



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

May 5, 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 March 31, 2020.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

I wrote last month about the volatile period we are in. We are still there. 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).

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 March 31, 2020. If there are dramatic changes by April 30, I will submit a brief addendum for your consideration.

The **average daily portfolio balance** for March was \$2.778 Billion, a slight decrease from February that follows the historical pattern shown in Exhibit 3. The portfolio continues to be at the highest level for matching months in preceding years. The portfolio balance exceeded \$3 Billion starting April 9 and is likely to remain above that level for several weeks.

The **annualized percentage yield** for March was 1.887%, another slight decrease from February. The Federal Open Market Committee adjusted rates downward in March. Further cuts would leave the base rate near 0.00%, a level which is, in my opinion, a discouraging factor in economic recovery because lenders are reluctant to commit to loans at rates that result in nearly no profit. I don't think rates will decline to zero. For our portfolio, further rate cuts would mean a more rapid decline in yield and fewer acceptable investment opportunities.

In March 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 1.88%, a decline of just 3 basis points from February. Since few of the March investments, shown in Exhibit 2, produce a yield that high, the portfolio's percentage yield will necessarily continue to decline. 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 March were \$4.453 Million, a small increase from February that actually only reflects the 2 extra days in the month.

The **weighted average days to maturity** declined to 248 days. The interest-rate sensitivity measure of **effective duration** declined slightly to 0.43. 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 6 months and below 2 years.

The **3 largest sectors**, by percentage, were: Yankee CDs (27.22%); Commercial Paper (24.17%); and Supranationals + Government Agencies (each at 15.51%). The **three largest individual issuers**, by percentage, were: Toyota Motor Credit Corporation (9.57%); Federal Farm Credit Bureau (9.18%); and Korea Development Bank (7.02%). The **3 highest-yielding sectors**, by annualized percentage yield, were: Corporate Medium-Term Notes (2.018%); Yankee CDs (2.009%); and Government Agencies (1.80%). The portfolio is well-diversified and is well within the limits of our Investment Policy and applicable State guidelines.

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County of Ventura has continuously maintained a rating of AAf/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed 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 6 months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although of course it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmarks, even though they each have less restrictive investment policies than ours, and either have no S&P rating like LAIF or a lower S&P rating like CalTrust.

The portfolio has been managed for several months on the assumption that monthly yields will decline. The Investment Work Group has already switched its focus to the challenges of investing in a declining market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard and Poor's ratings team.

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

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

Sincerely,

A handwritten signature in blue ink that reads "Steve Horgan For".

STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 03/31/2020
- Exhibit 2 – Monthly Transactions Report – March 2020
- Exhibit 3 – Portfolio Average Monthly Balance Graph – March 2018-2020
- Exhibit 4 – Average Maturity Graph – March 2018-2020
- Exhibit 5 – Yield Comparison Graph – March 2019-2020
- Exhibit 6 – Rolling 2-Year % Yield Graph – March 2018-2020 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – March 2018-2020
- Exhibit 8 – Portfolio Holdings by Class Graph – March 2020

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

General Reporting
 From Month End With Pricing 03/31/2020
 04/07/2020 01:39:26 PM PDT

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										
313384XL8	10,000,000.0000	05/29/2020	\$9,998,900.00	\$9,935,405.56	\$63,494.44	.64	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/29/19 05/29/2020							
313396VZ3	10,000,000.0000	04/24/2020	\$9,999,600.00	\$9,926,597.22	\$73,002.78	.74	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 04/24/19 04/24/2020							
SUBTOTAL	20,000,000.0000		\$19,998,500.00	\$19,862,002.78	\$136,497.22	.69			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XNL1	10,000,000.0000	05/29/2020	\$10,020,700.00	\$10,000,988.00	\$19,712.00	.20	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XRL7	10,000,000.0000	05/26/2020	\$10,011,500.00	\$10,001,272.80	\$10,227.20	.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	\$10,028,900.00	\$10,002,988.33	\$25,911.67	.26	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BQS3	10,000,000.0000	04/29/2020	\$10,012,100.00	\$10,001,970.22	\$10,129.78	.10	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BRQ6	10,000,000.0000	06/08/2020	\$10,011,600.00	\$10,000,418.98	\$11,181.02	.11	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BRU7	20,000,000.0000	07/02/2020	\$20,025,000.00	\$20,001,720.50	\$23,279.50	.12	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BRZ6	10,000,000.0000	07/30/2020	\$10,013,300.00	\$10,000,926.20	\$12,373.80	.12	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSB8	10,000,000.0000	07/28/2020	\$10,013,100.00	\$10,000,882.00	\$12,218.00	.12	N/A	N/A	.0000	.00

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			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSE2	10,000,000.0000	09/25/2020	\$10,036,900.00	\$10,002,011.00	\$34,889.00	.35	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375P2C2	10,000,000.0000	04/09/2020	\$10,005,000.00	\$10,001,966.93	\$3,033.07	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2Q1	10,000,000.0000	05/01/2020	\$10,011,600.00	\$10,000,983.37	\$10,616.63	.11	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2R9	10,000,000.0000	05/01/2020	\$10,011,600.00	\$10,000,975.49	\$10,624.51	.11	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2Y4	10,000,000.0000	05/19/2020	\$10,015,100.00	\$10,001,973.74	\$13,126.26	.13	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P3A5	20,000,000.0000	05/07/2020	\$20,024,200.00	\$20,001,863.57	\$22,336.43	.11	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P5S4	10,000,000.0000	09/25/2020	\$10,018,700.00	\$10,001,980.96	\$16,719.04	.17	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P6R5	10,000,000.0000	05/22/2020	\$10,005,700.00	\$10,001,006.50	\$4,693.50	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P6U8	10,000,000.0000	05/08/2020	\$10,005,400.00	\$10,000,908.42	\$4,491.58	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P6W4	15,000,000.0000	06/05/2020	\$15,011,550.00	\$15,002,362.50	\$9,187.50	.06	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P7G8	10,000,000.0000	04/24/2020	\$10,005,400.00	\$10,000,673.10	\$4,726.90	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63376DAP0	10,000,000.0000	07/20/2020	\$10,020,000.00	\$10,000,990.68	\$19,009.32	.19	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63376DAS4	10,000,000.0000	07/02/2020	\$10,017,500.00	\$10,000,881.52	\$16,618.48	.17	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63376DBE4	10,000,000.0000	07/31/2020	\$10,018,100.00	\$10,000,000.00	\$18,100.00	.18	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63376DBG9	10,000,000.0000	07/29/2020	\$10,017,200.00	\$10,001,372.26	\$15,827.74	.16	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							

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65558TNA9	25,000,000.0000	04/07/2020	\$25,007,750.00	\$25,002,490.45	\$5,259.55	.02	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TPF6	25,000,000.0000	10/28/2020	\$25,080,000.00	\$25,004,976.11	\$75,023.89	.30	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TSB2	15,000,000.0000	07/02/2020	\$15,020,400.00	\$15,000,000.00	\$20,400.00	.14	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TSX4	25,000,000.0000	06/16/2020	\$25,029,750.00	\$25,002,109.49	\$27,640.51	.11	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
65558TTT2	25,000,000.0000	07/06/2020	\$25,029,750.00	\$25,002,206.04	\$27,543.96	.11	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
69033MLL9	25,000,000.0000	08/04/2020	\$25,012,000.00	\$25,003,794.75	\$8,205.25	.03	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMA2	20,000,000.0000	05/29/2020	\$20,013,200.00	\$20,001,784.74	\$11,415.26	.06	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMB0	10,000,000.0000	04/30/2020	\$10,003,300.00	\$10,000,711.00	\$2,589.00	.03	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMC8	20,000,000.0000	05/11/2020	\$20,008,600.00	\$20,001,533.30	\$7,066.70	.04	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMH7	10,000,000.0000	06/08/2020	\$10,004,800.00	\$10,000,843.68	\$3,956.32	.04	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MMJ3	20,000,000.0000	07/02/2020	\$20,009,000.00	\$20,001,873.58	\$7,126.42	.04	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MML8	30,000,000.0000	07/17/2020	\$30,011,100.00	\$30,003,023.40	\$8,076.60	.03	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MNE3	10,000,000.0000	09/25/2020	\$9,997,000.00	\$10,002,000.00	(\$5,000.00)	(.05)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
78012UNP6	10,000,000.0000	04/15/2020	\$10,008,200.00	\$10,000,000.00	\$8,200.00	.08	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UNR2	10,000,000.0000	04/21/2020	\$10,010,000.00	\$10,000,000.00	\$10,000.00	.10	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UPF6	10,000,000.0000	05/01/2020	\$10,011,600.00	\$10,000,000.00	\$11,600.00	.12	N/A	N/A	.0000	.00

