



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

March 12, 2019

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, 2019.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending January 31, 2019. The report reflects continuing positive trends in the investment portfolio results.

The **average daily portfolio balance** for January was \$2.687 Billion, which exceeds the highest prior January balance ever, by \$124 Million. It also reflects the predicted small decline of \$40 Million from December. The balance will continue to decline slightly until the April tax collection period.

The **annualized percentage yield** for January was 2.575%, an increase of 0.092% over December. The time of rapid increases in yield is probably over, for the next few months. The Federal Open Market Committee did not raise rates at its most recent meeting and its guidance for the future was opaque. As I write this report in mid-February, I believe our annualized yield will remain steady in the 2.50% - 2.65% range for the next three months.

Going forward, if the current pool investments were all held to maturity, the pool's **approximate yield to maturity** is 2.59% and holding steady. Exhibit 2, the Monthly Transaction Report, shows that all but 4 of the 37 transactions in January will yield over 2.50% to maturity, a suggestion that the yield to maturity will increase, albeit more slowly than in the recent past.

The **total net earnings** for January were \$5.876 Million, a slight increase of \$126 Thousand over December. I expect total net earnings to remain stable as long as the interest rate market is stable.

The **weighted average days to maturity** rose slightly to 142 days. The interest-rate sensitivity measure of **effective duration** ended at 0.377, also a slight increase. Both of these numbers remain within the 12-month range, reflecting the pool's very low sensitivity to interest rate changes.

The **three largest sectors**, by percentage, were: Commercial Paper (29.33%), Yankee Certificates of Deposit (27.84%), and Government Agencies (14.92%). The **three largest individual issuers**, by percentage, were: J.P. Morgan Securities LLC (7.24%), National Bank of Kuwait (6.87%), and Korea Development Bank (6.31%).

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 portfolio has for several years received a rating of AAf/S1+ by Standard & Poor's, the highest rating given by that agency, re-affirmed on January 16, 2019. The rating reflects S&P's opinion that the pool 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 pool 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 pool'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.

The portfolio will be managed on the assumption that interest rates within our investment policy horizon will not change significantly over the next few months. The portfolio is well-positioned to respond, whether rates rise, drop, or hold steady. We will continue to focus our new investments on issues with maturity dates of one year, or less, for at least the next three months.

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 01/31/2019
- Exhibit 2 – Monthly Transactions Report – January 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – January 2017-2019
- Exhibit 4 – Average Maturity Graph – January 2017-2019
- Exhibit 5 – Yield Comparison Graph – January 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – January 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – January 2017-2019
- Exhibit 8 – Maturity Distribution Graph 2019
- Exhibit 9 – Portfolio Holdings by Class Graph – January 2019

WELLS FARGO
Market/Cost Value Comparison Report
By Account By Industry Class
COUNTY OF VENTURA

General Reporting
 From Month End With Pricing 01/31/2019
 02/11/2019 11:24:05 AM EST

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										
US TREASURY BILLS										
912796PT0	10,000,000.0000	02/28/2019	\$9,982,300.00	\$9,826,925.00	\$155,375.00	1.58	N/A	N/A	.0000	.00
			US TREASURY BILL DTD 03/01/18 02/28/2019							
912796QC6	5,000,000.0000	04/25/2019	\$4,973,050.00	\$4,893,694.44	\$79,355.56	1.62	N/A	N/A	.0000	.00
			US TREASURY BILL DTD 04/26/18 04/25/2019							
912796QM4	10,000,000.0000	06/20/2019	\$9,908,000.00	\$9,783,194.44	\$124,805.56	1.28	N/A	N/A	.0000	.00
			US TREASURY BILL DTD 06/21/18 06/20/2019							
912796UN7	15,000,000.0000	02/12/2019	\$14,989,350.00	\$14,985,687.50	\$3,662.50	.02	N/A	N/A	.0000	.00
			US TREASURY BILL DTD 12/18/18 02/12/2019							
GOVERNMENT AGENCY DISCOUNT										
313312BT6	10,000,000.0000	02/11/2019	\$9,993,400.00	\$9,825,583.30	\$167,816.70	1.71	N/A	N/A	.0000	.00
			FED FARM CREDIT BK DISC NOTE DTD 02/12/18 02/11/2019							
313312CU2	5,000,000.0000	03/08/2019	\$4,988,350.00	\$4,896,866.50	\$91,483.50	1.87	N/A	N/A	.0000	.00
			FED FARM CREDIT BK DISC NOTE DTD 03/08/18 03/08/2019							
313384EM7	10,000,000.0000	04/18/2019	\$9,949,300.00	\$9,782,611.11	\$166,688.89	1.70	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 04/18/18 04/18/2019							
313384EZ8	10,000,000.0000	04/30/2019	\$9,941,300.00	\$9,936,666.67	\$4,633.33	.05	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 04/30/18 04/30/2019							
313384FC8	10,000,000.0000	05/03/2019	\$9,939,100.00	\$9,822,155.56	\$116,944.44	1.19	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/03/18 05/03/2019							
313384GL7	5,000,000.0000	06/04/2019	\$4,958,500.00	\$4,919,683.33	\$38,816.67	.79	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/04/18 06/04/2019							
313384HP7	5,000,000.0000	07/01/2019	\$4,949,150.00	\$4,922,879.17	\$26,270.83	.53	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/02/18 07/01/2019							
313384LF4	5,000,000.0000	09/03/2019	\$4,926,900.00	\$4,913,887.50	\$13,012.50	.26	N/A	N/A	.0000	.00

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By Account By Industry Class
COUNTY OF VENTURA

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313384LQ0	20,000,000.0000	09/12/2019	\$19,695,200.00	\$19,578,863.50	\$116,336.50	.59	N/A	N/A	.0000	.00
313396HK2	5,000,000.0000	06/27/2019	\$4,950,750.00	\$4,924,222.22	\$26,527.78	.54	N/A	N/A	.0000	.00
313396JX2	20,000,000.0000	08/02/2019	\$19,752,200.00	\$19,652,111.11	\$100,088.89	.51	N/A	N/A	.0000	.00
SUBTOTAL	145,000,000.0000		\$143,896,850.00	\$142,665,031.35	\$1,231,818.65	.86			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XLA7	10,000,000.0000	08/30/2019	\$9,999,700.00	\$10,001,202.02	(\$1,502.02)	(.02)	N/A	N/A	.0000	.00
48668MZA4	10,000,000.0000	06/05/2019	\$9,996,900.00	\$10,002,000.00	(\$5,100.00)	(.05)	N/A	N/A	.0000	.00
48668MZP1	10,000,000.0000	07/18/2019	\$10,004,200.00	\$10,001,480.57	\$2,719.43	.03	N/A	N/A	.0000	.00
48668MZQ9	20,000,000.0000	07/18/2019	\$20,007,600.00	\$20,002,358.24	\$5,241.76	.03	N/A	N/A	.0000	.00
48668MZR7	10,000,000.0000	07/19/2019	\$10,002,600.00	\$10,001,624.00	\$976.00	.01	N/A	N/A	.0000	.00
50066BNC1	10,000,000.0000	02/14/2019	\$10,000,300.00	\$10,003,284.46	(\$2,984.46)	(.03)	N/A	N/A	.0000	.00
50066BNJ6	10,000,000.0000	02/01/2019	\$10,000,000.00	\$10,002,095.33	(\$2,095.33)	(.02)	N/A	N/A	.0000	.00
50066BNK3	10,000,000.0000	03/29/2019	\$9,999,300.00	\$10,003,242.66	(\$3,942.66)	(.04)	N/A	N/A	.0000	.00
50066BPR6	20,000,000.0000	06/24/2019	\$20,000,220.00	\$20,003,602.60	(\$3,382.60)	(.02)			.0000	.00
50066BPS4	10,000,000.0000	06/24/2019	\$10,007,100.00	\$10,001,184.70	\$5,915.30	.06	N/A	N/A	.0000	.00
50066BPT2	10,000,000.0000	06/27/2019	\$10,007,100.00	\$10,001,200.00	\$5,900.00	.06	N/A	N/A	.0000	.00

