



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

July 23, 2019

Ventura County Board of Supervisors  
800 South Victoria Avenue  
Ventura, CA 93009

**SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending May 31, 2019.**

**RECOMMENDATION: Receive and File**

**FISCAL/MANDATES IMPACT: None**

**DISCUSSION:**

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

The **average daily portfolio balance** for May was \$2.947 Billion. I estimate that over \$70 Million of that is from decreased bank balances because of increasingly sophisticated cash flow management.

The **annualized percentage yield** for May was 2.686%, a slight increase from April's 2.677%. Our portfolio exceeded the yields of all three benchmarks for the fourth month in a row (Exhibit 5). As I write this letter on 20 June, the interest rate market in our sectors has declined, as the Federal Open Market committee has recently expressed its willingness to consider reducing interest rates. I believe there will be a rate cut of 25 basis points at the July meeting. Rates/expected yields in our sectors have already dropped more than 10%. Eventually this year our portfolio's returns will drop below 2.50%, but I believe not before September.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** is 2.68%. Since no current investments can match that yield, the portfolio's overall yield will necessarily drop as new investments occur.

The **total net earnings** for May were \$6.723 Million. Earnings will stay over \$5.5 Million as long as the portfolio balance stays over \$2.8 Billion and there are no extraordinary interest rate changes.

The **weighted average days to maturity** rose to 189 days, because we purchased longer-term investments to maintain the yield. Similarly, the interest-rate sensitivity measure of **effective duration** rose to 0.417. Both of these numbers remain well within an acceptable range. The portfolio has a low sensitivity to interest rate changes, although the summer months may show some decline in earnings.

The three largest sectors, by percentage, were: Commercial Paper (29.09%), Yankee Certificates of Deposit (27.39%), and Government Agencies (16.92%.) The three largest individual issuers, by percentage, were: Toyota Motor Credit Corporation (8.09%); Federal Home Loan Bank (8.01%); and Korea Development Bank (7.21%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County portfolio has for several years received a rating of AAaf/S1+ by Standard & Poor's, the highest rating given by that agency, re-affirmed on January 16, 2019. The rating reflects S&P's opinion that the 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.

The portfolio has been managed for several months on the assumption that interest rates would not change significantly. I now believe that interest rates will head measurably lower during the summer and fall of 2019. The portfolio remains well-positioned to respond to the drop in rates, although as already mentioned it is likely that monthly yields will decline.

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 05/31/2019
- Exhibit 2 – Monthly Transactions Report – May 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – May 2017-2019
- Exhibit 4 – Average Maturity Graph – May 2017-2019
- Exhibit 5 – Yield Comparison Graph – May 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – May 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – May 2017-2019
- Exhibit 8 – Portfolio Holdings by Class Graph – May 2019

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

**General Reporting**  
 From Month End With Pricing 05/31/2019  
 06/06/2019 07:40:59 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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
US TREASURY BILLS										
<a href="#">91279QM4</a>	10,000,000.0000	06/20/2019	\$9,989,300.00	\$9,783,194.44	\$206,105.56	2.11	N/A	N/A	.0000	.00
			US TREASURY BILL DTD 06/21/18 06/20/2019							
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313384GL7</a>	5,000,000.0000	06/04/2019	\$4,999,700.00	\$4,919,683.33	\$80,016.67	1.63	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/04/18 06/04/2019							
<a href="#">313384HP7</a>	5,000,000.0000	07/01/2019	\$4,990,900.00	\$4,922,879.17	\$68,020.83	1.38	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/02/18 07/01/2019							
<a href="#">313384LF4</a>	5,000,000.0000	09/03/2019	\$4,969,950.00	\$4,913,887.50	\$56,062.50	1.14	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/04/18 09/03/2019							
<a href="#">313384LQ0</a>	20,000,000.0000	09/12/2019	\$19,868,200.00	\$19,578,863.50	\$289,336.50	1.48	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/12/18 09/12/2019							
<a href="#">313396HK2</a>	5,000,000.0000	06/27/2019	\$4,992,200.00	\$4,924,222.22	\$67,977.78	1.38	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 06/27/18 06/27/2019							
<a href="#">313396JX2</a>	20,000,000.0000	08/02/2019	\$19,921,600.00	\$19,652,111.11	\$269,488.89	1.37	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/02/18 08/02/2019							
<a href="#">313396PL1</a>	10,000,000.0000	11/19/2019	\$9,890,200.00	\$9,820,819.44	\$69,380.56	.71	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 11/19/18 11/19/2019							
<b>SUBTOTAL</b>	<b>80,000,000.0000</b>		<b>\$79,622,050.00</b>	<b>\$78,515,660.71</b>	<b>\$1,106,389.29</b>	<b>1.41</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05971XLA7</a>	10,000,000.0000	08/30/2019	\$10,007,900.00	\$10,001,202.02	\$6,697.98	.07	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05971XNL1</a>	10,000,000.0000	05/29/2020	\$10,005,750.00	\$10,000,988.00	\$4,762.00	.05	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">48668MZA4</a>	10,000,000.0000	06/05/2019	\$10,000,500.00	\$10,002,000.00	(\$1,500.00)	(.01)	N/A	N/A	.0000	.00

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			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MZP1</a>	10,000,000.0000	07/18/2019	\$10,006,400.00	\$10,001,480.57	\$4,919.43	.05	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MZQ9</a>	20,000,000.0000	07/18/2019	\$20,012,400.00	\$20,002,358.24	\$10,041.76	.05	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MZR7</a>	10,000,000.0000	07/19/2019	\$10,006,000.00	\$10,001,624.00	\$4,376.00	.04	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">50066BPR6</a>	20,000,000.0000	06/24/2019	\$20,000,220.00	\$20,003,602.60	(\$3,382.60)	(.02)			.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BPS4</a>	10,000,000.0000	06/24/2019	\$10,003,100.00	\$10,001,184.70	\$1,915.30	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BPT2</a>	10,000,000.0000	06/27/2019	\$10,003,500.00	\$10,001,200.00	\$2,300.00	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BPW5</a>	20,000,000.0000	10/07/2019	\$20,022,800.00	\$20,003,571.36	\$19,228.64	.10	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BQG9</a>	10,000,000.0000	11/01/2019	\$10,005,200.00	\$10,001,624.27	\$3,575.73	.04	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BQH7</a>	10,000,000.0000	11/12/2019	\$10,005,400.00	\$10,001,677.89	\$3,722.11	.04	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BQJ3</a>	5,000,000.0000	12/30/2019	\$5,003,150.00	\$5,001,191.05	\$1,958.95	.04	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BQM6</a>	10,000,000.0000	12/16/2019	\$10,005,100.00	\$10,002,166.39	\$2,933.61	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BQS3</a>	10,000,000.0000	04/29/2020	\$10,005,600.00	\$10,001,970.22	\$3,629.78	.04	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">63375P2C2</a>	10,000,000.0000	04/09/2020	\$10,006,900.00	\$10,001,966.93	\$4,933.07	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P2Q1</a>	10,000,000.0000	05/01/2020	\$10,007,400.00	\$10,000,983.37	\$6,416.63	.06	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P2R9</a>	10,000,000.0000	05/01/2020	\$10,007,400.00	\$10,000,975.49	\$6,424.51	.06	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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<a href="#">63375P2Y4</a>	10,000,000.0000	05/19/2020	\$10,000,100.00	\$10,001,973.74	(\$1,873.74)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375P3A5</a>	20,000,000.0000	05/07/2020	\$19,993,400.00	\$20,001,863.57	(\$8,463.57)	(.04)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PR76</a>	10,000,000.0000	06/03/2019	\$10,000,300.00	\$10,001,324.96	(\$1,024.96)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PS59</a>	20,000,000.0000	07/03/2019	\$20,005,200.00	\$20,002,808.68	\$2,391.32	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PT66</a>	10,000,000.0000	08/06/2019	\$10,007,800.00	\$10,002,199.52	\$5,600.48	.06	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PU98</a>	15,000,000.0000	07/18/2019	\$15,008,850.00	\$15,001,775.69	\$7,074.31	.05	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PV22</a>	20,000,000.0000	07/18/2019	\$20,011,800.00	\$20,002,356.87	\$9,443.13	.05	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PV30</a>	10,000,000.0000	09/03/2019	\$10,009,700.00	\$10,001,402.67	\$8,297.33	.08	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PW62</a>	10,000,000.0000	08/30/2019	\$10,007,000.00	\$10,000,619.00	\$6,381.00	.06	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PW96</a>	10,000,000.0000	08/01/2019	\$10,005,000.00	\$10,000,533.23	\$4,466.77	.04	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">69033L6E4</a>	10,000,000.0000	06/07/2019	\$10,000,300.00	\$10,002,906.45	(\$2,606.45)	(.03)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033MEN3</a>	20,000,000.0000	10/11/2019	\$20,024,400.00	\$20,003,011.96	\$21,388.04	.11	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033MEQ6</a>	10,000,000.0000	08/30/2019	\$10,008,600.00	\$10,001,271.16	\$7,328.84	.07	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033MER4</a>	20,000,000.0000	08/30/2019	\$20,017,200.00	\$20,003,797.64	\$13,402.36	.07	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033MES2</a>	10,000,000.0000	01/10/2020	\$10,021,500.00	\$10,001,964.42	\$19,535.58	.20	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033MET0</a>	10,000,000.0000	09/23/2019	\$10,009,700.00	\$10,001,373.08	\$8,326.92	.08	N/A	N/A	.0000	.00

