



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

July 21, 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 May 31, 2020.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

The **average daily portfolio balance** for May was \$3.157 Billion, a significant increase that results in the highest average daily balance ever reported. I expect the average daily balance to remain close to \$3 Billion throughout June.

The **annualized percentage yield** for May was 1.604%, another decrease from April. There were no additional rate cuts, and some of the volatility has gone out of the interest rate market.

In May, the portfolio's net yield continued to **exceed all three benchmarks**, shown at the far right of Exhibit 5. Another noteworthy factor is that all three of our benchmarks have shown a clearly sharper rate of decline than has our pool, over the last several months. The separation between the yields of similar pools is alpha, the measure of gain produced by the efforts of management. Exhibit 5, the bar chart showing the performance of our pool with our three benchmarks, has been re-worked. We realized that we had been using the wrong reported result from CalTrust since we first added the exhibit.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** is 1.52%, a significant decline from April of 15 basis points.

800 South Victoria Avenue, Ventura, California 93009-1290

www.venturapropertytax.org (805) 654-3734

Since only four of the many May 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 1.35% in the reports for June and July, which will be delivered in September.

The **total net earnings** for May were \$4.299 Million, a decrease from April of \$282,000, reflecting the declining percentage yield.

The **weighted average days to maturity** rose slightly to 226 days. The interest-rate sensitivity measure of **effective duration** rose to 0.431. 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: Yankee Certificates of Deposit (26.09%) Commercial Paper (26.02%); and Medium Term Notes (15.12%). The **three largest issuers** by percentage, were: Toyota Motor Credit Company (9.46%); Korea Development Bank (7.91%); and Federal Farm Credit Bureau (7.10%). The **three highest-yielding sectors**, by annualized percentage yield, were: Municipal Bonds (1.760%); Government Agencies (1.730%); and Medium-Term Notes (1.580%). 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 AAaf/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 5/31/2020
- Exhibit 2 – Monthly Transactions Report – May 2020
- Exhibit 3 – Portfolio Average Monthly Balance Graph – May 2018-2020
- Exhibit 4 – Average Maturity Graph – May 2018-2020
- Exhibit 5 – Yield Comparison Graph – May 2019-2020
- Exhibit 6 – Rolling 2-Year % Yield Graph – May 2018-2020 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – May 2018-2020
- Exhibit 8 – Portfolio Holdings by Class Graph – May 2020

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

General Reporting
 From Month End With Pricing 05/31/2020
 06/04/2020 10:49:30 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
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XTB7	20,000,000.0000	08/13/2020	\$20,039,200.00	\$20,001,327.84	\$37,872.16	.19	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XTQ4	10,000,000.0000	08/31/2020	\$9,999,400.00	\$10,000,532.89	(\$1,132.89)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
23328AN91	10,000,000.0000	07/20/2020	\$10,007,100.00	\$10,000,757.05	\$6,342.95	.06	N/A	N/A	.0000	.00
			DG BANK, NY BRANCH CERT OF DEPOSIT							
23328AP57	10,000,000.0000	08/12/2020	\$10,000,800.00	\$10,000,510.82	\$289.18	.00	N/A	N/A	.0000	.00
			DG BANK, NY BRANCH CERT OF DEPOSIT							
48668MC92	10,000,000.0000	07/08/2020	\$10,012,000.00	\$10,001,369.64	\$10,630.36	.11	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MD42	10,000,000.0000	08/20/2020	\$10,031,900.00	\$10,002,988.33	\$28,911.67	.29	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BRQ6	10,000,000.0000	06/08/2020	\$10,004,900.00	\$10,000,418.98	\$4,481.02	.04	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BRU7	20,000,000.0000	07/02/2020	\$20,028,800.00	\$20,001,720.50	\$27,079.50	.14	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BRZ6	10,000,000.0000	07/30/2020	\$10,022,500.00	\$10,000,926.20	\$21,573.80	.22	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSB8	10,000,000.0000	07/28/2020	\$10,022,000.00	\$10,000,882.00	\$21,118.00	.21	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSE2	10,000,000.0000	09/25/2020	\$10,061,800.00	\$10,002,011.00	\$59,789.00	.60	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSG7	10,000,000.0000	10/01/2020	\$10,056,300.00	\$10,001,500.00	\$54,800.00	.55	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							

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50066BSQ5	10,000,000.0000	11/18/2020	\$10,027,600.00	\$10,000,579.95	\$27,020.05	.27	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSW2	10,000,000.0000	09/14/2020	\$9,998,500.00	\$10,000,693.67	(\$2,193.67)	(.02)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSX0	10,000,000.0000	10/15/2020	\$10,002,200.00	\$10,000,000.00	\$2,200.00	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BSY8	10,000,000.0000	11/20/2020	\$10,003,100.00	\$10,000,526.67	\$2,573.33	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375P5S4	10,000,000.0000	09/25/2020	\$10,050,000.00	\$10,001,980.96	\$48,019.04	.48	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P6W4	15,000,000.0000	06/05/2020	\$15,005,700.00	\$15,002,362.50	\$3,337.50	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DAP0	10,000,000.0000	07/20/2020	\$10,022,500.00	\$10,000,990.68	\$21,509.32	.22	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DAS4	10,000,000.0000	07/02/2020	\$10,015,300.00	\$10,000,881.52	\$14,418.48	.14	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DBE4	10,000,000.0000	07/31/2020	\$10,024,900.00	\$10,000,000.00	\$24,900.00	.25	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DBG9	10,000,000.0000	07/29/2020	\$10,023,800.00	\$10,001,372.26	\$22,427.74	.22	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DCA1	10,000,000.0000	07/17/2020	\$10,013,300.00	\$10,000,509.43	\$12,790.57	.13	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DCE3	30,000,000.0000	06/23/2020	\$30,016,800.00	\$30,001,014.00	\$15,786.00	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DCH6	40,000,000.0000	06/29/2020	\$40,023,600.00	\$40,001,464.17	\$22,135.83	.06	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DCJ2	20,000,000.0000	07/30/2020	\$20,021,600.00	\$20,000,000.00	\$21,600.00	.11	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DCK9	10,000,000.0000	06/29/2020	\$10,004,200.00	\$10,000,000.00	\$4,200.00	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DCV5	10,000,000.0000	07/13/2020	\$10,001,700.00	\$10,000,338.64	\$1,361.36	.01	N/A	N/A	.0000	.00

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			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DDA0	10,000,000.0000	08/27/2020	\$10,000,200.00	\$10,000,538.27	(\$338.27)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DDC6	10,000,000.0000	07/27/2020	\$9,999,700.00	\$10,000,344.25	(\$644.25)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63376DDD4	10,000,000.0000	07/31/2020	\$9,999,500.00	\$10,000,360.90	(\$860.90)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
65558TPF6	25,000,000.0000	10/28/2020	\$25,171,250.00	\$25,004,976.11	\$166,273.89	.66	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
65558TSB2	15,000,000.0000	07/02/2020	\$15,023,700.00	\$15,000,000.00	\$23,700.00	.16	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
65558TSX4	25,000,000.0000	06/16/2020	\$25,021,000.00	\$25,002,109.49	\$18,890.51	.08	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
65558TTT2	25,000,000.0000	07/06/2020	\$25,042,000.00	\$25,002,206.04	\$39,793.96	.16	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
69033MLL9	25,000,000.0000	08/04/2020	\$25,075,000.00	\$25,003,794.75	\$71,205.25	.28	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MMH7	10,000,000.0000	06/08/2020	\$10,004,700.00	\$10,000,843.68	\$3,856.32	.04	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MMJ3	20,000,000.0000	07/02/2020	\$20,029,000.00	\$20,001,873.58	\$27,126.42	.14	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MML8	30,000,000.0000	07/17/2020	\$30,063,000.00	\$30,003,023.40	\$59,976.60	.20	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MNE3	10,000,000.0000	09/25/2020	\$10,042,400.00	\$10,002,000.00	\$40,400.00	.40	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MNH6	10,000,000.0000	09/29/2020	\$10,041,600.00	\$10,001,496.97	\$40,103.03	.40	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MPD3	10,000,000.0000	11/18/2020	\$9,999,300.00	\$10,000,484.73	(\$1,184.73)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MPJ0	10,000,000.0000	11/18/2020	\$9,999,800.00	\$10,001,009.83	(\$1,209.83)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							

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78012UTQ8	10,000,000.0000	07/23/2020	\$10,014,900.00	\$10,000,000.00	\$14,900.00	.15	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UTU9	20,000,000.0000	06/24/2020	\$20,029,000.00	\$20,000,000.00	\$29,000.00	.14	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325V5H9	10,000,000.0000	10/28/2020	\$10,015,000.00	\$10,000,503.52	\$14,496.48	.14	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89114M4J3	20,000,000.0000	07/01/2020	\$20,033,200.00	\$20,003,644.50	\$29,555.50	.15	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114N6M2	15,000,000.0000	08/14/2020	\$15,053,550.00	\$15,001,206.86	\$52,343.14	.35	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAH8	10,000,000.0000	11/13/2020	\$10,075,300.00	\$10,001,995.99	\$73,304.01	.73	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NAV7	10,000,000.0000	08/28/2020	\$10,041,900.00	\$10,000,785.70	\$41,114.30	.41	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NBR5	10,000,000.0000	06/05/2020	\$10,003,400.00	\$10,001,013.00	\$2,387.00	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NCF0	20,000,000.0000	06/05/2020	\$20,006,800.00	\$20,002,014.90	\$4,785.10	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NET8	10,000,000.0000	06/26/2020	\$10,013,200.00	\$10,000,484.46	\$12,715.54	.13	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NFK6	10,000,000.0000	07/08/2020	\$10,017,500.00	\$10,000,969.53	\$16,530.47	.17	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NG66	20,000,000.0000	07/01/2020	\$20,027,600.00	\$20,001,720.80	\$25,879.20	.13	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114NHY4	20,000,000.0000	03/19/2021	\$20,355,400.00	\$20,005,931.60	\$349,468.40	1.75	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
SUBTOTAL	795,000,000.0000		\$796,740,400.00	\$795,072,992.56	\$1,667,407.44	.21			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
2254EAJF1	20,000,000.0000	09/15/2020	\$19,985,200.00	\$19,896,300.00	\$88,900.00	.45			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/20/19 09/15/2020							