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			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012URE7	10,000,000.0000	05/14/2020	\$10,007,300.00	\$10,000,000.00	\$7,300.00	.07	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UTQ8	10,000,000.0000	07/23/2020	\$10,002,700.00	\$10,000,000.00	\$2,700.00	.03	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UTU9	20,000,000.0000	06/24/2020	\$20,022,400.00	\$20,000,000.00	\$22,400.00	.11	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
89114M4J3	20,000,000.0000	07/01/2020	\$20,028,600.00	\$20,003,644.50	\$24,955.50	.12	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114N6M2	15,000,000.0000	08/14/2020	\$15,023,550.00	\$15,001,206.86	\$22,343.14	.15	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAH8	10,000,000.0000	11/13/2020	\$10,025,500.00	\$10,001,995.99	\$23,504.01	.23	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAV7	10,000,000.0000	08/28/2020	\$10,017,400.00	\$10,000,785.70	\$16,614.30	.17	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NB95	10,000,000.0000	05/22/2020	\$10,007,000.00	\$10,001,007.55	\$5,992.45	.06	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NBB0	10,000,000.0000	05/08/2020	\$10,005,500.00	\$10,001,388.40	\$4,111.60	.04	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NBR5	10,000,000.0000	06/05/2020	\$10,009,200.00	\$10,001,013.00	\$8,187.00	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NCF0	20,000,000.0000	06/05/2020	\$20,017,200.00	\$20,002,014.90	\$15,185.10	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NET8	10,000,000.0000	06/26/2020	\$10,011,200.00	\$10,000,484.46	\$10,715.54	.11	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NFK6	10,000,000.0000	07/08/2020	\$10,009,200.00	\$10,000,969.53	\$8,230.47	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NG66	20,000,000.0000	07/01/2020	\$20,013,600.00	\$20,001,720.80	\$11,879.20	.06	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NHY4	20,000,000.0000	03/19/2021	\$20,221,000.00	\$20,005,931.60	\$215,068.40	1.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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SUBTOTAL	760,000,000.0000		\$761,059,150.00	\$760,081,996.54	\$977,153.46	.13			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
22533TE85	10,000,000.0000	05/08/2020	\$9,984,900.00	\$9,919,500.00	\$65,400.00	.66			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 08/14/19 05/08/2020							
2254EAEV1	25,000,000.0000	05/29/2020	\$24,937,500.00	\$24,800,014.00	\$137,486.00	.55			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/27/19 05/29/2020							
30229ADP1	20,000,000.0000	04/23/2020	\$19,985,200.00	\$19,968,888.89	\$16,311.11	.08			.0000	.00
			EXXON MOBIL CORP CPDN DTD 01/17/20 04/23/2020							
30229AG06	10,000,000.0000	07/24/2020	\$9,954,100.00	\$9,964,105.56	(\$10,005.56)	(.10)			.0000	.00
			EXXON MOBIL CORP CPDN DTD 02/25/20 07/24/2020							
30229AHX0	20,000,000.0000	08/31/2020	\$19,908,000.00	\$19,816,833.33	\$91,166.67	.46			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/16/20 08/31/2020							
5006E0DF0	10,000,000.0000	04/15/2020	\$9,997,300.00	\$9,907,683.30	\$89,616.70	.90			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/18/19 04/15/2020							
5006E0DN3	6,000,000.0000	04/22/2020	\$5,996,760.00	\$5,991,600.00	\$5,160.00	.09			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/24/19 04/22/2020							
5006E0E77	10,000,000.0000	05/07/2020	\$9,985,300.00	\$9,904,955.60	\$80,344.40	.81			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/07/19 05/07/2020							
5006E0E85	20,000,000.0000	05/08/2020	\$19,969,800.00	\$19,770,544.40	\$199,255.60	1.01			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/07/19 05/08/2020							
5006E0EC6	15,000,000.0000	05/12/2020	\$14,974,950.00	\$14,859,000.00	\$115,950.00	.78			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/14/19 05/12/2020							
5006E0FW1	30,000,000.0000	06/30/2020	\$29,882,400.00	\$29,691,950.10	\$190,449.90	.64			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/11/19 06/30/2020							
5006E0GV2	10,000,000.0000	07/29/2020	\$9,952,100.00	\$9,950,666.70	\$1,433.30	.01			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/03/20 07/29/2020							
5006E0GX8	5,000,000.0000	07/31/2020	\$4,978,650.00	\$4,959,725.00	\$18,925.00	.38			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 01/31/20 07/31/2020							
5006E0H58	10,000,000.0000	08/05/2020	\$9,955,600.00	\$9,915,066.70	\$40,533.30	.41			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 02/05/20 08/05/2020							

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5006E2EE8	10,000,000.0000	05/14/2020	\$9,982,400.00	\$9,915,783.33	\$66,616.67	.67			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/03/19 05/14/2020							
59087AGN3	10,000,000.0000	07/22/2020	\$9,954,900.00	\$9,937,502.80	\$17,397.20	.18			.0000	.00
			MET-LIFE FNDG INC. CPDN DTD 02/19/20 07/22/2020							
62479LDW2	25,000,000.0000	04/30/2020	\$24,975,750.00	\$24,838,541.67	\$137,208.33	.55			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 08/20/19 04/30/2020							
62479LEN1	20,000,000.0000	05/22/2020	\$19,956,000.00	\$19,818,094.49	\$137,905.51	.70			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 08/26/19 05/22/2020							
62479LFV2	20,000,000.0000	06/29/2020	\$19,922,400.00	\$19,860,744.44	\$61,655.56	.31			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 10/03/19 06/29/2020							
62479LGV1	10,000,000.0000	07/29/2020	\$9,952,100.00	\$9,959,983.33	(\$7,883.33)	(.08)			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 01/28/20 07/29/2020							
62479LGW9	15,000,000.0000	07/30/2020	\$14,927,550.00	\$14,905,033.35	\$22,516.65	.15			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 11/08/19 07/30/2020							
62479LGX7	15,000,000.0000	07/31/2020	\$14,935,950.00	\$14,946,100.00	(\$10,150.00)	(.07)			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 11/05/19 07/31/2020							
89233GEE2	20,000,000.0000	05/14/2020	\$19,964,800.00	\$19,825,850.00	\$138,950.00	.70			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/03/19 05/14/2020							
89233GEF9	10,000,000.0000	05/15/2020	\$9,982,000.00	\$9,964,611.11	\$17,388.89	.17			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/23/19 05/15/2020							
89233GEL6	20,000,000.0000	05/20/2020	\$19,957,800.00	\$19,923,611.11	\$34,188.89	.17			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/16/20 05/20/2020							
89233GEN2	10,000,000.0000	05/22/2020	\$9,978,000.00	\$9,908,033.33	\$69,966.67	.71			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/27/19 05/22/2020							
89233GEU6	10,000,000.0000	05/28/2020	\$9,975,500.00	\$9,903,416.67	\$72,083.33	.73			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/01/19 05/28/2020							
89233GEV4	10,000,000.0000	05/29/2020	\$9,975,000.00	\$9,914,950.00	\$60,050.00	.61			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/04/19 05/29/2020							
89233GF50	10,000,000.0000	06/05/2020	\$9,971,700.00	\$9,905,444.44	\$66,255.56	.67			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/27/19 06/05/2020							
89233GFC5	10,000,000.0000	06/12/2020	\$9,968,600.00	\$9,967,488.89	\$1,111.11	.01			.0000	.00

