



# TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ  
TREASURER  
TAX COLLECTOR

Sue Horgan  
Assistant Treasurer-Tax Collector

September 10, 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 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.

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 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, 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.

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

**WELLS FARGO**

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

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

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313384LF4</a>	5,000,000.0000	09/03/2019	\$4,990,300.00	\$4,913,887.50	\$76,412.50	1.56	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/04/18 09/03/2019							
<a href="#">313384LQ0</a>	20,000,000.0000	09/12/2019	\$19,950,600.00	\$19,578,863.50	\$371,736.50	1.90	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/12/18 09/12/2019							
<a href="#">313396JX2</a>	20,000,000.0000	08/02/2019	\$19,998,800.00	\$19,652,111.11	\$346,688.89	1.76	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/02/18 08/02/2019							
<a href="#">313396PL1</a>	10,000,000.0000	11/19/2019	\$9,936,400.00	\$9,820,819.44	\$115,580.56	1.18	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 11/19/18 11/19/2019							
<b>SUBTOTAL</b>	<b>55,000,000.0000</b>		<b>\$54,876,100.00</b>	<b>\$53,965,681.55</b>	<b>\$910,418.45</b>	<b>1.69</b>			<b>.0000</b>	<b>.00</b>
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05971XLA7</a>	10,000,000.0000	08/30/2019	\$10,004,100.00	\$10,001,202.02	\$2,897.98	.03	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05971XNL1</a>	10,000,000.0000	05/29/2020	\$10,029,800.00	\$10,000,988.00	\$28,812.00	.29	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">06370RQ44</a>	10,000,000.0000	10/07/2019	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
<a href="#">48668MC43</a>	10,000,000.0000	01/10/2020	\$9,997,700.00	\$10,001,532.11	(\$3,832.11)	(.04)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">50066BPW5</a>	20,000,000.0000	10/07/2019	\$20,021,000.00	\$20,003,571.36	\$17,428.64	.09	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BOG9</a>	10,000,000.0000	11/01/2019	\$10,009,500.00	\$10,001,624.27	\$7,875.73	.08	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BOH7</a>	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

# WELLS FARGO

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

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

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\* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BQJ3</a>	5,000,000.0000	12/30/2019	\$5,008,750.00	\$5,001,191.05	\$7,558.95	.15	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BQM6</a>	10,000,000.0000	12/16/2019	\$10,015,000.00	\$10,002,166.39	\$12,833.61	.13	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BQS3</a>	10,000,000.0000	04/29/2020	\$10,029,600.00	\$10,001,970.22	\$27,629.78	.28	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">63375P2C2</a>	10,000,000.0000	04/09/2020	\$10,034,200.00	\$10,001,966.93	\$32,233.07	.32	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P2Q1</a>	10,000,000.0000	05/01/2020	\$10,037,900.00	\$10,000,983.37	\$36,916.63	.37	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P2R9</a>	10,000,000.0000	05/01/2020	\$10,038,000.00	\$10,000,975.49	\$37,024.51	.37	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P2Y4</a>	10,000,000.0000	05/19/2020	\$10,034,600.00	\$10,001,973.74	\$32,626.26	.33	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P3A5</a>	20,000,000.0000	05/07/2020	\$20,060,000.00	\$20,001,863.57	\$58,136.43	.29	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P3E7</a>	10,000,000.0000	01/17/2020	\$10,013,000.00	\$10,001,246.30	\$11,753.70	.12	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P3H0</a>	10,000,000.0000	10/11/2019	\$10,002,900.00	\$10,000,330.56	\$2,569.44	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P3J6</a>	10,000,000.0000	10/08/2019	\$10,002,300.00	\$10,000,000.00	\$2,300.00	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P3U1</a>	10,000,000.0000	10/24/2019	\$10,001,000.00	\$10,000,295.13	\$704.87	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P3W7</a>	25,000,000.0000	10/25/2019	\$25,005,750.00	\$25,001,810.00	\$3,940.00	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P4E6</a>	10,000,000.0000	10/24/2019	\$9,999,900.00	\$10,000,497.10	(\$597.10)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PT66</a>	10,000,000.0000	08/06/2019	\$10,001,100.00	\$10,002,199.52	(\$1,099.52)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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<a href="#">63375PV30</a>	10,000,000.0000	09/03/2019	\$10,006,200.00	\$10,001,402.67	\$4,797.33	.05	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
<a href="#">63375PW62</a>	10,000,000.0000	08/30/2019	\$10,004,800.00	\$10,000,619.00	\$4,181.00	.04	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUW CERT OF DEPOSIT									
<a href="#">63375PW96</a>	10,000,000.0000	08/01/2019	\$10,000,100.00	\$10,000,533.23	(\$433.23)	.00	N/A	N/A	.0000	.00	
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT									
<a href="#">69033MEN3</a>	20,000,000.0000	10/11/2019	\$20,019,800.00	\$20,003,011.96	\$16,788.04	.08	N/A	N/A	.0000	.00	
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT									
<a href="#">69033MEQ6</a>	10,000,000.0000	08/30/2019	\$10,003,700.00	\$10,001,271.16	\$2,428.84	.02	N/A	N/A	.0000	.00	
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT									
<a href="#">69033MER4</a>	20,000,000.0000	08/30/2019	\$20,007,400.00	\$20,003,797.64	\$3,602.36	.02	N/A	N/A	.0000	.00	
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT									
<a href="#">69033MES2</a>	10,000,000.0000	01/10/2020	\$10,030,900.00	\$10,001,964.42	\$28,935.58	.29	N/A	N/A	.0000	.00	
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT									
<a href="#">69033MET0</a>	10,000,000.0000	09/23/2019	\$10,006,300.00	\$10,001,373.08	\$4,926.92	.05	N/A	N/A	.0000	.00	
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT									
<a href="#">69033MEU7</a>	10,000,000.0000	09/17/2019	\$10,005,600.00	\$10,001,335.65	\$4,264.35	.04	N/A	N/A	.0000	.00	
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT									
<a href="#">69033MHA8</a>	10,000,000.0000	01/07/2020	\$10,015,500.00	\$10,001,471.74	\$14,028.26	.14	N/A	N/A	.0000	.00	
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT									
<a href="#">69033MHB6</a>	20,000,000.0000	01/09/2020	\$20,029,200.00	\$20,004,384.40	\$24,815.60	.12	N/A	N/A	.0000	.00	
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT									
<a href="#">78012UKY0</a>	10,000,000.0000	12/10/2019	\$10,029,700.00	\$10,000,000.00	\$29,700.00	.30	N/A	N/A	.0000	.00	
		ROYAL BK OF CANADA CERT OF DEPOSIT									
<a href="#">78012UMQ5</a>	20,000,000.0000	12/18/2019	\$20,034,600.00	\$20,000,000.00	\$34,600.00	.17	N/A	N/A	.0000	.00	
		ROYAL BK OF CANADA CERT OF DEPOSIT									
<a href="#">78012UNL5</a>	10,000,000.0000	01/07/2020	\$10,018,600.00	\$10,000,000.00	\$18,600.00	.19	N/A	N/A	.0000	.00	
		ROYAL BK OF CANADA CERT OF DEPOSIT									
<a href="#">78012UNP6</a>	10,000,000.0000	04/15/2020	\$10,034,300.00	\$10,000,000.00	\$34,300.00	.34	N/A	N/A	.0000	.00	
		ROYAL BK OF CANADA CERT OF DEPOSIT									
<a href="#">78012UNR2</a>	10,000,000.0000	04/21/2020	\$10,033,700.00	\$10,000,000.00	\$33,700.00	.34	N/A	N/A	.0000	.00	

