



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

June 16, 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 April 30, 2020.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending April 30, 2020.

The **average daily portfolio balance** for April was \$3.102 Billion, a significant increase that results in the highest average daily balance ever reported. I expect the average daily balance to remain over \$3 Billion throughout May.

The **annualized percentage yield** for April was 1.796%, another decrease from March. There were no additional rate cuts, and some of the volatility has gone out of the interest rate market.

In April, the portfolio's net yield continued to **exceed all three benchmarks**, shown at the far right of Exhibit 5. That separation between the yields of similar pools is alpha, the measure of gain produced by the efforts of management.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** is 1.67%, a significant decline of 21 basis points. Since few of the April investments shown in Exhibit 2 produce a yield that high, the portfolio's percentage yield will continue to decline. If the interest rate market stabilizes at its current levels, our portfolio's approximate yield to maturity and annualized percentage yield may be as low as 1.50% in the report to be delivered in August.

800 South Victoria Avenue, Ventura, California 93009-1290

www.venturapropertytax.org (805) 654-3734

The **total net earnings** for April were \$4.581 Million, an increase from March that reflects the increase in the size of the pool.

The **weighted average days to maturity** declined to 217 days. The interest-rate sensitivity measure of **effective duration** declined to 0.416. Both numbers reflect the move to shorter-term investments to take advantage of what is still an inverted yield curve that rewards shorter-term investments.

The **three largest sectors**, by percentage, were: Commercial Paper (28.40%); Yankee Certificates of Deposit (28.31%) and Supranationals (13.16%). The **three largest issuers**, by percentage, were: Toyota Motor Credit Company (9.94%); National Bank of Kuwait (8.98%); and Korea Development Bank (7.19%). The **three highest-yielding sectors**, by annualized percentage yield, were: Municipal Bonds (1.766%); Yankee Certificates of Deposit (1.740%); and Medium-Term Notes (1.712%). The portfolio is well-diversified and is 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 six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although of course it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmarks, even though they each have less restrictive investment policies than ours, and either has no S&P rating like LAIF or a lower S&P rating like CalTrust.

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

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

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

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 4/30/2020
- Exhibit 2 – Monthly Transactions Report – April 2020
- Exhibit 3 – Portfolio Average Monthly Balance Graph – April 2018-2020
- Exhibit 4 – Average Maturity Graph – April 2018-2020
- Exhibit 5 – Yield Comparison Graph – April 2019-2020
- Exhibit 6 – Rolling 2-Year % Yield Graph – April 2018-2020 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – April 2018-2020
- Exhibit 8 – Portfolio Holdings by Class Graph – April 2020

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

General Reporting
 From Month End With Pricing 04/30/2020
 05/06/2020 10:49:50 AM 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	\$9,999,300.00	\$9,935,405.56	\$63,894.44	.64	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 05/29/19 05/29/2020									
SUBTOTAL	10,000,000.0000		\$9,999,300.00	\$9,935,405.56	\$63,894.44	.64			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XNL1	10,000,000.0000	05/29/2020	\$10,016,800.00	\$10,000,988.00	\$15,812.00	.16	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									
05971XTB7	20,000,000.0000	08/13/2020	\$20,024,200.00	\$20,001,327.84	\$22,872.16	.11	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
23328AN91	10,000,000.0000	07/20/2020	\$10,008,800.00	\$10,000,757.05	\$8,042.95	.08	N/A	N/A	.0000	.00
	DG BANK, NY BRANCH CERT OF DEPOSIT									
48668MC92	10,000,000.0000	07/08/2020	\$10,019,600.00	\$10,001,369.64	\$18,230.36	.18	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
48668MD42	10,000,000.0000	08/20/2020	\$10,041,200.00	\$10,002,988.33	\$38,211.67	.38	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
50066BRQ6	10,000,000.0000	06/08/2020	\$10,015,900.00	\$10,000,418.98	\$15,481.02	.15	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BRU7	20,000,000.0000	07/02/2020	\$20,042,400.00	\$20,001,720.50	\$40,679.50	.20	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BRZ6	10,000,000.0000	07/30/2020	\$10,024,900.00	\$10,000,926.20	\$23,973.80	.24	N/A	N/A	.0000	.00
	KOREA DEVELOPMENT BK CERT OF DEPOSIT									
50066BSB8	10,000,000.0000	07/28/2020	\$10,024,500.00	\$10,000,882.00	\$23,618.00	.24	N/A	N/A	.0000	.00

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			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSE2	10,000,000.0000	09/25/2020	\$10,054,900.00	\$10,002,011.00	\$52,889.00	.53	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSG7	10,000,000.0000	10/01/2020	\$10,046,200.00	\$10,001,500.00	\$44,700.00	.45	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSQ5	10,000,000.0000	11/18/2020	\$10,000,700.00	\$10,000,579.95	\$120.05	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375P2Q1	10,000,000.0000	05/01/2020	\$10,000,600.00	\$10,000,983.37	(\$383.37)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2R9	10,000,000.0000	05/01/2020	\$10,000,600.00	\$10,000,975.49	(\$375.49)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2Y4	10,000,000.0000	05/19/2020	\$10,011,100.00	\$10,001,973.74	\$9,126.26	.09	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P3A5	20,000,000.0000	05/07/2020	\$20,008,200.00	\$20,001,863.57	\$6,336.43	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P5S4	10,000,000.0000	09/25/2020	\$10,035,000.00	\$10,001,980.96	\$33,019.04	.33	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P6R5	10,000,000.0000	05/22/2020	\$10,008,400.00	\$10,001,006.50	\$7,393.50	.07	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P6U8	10,000,000.0000	05/08/2020	\$10,003,200.00	\$10,000,908.42	\$2,291.58	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P6W4	15,000,000.0000	06/05/2020	\$15,019,200.00	\$15,002,362.50	\$16,837.50	.11	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63376DAP0	10,000,000.0000	07/20/2020	\$10,018,200.00	\$10,000,990.68	\$17,209.32	.17	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63376DAS4	10,000,000.0000	07/02/2020	\$10,016,800.00	\$10,000,881.52	\$15,918.48	.16	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63376DBE4	10,000,000.0000	07/31/2020	\$10,016,100.00	\$10,000,000.00	\$16,100.00	.16	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63376DBG9	10,000,000.0000	07/29/2020	\$10,015,300.00	\$10,001,372.26	\$13,927.74	.14	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							

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63376DBZ7	20,000,000.0000	05/15/2020	\$20,002,600.00	\$20,000,499.64	\$2,100.36	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DCA1	10,000,000.0000	07/17/2020	\$10,005,400.00	\$10,000,509.43	\$4,890.57	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DCE3	30,000,000.0000	06/23/2020	\$30,007,500.00	\$30,001,014.00	\$6,486.00	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DCF0	30,000,000.0000	05/26/2020	\$30,000,300.00	\$30,000,274.84	\$25.16	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DCH6	40,000,000.0000	06/29/2020	\$40,002,800.00	\$40,001,464.17	\$1,335.83	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DCJ2	20,000,000.0000	07/30/2020	\$19,991,800.00	\$20,000,000.00	(\$8,200.00)	(.04)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DCK9	10,000,000.0000	06/29/2020	\$9,997,300.00	\$10,000,000.00	(\$2,700.00)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
65558TPF6	25,000,000.0000	10/28/2020	\$25,185,250.00	\$25,004,976.11	\$180,273.89	.72	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
65558TSB2	15,000,000.0000	07/02/2020	\$15,041,550.00	\$15,000,000.00	\$41,550.00	.28	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
65558TSX4	25,000,000.0000	06/16/2020	\$25,052,250.00	\$25,002,109.49	\$50,140.51	.20	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
65558TTT2	25,000,000.0000	07/06/2020	\$25,069,250.00	\$25,002,206.04	\$67,043.96	.27	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
65558TXK6	25,000,000.0000	05/26/2020	\$24,999,500.00	\$25,000,000.00	(\$500.00)	.00	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
69033MLL9	25,000,000.0000	08/04/2020	\$25,082,750.00	\$25,003,794.75	\$78,955.25	.32	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MMA2	20,000,000.0000	05/29/2020	\$20,024,400.00	\$20,001,784.74	\$22,615.26	.11	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MMC8	20,000,000.0000	05/11/2020	\$20,009,800.00	\$20,001,533.30	\$8,266.70	.04	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MMH7	10,000,000.0000	06/08/2020	\$10,014,500.00	\$10,000,843.68	\$13,656.32	.14	N/A	N/A	.0000	.00

