



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

April 9, 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 February 28, 2019.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending February 28, 2019. The report reflects continuing positive trends in the investment portfolio results.

The **average daily portfolio balance** for February was \$2.634 Billion, which exceeds the highest prior February balance ever, by \$174 Million. It also reflects the predicted small decline of \$53 Million from January. The balance will continue to decline slightly until the April tax collection period.

The **annualized percentage yield** for February was 2.669%, an increase of 0.094% over January. As I write this report in mid-March, I believe the pool's annualized percentage yield will remain steady in the 2.50% - 2.70% range through April.

Going forward, if the current pool investments were all held to maturity, the pool's **approximate yield to maturity** is 2.62%.

The **total net earnings** for February were \$5.393 Million. February is a short month; even two days can make a difference. March is a long month. Actual earnings will be higher in March.

The **weighted average days to maturity** fell to 135 days. The interest-rate sensitivity measure of **effective duration** fell to 0.360. 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 (29.69%), Yankee Certificates of Deposit (28.94%), and Supranationals (13.55%.) The **three largest individual issuers**, by percentage, were: J.P. Morgan Securities LLC (6.95%), International Finance Corporation (6.88%), and Toronto Dominion (6.39%).

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 AAAf/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 02/28/2019
- Exhibit 2 – Monthly Transactions Report – February 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – February 2017-2019
- Exhibit 4 – Average Maturity Graph – February 2017-2019
- Exhibit 5 – Yield Comparison Graph – February 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – February 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – February 2017-2019
- Exhibit 8 – Portfolio Holdings by Class Graph – February 2019

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

General Reporting
 From Month End With Pricing 02/28/2019
 03/07/2019 07:22:03 AM PST

ACCOUNT: All Accounts Selected

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
US TREASURY BILLS										
912796QC6	5,000,000.0000	04/25/2019	\$4,981,750.00	\$4,893,694.44	\$88,055.56	1.80	N/A	N/A	.0000	.00
			US TREASURY BILL DTD 04/26/18 04/25/2019							
912796QM4	10,000,000.0000	06/20/2019	\$9,926,100.00	\$9,783,194.44	\$142,905.56	1.46	N/A	N/A	.0000	.00
			US TREASURY BILL DTD 06/21/18 06/20/2019							
GOVERNMENT AGENCY DISCOUNT										
313312CU2	5,000,000.0000	03/08/2019	\$4,997,700.00	\$4,896,866.50	\$100,833.50	2.06	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	\$9,967,900.00	\$9,782,611.11	\$185,288.89	1.89	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	\$9,959,800.00	\$9,936,666.67	\$23,133.33	.23	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	\$9,957,700.00	\$9,822,155.56	\$135,544.44	1.38	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	\$4,967,800.00	\$4,919,683.33	\$48,116.67	.98	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	\$4,958,150.00	\$4,922,879.17	\$35,270.83	.72	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	\$4,935,700.00	\$4,913,887.50	\$21,812.50	.44	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/04/18 09/03/2019							
313384LQ0	20,000,000.0000	09/12/2019	\$19,730,200.00	\$19,578,863.50	\$151,336.50	.77	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/12/18 09/12/2019							
313396HK2	5,000,000.0000	06/27/2019	\$4,960,000.00	\$4,924,222.22	\$35,777.78	.73	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 06/27/18 06/27/2019							
313396JX2	20,000,000.0000	08/02/2019	\$19,787,000.00	\$19,652,111.11	\$134,888.89	.69	N/A	N/A	.0000	.00

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FED HOME LN MTG CORP DISC NOTE DTD 08/02/18 08/02/2019										
313396PL1	10,000,000.0000	11/19/2019	\$9,817,400.00	\$9,820,819.44	(\$3,419.44)	(.03)	N/A	N/A	.0000	.00
FED HOME LN MTG CORP DISC NOTE DTD 11/19/18 11/19/2019										
SUBTOTAL	120,000,000.0000		\$118,947,200.00	\$117,847,654.99	\$1,099,545.01	.93			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XLA7	10,000,000.0000	08/30/2019	\$10,004,500.00	\$10,001,202.02	\$3,297.98	.03	N/A	N/A	.0000	.00
BANCO DEL ESTA DE CHLE CERT OF DEPOSIT										
48668MZA4	10,000,000.0000	06/05/2019	\$10,002,500.00	\$10,002,000.00	\$500.00	.00	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MZP1	10,000,000.0000	07/18/2019	\$10,009,300.00	\$10,001,480.57	\$7,819.43	.08	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MZQ9	20,000,000.0000	07/18/2019	\$20,017,800.00	\$20,002,358.24	\$15,441.76	.08	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MZR7	10,000,000.0000	07/19/2019	\$10,007,900.00	\$10,001,624.00	\$6,276.00	.06	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
50066BNK3	10,000,000.0000	03/29/2019	\$10,000,400.00	\$10,003,242.66	(\$2,842.66)	(.03)	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BPR6	20,000,000.0000	06/24/2019	\$20,000,220.00	\$20,003,602.60	(\$3,382.60)	(.02)			.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BPS4	10,000,000.0000	06/24/2019	\$10,008,200.00	\$10,001,184.70	\$7,015.30	.07	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BPT2	10,000,000.0000	06/27/2019	\$10,008,200.00	\$10,001,200.00	\$7,000.00	.07	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BPW5	20,000,000.0000	10/07/2019	\$20,016,600.00	\$20,003,571.36	\$13,028.64	.07	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
63375PJ75	10,000,000.0000	03/07/2019	\$10,000,400.00	\$10,001,944.78	(\$1,544.78)	(.02)	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PK32	10,000,000.0000	03/15/2019	\$10,000,600.00	\$10,001,951.59	(\$1,351.59)	(.01)	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
63375PQ93	20,000,000.0000	03/01/2019	\$20,000,200.00	\$20,002,570.80	(\$2,370.80)	(.01)	N/A	N/A	.0000	.00

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			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PR76	10,000,000.0000	06/03/2019	\$10,000,700.00	\$10,001,324.96	(\$624.96)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PS59	20,000,000.0000	07/03/2019	\$20,006,800.00	\$20,002,808.68	\$3,991.32	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PT66	10,000,000.0000	08/06/2019	\$10,012,200.00	\$10,002,199.52	\$10,000.48	.10	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PU98	15,000,000.0000	07/18/2019	\$15,015,900.00	\$15,001,775.69	\$14,124.31	.09	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV22	20,000,000.0000	07/18/2019	\$20,021,200.00	\$20,002,356.87	\$18,843.13	.09	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV30	10,000,000.0000	09/03/2019	\$10,013,200.00	\$10,001,402.67	\$11,797.33	.12	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV89	10,000,000.0000	04/18/2019	\$10,004,300.00	\$10,000,291.92	\$4,008.08	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PW62	10,000,000.0000	08/30/2019	\$10,008,400.00	\$10,000,619.00	\$7,781.00	.08	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PW96	10,000,000.0000	08/01/2019	\$10,005,900.00	\$10,000,533.23	\$5,366.77	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
65590AUG9	10,000,000.0000	03/28/2019	\$9,999,300.00	\$10,000,000.00	(\$700.00)	(.01)			.0000	.00
			NORDEA BK AB (PUBL) NY CERT OF DEPOSIT							
65590AUW4	10,000,000.0000	04/09/2019	\$9,999,200.00	\$10,000,000.00	(\$800.00)	(.01)			.0000	.00
			NORDEA BK AB (PUBL) NY CERT OF DEPOSIT							
65590AWW2	20,000,000.0000	05/10/2019	\$19,994,800.00	\$20,003,757.76	(\$8,957.76)	(.04)	N/A	N/A	.0000	.00
			NORDEA BK AB (PUBL) NY CERT OF DEPOSIT							
69033L6E4	10,000,000.0000	06/07/2019	\$10,002,300.00	\$10,002,906.45	(\$606.45)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MEN3	20,000,000.0000	10/11/2019	\$20,020,600.00	\$20,003,011.96	\$17,588.04	.09	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MEQ6	10,000,000.0000	08/30/2019	\$10,009,900.00	\$10,001,271.16	\$8,628.84	.09	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							

