



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

April 7, 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 February 29, 2020.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending February 29, 2020.

I write this report on March 13, 2020, amidst an extremely volatile period in the financial/investment market. Our portfolio does not contain any equity investment, so the gyrations of the stock markets do not directly affect the investment pool. What does directly affect us are the recent Federal Open Market Committee decisions, which have significantly lowered prevailing interest rates in our authorized investment sector. The "Big Three" credit rating agencies (S&P, Moody's, and Fitch) are likely to down-rate some corporate and governmental bond ratings if the present financial contagion continues. The highest-quality commercial paper has become less frequently offered as issuers have largely switched to a different class of paper that local government investment pools like ours are not qualified to buy. These are uncertain financial times.

Our portfolio is well-positioned to weather such times. S&P Global Ratings has rated our portfolio as AAf (the highest rating for quality of the portfolio, including governance) and S1+ (the highest rating for sensitivity to changing market conditions). The S&P Global Ratings definition of the S1+ rating follows:

"Funds that possess low sensitivity to changing market conditions are rated S1. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of government securities maturing within one to three years and denominated in the base currency of the fund. **Within this category, certain funds are designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market condition.** These funds possess an aggregate level

of risk that is less than or equal to that of a portfolio comprising the highest quality fixed-income instruments with an average maturity of 12 months or less.” (Emphasis added.)

Our investment decisions of the last several months have resulted in a portfolio mix with about 60% of maturities coming within six months, which provides liquidity and the ability to timely respond to market conditions; and with about 40% in maturities out as far as thirty months, which provide a hedge against rapidly falling yields. Accordingly, our yield is declining steadily, but more slowly than our benchmarks. Unless the basic interest rate drops to zero and stays there for more than 12 months (which I think is unlikely) our portfolio’s yield should not fall below 1.00%.

The following discussion is based on statistics as of February 29, 2020. If there are dramatic changes by April 2, I will submit a brief addendum for your consideration.

The **average daily portfolio balance** for February was \$2.801 Billion, a slight decrease from January that follows the historical pattern shown in Exhibit 3. The portfolio continues to be at the highest level for matching months, this month by \$167 Million. The portfolio balance exceeded \$3 Billion for several days in December 2019, and history suggests that it will do so again in mid-April 2020.

The **annualized percentage yield** for February was 1.995%, another slight decrease from January. The Federal Open Market Committee has recently adjusted base market rates substantially downward, with a suggestion of further cuts in April that may approach 0.00% as means of stabilizing the markets. For our portfolio, such cuts may mean a more rapid decline in yield and fewer acceptable investment opportunities.

In February the portfolio’s 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 1.91%, a decline of 6 basis points from January. Since none of the February 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, instead of dropping toward a 0.00 rate, our portfolio’s approximate yield to maturity and annualized percentage yield may be as low as 1.50% in six months.

The **total net earnings** for February were \$4.441 Million, a \$539,000 decrease from January that was predictable because of the declining portfolio balance and market rates.

The **weighted average days to maturity** declined to 272 days. The interest-rate sensitivity measure of **effective duration** declined slightly to 0.437. Both results 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 (27.90%); Government Agencies (18.58%); and Commercial Paper (17.84%). The **three largest individual issuers**, by percentage, were: Federal Farm Credit Bureau (10.79%); Toyota Motor Credit Corporation (8.93%); and International Bank for Reconstruction and Development (7.81%). The **three highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium-Term Notes (2.067%); Yankee CDs (2.041%); and Government Agencies (1.934%). 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 AAAf/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,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 02/29/2020
- Exhibit 2 – Monthly Transactions Report – February 2020
- Exhibit 3 – Portfolio Average Monthly Balance Graph – February 2018-2020
- Exhibit 4 – Average Maturity Graph – February 2018-2020
- Exhibit 5 – Yield Comparison Graph – February 2019-2020
- Exhibit 6 – Rolling 2-Year % Yield Graph – February 2018-2020 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – February 2018-2020
- Exhibit 8 – Portfolio Holdings by Class Graph – February 2020

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

General Reporting
 From Month End With Pricing 02/29/2020
 03/06/2020 12:43:57 PM PST

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	\$10,000,000.00	\$9,977,236.11	\$22,763.89	.23	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	\$9,964,800.00	\$9,935,405.56	\$29,394.44	.30	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	\$9,995,700.00	\$9,910,516.67	\$85,183.33	.86	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	\$9,977,800.00	\$9,926,597.22	\$51,202.78	.52	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		\$39,938,300.00	\$39,749,755.56	\$188,544.44	.47			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XNLI	10,000,000.0000	05/29/2020	\$10,024,200.00	\$10,000,988.00	\$23,212.00	.23	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XRL7	10,000,000.0000	05/26/2020	\$10,010,800.00	\$10,001,272.80	\$9,527.20	.10	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
48668MC92	10,000,000.0000	07/08/2020	\$10,021,200.00	\$10,001,369.64	\$19,830.36	.20	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MD42	10,000,000.0000	08/20/2020	\$10,027,200.00	\$10,002,988.33	\$24,211.67	.24	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BQS3	10,000,000.0000	04/29/2020	\$10,018,400.00	\$10,001,970.22	\$16,429.78	.16	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BRQ6	10,000,000.0000	06/08/2020	\$10,010,000.00	\$10,000,418.98	\$9,581.02	.10	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BRU7	20,000,000.0000	07/02/2020	\$20,020,800.00	\$20,001,720.50	\$19,079.50	.10	N/A	N/A	.0000	.00

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			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BRZ6	10,000,000.0000	07/30/2020	\$10,010,600.00	\$10,000,926.20	\$9,673.80	.10	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSB8	10,000,000.0000	07/28/2020	\$10,010,400.00	\$10,000,882.00	\$9,518.00	.10	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375P2C2	10,000,000.0000	04/09/2020	\$10,011,700.00	\$10,001,966.93	\$9,733.07	.10	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2Q1	10,000,000.0000	05/01/2020	\$10,018,000.00	\$10,000,983.37	\$17,016.63	.17	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2R9	10,000,000.0000	05/01/2020	\$10,018,000.00	\$10,000,975.49	\$17,024.51	.17	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2Y4	10,000,000.0000	05/19/2020	\$10,021,400.00	\$10,001,973.74	\$19,426.26	.19	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P3A5	20,000,000.0000	05/07/2020	\$20,035,000.00	\$20,001,863.57	\$33,136.43	.17	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P5S4	10,000,000.0000	09/25/2020	\$10,019,300.00	\$10,001,980.96	\$17,319.04	.17	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P6R5	10,000,000.0000	05/22/2020	\$10,006,100.00	\$10,001,006.50	\$5,093.50	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P6U8	10,000,000.0000	05/08/2020	\$10,005,100.00	\$10,000,908.42	\$4,191.58	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P6W4	15,000,000.0000	06/05/2020	\$15,010,650.00	\$15,002,362.50	\$8,287.50	.06	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P7G8	10,000,000.0000	04/24/2020	\$10,004,900.00	\$10,000,673.10	\$4,226.90	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63376DAP0	10,000,000.0000	07/20/2020	\$10,006,600.00	\$10,000,990.68	\$5,609.32	.06	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63376DAS4	10,000,000.0000	07/02/2020	\$10,005,800.00	\$10,000,881.52	\$4,918.48	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63376DBE4	10,000,000.0000	07/31/2020	\$10,002,900.00	\$10,000,000.00	\$2,900.00	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							

