

Sue Horgan Assistant Treasurer-Tax Collector

September 10, 2019

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

## <u>SUBJECT:</u> Receive and File Report of Investments, Including Market Values for Investments for the Month Ending July 31, 2019.

**RECOMMENDATION:** Receive and File

#### FISCAL/MANDATES IMPACT: None

#### **DISCUSSION:**

This report covers the one-month period ending July 31, 2019.

The **average daily portfolio balance** for July was \$2.660 Billion. The portfolio continues to be at the highest level ever for matching months, by \$340 Million. The balance will continue to decline in August and September, based on the historical pattern shown in Exhibit 3

The **annualized percentage yield** for July was 2.639%, a slight decrease from June. The yields in our sectors of the interest rate market continue to decline, albeit at a slower rate than I thought. The most frequently expressed prediction is that there will be two more 25 basis point cuts in 2019. I am sure there will be at least one more cut this year.

In July we returned to our pattern of **exceeding all three benchmarks**, shown at the far right of Exhibit 5. We are in a challenging market. The usual method of dealing with declining interest rates is to purchase longer-term investments. However, the yield curve has inverted, which means that yields are actually lower for longer-term investments than for short-term investments, as investors predict lower rates in the future. We are mixing the purchases of three-month maturities with one-year maturities to hold off what looks like an inevitable decline in our annualized percentage yield.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** is 2.59%, a decline of eight basis points from June. Since no current investments (shown in Exhibit 2) reach that yield, the portfolio's yield will necessarily drop.

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The **total net earnings** for July were \$5.963 Million. Although earnings will stay over \$5 Million for the next two months, they will decline as the portfolio balance declines, based on the historical pattern shown in Exhibit 7. The monthly changes in that exhibit will be more pronounced because of the decline in the interest rate market.

The **weighted average days to maturity** rose to 208 days because we purchased longer-term investments to maintain the yield. The interest-rate sensitivity measure of **effective duration** rose to 0.355, in part because of the longer-term investments but also because we bought some lower-rated investments to maintain yield. Buying those lower-rated investments caused the **points on our monthly Standard & Poor's report** to increase as well, an example of the difficult balancing act among the several forces operating on the daily choice of investments.

The **three largest sectors**, by percentage, were: Commercial Paper (26.86%); Yankee Certificates of Deposit (23.37%); and Government Agencies (21.34%). The **three largest individual issuers**, by percentage, were: Toyota Motor Credit Corporation (8.68%); Federal Home Loan Bank (8.29%); and Federal Home Loan Mortgage Corporation (7.33%).

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 CaITrust. 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, which we expect will visit us in September to perform an on-site due diligence ratings review.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel. County of Ventura Board of Supervisors September 10, 2019 Page 3 of 3

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 07/31/2019
- Exhibit 2 Monthly Transactions Report July 2019
- Exhibit 3 Portfolio Average Monthly Balance Graph July 2017-2019

Exhibit 4 – Average Maturity Graph – July 2017-2019

Exhibit 5 - Yield Comparison Graph - July 2018-2019

Exhibit 6 - Rolling 2-Year % Yield Graph - July 2017-2019 (Ventura)

Exhibit 7 - Rolling 2-Year \$ Yield Graph - July 2017-2019

Exhibit 8 – Portfolio Holdings by Class Graph – July 2019

### **ACCOUNT:** All Accounts Selected \* = Trade or Other Activity Pending

### General Reporting From Month End With Pricing 07/31/2019 08/07/2019 11:18:32 AM PDT

| Asset ID  | Units                                  | Maturity<br>Date              | Market<br>Value                      | Fed<br>Tax Cost                        | Gain/Loss<br>Amount | %     | S & P<br>Rating | Moody`s<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|---|--|-------------------------------|--------------------------------------|--|---------------------|-------|-----------------|-------------------|------------------------|-------------------|
| ACCOUNT: 11435100                                   | COUNTY OF VENTURA                      |                               |                                      |  |                     |       |                 |                   |                        |                   |
| NET CASH<br>NET CASH                                |  |                               |                                      |  |                     |       |                 |                   |                        |                   |
|   | .0000<br>U.S. D                        | OLLARS                        | \$.00                                | \$.00                                  | \$.00               | .00   |                 |                   | .0000                  | .00               |
| SUBTOTAL  | .0000                                  |                               | \$.00                                | \$.00                                  | \$.00               | .00   |                 |                   | .0000                  | .00               |
| US GOVERNMENT SHO<br>GOVERNMENT AGEN                |  |                               |                                      |  |                     |       |                 |                   |                        |                   |
| <u>313384LF4</u>                                    | 5,000,000.0000                         | 09/03/2019<br>OME LN BK DISC  | \$4,990,300.00<br>NOTE DTD 09/04/18  | \$4,913,887.50<br>8 09/03/2019         | \$76,412.50         | 1.56  | N/A             | N/A               | .0000                  | .00               |
| <u>313384LQ0</u>                                    | 20,000,000.0000<br>FED H               | 09/12/2019<br>OME LN BK DISC  | \$19,950,600.00<br>NOTE DTD 09/12/18 | \$19,578,863.50<br>09/12/2019          | \$371,736.50        | 1.90  | N/A             | N/A               | .0000                  | .00               |
| <u>313396JX2</u>                                    | 20,000,000.0000<br>FED H               | 08/02/2019<br>OME LN MTG CO   | \$19,998,800.00<br>RP DISC NOTE DTD  | \$19,652,111.11<br>08/02/18 08/02/2019 | \$346,688.89        | 1.76  | N/A             | N/A               | .0000                  | .00               |
| <u>313396PL1</u>                                    | 10,000,000.0000<br>FED H               | 11/19/2019<br>OME LN MTG CO   | \$9,936,400.00<br>RP DISC NOTE DTD   | \$9,820,819.44<br>11/19/18 11/19/2019  | \$115,580.56        | 1.18  | N/A             | N/A               | .0000                  | .00               |
| SUBTOTAL  | 55,000,000.0000                        |                               | \$54,876,100.00                      | \$53,965,681.55                        | \$910,418.45        | 1.69  |                 |                   | .0000                  | .00               |
| SAVINGS & CERTIFICA<br>MARKETABLE CERT<br>05971XLA7 | IFICATES OF DEPOSIT<br>10,000,000.0000 | 08/30/2019<br>O DEL ESTA DE C | \$10,004,100.00<br>HLE CERT OF DEPC  | \$10,001,202.02<br>DSIT                | \$2,897.98          | .03   | N/A             | N/A               | .0000                  | .00               |
| <u>05971XNL1</u>                                    | 10,000,000.0000<br>BANC                | 05/29/2020<br>O DEL ESTA DE C | \$10,029,800.00<br>HLE CERT OF DEPC  | \$10,000,988.00<br>DSIT                | \$28,812.00         | .29   | N/A             | N/A               | .0000                  | .00               |
| <u>06370RQ44</u>                                    | 10,000,000.0000<br>BANK                | 10/07/2019<br>OF MONTREAL C   | \$10,000,700.00<br>CERT OF DEPOSIT   | \$10,000,000.00                        | \$700.00            | .01   | N/A             | N/A               | .0000                  | .00               |
| <u>48668MC43</u>                                    | 10,000,000.0000<br>KOOK                | 01/10/2020<br>MIN BANK NY BF  | \$9,997,700.00<br>RCH CERT OF DEPO   | \$10,001,532.11<br>SIT                 | (\$3,832.11)        | (.04) | N/A             | N/A               | .0000                  | .00               |
| <u>50066BPW5</u>                                    | 20,000,000.0000<br>KORE                | 10/07/2019<br>A DEVELOPMENT   | \$20,021,000.00<br>BK CERT OF DEPO   | \$20,003,571.36<br>SIT                 | \$17,428.64         | .09   | N/A             | N/A               | .0000                  | .00               |
| 50066BQG9   | 10,000,000.0000<br>KORE                | 11/01/2019<br>A DEVELOPMENT   | \$10,009,500.00<br>BK CERT OF DEPO   | \$10,001,624.27<br>SIT                 | \$7,875.73          | .08   | N/A             | N/A               | .0000                  | .00               |
| 50066BQH7   | 10,000,000.0000                        | 11/12/2019                    | \$10,011,000.00                      | \$10,001,677.89                        | \$9,322.11          | .09   | N/A             | N/A               | .0000                  | .00               |

## ACCOUNT: All Accounts Selected \* = Trade or Other Activity Pending

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| Asset ID         | Units                    | Maturity<br>Date             | Market<br>Value                      | Fed<br>Tax Cost          | Gain/Loss<br>Amount | %     | S & P<br>Rating | Moody`s<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|------------------|--------------------------|------------------------------|--------------------------------------|--------------------------|---------------------|-------|-----------------|-------------------|------------------------|-------------------|
|                  | KORE                     | EA DEVELOPMEN                | T BK CERT OF DEPO                    | OSIT                     |                     |       |                 |                   |                        |                   |
| 50066BQJ3        | 5,000,000.0000<br>KORE   | 12/30/2019<br>EA DEVELOPMEN  | \$5,008,750.00<br>T BK CERT OF DEPO  | \$5,001,191.05<br>DSIT   | \$7,558.95          | .15   | N/A             | N/A               | .0000                  | .00               |
| <u>50066BQM6</u> | 10,000,000.0000<br>Kore  | 12/16/2019<br>EA DEVELOPMEN  | \$10,015,000.00<br>T BK CERT OF DEPO | \$10,002,166.39<br>DSIT  | \$12,833.61         | .13   | N/A             | N/A               | .0000                  | .00               |
| <u>50066BQS3</u> | 10,000,000.0000<br>KORE  | 04/29/2020<br>EA DEVELOPMEN  | \$10,029,600.00<br>T BK CERT OF DEPO | \$10,001,970.22<br>DSIT  | \$27,629.78         | .28   | N/A             | N/A               | .0000                  | .00               |
| <u>63375P2C2</u> | 10,000,000.0000<br>NATI  | 04/09/2020<br>ONAL BANK OF K | \$10,034,200.00<br>XUWAI CERT OF DE  | \$10,001,966.93<br>POSIT | \$32,233.07         | .32   | N/A             | N/A               | .0000                  | .00               |
| <u>63375P2Q1</u> | 10,000,000.0000<br>NATI  | 05/01/2020<br>ONAL BANK OF K | \$10,037,900.00<br>CUWAI CERT OF DE  | \$10,000,983.37<br>POSIT | \$36,916.63         | .37   | N/A             | N/A               | .0000                  | .00               |
| <u>63375P2R9</u> | 10,000,000.0000<br>NATI  | 05/01/2020<br>ONAL BANK OF K | \$10,038,000.00<br>CUWAI CERT OF DE  | \$10,000,975.49<br>POSIT | \$37,024.51         | .37   | N/A             | N/A               | .0000                  | .00               |
| <u>63375P2Y4</u> | 10,000,000.0000<br>NATI  | 05/19/2020<br>ONAL BANK OF K | \$10,034,600.00<br>CUWAI CERT OF DE  | \$10,001,973.74<br>POSIT | \$32,626.26         | .33   | N/A             | N/A               | .0000                  | .00               |
| <u>63375P3A5</u> | 20,000,000.0000<br>NATIO | 05/07/2020<br>ONAL BANK OF K | \$20,060,000.00<br>UWAI CERT OF DE   | \$20,001,863.57<br>POSIT | \$58,136.43         | .29   | N/A             | N/A               | .0000                  | .00               |
| <u>63375P3E7</u> | 10,000,000.0000<br>NATIO | 01/17/2020<br>ONAL BANK OF K | \$10,013,000.00<br>UWAI CERT OF DE   | \$10,001,246.30<br>POSIT | \$11,753.70         | .12   | N/A             | N/A               | .0000                  | .00               |
| <u>63375P3H0</u> | 10,000,000.0000<br>NATIO | 10/11/2019<br>ONAL BANK OF K | \$10,002,900.00<br>UWAI CERT OF DE   | \$10,000,330.56<br>POSIT | \$2,569.44          | .03   | N/A             | N/A               | .0000                  | .00               |
| <u>63375P3J6</u> | 10,000,000.0000<br>NATIO | 10/08/2019<br>Onal Bank of K | \$10,002,300.00<br>UWAI CERT OF DE   | \$10,000,000.00<br>POSIT | \$2,300.00          | .02   | N/A             | N/A               | .0000                  | .00               |
| <u>63375P3U1</u> | 10,000,000.0000<br>NATIO | 10/24/2019<br>ONAL BANK OF K | \$10,001,000.00<br>UWAI CERT OF DE   | \$10,000,295.13<br>POSIT | \$704.87            | .01   | N/A             | N/A               | .0000                  | .00               |
| <u>63375P3W7</u> | 25,000,000.0000<br>NATIO | 10/25/2019<br>ONAL BANK OF K | \$25,005,750.00<br>UWAI CERT OF DEI  | \$25,001,810.00<br>POSIT | \$3,940.00          | .02   | N/A             | N/A               | .0000                  | .00               |
| <u>63375P4E6</u> | 10,000,000.0000<br>NATIO | 10/24/2019<br>ONAL BANK OF K | \$9,999,900.00<br>UWAI CERT OF DEI   | \$10,000,497.10<br>POSIT | (\$597.10)          | (.01) | N/A             | N/A               | .0000                  | .00               |
| <u>63375PT66</u> | 10,000,000.0000<br>NATIO | 08/06/2019<br>DNAL BANK OF K | \$10,001,100.00<br>UWAI CERT OF DEI  | \$10,002,199.52<br>POSIT | (\$1,099.52)        | (.01) | N/A             | N/A               | .0000                  | .00               |