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69033MER4	20,000,000.0000	08/30/2019	\$20,019,800.00	\$20,003,797.64	\$16,002.36	.08	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MES2	10,000,000.0000	01/10/2020	\$10,013,400.00	\$10,001,964.42	\$11,435.58	.11	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MET0	10,000,000.0000	09/23/2019	\$10,008,300.00	\$10,001,373.08	\$6,926.92	.07	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MEU7	10,000,000.0000	09/17/2019	\$10,008,400.00	\$10,001,335.65	\$7,064.35	.07	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MFD4	15,000,000.0000	04/29/2019	\$15,002,400.00	\$15,000,731.85	\$1,668.15	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MFN2	10,000,000.0000	05/29/2019	\$10,000,400.00	\$10,000,589.97	(\$189.97)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MFR3	10,000,000.0000	05/29/2019	\$10,000,400.00	\$10,000,573.55	(\$173.55)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MFS1	10,000,000.0000	05/20/2019	\$10,000,400.00	\$10,000,496.85	(\$96.85)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							
78012UCJ2	10,000,000.0000	03/28/2019	\$10,000,900.00	\$10,000,000.00	\$900.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UEA9	10,000,000.0000	03/28/2019	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UER2	10,000,000.0000	07/05/2019	\$10,002,900.00	\$10,000,000.00	\$2,900.00	.03	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UET8	10,000,000.0000	06/04/2019	\$10,000,900.00	\$10,000,000.00	\$900.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UJJ5	25,000,000.0000	06/03/2019	\$25,006,000.00	\$25,000,000.00	\$6,000.00	.02	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UJM8	20,000,000.0000	07/12/2019	\$20,019,000.00	\$20,000,000.00	\$19,000.00	.10	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKC8	10,000,000.0000	07/25/2019	\$10,014,200.00	\$10,000,000.00	\$14,200.00	.14	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKY0	10,000,000.0000	12/10/2019	\$10,027,900.00	\$10,000,000.00	\$27,900.00	.28	N/A	N/A	.0000	.00

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			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325TS97	15,000,000.0000	07/22/2019	\$15,019,800.00	\$15,002,201.10	\$17,598.90	.12	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TT96	10,000,000.0000	11/06/2019	\$10,029,400.00	\$10,001,473.40	\$27,926.60	.28	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TZ57	10,000,000.0000	09/06/2019	\$10,008,900.00	\$10,001,251.44	\$7,648.56	.08	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89113X5R1	10,000,000.0000	07/05/2019	\$10,003,200.00	\$10,001,974.91	\$1,225.09	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XC93	10,000,000.0000	03/28/2019	\$10,001,200.00	\$10,002,963.00	(\$1,763.00)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XY81	20,000,000.0000	03/05/2019	\$20,000,000.00	\$20,003,052.94	(\$3,052.94)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MFW2	10,000,000.0000	09/25/2019	\$10,010,800.00	\$10,002,958.28	\$7,841.72	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMF1	10,000,000.0000	06/27/2019	\$10,013,100.00	\$10,001,801.30	\$11,298.70	.11	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMQ7	10,000,000.0000	07/02/2019	\$10,013,200.00	\$10,000,611.12	\$12,588.88	.13	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MPV3	25,000,000.0000	12/02/2019	\$25,083,000.00	\$25,007,219.85	\$75,780.15	.30	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MQB6	5,000,000.0000	12/11/2019	\$5,016,650.00	\$5,001,475.50	\$15,174.50	.30	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MSB4	10,000,000.0000	01/02/2020	\$10,030,600.00	\$10,001,968.30	\$28,631.70	.29	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MSV0	10,000,000.0000	08/30/2019	\$10,010,500.00	\$10,000,633.06	\$9,866.94	.10	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MTY3	10,000,000.0000	05/30/2019	\$10,001,900.00	\$10,000,650.00	\$1,250.00	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MUK1	10,000,000.0000	05/30/2019	\$10,001,400.00	\$10,000,611.89	\$788.11	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89114MUS4	10,000,000.0000	05/28/2019	\$10,001,400.00	\$10,000,286.78	\$1,113.22	.01	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MVD6	10,000,000.0000	05/29/2019	\$10,006,200.00	\$10,000,568.11	\$5,631.89	.06	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MVQ7	10,000,000.0000	05/28/2019	\$10,001,000.00	\$10,000,262.15	\$737.85	.01	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	770,000,000.0000		\$770,569,770.00	\$770,095,019.33	\$474,750.67	.06			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
22533UQ89	10,000,000.0000	03/08/2019	\$9,995,300.00	\$9,816,808.30	\$178,491.70	1.82			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 06/14/18 03/08/2019								
22533URJ4	25,000,000.0000	04/18/2019	\$24,915,750.00	\$24,786,889.00	\$128,861.00	.52			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/27/18 04/18/2019								
22533US61	10,000,000.0000	05/06/2019	\$9,953,300.00	\$9,859,961.11	\$93,338.89	.95			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/05/18 05/06/2019								
22533UUF8	10,000,000.0000	07/15/2019	\$9,902,500.00	\$9,799,333.33	\$103,166.67	1.05			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/30/18 07/15/2019								
22533UV18	10,000,000.0000	08/01/2019	\$9,889,500.00	\$9,785,722.20	\$103,777.80	1.06			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 11/08/18 08/01/2019								
22533UVU4	10,000,000.0000	08/28/2019	\$9,870,000.00	\$9,830,891.67	\$39,108.33	.40			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 08/28/2019								
22533UVW0	10,000,000.0000	08/30/2019	\$9,868,100.00	\$9,835,611.11	\$32,488.89	.33			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/06/18 08/30/2019								
22533UW33	15,000,000.0000	09/03/2019	\$14,797,800.00	\$14,705,350.05	\$92,449.95	.63			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 09/03/2019								
2254EBS85	20,000,000.0000	05/08/2019	\$19,903,600.00	\$19,682,327.78	\$221,272.22	1.12			.0000	.00
		CREDIT SUISSE AG CPDN DTD 10/09/18 05/08/2019								
2254EBT50	20,000,000.0000	06/05/2019	\$19,863,400.00	\$19,644,027.80	\$219,372.20	1.12			.0000	.00
		CREDIT SUISSE AG CPDN DTD 10/15/18 06/05/2019								
2254EBTT8	20,000,000.0000	06/27/2019	\$19,832,200.00	\$19,713,416.60	\$118,783.40	.60			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/28/18 06/27/2019								

