

TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

May 21, 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 March 31, 2019.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

The **average daily portfolio balance** for March was \$2.650 Billion, which exceeds what was the highest March balance ever, by \$264 Million. It reflects a slight increase over the February balance. **As I write this report, the pool balance is just over \$3 Billion, the highest pool balance ever.**

The **annualized percentage yield** for March was 2.655%, a slight decrease from February's 2.669%. Our pool exceeded the yields of all three of its benchmarks. The interest rate market in our sectors and within our maturity horizon has settled, as the Federal Open market Committee has apparently decided not to move interest rates for several months. The steadily rising interest rate market helped raise the pool's annualized yield from 1.0% in March 2017 to its current level in just 24 months. I believe the pool's annualized percentage yield will remain steady within a range of 2.50% - 2.70% for several months.

Going forward, if the current pool investments were all held to maturity, the pool's **approximate yield to maturity** is 2.65%.

The **total net earnings** for March were \$5.974 Million, an as-predicted increase over February. Earnings will stay over \$5.5 Million as long as the pool balance stays over \$2.8 Billion and there are no significant interest rate changes.

The **weighted average days to maturity** rose to 145 days. The interest-rate sensitivity measure of **effective duration** rose to 0.376. Both of these numbers remain within an acceptable range, reflecting the pool's very low sensitivity to interest rate changes. The numbers also reflect the pool management's attention to lengthening maturity dates to manage cash flow needs farther in advance.

The **three largest sectors**, by percentage, were: Commercial Paper (29.31%), Yankee Certificates of Deposit (28.90%), and Supranationals (13.62%.) The **three largest individual issuers**, by percentage, were: Toronto Dominion (7.13%); Korea Development Bank (6.56%); and J.P. Morgan Securities LLC (6.04%).

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 has been 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 new investments on issues with maturity dates of 9 – 15 months, 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 03/31/2019
- Exhibit 2 – Monthly Transactions Report – March 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – March 2017-2019
- Exhibit 4 – Average Maturity Graph – March 2017-2019
- Exhibit 5 – Yield Comparison Graph – March 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – March 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – March 2017-2019
- Exhibit 8 – Portfolio Holdings by Class Graph – March 2019

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

General Reporting
 From Month End 03/31/2019
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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	\$4,992,200.00	\$4,893,694.44	\$98,505.56	2.01	N/A	N/A	.0000	.00
	US TREASURY BILL DTD 04/26/18 04/25/2019									
912796QM4	10,000,000.0000	06/20/2019	\$9,947,500.00	\$9,783,194.44	\$164,305.56	1.68	N/A	N/A	.0000	.00
	US TREASURY BILL DTD 06/21/18 06/20/2019									
GOVERNMENT AGENCY DISCOUNT										
313384EM7	10,000,000.0000	04/18/2019	\$9,988,600.00	\$9,782,611.11	\$205,988.89	2.11	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	\$9,980,500.00	\$9,936,666.67	\$43,833.33	.44	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	\$9,978,500.00	\$9,822,155.56	\$156,344.44	1.59	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	\$4,978,500.00	\$4,919,683.33	\$58,816.67	1.20	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	\$4,969,400.00	\$4,922,879.17	\$46,520.83	.94	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	\$4,948,100.00	\$4,913,887.50	\$34,212.50	.70	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	\$19,780,400.00	\$19,578,863.50	\$201,536.50	1.03	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	\$4,970,750.00	\$4,924,222.22	\$46,527.78	.94	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	\$19,835,400.00	\$19,652,111.11	\$183,288.89	.93	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 08/02/18 08/02/2019									
313396PL1	10,000,000.0000	11/19/2019	\$9,846,000.00	\$9,820,819.44	\$25,180.56	.26	N/A	N/A	.0000	.00

WELLS FARGO
Market/Cost Value Comparison Report
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FED HOME LN MTG CORP DISC NOTE DTD 11/19/18 11/19/2019										
SUBTOTAL	115,000,000.0000		\$114,215,850.00	\$112,950,788.49	\$1,265,061.51	1.12			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XLA7	10,000,000.0000	08/30/2019	\$10,006,200.00	\$10,001,202.02	\$4,997.98	.05	N/A	N/A	.0000	.00
BANCO DEL ESTA DE CHLE CERT OF DEPOSIT										
48668MZA4	10,000,000.0000	06/05/2019	\$10,003,600.00	\$10,002,000.00	\$1,600.00	.02	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MZP1	10,000,000.0000	07/18/2019	\$10,010,600.00	\$10,001,480.57	\$9,119.43	.09	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MZQ9	20,000,000.0000	07/18/2019	\$20,020,600.00	\$20,002,358.24	\$18,241.76	.09	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MZR7	10,000,000.0000	07/19/2019	\$10,009,600.00	\$10,001,624.00	\$7,976.00	.08	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH 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	\$10,009,300.00	\$10,001,184.70	\$8,115.30	.08	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BPT2	10,000,000.0000	06/27/2019	\$10,009,500.00	\$10,001,200.00	\$8,300.00	.08	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BPW5	20,000,000.0000	10/07/2019	\$20,026,200.00	\$20,003,571.36	\$22,628.64	.11	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BQG9	10,000,000.0000	11/01/2019	\$10,002,400.00	\$10,001,624.27	\$775.73	.01	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BQH7	10,000,000.0000	11/12/2019	\$10,002,200.00	\$10,001,677.89	\$522.11	.01	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BQJ3	5,000,000.0000	12/30/2019	\$5,000,550.00	\$5,001,191.05	(\$641.05)	(.01)	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BQM6	10,000,000.0000	12/16/2019	\$10,000,200.00	\$10,002,166.39	(\$1,966.39)	(.02)	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
63375PR76	10,000,000.0000	06/03/2019	\$10,001,900.00	\$10,001,324.96	\$575.04	.01	N/A	N/A	.0000	.00

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			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PS59	20,000,000.0000	07/03/2019	\$20,005,400.00	\$20,002,808.68	\$2,591.32	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PT66	10,000,000.0000	08/06/2019	\$10,010,100.00	\$10,002,199.52	\$7,900.48	.08	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PU98	15,000,000.0000	07/18/2019	\$15,012,750.00	\$15,001,775.69	\$10,974.31	.07	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV22	20,000,000.0000	07/18/2019	\$20,017,000.00	\$20,002,356.87	\$14,643.13	.07	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV30	10,000,000.0000	09/03/2019	\$10,011,400.00	\$10,001,402.67	\$9,997.33	.10	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV89	10,000,000.0000	04/18/2019	\$10,002,200.00	\$10,000,291.92	\$1,908.08	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PW62	10,000,000.0000	08/30/2019	\$10,007,300.00	\$10,000,619.00	\$6,681.00	.07	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUW CERT OF DEPOSIT							
63375PW96	10,000,000.0000	08/01/2019	\$10,004,900.00	\$10,000,533.23	\$4,366.77	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PZ77	20,000,000.0000	05/14/2019	\$19,999,800.00	\$20,001,173.34	(\$1,373.34)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
65590AUW4	10,000,000.0000	04/09/2019	\$10,000,000.00	\$10,000,000.00	\$.00	.00	N/A	N/A	.0000	.00
			NORDEA BK AB (PUBL) NY CERT OF DEPOSIT							
65590AWW2	20,000,000.0000	05/10/2019	\$19,998,400.00	\$20,003,757.76	(\$5,357.76)	(.03)	N/A	N/A	.0000	.00
			NORDEA BK AB (PUBL) NY CERT OF DEPOSIT							
69033L6E4	10,000,000.0000	06/07/2019	\$10,001,900.00	\$10,002,906.45	(\$1,006.45)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MEN3	20,000,000.0000	10/11/2019	\$20,021,400.00	\$20,003,011.96	\$18,388.04	.09	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MEQ6	10,000,000.0000	08/30/2019	\$10,009,800.00	\$10,001,271.16	\$8,528.84	.09	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MER4	20,000,000.0000	08/30/2019	\$20,019,600.00	\$20,003,797.64	\$15,802.36	.08	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							