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			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MMJ3	20,000,000.0000	07/02/2020	\$20,043,200.00	\$20,001,873.58	\$41,326.42	.21	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MML8	30,000,000.0000	07/17/2020	\$30,080,400.00	\$30,003,023.40	\$77,376.60	.26	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MNE3	10,000,000.0000	09/25/2020	\$10,024,800.00	\$10,002,000.00	\$22,800.00	.23	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MNH6	10,000,000.0000	09/29/2020	\$10,022,200.00	\$10,001,496.97	\$20,703.03	.21	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
78012UPF6	10,000,000.0000	05/01/2020	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012URE7	10,000,000.0000	05/14/2020	\$10,006,500.00	\$10,000,000.00	\$6,500.00	.07	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UTQ8	10,000,000.0000	07/23/2020	\$10,017,400.00	\$10,000,000.00	\$17,400.00	.17	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UTU9	20,000,000.0000	06/24/2020	\$20,053,200.00	\$20,000,000.00	\$53,200.00	.27	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325V5H9	10,000,000.0000	10/28/2020	\$9,984,900.00	\$10,000,503.52	(\$15,603.52)	(.16)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89114M4J3	20,000,000.0000	07/01/2020	\$20,061,000.00	\$20,003,644.50	\$57,355.50	.29	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114N6M2	15,000,000.0000	08/14/2020	\$15,068,400.00	\$15,001,206.86	\$67,193.14	.45	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAH8	10,000,000.0000	11/13/2020	\$10,078,600.00	\$10,001,995.99	\$76,604.01	.77	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAV7	10,000,000.0000	08/28/2020	\$10,050,900.00	\$10,000,785.70	\$50,114.30	.50	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NB95	10,000,000.0000	05/22/2020	\$10,009,900.00	\$10,001,007.55	\$8,892.45	.09	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NBB0	10,000,000.0000	05/08/2020	\$10,003,800.00	\$10,001,388.40	\$2,411.60	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89114NBR5	10,000,000.0000	06/05/2020	\$10,016,300.00	\$10,001,013.00	\$15,287.00	.15	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NCF0	20,000,000.0000	06/05/2020	\$20,032,000.00	\$20,002,014.90	\$29,985.10	.15	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NET8	10,000,000.0000	06/26/2020	\$10,026,300.00	\$10,000,484.46	\$25,815.54	.26	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NFK6	10,000,000.0000	07/08/2020	\$10,029,200.00	\$10,000,969.53	\$28,230.47	.28	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NG66	20,000,000.0000	07/01/2020	\$20,050,400.00	\$20,001,720.80	\$48,679.20	.24	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114NHY4	20,000,000.0000	03/19/2021	\$20,339,000.00	\$20,005,931.60	\$333,068.40	1.66	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	930,000,000.0000		\$931,970,350.00	\$930,084,112.25	\$1,886,237.75	.20			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
22533TE85	10,000,000.0000	05/08/2020	\$9,999,900.00	\$9,919,500.00	\$80,400.00	.81			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 08/14/19 05/08/2020								
2254EAEV1	25,000,000.0000	05/29/2020	\$24,997,750.00	\$24,800,014.00	\$197,736.00	.80			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/27/19 05/29/2020								
2254EAJF1	20,000,000.0000	09/15/2020	\$19,968,000.00	\$19,896,300.00	\$71,700.00	.36			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/20/19 09/15/2020								
30229AGQ6	10,000,000.0000	07/24/2020	\$9,991,800.00	\$9,964,105.56	\$27,694.44	.28			.0000	.00
		EXXON MOBIL CORP CPDN DTD 02/25/20 07/24/2020								
30229AGV5	10,000,000.0000	07/29/2020	\$9,991,300.00	\$9,980,500.00	\$10,800.00	.11			.0000	.00
		EXXON MOBIL CORP CPDN DTD 03/17/20 07/29/2020								
30229AHH5	10,000,000.0000	08/17/2020	\$9,988,000.00	\$9,920,083.33	\$67,916.67	.68			.0000	.00
		EXXON MOBIL CORP CPDN DTD 04/02/20 08/17/2020								
30229AHX0	20,000,000.0000	08/31/2020	\$19,971,600.00	\$19,816,833.33	\$154,766.67	.78			.0000	.00
		EXXON MOBIL CORP CPDN DTD 03/16/20 08/31/2020								
30229AJW0	10,000,000.0000	09/30/2020	\$9,981,800.00	\$9,957,966.67	\$23,833.33	.24			.0000	.00
		EXXON MOBIL CORP CPDN DTD 03/26/20 09/30/2020								

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30229ALW7	10,000,000.0000	11/30/2020	\$9,971,600.00	\$9,932,783.33	\$38,816.67	.39			.0000	.00
			EXXON MOBIL CORP CPDN DTD 03/31/20 11/30/2020							
48306AEC7	43,000,000.0000	05/12/2020	\$42,999,140.00	\$42,984,567.78	\$14,572.22	.03			.0000	.00
			KAISER FOUNDATION CPDN DTD 04/08/20 05/12/2020							
5006E0E77	10,000,000.0000	05/07/2020	\$9,999,900.00	\$9,904,955.60	\$94,944.40	.96			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/07/19 05/07/2020							
5006E0E85	20,000,000.0000	05/08/2020	\$19,999,800.00	\$19,770,544.40	\$229,255.60	1.16			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 10/07/19 05/08/2020							
5006E0EC6	15,000,000.0000	05/12/2020	\$14,999,700.00	\$14,859,000.00	\$140,700.00	.95			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/14/19 05/12/2020							
5006E0FW1	30,000,000.0000	06/30/2020	\$29,986,500.00	\$29,691,950.10	\$294,549.90	.99			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/11/19 06/30/2020							
5006E0GG5	29,750,000.0000	07/16/2020	\$29,727,985.00	\$29,672,523.61	\$55,461.39	.19			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/16/20 07/16/2020							
5006E0GV2	10,000,000.0000	07/29/2020	\$9,991,300.00	\$9,950,666.70	\$40,633.30	.41			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/03/20 07/29/2020							
5006E0GX8	5,000,000.0000	07/31/2020	\$4,994,950.00	\$4,959,725.00	\$35,225.00	.71			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 01/31/20 07/31/2020							
5006E0H58	10,000,000.0000	08/05/2020	\$9,989,300.00	\$9,915,066.70	\$74,233.30	.75			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 02/05/20 08/05/2020							
5006E0HM1	13,250,000.0000	08/21/2020	\$13,233,570.00	\$13,221,092.92	\$12,477.08	.09			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/21/20 08/21/2020							
5006E0KL9	3,000,000.0000	10/20/2020	\$2,993,850.00	\$2,989,125.00	\$4,725.00	.16			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/23/20 10/20/2020							
5006E2EE8	10,000,000.0000	05/14/2020	\$9,999,700.00	\$9,915,783.33	\$83,916.67	.85			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/03/19 05/14/2020							
59087AGN3	10,000,000.0000	07/22/2020	\$9,992,000.00	\$9,937,502.80	\$54,497.20	.55			.0000	.00
			MET-LIFE FNDG INC. CPDN DTD 02/19/20 07/22/2020							
62479LEN1	20,000,000.0000	05/22/2020	\$19,998,800.00	\$19,818,094.49	\$180,705.51	.91			.0000	.00
			MUFU BANK LTD NY BRAN CPDN DTD 08/26/19 05/22/2020							
62479LFF7	10,000,000.0000	06/15/2020	\$9,997,300.00	\$9,983,294.44	\$14,005.56	.14			.0000	.00

