

TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ

TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

December 10, 2019

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

SUBJECT: Receive and File Report of Investments, Including Market Values for

Investments for the Month Ending October 31, 2019.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

The average daily portfolio balance for October was \$2.396 Billion, an increase of \$21 Million over September. The portfolio continues to be at the highest level for matching months, this month by \$298 Million. The portfolio will grow to about \$2.8 Billion by the end of December.

The **annualized percentage yield** for October was 2.363%, another slight decrease from the preceding month. I am hopeful that the Fed has reduced interest rates to their comfort level, which would give us guidance for predicting the next several months of annualized percentage yield.

In October we **exceeded all three benchmarks**, shown at the far right of Exhibit 5. The Ventura County Investment Work Group is earning "positive alpha" in its management of your portfolio. The flattening of the yield curve (which has resulted in quieting the "inverted yield curve means the sky is falling" talk) allows us to seek new investments in the one-year range that will reduce the impact of declining interest rates.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's approximate yield to maturity is 2.28%, a decline of fourteen basis points from September. Since no recently purchased investments, shown in Exhibit 2, reach that yield, the portfolio's yield will necessarily continue to drop.

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The **total net earnings** for October were \$4.809 Million. Earnings will rise as the portfolio's size rises with the arrival of secured property tax payments.

The **weighted average days to maturity** rose to 247 days. The interest-rate sensitivity measure of **effective duration** rose to 0.422. Both results reflect the increased investments in longer-maturity issues as a hedge against continued drops in interest rates.

The **three largest sectors**, by percentage, were: Yankee Certificates of Deposit (28.60%); Commercial Paper (24.94%); and Federal Government Agencies (15.68%). The **three largest individual issuers**, by percentage, were: Korea Development Bank (9.50%); Toyota Motor Credit Corporation (8.07%); and International Bank for Reconstruction and Development (7.54%). The **three highest-yielding sectors**, by annualized percentage yield, were: Yankee Certificates of Deposit (2.423%); Corporate Medium-Term Notes (2.386%); and Commercial Paper (2.317%). The portfolio is well-diversified and is comfortably within the limits established by the Investment Policy.

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, which performed its on-site due diligence review in September. I expect to receive their report in December.

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.

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Sincerely,

STEVEN HINTZ

Treasurer-Tax Collector

Exhibit 1 - Wells Fargo Market/Cost Value Comparison Report - Month End 10/31/2019

Exhibit 2 – Monthly Transactions Report – October 2019

Exhibit 3 - Portfolio Average Monthly Balance Graph - October 2017-2019

Exhibit 4 – Average Maturity Graph – October 2017-2019

Exhibit 5 - Yield Comparison Graph - October 2018-2019

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

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

Exhibit 8 - Portfolio Holdings by Class Graph - October 2019

General ReportingFrom Month End 10/31/2019
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ACCOUNT: All Accounts Selected

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY	OF VENTURA									
NET CASH NET CASH	.0000 U.S. D	OOLLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM GOVERNMENT AGENCY DISCO	UNT									
313384SM2	20,000,000.0000	01/31/2020 IOME LN BK DIS	\$19,918,200.00 SC NOTE DTD 01/31/1	\$19,864,222.22 9 01/31/2020	\$53,977.78	.27	N/A	N/A	.0000	.00
313396PL1	10,000,000.0000 FED H	11/19/2019 IOME LN MTG C	\$9,991,600.00 CORP DISC NOTE DTE	\$9,820,819.44 0 11/19/18 11/19/2019	\$170,780.56	1.74	N/A	N/A	.0000	.00
313396UE1	10,000,000.0000 FED H	03/12/2020 IOME LN MTG C	\$9,941,000.00 CORP DISC NOTE DTE	\$9,910,516.67 0 03/12/19 03/12/2020	\$30,483.33	.31	N/A	N/A	.0000	.00
SUBTOTAL	40,000,000.0000		\$39,850,800.00	\$39,595,558.33	\$255,241.67	.64			.0000	.00
SAVINGS & CERTIFICATES OF DEL MARKETABLE CERTIFICATES O 05971XNL1	DF DEPOSIT 10,000,000.0000	05/29/2020 CO DEL ESTA DE	\$10,029,900.00 CHLE CERT OF DEP	\$10,000,988.00 OSIT	\$28,912.00	.29	N/A	N/A	.0000	.00
<u>05971XQC8</u>	10,000,000.0000 BANC	02/28/2020 CO DEL ESTA DE	\$10,004,800.00 CHLE CERT OF DEP	\$10,000,848.01 OSIT	\$3,951.99	.04	N/A	N/A	.0000	.00
48668MC43	10,000,000.0000 KOOK	01/10/2020 XMIN BANK NY 1	\$10,006,800.00 BRCH CERT OF DEPO	\$10,001,532.11 DSIT	\$5,267.89	.05	N/A	N/A	.0000	.00
48668MC84	15,000,000.0000 KOOK	02/12/2020 XMIN BANK NY 1	\$15,012,900.00 BRCH CERT OF DEPO	\$15,002,408.25 DSIT	\$10,491.75	.07	N/A	N/A	.0000	.00
48668MC92	10,000,000.0000 KOOK	07/08/2020 XMIN BANK NY 1	\$9,999,300.00 BRCH CERT OF DEPC	\$10,001,369.64 DSIT	(\$2,069.64)	(.02)	N/A	N/A	.0000	.00
48668MD34	10,000,000.0000 KOOK	01/15/2020 XMIN BANK NY 1	\$10,003,500.00 BRCH CERT OF DEPO	\$10,000,407.59 DSIT	\$3,092.41	.03	N/A	N/A	.0000	.00
48668MD42	10,000,000.0000 KOOK	08/20/2020 XMIN BANK NY 1	\$9,998,700.00 BRCH CERT OF DEPC	\$10,002,988.33 DSIT	(\$4,288.33)	(.04)	N/A	N/A	.0000	.00
<u>50066BQG9</u>	10,000,000.0000	11/01/2019	\$10,000,200.00	\$10,001,624.27	(\$1,424.27)	(.01)	N/A	N/A	.0000	.00

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ACCOUNT: All Accounts Selected

