



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

August 6, 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 June 30, 2019.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The first section of this report covers the one-month period ending June 30, 2019. The second section of this report is a brief summary of results for Fiscal Year 2018-2019. Both sections reflect continuing positive results in the investment portfolio.

SECTION 1

The **average daily portfolio balance** for June was \$2.847 Billion. The portfolio balance continues to be the highest ever for matching months, by over \$300 Million. I attribute over \$70 Million of that to decreased bank balances because of increasingly sophisticated cash flow management.

The **annualized percentage yield** for June was 2.707%, a slight increase from May's 2.686%. As I write this letter on July 17, the interest rate market in our sectors has declined slightly. The Federal Open Market Committee has recently expressed greater interest in reducing interest rates. I believe there will be a rate reduction of 25 basis points at the FOMC meeting at the end of July. Eventually this year our portfolio's returns will drop to 2.50%, but I believe not before September.

Exhibit 5 shows that we did not continue our streak of beating our benchmarks. CalTrust reported an increase of 1.7% in its annualized yield. We inquired how that could possibly be. The CalTrust response is that a single maturity with an interest payment of \$300,000 caused that movement. The CalTrust fund is less than half the size of our portfolio, and a single large payment could easily skew its results. By comparison, it would take a single interest payment of \$3 Million on one maturity to similarly move our portfolio's yield in one month. My tentative conclusion is that CalTrust

must have invested a very large percentage of its portfolio in a single high-yield instrument, which may account for its AAF rating compared to our AAf rating.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** is 2.67%. 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 June were \$6.336 Million. Earnings will stay over \$5.5 Million each month so long as the portfolio balance stays over \$2.5 Billion and there are no extraordinary rate changes.

The **weighted average days to maturity** rose to 192 days because we purchased longer-term investments to maintain the yield. However, the interest-rate sensitivity measure of **effective duration** declined to 0.349. Both of these numbers remain within an acceptable range. The portfolio has a low sensitivity to interest rate changes, although the fall months may show some decline in earnings.

The three largest sectors, by percentage, were: Commercial Paper (29.07%); Yankee Certificates of Deposit (25.35%); and Government Agencies (19.05%). The three largest individual issuers, by percentage, were: Toyota Motor Credit Corporation (8.38%); Federal Home Loan Bank (8.12%); and Bank of Kuwait (6.61%).

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 AAf/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 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.

SECTION 2

In January's report I presented a summary of the results for calendar year 2018. This is a summary of the results for fiscal year 2018-2019.

During this period, the average daily portfolio balance ranged from a low of \$2.02 Billion in September 2018 to a high of \$2.99 Billion in April 2019.

The total net earnings for the fiscal year were \$62.8 Million.

The annualized percentage yield in July 2018 was 2.072%; in June 2019, 2.707%; and for the year, 2.493%.


The weighted average days to maturity stayed within a narrow range from 131 days to 192 days. Effective duration similarly stayed within a narrow range from 0.348 to 0.417.

The fiscal year results show the predictable fact that the portfolio reached its peak percentage and dollar earnings as the interest rate market in our sectors reached its peak.

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,


For
Steven Hintz

STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 06/30/2019
- Exhibit 2 – Monthly Transactions Report – June 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – June 2017-2019
- Exhibit 4 – Average Maturity Graph – June 2017-2019
- Exhibit 5 – Yield Comparison Graph – June 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – June 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – June 2017-2019
- Exhibit 8 – Portfolio Holdings by Class Graph – June 2019

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

General Reporting
 From Month End 06/30/2019
 07/01/2019 03:17:01 PM PDT

ACCOUNT: All Accounts Selected

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313384HP7	5,000,000.0000	07/01/2019	\$5,000,000.00	\$4,922,879.17	\$77,120.83	1.57	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/02/18 07/01/2019							
313384LF4	5,000,000.0000	09/03/2019	\$4,980,800.00	\$4,913,887.50	\$66,912.50	1.36	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/04/18 09/03/2019							
313384LQ0	20,000,000.0000	09/12/2019	\$19,912,400.00	\$19,578,863.50	\$333,536.50	1.70	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/12/18 09/12/2019							
313396JX2	20,000,000.0000	08/02/2019	\$19,960,800.00	\$19,652,111.11	\$308,688.89	1.57	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/02/18 08/02/2019							
313396PL1	10,000,000.0000	11/19/2019	\$9,917,800.00	\$9,820,819.44	\$96,980.56	.99	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 11/19/18 11/19/2019							
SUBTOTAL	60,000,000.0000		\$59,771,800.00	\$58,888,560.72	\$883,239.28	1.50			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XLA7	10,000,000.0000	08/30/2019	\$10,007,500.00	\$10,001,202.02	\$6,297.98	.06	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XNL1	10,000,000.0000	05/29/2020	\$10,033,200.00	\$10,000,988.00	\$32,212.00	.32	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
48668MZP1	10,000,000.0000	07/18/2019	\$10,003,100.00	\$10,001,480.57	\$1,619.43	.02	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MZQ9	20,000,000.0000	07/18/2019	\$20,006,200.00	\$20,002,358.24	\$3,841.76	.02	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MZR7	10,000,000.0000	07/19/2019	\$10,003,100.00	\$10,001,624.00	\$1,476.00	.01	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BPW5	20,000,000.0000	10/07/2019	\$20,027,000.00	\$20,003,571.36	\$23,428.64	.12	N/A	N/A	.0000	.00

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			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQG9	10,000,000.0000	11/01/2019	\$10,010,600.00	\$10,001,624.27	\$8,975.73	.09	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQH7	10,000,000.0000	11/12/2019	\$10,011,800.00	\$10,001,677.89	\$10,122.11	.10	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQJ3	5,000,000.0000	12/30/2019	\$5,008,700.00	\$5,001,191.05	\$7,508.95	.15	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQM6	10,000,000.0000	12/16/2019	\$10,014,900.00	\$10,002,166.39	\$12,733.61	.13	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQS3	10,000,000.0000	04/29/2020	\$10,030,600.00	\$10,001,970.22	\$28,629.78	.29	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375P2C2	10,000,000.0000	04/09/2020	\$10,017,500.00	\$10,001,966.93	\$15,533.07	.16	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2Q1	10,000,000.0000	05/01/2020	\$10,019,200.00	\$10,000,983.37	\$18,216.63	.18	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2R9	10,000,000.0000	05/01/2020	\$10,019,200.00	\$10,000,975.49	\$18,224.51	.18	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P2Y4	10,000,000.0000	05/19/2020	\$10,013,500.00	\$10,001,973.74	\$11,526.26	.12	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P3A5	20,000,000.0000	05/07/2020	\$20,019,600.00	\$20,001,863.57	\$17,736.43	.09	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P3E7	10,000,000.0000	01/17/2020	\$10,002,000.00	\$10,001,246.30	\$753.70	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P3H0	10,000,000.0000	10/11/2019	\$10,000,200.00	\$10,000,330.56	(\$130.56)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375P3J6	10,000,000.0000	10/08/2019	\$9,999,400.00	\$10,000,000.00	(\$600.00)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375PS59	20,000,000.0000	07/03/2019	\$20,001,200.00	\$20,002,808.68	(\$1,608.68)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
63375PT66	10,000,000.0000	08/06/2019	\$10,005,700.00	\$10,002,199.52	\$3,500.48	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							