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			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MEU7</a>	10,000,000.0000	09/17/2019	\$10,009,200.00	\$10,001,335.65	\$7,864.35	.08	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MHA8</a>	10,000,000.0000	01/07/2020	\$10,001,300.00	\$10,001,471.74	(\$171.74)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MHB6</a>	20,000,000.0000	01/09/2020	\$19,999,000.00	\$20,004,384.40	(\$5,384.40)	(.03)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">78012UER2</a>	10,000,000.0000	07/05/2019	\$10,002,300.00	\$10,000,000.00	\$2,300.00	.02	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UET8</a>	10,000,000.0000	06/04/2019	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UJ5</a>	25,000,000.0000	06/03/2019	\$25,000,500.00	\$25,000,000.00	\$500.00	.00	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UJM8</a>	20,000,000.0000	07/12/2019	\$20,009,400.00	\$20,000,000.00	\$9,400.00	.05	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UKC8</a>	10,000,000.0000	07/25/2019	\$10,007,400.00	\$10,000,000.00	\$7,400.00	.07	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UKY0</a>	10,000,000.0000	12/10/2019	\$10,028,300.00	\$10,000,000.00	\$28,300.00	.28	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UMQ5</a>	20,000,000.0000	12/18/2019	\$20,002,400.00	\$20,000,000.00	\$2,400.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UNL5</a>	10,000,000.0000	01/07/2020	\$10,007,500.00	\$10,000,000.00	\$7,500.00	.08	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UNP6</a>	10,000,000.0000	04/15/2020	\$10,012,600.00	\$10,000,000.00	\$12,600.00	.13	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UNR2</a>	10,000,000.0000	04/21/2020	\$10,010,400.00	\$10,000,000.00	\$10,400.00	.10	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UNY7</a>	10,000,000.0000	01/16/2020	\$10,003,800.00	\$10,000,000.00	\$3,800.00	.04	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UPF6</a>	10,000,000.0000	05/01/2020	\$10,007,600.00	\$10,000,000.00	\$7,600.00	.08	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							

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<a href="#">85325TS97</a>	15,000,000.0000	07/22/2019	\$15,011,400.00	\$15,002,201.10	\$9,198.90	.06	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325TT96</a>	10,000,000.0000	11/06/2019	\$10,031,700.00	\$10,001,473.40	\$30,226.60	.30	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325TZ57</a>	10,000,000.0000	09/06/2019	\$10,011,400.00	\$10,001,251.44	\$10,148.56	.10	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">89113X5R1</a>	10,000,000.0000	07/05/2019	\$10,001,400.00	\$10,001,974.91	(\$574.91)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MFW2</a>	10,000,000.0000	09/25/2019	\$10,009,700.00	\$10,002,958.28	\$6,741.72	.07	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MMF1</a>	10,000,000.0000	06/27/2019	\$10,003,400.00	\$10,001,801.30	\$1,598.70	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MMQ7</a>	10,000,000.0000	07/02/2019	\$10,003,900.00	\$10,000,611.12	\$3,288.88	.03	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MPV3</a>	25,000,000.0000	12/02/2019	\$25,071,250.00	\$25,007,219.85	\$64,030.15	.26	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MQB6</a>	5,000,000.0000	12/11/2019	\$5,014,500.00	\$5,001,475.50	\$13,024.50	.26	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MSB4</a>	10,000,000.0000	01/02/2020	\$10,028,100.00	\$10,001,968.30	\$26,131.70	.26	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MSV0</a>	10,000,000.0000	08/30/2019	\$10,007,900.00	\$10,000,633.06	\$7,266.94	.07	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MXA0</a>	10,000,000.0000	03/11/2020	\$10,010,500.00	\$10,000,989.80	\$9,510.20	.10	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MYZ4</a>	10,000,000.0000	12/17/2019	\$10,006,300.00	\$10,001,450.00	\$4,850.00	.05	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MZE0</a>	10,000,000.0000	03/27/2020	\$10,005,600.00	\$10,000,990.48	\$4,609.52	.05	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MZK6</a>	25,000,000.0000	12/18/2019	\$25,014,500.00	\$25,003,611.75	\$10,888.25	.04	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<b>SUBTOTAL</b>	<b>795,000,000.0000</b>		<b>\$795,579,020.00</b>	<b>\$795,100,751.82</b>	<b>\$478,268.18</b>	<b>.06</b>			<b>.0000</b>	<b>.00</b>



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<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">22533UUF8</a>	10,000,000.0000	07/15/2019	\$9,971,500.00	\$9,799,333.33	\$172,166.67	1.76			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 10/30/18 07/15/2019							
<a href="#">22533UV18</a>	10,000,000.0000	08/01/2019	\$9,959,800.00	\$9,785,722.20	\$174,077.80	1.78			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 11/08/18 08/01/2019							
<a href="#">22533UVU4</a>	10,000,000.0000	08/28/2019	\$9,941,200.00	\$9,830,891.67	\$110,308.33	1.12			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 08/28/2019							
<a href="#">22533UVW0</a>	10,000,000.0000	08/30/2019	\$9,939,900.00	\$9,835,611.11	\$104,288.89	1.06			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 12/06/18 08/30/2019							
<a href="#">22533UW33</a>	15,000,000.0000	09/03/2019	\$14,905,650.00	\$14,705,350.05	\$200,299.95	1.36			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 09/03/2019							
<a href="#">2254EAAU7</a>	10,000,000.0000	01/28/2020	\$9,838,700.00	\$9,815,933.30	\$22,766.70	.23			.0000	.00
			CREDIT SUISSE AG CPDN DTD 05/03/19 01/28/2020							
<a href="#">2254EBT50</a>	20,000,000.0000	06/05/2019	\$19,997,400.00	\$19,644,027.80	\$353,372.20	1.80			.0000	.00
			CREDIT SUISSE AG CPDN DTD 10/15/18 06/05/2019							
<a href="#">2254EBTT8</a>	20,000,000.0000	06/27/2019	\$19,967,800.00	\$19,713,416.60	\$254,383.40	1.29			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/28/18 06/27/2019							
<a href="#">2254EBUJ8</a>	10,000,000.0000	07/18/2019	\$9,969,500.00	\$9,827,800.00	\$141,700.00	1.44			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/14/18 07/18/2019							
<a href="#">2254EBV16</a>	25,000,000.0000	08/01/2019	\$24,899,500.00	\$24,572,027.75	\$327,472.25	1.33			.0000	.00
			CREDIT SUISSE AG CPDN DTD 12/27/18 08/01/2019							
<a href="#">2254EBV99</a>	25,000,000.0000	08/09/2019	\$24,885,500.00	\$24,445,081.75	\$440,418.25	1.80			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/13/18 08/09/2019							
<a href="#">25213MBP5</a>	25,000,000.0000	07/15/2019	\$24,928,750.00	\$24,548,250.00	\$380,500.00	1.55			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 11/23/18 07/15/2019							
<a href="#">25214PMY6</a>	10,000,000.0000	08/01/2019	\$9,959,800.00	\$9,806,516.67	\$153,283.33	1.56			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 11/27/18 08/01/2019							
<a href="#">39136STM5</a>	8,000,000.0000	06/21/2019	\$7,990,400.00	\$7,982,257.78	\$8,142.22	.10			.0000	.00
			GREAT WEST LIFE CPDN DTD 05/20/19 06/21/2019							
<a href="#">39136SUN1</a>	10,000,000.0000	07/22/2019	\$9,966,700.00	\$9,936,500.00	\$30,200.00	.30			.0000	.00

