

# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

December 4, 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 October 31, 2018.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

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

The **average daily portfolio balance** for October was \$2.098 Billion, the highest October average balance ever, by \$141 Million. It is an increase of \$76 Million from the September balance. The balance is rapidly rising in November and will accelerate as secured property tax payments arrive.

The **annualized percentage yield** for October was 2.293%, an increase of 0.098% over September. I expect the annualized yield to increase at a faster rate for the next several months, based on expected interest rate increases and enhanced cash flow.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 2.34%, an increase of 0.14% over September. As I write this report on November 13, that figure holds steady.

The **total net earnings** were \$4.086 Million, an increase of \$439,000. I expect that November's total net earnings will remain about the same.

The **weighted average days to maturity** rose to 144 days. The interest-rate sensitive measure of **effective duration** ended at 0.377, reflecting the pool's very low sensitivity to interest-rate changes. These slight increases reflect the slightly longer terms for new investments.

The **three largest sectors**, by percentage, were: Yankee Certificates of Deposit (28.83%), Commercial Paper (25.91%), and Government Agencies (16.24%.) The **three largest individual**

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**issuers**, by percentage, were: Federal Home Loan Bank (8.90%), Toronto Dominion Bank (7.43%), and International Finance Corporation (6.62%).

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 committed to raising interest rates once more in 2018. Commentators suggest the reasonable likelihood of at least two 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 10/31/2018
- Exhibit 2 – Monthly Transactions Report – October 2018
- Exhibit 3 – Portfolio Average Monthly Balance Graph – October 2016-2018
- Exhibit 4 – Average Maturity Graph – October 2016-2018
- Exhibit 5 – Yield Comparison Graph – October 2017-2018
- Exhibit 6 – Rolling 2-Year % Yield Graph – October 2016-2018 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – October 2016-2018
- Exhibit 8 – Maturity Distribution Graph 2018
- Exhibit 9 – Portfolio Holdings by Class Graph – October 2018

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

**General Reporting**  
 From Month End 10/31/2018  
 11/01/2018 06:56:44 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	\$9,924,000.00	\$9,826,925.00	\$97,075.00	.99	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	\$4,941,600.00	\$4,893,694.44	\$47,905.56	.98	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	\$9,842,000.00	\$9,783,194.44	\$58,805.56	.60	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	\$9,933,400.00	\$9,825,583.30	\$107,816.70	1.10	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	\$4,957,850.00	\$4,896,866.50	\$60,983.50	1.25	N/A	N/A	.0000	.00
			FED FARM CREDIT BK DISC NOTE DTD 03/08/18 03/08/2019							
<a href="#">313384EM7</a>	10,000,000.0000	04/18/2019	\$9,886,100.00	\$9,782,611.11	\$103,488.89	1.06	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	\$9,874,400.00	\$9,822,155.56	\$52,244.44	.53	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/03/18 05/03/2019							
<a href="#">313384GL7</a>	5,000,000.0000	06/04/2019	\$4,925,650.00	\$4,919,683.33	\$5,966.67	.12	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/04/18 06/04/2019							
<a href="#">313385N77</a>	20,000,000.0000	11/09/2018	\$19,990,400.00	\$19,986,983.33	\$3,416.67	.02	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 11/09/17 11/09/2018							
<a href="#">313385P59</a>	8,000,000.0000	11/15/2018	\$7,993,200.00	\$7,892,120.00	\$101,080.00	1.28	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 11/15/17 11/15/2018							
<b>SUBTOTAL</b>	<b>93,000,000.0000</b>		<b>\$92,268,600.00</b>	<b>\$91,629,817.01</b>	<b>\$638,782.99</b>	<b>.70</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	\$9,999,700.00	\$10,000,724.64	(\$1,024.64)	(.01)	N/A	N/A	.0000	.00