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69033MES2	10,000,000.0000	01/10/2020	\$10,011,800.00	\$10,001,964.42	\$9,835.58	.10	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MET0	10,000,000.0000	09/23/2019	\$10,009,100.00	\$10,001,373.08	\$7,726.92	.08	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MEU7	10,000,000.0000	09/17/2019	\$10,009,000.00	\$10,001,335.65	\$7,664.35	.08	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MFD4	15,000,000.0000	04/29/2019	\$15,001,200.00	\$15,000,731.85	\$468.15	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MFN2	10,000,000.0000	05/29/2019	\$10,000,500.00	\$10,000,589.97	(\$89.97)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MFR3	10,000,000.0000	05/29/2019	\$10,000,500.00	\$10,000,573.55	(\$73.55)	.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							
78012UER2	10,000,000.0000	07/05/2019	\$10,003,400.00	\$10,000,000.00	\$3,400.00	.03	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UET8	10,000,000.0000	06/04/2019	\$10,002,000.00	\$10,000,000.00	\$2,000.00	.02	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UJJ5	25,000,000.0000	06/03/2019	\$25,007,750.00	\$25,000,000.00	\$7,750.00	.03	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UJM8	20,000,000.0000	07/12/2019	\$20,017,200.00	\$20,000,000.00	\$17,200.00	.09	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKC8	10,000,000.0000	07/25/2019	\$10,012,500.00	\$10,000,000.00	\$12,500.00	.12	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKY0	10,000,000.0000	12/10/2019	\$10,032,300.00	\$10,000,000.00	\$32,300.00	.32	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UMQ5	20,000,000.0000	12/18/2019	\$19,996,000.00	\$20,000,000.00	(\$4,000.00)	(.02)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325TS97	15,000,000.0000	07/22/2019	\$15,017,100.00	\$15,002,201.10	\$14,898.90	.10	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TT96	10,000,000.0000	11/06/2019	\$10,029,300.00	\$10,001,473.40	\$27,826.60	.28	N/A	N/A	.0000	.00

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			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TZ57	10,000,000.0000	09/06/2019	\$10,010,000.00	\$10,001,251.44	\$8,748.56	.09	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89113X5R1	10,000,000.0000	07/05/2019	\$10,001,000.00	\$10,001,974.91	(\$974.91)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MFW2	10,000,000.0000	09/25/2019	\$10,008,500.00	\$10,002,958.28	\$5,541.72	.06	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMF1	10,000,000.0000	06/27/2019	\$10,008,500.00	\$10,001,801.30	\$6,698.70	.07	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMQ7	10,000,000.0000	07/02/2019	\$10,008,700.00	\$10,000,611.12	\$8,088.88	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MPV3	25,000,000.0000	12/02/2019	\$25,072,750.00	\$25,007,219.85	\$65,530.15	.26	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MQB6	5,000,000.0000	12/11/2019	\$5,014,700.00	\$5,001,475.50	\$13,224.50	.26	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MSB4	10,000,000.0000	01/02/2020	\$10,027,400.00	\$10,001,968.30	\$25,431.70	.25	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MSV0	10,000,000.0000	08/30/2019	\$10,008,200.00	\$10,000,633.06	\$7,566.94	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MTY3	10,000,000.0000	05/30/2019	\$10,000,300.00	\$10,000,650.00	(\$350.00)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MUK1	10,000,000.0000	05/30/2019	\$10,000,000.00	\$10,000,611.89	(\$611.89)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MUS4	10,000,000.0000	05/28/2019	\$10,000,000.00	\$10,000,286.78	(\$286.78)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MVD6	10,000,000.0000	05/29/2019	\$10,004,000.00	\$10,000,568.11	\$3,431.89	.03	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MVQ7	10,000,000.0000	05/28/2019	\$9,999,700.00	\$10,000,262.15	(\$562.15)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MXA0	10,000,000.0000	03/11/2020	\$10,004,600.00	\$10,000,989.80	\$3,610.20	.04	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89114MYZ4	10,000,000.0000	12/17/2019	\$9,999,400.00	\$10,001,450.00	(\$2,050.00)	(.02)	N/A	N/A	.0000	.00	
		TORONTO-DOMINION CERT OF DEPOSIT									
89114MZE0	10,000,000.0000	03/27/2020	\$9,998,000.00	\$10,000,990.48	(\$2,990.48)	(.03)	N/A	N/A	.0000	.00	
		TORONTO-DOMINION CERT OF DEPOSIT									
89114MZX6	25,000,000.0000	12/18/2019	\$24,996,500.00	\$25,003,611.75	(\$7,111.75)	(.03)	N/A	N/A	.0000	.00	
		TORONTO-DOMINION CERT OF DEPOSIT									
SUBTOTAL	790,000,000.0000		\$790,537,320.00	\$790,094,168.53	\$443,151.47	.06			.0000	.00	
COMMERCIAL PAPER											
COMMERCIAL PAPER DISCOUNT											
22533URJ4	25,000,000.0000	04/18/2019	\$24,970,250.00	\$24,786,889.00	\$183,361.00	.74			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/27/18 04/18/2019									
22533US61	10,000,000.0000	05/06/2019	\$9,975,300.00	\$9,859,961.11	\$115,338.89	1.17			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/05/18 05/06/2019									
22533UUF8	10,000,000.0000	07/15/2019	\$9,925,300.00	\$9,799,333.33	\$125,966.67	1.29			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/30/18 07/15/2019									
22533UV18	10,000,000.0000	08/01/2019	\$9,913,200.00	\$9,785,722.20	\$127,477.80	1.30			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 11/08/18 08/01/2019									
22533UVU4	10,000,000.0000	08/28/2019	\$9,894,000.00	\$9,830,891.67	\$63,108.33	.64			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 08/28/2019									
22533UVW0	10,000,000.0000	08/30/2019	\$9,892,600.00	\$9,835,611.11	\$56,988.89	.58			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/06/18 08/30/2019									
22533UW33	15,000,000.0000	09/03/2019	\$14,834,700.00	\$14,705,350.05	\$129,349.95	.88			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 09/03/2019									
2254EBS85	20,000,000.0000	05/08/2019	\$19,947,800.00	\$19,682,327.78	\$265,472.22	1.35			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 10/09/18 05/08/2019									
2254EBT50	20,000,000.0000	06/05/2019	\$19,907,600.00	\$19,644,027.80	\$263,572.20	1.34			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 10/15/18 06/05/2019									
2254EBTT8	20,000,000.0000	06/27/2019	\$19,876,200.00	\$19,713,416.60	\$162,783.40	.83			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 12/28/18 06/27/2019									
2254EBUJ8	10,000,000.0000	07/18/2019	\$9,923,200.00	\$9,827,800.00	\$95,400.00	.97			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 12/14/18 07/18/2019									