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63376DBG9	10,000,000.0000	07/29/2020	\$10,002,000.00	\$10,001,372.26	\$627.74	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65558TNA9	25,000,000.0000	04/07/2020	\$25,011,500.00	\$25,002,490.45	\$9,009.55	.04	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TPF6	25,000,000.0000	10/28/2020	\$25,078,000.00	\$25,004,976.11	\$73,023.89	.29	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TSB2	15,000,000.0000	07/02/2020	\$15,012,750.00	\$15,000,000.00	\$12,750.00	.09	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TSX4	25,000,000.0000	06/16/2020	\$25,017,750.00	\$25,002,109.49	\$15,640.51	.06	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TTT2	25,000,000.0000	07/06/2020	\$25,015,750.00	\$25,002,206.04	\$13,543.96	.05	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
69033MLB1	10,000,000.0000	03/13/2020	\$10,001,300.00	\$10,001,305.60	(\$5.60)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MLL9	25,000,000.0000	08/04/2020	\$25,032,250.00	\$25,003,794.75	\$28,455.25	.11	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMA2	20,000,000.0000	05/29/2020	\$20,018,400.00	\$20,001,784.74	\$16,615.26	.08	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMB0	10,000,000.0000	04/30/2020	\$10,005,600.00	\$10,000,711.00	\$4,889.00	.05	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMC8	20,000,000.0000	05/11/2020	\$20,013,000.00	\$20,001,533.30	\$11,466.70	.06	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMH7	10,000,000.0000	06/08/2020	\$10,006,500.00	\$10,000,843.68	\$5,656.32	.06	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMJ3	20,000,000.0000	07/02/2020	\$20,015,200.00	\$20,001,873.58	\$13,326.42	.07	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MML8	30,000,000.0000	07/17/2020	\$30,026,700.00	\$30,003,023.40	\$23,676.60	.08	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
78012UNP6	10,000,000.0000	04/15/2020	\$10,013,900.00	\$10,000,000.00	\$13,900.00	.14	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UNR2	10,000,000.0000	04/21/2020	\$10,016,000.00	\$10,000,000.00	\$16,000.00	.16	N/A	N/A	.0000	.00

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			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UPF6	10,000,000.0000	05/01/2020	\$10,019,400.00	\$10,000,000.00	\$19,400.00	.19	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012URE7	10,000,000.0000	05/14/2020	\$10,007,900.00	\$10,000,000.00	\$7,900.00	.08	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325T7A7	10,000,000.0000	03/16/2020	\$10,001,900.00	\$10,000,842.90	\$1,057.10	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89114M4J3	20,000,000.0000	07/01/2020	\$20,042,400.00	\$20,003,644.50	\$38,755.50	.19	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MXA0	10,000,000.0000	03/11/2020	\$10,003,600.00	\$10,000,989.80	\$2,610.20	.03	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MZE0	10,000,000.0000	03/27/2020	\$10,008,200.00	\$10,000,990.48	\$7,209.52	.07	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114N3F0	10,000,000.0000	03/16/2020	\$10,001,600.00	\$10,000,843.26	\$756.74	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114N6M2	15,000,000.0000	08/14/2020	\$15,036,900.00	\$15,001,206.86	\$35,693.14	.24	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAH8	10,000,000.0000	11/13/2020	\$10,041,300.00	\$10,001,995.99	\$39,304.01	.39	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAV7	10,000,000.0000	08/28/2020	\$10,027,300.00	\$10,000,785.70	\$26,514.30	.27	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NB95	10,000,000.0000	05/22/2020	\$10,008,300.00	\$10,001,007.55	\$7,292.45	.07	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NBB0	10,000,000.0000	05/08/2020	\$10,006,500.00	\$10,001,388.40	\$5,111.60	.05	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NBR5	10,000,000.0000	06/05/2020	\$10,011,800.00	\$10,001,013.00	\$10,787.00	.11	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NCF0	20,000,000.0000	06/05/2020	\$20,022,000.00	\$20,002,014.90	\$19,985.10	.10	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NE92	20,000,000.0000	03/31/2020	\$20,007,160.00	\$20,001,690.40	\$5,469.60	.03			.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89114NEA9	20,000,000.0000	03/16/2020	\$20,003,820.00	\$20,001,443.09	\$2,376.91	.01			.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NET8	10,000,000.0000	06/26/2020	\$10,016,600.00	\$10,000,484.46	\$16,115.54	.16	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NFK6	10,000,000.0000	07/08/2020	\$10,014,600.00	\$10,000,969.53	\$13,630.47	.14	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NG66	20,000,000.0000	07/01/2020	\$20,022,200.00	\$20,001,720.80	\$20,479.20	.10	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	780,000,000.0000		\$780,909,130.00	\$780,080,159.47	\$828,970.53	.11			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
22533TE85	10,000,000.0000	05/08/2020	\$9,970,000.00	\$9,919,500.00	\$50,500.00	.51			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 08/14/19 05/08/2020								
2254EAEV1	25,000,000.0000	05/29/2020	\$24,901,500.00	\$24,800,014.00	\$101,486.00	.41			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/27/19 05/29/2020								
30229AC23	10,000,000.0000	03/02/2020	\$10,000,000.00	\$9,942,388.89	\$57,611.11	.58			.0000	.00
		EXXON MOBIL CORP CPDN DTD 11/01/19 03/02/2020								
30229ACK3	20,000,000.0000	03/19/2020	\$19,984,200.00	\$19,957,533.33	\$26,666.67	.13			.0000	.00
		EXXON MOBIL CORP CPDN DTD 11/20/19 03/19/2020								
5006E0CD6	20,000,000.0000	03/13/2020	\$19,990,200.00	\$19,829,044.40	\$161,155.60	.81			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 10/08/19 03/13/2020								
5006E0DF0	10,000,000.0000	04/15/2020	\$9,979,100.00	\$9,907,683.30	\$71,416.70	.72			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 10/18/19 04/15/2020								
5006E0E77	10,000,000.0000	05/07/2020	\$9,970,500.00	\$9,904,955.60	\$65,544.40	.66			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/07/19 05/07/2020								
5006E0E85	20,000,000.0000	05/08/2020	\$19,940,000.00	\$19,770,544.40	\$169,455.60	.86			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 10/07/19 05/08/2020								
5006E0EC6	15,000,000.0000	05/12/2020	\$14,952,300.00	\$14,859,000.00	\$93,300.00	.63			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/14/19 05/12/2020								
5006E0FW1	30,000,000.0000	06/30/2020	\$29,850,000.00	\$29,691,950.10	\$158,049.90	.53			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/11/19 06/30/2020								

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

General Reporting
 From Month End With Pricing 02/29/2020
 03/06/2020 12:43:57 PM PST

ACCOUNT: All Accounts Selected

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5006E0GX8	5,000,000.0000	07/31/2020	\$4,971,700.00	\$4,959,725.00	\$11,975.00	.24			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 01/31/20 07/31/2020							
5006E0H58	10,000,000.0000	08/05/2020	\$9,941,500.00	\$9,915,066.70	\$26,433.30	.27			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 02/05/20 08/05/2020							
5006E2EE8	10,000,000.0000	05/14/2020	\$9,967,400.00	\$9,915,783.33	\$51,616.67	.52			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/03/19 05/14/2020							
59087AGN3	10,000,000.0000	07/22/2020	\$9,944,400.00	\$9,937,502.80	\$6,897.20	.07			.0000	.00
			MET-LIFE FNDG INC. CPDN DTD 02/19/20 07/22/2020							
62479LDW2	25,000,000.0000	04/30/2020	\$24,930,750.00	\$24,838,541.67	\$92,208.33	.37			.0000	.00
			MUFU BANK LTD NY BRAN CPDN DTD 08/20/19 04/30/2020							
62479LEN1	20,000,000.0000	05/22/2020	\$19,927,600.00	\$19,818,094.49	\$109,505.51	.55			.0000	.00
			MUFU BANK LTD NY BRAN CPDN DTD 08/26/19 05/22/2020							
62479LFV2	20,000,000.0000	06/29/2020	\$19,900,800.00	\$19,860,744.44	\$40,055.56	.20			.0000	.00
			MUFU BANK LTD NY BRAN CPDN DTD 10/03/19 06/29/2020							
62479LGW9	15,000,000.0000	07/30/2020	\$14,911,950.00	\$14,905,033.35	\$6,916.65	.05			.0000	.00
			MUFU BANK LTD NY BRAN CPDN DTD 11/08/19 07/30/2020							
89233GC53	10,000,000.0000	03/05/2020	\$9,998,700.00	\$9,920,833.33	\$77,866.67	.78			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/14/19 03/05/2020							
89233GEE2	20,000,000.0000	05/14/2020	\$19,934,800.00	\$19,825,850.00	\$108,950.00	.55			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/03/19 05/14/2020							
89233GEN2	10,000,000.0000	05/22/2020	\$9,963,800.00	\$9,908,033.33	\$55,766.67	.56			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/27/19 05/22/2020							
89233GEU6	10,000,000.0000	05/28/2020	\$9,961,100.00	\$9,903,416.67	\$57,683.33	.58			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/01/19 05/28/2020							
89233GEV4	10,000,000.0000	05/29/2020	\$9,960,600.00	\$9,914,950.00	\$45,650.00	.46			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/04/19 05/29/2020							
89233GF50	10,000,000.0000	06/05/2020	\$9,960,400.00	\$9,905,444.44	\$54,955.56	.55			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/27/19 06/05/2020							
89233GFK7	20,000,000.0000	06/19/2020	\$19,909,200.00	\$19,803,755.56	\$105,444.44	.53			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/23/19 06/19/2020							
89233GFR2	10,000,000.0000	06/25/2020	\$9,952,100.00	\$9,899,311.11	\$52,788.89	.53			.0000	.00