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89233GFJ0	10,000,000.0000	06/18/2020	\$9,966,000.00	\$9,961,766.67	\$4,233.33	.04			.0000	.00
89233GFK7	20,000,000.0000	06/19/2020	\$19,931,000.00	\$19,803,755.56	\$127,244.44	.64			.0000	.00
89233GFR2	10,000,000.0000	06/25/2020	\$9,962,900.00	\$9,899,311.11	\$63,588.89	.64			.0000	.00
89233GFS0	10,000,000.0000	06/26/2020	\$9,962,500.00	\$9,909,066.67	\$53,433.33	.54			.0000	.00
89233GG83	20,000,000.0000	07/08/2020	\$19,921,000.00	\$19,854,372.22	\$66,627.78	.34			.0000	.00
89233GGU4	25,000,000.0000	07/28/2020	\$24,881,250.00	\$24,857,872.23	\$23,377.77	.09			.0000	.00
89233GGW0	20,000,000.0000	07/30/2020	\$19,903,400.00	\$19,866,416.66	\$36,983.34	.19			.0000	.00
89233GGX8	10,000,000.0000	07/31/2020	\$9,957,300.00	\$9,860,269.44	\$97,030.56	.98			.0000	.00
8923A0E82	10,000,000.0000	05/08/2020	\$9,984,900.00	\$9,912,213.89	\$72,686.11	.73			.0000	.00
8923A0ES8	20,000,000.0000	05/26/2020	\$19,952,600.00	\$19,908,300.00	\$44,300.00	.22			.0000	.00
8923A0ET6	20,000,000.0000	05/27/2020	\$19,951,800.00	\$19,908,300.00	\$43,500.00	.22			.0000	.00
8923A0F16	20,000,000.0000	06/01/2020	\$19,946,800.00	\$19,906,200.00	\$40,600.00	.20			.0000	.00
8923A0FK4	10,000,000.0000	06/19/2020	\$9,965,500.00	\$9,941,988.89	\$23,511.11	.24			.0000	.00
8923A0GF4	10,000,000.0000	07/15/2020	\$9,957,700.00	\$9,910,002.78	\$47,697.22	.48			.0000	.00
8923A0GU1	10,000,000.0000	07/28/2020	\$9,952,500.00	\$9,952,722.22	(\$222.22)	.00			.0000	.00

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8923A0H48	20,000,000.0000	08/04/2020	\$19,911,800.00	\$19,712,000.00	\$199,800.00	1.01			.0000	.00	
		TOYOTA CDT DE PR CORP CPDN DTD 11/08/19 08/04/2020									
91411SFB1	3,840,000.0000	06/11/2020	\$3,828,096.00	\$3,817,079.47	\$11,016.53	.29			.0000	.00	
		RGTS OF UNIV OF CA CPDN DTD 01/23/20 06/11/2020									
SUBTOTAL	674,840,000.0000		\$672,780,056.00	\$669,897,360.35	\$2,882,695.65	.43			.0000	.00	
CORPORATE BONDS											
CORPORATE BONDS											
02665WCH2	4,300,000.0000	06/16/2020	\$4,293,722.00	\$4,285,853.00	\$7,869.00	.18	A	A3	.0000	.00	
		AMERICAN HONDA FINANCE DTD 07/16/18 3.000 06/16/2020									
02665WCS8	1,975,000.0000	01/08/2021	\$1,988,173.25	\$2,001,692.13	(\$13,518.88)	(.68)	A	A3	.0000	.00	
		AMERICAN HONDA FINANCE DTD 01/15/19 3.150 01/08/2021									
037833BD1	5,621,000.0000	05/06/2020	\$5,622,067.99	\$5,625,106.64	(\$3,038.65)	(.05)	AA+	AA1	.0000	.00	
		APPLE INC DTD 05/13/15 2.000 05/06/2020									
037833BS8	15,000,000.0000	02/23/2021	\$15,151,200.00	\$15,104,460.00	\$46,740.00	.31	AA+	AA1	.0000	.00	
		APPLE INC DTD 02/23/16 2.250 02/23/2021									
037833CC2	25,000,000.0000	08/04/2021	\$25,154,250.00	\$25,000,000.00	\$154,250.00	.62	AA+	AA1	.0000	.00	
		APPLE INC DTD 08/04/16 1.550 08/04/2021									
037833DJ6	11,549,000.0000	11/13/2020	\$11,594,618.55	\$11,579,885.63	\$14,732.92	.13	AA+	AA1	.0000	.00	
		APPLE INC DTD 11/13/17 2.000 11/13/2020									
05253JAT8	6,380,000.0000	11/09/2020	\$6,370,047.20	\$6,353,331.60	\$16,715.60	.26	AA-	AA3	.0000	.00	
		AUST & NZ BANKING GRP NY MED TERM NOTE									
06406FAA1	20,000,000.0000	04/15/2021	\$19,988,200.00	\$19,970,100.00	\$18,100.00	.09	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	\$2,009,280.00	\$1,980,780.00	\$28,500.00	1.44	A	A1	.0000	.00	
		BANK OF NY MELLON CORP MED TERM NOTE									
06406HDF3	8,788,000.0000	11/27/2020	\$8,753,287.40	\$8,844,155.32	(\$90,867.92)	(1.03)	A	A1	.0000	.00	
		BANK OF NY MELLON CORP MED TERM NOTE									
166764AG5	1,000,000.0000	06/24/2020	\$998,770.00	\$995,450.00	\$3,320.00	.33	AA	AA2	.0000	.00	
		CHEVRON CORP DTD 06/24/13 2.427 06/24/2020									
166764AY6	12,766,000.0000	11/17/2020	\$12,718,510.48	\$12,848,679.98	(\$130,169.50)	(1.01)	AA	AA2	.0000	.00	
		CHEVRON CORP DTD 11/17/15 2.419 11/17/2020									

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17275RAX0	14,523,000.0000	06/15/2020	\$14,548,996.17	\$14,569,718.83	(\$20,722.66)	(.14)	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 06/17/15 2.450	06/15/2020						
17275RBD3	9,000,000.0000	02/28/2021	\$9,040,230.00	\$9,056,610.00	(\$16,380.00)	(.18)	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/29/16 2.200	02/28/2021						
22550L2A8	11,970,000.0000	11/12/2021	\$11,935,526.40	\$11,991,015.25	(\$55,488.85)	(.46)	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 11/12/19 2.100	11/12/2021						
30231GAV4	6,025,000.0000	03/01/2021	\$6,064,162.50	\$6,062,355.00	\$1,807.50	.03	AA	AA1	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.222	03/01/2021						
45818WCK0	17,250,000.0000	04/11/2022	\$17,805,105.00	\$17,543,040.00	\$262,065.00	1.49	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	\$41,305,738.25	\$41,083,848.52	\$221,889.73	.54	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 11/08/13 2.125	11/09/2020						
4581X0CX4	14,510,000.0000	05/12/2020	\$14,532,635.60	\$14,380,883.11	\$151,752.49	1.06	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	\$18,277,242.88	\$18,128,348.00	\$148,894.88	.82	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	\$26,272,660.44	\$26,159,958.25	\$112,702.19	.43	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	\$10,203,100.00	\$9,974,800.00	\$228,300.00	2.29	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	\$5,852,185.44	\$5,771,454.20	\$80,731.24	1.40	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/09/16 1.625	03/09/2021						
459058FM0	25,000,000.0000	08/10/2020	\$24,991,250.00	\$24,909,275.00	\$81,975.00	.33	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	\$10,008,300.00	\$9,938,900.00	\$69,400.00	.70	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	\$40,384,116.00	\$40,111,850.00	\$272,266.00	.68	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	\$10,287,700.00	\$10,171,300.00	\$116,400.00	1.14	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	\$10,326,300.00	\$10,073,400.00	\$252,900.00	2.51	AAA	AAA	.0000	.00