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2254EBV16	25,000,000.0000	08/01/2019	\$24,783,000.00	\$24,572,027.75	\$210,972.25	.86			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/27/18 08/01/2019							
2254EBV99	25,000,000.0000	08/09/2019	\$24,769,000.00	\$24,445,081.75	\$323,918.25	1.33			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/13/18 08/09/2019							
25213MBP5	25,000,000.0000	07/15/2019	\$24,813,250.00	\$24,548,250.00	\$265,000.00	1.08			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 11/23/18 07/15/2019							
25214PMY6	10,000,000.0000	08/01/2019	\$9,913,200.00	\$9,806,516.67	\$106,683.33	1.09			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 11/27/18 08/01/2019							
30229BSN8	5,000,000.0000	05/22/2019	\$4,981,850.00	\$4,969,715.30	\$12,134.70	.24			.0000	.00
			EXXON MOBIL CORP CPDN DTD 02/20/19 05/22/2019							
30229BSU2	10,000,000.0000	05/28/2019	\$9,959,500.00	\$9,934,555.56	\$24,944.44	.25			.0000	.00
			EXXON MOBIL CORP CPDN DTD 02/06/19 05/28/2019							
30229BSV0	30,000,000.0000	05/29/2019	\$29,876,400.00	\$29,811,319.50	\$65,080.50	.22			.0000	.00
			EXXON MOBIL CORP CPDN DTD 02/21/19 05/29/2019							
46640QR11	10,000,000.0000	04/01/2019	\$10,000,000.00	\$9,807,250.00	\$192,750.00	1.97			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 07/05/18 04/01/2019							
46640QS10	10,000,000.0000	05/01/2019	\$9,979,000.00	\$9,858,719.44	\$120,280.56	1.22			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/14/18 05/01/2019							
46640QS36	20,000,000.0000	05/03/2019	\$19,954,800.00	\$19,688,744.40	\$266,055.60	1.35			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/06/18 05/03/2019							
46640QS69	10,000,000.0000	05/06/2019	\$9,975,300.00	\$9,857,938.90	\$117,361.10	1.19			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/09/18 05/06/2019							
46640QSD4	10,000,000.0000	05/13/2019	\$9,970,400.00	\$9,828,583.33	\$141,816.67	1.44			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/16/18 05/13/2019							
46640QT50	20,000,000.0000	06/05/2019	\$19,907,600.00	\$19,643,936.10	\$263,663.90	1.34			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/11/18 06/05/2019							
46640QT76	10,000,000.0000	06/07/2019	\$9,952,400.00	\$9,805,700.00	\$146,700.00	1.50			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/10/18 06/07/2019							
46640QTE1	10,000,000.0000	06/14/2019	\$9,947,400.00	\$9,818,666.67	\$128,733.33	1.31			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/17/18 06/14/2019							
46640QUK5	25,000,000.0000	07/19/2019	\$24,806,250.00	\$24,520,077.73	\$286,172.27	1.17			.0000	.00

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			J.P. MORGAN SECURITIES CPDN DTD 10/22/18 07/19/2019							
46640QUN9	10,000,000.0000	07/22/2019	\$9,920,400.00	\$9,784,000.00	\$136,400.00	1.39			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/25/18 07/22/2019							
46640QW31	30,000,000.0000	09/03/2019	\$29,669,400.00	\$29,408,700.00	\$260,700.00	.89			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 12/07/18 09/03/2019							
48306BR98	10,000,000.0000	04/09/2019	\$9,994,500.00	\$9,957,638.89	\$36,861.11	.37			.0000	.00
			KAISER FOUNDATION CPDN DTD 02/06/19 04/09/2019							
5006EISV7	20,000,000.0000	05/29/2019	\$19,917,600.00	\$19,615,777.80	\$301,822.20	1.54			.0000	.00
			KOREA DEVELOPMENT BANK CPDN DTD 09/04/18 05/29/2019							
5006EIUJ1	10,000,000.0000	07/18/2019	\$9,923,200.00	\$9,825,600.00	\$97,600.00	.99			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/12/18 07/18/2019							
5006E1YN8	10,000,000.0000	11/22/2019	\$9,833,500.00	\$9,818,866.70	\$14,633.30	.15			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/20/19 11/22/2019							
5006E1Z23	44,250,000.0000	12/02/2019	\$43,484,917.50	\$43,393,352.24	\$91,565.26	.21			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/06/19 12/02/2019							
52501QTL1	7,000,000.0000	06/20/2019	\$6,960,170.00	\$6,957,125.00	\$3,045.00	.04			.0000	.00
			LEHIGH UNIVERSITY CPDN DTD 03/21/19 06/20/2019							
62479MS12	10,000,000.0000	05/01/2019	\$9,979,000.00	\$9,860,730.56	\$118,269.44	1.20			.0000	.00
			MUFGBANK LTD NY BRAN CPDN DTD 10/31/18 05/01/2019							
62479MV18	10,000,000.0000	08/01/2019	\$9,913,200.00	\$9,786,461.11	\$126,738.89	1.30			.0000	.00
			MUFGBANK LTD NY BRAN CPDN DTD 11/08/18 08/01/2019							
89233HUI1	10,000,000.0000	07/18/2019	\$9,923,200.00	\$9,827,841.67	\$95,358.33	.97			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/11/18 07/18/2019							
89233HW91	20,000,000.0000	09/09/2019	\$19,771,000.00	\$19,612,500.00	\$158,500.00	.81			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/14/18 09/09/2019							
89233HXR0	20,000,000.0000	10/25/2019	\$19,706,800.00	\$19,663,827.77	\$42,972.23	.22			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/28/19 10/25/2019							
89233HY81	25,000,000.0000	11/08/2019	\$24,608,750.00	\$24,553,529.16	\$55,220.84	.22			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/13/19 11/08/2019							
89233HYC2	20,000,000.0000	11/12/2019	\$19,681,200.00	\$19,656,105.56	\$25,094.44	.13			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/15/19 11/12/2019							

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89233HYN8	10,000,000.0000	11/22/2019	\$9,833,500.00	\$9,808,711.11	\$24,788.89	.25			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/19 11/22/2019							
89233HZD9	10,000,000.0000	12/13/2019	\$9,819,400.00	\$9,806,469.44	\$12,930.56	.13			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/18/19 12/13/2019							
8923A1SQ5	10,000,000.0000	05/24/2019	\$9,962,300.00	\$9,932,488.89	\$29,811.11	.30			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 08/29/18 05/24/2019							
8923A1SU6	10,000,000.0000	05/28/2019	\$9,959,500.00	\$9,812,322.22	\$147,177.78	1.50			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/04/18 05/28/2019							
8923A1UF6	25,000,000.0000	07/15/2019	\$24,813,250.00	\$24,476,875.00	\$336,375.00	1.37			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 10/18/18 07/15/2019							
8923A1UJ8	10,000,000.0000	07/18/2019	\$9,923,200.00	\$9,827,800.00	\$95,400.00	.97			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 12/14/18 07/18/2019							
8923A1V16	20,000,000.0000	08/01/2019	\$19,826,400.00	\$19,606,750.00	\$219,650.00	1.12			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/26/18 08/01/2019							
8923A1V99	15,000,000.0000	08/09/2019	\$14,861,400.00	\$14,679,516.67	\$181,883.33	1.24			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/14/18 08/09/2019							
8923A1W49	10,000,000.0000	09/04/2019	\$9,889,100.00	\$9,818,411.11	\$70,688.89	.72			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 01/11/19 09/04/2019							
8923A1YC9	10,000,000.0000	11/12/2019	\$9,840,600.00	\$9,818,700.00	\$21,900.00	.22			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 03/05/19 11/12/2019							
SUBTOTAL	801,250,000.0000		\$794,664,987.50	\$787,698,514.65	\$6,966,472.85	.88			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02665WBE0	1,095,000.0000	07/12/2019	\$1,090,652.85	\$1,083,075.45	\$7,577.40	.70	A	A2	.0000	.00
			AMERICAN HONDA FINANCE MED TERM NOTE							
037833AQ3	4,827,000.0000	05/06/2019	\$4,824,634.77	\$4,815,822.75	\$8,812.02	.18	AA+	AA1	.0000	.00
			APPLE INC DTD 05/06/14 2.100 05/06/2019							
037833CB4	3,347,000.0000	08/02/2019	\$3,330,064.18	\$3,328,457.62	\$1,606.56	.05	AA+	AA1	.0000	.00
			APPLE INC DTD 08/04/16 1.100 08/02/2019							
037833CZ1	7,840,000.0000	09/12/2019	\$7,801,505.60	\$7,807,132.14	(\$5,626.54)	(.07)	AA+	AA1	.0000	.00
			APPLE INC DTD 09/12/17 1.500 09/12/2019							

