# TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ

TREASURER TAX COLLECTOR

Sue Horgan Assistant Treasurer-Tax Collector

October 15, 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 August 31, 2019.

**RECOMMENDATION:** Receive and File

FISCAL/MANDATES IMPACT: None

#### **DISCUSSION:**

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

The **average daily portfolio balance** for August was \$2.425 Billion. The portfolio continues to be at the highest level ever for matching months, by \$327 Million. The balance will continue to decline in September, based on the historical pattern shown in Exhibit 3.

The **annualized percentage yield** for August was 2.563%, a slight decrease from July. The yields in our sectors of the interest rate market continue to decline. 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 August we **exceeded 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 2.51%, a decline of eight basis points from July. Since no current investments (shown in Exhibit 2) reach that yield, the portfolio's yield will necessarily drop.

County of Ventura Board of Supervisors October 15, 2019 Page 2 of 3

The **total net earnings** for August were \$5.279 Million. Although earnings will stay over \$5 Million for the next month, 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 slightly to 211 days. The interest-rate sensitivity measure of **effective duration** for August dropped to 0.332.

The **three largest sectors**, by percentage, were: Yankee Certificates of Deposit (27.53%); Commercial Paper (25.78%); and Government Agencies (20.13%). The **three largest individual issuers**, by percentage, were: Federal Home Loan Bank (9.92%); Toyota Motor Credit Corporation (9.65%); and Bank of Kuwait (7.81%).

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has for several years received a rating of AAAf/S1+ by Standard & Poor's, the highest rating given by that agency, re-affirmed on January 16, 2019. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Regarding the secondary objective of maintaining sufficient liquidity to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings in LAIF and CalTrust. The portfolio has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although of course it is our policy not to sell. Earning a competitive rate of return is reflected by our performance against our benchmarks, even though they each have less restrictive investment policies than ours.

The portfolio has been managed for several months on the assumption that 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, who 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 08/31/2019
- Exhibit 2 Monthly Transactions Report August 2019
- Exhibit 3 Portfolio Average Monthly Balance Graph August 2017-2019
- Exhibit 4 Average Maturity Graph August 2017-2019
- Exhibit 5 Yield Comparison Graph August 2018-2019
- Exhibit 6 Rolling 2-Year % Yield Graph August 2017-2019 (Ventura)
- Exhibit 7 Rolling 2-Year \$ Yield Graph August 2017-2019
- Exhibit 8 Portfolio Holdings by Class Graph August 2019

General Reporting From Month End With Pricing 08/31/2019 09/10/2019 06:44:11 AM PDT

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY O	OF VENTURA									
NET CASH NET CASH										
NEI CASII	.0000 U.S. D	OLLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM GOVERNMENT AGENCY DISCOU	INT									
313384LF4	5,000,000.0000	09/03/2019 OME LN BK DISC	\$5,000,000.00 C NOTE DTD 09/04/18	\$4,913,887.50 09/03/2019	\$86,112.50	1.75	N/A	N/A	.0000	.00
313384LQ0	20,000,000.0000 FED H	09/12/2019 OME LN BK DISC	\$19,989,600.00 C NOTE DTD 09/12/18	\$19,578,863.50 09/12/2019	\$410,736.50	2.10	N/A	N/A	.0000	.00
313384MB2	15,000,000.0000 FED H	09/23/2019 OME LN BK DISC	\$14,982,750.00 C NOTE DTD 09/24/18	\$14,978,116.67 09/23/2019	\$4,633.33	.03	N/A	N/A	.0000	.00
313384MZ9	20,000,000.0000 FED H	10/15/2019 OME LN BK DISC	\$19,952,600.00 C NOTE DTD 10/15/18	\$19,945,556.00 10/15/2019	\$7,044.00	.04	N/A	N/A	.0000	.00
313384NH8	15,000,000.0000 FED H	10/23/2019 OME LN BK DISC	\$14,957,700.00 C NOTE DTD 10/23/18	\$14,954,550.00 10/23/2019	\$3,150.00	.02	N/A	N/A	.0000	.00
313396PL1	10,000,000.0000 FED H	11/19/2019 OME LN MTG CO	\$9,957,900.00 ORP DISC NOTE DTD	\$9,820,819.44 11/19/18 11/19/2019	\$137,080.56	1.40	N/A	N/A	.0000	.00
SUBTOTAL	85,000,000.0000		\$84,840,550.00	\$84,191,793.11	\$648,756.89	.77			.0000	.00
SAVINGS & CERTIFICATES OF DEF MARKETABLE CERTIFICATES O										
05971XNL1	10,000,000.0000	05/29/2020 O DEL ESTA DE	\$10,041,000.00 CHLE CERT OF DEPO	\$10,000,988.00 OSIT	\$40,012.00	.40	N/A	N/A	.0000	.00
<u>06370RQ44</u>	10,000,000.0000 BANK	10/07/2019 OF MONTREAL	\$10,001,800.00 CERT OF DEPOSIT	\$10,000,000.00	\$1,800.00	.02	N/A	N/A	.0000	.00
48668MC43	10,000,000.0000 KOOK	01/10/2020 MIN BANK NY B	\$10,006,700.00 BRCH CERT OF DEPO	\$10,001,532.11 SIT	\$5,167.89	.05	N/A	N/A	.0000	.00
48668MC84	15,000,000.0000 KOOK	02/12/2020 MIN BANK NY B	\$15,010,200.00 BRCH CERT OF DEPO	\$15,002,408.25 SIT	\$7,791.75	.05	N/A	N/A	.0000	.00
48668MC92	10,000,000.0000	07/08/2020	\$9,997,200.00	\$10,001,369.64	(\$4,169.64)	(.04)	N/A	N/A	.0000	.00