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			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UNY7</a>	10,000,000.0000	01/16/2020	\$10,017,000.00	\$10,000,000.00	\$17,000.00	.17	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UPF6</a>	10,000,000.0000	05/01/2020	\$10,033,200.00	\$10,000,000.00	\$33,200.00	.33	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">85325TT96</a>	10,000,000.0000	11/06/2019	\$10,022,900.00	\$10,001,473.40	\$21,426.60	.21	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325TZ57</a>	10,000,000.0000	09/06/2019	\$10,004,600.00	\$10,001,251.44	\$3,348.56	.03	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">89114MFW2</a>	10,000,000.0000	09/25/2019	\$10,008,300.00	\$10,002,958.28	\$5,341.72	.05	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MPV3</a>	25,000,000.0000	12/02/2019	\$25,068,250.00	\$25,007,219.85	\$61,030.15	.24	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MOB6</a>	5,000,000.0000	12/11/2019	\$5,014,550.00	\$5,001,475.50	\$13,074.50	.26	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MSB4</a>	10,000,000.0000	01/02/2020	\$10,032,000.00	\$10,001,968.30	\$30,031.70	.30	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MSV0</a>	10,000,000.0000	08/30/2019	\$10,004,400.00	\$10,000,633.06	\$3,766.94	.04	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MXA0</a>	10,000,000.0000	03/11/2020	\$10,028,900.00	\$10,000,989.80	\$27,910.20	.28	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MYZ4</a>	10,000,000.0000	12/17/2019	\$10,014,300.00	\$10,001,450.00	\$12,850.00	.13	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MZE0</a>	10,000,000.0000	03/27/2020	\$10,027,100.00	\$10,000,990.48	\$26,109.52	.26	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MZK6</a>	25,000,000.0000	12/18/2019	\$25,035,000.00	\$25,003,611.75	\$31,388.25	.13	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<b>SUBTOTAL</b>	<b>605,000,000.0000</b>		<b>\$605,948,700.00</b>	<b>\$605,075,251.83</b>	<b>\$873,448.17</b>	<b>.14</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">22533UV18</a>	10,000,000.0000	08/01/2019	\$10,000,000.00	\$9,785,722.20	\$214,277.80	2.19			.0000	.00





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<a href="#">5006E1ZJ6</a>	20,000,000.0000	12/18/2019	\$19,830,800.00	\$19,628,766.60	\$202,033.40	1.03			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/03/19 12/18/2019							
<a href="#">54444VYD8</a>	36,955,000.0000	11/13/2019	\$36,719,966.20	\$36,671,144.58	\$48,821.62	.13			.0000	.00
			DEPARTMENT OF APT CPDN DTD 07/12/19 11/13/2019							
<a href="#">62479LB38</a>	65,000,000.0000	02/03/2020	\$64,285,000.00	\$63,854,783.33	\$430,216.67	.67			.0000	.00
			MUFGBANK LTD NY BRA CPDN DTD 05/21/19 02/03/2020							
<a href="#">62479LBQ7</a>	10,000,000.0000	02/24/2020	\$9,877,500.00	\$9,811,750.00	\$65,750.00	.67			.0000	.00
			MUFGBANK LTD NY BRAN CPDN DTD 05/30/19 02/24/2020							
<a href="#">62479MV18</a>	20,000,000.0000	08/01/2019	\$20,000,000.00	\$19,755,394.44	\$244,605.56	1.24			.0000	.00
			MUFGBANK LTD NY BRAN CPDN DTD 11/08/18 08/01/2019							
<a href="#">62479MX73</a>	10,000,000.0000	10/07/2019	\$9,959,100.00	\$9,941,861.11	\$17,238.89	.17			.0000	.00
			MUFGBANK LTD NY BRAN CPDN DTD 05/07/19 10/07/2019							
<a href="#">89233GA22</a>	10,000,000.0000	01/02/2020	\$9,907,600.00	\$9,810,875.00	\$96,725.00	.99			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/09/19 01/02/2020							
<a href="#">89233GA63</a>	10,000,000.0000	01/06/2020	\$9,905,200.00	\$9,808,750.00	\$96,450.00	.98			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/11/19 01/06/2020							
<a href="#">89233HW91</a>	20,000,000.0000	09/09/2019	\$19,952,400.00	\$19,612,500.00	\$339,900.00	1.73			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/14/18 09/09/2019							
<a href="#">89233HXR0</a>	20,000,000.0000	10/25/2019	\$19,896,200.00	\$19,663,827.77	\$232,372.23	1.18			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/28/19 10/25/2019							
<a href="#">89233HY81</a>	25,000,000.0000	11/08/2019	\$24,848,750.00	\$24,553,529.16	\$295,220.84	1.20			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/13/19 11/08/2019							
<a href="#">89233HYC2</a>	20,000,000.0000	11/12/2019	\$19,874,200.00	\$19,656,105.56	\$218,094.44	1.11			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/15/19 11/12/2019							
<a href="#">89233HYN8</a>	10,000,000.0000	11/22/2019	\$9,930,900.00	\$9,808,711.11	\$122,188.89	1.25			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/19 11/22/2019							
<a href="#">89233HZD9</a>	10,000,000.0000	12/13/2019	\$9,918,500.00	\$9,806,469.44	\$112,030.56	1.14			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/18/19 12/13/2019							
<a href="#">89233HZH0</a>	20,000,000.0000	12/17/2019	\$19,832,200.00	\$19,642,988.89	\$189,211.11	.96			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 04/08/19 12/17/2019							
<a href="#">89233HZJ6</a>	10,000,000.0000	12/18/2019	\$9,915,400.00	\$9,817,966.67	\$97,433.33	.99			.0000	.00