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63375PU98	15,000,000.0000	07/18/2019	\$15,004,650.00	\$15,001,775.69	\$2,874.31	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV22	20,000,000.0000	07/18/2019	\$20,006,200.00	\$20,002,356.87	\$3,843.13	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV30	10,000,000.0000	09/03/2019	\$10,009,400.00	\$10,001,402.67	\$7,997.33	.08	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PW62	10,000,000.0000	08/30/2019	\$10,007,300.00	\$10,000,619.00	\$6,681.00	.07	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUW CERT OF DEPOSIT							
63375PW96	10,000,000.0000	08/01/2019	\$10,003,600.00	\$10,000,533.23	\$3,066.77	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
69033MEN3	20,000,000.0000	10/11/2019	\$20,029,200.00	\$20,003,011.96	\$26,188.04	.13	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MEQ6	10,000,000.0000	08/30/2019	\$10,007,600.00	\$10,001,271.16	\$6,328.84	.06	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MER4	20,000,000.0000	08/30/2019	\$20,015,200.00	\$20,003,797.64	\$11,402.36	.06	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MES2	10,000,000.0000	01/10/2020	\$10,034,400.00	\$10,001,964.42	\$32,435.58	.32	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MET0	10,000,000.0000	09/23/2019	\$10,011,100.00	\$10,001,373.08	\$9,726.92	.10	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MEU7	10,000,000.0000	09/17/2019	\$10,010,000.00	\$10,001,335.65	\$8,664.35	.09	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MHA8	10,000,000.0000	01/07/2020	\$10,016,300.00	\$10,001,471.74	\$14,828.26	.15	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MHB6	20,000,000.0000	01/09/2020	\$20,029,800.00	\$20,004,384.40	\$25,415.60	.13	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
78012UER2	10,000,000.0000	07/05/2019	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UJM8	20,000,000.0000	07/12/2019	\$20,003,400.00	\$20,000,000.00	\$3,400.00	.02	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKC8	10,000,000.0000	07/25/2019	\$10,004,100.00	\$10,000,000.00	\$4,100.00	.04	N/A	N/A	.0000	.00

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			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKY0	10,000,000.0000	12/10/2019	\$10,034,100.00	\$10,000,000.00	\$34,100.00	.34	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UMQ5	20,000,000.0000	12/18/2019	\$20,030,200.00	\$20,000,000.00	\$30,200.00	.15	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNL5	10,000,000.0000	01/07/2020	\$10,019,500.00	\$10,000,000.00	\$19,500.00	.19	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNP6	10,000,000.0000	04/15/2020	\$10,037,000.00	\$10,000,000.00	\$37,000.00	.37	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNR2	10,000,000.0000	04/21/2020	\$10,036,900.00	\$10,000,000.00	\$36,900.00	.37	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNY7	10,000,000.0000	01/16/2020	\$10,017,600.00	\$10,000,000.00	\$17,600.00	.18	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UPF6	10,000,000.0000	05/01/2020	\$10,035,100.00	\$10,000,000.00	\$35,100.00	.35	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325TS97	15,000,000.0000	07/22/2019	\$15,005,550.00	\$15,002,201.10	\$3,348.90	.02	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TT96	10,000,000.0000	11/06/2019	\$10,029,000.00	\$10,001,473.40	\$27,526.60	.28	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TZ57	10,000,000.0000	09/06/2019	\$10,008,900.00	\$10,001,251.44	\$7,648.56	.08	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89113X5R1	10,000,000.0000	07/05/2019	\$10,000,400.00	\$10,001,974.91	(\$1,574.91)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MFW2	10,000,000.0000	09/25/2019	\$10,011,200.00	\$10,002,958.28	\$8,241.72	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMQ7	10,000,000.0000	07/02/2019	\$10,000,500.00	\$10,000,611.12	(\$111.12)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MPV3	25,000,000.0000	12/02/2019	\$25,082,000.00	\$25,007,219.85	\$74,780.15	.30	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MQB6	5,000,000.0000	12/11/2019	\$5,017,950.00	\$5,001,475.50	\$16,474.50	.33	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89114MSB4	10,000,000.0000	01/02/2020	\$10,041,000.00	\$10,001,968.30	\$39,031.70	.39	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MSV0	10,000,000.0000	08/30/2019	\$10,006,600.00	\$10,000,633.06	\$5,966.94	.06	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MXA0	10,000,000.0000	03/11/2020	\$10,038,200.00	\$10,000,989.80	\$37,210.20	.37	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MYZ4	10,000,000.0000	12/17/2019	\$10,018,100.00	\$10,001,450.00	\$16,650.00	.17	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MZE0	10,000,000.0000	03/27/2020	\$10,036,400.00	\$10,000,990.48	\$35,409.52	.35	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MZK6	25,000,000.0000	12/18/2019	\$25,044,750.00	\$25,003,611.75	\$41,138.25	.16	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	710,000,000.0000		\$710,997,900.00	\$710,088,308.67	\$909,591.33	.13			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
22533UU35	10,000,000.0000	07/03/2019	\$9,998,700.00	\$9,990,291.70	\$8,408.30	.08			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 11/29/18 07/03/2019								
22533UU84	20,000,000.0000	07/08/2019	\$19,990,800.00	\$19,977,900.00	\$12,900.00	.06			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 01/29/19 07/08/2019								
22533UUF8	10,000,000.0000	07/15/2019	\$9,990,800.00	\$9,799,333.33	\$191,466.67	1.95			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/30/18 07/15/2019								
22533UV18	10,000,000.0000	08/01/2019	\$9,979,800.00	\$9,785,722.20	\$194,077.80	1.98			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 11/08/18 08/01/2019								
22533UVU4	10,000,000.0000	08/28/2019	\$9,962,500.00	\$9,830,891.67	\$131,608.33	1.34			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 08/28/2019								
22533UVW0	10,000,000.0000	08/30/2019	\$9,961,200.00	\$9,835,611.11	\$125,588.89	1.28			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/06/18 08/30/2019								
22533UW33	15,000,000.0000	09/03/2019	\$14,939,400.00	\$14,705,350.05	\$234,049.95	1.59			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 09/03/2019								
2254EAAU7	10,000,000.0000	01/28/2020	\$9,877,500.00	\$9,815,933.30	\$61,566.70	.63			.0000	.00
		CREDIT SUISSE AG CPDN DTD 05/03/19 01/28/2020								

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2254EBUJ8	10,000,000.0000	07/18/2019	\$9,988,800.00	\$9,827,800.00	\$161,000.00	1.64			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/14/18 07/18/2019								
2254EBV16	25,000,000.0000	08/01/2019	\$24,949,500.00	\$24,572,027.75	\$377,472.25	1.54			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/27/18 08/01/2019								
2254EBV99	25,000,000.0000	08/09/2019	\$24,936,250.00	\$24,445,081.75	\$491,168.25	2.01			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/13/18 08/09/2019								
25213MBP5	25,000,000.0000	07/15/2019	\$24,977,000.00	\$24,548,250.00	\$428,750.00	1.75			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 11/23/18 07/15/2019								
25214PMY6	10,000,000.0000	08/01/2019	\$9,979,800.00	\$9,806,516.67	\$173,283.33	1.77			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 11/27/18 08/01/2019								
39136SUN1	10,000,000.0000	07/22/2019	\$9,986,200.00	\$9,936,500.00	\$49,700.00	.50			.0000	.00
		GREAT WEST LIFE CPDN DTD 04/22/19 07/22/2019								
46640PAF0	10,000,000.0000	01/15/2020	\$9,884,500.00	\$9,862,483.33	\$22,016.67	.22			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 05/20/19 01/15/2020								
46640PAM5	15,000,000.0000	01/21/2020	\$14,821,500.00	\$14,715,375.00	\$106,125.00	.72			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 04/26/19 01/21/2020								
46640QUK5	25,000,000.0000	07/19/2019	\$24,970,500.00	\$24,520,077.73	\$450,422.27	1.84			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/22/18 07/19/2019								
46640QUN9	10,000,000.0000	07/22/2019	\$9,986,200.00	\$9,784,000.00	\$202,200.00	2.07			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/25/18 07/22/2019								
46640QW31	30,000,000.0000	09/03/2019	\$29,878,800.00	\$29,408,700.00	\$470,100.00	1.60			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 12/07/18 09/03/2019								
48306BWC5	10,000,000.0000	09/12/2019	\$9,954,000.00	\$9,940,597.22	\$13,402.78	.13			.0000	.00
		KAISER FOUNDATION CPDN DTD 06/06/19 09/12/2019								
5006E1UJ1	10,000,000.0000	07/18/2019	\$9,988,800.00	\$9,825,600.00	\$163,200.00	1.66			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/12/18 07/18/2019								
5006E1YN8	10,000,000.0000	11/22/2019	\$9,914,000.00	\$9,818,866.70	\$95,133.30	.97			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 03/20/19 11/22/2019								
5006E1Z23	44,250,000.0000	12/02/2019	\$43,848,652.50	\$43,393,352.24	\$455,300.26	1.05			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 03/06/19 12/02/2019								
5006E1ZH0	20,000,000.0000	12/17/2019	\$19,801,000.00	\$19,631,633.40	\$169,366.60	.86			.0000	.00