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45905U4Y7	25,000,000.0000	12/17/2022	\$25,238,500.00	\$25,000,000.00	\$238,500.00	.95	AAA	AAA	.0000	.00
45905UP32	6,550,000.0000	09/12/2020	\$6,596,832.50	\$6,491,836.10	\$104,996.40	1.62	N/A	AAA	.0000	.00
45905UP73	2,060,000.0000	* 10/16/2020	\$2,061,462.60	\$2,041,975.00	\$19,487.60	.95	AAA	AAA	(2,060,000.0000)	.00
459200HM6	5,550,000.0000	05/15/2020	\$5,546,725.50	\$5,513,630.85	\$33,094.65	.60	A	A2	.0000	.00
45950KCG3	63,498,000.0000	07/16/2020	\$63,569,752.74	\$63,493,202.98	\$76,549.76	.12	AAA	AAA	.0000	.00
45950KCJ7	11,700,000.0000	07/20/2021	\$11,782,602.00	\$11,592,304.00	\$190,298.00	1.64	AAA	AAA	.0000	.00
45950KCM0	5,000,000.0000	01/25/2021	\$5,070,050.00	\$5,030,400.00	\$39,650.00	.79	AAA	AAA	.0000	.00
45950VLQ7	1,630,000.0000	03/09/2021	\$1,656,699.40	\$1,650,032.70	\$6,666.70	.40	N/A	AAA	.0000	.00
46632FPV1	10,000,000.0000	04/22/2021	\$10,009,900.00	\$10,000,000.00	\$9,900.00	.10	A+	AA2	.0000	.00
46632FPZ2	20,000,000.0000	06/03/2021	\$19,732,000.00	\$20,000,000.00	(\$268,000.00)	(1.34)	A+	AA2	.0000	.00
478160CH5	1,302,000.0000	11/10/2020	\$1,315,644.96	\$1,305,569.33	\$10,075.63	.77	AAA	AAA	.0000	.00
594918AH7	674,000.0000	10/01/2020	\$680,018.82	\$682,263.24	(\$2,244.42)	(.33)	AAA	AAA	.0000	.00
594918BA1	1,280,000.0000	02/12/2022	\$1,318,451.20	\$1,286,553.60	\$31,897.60	2.48	AAA	AAA	.0000	.00
594918BG8	2,809,000.0000	11/03/2020	\$2,815,179.80	\$2,815,516.88	(\$337.08)	(.01)	AAA	AAA	.0000	.00
594918BP8	12,460,000.0000	08/08/2021	\$12,546,721.60	\$12,467,032.80	\$79,688.80	.64	AAA	AAA	.0000	.00

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637432MU6	1,180,000.0000	06/15/2020	\$1,180,035.40	\$1,181,085.60	(\$1,050.20)	(.09)	A	A1	.0000	.00
			NATIONAL RURAL UTIL COOP DTD 06/06/13 2.350 06/15/2020							
637432NFB	2,725,000.0000	11/01/2020	\$2,723,746.50	\$2,737,235.25	(\$13,488.75)	(.49)	A	A1	.0000	.00
			NATIONAL RURAL UTIL COOP DTD 10/27/15 2.300 11/01/2020							
68389XBA2	2,456,000.0000	07/08/2021	\$2,491,464.64	\$2,485,675.12	\$5,789.52	.23	A+	A3	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
69353RES3	500,000.0000	07/21/2020	\$499,230.00	\$501,680.00	(\$2,450.00)	(.49)	A	A2	.0000	.00
			PNC FINANCIAL SERVICES DTD 07/21/15 2.600 07/21/2020							
69353REU8	1,000,000.0000	11/05/2020	\$1,001,770.00	\$998,380.00	\$3,390.00	.34	A	A2	.0000	.00
			PNC BANK NA DTD 11/03/15 2.450 11/05/2020							
69353RFC7	10,000,000.0000	05/19/2020	\$9,986,700.00	\$9,960,400.00	\$26,300.00	.26	A	A2	.0000	.00
			PNC BANK NA DTD 05/19/17 2.000 05/19/2020							
742718FA2	1,084,000.0000	10/23/2020	\$1,085,008.12	\$1,085,550.12	(\$542.00)	(.05)	AA-	AA3	.0000	.00
			PROCTER & GAMBLE CP/THE DTD 10/25/17 1.900 10/23/2020							
88579YAAQ4	3,500,000.0000	08/07/2020	\$3,498,705.00	\$3,498,705.00	\$.00	.00	A+	A1	.0000	.00
			3M COMPANY DTD 08/07/15 2.000 08/07/2020							
89233P5T9	1,370,000.0000	01/12/2022	\$1,385,193.30	\$1,423,799.90	(\$38,606.60)	(2.71)	AA-	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022							
89236TCZ6	5,000,000.0000	04/08/2021	\$4,976,900.00	\$4,950,850.00	\$26,050.00	.53	AA-	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDU6	10,838,000.0000	04/17/2020	\$10,835,615.64	\$10,776,548.54	\$59,067.10	.55	AA-	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 04/17/17 1.950 04/17/2020							
89236TGR0	25,000,000.0000	12/13/2021	\$25,226,750.00	\$25,000,000.00	\$226,750.00	.91	AA-	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HNG4	2,000,000.0000	10/23/2020	\$1,998,340.00	\$2,004,460.00	(\$6,120.00)	(.31)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI MED TERM NOTE							
91159HHL7	420,000.0000	01/29/2021	\$418,786.20	\$421,197.00	(\$2,410.80)	(.57)	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
931142EA7	20,209,000.0000	12/15/2020	\$20,263,564.30	\$20,256,846.03	\$6,718.27	.03	AA	AA2	.0000	.00
			WAL-MART STORES INC DTD 10/20/17 1.900 12/15/2020							
45818KVQ2	40,000,000.0000	04/15/2020	\$39,998,800.00	\$39,770,022.22	\$228,777.78	.58	N/A	N/A	.0000	.00
			CORPORATE STRIPPED/ZERO COUPON							

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		IADB DISCOUNT NOTE ZERO CPN DTD 04/15/19 04/15/2020								
45818KZY1	10,000,000.0000	07/28/2020	\$9,997,100.00	\$9,955,083.30	\$42,016.70	.42	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/29/19 07/28/2020								
459052YH3	20,000,000.0000	06/19/2020	\$19,997,000.00	\$19,837,022.22	\$159,977.78	.81	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	\$19,997,000.00	\$19,870,800.00	\$126,200.00	.64	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/17/19 06/16/2020								
SUBTOTAL	730,283,000.0000		\$733,979,625.77	\$730,601,908.24	\$3,377,717.53	.46			(2,060,000.0000)	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130ADHJ4	2,000,000.0000	01/29/2021	\$2,032,700.00	\$2,008,580.00	\$24,120.00	1.20	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0002								
3130AFB89	5,000,000.0000	11/30/2020	\$5,087,100.00	\$4,994,975.00	\$92,125.00	1.84	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/22/18 2.920 11/30/2020								
3130AH2Z5	20,000,000.0000	09/16/2020	\$20,136,000.00	\$19,985,860.00	\$150,140.00	.75	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	\$4,534,650.00	\$4,502,295.00	\$32,355.00	.72	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	\$10,025,800.00	\$10,000,000.00	\$25,800.00	.26	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
3130AHBQ5	6,500,000.0000	10/15/2021	\$6,503,250.00	\$6,497,400.00	\$5,850.00	.09	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	\$15,124,050.00	\$14,999,500.00	\$124,550.00	.83	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	\$4,030,280.00	\$4,000,000.00	\$30,280.00	.76	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	\$10,195,300.00	\$9,982,900.00	\$212,400.00	2.13	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	\$20,048,600.00	\$20,000,000.00	\$48,600.00	.24	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 12/19/19 1.800 12/19/2022								
3133EJ6B0	10,000,000.0000	04/24/2020	\$10,018,200.00	\$9,997,760.00	\$20,440.00	.20	AA+	AAA	.0000	.00

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			FED FARM CREDIT BK DTD 01/24/19 2.600 04/24/2020							
3133EK2U9	55,000,000.0000	10/21/2022	\$55,247,500.00	\$54,955,500.00	\$292,000.00	.53	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	\$10,164,500.00	\$9,987,800.00	\$176,700.00	1.77	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021							
3133EK6Z4	5,000,000.0000	11/13/2020	\$5,043,500.00	\$4,999,950.00	\$43,550.00	.87	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	\$10,049,200.00	\$9,994,000.00	\$55,200.00	.55	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	\$31,197,285.20	\$31,057,837.00	\$139,448.20	.45	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	\$10,040,700.00	\$9,984,500.00	\$56,200.00	.56	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	\$10,152,300.00	\$9,944,000.00	\$208,300.00	2.09	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	\$20,076,600.00	\$19,988,400.00	\$88,200.00	.44	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	\$10,088,300.00	\$9,990,000.00	\$98,300.00	.98	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	\$7,608,139.35	\$7,592,721.50	\$15,417.85	.20	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	\$22,003,069.80	\$21,795,998.00	\$207,071.80	.95	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	\$20,000,000.00	\$19,976,000.00	\$24,000.00	.12	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	\$20,911,280.00	\$20,779,200.00	\$132,080.00	.64	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	\$10,001,500.00	\$9,995,000.00	\$6,500.00	.07	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/13/19 1.740 06/13/2022							
3133ELUX0	5,000,000.0000	03/30/2022	\$5,001,200.00	\$5,000,000.00	\$1,200.00	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/30/20 1.000 03/30/2022							