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

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<a href="#">4581X0CR7</a>	38,173,000.0000	10/15/2019 INTER-AMERICAN DEVEL BK DTD 10/15/15	\$38,079,094.42	\$37,600,189.03	\$478,905.39	1.27	AAA	AAA	.0000	.00
<a href="#">4581X0CX4</a>	9,510,000.0000	05/12/2020 INTER-AMERICAN DEVEL BK DTD 04/12/17	\$9,471,864.90	\$9,380,293.11	\$91,571.79	.98	AAA	AAA	.0000	.00
<a href="#">459058DW0</a>	5,000,000.0000	10/07/2019 INTL BK RECON & DEVELOP DTD 10/07/14	\$4,995,400.00	\$4,958,500.00	\$36,900.00	.74	AAA	AAA	.0000	.00
<a href="#">459058FA6</a>	5,000,000.0000	03/30/2020 INTL BK RECON & DEVELOP DTD 03/30/16	\$4,972,950.00	\$4,950,050.00	\$22,900.00	.46	AAA	AAA	.0000	.00
<a href="#">459058FK4</a>	37,281,000.0000	08/15/2019 INTL BK RECON & DEVELOP DTD 07/13/16	\$37,260,495.45	\$36,872,758.27	\$387,737.18	1.05	AAA	AAA	.0000	.00
<a href="#">459058FS7</a>	10,000,000.0000	11/27/2019 INTL BK RECON & DEVELOP DTD 10/27/16	\$9,963,300.00	\$9,845,000.00	\$118,300.00	1.20	AAA	AAA	.0000	.00
<a href="#">459058FZ1</a>	10,000,000.0000	04/21/2020 INTL BK RECON & DEVELOP DTD 03/21/17	\$9,978,000.00	\$9,938,900.00	\$39,100.00	.39	AAA	AAA	.0000	.00
<a href="#">45905U2V5</a>	20,000,000.0000	04/12/2022 INTL BK RECON & DEVELOP DTD 04/12/19	\$20,019,000.00	\$19,997,800.00	\$21,200.00	.11	AAA	AAA	.0000	.00
<a href="#">45905UP32</a>	5,000,000.0000	09/12/2020 INTL BK RECON & DEVELOP DTD 09/19/17	\$4,968,350.00	\$4,945,305.00	\$23,045.00	.47	N/A	AAA	.0000	.00
<a href="#">45905UP73</a>	2,060,000.0000	10/16/2020 INTL BK RECON & DEVELOP DTD 10/16/17	\$2,053,881.80	\$2,041,975.00	\$11,906.80	.58	AAA	AAA	.0000	.00
<a href="#">45905UZT4</a>	13,925,000.0000	11/22/2021 INTL BK RECON & DEVELOP DTD 11/22/16	\$13,820,284.00	\$13,590,521.50	\$229,762.50	1.69	AAA	AAA	.0000	.00
<a href="#">459200HM6</a>	5,550,000.0000	05/15/2020 IBM CORP DTD 05/07/13	\$5,519,419.50	\$5,513,630.85	\$5,788.65	.10	A	A2	.0000	.00
<a href="#">45950KCL2</a>	40,000,000.0000	03/30/2020 INTL FINANCE CORP DTD 03/30/17	\$39,881,200.00	\$39,738,470.00	\$142,730.00	.36	AAA	AAA	.0000	.00
<a href="#">45950VMZ6</a>	10,000,000.0000	01/25/2020 INTL FINANCE CORP DTD 01/25/19	\$9,997,800.00	\$10,000,000.00	(\$2,200.00)	(.02)	N/A	N/A	.0000	.00
<a href="#">46632FPV1</a>	10,000,000.0000	04/22/2021 JP MORGAN CHASE BANK NA MED TERM NOTE	\$10,014,200.00	\$10,000,000.00	\$14,200.00	.14	A+	AA2	.0000	.00
<a href="#">46632FPZ2</a>	20,000,000.0000	06/03/2021	\$20,000,000.00	\$20,000,000.00	\$0.00	.00	A+	AA2	.0000	.00

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JP MORGAN CHASE BANK NA MED TERM NOTE										
<a href="#">594918AY0</a>	10,000,000.0000	02/12/2020	\$9,977,400.00	\$9,928,600.00	\$48,800.00	.49	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 02/12/15 1.850 02/12/2020										
<a href="#">594918BN3</a>	28,338,000.0000	08/08/2019	\$28,331,198.88	\$28,041,951.34	\$289,247.54	1.03	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 08/08/16 1.100 08/08/2019										
<a href="#">594918BV5</a>	34,771,000.0000	02/06/2020	\$34,701,110.29	\$34,528,239.24	\$172,871.05	.50	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 02/06/17 1.850 02/06/2020										
<a href="#">637432MU6</a>	1,180,000.0000	06/15/2020	\$1,180,802.40	\$1,181,085.60	(\$283.20)	(.02)	A	A1	.0000	.00
NATIONAL RURAL UTIL COOP DTD 06/06/13 2.350 06/15/2020										
<a href="#">68389XBA2</a>	2,456,000.0000	07/08/2021	\$2,482,426.56	\$2,485,675.12	(\$3,248.56)	(.13)	A+	A1	.0000	.00
ORACLE CORP DTD 07/08/14 2.800 07/08/2021										
<a href="#">69353REU8</a>	1,000,000.0000	11/05/2020	\$1,001,490.00	\$998,380.00	\$3,110.00	.31	A	A2	.0000	.00
PNC BANK NA DTD 11/03/15 2.450 11/05/2020										
<a href="#">69353RFC7</a>	10,000,000.0000	05/19/2020	\$9,973,200.00	\$9,960,400.00	\$12,800.00	.13	A	A2	.0000	.00
PNC BANK NA DTD 05/19/17 2.000 05/19/2020										
<a href="#">89236TCF0</a>	15,000,000.0000	03/12/2020	\$14,983,200.00	\$14,939,490.00	\$43,710.00	.29	AA-	AA3	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<a href="#">89236TCZ6</a>	5,000,000.0000	04/08/2021	\$4,975,350.00	\$4,950,850.00	\$24,500.00	.49	AA-	AA3	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<a href="#">89236TDU6</a>	10,838,000.0000	04/17/2020	\$10,812,855.84	\$10,776,548.54	\$36,307.30	.34	AA-	AA3	.0000	.00
TOYOTA MOTOR CREDIT CORP DTD 04/17/17 1.950 04/17/2020										
<a href="#">89236TFV2</a>	23,890,000.0000	03/26/2021	\$23,916,756.80	\$23,890,000.00	\$26,756.80	.11	AA-	AA3	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<a href="#">90331HML4</a>	14,950,000.0000	10/28/2019	\$14,944,468.50	\$14,829,958.00	\$114,510.50	.77	AA-	A1	.0000	.00
US BANK NA CINCINNATI DTD 10/28/14 2.125 10/28/2019										
CORPORATE STRIPPED/ZERO COUPON										
<a href="#">459052RN8</a>	10,000,000.0000	01/08/2020	\$9,909,800.00	\$9,801,411.00	\$108,389.00	1.11	N/A	N/A	.0000	.00
IBRD DISCOUNT NOTE ZERO CPN DTD 01/08/19 01/08/2020										
<a href="#">459516NY2</a>	20,000,000.0000	11/07/2019	\$19,886,800.00	\$19,654,277.80	\$232,522.20	1.18	N/A	N/A	.0000	.00
IFC DISCOUNT NOTE ZERO CPN DTD 11/07/18 11/07/2019										
<a href="#">459516NZ9</a>	10,000,000.0000	11/08/2019	\$9,942,800.00	\$9,827,138.90	\$115,661.10	1.18	N/A	N/A	.0000	.00