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			GREAT WEST LIFE CPDN DTD 04/22/19 07/22/2019							
<a href="#">46640PAM5</a>	15,000,000.0000	01/21/2020	\$14,765,100.00	\$14,715,375.00	\$49,725.00	.34			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 04/26/19 01/21/2020							
<a href="#">46640QT50</a>	20,000,000.0000	06/05/2019	\$19,997,400.00	\$19,643,936.10	\$353,463.90	1.80			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/11/18 06/05/2019							
<a href="#">46640QT76</a>	10,000,000.0000	06/07/2019	\$9,997,400.00	\$9,805,700.00	\$191,700.00	1.95			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/10/18 06/07/2019							
<a href="#">46640QTE1</a>	10,000,000.0000	06/14/2019	\$9,992,700.00	\$9,818,666.67	\$174,033.33	1.77			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/17/18 06/14/2019							
<a href="#">46640QUK5</a>	25,000,000.0000	07/19/2019	\$24,921,750.00	\$24,520,077.73	\$401,672.27	1.64			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/22/18 07/19/2019							
<a href="#">46640QUN9</a>	10,000,000.0000	07/22/2019	\$9,966,700.00	\$9,784,000.00	\$182,700.00	1.87			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/25/18 07/22/2019							
<a href="#">46640QW31</a>	30,000,000.0000	09/03/2019	\$29,811,300.00	\$29,408,700.00	\$402,600.00	1.37			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 12/07/18 09/03/2019							
<a href="#">48306BT54</a>	20,000,000.0000	06/05/2019	\$19,997,400.00	\$19,920,088.80	\$77,311.20	.39			.0000	.00
			KAISER FOUNDATION CPDN DTD 04/03/19 06/05/2019							
<a href="#">5006E1UJ1</a>	10,000,000.0000	07/18/2019	\$9,969,500.00	\$9,825,600.00	\$143,900.00	1.46			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/12/18 07/18/2019							
<a href="#">5006E1YN8</a>	10,000,000.0000	11/22/2019	\$9,883,400.00	\$9,818,866.70	\$64,533.30	.66			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/20/19 11/22/2019							
<a href="#">5006E1Z23</a>	44,250,000.0000	12/02/2019	\$43,706,610.00	\$43,393,352.24	\$313,257.76	.72			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/06/19 12/02/2019							
<a href="#">5006E1ZH0</a>	20,000,000.0000	12/17/2019	\$19,734,000.00	\$19,631,633.40	\$102,366.60	.52			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/04/19 12/17/2019							
<a href="#">5006E1ZJ6</a>	20,000,000.0000	12/18/2019	\$19,732,800.00	\$19,628,766.60	\$104,033.40	.53			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/03/19 12/18/2019							
<a href="#">52501QTL1</a>	7,000,000.0000	06/20/2019	\$6,992,090.00	\$6,957,125.00	\$34,965.00	.50			.0000	.00
			LEHIGH UNIVERSITY CPDN DTD 03/21/19 06/20/2019							
<a href="#">62479LB38</a>	65,000,000.0000	02/03/2020	\$63,924,900.00	\$63,854,783.33	\$70,116.67	.11			.0000	.00
			MUFGBANK LTD NY BRA CPDN DTD 05/21/19 02/03/2020							

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<a href="#">62479LBQ7</a>	10,000,000.0000	02/24/2020	\$9,820,500.00	\$9,811,750.00	\$8,750.00	.09			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/30/19 02/24/2020							
<a href="#">62479MV18</a>	10,000,000.0000	08/01/2019	\$9,959,800.00	\$9,786,461.11	\$173,338.89	1.77			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 11/08/18 08/01/2019							
<a href="#">89233GA22</a>	10,000,000.0000	01/02/2020	\$9,856,200.00	\$9,810,875.00	\$45,325.00	.46			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/09/19 01/02/2020							
<a href="#">89233GA63</a>	10,000,000.0000	01/06/2020	\$9,853,500.00	\$9,808,750.00	\$44,750.00	.46			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/11/19 01/06/2020							
<a href="#">89233HUJ1</a>	10,000,000.0000	07/18/2019	\$9,969,500.00	\$9,827,841.67	\$141,658.33	1.44			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/11/18 07/18/2019							
<a href="#">89233HW91</a>	20,000,000.0000	09/09/2019	\$19,866,000.00	\$19,612,500.00	\$253,500.00	1.29			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/14/18 09/09/2019							
<a href="#">89233HXR0</a>	20,000,000.0000	10/25/2019	\$19,804,000.00	\$19,663,827.77	\$140,172.23	.71			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/28/19 10/25/2019							
<a href="#">89233HY81</a>	25,000,000.0000	11/08/2019	\$24,732,250.00	\$24,553,529.16	\$178,720.84	.73			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/13/19 11/08/2019							
<a href="#">89233HYC2</a>	20,000,000.0000	11/12/2019	\$19,780,400.00	\$19,656,105.56	\$124,294.44	.63			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/15/19 11/12/2019							
<a href="#">89233HYN8</a>	10,000,000.0000	11/22/2019	\$9,883,400.00	\$9,808,711.11	\$74,688.89	.76			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/19 11/22/2019							
<a href="#">89233HZD9</a>	10,000,000.0000	12/13/2019	\$9,869,700.00	\$9,806,469.44	\$63,230.56	.64			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/18/19 12/13/2019							
<a href="#">89233HZH0</a>	20,000,000.0000	12/17/2019	\$19,734,000.00	\$19,642,988.89	\$91,011.11	.46			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 04/08/19 12/17/2019							
<a href="#">89233HZJ6</a>	10,000,000.0000	12/18/2019	\$9,866,400.00	\$9,817,966.67	\$48,433.33	.49			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 04/04/19 12/18/2019							
<a href="#">89233HZT4</a>	15,000,000.0000	12/27/2019	\$14,790,450.00	\$14,715,375.00	\$75,075.00	.51			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/01/19 12/27/2019							
<a href="#">8923A0AA1</a>	10,000,000.0000	01/10/2020	\$9,850,800.00	\$9,808,711.11	\$42,088.89	.43			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/16/19 01/10/2020							
<a href="#">8923A1UF6</a>	25,000,000.0000	07/15/2019	\$24,928,750.00	\$24,476,875.00	\$451,875.00	1.85			.0000	.00



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			BANK OF NY MELLON CORP DTD 02/19/16 2.500 04/15/2021							
<a href="#">06406FAB9</a>	2,000,000.0000	05/03/2021	\$1,985,480.00	\$1,980,780.00	\$4,700.00	.24	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
<a href="#">06406HCW7</a>	18,266,000.0000	09/11/2019	\$18,254,309.76	\$18,217,958.88	\$36,350.88	.20	A	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
<a href="#">084664CK5</a>	19,737,000.0000	08/15/2019	\$19,685,683.80	\$19,547,213.03	\$138,470.77	.71	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 08/15/16 1.300 08/15/2019							
<a href="#">166764AG5</a>	1,000,000.0000	06/24/2020	\$1,000,340.00	\$995,450.00	\$4,890.00	.49	AA	AA2	.0000	.00
			CHEVRON CORP DTD 06/24/13 2.427 06/24/2020							
<a href="#">166764AR1</a>	3,520,000.0000	03/03/2020	\$3,507,680.00	\$3,503,248.32	\$4,431.68	.13	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/15 1.961 03/03/2020							
<a href="#">166764BP4</a>	1,093,000.0000	03/03/2020	\$1,089,699.14	\$1,087,819.18	\$1,879.96	.17	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 1.991 03/03/2020							
<a href="#">17275RBG6</a>	14,890,000.0000	09/20/2019	\$14,840,565.20	\$14,712,340.00	\$128,225.20	.87	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019							
<a href="#">24422ETJ8</a>	5,250,000.0000	10/09/2019	\$5,225,850.00	\$5,171,040.00	\$54,810.00	1.06	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
<a href="#">30231GAG7</a>	21,725,000.0000	03/06/2020	\$21,652,655.75	\$21,582,855.63	\$69,800.12	.32	AA+	AAA	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/06/15 1.912 03/06/2020							
<a href="#">4581X0BG2</a>	8,428,000.0000	09/17/2019	\$8,465,757.44	\$8,525,815.37	(\$60,057.93)	(.70)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/17/09 3.875 09/17/2019							
<a href="#">4581X0BL1</a>	2,763,000.0000	02/14/2020	\$2,791,707.57	\$2,796,545.58	(\$4,838.01)	(.17)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 02/17/10 3.875 02/14/2020							
<a href="#">4581X0BY3</a>	1,595,000.0000	09/12/2019	\$1,589,034.70	\$1,583,547.90	\$5,486.80	.35	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/12/12 1.125 09/12/2019							
<a href="#">4581X0CR7</a>	38,173,000.0000	10/15/2019	\$38,001,984.96	\$37,600,189.03	\$401,795.93	1.07	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 10/15/15 1.250 10/15/2019							
<a href="#">4581X0CX4</a>	9,510,000.0000	05/12/2020	\$9,450,752.70	\$9,380,293.11	\$70,459.59	.75	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/12/17 1.625 05/12/2020							
<a href="#">459058DW0</a>	5,000,000.0000	10/07/2019	\$4,990,850.00	\$4,958,500.00	\$32,350.00	.65	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/14 1.875 10/07/2019							

