000.0000	10/22/2021	\$2,053,423.50	\$2,050,000.00	\$3,423.50	.17	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GUFJ4	5,000,000.0000	04/07/2022	\$4,988,650.00	\$5,000,000.00	(\$11,350.00)	(.23)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GUJJ0	10,000,000.0000	01/21/2022	\$9,980,000.00	\$10,000,000.00	(\$20,000.00)	(.20)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GULE8	10,000,000.0000	10/28/2021	\$9,996,500.00	\$10,000,000.00	(\$3,500.00)	(.03)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0007							
3135G0T29	705,000.0000	02/28/2020	\$704,866.05	\$704,732.10	\$133.95	.02	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER .							
3135G0W74	20,000,000.0000	10/28/2022	\$20,008,000.00	\$19,999,800.00	\$8,200.00	.04	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/28/19 1.800 10/28/2022							
3135G0W90	10,000,000.0000	10/28/2022	\$10,000,600.00	\$9,999,500.00	\$1,100.00	.01	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/28/19 1.950 10/28/2022							
SUBTOTAL	535,310,000.0000		\$535,001,896.60	\$534,951,514.60	\$50,382.00	.01			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
088006JH5	1,085,000.0000	06/01/2020	\$1,086,909.60	\$1,085,000.00	\$1,909.60	.18	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088006JJ1	1,335,000.0000	06/01/2021	\$1,340,793.90	\$1,335,000.00	\$5,793.90	.43	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
13032UUY2	3,000,000.0000	06/01/2021	\$2,999,100.00	\$3,000,000.00	(\$900.00)	(.03)	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UUZ9	1,700,000.0000	06/01/2022	\$1,699,218.00	\$1,700,000.00	(\$782.00)	(.05)	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							

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13063DFZ6	16,000,000.0000	04/01/2020 CALIFORNIA ST TXBL	\$16,035,360.00	\$16,022,880.00	\$12,480.00	.08	AA-	AA2	.0000	.00
13063DRF7	300,000.0000	10/01/2020 CALIFORNIA ST TXBL-REF	\$304,791.00	\$306,129.00	(\$1,338.00)	(.44)	AA-	AA2	.0000	.00
13063DRG5	260,000.0000	10/01/2021 CALIFORNIA ST TXBL-REF	\$264,589.00	\$265,220.80	(\$631.80)	(.24)	AA-	AA2	.0000	.00
13077DHH8	2,200,000.0000	11/01/2020 CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B	\$2,202,068.00	\$2,200,000.00	\$2,068.00	.09	AA-	AA2	.0000	.00
157411TF6	1,000,000.0000	08/01/2020 CHAFFEY CA JT UNION HIGH SCH D TXBL-REF	\$1,000,240.00	\$1,000,000.00	\$240.00	.02	AA-	AA1	.0000	.00
157411TG4	500,000.0000	08/01/2021 CHAFFEY CA JT UNION HIGH SCH D TXBL-REF	\$500,360.00	\$500,000.00	\$360.00	.07	AA-	AA1	.0000	.00
190335KC2	600,000.0000	08/01/2020 COAST CA CMNTY CLG DIST TXBL-REF	\$599,898.00	\$600,000.00	(\$102.00)	(.02)	AA+	AA1	.0000	.00
190335KD0	525,000.0000	08/01/2021 COAST CA CMNTY CLG DIST TXBL-REF	\$525,210.00	\$525,000.00	\$210.00	.04	AA+	AA1	.0000	.00
190335KE8	525,000.0000	08/01/2022 COAST CA CMNTY CLG DIST TXBL-REF	\$525,267.75	\$525,000.00	\$267.75	.05	AA+	AA1	.0000	.00
223093VH5	200,000.0000	08/01/2020 COVINA-VLY CA UNIF SCH DIST TXBL-REF	\$200,242.00	\$200,000.00	\$242.00	.12	AA	N/A	.0000	.00
223093VJ1	250,000.0000	08/01/2021 COVINA-VLY CA UNIF SCH DIST TXBL-REF	\$250,102.50	\$250,000.00	\$102.50	.04	AA	N/A	.0000	.00
376087FV9	2,500,000.0000	08/01/2020 GILROY CA UNIF SCH DIST TXBL-REF	\$2,498,275.00	\$2,500,000.00	(\$1,725.00)	(.07)	AA-	AA3	.0000	.00
376087FW7	365,000.0000	08/01/2021 GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021	\$364,346.65	\$365,000.00	(\$653.35)	(.18)	AA-	AA3	.0000	.00
525641BF2	415,000.0000	08/01/2020 LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP	\$414,900.40	\$415,000.00	(\$99.60)	(.02)	AA	N/A	.0000	.00
525641BG0	270,000.0000	08/01/2021 LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP	\$270,180.90	\$270,000.00	\$180.90	.07	AA	N/A	.0000	.00
544290JA8	1,770,000.0000	08/01/2021	\$1,772,478.00	\$1,770,000.00	\$2,478.00	.14	AA+	N/A	.0000	.00