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			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BPW5	20,000,000.0000	10/07/2019	\$20,009,600.00	\$20,003,571.36	\$6,028.64	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PG94	10,000,000.0000	02/04/2019	\$10,000,200.00	\$10,002,389.74	(\$2,189.74)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PJ42	10,000,000.0000	02/01/2019	\$10,000,100.00	\$10,000,716.63	(\$616.63)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PJ75	10,000,000.0000	03/07/2019	\$10,000,600.00	\$10,001,944.78	(\$1,344.78)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PK32	10,000,000.0000	03/15/2019	\$10,000,200.00	\$10,001,951.59	(\$1,751.59)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PQ85	10,000,000.0000	02/14/2019	\$10,000,300.00	\$10,001,179.67	(\$879.67)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PQ93	20,000,000.0000	03/01/2019	\$20,001,200.00	\$20,002,570.80	(\$1,370.80)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PR76	10,000,000.0000	06/03/2019	\$9,995,900.00	\$10,001,324.96	(\$5,424.96)	(.05)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PS59	20,000,000.0000	07/03/2019	\$19,994,400.00	\$20,002,808.68	(\$8,408.68)	(.04)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PT66	10,000,000.0000	08/06/2019	\$10,005,400.00	\$10,002,199.52	\$3,200.48	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PU98	15,000,000.0000	07/18/2019	\$15,007,350.00	\$15,001,775.69	\$5,574.31	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV22	20,000,000.0000	07/18/2019	\$20,009,800.00	\$20,002,356.87	\$7,443.13	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV30	10,000,000.0000	09/03/2019	\$10,004,600.00	\$10,001,402.67	\$3,197.33	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV89	10,000,000.0000	04/18/2019	\$10,003,000.00	\$10,000,291.92	\$2,708.08	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PW62	10,000,000.0000	08/30/2019	\$9,999,300.00	\$10,000,619.00	(\$1,319.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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63375PW96	10,000,000.0000	08/01/2019	\$9,998,300.00	\$10,000,533.23	(\$2,233.23)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65590AUG9	10,000,000.0000	03/28/2019	\$9,997,100.00	\$10,000,000.00	(\$2,900.00)	(.03)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590AUW4	10,000,000.0000	04/09/2019	\$9,995,500.00	\$10,000,000.00	(\$4,500.00)	(.04)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590AWW2	20,000,000.0000	05/10/2019	\$19,989,360.00	\$20,003,757.76	(\$14,397.76)	(.07)	N/A	N/A	.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
69033L4Z9	10,000,000.0000	02/07/2019	\$9,999,900.00	\$10,002,233.67	(\$2,333.67)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033L6E4	10,000,000.0000	06/07/2019	\$9,999,500.00	\$10,002,906.45	(\$3,406.45)	(.03)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MEN3	20,000,000.0000	10/11/2019	\$20,008,600.00	\$20,003,011.96	\$5,588.04	.03	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MEQ6	10,000,000.0000	08/30/2019	\$10,005,400.00	\$10,001,271.16	\$4,128.84	.04	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MER4	20,000,000.0000	08/30/2019	\$20,010,800.00	\$20,003,797.64	\$7,002.36	.04	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MES2	10,000,000.0000	01/10/2020	\$10,004,200.00	\$10,001,964.42	\$2,235.58	.02	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MET0	10,000,000.0000	09/23/2019	\$10,002,600.00	\$10,001,373.08	\$1,226.92	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MEU7	10,000,000.0000	09/17/2019	\$10,003,000.00	\$10,001,335.65	\$1,664.35	.02	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MFD4	15,000,000.0000	04/29/2019	\$15,000,150.00	\$15,000,731.85	(\$581.85)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
78012UCJ2	10,000,000.0000	03/28/2019	\$9,999,300.00	\$10,000,000.00	(\$700.00)	(.01)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UEA9	10,000,000.0000	03/28/2019	\$9,998,900.00	\$10,000,000.00	(\$1,100.00)	(.01)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UER2	10,000,000.0000	07/05/2019	\$9,999,000.00	\$10,000,000.00	(\$1,000.00)	(.01)	N/A	N/A	.0000	.00

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			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UET8	10,000,000.0000	06/04/2019	\$9,997,800.00	\$10,000,000.00	(\$2,200.00)	(.02)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UJ5	25,000,000.0000	06/03/2019	\$24,999,500.00	\$25,000,000.00	(\$500.00)	.00	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UJM8	20,000,000.0000	07/12/2019	\$20,014,000.00	\$20,000,000.00	\$14,000.00	.07	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKC8	10,000,000.0000	07/25/2019	\$10,012,300.00	\$10,000,000.00	\$12,300.00	.12	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKY0	10,000,000.0000	12/10/2019	\$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							
85325TS97	15,000,000.0000	07/22/2019	\$15,017,250.00	\$15,002,201.10	\$15,048.90	.10	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TT96	10,000,000.0000	11/06/2019	\$10,029,800.00	\$10,001,473.40	\$28,326.60	.28	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TZ57	10,000,000.0000	09/06/2019	\$10,006,800.00	\$10,001,251.44	\$5,548.56	.06	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89113X5R1	10,000,000.0000	07/05/2019	\$9,998,000.00	\$10,001,974.91	(\$3,974.91)	(.04)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XC93	10,000,000.0000	03/28/2019	\$10,000,500.00	\$10,002,963.00	(\$2,463.00)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XY81	20,000,000.0000	03/05/2019	\$19,999,200.00	\$20,003,052.94	(\$3,852.94)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MFW2	10,000,000.0000	09/25/2019	\$10,003,500.00	\$10,002,958.28	\$541.72	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMF1	10,000,000.0000	06/27/2019	\$10,010,800.00	\$10,001,801.30	\$8,998.70	.09	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMQ7	10,000,000.0000	07/02/2019	\$10,010,500.00	\$10,000,611.12	\$9,888.88	.10	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MPV3	25,000,000.0000	12/02/2019	\$25,061,500.00	\$25,007,219.85	\$54,280.15	.22	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89114MQB6	5,000,000.0000	12/11/2019	\$5,012,100.00	\$5,001,475.50	\$10,624.50	.21	N/A	N/A	.0000	.00	
		TORONTO-DOMINION CERT OF DEPOSIT									
89114MSB4	10,000,000.0000	01/02/2020	\$10,020,200.00	\$10,001,968.30	\$18,231.70	.18	N/A	N/A	.0000	.00	
		TORONTO-DOMINION CERT OF DEPOSIT									
89114MSV0	10,000,000.0000	08/30/2019	\$10,004,900.00	\$10,000,633.06	\$4,266.94	.04	N/A	N/A	.0000	.00	
		TORONTO-DOMINION CERT OF DEPOSIT									
SUBTOTAL	750,000,000.0000		\$750,288,330.00	\$750,102,879.53	\$185,450.47	.02			.0000	.00	
COMMERCIAL PAPER											
COMMERCIAL PAPER DISCOUNT											
06406XPS7	25,000,000.0000	02/26/2019	\$24,957,000.00	\$24,836,312.50	\$120,687.50	.49			.0000	.00	
		BNY MELLON CPDN DTD 11/21/18 02/26/2019									
22533UP15	10,000,000.0000	02/01/2019	\$10,000,000.00	\$9,825,375.00	\$174,625.00	1.78			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/08/18 02/01/2019									
22533UQ89	10,000,000.0000	03/08/2019	\$9,975,300.00	\$9,816,808.30	\$158,491.70	1.61			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 06/14/18 03/08/2019									
22533URJ4	25,000,000.0000	04/18/2019	\$24,860,750.00	\$24,786,889.00	\$73,861.00	.30			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/27/18 04/18/2019									
22533US61	10,000,000.0000	05/06/2019	\$9,930,300.00	\$9,859,961.11	\$70,338.89	.71			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/05/18 05/06/2019									
22533UUF8	10,000,000.0000	07/15/2019	\$9,877,000.00	\$9,799,333.33	\$77,666.67	.79			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/30/18 07/15/2019									
22533UV18	10,000,000.0000	08/01/2019	\$9,863,700.00	\$9,785,722.20	\$77,977.80	.80			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 11/08/18 08/01/2019									
22533UVU4	10,000,000.0000	08/28/2019	\$9,843,400.00	\$9,830,891.67	\$12,508.33	.13			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 08/28/2019									
22533UVW0	10,000,000.0000	08/30/2019	\$9,841,900.00	\$9,835,611.11	\$6,288.89	.06			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/06/18 08/30/2019									
22533UW33	15,000,000.0000	09/03/2019	\$14,752,950.00	\$14,705,350.05	\$47,599.95	.32			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 09/03/2019									
2254EBS85	20,000,000.0000	05/08/2019	\$19,857,600.00	\$19,682,327.78	\$175,272.22	.89			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 10/09/18 05/08/2019									