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2254EBUJ8	10,000,000.0000	07/18/2019	\$9,900,400.00	\$9,827,800.00	\$72,600.00	.74			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/14/18 07/18/2019								
2254EBV16	25,000,000.0000	08/01/2019	\$24,723,750.00	\$24,572,027.75	\$151,722.25	.62			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/27/18 08/01/2019								
2254EBV99	25,000,000.0000	08/09/2019	\$24,709,250.00	\$24,445,081.75	\$264,168.25	1.08			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/13/18 08/09/2019								
25213MBP5	25,000,000.0000	07/15/2019	\$24,756,250.00	\$24,548,250.00	\$208,000.00	.85			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 11/23/18 07/15/2019								
25214PMY6	10,000,000.0000	08/01/2019	\$9,889,500.00	\$9,806,516.67	\$82,983.33	.85			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 11/27/18 08/01/2019								
30229BQV2	10,000,000.0000	03/29/2019	\$9,981,000.00	\$9,965,188.89	\$15,811.11	.16			.0000	.00
		EXXON MOBIL CORP CPDN DTD 12/11/18 03/29/2019								
30229BSN8	5,000,000.0000	05/22/2019	\$4,970,950.00	\$4,969,715.30	\$1,234.70	.02			.0000	.00
		EXXON MOBIL CORP CPDN DTD 02/20/19 05/22/2019								
30229BSU2	10,000,000.0000	05/28/2019	\$9,937,700.00	\$9,934,555.56	\$3,144.44	.03			.0000	.00
		EXXON MOBIL CORP CPDN DTD 02/06/19 05/28/2019								
30229BSV0	30,000,000.0000	05/29/2019	\$29,811,000.00	\$29,811,319.50	(\$319.50)	.00			.0000	.00
		EXXON MOBIL CORP CPDN DTD 02/21/19 05/29/2019								
46640QQC8	10,000,000.0000	03/12/2019	\$9,992,600.00	\$9,808,750.00	\$183,850.00	1.87			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 06/15/18 03/12/2019								
46640QQF1	10,000,000.0000	03/15/2019	\$9,990,600.00	\$9,808,000.00	\$182,600.00	1.86			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 06/18/18 03/15/2019								
46640QR11	10,000,000.0000	04/01/2019	\$9,978,300.00	\$9,807,250.00	\$171,050.00	1.74			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 07/05/18 04/01/2019								
46640QS10	10,000,000.0000	05/01/2019	\$9,956,800.00	\$9,858,719.44	\$98,080.56	.99			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/14/18 05/01/2019								
46640QS36	20,000,000.0000	05/03/2019	\$19,910,800.00	\$19,688,744.40	\$222,055.60	1.13			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/06/18 05/03/2019								
46640QS69	10,000,000.0000	05/06/2019	\$9,953,300.00	\$9,857,938.90	\$95,361.10	.97			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/09/18 05/06/2019								
46640QSD4	10,000,000.0000	05/13/2019	\$9,948,300.00	\$9,828,583.33	\$119,716.67	1.22			.0000	.00

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			J.P. MORGAN SECURITIES CPDN DTD 08/16/18 05/13/2019							
46640QT50	20,000,000.0000	06/05/2019	\$19,863,400.00	\$19,643,936.10	\$219,463.90	1.12			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/11/18 06/05/2019							
46640QT76	10,000,000.0000	06/07/2019	\$9,930,300.00	\$9,805,700.00	\$124,600.00	1.27			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/10/18 06/07/2019							
46640QTE1	10,000,000.0000	06/14/2019	\$9,925,300.00	\$9,818,666.67	\$106,633.33	1.09			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/17/18 06/14/2019							
46640QUK5	25,000,000.0000	07/19/2019	\$24,749,250.00	\$24,520,077.73	\$229,172.27	.93			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/22/18 07/19/2019							
46640QUN9	10,000,000.0000	07/22/2019	\$9,897,500.00	\$9,784,000.00	\$113,500.00	1.16			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/25/18 07/22/2019							
46640QW31	30,000,000.0000	09/03/2019	\$29,595,600.00	\$29,408,700.00	\$186,900.00	.64			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 12/07/18 09/03/2019							
48306BR98	10,000,000.0000	04/09/2019	\$9,972,700.00	\$9,957,638.89	\$15,061.11	.15			.0000	.00
			KAISER FOUNDATION CPDN DTD 02/06/19 04/09/2019							
5006EIQ56	10,000,000.0000	03/05/2019	\$9,997,300.00	\$9,813,100.00	\$184,200.00	1.88			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 06/11/18 03/05/2019							
5006EIQF4	20,000,000.0000	03/15/2019	\$19,981,200.00	\$19,616,000.00	\$365,200.00	1.86			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 06/18/18 03/15/2019							
5006EISV7	20,000,000.0000	05/29/2019	\$19,874,000.00	\$19,615,777.80	\$258,222.20	1.32			.0000	.00
			KOREA DEVELOPMENT BANK CPDN DTD 09/04/18 05/29/2019							
5006EIJU1	10,000,000.0000	07/18/2019	\$9,900,400.00	\$9,825,600.00	\$74,800.00	.76			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/12/18 07/18/2019							
62479MS12	10,000,000.0000	05/01/2019	\$9,956,800.00	\$9,860,730.56	\$96,069.44	.97			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 10/31/18 05/01/2019							
62479MV18	10,000,000.0000	08/01/2019	\$9,889,500.00	\$9,786,461.11	\$103,038.89	1.05			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 11/08/18 08/01/2019							
89233HQ80	15,000,000.0000	03/08/2019	\$14,992,950.00	\$14,719,875.00	\$273,075.00	1.86			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/11/18 03/08/2019							
89233HQC1	20,000,000.0000	03/12/2019	\$19,985,200.00	\$19,626,500.00	\$358,700.00	1.83			.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	\$9,991,200.00	\$9,813,941.67	\$177,258.33	1.81			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/18 03/14/2019								
89233HUJ1	10,000,000.0000	07/18/2019	\$9,900,400.00	\$9,827,841.67	\$72,558.33	.74			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 12/11/18 07/18/2019								
89233HW91	20,000,000.0000	09/09/2019	\$19,721,600.00	\$19,612,500.00	\$109,100.00	.56			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 12/14/18 09/09/2019								
89233HY81	10,000,000.0000	11/08/2019	\$9,814,500.00	\$9,820,083.33	(\$5,583.33)	(.06)			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 02/13/19 11/08/2019								
89233HYN8	10,000,000.0000	11/22/2019	\$9,804,200.00	\$9,808,711.11	(\$4,511.11)	(.05)			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/19 11/22/2019								
8923A1QU8	10,000,000.0000	03/28/2019	\$9,981,700.00	\$9,961,958.33	\$19,741.67	.20			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 02/01/19 03/28/2019								
8923A1SQ5	10,000,000.0000	05/24/2019	\$9,940,500.00	\$9,932,488.89	\$8,011.11	.08			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 08/29/18 05/24/2019								
8923A1SU6	10,000,000.0000	05/28/2019	\$9,937,700.00	\$9,812,322.22	\$125,377.78	1.28			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/04/18 05/28/2019								
8923A1UF6	25,000,000.0000	07/15/2019	\$24,756,250.00	\$24,476,875.00	\$279,375.00	1.14			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 10/18/18 07/15/2019								
8923A1UJ8	10,000,000.0000	07/18/2019	\$9,900,400.00	\$9,827,800.00	\$72,600.00	.74			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 12/14/18 07/18/2019								
8923A1V16	20,000,000.0000	08/01/2019	\$19,779,000.00	\$19,606,750.00	\$172,250.00	.88			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/26/18 08/01/2019								
8923A1V99	15,000,000.0000	08/09/2019	\$14,825,550.00	\$14,679,516.67	\$146,033.33	.99			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/14/18 08/09/2019								
8923A1W49	10,000,000.0000	09/04/2019	\$9,864,400.00	\$9,818,411.11	\$45,988.89	.47			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 01/11/19 09/04/2019								
SUBTOTAL	790,000,000.0000		\$783,930,750.00	\$776,800,744.30	\$7,130,005.70	.92			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02665WBE0	1,095,000.0000	07/12/2019	\$1,089,251.25	\$1,083,075.45	\$6,175.80	.57	A	A2	.0000	.00
		AMERICAN HONDA FINANCE MED TERM NOTE								