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05253JAN1	110,000.0000	07/15/2019	\$109,663.40	\$109,041.35	\$622.05	.57	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	\$18,238,601.00	\$18,217,958.88	\$20,642.12	.11	A	A1	.0000	.00
		BANK OF NEW YORK MELLON MED TERM NOTE								
084664CK5	19,737,000.0000	08/15/2019	\$19,644,433.47	\$19,547,213.03	\$97,220.44	.50	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 08/15/16 1.300 08/15/2019								
166764AG5	1,000,000.0000	06/24/2020	\$998,340.00	\$995,450.00	\$2,890.00	.29	AA	AA2	.0000	.00
		CHEVRON CORP DTD 06/24/13 2.427 06/24/2020								
166764AR1	3,520,000.0000	03/03/2020	\$3,496,768.00	\$3,503,248.32	(\$6,480.32)	(.18)	AA	AA2	.0000	.00
		CHEVRON CORP DTD 03/03/15 1.961 03/03/2020								
166764BH2	20,000,000.0000	05/16/2019	\$19,971,400.00	\$19,824,890.00	\$146,510.00	.74	AA	AA2	.0000	.00
		CHEVRON CORP DTD 05/16/16 1.561 05/16/2019								
17275RBG6	14,890,000.0000	09/20/2019	\$14,807,807.20	\$14,712,340.00	\$95,467.20	.65	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019								
24422ETJ8	5,250,000.0000	10/09/2019	\$5,211,045.00	\$5,171,040.00	\$40,005.00	.77	A	A2	.0000	.00
		JOHN DEERE CAPITAL CORP MED TERM NOTE								
25468PDA1	3,455,000.0000	05/30/2019	\$3,450,681.25	\$3,442,710.57	\$7,970.68	.23	A	A2	.0000	.00
		WALT DISNEY COMPANY/THE MED TERM NOTE								
30231GAG7	21,725,000.0000	03/06/2020	\$21,594,215.50	\$21,582,855.63	\$11,359.87	.05	AA+	AAA	.0000	.00
		EXXON MOBIL CORPORATION DTD 03/06/15 1.912 03/06/2020								
458182DX7	3,219,000.0000	05/13/2019	\$3,212,819.52	\$3,195,147.21	\$17,672.31	.55	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	\$8,483,540.52	\$8,525,815.37	(\$42,274.85)	(.50)	N/A	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 09/17/09 3.875 09/17/2019								
4581X0BL1	2,763,000.0000	02/14/2020	\$2,794,498.20	\$2,796,545.58	(\$2,047.38)	(.07)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 02/17/10 3.875 02/14/2020								
4581X0BY3	1,595,000.0000	09/12/2019	\$1,584,760.10	\$1,583,547.90	\$1,212.20	.08	N/A	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 09/12/12 1.125 09/12/2019								
4581X0CR7	38,173,000.0000	10/15/2019	\$37,903,116.89	\$37,600,189.03	\$302,927.86	.81	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	\$9,430,020.90	\$9,380,293.11	\$49,727.79	.53	AAA	AAA	.0000	.00

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89236TFV2	23,890,000.0000	03/26/2021	\$23,821,913.50	\$23,890,000.00	(\$68,086.50)	(.29)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HML4	14,950,000.0000	10/28/2019	\$14,914,419.00	\$14,829,958.00	\$84,461.00	.57	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	\$3,746,962.50	\$3,729,000.00	\$17,962.50	.48	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 04/26/16 1.400 04/26/2019							
			CORPORATE STRIPPED/ZERO COUPON							
45818KFC1	20,000,000.0000	05/03/2019	\$19,957,000.00	\$19,790,000.00	\$167,000.00	.84	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 05/03/18 05/03/2019							
45818KHJ4	10,000,000.0000	06/26/2019	\$9,942,200.00	\$9,935,467.00	\$6,733.00	.07	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 06/26/18 06/26/2019							
459052RN8	10,000,000.0000	01/08/2020	\$9,815,100.00	\$9,801,411.00	\$13,689.00	.14	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/08/19 01/08/2020							
459516EF3	10,000,000.0000	04/12/2019	\$9,992,600.00	\$9,786,238.90	\$206,361.10	2.11	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	\$4,994,300.00	\$4,891,908.35	\$102,391.65	2.09	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 04/18/18 04/18/2019							
459516ESS	5,000,000.0000	04/23/2019	\$4,992,600.00	\$4,970,250.00	\$22,350.00	.45	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	\$7,983,840.00	\$7,910,191.11	\$73,648.89	.93	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	\$9,971,800.00	\$9,784,808.33	\$186,991.67	1.91	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	\$19,923,400.00	\$19,878,666.60	\$44,733.40	.23	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	\$9,960,300.00	\$9,921,005.60	\$39,294.40	.40	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 05/30/18 05/30/2019							
459516GP9	20,000,000.0000	06/07/2019	\$19,910,000.00	\$19,551,766.60	\$358,233.40	1.83	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	\$19,887,000.00	\$19,636,894.50	\$250,105.50	1.27	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 06/25/18 06/24/2019							