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| Asset ID         | Units                    | Maturity<br>Date             | Market<br>Value                     | Fed<br>Tax Cost            | Gain/Loss<br>Amount | %   | S & P<br>Rating | Moody`s<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|------------------|--------------------------|------------------------------|-------------------------------------|----------------------------|---------------------|-----|-----------------|-------------------|------------------------|-------------------|
| <u>63375PV30</u> | 10,000,000.0000<br>NATIO | 09/03/2019<br>ONAL BANK OF I | \$10,006,200.00<br>KUWAI CERT OF DI | \$10,001,402.67<br>EPOSIT  | \$4,797.33          | .05 | N/A             | N/A               | .0000                  | .00               |
| <u>63375PW62</u> | 10,000,000.0000<br>NATIO | 08/30/2019<br>ONAL BANK OF 1 | \$10,004,800.00<br>KUW CERT OF DEP( | \$10,000,619.00<br>DSIT    | \$4,181.00          | .04 | N/A             | N/A               | .0000                  | .00               |
| <u>63375PW96</u> | 10,000,000.0000<br>NATIO | 08/01/2019<br>ONAL BANK OF I | \$10,000,100.00<br>KUWAI CERT OF DE | \$10,000,533.23<br>EPOSIT  | (\$433.23)          | .00 | N/A             | N/A               | .0000                  | .00               |
| <u>69033MEN3</u> | 20,000,000.0000<br>OVER  | 10/11/2019<br>SEA-CHINESE B  | \$20,019,800.00<br>ANKING CERT OF D | \$20,003,011.96<br>DEPOSIT | \$16,788.04         | .08 | N/A             | N/A               | .0000                  | .00               |
| 69033MEQ6        | 10,000,000.0000<br>OVER  | 08/30/2019<br>SEA-CHINESE B  | \$10,003,700.00<br>ANKING CERT OF D | \$10,001,271.16<br>DEPOSIT | \$2,428.84          | .02 | N/A             | N/A               | .0000                  | .00               |
| 69033MER4        | 20,000,000.0000<br>OVER  | 08/30/2019<br>SEA-CHINESE B. | \$20,007,400.00<br>ANKING CERT OF D | \$20,003,797.64<br>DEPOSIT | \$3,602.36          | .02 | N/A             | N/A               | .0000                  | .00               |
| <u>69033MES2</u> | 10,000,000.0000<br>OVER  | 01/10/2020<br>SEA-CHINESE B. | \$10,030,900.00<br>ANKING CERT OF D | \$10,001,964.42<br>DEPOSIT | \$28,935.58         | .29 | N/A             | N/A               | .0000                  | .00               |
| <u>69033MET0</u> | 10,000,000.0000<br>OVER  | 09/23/2019<br>SEA-CHINESE B  | \$10,006,300.00<br>ANKING CERT OF D | \$10,001,373.08<br>DEPOSIT | \$4,926.92          | .05 | N/A             | N/A               | .0000                  | .00               |
| <u>69033MEU7</u> | 10,000,000.0000<br>OVER  | 09/17/2019<br>SEA-CHINESE B  | \$10,005,600.00<br>ANKING CERT OF D | \$10,001,335.65<br>DEPOSIT | \$4,264.35          | .04 | N/A             | N/A               | .0000                  | .00               |
| <u>69033MHA8</u> | 10,000,000.0000<br>OVER  | 01/07/2020<br>SEA-CHINESE BA | \$10,015,500.00<br>ANKING CERT OF D | \$10,001,471.74<br>DEPOSIT | \$14,028.26         | .14 | N/A             | N/A               | .0000                  | .00               |
| <u>69033MHB6</u> | 20,000,000.0000<br>OVER  | 01/09/2020<br>SEA-CHINESE BA | \$20,029,200.00<br>ANKING CERT OF D | \$20,004,384.40<br>DEPOSIT | \$24,815.60         | .12 | N/A             | N/A               | .0000                  | .00               |
| <u>78012UKY0</u> | 10,000,000.0000<br>ROYA  | 12/10/2019<br>L BK OF CANAD  | \$10,029,700.00<br>A CERT OF DEPOSI | \$10,000,000.00<br>T       | \$29,700.00         | .30 | N/A             | N/A               | .0000                  | .00               |
| <u>78012UMQ5</u> | 20,000,000.0000<br>ROYA  | 12/18/2019<br>L BK OF CANAD  | \$20,034,600.00<br>A CERT OF DEPOSI | \$20,000,000.00<br>T       | \$34,600.00         | .17 | N/A             | N/A               | .0000                  | .00               |
| 78012UNL5        | 10,000,000.0000<br>ROYA  | 01/07/2020<br>L BK OF CANAD  | \$10,018,600.00<br>A CERT OF DEPOSI | \$10,000,000.00<br>T       | \$18,600.00         | .19 | N/A             | N/A               | .0000                  | .00               |
| <u>78012UNP6</u> | 10,000,000.0000<br>ROYA  | 04/15/2020<br>L BK OF CANAD  | \$10,034,300.00<br>A CERT OF DEPOSI | \$10,000,000.00<br>T       | \$34,300.00         | .34 | N/A             | N/A               | .0000                  | .00               |
| 78012UNR2        | 10,000,000.0000          | 04/21/2020                   | \$10,033,700.00                     | \$10,000,000.00            | \$33,700.00         | .34 | N/A             | N/A               | .0000                  | .00               |

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| Asset ID                             | Units                   | Maturity<br>Date             | Market<br>Value                      | Fed<br>Tax Cost           | Gain/Loss<br>Amount | %    | S & P<br>Rating | Moody`s<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|--------------------------------------|-------------------------|------------------------------|--------------------------------------|---------------------------|---------------------|------|-----------------|-------------------|------------------------|-------------------|
|                                      | ROYA                    | L BK OF CANAL                | DA CERT OF DEPOS                     | IT                        |                     |      |                 |                   |                        |                   |
| <u>78012UNY7</u>                     | 10,000,000.0000<br>ROYA | 01/16/2020<br>AL BK OF CANAI | \$10,017,000.00<br>DA CERT OF DEPOS  | \$10,000,000.00<br>IT     | \$17,000.00         | .17  | N/A             | N/A               | .0000                  | .00               |
| <u>78012UPF6</u>                     | 10,000,000.0000<br>ROYA | 05/01/2020<br>AL BK OF CANAI | \$10,033,200.00<br>DA CERT OF DEPOS  | \$10,000,000.00<br>IT     | \$33,200.00         | .33  | N/A             | N/A               | .0000                  | .00               |
| <u>85325TT96</u>                     | 10,000,000.0000<br>STAN | 11/06/2019<br>DARD CHRTRD    | \$10,022,900.00<br>BNK NY CERT OF D  | \$10,001,473.40<br>EPOSIT | \$21,426.60         | .21  | N/A             | N/A               | .0000                  | .00               |
| <u>85325TZ57</u>                     | 10,000,000.0000<br>STAN | 09/06/2019<br>DARD CHRTRD    | \$10,004,600.00<br>BNK NY CERT OF D  | \$10,001,251.44<br>EPOSIT | \$3,348.56          | .03  | N/A             | N/A               | .0000                  | .00               |
| <u>89114MFW2</u>                     | 10,000,000.0000<br>TORC | 09/25/2019<br>NTO-DOMINION   | \$10,008,300.00<br>N CERT OF DEPOSIT | \$10,002,958.28           | \$5,341.72          | .05  | N/A             | N/A               | .0000                  | .00               |
| <u>89114MPV3</u>                     | 25,000,000.0000<br>TORO | 12/02/2019<br>NTO-DOMINION   | \$25,068,250.00<br>N CERT OF DEPOSIT | \$25,007,219.85           | \$61,030.15         | .24  | N/A             | N/A               | .0000                  | .00               |
| <u>89114MQB6</u>                     | 5,000,000.0000<br>TORO  | 12/11/2019<br>NTO-DOMINION   | \$5,014,550.00<br>N CERT OF DEPOSIT  | \$5,001,475.50            | \$13,074.50         | .26  | N/A             | N/A               | .0000                  | .00               |
| <u>89114MSB4</u>                     | 10,000,000.0000<br>TORO | 01/02/2020<br>NTO-DOMINION   | \$10,032,000.00<br>CERT OF DEPOSIT   | \$10,001,968.30           | \$30,031.70         | .30  | N/A             | N/A               | .0000                  | .00               |
| <u>89114MSV0</u>                     | 10,000,000.0000<br>TORO | 08/30/2019<br>NTO-DOMINION   | \$10,004,400.00<br>CERT OF DEPOSIT   | \$10,000,633.06           | \$3,766.94          | .04  | N/A             | N/A               | .0000                  | .00               |
| <u>89114MXA0</u>                     | 10,000,000.0000<br>TORO | 03/11/2020<br>NTO-DOMINION   | \$10,028,900.00<br>V CERT OF DEPOSIT | \$10,000,989.80           | \$27,910.20         | .28  | N/A             | N/A               | .0000                  | .00               |
| <u>89114MYZ4</u>                     | 10,000,000.0000<br>TORO | 12/17/2019<br>NTO-DOMINION   | \$10,014,300.00<br>CERT OF DEPOSIT   | \$10,001,450.00           | \$12,850.00         | .13  | N/A             | N/A               | .0000                  | .00               |
| <u>89114MZE0</u>                     | 10,000,000.0000<br>TORO | 03/27/2020<br>NTO-DOMINION   | \$10,027,100.00<br>CERT OF DEPOSIT   | \$10,000,990.48           | \$26,109.52         | .26  | N/A             | N/A               | .0000                  | .00               |
| <u>89114MZK6</u>                     | 25,000,000.0000<br>TORO | 12/18/2019<br>NTO-DOMINION   | \$25,035,000.00<br>I CERT OF DEPOSIT | \$25,003,611.75           | \$31,388.25         | .13  | N/A             | N/A               | .0000                  | .00               |
| SUBTOTAL                             | 605,000,000.0000        |                              | \$605,948,700.00                     | \$605,075,251.83          | \$873,448.17        | .14  |                 |                   | .0000                  | .00               |
| COMMERCIAL PAPER                     | DIT                     |                              |                                      |                           |                     |      |                 |                   |                        |                   |
| COMMERCIAL PAPER DISCOU<br>22533UV18 | 10,000,000.0000         | 08/01/2019                   | \$10,000,000.00                      | \$9,785,722.20            | \$214,277.80        | 2.19 |                 |                   | .0000                  | .00               |