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			LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2							
574193NA2	2,100,000.0000	03/15/2020	\$2,100,504.00	\$2,100,000.00	\$504.00	.02	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193RY6	2,025,000.0000	08/01/2022	\$2,014,956.00	\$2,025,000.00	(\$10,044.00)	(.50)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
692020Q86	250,000.0000	08/01/2020	\$249,995.00	\$250,000.00	(\$5.00)	.00	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
692020Q94	250,000.0000	08/01/2021	\$250,005.00	\$250,000.00	\$5.00	.00	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
724581UK7	635,000.0000	08/01/2021	\$635,514.35	\$635,000.00	\$514.35	.08	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
724581UL5	640,000.0000	08/01/2022	\$640,736.00	\$640,000.00	\$736.00	.11	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
724586BG6	1,815,000.0000	03/01/2020	\$1,815,108.90	\$1,815,000.00	\$108.90	.01	AA	AA3	.0000	.00
			PITTSBURG CALIF UNI SCH DIST TXBL							
738850ST4	515,000.0000	08/01/2020	\$515,530.45	\$515,000.00	\$530.45	.10	AA-	N/A	.0000	.00
			POWAY CA UNIF SCH DIST TXBL-REF-IMPT DT 2002-1							
767027DH5	340,000.0000	09/01/2020	\$340,459.00	\$340,000.00	\$459.00	.13	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
797330AD9	3,060,000.0000	06/01/2020	\$3,069,241.20	\$3,060,000.00	\$9,241.20	.30	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976464Z6	445,000.0000	06/15/2021	\$450,580.30	\$445,000.00	\$5,580.30	1.25	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
79766DNU9	1,000,000.0000	01/01/2021	\$1,009,710.00	\$1,000,000.00	\$9,710.00	.97	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
80136PCY7	955,000.0000	12/01/2021	\$978,884.55	\$955,000.00	\$23,884.55	2.50	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
802498UD5	1,000,000.0000	08/01/2020	\$1,000,390.00	\$1,000,000.00	\$390.00	.04	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802498UE3	470,000.0000	08/01/2021	\$469,154.00	\$470,000.00	(\$846.00)	(.18)	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							

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83789TBL2	750,000.0000	10/01/2020	\$749,812.50	\$750,000.00	(\$187.50)	(.02)	AA-	N/A	.0000	.00
			SOUTH GATE CA UTILITY AUTH WTR TXBL-REF-SER A-T							
8913814T9	425,000.0000	08/01/2020	\$424,987.25	\$425,000.00	(\$12.75)	.00	AA-	AA2	.0000	.00
			TORRANCE CA UNIF SCH DIST TXBL-REF							
899154AS7	5,000,000.0000	06/01/2020	\$5,020,000.00	\$5,000,000.00	\$20,000.00	.40	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
91412HEV1	800,000.0000	05/15/2021	\$808,432.00	\$800,000.00	\$8,432.00	1.05	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
923040GQ6	1,000,000.0000	08/01/2020	\$999,330.00	\$1,000,000.00	(\$670.00)	(.07)	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923040GR4	1,000,000.0000	08/01/2021	\$998,570.00	\$1,000,000.00	(\$1,430.00)	(.14)	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
SUBTOTAL	59,275,000.0000		\$59,396,231.20	\$59,309,229.80	\$87,001.40	.15			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	25,000,000.0000		\$25,064,850.00	\$25,000,000.00	\$64,850.00	.26			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$80,064,850.00	\$80,000,000.00	\$64,850.00	.08			.0000	.00
ACCOUNT 11435100 TOTAL	2,972,280,000.0000		\$2,970,290,493.30	\$2,963,634,968.13	\$6,655,525.17	.22			(28,300,000.0000)	.00
GRAND TOTAL	2,972,280,000.0000		\$2,970,290,493.30	\$2,963,634,968.13	\$6,655,525.17	.22			(28,300,000.0000)	.00

