



# TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ  
TREASURER  
TAX COLLECTOR

Sue Horgan  
Assistant Treasurer-Tax Collector

September 11, 2018

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, 2018.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

This report covers the one-month period ending 31 July 2018. It reflects positive trends in the investment portfolio results.

The **average daily portfolio balance** for the period was \$2.320 billion, the highest July balance ever. I expect the balance will continue to decline slowly through September, following the traditional pattern illustrated in Exhibit 3. I attribute the overall growth of the portfolio balances to increased earnings, enhanced financial condition of the state, and thoughtful financial management by county agencies.

The **annualized percentage yield** for July was 2.072%, an increase of 0.109% over June. I expect the yield to continue to rise at a rate of about 0.10% for the next several months, based on expectations of interest rate increases by the Federal Open Market Committee.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 2.10%, an increase of 0.12% over June. As I write this report on August 13<sup>th</sup>, that figure is holding steady.

The **total net earnings** were \$4.083 million, a very slight increase, consistent with my prediction last month that net earnings were likely to remain steady as the pool shrinks.

The **weighted average days to maturity** remained steady at 148 days. The interest-rate sensitive measure of **effective duration** ended at 0.377, reflecting the pool's very low sensitivity to interest-rate risk. I expect the average maturity to increase going forward, as the pool's investment in 1 year instruments increases. It is unlikely that the average days to maturity will ever exceed 200 days.

The **three largest sectors**, by percentage, were: Yankee Certificates of Deposit (28.00%), Commercial Paper (27.82%), and Supranationals (15.76%.) The **three largest individual issuers**, by percentage, were: Toronto Dominion Bank (7.39%), Federal Home Loan Bank (6.69%) and International Finance Corporation (6.58%). The Investment Work Group is actively seeking to increase the pool's sector percentages in California-based municipal bonds and investment-grade corporate bonds, but there are few truly high-quality offerings within our pool's time horizon.

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. On December 11, 2017, our rating of AAf/S1+ was reaffirmed by S & P after an intensive 9 month review under the new, more conservative rating criteria. The portfolio is 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 with ready access in LAIF and CalTrust. All of the pool'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 all have less restrictive investment policies than ours.

Accordingly, the portfolio will continue to be managed based on the assumption that interest rates within our horizon will rise gradually over the next several months. The Federal Open Market Committee seems certain to raise interest rates twice more in 2018, at 0.25% each time. Commentators suggest the increasing possibility of at least two similar increases in 2019. The Investment Work Group monitors the interest rate news daily. We will focus our investing on issues with maturity dates of one year or less for the next several months.

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 regarding this item.

Sincerely,



STEVEN HINTZ  
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 7/31/2018
- Exhibit 2 – Monthly Transactions Report – July 2018
- Exhibit 3 – Portfolio Average Monthly Balance Graph – July 2016-2018
- Exhibit 4 – Average Maturity Graph – July 2016-2018
- Exhibit 5 – Yield Comparison Graph – July 2017-2018
- Exhibit 6 – Rolling 2-Year % Yield Graph – July 2016-2018 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – July 2016-2018
- Exhibit 8 – Maturity Distribution Graph 2018
- Exhibit 9 – Portfolio Holdings by Class Graph – July 2018

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

**General Reporting**  
 From Month End 07/31/2018  
 08/01/2018 08:32:29 AM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
US TREASURY BILLS										
<a href="#">912796PT0</a>	10,000,000.0000	02/28/2019	\$9,873,500.00	\$9,826,925.00	\$46,575.00	.47	N/A	N/A	.0000	.00
	US TREASURY BILL DTD 03/01/18 02/28/2019									
<a href="#">912796QC6</a>	5,000,000.0000	04/25/2019	\$4,916,350.00	\$4,893,694.44	\$22,655.56	.46	N/A	N/A	.0000	.00
	US TREASURY BILL DTD 04/26/18 04/25/2019									
<a href="#">912796QM4</a>	10,000,000.0000	06/20/2019	\$9,792,000.00	\$9,783,194.44	\$8,805.56	.09	N/A	N/A	.0000	.00
	US TREASURY BILL DTD 06/21/18 06/20/2019									
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313312BT6</a>	10,000,000.0000	02/11/2019	\$9,881,400.00	\$9,825,583.30	\$55,816.70	.57	N/A	N/A	.0000	.00
	FED FARM CREDIT BK DISC NOTE DTD 02/12/18 02/11/2019									
<a href="#">313312CU2</a>	5,000,000.0000	03/08/2019	\$4,932,150.00	\$4,896,866.50	\$35,283.50	.72	N/A	N/A	.0000	.00
	FED FARM CREDIT BK DISC NOTE DTD 03/08/18 03/08/2019									
<a href="#">313313C63</a>	10,000,000.0000	08/20/2018	\$9,989,900.00	\$9,888,847.00	\$101,053.00	1.02	N/A	N/A	.0000	.00
	FED FARM CREDIT BK DISC NOTE DTD 08/21/17 08/20/2018									
<a href="#">313384EM7</a>	10,000,000.0000	04/18/2019	\$9,836,100.00	\$9,782,611.11	\$53,488.89	.55	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 04/18/18 04/18/2019									
<a href="#">313384FC8</a>	10,000,000.0000	05/03/2019	\$9,823,500.00	\$9,822,155.56	\$1,344.44	.01	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 05/03/18 05/03/2019									
<a href="#">313385P59</a>	8,000,000.0000	11/15/2018	\$7,951,680.00	\$7,892,120.00	\$59,560.00	.75	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 11/15/17 11/15/2018									
<b>SUBTOTAL</b>	<b>78,000,000.0000</b>		<b>\$76,996,580.00</b>	<b>\$76,611,997.35</b>	<b>\$384,582.65</b>	<b>.50</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05252WNS8</a>	10,000,000.0000	11/15/2018	\$9,995,400.00	\$10,000,724.64	(\$5,324.64)	(.05)	N/A	N/A	.0000	.00
	AUSTR & NEW ZEALND BKG CERT OF DEPOSIT									
<a href="#">05971XFD8</a>	20,000,000.0000	08/02/2018	\$20,000,000.00	\$20,000,055.53	(\$55.53)	.00	N/A	N/A	.0000	.00

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			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">22549LHR9</a>	10,000,000.0000	01/10/2019	\$9,987,000.00	\$10,001,984.20	(\$14,984.20)	(.15)	N/A	N/A	.0000	.00
			CREDIT SUISSE AG CERT OF DEPOSIT							
<a href="#">22549LOA6</a>	10,000,000.0000	01/18/2019	\$9,988,800.00	\$10,001,982.80	(\$13,182.80)	(.13)	N/A	N/A	.0000	.00
			CREDIT SUISSE AG CERT OF DEPOSIT							
<a href="#">50066BMX6</a>	10,000,000.0000	01/18/2019	\$9,981,200.00	\$10,002,946.29	(\$21,746.29)	(.22)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BNC1</a>	10,000,000.0000	02/14/2019	\$10,003,600.00	\$10,003,284.46	\$315.54	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BNJ6</a>	10,000,000.0000	02/01/2019	\$10,002,200.00	\$10,002,095.33	\$104.67	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BNK3</a>	10,000,000.0000	03/29/2019	\$9,996,200.00	\$10,003,242.66	(\$7,042.66)	(.07)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">63375PG94</a>	10,000,000.0000	02/04/2019	\$10,005,500.00	\$10,002,389.74	\$3,110.26	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PJ42</a>	10,000,000.0000	02/01/2019	\$10,004,400.00	\$10,000,716.63	\$3,683.37	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PJ75</a>	10,000,000.0000	03/07/2019	\$10,003,700.00	\$10,001,944.78	\$1,755.22	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PK32</a>	10,000,000.0000	03/15/2019	\$10,002,500.00	\$10,001,951.59	\$548.41	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PL49</a>	20,000,000.0000	09/27/2018	\$20,004,000.00	\$20,001,375.88	\$2,624.12	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PL64</a>	20,000,000.0000	08/22/2018	\$20,000,800.00	\$20,000,476.54	\$323.46	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PL72</a>	20,000,000.0000	08/09/2018	\$20,000,200.00	\$20,000,482.51	(\$282.51)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PL98</a>	20,000,000.0000	08/10/2018	\$20,000,400.00	\$20,000,482.51	(\$82.51)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PM48</a>	20,000,000.0000	09/04/2018	\$20,000,000.00	\$20,000,542.85	(\$542.85)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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<a href="#">65590AUG9</a>	10,000,000.0000	03/28/2019	\$10,004,600.00	\$10,000,000.00	\$4,600.00	.05			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
<a href="#">65590AUL8</a>	20,000,000.0000	01/03/2019	\$20,007,000.00	\$20,000,000.00	\$7,000.00	.04			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
<a href="#">65590AUW4</a>	10,000,000.0000	04/09/2019	\$10,002,200.00	\$10,000,000.00	\$2,200.00	.02			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
<a href="#">65590AWW2</a>	20,000,000.0000	05/10/2019	\$20,003,760.00	\$20,003,757.76	\$2.24	.00			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
<a href="#">69033L3N7</a>	20,000,000.0000	01/04/2019	\$20,012,400.00	\$20,004,497.40	\$7,902.60	.04	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033L4Z9</a>	10,000,000.0000	02/07/2019	\$10,001,300.00	\$10,002,233.67	(\$933.67)	(.01)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
<a href="#">69033L6E4</a>	10,000,000.0000	06/07/2019	\$10,006,700.00	\$10,002,906.45	\$3,793.55	.04	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033L7J2</a>	10,000,000.0000	09/04/2018	\$10,000,900.00	\$10,000,407.20	\$492.80	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LX46</a>	20,000,000.0000	10/01/2018	\$19,994,200.00	\$20,002,627.40	(\$8,427.40)	(.04)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LX79</a>	10,000,000.0000	10/19/2018	\$9,994,600.00	\$10,001,402.30	(\$6,802.30)	(.07)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LY29</a>	10,000,000.0000	10/15/2018	\$9,996,900.00	\$10,002,005.00	(\$5,105.00)	(.05)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
<a href="#">69033LY52</a>	10,000,000.0000	10/15/2018	\$9,997,400.00	\$10,001,325.60	(\$3,925.60)	(.04)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
<a href="#">78009N7F7</a>	10,000,000.0000	01/25/2019	\$9,985,200.00	\$10,000,000.00	(\$14,800.00)	(.15)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
<a href="#">78012UAM7</a>	10,000,000.0000	11/09/2018	\$9,995,200.00	\$10,000,000.00	(\$4,800.00)	(.05)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
<a href="#">78012UCA1</a>	10,000,000.0000	09/24/2018	\$10,003,900.00	\$10,000,000.00	\$3,900.00	.04	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
<a href="#">78012UCJ2</a>	10,000,000.0000	03/28/2019	\$10,003,300.00	\$10,000,000.00	\$3,300.00	.03	N/A	N/A	.0000	.00