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2254EAPN7	10,000,000.0000	02/22/2021	\$9,969,700.00	\$9,967,000.00	\$2,700.00	.03			.0000	.00
		CREDIT SUISSE AG CPDN DTD 05/28/20 02/22/2021								
30229AGQ6	10,000,000.0000	07/24/2020	\$9,997,800.00	\$9,964,105.56	\$33,694.44	.34			.0000	.00
		EXXON MOBIL CORP CPDN DTD 02/25/20 07/24/2020								
30229AGV5	10,000,000.0000	07/29/2020	\$9,997,600.00	\$9,980,500.00	\$17,100.00	.17			.0000	.00
		EXXON MOBIL CORP CPDN DTD 03/17/20 07/29/2020								
30229AGX1	10,000,000.0000	07/31/2020	\$9,997,500.00	\$9,990,588.90	\$6,911.10	.07			.0000	.00
		EXXON MOBIL CORP CPDN DTD 03/18/20 07/31/2020								
30229AH69	10,000,000.0000	08/06/2020	\$9,996,300.00	\$9,990,000.00	\$6,300.00	.06			.0000	.00
		EXXON MOBIL CORP CPDN DTD 03/16/20 08/06/2020								
30229AHH5	10,000,000.0000	08/17/2020	\$9,995,700.00	\$9,920,083.33	\$75,616.67	.76			.0000	.00
		EXXON MOBIL CORP CPDN DTD 04/02/20 08/17/2020								
30229AHK8	10,000,000.0000	08/19/2020	\$9,995,600.00	\$9,993,000.00	\$2,600.00	.03			.0000	.00
		EXXON MOBIL CORP CPDN DTD 03/13/20 08/19/2020								
30229AHX0	20,000,000.0000	08/31/2020	\$19,987,400.00	\$19,816,833.33	\$170,566.67	.86			.0000	.00
		EXXON MOBIL CORP CPDN DTD 03/16/20 08/31/2020								
30229AJR1	23,200,000.0000	09/25/2020	\$23,181,208.00	\$23,181,285.33	(\$77.33)	.00			.0000	.00
		EXXON MOBIL CORP CPDN DTD 03/16/20 09/25/2020								
30229AJW0	10,000,000.0000	09/30/2020	\$9,990,300.00	\$9,957,966.67	\$32,333.33	.32			.0000	.00
		EXXON MOBIL CORP CPDN DTD 03/26/20 09/30/2020								
30229AKU2	10,000,000.0000	10/28/2020	\$9,988,000.00	\$9,952,000.00	\$36,000.00	.36			.0000	.00
		EXXON MOBIL CORP CPDN DTD 04/30/20 10/28/2020								
30229AKW8	10,000,000.0000	10/30/2020	\$9,986,200.00	\$9,955,005.56	\$31,194.44	.31			.0000	.00
		EXXON MOBIL CORP CPDN DTD 03/30/20 10/30/2020								
30229ALW7	10,000,000.0000	11/30/2020	\$9,981,800.00	\$9,932,783.33	\$49,016.67	.49			.0000	.00
		EXXON MOBIL CORP CPDN DTD 03/31/20 11/30/2020								
5006E0FW1	30,000,000.0000	06/30/2020	\$29,997,300.00	\$29,691,950.10	\$305,349.90	1.03			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/11/19 06/30/2020								
5006E0GG5	29,750,000.0000	07/16/2020	\$29,745,537.50	\$29,672,523.61	\$73,013.89	.25			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/16/20 07/16/2020								
5006E0GV2	10,000,000.0000	07/29/2020	\$9,997,600.00	\$9,950,666.70	\$46,933.30	.47			.0000	.00

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

General Reporting
 From Month End With Pricing 05/31/2020
 06/04/2020 10:49:30 AM PDT

ACCOUNT: All Accounts Selected

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			KOREA DEVELOPMENT BK CPDN DTD 03/03/20 07/29/2020							
5006EOGX8	5,000,000.0000	07/31/2020	\$4,998,750.00	\$4,959,725.00	\$39,025.00	.79			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 01/31/20 07/31/2020							
5006EOH58	10,000,000.0000	08/05/2020	\$9,996,400.00	\$9,915,066.70	\$81,333.30	.82			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 02/05/20 08/05/2020							
5006EOHM1	13,250,000.0000	08/21/2020	\$13,244,037.50	\$13,221,092.92	\$22,944.58	.17			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/21/20 08/21/2020							
5006EOKL9	3,000,000.0000	10/20/2020	\$2,996,580.00	\$2,989,125.00	\$7,455.00	.25			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/23/20 10/20/2020							
5006EOP26	10,000,000.0000	02/02/2021	\$9,972,000.00	\$9,962,316.70	\$9,683.30	.10			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/12/20 02/02/2021							
5006EOP59	10,000,000.0000	02/26/2021	\$9,969,300.00	\$9,966,983.30	\$2,316.70	.02			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/19/20 02/26/2021							
5006EOQC3	10,000,000.0000	03/12/2021	\$9,967,700.00	\$9,962,375.00	\$5,325.00	.05			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/15/20 03/12/2021							
59087AGN3	10,000,000.0000	07/22/2020	\$9,997,900.00	\$9,937,502.80	\$60,397.20	.61			.0000	.00
			MET-LIFE FNDG INC. CPDN DTD 02/19/20 07/22/2020							
62479LFF7	10,000,000.0000	06/15/2020	\$9,999,800.00	\$9,983,294.44	\$16,505.56	.17			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 09/19/19 06/15/2020							
62479LFV2	20,000,000.0000	06/29/2020	\$19,998,200.00	\$19,860,744.44	\$137,455.56	.69			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 10/03/19 06/29/2020							
62479LGV1	10,000,000.0000	07/29/2020	\$9,997,600.00	\$9,959,983.33	\$37,616.67	.38			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 01/28/20 07/29/2020							
62479LGW9	15,000,000.0000	07/30/2020	\$14,996,250.00	\$14,905,033.35	\$91,216.65	.61			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 11/08/19 07/30/2020							
62479LGX7	15,000,000.0000	07/31/2020	\$14,996,250.00	\$14,946,100.00	\$50,150.00	.34			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 11/05/19 07/31/2020							
89233GF50	10,000,000.0000	06/05/2020	\$9,999,900.00	\$9,905,444.44	\$94,455.56	.95			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/27/19 06/05/2020							
89233GF84	10,000,000.0000	06/08/2020	\$9,999,900.00	\$9,986,327.78	\$13,572.22	.14			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/12/19 06/08/2020							

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

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 From Month End With Pricing 05/31/2020
 06/04/2020 10:49:30 AM PDT

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89233GFC5	10,000,000.0000	06/12/2020	\$9,999,800.00	\$9,967,488.89	\$32,311.11	.32			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/16/19 06/12/2020							
89233GFJ0	10,000,000.0000	06/18/2020	\$9,999,700.00	\$9,961,766.67	\$37,933.33	.38			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/26/19 06/18/2020							
89233GFK7	20,000,000.0000	06/19/2020	\$19,999,400.00	\$19,803,755.56	\$195,644.44	.99			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/23/19 06/19/2020							
89233GFR2	10,000,000.0000	06/25/2020	\$9,999,300.00	\$9,899,311.11	\$99,988.89	1.01			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/02/19 06/25/2020							
89233GFS0	10,000,000.0000	06/26/2020	\$9,999,200.00	\$9,909,066.67	\$90,133.33	.91			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/03/19 06/26/2020							
89233GG83	20,000,000.0000	07/08/2020	\$19,997,600.00	\$19,854,372.22	\$143,227.78	.72			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/17/19 07/08/2020							
89233GGU4	25,000,000.0000	07/28/2020	\$24,994,000.00	\$24,857,872.23	\$136,127.77	.55			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/01/19 07/28/2020							
89233GGW0	20,000,000.0000	07/30/2020	\$19,995,000.00	\$19,866,416.66	\$128,583.34	.65			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/09/19 07/30/2020							
89233GGX8	10,000,000.0000	07/31/2020	\$9,997,500.00	\$9,860,269.44	\$137,230.56	1.39			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/04/19 07/31/2020							
89233GK96	20,000,000.0000	10/09/2020	\$19,979,000.00	\$19,832,877.78	\$146,122.22	.74			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/14/20 10/09/2020							
89233GKP0	10,000,000.0000	10/23/2020	\$9,988,400.00	\$9,909,175.00	\$79,225.00	.80			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/27/20 10/23/2020							
89233GLP9	10,000,000.0000	11/23/2020	\$9,984,000.00	\$9,933,522.22	\$50,477.78	.51			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/13/20 11/23/2020							
89233GLW4	10,000,000.0000	11/30/2020	\$9,981,800.00	\$9,886,022.22	\$95,777.78	.97			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/06/20 11/30/2020							
89233GNF9	10,000,000.0000	01/15/2021	\$9,974,700.00	\$9,850,000.00	\$124,700.00	1.27			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/20/20 01/15/2021							
89233GNN2	10,000,000.0000	01/22/2021	\$9,973,900.00	\$9,850,555.56	\$123,344.44	1.25			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/27/20 01/22/2021							
89233GPC4	10,000,000.0000	02/12/2021	\$9,970,800.00	\$9,903,583.33	\$67,216.67	.68			.0000	.00