ACCOUNT: All Accounts Selected
\* = 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
	KOOK	MIN BANK NY BRO	CH CERT OF DEPOS	SIT						
48668MD34	10,000,000.0000 KOOK	01/15/2020 MIN BANK NY BRO	\$10,000,400.00 CH CERT OF DEPOS	\$10,000,407.59 SIT	(\$7.59)	.00	N/A	N/A	.0000	.00
48668MD42	10,000,000.0000 KOOK	08/20/2020 MIN BANK NY BRO	\$9,997,700.00 CH CERT OF DEPOS	\$10,002,988.33 SIT	(\$5,288.33)	(.05)	N/A	N/A	.0000	.00
<u>50066BPW5</u>	20,000,000.0000 KORE	10/07/2019 A DEVELOPMENT		\$20,003,571.36 SIT	\$10,828.64	.05	N/A	N/A	.0000	.00
50066BQG9	10,000,000.0000 KORE	11/01/2019 A DEVELOPMENT		\$10,001,624.27 SIT	\$7,175.73	.07	N/A	N/A	.0000	.00
50066BQH7	10,000,000.0000 KORE	11/12/2019 A DEVELOPMENT I		\$10,001,677.89 SIT	\$8,722.11	.09	N/A	N/A	.0000	.00
50066BQJ3	5,000,000.0000 KORE	12/30/2019 A DEVELOPMENT I	\$5,009,600.00 BK CERT OF DEPOS	\$5,001,191.05 SIT	\$8,408.95	.17	N/A	N/A	.0000	.00
50066BQM6	10,000,000.0000 KORE	12/16/2019 S A DEVELOPMENT I		\$10,002,166.39 SIT	\$13,633.61	.14	N/A	N/A	.0000	.00
50066BQS3	10,000,000.0000 KORE	04/29/2020 S A DEVELOPMENT I		\$10,001,970.22 SIT	\$36,329.78	.36	N/A	N/A	.0000	.00
63375P2C2	10,000,000.0000 NATIO	04/09/2020 S ONAL BANK OF KU	\$10,037,700.00 WAI CERT OF DEPO	\$10,001,966.93 OSIT	\$35,733.07	.36	N/A	N/A	.0000	.00
63375P2Q1	10,000,000.0000 NATIO	05/01/2020 S ONAL BANK OF KU		\$10,000,983.37 DSIT	\$40,616.63	.41	N/A	N/A	.0000	.00
63375P2R9	10,000,000.0000 NATIO	05/01/2020 S ONAL BANK OF KU		\$10,000,975.49 DSIT	\$40,624.51	.41	N/A	N/A	.0000	.00
63375P2Y4	10,000,000.0000 NATIO	05/19/2020 S ONAL BANK OF KU		\$10,001,973.74 DSIT	\$37,126.26	.37	N/A	N/A	.0000	.00
63375P3A5	20,000,000.0000 NATIO	05/07/2020 S ONAL BANK OF KU		\$20,001,863.57 DSIT	\$67,536.43	.34	N/A	N/A	.0000	.00
63375P3E7	10,000,000.0000 NATIO	01/17/2020 ONAL BANK OF KU		\$10,001,246.30 OSIT	\$13,553.70	.14	N/A	N/A	.0000	.00
<u>63375P3H0</u>	10,000,000.0000 NATIC	10/11/2019 S ONAL BANK OF KU	\$10,002,600.00 WAI CERT OF DEPO	\$10,000,330.56 DSIT	\$2,269.44	.02	N/A	N/A	.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
63375P3J6	10,000,000.0000 NATIO	10/08/2019 NAL BANK OF I	\$10,002,200.00 KUWAI CERT OF DE	\$10,000,000.00 POSIT	\$2,200.00	.02	N/A	N/A	.0000	.00
<u>63375P3U1</u>	10,000,000.0000 NATIO	10/24/2019 NAL BANK OF I	\$10,001,900.00 KUWAI CERT OF DE	\$10,000,295.13 POSIT	\$1,604.87	.02	N/A	N/A	.0000	.00
63375P3W7	25,000,000.0000 NATIO	10/25/2019 NAL BANK OF F	\$25,007,000.00 KUWAI CERT OF DE	\$25,001,810.00 POSIT	\$5,190.00	.02	N/A	N/A	.0000	.00
<u>63375P4E6</u>	10,000,000.0000 NATIO	10/24/2019 NAL BANK OF F	\$10,001,200.00 KUWAI CERT OF DE	\$10,000,497.10 POSIT	\$702.90	.01	N/A	N/A	.0000	.00
63375P4Q9	10,000,000.0000 NATIO	02/12/2020 NAL BANK OF F	\$9,998,600.00 KUWAI CERT OF DE	\$10,000,505.58 POSIT	(\$1,905.58)	(.02)	N/A	N/A	.0000	.00
63375P4R7	10,000,000.0000 NATIO	10/02/2019 NAL BANK OF F	\$9,999,900.00 KUWAI CERT OF DE	\$10,000,271.38 POSIT	(\$371.38)	.00	N/A	N/A	.0000	.00
63375P4T3	15,000,000.0000 NATIO	10/28/2019 NAL BANK OF F	\$14,999,400.00 KUWAI CERT OF DE	\$15,000,605.55 POSIT	(\$1,205.55)	(.01)	N/A	N/A	.0000	.00
63375P4V8	10,000,000.0000 NATIO	10/25/2019 NAL BANK OF F	\$9,999,700.00 KUWAI CERT OF DE	\$10,000,182.58 POSIT	(\$482.58)	.00	N/A	N/A	.0000	.00
63375PV30	10,000,000.0000 NATIO	09/03/2019 NAL BANK OF F	\$10,001,000.00 KUWAI CERT OF DE	\$10,001,402.67 POSIT	(\$402.67)	.00	N/A	N/A	.0000	.00
65558TLN3	25,000,000.0000 NORDE	11/27/2019 EA BK ABP NY C	\$25,000,000.00 CERT OF DEPOSIT	\$25,000,621.83	(\$621.83)	.00	N/A	N/A	.0000	.00
69033MEN3	20,000,000.0000 OVERS	10/11/2019 EA-CHINESE BA	\$20,015,000.00 ANKING CERT OF DI	\$20,003,011.96 EPOSIT	\$11,988.04	.06	N/A	N/A	.0000	.00
69033MES2	10,000,000.0000 OVERS	01/10/2020 EA-CHINESE BA	\$10,030,300.00 ANKING CERT OF DI	\$10,001,964.42 EPOSIT	\$28,335.58	.28	N/A	N/A	.0000	.00
69033MET0	10,000,000.0000 OVERS	09/23/2019 EA-CHINESE BA	\$10,004,100.00 ANKING CERT OF DI	\$10,001,373.08 EPOSIT	\$2,726.92	.03	N/A	N/A	.0000	.00
69033MEU7	10,000,000.0000 OVERS	09/17/2019 EA-CHINESE BA	\$10,003,200.00 ANKING CERT OF DI	\$10,001,335.65 EPOSIT	\$1,864.35	.02	N/A	N/A	.0000	.00
69033MHA8	10,000,000.0000 OVERS	01/07/2020 EA-CHINESE BA	\$10,017,600.00 ANKING CERT OF DI	\$10,001,471.74 EPOSIT	\$16,128.26	.16	N/A	N/A	.0000	.00
69033MHB6	20,000,000.0000	01/09/2020	\$20,033,800.00	\$20,004,384.40	\$29,415.60	.15	N/A	N/A	.0000	.00