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			IFC DISCOUNT NOTE ZERO CPN DTD 11/08/18 11/08/2019							
<a href="#">459516PG9</a>	5,000,000.0000	11/15/2019	\$4,969,400.00	\$4,913,229.15	\$56,170.85	1.14	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 11/15/18 11/15/2019							
<b>SUBTOTAL</b>	<b>596,018,000.0000</b>		<b>\$595,135,211.92</b>	<b>\$591,558,346.57</b>	<b>\$3,576,865.35</b>	<b>.60</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130ADHJ4</a>	2,000,000.0000	01/29/2021	\$2,007,400.00	\$2,008,580.00	(\$1,180.00)	(.06)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0002							
<a href="#">3130AERW2</a>	8,145,000.0000	08/09/2019	\$8,145,162.90	\$8,137,482.17	\$7,680.73	.09	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 08/09/18 2.375 08/09/2019							
<a href="#">3130AFB89</a>	5,000,000.0000	11/30/2020	\$5,059,600.00	\$4,994,975.00	\$64,625.00	1.29	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/22/18 2.920 11/30/2020							
<a href="#">3130AFMR5</a>	5,000,000.0000	01/02/2020	\$5,011,700.00	\$5,002,200.00	\$9,500.00	.19	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 01/02/19 2.625 01/02/2020							
<a href="#">3130AG5T8</a>	23,780,000.0000	03/27/2020	\$23,818,999.20	\$23,774,911.00	\$44,088.20	.19	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 03/27/19 2.375 03/27/2020							
<a href="#">3130AG5V3</a>	25,000,000.0000	04/01/2020	\$25,012,500.00	\$25,000,000.00	\$12,500.00	.05	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 04/01/19 2.480 04/01/2020							
<a href="#">3130AGAD7</a>	50,000,000.0000	04/09/2020	\$50,028,500.00	\$50,000,000.00	\$28,500.00	.06	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 04/09/19 2.480 04/09/2020							
<a href="#">3130AGBE4</a>	5,050,000.0000	10/22/2020	\$5,054,444.00	\$5,050,000.00	\$4,444.00	.09	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/22/19 2.520 10/22/2020							
<a href="#">3130AGBR5</a>	4,750,000.0000	01/22/2021	\$4,753,087.50	\$4,750,000.00	\$3,087.50	.07	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/22/19 2.550 01/22/2021							
<a href="#">3130AGCH6</a>	15,830,000.0000	01/29/2021	\$15,843,297.20	\$15,830,000.00	\$13,297.20	.08	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/30/19 2.540 01/29/2021							
<a href="#">3130AGDT9</a>	10,000,000.0000	11/16/2020	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/16/19 2.500 11/16/2020							
<a href="#">3130AGE50</a>	10,000,000.0000	04/16/2021	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/16/19 2.600 04/16/2021							
<a href="#">3130AGGJ8</a>	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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			FED HOME LN BK DTD 05/23/19 2.450 11/23/2020							
<a href="#">3130AGGW9</a>	10,000,000.0000	05/28/2020	\$9,997,000.00	\$10,000,900.00	(\$3,900.00)	(.04)	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 05/28/19 2.495 05/28/2020							
<a href="#">3130AGT47</a>	10,000,000.0000	01/25/2021	\$9,994,900.00	\$10,000,000.00	(\$5,100.00)	(.05)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 07/25/19 2.150 01/25/2021							
<a href="#">3133EGGY5</a>	500,000.0000	09/21/2020	\$497,140.00	\$486,075.00	\$11,065.00	2.28	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/21/16 1.490 09/21/2020							
<a href="#">3133EJ6B0</a>	10,000,000.0000	04/24/2020	\$10,039,700.00	\$9,997,760.00	\$41,940.00	.42	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/24/19 2.600 04/24/2020							
<a href="#">3133EJ91</a>	5,000,000.0000	10/22/2019	\$5,005,900.00	\$5,000,000.00	\$5,900.00	.12	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/22/18 2.700 10/22/2019							
<a href="#">3133EJXR5</a>	12,500,000.0000	08/22/2019	\$12,502,375.00	\$12,500,000.00	\$2,375.00	.02	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/22/18 2.450 08/22/2019							
<a href="#">3133EKJW7</a>	10,000,000.0000	04/30/2021	\$10,006,100.00	\$10,000,000.00	\$6,100.00	.06	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/30/19 2.500 04/30/2021							
<a href="#">3133EKLH7</a>	5,000,000.0000	05/14/2021	\$5,003,650.00	\$4,998,000.00	\$5,650.00	.11	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/14/19 2.440 05/14/2021							
<a href="#">3133EKMJ2</a>	15,000,000.0000	08/23/2021	\$15,001,200.00	\$14,996,250.00	\$4,950.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/23/19 2.470 08/23/2021							
<a href="#">3133EKQZ2</a>	5,375,000.0000	12/17/2021	\$5,366,346.25	\$5,373,656.25	(\$7,310.00)	(.14)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/17/19 2.370 12/17/2021							
<a href="#">3133EKTLO</a>	10,000,000.0000	01/08/2021	\$9,982,500.00	\$9,995,000.00	(\$12,500.00)	(.13)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 07/08/19 2.140 01/08/2021							
<a href="#">3133EKTM8</a>	15,000,000.0000	04/08/2021	\$14,973,000.00	\$14,992,500.00	(\$19,500.00)	(.13)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 07/08/19 2.190 04/08/2021							
<a href="#">3133EKUO7</a>	8,435,000.0000	10/15/2021	\$8,421,082.25	\$8,434,156.50	(\$13,074.25)	(.16)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 07/15/19 2.220 10/15/2021							
<a href="#">3134GSU78</a>	10,000,000.0000	01/29/2021	\$10,026,600.00	\$10,000,000.00	\$26,600.00	.27	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GTF40</a>	15,000,000.0000	07/16/2021	\$15,008,700.00	\$15,000,000.00	\$8,700.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							