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89233GFR2	10,000,000.0000	06/25/2020	\$9,995,900.00	\$9,899,311.11	\$96,588.89	.98			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/02/19 06/25/2020							
89233GFS0	10,000,000.0000	06/26/2020	\$9,995,800.00	\$9,909,066.67	\$86,733.33	.88			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/03/19 06/26/2020							
89233GG83	20,000,000.0000	07/08/2020	\$19,986,800.00	\$19,854,372.22	\$132,427.78	.67			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/17/19 07/08/2020							
89233GGU4	25,000,000.0000	07/28/2020	\$24,978,500.00	\$24,857,872.23	\$120,627.77	.49			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/01/19 07/28/2020							
89233GGW0	20,000,000.0000	07/30/2020	\$19,982,600.00	\$19,866,416.66	\$116,183.34	.58			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/09/19 07/30/2020							
89233GGX8	10,000,000.0000	07/31/2020	\$9,989,900.00	\$9,860,269.44	\$129,630.56	1.31			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/04/19 07/31/2020							
89233GK96	20,000,000.0000	10/09/2020	\$19,961,600.00	\$19,832,877.78	\$128,722.22	.65			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/14/20 10/09/2020							
89233GKP0	10,000,000.0000	10/23/2020	\$9,979,100.00	\$9,909,175.00	\$69,925.00	.71			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/27/20 10/23/2020							
89233GLW4	10,000,000.0000	11/30/2020	\$9,971,600.00	\$9,886,022.22	\$85,577.78	.87			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/06/20 11/30/2020							
89233GNF9	10,000,000.0000	01/15/2021	\$9,961,900.00	\$9,850,000.00	\$111,900.00	1.14			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/20/20 01/15/2021							
89233GNN2	10,000,000.0000	01/22/2021	\$9,960,800.00	\$9,850,555.56	\$110,244.44	1.12			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/27/20 01/22/2021							
8923A0E82	10,000,000.0000	05/08/2020	\$9,999,900.00	\$9,912,213.89	\$87,686.11	.88			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/01/19 05/08/2020							
8923A0EC3	10,000,000.0000	05/12/2020	\$9,999,800.00	\$9,984,500.00	\$15,300.00	.15			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/12/19 05/12/2020							
8923A0ES8	20,000,000.0000	05/26/2020	\$19,998,400.00	\$19,908,300.00	\$90,100.00	.45			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 08/30/19 05/26/2020							
8923A0ET6	20,000,000.0000	05/27/2020	\$19,998,200.00	\$19,908,300.00	\$89,900.00	.45			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 03/25/20 05/27/2020							
8923A0F16	20,000,000.0000	06/01/2020	\$19,996,200.00	\$19,906,200.00	\$90,000.00	.45			.0000	.00

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			APPLE INC DTD 08/04/16 1.550 08/04/2021							
037833DJ6	11,549,000.0000	11/13/2020	\$11,633,654.17	\$11,579,885.63	\$53,768.54	.46	AA+	AA1	.0000	.00
			APPLE INC DTD 11/13/17 2.000 11/13/2020							
05253JAK7	2,343,000.0000	11/16/2020	\$2,365,609.95	\$2,358,440.37	\$7,169.58	.30	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
05253JAM3	5,909,000.0000	06/01/2021	\$5,992,139.63	\$5,983,867.03	\$8,272.60	.14	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY DTD 06/01/16 2.300 06/01/2021							
05253JAR2	1,390,000.0000	08/19/2020	\$1,394,239.50	\$1,393,822.50	\$417.00	.03	AA-	AA3	.0000	.00
			AUST & NZ BANKING GROUP DTD 05/19/17 2.125 08/19/2020							
05253JAT8	6,380,000.0000	11/09/2020	\$6,425,808.40	\$6,353,331.60	\$72,476.80	1.14	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
06406FAA1	20,000,000.0000	04/15/2021	\$20,270,200.00	\$19,970,100.00	\$300,100.00	1.50	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	\$2,021,300.00	\$1,980,780.00	\$40,520.00	2.05	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
06406HDF3	8,788,000.0000	11/27/2020	\$8,846,352.32	\$8,844,155.32	\$2,197.00	.02	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
166764AG5	1,000,000.0000	06/24/2020	\$1,001,270.00	\$995,450.00	\$5,820.00	.58	AA	AA2	.0000	.00
			CHEVRON CORP DTD 06/24/13 2.427 06/24/2020							
166764AY6	12,766,000.0000	11/17/2020	\$12,849,106.66	\$12,848,679.98	\$426.68	.00	AA	AA2	.0000	.00
			CHEVRON CORP DTD 11/17/15 2.419 11/17/2020							
166764BG4	24,927,000.0000	05/16/2021	\$25,208,176.56	\$25,146,236.58	\$61,939.98	.25	AA	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 2.100 05/16/2021							
17275RAX0	14,523,000.0000	06/15/2020	\$14,552,772.15	\$14,569,718.83	(\$16,946.68)	(.12)	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 06/17/15 2.450 06/15/2020							
17275RBD3	21,941,000.0000	02/28/2021	\$22,217,237.19	\$22,105,864.38	\$111,372.81	.50	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/29/16 2.200 02/28/2021							
191216BT6	9,825,000.0000	10/27/2020	\$9,874,911.00	\$9,891,613.50	(\$16,702.50)	(.17)	A+	A1	.0000	.00
			COCA-COLA CO/THE DTD 10/27/15 1.875 10/27/2020							
21688AAF9	19,783,000.0000	01/19/2021	\$20,006,745.73	\$19,906,248.37	\$100,497.36	.50	A+	AA3	.0000	.00
			RABOBANK NEDERLAND NY MED TERM NOTE							

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21688AAAN2	2,500,000.0000	04/26/2021	\$2,554,700.00	\$2,551,700.00	\$3,000.00	.12	A+	AA3	.0000	.00
			COOPERAT RABOBANK UA/NY DTD 04/26/18 3.125 04/26/2021							
22546QAF4	3,634,000.0000	08/05/2020	\$3,663,072.00	\$3,666,876.92	(\$3,804.92)	(.10)	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 08/05/10 4.375 08/05/2020							
22546QAR8	5,351,000.0000	10/29/2021	\$5,487,289.97	\$5,472,735.25	\$14,554.72	.27	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021							
22550L2A8	19,735,000.0000	11/12/2021	\$19,943,796.30	\$19,818,135.25	\$125,661.05	.63	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021							
22550L2B6	5,000,000.0000	04/08/2022	\$5,118,500.00	\$5,104,000.00	\$14,500.00	.28	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 04/09/20 2.800 04/08/2022							
25468PDE3	1,850,000.0000	09/17/2020	\$1,857,011.50	\$1,853,418.80	\$3,592.70	.19	A-	A2	.0000	.00
			WALT DISNEY COMPANY/THE MED TERM NOTE							
30231GAV4	7,155,000.0000	03/01/2021	\$7,218,536.40	\$7,195,031.97	\$23,504.43	.33	AA	AA1	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021							
45818WCK0	17,250,000.0000	04/11/2022	\$17,820,975.00	\$17,543,040.00	\$277,935.00	1.58	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	\$41,291,008.85	\$41,083,848.52	\$207,160.33	.50	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	\$14,517,835.40	\$14,380,883.11	\$136,952.29	.95	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	\$18,270,266.56	\$18,128,348.00	\$141,918.56	.78	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	\$26,245,826.88	\$26,159,958.25	\$85,868.63	.33	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	\$10,218,000.00	\$9,974,800.00	\$243,200.00	2.44	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	\$5,846,987.04	\$5,771,454.20	\$75,532.84	1.31	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	\$25,015,750.00	\$24,909,275.00	\$106,475.00	.43	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 08/10/16 1.125 08/10/2020							
459058GA5	46,570,000.0000	09/04/2020	\$46,766,525.40	\$46,513,241.36	\$253,284.04	.54	AAA	AAA	.0000	.00

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594918BP8	43,857,000.0000	08/08/2021	\$44,391,616.83	\$44,209,222.77	\$182,394.06	.41	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.550 08/08/2021							
637432MU6	1,180,000.0000	06/15/2020	\$1,181,333.40	\$1,181,085.60	\$247.80	.02	A	A1	.0000	.00
			NATIONAL RURAL UTIL COOP DTD 06/06/13 2.350 06/15/2020							
637432NF8	2,725,000.0000	11/01/2020	\$2,741,023.00	\$2,737,235.25	\$3,787.75	.14	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	\$2,510,400.40	\$2,485,675.12	\$24,725.28	.99	A+	A3	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
69353RES3	500,000.0000	07/21/2020	\$501,175.00	\$501,680.00	(\$505.00)	(.10)	A	A2	.0000	.00
			PNC FINANCIAL SERVICES DTD 07/21/15 2.600 07/21/2020							
69353REU8	1,000,000.0000	11/05/2020	\$1,006,720.00	\$998,380.00	\$8,340.00	.84	A	A2	.0000	.00
			PNC BANK NA DTD 11/03/15 2.450 11/05/2020							
713448BR8	4,250,000.0000	11/01/2020	\$4,301,765.00	\$4,302,895.50	(\$1,130.50)	(.03)	A+	A1	.0000	.00
			PEPSICO INC DTD 10/26/10 3.125 11/01/2020							
742718FA2	1,084,000.0000	10/23/2020	\$1,091,826.48	\$1,085,550.12	\$6,276.36	.58	AA-	AA3	.0000	.00
			PROCTER & GAMBLE CP/THE DTD 10/25/17 1.900 10/23/2020							
88579YAQ4	3,500,000.0000	08/07/2020	\$3,510,430.00	\$3,498,705.00	\$11,725.00	.34	A+	A1	.0000	.00
			3M COMPANY DTD 08/07/15 2.000 08/07/2020							
89233P5T9	1,370,000.0000	01/12/2022	\$1,415,210.00	\$1,423,799.90	(\$8,589.90)	(.60)	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	\$5,031,050.00	\$4,950,850.00	\$80,200.00	1.62	AA-	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TGR0	25,000,000.0000	12/13/2021	\$25,203,000.00	\$25,000,000.00	\$203,000.00	.81	AA-	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HNG4	3,100,000.0000	10/23/2020	\$3,114,229.00	\$3,108,625.70	\$5,603.30	.18	AA-	A1	.0000	.00
			US BANK NA CINCINNATI MED TERM NOTE							
90331HPJ6	5,000,000.0000	01/21/2022	\$5,066,250.00	\$5,020,550.00	\$45,700.00	.91	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022							
91159HHL7	420,000.0000	01/29/2021	\$423,507.00	\$421,197.00	\$2,310.00	.55	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
931142EA7	20,209,000.0000	12/15/2020	\$20,362,588.40	\$20,256,846.03	\$105,742.37	.52	AA	AA2	.0000	.00