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037833AQ3	4,827,000.0000	05/06/2019	\$4,823,234.94	\$4,815,822.75	\$7,412.19	.15	AA+	AA1	.0000	.00
		APPLE INC DTD 05/06/14 2.100 05/06/2019								
037833CZ1	7,840,000.0000	09/12/2019	\$7,794,449.60	\$7,807,132.14	(\$12,682.54)	(.16)	AA+	AA1	.0000	.00
		APPLE INC DTD 09/12/17 1.500 09/12/2019								
05253JAN1	110,000.0000	07/15/2019	\$109,553.40	\$109,041.35	\$512.05	.47	AA-	AA3	.0000	.00
		AUST & NZ BANKING GROUP DTD 07/15/16 1.600 07/15/2019								
06406HCW7	18,266,000.0000	09/11/2019	\$18,230,929.28	\$18,217,958.88	\$12,970.40	.07	A	A1	.0000	.00
		BANK OF NEW YORK MELLON MED TERM NOTE								
084664CG4	1,700,000.0000	03/15/2019	\$1,699,592.00	\$1,690,667.00	\$8,925.00	.53	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.700 03/15/2019								
084664CK5	14,697,000.0000	08/15/2019	\$14,605,878.60	\$14,530,598.63	\$75,279.97	.52	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 08/15/16 1.300 08/15/2019								
166764AG5	1,000,000.0000	06/24/2020	\$997,100.00	\$995,450.00	\$1,650.00	.17	AA	AA2	.0000	.00
		CHEVRON CORP DTD 06/24/13 2.427 06/24/2020								
166764BH2	20,000,000.0000	05/16/2019	\$19,960,200.00	\$19,824,890.00	\$135,310.00	.68	AA	AA2	.0000	.00
		CHEVRON CORP DTD 05/16/16 1.561 05/16/2019								
17275RBG6	14,890,000.0000	09/20/2019	\$14,786,961.20	\$14,712,340.00	\$74,621.20	.51	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019								
19416QEF3	2,000,000.0000	03/15/2019	\$1,999,680.00	\$1,989,660.00	\$10,020.00	.50	AA-	AA3	.0000	.00
		COLGATE-PALMOLIVE CO MED TERM NOTE								
24422ETJ8	5,250,000.0000	10/09/2019	\$5,206,897.50	\$5,171,040.00	\$35,857.50	.69	A	A2	.0000	.00
		JOHN DEERE CAPITAL CORP MED TERM NOTE								
25468PCK0	1,958,000.0000	03/15/2019	\$1,958,744.04	\$2,014,879.90	(\$56,135.86)	(2.79)	A+	A2	.0000	.00
		WALT DISNEY COMPANY DTD 03/16/09 5.500 03/15/2019								
25468PDA1	3,455,000.0000	05/30/2019	\$3,448,850.10	\$3,442,710.57	\$6,139.53	.18	A+	A2	.0000	.00
		WALT DISNEY COMPANY/THE MED TERM NOTE								
30231GAP7	6,420,000.0000	03/01/2019	\$6,420,000.00	\$6,387,001.20	\$32,998.80	.52	AA+	AAA	.0000	.00
		EXXON MOBIL CORPORATION DTD 03/03/16 1.708 03/01/2019								
458182DX7	3,219,000.0000	05/13/2019	\$3,208,731.39	\$3,195,147.21	\$13,584.18	.43	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 04/12/16 1.000 05/13/2019								
4581X0BG2	8,428,000.0000	09/17/2019	\$8,486,827.44	\$8,525,815.37	(\$38,987.93)	(.46)	N/A	AAA	.0000	.00

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			INTER-AMERICAN DEVEL BK DTD 09/17/09 3.875 09/17/2019							
4581X0BL1	2,763,000.0000	02/14/2020	\$2,794,470.57	\$2,796,545.58	(\$2,075.01)	(.07)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 02/17/10 3.875 02/14/2020							
4581X0CR7	38,173,000.0000	10/15/2019	\$37,850,056.42	\$37,600,189.03	\$249,867.39	.66	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 10/15/15 1.250 10/15/2019							
4581X0CX4	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	\$4,976,750.00	\$4,958,500.00	\$18,250.00	.37	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/14 1.875 10/07/2019							
459058EV1	6,500,000.0000	07/26/2019	\$6,465,745.00	\$6,463,795.00	\$1,950.00	.03	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/28/16 1.250 07/26/2019							
459058FB4	5,000,000.0000	04/26/2019	\$4,991,050.00	\$5,000,000.00	(\$8,950.00)	(.18)	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	\$19,960,200.00	\$19,961,950.00	(\$1,750.00)	(.01)	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	\$24,806,250.00	\$24,679,950.00	\$126,300.00	.51	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	\$9,885,600.00	\$9,845,000.00	\$40,600.00	.41	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/27/16 1.125 11/27/2019							
45905UZT4	13,925,000.0000	11/22/2021	\$13,603,889.50	\$13,590,521.50	\$13,368.00	.10	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	\$29,726,466.75	\$29,602,165.22	\$124,301.53	.42	A	A1	.0000	.00
			IBM CORP DTD 02/19/16 1.800 05/17/2019							
45950VMZ6	10,000,000.0000	01/25/2020	\$9,993,500.00	\$10,000,000.00	(\$6,500.00)	(.07)	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	\$28,167,688.62	\$28,041,951.34	\$125,737.28	.45	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.100 08/08/2019							
594918BV5	34,771,000.0000	02/06/2020	\$34,516,476.28	\$34,528,239.24	(\$11,762.96)	(.03)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 1.850 02/06/2020							
717081DL4	1,455,000.0000	05/15/2019	\$1,453,937.85	\$1,450,635.00	\$3,302.85	.23	AA	A1	.0000	.00
			PFIZER INC DTD 05/15/14 2.100 05/15/2019							

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89236TDE2	337,000.0000	05/20/2019	\$336,248.49	\$333,754.69	\$2,493.80	.75	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	\$14,892,741.50	\$14,829,958.00	\$62,783.50	.42	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 10/28/14 2.125 10/28/2019							
90331HMY6	3,750,000.0000	04/26/2019	\$3,743,925.00	\$3,729,000.00	\$14,925.00	.40	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	\$4,997,850.00	\$4,984,400.00	\$13,450.00	.27	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
			CORPORATE STRIPPED/ZERO COUPON							
45818KFC1	20,000,000.0000	05/03/2019	\$19,915,400.00	\$19,790,000.00	\$125,400.00	.63	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 05/03/18 05/03/2019							
459052DB9	10,000,000.0000	03/15/2019	\$9,990,700.00	\$9,843,250.00	\$147,450.00	1.50	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019							
459516DB3	10,000,000.0000	03/15/2019	\$9,990,700.00	\$9,843,250.00	\$147,450.00	1.50	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019							
459516DR8	15,000,000.0000	03/29/2019	\$14,972,250.00	\$14,876,269.49	\$95,980.51	.65	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	\$9,971,900.00	\$9,786,238.90	\$185,661.10	1.90	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	\$4,983,950.00	\$4,891,908.35	\$92,041.65	1.88	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	\$4,982,250.00	\$4,970,250.00	\$12,000.00	.24	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	\$7,967,200.00	\$7,910,191.11	\$57,008.89	.72	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 05/01/18 05/01/2019							
459516FN5	10,000,000.0000	05/13/2019	\$9,950,900.00	\$9,784,808.33	\$166,091.67	1.70	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 05/14/18 05/13/2019							
459516GD6	20,000,000.0000	05/28/2019	\$19,881,600.00	\$19,878,666.60	\$2,933.40	.01	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 05/29/18 05/28/2019							
459516GF1	10,000,000.0000	05/30/2019	\$9,939,500.00	\$9,921,005.60	\$18,494.40	.19	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 05/30/18 05/30/2019							

