



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

March 10, 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 January 31, 2020.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending January 31, 2020.

The **average daily portfolio balance** for January was \$2.902 Billion, a slight decrease from December. The portfolio continues to be at the highest level for matching months, this month by \$215 Million. The portfolio balance exceeded \$3 Billion in December and history suggests that the balance will again be over \$3 Billion in mid-April 2020.

The **annualized percentage yield** for January was 2.020%, 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 January 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 1.973%, a decline of 8 basis points from December. Since none of the 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 January were \$4.980 Million, a \$187,000 decrease from December that was predictable because of the declining portfolio balance and market rates.

The **weighted average days to maturity** declined to 283 days. The interest-rate sensitivity measure of **effective duration** declined slightly to 0.462. 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 (27.79%); Commercial Paper (20.48%); and Government Agencies (18.89%). The **three largest individual issuers**, by percentage, were: Federal Farm Credit Bureau (11.25%); Toronto Dominion Bank NY (7.52%); and Toyota Motor Credit Corp (7.33%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium-Term Notes (2.126%); Yankee CDs (2.068%); and Municipal Bonds (1.974%). 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 AAf/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.

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,

A handwritten signature in blue ink that reads "Steven Hintz". The signature is fluid and cursive, with a long horizontal line extending to the right.

STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 01/31/2020
- Exhibit 2 – Monthly Transactions Report – January 2020
- Exhibit 3 – Portfolio Average Monthly Balance Graph – January 2018-2020
- Exhibit 4 – Average Maturity Graph – January 2018-2020
- Exhibit 5 – Yield Comparison Graph – January 2019-2020
- Exhibit 6 – Rolling 2-Year % Yield Graph – January 2018-2020 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – January 2018-2020
- Exhibit 8 – Portfolio Holdings by Class Graph – January 2020

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

General Reporting
 From Month End With Pricing 01/31/2020
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ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313384TU3	10,000,000.0000	03/02/2020	\$9,987,900.00	\$9,977,236.11	\$10,663.89	.11	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 03/04/19 03/02/2020							
313384XL8	10,000,000.0000	05/29/2020	\$9,949,400.00	\$9,935,405.56	\$13,994.44	.14	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	\$9,983,500.00	\$9,910,516.67	\$72,983.33	.74	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	\$9,964,700.00	\$9,926,597.22	\$38,102.78	.38	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 04/24/19 04/24/2020							
SUBTOTAL	40,000,000.0000		\$39,885,500.00	\$39,749,755.56	\$135,744.44	.34			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XNLI	10,000,000.0000	05/29/2020	\$10,023,700.00	\$10,000,988.00	\$22,712.00	.23	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XQC8	10,000,000.0000	02/28/2020	\$10,003,400.00	\$10,000,848.01	\$2,551.99	.03	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XRL7	10,000,000.0000	05/26/2020	\$10,006,700.00	\$10,001,272.80	\$5,427.20	.05	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
48668MC84	15,000,000.0000	02/12/2020	\$15,003,000.00	\$15,002,408.25	\$591.75	.00	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MC92	10,000,000.0000	07/08/2020	\$10,012,100.00	\$10,001,369.64	\$10,730.36	.11	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MD42	10,000,000.0000	08/20/2020	\$10,013,100.00	\$10,002,988.33	\$10,111.67	.10	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BQS3	10,000,000.0000	04/29/2020	\$10,021,300.00	\$10,001,970.22	\$19,329.78	.19	N/A	N/A	.0000	.00

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			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BRQ6	10,000,000.0000	06/08/2020	\$10,004,500.00	\$10,000,418.98	\$4,081.02	.04	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BRU7	20,000,000.0000	07/02/2020	\$20,001,400.00	\$20,001,720.50	(\$320.50)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375P2C2	10,000,000.0000	04/09/2020	\$10,016,900.00	\$10,001,966.93	\$14,933.07	.15	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2Q1	10,000,000.0000	05/01/2020	\$10,021,600.00	\$10,000,983.37	\$20,616.63	.21	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2R9	10,000,000.0000	05/01/2020	\$10,021,600.00	\$10,000,975.49	\$20,624.51	.21	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2Y4	10,000,000.0000	05/19/2020	\$10,023,400.00	\$10,001,973.74	\$21,426.26	.21	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P3A5	20,000,000.0000	05/07/2020	\$20,039,800.00	\$20,001,863.57	\$37,936.43	.19	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P4Q9	10,000,000.0000	02/12/2020	\$10,001,400.00	\$10,000,505.58	\$894.42	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P5R6	10,000,000.0000	02/28/2020	\$10,003,000.00	\$10,000,847.83	\$2,152.17	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P5S4	10,000,000.0000	09/25/2020	\$10,009,800.00	\$10,001,980.96	\$7,819.04	.08	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P6R5	10,000,000.0000	05/22/2020	\$10,002,600.00	\$10,001,006.50	\$1,593.50	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P6U8	10,000,000.0000	05/08/2020	\$10,002,400.00	\$10,000,908.42	\$1,491.58	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P6W4	15,000,000.0000	06/05/2020	\$15,004,200.00	\$15,002,362.50	\$1,837.50	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P7G8	10,000,000.0000	04/24/2020	\$10,003,600.00	\$10,000,673.10	\$2,926.90	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63376DAP0	10,000,000.0000	07/20/2020	\$9,998,900.00	\$10,000,990.68	(\$2,090.68)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							

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63376DAS4	10,000,000.0000	07/02/2020	\$9,998,700.00	\$10,000,881.52	(\$2,181.52)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65558TNA9	25,000,000.0000	04/07/2020	\$25,010,000.00	\$25,002,490.45	\$7,509.55	.03	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TPF6	25,000,000.0000	10/28/2020	\$25,028,250.00	\$25,004,976.11	\$23,273.89	.09	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TSB2	15,000,000.0000	07/02/2020	\$15,003,600.00	\$15,000,000.00	\$3,600.00	.02	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TSX4	25,000,000.0000	06/16/2020	\$25,006,000.00	\$25,002,109.49	\$3,890.51	.02	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TTT2	25,000,000.0000	07/06/2020	\$24,997,750.00	\$25,002,206.04	(\$4,456.04)	(.02)	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
69033MLB1	10,000,000.0000	03/13/2020	\$10,002,800.00	\$10,001,305.60	\$1,494.40	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MLL9	25,000,000.0000	08/04/2020	\$25,011,250.00	\$25,003,794.75	\$7,455.25	.03	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MLN5	10,000,000.0000	02/19/2020	\$10,000,900.00	\$10,000,191.70	\$708.30	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMA2	20,000,000.0000	05/29/2020	\$20,013,600.00	\$20,001,784.74	\$11,815.26	.06	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMB0	10,000,000.0000	04/30/2020	\$10,005,100.00	\$10,000,711.00	\$4,389.00	.04	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMC8	20,000,000.0000	05/11/2020	\$20,010,400.00	\$20,001,533.30	\$8,866.70	.04	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMH7	10,000,000.0000	06/08/2020	\$10,002,400.00	\$10,000,843.68	\$1,556.32	.02	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMJ3	20,000,000.0000	07/02/2020	\$20,003,200.00	\$20,001,873.58	\$1,326.42	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MML8	30,000,000.0000	07/17/2020	\$30,005,400.00	\$30,003,023.40	\$2,376.60	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
78012UNP6	10,000,000.0000	04/15/2020	\$10,020,000.00	\$10,000,000.00	\$20,000.00	.20	N/A	N/A	.0000	.00