### ACCOUNT: All Accounts Selected \* = Trade or Other Activity Pending

### General Reporting From Month End With Pricing 07/31/2019 08/07/2019 11:18:32 AM PDT

| Asset ID         | Units                     | Maturity<br>Date                | Market<br>Value                         | Fed<br>Tax Cost                         | Gain/Loss<br>Amount | %    | S & P<br>Rating | Moody`s<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|------------------|---------------------------|---------------------------------|---|---|---------------------|------|-----------------|-------------------|------------------------|-------------------|
|                  | CRED                      | IT AGRICOLE CRP8                | &IN CPDN DTD 11/0                       | 08/18 08/01/2019                        |                     |      |                 |                   |                        |                   |
| <u>22533UVU4</u> | 10,000,000.0000<br>CRED   | 08/28/2019<br>IT AGRICOLE CRP8  | \$9,983,400.00<br>&IN CPDN DTD 12/2     | \$9,830,891.67<br>28/18 08/28/2019      | \$152,508.33        | 1.55 |                 |                   | .0000                  | .00               |
| 22533UVW0        | 10,000,000.0000<br>CRED   | 08/30/2019<br>IT AGRICOLE CRP8  | \$9,982,200.00<br>&IN CPDN DTD 12/(     | \$9,835,611.11<br>06/18 08/30/2019      | \$146,588.89        | 1.49 |                 |                   | .0000                  | .00               |
| <u>22533UW33</u> | 15,000,000.0000<br>CRED   | 09/03/2019<br>IT AGRICOLE CRP8  | \$14,969,700.00<br>&IN CPDN DTD 12/2    | \$14,705,350.05<br>28/18 09/03/2019     | \$264,349.95        | 1.80 |                 |                   | .0000                  | .00               |
| <u>2254EAAU7</u> | 10,000,000.0000<br>CRED   | 01/28/2020<br>IT SUISSE AG CPDN | \$9,892,000.00<br>N DTD 05/03/19 01/2   | \$9,815,933.30<br>8/2020                | \$76,066.70         | .77  |                 |                   | .0000                  | .00               |
| 2254EBV16        | 25,000,000.0000<br>CRED   | 08/01/2019<br>IT SUISSE AG CPDN | \$25,000,000.00<br>N DTD 12/27/18 08/0  | \$24,572,027.75<br>1/2019               | \$427,972.25        | 1.74 |                 |                   | .0000                  | .00               |
| 2254EBV99        | 25,000,000.0000<br>CRED   | 08/09/2019<br>IT SUISSE AG CPDN | \$24,987,500.00<br>N DTD 11/13/18 08/0  | \$24,445,081.75<br>9/2019               | \$542,418.25        | 2.22 |                 |                   | .0000                  | .00               |
| <u>25214PMY6</u> | 10,000,000.0000<br>DEXIA  | 08/01/2019<br>CREDIT LOCAL C    | \$10,000,000.00<br>PDN DTD 11/27/18     | \$9,806,516.67<br>08/01/2019            | \$193,483.33        | 1.97 |                 |                   | .0000                  | .00               |
| <u>391368XQ1</u> | 14,240,000.0000<br>GREA   | 10/24/2019<br>T WEST LIFE CPDN  | \$14,166,948.80<br>  DTD 07/26/19 10/24 | \$14,160,612.00<br>4/2019               | \$6,336.80          | .04  |                 |                   | .0000                  | .00               |
| <u>46640PAF0</u> | 10,000,000.0000<br>J.P. M | 01/15/2020<br>ORGAN SECURITIE   | \$9,899,800.00<br>S CPDN DTD 05/20/     | <b>\$9,862,483.33</b><br>/19 01/15/2020 | \$37,316.67         | .38  |                 |                   | .0000                  | .00               |
| <u>46640PAM5</u> | 15,000,000.0000<br>J.P. M | 01/21/2020<br>ORGAN SECURITIE   | \$14,844,300.00<br>S CPDN DTD 04/26/    | \$14,715,375.00<br>/19 01/21/2020       | \$128,925.00        | .88  |                 |                   | .0000                  | .00               |
| <u>46640QW31</u> | 30,000,000.0000<br>J.P. M | 09/03/2019<br>ORGAN SECURITIE   | \$29,939,400.00<br>S CPDN DTD 12/07/    | \$29,408,700.00<br>/18 09/03/2019       | \$530,700.00        | 1.80 |                 |                   | .0000                  | .00               |
| <u>48306BWC5</u> | 10,000,000.0000<br>KAISE  | 09/12/2019<br>ER FOUNDATION CI  | \$9,974,300.00<br>PDN DTD 06/06/19 (    | \$9,940,597.22<br>)9/12/2019            | \$33,702.78         | .34  |                 |                   | .0000                  | .00               |
| <u>5006E1YN8</u> | 10,000,000.0000<br>KORE   | 11/22/2019<br>A DEVELOPMENT I   | \$9,930,900.00<br>BK CPDN DTD 03/2      | \$9,818,866.70<br>0/19 11/22/2019       | \$112,033.30        | 1.14 |                 |                   | .0000                  | .00               |
| <u>5006E1Z23</u> | 44,250,000.0000<br>KORE   | 12/02/2019 S<br>A DEVELOPMENT I | \$43,919,010.00<br>BK CPDN DTD 03/0     | \$43,393,352.24<br>6/19 12/02/2019      | \$525,657.76        | 1.21 |                 |                   | .0000                  | .00               |
| <u>5006E1ZH0</u> | 20,000,000.0000<br>KORE   | 12/17/2019<br>A DEVELOPMENT I   | \$19,832,200.00<br>BK CPDN DTD 04/0     | \$19,631,633.40<br>4/19 12/17/2019      | \$200,566.60        | 1.02 |                 |                   | .0000                  | .00               |

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#### General Reporting From Month End With Pricing 07/31/2019 08/07/2019 11:18:32 AM PDT

| Asset ID         | Units                   | Maturity<br>Date              | Market<br>Value                       | Fed<br>Tax Cost                       | Gain/Loss<br>Amount | %    | S & P<br>Rating | Moody`s<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|------------------|-------------------------|-------------------------------|---------------------------------------|---------------------------------------|---------------------|------|-----------------|-------------------|------------------------|-------------------|
| <u>5006E1ZJ6</u> | 20,000,000.0000<br>KORI | 12/18/2019<br>EA DEVELOPMEN   | \$19,830,800.00<br>T BK CPDN DTD 04/  | \$19,628,766.60<br>03/19 12/18/2019   | \$202,033.40        | 1.03 |                 |                   | .0000                  | .00               |
| <u>54444VYD8</u> | 36,955,000.0000<br>DEPA | 11/13/2019<br>RTMENT OF APT   | \$36,719,966.20<br>CPDN DTD 07/12/19  | \$36,671,144.58<br>11/13/2019         | \$48,821.62         | .13  |                 |                   | .0000                  | .00               |
| <u>62479LB38</u> | 65,000,000.0000<br>MUF0 | 02/03/2020<br>G BANK LTD NY E | \$64,285,000.00<br>BRA CPDN DTD 05/2  | \$63,854,783.33<br>1/19 02/03/2020    | \$430,216.67        | .67  |                 |                   | .0000                  | .00               |
| <u>62479LBQ7</u> | 10,000,000.0000<br>MUF0 | 02/24/2020<br>G BANK LTD NY E | \$9,877,500.00<br>BRAN CPDN DTD 05/   | \$9,811,750.00<br>/30/19 02/24/2020   | \$65,750.00         | .67  |                 |                   | .0000                  | .00               |
| <u>62479MV18</u> | 20,000,000.0000<br>MUF0 | 08/01/2019<br>G BANK LTD NY E | \$20,000,000.00<br>BRAN CPDN DTD 11/  | \$19,755,394.44<br>/08/18 08/01/2019  | \$244,605.56        | 1.24 |                 |                   | .0000                  | .00               |
| <u>62479MX73</u> | 10,000,000.0000<br>MUF0 | 10/07/2019<br>G BANK LTD NY E | \$9,959,100.00<br>BRAN CPDN DTD 05/   | \$9,941,861.11<br>/07/19 10/07/2019   | \$17,238.89         | .17  |                 |                   | .0000                  | .00               |
| <u>89233GA22</u> | 10,000,000.0000<br>TOYO | 01/02/2020<br>DTA MOTOR CREI  | \$9,907,600.00<br>DIT CO CPDN DTD 0   | \$9,810,875.00<br>4/09/19 01/02/2020  | \$96,725.00         | .99  |                 |                   | .0000                  | .00               |
| <u>89233GA63</u> | 10,000,000.0000<br>TOYO | 01/06/2020<br>DTA MOTOR CREI  | \$9,905,200.00<br>DIT CO CPDN DTD 04  | \$9,808,750.00<br>4/11/19 01/06/2020  | \$96,450.00         | .98  |                 |                   | .0000                  | .00               |
| <u>89233HW91</u> | 20,000,000.0000<br>TOY( | 09/09/2019<br>DTA MOTOR CREI  | \$19,952,400.00<br>DIT CO CPDN DTD 12 | \$19,612,500.00<br>2/14/18 09/09/2019 | \$339,900.00        | 1.73 |                 |                   | .0000                  | .00               |
| <u>89233HXR0</u> | 20,000,000.0000<br>TOY( | 10/25/2019<br>DTA MOTOR CREI  | \$19,896,200.00<br>DIT CO CPDN DTD 0  | \$19,663,827.77<br>1/28/19 10/25/2019 | \$232,372.23        | 1.18 |                 |                   | .0000                  | .00               |
| <u>89233HY81</u> | 25,000,000.0000<br>TOYO | 11/08/2019<br>DTA MOTOR CREI  | \$24,848,750.00<br>DIT CO CPDN DTD 02 | \$24,553,529.16<br>2/13/19 11/08/2019 | \$295,220.84        | 1.20 |                 |                   | .0000                  | .00               |
| <u>89233HYC2</u> | 20,000,000.0000<br>TOY( | 11/12/2019<br>DTA MOTOR CREI  | \$19,874,200.00<br>DIT CO CPDN DTD 02 | \$19,656,105.56<br>2/15/19 11/12/2019 | \$218,094.44        | 1.11 |                 |                   | .0000                  | .00               |
| <u>89233HYN8</u> | 10,000,000.0000<br>TOY( | 11/22/2019<br>DTA MOTOR CREI  | \$9,930,900.00<br>DIT CO CPDN DTD 0   | \$9,808,711.11<br>2/26/19 11/22/2019  | \$122,188.89        | 1.25 |                 |                   | .0000                  | .00               |
| 89233HZD9        | 10,000,000.0000<br>TOYO | 12/13/2019<br>DTA MOTOR CREI  | \$9,918,500.00<br>DIT CO CPDN DTD 0   | \$9,806,469.44<br>3/18/19 12/13/2019  | \$112,030.56        | 1.14 |                 |                   | .0000                  | .00               |
| 89233HZH0        | 20,000,000.0000<br>TOYO | 12/17/2019<br>DTA MOTOR CREI  | \$19,832,200.00<br>DIT CPDN DTD 04/08 | \$19,642,988.89<br>/19 12/17/2019     | \$189,211.11        | .96  |                 |                   | .0000                  | .00               |
| <u>89233HZJ6</u> | 10,000,000.0000         | 12/18/2019                    | \$9,915,400.00                        | \$9,817,966.67                        | \$97,433.33         | .99  |                 |                   | .0000                  | .00               |