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

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 From Month End With Pricing 05/31/2020
 06/04/2020 10:49:30 AM PDT

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			TOYOTA MOTOR CREDIT CO CPDN DTD 05/18/20 02/12/2021							
89233GPG5	10,000,000.0000	02/16/2021	\$9,970,400.00	\$9,965,272.22	\$5,127.78	.05			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 05/26/20 02/16/2021							
89233GPK6	10,000,000.0000	02/19/2021	\$9,970,000.00	\$9,964,133.33	\$5,866.67	.06			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/26/20 02/19/2021							
8923A0F16	20,000,000.0000	06/01/2020	\$20,000,000.00	\$19,906,200.00	\$93,800.00	.47			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/12/19 06/01/2020							
8923A0FK4	10,000,000.0000	06/19/2020	\$9,999,700.00	\$9,941,988.89	\$57,711.11	.58			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 03/19/20 06/19/2020							
8923A0GF4	10,000,000.0000	07/15/2020	\$9,998,500.00	\$9,910,002.78	\$88,497.22	.89			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 01/16/20 07/15/2020							
8923A0GU1	10,000,000.0000	07/28/2020	\$9,997,600.00	\$9,952,722.22	\$44,877.78	.45			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 03/02/20 07/28/2020							
8923A0H48	20,000,000.0000	08/04/2020	\$19,992,800.00	\$19,712,000.00	\$280,800.00	1.42			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/08/19 08/04/2020							
8923A0JA2	20,000,000.0000	09/10/2020	\$19,986,000.00	\$19,865,000.00	\$121,000.00	.61			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/13/20 09/10/2020							
8923A0K51	30,000,000.0000	10/05/2020	\$29,969,700.00	\$29,737,055.55	\$232,644.45	.78			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/06/20 10/05/2020							
8923A0KD4	20,000,000.0000	10/13/2020	\$19,978,400.00	\$19,818,266.67	\$160,133.33	.81			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/08/20 10/13/2020							
8923A0N82	10,000,000.0000	01/08/2021	\$9,975,400.00	\$9,848,500.00	\$126,900.00	1.29			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/13/20 01/08/2021							
91411SFB1	3,840,000.0000	06/11/2020	\$3,839,961.60	\$3,817,079.47	\$22,882.13	.60			.0000	.00
			RGTS OF UNIV OF CA CPDN DTD 01/23/20 06/11/2020							
SUBTOTAL	793,040,000.0000		\$792,433,874.60	\$787,857,984.31	\$4,575,890.29	.58			.0000	.00
CORPORATE BONDS										
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02665WCH2	4,300,000.0000	06/16/2020	\$4,303,827.00	\$4,285,853.00	\$17,974.00	.42	A-	A3	.0000	.00
			AMERICAN HONDA FINANCE DTD 07/16/18 3.000 06/16/2020							
02665WCS8	1,975,000.0000	01/08/2021	\$2,002,847.50	\$2,001,692.13	\$1,155.37	.06	A-	A3	.0000	.00

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By Account By Industry Class
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 06/04/2020 10:49:30 AM PDT

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			AMERICAN HONDA FINANCE DTD 01/15/19	3.150	01/08/2021					
037833AR1	3,125,000.0000	05/06/2021	\$3,199,437.50	\$3,197,875.00	\$1,562.50	.05	AA+	AA1	.0000	.00
			APPLE INC DTD 05/06/14	2.850	05/06/2021					
037833BS8	15,330,000.0000	02/23/2021	\$15,521,318.40	\$15,438,763.20	\$82,555.20	.53	AA+	AA1	.0000	.00
			APPLE INC DTD 02/23/16	2.250	02/23/2021					
037833CC2	28,400,000.0000	08/04/2021	\$28,762,384.00	\$28,444,874.00	\$317,510.00	1.12	AA+	AA1	.0000	.00
			APPLE INC DTD 08/04/16	1.550	08/04/2021					
037833DJ6	11,549,000.0000	11/13/2020	\$11,615,406.75	\$11,579,885.63	\$35,521.12	.31	AA+	AA1	.0000	.00
			APPLE INC DTD 11/13/17	2.000	11/13/2020					
05253JAK7	2,343,000.0000	11/16/2020	\$2,365,961.40	\$2,358,440.37	\$7,521.03	.32	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
05253JAM3	5,909,000.0000	06/01/2021	\$6,015,657.45	\$5,983,867.03	\$31,790.42	.53	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	\$1,395,282.00	\$1,393,822.50	\$1,459.50	.10	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	\$6,431,741.80	\$6,353,331.60	\$78,410.20	1.23	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
06406FAA1	20,000,000.0000	04/15/2021	\$20,310,800.00	\$19,970,100.00	\$340,700.00	1.71	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	\$2,027,820.00	\$1,980,780.00	\$47,040.00	2.37	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
06406HDF3	8,788,000.0000	11/27/2020	\$8,862,170.72	\$8,844,155.32	\$18,015.40	.20	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
166764AG5	1,000,000.0000	06/24/2020	\$1,001,280.00	\$995,450.00	\$5,830.00	.59	AA	AA2	.0000	.00
			CHEVRON CORP DTD 06/24/13	2.427	06/24/2020					
166764AY6	12,766,000.0000	11/17/2020	\$12,857,404.56	\$12,848,679.98	\$8,724.58	.07	AA	AA2	.0000	.00
			CHEVRON CORP DTD 11/17/15	2.419	11/17/2020					
166764BG4	25,427,000.0000	05/16/2021	\$25,809,167.81	\$25,651,879.58	\$157,288.23	.61	AA	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16	2.100	05/16/2021					
17275RAX0	14,523,000.0000	06/15/2020	\$14,535,199.32	\$14,569,718.83	(\$34,519.51)	(.24)	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 06/17/15	2.450	06/15/2020					

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

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 06/04/2020 10:49:30 AM PDT

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17275RBD3	21,941,000.0000	02/28/2021	\$22,230,840.61	\$22,105,864.38	\$124,976.23	.57	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 02/29/16 2.200 02/28/2021							
191216BT6	9,825,000.0000	10/27/2020	\$9,888,076.50	\$9,891,613.50	(\$3,537.00)	(.04)	A+	A1	.0000	.00
			COCA-COLA CO/THE DTD 10/27/15 1.875 10/27/2020							
21688AAF9	23,253,000.0000	01/19/2021	\$23,547,848.04	\$23,424,313.17	\$123,534.87	.53	A+	AA3	.0000	.00
			RABOBANK NEDERLAND NY MED TERM NOTE							
21688AAN2	3,870,000.0000	04/26/2021	\$3,963,847.50	\$3,956,251.40	\$7,596.10	.19	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	\$3,658,275.12	\$3,666,876.92	(\$8,601.80)	(.23)	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	\$5,516,881.00	\$5,472,735.25	\$44,145.75	.81	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 10/29/14 3.000 10/29/2021							
22550L2A8	33,881,000.0000	11/12/2021	\$34,550,149.75	\$34,184,306.71	\$365,843.04	1.07	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	\$5,181,300.00	\$5,104,000.00	\$77,300.00	1.51	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	\$1,858,676.50	\$1,853,418.80	\$5,257.70	.28	A-	A2	.0000	.00
			WALT DISNEY COMPANY/THE MED TERM NOTE							
30231GAV4	7,155,000.0000	03/01/2021	\$7,242,004.80	\$7,195,031.97	\$46,972.83	.65	AA	AA1	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021							
45818WCK0	17,250,000.0000	04/11/2022	\$17,833,740.00	\$17,543,040.00	\$290,700.00	1.66	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	\$41,237,001.05	\$41,083,848.52	\$153,152.53	.37	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 11/08/13 2.125 11/09/2020							
4581X0DB1	17,888,000.0000	04/19/2021	\$18,251,841.92	\$18,128,348.00	\$123,493.92	.68	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	\$26,215,085.52	\$26,159,958.25	\$55,127.27	.21	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	\$10,222,100.00	\$9,974,800.00	\$247,300.00	2.48	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	\$5,838,727.36	\$5,771,454.20	\$67,273.16	1.17	AAA	AAA	.0000	.00

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

General Reporting
 From Month End With Pricing 05/31/2020
 06/04/2020 10:49:30 AM PDT