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			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNR2	10,000,000.0000	04/21/2020	\$10,021,100.00	\$10,000,000.00	\$21,100.00	.21	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UPF6	10,000,000.0000	05/01/2020	\$10,022,800.00	\$10,000,000.00	\$22,800.00	.23	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012URE7	10,000,000.0000	05/14/2020	\$10,004,000.00	\$10,000,000.00	\$4,000.00	.04	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325T7A7	10,000,000.0000	03/16/2020	\$10,003,700.00	\$10,000,842.90	\$2,857.10	.03	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89114M4J3	20,000,000.0000	07/01/2020	\$20,028,800.00	\$20,003,644.50	\$25,155.50	.13	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MXA0	10,000,000.0000	03/11/2020	\$10,011,400.00	\$10,000,989.80	\$10,410.20	.10	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MZE0	10,000,000.0000	03/27/2020	\$10,014,700.00	\$10,000,990.48	\$13,709.52	.14	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114N3F0	10,000,000.0000	03/16/2020	\$10,003,300.00	\$10,000,843.26	\$2,456.74	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114N6M2	15,000,000.0000	08/14/2020	\$15,015,450.00	\$15,001,206.86	\$14,243.14	.09	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAH8	10,000,000.0000	11/13/2020	\$10,015,800.00	\$10,001,995.99	\$13,804.01	.14	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAV7	10,000,000.0000	08/28/2020	\$10,011,200.00	\$10,000,785.70	\$10,414.30	.10	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NB95	10,000,000.0000	05/22/2020	\$10,005,000.00	\$10,001,007.55	\$3,992.45	.04	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NBB0	10,000,000.0000	05/08/2020	\$10,005,000.00	\$10,001,388.40	\$3,611.60	.04	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NBR5	10,000,000.0000	06/05/2020	\$10,007,100.00	\$10,001,013.00	\$6,087.00	.06	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NCF0	20,000,000.0000	06/05/2020	\$20,012,200.00	\$20,002,014.90	\$10,185.10	.05	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89114NE92	20,000,000.0000	03/31/2020	\$20,009,500.00	\$20,001,690.40	\$7,809.60	.04			.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NEA9	20,000,000.0000	03/16/2020	\$20,007,140.00	\$20,001,443.09	\$5,696.91	.03			.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NET8	10,000,000.0000	06/26/2020	\$10,009,600.00	\$10,000,484.46	\$9,115.54	.09	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NFK6	10,000,000.0000	07/08/2020	\$10,005,100.00	\$10,000,969.53	\$4,130.47	.04	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NG66	20,000,000.0000	07/01/2020	\$20,004,000.00	\$20,001,720.80	\$2,279.20	.01	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	795,000,000.0000		\$795,574,640.00	\$795,081,780.38	\$492,859.62	.06			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
22533TE85	10,000,000.0000	05/08/2020	\$9,955,900.00	\$9,919,500.00	\$36,400.00	.37			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 08/14/19 05/08/2020								
2254EAEV1	25,000,000.0000	05/29/2020	\$24,865,500.00	\$24,800,014.00	\$65,486.00	.26			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/27/19 05/29/2020								
30229AB32	10,000,000.0000	02/03/2020	\$10,000,000.00	\$9,962,872.22	\$37,127.78	.37			.0000	.00
		EXXON MOBIL CORP CPDN DTD 10/24/19 02/03/2020								
30229ABB4	12,000,000.0000	02/11/2020	\$11,995,800.00	\$11,985,626.67	\$10,173.33	.08			.0000	.00
		EXXON MOBIL CORP CPDN DTD 01/06/20 02/11/2020								
30229AC23	10,000,000.0000	03/02/2020	\$9,987,600.00	\$9,942,388.89	\$45,211.11	.45			.0000	.00
		EXXON MOBIL CORP CPDN DTD 11/01/19 03/02/2020								
30229ACK3	20,000,000.0000	03/19/2020	\$19,959,600.00	\$19,957,533.33	\$2,066.67	.01			.0000	.00
		EXXON MOBIL CORP CPDN DTD 11/20/19 03/19/2020								
5006E0BE5	10,000,000.0000	02/14/2020	\$9,995,200.00	\$9,925,000.00	\$70,200.00	.71			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 10/02/19 02/14/2020								
5006E0BJ4	20,000,000.0000	02/18/2020	\$19,986,800.00	\$19,843,238.80	\$143,561.20	.72			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 08/19/19 02/18/2020								
5006E0CD6	20,000,000.0000	03/13/2020	\$19,965,000.00	\$19,829,044.40	\$135,955.60	.69			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 10/08/19 03/13/2020								

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5006E0DF0	10,000,000.0000	04/15/2020	\$9,966,600.00	\$9,907,683.30	\$58,916.70	.59			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 10/18/19 04/15/2020								
5006E0E77	10,000,000.0000	05/07/2020	\$9,956,400.00	\$9,904,955.60	\$51,444.40	.52			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/07/19 05/07/2020								
5006E0E85	20,000,000.0000	05/08/2020	\$19,911,800.00	\$19,770,544.40	\$141,255.60	.71			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 10/07/19 05/08/2020								
5006E0EC6	15,000,000.0000	05/12/2020	\$14,931,150.00	\$14,859,000.00	\$72,150.00	.49			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/14/19 05/12/2020								
5006E0FW1	30,000,000.0000	06/30/2020	\$29,793,900.00	\$29,691,950.10	\$101,949.90	.34			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/11/19 06/30/2020								
5006E2EE8	10,000,000.0000	05/14/2020	\$9,953,100.00	\$9,915,783.33	\$37,316.67	.38			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/03/19 05/14/2020								
62479LB38	65,000,000.0000	02/03/2020	\$65,000,000.00	\$63,854,783.33	\$1,145,216.67	1.79			.0000	.00
		MUFG BANK LTD NY BRA CPDN DTD 05/21/19 02/03/2020								
62479LBJ3	10,000,000.0000	02/18/2020	\$9,993,400.00	\$9,921,055.56	\$72,344.44	.73			.0000	.00
		MUFG BANK LTD NY BRAN CPDN DTD 05/24/19 02/18/2020								
62479LBQ7	10,000,000.0000	02/24/2020	\$9,990,700.00	\$9,811,750.00	\$178,950.00	1.82			.0000	.00
		MUFG BANK LTD NY BRAN CPDN DTD 05/30/19 02/24/2020								
62479LDW2	25,000,000.0000	04/30/2020	\$24,899,000.00	\$24,838,541.67	\$60,458.33	.24			.0000	.00
		MUFG BANK LTD NY BRAN CPDN DTD 08/20/19 04/30/2020								
62479LEN1	20,000,000.0000	05/22/2020	\$19,898,800.00	\$19,818,094.49	\$80,705.51	.41			.0000	.00
		MUFG BANK LTD NY BRAN CPDN DTD 08/26/19 05/22/2020								
62479LFV2	20,000,000.0000	06/29/2020	\$19,863,600.00	\$19,860,744.44	\$2,855.56	.01			.0000	.00
		MUFG BANK LTD NY BRAN CPDN DTD 10/03/19 06/29/2020								
89233GC53	10,000,000.0000	03/05/2020	\$9,986,100.00	\$9,920,833.33	\$65,266.67	.66			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/14/19 03/05/2020								
89233GEE2	20,000,000.0000	05/14/2020	\$19,906,200.00	\$19,825,850.00	\$80,350.00	.41			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/03/19 05/14/2020								
89233GEN2	10,000,000.0000	05/22/2020	\$9,949,400.00	\$9,908,033.33	\$41,366.67	.42			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/27/19 05/22/2020								
89233GEU6	10,000,000.0000	05/28/2020	\$9,946,700.00	\$9,903,416.67	\$43,283.33	.44			.0000	.00

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89233GEV4	10,000,000.0000	05/29/2020	\$9,946,200.00	\$9,914,950.00	\$31,250.00	.32			.0000	.00
89233GF50	10,000,000.0000	06/05/2020	\$9,942,900.00	\$9,905,444.44	\$37,455.56	.38			.0000	.00
89233GFK7	20,000,000.0000	06/19/2020	\$19,872,800.00	\$19,803,755.56	\$69,044.44	.35			.0000	.00
89233GFR2	10,000,000.0000	06/25/2020	\$9,933,700.00	\$9,899,311.11	\$34,388.89	.35			.0000	.00
89233GFS0	10,000,000.0000	06/26/2020	\$9,933,200.00	\$9,909,066.67	\$24,133.33	.24			.0000	.00
89233GG83	10,000,000.0000	07/08/2020	\$9,928,100.00	\$9,923,077.78	\$5,022.22	.05			.0000	.00
89233GGX8	10,000,000.0000	07/31/2020	\$9,917,500.00	\$9,860,269.44	\$57,230.56	.58			.0000	.00
8923A0BE2	10,000,000.0000	02/14/2020	\$9,995,200.00	\$9,925,927.78	\$69,272.22	.70			.0000	.00
8923A0E82	10,000,000.0000	05/08/2020	\$9,955,900.00	\$9,912,213.89	\$43,686.11	.44			.0000	.00
8923A0GF4	10,000,000.0000	07/15/2020	\$9,924,800.00	\$9,910,002.78	\$14,797.22	.15			.0000	.00
8923A0H48	20,000,000.0000	08/04/2020	\$19,831,200.00	\$19,712,000.00	\$119,200.00	.60			.0000	.00
90328ABK8	20,000,000.0000	02/19/2020	\$19,985,800.00	\$19,978,477.78	\$7,322.22	.04			.0000	.00
91411SFB1	3,840,000.0000	06/11/2020	\$3,817,036.80	\$3,817,079.47	(\$42.67)	.00			.0000	.00
SUBTOTAL	585,840,000.0000		\$583,642,586.80	\$580,349,814.56	\$3,292,772.24	.57			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02665WCS8	1,975,000.0000	01/08/2021	\$2,001,109.50	\$2,001,692.13	(\$582.63)	(.03)	A	A2	.0000	.00