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| Asset ID                           | Units                   | Maturity<br>Date                 | Market<br>Value                      | Fed<br>Tax Cost                       | Gain/Loss<br>Amount | %     | S & P<br>Rating | Moody`s<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|------------------------------------|-------------------------|----------------------------------|--------------------------------------|---------------------------------------|---------------------|-------|-----------------|-------------------|------------------------|-------------------|
|                                    | ΤΟΥΟ                    | TA MOTOR CRED                    | IT CPDN DTD 04/04/                   | /19 12/18/2019                        |                     |       |                 |                   |                        |                   |
| <u>89233HZT4</u>                   | 15,000,000.0000<br>TOYO | 12/27/2019<br>TA MOTOR CRED      | \$14,865,000.00<br>IT CO CPDN DTD 04 | \$14,715,375.00<br>//01/19 12/27/2019 | \$149,625.00        | 1.02  |                 |                   | .0000                  | .00               |
| <u>8923A0AA1</u>                   | 10,000,000.0000<br>TOYO | 01/10/2020<br>TA CDT DE PR CO    | \$9,902,800.00<br>RP CPDN DTD 04/16  | \$9,808,711.11<br>5/19 01/10/2020     | \$94,088.89         | .96   |                 |                   | .0000                  | .00               |
| <u>8923A1V16</u>                   | 20,000,000.0000<br>TOYO | 08/01/2019<br>TA CDT DE PR CO    | \$20,000,000.00<br>RP CPDN DTD 11/26 | \$19,606,750.00<br>5/18 08/01/2019    | \$393,250.00        | 2.01  |                 |                   | .0000                  | .00               |
| <u>8923A1V99</u>                   | 15,000,000.0000<br>TOYO | 08/09/2019<br>TA CDT DE PR CO    | \$14,992,500.00<br>R CPDN DTD 11/14/ | \$14,679,516.67<br>18 08/09/2019      | \$312,983.33        | 2.13  |                 |                   | .0000                  | .00               |
| <u>8923A1W49</u>                   | 10,000,000.0000<br>TOYO | 09/04/2019<br>TA CDT DE PR CO    | \$9,979,200.00<br>RP CPDN DTD 01/11  | \$9,818,411.11<br>/19 09/04/2019      | \$160,788.89        | 1.64  |                 |                   | .0000                  | .00               |
| <u>8923A1X48</u>                   | 10,000,000.0000<br>TOYO | 10/04/2019<br>TA CDT DE PR CO    | \$9,960,900.00<br>RP CPDN DTD 01/08  | \$9,945,488.89<br>8/19 10/04/2019     | \$15,411.11         | .15   |                 |                   | .0000                  | .00               |
| <u>8923A1XQ9</u>                   | 10,000,000.0000<br>TOYO | 10/24/2019<br>TA CDT DE PR CO    | \$9,948,700.00<br>RP CPDN DTD 07/26  | \$9,945,500.00<br>5/19 10/24/2019     | \$3,200.00          | .03   |                 |                   | .0000                  | .00               |
| <u>8923A1YC9</u>                   | 10,000,000.0000<br>TOYO | 11/12/2019<br>TA CDT DE PR CO    | \$9,937,100.00<br>RP CPDN DTD 03/05  | \$9,818,700.00<br>5/19 11/12/2019     | \$118,400.00        | 1.21  |                 |                   | .0000                  | .00               |
| <u>8923A1ZJ3</u>                   | 10,000,000.0000<br>TOYO | 12/18/2019<br>TA CDT DE PR CO    | \$9,915,400.00<br>RP CPDN DTD 04/02  | \$9,815,833.33<br>2/19 12/18/2019     | \$99,566.67         | 1.01  |                 |                   | .0000                  | .00               |
| SUBTOTAL                           | 695,445,000.0000        | 1                                | \$691,476,975.00                     | \$683,728,464.16                      | \$7,748,510.84      | 1.13  |                 |                   | .0000                  | .00               |
| CORPORATE BONDS<br>CORPORATE BONDS |                         |                                  |                                      |                                       |                     |       |                 |                   |                        |                   |
| 02665WBZ3                          | 1,768,000.0000<br>AMER  | 11/13/2019<br>ICAN HONDA FIN     | \$1,765,949.12<br>ANCE MED TERM N    | \$1,763,403.20<br>NOTE                | \$2,545.92          | .14   | Α               | A2                | .0000                  | .00               |
| 02665WCS8                          | 1,975,000.0000<br>AMER  | 01/08/2021<br>ICAN HONDA FIN     | \$1,997,969.25<br>ANCE DTD 01/15/19  | \$2,001,692.13<br>3.150 01/08/2021    | (\$3,722.88)        | (.19) | Α               | A2                | .0000                  | .00               |
| <u>037833BD1</u>                   | 519,000.0000<br>APPLE   | 05/06/2020<br>E INC DTD 05/13/15 | \$518,216.31<br>2.000 05/06/2020     | \$516,788.54                          | \$1,427.77          | .28   | AA+             | AA1               | .0000                  | .00               |
| <u>037833CB4</u>                   | 3,347,000.0000<br>APPLE | 08/02/2019<br>E INC DTD 08/04/16 | \$3,347,000.00<br>1.100 08/02/2019   | \$3,328,457.62                        | \$18,542.38         | .56   | AA+             | AA1               | .0000                  | .00               |
| <u>037833CZ1</u>                   | 7,840,000.0000          | 09/12/2019                       | \$7,833,257.60                       | \$7,807,132.14                        | \$26,125.46         | .33   | AA+             | AA1               | .0000                  | .00               |

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|------------------|-------------------------|-------------------------------|--|--|---------------------|-------|-----------------|-------------------|------------------------|-------------------|
|                  | APPL                    | E INC DTD 09/12/17            | 7 1.500 09/12/2019                       |  |                     |       |                 |                   |                        |                   |
| <u>05253JAT8</u> | 6,380,000.0000<br>AUST  | 11/09/2020<br>S& NZ BANKING C | \$6,378,596.40<br>GRP NY MED TERM        | \$6,353,331.60<br>NOTE                 | \$25,264.80         | .40   | AA-             | AA3               | .0000                  | .00               |
| <u>06406FAA1</u> | 20,000,000.0000<br>BANK | 04/15/2021<br>K OF NY MELLON  | \$20,074,000.00<br>CORP DTD 02/19/16     | \$19,970,100.00<br>2.500 04/15/2021    | \$103,900.00        | .52   | Α               | A1                | .0000                  | .00               |
| <u>06406FAB9</u> | 2,000,000.0000<br>BANK  | 05/03/2021<br>K OF NY MELLON  | \$1,992,780.00<br>CORP MED TERM N        | \$1,980,780.00<br>OTE                  | \$12,000.00         | .61   | Α               | A1                | .0000                  | .00               |
| <u>06406HCW7</u> | 18,266,000.0000<br>BANH | 09/11/2019<br>K OF NEW YORK M | \$18,263,808.08<br>IELLON MED TERM       | \$18,217,958.88<br>I NOTE              | \$45,849.20         | .25   | Α               | A1                | .0000                  | .00               |
| <u>084664CK5</u> | 19,737,000.0000<br>BERK | 08/15/2019<br>SHIRE HATHAWA   | \$19,729,697.31<br>Y FIN DTD 08/15/16    | \$19,547,213.03<br>1.300 08/15/2019    | \$182,484.28        | .93   | AA              | AA2               | .0000                  | .00               |
| <u>166764AG5</u> | 1,000,000.0000<br>CHEV  | 06/24/2020<br>/RON CORP DTD 0 | \$1,001,380.00<br>6/24/13 2.427 06/24/20 | <b>\$995,450.00</b>                    | \$5,930.00          | .60   | AA              | AA2               | .0000                  | .00               |
| <u>166764AR1</u> | 3,520,000.0000<br>CHEV  | 03/03/2020<br>/RON CORP DTD 0 | \$3,516,128.00<br>3/03/15 1.961 03/03/20 | \$3,503,248.32<br>020                  | \$12,879.68         | .37   | AA              | AA2               | .0000                  | .00               |
| <u>166764BP4</u> | 1,093,000.0000<br>CHEV  | 03/03/2020<br>/RON CORP DTD 0 | \$1,091,633.75<br>3/03/17 1.991 03/03/20 | \$1,087,819.18<br>020                  | \$3,814.57          | .35   | AA              | AA2               | .0000.                 | .00               |
| <u>17275RAX0</u> | 10,000,000.0000<br>CISC | 06/15/2020<br>O SYSTEMS INC D | \$10,017,500.00<br>TD 06/17/15 2.450 06/ | \$10,032,200.00<br>/15/2020            | (\$14,700.00)       | (.15) | AA-             | A1                | .0000                  | .00               |
| <u>17275RBG6</u> | 14,890,000.0000<br>CISC | 09/20/2019<br>O SYSTEMS INC D | \$14,872,132.00<br>TD 09/20/16 1.400 09/ | \$14,712,340.00<br>/20/2019            | \$159,792.00        | 1.09  | AA-             | A1                | .0000                  | .00               |
| <u>24422ETJ8</u> | 5,250,000.0000<br>JOHN  | 10/09/2019<br>DEERE CAPITAL   | \$5,239,605.00<br>CORP MED TERM N        | \$5,171,040.00<br>IOTE                 | \$68,565.00         | 1.33  | Α               | A2                | .0000                  | .00               |
| <u>30231GAG7</u> | 21,725,000.0000<br>EXX0 | 03/06/2020<br>ON MOBIL CORPO  | \$21,687,198.50<br>RATION DTD 03/06/1    | \$21,582,855.63<br>15 1.912 03/06/2020 | \$104,342.87        | .48   | AA+             | AAA               | .0000                  | .00               |
| 4581X0BG2        | 8,428,000.0000<br>INTE  | 09/17/2019<br>R-AMERICAN DEV  | \$8,444,687.44<br>/EL BK DTD 09/17/09    | \$8,525,815.37<br>9 3.875 09/17/2019   | (\$81,127.93)       | (.95) | N/A             | AAA               | .0000                  | .00               |
| 4581X0BL1        | 2,763,000.0000<br>INTE  | 02/14/2020<br>R-AMERICAN DEV  | \$2,786,319.72<br>/EL BK DTD 02/17/10    | \$2,796,545.58<br>3.875 02/14/2020     | (\$10,225.86)       | (.37) | AAA             | AAA               | .0000                  | .00               |
| <u>4581X0BY3</u> | 1,595,000.0000<br>INTE  | 09/12/2019<br>R-AMERICAN DEV  | \$1,593,054.10<br>/EL BK DTD 09/12/12    | \$1,583,547.90<br>2 1.125 09/12/2019   | \$9,506.20          | .60   | N/A             | AAA               | .0000                  | .00               |