END OF REPORT

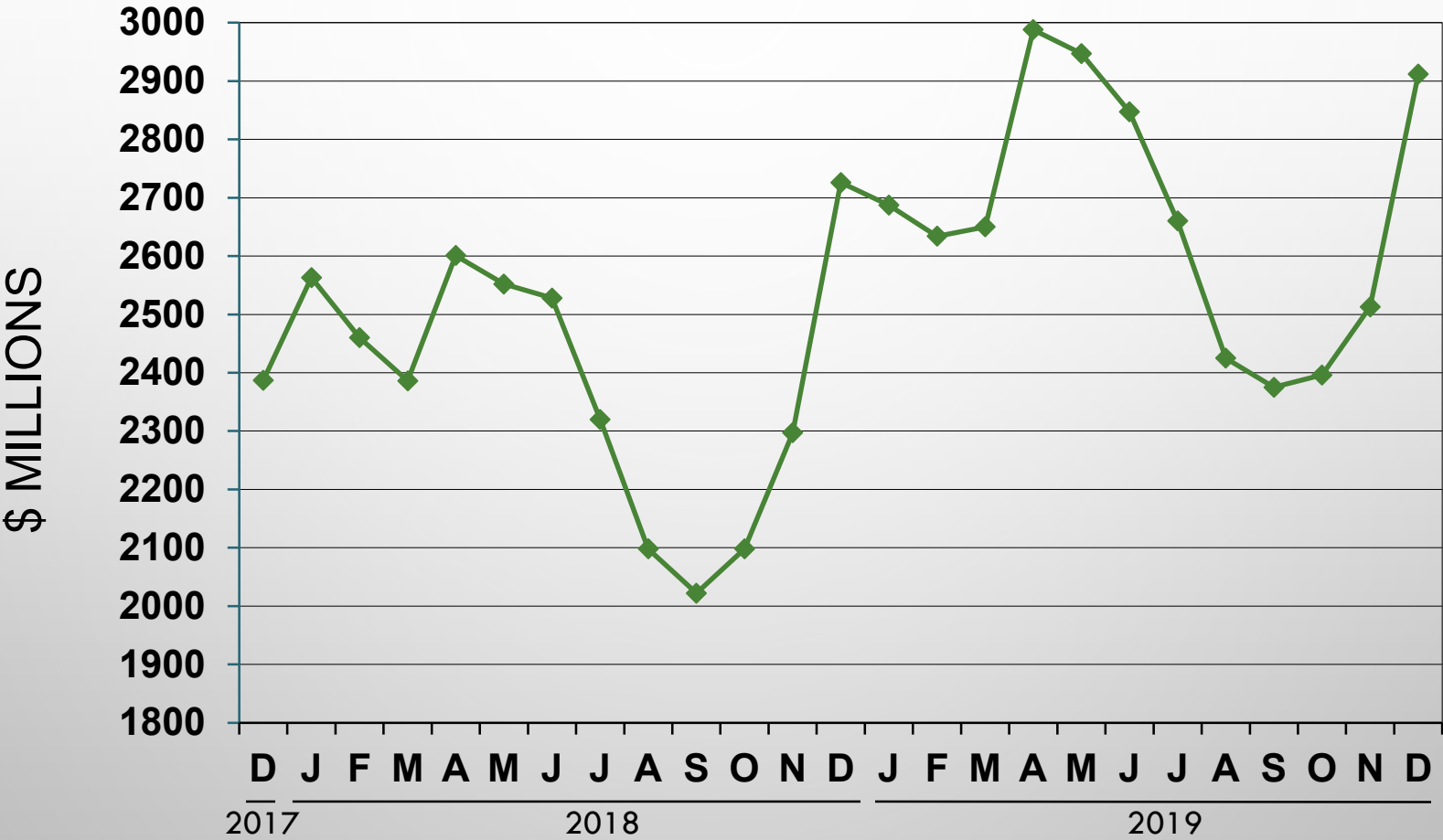
MONTHLY TRANSACTIONS REPORT - DECEMBER 2019

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/02/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/14/20	1.876
12/02/19	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/01/20	1.710
12/02/19	Purchase	\$ 10,000,000.00	GA	FFCB	11/25/22	1.750
12/02/19	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	06/05/20	1.830
12/02/19	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	02/19/20	1.840
12/03/19	Purchase	\$ 4,075,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	11/09/20	1.691
12/03/19	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BANK	05/14/20	1.876
12/03/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/05/20	1.858
12/03/19	Purchase	\$ 3,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	03/30/20	1.663
12/03/19	Purchase	\$ 10,368,000.00	MTN	CHEVRON CORP	11/17/20	1.715
12/04/19	Purchase	\$ 8,788,000.00	MTN	BANK OF NEW YORK MELLON CORP	11/27/20	1.789
12/04/19	Purchase	\$ 2,809,000.00	MTN	MICROSOFT CORP	11/03/20	1.742
12/04/19	Purchase	\$ 4,745,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	11/09/20	1.689
12/04/19	Purchase	\$ 1,084,000.00	MTN	PROCTER & GAMBLE CO	10/23/20	1.736
12/04/19	Purchase	\$ 7,250,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	11/09/20	1.694
12/04/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	12/26/19	1.612
12/05/19	Purchase	\$ 250,000.00	MUNI	OXNARD SCHOOL DISTRICT	08/01/20	1.858
12/05/19	Purchase	\$ 250,000.00	MUNI	OXNARD SCHOOL DISTRICT	08/01/21	1.908
12/05/19	Purchase	\$ 1,000,000.00	MUNI	CHAFFEY JUHSD	08/01/20	1.803
12/05/19	Purchase	\$ 500,000.00	MUNI	CHAFFEY JUHSD	08/01/21	1.853
12/05/19	Purchase	\$ 10,000,000.00	GA	FHLB DISCOUNT NOTE	12/26/19	1.568
12/05/19	Purchase	\$ 10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	12/20/19	1.491
12/05/19	Purchase	\$ 20,000,000.00	CP	MUFG BANK LTD NY	12/20/19	1.521
12/05/19	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	06/05/20	1.800
12/05/19	Purchase	\$ 705,000.00	GA	FNMA	02/28/20	1.659
12/05/19	Purchase	\$ 4,569,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/01/20	1.701
12/06/19	Purchase	\$ 7,595,000.00	GA	FFCB	06/02/22	1.712
12/06/19	Purchase	\$ 40,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	04/15/20	1.589
12/06/19	Purchase	\$ 20,000,000.00	CP	MUFG BANK LTD NY	12/27/19	1.581
12/09/19	Purchase	\$ 20,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	06/19/20	1.532
12/09/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/19/20	1.858
12/09/19	Purchase	\$ 20,000,000.00	CP	MUFG BANK LTD NY	12/30/19	1.571
12/09/19	Purchase	\$ 6,642,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	03/30/20	1.652
12/09/19	Purchase	\$ 1,189,000.00	MTN	APPLE INC	11/13/20	1.686
12/09/19	Purchase	\$ 1,140,000.00	MTN	CHEVRON CORP	11/17/20	1.796
12/09/19	Purchase	\$ 20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	12/19/19	1.471
12/09/19	Purchase	\$ 10,000,000.00	GA	FFCB	12/02/21	1.671
12/09/19	Purchase	\$ 2,002,000.00	MTN	APPLE INC	05/06/20	1.739
12/10/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/19/20	1.848