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037833BD1	5,621,000.0000	05/06/2020	\$5,626,564.79	\$5,625,106.64	\$1,458.15	.03	AA+	AA1	.0000	.00
037833BS8	15,000,000.0000	02/23/2021	\$15,089,550.00	\$15,104,460.00	(\$14,910.00)	(.10)	AA+	AA1	.0000	.00
037833DJ6	11,549,000.0000	11/13/2020	\$11,584,801.90	\$11,579,885.63	\$4,916.27	.04	AA+	AA1	.0000	.00
05253JAT8	6,380,000.0000	11/09/2020	\$6,407,497.80	\$6,353,331.60	\$54,166.20	.85	AA-	AA3	.0000	.00
06406FAA1	20,000,000.0000	04/15/2021	\$20,200,400.00	\$19,970,100.00	\$230,300.00	1.15	A	A1	.0000	.00
06406FAB9	2,000,000.0000	05/03/2021	\$2,010,420.00	\$1,980,780.00	\$29,640.00	1.50	A	A1	.0000	.00
06406HDF3	8,788,000.0000	11/27/2020	\$8,840,112.84	\$8,844,155.32	(\$4,042.48)	(.05)	A	A1	.0000	.00
166764AG5	1,000,000.0000	06/24/2020	\$1,001,940.00	\$995,450.00	\$6,490.00	.65	AA	AA2	.0000	.00
166764AR1	3,520,000.0000	03/03/2020	\$3,520,563.20	\$3,503,248.32	\$17,314.88	.49	AA	AA2	.0000	.00
166764AY6	12,766,000.0000	11/17/2020	\$12,834,936.40	\$12,848,679.98	(\$13,743.58)	(.11)	AA	AA2	.0000	.00
166764BP4	1,093,000.0000	03/03/2020	\$1,093,207.67	\$1,087,819.18	\$5,388.49	.50	AA	AA2	.0000	.00
17275RAX0	14,523,000.0000	06/15/2020	\$14,563,809.63	\$14,569,718.83	(\$5,909.20)	(.04)	AA-	A1	.0000	.00
22550L2A8	11,970,000.0000	11/12/2021	\$12,049,720.20	\$11,991,015.25	\$58,704.95	.49	A+	A1	.0000	.00
30231GAG7	21,725,000.0000	03/06/2020	\$21,723,913.75	\$21,582,855.63	\$141,058.12	.65	AA+	AAA	.0000	.00
30231GAV4	6,025,000.0000	03/01/2021	\$6,065,247.00	\$6,062,355.00	\$2,892.00	.05	AA+	AAA	.0000	.00

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45818WCK0	17,250,000.0000	04/11/2022	\$17,568,607.50	\$17,543,040.00	\$25,567.50	.15	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	\$2,764,519.65	\$2,796,545.58	(\$32,025.93)	(1.15)	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	\$41,099,526.65	\$41,083,848.52	\$15,678.13	.04	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	\$9,511,046.10	\$9,380,293.11	\$130,752.99	1.39	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	\$18,137,716.48	\$18,128,348.00	\$9,368.48	.05	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	\$26,156,989.56	\$26,159,958.25	(\$2,968.69)	(.01)	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	\$10,037,200.00	\$9,974,800.00	\$62,400.00	.63	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	\$5,785,068.32	\$5,771,454.20	\$13,614.12	.24	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/09/16 1.625 03/09/2021							
459058FA6	15,632,000.0000	03/30/2020	\$15,628,092.00	\$15,571,675.49	\$56,416.51	.36	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/30/16 1.375 03/30/2020							
459058FM0	10,000,000.0000	08/10/2020	\$9,977,400.00	\$9,943,250.00	\$34,150.00	.34	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 08/10/16 1.125 08/10/2020							
459058FZ1	10,000,000.0000	04/21/2020	\$10,005,700.00	\$9,938,900.00	\$66,800.00	.67	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/21/17 1.875 04/21/2020							
459058GA5	40,200,000.0000	09/04/2020	\$40,214,874.00	\$40,111,850.00	\$103,024.00	.26	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 08/29/17 1.625 09/04/2020							
459058GH0	10,000,000.0000	07/23/2021	\$10,191,100.00	\$10,171,300.00	\$19,800.00	.19	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/25/18 2.750 07/23/2021							
459058GU1	10,000,000.0000	07/01/2022	\$10,179,400.00	\$10,073,400.00	\$106,000.00	1.05	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125 07/01/2022							
45905U4Y7	25,000,000.0000	12/17/2022	\$25,057,500.00	\$25,000,000.00	\$57,500.00	.23	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 12/17/19 1.750 12/17/2022							
45905UP32	6,550,000.0000	09/12/2020	\$6,555,764.00	\$6,491,836.10	\$63,927.90	.98	N/A	AAA	.0000	.00

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45905UP73	2,060,000.0000	10/16/2020	\$2,061,730.40	\$2,041,975.00	\$19,755.40	.97	AAA	AAA	.0000	.00
45905UZT4	13,925,000.0000	11/22/2021	\$13,925,835.50	\$13,590,521.50	\$335,314.00	2.47	AAA	AAA	.0000	.00
459200HM6	5,550,000.0000	05/15/2020	\$5,549,889.00	\$5,513,630.85	\$36,258.15	.66	A	A2	.0000	.00
45950KCG3	37,428,000.0000	* 07/16/2020	\$37,436,982.72	\$37,411,707.28	\$25,275.44	.07	AAA	AAA	12,140,000.0000	.00
45950KCJ7	11,700,000.0000	07/20/2021	\$11,645,595.00	\$11,592,304.00	\$53,291.00	.46	AAA	AAA	.0000	.00
45950KCL2	40,000,000.0000	03/30/2020	\$40,007,600.00	\$39,738,470.00	\$269,130.00	.68	AAA	AAA	.0000	.00
45950KCM0	5,000,000.0000	01/25/2021	\$5,035,600.00	\$5,030,400.00	\$5,200.00	.10	AAA	AAA	.0000	.00
45950VLQ7	1,630,000.0000	03/09/2021	\$1,647,343.20	\$1,650,032.70	(\$2,689.50)	(.16)	N/A	AAA	.0000	.00
46632FPV1	10,000,000.0000	04/22/2021	\$10,014,500.00	\$10,000,000.00	\$14,500.00	.14	A+	AA2	.0000	.00
46632FPZ2	20,000,000.0000	06/03/2021	\$19,722,000.00	\$20,000,000.00	(\$278,000.00)	(1.39)	A+	AA2	.0000	.00
478160CH5	1,052,000.0000	11/10/2020	\$1,054,777.28	\$1,054,802.08	(\$24.80)	.00	AAA	AAA	.0000	.00
594918AH7	674,000.0000	10/01/2020	\$680,443.44	\$682,263.24	(\$1,819.80)	(.27)	AAA	AAA	.0000	.00
594918BG8	2,809,000.0000	11/03/2020	\$2,816,106.77	\$2,815,516.88	\$589.89	.02	AAA	AAA	.0000	.00
594918BP8	10,000,000.0000	08/08/2021	\$10,004,500.00	\$9,990,600.00	\$13,900.00	.14	AAA	AAA	.0000	.00
594918BV5	34,771,000.0000	02/06/2020	\$34,770,304.58	\$34,528,239.24	\$242,065.34	.70	AAA	AAA	.0000	.00