ACCOUNT: All Accounts Selected

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459058FH1	10,000,000.0000	05/24/2021	\$10,105,200.00	\$10,114,470.00	(\$9,270.00)	(.09)	AAA	AAA	.0000	.00
459058FM0	25,000,000.0000	08/10/2020	\$25,036,250.00	\$24,909,275.00	\$126,975.00	.51	AAA	AAA	.0000	.00
459058FP3	5,000,000.0000	09/20/2021	\$5,065,850.00	\$5,072,435.00	(\$6,585.00)	(.13)	AAA	AAA	.0000	.00
459058GA5	46,570,000.0000	09/04/2020	\$46,720,886.80	\$46,513,241.36	\$207,645.44	.45	AAA	AAA	.0000	.00
459058GH0	10,000,000.0000	07/23/2021	\$10,274,600.00	\$10,171,300.00	\$103,300.00	1.02	AAA	AAA	.0000	.00
459058GU1	10,000,000.0000	07/01/2022	\$10,373,600.00	\$10,073,400.00	\$300,200.00	2.98	AAA	AAA	.0000	.00
45905U4Y7	25,000,000.0000	12/17/2022	\$25,195,500.00	\$25,000,000.00	\$195,500.00	.78	AAA	AAA	.0000	.00
45905UP32	6,550,000.0000	09/12/2020	\$6,582,488.00	\$6,491,836.10	\$90,651.90	1.40	N/A	AAA	.0000	.00
45905KCG3	63,498,000.0000	07/16/2020	\$63,581,182.38	\$63,493,202.98	\$87,979.40	.14	AAA	AAA	.0000	.00
45905KCJ7	11,700,000.0000	07/20/2021	\$11,808,810.00	\$11,592,304.00	\$216,506.00	1.87	AAA	AAA	.0000	.00
45905KCM0	5,000,000.0000	01/25/2021	\$5,057,250.00	\$5,030,400.00	\$26,850.00	.53	AAA	AAA	.0000	.00
45905VLQ7	1,630,000.0000	03/09/2021	\$1,656,243.00	\$1,650,032.70	\$6,210.30	.38	N/A	AAA	.0000	.00
45905VNW2	25,000,000.0000	04/15/2021	\$25,011,750.00	\$24,988,000.00	\$23,750.00	.10	N/A	N/A	.0000	.00
46632FPZ2	20,000,000.0000	06/03/2021	\$19,846,000.00	\$20,000,000.00	(\$154,000.00)	(.77)	A+	AA2	.0000	.00
478160AZ7	350,000.0000	05/15/2021	\$360,934.00	\$361,278.75	(\$344.75)	(.10)	AAA	AAA	.0000	.00

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

General Reporting
 From Month End With Pricing 05/31/2020
 06/04/2020 10:49:30 AM PDT

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478160BN3	451,000.0000	12/05/2021	\$464,809.62	\$465,693.58	(\$883.96)	(.19)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/21/14 2.450 12/05/2021							
478160BS2	750,000.0000	03/01/2021	\$756,922.50	\$757,297.50	(\$375.00)	(.05)	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 03/01/16 1.650 03/01/2021							
478160CH5	1,302,000.0000	11/10/2020	\$1,311,843.12	\$1,305,569.33	\$6,273.79	.48	AAA	AAA	.0000	.00
			JOHNSON & JOHNSON DTD 11/10/17 1.950 11/10/2020							
58933YAA3	2,577,000.0000	01/15/2021	\$2,610,449.46	\$2,614,871.66	(\$4,422.20)	(.17)	AA-	A1	.0000	.00
			MERCK & CO INC DTD 12/10/10 3.875 01/15/2021							
594918AH7	674,000.0000	10/01/2020	\$680,153.62	\$682,263.24	(\$2,109.62)	(.31)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 09/27/10 3.000 10/01/2020							
594918BA1	1,280,000.0000	02/12/2022	\$1,323,942.40	\$1,286,553.60	\$37,388.80	2.91	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 2.375 02/12/2022							
594918BG8	2,909,000.0000	11/03/2020	\$2,926,395.82	\$2,916,172.18	\$10,223.64	.35	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/03/15 2.000 11/03/2020							
594918BP8	43,857,000.0000	08/08/2021	\$44,467,489.44	\$44,209,222.77	\$258,266.67	.58	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.550 08/08/2021							
637432MU6	1,180,000.0000	06/15/2020	\$1,180,590.00	\$1,181,085.60	(\$495.60)	(.04)	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	\$2,743,039.50	\$2,737,235.25	\$5,804.25	.21	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	\$2,521,747.12	\$2,485,675.12	\$36,072.00	1.45	A+	A3	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
69353RES3	500,000.0000	07/21/2020	\$500,800.00	\$501,680.00	(\$880.00)	(.18)	A	A2	.0000	.00
			PNC FINANCIAL SERVICES DTD 07/21/15 2.600 07/21/2020							
69353REU8	1,000,000.0000	11/05/2020	\$1,006,130.00	\$998,380.00	\$7,750.00	.78	A	A2	.0000	.00
			PNC BANK NA DTD 11/03/15 2.450 11/05/2020							
713448BR8	6,125,000.0000	11/01/2020	\$6,197,336.25	\$6,201,051.75	(\$3,715.50)	(.06)	A+	A1	.0000	.00
			PEPSICO INC DTD 10/26/10 3.125 11/01/2020							
717081DX8	5,500,000.0000	06/03/2021	\$5,589,320.00	\$5,583,985.00	\$5,335.00	.10	AA-	A1	.0000	.00
			PFIZER INC DTD 06/03/16 1.950 06/03/2021							
742718FA2	1,084,000.0000	10/23/2020	\$1,090,048.72	\$1,085,550.12	\$4,498.60	.41	AA-	AA3	.0000	.00

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

General Reporting
 From Month End With Pricing 05/31/2020
 06/04/2020 10:49:30 AM PDT

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			PROCTER & GAMBLE CP/THE DTD 10/25/17 1.900 10/23/2020							
<u>88579YQAQ4</u>	3,500,000.0000	08/07/2020	\$3,507,455.00	\$3,498,705.00	\$8,750.00	.25	A+	A1	.0000	.00
			3M COMPANY DTD 08/07/15 2.000 08/07/2020							
<u>89233P5T9</u>	1,370,000.0000	01/12/2022	\$1,421,525.70	\$1,423,799.90	(\$2,274.20)	(.16)	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 01/12/12 3.300 01/12/2022							
<u>89236TBJ3</u>	2,000,000.0000	05/17/2021	\$2,039,460.00	\$2,038,500.00	\$960.00	.05	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TCZ6</u>	5,000,000.0000	04/08/2021	\$5,047,150.00	\$4,950,850.00	\$96,300.00	1.95	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>89236TGR0</u>	25,000,000.0000	12/13/2021	\$25,182,000.00	\$25,000,000.00	\$182,000.00	.73	A+	A1	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<u>90331HNG4</u>	3,100,000.0000	10/23/2020	\$3,116,492.00	\$3,108,625.70	\$7,866.30	.25	AA-	A1	.0000	.00
			US BANK NA CINCINNATI MED TERM NOTE							
<u>90331HPJ6</u>	5,000,000.0000	01/21/2022	\$5,092,200.00	\$5,020,550.00	\$71,650.00	1.43	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 01/21/20 1.800 01/21/2022							
<u>91159HHA1</u>	5,500,000.0000	05/24/2021	\$5,684,855.00	\$5,688,265.00	(\$3,410.00)	(.06)	A+	A1	.0000	.00
			US BANCORP DTD 05/24/11 4.125 05/24/2021							
<u>91159HHL7</u>	420,000.0000	01/29/2021	\$424,788.00	\$421,197.00	\$3,591.00	.85	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
<u>92826CAB8</u>	1,550,000.0000	12/14/2020	\$1,563,252.50	\$1,564,304.95	(\$1,052.45)	(.07)	AA-	AA3	.0000	.00
			VISA INC DTD 12/14/15 2.200 12/14/2020							
<u>931142EA7</u>	20,209,000.0000	12/15/2020	\$20,382,999.49	\$20,256,846.03	\$126,153.46	.62	AA	AA2	.0000	.00
			WAL-MART STORES INC DTD 10/20/17 1.900 12/15/2020							
<u>94988J5N3</u>	5,400,000.0000	01/15/2021	\$5,469,336.00	\$5,427,054.00	\$42,282.00	.78	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 01/23/18 2.600 01/15/2021							
<u>94988J5T0</u>	6,413,000.0000	10/22/2021	\$6,655,603.79	\$6,662,876.13	(\$7,272.34)	(.11)	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 3.625 10/22/2021							
<u>94988J5U7</u>	750,000.0000	10/22/2021	\$749,580.00	\$749,812.50	(\$232.50)	(.03)	A+	AA2	.0000	.00
			WELLS FARGO BANK NA DTD 10/23/18 10/22/2021							
			CORPORATE STRIPPED/ZERO COUPON							
<u>45818KYD8</u>	20,000,000.0000	06/15/2020	\$19,999,200.00	\$19,989,150.00	\$10,050.00	.05	N/A	N/A	.0000	.00

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By Account By Industry Class
VENTU009

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 From Month End With Pricing 05/31/2020
 06/04/2020 10:49:30 AM PDT

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		IADB DISCOUNT NOTE ZERO CPN DTD 06/17/19 06/15/2020								
45818KZY1	10,000,000.0000	07/28/2020	\$9,997,900.00	\$9,955,083.30	\$42,816.70	.43	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	\$19,999,000.00	\$19,837,022.22	\$161,977.78	.82	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	\$19,999,000.00	\$19,870,800.00	\$128,200.00	.65	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/17/19 06/16/2020								
SUBTOTAL	893,726,000.0000		\$902,633,461.11	\$897,351,933.56	\$5,281,527.55	.59			.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	\$5,069,350.00	\$4,994,975.00	\$74,375.00	1.49	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	\$20,093,600.00	\$19,985,860.00	\$107,740.00	.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	\$4,524,075.00	\$4,502,295.00	\$21,780.00	.48	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	\$10,008,400.00	\$10,000,000.00	\$8,400.00	.08	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
3130AHFA6	15,000,000.0000	11/04/2022	\$15,094,200.00	\$14,999,500.00	\$94,700.00	.63	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	\$4,022,840.00	\$4,000,000.00	\$22,840.00	.57	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	\$10,210,300.00	\$9,982,900.00	\$227,400.00	2.28	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	\$20,012,600.00	\$20,000,000.00	\$12,600.00	.06	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 12/19/19 1.800 12/19/2022								
3133EK2U9	55,000,000.0000	10/21/2022	\$55,189,200.00	\$54,955,500.00	\$233,700.00	.43	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/21/19 1.740 10/21/2022								
3133EK3W4	10,000,000.0000	10/25/2021	\$10,187,100.00	\$9,987,800.00	\$199,300.00	2.00	AA+	AAA	.0000	.00