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			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UEA9</a>	10,000,000.0000	03/28/2019	\$10,001,500.00	\$10,000,000.00	\$1,500.00	.02	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UER2</a>	10,000,000.0000	07/05/2019	\$10,003,000.00	\$10,000,000.00	\$3,000.00	.03	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UET8</a>	10,000,000.0000	06/04/2019	\$10,000,800.00	\$10,000,000.00	\$800.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">89113X5R1</a>	10,000,000.0000	07/05/2019	\$10,001,400.00	\$10,001,974.91	(\$574.91)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XB86</a>	10,000,000.0000	09/11/2018	\$10,003,400.00	\$10,001,393.16	\$2,006.84	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XC51</a>	25,000,000.0000	11/26/2018	\$25,009,750.00	\$25,002,500.32	\$7,249.68	.03	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XC93</a>	10,000,000.0000	03/28/2019	\$10,005,700.00	\$10,002,963.00	\$2,737.00	.03	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XD92</a>	20,000,000.0000	01/02/2019	\$20,010,800.00	\$20,004,449.95	\$6,350.05	.03	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XSD7</a>	10,000,000.0000	12/18/2018	\$9,984,300.00	\$10,002,983.20	(\$18,683.20)	(.19)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XTR5</a>	10,000,000.0000	01/02/2019	\$9,983,300.00	\$10,000,993.84	(\$17,693.84)	(.18)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XUD4</a>	10,000,000.0000	01/09/2019	\$9,983,400.00	\$10,000,993.44	(\$17,593.44)	(.18)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XUW2</a>	10,000,000.0000	01/18/2019	\$9,984,500.00	\$10,002,448.94	(\$17,948.94)	(.18)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XVN1</a>	10,000,000.0000	01/30/2019	\$9,986,400.00	\$10,001,983.80	(\$15,583.80)	(.16)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XY81</a>	20,000,000.0000	03/05/2019	\$19,996,400.00	\$20,003,052.94	(\$6,652.94)	(.03)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XYC2</a>	10,000,000.0000	11/09/2018	\$9,998,400.00	\$10,002,497.50	(\$4,097.50)	(.04)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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<a href="#">89113XYE8</a>	10,000,000.0000	11/09/2018	\$9,999,200.00	\$10,002,132.10	(\$2,932.10)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
<b>SUBTOTAL</b>	<b>625,000,000.0000</b>		<b>\$624,937,710.00</b>	<b>\$625,078,208.82</b>	<b>(\$140,498.82)</b>	<b>(.02)</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">06406XH00</a>	10,000,000.0000	08/24/2018	\$9,986,800.00	\$9,901,891.60	\$84,908.40	.86			.0000	.00
		BNY MELLON CPDN DTD 02/12/18 08/24/2018								
<a href="#">06406XKW3</a>	10,000,000.0000	10/30/2018	\$9,944,000.00	\$9,864,300.00	\$79,700.00	.81			.0000	.00
		BNY MELLON CPDN DTD 04/06/18 10/30/2018								
<a href="#">22533UP15</a>	10,000,000.0000	02/01/2019	\$9,873,800.00	\$9,825,375.00	\$48,425.00	.49			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/08/18 02/01/2019								
<a href="#">22533UQ89</a>	10,000,000.0000	03/08/2019	\$9,846,700.00	\$9,816,808.30	\$29,891.70	.30			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 06/14/18 03/08/2019								
<a href="#">2254EBH12</a>	10,000,000.0000	08/01/2018	\$10,000,000.00	\$9,885,402.78	\$114,597.22	1.16			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/06/17 08/01/2018								
<a href="#">2254EBJ77</a>	10,000,000.0000	09/07/2018	\$9,978,400.00	\$9,865,066.60	\$113,333.40	1.15			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/11/17 09/07/2018								
<a href="#">2254EBKC4</a>	10,000,000.0000	10/12/2018	\$9,955,200.00	\$9,856,000.00	\$99,200.00	1.01			.0000	.00
		CREDIT SUISSE AG CPDN DTD 01/18/18 10/12/2018								
<a href="#">2254EBMU2</a>	10,000,000.0000	12/28/2018	\$9,901,900.00	\$9,811,655.56	\$90,244.44	.92			.0000	.00
		CREDIT SUISSE AG CPDN DTD 04/03/18 12/28/2018								
<a href="#">2254EBN49</a>	10,000,000.0000	01/04/2019	\$9,895,100.00	\$9,808,000.00	\$87,100.00	.89			.0000	.00
		CREDIT SUISSE AG CPDN DTD 04/09/18 01/04/2019								
<a href="#">36164KHW4</a>	10,000,000.0000	08/30/2018	\$9,983,400.00	\$9,968,527.78	\$14,872.22	.15			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 12/07/17 08/30/2018								
<a href="#">36164KJA0</a>	20,000,000.0000	09/10/2018	\$19,953,400.00	\$19,731,044.44	\$222,355.56	1.13			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 12/15/17 09/10/2018								
<a href="#">36164KJB8</a>	10,000,000.0000	09/11/2018	\$9,976,100.00	\$9,866,027.78	\$110,072.22	1.12			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 12/15/17 09/11/2018								
<a href="#">36960MHM8</a>	20,000,000.0000	08/21/2018	\$19,978,200.00	\$19,976,288.89	\$1,911.11	.01			.0000	.00
		GENERAL ELECTRIC CO. CPDN DTD 04/23/18 08/21/2018								