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637432MU6	1,180,000.0000	06/15/2020	\$1,182,230.20	\$1,181,085.60	\$1,144.60	.10	A	A1	.0000	.00
			NATIONAL RURAL UTIL COOP DTD 06/06/13 2.350 06/15/2020							
637432NFB	2,725,000.0000	11/01/2020	\$2,734,592.00	\$2,737,235.25	(\$2,643.25)	(.10)	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	\$2,498,758.96	\$2,485,675.12	\$13,083.84	.53	A+	A1	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
69353RES3	500,000.0000	07/21/2020	\$501,610.00	\$501,680.00	(\$70.00)	(.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	\$1,005,360.00	\$998,380.00	\$6,980.00	.70	A	A2	.0000	.00
			PNC BANK NA DTD 11/03/15 2.450 11/05/2020							
69353RFC7	10,000,000.0000	05/19/2020	\$10,005,600.00	\$9,960,400.00	\$45,200.00	.45	A	A2	.0000	.00
			PNC BANK NA DTD 05/19/17 2.000 05/19/2020							
742718FA2	1,084,000.0000	10/23/2020	\$1,086,200.52	\$1,085,550.12	\$650.40	.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	\$15,007,500.00	\$14,939,490.00	\$68,010.00	.46	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TCZ6	5,000,000.0000	04/08/2021	\$5,017,200.00	\$4,950,850.00	\$66,350.00	1.34	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDU6	10,838,000.0000	04/17/2020	\$10,842,660.34	\$10,776,548.54	\$66,111.80	.61	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	\$23,911,978.80	\$23,890,000.00	\$21,978.80	.09	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TGR0	25,000,000.0000	12/13/2021	\$25,050,500.00	\$25,000,000.00	\$50,500.00	.20	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HNG4	2,000,000.0000	10/23/2020	\$2,004,360.00	\$2,004,460.00	(\$100.00)	.00	AA-	A1	.0000	.00
			US BANK NA CINCINNATI MED TERM NOTE							
91159HHL7	420,000.0000	01/29/2021	\$422,494.80	\$421,197.00	\$1,297.80	.31	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
931142EA7	20,209,000.0000	12/15/2020	\$20,268,414.46	\$20,256,846.03	\$11,568.43	.06	AA	AA2	.0000	.00
			WAL-MART STORES INC DTD 10/20/17 1.900 12/15/2020							
45818KVQ2	40,000,000.0000	04/15/2020	\$39,874,400.00	\$39,770,022.22	\$104,377.78	.26	N/A	N/A	.0000	.00
			CORPORATE STRIPPED/ZERO COUPON							

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		IADB DISCOUNT NOTE ZERO CPN DTD 04/15/19 04/15/2020								
459052YH3	20,000,000.0000	06/19/2020	\$19,880,600.00	\$19,837,022.22	\$43,577.78	.22	N/A	N/A	.0000	.00
		IBRD DISCOUNT NOTE ZERO CPN DTD 06/19/19 06/19/2020								
459516YE4	20,000,000.0000	06/16/2020	\$19,883,200.00	\$19,870,800.00	\$12,400.00	.06	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/17/19 06/16/2020								
SUBTOTAL	799,372,000.0000		\$801,035,166.91	\$798,548,857.63	\$2,486,309.28	.31			12,140,000.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130ADHJ4	2,000,000.0000	01/29/2021	\$2,014,300.00	\$2,008,580.00	\$5,720.00	.28	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0002								
3130AFB89	5,000,000.0000	11/30/2020	\$5,056,900.00	\$4,994,975.00	\$61,925.00	1.24	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/22/18 2.920 11/30/2020								
3130AG5T8	23,780,000.0000	03/27/2020	\$23,804,969.00	\$23,774,911.00	\$30,058.00	.13	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/27/19 2.375 03/27/2020								
3130AH2Z5	20,000,000.0000	09/16/2020	\$20,024,600.00	\$19,985,860.00	\$38,740.00	.19	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 09/16/19 1.750 09/16/2020								
3130AH5P4	4,500,000.0000	09/24/2020	\$4,510,440.00	\$4,502,295.00	\$8,145.00	.18	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 09/24/19 1.875 09/24/2020								
3130AH5R0	10,000,000.0000	09/26/2022	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
3130AHBQ5	6,500,000.0000	10/15/2021	\$6,502,015.00	\$6,497,400.00	\$4,615.00	.07	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/15/19 1.790 10/15/2021								
3130AHFA6	15,000,000.0000	11/04/2022	\$15,036,150.00	\$14,999,500.00	\$36,650.00	.24	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/04/19 1.800 11/04/2022								
3130AHGD9	4,000,000.0000	10/28/2022	\$4,007,120.00	\$4,000,000.00	\$7,120.00	.18	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/30/19 1.800 10/28/2022								
3130AHJY0	10,000,000.0000	11/19/2021	\$10,046,100.00	\$9,982,900.00	\$63,200.00	.63	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/08/19 1.625 11/19/2021								
3130AHPB3	20,000,000.0000	12/19/2022	\$20,017,000.00	\$20,000,000.00	\$17,000.00	.09	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 12/19/19 1.800 12/19/2022								
3133EGGY5	500,000.0000	09/21/2020	\$500,000.00	\$486,075.00	\$13,925.00	2.86	AA+	AAA	.0000	.00

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			FED FARM CREDIT BK DTD 06/21/16 1.490	09/21/2020						
3133EJ6B0	10,000,000.0000	04/24/2020	\$10,024,200.00	\$9,997,760.00	\$26,440.00	.26	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/24/19 2.600	04/24/2020						
3133EK2C9	10,000,000.0000	10/15/2021	\$10,000,100.00	\$9,994,000.00	\$6,100.00	.06	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/15/19 1.890	10/15/2021						
3133EK2U9	55,000,000.0000	10/21/2022	\$55,052,250.00	\$54,955,500.00	\$96,750.00	.18	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/21/19 1.740	10/21/2022						
3133EK3W4	10,000,000.0000	10/25/2021	\$10,030,200.00	\$9,987,800.00	\$42,400.00	.42	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/25/19 1.550	10/25/2021						
3133EK5V4	50,000,000.0000	11/14/2022	\$50,003,000.00	\$49,945,120.00	\$57,880.00	.12	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/14/19 1.840	11/14/2022						
3133EK6Z4	5,000,000.0000	11/13/2020	\$5,003,700.00	\$4,999,950.00	\$3,750.00	.08	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/13/19 1.625	11/13/2020						
3133EKF27	10,000,000.0000	08/26/2022	\$10,007,700.00	\$9,994,000.00	\$13,700.00	.14	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/26/19 1.850	08/26/2022						
3133EKH66	31,060,000.0000	03/03/2022	\$31,072,734.60	\$31,057,837.00	\$14,897.60	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/03/19 1.850	03/03/2022						
3133EKK39	10,000,000.0000	09/09/2022	\$10,013,700.00	\$9,984,500.00	\$29,200.00	.29	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/09/19 1.840	09/09/2022						
3133EKX50	10,000,000.0000	07/15/2022	\$10,000,100.00	\$9,995,000.00	\$5,100.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/15/19 1.950	07/15/2022						
3133EKY75	10,000,000.0000	10/15/2021	\$10,005,400.00	\$9,944,000.00	\$61,400.00	.62	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/15/19 1.400	10/15/2021						
3133ELAU8	20,000,000.0000	11/25/2022	\$20,015,600.00	\$19,988,400.00	\$27,200.00	.14	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/25/19 1.710	11/25/2022						
3133ELBT0	10,000,000.0000	12/02/2021	\$10,020,500.00	\$9,990,000.00	\$30,500.00	.31	AA+	N/A	.0000	.00
			FED FARM CREDIT BK DTD 12/02/19 1.620	12/02/2021						
3133ELCH5	7,595,000.0000	06/02/2022	\$7,599,784.85	\$7,592,721.50	\$7,063.35	.09	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/02/19 1.700	06/02/2022						
3133ELCY8	21,820,000.0000	12/10/2021	\$21,845,311.20	\$21,795,998.00	\$49,313.20	.23	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/10/19 1.590	12/10/2021						