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

General Reporting
 From Month End With Pricing 02/29/2020
 03/06/2020 12:43:57 PM PST

ACCOUNT: All Accounts Selected

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			APPLE INC DTD 11/13/17 2.000 11/13/2020							
05253JAT8	6,380,000.0000	11/09/2020	\$6,407,880.60	\$6,353,331.60	\$54,549.00	.86	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
06406FAA1	20,000,000.0000	04/15/2021	\$20,227,400.00	\$19,970,100.00	\$257,300.00	1.29	A	A1	.0000	.00
			BANK OF NY MELLON CORP DTD 02/19/16 2.500 04/15/2021							
06406FAB9	2,000,000.0000	05/03/2021	\$2,015,680.00	\$1,980,780.00	\$34,900.00	1.76	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
06406HDF3	8,788,000.0000	11/27/2020	\$8,850,394.80	\$8,844,155.32	\$6,239.48	.07	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
166764AG5	1,000,000.0000	06/24/2020	\$1,001,740.00	\$995,450.00	\$6,290.00	.63	AA	AA2	.0000	.00
			CHEVRON CORP DTD 06/24/13 2.427 06/24/2020							
166764AR1	3,520,000.0000	03/03/2020	\$3,520,000.00	\$3,503,248.32	\$16,751.68	.48	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/15 1.961 03/03/2020							
166764AY6	12,766,000.0000	11/17/2020	\$12,834,042.78	\$12,848,679.98	(\$14,637.20)	(.11)	AA	AA2	.0000	.00
			CHEVRON CORP DTD 11/17/15 2.419 11/17/2020							
166764BP4	1,093,000.0000	03/03/2020	\$1,093,000.00	\$1,087,819.18	\$5,180.82	.48	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 1.991 03/03/2020							
166764BQ2	2,180,000.0000	03/03/2020	\$2,180,000.00	\$2,180,279.93	(\$279.93)	(.01)	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 03/03/2020							
17275RAX0	14,523,000.0000	06/15/2020	\$14,547,689.10	\$14,569,718.83	(\$22,029.73)	(.15)	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 06/17/15 2.450 06/15/2020							
22550L2A8	11,970,000.0000	11/12/2021	\$12,085,390.80	\$11,991,015.25	\$94,375.55	.79	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021							
30231GAG7	21,725,000.0000	03/06/2020	\$21,725,869.00	\$21,582,855.63	\$143,013.37	.66	AA+	AAA	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/06/15 1.912 03/06/2020							
30231GAV4	6,025,000.0000	03/01/2021	\$6,051,510.00	\$6,062,355.00	(\$10,845.00)	(.18)	AA+	AAA	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021							
45818WCK0	17,250,000.0000	04/11/2022	\$17,671,072.50	\$17,543,040.00	\$128,032.50	.73	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022							
4581X0CD8	40,915,000.0000	11/09/2020	\$41,193,222.00	\$41,083,848.52	\$109,373.48	.27	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 11/08/13 2.125 11/09/2020							

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

General Reporting
 From Month End With Pricing 02/29/2020
 03/06/2020 12:43:57 PM PST

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4581X0CX4	14,510,000.0000	05/12/2020	\$14,516,384.40	\$14,380,883.11	\$135,501.29	.94	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	\$18,203,544.32	\$18,128,348.00	\$75,196.32	.41	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	\$26,179,915.32	\$26,159,958.25	\$19,957.07	.08	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	\$10,116,000.00	\$9,974,800.00	\$141,200.00	1.42	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	\$5,808,345.60	\$5,771,454.20	\$36,891.40	.64	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/09/16	1.625 03/09/2021						
459058FA6	27,632,000.0000	03/30/2020	\$27,628,684.16	\$27,569,097.49	\$59,586.67	.22	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/30/16	1.375 03/30/2020						
459058FM0	25,000,000.0000	08/10/2020	\$24,977,250.00	\$24,909,275.00	\$67,975.00	.27	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	\$10,005,900.00	\$9,938,900.00	\$67,000.00	.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	\$40,277,586.00	\$40,111,850.00	\$165,736.00	.41	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	\$10,237,000.00	\$10,171,300.00	\$65,700.00	.65	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	\$10,267,400.00	\$10,073,400.00	\$194,000.00	1.93	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19	2.125 07/01/2022						
45905U4Y7	25,000,000.0000	12/17/2022	\$25,139,250.00	\$25,000,000.00	\$139,250.00	.56	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	\$6,569,584.50	\$6,491,836.10	\$77,748.40	1.20	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 09/19/17	1.561 09/12/2020						
45905UP73	2,060,000.0000	10/16/2020	\$2,061,915.80	\$2,041,975.00	\$19,940.80	.98	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/16/17	1.950 10/16/2020						
459200HM6	5,550,000.0000	05/15/2020	\$5,549,889.00	\$5,513,630.85	\$36,258.15	.66	A	A2	.0000	.00
			IBM CORP DTD 05/07/13	1.625 05/15/2020						
45950KCG3	63,498,000.0000	07/16/2020	\$63,568,482.78	\$63,493,202.98	\$75,279.80	.12	AAA	AAA	.0000	.00

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

General Reporting
 From Month End With Pricing 02/29/2020
 03/06/2020 12:43:57 PM PST

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69353RFC7	10,000,000.0000	05/19/2020	\$10,009,600.00	\$9,960,400.00	\$49,200.00	.49	A	A2	.0000	.00
		PNC BANK NA DTD 05/19/17 2.000 05/19/2020								
742718FA2	1,084,000.0000	10/23/2020	\$1,086,005.40	\$1,085,550.12	\$455.28	.04	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	\$15,001,800.00	\$14,939,490.00	\$62,310.00	.42	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TCZ6	5,000,000.0000	04/08/2021	\$5,040,200.00	\$4,950,850.00	\$89,350.00	1.80	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TDU6	10,838,000.0000	04/17/2020	\$10,840,926.26	\$10,776,548.54	\$64,377.72	.60	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	\$23,906,723.00	\$23,890,000.00	\$16,723.00	.07	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TGR0	25,000,000.0000	12/13/2021	\$25,130,750.00	\$25,000,000.00	\$130,750.00	.52	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
90331HNG4	2,000,000.0000	10/23/2020	\$2,006,140.00	\$2,004,460.00	\$1,680.00	.08	AA-	A1	.0000	.00
		US BANK NA CINCINNATI MED TERM NOTE								
91159HHL7	420,000.0000	01/29/2021	\$422,683.80	\$421,197.00	\$1,486.80	.35	A+	A1	.0000	.00
		US BANCORP MED TERM NOTE								
931142EA7	20,209,000.0000	12/15/2020	\$20,272,254.17	\$20,256,846.03	\$15,408.14	.08	AA	AA2	.0000	.00
		WAL-MART STORES INC DTD 10/20/17 1.900 12/15/2020								
		CORPORATE STRIPPED/ZERO COUPON								
45818KVO2	40,000,000.0000	04/15/2020	\$39,926,000.00	\$39,770,022.22	\$155,977.78	.39	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 04/15/19 04/15/2020								
459052YH3	20,000,000.0000	06/19/2020	\$19,915,200.00	\$19,837,022.22	\$78,177.78	.39	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	\$19,917,600.00	\$19,870,800.00	\$46,800.00	.24	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/17/19 06/16/2020								
SUBTOTAL	839,233,000.0000		\$842,230,984.25	\$838,931,411.59	\$3,299,572.66	.39			.0000	.00
		FEDERAL AGENCY								
		GOVERNMENT AGENCIES								
3130ADHJ4	2,000,000.0000	01/29/2021	\$2,020,680.00	\$2,008,580.00	\$12,100.00	.60	AA+	AAA	.0000	.00