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<a href="#">46640QQC8</a>	10,000,000.0000	03/12/2019 J.P. MORGAN SECURITIES CPDN DTD 06/15/18 03/12/2019	\$9,843,900.00	\$9,808,750.00	\$35,150.00	.36			.0000	.00
<a href="#">46640QQF1</a>	10,000,000.0000	03/15/2019 J.P. MORGAN SECURITIES CPDN DTD 06/18/18 03/15/2019	\$9,841,800.00	\$9,808,000.00	\$33,800.00	.34			.0000	.00
<a href="#">46640QR11</a>	10,000,000.0000	04/01/2019 J.P. MORGAN SECURITIES CPDN DTD 07/05/18 04/01/2019	\$9,828,600.00	\$9,807,250.00	\$21,350.00	.22			.0000	.00
<a href="#">48306BH81</a>	10,000,000.0000	08/08/2018 KAISER FOUNDATION CPDN DTD 04/04/18 08/08/2018	\$9,996,300.00	\$9,924,750.00	\$71,550.00	.72			.0000	.00
<a href="#">48306BJC0</a>	41,086,000.0000	09/12/2018 KAISER FOUNDATION CPDN DTD 04/04/18 09/12/2018	\$40,985,339.30	\$40,667,353.98	\$317,985.32	.78			.0000	.00
<a href="#">5006E1KA1</a>	20,000,000.0000	10/10/2018 KOREA DEVELOPMENT BK CPDN DTD 02/05/18 10/10/2018	\$19,912,800.00	\$19,726,738.89	\$186,061.11	.94			.0000	.00
<a href="#">5006E1KP8</a>	10,000,000.0000	10/23/2018 KOREA DEVELOPMENT BK CPDN DTD 01/26/18 10/23/2018	\$9,948,400.00	\$9,847,750.00	\$100,650.00	1.02			.0000	.00
<a href="#">5006E1MT8</a>	10,000,000.0000	12/27/2018 KOREA DEVELOPMENT BK CPDN DTD 04/04/18 12/27/2018	\$9,902,600.00	\$9,817,550.00	\$85,050.00	.87			.0000	.00
<a href="#">5006E1N42</a>	10,000,000.0000	01/04/2019 KOREA DEVELOPMENT BK CPDN DTD 04/10/18 01/04/2019	\$9,895,100.00	\$9,814,688.90	\$80,411.10	.82			.0000	.00
<a href="#">5006E1Q56</a>	10,000,000.0000	03/05/2019 KOREA DEVELOPMENT BK CPDN DTD 06/11/18 03/05/2019	\$9,848,800.00	\$9,813,100.00	\$35,700.00	.36			.0000	.00
<a href="#">5006E1QF4</a>	20,000,000.0000	03/15/2019 KOREA DEVELOPMENT BK CPDN DTD 06/18/18 03/15/2019	\$19,683,600.00	\$19,616,000.00	\$67,600.00	.34			.0000	.00
<a href="#">62479MH30</a>	20,000,000.0000	08/03/2018 MUFG BANK LTD NY BRAN CPDN DTD 04/05/18 08/03/2018	\$19,997,800.00	\$19,976,783.40	\$21,016.60	.11			.0000	.00
<a href="#">62479MHN6</a>	10,000,000.0000	08/22/2018 MUFG BANK LTD NY BRA CPDN DTD 05/02/18 08/22/2018	\$9,988,500.00	\$9,975,275.00	\$13,225.00	.13			.0000	.00
<a href="#">62479MHT3</a>	25,000,000.0000	08/27/2018 MUFG BANK LTD NY BRAN CPDN DTD 04/26/18 08/27/2018	\$24,962,750.00	\$24,929,902.78	\$32,847.22	.13			.0000	.00
<a href="#">79572QJC9</a>	10,000,000.0000	09/12/2018 SALT RIVER PROJECT CPDN DTD 06/12/18 09/12/2018	\$9,975,500.00	\$9,943,777.80	\$31,722.20	.32			.0000	.00
<a href="#">89233HHW7</a>	10,000,000.0000	08/30/2018	\$9,983,400.00	\$9,968,680.56	\$14,719.44	.15			.0000	.00

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			TOYOTA MOTOR CREDIT CO CPDN DTD 01/03/18 08/30/2018							
<a href="#">89233HK37</a>	10,000,000.0000	10/03/2018	\$9,960,800.00	\$9,868,666.67	\$92,133.33	.93			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/10/18 10/03/2018							
<a href="#">89233HK45</a>	10,000,000.0000	10/04/2018	\$9,960,200.00	\$9,870,666.67	\$89,533.33	.91			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 10/04/2018							
<a href="#">89233HKK9</a>	20,000,000.0000	10/19/2018	\$19,901,600.00	\$19,711,363.89	\$190,236.11	.97			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/22/18 10/19/2018							
<a href="#">89233HKO6</a>	10,000,000.0000	10/24/2018	\$9,947,700.00	\$9,853,333.33	\$94,366.67	.96			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/18 10/24/2018							
<a href="#">89233HL28</a>	20,000,000.0000	11/02/2018	\$19,880,600.00	\$19,690,977.78	\$189,622.22	.96			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 11/02/2018							
<a href="#">89233HP16</a>	5,000,000.0000	02/01/2019	\$4,936,900.00	\$4,914,612.50	\$22,287.50	.45			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/08/18 02/01/2019							
<a href="#">89233HQ80</a>	15,000,000.0000	03/08/2019	\$14,770,050.00	\$14,719,875.00	\$50,175.00	.34			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/11/18 03/08/2019							
<a href="#">89233HQC1</a>	20,000,000.0000	03/12/2019	\$19,687,800.00	\$19,626,500.00	\$61,300.00	.31			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/18 03/12/2019							
<a href="#">89233HQE7</a>	10,000,000.0000	03/14/2019	\$9,842,500.00	\$9,813,941.67	\$28,558.33	.29			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/18 03/14/2019							
<a href="#">8923A1JH5</a>	10,000,000.0000	09/17/2018	\$9,971,900.00	\$9,860,500.00	\$111,400.00	1.13			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 12/21/17 09/17/2018							
<a href="#">8923A1KA8</a>	15,000,000.0000	10/10/2018	\$14,934,600.00	\$14,797,000.00	\$137,600.00	.93			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 02/12/18 10/10/2018							
<a href="#">8923A1KB6</a>	15,000,000.0000	10/11/2018	\$14,933,700.00	\$14,795,000.00	\$138,700.00	.94			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 02/13/18 10/11/2018							
<a href="#">8923A1KP5</a>	10,000,000.0000	10/23/2018	\$9,948,400.00	\$9,850,000.00	\$98,400.00	1.00			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 01/26/18 10/23/2018							
<a href="#">8923A1MU2</a>	20,000,000.0000	12/28/2018	\$19,803,800.00	\$19,640,900.00	\$162,900.00	.83			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/06/18 12/28/2018							
<a href="#">8923A1NB3</a>	20,000,000.0000	01/11/2019	\$19,780,800.00	\$19,626,500.00	\$154,300.00	.79			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/16/18 01/11/2019							

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<a href="#">8923A1PS4</a>	15,000,000.0000	02/26/2019	\$14,784,900.00	\$14,723,958.33	\$60,941.67	.41			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 06/06/18 02/26/2019								
<a href="#">8923A1PT2</a>	10,000,000.0000	02/27/2019	\$9,855,900.00	\$9,815,972.22	\$39,927.78	.41			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 06/07/18 02/27/2019								
<b>SUBTOTAL</b>	<b>621,086,000.0000</b>		<b>\$616,770,339.30</b>	<b>\$612,802,508.10</b>	<b>\$3,967,831.20</b>	<b>.65</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">037833CE8</a>	10,000,000.0000	02/08/2019	\$9,959,700.00	\$9,992,400.00	(\$32,700.00)	(.33)	AA+	AA1	.0000	.00
		APPLE INC DTD 02/09/17 1.550 02/08/2019								
<a href="#">037833CZ1</a>	5,000,000.0000	09/12/2019	\$4,940,550.00	\$4,995,700.00	(\$55,150.00)	(1.10)	AA+	AA1	.0000	.00
		APPLE INC DTD 09/12/17 1.500 09/12/2019								
<a href="#">084664CG4</a>	1,700,000.0000	03/15/2019	\$1,691,772.00	\$1,690,667.00	\$1,105.00	.07	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.700 03/15/2019								
<a href="#">166764BH2</a>	20,000,000.0000	05/16/2019	\$19,823,600.00	\$19,824,890.00	(\$1,290.00)	(.01)	AA-	AA2	.0000	.00
		CHEVRON CORP DTD 05/16/16 1.561 05/16/2019								
<a href="#">19416QEF3</a>	2,000,000.0000	03/15/2019	\$1,991,340.00	\$1,989,660.00	\$1,680.00	.08	AA-	AA3	.0000	.00
		COLGATE-PALMOLIVE CO MED TERM NOTE								
<a href="#">25468PCK0</a>	1,958,000.0000	03/15/2019	\$1,991,736.34	\$2,014,879.90	(\$23,143.56)	(1.15)	A+	A2	.0000	.00
		WALT DISNEY COMPANY DTD 03/16/09 5.500 03/15/2019								
<a href="#">30231GAP7</a>	6,420,000.0000	03/01/2019	\$6,395,026.20	\$6,387,001.20	\$8,025.00	.13	AA+	AAA	.0000	.00
		EXXON MOBIL CORPORATION DTD 03/03/16 1.708 03/01/2019								
<a href="#">459058ER0</a>	55,000,000.0000	10/05/2018	\$54,881,200.00	\$54,867,250.00	\$13,950.00	.03	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018								
<a href="#">459058FB4</a>	5,000,000.0000	04/26/2019	\$4,958,600.00	\$5,000,000.00	(\$41,400.00)	(.83)	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019								
<a href="#">459058FC2</a>	15,000,000.0000	04/26/2019	\$14,865,600.00	\$14,995,000.00	(\$129,400.00)	(.86)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019								
<a href="#">45905UTH7</a>	10,000,000.0000	09/25/2018	\$9,926,800.00	\$10,000,000.00	(\$73,200.00)	(.73)			.0000	.00
		INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018								
<a href="#">45905UTW4</a>	5,000,000.0000	11/10/2018	\$4,980,160.00	\$5,000,000.00	(\$19,840.00)	(.40)			.0000	.00
		INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018								