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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 &amp; P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">459058EV1</a>	9,382,000.0000	07/26/2019	\$9,363,798.92	\$9,332,261.13	\$31,537.79	.34	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/28/16	1.250 07/26/2019						
<a href="#">459058FA6</a>	5,000,000.0000	03/30/2020	\$4,961,700.00	\$4,950,050.00	\$11,650.00	.24	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/30/16	1.375 03/30/2020						
<a href="#">459058FK4</a>	37,281,000.0000	08/15/2019	\$37,153,126.17	\$36,872,758.27	\$280,367.90	.76	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/13/16	0.875 08/15/2019						
<a href="#">459058FS7</a>	10,000,000.0000	11/27/2019	\$9,937,300.00	\$9,845,000.00	\$92,300.00	.94	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/27/16	1.125 11/27/2019						
<a href="#">459058FZ1</a>	10,000,000.0000	04/21/2020	\$9,967,000.00	\$9,938,900.00	\$28,100.00	.28	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/21/17	1.875 04/21/2020						
<a href="#">45905U2V5</a>	20,000,000.0000	04/12/2022	\$20,009,000.00	\$19,997,800.00	\$11,200.00	.06	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/12/19	2.750 04/12/2022						
<a href="#">45905UP32</a>	5,000,000.0000	09/12/2020	\$4,962,400.00	\$4,945,305.00	\$17,095.00	.35	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 09/19/17	1.561 09/12/2020						
<a href="#">45905UP73</a>	2,060,000.0000	10/16/2020	\$2,052,584.00	\$2,041,975.00	\$10,609.00	.52	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/16/17	1.950 10/16/2020						
<a href="#">45905UZT4</a>	13,925,000.0000	11/22/2021	\$13,807,333.75	\$13,590,521.50	\$216,812.25	1.60	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/22/16	1.750 11/22/2021						
<a href="#">45950KCL2</a>	40,000,000.0000	03/30/2020	\$39,827,200.00	\$39,738,470.00	\$88,730.00	.22	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 03/30/17	1.750 03/30/2020						
<a href="#">45950VMZ6</a>	10,000,000.0000	01/25/2020	\$10,001,400.00	\$10,000,000.00	\$1,400.00	.01	N/A	N/A	.0000	.00
			INTL FINANCE CORP DTD 01/25/19	2.630 01/25/2020						
<a href="#">46632FPV1</a>	10,000,000.0000	04/22/2021	\$10,014,500.00	\$10,000,000.00	\$14,500.00	.14	A+	AA2	.0000	.00
			JP MORGAN CHASE BANK NA MED TERM NOTE							
<a href="#">594918AY0</a>	10,000,000.0000	02/12/2020	\$9,960,000.00	\$9,928,600.00	\$31,400.00	.32	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15	1.850 02/12/2020						
<a href="#">594918BN3</a>	28,338,000.0000	08/08/2019	\$28,267,438.38	\$28,041,951.34	\$225,487.04	.80	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16	1.100 08/08/2019						
<a href="#">594918BV5</a>	34,771,000.0000	02/06/2020	\$34,653,474.02	\$34,528,239.24	\$125,234.78	.36	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17	1.850 02/06/2020						
<a href="#">69353REU8</a>	1,000,000.0000	11/05/2020	\$1,000,280.00	\$998,380.00	\$1,900.00	.19	A	A2	.0000	.00

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**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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			PNC BANK NA DTD 11/03/15 2.450 11/05/2020							
<a href="#">89236TCF0</a>	15,000,000.0000	03/12/2020	\$14,968,200.00	\$14,939,490.00	\$28,710.00	.19	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TCZ6</a>	5,000,000.0000	04/08/2021	\$4,951,900.00	\$4,950,850.00	\$1,050.00	.02	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TDU6</a>	10,838,000.0000	04/17/2020	\$10,786,627.88	\$10,776,548.54	\$10,079.34	.09	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 04/17/17 1.950 04/17/2020							
<a href="#">89236TFV2</a>	23,890,000.0000	03/26/2021	\$23,917,234.60	\$23,890,000.00	\$27,234.60	.11	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">90331HML4</a>	14,950,000.0000	10/28/2019	\$14,930,266.00	\$14,829,958.00	\$100,308.00	.68	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 10/28/14 2.125 10/28/2019							
			CORPORATE STRIPPED/ZERO COUPON							
<a href="#">45818KHJ4</a>	10,000,000.0000	06/26/2019	\$9,985,100.00	\$9,935,467.00	\$49,633.00	.50	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 06/26/18 06/26/2019							
<a href="#">459052RN8</a>	10,000,000.0000	01/08/2020	\$9,859,500.00	\$9,801,411.00	\$58,089.00	.59	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/08/19 01/08/2020							
<a href="#">459516GP9</a>	20,000,000.0000	06/07/2019	\$19,994,800.00	\$19,551,766.60	\$443,033.40	2.27	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 06/07/18 06/07/2019							
<a href="#">459516HG8</a>	20,000,000.0000	06/24/2019	\$19,972,800.00	\$19,636,894.50	\$335,905.50	1.71	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 06/25/18 06/24/2019							
<a href="#">459516JG6</a>	10,000,000.0000	07/18/2019	\$9,970,800.00	\$9,849,133.33	\$121,666.67	1.24	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 07/18/18 07/18/2019							
<a href="#">459516NY2</a>	20,000,000.0000	11/07/2019	\$19,796,000.00	\$19,654,277.80	\$141,722.20	.72	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 11/07/18 11/07/2019							
<a href="#">459516NZ9</a>	10,000,000.0000	11/08/2019	\$9,897,300.00	\$9,827,138.90	\$70,161.10	.71	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 11/08/18 11/08/2019							
<a href="#">459516PG9</a>	5,000,000.0000	11/15/2019	\$4,946,400.00	\$4,913,229.15	\$33,170.85	.68	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 11/15/18 11/15/2019							
<b>SUBTOTAL</b>	<b>615,444,000.0000</b>		<b>\$613,474,071.86</b>	<b>\$609,881,302.23</b>	<b>\$3,592,769.63</b>	<b>.59</b>			<b>.0000</b>	<b>.00</b>
			<b>FEDERAL AGENCY GOVERNMENT AGENCIES</b>							
<a href="#">3130AERW2</a>	8,145,000.0000	08/09/2019	\$8,144,104.05	\$8,137,482.17	\$6,621.88	.08	N/A	AAA	.0000	.00