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3133ELDE1	20,000,000.0000	12/12/2022	\$20,004,400.00	\$19,976,000.00	\$28,400.00	.14	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/19 1.770	12/12/2022						
3133ELDH4	20,800,000.0000	12/16/2022	\$20,839,728.00	\$20,779,200.00	\$60,528.00	.29	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/16/19 1.710	12/16/2022						
3133ELDV3	10,000,000.0000	06/13/2022	\$10,002,500.00	\$9,995,000.00	\$7,500.00	.08	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/13/19 1.740	06/13/2022						
3134GT2Q5	10,000,000.0000	08/19/2021	\$10,002,000.00	\$10,000,000.00	\$2,000.00	.02	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	\$2,053,464.50	\$2,050,000.00	\$3,464.50	.17	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GUFJ4	5,000,000.0000	04/07/2022	\$5,000,900.00	\$5,000,000.00	\$900.00	.02	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GUJJ0	10,000,000.0000	01/21/2022	\$10,008,200.00	\$10,000,000.00	\$8,200.00	.08	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3135G0T29	705,000.0000	02/28/2020	\$704,936.55	\$704,732.10	\$204.45	.03	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER .							
3135G0W74	20,000,000.0000	10/28/2022	\$20,039,000.00	\$19,999,800.00	\$39,200.00	.20	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	\$10,005,700.00	\$9,999,500.00	\$6,200.00	.06	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/28/19 1.950	10/28/2022						
SUBTOTAL	500,310,000.0000		\$500,875,403.70	\$499,959,314.60	\$916,089.10	.18			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
088006JH5	1,085,000.0000	06/01/2020	\$1,086,616.65	\$1,085,000.00	\$1,616.65	.15	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088006JJ1	1,335,000.0000	06/01/2021	\$1,343,290.35	\$1,335,000.00	\$8,290.35	.62	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
13032UUY2	3,000,000.0000	06/01/2021	\$3,014,550.00	\$3,000,000.00	\$14,550.00	.49	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UUZ9	1,700,000.0000	06/01/2022	\$1,713,226.00	\$1,700,000.00	\$13,226.00	.78	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	\$16,020,960.00	\$16,022,880.00	(\$1,920.00)	(.01)	AA-	AA2	.0000	.00
13063DRF7	300,000.0000	10/01/2020 CALIFORNIA ST TXBL-REF	\$304,227.00	\$306,129.00	(\$1,902.00)	(.62)	AA-	AA2	.0000	.00
13063DRG5	260,000.0000	10/01/2021 CALIFORNIA ST TXBL-REF	\$265,041.40	\$265,220.80	(\$179.40)	(.07)	AA-	AA2	.0000	.00
13077DHH8	2,200,000.0000	11/01/2020 CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B	\$2,203,366.00	\$2,200,000.00	\$3,366.00	.15	AA-	AA2	.0000	.00
157411TF6	1,000,000.0000	08/01/2020 CHAFFEY CA JT UNION HIGH SCH D TXBL-REF	\$1,000,500.00	\$1,000,000.00	\$500.00	.05	AA-	AA1	.0000	.00
157411TG4	500,000.0000	08/01/2021 CHAFFEY CA JT UNION HIGH SCH D TXBL-REF	\$501,670.00	\$500,000.00	\$1,670.00	.33	AA-	AA1	.0000	.00
190335KC2	600,000.0000	08/01/2020 COAST CA CMNTY CLG DIST TXBL-REF	\$600,090.00	\$600,000.00	\$90.00	.02	AA+	AA1	.0000	.00
190335KD0	525,000.0000	08/01/2021 COAST CA CMNTY CLG DIST TXBL-REF	\$526,596.00	\$525,000.00	\$1,596.00	.30	AA+	AA1	.0000	.00
190335KE8	525,000.0000	08/01/2022 COAST CA CMNTY CLG DIST TXBL-REF	\$528,622.50	\$525,000.00	\$3,622.50	.69	AA+	AA1	.0000	.00
223093VH5	200,000.0000	08/01/2020 COVINA-VLY CA UNIF SCH DIST TXBL-REF	\$200,080.00	\$200,000.00	\$80.00	.04	AA	N/A	.0000	.00
223093VJ1	250,000.0000	08/01/2021 COVINA-VLY CA UNIF SCH DIST TXBL-REF	\$250,762.50	\$250,000.00	\$762.50	.30	AA	N/A	.0000	.00
376087FV9	2,500,000.0000	08/01/2020 GILROY CA UNIF SCH DIST TXBL-REF	\$2,499,275.00	\$2,500,000.00	(\$725.00)	(.03)	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	\$365,350.40	\$365,000.00	\$350.40	.10	AA-	AA3	.0000	.00
525641BF2	415,000.0000	08/01/2020 LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP	\$415,037.35	\$415,000.00	\$37.35	.01	AA	N/A	.0000	.00
525641BG0	270,000.0000	08/01/2021 LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP	\$270,885.60	\$270,000.00	\$885.60	.33	AA	N/A	.0000	.00
544290JA8	1,770,000.0000	08/01/2021	\$1,777,062.30	\$1,770,000.00	\$7,062.30	.40	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	\$2,100,273.00	\$2,100,000.00	\$273.00	.01	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193RY6	2,025,000.0000	08/01/2022	\$2,028,199.50	\$2,025,000.00	\$3,199.50	.16	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
692020Q86	250,000.0000	08/01/2020	\$250,070.00	\$250,000.00	\$70.00	.03	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
692020Q94	250,000.0000	08/01/2021	\$250,670.00	\$250,000.00	\$670.00	.27	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
724581UK7	635,000.0000	08/01/2021	\$637,178.05	\$635,000.00	\$2,178.05	.34	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
724581UL5	640,000.0000	08/01/2022	\$644,806.40	\$640,000.00	\$4,806.40	.75	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
724586BG6	1,815,000.0000	03/01/2020	\$1,815,054.45	\$1,815,000.00	\$54.45	.00	AA	AA3	.0000	.00
			PITTSBURG CALIF UNI SCH DIST TXBL							
738850ST4	515,000.0000	08/01/2020	\$515,607.70	\$515,000.00	\$607.70	.12	AA-	N/A	.0000	.00
			POWAY CA UNIF SCH DIST TXBL-REF-IMPT DT 2002-1							
767027DH5	340,000.0000	09/01/2020	\$340,544.00	\$340,000.00	\$544.00	.16	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
797330AD9	3,060,000.0000	06/01/2020	\$3,067,588.80	\$3,060,000.00	\$7,588.80	.25	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976464Z6	445,000.0000	06/15/2021	\$451,261.15	\$445,000.00	\$6,261.15	1.41	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
79766DNU9	1,000,000.0000	01/01/2021	\$1,009,910.00	\$1,000,000.00	\$9,910.00	.99	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
798755FV1	250,000.0000	08/01/2020	\$250,040.00	\$250,000.00	\$40.00	.02	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
798755FW9	250,000.0000	08/01/2021	\$250,620.00	\$250,000.00	\$620.00	.25	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
798755FX7	250,000.0000	08/01/2022	\$251,577.50	\$250,000.00	\$1,577.50	.63	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							