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<a href="#">45905UVC5</a>	15,000,000.0000	02/26/2019	\$14,910,900.00	\$14,990,000.00	(\$79,100.00)	(.53)	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019							
<a href="#">45905UVZ4</a>	10,000,000.0000	01/18/2019	\$9,936,700.00	\$9,997,300.00	(\$60,600.00)	(.61)	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019							
<a href="#">459200JE2</a>	29,775,000.0000	05/17/2019	\$29,590,692.75	\$29,602,165.22	(\$11,472.47)	(.04)	A+	A1	.0000	.00
			IBM CORP DTD 02/19/16 1.800 05/17/2019							
<a href="#">45950VHE9</a>	1,926,000.0000	11/27/2018	\$1,919,605.68	\$1,915,476.34	\$4,129.34	.22	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/27/15 1.250 11/27/2018							
<a href="#">594918AV6</a>	3,425,000.0000	12/06/2018	\$3,418,561.00	\$3,419,314.50	(\$753.50)	(.02)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 12/06/13 1.625 12/06/2018							
<a href="#">717081DL4</a>	1,455,000.0000	05/15/2019	\$1,450,373.10	\$1,450,635.00	(\$261.90)	(.02)	AA	A1	.0000	.00
			PFIZER INC DTD 05/15/14 2.100 05/15/2019							
<a href="#">89236TDE2</a>	337,000.0000	05/20/2019	\$333,468.24	\$333,754.69	(\$286.45)	(.09)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 05/20/16 1.400 05/20/2019							
<a href="#">89236TDM4</a>	1,225,000.0000	01/09/2019	\$1,221,337.25	\$1,221,386.25	(\$49.00)	.00	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TDY8</a>	180,000.0000	12/24/2018	\$180,237.60	\$180,111.60	\$126.00	.07	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">91159HHH6</a>	5,000,000.0000	04/25/2019	\$4,987,500.00	\$4,984,400.00	\$3,100.00	.06	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
CORPORATE STRIPPED/ZERO COUPON										
<a href="#">45818LC32</a>	25,000,000.0000	08/17/2018	\$24,978,750.00	\$24,948,000.00	\$30,750.00	.12	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 08/17/17 08/17/2018							
<a href="#">45818LD64</a>	10,000,000.0000	08/28/2018	\$9,985,700.00	\$9,974,139.00	\$11,561.00	.12	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 08/28/17 08/28/2018							
<a href="#">45818LF47</a>	25,000,000.0000	09/11/2018	\$24,945,250.00	\$24,775,840.00	\$169,410.00	.68	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 09/11/17 09/11/2018							
<a href="#">459052AB2</a>	10,000,000.0000	01/02/2019	\$9,907,600.00	\$9,852,600.00	\$55,000.00	.56	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/02/18 01/02/2019							
<a href="#">459052BL9</a>	10,000,000.0000	02/04/2019	\$9,885,700.00	\$9,876,933.33	\$8,766.67	.09	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 02/05/18 02/04/2019							

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<a href="#">459052DB9</a>	10,000,000.0000	03/15/2019	\$9,860,000.00	\$9,843,250.00	\$16,750.00	.17	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019							
<a href="#">459515Q88</a>	25,000,000.0000	11/26/2018	\$24,833,500.00	\$24,678,055.00	\$155,445.00	.63	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 11/27/17 11/26/2018							
<a href="#">459516BH2</a>	10,000,000.0000	02/01/2019	\$9,887,600.00	\$9,853,950.00	\$33,650.00	.34	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/01/18 02/01/2019							
<a href="#">459516BP4</a>	10,000,000.0000	02/07/2019	\$9,883,900.00	\$9,828,977.80	\$54,922.20	.56	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/07/18 02/07/2019							
<a href="#">459516BW9</a>	20,000,000.0000	02/14/2019	\$19,759,200.00	\$19,651,022.20	\$108,177.80	.55	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/14/18 02/14/2019							
<a href="#">459516BX7</a>	10,000,000.0000	02/15/2019	\$9,879,000.00	\$9,845,733.30	\$33,266.70	.34	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/15/18 02/15/2019							
<a href="#">459516DB3</a>	10,000,000.0000	03/15/2019	\$9,860,000.00	\$9,843,250.00	\$16,750.00	.17	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019							
<a href="#">459516DR8</a>	5,000,000.0000	03/29/2019	\$4,925,650.00	\$4,911,013.89	\$14,636.11	.30	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 03/29/18 03/29/2019							
<a href="#">459516EF3</a>	10,000,000.0000	04/12/2019	\$9,839,800.00	\$9,786,238.90	\$53,561.10	.55	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 04/12/18 04/12/2019							
<a href="#">459516EM8</a>	5,000,000.0000	04/18/2019	\$4,918,050.00	\$4,891,908.35	\$26,141.65	.53	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 04/18/18 04/18/2019							
<a href="#">459516FN5</a>	10,000,000.0000	05/13/2019	\$9,817,100.00	\$9,784,808.33	\$32,291.67	.33	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 05/14/18 05/13/2019							
<a href="#">459516GP9</a>	20,000,000.0000	06/07/2019	\$19,597,000.00	\$19,551,766.60	\$45,233.40	.23	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 06/07/18 06/07/2019							
<a href="#">459516HG8</a>	10,000,000.0000	06/24/2019	\$9,787,500.00	\$9,786,616.70	\$883.30	.01	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 06/25/18 06/24/2019							
<b>SUBTOTAL</b>	<b>440,401,000.0000</b>		<b>\$436,906,760.16</b>	<b>\$436,536,095.10</b>	<b>\$370,665.06</b>	<b>.08</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130A6RC3</a>	5,000,000.0000	11/02/2018	\$4,988,100.00	\$5,000,000.00	(\$11,900.00)	(.24)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/04/15 1.150 11/02/2018							

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**ACCOUNT: All Accounts Selected**

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3130A7RT4</a>	20,000,000.0000	04/18/2019	\$19,839,400.00	\$19,989,000.00	(\$149,600.00)	(.75)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/18/16 1.200 04/18/2019							
<a href="#">3130AAE46</a>	5,000,000.0000	01/16/2019	\$4,978,500.00	\$4,971,840.00	\$6,660.00	.13	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/08/16 1.250 01/16/2019							
<a href="#">3130AAXX1</a>	10,000,000.0000	03/18/2019	\$9,942,800.00	\$9,929,330.00	\$13,470.00	.14	AA+	N/A	.0000	.00
			FED HOME LN BK DTD 03/10/17 1.375 03/18/2019							
<a href="#">3130ADF23</a>	15,000,000.0000	01/18/2019	\$14,967,900.00	\$14,987,344.00	(\$19,444.00)	(.13)	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 01/18/18 1.750 01/18/2019							
<a href="#">3130ADGE6</a>	10,000,000.0000	01/22/2019	\$9,978,100.00	\$9,990,186.80	(\$12,086.80)	(.12)	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 01/22/18 1.750 01/22/2019							
<a href="#">3130ADL26</a>	5,000,000.0000	02/01/2019	\$4,991,300.00	\$4,997,180.00	(\$5,880.00)	(.12)	N/A	AAA	.0000	.00
			FED HOME LN BK SER 0000							
<a href="#">3130ADRY0</a>	5,370,000.0000	03/05/2019	\$5,361,408.00	\$5,366,826.33	(\$5,418.33)	(.10)	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 03/05/18 2.000 03/05/2019							
<a href="#">3130ADUL4</a>	10,000,000.0000	03/19/2019	\$9,989,600.00	\$10,000,000.00	(\$10,400.00)	(.10)	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 03/19/18 2.125 03/19/2019							
<a href="#">3130ADWH1</a>	8,250,000.0000	03/28/2019	\$8,240,182.50	\$8,247,987.00	(\$7,804.50)	(.09)	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 03/28/18 2.125 03/28/2019							
<a href="#">3130AE5E6</a>	10,300,000.0000	04/23/2019	\$10,292,687.00	\$10,299,485.00	(\$6,798.00)	(.07)	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 04/23/18 2.250 04/23/2019							
<a href="#">3130AE6P0</a>	5,000,000.0000	04/26/2019	\$4,996,250.00	\$4,998,605.00	(\$2,355.00)	(.05)	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 04/26/18 2.250 04/26/2019							
<a href="#">3130AEAT7</a>	2,500,000.0000	05/07/2019	\$2,497,750.00	\$2,500,000.00	(\$2,250.00)	(.09)	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 05/07/18 2.250 05/07/2019							
<a href="#">3130AECL2</a>	10,000,000.0000	05/21/2019	\$9,988,900.00	\$9,997,000.00	(\$8,100.00)	(.08)	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 05/21/18 2.250 05/21/2019							
<a href="#">3133EDVK5</a>	1,000,000.0000	03/18/2019	\$996,220.00	\$996,356.00	(\$136.00)	(.01)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/18/14 1.750 03/18/2019							
<a href="#">3133EFMV6</a>	23,505,000.0000	08/02/2018	\$23,504,294.85	\$23,390,676.00	\$113,618.85	.49	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018							
<a href="#">3133EGBE4</a>	10,830,000.0000	11/19/2018	\$10,792,961.40	\$10,819,170.00	(\$26,208.60)	(.24)	AA+	AAA	.0000	.00