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			KOREA DEVELOPMENT BK CPDN DTD 04/04/19 12/17/2019							
5006E1ZJ6	20,000,000.0000	12/18/2019	\$19,799,800.00	\$19,628,766.60	\$171,033.40	.87			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/03/19 12/18/2019							
62479LB38	65,000,000.0000	02/03/2020	\$64,181,000.00	\$63,854,783.33	\$326,216.67	.51			.0000	.00
			MUFG BANK LTD NY BRA CPDN DTD 05/21/19 02/03/2020							
62479LBQ7	10,000,000.0000	02/24/2020	\$9,861,800.00	\$9,811,750.00	\$50,050.00	.51			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/30/19 02/24/2020							
62479MU50	25,000,000.0000	07/05/2019	\$24,993,500.00	\$24,977,347.22	\$16,152.78	.06			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 10/09/18 07/05/2019							
62479MV18	20,000,000.0000	08/01/2019	\$19,959,600.00	\$19,755,394.44	\$204,205.56	1.03			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 11/08/18 08/01/2019							
89233GA22	10,000,000.0000	01/02/2020	\$9,892,100.00	\$9,810,875.00	\$81,225.00	.83			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/09/19 01/02/2020							
89233GA63	10,000,000.0000	01/06/2020	\$9,889,800.00	\$9,808,750.00	\$81,050.00	.83			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/11/19 01/06/2020							
89233HUI1	10,000,000.0000	07/18/2019	\$9,988,800.00	\$9,827,841.67	\$160,958.33	1.64			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/11/18 07/18/2019							
89233HW91	20,000,000.0000	09/09/2019	\$19,911,800.00	\$19,612,500.00	\$299,300.00	1.53			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/14/18 09/09/2019							
89233HXR0	20,000,000.0000	10/25/2019	\$19,857,600.00	\$19,663,827.77	\$193,772.23	.99			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/28/19 10/25/2019							
89233HY81	25,000,000.0000	11/08/2019	\$24,806,000.00	\$24,553,529.16	\$252,470.84	1.03			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/13/19 11/08/2019							
89233HYC2	20,000,000.0000	11/12/2019	\$19,840,000.00	\$19,656,105.56	\$183,894.44	.94			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/15/19 11/12/2019							
89233HYN8	10,000,000.0000	11/22/2019	\$9,914,000.00	\$9,808,711.11	\$105,288.89	1.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/19 11/22/2019							
89233HZD9	10,000,000.0000	12/13/2019	\$9,902,800.00	\$9,806,469.44	\$96,330.56	.98			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/18/19 12/13/2019							
89233HZH0	20,000,000.0000	12/17/2019	\$19,801,000.00	\$19,642,988.89	\$158,011.11	.80			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 04/08/19 12/17/2019							

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89233HZJ6	10,000,000.0000	12/18/2019	\$9,899,900.00	\$9,817,966.67	\$81,933.33	.83			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 04/04/19 12/18/2019								
89233HZT4	15,000,000.0000	12/27/2019	\$14,841,900.00	\$14,715,375.00	\$126,525.00	.86			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 04/01/19 12/27/2019								
8923A0AA1	10,000,000.0000	01/10/2020	\$9,887,400.00	\$9,808,711.11	\$78,688.89	.80			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/16/19 01/10/2020								
8923A1UF6	25,000,000.0000	07/15/2019	\$24,977,000.00	\$24,476,875.00	\$500,125.00	2.04			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 10/18/18 07/15/2019								
8923A1UJ8	10,000,000.0000	07/18/2019	\$9,988,800.00	\$9,827,800.00	\$161,000.00	1.64			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 12/14/18 07/18/2019								
8923A1V16	20,000,000.0000	08/01/2019	\$19,959,600.00	\$19,606,750.00	\$352,850.00	1.80			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/26/18 08/01/2019								
8923A1V99	15,000,000.0000	08/09/2019	\$14,961,750.00	\$14,679,516.67	\$282,233.33	1.92			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/14/18 08/09/2019								
8923A1W49	10,000,000.0000	09/04/2019	\$9,959,000.00	\$9,818,411.11	\$140,588.89	1.43			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 01/11/19 09/04/2019								
8923A1YC9	10,000,000.0000	11/12/2019	\$9,920,000.00	\$9,818,700.00	\$101,300.00	1.03			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 03/05/19 11/12/2019								
8923A1ZJ3	10,000,000.0000	12/18/2019	\$9,899,900.00	\$9,815,833.33	\$84,066.67	.86			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/02/19 12/18/2019								
SUBTOTAL	814,250,000.0000		\$809,461,052.50	\$800,383,474.23	\$9,077,578.27	1.13			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02665WBE0	1,095,000.0000	07/12/2019	\$1,094,496.30	\$1,083,075.45	\$11,420.85	1.05	A	A2	.0000	.00
		AMERICAN HONDA FINANCE MED TERM NOTE								
02665WBZ3	1,768,000.0000	11/13/2019	\$1,765,683.92	\$1,763,403.20	\$2,280.72	.13	A	A2	.0000	.00
		AMERICAN HONDA FINANCE MED TERM NOTE								
037833BD1	519,000.0000	05/06/2020	\$518,382.39	\$516,788.54	\$1,593.85	.31	AA+	AA1	.0000	.00
		APPLE INC DTD 05/13/15 2.000 05/06/2020								
037833CB4	3,347,000.0000	08/02/2019	\$3,343,653.00	\$3,328,457.62	\$15,195.38	.46	AA+	AA1	.0000	.00
		APPLE INC DTD 08/04/16 1.100 08/02/2019								

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037833CZ1	7,840,000.0000	09/12/2019	\$7,826,044.80	\$7,807,132.14	\$18,912.66	.24	AA+	AA1	.0000	.00
		APPLE INC DTD 09/12/17 1.500 09/12/2019								
05253JAN1	110,000.0000	07/15/2019	\$109,971.40	\$109,041.35	\$930.05	.85	AA-	AA3	.0000	.00
		AUST & NZ BANKING GROUP DTD 07/15/16 1.600 07/15/2019								
05253JAT8	6,380,000.0000	11/09/2020	\$6,381,658.80	\$6,353,331.60	\$28,327.20	.45	AA-	AA3	.0000	.00
		AUST & NZ BANKING GRP NY MED TERM NOTE								
06406FAA1	20,000,000.0000	04/15/2021	\$20,110,000.00	\$19,970,100.00	\$139,900.00	.70	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	\$1,995,960.00	\$1,980,780.00	\$15,180.00	.77	A	A1	.0000	.00
		BANK OF NY MELLON CORP MED TERM NOTE								
06406HCW7	18,266,000.0000	09/11/2019	\$18,266,547.98	\$18,217,958.88	\$48,589.10	.27	A	A1	.0000	.00
		BANK OF NEW YORK MELLON MED TERM NOTE								
084664CK5	19,737,000.0000	08/15/2019	\$19,713,710.34	\$19,547,213.03	\$166,497.31	.85	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 08/15/16 1.300 08/15/2019								
166764AG5	1,000,000.0000	06/24/2020	\$1,000,920.00	\$995,450.00	\$5,470.00	.55	AA	AA2	.0000	.00
		CHEVRON CORP DTD 06/24/13 2.427 06/24/2020								
166764AR1	3,520,000.0000	03/03/2020	\$3,512,960.00	\$3,503,248.32	\$9,711.68	.28	AA	AA2	.0000	.00
		CHEVRON CORP DTD 03/03/15 1.961 03/03/2020								
166764BP4	1,093,000.0000	03/03/2020	\$1,091,590.03	\$1,087,819.18	\$3,770.85	.35	AA	AA2	.0000	.00
		CHEVRON CORP DTD 03/03/17 1.991 03/03/2020								
17275RBG6	14,890,000.0000	09/20/2019	\$14,857,986.50	\$14,712,340.00	\$145,646.50	.99	AA-	A1	.0000	.00
		CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019								
24422ETJ8	5,250,000.0000	10/09/2019	\$5,236,507.50	\$5,171,040.00	\$65,467.50	1.27	A	A2	.0000	.00
		JOHN DEERE CAPITAL CORP MED TERM NOTE								
30231GAG7	21,725,000.0000	03/06/2020	\$21,688,284.75	\$21,582,855.63	\$105,429.12	.49	AA+	AAA	.0000	.00
		EXXON MOBIL CORPORATION DTD 03/06/15 1.912 03/06/2020								
4581X0BG2	8,428,000.0000	09/17/2019	\$8,461,627.72	\$8,525,815.37	(\$64,187.65)	(.75)	N/A	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 09/17/09 3.875 09/17/2019								
4581X0BL1	2,763,000.0000	02/14/2020	\$2,791,735.20	\$2,796,545.58	(\$4,810.38)	(.17)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 02/17/10 3.875 02/14/2020								
4581X0BY3	1,595,000.0000	09/12/2019	\$1,591,459.10	\$1,583,547.90	\$7,911.20	.50	N/A	AAA	.0000	.00