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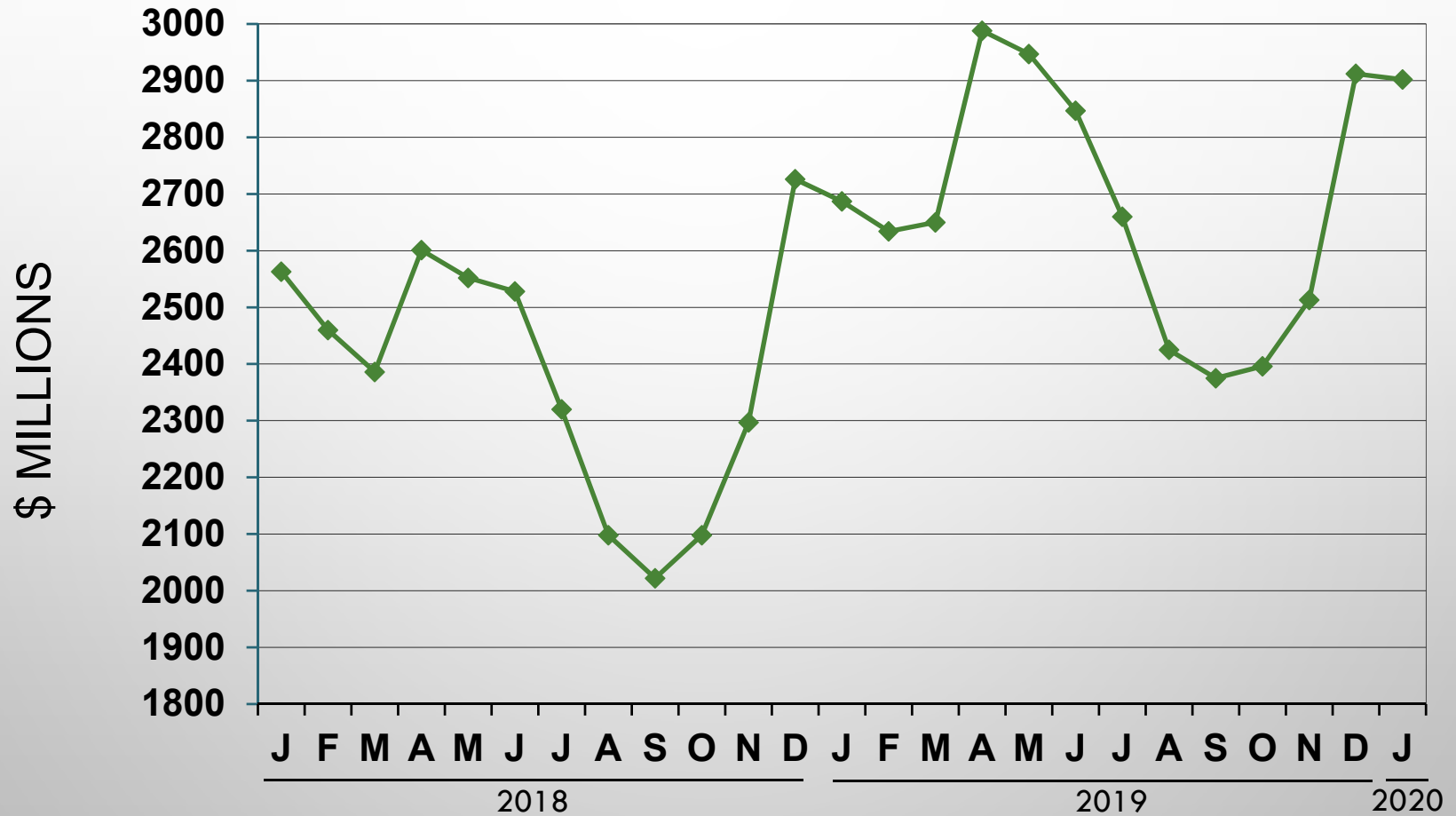
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80136PCY7	955,000.0000	12/01/2021	\$981,510.80	\$955,000.00	\$26,510.80	2.78	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
802498UD5	1,000,000.0000	08/01/2020	\$1,000,050.00	\$1,000,000.00	\$50.00	.01	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802498UE3	470,000.0000	08/01/2021	\$470,446.50	\$470,000.00	\$446.50	.10	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
83789TBL2	750,000.0000	10/01/2020	\$750,195.00	\$750,000.00	\$195.00	.03	AA-	N/A	.0000	.00
			SOUTH GATE CA UTILITY AUTH WTR TXBL-REF-SER A-T							
8913814T9	425,000.0000	08/01/2020	\$425,114.75	\$425,000.00	\$114.75	.03	AA-	AA2	.0000	.00
			TORRANCE CA UNIF SCH DIST TXBL-REF							
899154AS7	5,000,000.0000	06/01/2020	\$5,016,300.00	\$5,000,000.00	\$16,300.00	.33	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
91412HEV1	800,000.0000	05/15/2021	\$810,128.00	\$800,000.00	\$10,128.00	1.27	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
923040GQ6	1,000,000.0000	08/01/2020	\$999,720.00	\$1,000,000.00	(\$280.00)	(.03)	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923040GR4	1,000,000.0000	08/01/2021	\$1,001,300.00	\$1,000,000.00	\$1,300.00	.13	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
SUBTOTAL	60,025,000.0000		\$60,205,374.65	\$60,059,229.80	\$146,144.85	.24			.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	2,860,547,000.0000		\$2,861,283,522.06	\$2,853,748,752.53	\$7,534,769.53	.26			12,140,000.0000	.00
GRAND TOTAL	2,860,547,000.0000		\$2,861,283,522.06	\$2,853,748,752.53	\$7,534,769.53	.26			12,140,000.0000	.00

END OF REPORT

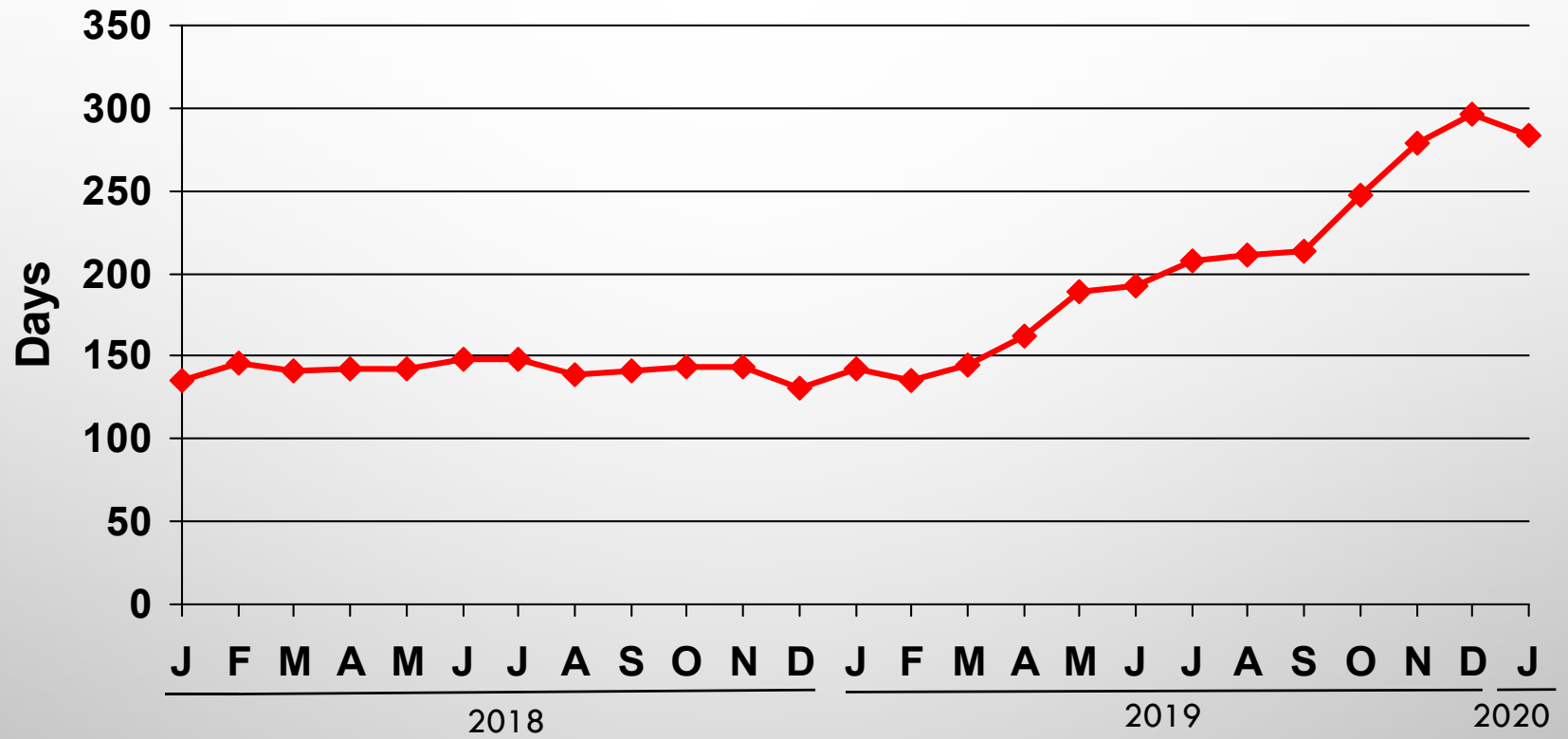
MONTHLY TRANSACTIONS REPORT - JANUARY 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/02/20	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	06/26/20	1.870
01/02/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/26/20	1.877
01/03/20	Purchase	\$ 15,000,000.00	YCD	NORDEA BANK ABP NEW YORK	07/02/20	1.750
01/07/20	Purchase	\$ 10,000,000.00	GA	FHLB DISCOUNT NOTE	03/02/20	1.493
01/07/20	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	06/08/20	1.760
01/08/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/08/20	1.830
01/09/20	Purchase	\$ 373,000.00	MTN	CISCO SYSTEMS INC	06/15/20	1.701
01/09/20	Purchase	\$ 4,150,000.00	MTN	CISCO SYSTEMS INC	06/15/20	1.701
01/14/20	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	07/08/20	1.740
01/14/20	Purchase	\$ 20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	07/02/20	1.730
01/14/20	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	01/28/20	1.541
01/14/20	Purchase	\$ 12,000,000.00	CP	EXXON MOBIL CORP	02/11/20	1.542
01/15/20	Purchase	\$ 20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	06/16/20	1.530
01/15/20	Purchase	\$ 25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	06/16/20	1.730
01/16/20	Purchase	\$ 30,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	07/17/20	1.730
01/16/20	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	01/25/21	1.649
01/16/20	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	07/15/20	1.806
01/17/20	Purchase	\$ 4,239,000.00	MTN	WALMART INC	12/15/20	1.658
01/17/20	Purchase	\$ 750,000.00	MTN	APPLE INC	11/13/20	1.623
01/17/20	Purchase	\$ 15,000,000.00	CP	CREDIT AGRICOLE CIB NY	01/24/20	1.540
01/22/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/20/20	1.880
01/24/20	Purchase	\$ 20,000,000.00	CP	USAA CAPITAL CORP	02/19/20	1.492
01/24/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/02/20	1.880
01/27/20	Purchase	\$ 3,840,000.00	CP	REGENTS OF UNIVERSITY OF CALIFORNIA	06/11/20	1.589
01/27/20	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	07/01/20	1.670
01/28/20	Purchase	\$ 20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/02/20	1.720
01/28/20	Purchase	\$ 15,970,000.00	MTN	WALMART INC	12/15/20	1.621
01/28/20	Purchase	\$ 25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	07/06/20	1.650
01/29/20	Purchase	\$ 20,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/16/20	1.579
01/29/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/08/20	1.733
01/30/20	Purchase	\$ 20,000,000.00	CP	EXXON MOBIL CORP	03/19/20	1.563
01/30/20	Purchase	\$ 250,000.00	MUNI	SAN MARCOS USD	08/01/20	1.624
01/30/20	Purchase	\$ 250,000.00	MUNI	SAN MARCOS USD	08/01/21	1.674
01/30/20	Purchase	\$ 250,000.00	MUNI	SAN MARCOS USD	08/01/22	1.724
01/30/20	Purchase	\$ 20,000,000.00	CP	MUFG BANK LTD NY	06/29/20	1.672