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			FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018							
<a href="#">3133EJAC3</a>	12,150,000.0000	01/22/2019	\$12,126,307.50	\$12,150,000.00	(\$23,692.50)	(.20)	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/22/18 1.850 01/22/2019							
<a href="#">3133EJAS8</a>	23,750,000.0000	02/28/2019	\$23,690,150.00	\$23,741,090.00	(\$50,940.00)	(.21)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/29/18 1.880 02/28/2019							
<a href="#">3133EJAU3</a>	10,000,000.0000	04/29/2019	\$9,965,700.00	\$10,000,000.00	(\$34,300.00)	(.34)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/29/18 1.920 04/29/2019							
<a href="#">3134G8TV1</a>	5,350,000.0000	03/29/2019	\$5,311,426.50	\$5,347,271.50	(\$35,845.00)	(.67)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G8ZZ5</a>	10,000,000.0000	04/26/2019	\$9,909,600.00	\$10,000,000.00	(\$90,400.00)	(.90)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G9AQ0</a>	10,000,000.0000	10/26/2018	\$9,976,300.00	\$9,995,000.00	(\$18,700.00)	(.19)	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G9HJ9</a>	5,000,000.0000	08/10/2018	\$4,998,800.00	\$5,000,000.00	(\$1,200.00)	(.02)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0000							
<a href="#">3134GAYE8</a>	7,100,000.0000	11/28/2018	\$7,078,203.00	\$7,064,429.00	\$13,774.00	.19	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3135G0H63</a>	25,000,000.0000	01/28/2019	\$24,889,000.00	\$24,849,225.40	\$39,774.60	.16	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 01/08/16 1.375 01/28/2019							
<a href="#">3135G0J53</a>	20,514,000.0000	02/26/2019	\$20,358,709.02	\$20,309,513.00	\$49,196.02	.24	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER *							
<a href="#">3136G3AG0</a>	4,290,000.0000	02/26/2019	\$4,262,286.60	\$4,284,637.50	(\$22,350.90)	(.52)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
			STRIPPED AND ZERO-COUPON							
<a href="#">912833KU3</a>	5,000,000.0000	02/15/2019	\$4,940,000.00	\$4,899,250.00	\$40,750.00	.83	N/A	N/A	.0000	.00
			U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT							
<b>SUBTOTAL</b>	<b>294,909,000.0000</b>		<b>\$293,852,836.37</b>	<b>\$294,121,402.53</b>	<b>(\$268,566.16)</b>	<b>(.09)</b>			<b>.0000</b>	<b>.00</b>
			<b>MUNICIPAL BONDS</b>							
			<b>MUNICIPAL TAXABLE</b>							
<a href="#">13063C4V9</a>	10,000,000.0000	11/01/2018	\$9,971,400.00	\$10,000,000.00	(\$28,600.00)	(.29)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
<a href="#">13063DAB4</a>	2,310,000.0000	04/01/2019	\$2,295,585.60	\$2,298,172.80	(\$2,587.20)	(.11)	AA-	AA3	.0000	.00

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			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<a href="#">13063DFZ6</a>	16,000,000.0000	04/01/2020	\$15,948,000.00	\$16,022,880.00	(\$74,880.00)	(.47)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13077DBJ0</a>	560,000.0000	11/01/2019	\$553,375.20	\$560,000.00	(\$6,624.80)	(1.18)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
<a href="#">190335GP8</a>	3,805,000.0000	08/01/2018	\$3,805,000.00	\$3,832,281.85	(\$27,281.85)	(.71)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF-SER B							
<a href="#">221623XF3</a>	575,000.0000	08/01/2019	\$568,617.50	\$575,000.00	(\$6,382.50)	(1.11)	AA	A1	.0000	.00
			COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B							
<a href="#">432272EX6</a>	395,000.0000	09/01/2018	\$394,605.00	\$395,000.00	(\$395.00)	(.10)	AAA	N/A	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF-SER B							
<a href="#">68609BUR6</a>	100,000.0000	05/01/2019	\$99,025.00	\$100,000.00	(\$975.00)	(.98)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">697364DU8</a>	180,000.0000	11/01/2019	\$179,672.40	\$180,000.00	(\$327.60)	(.18)	AA+	N/A	.0000	.00
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
<a href="#">79730WBF6</a>	5,915,000.0000	09/01/2018	\$5,909,735.65	\$5,889,979.55	\$19,756.10	.34	AA	N/A	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
<a href="#">797330AC1</a>	3,045,000.0000	06/01/2019	\$3,036,139.05	\$3,045,000.00	(\$8,860.95)	(.29)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
<a href="#">797330AD9</a>	3,060,000.0000	06/01/2020	\$3,036,254.40	\$3,060,000.00	(\$23,745.60)	(.78)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
<a href="#">7976462R6</a>	10,000,000.0000	06/15/2019	\$10,030,200.00	\$10,062,300.00	(\$32,100.00)	(.32)	AA+	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SER D							
<a href="#">798170AA4</a>	10,000,000.0000	08/01/2018	\$10,000,000.00	\$10,000,000.00	\$0.00	.00	AA	N/A	.0000	.00
			SAN JOSE CA REDEV AGY SUCCESSO TXBL-REF-SENIOR-SER A-T							
<a href="#">798339GN1</a>	875,000.0000	08/01/2018	\$875,000.00	\$875,000.00	\$0.00	.00	AAA	N/A	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
<a href="#">798339GP6</a>	300,000.0000	08/01/2019	\$296,922.00	\$300,000.00	(\$3,078.00)	(1.03)	AAA	N/A	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
<a href="#">798455BJ9</a>	635,000.0000	09/01/2019	\$634,206.25	\$635,000.00	(\$793.75)	(.12)	AA-	N/A	.0000	.00
			SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B							



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<a href="#">799014AP0</a>	800,000.0000	08/01/2018	\$800,000.00	\$800,000.00	\$ .00	.00	A	N/A	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">801546PC0</a>	10,000,000.0000	08/01/2018	\$10,000,000.00	\$9,999,900.00	\$100.00	.00	AAA	N/A	.0000	.00
			SANTA CLARA CNTY CA TXBL-SER A							
<a href="#">80263KAL3</a>	650,000.0000	08/01/2018	\$650,000.00	\$650,000.00	\$ .00	.00	AA	N/A	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
<a href="#">899154AR9</a>	1,500,000.0000	06/01/2019	\$1,498,650.00	\$1,500,000.00	(\$1,350.00)	(.09)	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
<a href="#">899154AS7</a>	5,000,000.0000	06/01/2020	\$4,984,050.00	\$5,000,000.00	(\$15,950.00)	(.32)	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
<a href="#">91412GD36</a>	3,000,000.0000	05/15/2019	\$2,965,830.00	\$3,000,000.00	(\$34,170.00)	(1.14)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
<a href="#">91412GS71</a>	2,000,000.0000	05/15/2019	\$1,984,200.00	\$2,000,000.00	(\$15,800.00)	(.79)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW							
<a href="#">91412HBF9</a>	1,470,000.0000	05/15/2019	\$1,468,706.40	\$1,470,000.00	(\$1,293.60)	(.09)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BA							
<a href="#">988176HV8</a>	1,000,000.0000	08/01/2018	\$1,000,000.00	\$1,000,000.00	\$ .00	.00	N/A	AA2	.0000	.00
			YUBA CA CMNTY CLG DIST TXBL-REF-SER B							
<b>SUBTOTAL</b>	<b>93,175,000.0000</b>		<b>\$92,985,174.45</b>	<b>\$93,250,514.20</b>	<b>(\$265,339.75)</b>	<b>(.28)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$ .00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<a href="#">MS6615459</a>	25,000,000.0000		\$24,965,100.00	\$25,000,000.00	(\$34,900.00)	(.14)			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>80,000,000.0000</b>		<b>\$79,965,100.00</b>	<b>\$80,000,000.00</b>	<b>(\$34,900.00)</b>	<b>(.04)</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,232,571,000.0000</b>		<b>\$2,222,414,500.28</b>	<b>\$2,218,400,726.10</b>	<b>\$4,013,774.18</b>	<b>.18</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,232,571,000.0000</b>		<b>\$2,222,414,500.28</b>	<b>\$2,218,400,726.10</b>	<b>\$4,013,774.18</b>	<b>.18</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