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
	KORI	EA DEVELOPMEN	NT BK CERT OF DEP	OSIT						
50066BQH7	10,000,000.0000 KORI	11/12/2019 EA DEVELOPMEN	\$10,002,700.00 NT BK CERT OF DEP	\$10,001,677.89 OSIT	\$1,022.11	.01	N/A	N/A	.0000	.00
50066BQJ3	5,000,000.0000 KORI	12/30/2019 EA DEVELOPMEN	\$5,006,100.00 NT BK CERT OF DEP	\$5,001,191.05 OSIT	\$4,908.95	.10	N/A	N/A	.0000	.00
<u>50066BQM6</u>	10,000,000.0000 KORI	12/16/2019 EA DEVELOPMEN	\$10,009,500.00 NT BK CERT OF DEP	\$10,002,166.39 OSIT	\$7,333.61	.07	N/A	N/A	.0000	.00
50066BQS3	10,000,000.0000 KORI	04/29/2020 EA DEVELOPMEN	\$10,032,600.00 NT BK CERT OF DEP	\$10,001,970.22 OSIT	\$30,629.78	.31	N/A	N/A	.0000	.00
63375P2C2	10,000,000.0000 NATI	04/09/2020 ONAL BANK OF	\$10,030,300.00 KUWAI CERT OF DE	\$10,001,966.93 EPOSIT	\$28,333.07	.28	N/A	N/A	.0000	.00
63375P2Q1	10,000,000.0000 NATI	05/01/2020 ONAL BANK OF	\$10,035,300.00 KUWAI CERT OF DE	\$10,000,983.37 EPOSIT	\$34,316.63	.34	N/A	N/A	.0000	.00
<u>63375P2R9</u>	10,000,000.0000 NATI	05/01/2020 ONAL BANK OF	\$10,035,300.00 KUWAI CERT OF DE	\$10,000,975.49 EPOSIT	\$34,324.51	.34	N/A	N/A	.0000	.00
<u>63375P2Y4</u>	10,000,000.0000 NATI	05/19/2020 ONAL BANK OF	\$10,034,300.00 KUWAI CERT OF DE	\$10,001,973.74 EPOSIT	\$32,326.26	.32	N/A	N/A	.0000	.00
<u>63375P3A5</u>	20,000,000.0000 NATI	05/07/2020 ONAL BANK OF	\$20,060,800.00 KUWAI CERT OF DE	\$20,001,863.57 EPOSIT	\$58,936.43	.29	N/A	N/A	.0000	.00
<u>63375P3E7</u>	10,000,000.0000 NATI	01/17/2020 ONAL BANK OF	\$10,011,600.00 KUWAI CERT OF DE	\$10,001,246.30 EPOSIT	\$10,353.70	.10	N/A	N/A	.0000	.00
63375P4Q9	10,000,000.0000 NATI	02/12/2020 ONAL BANK OF	\$10,002,200.00 KUWAI CERT OF DE	\$10,000,505.58 EPOSIT	\$1,694.42	.02	N/A	N/A	.0000	.00
<u>63375P5N5</u>	25,000,000.0000 NATI	01/31/2020 ONAL BANK OF	\$25,008,500.00 KUWAI CERT OF DE	\$25,001,750.00 EPOSIT	\$6,750.00	.03	N/A	N/A	.0000	.00
<u>63375P5R6</u>	10,000,000.0000 NATI	02/28/2020 ONAL BANK OF	\$10,001,800.00 KUWAI CERT OF DE	\$10,000,847.83 EPOSIT	\$952.17	.01	N/A	N/A	.0000	.00
63375P5S4	10,000,000.0000 NATI	09/25/2020 ONAL BANK OF	\$10,001,900.00 KUWAI CERT OF DE	\$10,001,980.96 EPOSIT	(\$80.96)	.00	N/A	N/A	.0000	.00
<u>63375P5Z8</u>	10,000,000.0000 NATI	01/13/2020 ONAL BANK OF	\$10,001,600.00 KUWAI CERT OF DE	\$10,000,519.37 EPOSIT	\$1,080.63	.01	N/A	N/A	.0000	.00

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ACCOUNT: All Accounts Selected

Asset ID	<u>Units</u>	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
63375P6A2	10,000,000.0000 NATIO	01/28/2020 ONAL BANK OF	\$10,001,700.00 KUWAI CERT OF DE	\$10,000,902.64 EPOSIT	\$797.36	.01	N/A	N/A	.0000	.00
<u>65558TLN3</u>	25,000,000.0000 NORD	11/27/2019 EA BK ABP NY	\$25,003,750.00 CERT OF DEPOSIT	\$25,000,621.83	\$3,128.17	.01	N/A	N/A	.0000	.00
<u>65558TNA9</u>	25,000,000.0000 NORD	04/07/2020 EA BK ABP NY	\$25,000,750.00 CERT OF DEPOSIT	\$25,002,490.45	(\$1,740.45)	(.01)	N/A	N/A	.0000	.00
<u>65558TPF6</u>	25,000,000.0000 NORD	10/28/2020 EA BK ABP NY	\$25,000,000.00 CERT OF DEPOSIT	\$25,004,976.11	(\$4,976.11)	(.02)	N/A	N/A	.0000	.00
<u>69033MES2</u>	10,000,000.0000 OVER	01/10/2020 SEA-CHINESE B	\$10,019,100.00 ANKING CERT OF D	\$10,001,964.42 DEPOSIT	\$17,135.58	.17	N/A	N/A	.0000	.00
<u>69033MHA8</u>	10,000,000.0000 OVER	01/07/2020 SEA-CHINESE B	\$10,012,000.00 ANKING CERT OF D	\$10,001,471.74 DEPOSIT	\$10,528.26	.11	N/A	N/A	.0000	.00
<u>69033MHB6</u>	20,000,000.0000 OVER	01/09/2020 SEA-CHINESE B	\$20,023,600.00 ANKING CERT OF D	\$20,004,384.40 DEPOSIT	\$19,215.60	.10	N/A	N/A	.0000	.00
69033MJS7	10,000,000.0000 OVER	11/21/2019 SEA-CHINESE B	\$10,001,300.00 ANKING CERT OF D	\$10,000,499.94 DEPOSIT	\$800.06	.01	N/A	N/A	.0000	.00
<u>69033MJV0</u>	30,000,000.0000 OVER	12/18/2019 SEA-CHINESE B	\$30,007,200.00 ANKING CERT OF D	\$30,002,634.09 DEPOSIT	\$4,565.91	.02	N/A	N/A	.0000	.00
69033MLB1	10,000,000.0000 OVER	03/13/2020 SEA-CHINESE B	\$10,001,900.00 ANKING CERT OF D	\$10,001,305.60 DEPOSIT	\$594.40	.01	N/A	N/A	.0000	.00
69033MLD7	10,000,000.0000 OVER	01/22/2020 SEA-CHINESE B	\$9,999,800.00 ANKING CERT OF D	\$10,000,484.74 DEPOSIT	(\$684.74)	(.01)	N/A	N/A	.0000	.00
<u>78012UKY0</u>	10,000,000.0000 ROYA	12/10/2019 L BK OF CANAI	\$10,013,400.00 DA CERT OF DEPOSI	\$10,000,000.00 T	\$13,400.00	.13	N/A	N/A	.0000	.00
78012UMQ5	20,000,000.0000 ROYA	12/18/2019 L BK OF CANAI	\$20,023,000.00 DA CERT OF DEPOSI	\$20,000,000.00 T	\$23,000.00	.11	N/A	N/A	.0000	.00
78012UNL5	10,000,000.0000 ROYA	01/07/2020 L BK OF CANAI	\$10,013,400.00 DA CERT OF DEPOSI	\$10,000,000.00 T	\$13,400.00	.13	N/A	N/A	.0000	.00
<u>78012UNP6</u>	10,000,000.0000 ROYA	04/15/2020 L BK OF CANAI	\$10,034,700.00 DA CERT OF DEPOSI	\$10,000,000.00 T	\$34,700.00	.35	N/A	N/A	.0000	.00
78012UNR2	10,000,000.0000	04/21/2020	\$10,035,200.00	\$10,000,000.00	\$35,200.00	.35	N/A	N/A	.0000	.00