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 From Month End With Pricing 04/30/2020
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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>
WAL-MART STORES INC DTD 10/20/17 1.900 12/15/2020										
94988J5N3	5,400,000.0000	01/15/2021	\$5,458,644.00	\$5,427,054.00	\$31,590.00	.58	A+	AA2	.0000	.00
WELLS FARGO BANK NA DTD 01/23/18 2.600 01/15/2021										
CORPORATE STRIPPED/ZERO COUPON										
45818KYD8	20,000,000.0000	06/15/2020	\$19,997,600.00	\$19,989,150.00	\$8,450.00	.04	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 06/17/19 06/15/2020										
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	\$19,997,200.00	\$19,837,022.22	\$160,177.78	.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	\$19,997,400.00	\$19,870,800.00	\$126,600.00	.64	N/A	N/A	.0000	.00
IFC DISCOUNT NOTE ZERO CPN DTD 06/17/19 06/16/2020										
SUBTOTAL	850,350,000.0000		\$857,354,981.95	\$852,528,124.98	\$4,826,856.97	.57			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130ADHJ4	2,000,000.0000	01/29/2021	\$2,028,300.00	\$2,008,580.00	\$19,720.00	.98	AA+	AAA	.0000	.00
FED HOME LN BK SER 0002										
3130AFB89	5,000,000.0000	11/30/2020	\$5,071,800.00	\$4,994,975.00	\$76,825.00	1.54	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	\$20,093,000.00	\$19,985,860.00	\$107,140.00	.54	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	\$4,524,300.00	\$4,502,295.00	\$22,005.00	.49	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	\$10,017,400.00	\$10,000,000.00	\$17,400.00	.17	AA+	AAA	.0000	.00
FED HOME LN BK SER 0001										
3130AHFA6	15,000,000.0000	11/04/2022	\$15,109,950.00	\$14,999,500.00	\$110,450.00	.74	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	\$4,026,800.00	\$4,000,000.00	\$26,800.00	.67	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	\$10,209,100.00	\$9,982,900.00	\$226,200.00	2.27	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	\$20,031,400.00	\$20,000,000.00	\$31,400.00	.16	AA+	AAA	.0000	.00

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3134GVJR0	10,000,000.0000	04/13/2022	\$10,014,200.00	\$10,000,000.00	\$14,200.00	.14	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/13/20 1.050 04/13/2022							
3135G0T60	2,700,000.0000	07/30/2020	\$2,708,856.00	\$2,707,290.00	\$1,566.00	.06	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	\$20,083,600.00	\$19,999,800.00	\$83,800.00	.42	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/28/19 1.800 10/28/2022							
3135G0X99	10,000,000.0000	02/14/2023	\$10,033,700.00	\$10,000,000.00	\$33,700.00	.34	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/14/20 1.700 02/14/2023							
SUBTOTAL	369,475,000.0000		\$371,529,849.45	\$369,251,106.50	\$2,278,742.95	.62			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
13068L4Y8	200,000.0000	03/01/2021	\$206,588.00	\$206,870.00	(\$282.00)	(.14)	A+	AA3	.0000	.00
			CALIFORNIA ST PUBLIC WKS BRD L VARIOUS CAPITAL PROJ-SER B							
794896EJ5	330,000.0000	08/01/2020	\$331,973.40	\$331,617.00	\$356.40	.11	A+	AA2	.0000	.00
			SALINAS CA UNION HIGH SCH DIST REF-SER B							
794896EK2	500,000.0000	08/01/2021	\$514,190.00	\$509,770.00	\$4,420.00	.87	A+	AA2	.0000	.00
			SALINAS CA UNION HIGH SCH DIST REF-SER B							
882724PY7	20,000,000.0000	08/27/2020	\$20,220,400.00	\$20,109,400.00	\$111,000.00	.55	N/A	N/A	.0000	.00
			TEXAS ST TRANS							
MUNICIPAL TAXABLE										
03667PFT4	150,000.0000	08/01/2020	\$150,123.00	\$150,000.00	\$123.00	.08	AA	AA2	.0000	.00
			ANTELOPE VLY CA CMNTY CLG DIST TXBL-REF							
088006JH5	1,085,000.0000	06/01/2020	\$1,085,835.45	\$1,085,000.00	\$835.45	.08	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088006JJ1	1,335,000.0000	06/01/2021	\$1,345,186.05	\$1,335,000.00	\$10,186.05	.76	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
13032UUY2	3,345,000.0000	06/01/2021	\$3,356,473.35	\$3,347,625.45	\$8,847.90	.26	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UUZ9	4,700,000.0000	06/01/2022	\$4,712,643.00	\$4,699,520.00	\$13,123.00	.28	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13034PYJ0	500,000.0000	02/01/2021	\$502,585.00	\$502,190.00	\$395.00	.08	AA	A1	.0000	.00

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			CALIFORNIA ST HSG FIN AGY REVE TXBL-SER A							
13063DAC2	4,400,000.0000	04/01/2021	\$4,461,248.00	\$4,465,388.00	(\$4,140.00)	(.09)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DAD0	1,200,000.0000	04/01/2022	\$1,226,448.00	\$1,228,776.00	(\$2,328.00)	(.19)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DGA0	2,340,000.0000	04/01/2021	\$2,376,270.00	\$2,382,681.60	(\$6,411.60)	(.27)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
13063DRF7	300,000.0000	10/01/2020	\$303,567.00	\$306,129.00	(\$2,562.00)	(.84)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13063DRG5	260,000.0000	10/01/2021	\$266,245.20	\$265,220.80	\$1,024.40	.39	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13077DHH8	2,200,000.0000	11/01/2020	\$2,208,712.00	\$2,200,000.00	\$8,712.00	.40	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DJY9	475,000.0000	11/01/2020	\$475,888.25	\$475,000.00	\$888.25	.19	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DJZ6	400,000.0000	11/01/2021	\$401,976.00	\$400,000.00	\$1,976.00	.49	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
157411TF6	1,000,000.0000	08/01/2020	\$1,002,180.00	\$1,000,000.00	\$2,180.00	.22	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
157411TG4	500,000.0000	08/01/2021	\$504,065.00	\$500,000.00	\$4,065.00	.81	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
190335KC2	600,000.0000	08/01/2020	\$600,900.00	\$600,000.00	\$900.00	.15	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KD0	525,000.0000	08/01/2021	\$527,903.25	\$525,000.00	\$2,903.25	.55	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KE8	525,000.0000	08/01/2022	\$529,977.00	\$525,000.00	\$4,977.00	.95	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
223093VH5	200,000.0000	08/01/2020	\$200,328.00	\$200,000.00	\$328.00	.16	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
223093VJ1	250,000.0000	08/01/2021	\$251,475.00	\$250,000.00	\$1,475.00	.59	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							