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3134GTJM6	2,050,000.0000	10/22/2021	\$2,052,296.00	\$2,050,000.00	\$2,296.00	.11	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GUFJ4	5,000,000.0000	* 04/07/2022	\$5,001,050.00	\$5,000,000.00	\$1,050.00	.02	N/A	AAA	(5,000,000.0000)	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GUJJ0	10,000,000.0000	01/21/2022	\$10,065,900.00	\$10,000,000.00	\$65,900.00	.66	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3135G0T60	2,700,000.0000	07/30/2020	\$2,711,718.00	\$2,707,290.00	\$4,428.00	.16	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/01/17 1.500 07/30/2020							
3135G0W74	20,000,000.0000	10/28/2022	\$20,092,600.00	\$19,999,800.00	\$92,800.00	.46	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/28/19 1.800 10/28/2022							
3135G0W90	10,000,000.0000	10/28/2022	\$10,002,600.00	\$9,999,500.00	\$3,100.00	.03	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	\$10,039,200.00	\$10,000,000.00	\$39,200.00	.39	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/14/20 1.700 02/14/2023							
SUBTOTAL	413,025,000.0000		\$415,286,368.35	\$412,766,766.50	\$2,519,601.85	.61			(5,000,000.0000)	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
882724PY7	20,000,000.0000	08/27/2020	\$20,225,600.00	\$20,109,400.00	\$116,200.00	.58	N/A	N/A	.0000	.00
			TEXAS ST TRANS							
MUNICIPAL TAXABLE										
03667PFT4	150,000.0000	08/01/2020	\$150,336.00	\$150,000.00	\$336.00	.22	AA	AA2	.0000	.00
			ANTELOPE VLY CA CMNTY CLG DIST TXBL-REF							
088006JH5	1,085,000.0000	06/01/2020	\$1,087,072.35	\$1,085,000.00	\$2,072.35	.19	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088006JJ1	1,335,000.0000	06/01/2021	\$1,347,976.20	\$1,335,000.00	\$12,976.20	.97	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
13032UUY2	3,000,000.0000	06/01/2021	\$2,998,560.00	\$3,000,000.00	(\$1,440.00)	(.05)	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UUZ9	1,700,000.0000	* 06/01/2022	\$1,695,019.00	\$1,700,000.00	(\$4,981.00)	(.29)	AA-	AA3	6,000,000.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13063DFZ6	16,000,000.0000	04/01/2020	\$16,000,000.00	\$16,022,880.00	(\$22,880.00)	(.14)	AA-	AA2	.0000	.00

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			CALIFORNIA ST TXBL							
13063DRF7	300,000.0000	10/01/2020	\$303,858.00	\$306,129.00	(\$2,271.00)	(.74)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13063DRG5	260,000.0000	10/01/2021	\$265,574.40	\$265,220.80	\$353.60	.13	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13077DHH8	2,200,000.0000	11/01/2020	\$2,203,608.00	\$2,200,000.00	\$3,608.00	.16	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DJY9	475,000.0000	11/01/2020	\$474,610.50	\$475,000.00	(\$389.50)	(.08)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DJZ6	400,000.0000	11/01/2021	\$400,552.00	\$400,000.00	\$552.00	.14	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
157411TF6	1,000,000.0000	08/01/2020	\$1,003,400.00	\$1,000,000.00	\$3,400.00	.34	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
157411TG4	500,000.0000	08/01/2021	\$505,175.00	\$500,000.00	\$5,175.00	1.04	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
190335KC2	600,000.0000	08/01/2020	\$601,086.00	\$600,000.00	\$1,086.00	.18	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KD0	525,000.0000	08/01/2021	\$527,583.00	\$525,000.00	\$2,583.00	.49	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KE8	525,000.0000	08/01/2022	\$528,921.75	\$525,000.00	\$3,921.75	.75	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
223093VH5	200,000.0000	08/01/2020	\$200,534.00	\$200,000.00	\$534.00	.27	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
223093VJ1	250,000.0000	08/01/2021	\$251,990.00	\$250,000.00	\$1,990.00	.80	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
376087FV9	2,500,000.0000	08/01/2020	\$2,505,425.00	\$2,500,000.00	\$5,425.00	.22	AA-	AA3	.0000	.00
			GILROY CA UNIF SCH DIST TXBL-REF							
376087FW7	365,000.0000	08/01/2021	\$367,222.85	\$365,000.00	\$2,222.85	.61	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	\$416,004.30	\$415,000.00	\$1,004.30	.24	AA	N/A	.0000	.00
			LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP							

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525641BG0	270,000.0000	08/01/2021	\$272,165.40	\$270,000.00	\$2,165.40	.80	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	\$1,785,593.70	\$1,770,000.00	\$15,593.70	.88	AA+	AA1	.0000	.00
			LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2							
56453RAU8	500,000.0000	10/01/2020	\$499,685.00	\$500,000.00	(\$315.00)	(.06)	AA	N/A	.0000	.00
			MANTECA CA REDEV AGY SUCCESSOR TXBL-REF-SER B							
574193RY6	2,025,000.0000	08/01/2022	\$2,042,597.25	\$2,025,000.00	\$17,597.25	.87	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
574193SN9	18,720,000.0000	03/15/2023	\$18,618,350.40	\$18,720,000.00	(\$101,649.60)	(.54)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
623040KH4	250,000.0000	08/01/2020	\$250,750.00	\$250,000.00	\$750.00	.30	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG REF-TXBL-SER A							
624403GZ8	500,000.0000	05/01/2020	\$500,290.00	\$500,000.00	\$290.00	.06	AA	A1	.0000	.00
			MOUNTAIN VIEW CA SCH DIST LOS TXBL-SER C							
672240WD6	4,800,000.0000	01/15/2021	\$4,853,472.00	\$4,863,744.00	(\$10,272.00)	(.21)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WE4	2,010,000.0000	01/15/2022	\$2,059,385.70	\$2,064,611.70	(\$5,226.00)	(.25)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WP9	4,625,000.0000	01/15/2021	\$4,676,892.50	\$4,686,420.00	(\$9,527.50)	(.20)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
672240WQ7	4,605,000.0000	01/15/2022	\$4,718,973.75	\$4,730,117.85	(\$11,144.10)	(.24)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
692020Q86	250,000.0000	08/01/2020	\$250,647.50	\$250,000.00	\$647.50	.26	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
692020Q94	250,000.0000	08/01/2021	\$251,907.50	\$250,000.00	\$1,907.50	.76	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
724581UK7	635,000.0000	08/01/2021	\$640,187.95	\$635,000.00	\$5,187.95	.82	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
724581UL5	640,000.0000	08/01/2022	\$649,260.80	\$640,000.00	\$9,260.80	1.45	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
738850ST4	515,000.0000	08/01/2020	\$516,648.00	\$515,000.00	\$1,648.00	.32	AA-	N/A	.0000	.00

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

General Reporting
 From Month End With Pricing 03/31/2020
 04/07/2020 01:39:26 PM PDT

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>
767027DH5	340,000.0000	09/01/2020	\$341,400.80	\$340,000.00	\$1,400.80	.41	AA	N/A	.0000	.00
76912TMW0	175,000.0000	07/01/2021	\$175,952.00	\$175,000.00	\$952.00	.54	AA	N/A	.0000	.00
76912TMX8	385,000.0000	07/01/2022	\$388,715.25	\$385,000.00	\$3,715.25	.96	AA	N/A	.0000	.00
797330AD9	3,060,000.0000	06/01/2020	\$3,068,445.60	\$3,060,000.00	\$8,445.60	.28	A	N/A	.0000	.00
7976464Z6	445,000.0000	06/15/2021	\$449,142.95	\$445,000.00	\$4,142.95	.93	AAA	AAA	.0000	.00
79766DNU9	1,000,000.0000	01/01/2021	\$1,009,820.00	\$1,000,000.00	\$9,820.00	.98	A	A1	.0000	.00
798755FV1	250,000.0000	08/01/2020	\$250,620.00	\$250,000.00	\$620.00	.25	AA	AA3	.0000	.00
798755FW9	250,000.0000	08/01/2021	\$251,865.00	\$250,000.00	\$1,865.00	.75	AA	AA3	.0000	.00
798755FX7	250,000.0000	08/01/2022	\$253,345.00	\$250,000.00	\$3,345.00	1.34	AA	AA3	.0000	.00
80136PCY7	955,000.0000	12/01/2021	\$984,729.15	\$955,000.00	\$29,729.15	3.11	AA	A1	.0000	.00
802498UD5	1,000,000.0000	08/01/2020	\$1,002,400.00	\$1,000,000.00	\$2,400.00	.24	AA+	AAA	.0000	.00
802498UE3	470,000.0000	08/01/2021	\$472,674.30	\$470,000.00	\$2,674.30	.57	AA+	AAA	.0000	.00
83789TBL2	750,000.0000	10/01/2020	\$752,700.00	\$750,000.00	\$2,700.00	.36	AA-	N/A	.0000	.00
8913814T9	425,000.0000	08/01/2020	\$426,083.75	\$425,000.00	\$1,083.75	.26	AA-	AA2	.0000	.00
899154AS7	5,000,000.0000	06/01/2020	\$5,014,000.00	\$5,000,000.00	\$14,000.00	.28	AA-	A1	.0000	.00