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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3133EJJ91</a>	5,000,000.0000	10/22/2019	\$5,008,550.00	\$5,000,000.00	\$8,550.00	.17	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/22/18 2.700 10/22/2019							
<a href="#">3133EJXR5</a>	12,500,000.0000	08/22/2019	\$12,504,125.00	\$12,500,000.00	\$4,125.00	.03	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/22/18 2.450 08/22/2019							
<a href="#">3133EKED4</a>	10,000,000.0000	09/25/2020	\$10,001,600.00	\$10,000,000.00	\$1,600.00	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/25/19 2.530 09/25/2020							
<a href="#">3133EKJL1</a>	3,235,000.0000	10/26/2020	\$3,236,552.80	\$3,234,708.85	\$1,843.95	.06	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/26/19 2.500 10/26/2020							
<a href="#">3133EKJW7</a>	10,000,000.0000	04/30/2021	\$10,009,400.00	\$10,000,000.00	\$9,400.00	.09	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/30/19 2.500 04/30/2021							
<a href="#">3133EKLH7</a>	5,000,000.0000	05/14/2021	\$4,999,250.00	\$4,998,000.00	\$1,250.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/14/19 2.440 05/14/2021							
<a href="#">3133EKMJ2</a>	15,000,000.0000	08/23/2021	\$15,004,500.00	\$14,996,250.00	\$8,250.00	.06	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/23/19 2.470 08/23/2021							
<a href="#">3134GSU78</a>	10,000,000.0000	01/29/2021	\$10,034,700.00	\$10,000,000.00	\$34,700.00	.35	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GTBS1</a>	3,925,000.0000	10/15/2020	\$3,926,648.50	\$3,923,626.25	\$3,022.25	.08	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GTCX9</a>	10,000,000.0000	04/02/2020	\$10,001,600.00	\$10,000,000.00	\$1,600.00	.02	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP SER GMTN							
<a href="#">3134GTHC0</a>	10,000,000.0000	04/15/2020	\$10,007,000.00	\$10,000,000.00	\$7,000.00	.07	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/15/19 2.520 04/15/2020							
<a href="#">3134GTJM6</a>	2,050,000.0000	10/22/2021	\$2,054,920.00	\$2,050,000.00	\$4,920.00	.24	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GTKU6</a>	10,000,000.0000	10/29/2020	\$10,003,600.00	\$10,000,000.00	\$3,600.00	.04	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/29/19 2.500 10/29/2020							
<a href="#">3134GTMX8</a>	20,000,000.0000	11/23/2020	\$20,013,600.00	\$20,000,000.00	\$13,600.00	.07	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GTNP4</a>	6,900,000.0000	05/27/2021	\$6,908,694.00	\$6,900,000.00	\$8,694.00	.13	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3135G0N33</a>	40,000,000.0000	08/02/2019	\$39,895,600.00	\$39,514,800.00	\$380,800.00	.96	AA+	AAA	.0000	.00

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			FED NATL MTG ASSN DTD 08/02/16 0.875 08/02/2019							
<a href="#">3135G0P49</a>	5,000,000.0000	08/28/2019	\$4,983,300.00	\$4,951,130.00	\$32,170.00	.65	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER *							
<a href="#">3135G0ZY2</a>	6,290,000.0000	11/26/2019	\$6,271,130.00	\$6,231,182.21	\$39,947.79	.64	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019							
<a href="#">3137EAEB1</a>	28,250,000.0000	07/19/2019	\$28,193,500.00	\$27,931,116.00	\$262,384.00	.94	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/20/16 0.875 07/19/2019							
<b>SUBTOTAL</b>	<b>421,205,000.0000</b>		<b>\$421,323,033.95</b>	<b>\$420,255,116.48</b>	<b>\$1,067,917.47</b>	<b>.25</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063DFZ6</a>	16,000,000.0000	04/01/2020	\$16,058,080.00	\$16,022,880.00	\$35,200.00	.22	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063DGM4</a>	21,900,000.0000	08/01/2019	\$21,930,222.00	\$22,031,059.00	(\$100,837.00)	(.46)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE-CONSTRUCT							
<a href="#">13077DBJ0</a>	560,000.0000	11/01/2019	\$557,939.20	\$560,000.00	(\$2,060.80)	(.37)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
<a href="#">221623XF3</a>	575,000.0000	08/01/2019	\$574,166.25	\$575,000.00	(\$833.75)	(.14)	AA	A1	.0000	.00
			COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B							
<a href="#">697364DU8</a>	180,000.0000	11/01/2019	\$180,225.00	\$180,000.00	\$225.00	.12	AA+	N/A	.0000	.00
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
<a href="#">797330AC1</a>	3,045,000.0000	06/01/2019	\$3,045,000.00	\$3,045,000.00	\$0.00	.00	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
<a href="#">797330AD9</a>	3,060,000.0000	06/01/2020	\$3,058,623.00	\$3,060,000.00	(\$1,377.00)	(.04)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
<a href="#">7976462R6</a>	10,000,000.0000	06/15/2019	\$10,000,600.00	\$10,062,300.00	(\$61,700.00)	(.61)	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SER D							
<a href="#">7976464Z6</a>	445,000.0000	06/15/2021	\$449,209.70	\$445,000.00	\$4,209.70	.95	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
<a href="#">797669XS2</a>	750,000.0000	07/01/2019	\$749,737.50	\$748,102.50	\$1,635.00	.22	AA+	N/A	.0000	.00
			SAN FRANCISCO CA BAY AREA RAPI TXBL-REF-GREEN BOND-SER B							
<a href="#">79766DNU9</a>	1,000,000.0000	01/01/2021	\$1,007,390.00	\$1,000,000.00	\$7,390.00	.74	A	A1	.0000	.00

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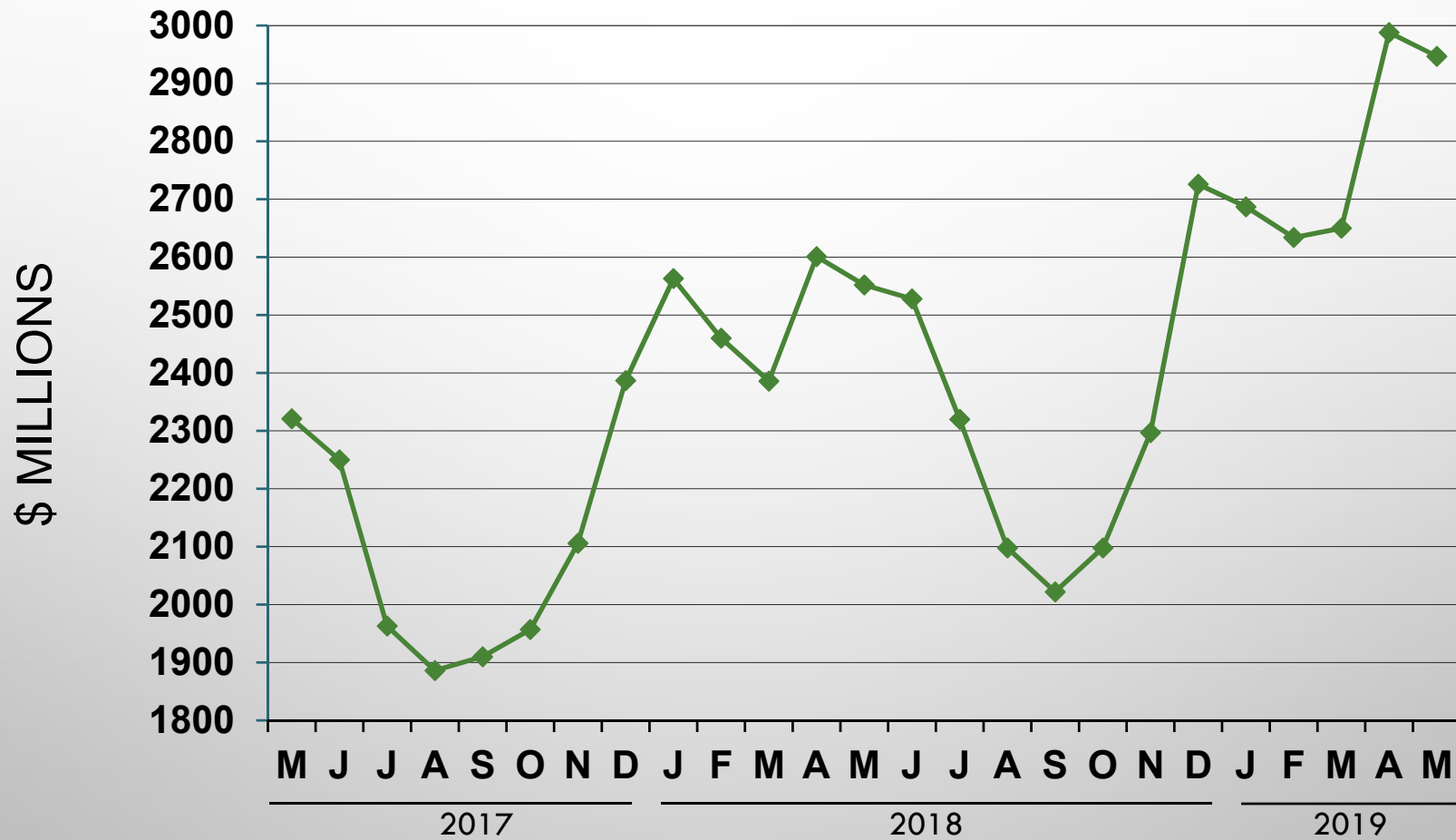
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			SAN FRANCISCO CALIF CITY &CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
<a href="#">798339GP6</a>	300,000.0000	08/01/2019	\$299,544.00	\$300,000.00	(\$456.00)	(.15)	AAA	N/A	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
<a href="#">798455BJ9</a>	635,000.0000	09/01/2019	\$634,987.30	\$635,000.00	(\$12.70)	.00	AA-	N/A	.0000	.00
			SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B							
<a href="#">80136PCY7</a>	955,000.0000	12/01/2021	\$978,044.15	\$955,000.00	\$23,044.15	2.41	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
<a href="#">899154AR9</a>	1,500,000.0000	06/01/2019	\$1,500,000.00	\$1,500,000.00	\$0.00	.00	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
<a href="#">899154AS7</a>	5,000,000.0000	06/01/2020	\$5,017,650.00	\$5,000,000.00	\$17,650.00	.35	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
<a href="#">91412HEV1</a>	800,000.0000	05/15/2021	\$806,728.00	\$800,000.00	\$6,728.00	.84	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
<b>SUBTOTAL</b>	<b>66,705,000.0000</b>		<b>\$66,848,146.10</b>	<b>\$66,919,341.50</b>	<b>(\$71,195.40)</b>	<b>(.11)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<a href="#">MS6615459</a>	25,000,000.0000		\$25,014,975.00	\$25,000,000.00	\$14,975.00	.06			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>80,000,000.0000</b>		<b>\$80,014,975.00</b>	<b>\$80,000,000.00</b>	<b>\$14,975.00</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,902,604,000.0000</b>		<b>\$2,894,455,596.91</b>	<b>\$2,879,823,312.92</b>	<b>\$14,632,283.99</b>	<b>.51</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,902,604,000.0000</b>		<b>\$2,894,455,596.91</b>	<b>\$2,879,823,312.92</b>	<b>\$14,632,283.99</b>	<b>.51</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