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459516GP9	20,000,000.0000	06/07/2019	\$19,867,200.00	\$19,551,766.60	\$315,433.40	1.61	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	\$19,844,200.00	\$19,636,894.50	\$207,305.50	1.06	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	\$9,904,600.00	\$9,849,133.33	\$55,466.67	.56	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 07/18/18 07/18/2019								
459516NY2	20,000,000.0000	11/07/2019	\$19,651,400.00	\$19,654,277.80	(\$2,877.80)	(.01)	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/07/18 11/07/2019								
459516NZ9	10,000,000.0000	11/08/2019	\$9,825,000.00	\$9,827,138.90	(\$2,138.90)	(.02)	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/08/18 11/08/2019								
SUBTOTAL	582,402,000.0000		\$579,028,255.82	\$576,305,127.67	\$2,723,128.15	.47			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A7RT4	20,000,000.0000	04/18/2019	\$19,970,200.00	\$19,989,000.00	(\$18,800.00)	(.09)	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	\$9,996,200.00	\$9,929,330.00	\$66,870.00	.67	AA+	N/A	.0000	.00
		FED HOME LN BK DTD 03/10/17 1.375 03/18/2019								
3130ADRY0	5,370,000.0000	03/05/2019	\$5,369,892.60	\$5,366,826.33	\$3,066.27	.06	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	\$9,999,600.00	\$10,000,000.00	(\$400.00)	.00	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	\$8,249,340.00	\$8,247,987.00	\$1,353.00	.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	\$10,298,661.00	\$10,299,485.00	(\$824.00)	(.01)	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	\$4,999,200.00	\$4,998,605.00	\$595.00	.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	\$2,499,300.00	\$2,500,000.00	(\$700.00)	(.03)	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	\$9,995,200.00	\$9,997,000.00	(\$1,800.00)	(.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	\$8,140,927.50	\$8,137,482.17	\$3,445.33	.04	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	\$5,030,500.00	\$4,994,975.00	\$35,525.00	.71	AA+	AAA	.0000	.00
3130AFMR5	5,000,000.0000	01/02/2020 FED HOME LN BK DTD 01/02/19 2.625 01/02/2020	\$5,001,500.00	\$5,002,200.00	(\$700.00)	(.01)	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	\$999,680.00	\$996,356.00	\$3,324.00	.33	AA+	AAA	.0000	.00
3133EGGY5	500,000.0000	09/21/2020 FED FARM CREDIT BK DTD 06/21/16 1.490 09/21/2020	\$491,725.00	\$486,075.00	\$5,650.00	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	\$10,003,600.00	\$9,997,760.00	\$5,840.00	.06	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	\$9,992,000.00	\$10,000,000.00	(\$8,000.00)	(.08)	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	\$5,006,800.00	\$5,000,000.00	\$6,800.00	.14	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	\$12,500,000.00	\$12,500,000.00	\$0.00	.00	N/A	AAA	.0000	.00
3134G8TV1	5,350,000.0000	03/29/2019 FED HOME LN MTG CORP MED TERM NOTE SER 0000	\$5,345,292.00	\$5,347,271.50	(\$1,979.50)	(.04)	AA+	AAA	.0000	.00
3134G8ZZ5	10,000,000.0000	04/26/2019 FED HOME LN MTG CORP MED TERM NOTE	\$9,981,000.00	\$10,000,000.00	(\$19,000.00)	(.19)	AA+	AAA	.0000	.00
3134GSU78	10,000,000.0000	01/29/2021 FED HOME LN MTG CORP MED TERM NOTE	\$9,999,700.00	\$10,000,000.00	(\$300.00)	.00	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	\$39,725,600.00	\$39,514,800.00	\$210,800.00	.53	AA+	AAA	.0000	.00
3135G0P49	5,000,000.0000	08/28/2019 FED NATL MTG ASSN SER *	\$4,962,950.00	\$4,951,130.00	\$11,820.00	.24	AA+	AAA	.0000	.00
3135G0ZY2	6,290,000.0000	11/26/2019 FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019	\$6,254,147.00	\$6,231,182.21	\$22,964.79	.37	AA+	AAA	.0000	.00
3137EAEB1	28,250,000.0000	07/19/2019	\$28,081,630.00	\$27,931,116.00	\$150,514.00	.54	AA+	AAA	.0000	.00

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FED HOME LN MTG CORP DTD 07/20/16 0.875 07/19/2019										
SUBTOTAL	243,455,000.0000		\$242,894,645.10	\$242,418,581.21	\$476,063.89	.20			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063DAB4	2,310,000.0000	04/01/2019	\$2,308,244.40	\$2,298,172.80	\$10,071.60	.44	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DFZ6	16,000,000.0000	04/01/2020	\$15,997,280.00	\$16,022,880.00	(\$25,600.00)	(.16)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063DGM4	21,900,000.0000	08/01/2019	\$21,958,911.00	\$22,031,059.00	(\$72,148.00)	(.33)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE-CONSTRUCT							
13077DBJ0	560,000.0000	11/01/2019	\$555,704.80	\$560,000.00	(\$4,295.20)	(.77)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
221623XF3	575,000.0000	08/01/2019	\$572,556.25	\$575,000.00	(\$2,443.75)	(.42)	AA	A1	.0000	.00
			COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B							
68609BUR6	100,000.0000	05/01/2019	\$99,756.00	\$100,000.00	(\$244.00)	(.24)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
697364DU8	180,000.0000	11/01/2019	\$180,147.60	\$180,000.00	\$147.60	.08	AA+	N/A	.0000	.00
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
797330AC1	3,045,000.0000	06/01/2019	\$3,040,645.65	\$3,045,000.00	(\$4,354.35)	(.14)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797330AD9	3,060,000.0000	06/01/2020	\$3,045,067.20	\$3,060,000.00	(\$14,932.80)	(.49)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976462R6	10,000,000.0000	06/15/2019	\$10,003,300.00	\$10,062,300.00	(\$59,000.00)	(.59)	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SER D							
7976464Z6	445,000.0000	06/15/2021	\$444,470.45	\$445,000.00	(\$529.55)	(.12)	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
797669XS2	750,000.0000	07/01/2019	\$748,590.00	\$748,102.50	\$487.50	.07	AA+	N/A	.0000	.00
			SAN FRANCISCO CA BAY AREA RAPI TXBL-REF-GREEN BOND-SER B							
79766DNU9	1,000,000.0000	01/01/2021	\$999,580.00	\$1,000,000.00	(\$420.00)	(.04)	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
798339GP6	300,000.0000	08/01/2019	\$298,665.00	\$300,000.00	(\$1,335.00)	(.44)	AAA	N/A	.0000	.00