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376087FV9	2,500,000.0000	08/01/2020	\$2,503,200.00	\$2,500,000.00	\$3,200.00	.13	AA-	AA3	.0000	.00
			GILROY CA UNIF SCH DIST TXBL-REF							
376087FW7	365,000.0000	08/01/2021	\$366,518.40	\$365,000.00	\$1,518.40	.42	AA-	AA3	.0000	.00
			GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021							
525641BF2	415,000.0000	08/01/2020	\$415,605.90	\$415,000.00	\$605.90	.15	AA	N/A	.0000	.00
			LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP							
525641BG0	270,000.0000	08/01/2021	\$271,609.20	\$270,000.00	\$1,609.20	.60	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	\$1,781,841.30	\$1,770,000.00	\$11,841.30	.67	AA+	AA1	.0000	.00
			LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2							
56453RAU8	500,000.0000	10/01/2020	\$499,560.00	\$500,000.00	(\$440.00)	(.09)	AA	N/A	.0000	.00
			MANTECA CA REDEV AGY SUCCESSOR TXBL-REF-SER B							
574193RY6	2,025,000.0000	08/01/2022	\$2,037,615.75	\$2,025,000.00	\$12,615.75	.62	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
574193SN9	18,720,000.0000	03/15/2023	\$18,567,432.00	\$18,720,000.00	(\$152,568.00)	(.81)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
623040KH4	250,000.0000	08/01/2020	\$250,472.50	\$250,000.00	\$472.50	.19	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG REF-TXBL-SER A							
624403GZ8	500,000.0000	05/01/2020	\$500,000.00	\$500,000.00	\$0.00	.00	AA	A1	.0000	.00
			MOUNTAIN VIEW CA SCH DIST LOS TXBL-SER C							
661334DV1	1,000,000.0000	08/01/2021	\$1,014,500.00	\$1,017,640.00	(\$3,140.00)	(.31)	AA+	AA1	.0000	.00
			N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF							
672240WD6	4,800,000.0000	01/15/2021	\$4,856,736.00	\$4,863,744.00	(\$7,008.00)	(.14)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WE4	2,010,000.0000	01/15/2022	\$2,064,370.50	\$2,064,611.70	(\$241.20)	(.01)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WP9	4,625,000.0000	01/15/2021	\$4,679,667.50	\$4,686,420.00	(\$6,752.50)	(.14)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
672240WQ7	4,605,000.0000	01/15/2022	\$4,729,565.25	\$4,730,117.85	(\$552.60)	(.01)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
692020Q86	250,000.0000	08/01/2020	\$250,395.00	\$250,000.00	\$395.00	.16	AA	N/A	.0000	.00

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			OXNARD CA SCH DIST TXBL-REF							
692020Q94	250,000.0000	08/01/2021	\$251,397.50	\$250,000.00	\$1,397.50	.56	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
724581UK7	635,000.0000	08/01/2021	\$638,873.50	\$635,000.00	\$3,873.50	.61	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
724581UL5	640,000.0000	08/01/2022	\$647,545.60	\$640,000.00	\$7,545.60	1.18	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
738850ST4	515,000.0000	08/01/2020	\$516,045.45	\$515,000.00	\$1,045.45	.20	AA-	N/A	.0000	.00
			POWAY CA UNIF SCH DIST TXBL-REF-IMPT DT 2002-1							
767027DH5	340,000.0000	09/01/2020	\$340,962.20	\$340,000.00	\$962.20	.28	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
76912TMW0	175,000.0000	07/01/2021	\$175,633.50	\$175,000.00	\$633.50	.36	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
76912TMX8	385,000.0000	07/01/2022	\$387,775.85	\$385,000.00	\$2,775.85	.72	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
797330AD9	3,060,000.0000	06/01/2020	\$3,063,549.60	\$3,060,000.00	\$3,549.60	.12	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976464Z6	445,000.0000	06/15/2021	\$448,368.65	\$445,000.00	\$3,368.65	.76	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
79766DNU9	1,000,000.0000	01/01/2021	\$1,005,440.00	\$1,000,000.00	\$5,440.00	.54	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
798755FV1	250,000.0000	08/01/2020	\$250,377.50	\$250,000.00	\$377.50	.15	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
798755FW9	250,000.0000	08/01/2021	\$251,357.50	\$250,000.00	\$1,357.50	.54	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
798755FX7	250,000.0000	08/01/2022	\$252,682.50	\$250,000.00	\$2,682.50	1.07	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
80136PCY7	955,000.0000	12/01/2021	\$981,358.00	\$955,000.00	\$26,358.00	2.76	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
802498UD5	1,000,000.0000	08/01/2020	\$1,001,450.00	\$1,000,000.00	\$1,450.00	.14	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							

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802498UE3	470,000.0000	08/01/2021	\$471,781.30	\$470,000.00	\$1,781.30	.38	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
835569GP3	425,000.0000	08/01/2022	\$431,948.75	\$433,019.75	(\$1,071.00)	(.25)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
83789TBL2	750,000.0000	10/01/2020	\$751,860.00	\$750,000.00	\$1,860.00	.25	AA-	N/A	.0000	.00
			SOUTH GATE CA UTILITY AUTH WTR TXBL-REF-SER A-T							
8913814T9	425,000.0000	08/01/2020	\$425,658.75	\$425,000.00	\$658.75	.15	AA-	AA2	.0000	.00
			TORRANCE CA UNIF SCH DIST TXBL-REF							
899154AS7	5,000,000.0000	06/01/2020	\$5,005,900.00	\$5,000,000.00	\$5,900.00	.12	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
91412HEV1	800,000.0000	05/15/2021	\$811,216.00	\$800,000.00	\$11,216.00	1.40	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
923040GQ6	1,000,000.0000	08/01/2020	\$1,001,210.00	\$1,000,000.00	\$1,210.00	.12	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923040GR4	1,000,000.0000	08/01/2021	\$1,005,060.00	\$1,000,000.00	\$5,060.00	.51	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
SUBTOTAL	111,945,000.0000		\$112,669,721.40	\$112,555,741.15	\$113,980.25	.10			.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		\$25,139,675.00	\$25,000,000.00	\$139,675.00	.56			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$80,139,675.00	\$80,000,000.00	\$139,675.00	.17			.0000	.00
ACCOUNT 11435100 TOTAL	3,284,610,000.0000		\$3,295,752,962.80	\$3,280,651,654.57	\$15,101,308.23	.46			.0000	.00
GRAND TOTAL	3,284,610,000.0000		\$3,295,752,962.80	\$3,280,651,654.57	\$15,101,308.23	.46			.0000	.00

END OF REPORT

MONTHLY TRANSACTIONS REPORT - APRIL 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/01/20	Purchase	\$ 20,000,000.00	CP	EXXON MOBIL CORP	04/29/20	1.993
04/01/20	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	09/29/20	1.510
04/02/20	Purchase	\$ 330,000.00	MUNI	SALINAS UHSD	08/01/20	1.510
04/02/20	Purchase	\$ 500,000.00	MUNI	SALINAS UHSD	08/01/21	1.502
04/02/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	08/17/20	2.117
04/02/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	10/01/20	1.950
04/03/20	Purchase	\$ 5,400,000.00	MTN	WELLS FARGO BANK NA	01/15/21	1.950
04/03/20	Purchase	\$ 1,130,000.00	MTN	EXXON MOBIL CORP	03/01/21	1.958
04/03/20	Purchase	\$ 4,000,000.00	MTN	COOPERATIEVE RABOBANK UA NY	01/19/21	1.980
04/06/20	Purchase	\$ 10,000,000.00	GA	FHLMC	04/06/22	1.200
04/06/20	Purchase	\$ 3,000,000.00	MUNI	STATE OF CALIFORNIA	06/01/22	1.900
04/06/20	Purchase	\$ 1,850,000.00	MTN	THE WALT DISNEY COMPANY	09/17/20	1.732
04/06/20	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	10/05/20	1.796
04/06/20	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	05/12/20	1.552
04/07/20	Purchase	\$ 5,625,000.00	MTN	CISCO SYSTEMS INC	02/28/21	1.340
04/07/20	Purchase	\$ 20,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	10/05/20	1.735
04/07/20	Purchase	\$ 20,000,000.00	YCD	BANCO ESTADO CHILE NY	04/21/20	0.200
04/07/20	Purchase	\$ 10,000,000.00	YCD	BANCO ESTADO CHILE NY	04/28/20	0.740
04/08/20	Purchase	\$ 1,306,000.00	MTN	CISCO SYSTEMS INC	02/28/21	1.271
04/08/20	Purchase	\$ 1,150,000.00	MTN	MICROSOFT CORP	08/08/21	0.713
04/08/20	Purchase	\$ 2,343,000.00	MTN	AUST & NZ BANKING GRP NY	11/16/20	1.601
04/08/20	Purchase	\$ 20,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	10/13/20	1.756
04/08/20	Purchase	\$ 6,370,000.00	SUPRA	INTL BK RECON & DEVELOP	09/04/20	0.408
04/08/20	Purchase	\$ 43,000,000.00	CP	KAISER FOUNDATION HOSP	05/12/20	0.380
04/08/20	Purchase	\$ 20,000,000.00	YCD	BANCO ESTADO CHILE NY	04/22/20	0.200
04/09/20	Purchase	\$ 5,010,000.00	MTN	CISCO SYSTEMS INC	02/28/21	1.203
04/09/20	Purchase	\$ 13,000,000.00	MTN	MICROSOFT CORP	08/08/21	0.870
04/09/20	Purchase	\$ 3,000,000.00	MTN	CHEVRON CORP	05/16/21	1.791
04/09/20	Purchase	\$ 40,000,000.00	YCD	BANCO ESTADO CHILE NY	04/23/20	0.200
04/13/20	Purchase	\$ 10,000,000.00	GA	FHLMC	04/13/22	1.050
04/13/20	Purchase	\$ 5,000,000.00	MTN	US BANK NA CINCINNATI	01/21/22	1.563
04/13/20	Purchase	\$ 10,000,000.00	SUPRA	IADB DISCOUNT NOTE	06/15/20	0.310
04/13/20	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	01/08/21	2.051
04/13/20	Purchase	\$ 20,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	09/10/20	1.631
04/13/20	Purchase	\$ 10,000,000.00	SUPRA	IADB DISCOUNT NOTE	06/15/20	0.310
04/14/20	Purchase	\$ 11,431,000.00	MTN	COOPERATIEVE RABOBANK UA NY	01/19/21	1.778
04/14/20	Purchase	\$ 1,000,000.00	MTN	CISCO SYSTEMS INC	02/28/21	0.903