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			AUSTR & NEW ZEALND BKG CERT OF DEPOSIT							
<a href="#">05971XGM7</a>	10,000,000.0000	01/02/2019	\$9,997,500.00	\$10,000,000.00	(\$2,500.00)	(.02)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05971XHW4</a>	20,000,000.0000	11/09/2018	\$19,999,800.00	\$19,999,969.46	(\$169.46)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">22549LHR9</a>	10,000,000.0000	01/10/2019	\$9,994,400.00	\$10,001,984.20	(\$7,584.20)	(.08)	N/A	N/A	.0000	.00
			CREDIT SUISSE AG CERT OF DEPOSIT							
<a href="#">22549LQA6</a>	10,000,000.0000	01/18/2019	\$9,994,500.00	\$10,001,982.80	(\$7,482.80)	(.07)	N/A	N/A	.0000	.00
			CREDIT SUISSE AG CERT OF DEPOSIT							
<a href="#">48668MYQ0</a>	15,000,000.0000	01/03/2019	\$14,999,100.00	\$15,001,561.80	(\$2,461.80)	(.02)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MZA4</a>	10,000,000.0000	06/05/2019	\$9,993,800.00	\$10,002,000.00	(\$8,200.00)	(.08)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">50066BMX6</a>	10,000,000.0000	01/18/2019	\$9,990,200.00	\$10,002,946.29	(\$12,746.29)	(.13)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BNC1</a>	10,000,000.0000	02/14/2019	\$9,998,200.00	\$10,003,284.46	(\$5,084.46)	(.05)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BNJ6</a>	10,000,000.0000	02/01/2019	\$9,998,500.00	\$10,002,095.33	(\$3,595.33)	(.04)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BNK3</a>	10,000,000.0000	03/29/2019	\$9,992,300.00	\$10,003,242.66	(\$10,942.66)	(.11)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">63375PG94</a>	10,000,000.0000	02/04/2019	\$9,998,600.00	\$10,002,389.74	(\$3,789.74)	(.04)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PJ42</a>	10,000,000.0000	02/01/2019	\$9,998,300.00	\$10,000,716.63	(\$2,416.63)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PJ75</a>	10,000,000.0000	03/07/2019	\$9,994,700.00	\$10,001,944.78	(\$7,244.78)	(.07)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PK32</a>	10,000,000.0000	03/15/2019	\$9,993,800.00	\$10,001,951.59	(\$8,151.59)	(.08)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PP78</a>	10,000,000.0000	01/02/2019	\$9,998,500.00	\$10,000,346.98	(\$1,846.98)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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<a href="#">63375PP94</a>	10,000,000.0000	01/02/2019	\$9,998,500.00	\$10,000,344.25	(\$1,844.25)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PQ85</a>	10,000,000.0000	02/14/2019	\$9,995,000.00	\$10,001,179.67	(\$6,179.67)	(.06)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PQ93</a>	20,000,000.0000	03/01/2019	\$19,988,800.00	\$20,002,570.80	(\$13,770.80)	(.07)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PR50</a>	10,000,000.0000	01/07/2019	\$9,998,100.00	\$10,000,000.00	(\$1,900.00)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PR76</a>	10,000,000.0000	06/03/2019	\$9,990,200.00	\$10,001,324.96	(\$11,124.96)	(.11)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PS59</a>	20,000,000.0000	07/03/2019	\$19,986,600.00	\$20,002,808.68	(\$16,208.68)	(.08)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">65590AUG9</a>	10,000,000.0000	03/28/2019	\$9,987,100.00	\$10,000,000.00	(\$12,900.00)	(.13)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
<a href="#">65590AUL8</a>	20,000,000.0000	01/03/2019	\$19,995,600.00	\$20,000,000.00	(\$4,400.00)	(.02)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
<a href="#">65590AUW4</a>	10,000,000.0000	04/09/2019	\$9,983,900.00	\$10,000,000.00	(\$16,100.00)	(.16)			.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	\$20,003,600.00	\$20,004,497.40	(\$897.40)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033L4Z9</a>	10,000,000.0000	02/07/2019	\$9,997,900.00	\$10,002,233.67	(\$4,333.67)	(.04)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
<a href="#">69033L6E4</a>	10,000,000.0000	06/07/2019	\$10,000,400.00	\$10,002,906.45	(\$2,506.45)	(.03)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">78009N7F7</a>	10,000,000.0000	01/25/2019	\$9,991,100.00	\$10,000,000.00	(\$8,900.00)	(.09)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
<a href="#">78012UAM7</a>	10,000,000.0000	11/09/2018	\$9,999,700.00	\$10,000,000.00	(\$300.00)	.00	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
<a href="#">78012UCJ2</a>	10,000,000.0000	03/28/2019	\$9,996,100.00	\$10,000,000.00	(\$3,900.00)	(.04)	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	\$9,995,000.00	\$10,000,000.00	(\$5,000.00)	(.05)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UER2</a>	10,000,000.0000	07/05/2019	\$9,988,200.00	\$10,000,000.00	(\$11,800.00)	(.12)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UET8</a>	10,000,000.0000	06/04/2019	\$9,989,100.00	\$10,000,000.00	(\$10,900.00)	(.11)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UJ5</a>	25,000,000.0000	06/03/2019	\$24,982,000.00	\$25,000,000.00	(\$18,000.00)	(.07)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UJM8</a>	20,000,000.0000	08/12/2019	\$19,987,400.00	\$20,000,000.00	(\$12,600.00)	(.06)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">85325TS97</a>	15,000,000.0000	07/22/2019	\$14,999,700.00	\$15,002,201.10	(\$2,501.10)	(.02)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">89113X5R1</a>	10,000,000.0000	07/05/2019	\$9,980,700.00	\$10,001,974.91	(\$21,274.91)	(.21)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XC51</a>	25,000,000.0000	11/26/2018	\$25,003,750.00	\$25,002,500.32	\$1,249.68	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XC93</a>	10,000,000.0000	03/28/2019	\$9,996,300.00	\$10,002,963.00	(\$6,663.00)	(.07)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XD92</a>	20,000,000.0000	01/02/2019	\$20,003,400.00	\$20,004,449.95	(\$1,049.95)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XSD7</a>	10,000,000.0000	12/18/2018	\$9,994,800.00	\$10,002,983.20	(\$8,183.20)	(.08)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XTR5</a>	10,000,000.0000	01/02/2019	\$9,992,800.00	\$10,000,993.84	(\$8,193.84)	(.08)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XUD4</a>	10,000,000.0000	01/09/2019	\$9,992,500.00	\$10,000,993.44	(\$8,493.44)	(.08)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XUW2</a>	10,000,000.0000	01/18/2019	\$9,992,800.00	\$10,002,448.94	(\$9,648.94)	(.10)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113XVN1</a>	10,000,000.0000	01/30/2019	\$9,993,400.00	\$10,001,983.80	(\$8,583.80)	(.09)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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<a href="#">89113XY81</a>	20,000,000.0000	03/05/2019	\$19,992,800.00	\$20,003,052.94	(\$10,252.94)	(.05)	N/A	N/A	.0000	.00	
		TORONTO-DOMINION CERT OF DEPOSIT									
<a href="#">89113XYC2</a>	10,000,000.0000	11/09/2018	\$10,000,000.00	\$10,002,497.50	(\$2,497.50)	(.02)	N/A	N/A	.0000	.00	
		TORONTO-DOMINION CERT OF DEPOSIT									
<a href="#">89113XYE8</a>	10,000,000.0000	11/09/2018	\$10,000,100.00	\$10,002,132.10	(\$2,032.10)	(.02)	N/A	N/A	.0000	.00	
		TORONTO-DOMINION CERT OF DEPOSIT									
<a href="#">89114MFW2</a>	10,000,000.0000	09/25/2019	\$9,980,400.00	\$10,002,958.28	(\$22,558.28)	(.23)	N/A	N/A	.0000	.00	
		TORONTO-DOMINION CERT OF DEPOSIT									
<b>SUBTOTAL</b>	<b>640,000,000.0000</b>		<b>\$639,723,410.00</b>	<b>\$640,082,898.32</b>	<b>(\$359,488.32)</b>	<b>(.06)</b>			<b>.0000</b>	<b>.00</b>	
<b>COMMERCIAL PAPER</b>											
COMMERCIAL PAPER DISCOUNT											
<a href="#">22533UL68</a>	10,000,000.0000	11/06/2018	\$9,996,900.00	\$9,943,011.10	\$53,888.90	.54			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/11/18 11/06/2018									
<a href="#">22533UL92</a>	20,000,000.0000	11/09/2018	\$19,990,000.00	\$19,986,800.00	\$3,200.00	.02			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 02/12/18 11/09/2018									
<a href="#">22533UN82</a>	15,000,000.0000	01/08/2019	\$14,928,600.00	\$14,904,450.00	\$24,150.00	.16			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 07/12/18 01/08/2019									
<a href="#">22533UNE9</a>	10,000,000.0000	01/14/2019	\$9,948,200.00	\$9,941,758.33	\$6,441.67	.06			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/18/18 01/14/2019									
<a href="#">22533UP15</a>	10,000,000.0000	02/01/2019	\$9,933,300.00	\$9,825,375.00	\$107,925.00	1.10			.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	\$9,905,500.00	\$9,816,808.30	\$88,691.70	.90			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 06/14/18 03/08/2019									
<a href="#">22533UUF8</a>	10,000,000.0000	07/15/2019	\$9,797,300.00	\$9,799,333.33	(\$2,033.33)	(.02)			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/30/18 07/15/2019									
<a href="#">2254EBMU2</a>	10,000,000.0000	12/28/2018	\$9,961,700.00	\$9,811,655.56	\$150,044.44	1.53			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 04/03/18 12/28/2018									
<a href="#">2254EBN49</a>	10,000,000.0000	01/04/2019	\$9,955,200.00	\$9,808,000.00	\$147,200.00	1.50			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 04/09/18 01/04/2019									
<a href="#">2254EBS85</a>	20,000,000.0000	05/08/2019	\$19,709,600.00	\$19,682,327.78	\$27,272.22	.14			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 10/09/18 05/08/2019									

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<a href="#">2254EBT50</a>	20,000,000.0000	06/05/2019	\$19,660,400.00	\$19,644,027.80	\$16,372.20	.08			.0000	.00
		CREDIT SUISSE AG CPDN DTD 10/15/18 06/05/2019								
<a href="#">46640QPN5</a>	10,000,000.0000	02/22/2019	\$9,918,100.00	\$9,897,916.67	\$20,183.33	.20			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 05/29/18 02/22/2019								
<a href="#">46640QQC8</a>	10,000,000.0000	03/12/2019	\$9,902,500.00	\$9,808,750.00	\$93,750.00	.96			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 06/15/18 03/12/2019								
<a href="#">46640QQF1</a>	10,000,000.0000	03/15/2019	\$9,900,200.00	\$9,808,000.00	\$92,200.00	.94			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 06/18/18 03/15/2019								
<a href="#">46640QR11</a>	10,000,000.0000	04/01/2019	\$9,885,100.00	\$9,807,250.00	\$77,850.00	.79			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 07/05/18 04/01/2019								
<a href="#">46640QS36</a>	20,000,000.0000	05/03/2019	\$19,717,400.00	\$19,688,744.40	\$28,655.60	.15			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/06/18 05/03/2019								
<a href="#">46640QSD4</a>	10,000,000.0000	05/13/2019	\$9,851,000.00	\$9,828,583.33	\$22,416.67	.23			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/16/18 05/13/2019								
<a href="#">46640QT50</a>	20,000,000.0000	06/05/2019	\$19,660,400.00	\$19,643,936.10	\$16,463.90	.08			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/11/18 06/05/2019								
<a href="#">46640QT76</a>	10,000,000.0000	06/07/2019	\$9,828,600.00	\$9,805,700.00	\$22,900.00	.23			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/10/18 06/07/2019								
<a href="#">46640QTE1</a>	10,000,000.0000	06/14/2019	\$9,823,100.00	\$9,818,666.67	\$4,433.33	.05			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/17/18 06/14/2019								
<a href="#">46640QUK5</a>	10,000,000.0000	07/19/2019	\$9,794,200.00	\$9,788,944.40	\$5,255.60	.05			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/22/18 07/19/2019								
<a href="#">46640QUN9</a>	10,000,000.0000	07/22/2019	\$9,791,800.00	\$9,784,000.00	\$7,800.00	.08			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/25/18 07/22/2019								
<a href="#">5006E1MT8</a>	10,000,000.0000	12/27/2018	\$9,962,400.00	\$9,817,550.00	\$144,850.00	1.48			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/04/18 12/27/2018								
<a href="#">5006E1N42</a>	10,000,000.0000	01/04/2019	\$9,955,200.00	\$9,814,688.90	\$140,511.10	1.43			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/10/18 01/04/2019								
<a href="#">5006E1PE8</a>	20,000,000.0000	02/14/2019	\$19,847,800.00	\$19,798,555.60	\$49,244.40	.25			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 09/19/18 02/14/2019								
<a href="#">5006E1Q56</a>	10,000,000.0000	03/05/2019	\$9,907,700.00	\$9,813,100.00	\$94,600.00	.96			.0000	.00