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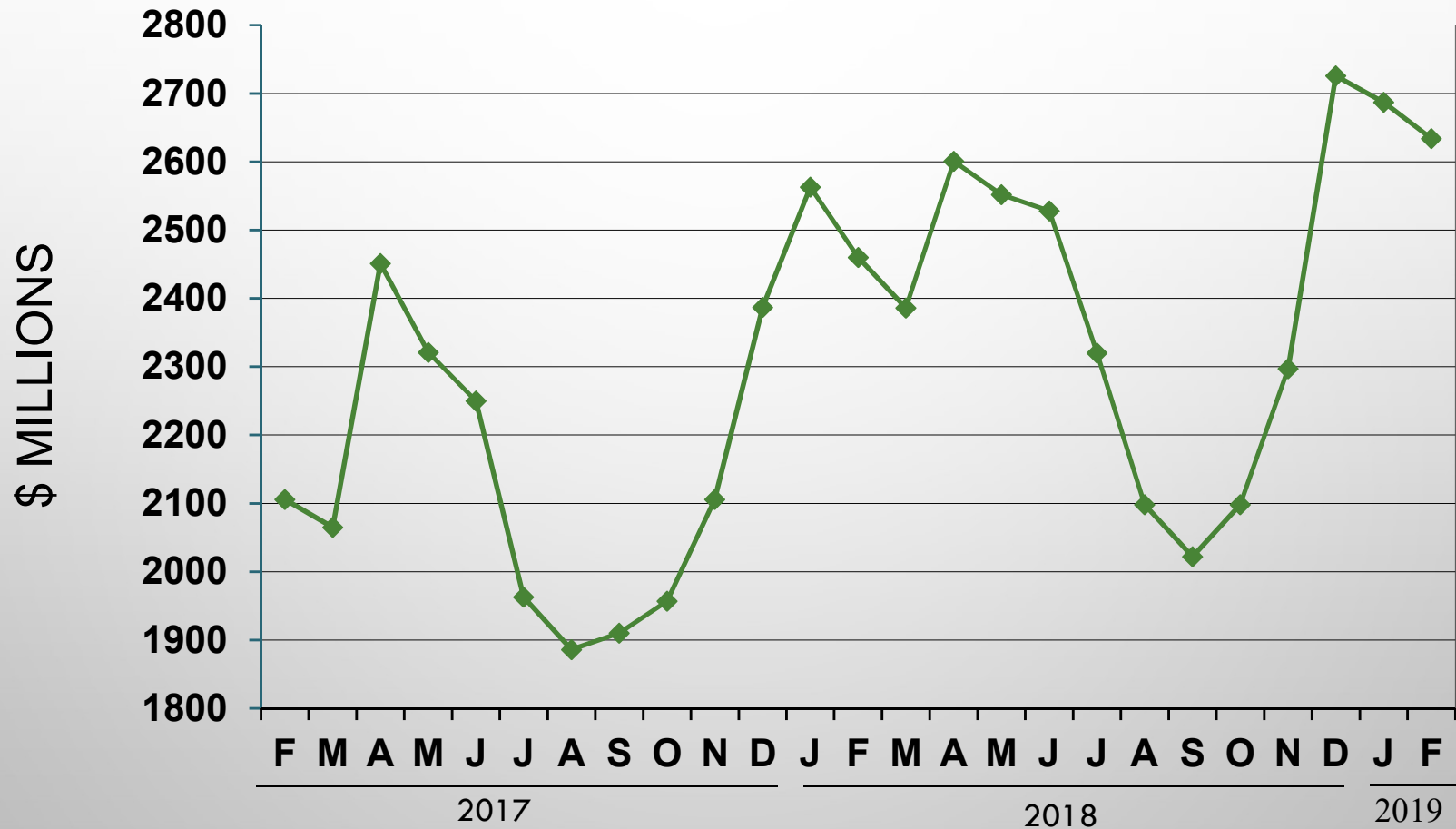
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SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE										
798455BJ9	635,000.0000	09/01/2019	\$634,517.40	\$635,000.00	(\$482.60)	(.08)	AA-	N/A	.0000	.00
SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B										
80136PCY7	955,000.0000	12/01/2021	\$964,674.15	\$955,000.00	\$9,674.15	1.01	AA	A1	.0000	.00
SANTA BARBARA CNTY CA SOLID WA TXBL-SER C										
899154AR9	1,500,000.0000	06/01/2019	\$1,499,505.00	\$1,500,000.00	(\$495.00)	(.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	\$2,991,480.00	\$3,000,000.00	(\$8,520.00)	(.28)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										
91412GS71	2,000,000.0000	05/15/2019	\$1,996,000.00	\$2,000,000.00	(\$4,000.00)	(.20)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW										
91412HBF9	1,470,000.0000	05/15/2019	\$1,469,691.30	\$1,470,000.00	(\$308.70)	(.02)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-SER BA										
SUBTOTAL	74,785,000.0000		\$74,809,736.20	\$74,987,514.30	(\$177,778.10)	(.24)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$24,956,100.00	\$25,000,000.00	(\$43,900.00)	(.18)			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$79,956,100.00	\$80,000,000.00	(\$43,900.00)	(.05)			.0000	.00
ACCOUNT 11435100 TOTAL	2,660,642,000.0000		\$2,650,136,457.12	\$2,638,454,641.80	\$11,681,815.32	.44			.0000	.00
GRAND TOTAL	2,660,642,000.0000		\$2,650,136,457.12	\$2,638,454,641.80	\$11,681,815.32	.44			.0000	.00

END OF REPORT

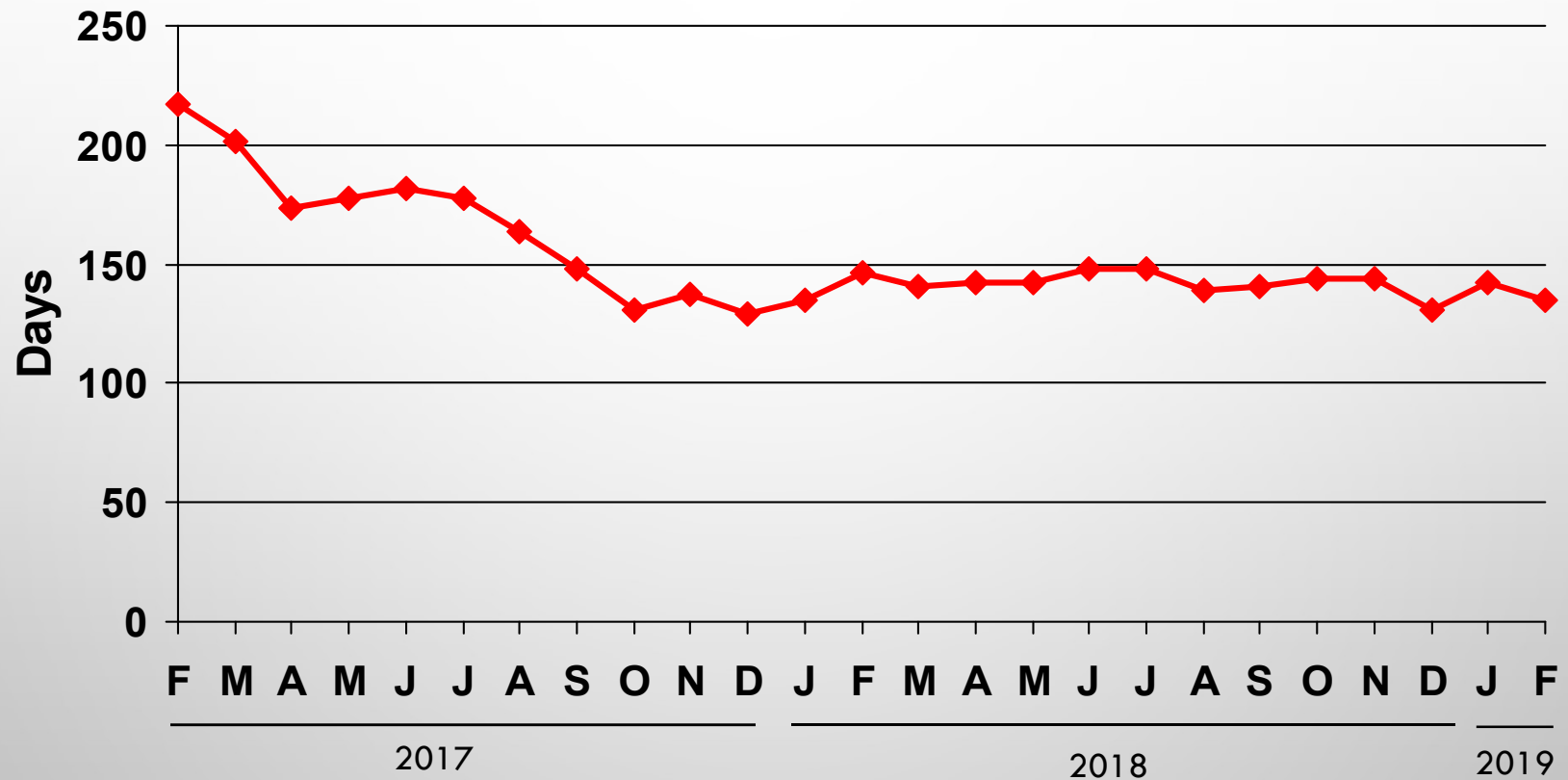
MONTHLY TRANSACTIONS REPORT - FEBRUARY 2019