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ACCOUNT: All Accounts Selected

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	ROYA	L BK OF CANAD	OA CERT OF DEPOSIT	Γ						
78012UNY7	10,000,000.0000 ROYA	01/16/2020 L BK OF CANAD	\$10,013,500.00 OA CERT OF DEPOSIT	\$10,000,000.00	\$13,500.00	.13	N/A	N/A	.0000	.00
78012UPF6	10,000,000.0000 ROYA	05/01/2020 L BK OF CANAD	\$10,036,400.00 OA CERT OF DEPOSIT	\$10,000,000.00	\$36,400.00	.36	N/A	N/A	.0000	.00
78012URE7	10,000,000.0000 ROYA	05/14/2020 L BK OF CANAD	\$10,000,300.00 OA CERT OF DEPOSIT	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
85325T7A7	10,000,000.0000 STAN	03/16/2020 DARD CHRTRD I	\$9,999,600.00 BNK NY CERT OF DE	\$10,000,842.90 EPOSIT	(\$1,242.90)	(.01)	N/A	N/A	.0000	.00
<u>85325TT96</u>	10,000,000.0000 STAN	11/06/2019 DARD CHRTRD I	\$10,002,200.00 BNK NY CERT OF DE	\$10,001,473.40 EPOSIT	\$726.60	.01	N/A	N/A	.0000	.00
<u>89114M4J3</u>	20,000,000.0000 TORO	07/01/2020 NTO-DOMINION	\$20,014,600.00 CERT OF DEPOSIT	\$20,003,644.50	\$10,955.50	.05	N/A	N/A	.0000	.00
89114MPV3	25,000,000.0000 TORO	12/02/2019 NTO-DOMINION	\$25,027,500.00 CERT OF DEPOSIT	\$25,007,219.85	\$20,280.15	.08	N/A	N/A	.0000	.00
<u>89114MQB6</u>	5,000,000.0000 TORO	12/11/2019 NTO-DOMINION	\$5,007,000.00 CERT OF DEPOSIT	\$5,001,475.50	\$5,524.50	.11	N/A	N/A	.0000	.00
<u>89114MSB4</u>	10,000,000.0000 TORO	01/02/2020 NTO-DOMINION	\$10,020,500.00 CERT OF DEPOSIT	\$10,001,968.30	\$18,531.70	.19	N/A	N/A	.0000	.00
89114MXA0	10,000,000.0000 TORO	03/11/2020 NTO-DOMINION	\$10,031,700.00 CERT OF DEPOSIT	\$10,000,989.80	\$30,710.20	.31	N/A	N/A	.0000	.00
<u>89114MYZ4</u>	10,000,000.0000 TORO	12/17/2019 NTO-DOMINION	\$10,010,400.00 CERT OF DEPOSIT	\$10,001,450.00	\$8,950.00	.09	N/A	N/A	.0000	.00
89114MZE0	10,000,000.0000 TORO	03/27/2020 NTO-DOMINION	\$10,032,700.00 CERT OF DEPOSIT	\$10,000,990.48	\$31,709.52	.32	N/A	N/A	.0000	.00
<u>89114MZK6</u>	25,000,000.0000 TORO	12/18/2019 NTO-DOMINION	\$25,026,250.00 CERT OF DEPOSIT	\$25,003,611.75	\$22,638.25	.09	N/A	N/A	.0000	.00
<u>89114N3F0</u>	10,000,000.0000 TORO	03/16/2020 NTO-DOMINION	\$10,004,100.00 CERT OF DEPOSIT	\$10,000,843.26	\$3,256.74	.03	N/A	N/A	.0000	.00
<u>89114N6M2</u>	15,000,000.0000 TORO	08/14/2020 NTO-DOMINION	\$14,996,550.00 CERT OF DEPOSIT	\$15,001,206.86	(\$4,656.86)	(.03)	N/A	N/A	.0000	.00

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ACCOUNT: All Accounts Selected