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Market/Cost Value Comparison Report
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VENTU009

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 03/06/2020 12:43:57 PM PST

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			FED HOME LN BK SER 0002							
3130AFB89	5,000,000.0000	11/30/2020	\$5,066,550.00	\$4,994,975.00	\$71,575.00	1.43	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	\$23,795,457.00	\$23,774,911.00	\$20,546.00	.09	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	\$20,062,000.00	\$19,985,860.00	\$76,140.00	.38	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	\$4,518,765.00	\$4,502,295.00	\$16,470.00	.37	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	\$10,014,200.00	\$10,000,000.00	\$14,200.00	.14	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0001							
3130AHBQ5	6,500,000.0000	10/15/2021	\$6,504,615.00	\$6,497,400.00	\$7,215.00	.11	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	\$15,076,200.00	\$14,999,500.00	\$76,700.00	.51	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/04/19 1.800 11/04/2022							
3130AHGD9	4,000,000.0000	10/28/2022	\$4,017,760.00	\$4,000,000.00	\$17,760.00	.44	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	\$10,116,800.00	\$9,982,900.00	\$133,900.00	1.34	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	\$20,039,600.00	\$20,000,000.00	\$39,600.00	.20	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/19/19 1.800 12/19/2022							
3133EGGY5	500,000.0000	09/21/2020	\$500,015.00	\$486,075.00	\$13,940.00	2.87	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/21/16 1.490 09/21/2020							
3133EJ6B0	10,000,000.0000	04/24/2020	\$10,020,400.00	\$9,997,760.00	\$22,640.00	.23	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/24/19 2.600 04/24/2020							
3133EK2U9	55,000,000.0000	10/21/2022	\$55,124,300.00	\$54,955,500.00	\$168,800.00	.31	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	\$10,101,100.00	\$9,987,800.00	\$113,300.00	1.13	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	\$50,001,000.00	\$49,945,120.00	\$55,880.00	.11	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/14/19 1.840 11/14/2022							

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

General Reporting
 From Month End With Pricing 02/29/2020
 03/06/2020 12:43:57 PM PST

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3133EK6Z4	5,000,000.0000	11/13/2020	\$5,019,100.00	\$4,999,950.00	\$19,150.00	.38	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	\$10,027,700.00	\$9,994,000.00	\$33,700.00	.34	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	\$31,138,581.80	\$31,057,837.00	\$80,744.80	.26	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	\$10,034,600.00	\$9,984,500.00	\$50,100.00	.50	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 09/09/19 1.840 09/09/2022								
3133EKY75	10,000,000.0000	10/15/2021	\$10,075,400.00	\$9,944,000.00	\$131,400.00	1.32	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	\$20,055,400.00	\$19,988,400.00	\$67,000.00	.34	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	\$10,051,500.00	\$9,990,000.00	\$61,500.00	.62	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	\$7,602,974.75	\$7,592,721.50	\$10,253.25	.14	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	\$21,916,662.60	\$21,795,998.00	\$120,664.60	.55	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/10/19 1.590 12/10/2021								
3133ELDE1	20,000,000.0000	12/12/2022	\$20,003,800.00	\$19,976,000.00	\$27,800.00	.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	\$20,907,952.00	\$20,779,200.00	\$128,752.00	.62	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	\$10,002,100.00	\$9,995,000.00	\$7,100.00	.07	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/13/19 1.740 06/13/2022								
3134GTJM6	2,050,000.0000	10/22/2021	\$2,053,485.00	\$2,050,000.00	\$3,485.00	.17	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134GUFJ4	5,000,000.0000	04/07/2022	\$5,002,600.00	\$5,000,000.00	\$2,600.00	.05	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134GUJJ0	10,000,000.0000	01/21/2022	\$10,034,800.00	\$10,000,000.00	\$34,800.00	.35	N/A	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3135G0W74	20,000,000.0000	10/28/2022	\$20,091,800.00	\$19,999,800.00	\$92,000.00	.46	AA+	AAA	.0000	.00

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Market/Cost Value Comparison Report
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			FED NATL MTG ASSN DTD 10/28/19 1.800 10/28/2022							
3135G0W90	10,000,000.0000	10/28/2022	\$10,010,600.00	\$9,999,500.00	\$11,100.00	.11	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/28/19 1.950 10/28/2022							
3135G0X99	10,000,000.0000	02/14/2023	\$10,021,600.00	\$10,000,000.00	\$21,600.00	.22	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/14/20 1.700 02/14/2023							
SUBTOTAL	479,605,000.0000		\$481,030,098.15	\$479,265,582.50	\$1,764,515.65	.37			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
088006JH5	1,085,000.0000	06/01/2020	\$1,086,963.85	\$1,085,000.00	\$1,963.85	.18	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088006JJ1	1,335,000.0000	06/01/2021	\$1,350,285.75	\$1,335,000.00	\$15,285.75	1.14	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
13032UUY2	3,000,000.0000	06/01/2021	\$3,030,480.00	\$3,000,000.00	\$30,480.00	1.02	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UUZ9	1,700,000.0000	06/01/2022	\$1,728,883.00	\$1,700,000.00	\$28,883.00	1.70	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13063DFZ6	16,000,000.0000	04/01/2020	\$16,013,760.00	\$16,022,880.00	(\$9,120.00)	(.06)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
13063DRF7	300,000.0000	10/01/2020	\$304,491.00	\$306,129.00	(\$1,638.00)	(.54)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13063DRG5	260,000.0000	10/01/2021	\$266,601.40	\$265,220.80	\$1,380.60	.52	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13077DHH8	2,200,000.0000	11/01/2020	\$2,213,442.00	\$2,200,000.00	\$13,442.00	.61	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DJY9	475,000.0000	11/01/2020	\$476,572.25	\$475,000.00	\$1,572.25	.33	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DJZ6	400,000.0000	11/01/2021	\$403,460.00	\$400,000.00	\$3,460.00	.87	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
157411TF6	1,000,000.0000	08/01/2020	\$1,002,840.00	\$1,000,000.00	\$2,840.00	.28	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
157411TG4	500,000.0000	08/01/2021	\$505,820.00	\$500,000.00	\$5,820.00	1.16	AA-	AA1	.0000	.00

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By Account By Industry Class
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CHAFFEY CA JT UNION HIGH SCH D TXBL-REF										
190335KC2	600,000.0000	08/01/2020	\$601,386.00	\$600,000.00	\$1,386.00	.23	AA+	AA1	.0000	.00
COAST CA CMNTY CLG DIST TXBL-REF										
190335KD0	525,000.0000	08/01/2021	\$530,664.75	\$525,000.00	\$5,664.75	1.08	AA+	AA1	.0000	.00
COAST CA CMNTY CLG DIST TXBL-REF										
190335KE8	525,000.0000	08/01/2022	\$534,597.00	\$525,000.00	\$9,597.00	1.83	AA+	AA1	.0000	.00
COAST CA CMNTY CLG DIST TXBL-REF										
223093VH5	200,000.0000	08/01/2020	\$200,380.00	\$200,000.00	\$380.00	.19	AA	N/A	.0000	.00
COVINA-VLY CA UNIF SCH DIST TXBL-REF										
223093VJ1	250,000.0000	08/01/2021	\$252,277.50	\$250,000.00	\$2,277.50	.91	AA	N/A	.0000	.00
COVINA-VLY CA UNIF SCH DIST TXBL-REF										
376087FV9	2,500,000.0000	08/01/2020	\$2,503,300.00	\$2,500,000.00	\$3,300.00	.13	AA-	AA3	.0000	.00
GILROY CA UNIF SCH DIST TXBL-REF										
376087FW7	365,000.0000	08/01/2021	\$367,602.45	\$365,000.00	\$2,602.45	.71	AA-	AA3	.0000	.00
GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021										
525641BF2	415,000.0000	08/01/2020	\$415,676.45	\$415,000.00	\$676.45	.16	AA	N/A	.0000	.00
LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP										
525641BG0	270,000.0000	08/01/2021	\$272,513.70	\$270,000.00	\$2,513.70	.93	AA	N/A	.0000	.00
LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP										
544290JA8	1,770,000.0000	08/01/2021	\$1,787,717.70	\$1,770,000.00	\$17,717.70	1.00	AA+	N/A	.0000	.00
LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2										
56453RAU8	500,000.0000	10/01/2020	\$501,695.00	\$500,000.00	\$1,695.00	.34	AA	N/A	.0000	.00
MANTECA CA REDEV AGY SUCCESSOR TXBL-REF-SER B										
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	\$2,048,611.50	\$2,025,000.00	\$23,611.50	1.17	AAA	AAA	.0000	.00
MARYLAND ST TXBL-SECOND SER B										
623040KH4	250,000.0000	08/01/2020	\$250,585.00	\$250,000.00	\$585.00	.23	AA	AA1	.0000	.00
MOUNT SAN ANTONIO CA CMNTY CLG REF-TXBL-SER A										
624403GZ8	500,000.0000	05/01/2020	\$500,235.00	\$500,000.00	\$235.00	.05	N/A	A1	.0000	.00
MOUNTAIN VIEW CA SCH DIST LOS TXBL-SER C										