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			FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021							
3133EK6Z4	5,000,000.0000	11/13/2020	\$5,033,400.00	\$4,999,950.00	\$33,450.00	.67	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/13/19 1.625 11/13/2020							
3133EKF27	10,000,000.0000	08/26/2022	\$10,032,900.00	\$9,994,000.00	\$38,900.00	.39	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/26/19 1.850 08/26/2022							
3133EKH66	31,060,000.0000	03/03/2022	\$31,143,551.40	\$31,057,837.00	\$85,714.40	.28	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/03/19 1.850 03/03/2022							
3133EKK39	10,000,000.0000	09/09/2022	\$10,027,500.00	\$9,984,500.00	\$43,000.00	.43	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/09/19 1.840 09/09/2022							
3133EKY75	10,000,000.0000	10/15/2021	\$10,160,800.00	\$9,944,000.00	\$216,800.00	2.18	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021							
3133ELA08	20,000,000.0000	11/25/2022	\$20,063,800.00	\$19,988,400.00	\$75,400.00	.38	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/25/19 1.710 11/25/2022							
3133ELBT0	10,000,000.0000	12/02/2021	\$10,058,200.00	\$9,990,000.00	\$68,200.00	.68	AA+	N/A	.0000	.00
			FED FARM CREDIT BK DTD 12/02/19 1.620 12/02/2021							
3133ELCH5	7,595,000.0000	06/02/2022	\$7,595,379.75	\$7,592,721.50	\$2,658.25	.04	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/02/19 1.700 06/02/2022							
3133ELCY8	21,820,000.0000	12/10/2021	\$21,967,939.60	\$21,795,998.00	\$171,941.60	.79	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/10/19 1.590 12/10/2021							
3133ELDH4	20,800,000.0000	12/16/2022	\$20,893,392.00	\$20,779,200.00	\$114,192.00	.55	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/16/19 1.710 12/16/2022							
3133ELUX0	5,000,000.0000	03/30/2022	\$5,003,750.00	\$5,000,000.00	\$3,750.00	.08	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/30/20 1.000 03/30/2022							
3134GUJJ0	10,000,000.0000	01/21/2022	\$10,049,200.00	\$10,000,000.00	\$49,200.00	.49	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GVJB5	10,000,000.0000	04/06/2022	\$10,010,200.00	\$10,000,000.00	\$10,200.00	.10	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/06/20 1.200 04/06/2022							
3134GVJR0	10,000,000.0000	04/13/2022	\$10,008,800.00	\$10,000,000.00	\$8,800.00	.09	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	\$2,705,940.00	\$2,707,290.00	(\$1,350.00)	(.05)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/01/17 1.500 07/30/2020							

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3135G0W74	20,000,000.0000	10/28/2022	\$20,121,600.00	\$19,999,800.00	\$121,800.00	.61	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	\$10,025,100.00	\$10,000,000.00	\$25,100.00	.25	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/14/20 1.700 02/14/2023							
SUBTOTAL	369,475,000.0000		\$371,341,417.75	\$369,251,106.50	\$2,090,311.25	.57			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL BONDS - TAX-EXEMPT										
13068L4Y8	200,000.0000	03/01/2021	\$207,040.00	\$206,870.00	\$170.00	.08	A+	AA3	.0000	.00
			CALIFORNIA ST PUBLIC WKS BRD L VARIOUS CAPITAL PROJ-SER B							
5444355S5	285,000.0000	05/15/2022	\$309,190.80	\$303,513.60	\$5,677.20	1.87	AA-	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS REF-SUB REV-SER C							
544445FJ3	230,000.0000	05/15/2022	\$247,560.50	\$248,055.00	(\$494.50)	(.20)	AA-	AA3	.0000	.00
			LOS ANGELES CA DEPT OF ARPTS A AMT-SUBORDINATE-SER C							
794896EJ5	330,000.0000	08/01/2020	\$331,560.90	\$331,617.00	(\$56.10)	(.02)	A+	AA2	.0000	.00
			SALINAS CA UNION HIGH SCH DIST REF-SER B							
794896EK2	500,000.0000	08/01/2021	\$516,445.00	\$509,770.00	\$6,675.00	1.31	A+	AA2	.0000	.00
			SALINAS CA UNION HIGH SCH DIST REF-SER B							
882724PY7	20,000,000.0000	08/27/2020	\$20,182,800.00	\$20,109,400.00	\$73,400.00	.37	N/A	N/A	.0000	.00
			TEXAS ST TRANS							
MUNICIPAL TAXABLE										
03667PFT4	150,000.0000	08/01/2020	\$150,087.00	\$150,000.00	\$87.00	.06	AA	AA2	.0000	.00
			ANTELOPE VLY CA CMNTY CLG DIST TXBL-REF							
088006JH5	1,085,000.0000	06/01/2020	\$1,085,000.00	\$1,085,000.00	\$0.00	.00	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088006JJ1	1,335,000.0000	06/01/2021	\$1,345,079.25	\$1,335,000.00	\$10,079.25	.75	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
13032UUY2	3,345,000.0000	06/01/2021	\$3,367,478.40	\$3,347,625.45	\$19,852.95	.59	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13032UUZ9	4,700,000.0000	06/01/2022	\$4,751,700.00	\$4,699,520.00	\$52,180.00	1.11	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
13034PYJ0	500,000.0000	02/01/2021	\$503,410.00	\$502,190.00	\$1,220.00	.24	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	\$4,463,140.00	\$4,465,388.00	(\$2,248.00)	(.05)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DAD0	1,200,000.0000	04/01/2022	\$1,230,228.00	\$1,228,776.00	\$1,452.00	.12	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DGA0	2,840,000.0000	04/01/2021	\$2,884,843.60	\$2,891,486.60	(\$6,643.00)	(.23)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
13063DRF7	300,000.0000	10/01/2020	\$303,036.00	\$306,129.00	(\$3,093.00)	(1.01)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13063DRG5	260,000.0000	10/01/2021	\$266,640.40	\$265,220.80	\$1,419.60	.54	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13077DHH8	2,200,000.0000	11/01/2020	\$2,207,282.00	\$2,200,000.00	\$7,282.00	.33	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DJY9	475,000.0000	11/01/2020	\$475,736.25	\$475,000.00	\$736.25	.15	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
13077DJZ6	400,000.0000	11/01/2021	\$402,360.00	\$400,000.00	\$2,360.00	.59	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
15741TF6	1,000,000.0000	08/01/2020	\$1,001,490.00	\$1,000,000.00	\$1,490.00	.15	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
15741TG4	500,000.0000	08/01/2021	\$504,215.00	\$500,000.00	\$4,215.00	.84	AA-	AA1	.0000	.00
			CHAFFEY CA JT UNION HIGH SCH D TXBL-REF							
169583HE4	1,000,000.0000	08/01/2022	\$1,023,070.00	\$1,022,800.00	\$270.00	.03	AA-	AA2	.0000	.00
			CHINO VLY CA UNIF SCH DIST TXBL-REF							
190335KC2	600,000.0000	08/01/2020	\$600,816.00	\$600,000.00	\$816.00	.14	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KD0	525,000.0000	08/01/2021	\$530,460.00	\$525,000.00	\$5,460.00	1.04	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
190335KE8	525,000.0000	08/01/2022	\$534,339.75	\$525,000.00	\$9,339.75	1.78	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF							
223093VH5	200,000.0000	08/01/2020	\$200,226.00	\$200,000.00	\$226.00	.11	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							

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223093VJ1	250,000.0000	08/01/2021	\$251,585.00	\$250,000.00	\$1,585.00	.63	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
376087FV9	2,500,000.0000	08/01/2020	\$2,502,200.00	\$2,500,000.00	\$2,200.00	.09	AA-	AA3	.0000	.00
			GILROY CA UNIF SCH DIST TXBL-REF							
376087FW7	365,000.0000	08/01/2021	\$366,719.15	\$365,000.00	\$1,719.15	.47	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	\$415,415.00	\$415,000.00	\$415.00	.10	AA	N/A	.0000	.00
			LEMON GROVE CA CMNTY DEV AGY S TXBL-REF-LEMON GROVE REDEVELOP							
525641BG0	270,000.0000	08/01/2021	\$271,728.00	\$270,000.00	\$1,728.00	.64	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	\$1,782,319.20	\$1,770,000.00	\$12,319.20	.70	AA+	AA1	.0000	.00
			LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2							
56453RAU8	500,000.0000	10/01/2020	\$499,655.00	\$500,000.00	(\$345.00)	(.07)	AA	N/A	.0000	.00
			MANTECA CA REDEV AGY SUCCESSOR TXBL-REF-SER B							
574193RY6	2,025,000.0000	08/01/2022	\$2,041,584.75	\$2,025,000.00	\$16,584.75	.82	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
574193SN9	18,720,000.0000	03/15/2023	\$18,626,587.20	\$18,720,000.00	(\$93,412.80)	(.50)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
600038LY7	310,000.0000	08/01/2022	\$311,187.30	\$310,000.00	\$1,187.30	.38	AAA	N/A	.0000	.00
			MILL VLY CA SCH DIST TXBL-REF							
623040KH4	250,000.0000	08/01/2020	\$250,325.00	\$250,000.00	\$325.00	.13	AA	AA1	.0000	.00
			MOUNT SAN ANTONIO CA CMNTY CLG REF-TXBL-SER A							
62451FKE9	300,000.0000	09/01/2021	\$310,002.00	\$309,567.00	\$435.00	.14	AA+	AAA	.0000	.00
			MOUNTAIN VIEW-WHISMAN CA SCH D TXBL-REF-SER A-1							
661334DV1	1,000,000.0000	08/01/2021	\$1,014,410.00	\$1,017,640.00	(\$3,230.00)	(.32)	AA+	AA1	.0000	.00
			N ORANGE CNTY CA CMNTY CLG DIS TXBL-REF							
672240WD6	4,800,000.0000	01/15/2021	\$4,854,000.00	\$4,863,744.00	(\$9,744.00)	(.20)	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WE4	2,010,000.0000	01/15/2022	\$2,068,752.30	\$2,064,611.70	\$4,140.60	.20	AA	AA1	.0000	.00
			OAKLAND CA TXBL-SER B2							
672240WP9	4,625,000.0000	01/15/2021	\$4,677,031.25	\$4,686,420.00	(\$9,388.75)	(.20)	AA	AA1	.0000	.00