ACCOUNT: All Accounts Selected
\* = 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
	OVER	SEA-CHINESE BA	ANKING CERT OF D	EPOSIT						
69033MJS7	10,000,000.0000 OVER	11/21/2019 SEA-CHINESE BA	\$9,999,400.00 ANKING CERT OF DI	\$10,000,499.94 EPOSIT	(\$1,099.94)	(.01)	N/A	N/A	.0000	.00
78012UKY0	10,000,000.0000 ROYA	12/10/2019 L BK OF CANAD	\$10,026,100.00 OA CERT OF DEPOSIT	\$10,000,000.00	\$26,100.00	.26	N/A	N/A	.0000	.00
78012UMQ5	20,000,000.0000 ROYA	12/18/2019 L BK OF CANAD	\$20,031,600.00 OA CERT OF DEPOSIT	\$20,000,000.00	\$31,600.00	.16	N/A	N/A	.0000	.00
78012UNL5	10,000,000.0000 ROYA	01/07/2020 L BK OF CANAD	\$10,020,800.00 OA CERT OF DEPOSIT	\$10,000,000.00	\$20,800.00	.21	N/A	N/A	.0000	.00
78012UNP6	10,000,000.0000 ROYA	04/15/2020 L BK OF CANAD	\$10,042,000.00 OA CERT OF DEPOSIT	\$10,000,000.00	\$42,000.00	.42	N/A	N/A	.0000	.00
78012UNR2	10,000,000.0000 ROYA	04/21/2020 L BK OF CANAD	\$10,042,000.00 OA CERT OF DEPOSIT	\$10,000,000.00	\$42,000.00	.42	N/A	N/A	.0000	.00
78012UNY7	10,000,000.0000 ROYA	01/16/2020 L BK OF CANAD	\$10,020,400.00 A CERT OF DEPOSIT	\$10,000,000.00	\$20,400.00	.20	N/A	N/A	.0000	.00
78012UPF6	10,000,000.0000 ROYA	05/01/2020 L BK OF CANAD	\$10,042,000.00 A CERT OF DEPOSIT	\$10,000,000.00	\$42,000.00	.42	N/A	N/A	.0000	.00
85325TT96	10,000,000.0000 STAN	11/06/2019 DARD CHRTRD E	\$10,015,900.00 BNK NY CERT OF DE	\$10,001,473.40 EPOSIT	\$14,426.60	.14	N/A	N/A	.0000	.00
85325TZ57	10,000,000.0000 STAN	09/06/2019 DARD CHRTRD E	\$10,001,300.00 BNK NY CERT OF DE	\$10,001,251.44 EPOSIT	\$48.56	.00	N/A	N/A	.0000	.00
<u>89114M4J3</u>	20,000,000.0000 TORO	07/01/2020 NTO-DOMINION	\$20,013,000.00 CERT OF DEPOSIT	\$20,003,644.50	\$9,355.50	.05	N/A	N/A	.0000	.00
89114MFW2	10,000,000.0000 TORO	09/25/2019 NTO-DOMINION	\$10,004,500.00 CERT OF DEPOSIT	\$10,002,958.28	\$1,541.72	.02	N/A	N/A	.0000	.00
89114MPV3	25,000,000.0000 TORO	12/02/2019 NTO-DOMINION	\$25,062,750.00 CERT OF DEPOSIT	\$25,007,219.85	\$55,530.15	.22	N/A	N/A	.0000	.00
89114MQB6	5,000,000.0000 TORO	12/11/2019 NTO-DOMINION	\$5,013,700.00 CERT OF DEPOSIT	\$5,001,475.50	\$12,224.50	.24	N/A	N/A	.0000	.00
89114MSB4	10,000,000.0000 TORO	01/02/2020 NTO-DOMINION	\$10,031,900.00 CERT OF DEPOSIT	\$10,001,968.30	\$29,931.70	.30	N/A	N/A	.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
89114MXA0	10,000,000.0000 TORO	03/11/2020 NTO-DOMINION	\$10,036,500.00 I CERT OF DEPOSIT	\$10,000,989.80	\$35,510.20	.36	N/A	N/A	.0000	.00
89114MYZ4	10,000,000.0000 TORO	12/17/2019 NTO-DOMINION	\$10,016,200.00 CERT OF DEPOSIT	\$10,001,450.00	\$14,750.00	.15	N/A	N/A	.0000	.00
89114MZE0	10,000,000.0000 TORO	03/27/2020 NTO-DOMINION	\$10,036,200.00 CERT OF DEPOSIT	\$10,000,990.48	\$35,209.52	.35	N/A	N/A	.0000	.00
<u>89114MZK6</u>	25,000,000.0000 TORO	12/18/2019 NTO-DOMINION	\$25,040,250.00 CERT OF DEPOSIT	\$25,003,611.75	\$36,638.25	.15	N/A	N/A	.0000	.00
SUBTOTAL	670,000,000.0000		\$671,010,500.00	\$670,078,501.37	\$931,998.63	.14			.0000	.00
COMMERCIAL PAPER COMMERCIAL PAPER DISCOU 22533UW33	15,000,000.0000	09/03/2019 IT AGRICOLE CR	\$15,000,000.00 RP&IN CPDN DTD 12	\$14,705,350.05 /28/18 09/03/2019	\$294,649.95	2.00			.0000	.00
2254EAAU7	10,000,000.0000 CREDI	01/28/2020 IT SUISSE AG CF	\$9,917,500.00 PDN DTD 05/03/19 01.	\$9,815,933.30 /28/2020	\$101,566.70	1.03			.0000	.00
30229BWR4	20,000,000.0000 EXXO	09/25/2019 N MOBIL CORP	\$19,974,400.00 CPDN DTD 07/11/19	\$19,967,938.89 09/25/2019	\$6,461.11	.03			.0000	.00
<u>39136SXQ1</u>	14,240,000.0000 GREA	10/24/2019 Г WEST LIFE CP	\$14,198,276.80 DN DTD 07/26/19 10/	\$14,160,612.00 24/2019	\$37,664.80	.27			.0000	.00
46640PAF0	10,000,000.0000 J.P. MO	01/15/2020 ORGAN SECURIT	\$9,924,800.00 ГІЕЅ CPDN DTD 05/2	\$9,862,483.33 0/19 01/15/2020	\$62,316.67	.63			.0000	.00
46640PAM5	15,000,000.0000 J.P. MO	01/21/2020 ORGAN SECURIT	\$14,882,100.00 ГІЕЅ CPDN DTD 04/2	\$14,715,375.00 6/19 01/21/2020	\$166,725.00	1.13			.0000	.00
46640QW31	30,000,000.0000 J.P. Mo	09/03/2019 ORGAN SECURIT	\$30,000,000.00 TIES CPDN DTD 12/0	\$29,408,700.00 7/18 09/03/2019	\$591,300.00	2.01			.0000	.00
48306AA80	1,735,000.0000 KAISE	01/08/2020 R FOUNDATION	\$1,722,629.45 N CPDN DTD 08/08/19	\$1,719,991.77 0 01/08/2020	\$2,637.68	.15			.0000	.00
48306BWC5	10,000,000.0000 KAISE	09/12/2019 R FOUNDATION	\$9,994,800.00 N CPDN DTD 06/06/19	\$9,940,597.22 0 09/12/2019	\$54,202.78	.55			.0000	.00
<u>5006E0AH9</u>	10,000,000.0000 KORE	01/17/2020 A DEVELOPMEN	\$9,923,700.00 NT BK CPDN DTD 08.	\$9,914,738.89 /21/19 01/17/2020	\$8,961.11	.09			.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
5006E1YN8	10,000,000.0000 KORE	11/22/2019 A DEVELOPMEN	\$9,954,200.00 IT BK CPDN DTD 03/	\$9,818,866.70 20/19 11/22/2019	\$135,333.30	1.38			.0000	.00
5006E1Z23	44,250,000.0000 KORE	12/02/2019 A DEVELOPMEN	\$44,022,112.50 IT BK CPDN DTD 03/	\$43,393,352.24 06/19 12/02/2019	\$628,760.26	1.45			.0000	.00
5006E1ZH0	20,000,000.0000 KORE	12/17/2019 A DEVELOPMEN	\$19,881,000.00 IT BK CPDN DTD 04/	\$19,631,633.40 04/19 12/17/2019	\$249,366.60	1.27			.0000	.00
5006E1ZJ6	20,000,000.0000 KORE	12/18/2019 A DEVELOPMEN	\$19,879,800.00 IT BK CPDN DTD 04/	\$19,628,766.60 03/19 12/18/2019	\$251,033.40	1.28			.0000	.00
<u>54444VYD8</u>	36,955,000.0000 DEPAI	11/13/2019 RTMENT OF APT	\$36,804,962.70 CPDN DTD 07/12/19	\$36,671,144.58 11/13/2019	\$133,818.12	.36			.0000	.00
62479LB38	65,000,000.0000 MUFG	02/03/2020 BANK LTD NY I	\$64,450,100.00 BRA CPDN DTD 05/2	\$63,854,783.33 1/19 02/03/2020	\$595,316.67	.93			.0000	.00
62479LBQ7	10,000,000.0000 MUFG	02/24/2020 BANK LTD NY I	\$9,903,800.00 BRAN CPDN DTD 05/	\$9,811,750.00 (30/19 02/24/2020	\$92,050.00	.94			.0000	.00
62479MX73	10,000,000.0000 MUFG	10/07/2019 BANK LTD NY I	\$9,980,400.00 BRAN CPDN DTD 05/	\$9,941,861.11 07/19 10/07/2019	\$38,538.89	.39			.0000	.00
62479MXX6	10,000,000.0000 MUFG	10/31/2019 BANK LTD NY I	\$9,966,700.00 BRAN CPDN DTD 02/	\$9,957,011.11 08/19 10/31/2019	\$9,688.89	.10			.0000	.00
89233GA22	10,000,000.0000 TOYO	01/02/2020 ГА MOTOR CREI	\$9,932,100.00 DIT CO CPDN DTD 04	\$9,810,875.00 4/09/19 01/02/2020	\$121,225.00	1.24			.0000	.00
89233GA63	10,000,000.0000 TOYO	01/06/2020 ΓΑ MOTOR CREI	\$9,929,900.00 DIT CO CPDN DTD 04	\$9,808,750.00 4/11/19 01/06/2020	\$121,150.00	1.24			.0000	.00
89233HW91	20,000,000.0000 TOYO	09/09/2019 ГА MOTOR CREI	\$19,993,000.00 DIT CO CPDN DTD 12	\$19,612,500.00 2/14/18 09/09/2019	\$380,500.00	1.94			.0000	.00
89233HXR0	20,000,000.0000 TOYO	10/25/2019 ГА MOTOR CREI	\$19,940,200.00 DIT CO CPDN DTD 01	\$19,663,827.77 1/28/19 10/25/2019	\$276,372.23	1.41			.0000	.00
89233HXX7	10,000,000.0000 TOYO	10/31/2019 ГА MOTOR CREI	\$9,966,700.00 DIT CO CPDN DTD 04	\$9,964,125.00 4/04/19 10/31/2019	\$2,575.00	.03			.0000	.00
89233HY81	25,000,000.0000 TOYO	11/08/2019 ГА MOTOR CREI	\$24,905,500.00 DIT CO CPDN DTD 02	\$24,553,529.16 2/13/19 11/08/2019	\$351,970.84	1.43			.0000	.00
89233HYC2	20,000,000.0000	11/12/2019	\$19,919,800.00	\$19,656,105.56	\$263,694.44	1.34			.0000	.00

**General Reporting**From Month End With Pricing 08/31/2019

09/10/2019 06:44:11 AM PDT

General Reporting From Month End With Pricing 08/31/2019 09/10/2019 06:44:11 AM PDT