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459516JG6	10,000,000.0000	07/18/2019	\$9,927,400.00	\$9,849,133.33	\$78,266.67	.79	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	\$19,707,800.00	\$19,654,277.80	\$53,522.20	.27	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	\$9,853,300.00	\$9,827,138.90	\$26,161.10	.27	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/08/18 11/08/2019								
459516PG9	5,000,000.0000	11/15/2019	\$4,924,300.00	\$4,913,229.15	\$11,070.85	.23	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/15/18 11/15/2019								
SUBTOTAL	644,604,000.0000		\$641,346,155.06	\$638,165,760.50	\$3,180,394.56	.50			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A7RT4	20,000,000.0000	04/18/2019	\$19,988,800.00	\$19,989,000.00	(\$200.00)	.00	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
3130AE5E6	10,300,000.0000	04/23/2019	\$10,299,279.00	\$10,299,485.00	(\$206.00)	.00	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	\$4,999,550.00	\$4,998,605.00	\$945.00	.02	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	\$2,499,625.00	\$2,500,000.00	(\$375.00)	(.01)	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	\$9,997,700.00	\$9,997,000.00	\$700.00	.01	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 05/21/18 2.250 05/21/2019								
3130AERW2	8,145,000.0000	08/09/2019	\$8,142,230.70	\$8,137,482.17	\$4,748.53	.06	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 08/09/18 2.375 08/09/2019								
3130AFB89	5,000,000.0000	11/30/2020	\$5,043,300.00	\$4,994,975.00	\$48,325.00	.97	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/22/18 2.920 11/30/2020								
3130AFMR5	5,000,000.0000	01/02/2020	\$5,005,750.00	\$5,002,200.00	\$3,550.00	.07	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 01/02/19 2.625 01/02/2020								
3130AG5T8	13,780,000.0000	03/27/2020	\$13,769,113.80	\$13,779,311.00	(\$10,197.20)	(.07)			.0000	.00
		FED HOME LN BK DTD 03/27/19 2.375 03/27/2020								
3133EGGY5	500,000.0000	09/21/2020	\$493,905.00	\$486,075.00	\$7,830.00	1.61	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 06/21/16 1.490 09/21/2020								

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3133EJ6B0	10,000,000.0000	04/24/2020	\$10,026,500.00	\$9,997,760.00	\$28,740.00	.29	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/24/19 2.600 04/24/2020							
3133EJAU3	10,000,000.0000	04/29/2019	\$9,996,700.00	\$10,000,000.00	(\$3,300.00)	(.03)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/29/18 1.920 04/29/2019							
3133EJJ91	5,000,000.0000	10/22/2019	\$5,009,800.00	\$5,000,000.00	\$9,800.00	.20	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/22/18 2.700 10/22/2019							
3133EJXR5	12,500,000.0000	08/22/2019	\$12,504,750.00	\$12,500,000.00	\$4,750.00	.04	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/22/18 2.450 08/22/2019							
3133EKED4	10,000,000.0000	09/25/2020	\$9,997,100.00	\$10,000,000.00	(\$2,900.00)	(.03)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/25/19 2.530 09/25/2020							
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,990,800.00	\$10,000,000.00	(\$9,200.00)	(.09)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GSU78	10,000,000.0000	01/29/2021	\$10,018,100.00	\$10,000,000.00	\$18,100.00	.18	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3135G0N33	40,000,000.0000	08/02/2019	\$39,788,400.00	\$39,514,800.00	\$273,600.00	.69	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/02/16 0.875 08/02/2019							
3135G0P49	5,000,000.0000	08/28/2019	\$4,970,150.00	\$4,951,130.00	\$19,020.00	.38	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER *							
3135G0ZY2	6,290,000.0000	11/26/2019	\$6,260,437.00	\$6,231,182.21	\$29,254.79	.47	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019							
3137EAEB1	28,250,000.0000	07/19/2019	\$28,115,247.50	\$27,931,116.00	\$184,131.50	.66	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/20/16 0.875 07/19/2019							
SUBTOTAL	227,265,000.0000		\$226,917,238.00	\$226,310,121.38	\$607,116.62	.27			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063DAB4	2,310,000.0000	04/01/2019	\$2,310,000.00	\$2,298,172.80	\$11,827.20	.51	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DFZ6	16,000,000.0000	04/01/2020	\$16,029,440.00	\$16,022,880.00	\$6,560.00	.04	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063DGM4	21,900,000.0000	08/01/2019	\$21,957,159.00	\$22,031,059.00	(\$73,900.00)	(.34)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE-CONSTRUCT							

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13077DBJ0	560,000.0000	11/01/2019	\$556,567.20	\$560,000.00	(\$3,432.80)	(.61)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
221623XF3	575,000.0000	08/01/2019	\$573,171.50	\$575,000.00	(\$1,828.50)	(.32)	AA	A1	.0000	.00
			COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B							
68609BUR6	100,000.0000	05/01/2019	\$99,879.00	\$100,000.00	(\$121.00)	(.12)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
697364DU8	180,000.0000	11/01/2019	\$180,246.60	\$180,000.00	\$246.60	.14	AA+	N/A	.0000	.00
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
797330AC1	3,045,000.0000	06/01/2019	\$3,042,259.50	\$3,045,000.00	(\$2,740.50)	(.09)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797330AD9	3,060,000.0000	06/01/2020	\$3,052,411.20	\$3,060,000.00	(\$7,588.80)	(.25)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976462R6	10,000,000.0000	06/15/2019	\$10,003,600.00	\$10,062,300.00	(\$58,700.00)	(.58)	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SER D							
7976464Z6	445,000.0000	06/15/2021	\$446,513.00	\$445,000.00	\$1,513.00	.34	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
797669XS2	750,000.0000	07/01/2019	\$749,062.50	\$748,102.50	\$960.00	.13	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	\$1,003,420.00	\$1,000,000.00	\$3,420.00	.34	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
798339GP6	300,000.0000	08/01/2019	\$298,998.00	\$300,000.00	(\$1,002.00)	(.33)	AAA	N/A	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
798455BJ9	635,000.0000	09/01/2019	\$634,822.20	\$635,000.00	(\$177.80)	(.03)	AA-	N/A	.0000	.00
			SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B							
80136PCY7	955,000.0000	12/01/2021	\$971,492.85	\$955,000.00	\$16,492.85	1.73	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
899154AR9	1,500,000.0000	06/01/2019	\$1,499,775.00	\$1,500,000.00	(\$225.00)	(.01)	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
899154AS7	5,000,000.0000	06/01/2020	\$5,011,400.00	\$5,000,000.00	\$11,400.00	.23	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
91412GD36	3,000,000.0000	05/15/2019	\$2,995,170.00	\$3,000,000.00	(\$4,830.00)	(.16)	AA	AA2	.0000	.00