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

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 03/06/2020 12:43:57 PM PST

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672240WD6	4,800,000.0000	01/15/2021 OAKLAND CA TXBL-SER B2	\$4,883,328.00	\$4,863,744.00	\$19,584.00	.40	AA	AA1	.0000	.00
672240WE4	2,010,000.0000	01/15/2022 OAKLAND CA TXBL-SER B2	\$2,083,063.50	\$2,064,611.70	\$18,451.80	.89	AA	AA1	.0000	.00
672240WP9	4,625,000.0000	01/15/2021 OAKLAND CA TXBL-REF	\$4,705,290.00	\$4,686,420.00	\$18,870.00	.40	AA	AA1	.0000	.00
672240WQ7	4,605,000.0000	01/15/2022 OAKLAND CA TXBL-REF	\$4,772,391.75	\$4,730,117.85	\$42,273.90	.89	AA	AA1	.0000	.00
692020Q86	250,000.0000	08/01/2020 OXNARD CA SCH DIST TXBL-REF	\$250,447.50	\$250,000.00	\$447.50	.18	AA	N/A	.0000	.00
692020Q94	250,000.0000	08/01/2021 OXNARD CA SCH DIST TXBL-REF	\$252,187.50	\$250,000.00	\$2,187.50	.88	AA	N/A	.0000	.00
724581UK7	635,000.0000	08/01/2021 PITTSBURG CA UNIF SCH DIST TXBL-REF	\$641,013.45	\$635,000.00	\$6,013.45	.95	AA	AA3	.0000	.00
724581UL5	640,000.0000	08/01/2022 PITTSBURG CA UNIF SCH DIST TXBL-REF	\$651,142.40	\$640,000.00	\$11,142.40	1.74	AA	AA3	.0000	.00
724586BG6	1,815,000.0000	03/01/2020 PITTSBURG CALIF UNI SCH DIST TXBL	\$1,815,000.00	\$1,815,000.00	\$0.00	.00	AA	AA3	.0000	.00
738850ST4	515,000.0000	08/01/2020 POWAY CA UNIF SCH DIST TXBL-REF-IMPT DT 2002-1	\$516,313.25	\$515,000.00	\$1,313.25	.26	AA-	N/A	.0000	.00
767027DH5	340,000.0000	09/01/2020 RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF	\$341,173.00	\$340,000.00	\$1,173.00	.34	AA	N/A	.0000	.00
797330AD9	3,060,000.0000	06/01/2020 SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A	\$3,069,394.20	\$3,060,000.00	\$9,394.20	.31	A	N/A	.0000	.00
7976464Z6	445,000.0000	06/15/2021 SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H	\$453,410.50	\$445,000.00	\$8,410.50	1.89	AAA	AAA	.0000	.00
79766DNU9	1,000,000.0000	01/01/2021 SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU	\$1,012,910.00	\$1,000,000.00	\$12,910.00	1.29	A	A1	.0000	.00
798755FV1	250,000.0000	08/01/2020 SAN MARCOS CA UNIF SCH DIST TXBL-REF	\$250,425.00	\$250,000.00	\$425.00	.17	AA	AA3	.0000	.00
798755FW9	250,000.0000	08/01/2021	\$252,145.00	\$250,000.00	\$2,145.00	.86	AA	AA3	.0000	.00

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			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
798755FX7	250,000.0000	08/01/2022	\$254,070.00	\$250,000.00	\$4,070.00	1.63	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
80136PCY7	955,000.0000	12/01/2021	\$987,603.70	\$955,000.00	\$32,603.70	3.41	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
802498UD5	1,000,000.0000	08/01/2020	\$1,001,600.00	\$1,000,000.00	\$1,600.00	.16	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802498UE3	470,000.0000	08/01/2021	\$473,346.40	\$470,000.00	\$3,346.40	.71	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
83789TBL2	750,000.0000	10/01/2020	\$752,092.50	\$750,000.00	\$2,092.50	.28	AA-	N/A	.0000	.00
			SOUTH GATE CA UTILITY AUTH WTR TXBL-REF-SER A-T							
8913814T9	425,000.0000	08/01/2020	\$425,760.75	\$425,000.00	\$760.75	.18	AA-	AA2	.0000	.00
			TORRANCE CA UNIF SCH DIST TXBL-REF							
899154AS7	5,000,000.0000	06/01/2020	\$5,015,700.00	\$5,000,000.00	\$15,700.00	.31	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
91412HEV1	800,000.0000	05/15/2021	\$813,184.00	\$800,000.00	\$13,184.00	1.65	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
923040GQ6	1,000,000.0000	08/01/2020	\$1,001,330.00	\$1,000,000.00	\$1,330.00	.13	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923040GR4	1,000,000.0000	08/01/2021	\$1,007,460.00	\$1,000,000.00	\$7,460.00	.75	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
SUBTOTAL	78,190,000.0000		\$78,932,896.70	\$78,529,123.35	\$403,773.35	.51			.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	2,795,868,000.0000		\$2,800,025,092.70	\$2,791,139,709.40	\$8,885,383.30	.32			.0000	.00
GRAND TOTAL	2,795,868,000.0000		\$2,800,025,092.70	\$2,791,139,709.40	\$8,885,383.30	.32			.0000	.00