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
SUBTOTAL	690,000,000.0000		\$690,744,700.00	\$690,081,237.45	\$663,462.55	.10			.0000	.00
COMMERCIAL PAPER COMMERCIAL PAPER DISCOU	NT									
2254EAAU7	10,000,000.0000	01/28/2020 DIT SUISSE AG C	\$9,956,500.00 PDN DTD 05/03/19 0	\$9,815,933.30 1/28/2020	\$140,566.70	1.43			.0000	.00
30229AAG4	25,000,000.0000 EXXC	01/16/2020 ON MOBIL CORP	\$24,906,000.00 CPDN DTD 10/11/19	\$24,897,372.22 9 01/16/2020	\$8,627.78	.03			.0000	.00
<u>30229AAT6</u>	10,000,000.0000 EXXC	01/27/2020 ON MOBIL CORP	\$9,957,000.00 CPDN DTD 10/11/19	\$9,944,500.00 0 01/27/2020	\$12,500.00	.13			.0000	.00
<u>30229BZH3</u>	10,000,000.0000 EXXC	12/17/2019 ON MOBIL CORP	\$9,977,600.00 CPDN DTD 09/17/19	\$9,950,455.60 9 12/17/2019	\$27,144.40	.27			.0000	.00
<u>46640PAF0</u>	10,000,000.0000 J.P. M	01/15/2020 ORGAN SECUR	\$9,962,900.00 TIES CPDN DTD 05	\$9,862,483.33 /20/19 01/15/2020	\$100,416.67	1.02			.0000	.00
46640PAM5	15,000,000.0000 J.P. M	01/21/2020 ORGAN SECUR	\$14,940,000.00 TIES CPDN DTD 04	\$14,715,375.00 /26/19 01/21/2020	\$224,625.00	1.53			.0000	.00
48306AA80	1,735,000.0000 KAIS	01/08/2020 ER FOUNDATIO	\$1,729,170.40 N CPDN DTD 08/08/2	\$1,719,991.77 19 01/08/2020	\$9,178.63	.53			.0000	.00
5006E0AH9	10,000,000.0000 KORE	01/17/2020 EA DEVELOPME	\$9,961,900.00 NT BK CPDN DTD 0	\$9,914,738.89 8/21/19 01/17/2020	\$47,161.11	.48			.0000	.00
5006E0BE5	10,000,000.0000 KORE	02/14/2020 EA DEVELOPME	\$9,947,200.00 NT BK CPDN DTD 1	\$9,925,000.00 0/02/19 02/14/2020	\$22,200.00	.22			.0000	.00
<u>5006E0BJ4</u>	20,000,000.0000 KORE	02/18/2020 EA DEVELOPME	\$19,890,400.00 NT BK CPDN DTD 0	\$19,843,238.80 8/19/19 02/18/2020	\$47,161.20	.24			.0000	.00
5006E0CD6	20,000,000.0000 KORE	03/13/2020 EA DEVELOPME	\$19,864,800.00 NT BK CPDN DTD 1	\$19,829,044.40 0/08/19 03/13/2020	\$35,755.60	.18			.0000	.00
<u>5006E0DF0</u>	10,000,000.0000 KORE	04/15/2020 EA DEVELOPME	\$9,915,200.00 NT BK CPDN DTD 1	\$9,907,683.30 0/18/19 04/15/2020	\$7,516.70	.08			.0000	.00
<u>5006E0E85</u>	20,000,000.0000 KORE	05/08/2020 EA DEVELOPME	\$19,806,800.00 NT BK CPDN DTD 1	\$19,770,544.40 0/07/19 05/08/2020	\$36,255.60	.18			.0000	.00
5006E1YN8	10,000,000.0000 KORE	11/22/2019 EA DEVELOPME	\$9,990,600.00 NT BK CPDN DTD 0	\$9,818,866.70 3/20/19 11/22/2019	\$171,733.30	1.75			.0000	.00

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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
5006E1Z23	44,250,000.0000 KORE	12/02/2019 A DEVELOPMEN	\$44,184,067.50 NT BK CPDN DTD 03	\$43,393,352.24 8/06/19 12/02/2019	\$790,715.26	1.82			.0000	.00
5006E1ZH0	20,000,000.0000 KORE	12/17/2019 A DEVELOPMEN	\$19,955,200.00 NT BK CPDN DTD 04	\$19,631,633.40 4/04/19 12/17/2019	\$323,566.60	1.65			.0000	.00
5006E1ZJ6	20,000,000.0000 KORE	12/18/2019 A DEVELOPMEN	\$19,954,400.00 NT BK CPDN DTD 04	\$19,628,766.60 4/03/19 12/18/2019	\$325,633.40	1.66			.0000	.00
54444VYD8	36,955,000.0000 DEPA	11/13/2019 RTMENT OF APT	\$36,935,413.85 F CPDN DTD 07/12/1	\$36,671,144.58 9 11/13/2019	\$264,269.27	.72			.0000	.00
62479LAX3	10,000,000.0000 MUFO	01/31/2020 BANK LTD NY	\$9,954,200.00 BRAN CPDN DTD 0	\$9,925,611.10 5/06/19 01/31/2020	\$28,588.90	.29			.0000	.00
<u>62479LB38</u>	65,000,000.0000 MUFO	02/03/2020 BANK LTD NY	\$64,692,550.00 BRA CPDN DTD 05/	\$63,854,783.33 21/19 02/03/2020	\$837,766.67	1.31			.0000	.00
<u>62479LBJ3</u>	10,000,000.0000 MUFO	02/18/2020 BANK LTD NY	\$9,945,200.00 BRAN CPDN DTD 0	\$9,921,055.56 5/24/19 02/18/2020	\$24,144.44	.24			.0000	.00
62479LBQ7	10,000,000.0000 MUFO	02/24/2020 BANK LTD NY	\$9,942,200.00 BRAN CPDN DTD 0	\$9,811,750.00 5/30/19 02/24/2020	\$130,450.00	1.33			.0000	.00
<u>62479MY15</u>	10,000,000.0000 MUFO	11/01/2019 BANK LTD NY	\$10,000,000.00 BRAN CPDN DTD 02	\$9,995,027.78 2/04/19 11/01/2019	\$4,972.22	.05			.0000	.00
<u>79572PAG1</u>	3,770,000.0000 SALT	01/16/2020 RIVER PROJECT	\$3,755,824.80 CPDN DTD 10/16/19	\$3,751,702.68 9 01/16/2020	\$4,122.12	.11			.0000	.00
89233GA22	10,000,000.0000 TOYO	01/02/2020 TA MOTOR CRE	\$9,969,300.00 EDIT CO CPDN DTD	\$9,810,875.00 04/09/19 01/02/2020	\$158,425.00	1.61			.0000	.00
89233GA63	10,000,000.0000 TOYO	01/06/2020 TA MOTOR CRE	\$9,967,400.00 EDIT CO CPDN DTD	\$9,808,750.00 04/11/19 01/06/2020	\$158,650.00	1.62			.0000	.00
89233GC53	10,000,000.0000 TOYO	03/05/2020 TA MOTOR CRE	\$9,936,500.00 EDIT CO CPDN DTD	\$9,920,833.33 08/14/19 03/05/2020	\$15,666.67	.16			.0000	.00
<u>89233HY81</u>	25,000,000.0000 TOYO	11/08/2019 TA MOTOR CRE	\$24,992,250.00 EDIT CO CPDN DTD	\$24,553,529.16 02/13/19 11/08/2019	\$438,720.84	1.79			.0000	.00
89233HYC2	20,000,000.0000 TOYO	11/12/2019 TA MOTOR CRE	\$19,990,200.00 EDIT CO CPDN DTD	\$19,656,105.56 02/15/19 11/12/2019	\$334,094.44	1.70			.0000	.00
89233HYN8	10,000,000.0000	11/22/2019	\$9,990,600.00	\$9,808,711.11	\$181,888.89	1.85			.0000	.00