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2254EBT50	20,000,000.0000	06/05/2019	\$19,815,400.00	\$19,644,027.80	\$171,372.20	.87			.0000	.00
		CREDIT SUISSE AG CPDN DTD 10/15/18 06/05/2019								
2254EBTT8	20,000,000.0000	06/27/2019	\$19,782,600.00	\$19,713,416.60	\$69,183.40	.35			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/28/18 06/27/2019								
2254EBUJ8	10,000,000.0000	07/18/2019	\$9,874,800.00	\$9,827,800.00	\$47,000.00	.48			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/14/18 07/18/2019								
2254EBV16	25,000,000.0000	08/01/2019	\$24,659,250.00	\$24,572,027.75	\$87,222.25	.35			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/27/18 08/01/2019								
2254EBV99	25,000,000.0000	08/09/2019	\$24,644,250.00	\$24,445,081.75	\$199,168.25	.81			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/13/18 08/09/2019								
25213MBP5	25,000,000.0000	07/15/2019	\$24,692,500.00	\$24,548,250.00	\$144,250.00	.59			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 11/23/18 07/15/2019								
25214PMY6	10,000,000.0000	08/01/2019	\$9,863,700.00	\$9,806,516.67	\$57,183.33	.58			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 11/27/18 08/01/2019								
46640QPN5	10,000,000.0000	02/22/2019	\$9,985,700.00	\$9,897,916.67	\$87,783.33	.89			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 05/29/18 02/22/2019								
46640QQC8	10,000,000.0000	03/12/2019	\$9,972,500.00	\$9,808,750.00	\$163,750.00	1.67			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 06/15/18 03/12/2019								
46640QQF1	10,000,000.0000	03/15/2019	\$9,970,400.00	\$9,808,000.00	\$162,400.00	1.66			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 06/18/18 03/15/2019								
46640QR11	10,000,000.0000	04/01/2019	\$9,957,700.00	\$9,807,250.00	\$150,450.00	1.53			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 07/05/18 04/01/2019								
46640QS10	10,000,000.0000	05/01/2019	\$9,934,700.00	\$9,858,719.44	\$75,980.56	.77			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/14/18 05/01/2019								
46640QS36	20,000,000.0000	05/03/2019	\$19,865,000.00	\$19,688,744.40	\$176,255.60	.90			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/06/18 05/03/2019								
46640QS69	10,000,000.0000	05/06/2019	\$9,930,300.00	\$9,857,938.90	\$72,361.10	.73			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/09/18 05/06/2019								
46640QSD4	10,000,000.0000	05/13/2019	\$9,925,100.00	\$9,828,583.33	\$96,516.67	.98			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/16/18 05/13/2019								
46640QT50	20,000,000.0000	06/05/2019	\$19,815,400.00	\$19,643,936.10	\$171,463.90	.87			.0000	.00

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			J.P. MORGAN SECURITIES CPDN DTD 10/11/18 06/05/2019							
46640QT76	10,000,000.0000	06/07/2019	\$9,906,200.00	\$9,805,700.00	\$100,500.00	1.02			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/10/18 06/07/2019							
46640QTE1	10,000,000.0000	06/14/2019	\$9,901,000.00	\$9,818,666.67	\$82,333.33	.84			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/17/18 06/14/2019							
46640QUK5	25,000,000.0000	07/19/2019	\$24,685,000.00	\$24,520,077.73	\$164,922.27	.67			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/22/18 07/19/2019							
46640QUN9	10,000,000.0000	07/22/2019	\$9,871,800.00	\$9,784,000.00	\$87,800.00	.90			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/25/18 07/22/2019							
46640QW31	30,000,000.0000	09/03/2019	\$29,505,900.00	\$29,408,700.00	\$97,200.00	.33			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 12/07/18 09/03/2019							
5006E1PE8	20,000,000.0000	02/14/2019	\$19,982,400.00	\$19,798,555.60	\$183,844.40	.93			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/19/18 02/14/2019							
5006E1Q56	10,000,000.0000	03/05/2019	\$9,977,400.00	\$9,813,100.00	\$164,300.00	1.67			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 06/11/18 03/05/2019							
5006E1QF4	20,000,000.0000	03/15/2019	\$19,940,800.00	\$19,616,000.00	\$324,800.00	1.66			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 06/18/18 03/15/2019							
5006E1SV7	20,000,000.0000	05/29/2019	\$19,826,400.00	\$19,615,777.80	\$210,622.20	1.07			.0000	.00
			KOREA DEVELOPMENT BANK CPDN DTD 09/04/18 05/29/2019							
5006E1UJ1	10,000,000.0000	07/18/2019	\$9,874,800.00	\$9,825,600.00	\$49,200.00	.50			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/12/18 07/18/2019							
62479MS12	10,000,000.0000	05/01/2019	\$9,934,700.00	\$9,860,730.56	\$73,969.44	.75			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 10/31/18 05/01/2019							
62479MV18	10,000,000.0000	08/01/2019	\$9,863,700.00	\$9,786,461.11	\$77,238.89	.79			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 11/08/18 08/01/2019							
89233HP16	5,000,000.0000	02/01/2019	\$5,000,000.00	\$4,914,612.50	\$85,387.50	1.74			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/08/18 02/01/2019							
89233HQ80	15,000,000.0000	03/08/2019	\$14,962,950.00	\$14,719,875.00	\$243,075.00	1.65			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/11/18 03/08/2019							
89233HQC1	20,000,000.0000	03/12/2019	\$19,945,000.00	\$19,626,500.00	\$318,500.00	1.62			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/18 03/12/2019							

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89233HQE7	10,000,000.0000	03/14/2019	\$9,971,100.00	\$9,813,941.67	\$157,158.33	1.60			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/18 03/14/2019								
89233HUJ1	10,000,000.0000	07/18/2019	\$9,874,800.00	\$9,827,841.67	\$46,958.33	.48			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 12/11/18 07/18/2019								
89233HW91	20,000,000.0000	09/09/2019	\$19,661,400.00	\$19,612,500.00	\$48,900.00	.25			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 12/14/18 09/09/2019								
8923A1PD7	10,000,000.0000	02/13/2019	\$9,991,900.00	\$9,904,544.44	\$87,355.56	.88			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/24/18 02/13/2019								
8923A1PS4	15,000,000.0000	02/26/2019	\$14,974,200.00	\$14,723,958.33	\$250,241.67	1.70			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 06/06/18 02/26/2019								
8923A1PT2	10,000,000.0000	02/27/2019	\$9,982,100.00	\$9,815,972.22	\$166,127.78	1.69			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 06/07/18 02/27/2019								
8923A1SU6	10,000,000.0000	05/28/2019	\$9,914,000.00	\$9,812,322.22	\$101,677.78	1.04			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/04/18 05/28/2019								
8923A1UF6	25,000,000.0000	07/15/2019	\$24,692,500.00	\$24,476,875.00	\$215,625.00	.88			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 10/18/18 07/15/2019								
8923A1UJ8	10,000,000.0000	07/18/2019	\$9,874,800.00	\$9,827,800.00	\$47,000.00	.48			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 12/14/18 07/18/2019								
8923A1V16	20,000,000.0000	08/01/2019	\$19,727,400.00	\$19,606,750.00	\$120,650.00	.62			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/26/18 08/01/2019								
8923A1V99	15,000,000.0000	08/09/2019	\$14,786,550.00	\$14,679,516.67	\$107,033.33	.73			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/14/18 08/09/2019								
8923A1W49	10,000,000.0000	09/04/2019	\$9,834,600.00	\$9,818,411.11	\$16,188.89	.16			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 01/11/19 09/04/2019								
SUBTOTAL	790,000,000.0000		\$782,912,600.00	\$776,356,331.76	\$6,556,268.24	.84			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02665WBE0	1,095,000.0000	07/12/2019	\$1,087,729.20	\$1,083,075.45	\$4,653.75	.43	A+	A2	.0000	.00
		AMERICAN HONDA FINANCE MED TERM NOTE								
037833AQ3	4,827,000.0000	05/06/2019	\$4,820,773.17	\$4,815,822.75	\$4,950.42	.10	AA+	AA1	.0000	.00
		APPLE INC DTD 05/06/14 2.100 05/06/2019								