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			OAKLAND CA TXBL-REF							
672240WQ7	4,605,000.0000	01/15/2022	\$4,739,604.15	\$4,730,117.85	\$9,486.30	.20	AA	AA1	.0000	.00
			OAKLAND CA TXBL-REF							
692020Q86	250,000.0000	08/01/2020	\$250,272.50	\$250,000.00	\$272.50	.11	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
692020Q94	250,000.0000	08/01/2021	\$251,482.50	\$250,000.00	\$1,482.50	.59	AA	N/A	.0000	.00
			OXNARD CA SCH DIST TXBL-REF							
724581UK7	635,000.0000	08/01/2021	\$639,140.20	\$635,000.00	\$4,140.20	.65	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
724581UL5	640,000.0000	08/01/2022	\$648,684.80	\$640,000.00	\$8,684.80	1.36	AA	AA3	.0000	.00
			PITTSBURG CA UNIF SCH DIST TXBL-REF							
738850ST4	515,000.0000	08/01/2020	\$515,715.85	\$515,000.00	\$715.85	.14	AA-	N/A	.0000	.00
			POWAY CA UNIF SCH DIST TXBL-REF-IMPT DT 2002-1							
767027DH5	340,000.0000	09/01/2020	\$340,744.60	\$340,000.00	\$744.60	.22	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
76912TMW0	175,000.0000	07/01/2021	\$175,596.75	\$175,000.00	\$596.75	.34	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
76912TMX8	385,000.0000	07/01/2022	\$388,068.45	\$385,000.00	\$3,068.45	.80	AA	N/A	.0000	.00
			RIVERSIDE CNTY CA PUBLIC FINGA TXBL-DESERT CMNTY & INTERSTATE							
797330AD9	3,060,000.0000	06/01/2020	\$3,060,000.00	\$3,060,000.00	\$0.00	.00	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797508GZ5	250,000.0000	08/01/2020	\$250,122.50	\$250,000.00	\$122.50	.05	AA	AA1	.0000	.00
			SAN DIEGUITO CA UNION HIGH SCH TXBL-REF							
797508HA9	250,000.0000	08/01/2021	\$251,022.50	\$250,000.00	\$1,022.50	.41	AA	AA1	.0000	.00
			SAN DIEGUITO CA UNION HIGH SCH TXBL-REF							
7976464Z6	445,000.0000	06/15/2021	\$449,788.20	\$445,000.00	\$4,788.20	1.08	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
79766DNU9	1,000,000.0000	01/01/2021	\$1,004,790.00	\$1,000,000.00	\$4,790.00	.48	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
798755FV1	250,000.0000	08/01/2020	\$250,297.50	\$250,000.00	\$297.50	.12	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							

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798755FW9	250,000.0000	08/01/2021	\$251,707.50	\$250,000.00	\$1,707.50	.68	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
798755FX7	250,000.0000	08/01/2022	\$253,245.00	\$250,000.00	\$3,245.00	1.30	AA	AA3	.0000	.00
			SAN MARCOS CA UNIF SCH DIST TXBL-REF							
799055QP6	255,000.0000	08/01/2020	\$255,030.60	\$255,000.00	\$30.60	.01	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
799055QQ4	475,000.0000	08/01/2021	\$475,603.25	\$475,000.00	\$603.25	.13	AA+	AAA	.0000	.00
			SAN MATEO CA FOSTER CITY SCH D TXBL-REF							
80136PCY7	955,000.0000	12/01/2021	\$981,396.20	\$955,000.00	\$26,396.20	2.76	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
802498UD5	1,000,000.0000	08/01/2020	\$1,001,000.00	\$1,000,000.00	\$1,000.00	.10	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
802498UE3	470,000.0000	08/01/2021	\$472,044.50	\$470,000.00	\$2,044.50	.44	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
835569GP3	425,000.0000	08/01/2022	\$432,645.75	\$433,019.75	(\$374.00)	(.09)	AA	AA2	.0000	.00
			SONOMA CNTY CA JNR CLG DIST TXBL-REF							
83789TBL2	750,000.0000	10/01/2020	\$751,522.50	\$750,000.00	\$1,522.50	.20	AA-	N/A	.0000	.00
			SOUTH GATE CA UTILITY AUTH WTR TXBL-REF-SER A-T							
8913814T9	425,000.0000	08/01/2020	\$425,454.75	\$425,000.00	\$454.75	.11	AA-	AA2	.0000	.00
			TORRANCE CA UNIF SCH DIST TXBL-REF							
899154AS7	5,000,000.0000	06/01/2020	\$5,000,000.00	\$5,000,000.00	\$0.00	.00	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
91412HEV1	800,000.0000	05/15/2021	\$813,080.00	\$800,000.00	\$13,080.00	1.64	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
923040GQ6	1,000,000.0000	08/01/2020	\$1,001,330.00	\$1,000,000.00	\$1,330.00	.13	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
923040GR4	1,000,000.0000	08/01/2021	\$1,009,040.00	\$1,000,000.00	\$9,040.00	.90	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
9523472A9	500,000.0000	08/01/2020	\$500,175.00	\$500,000.00	\$175.00	.04	AA-	A1	.0000	.00
			W CONTRA COSTA CA UNIF SCH DIS TXBL-REF							
9523472B7	500,000.0000	08/01/2021	\$501,455.00	\$500,000.00	\$1,455.00	.29	AA-	A1	.0000	.00

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W CONTRA COSTA CA UNIF SCH DIS TXBL-REF										
SUBTOTAL	116,300,000.0000		\$117,208,796.55	\$116,988,481.75	\$220,314.80	.19			.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		\$25,189,550.00	\$25,000,000.00	\$189,550.00	.76			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$80,189,550.00	\$80,000,000.00	\$189,550.00	.24			.0000	.00
ACCOUNT 11435100 TOTAL	3,047,541,000.0000		\$3,060,547,500.01	\$3,046,522,498.68	\$14,025,001.33	.46			.0000	.00
GRAND TOTAL	3,047,541,000.0000		\$3,060,547,500.01	\$3,046,522,498.68	\$14,025,001.33	.46			.0000	.00

END OF REPORT

MONTHLY TRANSACTIONS REPORT - MAY 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
05/01/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	10/28/20	0.965
05/01/20	Purchase	\$ 1,550,000.00	MTN	VISA INC	12/14/20	0.704
05/01/20	Purchase	\$ 1,000,000.00	MTN	MERCK & CO INC	01/15/21	1.735
05/01/20	Purchase	\$ 500,000.00	MTN	CHEVRON CORP	05/16/21	1.008
05/01/20	Purchase	\$ 350,000.00	MTN	JOHNSON & JOHNSON	05/15/21	0.438
05/01/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	10/30/20	0.894
05/04/20	Purchase	\$ 1,577,000.00	MTN	MERCK & CO INC	01/15/21	1.763
05/04/20	Purchase	\$ 285,000.00	MUNI	CITY OF LOS ANGELES AIRPORTS	05/15/22	1.730
05/04/20	Purchase	\$ 1,270,000.00	MTN	COOPERATIEVE RABOBANK UA NY	01/19/21	0.651
05/04/20	Purchase	\$ 1,875,000.00	MTN	PEPSICO INC	11/01/20	0.606
05/05/20	Purchase	\$ 6,406,000.00	MTN	CREDIT SUISSE NEW YORK	11/12/21	1.200
05/06/20	Purchase	\$ 3,125,000.00	MTN	APPLE INC	05/06/21	0.509
05/12/20	Purchase	\$ 250,000.00	MUNI	SAN DIEGUITO UHSD	08/01/20	1.066
05/12/20	Purchase	\$ 250,000.00	MUNI	SAN DIEGUITO UHSD	08/01/21	1.166
05/12/20	Purchase	\$ 500,000.00	MUNI	WEST CONTRA COSTA USD	08/01/20	1.184
05/12/20	Purchase	\$ 500,000.00	MUNI	WEST CONTRA COSTA USD	08/01/21	1.284
05/12/20	Purchase	\$ 750,000.00	MTN	JOHNSON & JOHNSON	03/01/21	0.434
05/12/20	Purchase	\$ 6,740,000.00	MTN	CREDIT SUISSE NEW YORK	11/12/21	0.965
05/12/20	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	02/02/21	0.512
05/12/20	Purchase	\$ 500,000.00	MUNI	STATE OF CALIFORNIA	04/01/21	0.801
05/12/20	Purchase	\$ 10,000,000.00	YCD	DZ BANK NY	08/12/20	0.220
05/12/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	09/14/20	0.320
05/13/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/13/20	0.430
05/13/20	Purchase	\$ 330,000.00	MTN	APPLE INC	02/23/21	0.567
05/13/20	Purchase	\$ 5,500,000.00	MTN	PFIZER INC	06/03/21	0.498
05/13/20	Purchase	\$ 2,200,000.00	MTN	COOPERATIEVE RABOBANK UA NY	01/19/21	0.399
05/13/20	Purchase	\$ 1,400,000.00	MTN	APPLE INC	08/04/21	0.491
05/13/20	Purchase	\$ 451,000.00	MTN	JOHNSON & JOHNSON	12/05/21	0.355
05/13/20	Purchase	\$ 310,000.00	MUNI	MILL VALLEY CA SCH DIST	08/01/22	1.300
05/14/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	11/23/20	1.248
05/14/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	10/15/20	0.370
05/14/20	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	11/20/20	0.400
05/15/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	07/31/20	0.440
05/15/20	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	03/12/21	0.452
05/18/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	08/06/20	0.450
05/19/20	Purchase	\$ 255,000.00	MUNI	SAN MATEO FOSTER SD	08/01/20	0.962
05/19/20	Purchase	\$ 475,000.00	MUNI	SAN MATEO FOSTER SD	08/01/21	1.062