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	INTER-AMERICAN DEVEL BK DTD 09/12/12 1.125 09/12/2019										
<u>4581XOCR7</u>	38,173,000.0000	10/15/2019	\$38,057,335.81	\$37,600,189.03	\$457,146.78	1.22	AAA	AAA	.0000	.00	
	INTER-AMERICAN DEVEL BK DTD 10/15/15 1.250 10/15/2019										
<u>4581XOCX4</u>	9,510,000.0000	05/12/2020	\$9,473,481.60	\$9,380,293.11	\$93,188.49	.99	AAA	AAA	.0000	.00	
	INTER-AMERICAN DEVEL BK DTD 04/12/17 1.625 05/12/2020										
<u>459058DW0</u>	5,000,000.0000	10/07/2019	\$4,996,450.00	\$4,958,500.00	\$37,950.00	.77	AAA	AAA	.0000	.00	
	INTL BK RECON & DEVELOP DTD 10/07/14 1.875 10/07/2019										
<u>459058EV1</u>	9,382,000.0000	07/26/2019	\$9,374,119.12	\$9,332,261.13	\$41,857.99	.45	AAA	AAA	.0000	.00	
	INTL BK RECON & DEVELOP DTD 01/28/16 1.250 07/26/2019										
<u>459058FA6</u>	5,000,000.0000	03/30/2020	\$4,973,350.00	\$4,950,050.00	\$23,300.00	.47	AAA	AAA	.0000	.00	
	INTL BK RECON & DEVELOP DTD 03/30/16 1.375 03/30/2020										
<u>459058FK4</u>	37,281,000.0000	08/15/2019	\$37,210,538.91	\$36,872,758.27	\$337,780.64	.92	AAA	AAA	.0000	.00	
	INTL BK RECON & DEVELOP DTD 07/13/16 0.875 08/15/2019										
<u>459058FS7</u>	10,000,000.0000	11/27/2019	\$9,955,000.00	\$9,845,000.00	\$110,000.00	1.12	AAA	AAA	.0000	.00	
	INTL BK RECON & DEVELOP DTD 10/27/16 1.125 11/27/2019										
<u>459058FZ1</u>	10,000,000.0000	04/21/2020	\$9,980,600.00	\$9,938,900.00	\$41,700.00	.42	AAA	AAA	.0000	.00	
	INTL BK RECON & DEVELOP DTD 03/21/17 1.875 04/21/2020										
<u>45905U2V5</u>	20,000,000.0000	04/12/2022	\$20,003,800.00	\$19,997,800.00	\$6,000.00	.03	AAA	AAA	.0000	.00	
	INTL BK RECON & DEVELOP DTD 04/12/19 2.750 04/12/2022										
<u>45905UP32</u>	5,000,000.0000	09/12/2020	\$4,974,850.00	\$4,945,305.00	\$29,545.00	.60	N/A	AAA	.0000	.00	
	INTL BK RECON & DEVELOP DTD 09/19/17 1.561 09/12/2020										
<u>45905UP73</u>	2,060,000.0000	10/16/2020	\$2,057,569.20	\$2,041,975.00	\$15,594.20	.76	AAA	AAA	.0000	.00	
	INTL BK RECON & DEVELOP DTD 10/16/17 1.950 10/16/2020										
<u>45905UZT4</u>	13,925,000.0000	11/22/2021	\$13,867,350.50	\$13,590,521.50	\$276,829.00	2.04	AAA	AAA	.0000	.00	
	INTL BK RECON & DEVELOP DTD 11/22/16 1.750 11/22/2021										
<u>459200HM6</u>	5,550,000.0000	05/15/2020	\$5,518,143.00	\$5,513,630.85	\$4,512.15	.08	A	A1	.0000	.00	
	IBM CORP DTD 05/07/13 1.625 05/15/2020										
<u>45950KCL2</u>	40,000,000.0000	03/30/2020	\$39,889,200.00	\$39,738,470.00	\$150,730.00	.38	AAA	AAA	.0000	.00	
	INTL FINANCE CORP DTD 03/30/17 1.750 03/30/2020										
<u>45950VMZ6</u>	10,000,000.0000	01/25/2020	\$10,005,900.00	\$10,000,000.00	\$5,900.00	.06	N/A	N/A	.0000	.00	
	INTL FINANCE CORP DTD 01/25/19 2.630 01/25/2020										

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46632FPV1	10,000,000.0000	04/22/2021	\$10,027,600.00	\$10,000,000.00	\$27,600.00	.28	A+	AA2	.0000	.00
			JP MORGAN CHASE BANK NA MED TERM NOTE							
46632FPZ2	20,000,000.0000	06/03/2021	\$20,000,000.00	\$20,000,000.00	\$.00	.00	A+	AA2	.0000	.00
			JP MORGAN CHASE BANK NA MED TERM NOTE							
594918AY0	10,000,000.0000	02/12/2020	\$9,980,400.00	\$9,928,600.00	\$51,800.00	.52	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 1.850 02/12/2020							
594918BN3	28,338,000.0000	08/08/2019	\$28,304,277.78	\$28,041,951.34	\$262,326.44	.94	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.100 08/08/2019							
594918BV5	34,771,000.0000	02/06/2020	\$34,696,590.06	\$34,528,239.24	\$168,350.82	.49	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 1.850 02/06/2020							
637432MU6	1,180,000.0000	06/15/2020	\$1,180,696.20	\$1,181,085.60	(\$389.40)	(.03)	A	A1	.0000	.00
			NATIONAL RURAL UTIL COOP DTD 06/06/13 2.350 06/15/2020							
69353REU8	1,000,000.0000	11/05/2020	\$1,002,260.00	\$998,380.00	\$3,880.00	.39	A	A2	.0000	.00
			PNC BANK NA DTD 11/03/15 2.450 11/05/2020							
69353RFC7	10,000,000.0000	05/19/2020	\$9,973,400.00	\$9,960,400.00	\$13,000.00	.13	A	A2	.0000	.00
			PNC BANK NA DTD 05/19/17 2.000 05/19/2020							
89236TCF0	15,000,000.0000	03/12/2020	\$14,992,650.00	\$14,939,490.00	\$53,160.00	.36	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TCZ6	5,000,000.0000	04/08/2021	\$4,978,050.00	\$4,950,850.00	\$27,200.00	.55	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDU6	10,838,000.0000	04/17/2020	\$10,817,191.04	\$10,776,548.54	\$40,642.50	.38	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 04/17/17 1.950 04/17/2020							
89236TFV2	23,890,000.0000	03/26/2021	\$23,945,902.60	\$23,890,000.00	\$55,902.60	.23	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HML4	14,950,000.0000	10/28/2019	\$14,941,478.50	\$14,829,958.00	\$111,520.50	.75	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 10/28/14 2.125 10/28/2019							
			CORPORATE STRIPPED/ZERO COUPON							
459052RN8	10,000,000.0000	01/08/2020	\$9,891,800.00	\$9,801,411.00	\$90,389.00	.92	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/08/19 01/08/2020							
459516JG6	10,000,000.0000	07/18/2019	\$9,989,600.00	\$9,849,133.33	\$140,466.67	1.43	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 07/18/18 07/18/2019							