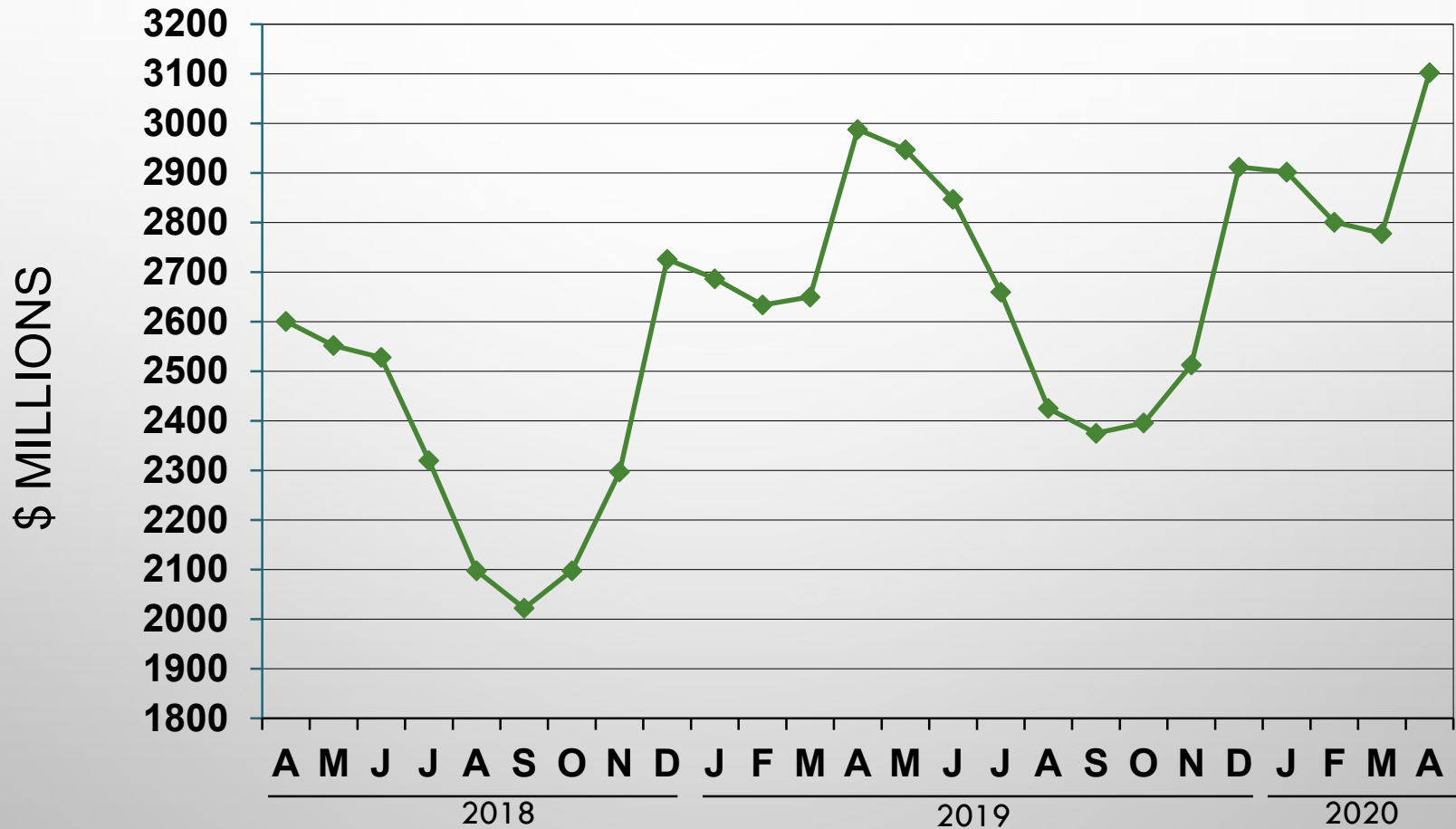
MONTHLY TRANSACTIONS REPORT - APRIL 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/14/20	Purchase	\$ 1,200,000.00	MUNI	STATE OF CALIFORNIA	04/01/21	1.101
04/14/20	Purchase	\$ 20,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/09/20	1.704
04/14/20	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	06/15/20	0.972
04/15/20	Purchase	\$ 17,247,000.00	MTN	MICROSOFT CORP	08/08/21	0.593
04/15/20	Purchase	\$ 20,000,000.00	YCD	BANCO ESTADO CHILE NY	08/13/20	1.240
04/15/20	Purchase	\$ 20,000,000.00	CP	CREDIT SUISSE NEW YORK	09/15/20	1.226
04/15/20	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/15/20	0.870
04/16/20	Purchase	\$ 1,390,000.00	MTN	AUST & NZ BANKING GRP NY	08/19/20	1.312
04/16/20	Purchase	\$ 3,200,000.00	MUNI	STATE OF CALIFORNIA	04/01/21	1.051
04/16/20	Purchase	\$ 1,200,000.00	MUNI	STATE OF CALIFORNIA	04/01/22	1.125
04/16/20	Purchase	\$ 1,100,000.00	MTN	US BANK NA CINCINNATI	10/23/20	1.316
04/16/20	Purchase	\$ 500,000.00	MTN	PNC BANK NA	05/19/20	1.743
04/16/20	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	07/16/20	1.063
04/16/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/17/20	1.290
04/17/20	Purchase	\$ 21,927,000.00	MTN	CHEVRON CORP	05/16/21	1.208
04/17/20	Purchase	\$ 1,000,000.00	MUNI	NORTH ORANGE COUNTY CCD	08/01/21	1.020
04/17/20	Purchase	\$ 9,750,000.00	CP	KOREA DEVELOPMENT BK NY	07/16/20	0.982
04/17/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/23/20	1.746
04/20/20	Purchase	\$ 2,619,000.00	MTN	CREDIT SUISSE NEW YORK	08/05/20	1.273
04/20/20	Purchase	\$ 7,765,000.00	MTN	CREDIT SUISSE NEW YORK	11/12/21	1.579
04/20/20	Purchase	\$ 4,250,000.00	MTN	PEPSICO INC	11/01/20	0.770
04/20/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	01/15/21	2.030
04/20/20	Purchase	\$ 10,000,000.00	YCD	DZ BANK NY	07/20/20	0.670
04/21/20	Purchase	\$ 1,907,000.00	MTN	COOPERATIEVE RABOBANK UA NY	01/19/21	1.221
04/21/20	Purchase	\$ 100,000.00	MTN	MICROSOFT CORP	11/03/20	0.766
04/21/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/30/20	1.861
04/22/20	Purchase	\$ 5,000,000.00	MTN	CREDIT SUISSE NEW YORK	04/08/22	1.717
04/22/20	Purchase	\$ 2,340,000.00	MUNI	STATE OF CALIFORNIA	04/01/21	0.851
04/22/20	Purchase	\$ 5,909,000.00	MTN	AUST & NZ BANKING GRP NY	06/01/21	1.146
04/22/20	Purchase	\$ 200,000.00	MUNI	CALIFORNIA STATE PUBLIC WORKS	03/01/21	0.973
04/22/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	11/30/20	1.097
04/22/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	11/18/20	1.000
04/23/20	Purchase	\$ 2,500,000.00	MTN	COOPERATIEVE RABOBANK UA NY	04/26/21	1.058
04/23/20	Purchase	\$ 345,000.00	MUNI	STATE OF CALIFORNIA	06/01/21	1.201
04/23/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/08/20	1.071
04/23/20	Purchase	\$ 30,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/23/20	1.010
04/23/20	Purchase	\$ 25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	05/26/20	0.100