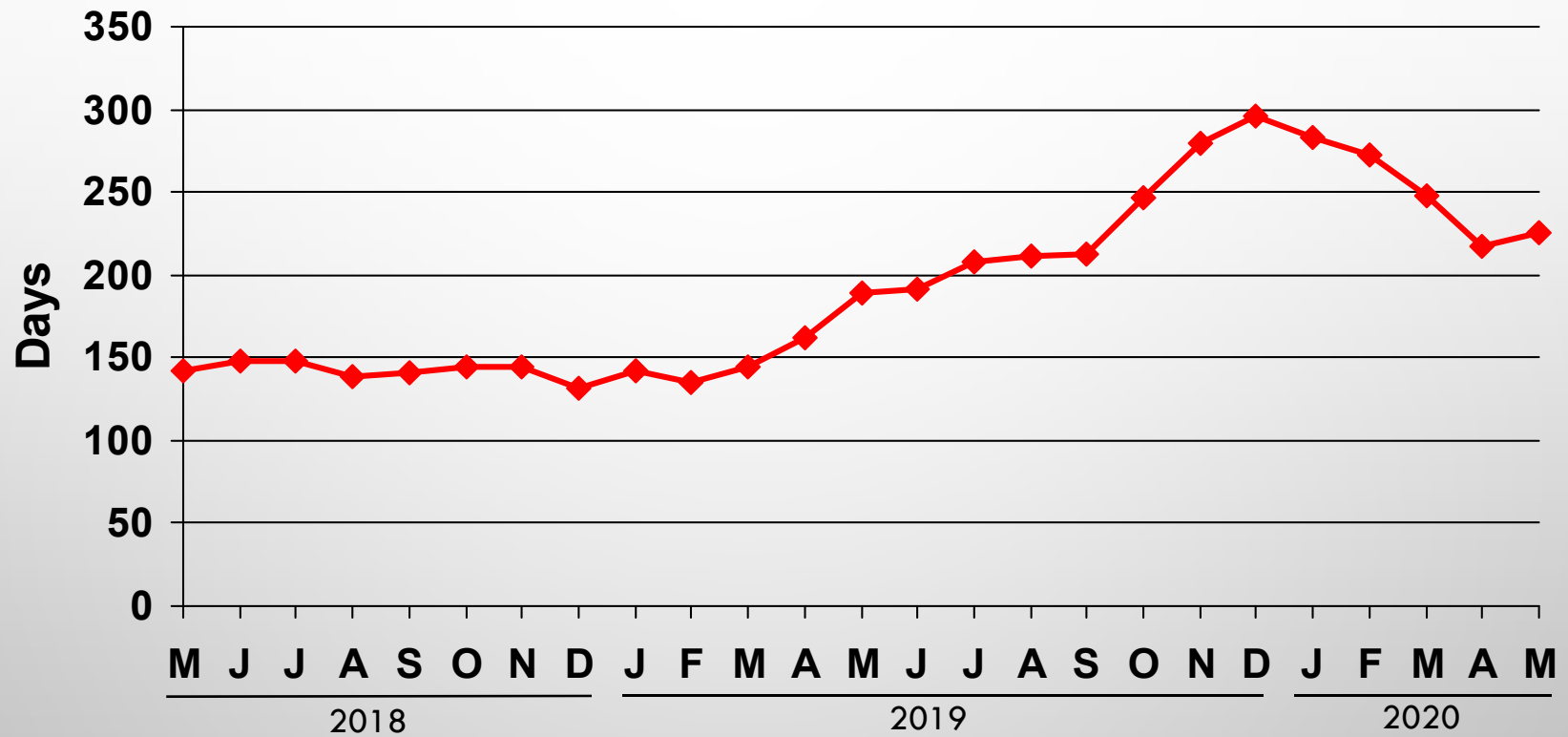
MONTHLY TRANSACTIONS REPORT - MAY 2020

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
05/19/20	Purchase	\$ 300,000.00	MUNI	MOUNTAIN VIEW - WHISMAN SCD	09/01/21	0.941
05/19/20	Purchase	\$ 2,000,000.00	MTN	APPLE INC	08/04/21	0.437
05/19/20	Purchase	\$ 1,370,000.00	MTN	COOPERATIEVE RABOBANK UA NY	04/26/21	0.423
05/19/20	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	02/26/21	0.421
05/20/20	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	11/18/20	0.250
05/21/20	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	08/19/20	0.280
05/21/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	02/12/21	1.313
05/22/20	Purchase	\$ 1,000,000.00	MUNI	CHINO VALLEY USD	08/01/22	0.651
05/22/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/27/20	0.430
05/26/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	02/16/21	0.472
05/26/20	Purchase	\$ 750,000.00	MTN	WELLS FARGO BANK NA	10/22/21	1.626
05/26/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/27/20	0.330
05/26/20	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	02/19/21	0.482
05/27/20	Purchase	\$ 2,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	05/17/21	0.759
05/27/20	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/31/20	0.330
05/27/20	Purchase	\$ 10,000,000.00	YCD	BANCO ESTADO CHILE NY	08/31/20	0.310
05/27/20	Purchase	\$ 23,200,000.00	CP	EXXON MOBIL CORP	09/25/20	0.240
05/27/20	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	11/18/20	0.250
05/28/20	Purchase	\$ 5,500,000.00	MTN	US BANCORP	05/24/21	0.647
05/28/20	Purchase	\$ 230,000.00	MUNI	CITY OF LOS ANGELES AIRPORTS	05/15/22	0.955
05/28/20	Purchase	\$ 10,000,000.00	CP	CREDIT SUISSE NEW YORK	02/22/21	0.441
05/29/20	Purchase	\$ 1,000,000.00	MTN	CREDIT SUISSE NEW YORK	11/12/21	0.714
05/29/20	Purchase	\$ 6,413,000.00	MTN	WELLS FARGO BANK NA	10/22/21	0.814
05/29/20	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	05/24/21	0.213
05/29/20	Purchase	\$ 5,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/20/21	0.266