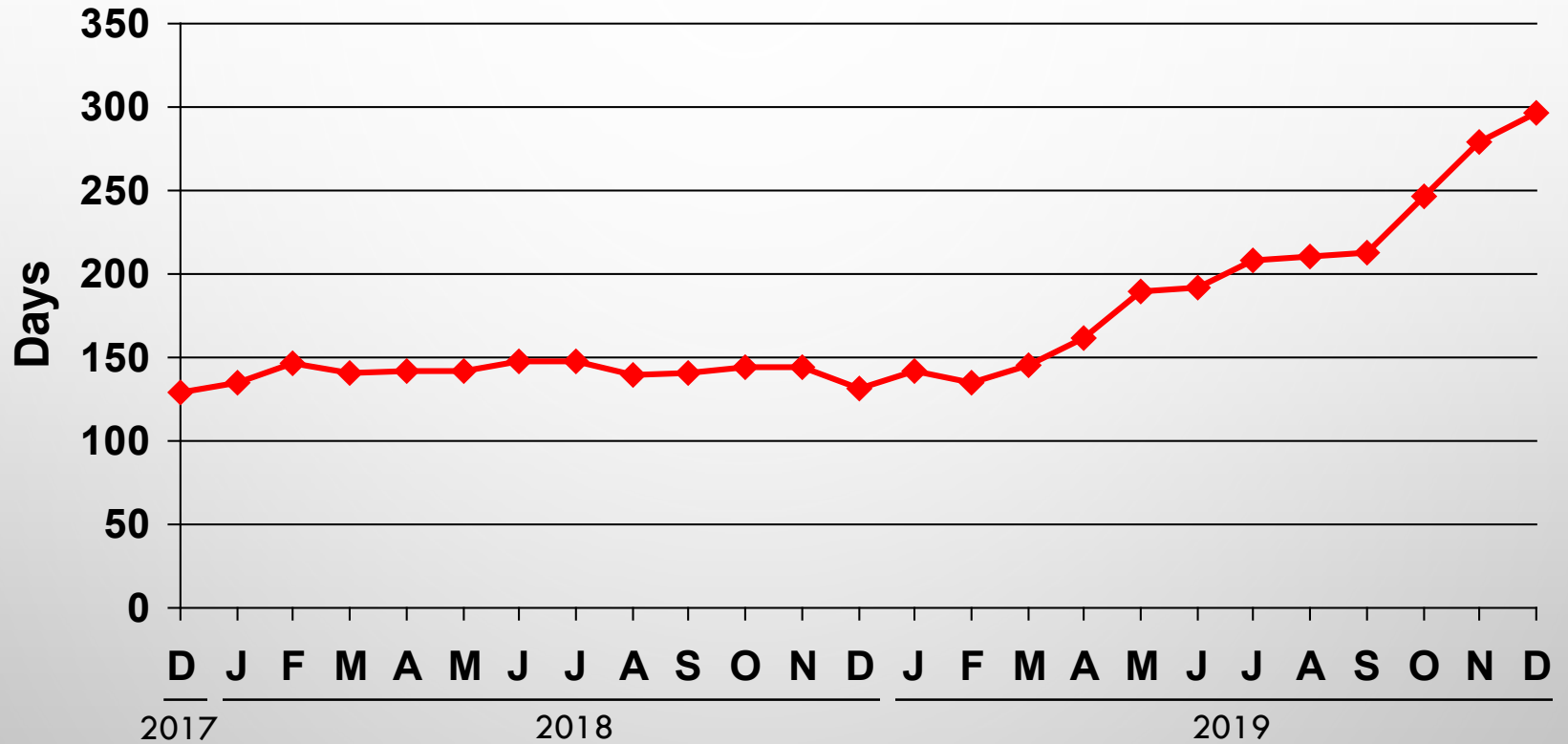
MONTHLY TRANSACTIONS REPORT - DECEMBER 2019