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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
	TOYO	TA MOTOR CRE	EDIT CO CPDN DTD	02/26/19 11/22/2019						
89233HZD9	10,000,000.0000 TOYO	12/13/2019 TA MOTOR CRE	\$9,979,800.00 EDIT CO CPDN DTD	\$9,806,469.44 03/18/19 12/13/2019	\$173,330.56	1.77			.0000	.00
89233HZH0	20,000,000.0000 TOYO	12/17/2019 TA MOTOR CRE	\$19,955,200.00 EDIT CPDN DTD 04/0	\$19,642,988.89 08/19 12/17/2019	\$312,211.11	1.59			.0000	.00
89233HZJ6	10,000,000.0000 TOYO	12/18/2019 TA MOTOR CRE	\$9,977,200.00 EDIT CPDN DTD 04/0	\$9,817,966.67 04/19 12/18/2019	\$159,233.33	1.62			.0000	.00
89233HZT4	15,000,000.0000 TOYO	12/27/2019 TA MOTOR CRE	\$14,959,200.00 EDIT CO CPDN DTD	\$14,715,375.00 04/01/19 12/27/2019	\$243,825.00	1.66			.0000	.00
<u>8923A0AA1</u>	10,000,000.0000 TOYO	01/10/2020 TA CDT DE PR 0	\$9,965,400.00 CORP CPDN DTD 04/	\$9,808,711.11 /16/19 01/10/2020	\$156,688.89	1.60			.0000	.00
<u>8923A0AG8</u>	10,000,000.0000 TOYO	01/16/2020 TA CDT DE PR 0	\$9,962,400.00 CORP CPDN DTD 09/	\$9,931,000.00 /18/19 01/16/2020	\$31,400.00	.32			.0000	.00
<u>8923A0BE2</u>	10,000,000.0000 TOYO	02/14/2020 TA CDT DE PR 0	\$9,947,200.00 CORP CPDN DTD 05/	\$9,925,927.78 /20/19 02/14/2020	\$21,272.22	.21			.0000	.00
<u>8923A1YC9</u>	10,000,000.0000 TOYO	11/12/2019 TA CDT DE PR (\$9,995,100.00 CORP CPDN DTD 03/	\$9,818,700.00 /05/19 11/12/2019	\$176,400.00	1.80			.0000	.00
<u>8923A1ZJ3</u>	10,000,000.0000 TOYO	12/18/2019 TA CDT DE PR (\$9,977,200.00 CORP CPDN DTD 04/	\$9,815,833.33 /02/19 12/18/2019	\$161,366.67	1.64			.0000	.00
SUBTOTAL	601,710,000.0000		\$599,690,076.55	\$593,341,831.36	\$6,348,245.19	1.07			.0000	.00
CORPORATE BONDS CORPORATE BONDS										
02665WBZ3	1,768,000.0000 AMER	11/13/2019 ICAN HONDA F	\$1,768,000.00 TINANCE MED TERM	\$1,763,403.20 M NOTE	\$4,596.80	.26	A	A2	.0000	.00
02665WCS8	1,975,000.0000 AMER	01/08/2021 ICAN HONDA F	\$2,005,020.00 TINANCE DTD 01/15/	\$2,001,692.13 19 3.150 01/08/2021	\$3,327.87	.17	A	A2	.0000	.00
<u>037833BD1</u>	519,000.0000 APPLI	05/06/2020 E INC DTD 05/13	\$519,508.62 /15 2.000 05/06/2020	\$516,788.54	\$2,720.08	.53	AA+	AA1	.0000	.00
<u>037833BS8</u>	15,000,000.0000 APPLI	02/23/2021 E INC DTD 02/23	\$15,093,150.00 /16 2.250 02/23/2021	\$15,104,460.00	(\$11,310.00)	(.07)	AA+	AA1	.0000	.00
<u>037833DJ6</u>	9,610,000.0000	11/13/2020	\$9,639,694.90	\$9,635,178.20	\$4,516.70	.05	AA+	AA1	.0000	.00