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459516NY2	20,000,000.0000	11/07/2019	\$19,849,600.00	\$19,654,277.80	\$195,322.20	.99	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/07/18 11/07/2019								
459516NZ9	10,000,000.0000	11/08/2019	\$9,924,200.00	\$9,827,138.90	\$97,061.10	.99	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/08/18 11/08/2019								
459516PG9	5,000,000.0000	11/15/2019	\$4,960,050.00	\$4,913,229.15	\$46,820.85	.95	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/15/18 11/15/2019								
SUBTOTAL	602,174,000.0000		\$601,152,614.05	\$597,412,290.58	\$3,740,323.47	.63			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130AERW2	8,145,000.0000	08/09/2019	\$8,145,977.40	\$8,137,482.17	\$8,495.23	.10	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 08/09/18 2.375 08/09/2019								
3130AFB89	5,000,000.0000	11/30/2020	\$5,069,500.00	\$4,994,975.00	\$74,525.00	1.49	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/22/18 2.920 11/30/2020								
3130AFMR5	5,000,000.0000	01/02/2020	\$5,010,750.00	\$5,002,200.00	\$8,550.00	.17	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 01/02/19 2.625 01/02/2020								
3130AG5T8	23,780,000.0000	03/27/2020	\$23,832,316.00	\$23,774,911.00	\$57,405.00	.24	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/27/19 2.375 03/27/2020								
3130AG5V3	25,000,000.0000	04/01/2020	\$25,022,250.00	\$25,000,000.00	\$22,250.00	.09	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/01/19 2.480 04/01/2020								
3130AG7E9	20,000,000.0000	* 04/03/2020	\$20,000,200.00	\$20,000,000.00	\$200.00	.00	N/A	AAA	(20,000,000.0000)	.00
		FED HOME LN BK DTD 04/03/19 2.550 04/03/2020								
3130AGAD7	50,000,000.0000	04/09/2020	\$50,049,500.00	\$50,000,000.00	\$49,500.00	.10	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/09/19 2.480 04/09/2020								
3130AGBE4	5,050,000.0000	10/22/2020	\$5,058,787.00	\$5,050,000.00	\$8,787.00	.17	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/19 2.520 10/22/2020								
3130AGBR5	4,750,000.0000	01/22/2021	\$4,756,745.00	\$4,750,000.00	\$6,745.00	.14	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/19 2.550 01/22/2021								
3130AGCH6	15,830,000.0000	01/29/2021	\$15,856,752.70	\$15,830,000.00	\$26,752.70	.17	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/30/19 2.540 01/29/2021								
3130AGDT9	10,000,000.0000	11/16/2020	\$10,005,400.00	\$10,000,000.00	\$5,400.00	.05	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/16/19 2.500 11/16/2020								

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3130AGE50	10,000,000.0000	04/16/2021 FED HOME LN BK DTD 05/16/19 2.600 04/16/2021	\$10,005,800.00	\$10,000,000.00	\$5,800.00	.06	AA+	AAA	.0000	.00
3130AGGJ8	5,000,000.0000	11/23/2020 FED HOME LN BK DTD 05/23/19 2.450 11/23/2020	\$5,000,600.00	\$5,000,000.00	\$600.00	.01	AA+	AAA	.0000	.00
3130AGGW9	10,000,000.0000	05/28/2020 FED HOME LN BK DTD 05/28/19 2.495 05/28/2020	\$10,005,400.00	\$10,000,900.00	\$4,500.00	.04	N/A	AAA	.0000	.00
3133EGGY5	500,000.0000	09/21/2020 FED FARM CREDIT BK DTD 06/21/16 1.490 09/21/2020	\$497,860.00	\$486,075.00	\$11,785.00	2.42	AA+	AAA	.0000	.00
3133EJ6B0	10,000,000.0000	04/24/2020 FED FARM CREDIT BK DTD 01/24/19 2.600 04/24/2020	\$10,049,900.00	\$9,997,760.00	\$52,140.00	.52	AA+	AAA	.0000	.00
3133EJJ91	5,000,000.0000	10/22/2019 FED FARM CREDIT BK DTD 10/22/18 2.700 10/22/2019	\$5,007,850.00	\$5,000,000.00	\$7,850.00	.16	N/A	AAA	.0000	.00
3133EJXR5	12,500,000.0000	08/22/2019 FED FARM CREDIT BK DTD 08/22/18 2.450 08/22/2019	\$12,507,375.00	\$12,500,000.00	\$7,375.00	.06	N/A	AAA	.0000	.00
3133EKED4	10,000,000.0000	* 09/25/2020 FED FARM CREDIT BK DTD 03/25/19 2.530 09/25/2020	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	AA+	AAA	(10,000,000.0000)	.00
3133EKJL1	3,235,000.0000	10/26/2020 FED FARM CREDIT BK DTD 04/26/19 2.500 10/26/2020	\$3,236,164.60	\$3,234,708.85	\$1,455.75	.05	AA+	AAA	.0000	.00
3133EKJW7	10,000,000.0000	04/30/2021 FED FARM CREDIT BK DTD 04/30/19 2.500 04/30/2021	\$10,013,400.00	\$10,000,000.00	\$13,400.00	.13	AA+	AAA	.0000	.00
3133EKLH7	5,000,000.0000	05/14/2021 FED FARM CREDIT BK DTD 05/14/19 2.440 05/14/2021	\$5,005,350.00	\$4,998,000.00	\$7,350.00	.15	AA+	AAA	.0000	.00
3133EKMJ2	15,000,000.0000	08/23/2021 FED FARM CREDIT BK DTD 05/23/19 2.470 08/23/2021	\$15,002,550.00	\$14,996,250.00	\$6,300.00	.04	AA+	AAA	.0000	.00
3133EKQZ2	5,375,000.0000	12/17/2021 FED FARM CREDIT BK DTD 06/17/19 2.370 12/17/2021	\$5,363,658.75	\$5,373,656.25	(\$9,997.50)	(.19)	AA+	AAA	.0000	.00
3134GSU78	10,000,000.0000	01/29/2021 FED HOME LN MTG CORP MED TERM NOTE	\$10,040,800.00	\$10,000,000.00	\$40,800.00	.41	AA+	AAA	.0000	.00
3134GTBS1	3,925,000.0000	10/15/2020 FED HOME LN MTG CORP MED TERM NOTE	\$3,925,863.50	\$3,923,626.25	\$2,237.25	.06	AA+	AAA	.0000	.00
3134GTCX9	10,000,000.0000	04/02/2020	\$10,000,100.00	\$10,000,000.00	\$100.00	.00	N/A	AAA	.0000	.00

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			FED HOME LN MTG CORP SER GMTN							
3134GTHC0	10,000,000.0000	04/15/2020	\$10,011,900.00	\$10,000,000.00	\$11,900.00	.12	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/15/19 2.520 04/15/2020							
3134GTJM6	2,050,000.0000	10/22/2021	\$2,057,339.00	\$2,050,000.00	\$7,339.00	.36	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTKU6	10,000,000.0000	10/29/2020	\$10,003,300.00	\$10,000,000.00	\$3,300.00	.03	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/29/19 2.500 10/29/2020							
3134GTMX8	20,000,000.0000	11/23/2020	\$20,014,000.00	\$20,000,000.00	\$14,000.00	.07	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTNP4	6,900,000.0000	05/27/2021	\$6,912,144.00	\$6,900,000.00	\$12,144.00	.18	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTRU9	16,875,000.0000	12/03/2021	\$16,883,100.00	\$16,875,000.00	\$8,100.00	.05	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTRX3	10,000,000.0000	06/04/2020	\$10,001,700.00	\$10,003,000.00	(\$1,300.00)	(.01)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/04/19 2.495 06/04/2020							
3134GTUJ0	15,000,000.0000	06/17/2022	\$14,972,550.00	\$15,000,000.00	(\$27,450.00)	(.18)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/17/19 2.500 06/17/2022							
3134GTVJ9	5,000,000.0000	12/24/2020	\$4,993,850.00	\$5,000,000.00	(\$6,150.00)	(.12)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3135G0N33	40,000,000.0000	08/02/2019	\$39,951,600.00	\$39,514,800.00	\$436,800.00	1.11	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/02/16 0.875 08/02/2019							
3135G0P49	5,000,000.0000	08/28/2019	\$4,990,500.00	\$4,951,130.00	\$39,370.00	.80	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER *							
3135G0ZY2	6,290,000.0000	11/26/2019	\$6,280,816.60	\$6,231,182.21	\$49,634.39	.80	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019							
3137EAEB1	28,250,000.0000	07/19/2019	\$28,227,117.50	\$27,931,116.00	\$296,001.50	1.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/20/16 0.875 07/19/2019							
SUBTOTAL	473,455,000.0000		\$473,770,967.05	\$472,506,772.73	\$1,264,194.32	.27			(30,000,000.0000)	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063DFZ6	16,000,000.0000	04/01/2020	\$16,077,760.00	\$16,022,880.00	\$54,880.00	.34	AA-	AA3	.0000	.00