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			KOREA DEVELOPMENT BK CPDN DTD 06/11/18 03/05/2019							
<a href="#">5006EIQF4</a>	20,000,000.0000	03/15/2019	\$19,800,400.00	\$19,616,000.00	\$184,400.00	.94			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 06/18/18 03/15/2019							
<a href="#">5006EISV7</a>	20,000,000.0000	05/29/2019	\$19,677,200.00	\$19,615,777.80	\$61,422.20	.31			.0000	.00
			KOREA DEVELOPMENT BANK CPDN DTD 09/04/18 05/29/2019							
<a href="#">62479ML68</a>	10,000,000.0000	11/06/2018	\$9,996,900.00	\$9,942,755.56	\$54,144.44	.54			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 04/17/18 11/06/2018							
<a href="#">62479MN25</a>	10,000,000.0000	01/02/2019	\$9,956,600.00	\$9,939,550.00	\$17,050.00	.17			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/21/18 01/02/2019							
<a href="#">89233HL28</a>	20,000,000.0000	11/02/2018	\$19,998,800.00	\$19,690,977.78	\$307,822.22	1.56			.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	\$4,966,650.00	\$4,914,612.50	\$52,037.50	1.06			.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	\$14,858,250.00	\$14,719,875.00	\$138,375.00	.94			.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	\$19,805,000.00	\$19,626,500.00	\$178,500.00	.91			.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	\$9,901,000.00	\$9,813,941.67	\$87,058.33	.89			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/18 03/14/2019							
<a href="#">8923A1MU2</a>	20,000,000.0000	12/28/2018	\$19,923,400.00	\$19,640,900.00	\$282,500.00	1.44			.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	\$19,900,600.00	\$19,626,500.00	\$274,100.00	1.40			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/16/18 01/11/2019							
<a href="#">8923A1PD7</a>	10,000,000.0000	02/13/2019	\$9,924,600.00	\$9,904,544.44	\$20,055.56	.20			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/24/18 02/13/2019							
<a href="#">8923A1PS4</a>	15,000,000.0000	02/26/2019	\$14,872,800.00	\$14,723,958.33	\$148,841.67	1.01			.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	\$9,914,500.00	\$9,815,972.22	\$98,527.78	1.00			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 06/07/18 02/27/2019							
<a href="#">8923A1SU6</a>	10,000,000.0000	05/28/2019	\$9,839,400.00	\$9,812,322.22	\$27,077.78	.28			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/04/18 05/28/2019							

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<a href="#">8923A1UF6</a>	25,000,000.0000	07/15/2019	\$24,493,250.00	\$24,476,875.00	\$16,375.00	.07			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 10/18/18 07/15/2019							
<a href="#">90328BNG2</a>	10,000,000.0000	01/16/2019	\$9,946,800.00	\$9,943,633.30	\$3,166.70	.03			.0000	.00
			USAA CAPITAL CORP CPDN DTD 10/18/18 01/16/2019							
<b>SUBTOTAL</b>	<b>575,000,000.0000</b>		<b>\$569,308,350.00</b>	<b>\$565,912,629.09</b>	<b>\$3,395,720.91</b>	<b>.60</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">02665WBE0</a>	1,095,000.0000	07/12/2019	\$1,082,451.30	\$1,083,075.45	(\$624.15)	(.06)	A+	A2	.0000	.00
			AMERICAN HONDA FINANCE MED TERM NOTE							
<a href="#">037833CE8</a>	10,000,000.0000	02/08/2019	\$9,967,900.00	\$9,992,400.00	(\$24,500.00)	(.25)	AA+	AA1	.0000	.00
			APPLE INC DTD 02/09/17 1.550 02/08/2019							
<a href="#">037833CZ1</a>	7,840,000.0000	09/12/2019	\$7,748,977.60	\$7,807,132.14	(\$58,154.54)	(.74)	AA+	AA1	.0000	.00
			APPLE INC DTD 09/12/17 1.500 09/12/2019							
<a href="#">05253JAN1</a>	110,000.0000	07/15/2019	\$108,930.80	\$109,041.35	(\$110.55)	(.10)	AA-	AA3	.0000	.00
			AUST & NZ BANKING GROUP DTD 07/15/16 1.600 07/15/2019							
<a href="#">06406HCW7</a>	18,266,000.0000	09/11/2019	\$18,158,778.58	\$18,217,958.88	(\$59,180.30)	(.32)	A	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
<a href="#">084664CG4</a>	1,700,000.0000	03/15/2019	\$1,694,271.00	\$1,690,667.00	\$3,604.00	.21	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.700 03/15/2019							
<a href="#">084664CK5</a>	14,697,000.0000	08/15/2019	\$14,524,310.25	\$14,530,598.63	(\$6,288.38)	(.04)	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 08/15/16 1.300 08/15/2019							
<a href="#">166764BH2</a>	20,000,000.0000	05/16/2019	\$19,845,200.00	\$19,824,890.00	\$20,310.00	.10	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 1.561 05/16/2019							
<a href="#">17275RBG6</a>	14,890,000.0000	09/20/2019	\$14,707,001.90	\$14,712,340.00	(\$5,338.10)	(.04)	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019							
<a href="#">19416QEF3</a>	2,000,000.0000	03/15/2019	\$1,993,240.00	\$1,989,660.00	\$3,580.00	.18	AA-	AA3	.0000	.00
			COLGATE-PALMOLIVE CO MED TERM NOTE							
<a href="#">24422ETJ8</a>	5,250,000.0000	10/09/2019	\$5,167,575.00	\$5,171,040.00	(\$3,465.00)	(.07)	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
<a href="#">25468PCK0</a>	1,958,000.0000	03/15/2019	\$1,978,754.80	\$2,014,879.90	(\$36,125.10)	(1.79)	A+	A2	.0000	.00
			WALT DISNEY COMPANY DTD 03/16/09 5.500 03/15/2019							

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<a href="#">30231GAP7</a>	6,420,000.0000	03/01/2019	\$6,400,354.80	\$6,387,001.20	\$13,353.60	.21	AA+	AAA	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16	1.708 03/01/2019						
<a href="#">4581X0BG2</a>	8,428,000.0000	09/17/2019	\$8,504,189.12	\$8,525,815.37	(\$21,626.25)	(.25)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/17/09	3.875 09/17/2019						
<a href="#">4581X0CR7</a>	35,000,000.0000	10/15/2019	\$34,464,500.00	\$34,474,435.00	(\$9,935.00)	(.03)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 10/15/15	1.250 10/15/2019						
<a href="#">459058FB4</a>	5,000,000.0000	04/26/2019	\$4,969,300.00	\$5,000,000.00	(\$30,700.00)	(.61)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16	1.300 04/26/2019						
<a href="#">459058FC2</a>	20,000,000.0000	04/26/2019	\$19,867,800.00	\$19,961,950.00	(\$94,150.00)	(.47)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16	1.250 04/26/2019						
<a href="#">45905UTW4</a>	5,000,000.0000	11/10/2018	\$4,998,150.00	\$5,000,000.00	(\$1,850.00)	(.04)	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/10/15	1.190 11/10/2018						
<a href="#">45905UVC5</a>	15,000,000.0000	02/26/2019	\$14,944,500.00	\$14,990,000.00	(\$45,500.00)	(.30)	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	\$9,966,700.00	\$9,997,300.00	(\$30,600.00)	(.31)	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	\$29,595,754.50	\$29,602,165.22	(\$6,410.72)	(.02)	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	\$1,924,478.46	\$1,915,476.34	\$9,002.12	.47	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	\$3,420,890.00	\$3,419,314.50	\$1,575.50	.05	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 12/06/13	1.625 12/06/2018						
<a href="#">594918BN3</a>	13,338,000.0000	08/08/2019	\$13,173,542.46	\$13,173,951.34	(\$408.88)	.00	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16	1.100 08/08/2019						
<a href="#">717081DL4</a>	1,455,000.0000	05/15/2019	\$1,449,849.30	\$1,450,635.00	(\$785.70)	(.05)	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	\$334,435.43	\$333,754.69	\$680.74	.20	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	\$1,223,162.50	\$1,221,386.25	\$1,776.25	.15	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TDY8</a>	180,000.0000	12/24/2018	\$180,021.60	\$180,111.60	(\$90.00)	(.05)	AA-	AA3	.0000	.00