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/10/19	Purchase	\$ 21,820,000.00	GA	FFCB	12/10/21	1.646
12/10/19	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/09/20	1.800
12/10/19	Purchase	\$ 1,258,000.00	MTN	CHEVRON CORP	11/17/20	1.794
12/10/19	Purchase	\$ 3,100,000.00	MTN	APPLE INC	05/06/20	1.660
12/11/19	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	06/30/20	1.849
12/11/19	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	06/30/20	1.849
12/11/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/25/20	1.859
12/11/19	Purchase	\$ 15,000,000.00	CP	MUFG BANK LTD NY	12/20/19	1.481
12/12/19	Purchase	\$ 20,000,000.00	GA	FFCB	12/12/22	1.812
12/12/19	Purchase	\$ 1,815,000.00	MUNI	PITTSBURG USD	03/01/20	1.799
12/12/19	Purchase	\$ 635,000.00	MUNI	PITTSBURG USD	08/01/21	1.929
12/12/19	Purchase	\$ 640,000.00	MUNI	PITTSBURG USD	08/01/22	2.004
12/12/19	Purchase	\$ 25,000,000.00	CP	MUFG BANK LTD NY	12/23/19	1.521
12/13/19	Purchase	\$ 25,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	12/13/21	1.800
12/13/19	Purchase	\$ 10,000,000.00	GA	FFCB	06/13/22	1.761
12/16/19	Purchase	\$ 20,800,000.00	GA	FFCB	12/16/22	1.744
12/16/19	Purchase	\$ 15,000,000.00	CP	CREDIT AGRICOLE CIB NY	12/23/19	1.540
12/16/19	Purchase	\$ 15,000,000.00	CP	MUFG BANK LTD NY	12/23/19	1.550
12/17/19	Purchase	\$ 600,000.00	MUNI	COAST COMMUNITY COLLEGE	08/01/20	1.672
12/17/19	Purchase	\$ 525,000.00	MUNI	COAST COMMUNITY COLLEGE	08/01/21	1.752
12/17/19	Purchase	\$ 525,000.00	MUNI	COAST COMMUNITY COLLEGE	08/01/22	1.788
12/17/19	Purchase	\$ 25,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	12/17/22	1.750
12/18/19	Purchase	\$ 750,000.00	MUNI	SOUTH GATE UTILITY AUTHORITY	10/01/20	1.786
12/19/19	Purchase	\$ 20,000,000.00	GA	FHLB	12/19/22	1.800
12/19/19	Purchase	\$ 415,000.00	MUNI	LEMON GROVE REDEVELOPMENT	08/01/20	2.220
12/19/19	Purchase	\$ 270,000.00	MUNI	LEMON GROVE REDEVELOPMENT	08/01/21	2.270
12/19/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/29/20	1.906
12/19/19	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	05/29/20	1.900
12/20/19	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	03/16/20	1.980
12/20/19	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	03/31/20	1.980
12/23/19	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	04/30/20	1.900
12/24/19	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	05/11/20	1.880
12/24/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/24/20	2.030
12/24/19	Purchase	\$ 10,000,000.00	YCD	BANCO ESTADO CHILE NY	05/26/20	1.940
12/26/19	Purchase	\$ 25,000,000.00	CP	MUFG BANK LTD NY	01/08/20	1.591
12/27/19	Purchase	\$ 25,000,000.00	CP	CREDIT SUISSE NEW YORK	05/29/20	1.885
12/27/19	Purchase	\$ 25,000,000.00	CP	MUFG BANK LTD NY	04/30/20	1.872
12/30/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	01/06/20	1.500
12/30/19	Purchase	\$ 10,000,000.00	GA	FHLB DISCOUNT NOTE	05/29/20	1.550