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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
	APPLI	E INC DTD 11/13/	17 2.000 11/13/2020							
<u>05253JAT8</u>	6,380,000.0000 AUST	11/09/2020 & NZ BANKING	\$6,409,475.60 GRP NY MED TERM	\$6,353,331.60 NOTE	\$56,144.00	.88	AA-	AA3	.0000	.00
06406FAA1	20,000,000.0000 BANK	04/15/2021 OF NY MELLON	\$20,182,800.00 N CORP DTD 02/19/16	\$19,970,100.00 2.500 04/15/2021	\$212,700.00	1.07	A	A1	.0000	.00
06406FAB9	2,000,000.0000 BANK	05/03/2021 OF NY MELLON	\$2,005,820.00 N CORP MED TERM N	\$1,980,780.00 NOTE	\$25,040.00	1.26	A	A1	.0000	.00
<u>166764AG5</u>	1,000,000.0000 CHEV	06/24/2020 RON CORP DTD	\$1,003,130.00 06/24/13 2.427 06/24/2	\$995,450.00 020	\$7,680.00	.77	AA	AA2	.0000	.00
<u>166764AR1</u>	3,520,000.0000 CHEV	03/03/2020 RON CORP DTD	\$3,520,528.00 03/03/15 1.961 03/03/2	\$3,503,248.32 .020	\$17,279.68	.49	AA	AA2	.0000	.00
166764BP4	1,093,000.0000 CHEV	03/03/2020 RON CORP DTD	\$1,093,448.13 03/03/17 1.991 03/03/2	\$1,087,819.18 .020	\$5,628.95	.52	AA	AA2	.0000	.00
<u>17275RAX0</u>	10,000,000.0000 CISCO	06/15/2020 O SYSTEMS INC I	\$10,038,200.00 DTD 06/17/15 2.450 06	\$10,032,200.00 /15/2020	\$6,000.00	.06	AA-	A1	.0000	.00
<u>30231GAG7</u>	21,725,000.0000 EXXO	03/06/2020 N MOBIL CORPO	\$21,727,607.00 DRATION DTD 03/06/	\$21,582,855.63 15 1.912 03/06/2020	\$144,751.37	.67	AA+	AAA	.0000	.00
<u>30231GAV4</u>	6,025,000.0000 EXXO	03/01/2021 N MOBIL CORPO	\$6,059,222.00 DRATION DTD 03/03/	\$6,062,355.00 16 2.222 03/01/2021	(\$3,133.00)	(.05)	AA+	AAA	.0000	.00
45818WCK0	17,250,000.0000 INTER	04/11/2022 R-AMERICAN DE	\$17,558,947.50 VEL BK DTD 04/11/19	\$17,543,040.00 9 2.360 04/11/2022	\$15,907.50	.09	AAA	AAA	.0000	.00
<u>4581X0BL1</u>	2,763,000.0000 INTER	02/14/2020 R-AMERICAN DE	\$2,777,754.42 VEL BK DTD 02/17/10	\$2,796,545.58 0 3.875 02/14/2020	(\$18,791.16)	(.67)	AAA	AAA	.0000	.00
4581X0CX4	9,510,000.0000 INTER	05/12/2020 R-AMERICAN DE	\$9,502,772.40 VEL BK DTD 04/12/17	\$9,380,293.11 7 1.625 05/12/2020	\$122,479.29	1.31	AAA	AAA	.0000	.00
4581X0DB1	17,888,000.0000 INTER	04/19/2021 R-AMERICAN DE	\$18,126,625.92 VEL BK DTD 04/19/18	\$18,128,348.00 8 2.625 04/19/2021	(\$1,722.08)	(.01)	AAA	AAA	.0000	.00
<u>459058FA6</u>	5,990,000.0000 INTL	03/30/2020 BK RECON & DE	\$5,977,540.80 VELOP DTD 03/30/16	\$5,938,207.61 1.375 03/30/2020	\$39,333.19	.66	AAA	AAA	.0000	.00
<u>459058FM0</u>	10,000,000.0000 INTL	08/10/2020 BK RECON & DE	\$9,947,600.00 VELOP DTD 08/10/16	\$9,943,250.00 1.125 08/10/2020	\$4,350.00	.04	AAA	AAA	.0000	.00

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<u>459058FS7</u>	10,000,000.0000 INTL	11/27/2019 BK RECON & DE	\$9,994,800.00 EVELOP DTD 10/27/16	\$9,845,000.00 1.125 11/27/2019	\$149,800.00	1.52	AAA	AAA	.0000	.00
<u>459058FZ1</u>	10,000,000.0000 INTL	04/21/2020 BK RECON & DE	\$9,997,700.00 EVELOP DTD 03/21/17	\$9,938,900.00 1.875 04/21/2020	\$58,800.00	.59	AAA	AAA	.0000	.00
<u>459058GA5</u>	40,200,000.0000 INTL	09/04/2020 BK RECON & DE	\$40,175,880.00 EVELOP DTD 08/29/17	\$40,111,850.00 1.625 09/04/2020	\$64,030.00	.16	AAA	AAA	.0000	.00
<u>459058GU1</u>	10,000,000.0000 INTL	07/01/2022 BK RECON & DE	\$10,140,100.00 EVELOP DTD 05/29/19	\$10,073,400.00 2.125 07/01/2022	\$66,700.00	.66	AAA	AAA	.0000	.00
<u>45905U4M3</u>	28,300,000.0000 INTL	10/15/2022 BK RECON & DE	\$28,171,518.00 EVELOP DTD 10/15/19	\$28,300,000.00 2.100 10/15/2022	(\$128,482.00)	(.45)	AAA	AAA	.0000	.00
45905UP32	6,550,000.0000 INTL	09/12/2020 BK RECON & DE	\$6,548,952.00 EVELOP DTD 09/19/17	\$6,491,836.10 1.561 09/12/2020	\$57,115.90	.88	N/A	AAA	.0000	.00
45905UP73	2,060,000.0000 INTL	10/16/2020 BK RECON & DE	\$2,060,947.60 EVELOP DTD 10/16/17	\$2,041,975.00 1.950 10/16/2020	\$18,972.60	.93	AAA	AAA	.0000	.00
45905UZT4	13,925,000.0000 INTL	11/22/2021 BK RECON & DE	\$13,911,492.75 EVELOP DTD 11/22/16	\$13,590,521.50 1.750 11/22/2021	\$320,971.25	2.36	AAA	AAA	.0000	.00
<u>459200HM6</u>	5,550,000.0000 IBM C	05/15/2020 CORP DTD 05/07/	\$5,544,838.50 13 1.625 05/15/2020	\$5,513,630.85	\$31,207.65	.57	A	A2	.0000	.00
45950KCG3	17,428,000.0000 INTL	07/16/2020 FINANCE CORP	\$17,413,011.92 DTD 07/16/15 1.625 07	\$17,407,507.28 7/16/2020	\$5,504.64	.03	AAA	AAA	.0000	.00
45950KCJ7	11,700,000.0000 INTL	07/20/2021 FINANCE CORP	\$11,603,007.00 DTD 07/20/16 1.125 07	\$11,592,304.00 7/20/2021	\$10,703.00	.09	AAA	AAA	.0000	.00
45950KCL2	40,000,000.0000 INTL	03/30/2020 FINANCE CORP	\$39,973,200.00 DTD 03/30/17 1.750 03	\$39,738,470.00 5/30/2020	\$234,730.00	.59	AAA	AAA	.0000	.00
45950VLQ7	1,630,000.0000 INTL	03/09/2021 FINANCE CORP	\$1,644,164.70 DTD 03/16/18 2.635 03	\$1,650,032.70 6/09/2021	(\$5,868.00)	(.36)	N/A	AAA	.0000	.00
45950VMZ6	10,000,000.0000 INTL	01/25/2020 FINANCE CORP	\$10,014,200.00 DTD 01/25/19 2.630 01	\$10,000,000.00 /25/2020	\$14,200.00	.14	N/A	N/A	.0000	.00
46632FPV1	10,000,000.0000 JP MC	04/22/2021 PRGAN CHASE B	\$10,023,300.00 ANK NA MED TERM	\$10,000,000.00 NOTE	\$23,300.00	.23	A+	AA2	.0000	.00
46632FPZ2	20,000,000.0000	06/03/2021	\$19,962,000.00	\$20,000,000.00	(\$38,000.00)	(.19)	A+	AA2	.0000	.00