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TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
<a href="#">91159HHH6</a>	5,000,000.0000	04/25/2019	\$4,986,800.00	\$4,984,400.00	\$2,400.00	.05	A+	A1	.0000	.00
US BANCORP MED TERM NOTE										
CORPORATE STRIPPED/ZERO COUPON										
<a href="#">45818KAB8</a>	10,000,000.0000	01/02/2019	\$9,960,400.00	\$9,943,167.00	\$17,233.00	.17	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 01/02/18 01/02/2019										
<a href="#">45818KAC6</a>	10,000,000.0000	01/03/2019	\$9,959,800.00	\$9,923,800.00	\$36,000.00	.36	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 01/03/18 01/03/2019										
<a href="#">459052AB2</a>	10,000,000.0000	01/02/2019	\$9,960,400.00	\$9,852,600.00	\$107,800.00	1.09	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	\$9,938,000.00	\$9,876,933.33	\$61,066.67	.62	N/A	N/A	.0000	.00
IBRD DISCOUNT NOTE ZERO CPN DTD 02/05/18 02/04/2019										
<a href="#">459052DB9</a>	10,000,000.0000	03/15/2019	\$9,911,000.00	\$9,843,250.00	\$67,750.00	.69	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	\$24,962,250.00	\$24,678,055.00	\$284,195.00	1.15	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	\$9,939,900.00	\$9,853,950.00	\$85,950.00	.87	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	\$9,936,000.00	\$9,828,977.80	\$107,022.20	1.09	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	\$19,863,000.00	\$19,651,022.20	\$211,977.80	1.08	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	\$9,930,800.00	\$9,845,733.30	\$85,066.70	.86	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	\$9,911,000.00	\$9,843,250.00	\$67,750.00	.69	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	\$4,950,850.00	\$4,911,013.89	\$39,836.11	.81	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	\$9,890,200.00	\$9,786,238.90	\$103,961.10	1.06	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	\$4,943,050.00	\$4,891,908.35	\$51,141.65	1.05	N/A	N/A	.0000	.00

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			IFC DISCOUNT NOTE ZERO CPN DTD 04/18/18 04/18/2019							
<a href="#">459516FN5</a>	10,000,000.0000	05/13/2019	\$9,867,600.00	\$9,784,808.33	\$82,791.67	.85	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	\$19,698,400.00	\$19,551,766.60	\$146,633.40	.75	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	\$9,837,500.00	\$9,786,616.70	\$50,883.30	.52	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 06/25/18 06/24/2019							
<b>SUBTOTAL</b>	<b>454,315,000.0000</b>		<b>\$450,841,969.40</b>	<b>\$449,614,471.26</b>	<b>\$1,227,498.14</b>	<b>.27</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130A6RC3</a>	5,000,000.0000	11/02/2018	\$4,999,850.00	\$5,000,000.00	(\$150.00)	.00	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/04/15 1.150 11/02/2018							
<a href="#">3130A7RT4</a>	20,000,000.0000	04/18/2019	\$19,881,400.00	\$19,989,000.00	(\$107,600.00)	(.54)	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	\$4,988,200.00	\$4,971,840.00	\$16,360.00	.33	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	\$9,959,900.00	\$9,929,330.00	\$30,570.00	.31	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	\$14,979,900.00	\$14,987,344.00	(\$7,444.00)	(.05)	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	\$9,985,800.00	\$9,990,186.80	(\$4,386.80)	(.04)	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	\$4,993,500.00	\$4,997,180.00	(\$3,680.00)	(.07)	N/A	AAA	.0000	.00
			FED HOME LN BK SER 0000							
<a href="#">3130ADRY0</a>	5,370,000.0000	03/05/2019	\$5,362,159.80	\$5,366,826.33	(\$4,666.53)	(.09)	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	\$9,987,800.00	\$10,000,000.00	(\$12,200.00)	(.12)	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	\$8,238,945.00	\$8,247,987.00	(\$9,042.00)	(.11)	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	\$10,287,743.00	\$10,299,485.00	(\$11,742.00)	(.11)	N/A	AAA	.0000	.00

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			FED HOME LN BK DTD 04/23/18 2.250 04/23/2019							
<a href="#">3130AE6P0</a>	5,000,000.0000	04/26/2019	\$4,993,850.00	\$4,998,605.00	(\$4,755.00)	(.10)	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	\$2,496,475.00	\$2,500,000.00	(\$3,525.00)	(.14)	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	\$9,983,500.00	\$9,997,000.00	(\$13,500.00)	(.14)	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 05/21/18 2.250 05/21/2019							
<a href="#">3130AERW2</a>	8,145,000.0000	08/09/2019	\$8,125,370.55	\$8,137,482.17	(\$12,111.62)	(.15)	N/A	AAA	.0000	.00
			FED HOME LN BK DTD 08/09/18 2.375 08/09/2019							
<a href="#">3130AF4R5</a>	10,000,000.0000	10/30/2020	\$9,982,700.00	\$10,000,000.00	(\$17,300.00)	(.17)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/30/18 3.000 10/30/2020							
<a href="#">3130AFB89</a>	5,000,000.0000	11/30/2020	\$4,994,450.00	\$4,994,975.00	(\$525.00)	(.01)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 10/22/18 2.920 11/30/2020							
<a href="#">3133EDVK5</a>	1,000,000.0000	03/18/2019	\$997,590.00	\$996,356.00	\$1,234.00	.12	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/18/14 1.750 03/18/2019							
<a href="#">3133EGBE4</a>	10,830,000.0000	11/19/2018	\$10,823,610.30	\$10,819,170.00	\$4,440.30	.04	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018							
<a href="#">3133EGGY5</a>	500,000.0000	09/21/2020	\$486,880.00	\$486,075.00	\$805.00	.17	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/21/16 1.490 09/21/2020							
<a href="#">3133EJAC3</a>	12,150,000.0000	01/22/2019	\$12,138,336.00	\$12,150,000.00	(\$11,664.00)	(.10)	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	\$23,712,712.50	\$23,741,090.00	(\$28,377.50)	(.12)	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	\$9,974,100.00	\$10,000,000.00	(\$25,900.00)	(.26)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/29/18 1.920 04/29/2019							
<a href="#">3133EJU91</a>	5,000,000.0000	10/22/2019	\$4,996,050.00	\$5,000,000.00	(\$3,950.00)	(.08)	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/22/18 2.700 10/22/2019							
<a href="#">3133EJXR5</a>	12,500,000.0000	08/22/2019	\$12,479,125.00	\$12,500,000.00	(\$20,875.00)	(.17)	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/22/18 2.450 08/22/2019							
<a href="#">3134G8TV1</a>	5,350,000.0000	03/29/2019	\$5,322,929.00	\$5,347,271.50	(\$24,342.50)	(.46)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							

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<a href="#">3134G8ZZ5</a>	10,000,000.0000	04/26/2019	\$9,929,700.00	\$10,000,000.00	(\$70,300.00)	(.70)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GAYE8</a>	7,100,000.0000	11/28/2018	\$7,094,391.00	\$7,064,429.00	\$29,962.00	.42	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3135G0H63</a>	25,000,000.0000	01/28/2019	\$24,936,500.00	\$24,849,225.40	\$87,274.60	.35	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	\$20,419,635.60	\$20,309,513.00	\$110,122.60	.54	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER *							
<a href="#">3136G3AG0</a>	4,290,000.0000	02/26/2019	\$4,272,882.90	\$4,284,637.50	(\$11,754.60)	(.27)	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	\$4,966,950.00	\$4,899,250.00	\$67,700.00	1.38	N/A	N/A	.0000	.00
			U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT							
<b>SUBTOTAL</b>	<b>297,549,000.0000</b>		<b>\$296,792,935.65</b>	<b>\$296,854,258.70</b>	<b>(\$61,323.05)</b>	<b>(.02)</b>			<b>.0000</b>	<b>.00</b>
			<b>MUNICIPAL BONDS</b>							
			MUNICIPAL TAXABLE							
<a href="#">13063C4V9</a>	10,000,000.0000	11/01/2018	\$10,000,000.00	\$10,000,000.00	\$0.00	.00	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
<a href="#">13063DAB4</a>	2,310,000.0000	04/01/2019	\$2,300,159.40	\$2,298,172.80	\$1,986.60	.09	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
<a href="#">13063DFZ6</a>	16,000,000.0000	04/01/2020	\$15,927,840.00	\$16,022,880.00	(\$95,040.00)	(.59)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063DGM4</a>	20,000,000.0000	08/01/2019	\$20,063,400.00	\$20,124,200.00	(\$60,800.00)	(.30)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE-CONSTRUCT							
<a href="#">13077DBJ0</a>	560,000.0000	11/01/2019	\$551,700.80	\$560,000.00	(\$8,299.20)	(1.48)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
<a href="#">221623XF3</a>	575,000.0000	08/01/2019	\$569,457.00	\$575,000.00	(\$5,543.00)	(.96)	AA	A1	.0000	.00
			COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B							
<a href="#">68609BUR6</a>	100,000.0000	05/01/2019	\$99,273.00	\$100,000.00	(\$727.00)	(.73)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">697364DU8</a>	180,000.0000	11/01/2019	\$179,456.40	\$180,000.00	(\$543.60)	(.30)	AA+	N/A	.0000	.00