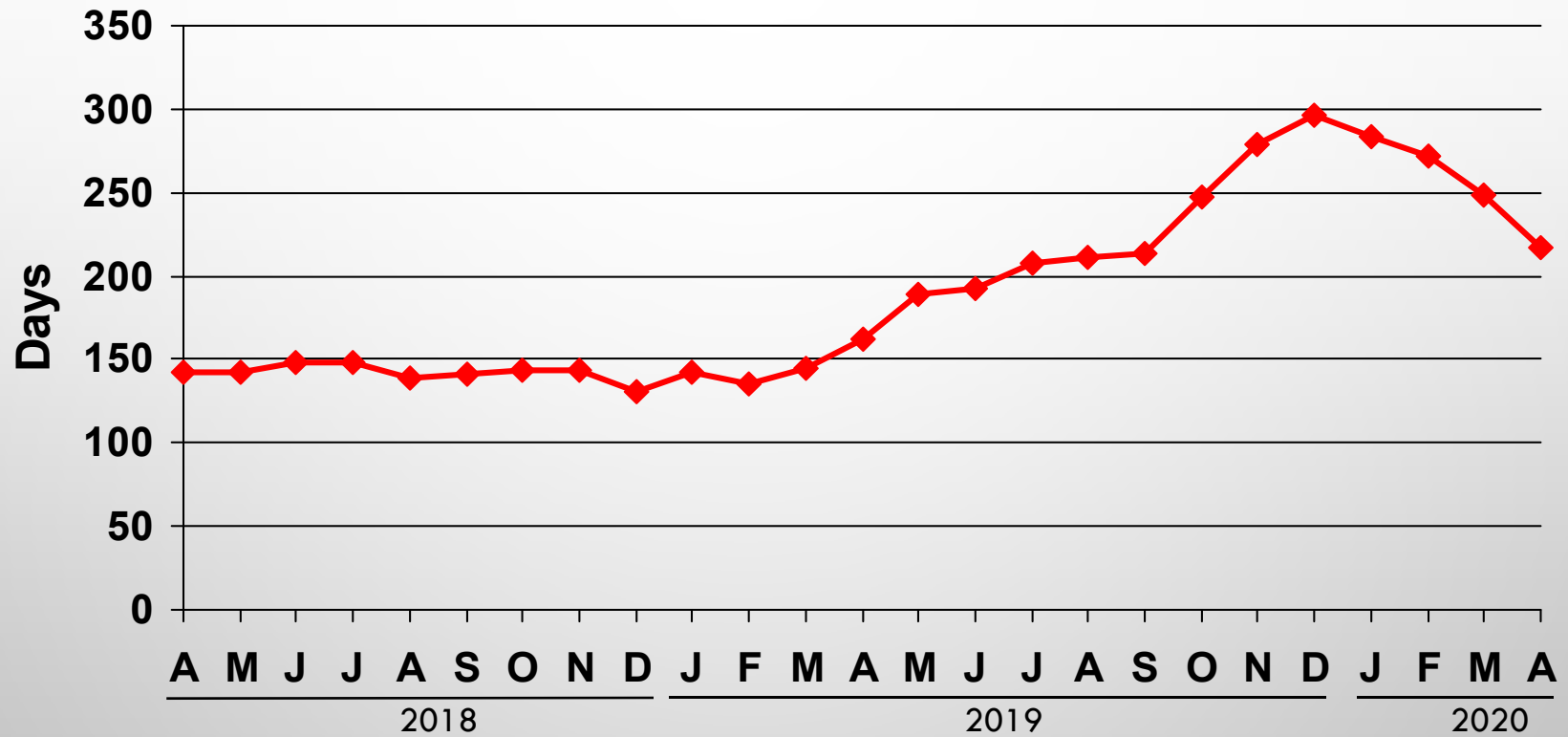
MONTHLY TRANSACTIONS REPORT - APRIL 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/23/20	Purchase	\$ 30,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/26/20	0.650
04/24/20	Purchase	\$ 13,250,000.00	CP	KOREA DEVELOPMENT BK NY	08/21/20	0.661
04/24/20	Purchase	\$ 40,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/29/20	0.930
04/27/20	Purchase	\$ 25,000,000.00	SUPRA	INTL FINANCE CORP	04/15/21	0.550
04/27/20	Purchase	\$ 1,015,000.00	MTN	CREDIT SUISSE NEW YORK	08/05/20	0.969
04/27/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	09/30/20	0.974
04/27/20	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/30/20	1.000
04/28/20	Purchase	\$ 2,445,000.00	MTN	COOPERATIEVE RABOBANK UA NY	01/19/21	0.977
04/28/20	Purchase	\$ 425,000.00	MUNI	SONOMA COUNTY JR COLLEGE	08/01/22	1.120
04/28/20	Purchase	\$ 9,825,000.00	MTN	COCA COLA CO	10/27/20	0.508
04/28/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	01/22/21	2.030
04/29/20	Purchase	\$ 5,351,000.00	MTN	CREDIT SUISSE NEW YORK	10/29/21	1.461
04/29/20	Purchase	\$ 500,000.00	MUNI	STATE OF CALIFORNIA	02/01/21	1.751
04/29/20	Purchase	\$ 3,000,000.00	CP	KOREA DEVELOPMENT BK NY	10/20/20	0.753
04/29/20	Purchase	\$ 10,000,000.00	YCD	STANDARD CHARTERED BK NY	10/28/20	0.800
04/29/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/29/20	0.750
04/30/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	07/29/20	0.782