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03/06/2020 12:43:57 PM PST

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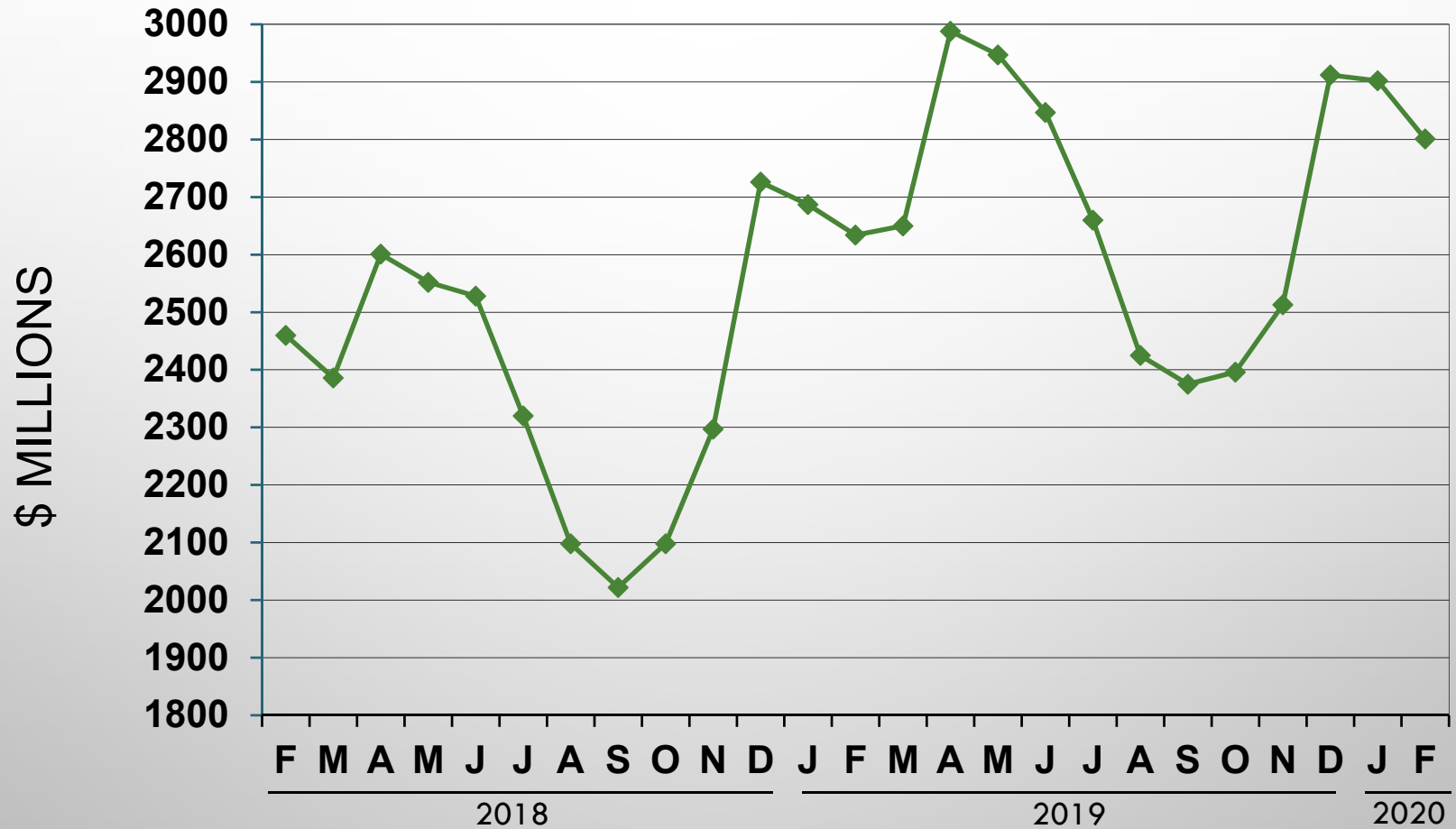
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END OF REPORT

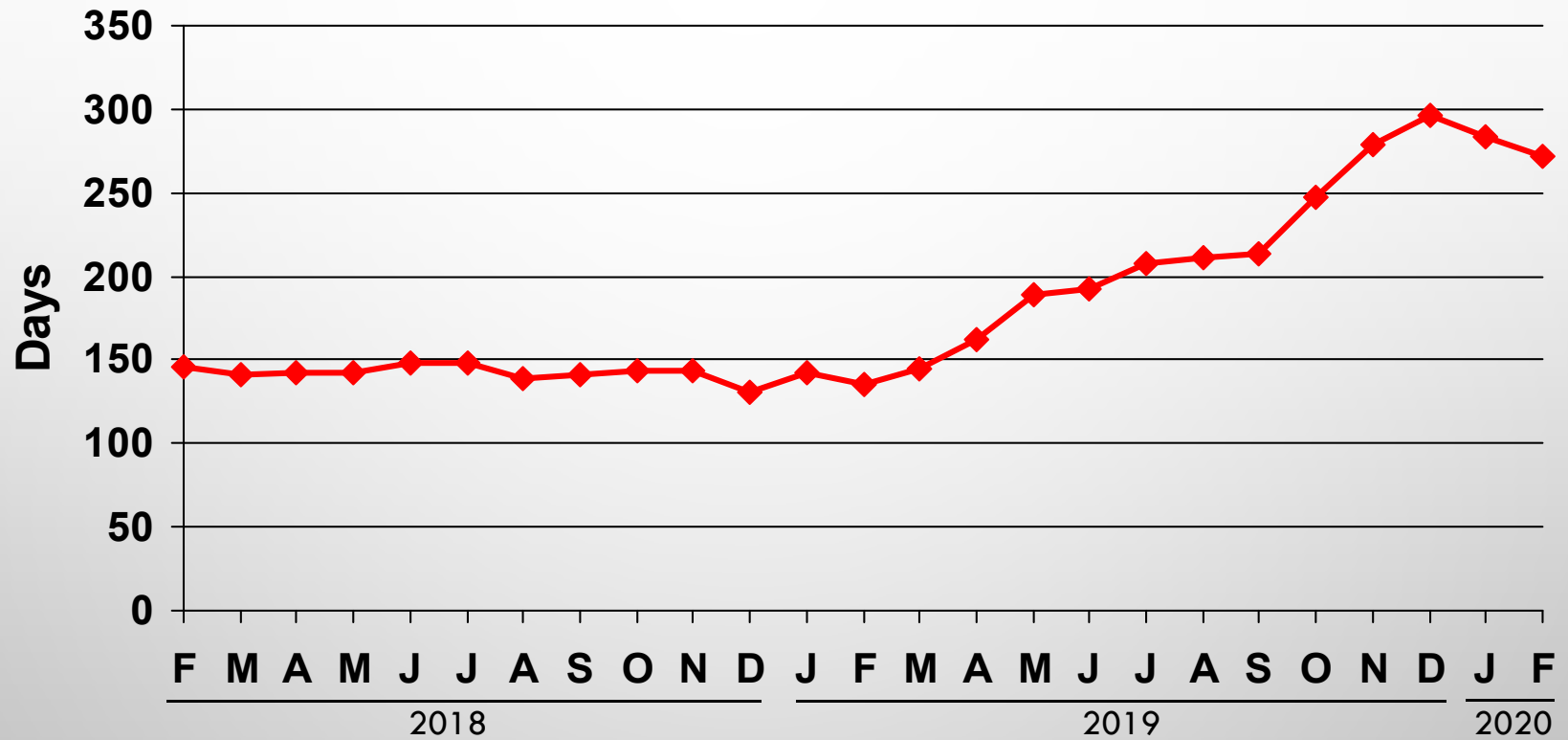
MONTHLY TRANSACTIONS REPORT - FEBRUARY 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/03/20	Purchase	\$ 5,000,000.00	CP	KOREA DEVELOPMENT BK NY	07/31/20	1.633
02/04/20	Purchase	\$ 250,000.00	MUNI	MT SAN ANTONIO CCD	08/01/20	1.661
02/04/20	Purchase	\$ 25,000,000.00	MTN	APPLE INC	08/04/21	1.550
02/04/20	Purchase	\$ 20,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/16/20	1.531
02/05/20	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVELOP BK	05/12/20	1.575
02/05/20	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	08/05/20	1.694
02/06/20	Purchase	\$ 6,070,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/16/20	1.509
02/10/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/08/20	1.671
02/11/20	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	02/28/20	1.561
02/12/20	Purchase	\$ 500,000.00	MUNI	MOUNTAIN VIEW SCD	05/01/20	1.650
02/12/20	Purchase	\$ 15,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	08/10/20	1.588
02/13/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/30/20	1.650
02/13/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/31/20	1.800
02/14/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/29/20	1.750
02/18/20	Purchase	\$ 10,000,000.00	GA	FNMA	02/14/23	1.700
02/19/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/28/20	1.650
02/19/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/28/20	1.642
02/20/20	Purchase	\$ 5,820,000.00	SUPRANATIONAL	INTL FINANCE CORP	03/30/20	1.541
02/20/20	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	03/30/20	1.575
02/21/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/30/20	1.622
02/24/20	Purchase	\$ 10,000,000.00	CP	METLIFE FUNDING INC	07/22/20	1.519
02/24/20	Purchase	\$ 2,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	03/30/20	1.507
02/24/20	Purchase	\$ 2,180,000.00	MTN	CHEVRON CORP	03/03/20	1.530
02/27/20	Purchase	\$ 475,000.00	MUNI	CALIFORNIA STATE UNIVERSITY	11/01/20	1.473
02/27/20	Purchase	\$ 400,000.00	MUNI	CALIFORNIA STATE UNIVERSITY	11/01/21	1.493
02/27/20	Purchase	\$ 4,625,000.00	MUNI	CITY OF OAKLAND	01/15/21	1.477
02/27/20	Purchase	\$ 4,800,000.00	MUNI	CITY OF OAKLAND	01/15/21	1.477
02/27/20	Purchase	\$ 4,605,000.00	MUNI	CITY OF OAKLAND	01/15/22	1.530
02/27/20	Purchase	\$ 2,010,000.00	MUNI	CITY OF OAKLAND	01/15/22	1.530
02/27/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/30/20	1.459
02/27/20	Purchase	\$ 15,000,000.00	CP	MUFG BANK LTD NY	07/30/20	1.489
02/28/20	Purchase	\$ 500,000.00	MUNI	MANTECA CA REDEVELOP	10/01/20	1.590
02/28/20	Purchase	\$ 250,000.00	MTN	JOHNSON & JOHNSON	11/10/20	1.506