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			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
<a href="#">797330AC1</a>	3,045,000.0000	06/01/2019	\$3,033,642.15	\$3,045,000.00	(\$11,357.85)	(.37)	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	\$3,027,105.00	\$3,060,000.00	(\$32,895.00)	(1.08)	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	\$10,001,400.00	\$10,062,300.00	(\$60,900.00)	(.61)	AA+	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SER D							
<a href="#">798339GP6</a>	300,000.0000	08/01/2019	\$297,300.00	\$300,000.00	(\$2,700.00)	(.90)	AAA	N/A	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
<a href="#">798455BJ9</a>	635,000.0000	09/01/2019	\$633,476.00	\$635,000.00	(\$1,524.00)	(.24)	AA-	N/A	.0000	.00
			SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B							
<a href="#">899154AR9</a>	1,500,000.0000	06/01/2019	\$1,498,230.00	\$1,500,000.00	(\$1,770.00)	(.12)	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
<a href="#">899154AS7</a>	5,000,000.0000	06/01/2020	\$4,978,100.00	\$5,000,000.00	(\$21,900.00)	(.44)	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
<a href="#">91412GD36</a>	3,000,000.0000	05/15/2019	\$2,975,820.00	\$3,000,000.00	(\$24,180.00)	(.81)	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	\$1,988,540.00	\$2,000,000.00	(\$11,460.00)	(.57)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW							
<a href="#">91412HBF9</a>	1,470,000.0000	05/15/2019	\$1,468,647.60	\$1,470,000.00	(\$1,352.40)	(.09)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BA							
<b>SUBTOTAL</b>	<b>79,735,000.0000</b>		<b>\$79,593,547.35</b>	<b>\$79,932,552.80</b>	<b>(\$339,005.45)</b>	<b>(.42)</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>2,219,599,000.0000</b>		<b>\$2,208,493,912.40</b>	<b>\$2,204,026,627.18</b>	<b>\$4,467,285.22</b>	<b>.20</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,219,599,000.0000</b>		<b>\$2,208,493,912.40</b>	<b>\$2,204,026,627.18</b>	<b>\$4,467,285.22</b>	<b>.20</b>			<b>.0000</b>	<b>.00</b>



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

**General Reporting**  
From Month End 10/31/2018  
11/01/2018 06:56:44 AM PDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

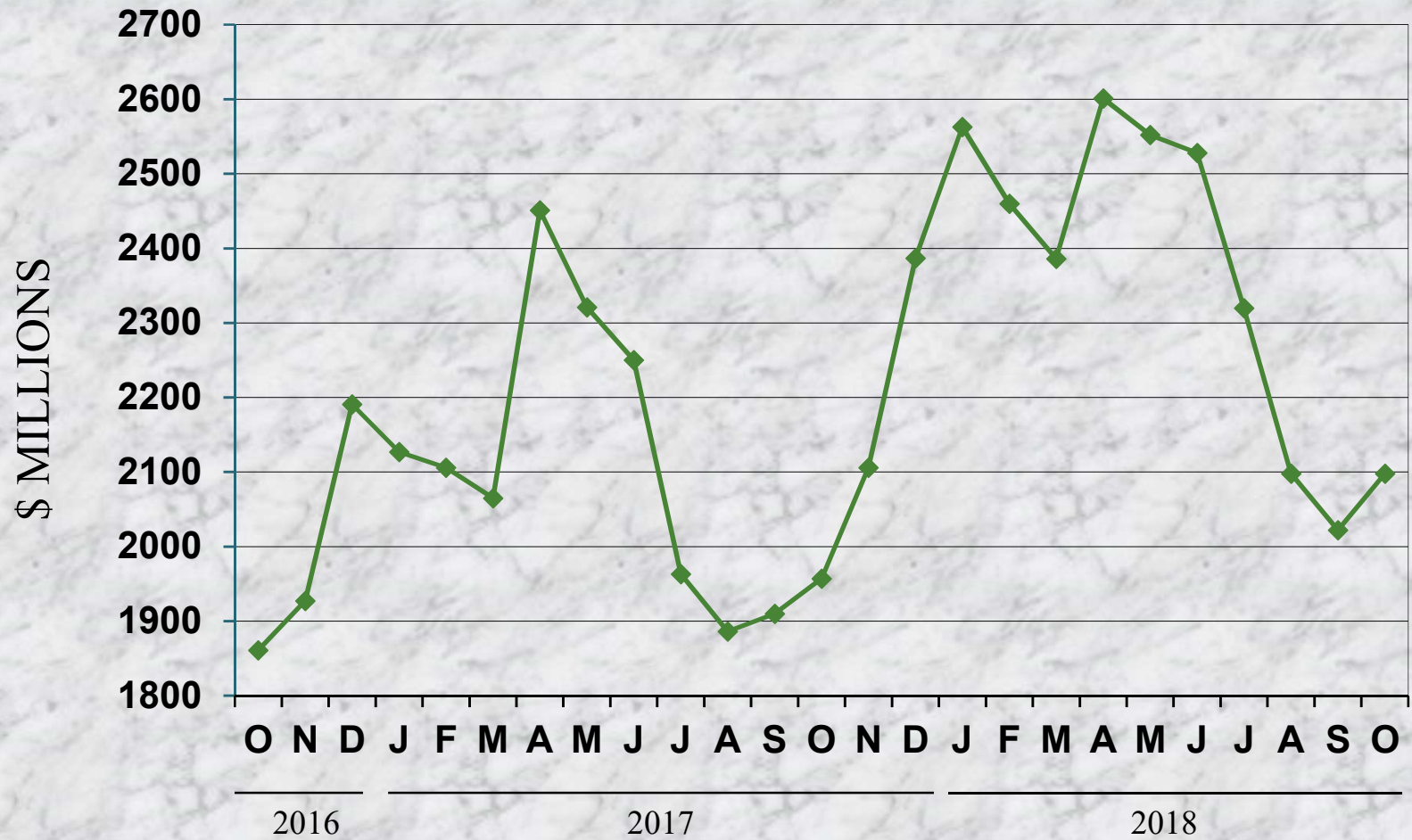
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
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END OF REPORT