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**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3134GTF65</a>	20,000,000.0000	01/18/2022 FED HOME LN MTG CORP MED TERM NOTE	\$20,014,800.00	\$20,000,000.00	\$14,800.00	.07	AA+	AAA	.0000	.00
<a href="#">3134GTHC0</a>	10,000,000.0000	04/15/2020 FED HOME LN MTG CORP DTD 04/15/19 2.520 04/15/2020	\$10,002,800.00	\$10,000,000.00	\$2,800.00	.03	N/A	AAA	.0000	.00
<a href="#">3134GTJM6</a>	2,050,000.0000	10/22/2021 FED HOME LN MTG CORP MED TERM NOTE	\$2,054,141.00	\$2,050,000.00	\$4,141.00	.20	AA+	AAA	.0000	.00
<a href="#">3134GTMX8</a>	20,000,000.0000	11/23/2020 FED HOME LN MTG CORP MED TERM NOTE	\$20,004,000.00	\$20,000,000.00	\$4,000.00	.02	AA+	AAA	.0000	.00
<a href="#">3134GTNP4</a>	6,900,000.0000	05/27/2021 FED HOME LN MTG CORP MED TERM NOTE	\$6,905,865.00	\$6,900,000.00	\$5,865.00	.09	AA+	AAA	.0000	.00
<a href="#">3134GTRU9</a>	16,875,000.0000	12/03/2021 FED HOME LN MTG CORP MED TERM NOTE	\$16,876,687.50	\$16,875,000.00	\$1,687.50	.01	AA+	AAA	.0000	.00
<a href="#">3134GTRX3</a>	10,000,000.0000	06/04/2020 FED HOME LN MTG CORP DTD 06/04/19 2.495 06/04/2020	\$10,000,000.00	\$10,003,000.00	(\$3,000.00)	(.03)	N/A	AAA	.0000	.00
<a href="#">3134GTUJ0</a>	15,000,000.0000	06/17/2022 FED HOME LN MTG CORP DTD 06/17/19 2.500 06/17/2022	\$14,988,900.00	\$15,000,000.00	(\$11,100.00)	(.07)	AA+	AAA	.0000	.00
<a href="#">3134GTVJ9</a>	5,000,000.0000	12/24/2020 FED HOME LN MTG CORP MED TERM NOTE	\$4,996,700.00	\$5,000,000.00	(\$3,300.00)	(.07)	AA+	AAA	.0000	.00
<a href="#">3134GTWX8</a>	9,083,000.0000	07/02/2021 FED HOME LN MTG CORP MED TERM NOTE	\$9,067,195.58	\$9,083,000.00	(\$15,804.42)	(.17)	AA+	AAA	.0000	.00
<a href="#">3134GTZD8</a>	20,000,000.0000	07/08/2021 FED HOME LN MTG CORP DTD 07/08/19 2.300 07/08/2021	\$19,964,600.00	\$20,000,000.00	(\$35,400.00)	(.18)	AA+	AAA	.0000	.00
<a href="#">3135G0N33</a>	40,000,000.0000	08/02/2019 FED NATL MTG ASSN DTD 08/02/16 0.875 08/02/2019	\$39,998,400.00	\$39,514,800.00	\$483,600.00	1.22	AA+	AAA	.0000	.00
<a href="#">3135G0P49</a>	5,000,000.0000	08/28/2019 FED NATL MTG ASSN SER *	\$4,995,500.00	\$4,951,130.00	\$44,370.00	.90	AA+	AAA	.0000	.00
<a href="#">3135G0ZY2</a>	6,290,000.0000	11/26/2019 FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019	\$6,281,319.80	\$6,231,182.21	\$50,137.59	.80	AA+	AAA	.0000	.00
<b>SUBTOTAL</b>	<b>497,563,000.0000</b>		<b>\$497,708,493.18</b>	<b>\$496,930,558.13</b>	<b>\$777,935.05</b>	<b>.16</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
<b>MUNICIPAL TAXABLE</b>										
<a href="#">13063DFZ6</a>	16,000,000.0000	04/01/2020	\$16,071,040.00	\$16,022,880.00	\$48,160.00	.30	AA-	AA3	.0000	.00



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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
CALIFORNIA ST TXBL										
<a href="#">13063DGM4</a>	21,900,000.0000	08/01/2019	\$21,900,000.00	\$22,031,059.00	(\$131,059.00)	(.59)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE-CONSTRUCT										
<a href="#">13077DBJ0</a>	560,000.0000	11/01/2019	\$559,277.60	\$560,000.00	(\$722.40)	(.13)	AA-	AA2	.0000	.00
CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B										
<a href="#">221623XF3</a>	575,000.0000	08/01/2019	\$575,000.00	\$575,000.00	\$ .00	.00	AA	A1	.0000	.00
COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B										
<a href="#">357172B20</a>	8,700,000.0000	08/01/2019	\$8,700,000.00	\$8,700,000.00	\$ .00	.00	AAA	AAA	.0000	.00
FREMONT CA UNION HIGH SCH DIST TXBL-SER C										
<a href="#">697364DU8</a>	180,000.0000	11/01/2019	\$180,257.40	\$180,000.00	\$257.40	.14	AA+	N/A	.0000	.00
PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE										
<a href="#">797330AD9</a>	3,060,000.0000	06/01/2020	\$3,067,435.80	\$3,060,000.00	\$7,435.80	.24	A	N/A	.0000	.00
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A										
<a href="#">7976464Z6</a>	445,000.0000	06/15/2021	\$449,454.45	\$445,000.00	\$4,454.45	1.00	AAA	AAA	.0000	.00
SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H										
<a href="#">79766DNU9</a>	1,000,000.0000	01/01/2021	\$1,008,040.00	\$1,000,000.00	\$8,040.00	.80	A	A1	.0000	.00
SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU										
<a href="#">798339GP6</a>	300,000.0000	08/01/2019	\$300,000.00	\$300,000.00	\$ .00	.00	AAA	N/A	.0000	.00
SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE										
<a href="#">798455BJ9</a>	635,000.0000	09/01/2019	\$635,133.35	\$635,000.00	\$133.35	.02	AA-	N/A	.0000	.00
SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B										
<a href="#">80136PCY7</a>	955,000.0000	12/01/2021	\$977,366.10	\$955,000.00	\$22,366.10	2.34	AA	A1	.0000	.00
SANTA BARBARA CNTY CA SOLID WA TXBL-SER C										
<a href="#">899154AS7</a>	5,000,000.0000	06/01/2020	\$5,021,900.00	\$5,000,000.00	\$21,900.00	.44	AA-	A1	.0000	.00
TULARE CNTY CA PENSN OBLG TXBL										
<a href="#">91412HEV1</a>	800,000.0000	05/15/2021	\$807,128.00	\$800,000.00	\$7,128.00	.89	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC										
<b>SUBTOTAL</b>	<b>60,110,000.0000</b>		<b>\$60,252,032.70</b>	<b>\$60,263,939.00</b>	<b>(\$11,906.30)</b>	<b>(.02)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
<a href="#">MS6232818</a>	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$ .00	.00			.0000	.00