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037833CE8	10,000,000.0000	02/08/2019 APPLE INC DTD 02/09/17 1.550 02/08/2019	\$9,998,400.00	\$9,992,400.00	\$6,000.00	.06	AA+	AA1	.0000	.00
037833CZ1	7,840,000.0000	09/12/2019 APPLE INC DTD 09/12/17 1.500 09/12/2019	\$7,788,177.60	\$7,807,132.14	(\$18,954.54)	(.24)	AA+	AA1	.0000	.00
05253JAN1	110,000.0000	07/15/2019 AUST & NZ BANKING GROUP DTD 07/15/16 1.600 07/15/2019	\$109,422.50	\$109,041.35	\$381.15	.35	AA-	AA3	.0000	.00
06406HCW7	18,266,000.0000	09/11/2019 BANK OF NEW YORK MELLON MED TERM NOTE	\$18,206,270.18	\$18,217,958.88	(\$11,688.70)	(.06)	A	A1	.0000	.00
084664CG4	1,700,000.0000	03/15/2019 BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.700 03/15/2019	\$1,698,606.00	\$1,690,667.00	\$7,939.00	.47	AA	AA2	.0000	.00
084664CK5	14,697,000.0000	08/15/2019 BERKSHIRE HATHAWAY FIN DTD 08/15/16 1.300 08/15/2019	\$14,590,593.72	\$14,530,598.63	\$59,995.09	.41	AA	AA2	.0000	.00
166764AG5	1,000,000.0000	06/24/2020 CHEVRON CORP DTD 06/24/13 2.427 06/24/2020	\$998,740.00	\$995,450.00	\$3,290.00	.33	AA	AA2	.0000	.00
166764BH2	20,000,000.0000	05/16/2019 CHEVRON CORP DTD 05/16/16 1.561 05/16/2019	\$19,942,000.00	\$19,824,890.00	\$117,110.00	.59	AA	AA2	.0000	.00
17275RBG6	14,890,000.0000	09/20/2019 CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019	\$14,779,218.40	\$14,712,340.00	\$66,878.40	.45	AA-	A1	.0000	.00
19416QEF3	2,000,000.0000	03/15/2019 COLGATE-PALMOLIVE CO MED TERM NOTE	\$1,998,340.00	\$1,989,660.00	\$8,680.00	.44	AA-	AA3	.0000	.00
24422ETJ8	5,250,000.0000	10/09/2019 JOHN DEERE CAPITAL CORP MED TERM NOTE	\$5,197,552.50	\$5,171,040.00	\$26,512.50	.51	A	A2	.0000	.00
25468PCK0	1,958,000.0000	03/15/2019 WALT DISNEY COMPANY DTD 03/16/09 5.500 03/15/2019	\$1,964,187.28	\$2,014,879.90	(\$50,692.62)	(2.52)	A+	A2	.0000	.00
25468PDA1	3,455,000.0000	05/30/2019 WALT DISNEY COMPANY/THE MED TERM NOTE	\$3,446,293.40	\$3,442,710.57	\$3,582.83	.10	A+	A2	.0000	.00
30231GAP7	6,420,000.0000	03/01/2019 EXXON MOBIL CORPORATION DTD 03/03/16 1.708 03/01/2019	\$6,417,046.80	\$6,387,001.20	\$30,045.60	.47	AA+	AAA	.0000	.00
458182DX7	3,219,000.0000	05/13/2019 INTER-AMERICAN DEVEL BK DTD 04/12/16 1.000 05/13/2019	\$3,205,126.11	\$3,195,147.21	\$9,978.90	.31	AAA	AAA	.0000	.00
4581X0BG2	8,428,000.0000	09/17/2019	\$8,494,496.92	\$8,525,815.37	(\$31,318.45)	(.37)	N/A	AAA	.0000	.00

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			INTER-AMERICAN DEVEL BK DTD 09/17/09	3.875 09/17/2019						
4581XOCR7	38,173,000.0000	10/15/2019	\$37,803,867.09	\$37,600,189.03	\$203,678.06	.54	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 10/15/15	1.250 10/15/2019						
4581XOCX4	9,510,000.0000	05/12/2020	\$9,399,779.10	\$9,380,293.11	\$19,485.99	.21	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/12/17	1.625 05/12/2020						
459058DW0	5,000,000.0000	10/07/2019	\$4,972,950.00	\$4,958,500.00	\$14,450.00	.29	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/14	1.875 10/07/2019						
459058FB4	5,000,000.0000	04/26/2019	\$4,986,600.00	\$5,000,000.00	(\$13,400.00)	(.27)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16	1.300 04/26/2019						
459058FC2	20,000,000.0000	04/26/2019	\$19,940,800.00	\$19,961,950.00	(\$21,150.00)	(.11)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16	1.250 04/26/2019						
459058FK4	25,000,000.0000	08/15/2019	\$24,767,250.00	\$24,679,950.00	\$87,300.00	.35	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/13/16	0.875 08/15/2019						
459058FS7	10,000,000.0000	11/27/2019	\$9,882,700.00	\$9,845,000.00	\$37,700.00	.38	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/27/16	1.125 11/27/2019						
45905UVC5	15,000,000.0000	02/26/2019	\$14,991,150.00	\$14,990,000.00	\$1,150.00	.01	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/26/16	1.350 02/26/2019						
45905UZT4	13,925,000.0000	11/22/2021	\$13,614,333.25	\$13,590,521.50	\$23,811.75	.18	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/22/16	1.750 11/22/2021						
459200JE2	29,775,000.0000	05/17/2019	\$29,687,461.50	\$29,602,165.22	\$85,296.28	.29	A	A1	.0000	.00
			IBM CORP DTD 02/19/16	1.800 05/17/2019						
45950VMZ6	10,000,000.0000	01/25/2020	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			INTL FINANCE CORP DTD 01/25/19	2.630 01/25/2020						
594918BN3	28,338,000.0000	08/08/2019	\$28,131,699.36	\$28,041,951.34	\$89,748.02	.32	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16	1.100 08/08/2019						
717081DL4	1,455,000.0000	05/15/2019	\$1,453,283.10	\$1,450,635.00	\$2,648.10	.18	AA	A1	.0000	.00
			PFIZER INC DTD 05/15/14	2.100 05/15/2019						
89236TDE2	337,000.0000	05/20/2019	\$335,726.14	\$333,754.69	\$1,971.45	.59	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 05/20/16	1.400 05/20/2019						
90331HML4	14,950,000.0000	10/28/2019	\$14,884,070.50	\$14,829,958.00	\$54,112.50	.36	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 10/28/14	2.125 10/28/2019						

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90331HMY6	3,750,000.0000	04/26/2019	\$3,739,575.00	\$3,729,000.00	\$10,575.00	.28	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 04/26/16 1.400 04/26/2019							
91159HHH6	5,000,000.0000	04/25/2019	\$4,994,800.00	\$4,984,400.00	\$10,400.00	.21	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
CORPORATE STRIPPED/ZERO COUPON										
45818KFC1	20,000,000.0000	05/03/2019	\$19,878,200.00	\$19,790,000.00	\$88,200.00	.45	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 05/03/18 05/03/2019							
459052BL9	10,000,000.0000	02/04/2019	\$9,998,000.00	\$9,876,933.33	\$121,066.67	1.23	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 02/05/18 02/04/2019							
459052DB9	10,000,000.0000	03/15/2019	\$9,972,000.00	\$9,843,250.00	\$128,750.00	1.31	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019							
459516BH2	10,000,000.0000	02/01/2019	\$10,000,000.00	\$9,853,950.00	\$146,050.00	1.48	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/01/18 02/01/2019							
459516BP4	10,000,000.0000	02/07/2019	\$9,996,000.00	\$9,828,977.80	\$167,022.20	1.70	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/07/18 02/07/2019							
459516BW9	20,000,000.0000	02/14/2019	\$19,982,800.00	\$19,651,022.20	\$331,777.80	1.69	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/14/18 02/14/2019							
459516BX7	10,000,000.0000	02/15/2019	\$9,990,700.00	\$9,845,733.30	\$144,966.70	1.47	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/15/18 02/15/2019							
459516DB3	10,000,000.0000	03/15/2019	\$9,972,000.00	\$9,843,250.00	\$128,750.00	1.31	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019							
459516DR8	5,000,000.0000	03/29/2019	\$4,981,350.00	\$4,911,013.89	\$70,336.11	1.43	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 03/29/18 03/29/2019							
459516EF3	10,000,000.0000	04/12/2019	\$9,953,300.00	\$9,786,238.90	\$167,061.10	1.71	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 04/12/18 04/12/2019							
459516EM8	5,000,000.0000	04/18/2019	\$4,974,650.00	\$4,891,908.35	\$82,741.65	1.69	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 04/18/18 04/18/2019							
459516ES5	5,000,000.0000	04/23/2019	\$4,973,000.00	\$4,970,250.00	\$2,750.00	.06	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 04/23/18 04/23/2019							
459516FA3	8,000,000.0000	05/01/2019	\$7,952,320.00	\$7,910,191.11	\$42,128.89	.53	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 05/01/18 05/01/2019							