WELLS FARGO
Market/Cost Value Comparison Report
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VENTU009

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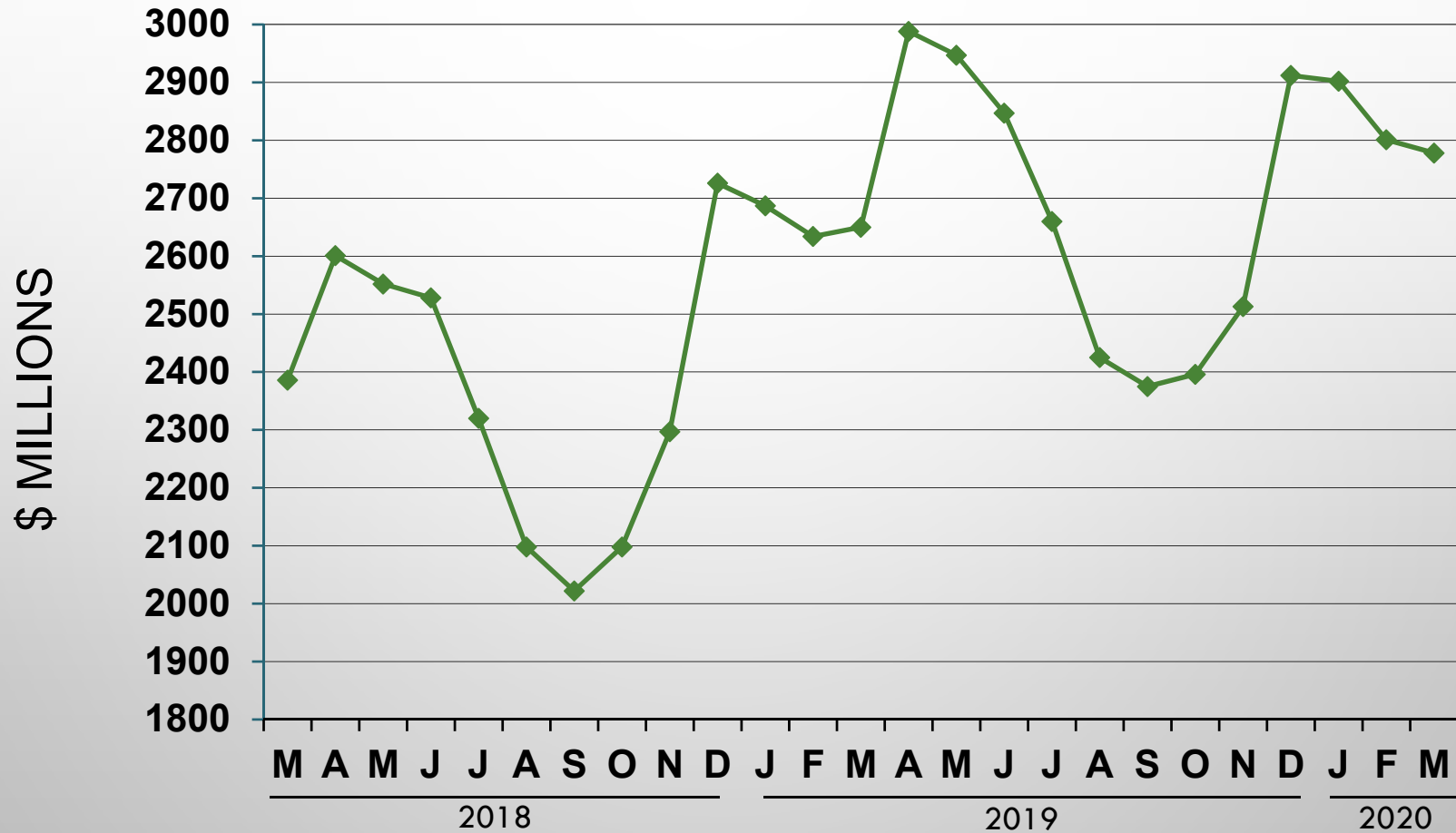
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
91412HEV1	800,000.0000	05/15/2021	\$810,520.00	\$800,000.00	\$10,520.00	1.31	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
923040GQ6	1,000,000.0000	08/01/2020	\$1,000,460.00	\$1,000,000.00	\$460.00	.05	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923040GR4	1,000,000.0000	08/01/2021	\$1,001,390.00	\$1,000,000.00	\$1,390.00	.14	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
SUBTOTAL	113,705,000.0000		\$114,301,179.60	\$114,153,523.35	\$147,656.25	.13			6,000,000.0000	.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		\$25,114,725.00	\$25,000,000.00	\$114,725.00	.46			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$80,114,725.00	\$80,000,000.00	\$114,725.00	.14			.0000	.00
ACCOUNT 11435100 TOTAL	2,791,853,000.0000		\$2,797,519,604.72	\$2,787,363,557.76	\$10,156,046.96	.36			(1,060,000.0000)	.00
GRAND TOTAL	2,791,853,000.0000		\$2,797,519,604.72	\$2,787,363,557.76	\$10,156,046.96	.36			(1,060,000.0000)	.00