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|------------------|---------------------------|--------------------------------|---|-------------------------------------|---------------------|-------|-----------------|-------------------|------------------------|-------------------|
| 4581X0CR7        | 38,173,000.0000<br>INTER  | 10/15/2019<br>-AMERICAN DEV    | \$38,079,094.42<br>VEL BK DTD 10/15/15    | \$37,600,189.03<br>1.250 10/15/2019 | \$478,905.39        | 1.27  | AAA             | ААА               | .0000                  | .00               |
| 4581X0CX4        | 9,510,000.0000<br>INTER   | 05/12/2020<br>-AMERICAN DEV    | \$9,471,864.90<br>VEL BK DTD 04/12/17     | \$9,380,293.11<br>1.625 05/12/2020  | \$91,571.79         | .98   | AAA             | AAA               | .0000                  | .00               |
| <u>459058DW0</u> | 5,000,000.0000<br>INTL E  | 10/07/2019<br>K RECON & DEV    | \$4,995,400.00<br>VELOP DTD 10/07/14      | \$4,958,500.00<br>1.875 10/07/2019  | \$36,900.00         | .74   | AAA             | AAA               | .0000                  | .00               |
| 459058FA6        | 5,000,000.0000<br>INTL E  | 03/30/2020<br>SK RECON & DEV   | \$4,972,950.00<br>VELOP DTD 03/30/16      | \$4,950,050.00<br>1.375 03/30/2020  | \$22,900.00         | .46   | AAA             | AAA               | .0000                  | .00               |
| <u>459058FK4</u> | 37,281,000.0000<br>INTL E | 08/15/2019<br>3K RECON & DEV   | \$37,260,495.45<br>VELOP DTD 07/13/16 (   | \$36,872,758.27<br>0.875 08/15/2019 | \$387,737.18        | 1.05  | AAA             | AAA               | .0000                  | .00               |
| 459058FS7        | 10,000,000.0000<br>INTL E | 11/27/2019<br>3K RECON & DEV   | \$9,963,300.00<br>VELOP DTD 10/27/16      | \$9,845,000.00<br>1.125 11/27/2019  | \$118,300.00        | 1.20  | AAA             | AAA               | .0000                  | .00               |
| <u>459058FZ1</u> | 10,000,000.0000<br>INTL E | 04/21/2020<br>3K RECON & DEV   | \$9,978,000.00<br>VELOP DTD 03/21/17      | \$9,938,900.00<br>1.875 04/21/2020  | \$39,100.00         | .39   | AAA             | AAA               | .0000                  | .00               |
| <u>45905U2V5</u> | 20,000,000.0000<br>INTL E | 04/12/2022<br>SK RECON & DEV   | \$20,019,000.00<br>VELOP DTD 04/12/192    | \$19,997,800.00<br>2.750 04/12/2022 | \$21,200.00         | .11   | AAA             | AAA               | .0000                  | .00               |
| <u>45905UP32</u> | 5,000,000.0000<br>INTL E  | 09/12/2020<br>SK RECON & DEV   | \$4,968,350.00<br>VELOP DTD 09/19/17      | \$4,945,305.00<br>1.561 09/12/2020  | \$23,045.00         | .47   | N/A             | AAA               | .0000                  | .00               |
| <u>45905UP73</u> | 2,060,000.0000<br>INTL E  | 10/16/2020<br>SK RECON & DEV   | \$2,053,881.80<br>VELOP DTD 10/16/17      | \$2,041,975.00<br>1.950 10/16/2020  | \$11,906.80         | .58   | AAA             | AAA               | .0000                  | .00               |
| <u>45905UZT4</u> | 13,925,000.0000<br>INTL E | 11/22/2021<br>SK RECON & DEV   | \$13,820,284.00<br>VELOP DTD 11/22/16     | \$13,590,521.50<br>1.750 11/22/2021 | \$229,762.50        | 1.69  | AAA             | AAA               | .0000                  | .00               |
| <u>459200HM6</u> | 5,550,000.0000<br>IBM C   | 05/15/2020<br>ORP DTD 05/07/11 | \$5,519,419.50<br>3 1.625 05/15/2020      | \$5,513,630.85                      | \$5,788.65          | .10   | Α               | A2                | .0000                  | .00               |
| 45950KCL2        | 40,000,000.0000<br>INTL F | 03/30/2020<br>INANCE CORP E    | \$39,881,200.00<br>0TD 03/30/17 1.750 03/ | \$39,738,470.00<br>30/2020          | \$142,730.00        | .36   | AAA             | AAA               | .0000                  | .00               |
| <u>45950VMZ6</u> | 10,000,000.0000<br>INTL F | 01/25/2020<br>INANCE CORP E    | \$9,997,800.00<br>0TD 01/25/19 2.630 01/  | \$10,000,000.00<br>25/2020          | (\$2,200.00)        | (.02) | N/A             | N/A               | .0000                  | .00               |
| <u>46632FPV1</u> | 10,000,000.0000<br>JP MO  | 04/22/2021<br>RGAN CHASE BA    | \$10,014,200.00<br>ANK NA MED TERM 1      | \$10,000,000.00<br>NOTE             | \$14,200.00         | .14   | A+              | AA2               | .0000                  | .00               |
| 46632FPZ2        | 20,000,000.0000           | 06/03/2021                     | \$20,000,000.00                           | \$20,000,000.00                     | \$.00               | .00   | A+              | AA2               | .0000                  | .00               |

### **ACCOUNT:** All Accounts Selected \* = Trade or Other Activity Pending

#### General Reporting From Month End With Pricing 07/31/2019 08/07/2019 11:18:32 AM PDT

| Asset ID                | Units                    | Maturity<br>Date              | Market<br>Value                           | Fed<br>Tax Cost                          | Gain/Loss<br>Amount | %     | S & P<br>Rating | Moody`s<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|-------------------------|--------------------------|-------------------------------|---|--|---------------------|-------|-----------------|-------------------|------------------------|-------------------|
|                         | JP MC                    | ORGAN CHASE B                 | ANK NA MED TERM                           | NOTE                                     |                     |       |                 |                   |                        |                   |
| <u>594918AY0</u>        | 10,000,000.0000<br>MICR  | 02/12/2020<br>OSOFT CORP DT   | \$9,977,400.00<br>D 02/12/15 1.850 02/12  | <b>\$9,928,600.00</b><br>2/2020          | \$48,800.00         | .49   | AAA             | AAA               | .0000                  | .00               |
| <u>594918BN3</u>        | 28,338,000.0000<br>MICR  | 08/08/2019<br>OSOFT CORP DT   | \$28,331,198.88<br>D 08/08/16 1.100 08/08 | \$28,041,951.34<br>8/2019                | \$289,247.54        | 1.03  | AAA             | AAA               | .0000                  | .00               |
| <u>594918BV5</u>        | 34,771,000.0000<br>MICR  | 02/06/2020<br>OSOFT CORP DT   | \$34,701,110.29<br>D 02/06/17 1.850 02/06 | \$34,528,239.24<br>5/2020                | \$172,871.05        | .50   | AAA             | AAA               | .0000                  | .00               |
| <u>637432MU6</u>        | 1,180,000.0000<br>NATI   | 06/15/2020<br>ONAL RURAL UT   | \$1,180,802.40<br>TL COOP DTD 06/06/      | \$1,181,085.60<br>13 2.350 06/15/2020    | (\$283.20)          | (.02) | Α               | A1                | .0000                  | .00               |
| <u>68389XBA2</u>        | 2,456,000.0000<br>ORAC   | 07/08/2021<br>CLE CORP DTD 07 | \$2,482,426.56<br>7/08/14 2.800 07/08/202 | \$2,485,675.12<br>21                     | (\$3,248.56)        | (.13) | A+              | A1                | .0000                  | .00               |
| 69353REU8               | 1,000,000.0000<br>PNC F  | 11/05/2020<br>BANK NA DTD 11  | \$1,001,490.00<br>/03/15 2.450 11/05/202  | <b>\$998,38</b> 0.00                     | \$3,110.00          | .31   | Α               | A2                | .0000                  | .00               |
| 69353RFC7               | 10,000,000.0000<br>PNC F | 05/19/2020<br>BANK NA DTD 05  | \$9,973,200.00<br>/19/17 2.000 05/19/202  | \$9,960,400.00                           | \$12,800.00         | .13   | Α               | A2                | .0000.                 | .00               |
| 89236TCF0               | 15,000,000.0000<br>TOYO  | 03/12/2020<br>DTA MOTOR CRE   | \$14,983,200.00<br>DIT CORP MED TER       | \$14,939,490.00<br>M NOTE                | \$43,710.00         | .29   | AA-             | AA3               | .0000.                 | .00               |
| <u>89236TCZ6</u>        | 5,000,000.0000<br>TOYO   | 04/08/2021<br>DTA MOTOR CRE   | \$4,975,350.00<br>DIT CORP MED TER        | \$4,950,850.00<br>M NOTE                 | \$24,500.00         | .49   | AA-             | AA3               | .0000.                 | .00               |
| <u>89236TDU6</u>        | 10,838,000.0000<br>TOYO  | 04/17/2020<br>DTA MOTOR CRE   | \$10,812,855.84<br>DIT CORP DTD 04/17     | \$10,776,548.54<br>//17 1.950 04/17/2020 | \$36,307.30         | .34   | AA-             | AA3               | .0000                  | .00               |
| <u>89236TFV2</u>        | 23,890,000.0000<br>TOYO  | 03/26/2021<br>DTA MOTOR CRE   | \$23,916,756.80<br>DIT CORP MED TER       | \$23,890,000.00<br>M NOTE                | \$26,756.80         | .11   | AA-             | AA3               | .0000                  | .00               |
| <u>90331HML4</u>        | 14,950,000.0000<br>US BA | 10/28/2019<br>ANK NA CINCINN  | \$14,944,468.50<br>IATI DTD 10/28/14 2.1  | \$14,829,958.00<br>125 10/28/2019        | \$114,510.50        | .77   | AA-             | A1                | .0000                  | .00               |
| CORPORATE STRIPPED/ZERO | COUPON                   |                               |   |  |                     |       |                 |                   |                        |                   |
| 459052RN8               | 10,000,000.0000          | 01/08/2020<br>DISCOUNT NOTI   | \$9,909,800.00<br>E ZERO CPN DTD 01/      | \$9,801,411.00<br>/08/19 01/08/2020      | \$108,389.00        | 1.11  | N/A             | N/A               | .0000                  | .00               |
| <u>459516NY2</u>        | 20,000,000.0000<br>IFC D | 11/07/2019<br>ISCOUNT NOTE 2  | \$19,886,800.00<br>ZERO CPN DTD 11/07     | \$19,654,277.80<br>7/18 11/07/2019       | \$232,522.20        | 1.18  | N/A             | N/A               | .0000                  | .00               |
| <u>459516NZ9</u>        | 10,000,000.0000          | 11/08/2019                    | \$9,942,800.00                            | \$9,827,138.90                           | \$115,661.10        | 1.18  | N/A             | N/A               | .0000                  | .00               |