**WELLS FARGO**

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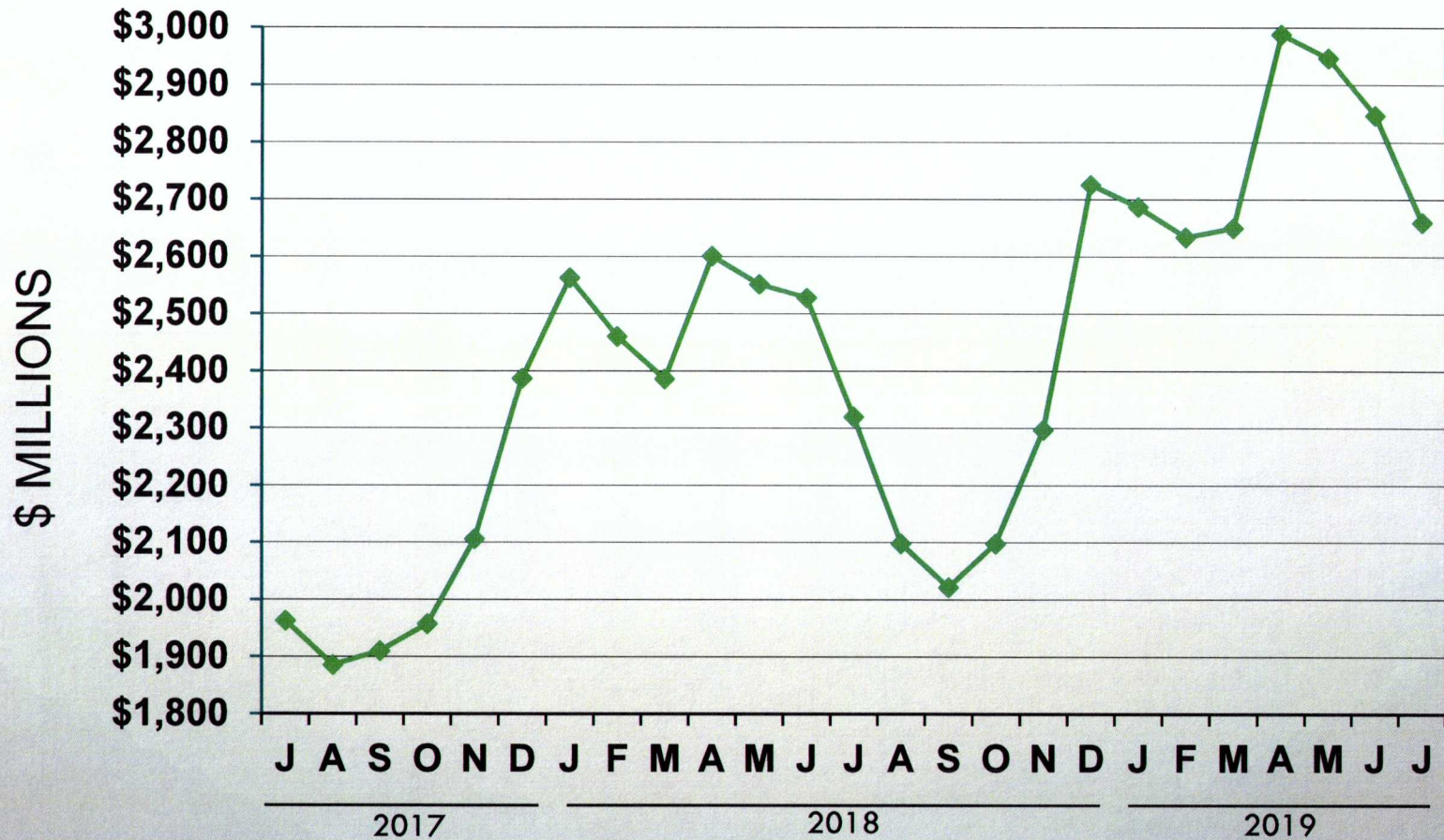
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
<a href="#">MS6615459</a>	25,000,000.0000		\$25,014,975.00	\$25,000,000.00	\$14,975.00	.06			.0000	.00
CALTRUST SHORT TERM ACCT										
<b>SUBTOTAL</b>	<b>80,000,000.0000</b>		<b>\$80,014,975.00</b>	<b>\$80,000,000.00</b>	<b>\$14,975.00</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,589,136,000.0000</b>		<b>\$2,585,412,487.80</b>	<b>\$2,571,522,241.24</b>	<b>\$13,890,246.56</b>	<b>.54</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,589,136,000.0000</b>		<b>\$2,585,412,487.80</b>	<b>\$2,571,522,241.24</b>	<b>\$13,890,246.56</b>	<b>.54</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

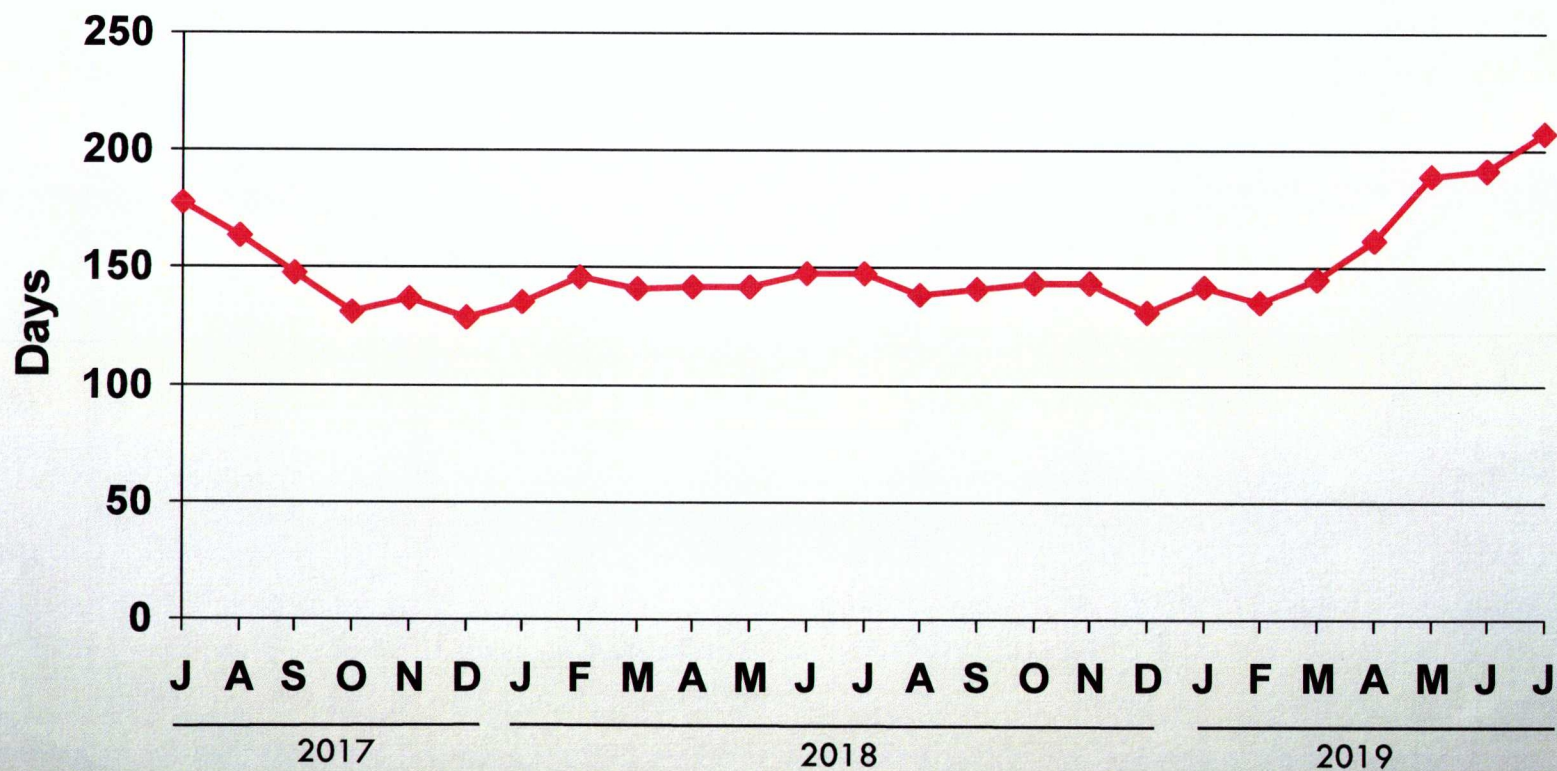
**MONTHLY TRANSACTIONS REPORT - JULY 2019**