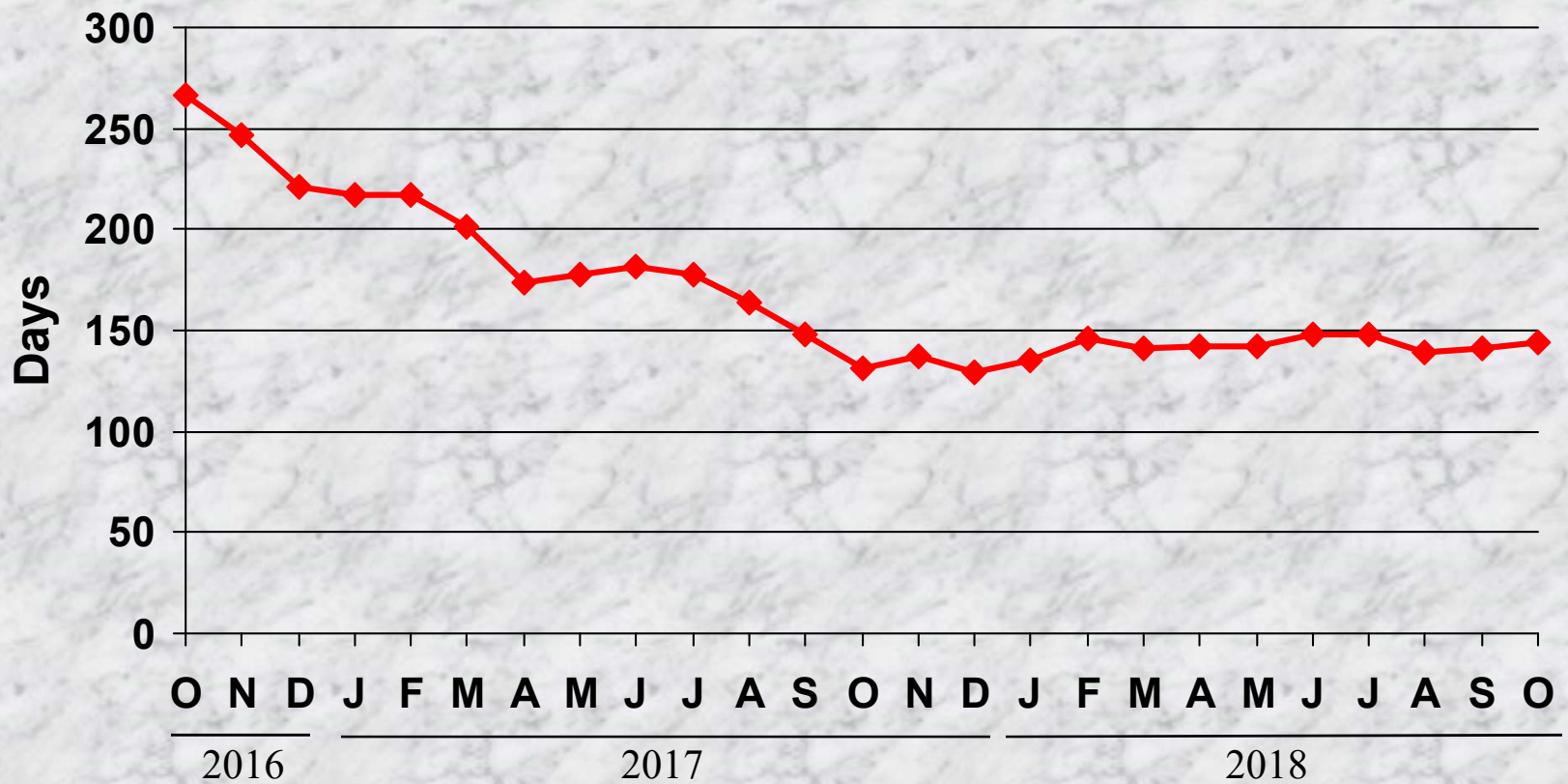
**MONTHLY TRANSACTIONS REPORT - OCTOBER 2018**

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
10/01/18	Purchase	10,000,000.00	CP	MUFG BANK LTD NY	01/02/19	2.340
10/01/18	Purchase	10,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	01/02/19	2.200
10/02/18	Purchase	15,000,000.00	CP	CREDIT AGRICOLE CIB NY	01/08/19	2.340
10/02/18	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/07/19	2.500
10/03/18	Purchase	10,000,000.00	YCD	KOOKMIN BANK NEW YORK	06/05/19	2.750
10/03/18	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/03/19	2.800
10/03/18	Purchase	5,000,000.00	GA	FHLB DISCOUNT NOTE	06/04/19	2.370
10/09/18	Purchase	20,000,000.00	CP	CREDIT SUISSE NEW YORK	05/08/19	2.710
10/10/18	Purchase	25,000,000.00	YCD	ROYAL BANK OF CANADA NY	06/03/19	2.690
10/10/18	Purchase	500,000.00	GA	FFCB	09/21/20	2.972
10/11/18	Purchase	1,095,000.00	MTN	AMERICAN HONDA FINANCE	07/12/19	2.670
10/11/18	Purchase	10,000,000.00	CP	JP MORGAN SECURITIES LLC	06/05/19	2.710
10/12/18	Purchase	10,000,000.00	CP	JP MORGAN SECURITIES LLC	06/05/19	2.710
10/15/18	Purchase	20,000,000.00	CP	CREDIT SUISSE NEW YORK	06/05/19	2.750
10/16/18	Purchase	5,250,000.00	MTN	JOHN DEERE CAPITAL CORP	10/09/19	2.816
10/16/18	Purchase	5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	10/15/19	2.780
10/17/18	Purchase	5,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	10/15/19	2.760
10/17/18	Purchase	10,000,000.00	CP	JP MORGAN SECURITIES LLC	06/14/19	2.720
10/18/18	Purchase	25,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	07/15/19	2.790
10/18/18	Purchase	20,000,000.00	YCD	ROYAL BANK OF CANADA NY	07/12/19	2.870
10/18/18	Purchase	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/03/19	2.880
10/18/18	Purchase	35,000,000.00	CP	CREDIT AGRICOLE CIB NY	10/22/18	2.170
10/19/18	Purchase	10,000,000.00	CP	CREDIT AGRICOLE CIB NY	01/14/19	2.410
10/19/18	Purchase	10,000,000.00	CP	USAA CAPITAL CORP	01/16/19	2.280
10/19/18	Purchase	25,000,000.00	CP	CREDIT AGRICOLE CIB NY	10/31/18	2.170
10/19/18	Purchase	25,000,000.00	CP	MUFG BANK LTD NY	10/31/18	2.190
10/22/18	Purchase	5,000,000.00	GA	FFCB	10/22/19	2.700
10/22/18	Purchase	25,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	10/15/19	2.821
10/22/18	Purchase	3,338,000.00	MTN	MICROSOFT CORP	08/08/19	2.709
10/22/18	Purchase	5,000,000.00	GA	FHLB	11/30/20	2.970
10/25/18	Purchase	10,000,000.00	CP	JP MORGAN SECURITIES LLC	07/22/19	2.880
10/25/18	Purchase	15,000,000.00	YCD	STANDARD CHARTERED BK NY	07/22/19	2.960
10/29/18	Purchase	110,000.00	MTN	AUST & NZ BANKING GRP NY	07/15/19	2.845
10/29/18	Purchase	20,000,000.00	CP	CREDIT AGRICOLE CIB NY	11/09/18	2.160
10/29/18	Purchase	20,000,000.00	GA	FHLB DISCOUNT NOTE	11/09/18	2.130
10/29/18	Purchase	20,000,000.00	YCD	BANCO ESTADO CHILE NY	11/09/18	2.195
10/30/18	Purchase	10,000,000.00	GA	FHLB	10/30/20	3.000
10/30/18	Purchase	10,000,000.00	CP	JP MORGAN SECURITIES LLC	07/19/19	2.900
10/30/18	Purchase	10,000,000.00	CP	CREDIT AGRICOLE CIB NY	07/15/19	2.800
10/30/18	Purchase	5,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	04/26/19	2.619