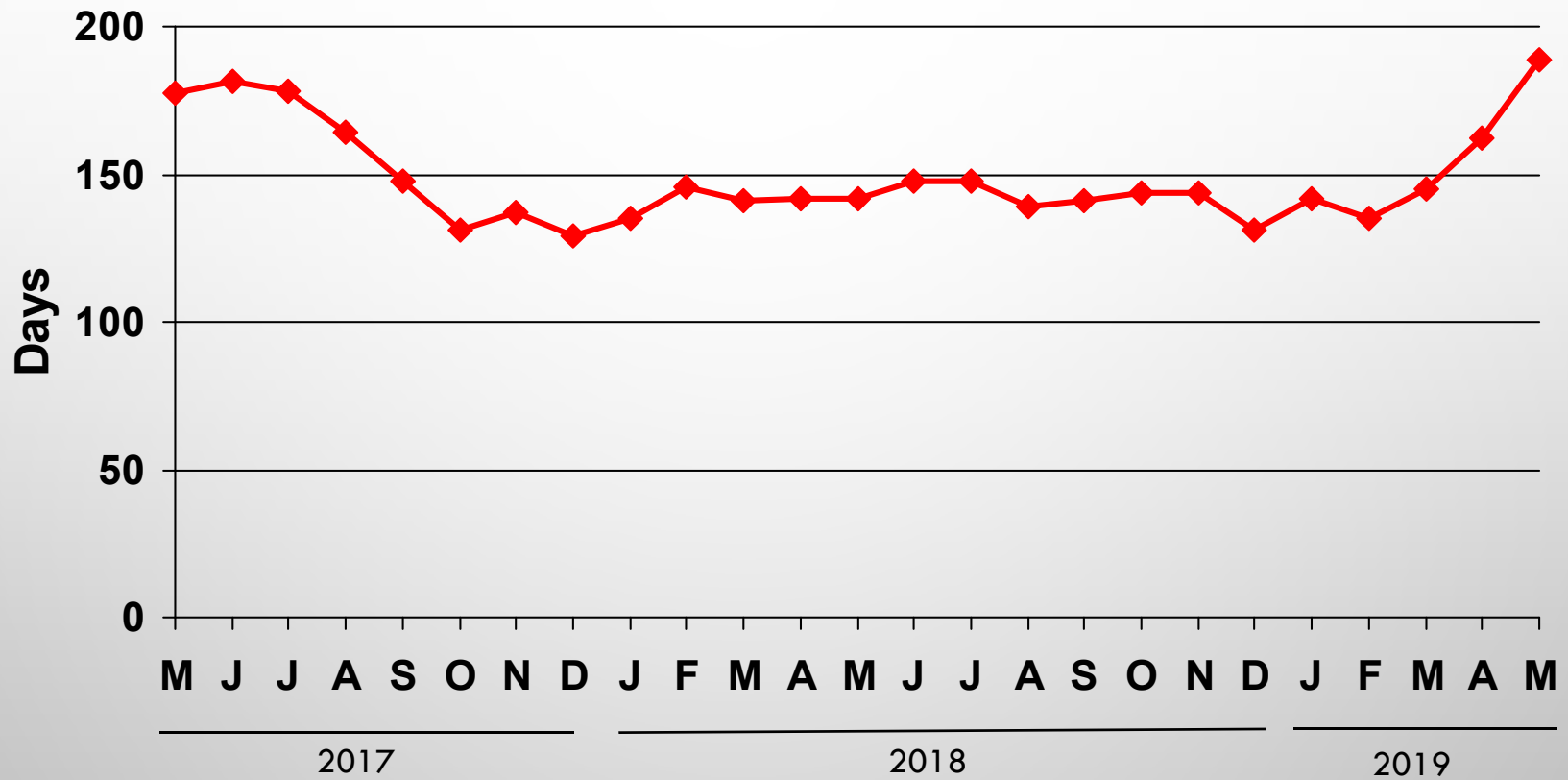
**MONTHLY TRANSACTIONS REPORT - MAY 2019**

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
05/01/19	Purchase	\$ 2,050,000.00	GA	FHLMC	10/22/21	2.580
05/01/19	Purchase	\$ 10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	04/29/20	2.610
05/02/19	Purchase	\$ 10,000,000.00	GA	FFCB	04/30/21	2.500
05/02/19	Purchase	\$ 5,830,000.00	GA	FHLB	01/29/21	2.540
05/02/19	Purchase	\$ 10,000,000.00	YCD	ROYAL BANK OF CANADA NY	05/01/20	2.580
05/03/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/13/19	2.390
05/03/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/01/20	2.790
05/03/19	Purchase	\$ 3,235,000.00	GA	FFCB	10/26/20	2.506
05/06/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/01/20	2.790
05/09/19	Purchase	\$ 10,000,000.00	CP	CREDIT SUISSE NEW YORK	01/28/20	2.510
05/13/19	Purchase	\$ 1,768,000.00	MTN	AMERICAN HONDA FINANCE	11/13/19	2.527
05/16/19	Purchase	\$ 10,000,000.00	GA	FHLB	04/16/21	2.600
05/16/19	Purchase	\$ 10,000,000.00	GA	FHLB	11/16/20	2.500
05/16/19	Purchase	\$ 2,000,000.00	MTN	BANK OF NY MELLON CORP	05/03/21	2.555
05/17/19	Purchase	\$ 519,000.00	MTN	APPLE INC	05/06/20	2.448
05/17/19	Purchase	\$ 6,380,000.00	MTN	AUST & NZ BANKING GRP NY	11/09/20	2.540
05/17/19	Purchase	\$ 5,000,000.00	GA	FFCB	05/14/21	2.461
05/20/19	Purchase	\$ 10,000,000.00	MTN	BANK OF NY MELLON CORP	04/15/21	2.581
05/20/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/19/20	2.700
05/20/19	Purchase	\$ 8,000,000.00	CP	GREAT-WEST LIFE & ANNUITY	06/21/19	2.495
05/21/19	Purchase	\$ 10,000,000.00	MTN	BANK OF NY MELLON CORP	04/15/21	2.580
05/21/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	02/03/20	2.530
05/22/19	Purchase	\$ 5,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	04/08/21	2.438
05/23/19	Purchase	\$ 20,000,000.00	GA	FHLMC	11/23/20	2.500
05/23/19	Purchase	\$ 5,000,000.00	GA	FHLB	11/23/20	2.450
05/24/19	Purchase	\$ 15,000,000.00	GA	FFCB	08/23/21	2.482
05/28/19	Purchase	\$ 6,900,000.00	GA	FHLMC	05/27/21	2.500
05/28/19	Purchase	\$ 10,000,000.00	GA	FHLB	05/28/20	2.486
05/28/19	Purchase	\$ 20,000,000.00	CP	MUFG BANK LTD NY	02/03/20	2.520
05/29/19	Purchase	\$ 1,000,000.00	MTN	PNC BANK NA	11/05/20	2.565
05/29/19	Purchase	\$ 35,000,000.00	CP	MUFG BANK LTD NY	02/03/20	2.520
05/29/19	Purchase	\$ 20,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/07/20	2.670
05/30/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	02/24/20	2.510
05/30/19	Purchase	\$ 10,000,000.00	YCD	BANCO ESTADO CHILE NY	05/29/20	2.500