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	ЈР МО	RGAN CHASE BA	ANK NA MED TERM 1	NOTE						
<u>594918AH7</u>	674,000.0000 MICRO	10/01/2020 DSOFT CORP DT	\$681,872.32 D 09/27/10 3.000 10/01/	\$682,263.24 2020	(\$390.92)	(.06)	AAA	AAA	.0000	.00
<u>594918AY0</u>	10,000,000.0000 MICRO	02/12/2020 DSOFT CORP DT	\$10,001,600.00 D 02/12/15 1.850 02/12/	\$9,928,600.00 2020	\$73,000.00	.74	AAA	AAA	.0000	.00
<u>594918BV5</u>	34,771,000.0000 MICRO	02/06/2020 DSOFT CORP DT	\$34,779,692.75 D 02/06/17 1.850 02/06/	\$34,528,239.24 2020	\$251,453.51	.73	AAA	AAA	.0000	.00
<u>637432MU6</u>	1,180,000.0000 NATIO	06/15/2020 DNAL RURAL UT	\$1,183,056.20 TIL COOP DTD 06/06/1	\$1,181,085.60 3 2.350 06/15/2020	\$1,970.60	.17	A	A1	.0000	.00
68389XBA2	2,456,000.0000 ORAC	07/08/2021 LE CORP DTD 07	\$2,498,734.40 7/08/14 2.800 07/08/202	\$2,485,675.12	\$13,059.28	.53	A+	A1	.0000	.00
<u>69353RES3</u>	500,000.0000 PNC F	07/21/2020 INANCIAL SERV	\$502,215.00 TICES DTD 07/21/15 2.6	\$501,680.00 600 07/21/2020	\$535.00	.11	A	A2	.0000	.00
<u>69353REU8</u>	1,000,000.0000 PNC B	11/05/2020 ANK NA DTD 11	\$1,005,440.00 /03/15 2.450 11/05/2020	\$998,380.00	\$7,060.00	.71	A	A2	.0000	.00
69353RFC7	10,000,000.0000 PNC B	05/19/2020 ANK NA DTD 05	\$10,006,700.00 /19/17 2.000 05/19/2020	\$9,960,400.00	\$46,300.00	.46	A	A2	.0000	.00
<u>89236TCF0</u>	15,000,000.0000 TOYO	03/12/2020 TA MOTOR CRE	\$15,014,850.00 DIT CORP MED TERM	\$14,939,490.00 I NOTE	\$75,360.00	.50	AA-	AA3	.0000	.00
<u>89236TCZ6</u>	5,000,000.0000 TOYO	04/08/2021 TA MOTOR CRE	\$5,011,050.00 DIT CORP MED TERM	\$4,950,850.00 I NOTE	\$60,200.00	1.22	AA-	AA3	.0000	.00
<u>89236TDU6</u>	10,838,000.0000 TOYO	04/17/2020 TA MOTOR CRE	\$10,843,419.00 DIT CORP DTD 04/17/	\$10,776,548.54 17 1.950 04/17/2020	\$66,870.46	.62	AA-	AA3	.0000	.00
89236TFV2	23,890,000.0000 TOYO	03/26/2021 TA MOTOR CRE	\$23,934,674.30 DIT CORP MED TERM	\$23,890,000.00 I NOTE	\$44,674.30	.19	AA-	AA3	.0000	.00
91159HHL7	420,000.0000 US BA	01/29/2021 NCORP MED TE	\$422,683.80 RM NOTE	\$421,197.00	\$1,486.80	.35	A+	A1	.0000	.00
CORPORATE STRIPPED/ZERO C 459052RN8	10,000,000.0000	01/08/2020 DISCOUNT NOTE	\$9,969,400.00 E ZERO CPN DTD 01/0	\$9,801,411.00 8/19 01/08/2020	\$167,989.00	1.71	N/A	N/A	.0000	.00
<u>459052SH0</u>	15,000,000.0000	01/27/2020	\$14,941,350.00	\$14,900,025.00	\$41,325.00	.28	N/A	N/A	.0000	.00