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#### General Reporting From Month End With Pricing 07/31/2019 08/07/2019 11:18:32 AM PDT

| Asset ID   | Units                    | Maturity<br>Date             | Market<br>Value                          | Fed<br>Tax Cost                    | Gain/Loss<br>Amount | %     | S & P<br>Rating | Moody`s<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|--|--------------------------|------------------------------|--|------------------------------------|---------------------|-------|-----------------|-------------------|------------------------|-------------------|
|  | IFC D                    | ISCOUNT NOTE                 | ZERO CPN DTD 11/                         | 08/18 11/08/2019                   |                     |       |                 |                   |                        |                   |
| <u>459516PG9</u>                                   | 5,000,000.0000<br>IFC D  | 11/15/2019<br>ISCOUNT NOTE 2 | \$4,969,400.00<br>ZERO CPN DTD 11/       | \$4,913,229.15<br>15/18 11/15/2019 | \$56,170.85         | 1.14  | N/A             | N/A               | .0000                  | .00               |
| SUBTOTAL   | 596,018,000.0000         |                              | \$595,135,211.92                         | \$591,558,346.57                   | \$3,576,865.35      | .60   |                 |                   | .0000                  | .00               |
| FEDERAL AGENCY<br>GOVERNMENT AGENCIES<br>3130ADHJ4 | 2,000,000.0000<br>FED I  | 01/29/2021<br>IOME LN BK SER | \$2,007,400.00<br>8 0002                 | \$2,008,580.00                     | (\$1,180.00)        | (.06) | AA+             | AAA               | .0000                  | .00               |
| <u>3130AERW2</u>                                   | 8,145,000.0000<br>FED H  | 08/09/2019<br>HOME LN BK DTI | \$8,145,162.90<br>D 08/09/18 2.375 08/0  | \$8,137,482.17<br>9/2019           | \$7,680.73          | .09   | N/A             | AAA               | .0000                  | .00               |
| <u>3130AFB89</u>                                   | 5,000,000.0000<br>FED I  | 11/30/2020<br>IOME LN BK DTI | \$5,059,600.00<br>D 10/22/18 2.920 11/3  | \$4,994,975.00<br>0/2020           | \$64,625.00         | 1.29  | AA+             | AAA               | .0000                  | .00               |
| 3130AFMR5  | 5,000,000.0000<br>FED I  | 01/02/2020<br>IOME LN BK DTI | \$5,011,700.00<br>D 01/02/19 2.625 01/0  | \$5,002,200.00<br>2/2020           | \$9,500.00          | .19   | N/A             | AAA               | .0000                  | .00               |
| <u>3130AG5T8</u>                                   | 23,780,000.0000<br>FED I | 03/27/2020<br>IOME LN BK DTI | \$23,818,999.20<br>D 03/27/19 2.375 03/2 | <b>\$23,774,911.00</b><br>7/2020   | \$44,088.20         | .19   | N/A             | AAA               | .0000                  | .00               |
| <u>3130AG5V3</u>                                   | 25,000,000.0000<br>FED I | 04/01/2020<br>IOME LN BK DTI | \$25,012,500.00<br>D 04/01/19 2.480 04/0 | <b>\$25,000,000.00</b><br>1/2020   | \$12,500.00         | .05   | N/A             | AAA               | .0000                  | .00               |
| 3130AGAD7  | 50,000,000.0000<br>FED I | 04/09/2020<br>IOME LN BK DTI | \$50,028,500.00<br>0 04/09/19 2.480 04/0 | \$50,000,000.00<br>9/2020          | \$28,500.00         | .06   | N/A             | AAA               | .0000                  | .00               |
| 3130AGBE4  | 5,050,000.0000<br>FED I  | 10/22/2020<br>IOME LN BK DTI | \$5,054,444.00<br>D 04/22/19 2.520 10/2  | \$5,050,000.00<br>2/2020           | \$4,444.00          | .09   | AA+             | AAA               | .0000.                 | .00               |
| 3130AGBR5  | 4,750,000.0000<br>FED I  | 01/22/2021<br>IOME LN BK DTI | \$4,753,087.50<br>0 04/22/19 2.550 01/2  | \$4,750,000.00<br>2/2021           | \$3,087.50          | .07   | AA+             | AAA               | .0000                  | .00               |
| <u>3130AGCH6</u>                                   | 15,830,000.0000<br>FED F | 01/29/2021<br>IOME LN BK DTI | \$15,843,297.20<br>D 04/30/19 2.540 01/2 | \$15,830,000.00<br>9/2021          | \$13,297.20         | .08   | AA+             | ΑΑΑ               | .0000                  | .00               |
| <u>3130AGDT9</u>                                   | 10,000,000.0000<br>FED F | 11/16/2020<br>IOME LN BK DTI | \$10,001,100.00<br>D 05/16/19 2.500 11/1 | \$10,000,000.00<br>6/2020          | \$1,100.00          | .01   | AA+             | AAA               | .0000                  | .00               |
| <u>3130AGE50</u>                                   | 10,000,000.0000<br>FED F | 04/16/2021<br>IOME LN BK DTI | \$10,000,600.00<br>D 05/16/19 2.600 04/1 | \$10,000,000.00<br>6/2021          | \$600.00            | .01   | AA+             | AAA               | .0000                  | .00               |
| 3130AGGJ8  | 5,000,000.0000           | 11/23/2020                   | \$4,995,000.00                           | \$5,000,000.00                     | (\$5,000.00)        | (.10) | AA+             | AAA               | .0000                  | .00               |

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| Asset ID         | Units                    | Maturity<br>Date               | Market<br>Value                         | Fed<br>Tax Cost                    | Gain/Loss<br>Amount | %     | S & P<br>Rating | Moody`s<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|------------------|--------------------------|--------------------------------|---|------------------------------------|---------------------|-------|-----------------|-------------------|------------------------|-------------------|
|                  | FED I                    | HOME LN BK DTD (               | )5/23/19 2.450 11/23/                   | 2020                               |                     |       |                 |                   |                        |                   |
| <u>3130AGGW9</u> | 10,000,000.0000<br>FED I | 05/28/2020<br>HOME LN BK DTD ( | \$9,997,000.00<br>)5/28/19 2.495 05/28/ | \$10,000,900.00<br>2020            | (\$3,900.00)        | (.04) | N/A             | AAA               | .0000                  | .00               |
| <u>3130AGT47</u> | 10,000,000.0000<br>FED I | 01/25/2021<br>HOME LN BK DTD ( | \$9,994,900.00<br>)7/25/19 2.150 01/25/ | \$10,000,000.00<br>2021            | (\$5,100.00)        | (.05) | AA+             | AAA               | .0000                  | .00               |
| <u>3133EGGY5</u> | 500,000.0000<br>FED I    | 09/21/2020<br>FARM CREDIT BK I | \$497,140.00<br>DTD 06/21/16 1.490 0    | \$486,075.00<br>9/21/2020          | \$11,065.00         | 2.28  | AA+             | AAA               | .0000                  | .00               |
| <u>3133EJ6B0</u> | 10,000,000.0000<br>FED I |                                | \$10,039,700.00<br>DTD 01/24/19 2.600 0 | \$9,997,760.00<br>4/24/2020        | \$41,940.00         | .42   | AA+             | AAA               | .0000                  | .00               |
| <u>3133EJJ91</u> | 5,000,000.0000<br>FED I  | 10/22/2019<br>FARM CREDIT BK I | \$5,005,900.00<br>DTD 10/22/18 2.700 1  | \$5,000,000.00<br>0/22/2019        | \$5,900.00          | .12   | N/A             | AAA               | .0000                  | .00               |
| 3133EJXR5        | 12,500,000.0000<br>FED I |                                | \$12,502,375.00<br>DTD 08/22/18 2.450 0 | \$12,500,000.00<br>8/22/2019       | \$2,375.00          | .02   | N/A             | AAA               | .0000                  | .00               |
| <u>3133EKJW7</u> | 10,000,000.0000<br>FED I |                                | \$10,006,100.00<br>DTD 04/30/19 2.500 0 | \$10,000,000.00<br>4/30/2021       | \$6,100.00          | .06   | AA+             | AAA               | .0000                  | .00               |
| <u>3133EKLH7</u> | 5,000,000.0000<br>FED I  | 05/14/2021<br>FARM CREDIT BK I | \$5,003,650.00<br>0TD 05/14/19 2.440 0  | \$4,998,000.00<br>5/14/2021        | \$5,650.00          | .11   | AA+             | AAA               | .0000                  | .00               |
| <u>3133EKMJ2</u> | 15,000,000.0000<br>FED I |                                | \$15,001,200.00<br>DTD 05/23/19 2.470 0 | \$14,996,250.00<br>8/23/2021       | \$4,950.00          | .03   | AA+             | AAA               | .0000                  | .00               |
| <u>3133EKQZ2</u> | 5,375,000.0000<br>FED I  | 12/17/2021<br>FARM CREDIT BK I | \$5,366,346.25<br>DTD 06/17/19 2.370 1  | \$5,373,656.25<br>2/17/2021        | (\$7,310.00)        | (.14) | AA+             | AAA               | .0000                  | .00               |
| <u>3133EKTL0</u> | 10,000,000.0000<br>FED I | 01/08/2021<br>FARM CREDIT BK I | \$9,982,500.00<br>0TD 07/08/19 2.140 0  | \$9,995,000.00<br>1/08/2021        | (\$12,500.00)       | (.13) | AA+             | AAA               | .0000                  | .00               |
| <u>3133EKTM8</u> | 15,000,000.0000<br>FED I |                                | \$14,973,000.00<br>DTD 07/08/19 2.190 0 | \$14,992,500.00<br>4/08/2021       | (\$19,500.00)       | (.13) | AA+             | AAA               | .0000                  | .00               |
| <u>3133EKUQ7</u> | 8,435,000.0000<br>FED I  | 10/15/2021<br>FARM CREDIT BK I | \$8,421,082.25<br>0TD 07/15/19 2.220 1  | <b>\$8,434,156.50</b><br>0/15/2021 | (\$13,074.25)       | (.16) | AA+             | AAA               | .0000                  | .00               |
| <u>3134GSU78</u> | 10,000,000.0000<br>FED I | 01/29/2021<br>HOME LN MTG COF  | \$10,026,600.00<br>RP MED TERM NOT      | \$10,000,000.00<br>E               | \$26,600.00         | .27   | AA+             | AAA               | .0000                  | .00               |
| <u>3134GTF40</u> | 15,000,000.0000<br>FED I | 07/16/2021<br>HOME LN MTG COF  | \$15,008,700.00<br>RP MED TERM NOT      | \$15,000,000.00<br>E               | \$8,700.00          | .06   | AA+             | AAA               | .0000                  | .00               |