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
	TOYOT	A MOTOR CRE	DIT CO CPDN DTD	02/15/19 11/12/2019						
89233HYN8	10,000,000.0000 TOYOT	11/22/2019 A MOTOR CRE	\$9,954,200.00 DIT CO CPDN DTD	\$9,808,711.11 02/26/19 11/22/2019	\$145,488.89	1.48			.0000	.00
89233HZD9	10,000,000.0000 TOYOT	12/13/2019 A MOTOR CRE	\$9,942,800.00 DIT CO CPDN DTD	\$9,806,469.44 03/18/19 12/13/2019	\$136,330.56	1.39			.0000	.00
89233HZH0	20,000,000.0000 TOYOT	12/17/2019 A MOTOR CRE	\$19,881,000.00 DIT CPDN DTD 04/0	\$19,642,988.89 8/19 12/17/2019	\$238,011.11	1.21			.0000	.00
89233HZJ6	10,000,000.0000 TOYOT	12/18/2019 A MOTOR CRE	\$9,939,900.00 DIT CPDN DTD 04/0	\$9,817,966.67 4/19 12/18/2019	\$121,933.33	1.24			.0000	.00
89233HZT4	15,000,000.0000 TOYOT	12/27/2019 A MOTOR CRE	\$14,902,200.00 DIT CO CPDN DTD	\$14,715,375.00 04/01/19 12/27/2019	\$186,825.00	1.27			.0000	.00
8923A0AA1	10,000,000.0000 TOYOT	01/10/2020 CA CDT DE PR C	\$9,927,600.00 CORP CPDN DTD 04/	\$9,808,711.11 16/19 01/10/2020	\$118,888.89	1.21			.0000	.00
8923A1W49	10,000,000.0000 TOYOT	09/04/2019 CA CDT DE PR C	\$9,999,400.00 CORP CPDN DTD 01/	\$9,818,411.11 11/19 09/04/2019	\$180,988.89	1.84			.0000	.00
8923A1WP2	10,000,000.0000 TOYO	09/23/2019 CA CDT DE PR C	\$9,988,400.00 CORP CPDN DTD 08/	\$9,981,244.44 21/19 09/23/2019	\$7,155.56	.07			.0000	.00
8923A1X48	10,000,000.0000 TOYO	10/04/2019 CA CDT DE PR C	\$9,982,100.00 CORP CPDN DTD 01/	\$9,945,488.89 08/19 10/04/2019	\$36,611.11	.37			.0000	.00
8923A1XM8	15,000,000.0000 TOYO	10/21/2019 TA CDT DE PR C	\$14,958,600.00 CORP CPDN DTD 08/	\$14,946,625.00 21/19 10/21/2019	\$11,975.00	.08			.0000	.00
8923A1XQ9	10,000,000.0000 TOYO	10/24/2019 FA CDT DE PR C	\$9,970,700.00 CORP CPDN DTD 07/	\$9,945,500.00 26/19 10/24/2019	\$25,200.00	.25			.0000	.00
8923A1YC9	10,000,000.0000 TOYO	11/12/2019 TA CDT DE PR C	\$9,959,900.00 CORP CPDN DTD 03/	\$9,818,700.00 05/19 11/12/2019	\$141,200.00	1.44			.0000	.00
8923A1ZJ3	10,000,000.0000 TOYO	12/18/2019 FA CDT DE PR C	\$9,939,900.00 CORP CPDN DTD 04/	\$9,815,833.33 02/19 12/18/2019	\$124,066.67	1.26			.0000	.00
SUBTOTAL	627,180,000.0000		\$624,315,181.45	\$617,862,627.00	\$6,452,554.45	1.04			.0000	.00
CORPORATE BONDS CORPORATE BONDS 02665WBZ3	1,768,000.0000	11/13/2019	\$1,767,611.04	\$1,763,403.20	\$4,207.84	.24	Α	A2	.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
	AMER	ICAN HONDA FI	NANCE MED TERM N	NOTE						
02665WCS8	1,975,000.0000 AMER	01/08/2021 ICAN HONDA FI	\$2,004,506.50 NANCE DTD 01/15/19	\$2,001,692.13 3.150 01/08/2021	\$2,814.37	.14	Α	A2	.0000	.00
037833BD1	519,000.0000 APPLE	05/06/2020 INC DTD 05/13/1	\$519,264.69 15 2.000 05/06/2020	\$516,788.54	\$2,476.15	.48	AA+	AA1	.0000	.00
037833CZ1	7,840,000.0000 APPLE	09/12/2019 INC DTD 09/12/1	\$7,838,745.60 17 1.500 09/12/2019	\$7,807,132.14	\$31,613.46	.40	AA+	AA1	.0000	.00
<u>05253JAT8</u>	6,380,000.0000 AUST	11/09/2020 & NZ BANKING (	\$6,403,606.00 GRP NY MED TERM N	\$6,353,331.60 NOTE	\$50,274.40	.79	AA-	AA3	.0000	.00
<u>06406FAA1</u>	20,000,000.0000 BANK	04/15/2021 OF NY MELLON	\$20,169,600.00 CORP DTD 02/19/16 2	\$19,970,100.00 2.500 04/15/2021	\$199,500.00	1.00	Α	A1	.0000	.00
<u>06406FAB9</u>	2,000,000.0000 BANK	05/03/2021 OF NY MELLON	\$2,004,800.00 CORP MED TERM NO	\$1,980,780.00 OTE	\$24,020.00	1.21	A	A1	.0000	.00
<u>06406HCW7</u>	18,266,000.0000 BANK	09/11/2019 OF NEW YORK N	\$18,265,817.34 MELLON MED TERM	\$18,217,958.88 NOTE	\$47,858.46	.26	Α	A1	.0000	.00
<u>166764AG5</u>	1,000,000.0000 CHEVE	06/24/2020 RON CORP DTD (	\$1,003,600.00 06/24/13 2.427 06/24/20	\$995,450.00 20	\$8,150.00	.82	AA	AA2	.0000	.00
<u>166764AR1</u>	3,520,000.0000 CHEVE	03/03/2020 RON CORP DTD (	\$3,519,190.40 03/03/15 1.961 03/03/20	\$3,503,248.32 20	\$15,942.08	.46	AA	AA2	.0000	.00
<u>166764BP4</u>	1,093,000.0000 CHEVE	03/03/2020 RON CORP DTD (	\$1,092,693.96 03/03/17 1.991 03/03/20	\$1,087,819.18 20	\$4,874.78	.45	AA	AA2	.0000	.00
17275RAX0	10,000,000.0000 CISCO	06/15/2020 SYSTEMS INC D	\$10,037,000.00 PTD 06/17/15 2.450 06/1	\$10,032,200.00 15/2020	\$4,800.00	.05	AA-	A1	.0000	.00
<u>17275RBG6</u>	14,890,000.0000 CISCO	09/20/2019 SYSTEMS INC D	\$14,884,490.70 PTD 09/20/16 1.400 09/2	\$14,712,340.00 20/2019	\$172,150.70	1.17	AA-	A1	.0000	.00
24422ETJ8	5,250,000.0000 JOHN I	10/09/2019 DEERE CAPITAL	\$5,245,065.00 CORP MED TERM NO	\$5,171,040.00 OTE	\$74,025.00	1.43	Α	A2	.0000	.00
<u>30231GAG7</u>	21,725,000.0000 EXXO	03/06/2020 N MOBIL CORPO	\$21,723,913.75 RATION DTD 03/06/15	\$21,582,855.63 5 1.912 03/06/2020	\$141,058.12	.65	AA+	AAA	.0000	.00
4581X0BG2	8,428,000.0000 INTER	09/17/2019 AMERICAN DEV	\$8,433,393.92 VEL BK DTD 09/17/09	\$8,525,815.37 3.875 09/17/2019	(\$92,421.45)	(1.08)	N/A	AAA	.0000	.00

**General Reporting**From Month End With Pricing 08/31/2019

09/10/2019 06:44:11 AM PDT

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
4581 X0BL1	2,763,000.0000 INTER	02/14/2020 R-AMERICAN DE	\$2,784,993.48 VEL BK DTD 02/17/10	\$2,796,545.58 3.875 02/14/2020	(\$11,552.10)	(.41)	AAA	AAA	.0000	.00
4581X0BY3	1,595,000.0000 INTER	09/12/2019 R-AMERICAN DE	\$1,594,569.35 VEL BK DTD 09/12/12	\$1,583,547.90 1.125 09/12/2019	\$11,021.45	.70	N/A	AAA	.0000	.00
4581X0CR7	38,173,000.0000 INTER	10/15/2019 R-AMERICAN DE	\$38,122,993.37 VEL BK DTD 10/15/15	\$37,600,189.03 1.250 10/15/2019	\$522,804.34	1.39	AAA	AAA	.0000	.00
4581X0CX4	9,510,000.0000 INTER	05/12/2020 R-AMERICAN DE	\$9,489,553.50 VEL BK DTD 04/12/17	\$9,380,293.11 1.625 05/12/2020	\$109,260.39	1.16	AAA	AAA	.0000	.00
<u>459058DW0</u>	5,000,000.0000 INTL	10/07/2019 BK RECON & DE	\$4,998,850.00 VELOP DTD 10/07/14	\$4,958,500.00 1.875 10/07/2019	\$40,350.00	.81	AAA	AAA	.0000	.00
459058FA6	5,000,000.0000 INTL	03/30/2020 BK RECON & DE	\$4,983,450.00 VELOP DTD 03/30/16	\$4,950,050.00 1.375 03/30/2020	\$33,400.00	.67	AAA	AAA	.0000	.00
<u>459058FS7</u>	10,000,000.0000 INTL I	11/27/2019 BK RECON & DE	\$9,979,000.00 VELOP DTD 10/27/16	\$9,845,000.00 1.125 11/27/2019	\$134,000.00	1.36	AAA	AAA	.0000	.00
459058FZ1	10,000,000.0000 INTL I	04/21/2020 BK RECON & DE	\$9,996,600.00 VELOP DTD 03/21/17	\$9,938,900.00 1.875 04/21/2020	\$57,700.00	.58	AAA	AAA	.0000	.00
<u>459058GU1</u>	10,000,000.0000 INTL I	07/01/2022 BK RECON & DE	\$10,177,100.00 VELOP DTD 05/29/19 2	\$10,073,400.00 2.125 07/01/2022	\$103,700.00	1.03	AAA	AAA	.0000	.00
45905U2V5	20,000,000.0000 INTL I	04/12/2022 BK RECON & DE	\$20,019,400.00 VELOP DTD 04/12/19 2	\$19,997,800.00 2.750 04/12/2022	\$21,600.00	.11	AAA	AAA	.0000	.00
45905UP32	5,000,000.0000 INTL I	09/12/2020 BK RECON & DE	\$4,988,300.00 VELOP DTD 09/19/17 1	\$4,945,305.00 1.561 09/12/2020	\$42,995.00	.87	N/A	AAA	.0000	.00
<u>45905UP73</u>	2,060,000.0000 INTL I	10/16/2020 BK RECON & DE	\$2,060,247.20 VELOP DTD 10/16/17 1	\$2,041,975.00 1.950 10/16/2020	\$18,272.20	.89	AAA	AAA	.0000	.00
45905UZJ6	1,000,000.0000 INTL I	10/25/2019 BK RECON & DE	\$998,930.00 VELOP DTD 10/25/16 1	\$998,744.00 1.300 10/25/2019	\$186.00	.02	AAA	AAA	.0000	.00
45905UZT4	13,925,000.0000 INTL I	11/22/2021 BK RECON & DE	\$13,925,835.50 VELOP DTD 11/22/16 1	\$13,590,521.50 1.750 11/22/2021	\$335,314.00	2.47	AAA	AAA	.0000	.00
<u>459200HM6</u>	5,550,000.0000 IBM C	05/15/2020 ORP DTD 05/07/1	\$5,537,235.00 3 1.625 05/15/2020	\$5,513,630.85	\$23,604.15	.43	Α	A2	.0000	.00
45950KCG3	5,678,000.0000	07/16/2020	\$5,667,609.26	\$5,662,442.28	\$5,166.98	.09	AAA	AAA	.0000	.00