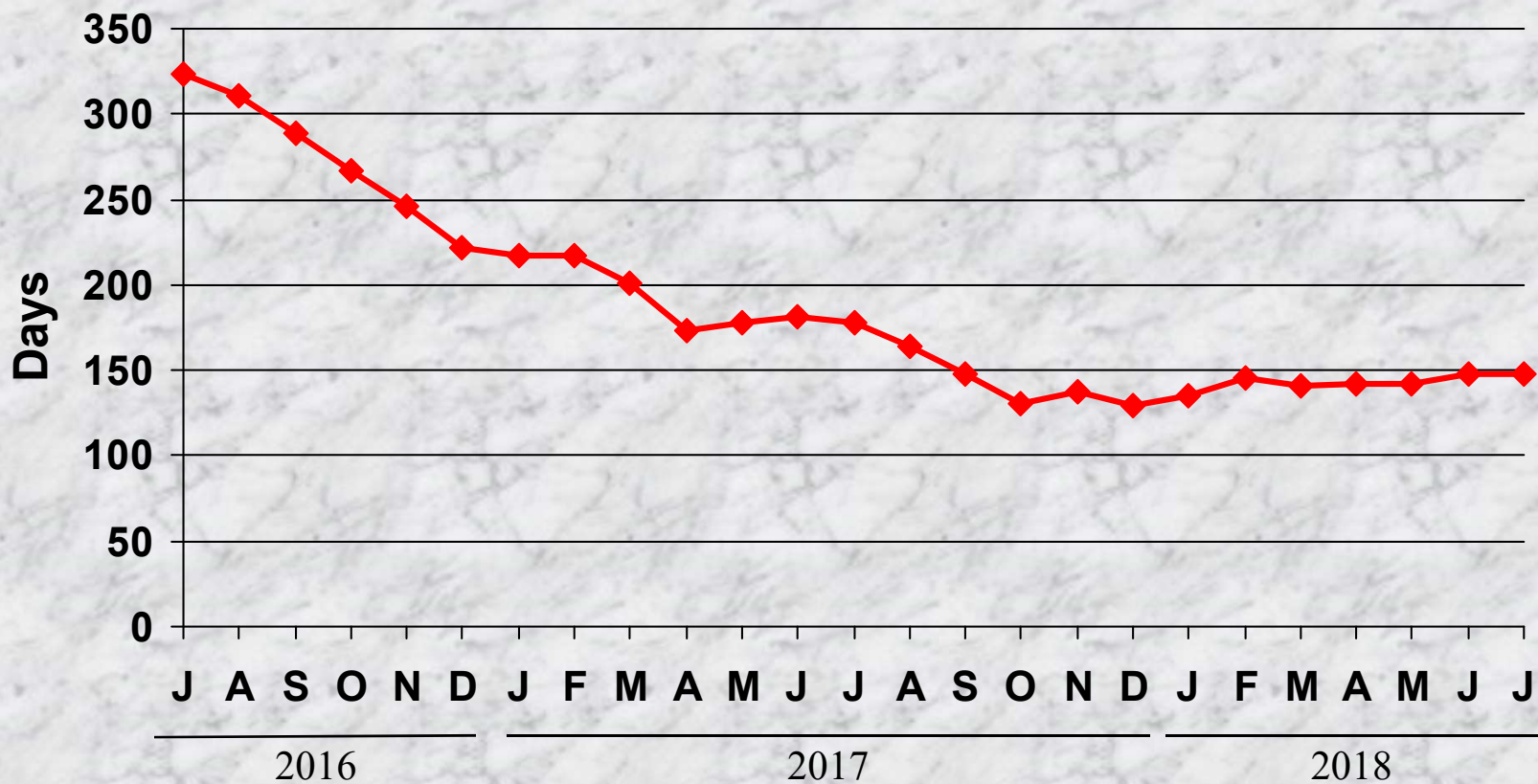
**MONTHLY TRANSACTIONS REPORT - JULY 2018**

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
07/05/18	Purchase	10,000,000.00	GA	FHLB DISCOUNT NOTE	05/03/19	2.120
07/05/18	Purchase	10,000,000.00	TREASURY	U.S. TREASURY BILL	06/20/19	2.279
07/05/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	07/05/19	2.640
07/05/18	Purchase	10,000,000.00	CP	JP MORGAN SECURITIES LLC	04/01/19	2.570
07/05/18	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	06/24/19	2.170
07/05/18	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	07/05/19	2.710
07/06/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	08/30/18	2.050
07/06/18	Purchase	10,000,000.00	CP	GE CAPITAL TREASURY SERVICES	08/30/18	2.060
07/06/18	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	06/04/19	2.650
07/06/18	Purchase	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/27/18	2.350
07/06/18	Purchase	10,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	02/04/19	2.080
07/09/18	Purchase	337,000.00	MTN	TOYOTA MOTOR CREDIT CORP	05/20/19	2.533
07/09/18	Purchase	25,000,000.00	CP	MUFG BANK LTD NY	08/27/18	2.060
07/09/18	Purchase	25,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	08/17/18	1.920
07/09/18	Purchase	10,000,000.00	LAIF	LAIF	DAILY	VARIABLE
07/10/18	Purchase	10,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	08/28/18	1.900
07/10/18	Purchase	10,000,000.00	CP	MUFG BANK LTD NY	08/22/18	2.070
07/10/18	Purchase	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/22/18	2.180
07/10/18	Purchase	10,000,000.00	LAIF	LAIF	DAILY	VARIABLE
07/11/18	Purchase	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/09/18	2.110
07/12/18	Purchase	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/10/18	2.120
07/13/18	Purchase	20,000,000.00	CP	MUFG BANK LTD NY	08/03/18	1.990
07/17/18	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	09/04/18	2.050
07/17/18	Purchase	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/04/18	2.160
07/23/18	Purchase	2,500,000.00	GA	FNMA	07/27/18	1.871
07/23/18	Purchase	20,000,000.00	YCD	BANCO ESTADO CHILE NY	08/02/18	1.920
07/30/18	Purchase	20,000,000.00	CP	GE COMPANY	08/21/18	1.940