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| Asset ID  | Units                    | Maturity<br>Date            | Market<br>Value                        | Fed<br>Tax Cost                     | Gain/Loss<br>Amount | <u>%</u> | S & P<br>Rating | Moody`s<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|---|--------------------------|-----------------------------|--|-------------------------------------|---------------------|----------|-----------------|-------------------|------------------------|-------------------|
| <u>3134GTF65</u>                                  | 20,000,000.0000<br>FED I | 01/18/2022<br>HOME LN MTG ( | \$20,014,800.00<br>CORP MED TERM N     | \$20,000,000.00<br>OTE              | \$14,800.00         | .07      | AA+             | ΑΑΑ               | .0000.                 | .00               |
| <u>3134GTHC0</u>                                  | 10,000,000.0000<br>FED I | 04/15/2020<br>HOME LN MTG ( | \$10,002,800.00<br>CORP DTD 04/15/19 2 | \$10,000,000.00<br>2.520 04/15/2020 | \$2,800.00          | .03      | N/A             | ΑΑΑ               | .0000                  | .00               |
| <u>3134GTJM6</u>                                  | 2,050,000.0000<br>FED F  | 10/22/2021<br>IOME LN MTG ( | \$2,054,141.00<br>CORP MED TERM N      | \$2,050,000.00<br>OTE               | \$4,141.00          | .20      | AA+             | AAA               | .0000                  | .00               |
| <u>3134GTMX8</u>                                  | 20,000,000.0000<br>FED H | 11/23/2020<br>IOME LN MTG ( | \$20,004,000.00<br>CORP MED TERM N     | <b>\$20,000,000</b> .00<br>DTE      | \$4,000.00          | .02      | AA+             | AAA               | .0000                  | .00               |
| <u>3134GTNP4</u>                                  | 6,900,000.0000<br>FED H  | 05/27/2021<br>IOME LN MTG ( | \$6,905,865.00<br>CORP MED TERM N      | \$6,900,000.00<br>DTE               | \$5,865.00          | .09      | AA+             | AAA               | .0000                  | .00               |
| <u>3134GTRU9</u>                                  | 16,875,000.0000<br>FED H | 12/03/2021<br>IOME LN MTG ( | \$16,876,687.50<br>CORP MED TERM N     | \$16,875,000.00<br>DTE              | \$1,687.50          | .01      | AA+             | AAA               | .0000                  | .00               |
| <u>3134GTRX3</u>                                  | 10,000,000.0000<br>FED H | 06/04/2020<br>IOME LN MTG ( | \$10,000,000.00<br>CORP DTD 06/04/19 2 | \$10,003,000.00<br>2.495 06/04/2020 | (\$3,000.00)        | (.03)    | N/A             | AAA               | .0000                  | .00               |
| <u>3134GTUJ0</u>                                  | 15,000,000.0000<br>FED H | 06/17/2022<br>IOME LN MTG C | \$14,988,900.00<br>CORP DTD 06/17/19 2 | \$15,000,000.00<br>500 06/17/2022   | (\$11,100.00)       | (.07)    | AA+             | AAA               | .0000                  | .00               |
| <u>3134GTVJ9</u>                                  | 5,000,000.0000<br>FED H  | 12/24/2020<br>IOME LN MTG C | \$4,996,700.00<br>CORP MED TERM NO     | \$5,000,000.00<br>DTE               | (\$3,300.00)        | (.07)    | AA+             | AAA               | .0000                  | .00               |
| <u>3134GTXW8</u>                                  | 9,083,000.0000<br>FED H  | 07/02/2021<br>IOME LN MTG C | \$9,067,195.58<br>CORP MED TERM NO     | \$9,083,000.00<br>DTE               | (\$15,804.42)       | (.17)    | AA+             | AAA               | .0000                  | .00               |
| <u>3134GTZD8</u>                                  | 20,000,000.0000<br>FED H | 07/08/2021<br>IOME LN MTG C | \$19,964,600.00<br>CORP DTD 07/08/19 2 | \$20,000,000.00<br>.300 07/08/2021  | (\$35,400.00)       | (.18)    | AA+             | AAA               | .0000                  | .00               |
| <u>3135G0N33</u>                                  | 40,000,000.0000<br>FED N | 08/02/2019<br>IATL MTG ASSN | \$39,998,400.00<br>DTD 08/02/16 0.875  | \$39,514,800.00<br>08/02/2019       | \$483,600.00        | 1.22     | AA+             | AAA               | .0000                  | .00               |
| <u>3135G0P49</u>                                  | 5,000,000.0000<br>FED N  | 08/28/2019<br>IATL MTG ASSN | \$4,995,500.00<br>  SER *              | \$4,951,130.00                      | \$44,370.00         | .90      | AA+             | AAA               | .0000                  | .00               |
| <u>3135G0ZY2</u>                                  | 6,290,000.0000<br>FED N  | 11/26/2019<br>IATL MTG ASSN | \$6,281,319.80<br>DTD 11/07/14 1.750   | \$6,231,182.21<br>11/26/2019        | \$50,137.59         | .80      | AA+             | AAA               | .0000                  | .00               |
| SUBTOTAL  | 497,563,000.0000         |                             | \$497,708,493.18                       | \$496,930,558.13                    | \$777,935.05        | .16      |                 |                   | .0000                  | .00               |
| MUNICIPAL BONDS<br>MUNICIPAL TAXABLE<br>13063DFZ6 | 16,000,000.0000          | 04/01/2020                  | \$16,071,040.00                        | \$16,022,880.00                     | \$48,160.00         | .30      | AA-             | AA3               | .0000                  | .00               |

## ACCOUNT: All Accounts Selected \* = Trade or Other Activity Pending

#### General Reporting From Month End With Pricing 07/31/2019 08/07/2019 11:18:32 AM PDT

| Asset ID                     | Units                    | Maturity<br>Date               | Market<br>Value                    | Fed<br>Tax Cost                      | Gain/Loss<br>Amount       | %     | S & P<br>Rating | Moody`s<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|------------------------------|--------------------------|--------------------------------|------------------------------------|--------------------------------------|---------------------------|-------|-----------------|-------------------|------------------------|-------------------|
|                              | CALI                     | FORNIA ST TXBL                 |                                    |                                      |                           | _     |                 |                   |                        |                   |
| 13063DGM4                    | 21,900,000.0000<br>CALII | 08/01/2019<br>FORNIA ST TXBL-  | \$21,900,000.00<br>VARIOUS PURPOS  | \$22,031,059.00<br>E-CONSTRUCT       | (\$131,059.00)            | (.59) | AA-             | AA3               | .0000                  | .00               |
| <u>13077DBJ0</u>             | 560,000.0000<br>CALII    | 11/01/2019<br>FORNIA ST UNIV 1 | \$559,277.60<br>REVENUE TXBL-RE    | \$560,000.00<br>EF-SYSTEMWIDE-SI     | (\$722.40)<br>ER B        | (.13) | AA-             | AA2               | .0000                  | .00               |
| 221623XF3                    | 575,000.0000<br>COTA     | 08/01/2019<br>TI-ROHNERT PAF   | \$575,000.00<br>RK CA UNIF SC TXE  | \$575,000.00<br>BL-ELECTION 2016-    | \$.00<br>SER B            | .00   | AA              | A1                | .0000                  | .00               |
| <u>357172B20</u>             | 8,700,000.0000<br>FREM   | 08/01/2019<br>ONT CA UNION H   | \$8,700,000.00<br>HGH SCH DIST TXE | \$8,700,000.00<br>BL-SER C           | \$.00                     | .00   | AAA             | AAA               | .0000                  | .00               |
| <u>697364DU8</u>             | 180,000.0000<br>PALO     | 11/01/2019<br>ALTO CA COPS T   | \$180,257.40<br>XBL-REF-CAPITAL    | \$180,000.00<br>. IMPT PROJ-GRE      | \$257.40                  | .14   | AA+             | N/A               | .0000                  | .00               |
| <u>797330AD9</u>             | 3,060,000.0000<br>SAN I  | 06/01/2020<br>DIEGO CA TOBAC   | \$3,067,435.80<br>CO SETTLEMEN TX  | \$3,060,000.00<br>KBL-REF-SER A      | \$7,435.80                | .24   | Α               | N/A               | .0000                  | .00               |
| <u>7976464Z6</u>             | 445,000.0000<br>SAN F    | 06/15/2021<br>RANCISCO CITY    | \$449,454.45<br>& CNTY CA TXBL-9   | \$445,000.00<br>SOCIAL BONDS-AF      | \$4,454.45<br>FORDABLE H  | 1.00  | AAA             | AAA               | .0000                  | .00               |
| <u>79766DNU9</u>             | 1,000,000.0000<br>SAN F  | 01/01/2021<br>RANCISCO CALIF   | \$1,008,040.00<br>F CITY &CNTY TXB | \$1,000,000.00<br>BL-REF-SPL FACS LI | \$8,040.00<br>EASE-SFO FU | .80   | Α               | A1                | .0000                  | .00               |
| <u>798339GP6</u>             | 300,000.0000<br>SAN J    | 08/01/2019<br>UAN CAPISTRAN    | \$300,000.00<br>O CA TXBL-REF-OP   | \$300,000.00<br>PEN SPACE MEASUI     | \$.00<br>RE               | .00   | AAA             | N/A               | .0000                  | .00               |
| <u>798455BJ9</u>             | 635,000.0000<br>SAN L    | 09/01/2019<br>EANDRO CA RED    | \$635,133.35<br>EV AGY SUCCE TX    | \$635,000.00<br>KBL-REF-REDEV PR     | \$133.35<br>OJ-SER B      | .02   | AA-             | N/A               | .0000                  | .00               |
| <u>80136PCY7</u>             | 955,000.0000<br>SANT.    | 12/01/2021<br>A BARBARA CNT    | \$977,366.10<br>Y CA SOLID WA TX   | \$955,000.00<br>KBL-SER C            | \$22,366.10               | 2.34  | AA              | A1                | .0000                  | .00               |
| <u>899154AS7</u>             | 5,000,000.0000<br>TULA   | 06/01/2020<br>RE CNTY CA PENS  | \$5,021,900.00<br>SN OBLG TXBL     | \$5,000,000.00                       | \$21,900.00               | .44   | AA-             | Al                | .0000                  | .00               |
| <u>91412HEV1</u>             | 800,000.0000<br>UNIV     | 05/15/2021<br>OF CALIFORNIA (  | \$807,128.00<br>CA REVENUES TXB    | \$800,000.00<br>BL-REF-GEN-SER BC    | \$7,128.00                | .89   | AA              | AA2               | .0000                  | .00               |
| SUBTOTAL                     | 60,110,000.0000          |                                | \$60,252,032.70                    | \$60,263,939.00                      | (\$11,906.30)             | (.02) |                 |                   | .0000                  | .00               |
| OTHER ASSETS<br>OTHER ASSETS |                          |                                |                                    |                                      |                           |       |                 |                   |                        |                   |
| MS6232818                    | 55,000,000.0000          |                                | \$55,000,000.00                    | \$55,000,000.00                      | \$.00                     | .00   |                 |                   | .0000                  | .00               |