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/01/19	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	03/28/19	2.490
02/01/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/30/19	2.550
02/01/19	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	05/30/19	2.410
02/04/19	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	03/29/19	2.360
02/05/19	Purchase	10,000,000.00	CP	EXXON MOBIL CORP	03/29/19	2.410
02/06/19	Purchase	10,715,000.00	MTN	MICROSOFT CORP	02/06/20	2.569
02/07/19	Purchase	10,000,000.00	CP	KAISER FOUNDATION HOSP	04/09/19	2.500
02/08/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/30/19	2.530
02/11/19	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	05/29/19	2.550
02/12/19	Purchase	5,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	07/26/19	2.512
02/12/19	Purchase	4,056,000.00	MTN	MICROSOFT CORP	02/06/20	2.595
02/13/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/28/19	2.540
02/14/19	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	05/29/19	2.550
02/15/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/29/19	2.530
02/15/19	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	05/24/19	2.480
02/19/19	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	05/20/19	2.540
02/19/19	Purchase	2,763,000.00	SUPRANATIONAL	INTER-AMERICAN DEVELOP BK NY	02/14/20	2.620
02/22/19	Purchase	10,000,000.00	CP	EXXON MOBIL CORP	05/28/19	2.480
02/22/19	Purchase	5,000,000.00	CP	EXXON MOBIL CORP	05/22/19	2.450
02/22/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/28/19	2.521
02/25/19	Purchase	10,000,000.00	CP	EXXON MOBIL CORP	05/29/19	2.470
02/26/19	Purchase	1,000,000.00	MUNI	SAN FRANCISCO CA CITY & CNTY ARPTS	01/01/21	2.813
02/26/19	Purchase	445,000.00	MUNI	SAN FRANCISCO CITY & CNTY CA	06/15/21	2.546
02/26/19	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/22/19	2.560
02/26/19	Purchase	1,500,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	07/26/19	2.504
02/26/19	Purchase	10,000,000.00	GA	FHLMC DISCOUNT NOTE	11/19/19	2.425
02/26/19	Purchase	20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	11/07/19	2.450
02/26/19	Purchase	20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	05/28/19	2.400
02/27/19	Purchase	20,000,000.00	CP	EXXON MOBIL CORP	05/29/19	2.470
02/27/19	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	11/08/19	2.450
02/27/19	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/08/19	2.550
02/28/19	Purchase	20,000,000.00	MTN	MICROSOFT CORP	02/06/20	2.598