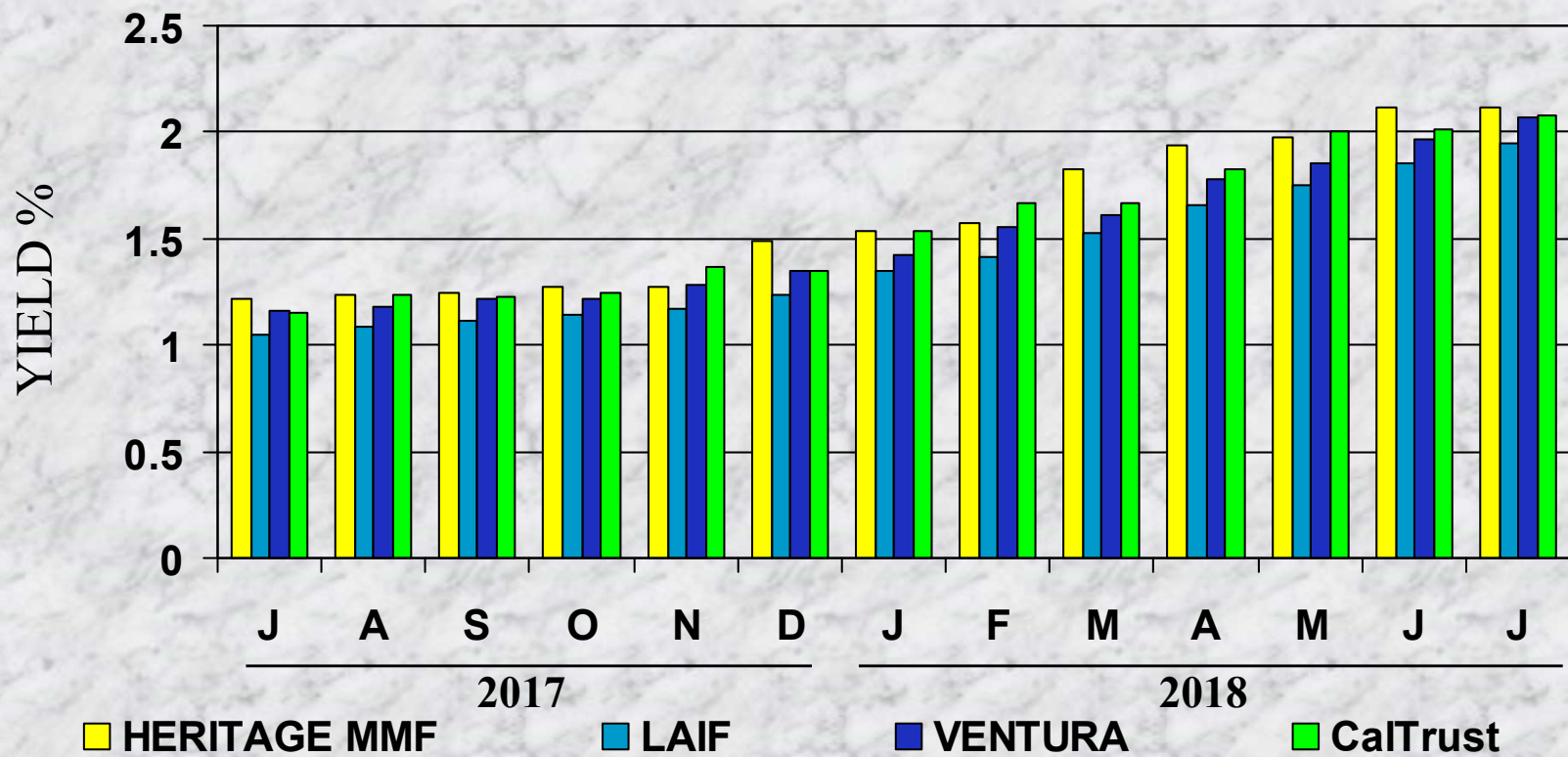
# PORTFOLIO AVERAGE MONTHLY BALANCE



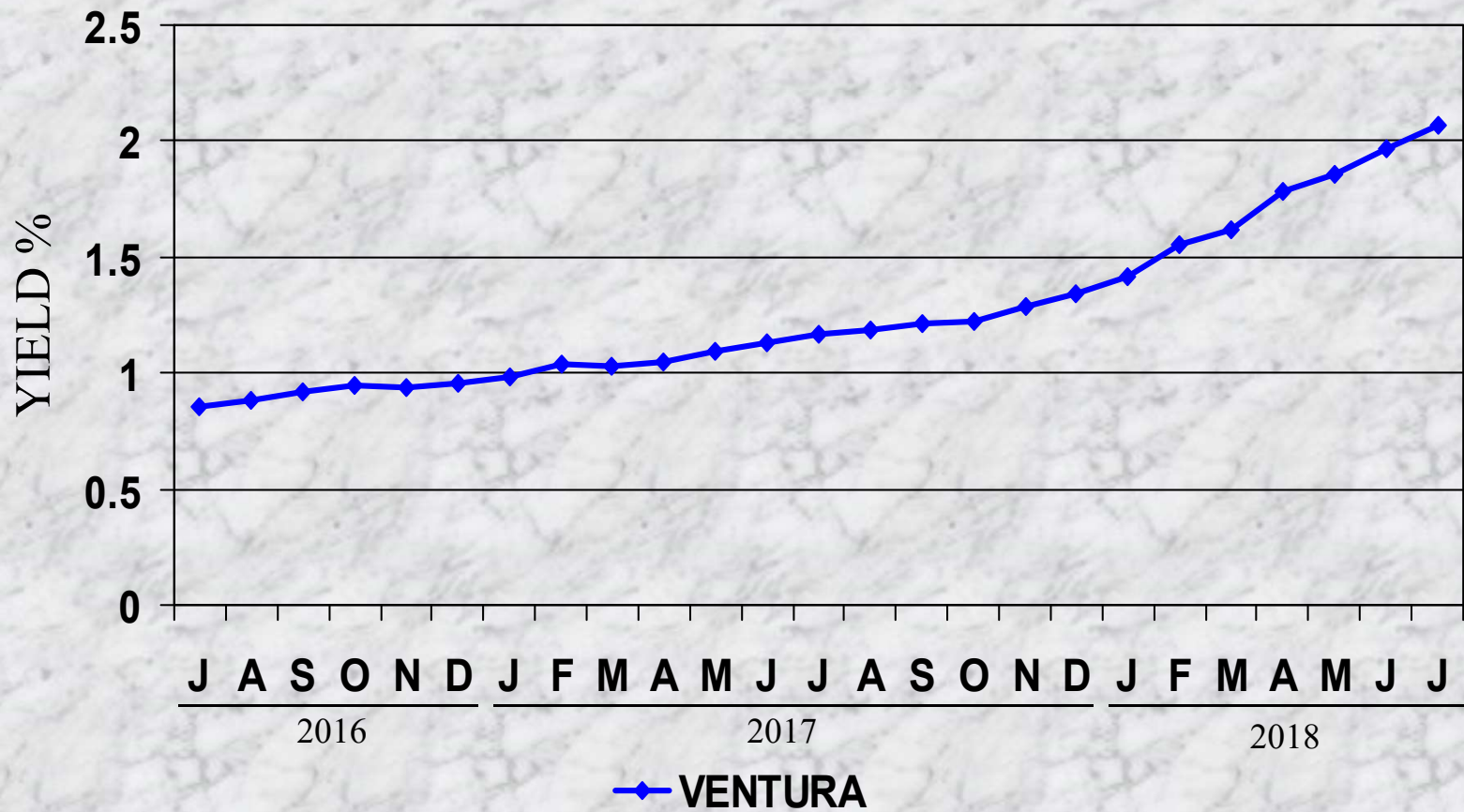
# AVERAGE MATURITY



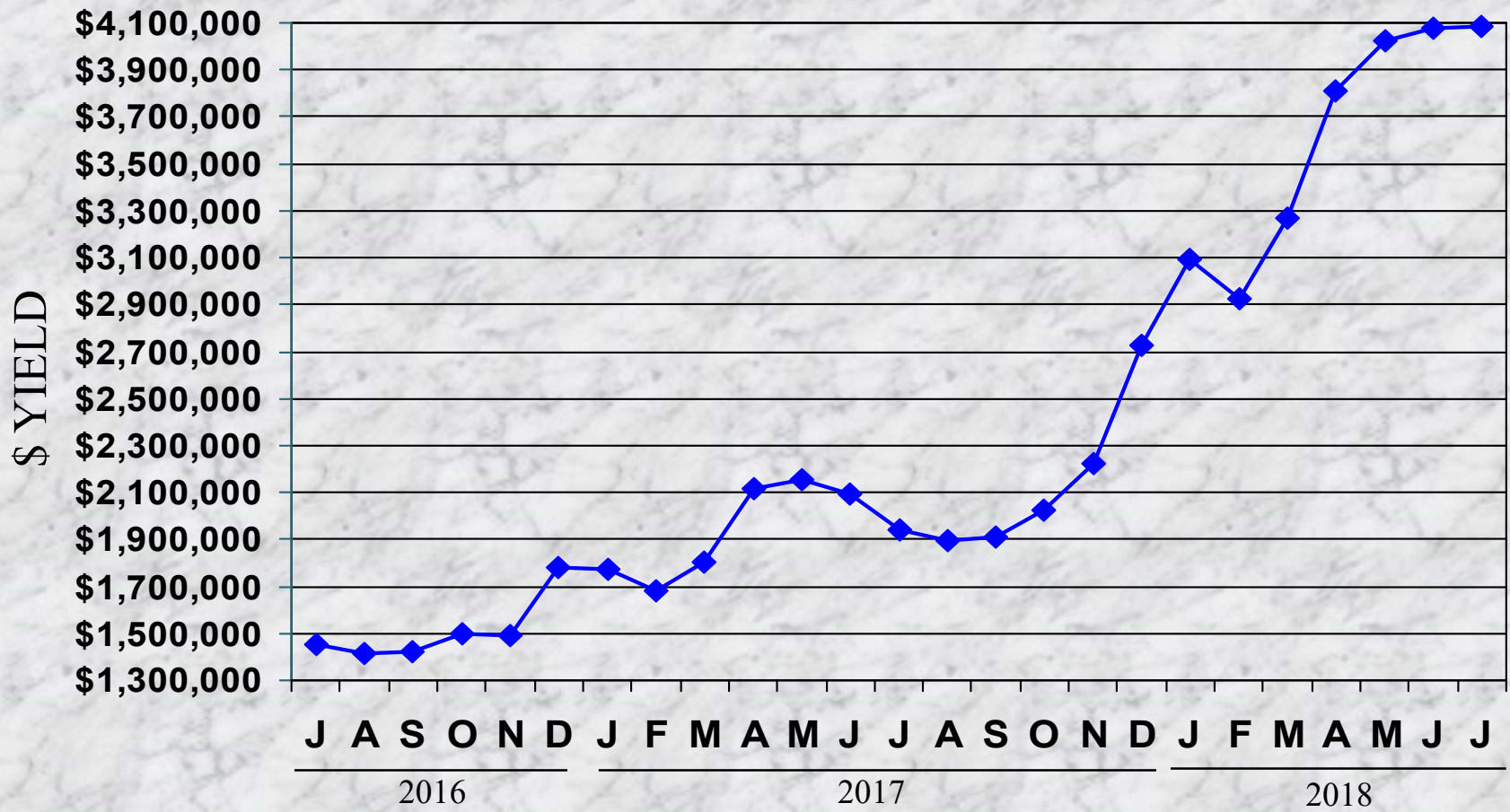
# ++++YIELD COMPARISON