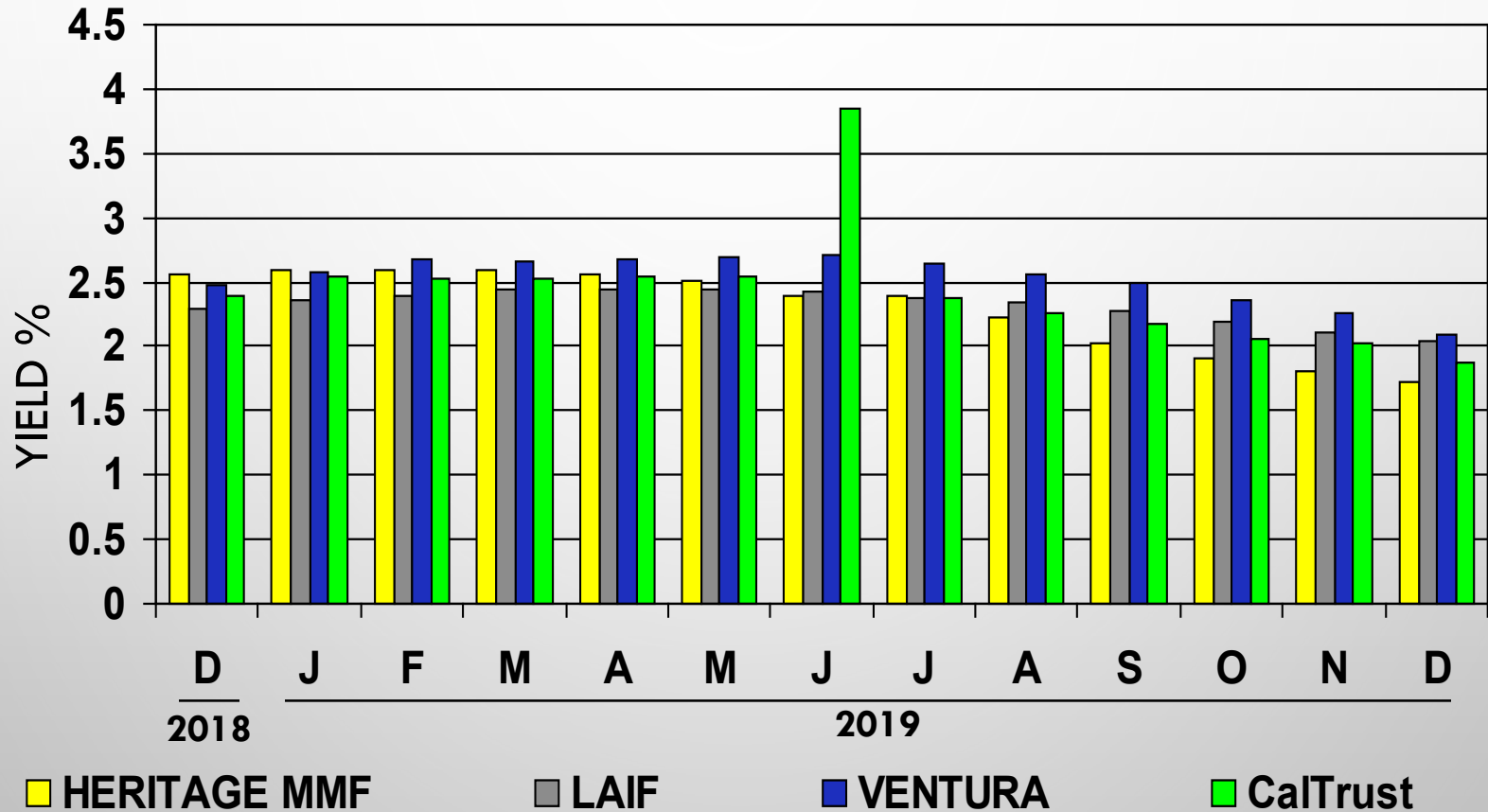
PORTFOLIO AVERAGE MONTHLY BALANCE



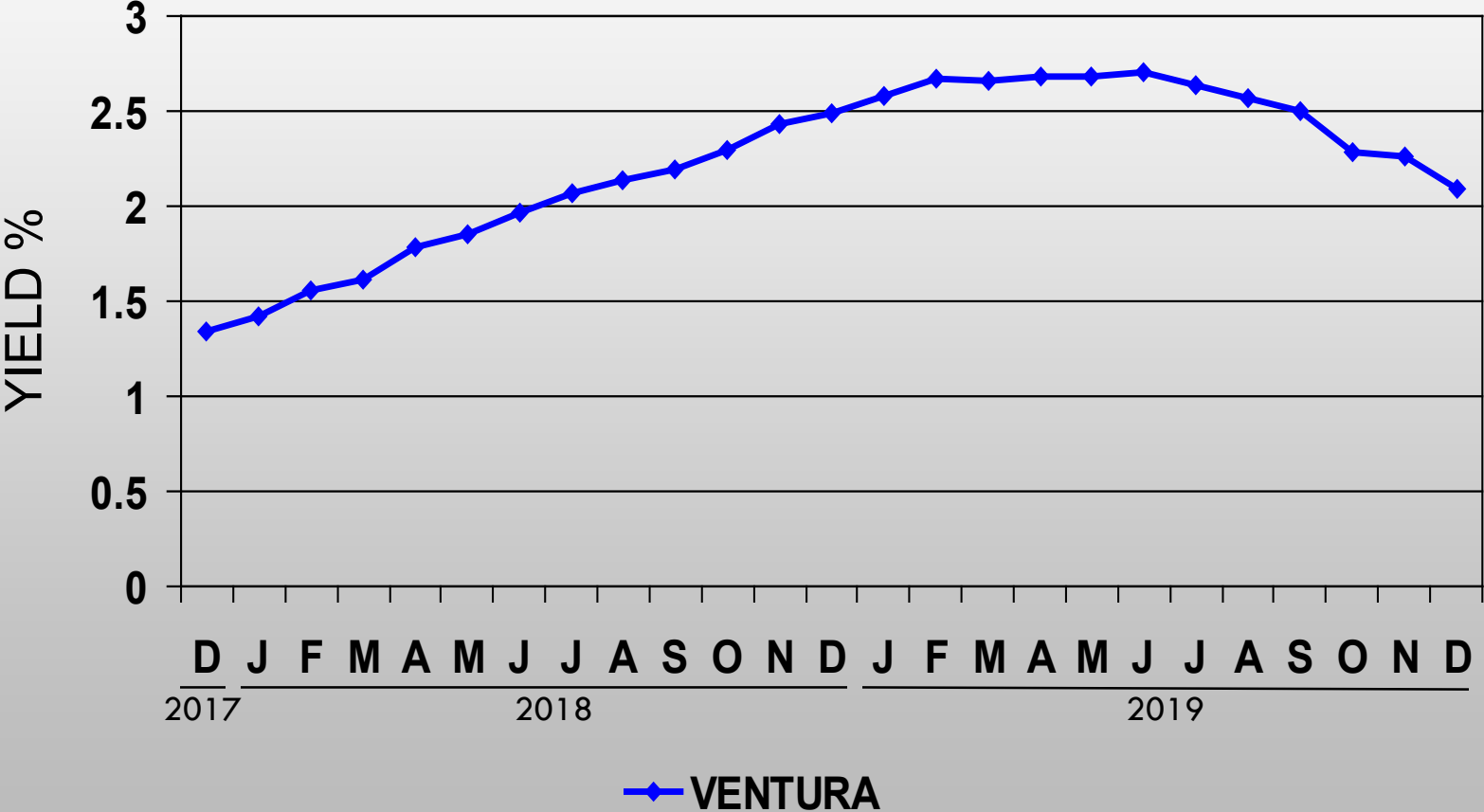
AVERAGE MATURITY



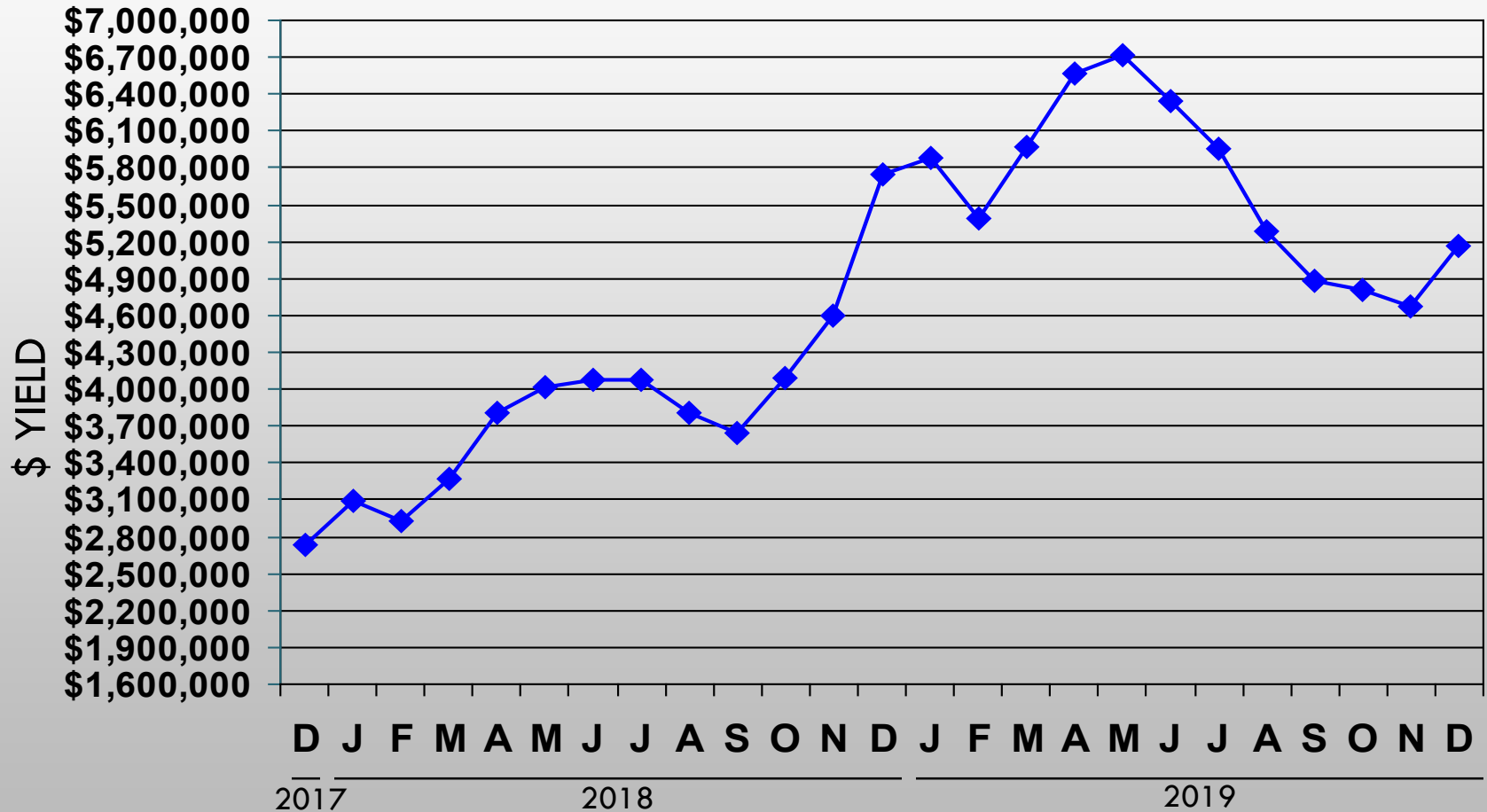
++++YIELD COMPARISON



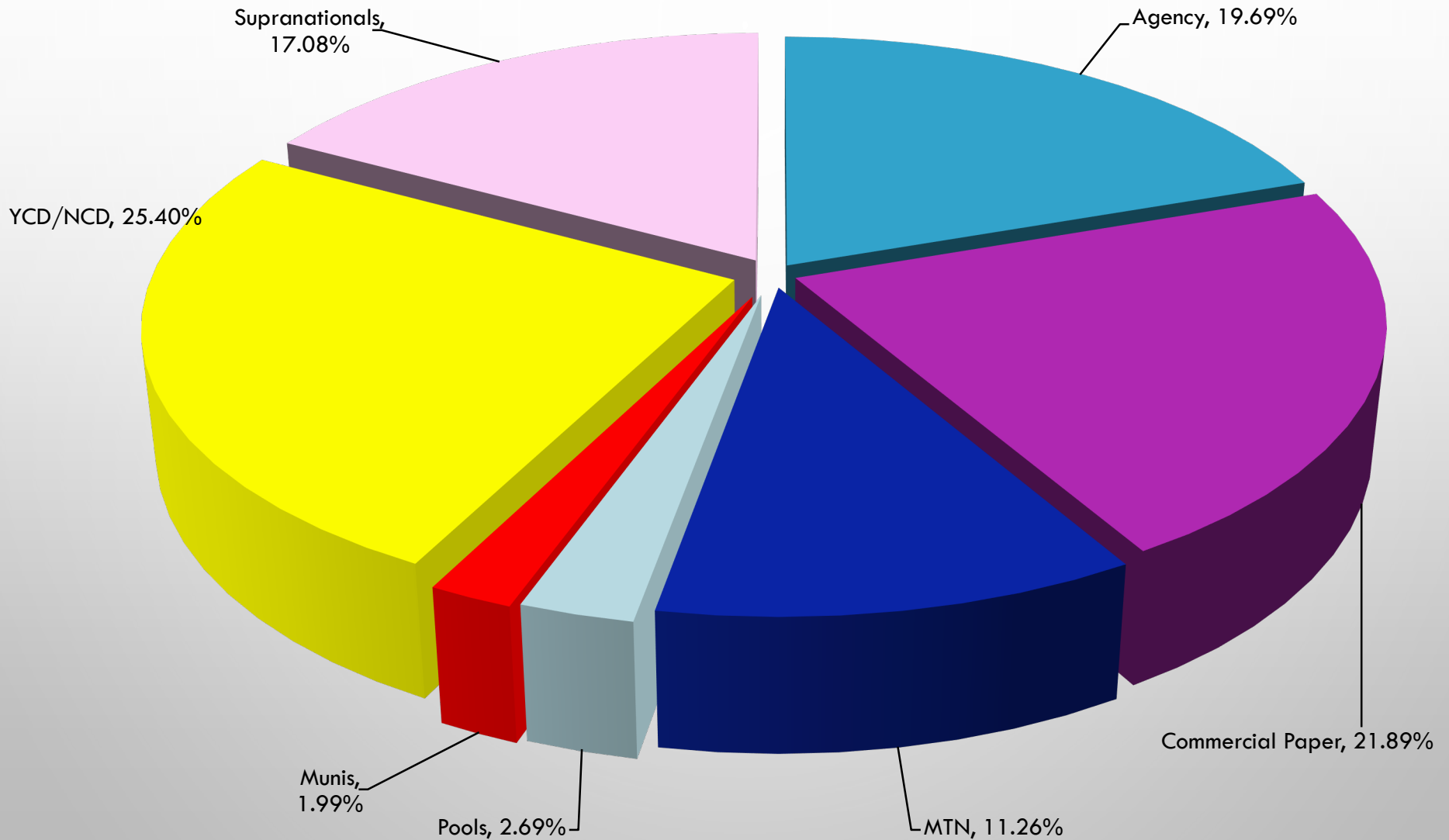
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS



S&P Global Ratings

55 Water Street
New York, NY 10041
212 438 2000 Tel
212 438 5075 Fax

December 10, 2019

Ventura County
800 South Victora Avenue
Ventura, CA, 93009
Attention: Steven Hintz, Treasurer-Tax Collector

Re: Ventura County
• **Ventura County Treasury Pool**

Dear Mr. Hintz:

Pursuant to your request for a rating on the above-referenced fund, S&P Global Ratings has assigned a fund credit quality rating of “AAAf”, and a fund volatility rating of “S1+” to the shares of the fund.

This letter constitutes S&P Global Ratings’ permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we’ve released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings’ intellectual property for which a fee is charged. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on www.standardandpoors.com with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: guyna.johnson@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: S&P Global Ratings, 55 Water Street, New York, New York 10041-0003, Attention: Funds Surveillance Group.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S & P Global Ratings

S&P Global Ratings, acting through
Standard & Poor's Financial Services LLC

Analytical Contact:
Name: Guyna Johnson
Telephone: +1 (312) 233 7008