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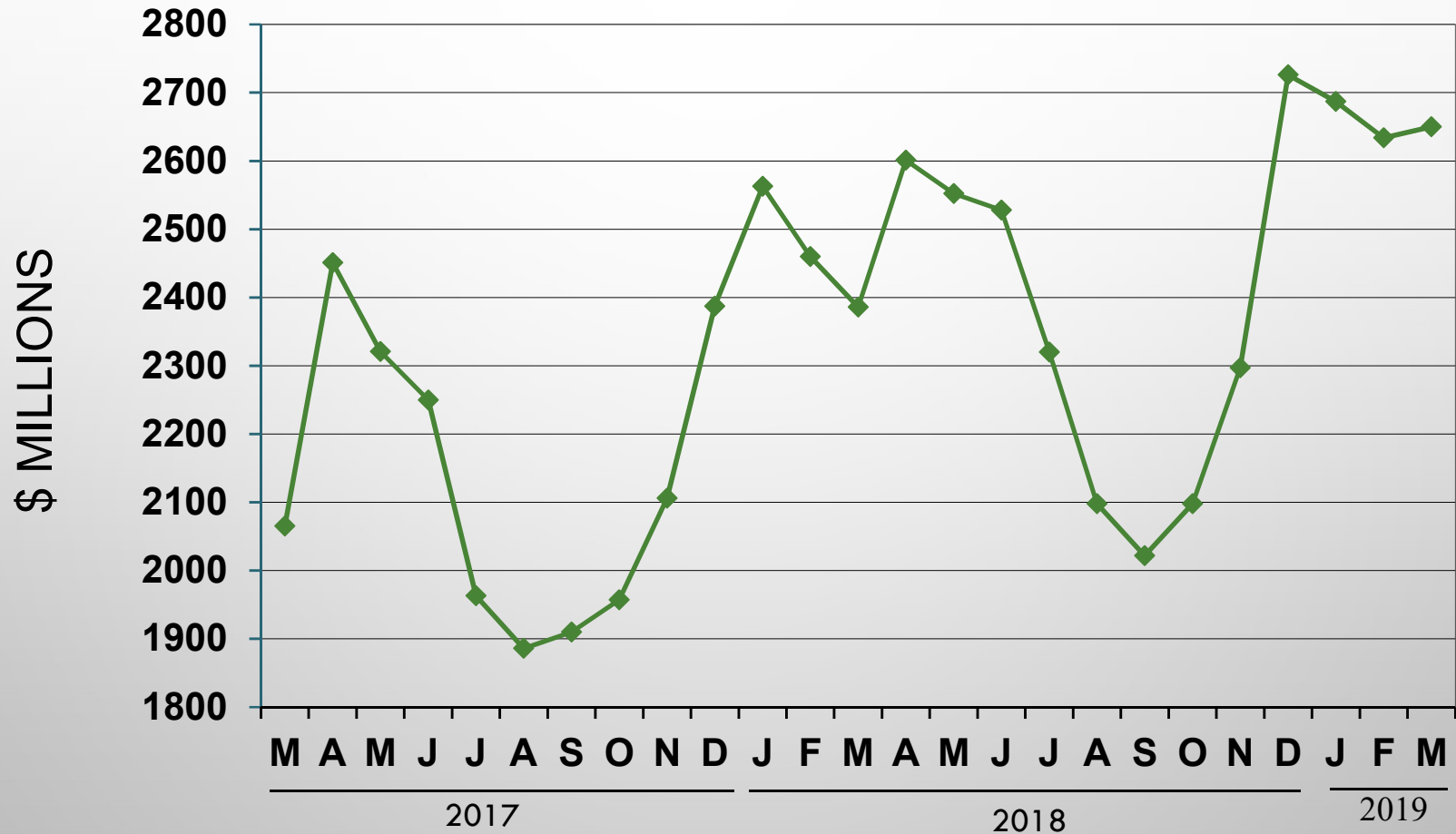
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
91412GS71	2,000,000.0000	05/15/2019	\$1,997,820.00	\$2,000,000.00	(\$2,180.00)	(.11)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW							
91412HBF9	1,470,000.0000	05/15/2019	\$1,469,985.30	\$1,470,000.00	(\$14.70)	.00	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BA							
91412HEV1	800,000.0000	05/15/2021	\$801,464.00	\$800,000.00	\$1,464.00	.18	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
SUBTOTAL	75,585,000.0000		\$75,684,656.85	\$75,787,514.30	(\$102,857.45)	(.14)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	25,000,000.0000		\$24,990,025.00	\$25,000,000.00	(\$9,975.00)	(.04)			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$79,990,025.00	\$80,000,000.00	(\$9,975.00)	(.01)			.0000	.00
ACCOUNT 11435100 TOTAL	2,733,704,000.0000		\$2,723,356,232.41	\$2,711,006,867.85	\$12,349,364.56	.46			.0000	.00
GRAND TOTAL	2,733,704,000.0000		\$2,723,356,232.41	\$2,711,006,867.85	\$12,349,364.56	.46			.0000	.00

END OF REPORT

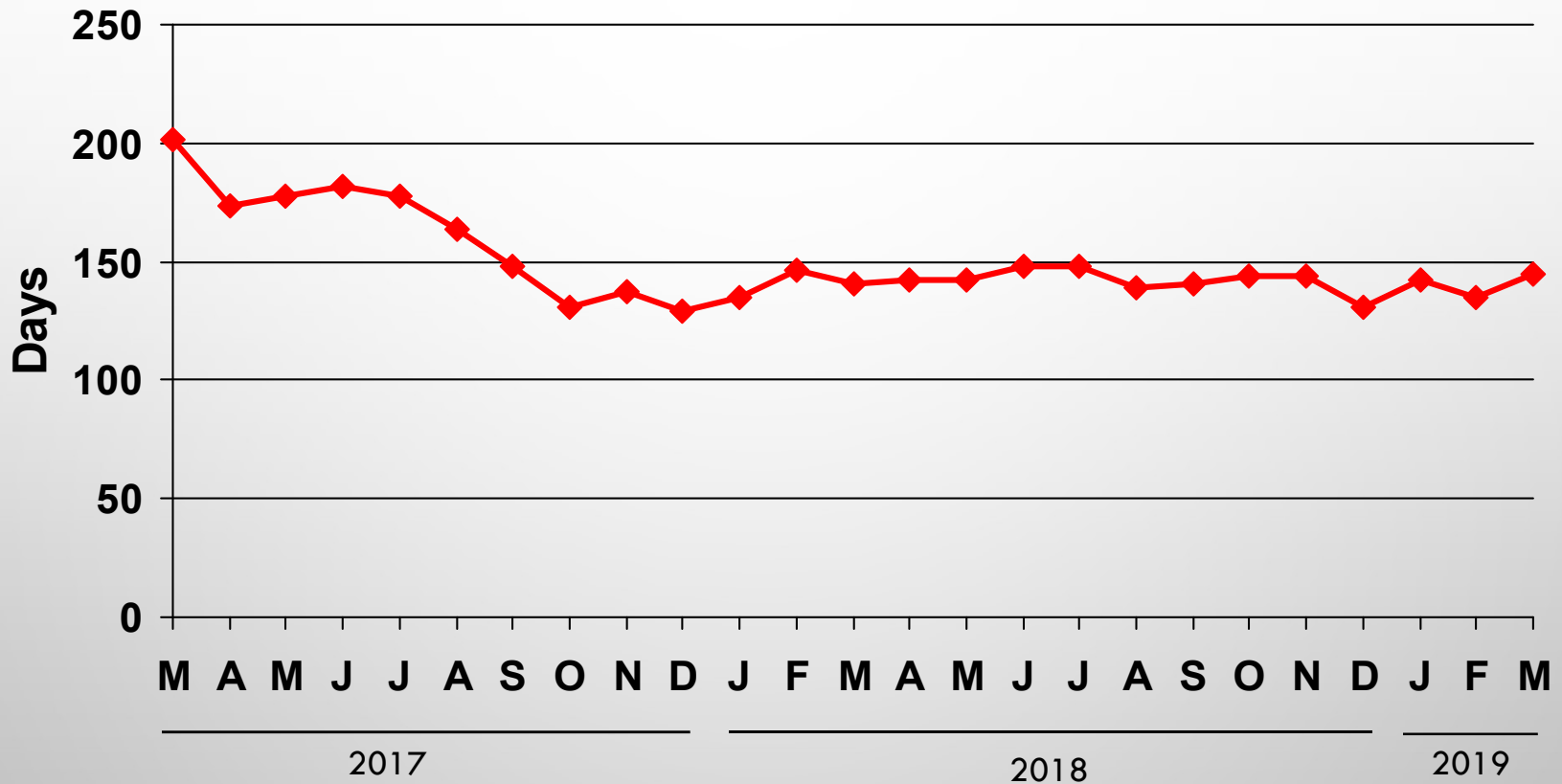
MONTHLY TRANSACTIONS REPORT - MARCH 2019