END OF REPORT

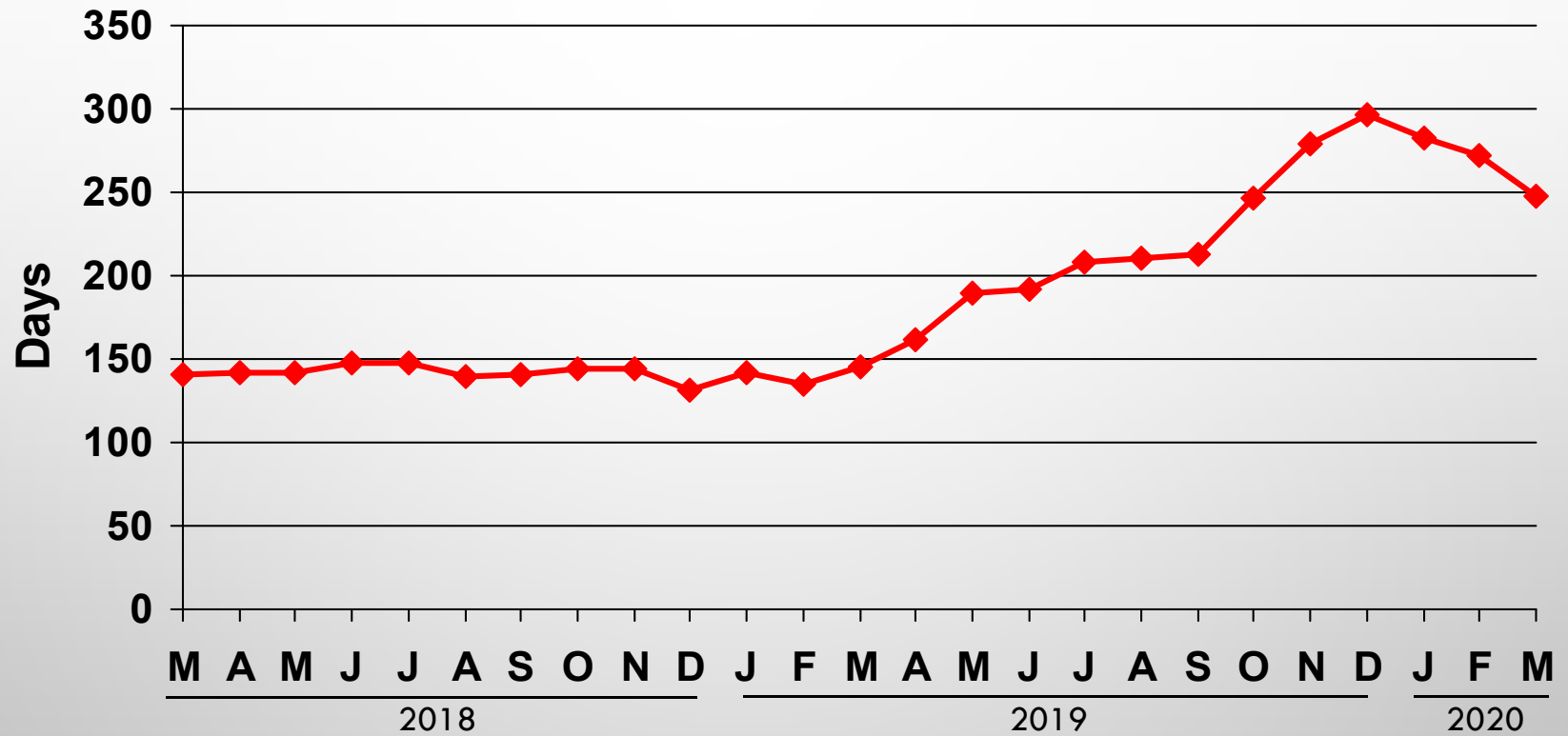
MONTHLY TRANSACTIONS REPORT - MARCH 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
03/02/20	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	07/28/20	1.155
03/02/20	Purchase	\$ 15,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/28/20	1.135
03/02/20	Purchase	\$ 2,460,000.00	MTN	MICROSOFT CORP	08/08/21	1.079
03/03/20	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	07/29/20	1.206
03/03/20	Purchase	\$ 10,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	07/28/20	1.105
03/04/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	07/24/20	0.913
03/04/20	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	07/29/20	0.984
03/04/20	Purchase	\$ 2,700,000.00	GA	FNMA	07/30/20	0.831
03/06/20	Purchase	\$ 15,000,000.00	CP	MUFG BANK LTD NY	07/31/20	0.883
03/11/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	03/23/20	1.170
03/11/20	Purchase	\$ 6,000,000.00	CP	KOREA DEVELOPMENT BK NY	04/22/20	1.202
03/12/20	Purchase	\$ 175,000.00	MUNI	RIVERSIDE CNTY CA	07/01/21	1.754
03/12/20	Purchase	\$ 385,000.00	MUNI	RIVERSIDE CNTY CA	07/01/22	1.804
03/12/20	Purchase	\$ 150,000.00	MUNI	ANTELOPE VALLEY CCD	08/01/20	1.492
03/12/20	Purchase	\$ 1,370,000.00	MTN	TOYOTA MOTOR CREDIT CORP	01/12/22	1.129
03/12/20	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	03/18/20	1.000
03/12/20	Purchase	\$ 15,000,000.00	CP	EXXON MOBIL CORP	03/18/20	1.180
03/13/20	Purchase	\$ 20,000,000.00	CP	EXXON MOBIL CORP	03/23/20	1.250
03/16/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/12/20	1.334
03/17/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/18/20	1.486
03/18/20	Purchase	\$ 18,720,000.00	MUNI	STATE OF MARYLAND	03/15/23	0.860
03/19/20	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	06/19/20	2.283
03/19/20	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	03/19/21	2.520
03/20/20	Purchase	\$ 1,280,000.00	MTN	MICROSOFT CORP	02/12/22	2.097
03/23/20	Purchase	\$ 20,000,000.00	MUNI	STATE OF TEXAS	08/27/20	2.652
03/23/20	Purchase	\$ 10,000,000.00	YCD	ROYAL BANK OF CANADA NY	07/23/20	2.000
03/24/20	Purchase	\$ 20,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	05/26/20	2.632
03/24/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/15/20	2.459
03/25/20	Purchase	\$ 20,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	05/27/20	2.632
03/26/20	Purchase	\$ 4,300,000.00	MTN	AMERICAN HONDA FINANCE	06/16/20	4.458
03/26/20	Purchase	\$ 20,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	06/01/20	2.532
03/26/20	Purchase	\$ 20,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/20/20	2.510
03/26/20	Purchase	\$ 20,000,000.00	YCD	ROYAL BANK OF CANADA NY	06/24/20	2.070
03/26/20	Purchase	\$ 20,000,000.00	CP	EXXON MOBIL CORP	04/23/20	2.003
03/26/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	09/25/20	2.150
03/27/20	Purchase	\$ 20,000,000.00	CP	EXXON MOBIL CORP	08/31/20	2.119
03/27/20	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	09/25/20	1.560
03/30/20	Purchase	\$ 5,000,000.00	GA	FFCB	03/30/22	1.000
03/30/20	Purchase	\$ 3,500,000.00	MTN	3M COMPANY	08/07/20	2.099
03/31/20	Purchase	\$ 9,000,000.00	MTN	CISCO SYSTEMS INC	02/28/21	1.500