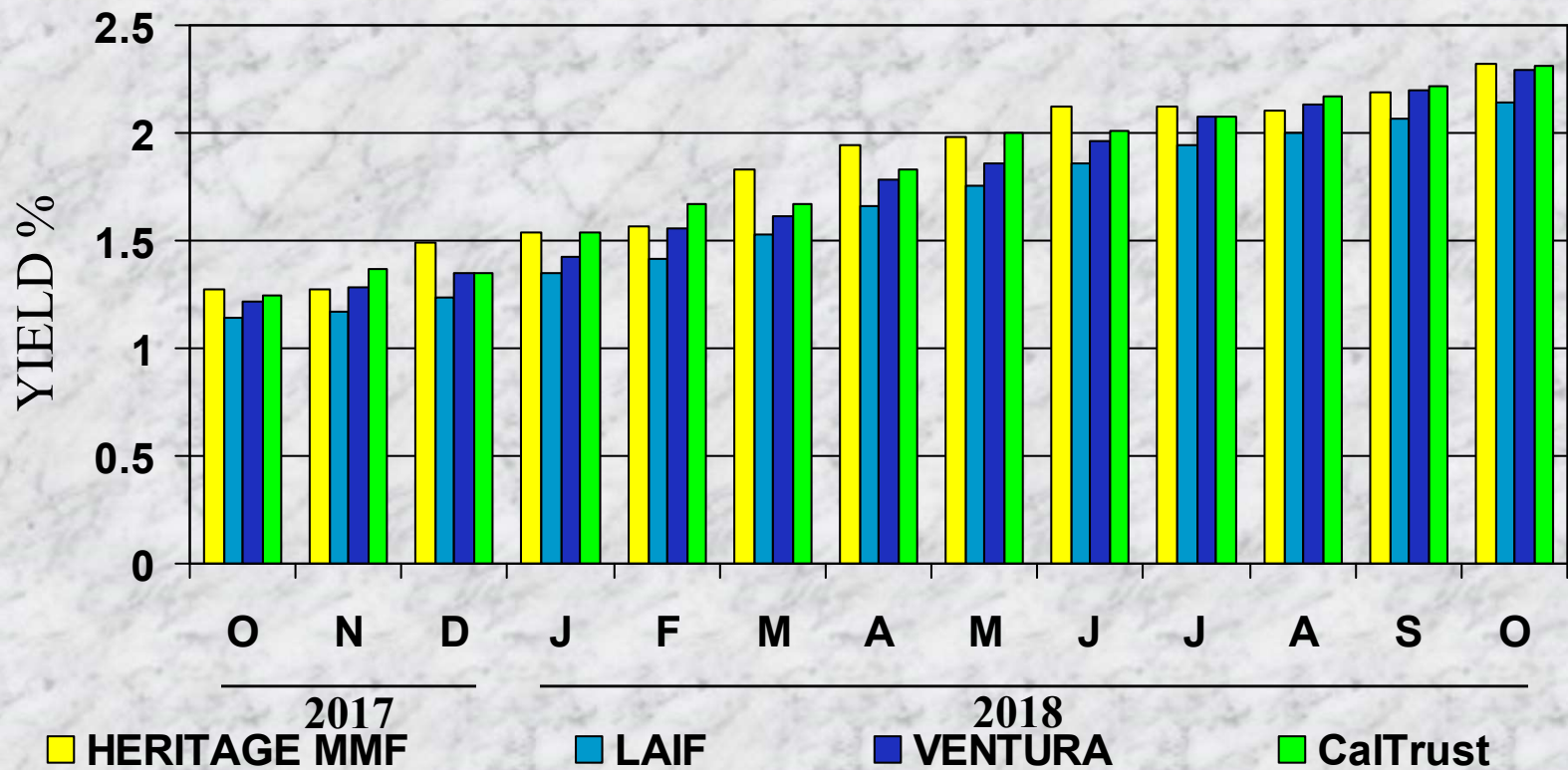
# PORTFOLIO AVERAGE MONTHLY BALANCE



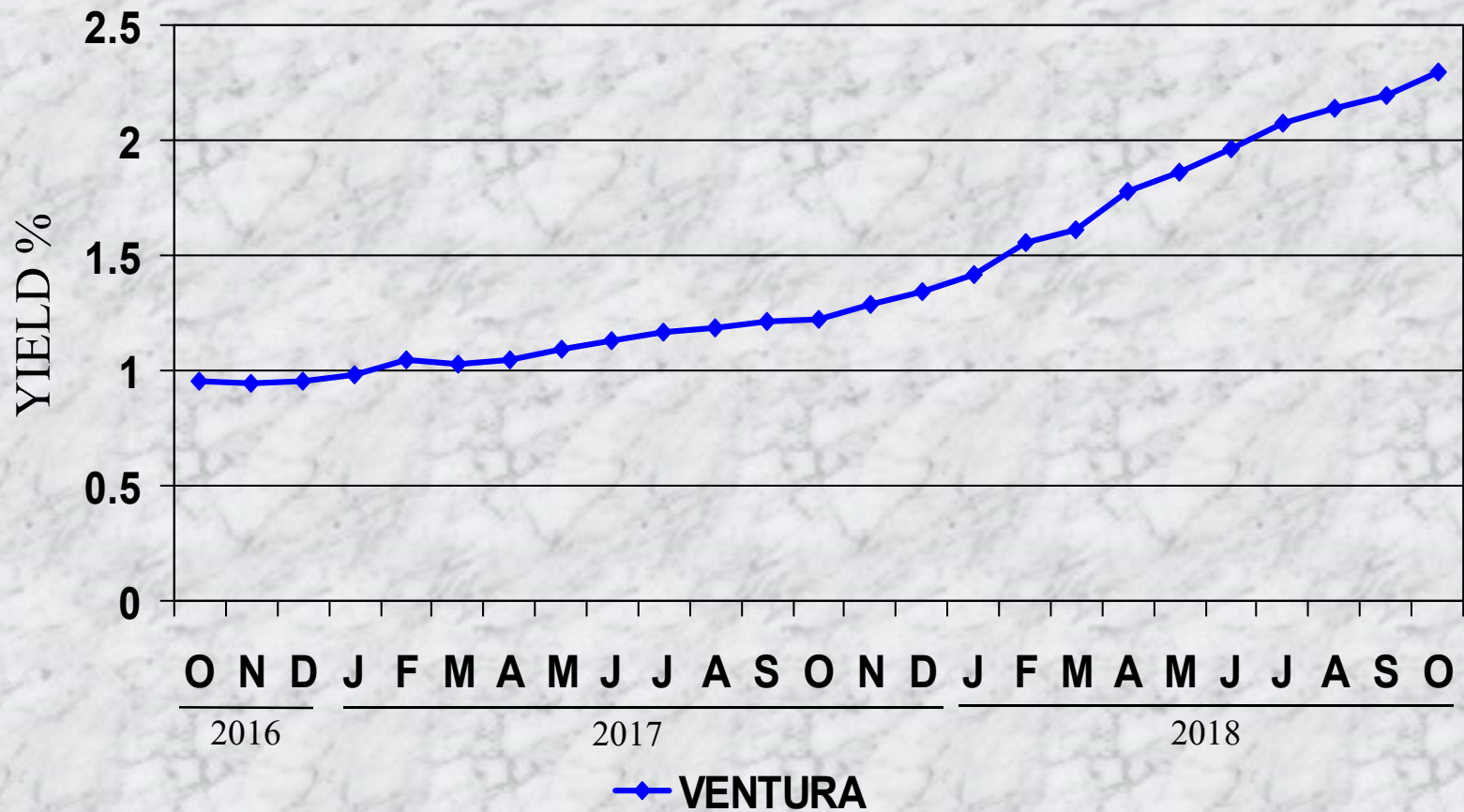
# AVERAGE MATURITY



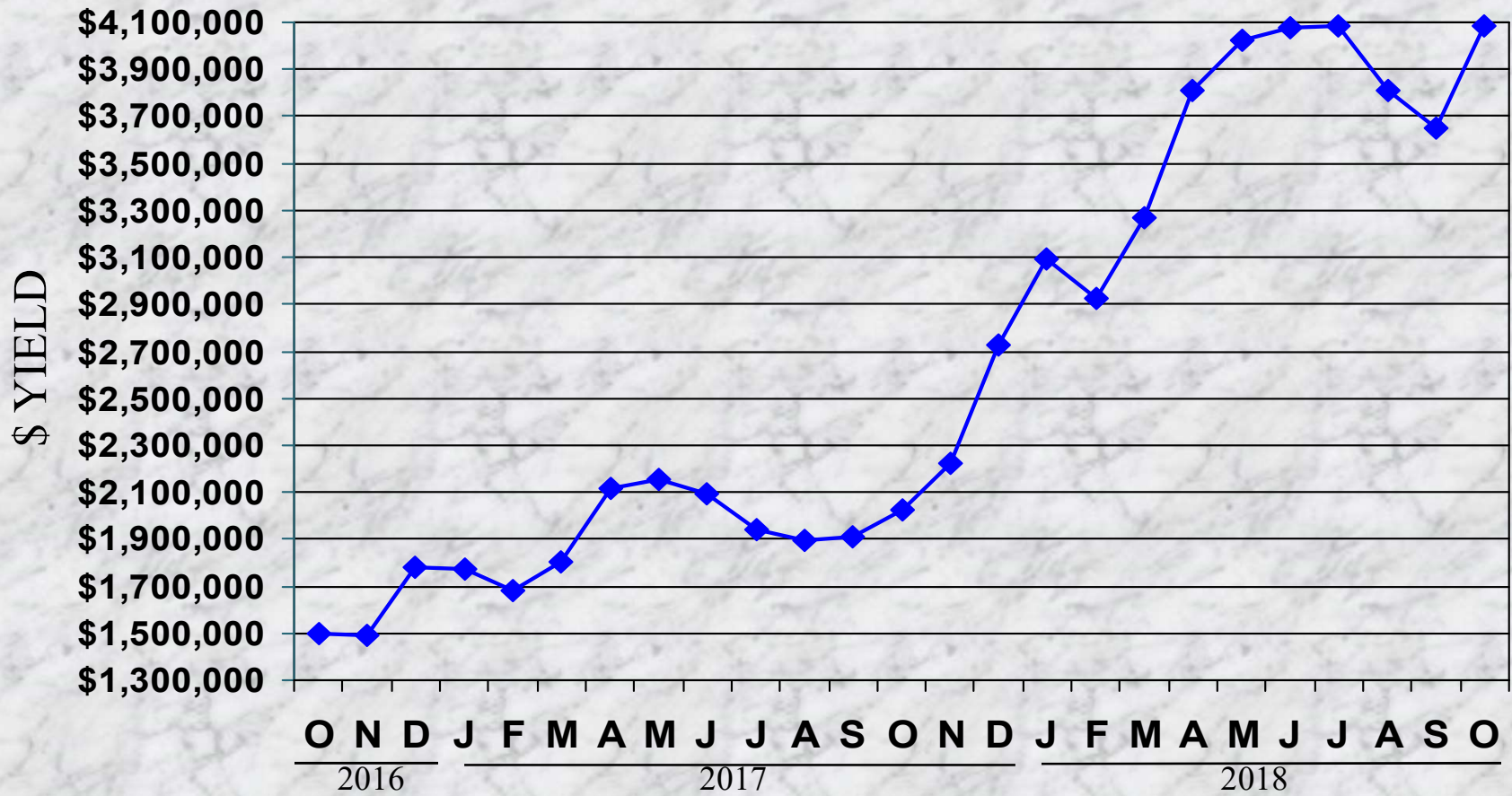
# ++++YIELD COMPARISON