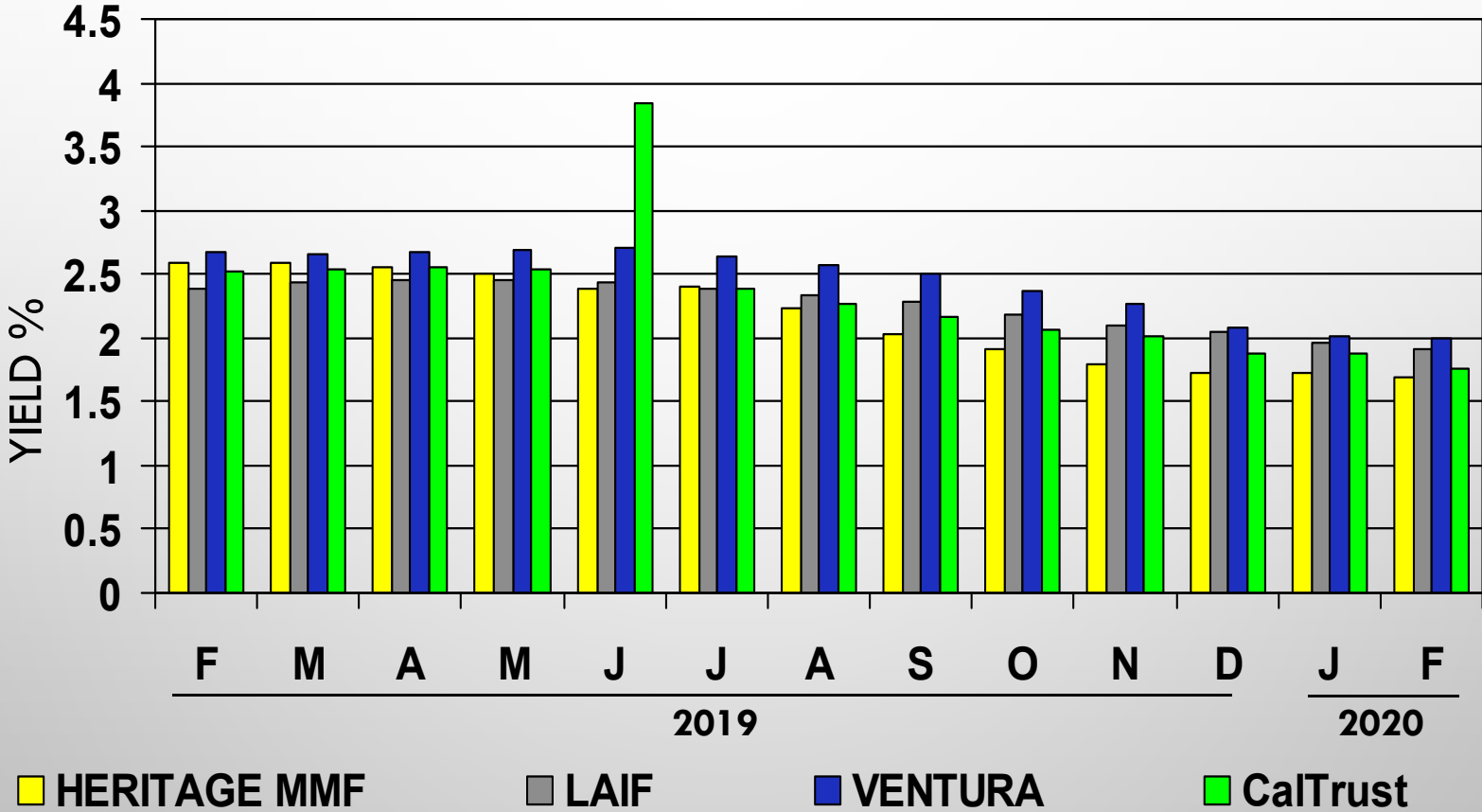
PORTFOLIO AVERAGE MONTHLY BALANCE



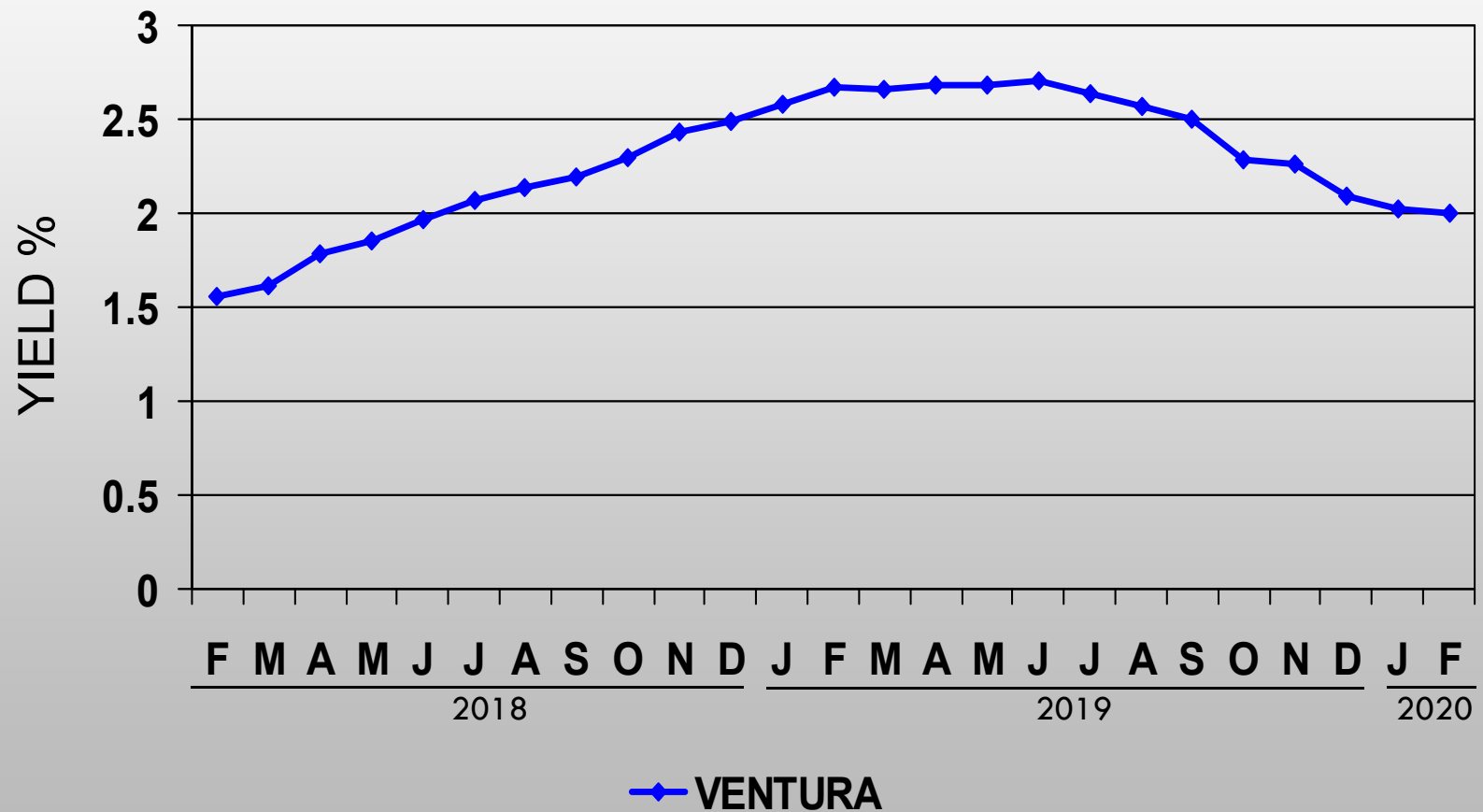
AVERAGE MATURITY