### ACCOUNT: All Accounts Selected \* = Trade or Other Activity Pending

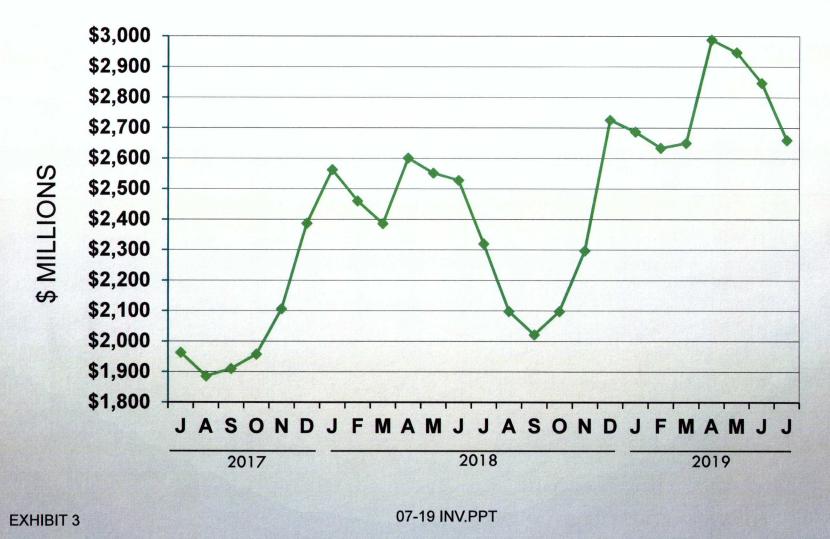
#### General Reporting From Month End With Pricing 07/31/2019 08/07/2019 11:18:32 AM PDT

| Asset ID                                  | Units   | 2                               | arket<br>llue  | Fed<br>Tax Cost | Gain/Loss<br>Amount | %   | S & P<br>Rating | Moody's<br>Rating | Units in<br>Transition | Encumbrd<br>Units |
|---|---|---------------------------------|----------------|-----------------|---------------------|-----|-----------------|-------------------|------------------------|-------------------|
| CA LAIF STATE OF CALIFORNIA INVESTMENT FD |   |                                 |                |                 |                     |     |                 |                   |                        |                   |
| <u>MS6615459</u>                          | 25,000,000.0000 \$25,014,975.00<br>CALTRUST SHORT TERM ACCT |                                 |                | 000,000.00      | \$14,975.00         | .06 |                 |                   | .0000                  | .00               |
| SUBTOTAL                                  | 80,000,000.0000   | 80,000,000.0000 \$80,014,975.00 |                |                 | \$14,975.00         | .02 |                 |                   | .0000                  | .00               |
| ACCOUNT 11435100 TOTAL                    | 2,589,136,000.0000  | \$2,585,412,4                   | \$2,571,       | 522,241.24      | \$13,890,246.56     | .54 |                 |                   | .0000                  | .00               |
| GRAND TOTAL                               | 2,589,136,000.0000  | \$2,585,412,4                   | 87.80 \$2,571, | 522,241.24      | \$13,890,246.56     | .54 |                 |                   | .0000                  | .00               |
| END OF REPORT                             |   |                                 |                |                 |                     |     |                 |                   |                        |                   |

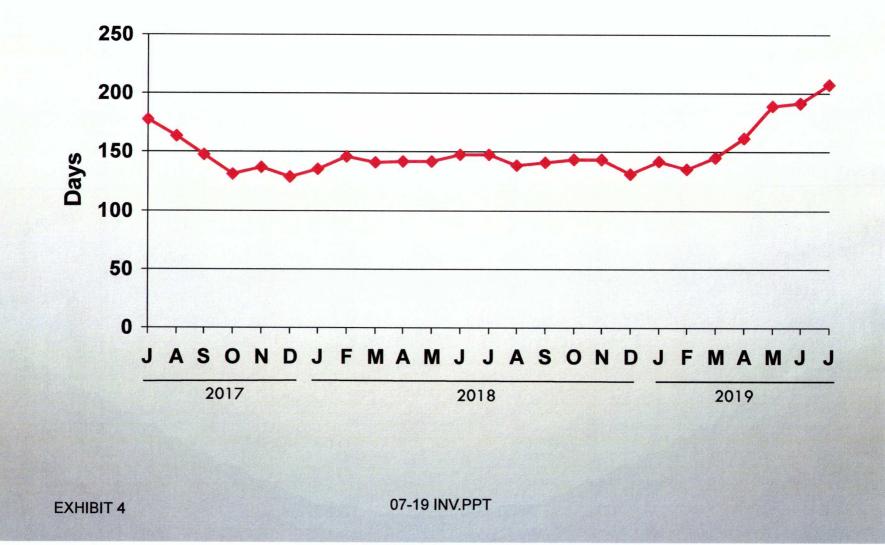
#### Transaction Purchase/ Maturity Par Security Security Date Sale Amount Type Name Date Yield 07/08/19 2.100 Purchase \$ 10,000,000.00 MTN **CISCO SYSTEMS INC** 06/15/20 07/08/19 Purchase 2.290 \$ 10,000,000.00 YCD BANK OF MONTREAL CHICAGO 10/07/19 07/08/19 Purchase \$ CP 10/04/19 2.242 10,000,000.00 TOYOTA CREDIT PUERTO RICO 07/08/19 Purchase 2.313 \$ 10,000,000.00 CP MUFG BANK LTD NY 10/07/19 07/08/19 Purchase \$ 2.174 10,000,000.00 GA **FFCB** 01/08/21 07/08/19 2.220 Purchase \$ 15,000,000.00 GA **FFCB** 04/08/21 07/08/19 Purchase \$ 2.260 01/10/20 10,000,000.00 YCD KOOKMIN BANK NEW YORK 07/09/19 Purchase 2.250 \$ 9,083,000.00 GA FHLMC 07/02/21 07/09/19 Purchase \$ 10,000,000.00 YCD 10/24/19 2.390 NATL BANK OF KUWAIT NY 07/12/19 Purchase \$ 2.247 36,955,000.00 CP LOS ANGELES DEPT AIRPORT 11/13/19 07/12/19 Purchase \$ 10/25/19 2.430 25,000,000.00 YCD NATL BANK OF KUWAIT NY 07/12/19 2.300 Purchase \$ 20,000,000.00 GA 07/08/21 FHLMC 07/15/19 Purchase \$ 2.225 8,435,000.00 GA **FFCB** 10/15/21 07/16/19 Purchase \$ 07/08/21 2.186 1,000,000.00 MTN **ORACLE CORP** 07/16/19 Purchase \$ 1,975,000.00 MTN AMERICAN HONDA FINANCE 01/08/21 2.215 07/16/19 Purchase \$ 15,000,000.00 GA 07/16/21 2.250 FHLMC 07/16/19 Purchase 2.300 \$ 20,000,000.00 GA FHLMC 01/18/22 07/24/19 Purchase 2.329 \$ 10,000,000.00 CP TOYOTA CREDIT PUERTO RICO 07/25/19 07/25/19 Purchase 2.350 \$ 10,000,000.00 CP CREDIT AGRICOLE CIB NY 07/26/19 07/26/19 2.192 Purchase CP \$ 10,000,000.00 TOYOTA CREDIT PUERTO RICO 10/24/19 07/26/19 Purchase 2.330 \$ 10,000,000.00 YCD NATL BANK OF KUWAIT NY 10/24/19 07/26/19 2.243 Purchase \$ 14,240,000.00 CP **GREAT-WEST LIFE & ANNUITY** 10/24/19 07/26/19 Purchase \$ 2.150 10,000,000.00 GA FHLB 01/25/21 07/29/19 1.958 Purchase \$ 01/29/21 2,000.000.00 GA FHLB 07/30/19 Purchase 2.150 \$ 1,456,000.00 MTN **ORACLE CORP** 07/08/21

#### **MONTHLY TRANSACTIONS REPORT - JULY 2019**

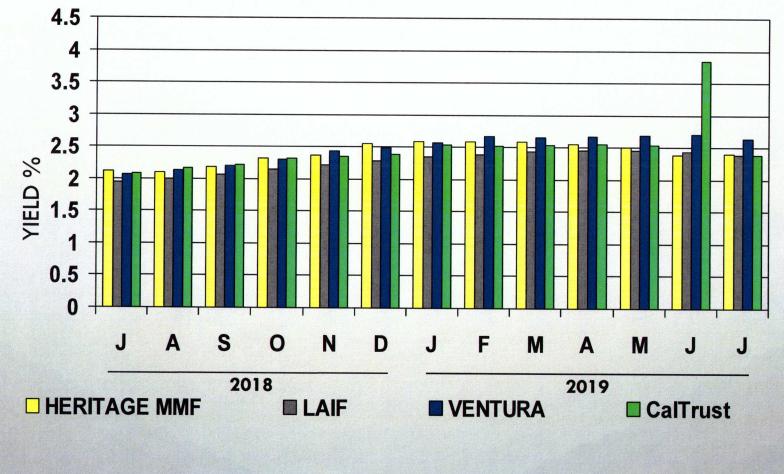
## PORTFOLIO AVERAGE MONTHLY BALANCE



## **AVERAGE MATURITY**

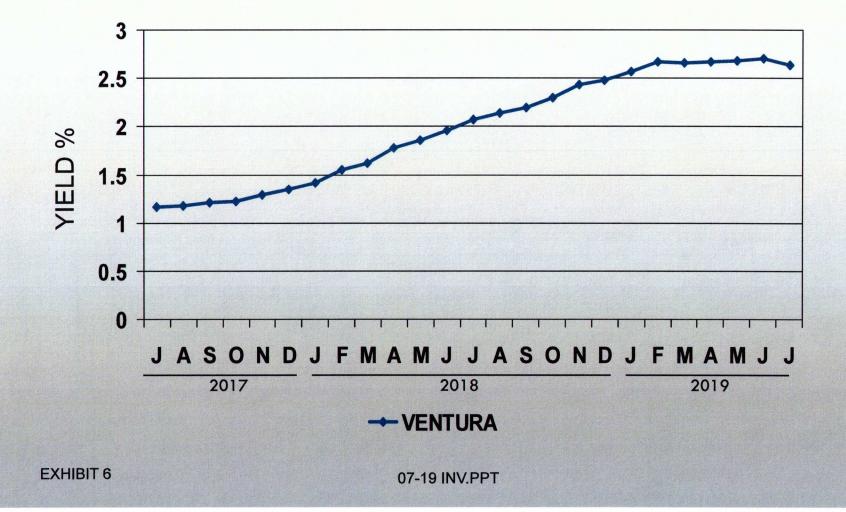


## ++++YIELD COMPARISON

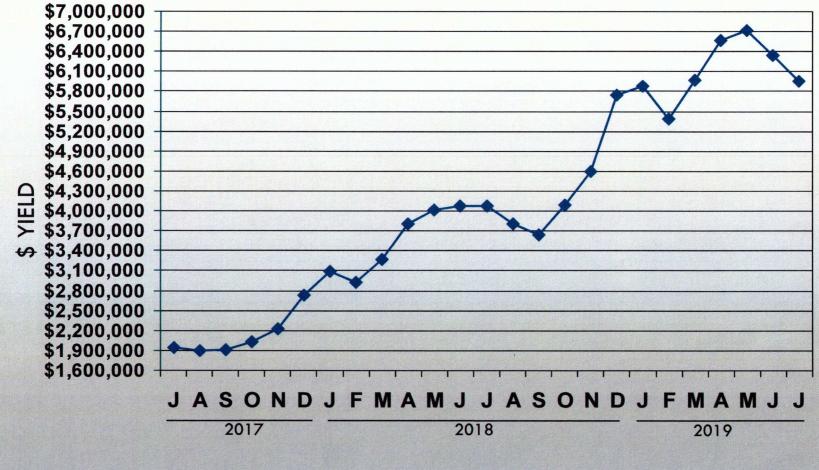


07-19 INV.PPT

## **ROLLING 2-YEAR % YIELD**



## **ROLLING 2-YEAR \$ YIELD**



**EXHIBIT 7** 

07-19 INV.PPT

## **PORTFOLIO HOLDINGS BY CLASS**