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

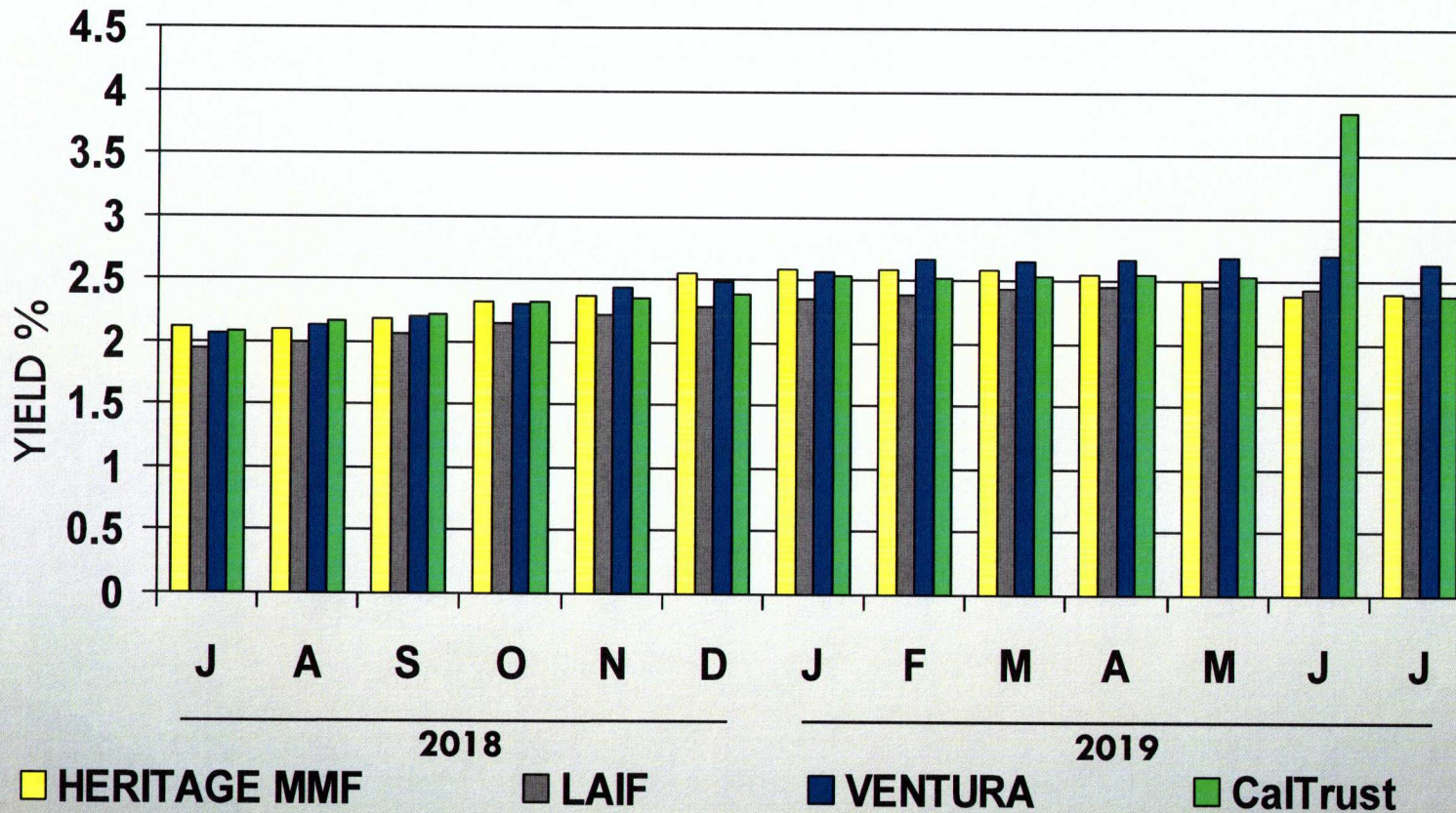
# PORTFOLIO AVERAGE MONTHLY BALANCE



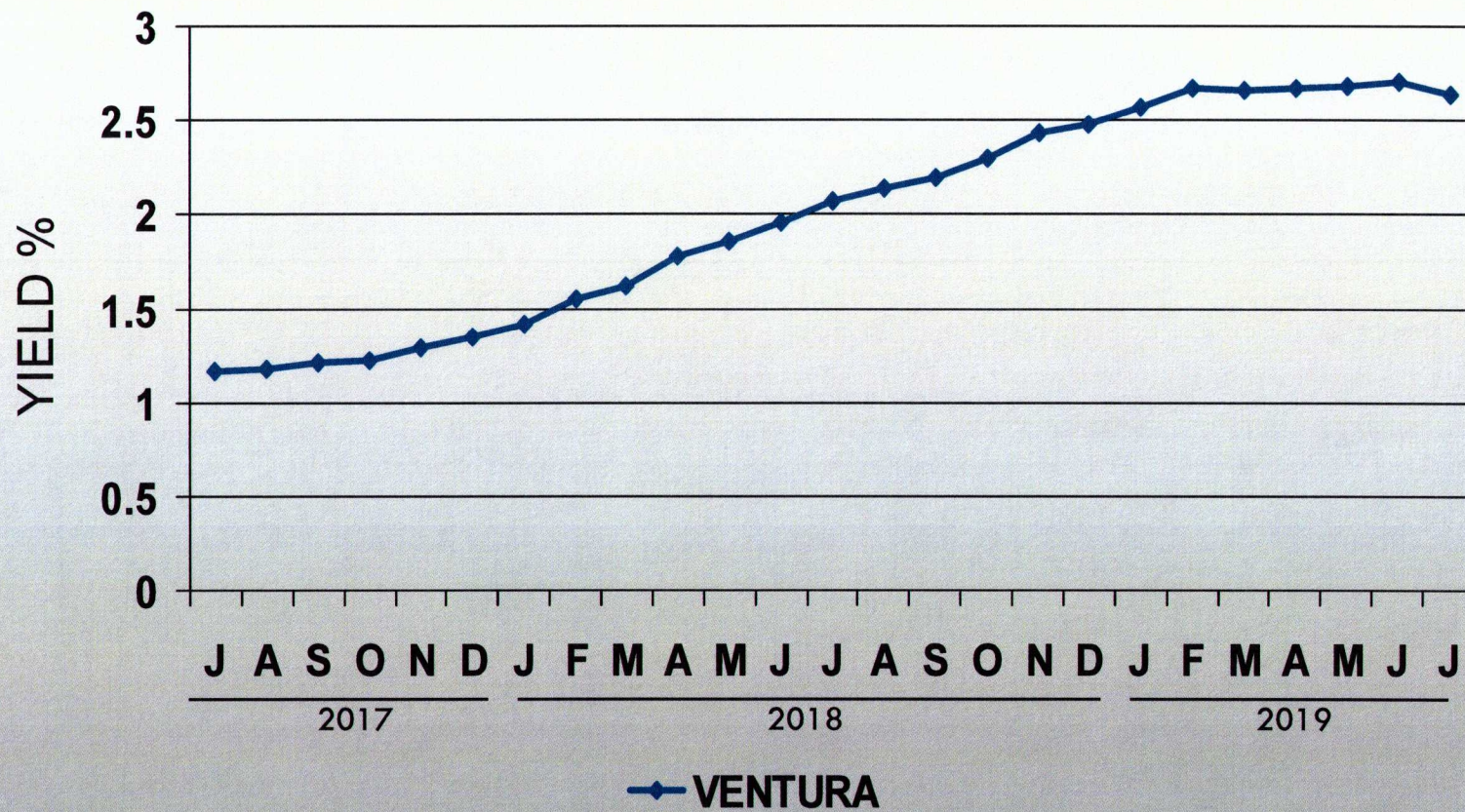