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CALIFORNIA ST TXBL										
13063DGM4	21,900,000.0000	08/01/2019	\$21,919,710.00	\$22,031,059.00	(\$111,349.00)	(.51)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE-CONSTRUCT										
13077DBJ0	560,000.0000	11/01/2019	\$558,773.60	\$560,000.00	(\$1,226.40)	(.22)	AA-	AA2	.0000	.00
CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B										
221623XF3	575,000.0000	08/01/2019	\$574,683.75	\$575,000.00	(\$316.25)	(.06)	AA	A1	.0000	.00
COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B										
357172B20	8,700,000.0000	08/01/2019	\$8,701,914.00	\$8,700,000.00	\$1,914.00	.02	AAA	AAA	.0000	.00
FREMONT CA UNION HIGH SCH DIST TXBL-SER C										
697364DU8	180,000.0000	11/01/2019	\$180,325.80	\$180,000.00	\$325.80	.18	AA+	N/A	.0000	.00
PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE										
797330AD9	3,060,000.0000	06/01/2020	\$3,070,465.20	\$3,060,000.00	\$10,465.20	.34	A	N/A	.0000	.00
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A										
7976464Z6	445,000.0000	06/15/2021	\$450,620.35	\$445,000.00	\$5,620.35	1.26	AAA	AAA	.0000	.00
SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H										
797669XS2	750,000.0000	07/01/2019	\$750,000.00	\$748,102.50	\$1,897.50	.25	AA+	N/A	.0000	.00
SAN FRANCISCO CA BAY AREA RAPI TXBL-REF-GREEN BOND-SER B										
79766DNU9	1,000,000.0000	01/01/2021	\$1,010,200.00	\$1,000,000.00	\$10,200.00	1.02	A	A1	.0000	.00
SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU										
798339GP6	300,000.0000	08/01/2019	\$299,826.00	\$300,000.00	(\$174.00)	(.06)	AAA	N/A	.0000	.00
SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE										
798455BJ9	635,000.0000	09/01/2019	\$635,234.95	\$635,000.00	\$234.95	.04	AA-	N/A	.0000	.00
SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B										
80136PCY7	955,000.0000	12/01/2021	\$980,851.85	\$955,000.00	\$25,851.85	2.71	AA	A1	.0000	.00
SANTA BARBARA CNTY CA SOLID WA TXBL-SER C										
899154AS7	5,000,000.0000	06/01/2020	\$5,027,900.00	\$5,000,000.00	\$27,900.00	.56	AA-	A1	.0000	.00
TULARE CNTY CA PENSN OBLG TXBL										
91412HEV1	800,000.0000	05/15/2021	\$809,112.00	\$800,000.00	\$9,112.00	1.14	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC										
SUBTOTAL	60,860,000.0000		\$61,047,377.50	\$61,012,041.50	\$35,336.00	.06			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00

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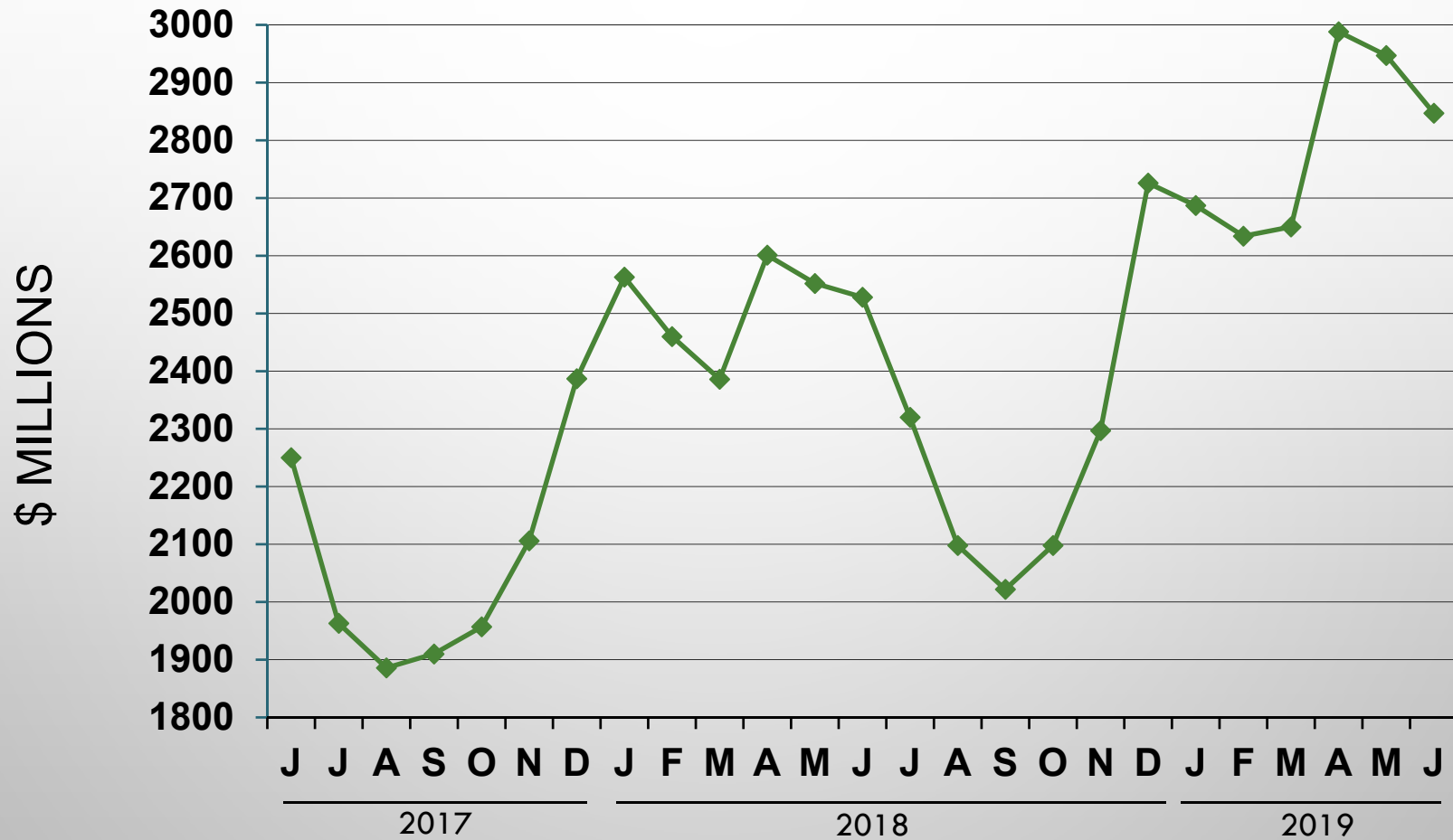
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$25,014,975.00	\$25,000,000.00	\$14,975.00	.06			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$80,014,975.00	\$80,000,000.00	\$14,975.00	.02			.0000	.00
ACCOUNT 11435100 TOTAL	2,800,739,000.0000		\$2,796,216,686.10	\$2,780,291,448.43	\$15,925,237.67	.57			(30,000,000.0000)	.00
GRAND TOTAL	2,800,739,000.0000		\$2,796,216,686.10	\$2,780,291,448.43	\$15,925,237.67	.57			(30,000,000.0000)	.00