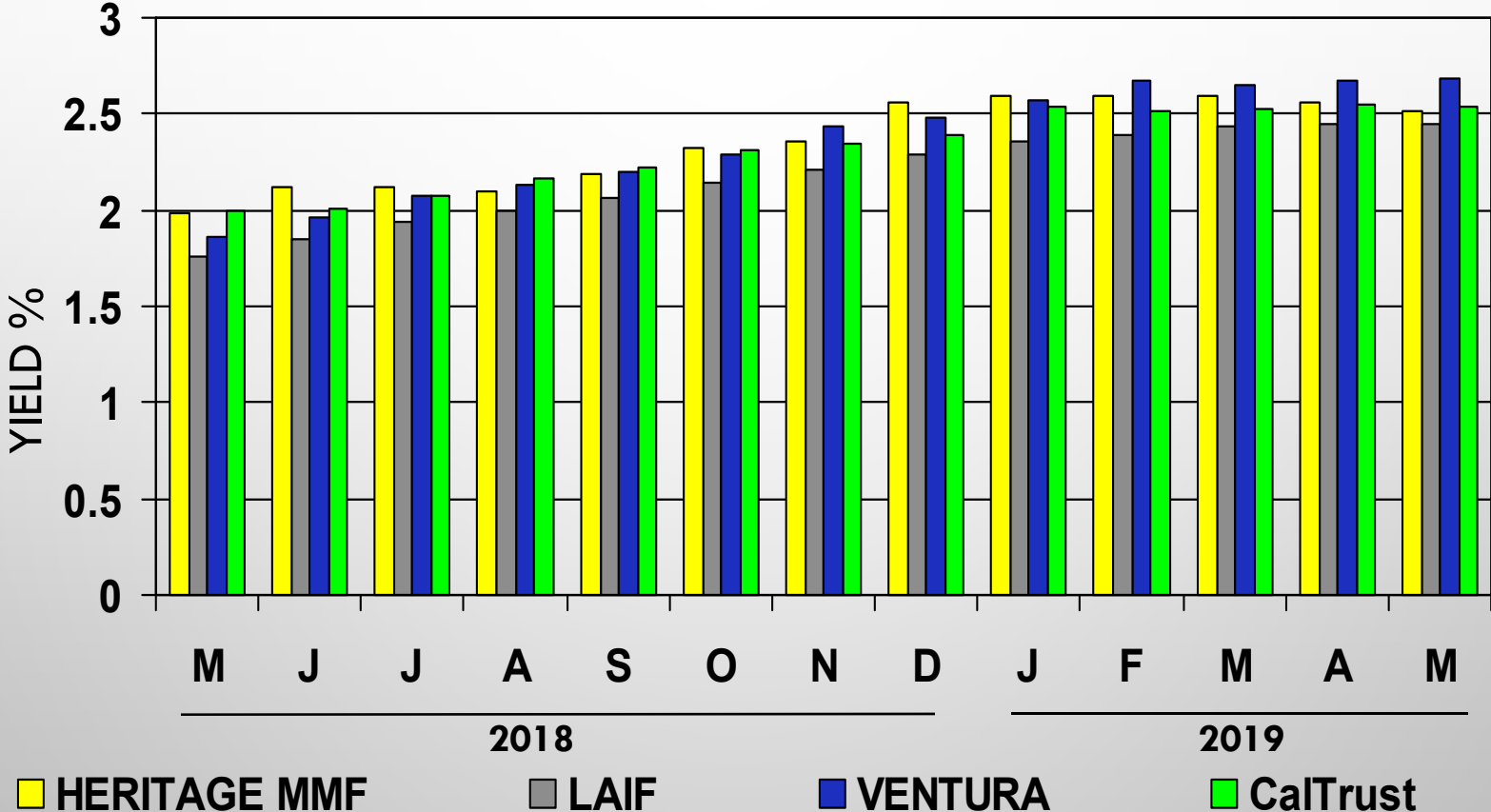
# PORTFOLIO AVERAGE MONTHLY BALANCE



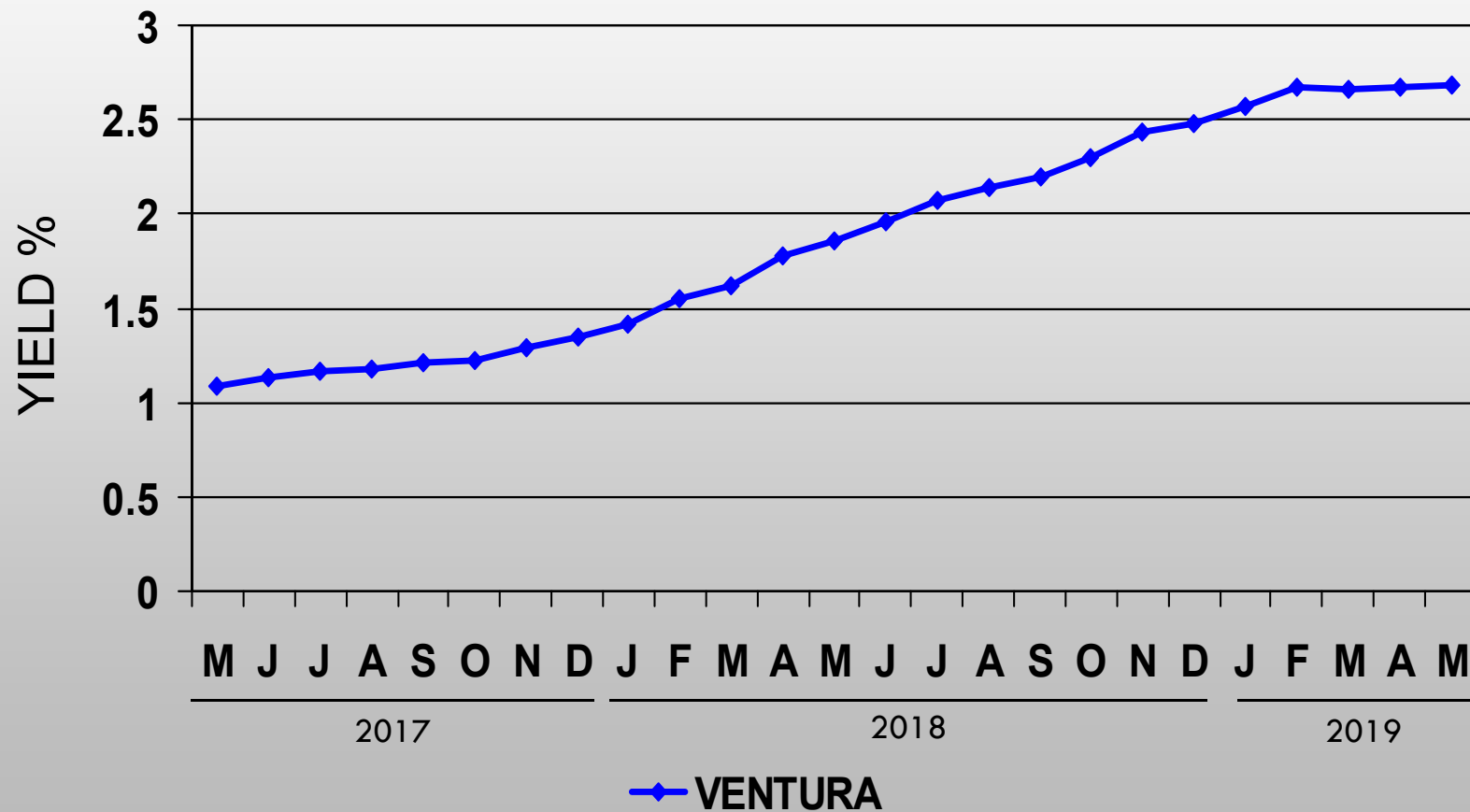
# AVERAGE MATURITY



# ++++YIELD COMPARISON

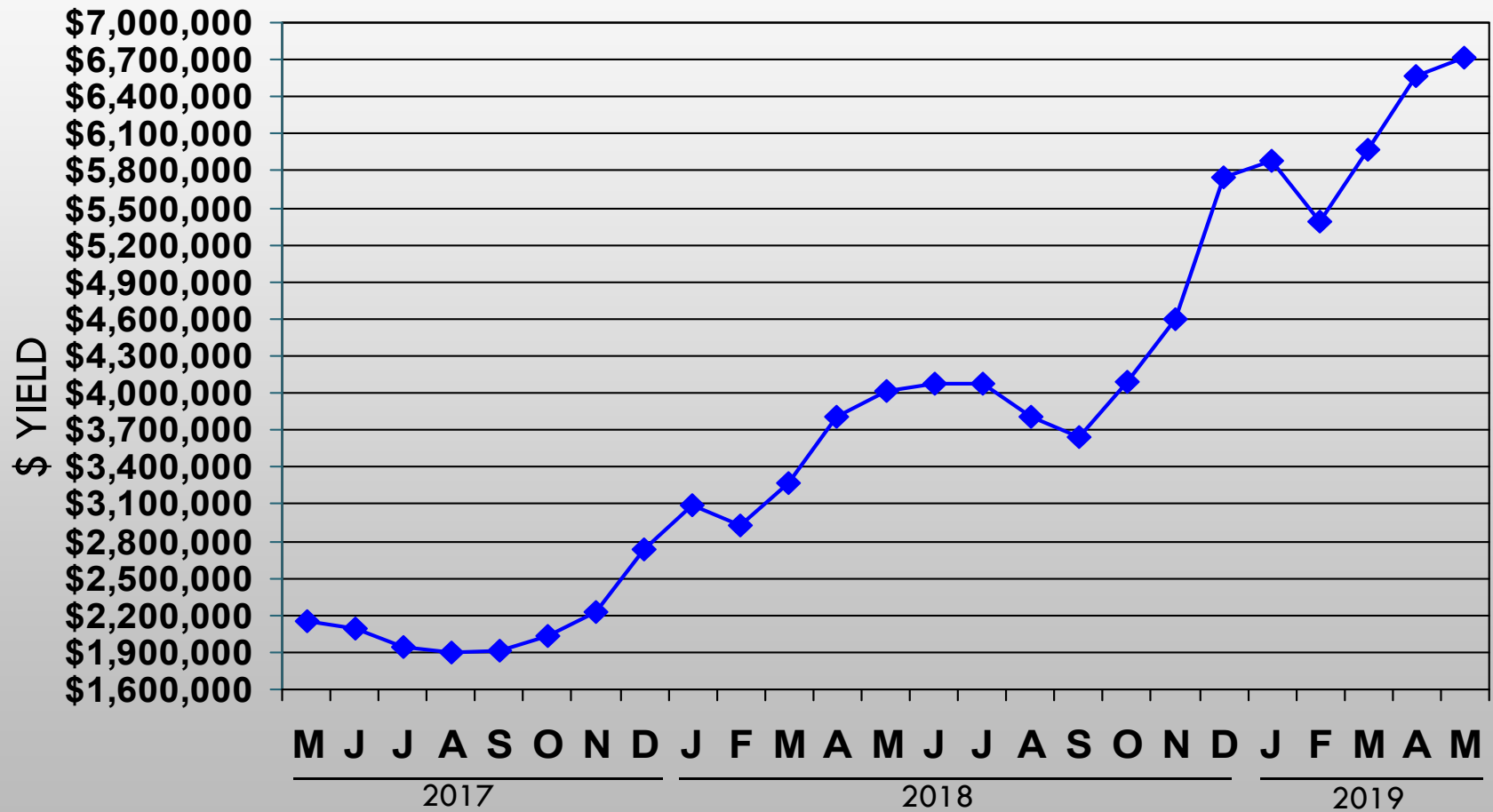