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459516FN5	10,000,000.0000	05/13/2019	\$9,932,400.00	\$9,784,808.33	\$147,591.67	1.51	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 05/14/18 05/13/2019								
459516GP9	20,000,000.0000	06/07/2019	\$19,830,000.00	\$19,551,766.60	\$278,233.40	1.42	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/07/18 06/07/2019								
459516HG8	20,000,000.0000	06/24/2019	\$19,807,000.00	\$19,636,894.50	\$170,105.50	.87	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/25/18 06/24/2019								
459516JG6	10,000,000.0000	07/18/2019	\$9,886,800.00	\$9,849,133.33	\$37,666.67	.38	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 07/18/18 07/18/2019								
SUBTOTAL	553,368,000.0000		\$550,409,938.82	\$547,309,219.98	\$3,100,718.84	.57			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A7RT4	20,000,000.0000	04/18/2019	\$19,947,400.00	\$19,989,000.00	(\$41,600.00)	(.21)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
3130AAXX1	10,000,000.0000	03/18/2019	\$9,986,800.00	\$9,929,330.00	\$57,470.00	.58	AA+	N/A	.0000	.00
		FED HOME LN BK DTD 03/10/17 1.375 03/18/2019								
3130ADL26	5,000,000.0000	02/01/2019	\$5,000,000.00	\$4,997,180.00	\$2,820.00	.06	N/A	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130ADRY0	5,370,000.0000	03/05/2019	\$5,368,013.10	\$5,366,826.33	\$1,186.77	.02	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/05/18 2.000 03/05/2019								
3130ADUL4	10,000,000.0000	03/19/2019	\$9,996,300.00	\$10,000,000.00	(\$3,700.00)	(.04)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/19/18 2.125 03/19/2019								
3130ADWH1	8,250,000.0000	03/28/2019	\$8,246,370.00	\$8,247,987.00	(\$1,617.00)	(.02)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/28/18 2.125 03/28/2019								
3130AE5E6	10,300,000.0000	04/23/2019	\$10,296,189.00	\$10,299,485.00	(\$3,296.00)	(.03)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/23/18 2.250 04/23/2019								
3130AE6P0	5,000,000.0000	04/26/2019	\$4,998,050.00	\$4,998,605.00	(\$555.00)	(.01)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/26/18 2.250 04/26/2019								
3130AEAT7	2,500,000.0000	05/07/2019	\$2,498,875.00	\$2,500,000.00	(\$1,125.00)	(.04)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 05/07/18 2.250 05/07/2019								
3130AECL2	10,000,000.0000	05/21/2019	\$9,994,600.00	\$9,997,000.00	(\$2,400.00)	(.02)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 05/21/18 2.250 05/21/2019								

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3130AERW2	8,145,000.0000	08/09/2019 FED HOME LN BK DTD 08/09/18 2.375 08/09/2019	\$8,139,217.05	\$8,137,482.17	\$1,734.88	.02	N/A	AAA	.0000	.00
3130AFB89	5,000,000.0000	11/30/2020 FED HOME LN BK DTD 10/22/18 2.920 11/30/2020	\$5,036,650.00	\$4,994,975.00	\$41,675.00	.83	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	\$4,999,650.00	\$5,002,200.00	(\$2,550.00)	(.05)	N/A	AAA	.0000	.00
3133EDVK5	1,000,000.0000	03/18/2019 FED FARM CREDIT BK DTD 09/18/14 1.750 03/18/2019	\$999,270.00	\$996,356.00	\$2,914.00	.29	AA+	AAA	.0000	.00
3133EGGY5	500,000.0000	09/21/2020 FED FARM CREDIT BK DTD 06/21/16 1.490 09/21/2020	\$491,720.00	\$486,075.00	\$5,645.00	1.16	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	\$10,012,800.00	\$9,997,760.00	\$15,040.00	.15	AA+	AAA	.0000	.00
3133EJAS8	23,750,000.0000	02/28/2019 FED FARM CREDIT BK DTD 01/29/18 1.880 02/28/2019	\$23,742,400.00	\$23,741,090.00	\$1,310.00	.01	AA+	AAA	.0000	.00
3133EJAU3	10,000,000.0000	04/29/2019 FED FARM CREDIT BK DTD 01/29/18 1.920 04/29/2019	\$9,988,700.00	\$10,000,000.00	(\$11,300.00)	(.11)	AA+	AAA	.0000	.00
3133EJJ91	5,000,000.0000	10/22/2019 FED FARM CREDIT BK DTD 10/22/18 2.700 10/22/2019	\$5,006,600.00	\$5,000,000.00	\$6,600.00	.13	N/A	AAA	.0000	.00
3133EJXR5	12,500,000.0000	08/22/2019 FED FARM CREDIT BK DTD 08/22/18 2.450 08/22/2019	\$12,498,750.00	\$12,500,000.00	(\$1,250.00)	(.01)	N/A	AAA	.0000	.00
3134G8TV1	5,350,000.0000	03/29/2019 FED HOME LN MTG CORP MED TERM NOTE SER 0000	\$5,340,370.00	\$5,347,271.50	(\$6,901.50)	(.13)	AA+	AAA	.0000	.00
3134G8ZZ5	10,000,000.0000	04/26/2019 FED HOME LN MTG CORP MED TERM NOTE	\$9,968,900.00	\$10,000,000.00	(\$31,100.00)	(.31)	AA+	AAA	.0000	.00
3134GSU78	10,000,000.0000	01/29/2021 FED HOME LN MTG CORP MED TERM NOTE	\$10,006,000.00	\$10,000,000.00	\$6,000.00	.06	AA+	AAA	.0000	.00
3135G0J53	20,514,000.0000	02/26/2019 FED NATL MTG ASSN SER *	\$20,492,665.44	\$20,309,513.00	\$183,152.44	.90	AA+	AAA	.0000	.00
3135G0N33	40,000,000.0000	08/02/2019 FED NATL MTG ASSN DTD 08/02/16 0.875 08/02/2019	\$39,672,000.00	\$39,514,800.00	\$157,200.00	.40	AA+	AAA	.0000	.00
3135G0P49	5,000,000.0000	08/28/2019	\$4,956,850.00	\$4,951,130.00	\$5,720.00	.12	AA+	AAA	.0000	.00

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			FED NATL MTG ASSN SER *							
3135G0ZY2	6,290,000.0000	11/26/2019	\$6,249,995.60	\$6,231,182.21	\$18,813.39	.30	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019							
3136G3AG0	4,290,000.0000	02/26/2019	\$4,286,096.10	\$4,284,637.50	\$1,458.60	.03	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
3137EAEB1	28,250,000.0000	07/19/2019	\$28,041,797.50	\$27,931,116.00	\$110,681.50	.40	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/20/16 0.875 07/19/2019							
			STRIPPED AND ZERO-COUPON							
912833KU3	5,000,000.0000	02/15/2019	\$4,995,600.00	\$4,899,250.00	\$96,350.00	1.97	N/A	N/A	.0000	.00
			U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT							
SUBTOTAL	302,009,000.0000		\$301,258,628.79	\$300,650,251.71	\$608,377.08	.20			.0000	.00
			MUNICIPAL BONDS							
			MUNICIPAL TAXABLE							
13063DAB4	2,310,000.0000	04/01/2019	\$2,306,003.70	\$2,298,172.80	\$7,830.90	.34	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DFZ6	16,000,000.0000	04/01/2020	\$15,984,000.00	\$16,022,880.00	(\$38,880.00)	(.24)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063DGM4	21,900,000.0000	08/01/2019	\$21,967,452.00	\$22,031,059.00	(\$63,607.00)	(.29)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE-CONSTRUCT							
13077DBJ0	560,000.0000	11/01/2019	\$554,506.40	\$560,000.00	(\$5,493.60)	(.98)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
221623XF3	575,000.0000	08/01/2019	\$571,780.00	\$575,000.00	(\$3,220.00)	(.56)	AA	A1	.0000	.00
			COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B							
68609BUR6	100,000.0000	05/01/2019	\$99,639.00	\$100,000.00	(\$361.00)	(.36)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
697364DU8	180,000.0000	11/01/2019	\$179,820.00	\$180,000.00	(\$180.00)	(.10)	AA+	N/A	.0000	.00
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
797330AC1	3,045,000.0000	06/01/2019	\$3,039,366.75	\$3,045,000.00	(\$5,633.25)	(.19)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797330AD9	3,060,000.0000	06/01/2020	\$3,045,250.80	\$3,060,000.00	(\$14,749.20)	(.48)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976462R6	10,000,000.0000	06/15/2019	\$10,005,500.00	\$10,062,300.00	(\$56,800.00)	(.56)	AA+	AAA	.0000	.00