END OF REPORT

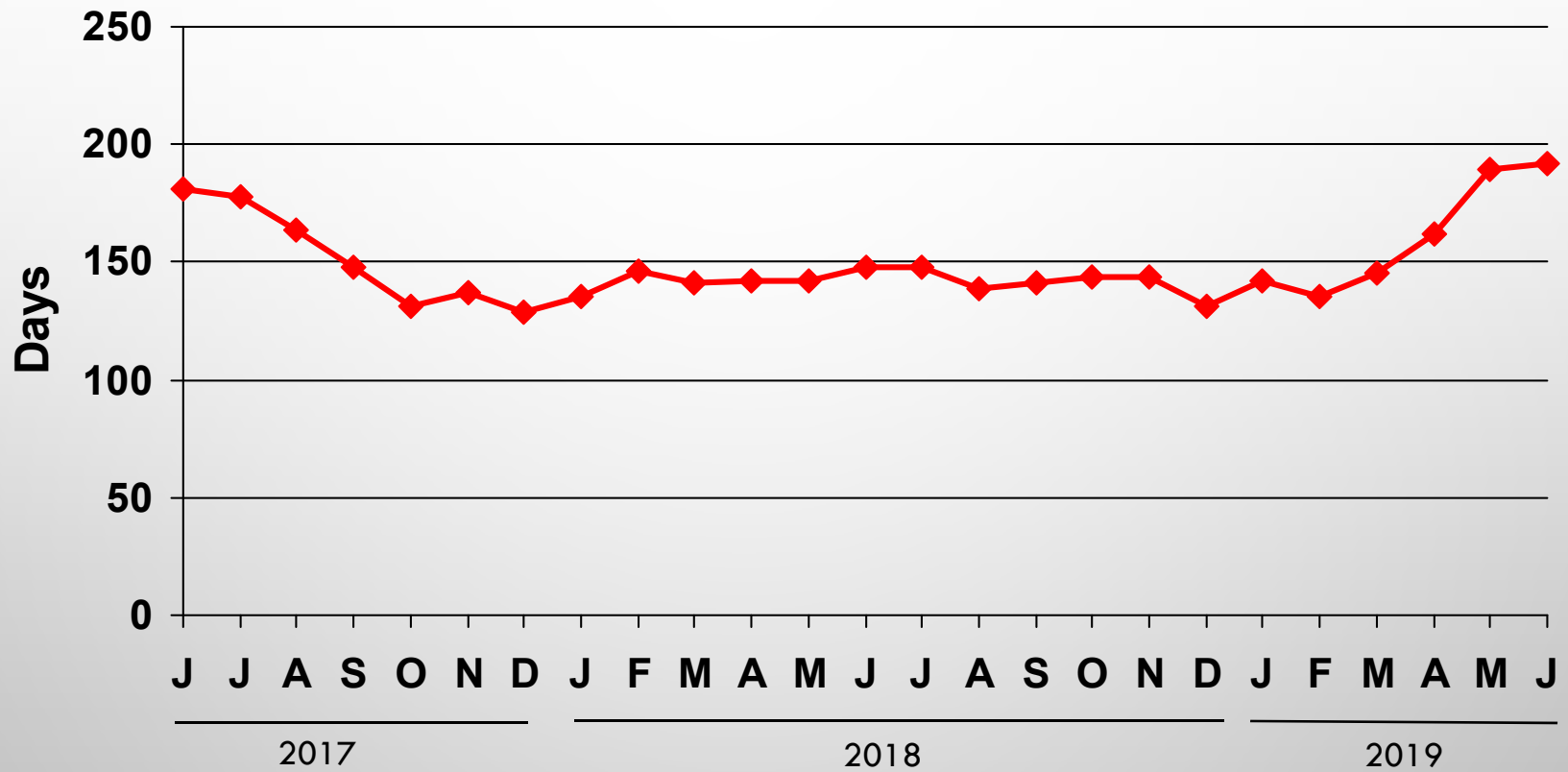
MONTHLY TRANSACTIONS REPORT - JUNE 2019

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
06/03/19	Purchase	\$ 20,000,000.00	MTN	JP MORGAN CHASE BANK NA	06/03/21	2.500
06/03/19	Purchase	\$ 10,000,000.00	GA	FHLMC	12/03/21	2.500
06/03/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/17/20	2.580
06/03/19	Purchase	\$ 6,875,000.00	GA	FHLMC	12/03/21	2.500
06/04/19	Purchase	\$ 10,000,000.00	GA	FHLMC	06/04/20	2.464
06/05/19	Purchase	\$ 10,000,000.00	MTN	PNC BANK NA	05/19/20	2.421
06/05/19	Purchase	\$ 20,000,000.00	YCD	ROYAL BANK OF CANADA NY	06/26/19	2.400
06/06/19	Purchase	\$ 8,700,000.00	MUNI	FREMONT CA UHSD	08/01/19	2.330
06/06/19	Purchase	\$ 5,550,000.00	MTN	IBM CORP	05/15/20	2.332
06/07/19	Purchase	\$ 10,000,000.00	CP	JP MORGAN SECURITIES LLC	01/15/20	2.230
06/13/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/11/19	2.510
06/13/19	Purchase	\$ 10,000,000.00	CP	KAISER FOUNDATION HOSP	09/12/19	2.350
06/13/19	Purchase	\$ 1,180,000.00	MTN	NATIONAL RURAL UTIL COOP	06/15/20	2.257
06/14/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	08/01/19	2.330
06/14/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/08/19	2.500
06/17/19	Purchase	\$ 15,000,000.00	GA	FHLMC	06/17/22	2.500
06/17/19	Purchase	\$ 5,375,000.00	GA	FFCB	12/17/21	2.380
06/18/19	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	07/03/19	2.330
06/21/19	Purchase	\$ 25,000,000.00	CP	MUFG BANK LTD NY	07/05/19	2.330
06/21/19	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	07/08/19	2.340
06/24/19	Purchase	\$ 5,000,000.00	GA	FHLMC	12/24/20	2.300