# ROLLING 2-YEAR % YIELD





# ROLLING 2-YEAR \$ YIELD



# PORTFOLIO HOLDINGS BY CLASS

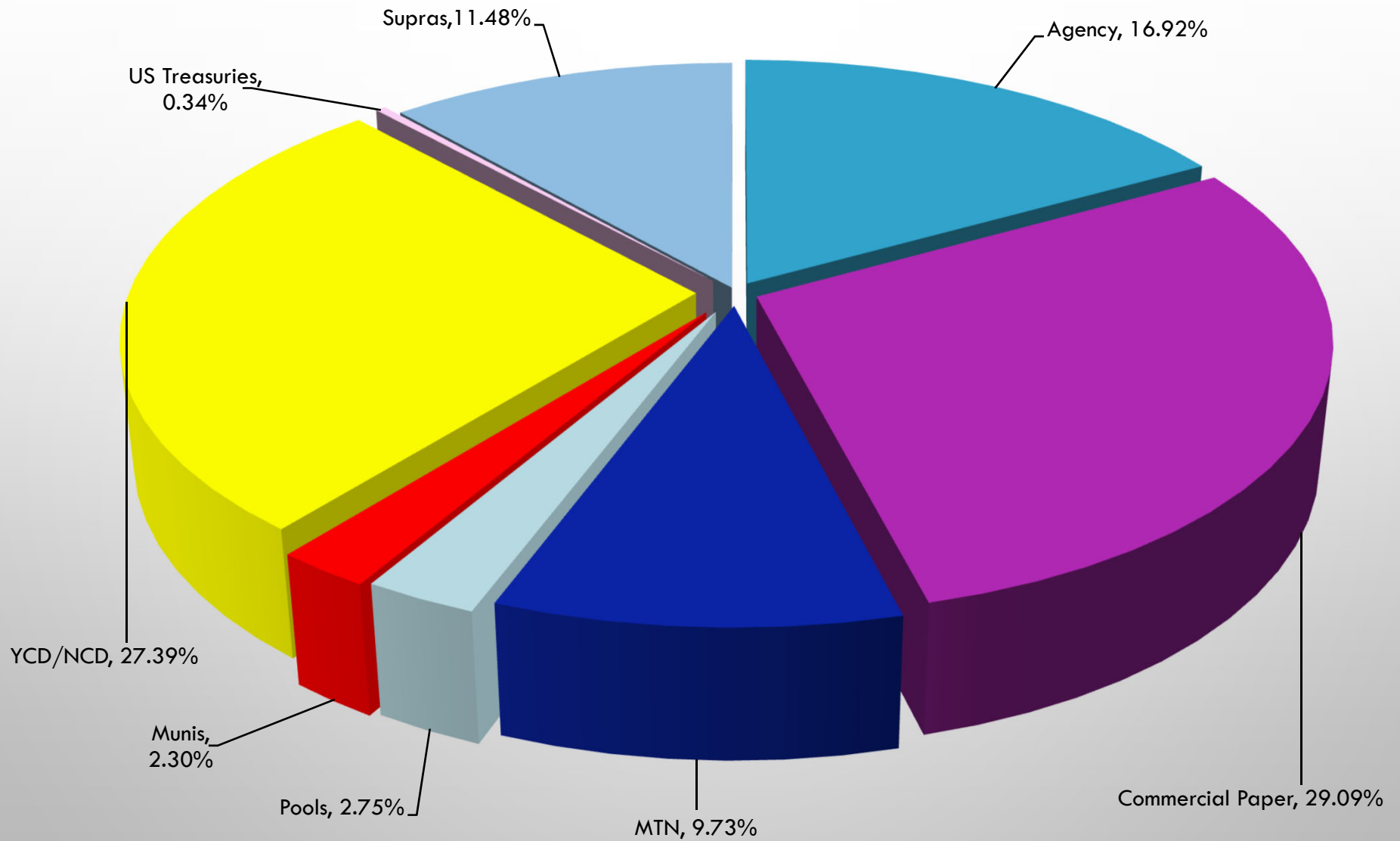


EXHIBIT 8

05-19 INV.PPT