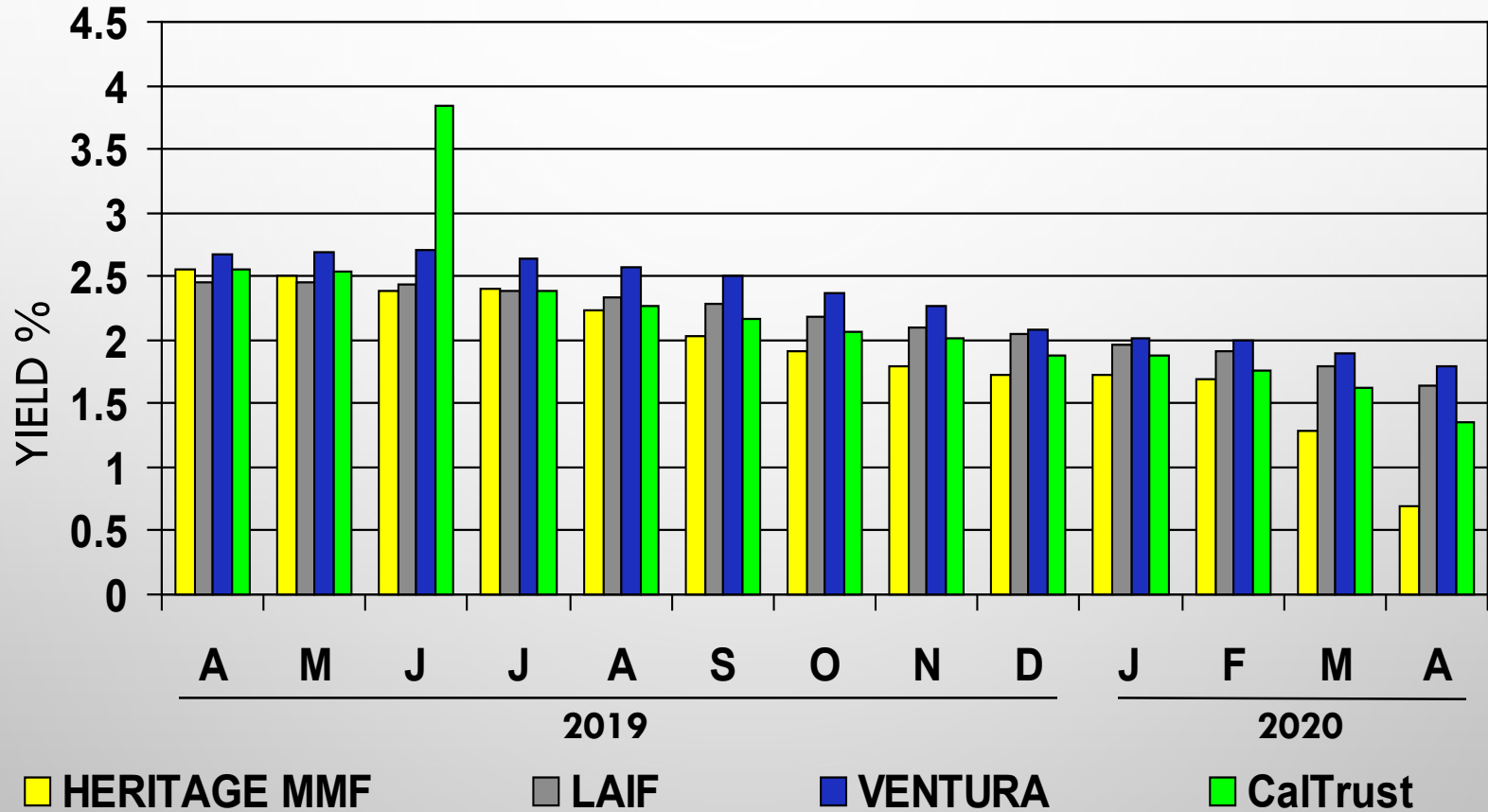
PORTFOLIO AVERAGE MONTHLY BALANCE



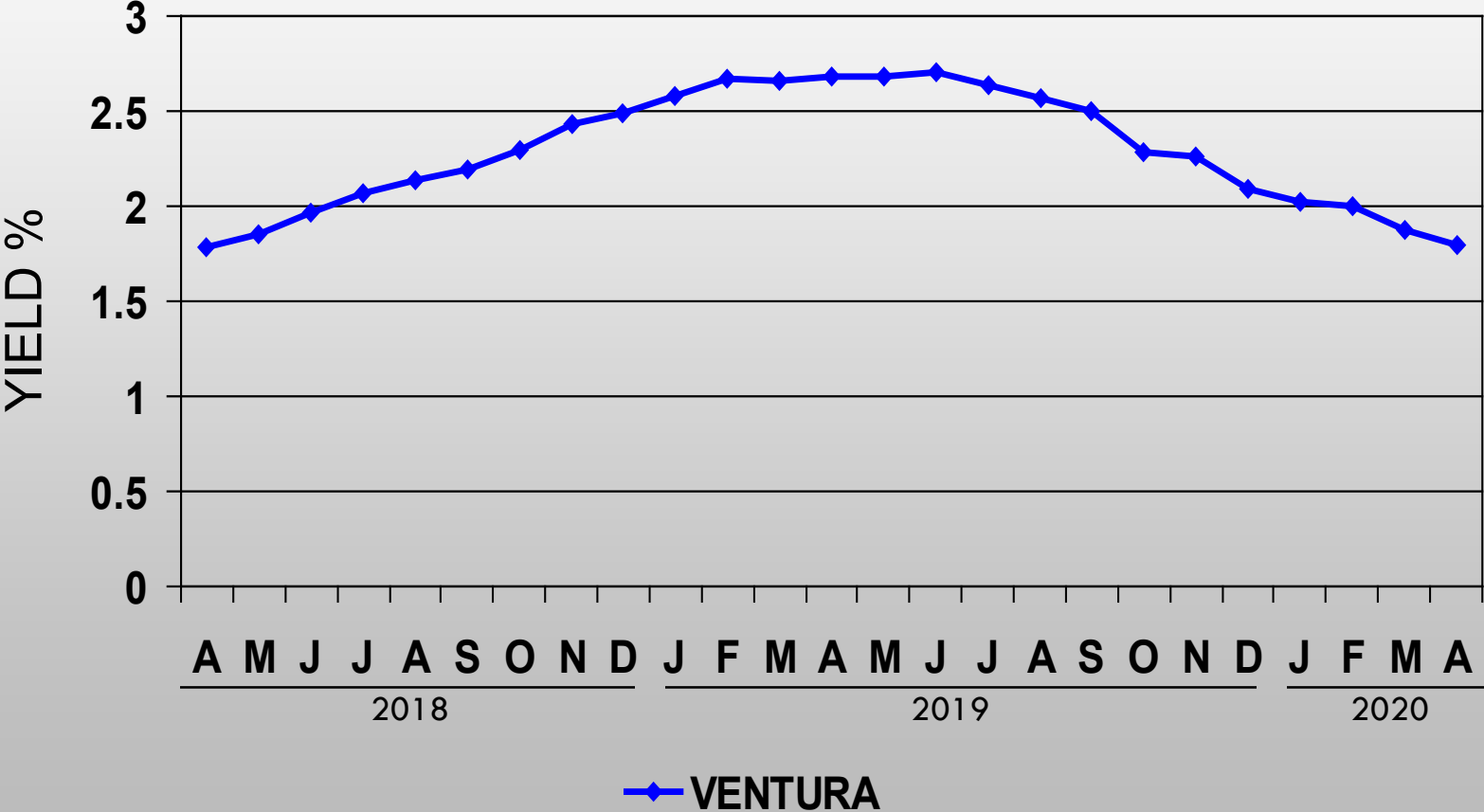
AVERAGE MATURITY



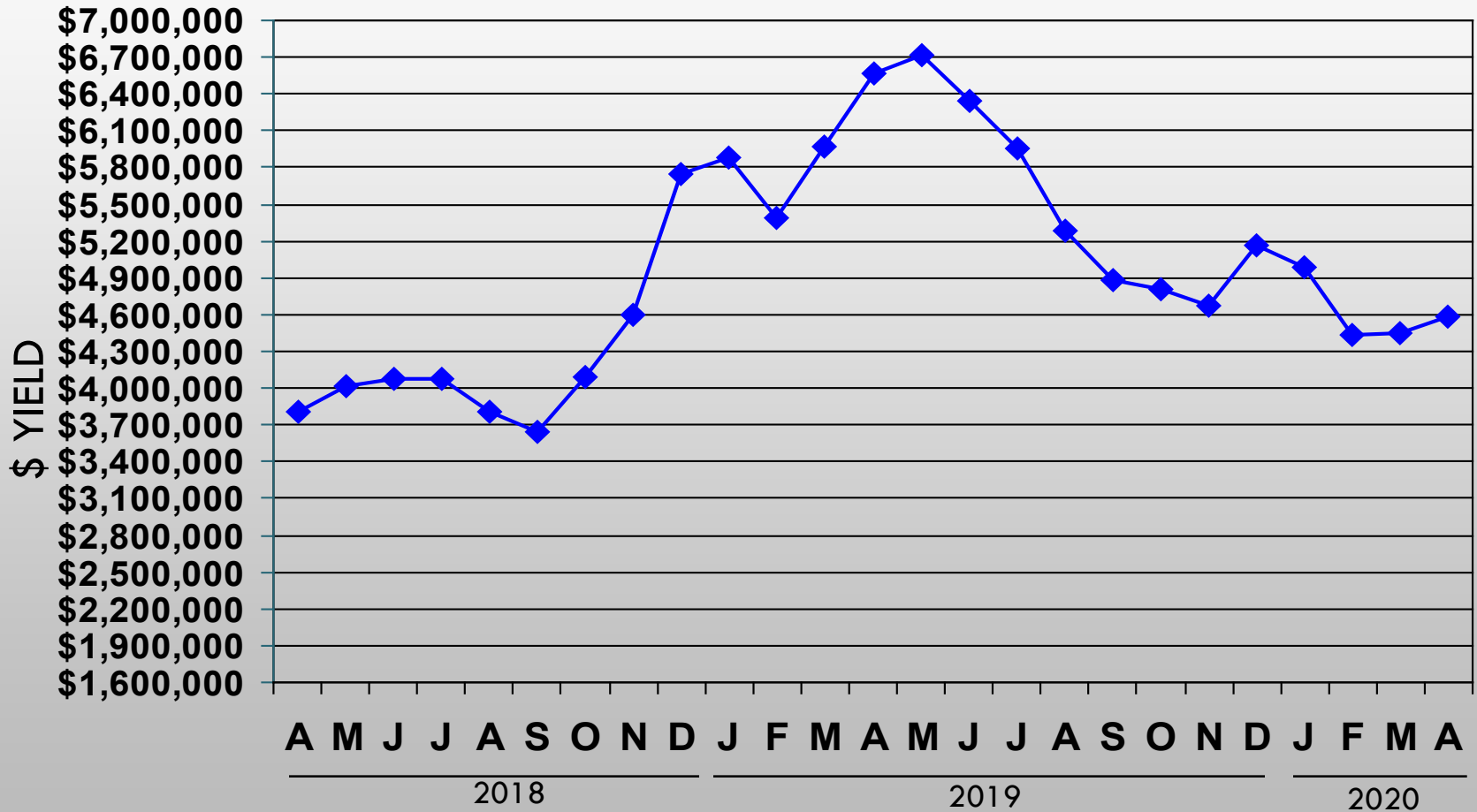
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