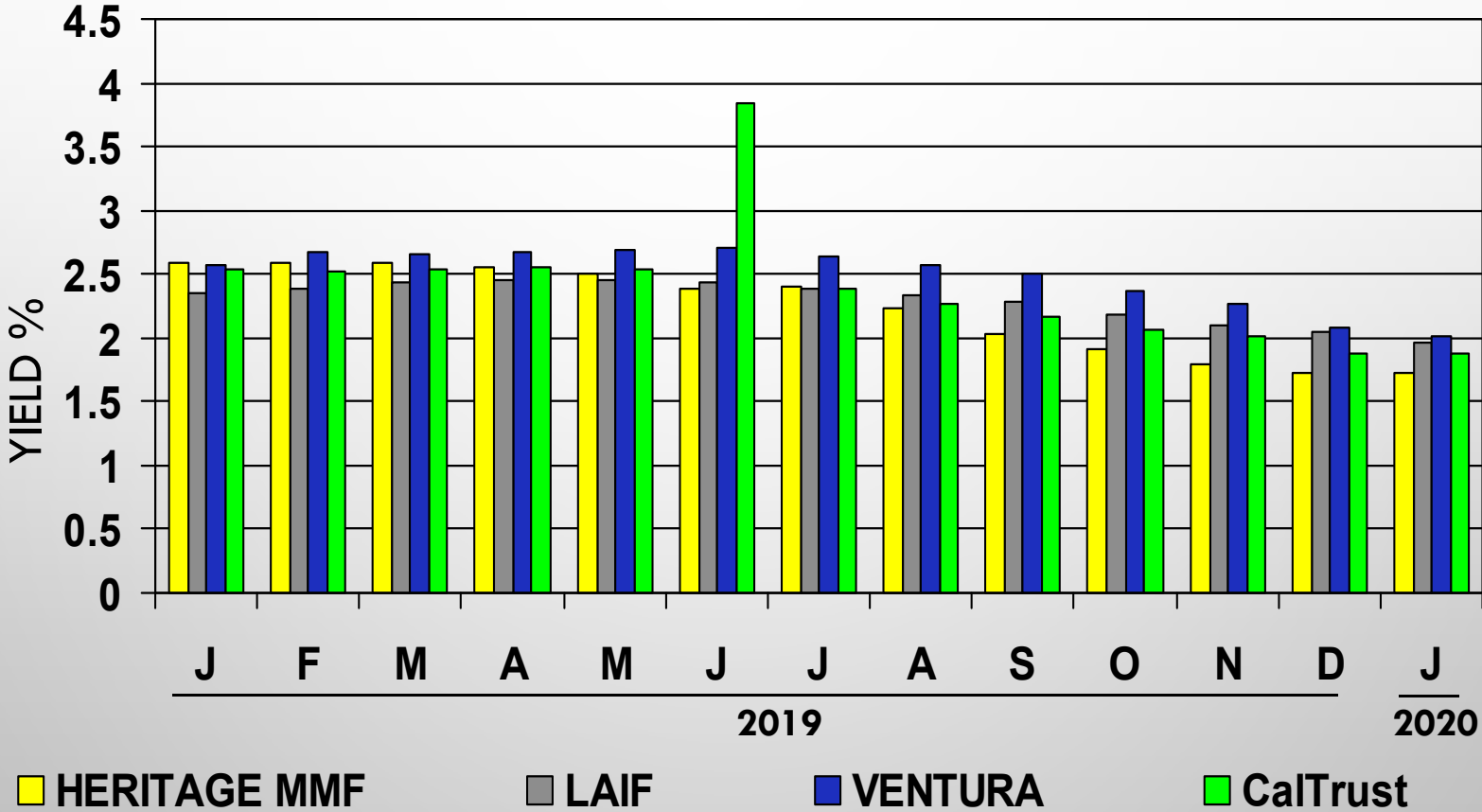
PORTFOLIO AVERAGE MONTHLY BALANCE



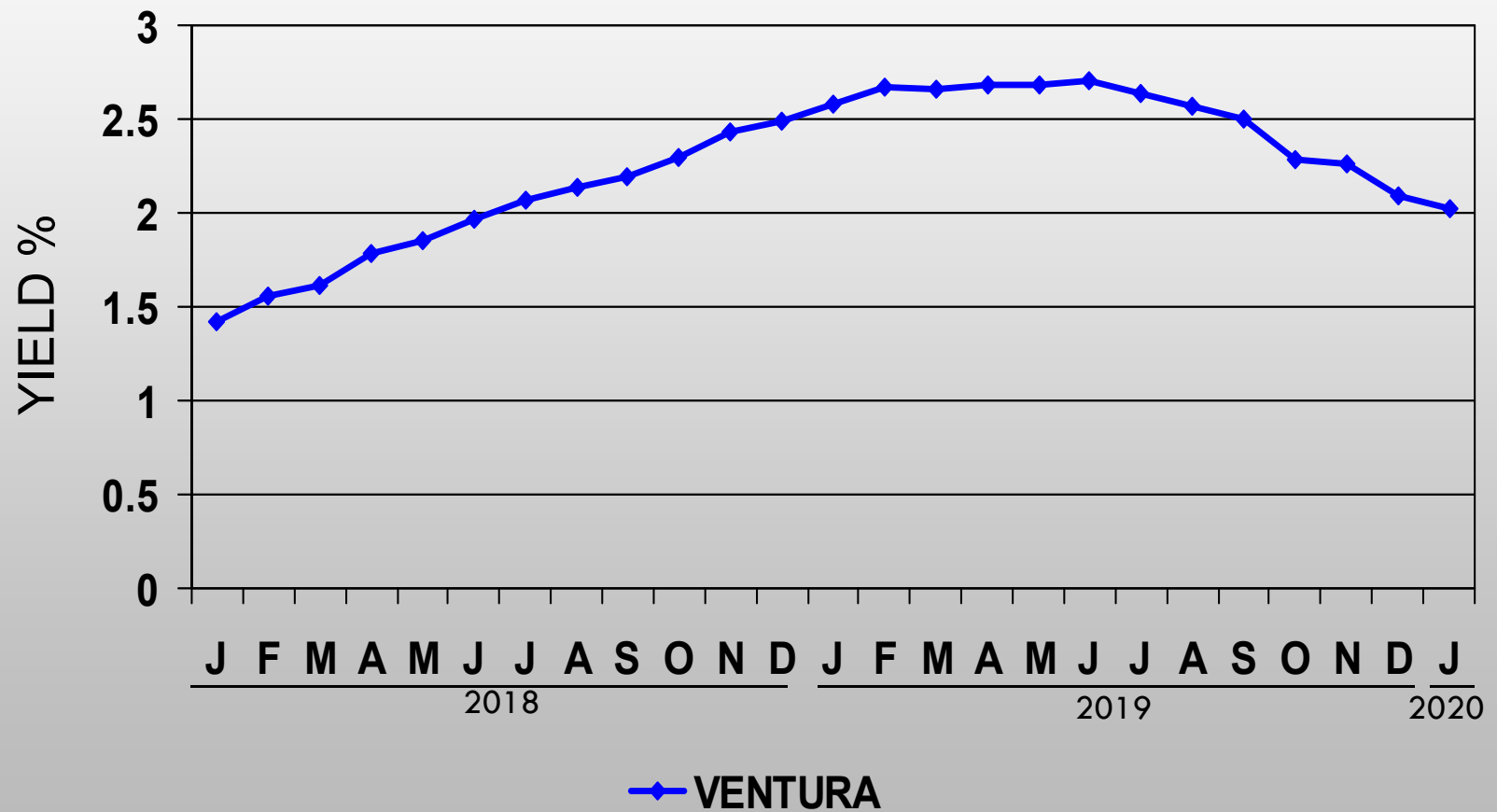
AVERAGE MATURITY