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SAN FRANCISCO CITY & CNTY CA TXBL-SER D										
797669XS2	750,000.0000	07/01/2019	\$748,335.00	\$748,102.50	\$232.50	.03	AA+	N/A	.0000	.00
SAN FRANCISCO CA BAY AREA RAPI TXBL-REF-GREEN BOND-SER B										
798339GP6	300,000.0000	08/01/2019	\$298,449.00	\$300,000.00	(\$1,551.00)	(.52)	AAA	N/A	.0000	.00
SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE										
798455BJ9	635,000.0000	09/01/2019	\$634,536.45	\$635,000.00	(\$463.55)	(.07)	AA-	N/A	.0000	.00
SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B										
80136PCY7	955,000.0000	12/01/2021	\$966,603.25	\$955,000.00	\$11,603.25	1.22	AA	A1	.0000	.00
SANTA BARBARA CNTY CA SOLID WA TXBL-SER C										
899154AR9	1,500,000.0000	06/01/2019	\$1,499,475.00	\$1,500,000.00	(\$525.00)	(.03)	AA-	A1	.0000	.00
TULARE CNTY CA PENSN OBLG TXBL										
899154AS7	5,000,000.0000	06/01/2020	\$5,000,950.00	\$5,000,000.00	\$950.00	.02	AA-	A1	.0000	.00
TULARE CNTY CA PENSN OBLG TXBL										
91412GD36	3,000,000.0000	05/15/2019	\$2,988,180.00	\$3,000,000.00	(\$11,820.00)	(.39)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										
91412GS71	2,000,000.0000	05/15/2019	\$1,994,560.00	\$2,000,000.00	(\$5,440.00)	(.27)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW										
91412HBF9	1,470,000.0000	05/15/2019	\$1,469,706.00	\$1,470,000.00	(\$294.00)	(.02)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER BA										
SUBTOTAL	73,340,000.0000		\$73,354,113.35	\$73,542,514.30	(\$188,400.95)	(.26)			.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		\$24,940,150.00	\$25,000,000.00	(\$59,850.00)	(.24)			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$79,940,150.00	\$80,000,000.00	(\$59,850.00)	(.07)			.0000	.00
ACCOUNT 11435100 TOTAL	2,693,717,000.0000		\$2,682,060,610.96	\$2,670,626,228.63	\$11,434,382.33	.43			.0000	.00
GRAND TOTAL	2,693,717,000.0000		\$2,682,060,610.96	\$2,670,626,228.63	\$11,434,382.33	.43			.0000	.00

END OF REPORT

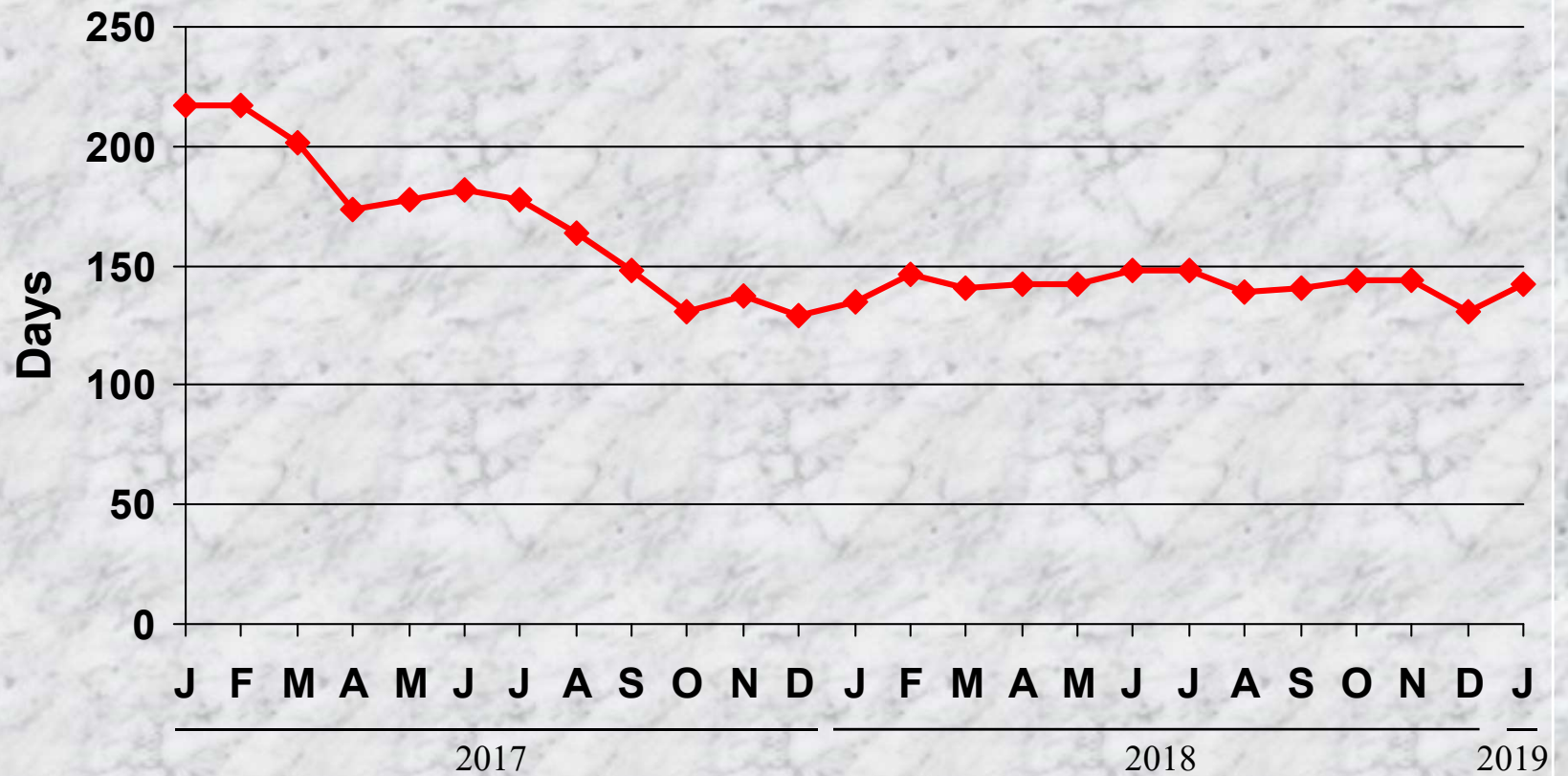
MONTHLY TRANSACTIONS REPORT - JANUARY 2019