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
03/01/19	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/25/19	2.570
03/01/19	Purchase	10,000,000.00	MTN	MICROSOFT CORP	02/12/20	2.617
03/05/19	Purchase	5,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	11/15/19	2.450
03/05/19	Purchase	10,000,000.00	CP	TOYOTA CREDIT PUERTO RICO	11/12/19	2.590
03/06/19	Purchase	15,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/08/19	2.590
03/07/19	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/25/19	2.580
03/08/19	Purchase	10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	11/01/19	2.655
03/11/19	Purchase	10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	11/12/19	2.655
03/11/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	03/11/20	2.670
03/12/19	Purchase	1,595,000.00	SUPRANATIONAL	INTER-AMERICAN DEVELOP BK	09/12/19	2.580
03/12/19	Purchase	3,347,000.00	MTN	APPLE INC	08/02/19	2.536
03/13/19	Purchase	21,375,000.00	MTN	EXXON MOBIL CORP	03/06/20	2.592
03/13/19	Purchase	10,281,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	08/15/19	2.599
03/13/19	Purchase	5,000,000.00	YCD	KOREA DEVELOPMENT BK NY	12/30/19	2.650
03/14/19	Purchase	2,882,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	07/26/19	2.538
03/14/19	Purchase	2,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	08/15/19	2.569
03/14/19	Purchase	20,000,000.00	CP	KOREA DEVELOPMENT BK NY	12/02/19	2.650
03/15/19	Purchase	24,250,000.00	CP	KOREA DEVELOPMENT BK NY	12/02/19	2.660
03/18/19	Purchase	20,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/12/19	2.590
03/19/19	Purchase	800,000.00	MUNI	UNIVERSITY OF CALIFORNIA REVENUE	05/15/21	2.553
03/19/19	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/13/19	2.590
03/20/19	Purchase	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	11/22/19	2.640
03/21/19	Purchase	350,000.00	MTN	EXXON MOBIL CORP	03/06/20	2.567
03/21/19	Purchase	10,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	01/08/20	2.440
03/22/19	Purchase	10,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	06/26/19	2.420
03/22/19	Purchase	7,000,000.00	CP	LEHIGH UNIVERSITY	06/20/19	2.450
03/22/19	Purchase	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/14/19	2.570
03/25/19	Purchase	10,000,000.00	GA	FFCB	09/25/20	2.530
03/26/19	Purchase	10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	12/16/19	2.630
03/26/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	12/17/19	2.590
03/27/19	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	03/27/20	2.600
03/27/19	Purchase	20,000,000.00	YCD	ROYAL BANK OF CANADA NY	12/18/19	2.510
03/27/19	Purchase	13,780,000.00	GA	FHLB	03/27/20	2.380
03/27/19	Purchase	5,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/12/20	2.328
03/28/19	Purchase	23,890,000.00	MTN	TOYOTA MOTOR CREDIT CORP	03/26/21	2.700
03/28/19	Purchase	3,520,000.00	MTN	CHEVRON CORP	03/03/20	2.481
03/28/19	Purchase	5,040,000.00	MTN	BERKSHIRE HATHAWAY FIN	08/15/19	2.527
03/28/19	Purchase	25,000,000.00	YCD	TORONTO DOMINION BANK NY	12/18/19	2.580