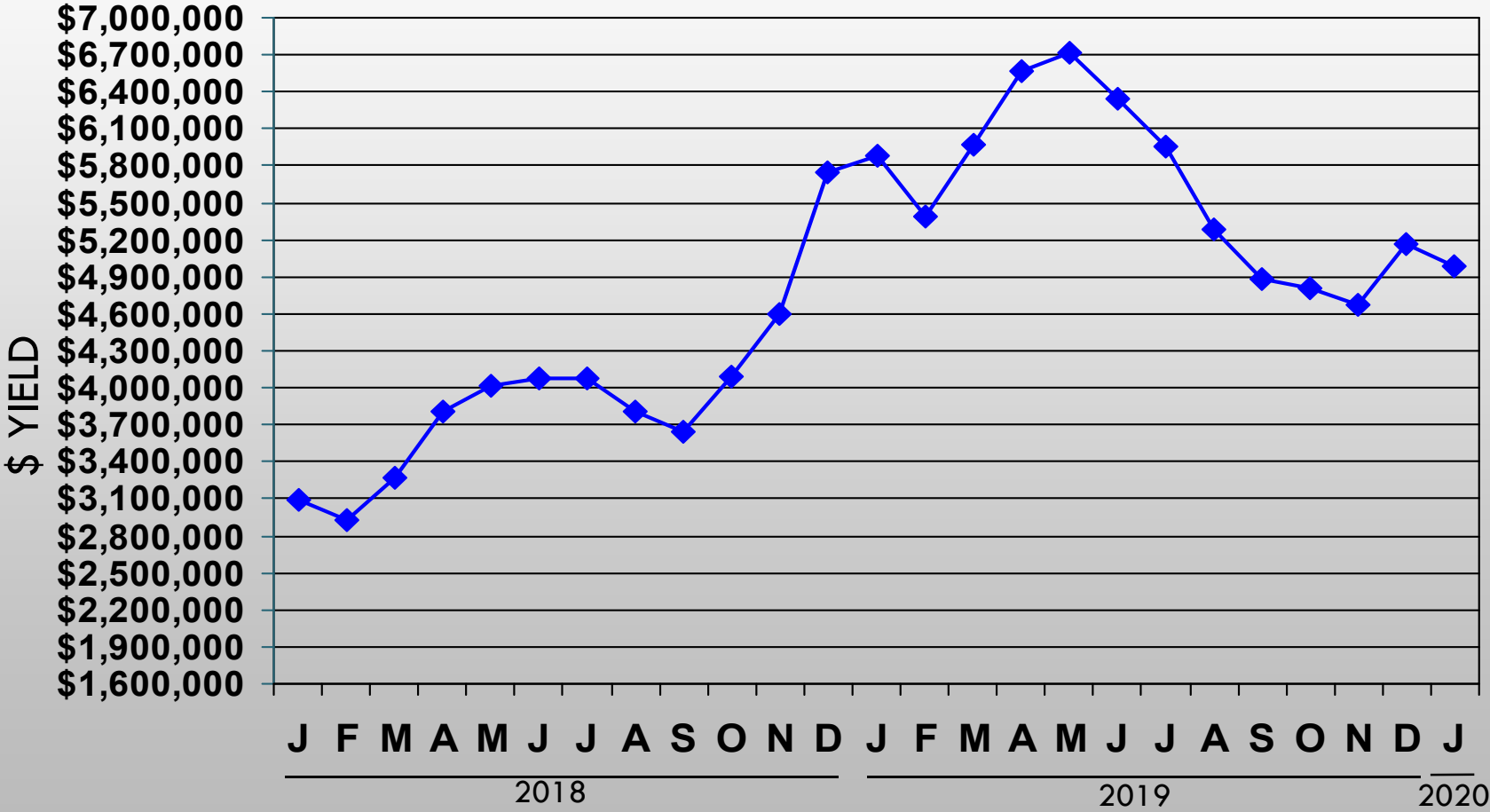
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

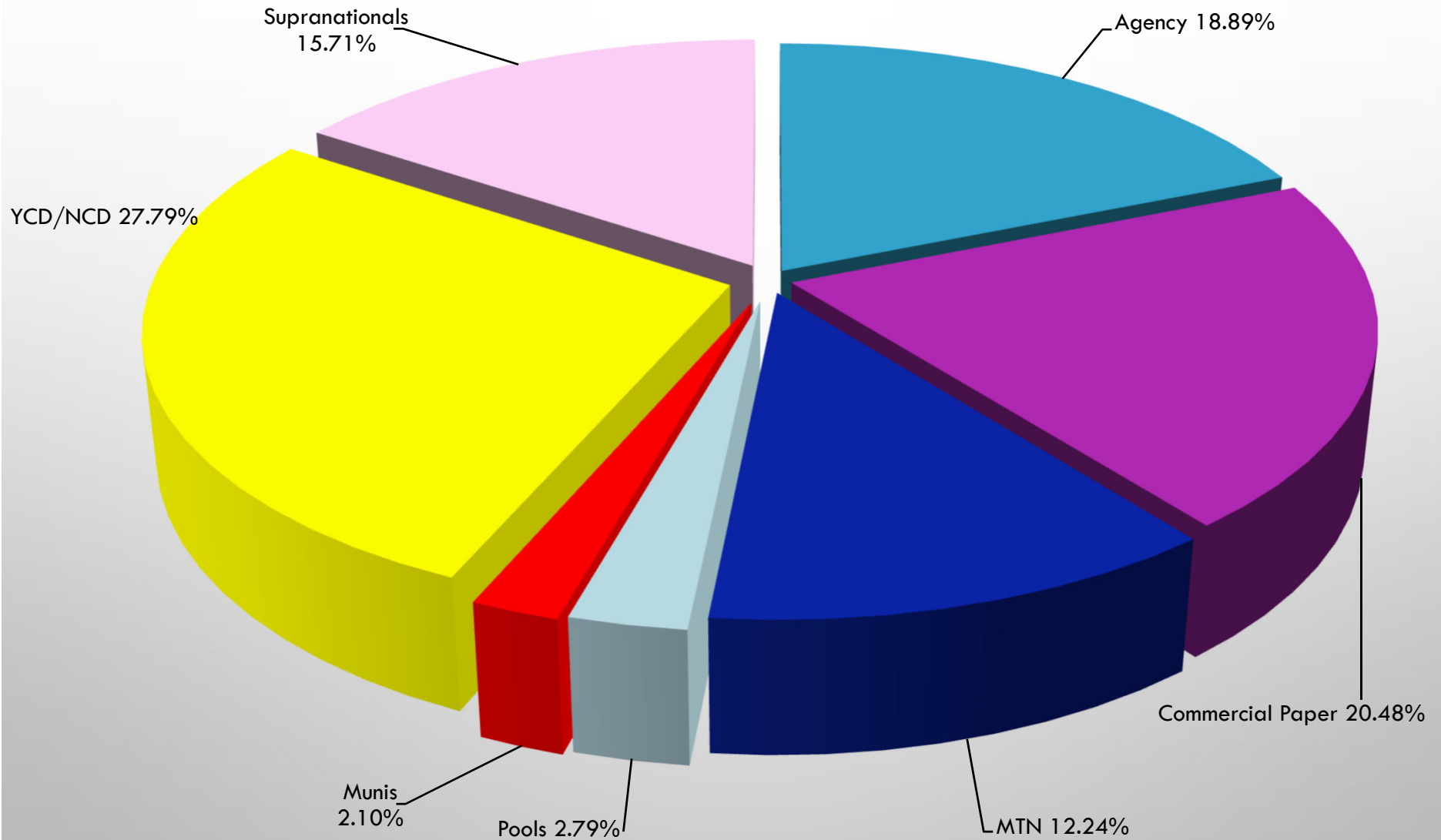


EXHIBIT 8

01- 20 INV.PPT