ACCOUNT: All Accounts Selected
\* = 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
	INTL	FINANCE CORP D	OTD 07/16/15 1.625 07	/16/2020						
45950KCL2	40,000,000.0000 INTL	03/30/2020 FINANCE CORP D	\$39,953,200.00 OTD 03/30/17 1.750 03	\$39,738,470.00 /30/2020	\$214,730.00	.54	AAA	AAA	.0000	.00
<u>45950VMZ6</u>	10,000,000.0000 INTL	01/25/2020 FINANCE CORP D	\$10,003,500.00 OTD 01/25/19 2.630 01	\$10,000,000.00 /25/2020	\$3,500.00	.04	N/A	N/A	.0000	.00
46632FPV1	10,000,000.0000 JP MC	04/22/2021 DRGAN CHASE BA	\$10,034,900.00 ANK NA MED TERM	\$10,000,000.00 NOTE	\$34,900.00	.35	A+	AA2	.0000	.00
46632FPZ2	20,000,000.0000 JP MC	06/03/2021 DRGAN CHASE BA	\$20,000,000.00 ANK NA MED TERM	\$20,000,000.00 NOTE	\$.00	.00	A+	AA2	.0000	.00
<u>594918AY0</u>	10,000,000.0000 MICR	02/12/2020 OSOFT CORP DTI	\$9,995,500.00 O 02/12/15 1.850 02/12	\$9,928,600.00 //2020	\$66,900.00	.67	AAA	AAA	.0000	.00
<u>594918BV5</u>	34,771,000.0000 MICR	02/06/2020 OSOFT CORP DTD	\$34,745,964.88 0 02/06/17 1.850 02/06	\$34,528,239.24 5/2020	\$217,725.64	.63	AAA	AAA	.0000	.00
<u>637432MU6</u>	1,180,000.0000 NATIO	06/15/2020 DNAL RURAL UTI	\$1,182,678.60 IL COOP DTD 06/06/1	\$1,181,085.60 3 2.350 06/15/2020	\$1,593.00	.13	Α	A1	.0000	.00
68389XBA2	2,456,000.0000 ORAC	07/08/2021 LE CORP DTD 07/	\$2,497,874.80 /08/14 2.800 07/08/202	\$2,485,675.12	\$12,199.68	.49	<b>A</b> +	A1	.0000	.00
69353RES3	500,000.0000 PNC F	07/21/2020 INANCIAL SERVI	\$502,200.00 ICES DTD 07/21/15 2.	\$501,680.00 600 07/21/2020	\$520.00	.10	Α	A2	.0000	.00
69353REU8	1,000,000.0000 PNC B	11/05/2020 SANK NA DTD 11/	\$1,005,410.00 03/15 2.450 11/05/2020	\$998,380.00	\$7,030.00	.70	Α	A2	.0000	.00
69353RFC7	10,000,000.0000 PNC B	05/19/2020 SANK NA DTD 05/	\$10,000,400.00 19/17 2.000 05/19/2020	\$9,960,400.00	\$40,000.00	.40	Α	A2	.0000	.00
89236TCF0	15,000,000.0000 TOYO	03/12/2020 TA MOTOR CRED	\$15,016,650.00 DIT CORP MED TERN	\$14,939,490.00 M NOTE	\$77,160.00	.52	AA-	AA3	.0000	.00
89236TCZ6	5,000,000.0000 TOYO	04/08/2021 TA MOTOR CRED	\$5,001,350.00 DIT CORP MED TERN	\$4,950,850.00 M NOTE	\$50,500.00	1.02	AA-	AA3	.0000	.00
<u>89236TDU6</u>	10,838,000.0000 TOYO	04/17/2020 TA MOTOR CRED	\$10,828,462.56 DIT CORP DTD 04/17/	\$10,776,548.54 17 1.950 04/17/2020	\$51,914.02	.48	AA-	AA3	.0000	.00
89236TFV2	23,890,000.0000 TOYO	03/26/2021 TA MOTOR CRED	\$23,961,192.20 DIT CORP MED TERM	\$23,890,000.00 I NOTE	\$71,192.20	.30	AA-	AA3	.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
90331HML4	14,950,000.0000 US BA	10/28/2019 ANK NA CINCIN	\$14,947,757.50 NATI DTD 10/28/14 2	\$14,829,958.00 .125 10/28/2019	\$117,799.50	.79	AA-	A1	.0000	.00
91159HHL7	420,000.0000 US BA	01/29/2021 ANCORP MED TE	\$422,230.20 RM NOTE	\$421,197.00	\$1,033.20	.25	A+	A1	.0000	.00
CORPORATE STRIPPED/ZERO 459052RN8	10,000,000.0000	01/08/2020 DISCOUNT NOT	\$9,933,000.00 E ZERO CPN DTD 01	\$9,801,411.00 /08/19 01/08/2020	\$131,589.00	1.34	N/A	N/A	.0000	.00
459516NY2	20,000,000.0000 IFC D	11/07/2019 ISCOUNT NOTE	\$19,928,800.00 ZERO CPN DTD 11/0	\$19,654,277.80 7/18 11/07/2019	\$274,522.20	1.40	N/A	N/A	.0000	.00
459516NZ9	10,000,000.0000 IFC D	11/08/2019 ISCOUNT NOTE	\$9,963,900.00 ZERO CPN DTD 11/0	\$9,827,138.90 8/18 11/08/2019	\$136,761.10	1.39	N/A	N/A	.0000	.00
459516PG9	5,000,000.0000 IFC D	11/15/2019 ISCOUNT NOTE 2	\$4,980,050.00 ZERO CPN DTD 11/1	\$4,913,229.15 5/18 11/15/2019	\$66,820.85	1.36	N/A	N/A	.0000	.00
SUBTOTAL	524,913,000.0000		\$525,142,986.30	\$521,425,429.59	\$3,717,556.71	.71			.0000	.00
FEDERAL AGENCY GOVERNMENT AGENCIES 3130ADHJ4	2,000,000.0000 FED H	01/29/2021 IOME LN BK SER	\$2,016,680.00 00002	\$2,008,580.00	\$8,100.00	.40	AA+	AAA	.0000	.00
3130AFB89	5,000,000.0000 FED H	11/30/2020 IOME LN BK DTI	\$5,077,000.00 0 10/22/18 2.920 11/30	\$4,994,975.00 0/2020	\$82,025.00	1.64	AA+	AAA	.0000	.00
3130AFMR5	5,000,000.0000 FED H	01/02/2020 IOME LN BK DTI	\$5,009,800.00 0 01/02/19 2.625 01/02	\$5,002,200.00 2/2020	\$7,600.00	.15	N/A	AAA	.0000	.00
3130AG5T8	23,780,000.0000 FED H	03/27/2020 IOME LN BK DTI	\$23,825,657.60 0 03/27/19 2.375 03/27	\$23,774,911.00 7/2020	\$50,746.60	.21	N/A	AAA	.0000	.00
3130AG5V3	25,000,000.0000 FED H	04/01/2020 IOME LN BK DTI	\$25,009,500.00 0 04/01/19 2.480 04/01	\$25,000,000.00 /2020	\$9,500.00	.04	N/A	AAA	.0000	.00
3130AGAD7	50,000,000.0000 FED H	04/09/2020 IOME LN BK DTI	\$50,024,500.00 0 04/09/19 2.480 04/09	\$50,000,000.00 0/2020	\$24,500.00	.05	N/A	AAA	.0000	.00
3130AGBE4	5,050,000.0000 FED H	10/22/2020 IOME LN BK DTI	\$5,055,454.00 0 04/22/19 2.520 10/22	\$5,050,000.00 2/2020	\$5,454.00	.11	AA+	AAA	.0000	.00
3130AGBR5	4,750,000.0000	01/22/2021	\$4,754,417.50	\$4,750,000.00	\$4,417.50	.09	AA+	AAA	.0000	.00