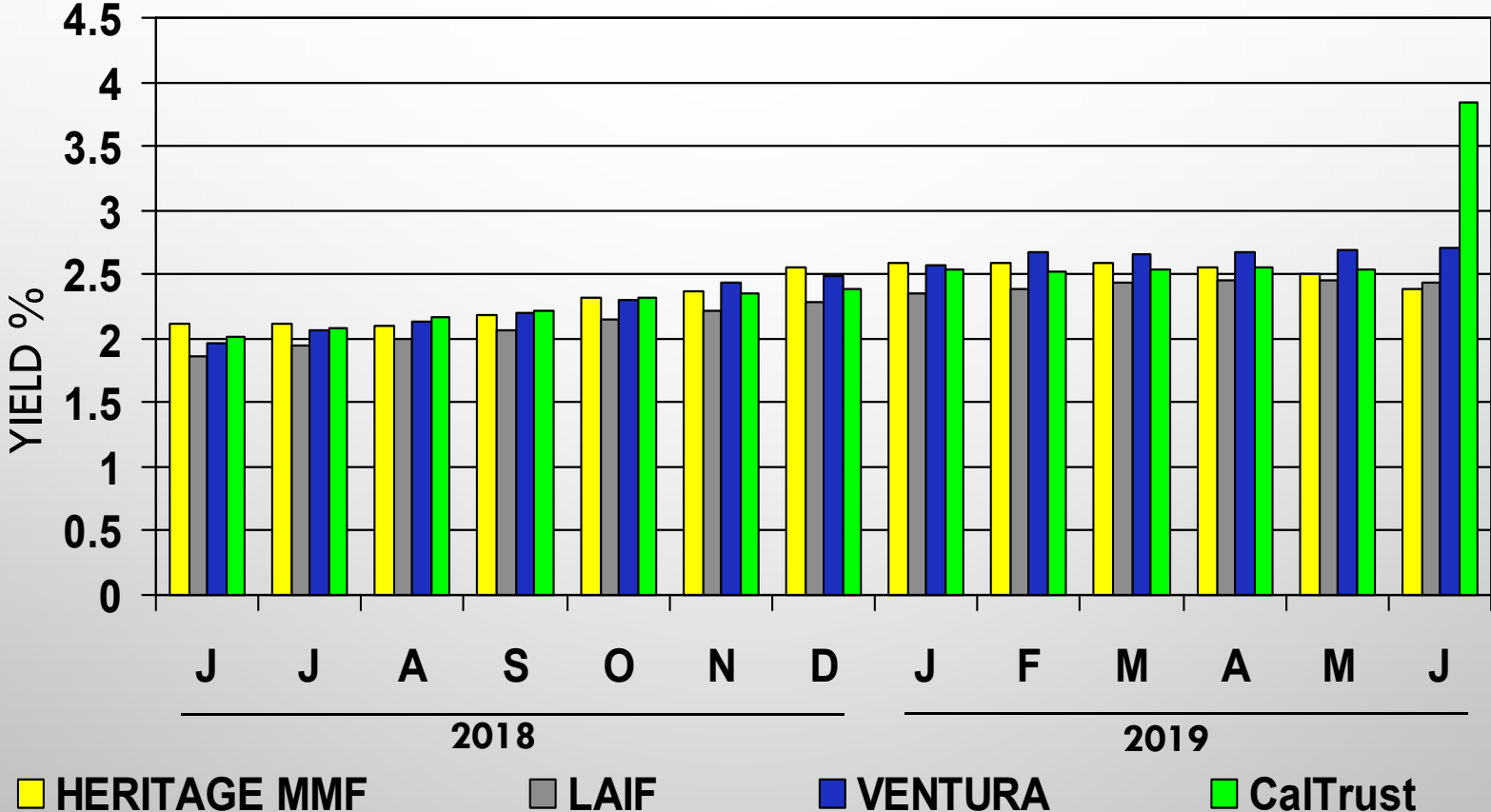
PORTFOLIO AVERAGE MONTHLY BALANCE



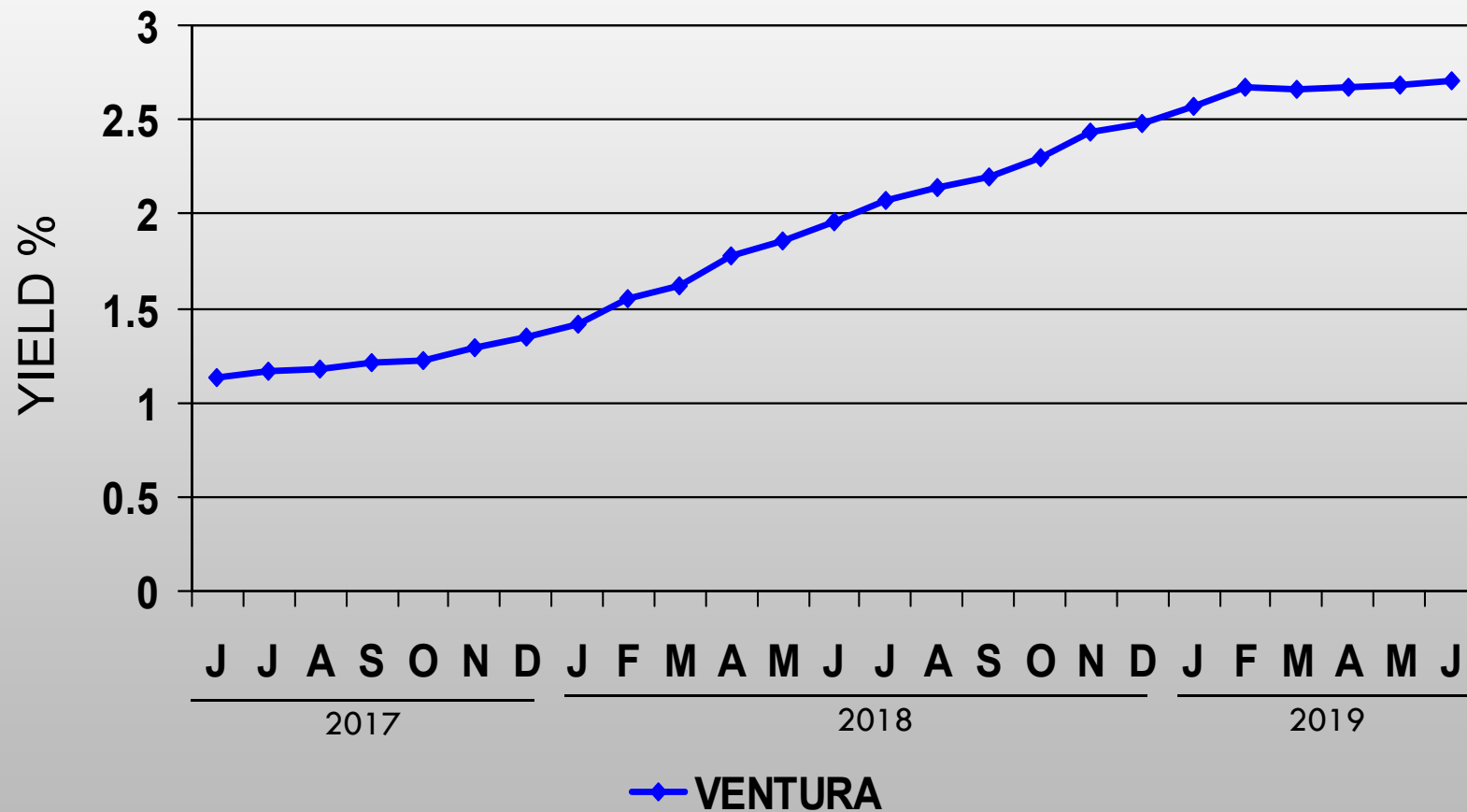
AVERAGE MATURITY



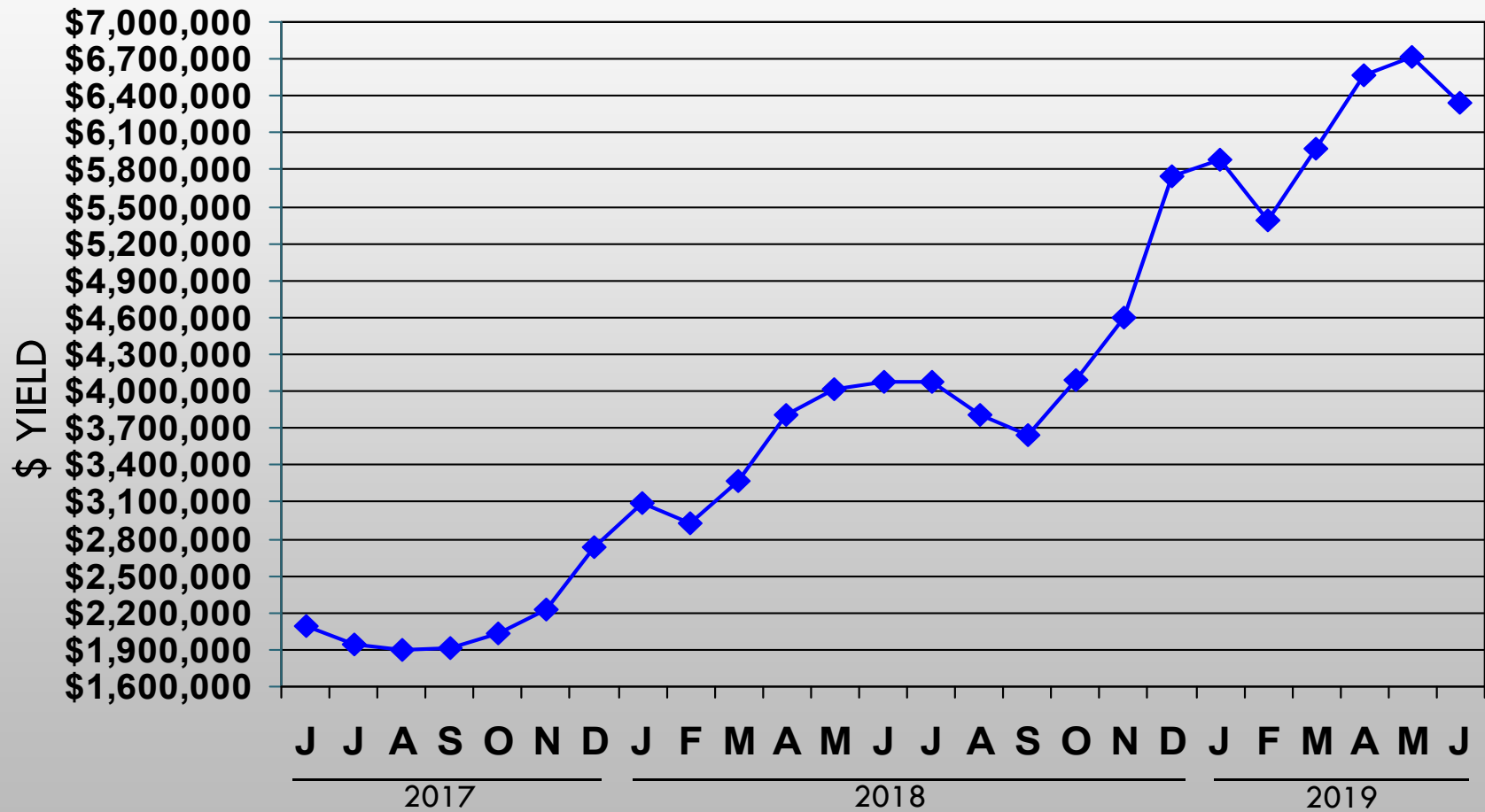
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