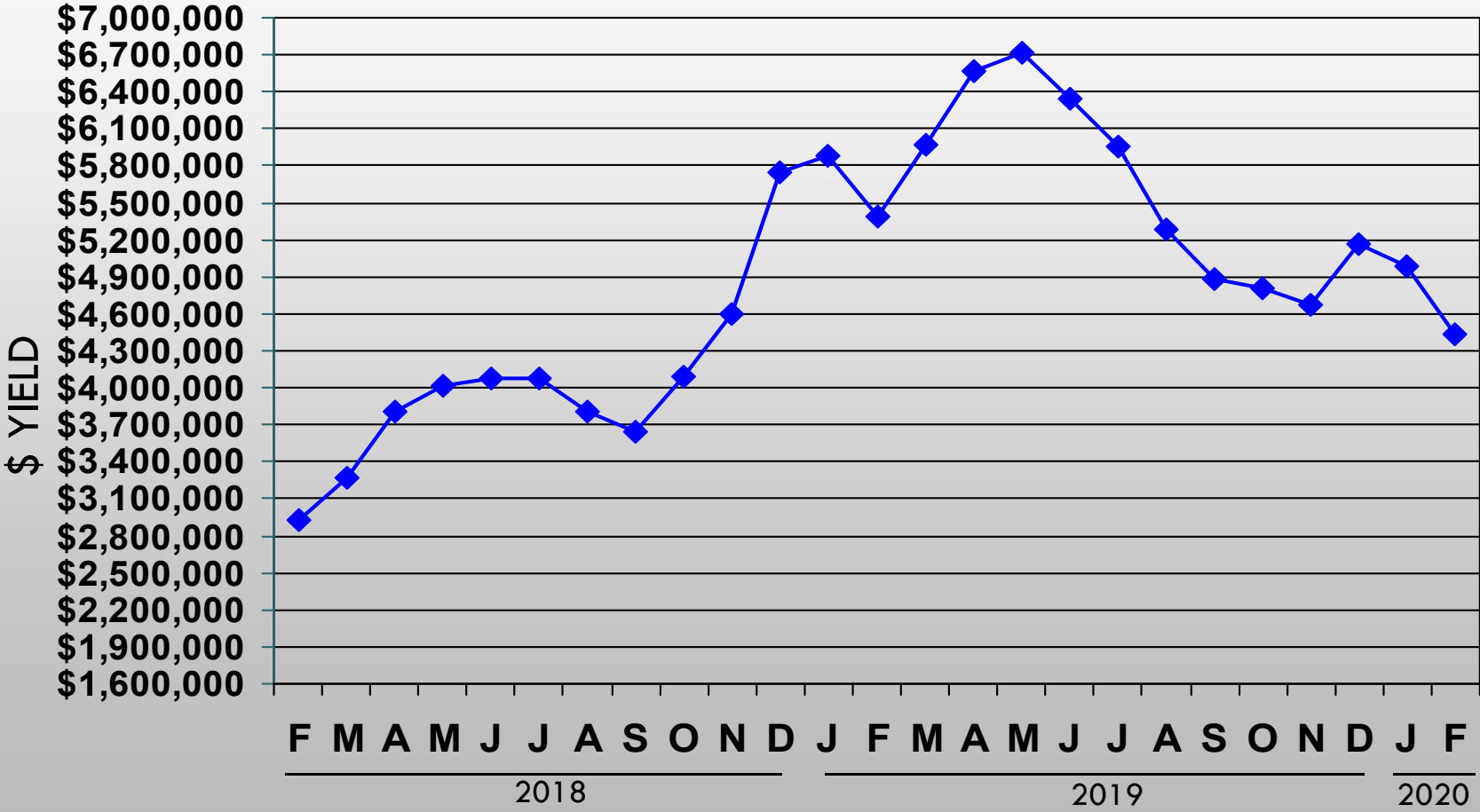
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

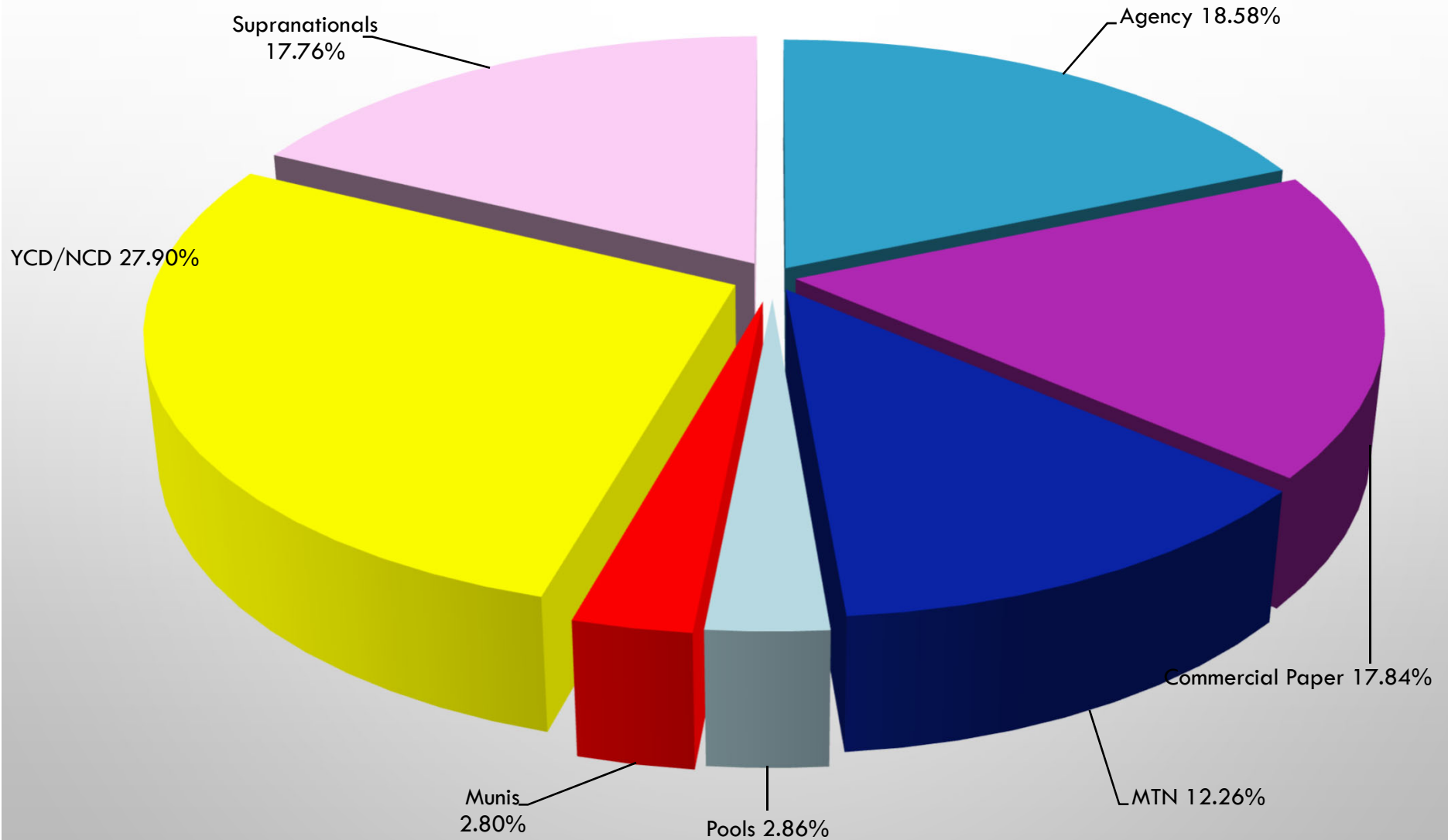


EXHIBIT 8

02- 20 INV.PPT