ACCOUNT: All Accounts Selected
\* = 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
	FED H	IOME LN BK DTD 04	1/22/19 2.550 01/22/2	2021						
3130AGCH6	15,830,000.0000 FED H	01/29/2021 \$ IOME LN BK DTD 04	\$15,848,204.50 \$/30/19 2.540 01/29/2	\$15,830,000.00 2021	\$18,204.50	.11	AA+	AAA	.0000	.00
3130AGE50	10,000,000.0000 FED H	04/16/2021 \$ IOME LN BK DTD 05	\$10,005,000.00 \$/16/19 2.600 04/16/2	\$10,000,000.00 2021	\$5,000.00	.05	AA+	AAA	.0000	.00
3130AGT47	10,000,000.0000 FED H	01/25/2021 \$ IOME LN BK DTD 07	810,002,900.00 7/25/19 2.150 01/25/2	\$10,000,000.00 2021	\$2,900.00	.03	AA+	AAA	.0000	.00
3130AGZ57	10,000,000.0000 FED H	11/26/2021 IOME LN BK SER 000	\$9,999,560.00 00	\$10,000,000.00	(\$440.00)	.00	AA+	AAA	.0000	.00
3133EGGY5	500,000.0000 FED F	09/21/2020 ARM CREDIT BK DT	\$499,120.00 FD 06/21/16 1.490 0	\$486,075.00 9/21/2020	\$13,045.00	2.68	AA+	AAA	.0000	.00
3133EJ6B0	10,000,000.0000 FED F	04/24/2020 \$ ARM CREDIT BK DT	S10,048,000.00 FD 01/24/19 2.600 0	\$9,997,760.00 4/24/2020	\$50,240.00	.50	AA+	AAA	.0000	.00
3133EJJ91	5,000,000.0000 FED F	10/22/2019 ARM CREDIT BK DT	\$5,004,750.00 FD 10/22/18 2.700 10	\$5,000,000.00 0/22/2019	\$4,750.00	.10	N/A	AAA	.0000	.00
3133EKF27	10,000,000.0000 FED F	08/26/2022 ARM CREDIT BK DT	\$9,999,500.00 TD 08/26/19 1.850 0	\$9,994,000.00 8/26/2022	\$5,500.00	.06	AA+	AAA	.0000	.00
3133EKJW7	10,000,000.0000 FED F.	04/30/2021 \$ ARM CREDIT BK DT	310,009,700.00 TD 04/30/19 2.500 04	\$10,000,000.00 4/30/2021	\$9,700.00	.10	AA+	AAA	.0000	.00
3133EKLH7	5,000,000.0000 FED F.	05/14/2021 ARM CREDIT BK DT	\$5,002,950.00 TD 05/14/19 2.440 0:	\$4,998,000.00 5/14/2021	\$4,950.00	.10	AA+	AAA	.0000	.00
3133EKQZ2	5,375,000.0000 FED F.	12/17/2021 ARM CREDIT BK DT	\$5,375,645.00 TD 06/17/19 2.370 12	\$5,373,656.25 2/17/2021	\$1,988.75	.04	AA+	AAA	.0000	.00
3133EKTL0	10,000,000.0000 FED F.	01/08/2021 \$ ARM CREDIT BK DT	10,002,300.00 TD 07/08/19 2.140 0	\$9,995,000.00 1/08/2021	\$7,300.00	.07	AA+	AAA	.0000	.00
3133EKTM8	15,000,000.0000 FED F.	04/08/2021 \$ ARM CREDIT BK DT	15,003,750.00 TD 07/08/19 2.190 04	\$14,992,500.00 4/08/2021	\$11,250.00	.08	AA+	AAA	.0000	.00
3133EKUQ7	8,435,000.0000 FED F.	10/15/2021 ARM CREDIT BK DT	\$8,437,867.90 D 07/15/19 2.220 10	\$8,434,156.50 0/15/2021	\$3,711.40	.04	AA+	AAA	.0000	.00
3134GSU78	10,000,000.0000 FED H	01/29/2021 \$ OME LN MTG CORP	10,037,400.00 MED TERM NOTI	\$10,000,000.00	\$37,400.00	.37	AA+	AAA	.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
3134GT2Q5	10,000,000.0000 FED H	08/19/2021 OME LN MTG C	\$9,992,900.00 ORP DTD 08/16/19 2	\$10,000,000.00 .000 08/19/2021	(\$7,100.00)	(.07)	N/A	AAA	.0000	.00
3134GTF40	15,000,000.0000 FED H	07/16/2021 OME LN MTG C	\$15,012,150.00 ORP MED TERM NO	\$15,000,000.00 DTE	\$12,150.00	.08	AA+	AAA	.0000	.00
3134GTF65	20,000,000.0000 FED H	01/18/2022 OME LN MTG C	\$20,019,200.00 ORP MED TERM NO	\$20,000,000.00 DTE	\$19,200.00	.10	AA+	AAA	.0000	.00
3134GTHC0	10,000,000.0000 FED H	04/15/2020 OME LN MTG C	\$10,004,900.00 ORP DTD 04/15/19 2	\$10,000,000.00 .520 04/15/2020	\$4,900.00	.05	N/A	AAA	.0000	.00
<u>3134GTJM6</u>	2,050,000.0000 FED H	10/22/2021 OME LN MTG C	\$2,058,692.00 ORP MED TERM NO	\$2,050,000.00 DTE	\$8,692.00	.42	AA+	AAA	.0000	.00
3134GTNP4	6,900,000.0000 FED H	05/27/2021 OME LN MTG C	\$6,910,557.00 ORP MED TERM NO	\$6,900,000.00 DTE	\$10,557.00	.15	AA+	AAA	.0000	.00
<u>3134GTRU9</u>	16,875,000.0000 FED H	12/03/2021 OME LN MTG C	\$16,875,000.00 ORP MED TERM NO	\$16,875,000.00 DTE	\$.00	.00	AA+	AAA	.0000	.00
3134GTRX3	10,000,000.0000 FED H	06/04/2020 OME LN MTG C	\$10,000,100.00 ORP DTD 06/04/19 2	\$10,003,000.00 .495 06/04/2020	(\$2,900.00)	(.03)	N/A	AAA	.0000	.00
3134GTUJ0	15,000,000.0000 FED H	06/17/2022 OME LN MTG C	\$15,002,250.00 ORP DTD 06/17/19 2	\$15,000,000.00 .500 06/17/2022	\$2,250.00	.02	AA+	AAA	.0000	.00
3134GTVJ9	5,000,000.0000 FED H	12/24/2020 OME LN MTG C	\$5,001,000.00 ORP MED TERM NO	\$5,000,000.00 DTE	\$1,000.00	.02	AA+	AAA	.0000	.00
3134GTXW8	9,083,000.0000 FED H	07/02/2021 OME LN MTG C	\$9,085,179.92 ORP MED TERM NO	\$9,083,000.00 OTE	\$2,179.92	.02	AA+	AAA	.0000	.00
3134GTZD8	20,000,000.0000 FED H	07/08/2021 OME LN MTG C	\$20,005,800.00 ORP DTD 07/08/19 2	\$20,000,000.00 .300 07/08/2021	\$5,800.00	.03	AA+	AAA	.0000	.00
3135G0R39	3,000,000.0000 FED N	10/24/2019 ATL MTG ASSN	\$2,995,590.00 DTD 10/25/16 1.000	\$2,993,778.00 10/24/2019	\$1,812.00	.06	AA+	AAA	.0000	.00
3135G0ZY2	6,290,000.0000 FED N	11/26/2019 ATL MTG ASSN	\$6,285,659.90 DTD 11/07/14 1.750	\$6,231,182.21 11/26/2019	\$54,477.69	.87	AA+	AAA	.0000	.00
SUBTOTAL	404,918,000.0000		\$405,298,635.32	\$404,817,773.96	\$480,861.36	.12			.0000	.00
MUNICIPAL BONDS MUNICIPAL TAXABLE 088006JH5	1,085,000.0000	06/01/2020	\$1,086,573.25	\$1,085,000.00	\$1,573.25	.14	AA+	N/A	.0000	.00