# AVERAGE MATURITY



# ++++YIELD COMPARISON



# ROLLING 2-YEAR % YIELD



# ROLLING 2-YEAR \$ YIELD





# PORTFOLIO HOLDINGS BY CLASS

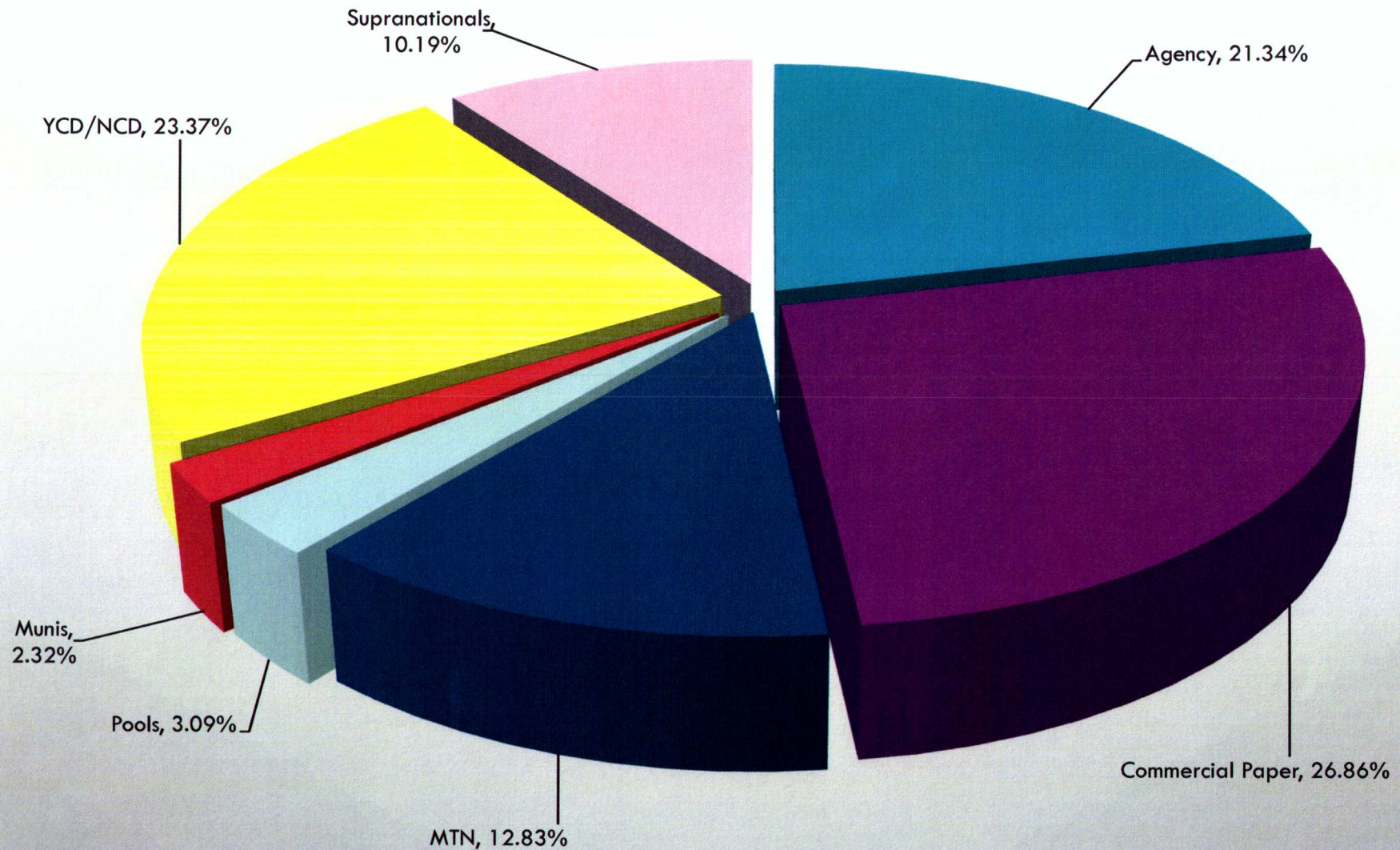


EXHIBIT 8

07-19 INV.PPT