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
01/02/19	Purchase	10,000,000.00	YCD	KOOKMIN BANK NEW YORK	07/19/19	2.910
01/02/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	01/02/20	2.980
01/02/19	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/18/19	2.940
01/02/19	Purchase	20,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	09/09/19	2.790
01/03/19	Purchase	15,000,000.00	CP	JP MORGAN SECURITIES LLC	09/03/19	2.920
01/03/19	Purchase	15,000,000.00	CP	JP MORGAN SECURITIES LLC	09/03/19	2.920
01/04/19	Purchase	5,000,000.00	GA	FHLB	01/02/20	2.580
01/04/19	Purchase	13,925,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/22/21	2.620
01/04/19	Purchase	30,000,000.00	CP	CREDIT AGRICOLE CIB NY	01/14/19	2.390
01/07/19	Purchase	750,000.00	MUNI	SAN FRANCISCO CA BAY AREA	07/01/19	2.540
01/07/19	Purchase	15,000,000.00	MTN	MICROSOFT CORP	08/08/19	2.622
01/07/19	Purchase	3,455,000.00	MTN	WALT DISNEY COMPANY	05/30/19	2.750
01/07/19	Purchase	20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	10/11/19	2.840
01/09/19	Purchase	5,000,000.00	GA	FNMA	08/28/19	2.558
01/09/19	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	08/30/19	2.830
01/10/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	08/30/19	2.790
01/10/19	Purchase	20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	08/30/19	2.820
01/11/19	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/10/20	2.910
01/11/19	Purchase	10,000,000.00	CP	TOYOTA CREDIT PUERTO RICO	09/04/19	2.770
01/14/19	Purchase	20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	10/07/19	2.865
01/14/19	Purchase	1,000,000.00	MTN	CHEVRON CORP	06/24/20	2.750
01/14/19	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	09/23/19	2.800
01/15/19	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/30/19	2.960
01/15/19	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	09/17/19	2.800
01/16/19	Purchase	10,000,000.00	YCD	STANDARD CHARTERED BK NY	09/06/19	2.840
01/17/19	Purchase	10,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/28/19	2.730
01/18/19	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/01/19	2.920
01/22/19	Purchase	10,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/30/19	2.690
01/22/19	Purchase	10,000,000.00	YCD	BANCO ESTADO CHILE NY	08/30/19	2.750
01/23/19	Purchase	9,510,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BANK	05/12/20	2.696
01/23/19	Purchase	5,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	04/23/19	2.380
01/24/19	Purchase	10,000,000.00	GA	FFCB	04/24/20	2.620
01/25/19	Purchase	10,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	01/25/20	2.630
01/25/19	Purchase	15,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	04/29/19	2.601
01/25/19	Purchase	10,000,000.00	GA	FHLB DISCOUNT NOTE	04/30/19	2.400
01/28/19	Purchase	15,000,000.00	TREASURY	US TREASURY BILL	02/12/19	2.292
01/29/19	Purchase	10,000,000.00	GA	FHLMC	01/29/21	2.650