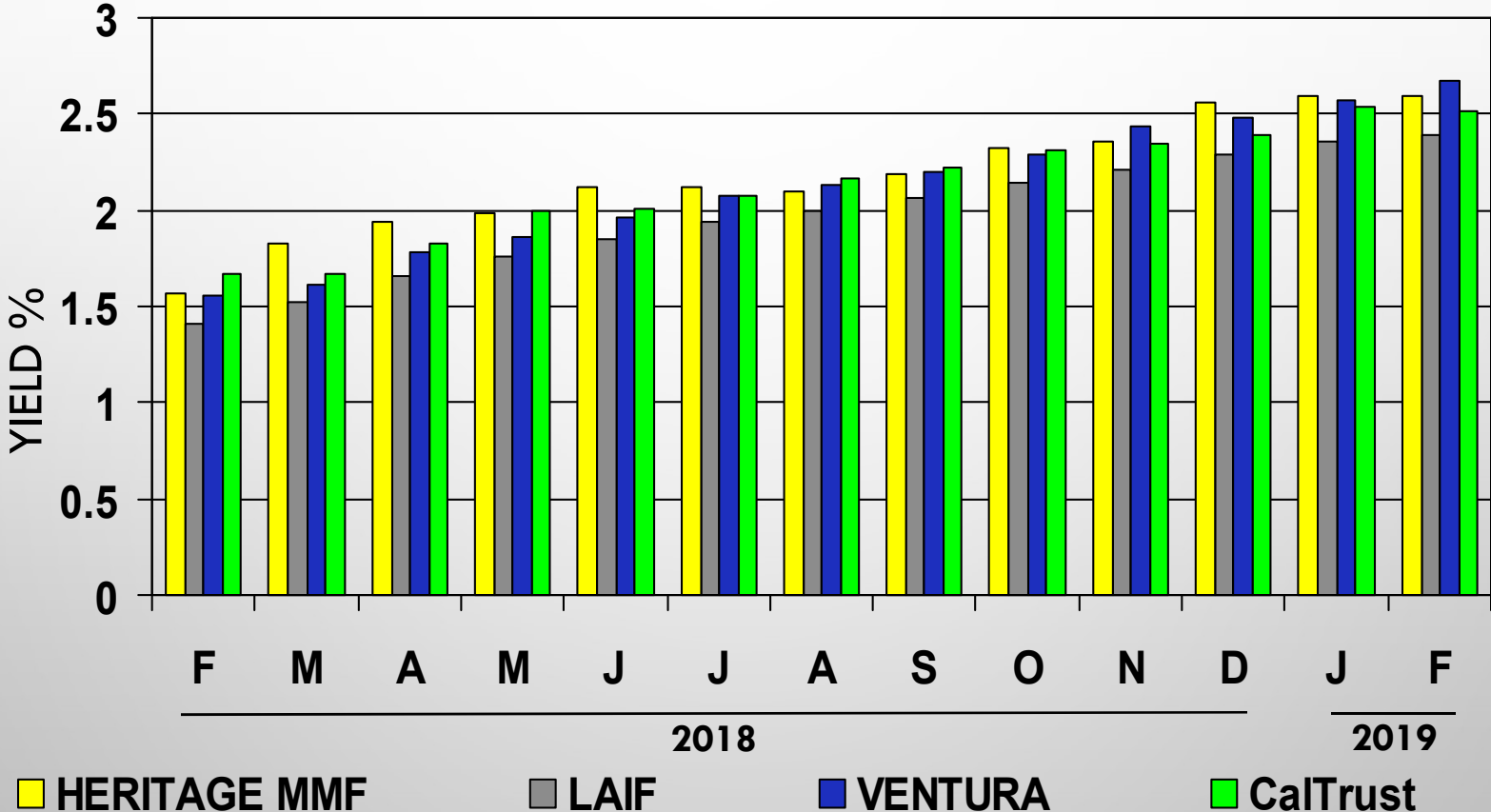
PORTFOLIO AVERAGE MONTHLY BALANCE



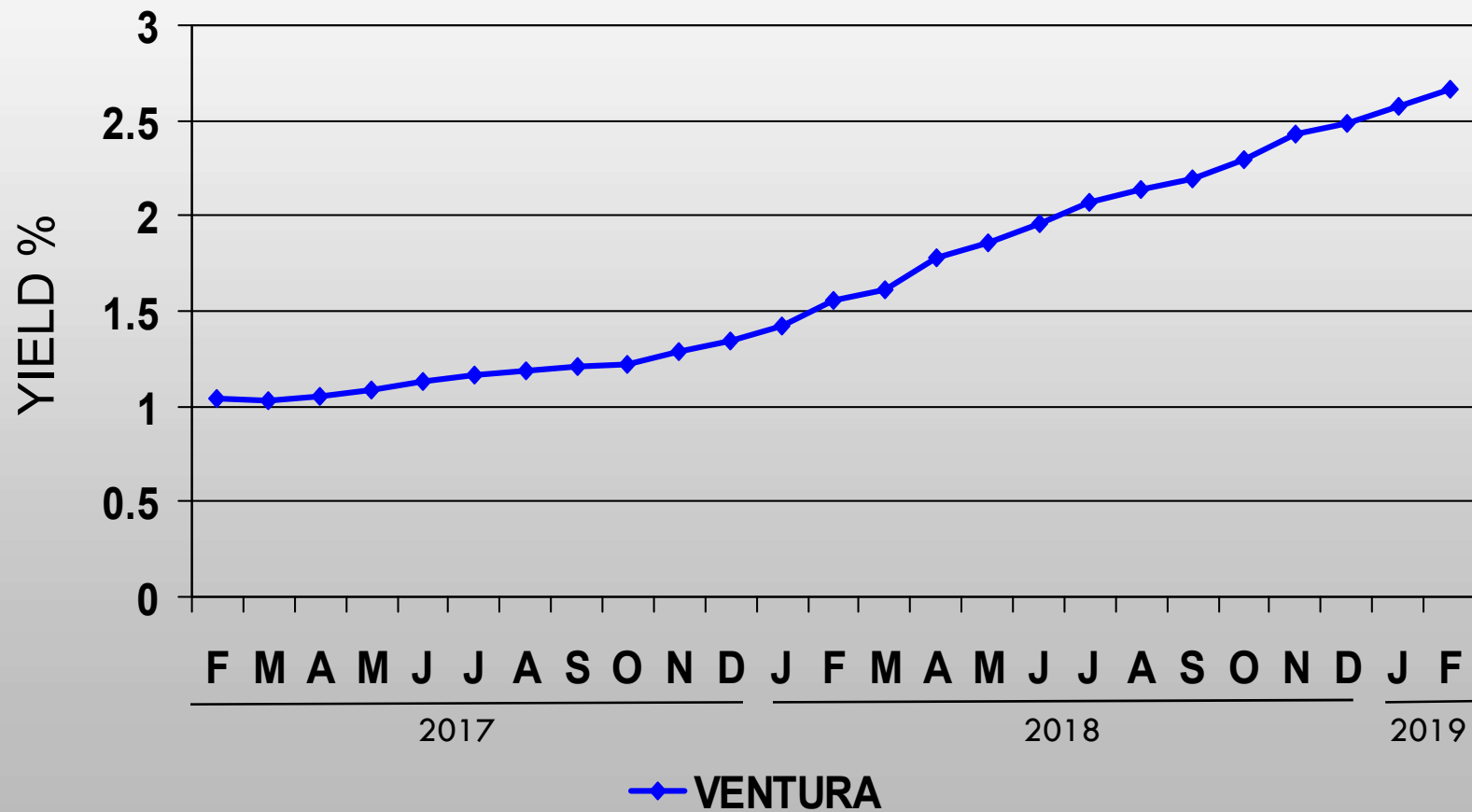
AVERAGE MATURITY



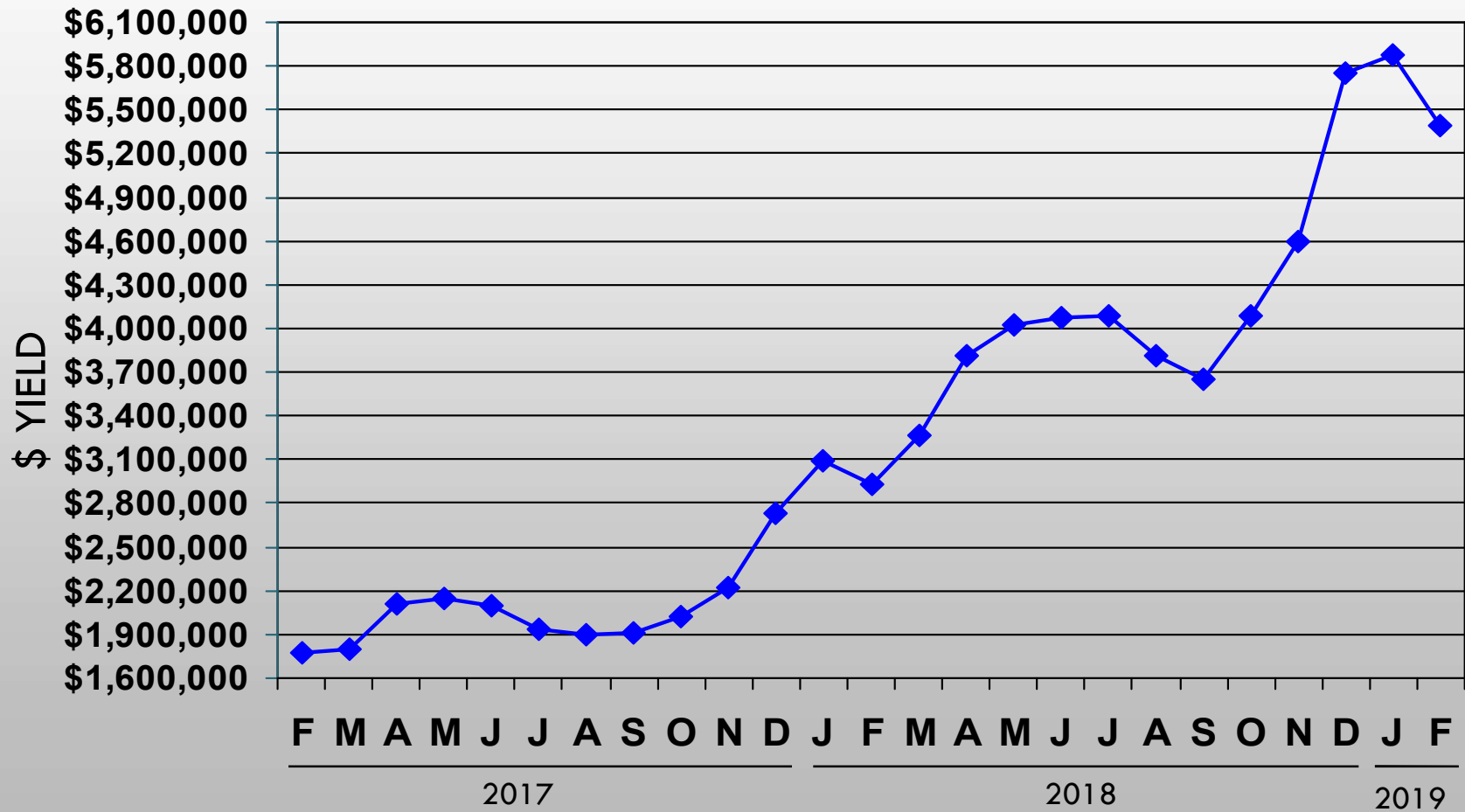
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