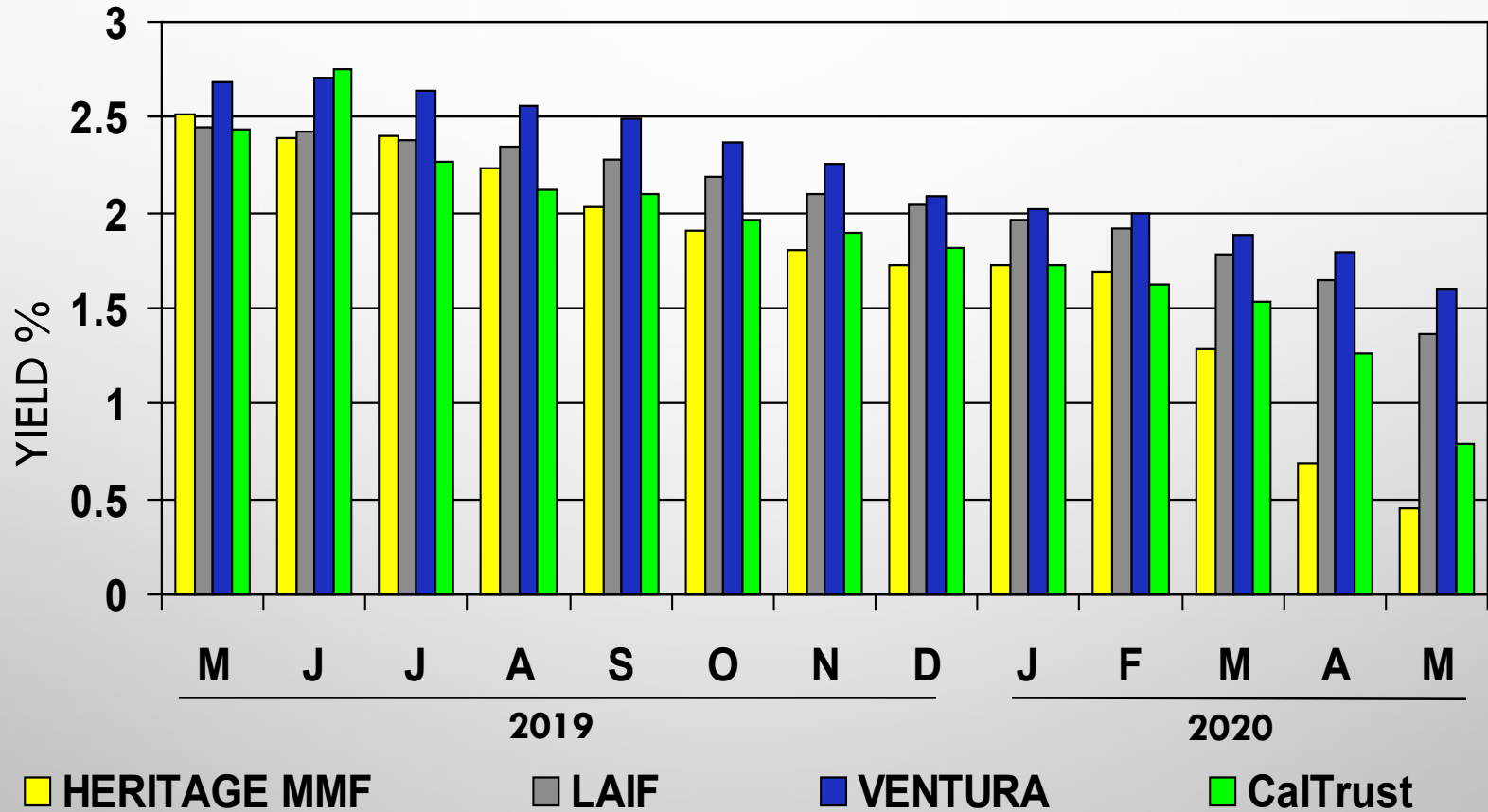
PORTFOLIO AVERAGE MONTHLY BALANCE



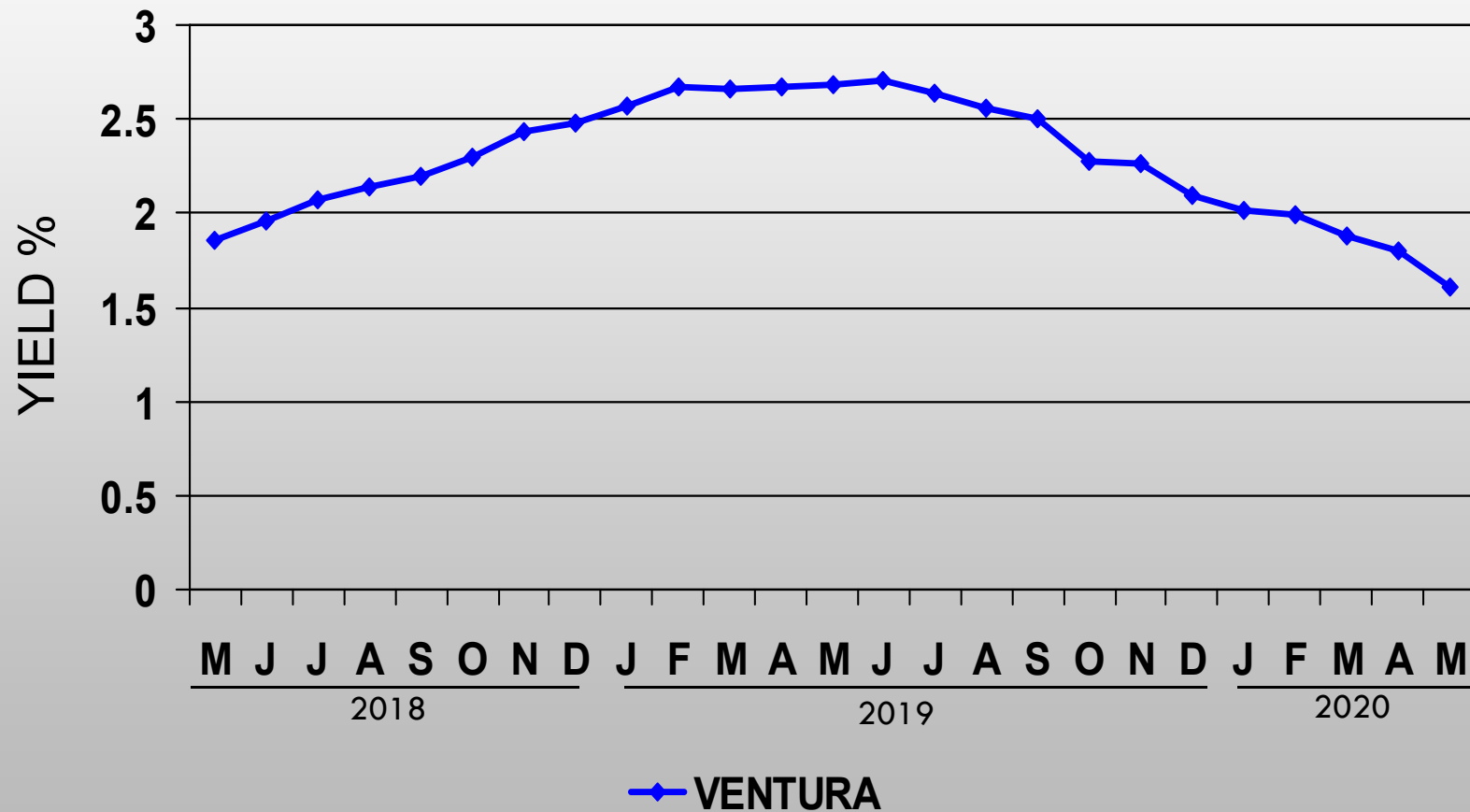
AVERAGE MATURITY



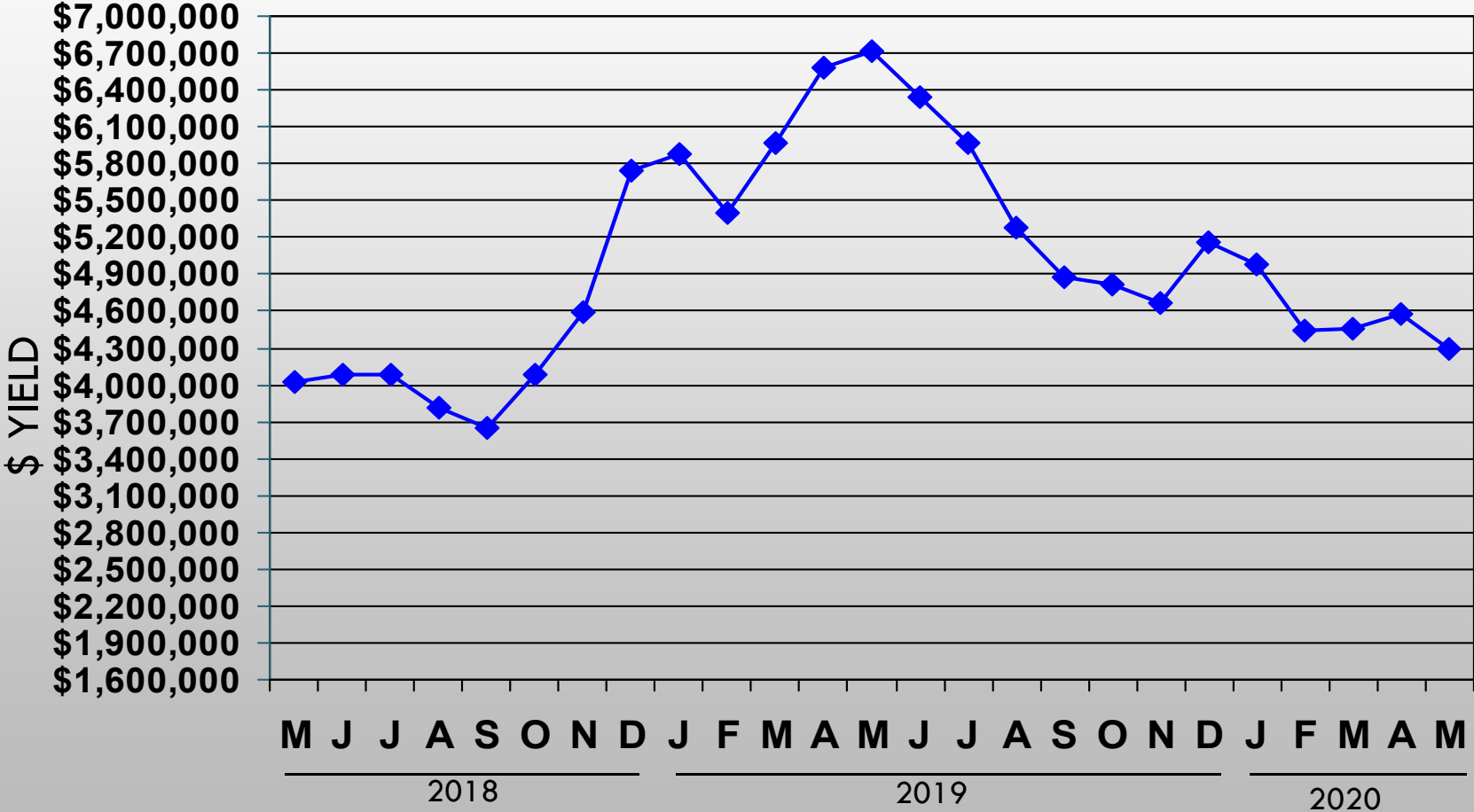
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