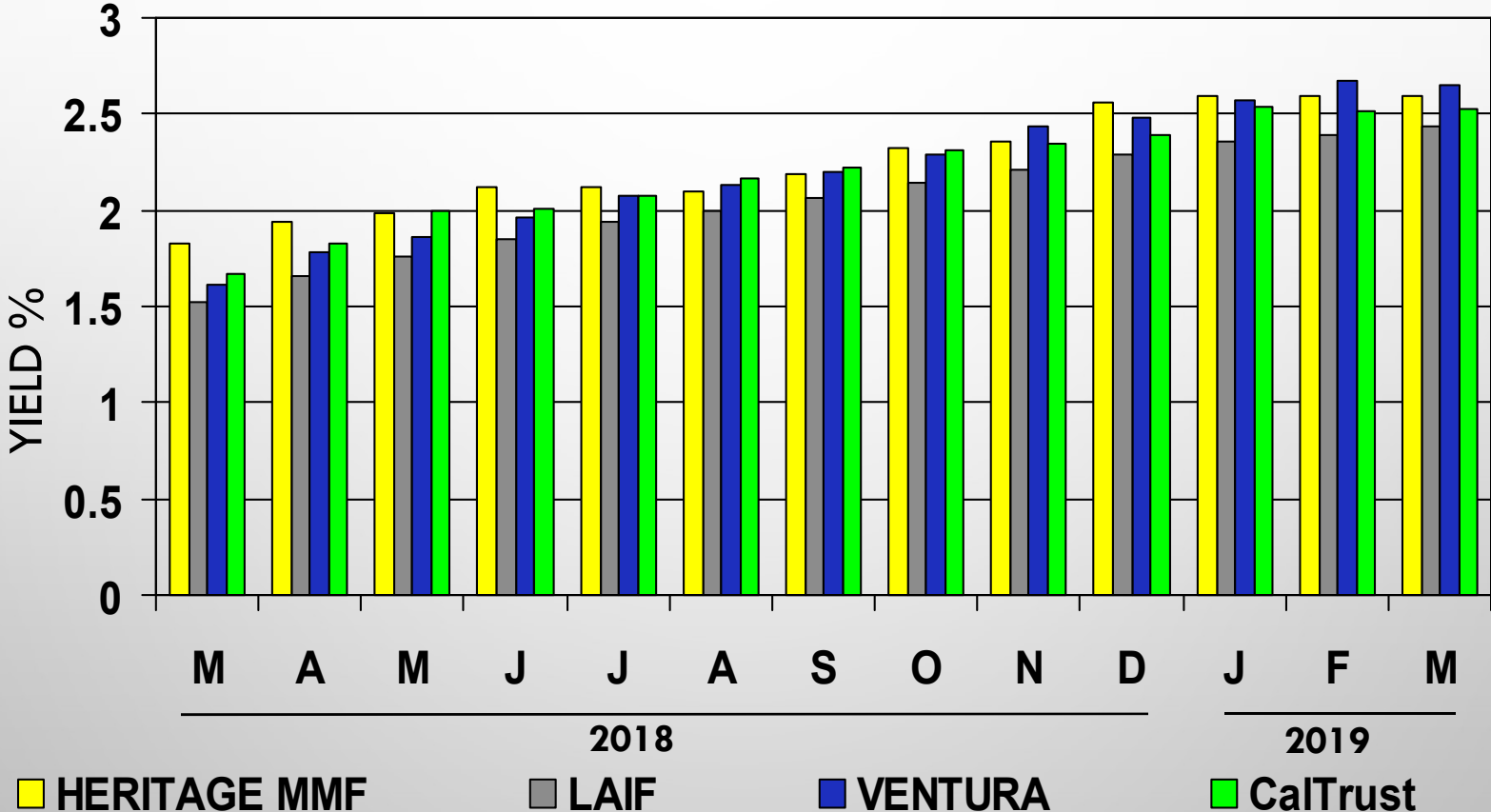
PORTFOLIO AVERAGE MONTHLY BALANCE



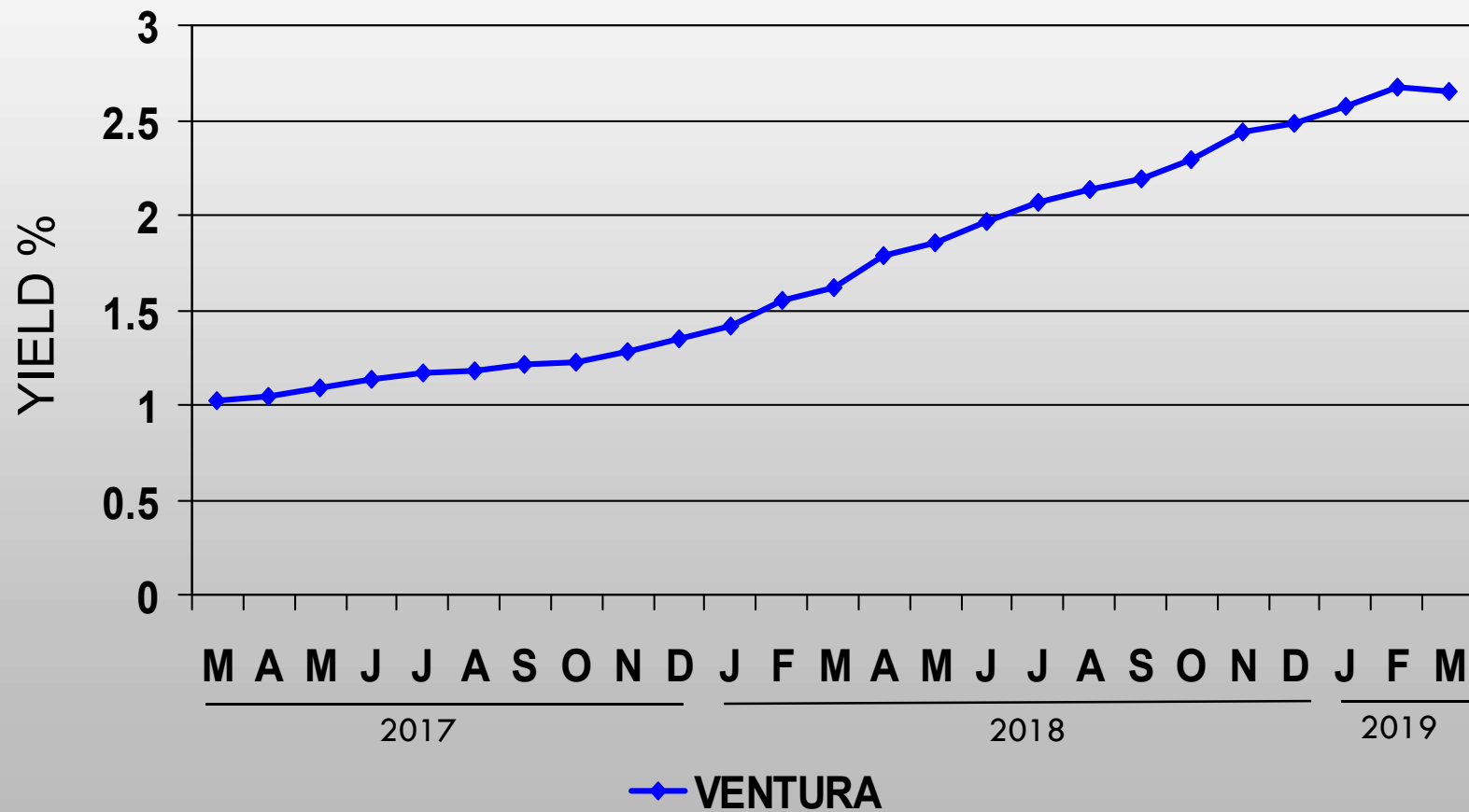
AVERAGE MATURITY



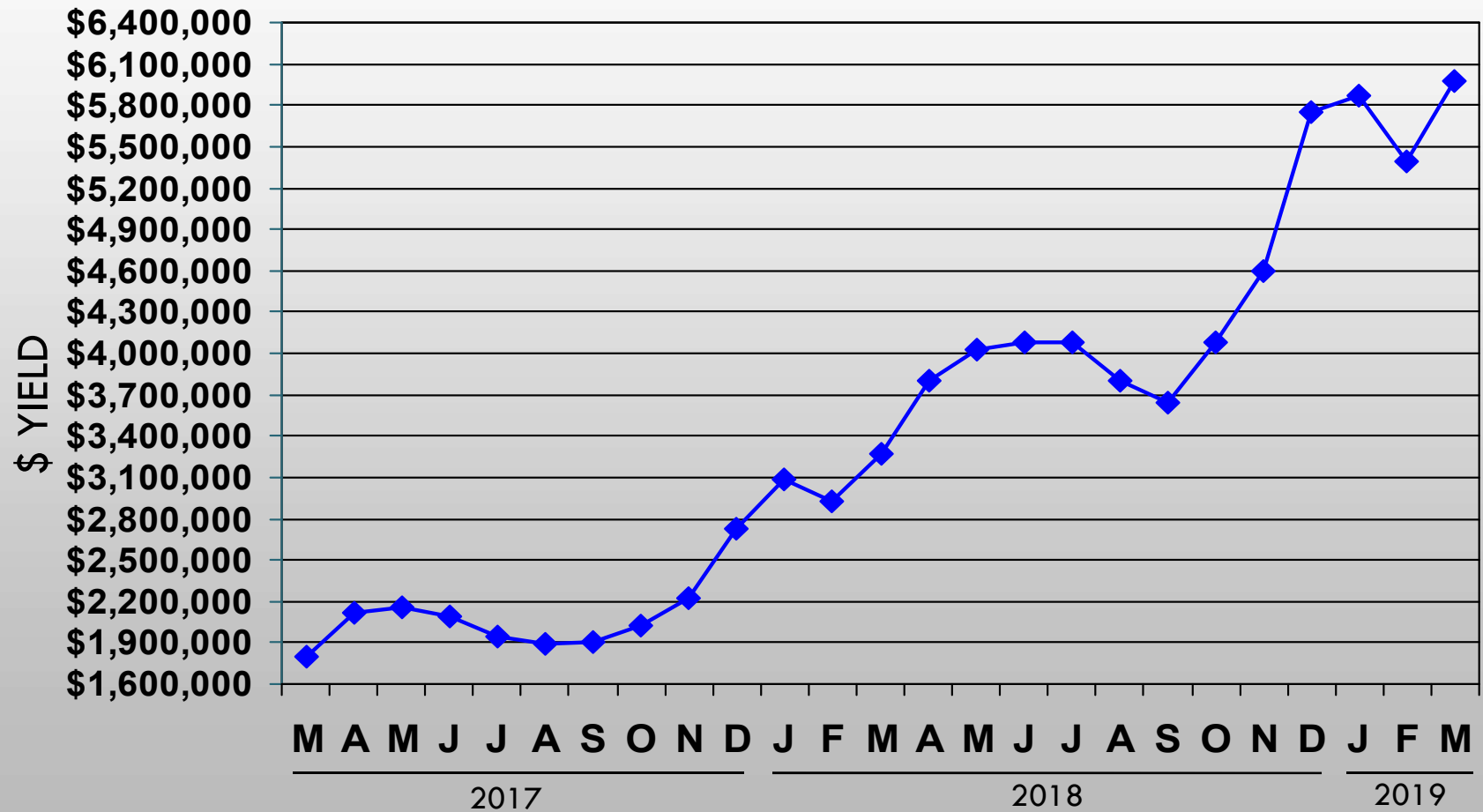
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