ACCOUNT: All Accounts Selected
\* = 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		
BEVERLY HILLS CA PUBLIC FING A TXBL-SER B												
<u>088006JJ1</u>	1,335,000.0000 BEVE	06/01/2021 RLY HILLS CA PU	\$1,341,995.40 BLIC FING A TXBL	\$1,335,000.00 -SER B	\$6,995.40	.52	AA+	N/A	.0000	.00		
13063DFZ6	16,000,000.0000 CALIF	04/01/2020 ORNIA ST TXBL	\$16,061,440.00	\$16,022,880.00	\$38,560.00	.24	AA-	AA3	.0000	.00		
<u>13077DBJ0</u>	560,000.0000 CALIF	11/01/2019 ORNIA ST UNIV R	\$559,619.20 EVENUE TXBL-RE	\$560,000.00 F-SYSTEMWIDE-SE	(\$380.80) R B	(.07)	AA-	AA2	.0000	.00		
13077DHH8	2,200,000.0000 CALIF	11/01/2020 ORNIA ST UNIV R	\$2,204,466.00 EVENUE TXBL-RE	\$2,200,000.00 F-SER B	\$4,466.00	.20	AA-	AA2	.0000	.00		
<u>574193RY6</u>	2,025,000.0000 MARY	08/01/2022 'LAND ST TXBL-S	\$2,029,455.00 ECOND SER B	\$2,025,000.00	\$4,455.00	.22	AAA	AAA	.0000	.00		
697364DU8	180,000.0000 PALO	11/01/2019 ALTO CA COPS TX	\$180,190.80 XBL-REF-CAPITAL	\$180,000.00 IMPT PROJ-GRE	\$190.80	.11	AA+	N/A	.0000	.00		
797330AD9	3,060,000.0000 SAN D	06/01/2020 IEGO CA TOBACO	\$3,071,413.80 O SETTLEMEN TX	\$3,060,000.00 BL-REF-SER A	\$11,413.80	.37	Α	N/A	.0000	.00		
<u>7976464Z6</u>	445,000.0000 SAN F	06/15/2021 RANCISCO CITY &	\$451,853.00 CNTY CA TXBL-S	\$445,000.00 SOCIAL BONDS-AFF	\$6,853.00 ORDABLE H	1.54	AAA	AAA	.0000	.00		
797661WY7	2,990,000.0000 SAN F	09/15/2019 RANCISCO CA BA	\$2,990,179.40 Y AREA RAPI GRE	\$2,990,000.00 EN BOND-TXBL-SE	\$179.40 R B2	.01	AAA	AAA	.0000	.00		
<u>797661WZ4</u>	3,000,000.0000 SAN F	09/15/2019 RANCISCO CA BA	\$3,000,180.00 Y AREA RAPI GRE	\$3,000,000.00 EN BOND-TXBL-SE	\$180.00 R F2	.01	AAA	AAA	.0000	.00		
<u>79766DNU9</u>	1,000,000.0000 SAN F	01/01/2021 RANCISCO CALIF	\$1,013,090.00 CITY &CNTY TXB	\$1,000,000.00 L-REF-SPL FACS LE	\$13,090.00 ASE-SFO FU	1.31	A	A1	.0000	.00		
798455BJ9	635,000.0000 SAN L	09/01/2019 EANDRO CA REDI	\$635,000.00 EV AGY SUCCE TX	\$635,000.00 BL-REF-REDEV PRO	\$.00 DJ-SER B	.00	AA-	N/A	.0000	.00		
80136PCY7	955,000.0000 SANTA	12/01/2021 A BARBARA CNTY	\$984,652.75 ' CA SOLID WA TX	\$955,000.00 BL-SER C	\$29,652.75	3.11	AA	A1	.0000	.00		
899154AS7	5,000,000.0000 TULAI	06/01/2020 RE CNTY CA PENS	\$5,027,450.00 N OBLG TXBL	\$5,000,000.00	\$27,450.00	.55	AA-	A1	.0000	.00		
91412HEV1	800,000.0000 UNIV	05/15/2021 OF CALIFORNIA C	\$810,504.00 A REVENUES TXB	\$800,000.00 L-REF-GEN-SER BC	\$10,504.00	1.31	AA	AA2	.0000	.00		

General Reporting From Month End With Pricing 08/31/2019

09/10/2019 06:44:11 AM PDT

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

General Reporting From Month End With Pricing 08/31/2019 09/10/2019 06:44:11 AM PDT

Asset ID	Units	Maturity Market Date Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
SUBTOTAL	41,270,000.0000	\$41,448,062.60	\$41,292,880.00	\$155,182.60	.38			.0000	.00
OTHER ASSETS OTHER ASSETS MS6232818	55,000,000.0000 CA LA	\$55,000,000.00 IF STATE OF CALIFORNIA INVES	\$55,000,000.00 STMENT FD	\$.00	.00			.0000	.00
MS6615459	25,000,000.0000 CALTF	\$25,014,975.00 RUST SHORT TERM ACCT	\$25,000,000.00	\$14,975.00	.06			.0000	.00
SUBTOTAL	80,000,000.0000	\$80,014,975.00	\$80,000,000.00	\$14,975.00	.02			.0000	.00
ACCOUNT 11435100 TOTAL	2,433,281,000.0000	\$2,432,070,890.67	\$2,419,669,005.03	\$12,401,885.64	.51			.0000	.00
GRAND TOTAL	2,433,281,000.0000	\$2,432,070,890.67	\$2,419,669,005.03	\$12,401,885.64	.51			.0000	.00