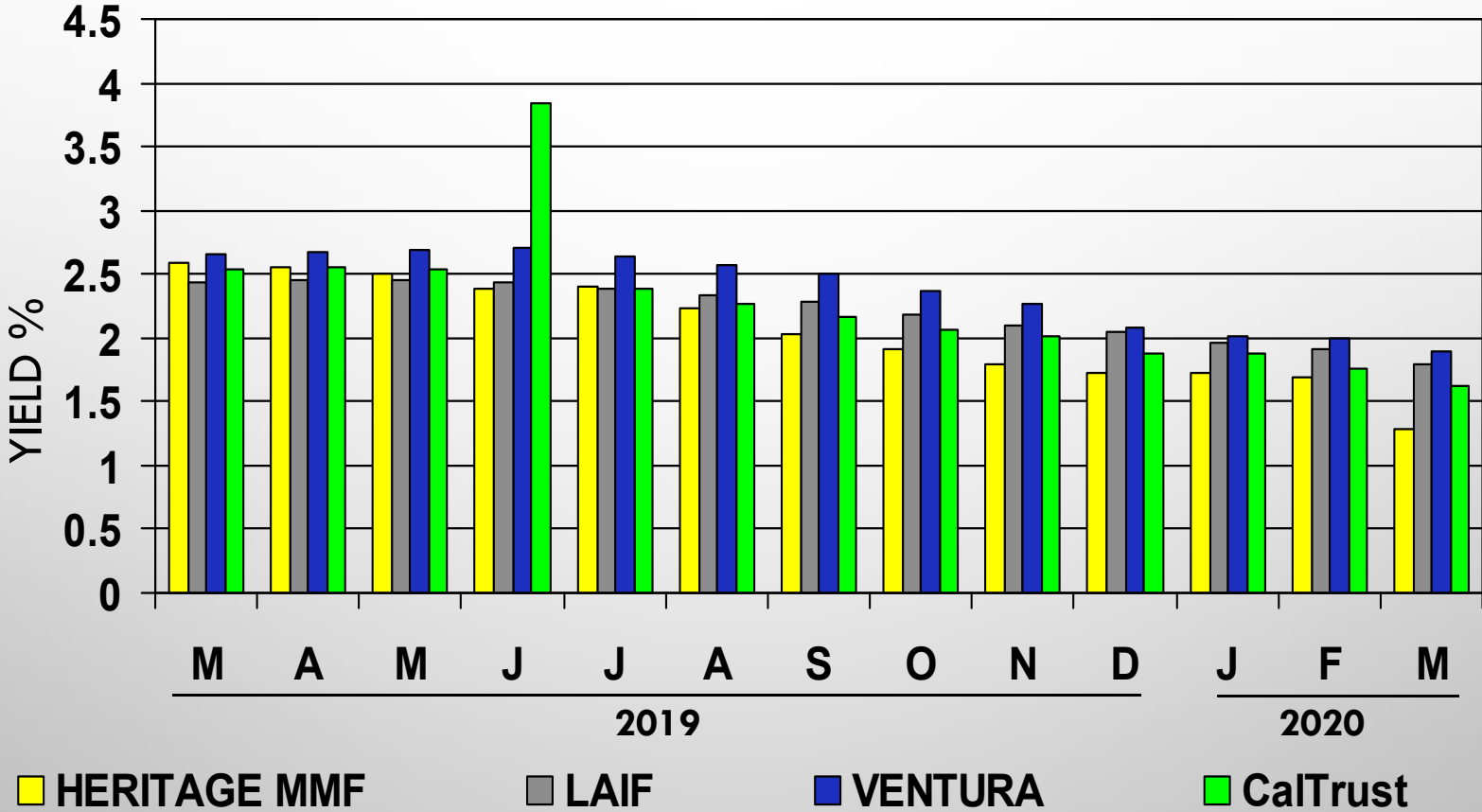
PORTFOLIO AVERAGE MONTHLY BALANCE



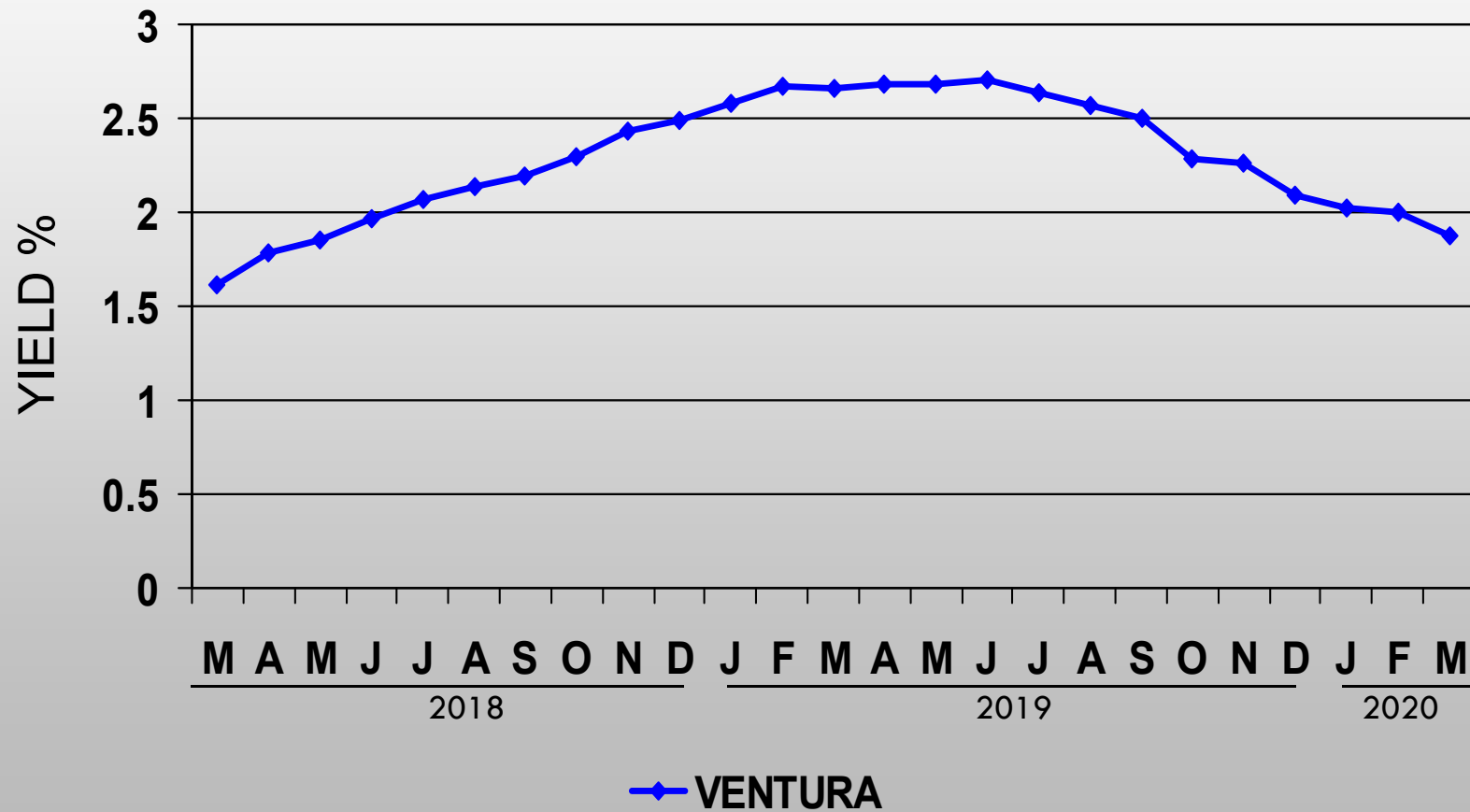
AVERAGE MATURITY



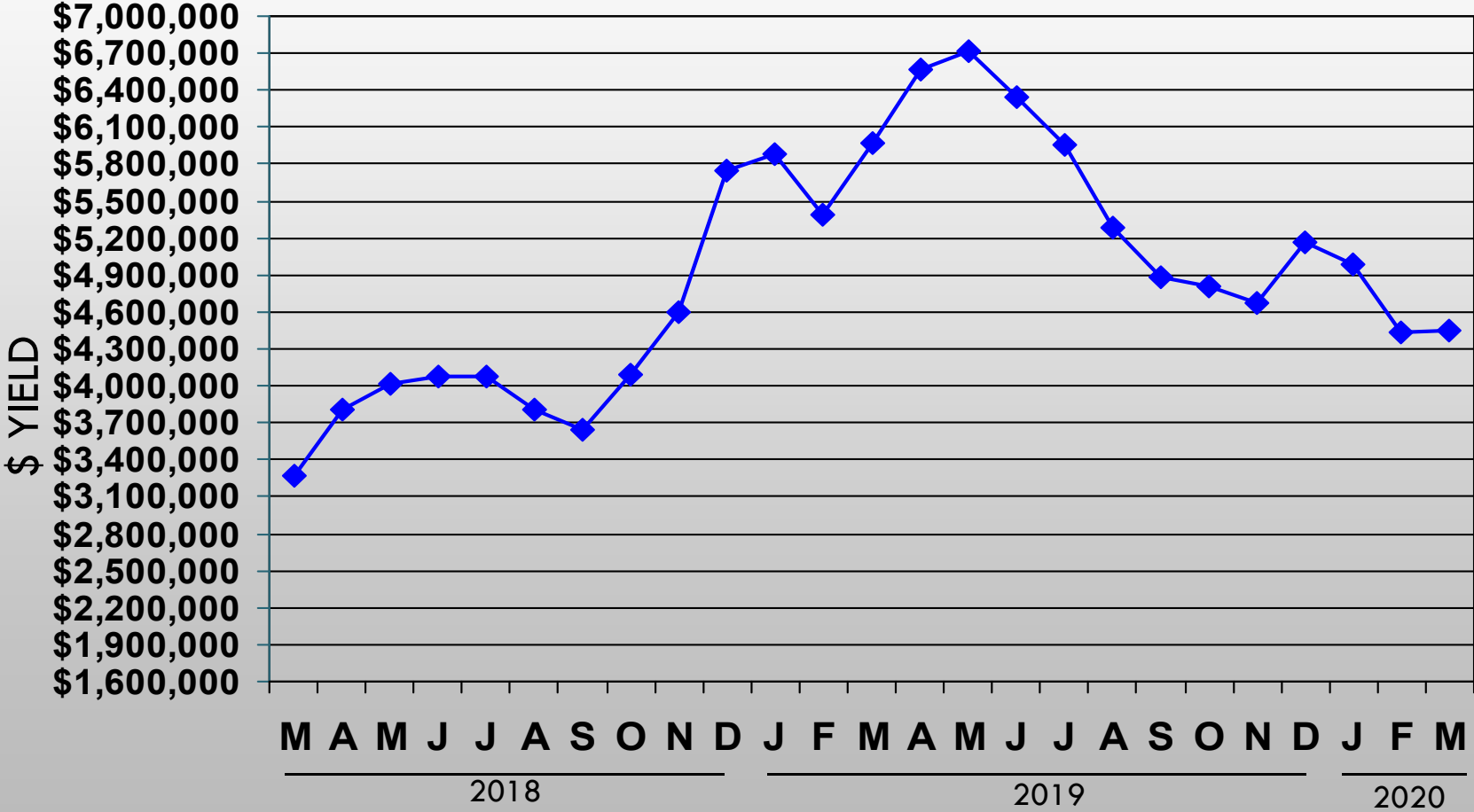
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