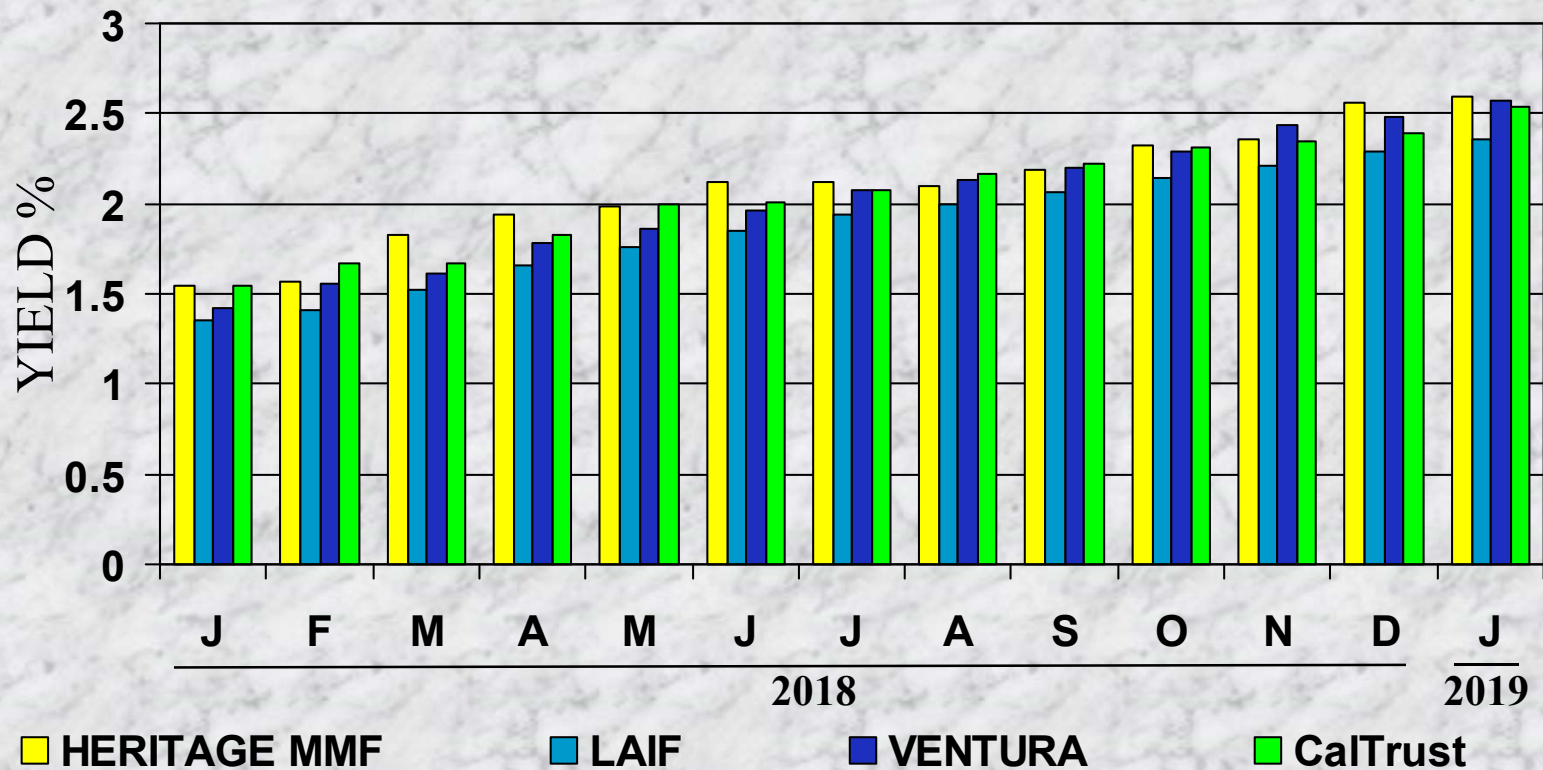
PORTFOLIO AVERAGE MONTHLY BALANCE



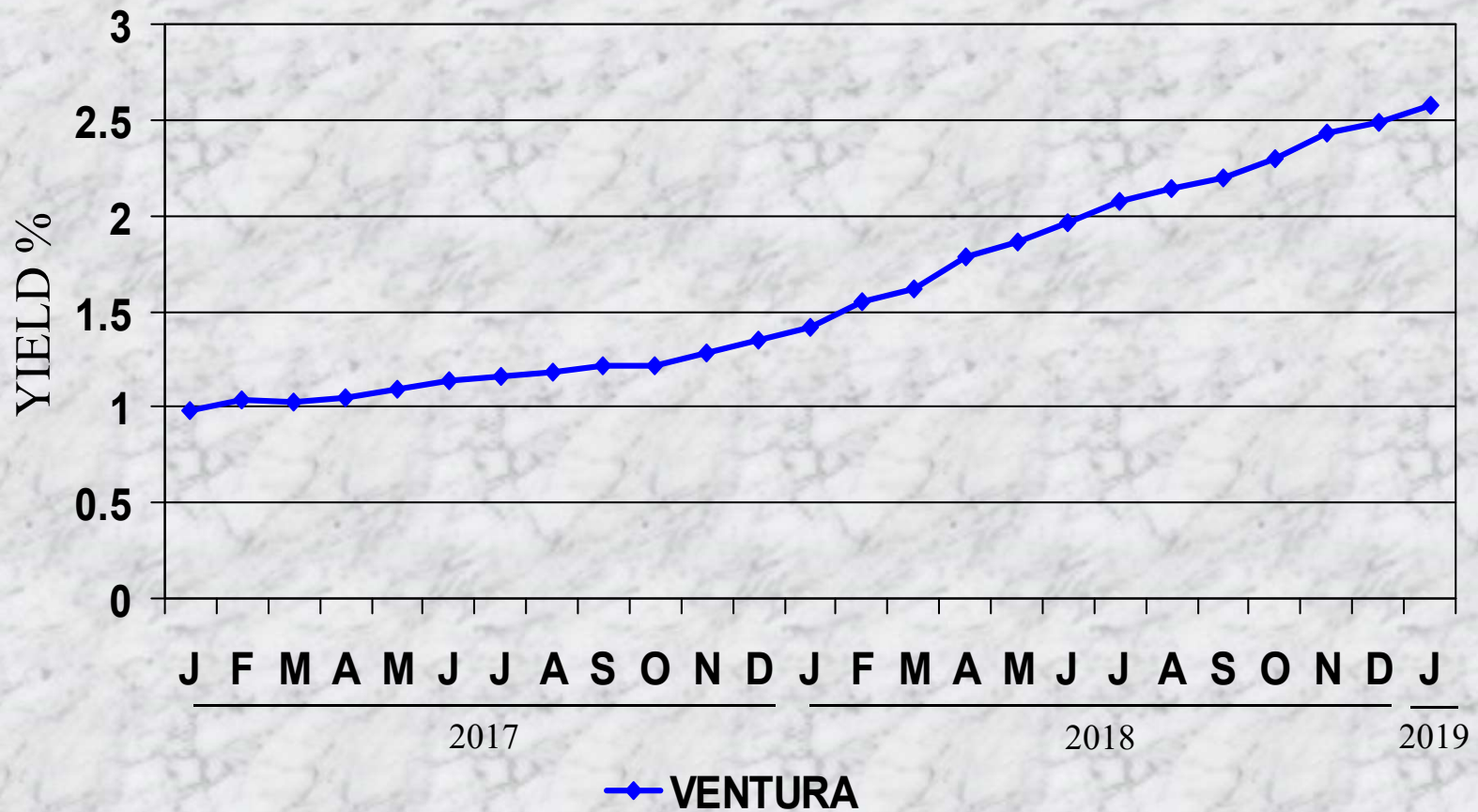
AVERAGE MATURITY



++++YIELD COMPARISON



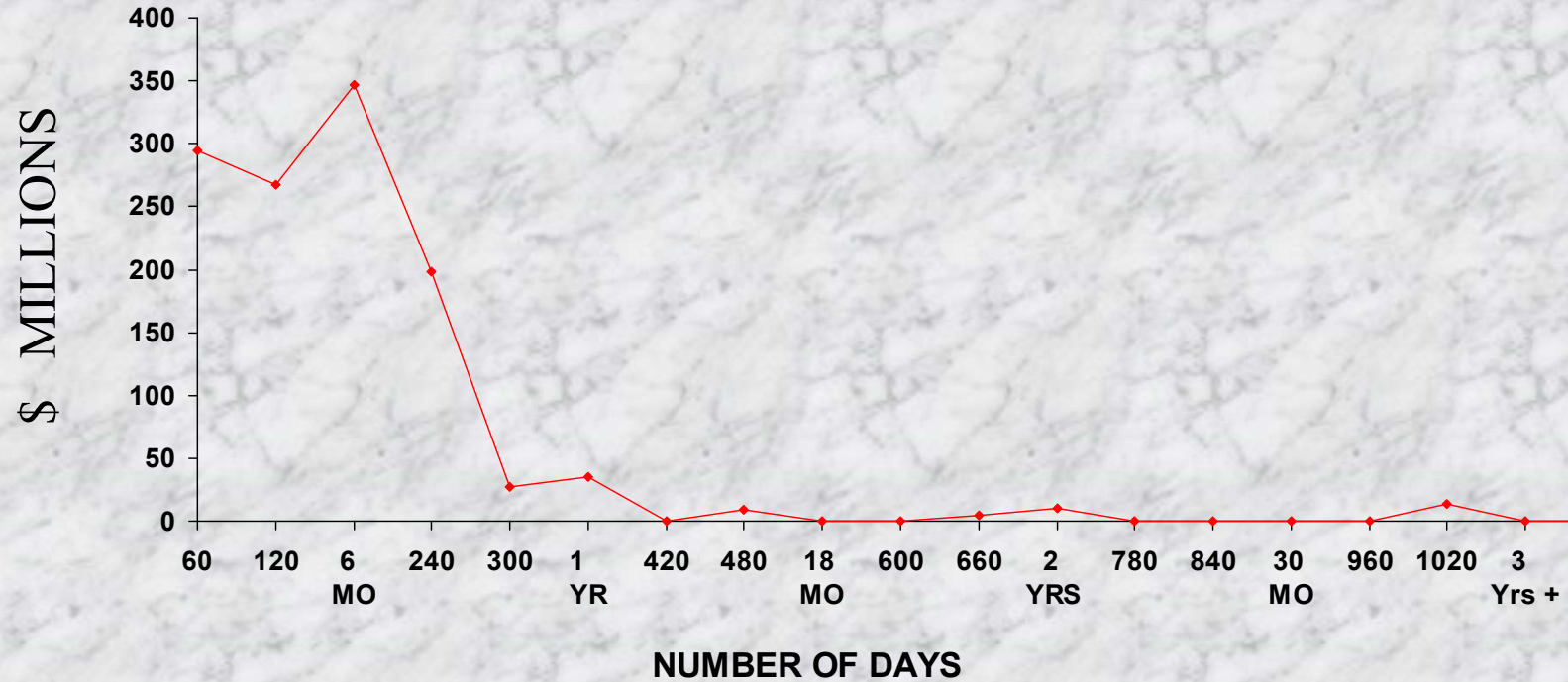
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

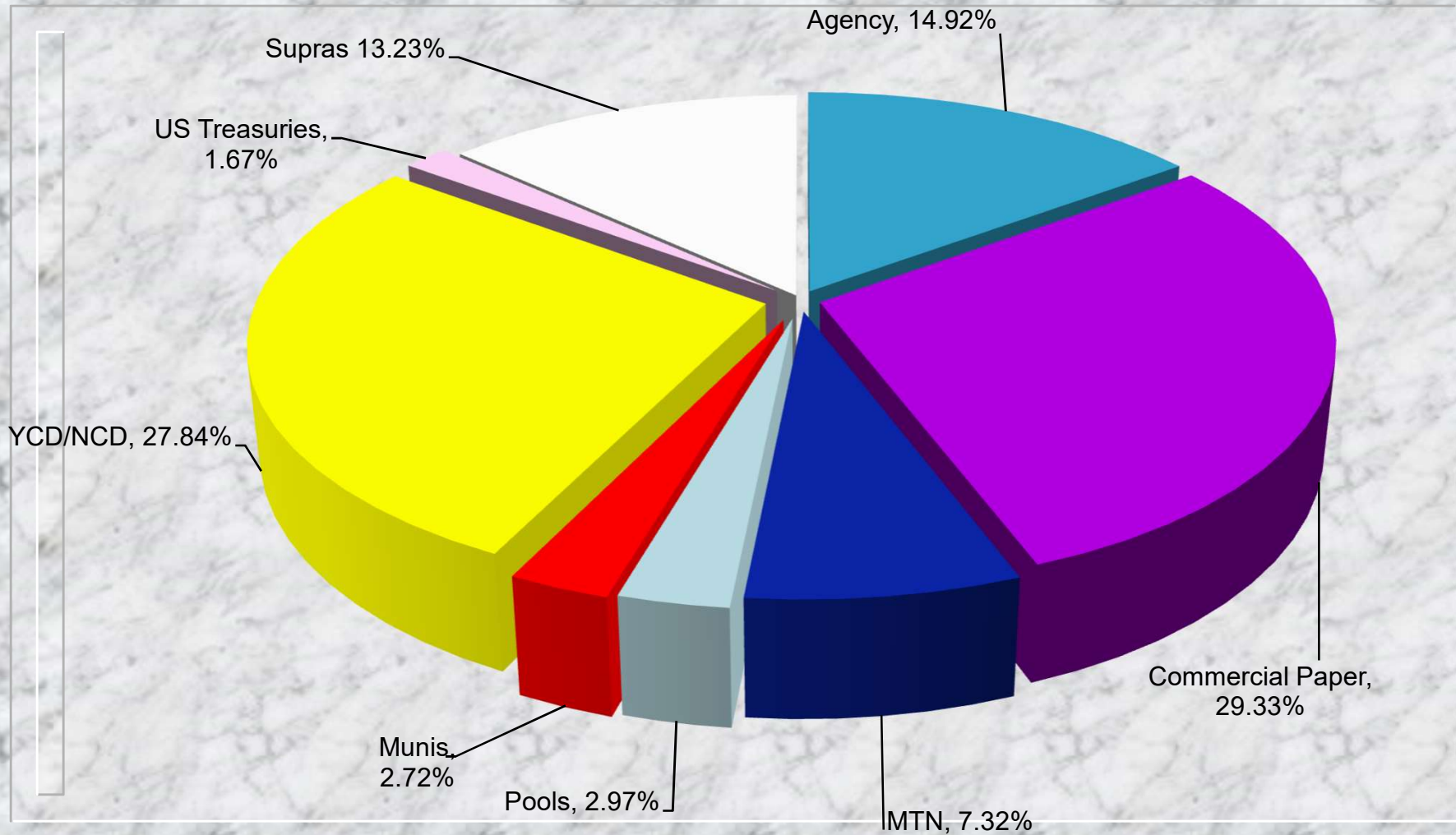


EXHIBIT 9

01-19 INV.PPT