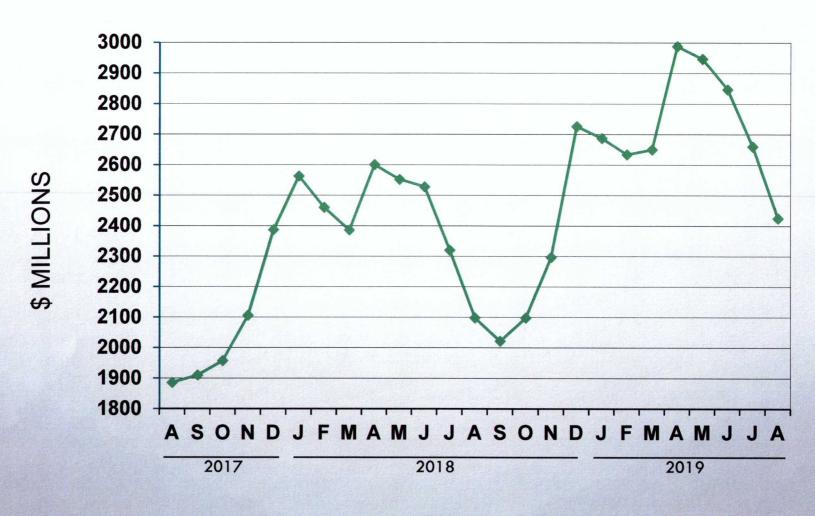
END OF REPORT

#### **MONTHLY TRANSACTIONS REPORT - AUGUST 2019**

Transaction	Purchase/	Par	Security	Security	Maturity	
Date	Sale	Amount	Туре	Name	Date	Yield
08/01/19	Purchase	\$ 420,000.00	MTN	US BANCORP	01/29/21	2.155
08/01/19	Purchase	\$ 500,000.00	MTN	PNC BANK NA	07/21/20	2.248
08/01/19	Purchase	\$ 2,200,000.00	MUNI	CALIFORNIA STATE UNIVERSITY	11/01/20	1.900
08/01/19	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	07/01/22	1.865
08/01/19	Purchase	\$ 15,000,000.00	YCD	KOOKMIN BANK NEW YORK	02/12/20	2.240
08/02/19	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	07/01/20	1.970
08/06/19	Purchase	\$ 5,678,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/16/20	1.919
08/07/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/22/19	2.172
08/08/19	Purchase	\$ 1,085,000.00	MUNI	BEVERLY HILLS CA	06/01/20	1.870
08/08/19	Purchase	\$ 1,335,000.00	MUNI	BEVERLY HILLS CA	06/01/21	1.950
08/08/19	Purchase	\$ 10,000,000.00	YCD	KOOKMIN BANK NEW YORK	07/08/20	2.055
08/09/19	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/22/19	2.092
08/09/19	Purchase	\$ 8,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	08/15/19	2.104
08/09/19	Purchase	\$ 810,000.00	GA	FNMA	08/23/19	2.101
08/12/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/20/19	2.141
08/12/19	Purchase	\$ 1,735,000.00	CP	KAISER FOUNDATION HOSP	01/08/20	2.108
08/12/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/12/20	2.140
08/13/19	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/14/19	2.100
08/14/19	Purchase	\$ 3,000,000.00	MUNI	SAN FRANCISCO CA BART	09/15/19	2.158
08/14/19	Purchase	\$ 2,990,000.00	MUNI	SAN FRANCISCO CA BART	09/15/19	2.158
08/14/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/02/19	2.270
08/15/19	Purchase	\$ 3,000,000.00	GA	FNMA	10/24/19	2.080
08/16/19	Purchase	\$ 10,000,000.00	GA	FHLMC	08/19/21	2.000
08/16/19	Purchase	\$ 15,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/28/19	2.220
08/19/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	10/31/19	2.129
08/20/19	Purchase	\$ 2,500,000.00	GA	FHLB	05/28/21	1.734
08/20/19	Purchase	\$ 10,000,000.00	YCD	KOOKMIN BANK NEW YORK	01/15/20	2.100
08/20/19	Purchase	\$ 10,000,000.00	YCD	KOOKMIN BANK NEW YORK	08/20/20	2.030
08/20/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/25/19	2.240
08/21/19	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	01/17/20	2.078
08/21/19	Purchase	\$ 15,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	10/21/19	2.107
08/22/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	09/23/19	2.114
08/22/19	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	11/21/19	2.060
08/22/19	Purchase	\$ 1,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/25/19	2.012
08/23/19	Purchase	\$ 30,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/26/19	2.080
08/26/19	Purchase	\$ 10,000,000.00	GA	FFCB	08/26/22	1.871
08/27/19	Purchase	\$ 20,000,000.00	CP	EXXON MOBIL CORP	09/25/19	1.993
08/27/19	Purchase	\$ 20.000.000.00	GA	FHLB DISCOUNT NOTE	10/15/19	2.005
08/28/19	Purchase	\$ 2,025,000.00	MUNI	STATE OF MARYLAND	08/01/22	1.590
08/28/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/30/19	2.081
08/28/19	Purchase	\$ 20.000.000.00	CP	CREDIT AGRICOLE CIB NY	08/30/19	2.050
08/28/19	Purchase	\$ 15,000,000.00	GA	FHLB DISCOUNT NOTE	09/23/19	2.023
08/29/19	Purchase	\$ 25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	11/27/19	2.040
08/29/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/31/19	2.040
08/30/19	Purchase	\$ 15,000,000.00	GA	FHLB DISCOUNT NOTE	10/23/19	2.026
08/30/19	Purchase	\$ 10,000,000.00	GA	FHLB	11/26/21	2.125

Exhibit 2 - Monthly Transactions Report - August 2019

# PORTFOLIO AVERAGE MONTHLY BALANCE



08-19 INV.PPT

**EXHIBIT 3** 

#### **AVERAGE MATURITY**

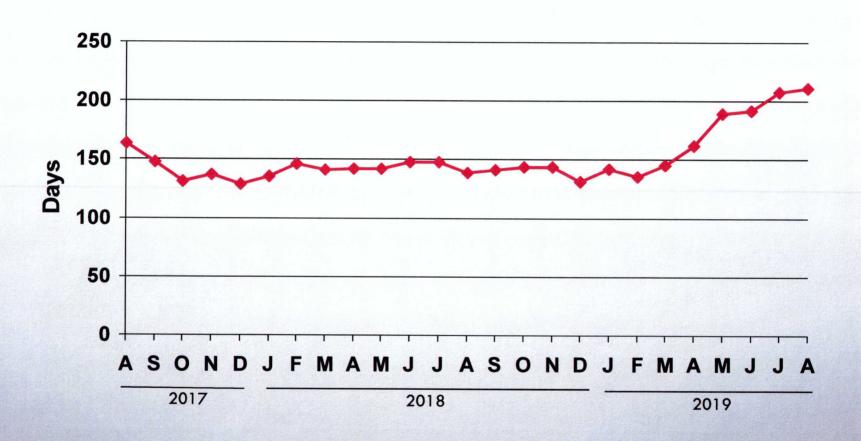
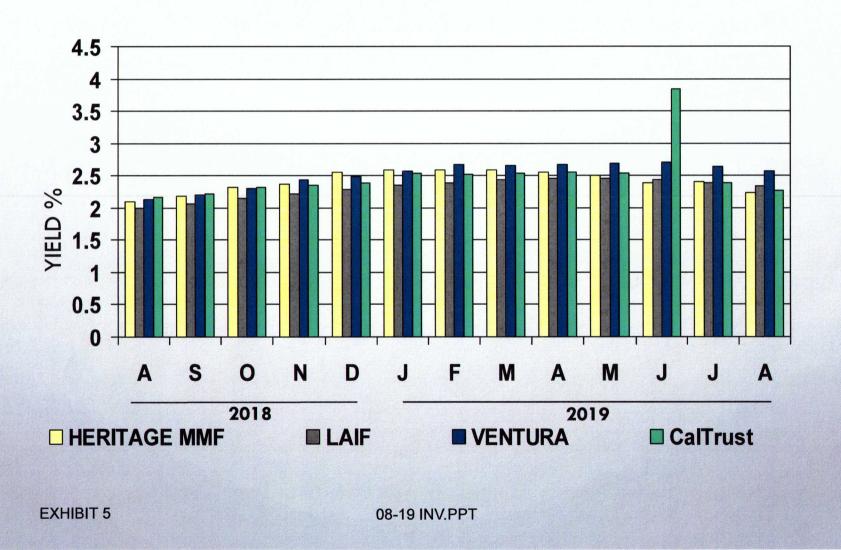


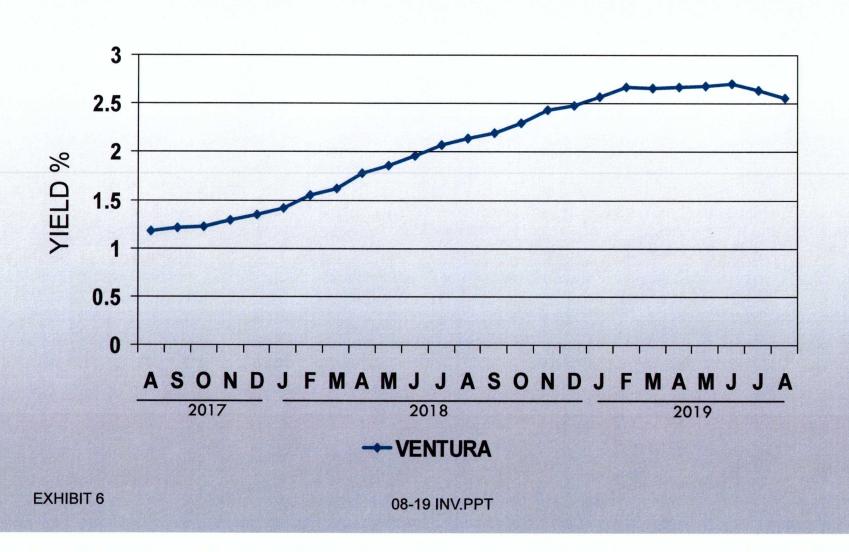
EXHIBIT 4

08-19 INV.PPT

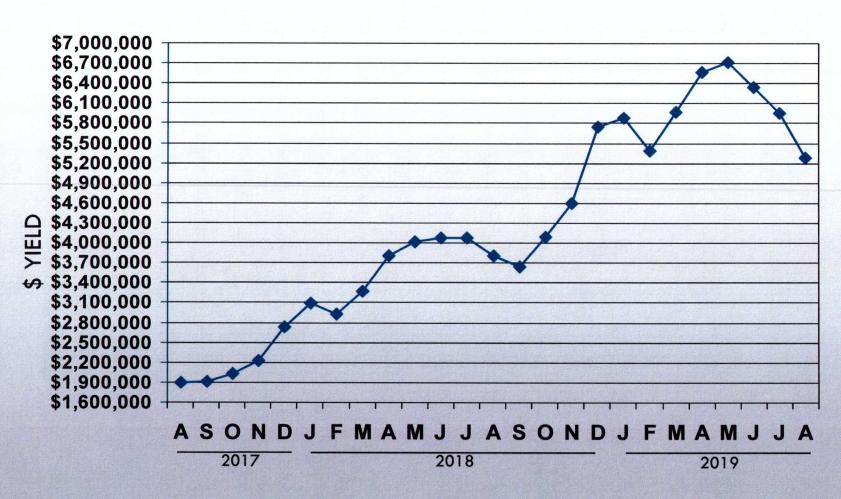
#### ++++YIELD COMPARISON



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



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



**EXHIBIT 7** 

08-19 INV.PPT

#### **PORTFOLIO HOLDINGS BY CLASS**