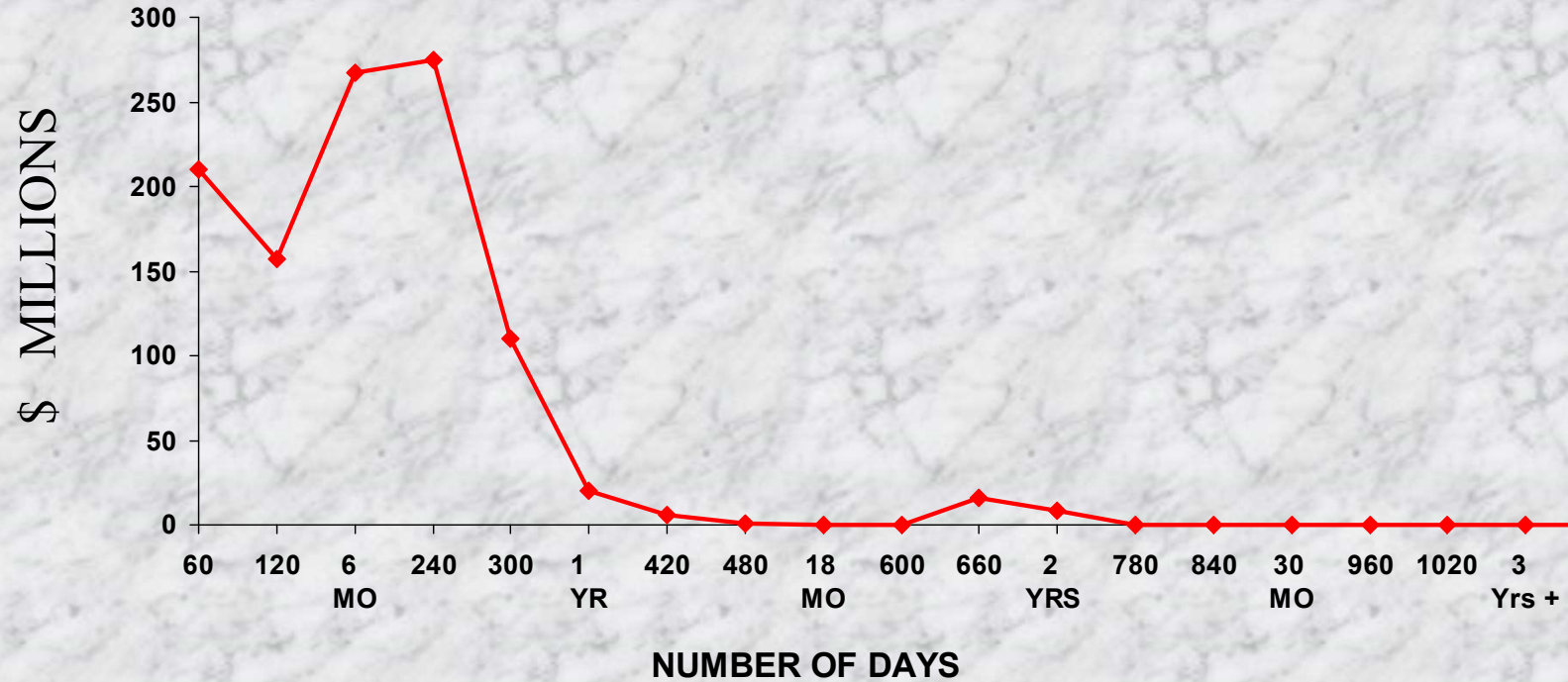
# ROLLING 2-YEAR % YIELD



# ROLLING 2-YEAR \$ YIELD



# MATURITY DISTRIBUTION





# PORTFOLIO HOLDINGS BY CLASS

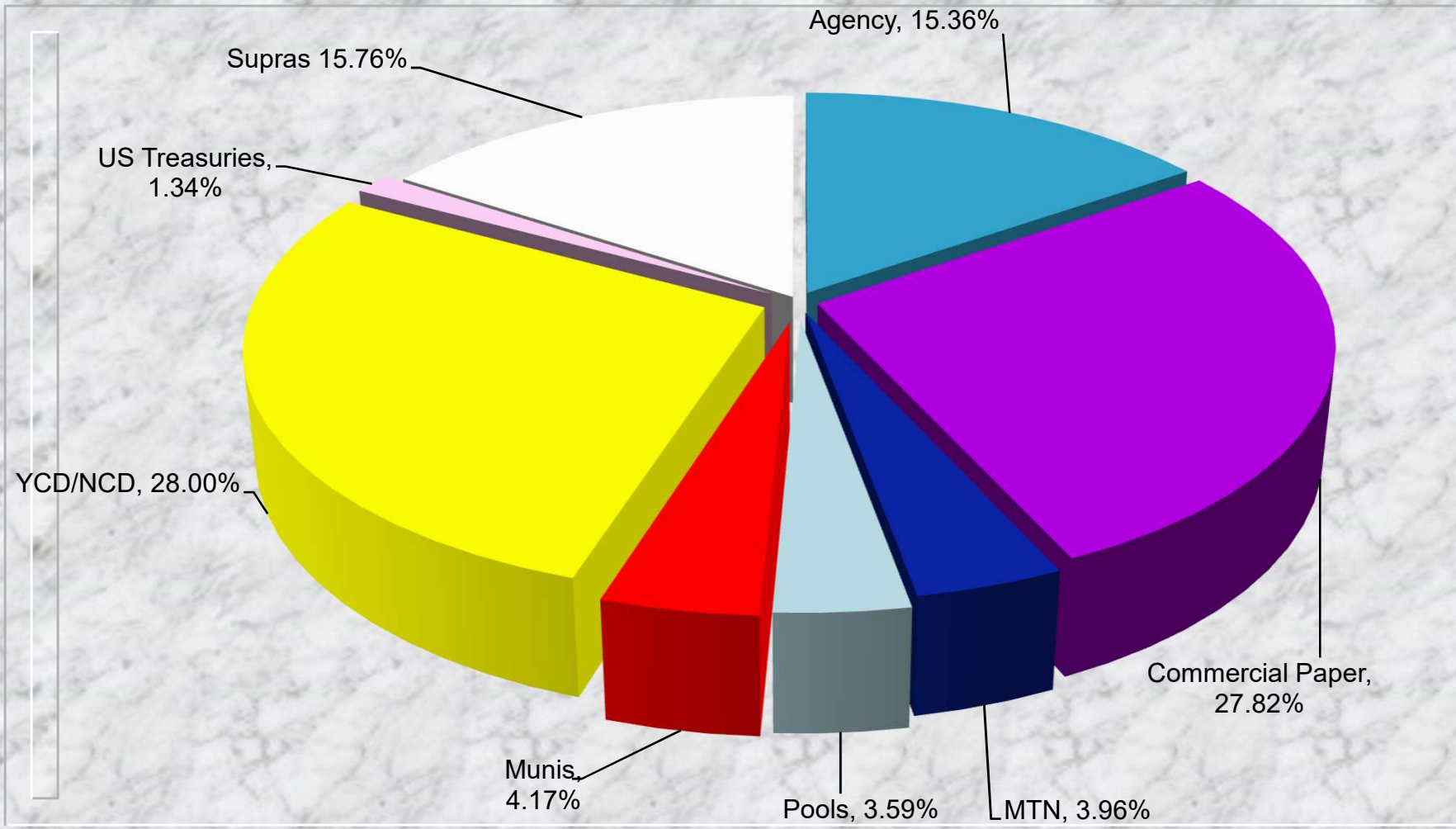


EXHIBIT 9

7-18 INV.PPT