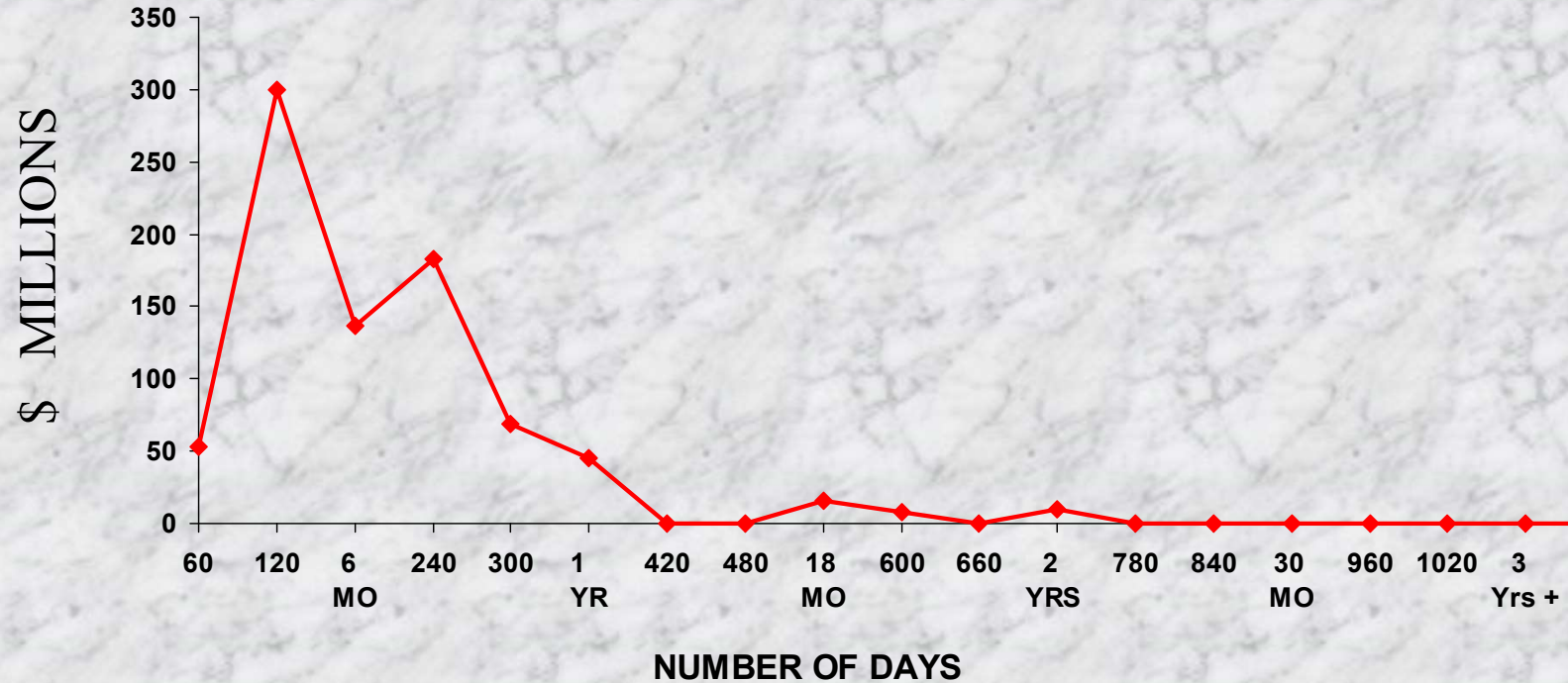
# ROLLING 2-YEAR % YIELD



# ROLLING 2-YEAR \$ YIELD



# MATURITY DISTRIBUTION





# PORTFOLIO HOLDINGS BY CLASS

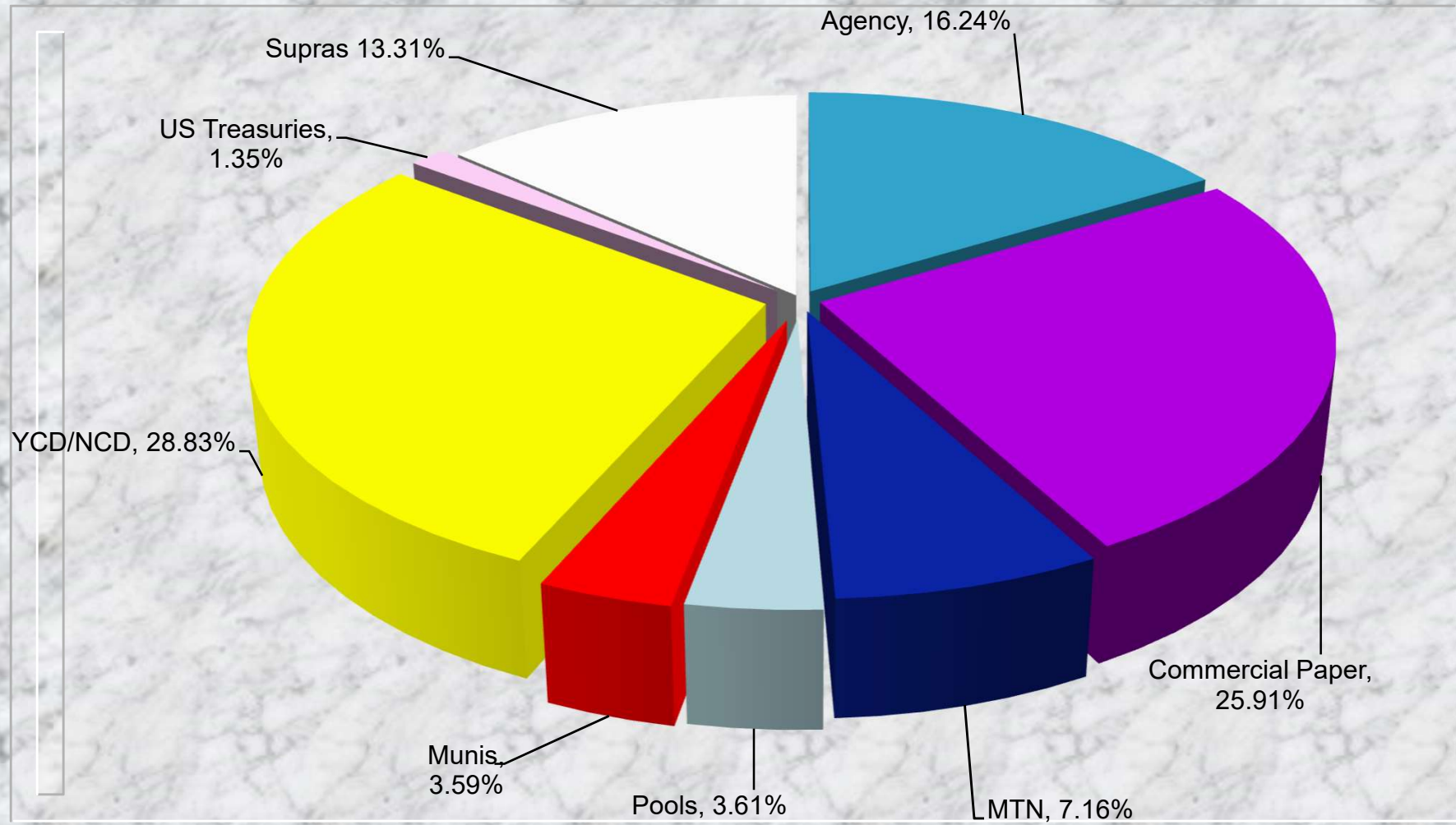


EXHIBIT 9

10-18 INV.PPT