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	IBRD	DISCOUNT NOT	E ZERO CPN DTD 01	/28/19 01/27/2020						
<u>459052SM9</u>	20,000,000.0000 IBRD	01/31/2020 DISCOUNT NOT	\$19,918,200.00 E ZERO CPN DTD 01	\$19,865,666.67 1/31/19 01/31/2020	\$52,533.33	.26	N/A	N/A	.0000	.00
459516NY2	20,000,000.0000 IFC DI	11/07/2019 ISCOUNT NOTE	\$19,994,400.00 ZERO CPN DTD 11/0	\$19,654,277.80 07/18 11/07/2019	\$340,122.20	1.73	N/A	N/A	.0000	.00
<u>459516NZ9</u>	10,000,000.0000 IFC DI	11/08/2019 ISCOUNT NOTE	\$9,996,700.00 ZERO CPN DTD 11/0	\$9,827,138.90 08/18 11/08/2019	\$169,561.10	1.73	N/A	N/A	.0000	.00
<u>459516PG9</u>	5,000,000.0000 IFC DI	11/15/2019 ISCOUNT NOTE	\$4,996,750.00 ZERO CPN DTD 11/1	\$4,913,229.15 5/18 11/15/2019	\$83,520.85	1.70	N/A	N/A	.0000	.00
<u>459516SM3</u>	20,000,000.0000 IFC DI	01/31/2020 ISCOUNT NOTE	\$19,918,200.00 ZERO CPN DTD 01/3	\$19,865,666.67 \$1/19 01/31/2020	\$52,533.33	.26	N/A	N/A	.0000	.00
SUBTOTAL	617,088,000.0000		\$617,756,945.53	\$614,686,597.46	\$3,070,348.07	.50			.0000	.00
FEDERAL AGENCY GOVERNMENT AGENCIES 3130ADHJ4	2,000,000.0000 FED H	01/29/2021 IOME LN BK SEF	\$2,014,980.00 R 0002	\$2,008,580.00	\$6,400.00	.32	AA+	AAA	.0000	.00
3130AFB89	5,000,000.0000 FED H	11/30/2020 IOME LN BK DT	\$5,068,300.00 D 10/22/18 2.920 11/3	\$4,994,975.00 0/2020	\$73,325.00	1.47	AA+	AAA	.0000	.00
3130AFMR5	5,000,000.0000 FED H	01/02/2020 IOME LN BK DT	\$5,007,550.00 D 01/02/19 2.625 01/0	\$5,002,200.00 2/2020	\$5,350.00	.11	N/A	AAA	.0000	.00
3130AG5T8	23,780,000.0000 FED H	03/27/2020 IOME LN BK DT	\$23,844,919.40 D 03/27/19 2.375 03/2	\$23,774,911.00 7/2020	\$70,008.40	.29	N/A	AAA	.0000	.00
3130AGZ57	10,000,000.0000 FED H	11/26/2021 IOME LN BK SEI	\$10,000,800.00 R 0000	\$10,000,000.00	\$800.00	.01	AA+	AAA	.0000	.00
<u>3130AGZB4</u>	2,100,000.0000 FED H	08/27/2020 IOME LN BK SEI	\$2,100,273.00 R 0005	\$2,100,000.00	\$273.00	.01	N/A	N/A	.0000	.00
3130AH2Z5	20,000,000.0000 FED H	09/16/2020 IOME LN BK DT	\$20,018,200.00 D 09/16/19 1.750 09/1	\$19,985,860.00 6/2020	\$32,340.00	.16	N/A	AAA	.0000	.00
<u>3130AH5P4</u>	4,500,000.0000 FED H	09/24/2020 IOME LN BK DT	\$4,511,205.00 D 09/24/19 1.875 09/2	\$4,502,295.00 4/2020	\$8,910.00	.20	N/A	AAA	.0000	.00
<u>3130AH5R0</u>	10,000,000.0000	09/26/2022	\$9,969,100.00	\$10,000,000.00	(\$30,900.00)	(.31)	AA+	AAA	.0000	.00

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ACCOUNT: All Accounts Selected

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
	FED I	HOME LN BK SEF	R 0001							
3130AHBQ5	6,500,000.0000 FED I	10/15/2021 HOME LN BK DTI	\$6,499,480.00 D 10/15/19 1.790 10/15	\$6,497,400.00 5/2021	\$2,080.00	.03	AA+	AAA	.0000	.00
3130AHGD9	4,000,000.0000 FED I	10/28/2022 HOME LN BK DTI	\$4,004,480.00 D 10/30/19 1.800 10/28	\$4,000,000.00 \$/2022	\$4,480.00	.11	AA+	AAA	.0000	.00
3133EGGY5	500,000.0000 FED F	09/21/2020 FARM CREDIT BI	\$499,580.00 X DTD 06/21/16 1.490	\$486,075.00 09/21/2020	\$13,505.00	2.78	AA+	AAA	.0000	.00
3133EJ6B0	10,000,000.0000 FED I	04/24/2020 FARM CREDIT BI	\$10,047,700.00 X DTD 01/24/19 2.600	\$9,997,760.00 04/24/2020	\$49,940.00	.50	AA+	AAA	.0000	.00
3133EK2C9	10,000,000.0000 FED I	10/15/2021 FARM CREDIT BE	\$10,000,400.00 X DTD 10/15/19 1.890	\$9,994,000.00 10/15/2021	\$6,400.00	.06	AA+	AAA	.0000	.00
3133EK2S4	10,000,000.0000 FED I	04/21/2022 FARM CREDIT BE	\$10,001,400.00 X DTD 10/21/19 1.920	\$9,990,000.00 04/21/2022	\$11,400.00	.11	AA+	AAA	.0000	.00
3133EK2U9	55,000,000.0000 FED I	10/21/2022 FARM CREDIT BE	\$55,002,750.00 X DTD 10/21/19 1.740	\$54,955,500.00 10/21/2022	\$47,250.00	.09	AA+	AAA	.0000	.00
3133EK3W4	10,000,000.0000 FED I	10/25/2021 FARM CREDIT BE	\$9,992,100.00 X DTD 10/25/19 1.550	\$9,987,800.00 10/25/2021	\$4,300.00	.04	AA+	AAA	.0000	.00
3133EKF27	10,000,000.0000 FED I	08/26/2022 FARM CREDIT BI	\$10,000,900.00 X DTD 08/26/19 1.850	\$9,994,000.00 08/26/2022	\$6,900.00	.07	AA+	AAA	.0000	.00
<u>3133EKH66</u>	31,060,000.0000 FED I	03/03/2022 FARM CREDIT BE	\$31,053,477.40 X DTD 09/03/19 1.850	\$31,057,837.00 03/03/2022	(\$4,359.60)	(.01)	AA+	AAA	.0000	.00
3133EKK39	10,000,000.0000 FED I	09/09/2022 FARM CREDIT BE	\$10,004,300.00 X DTD 09/09/19 1.840	\$9,984,500.00 09/09/2022	\$19,800.00	.20	AA+	AAA	.0000	.00
3133EKLH7	5,000,000.0000 FED I	05/14/2021 FARM CREDIT BE	\$5,001,150.00 X DTD 05/14/19 2.440	\$4,998,000.00 05/14/2021	\$3,150.00	.06	AA+	AAA	.0000	.00
3133EKP59	13,631,000.0000 FED F	12/16/2021 FARM CREDIT BE	\$13,631,954.17 X DTD 09/16/19 2.020	\$13,626,910.70 12/16/2021	\$5,043.47	.04	AA+	AAA	.0000	.00
3133EKX50	10,000,000.0000 FED I	07/15/2022 FARM CREDIT BE	\$9,995,200.00 X DTD 10/15/19 1.950	\$9,995,000.00 07/15/2022	\$200.00	.00	AA+	AAA	.0000	.00
3134GSU78	10,000,000.0000 FED I	01/29/2021 HOME LN MTG C	\$10,020,600.00 ORP MED TERM NO	\$10,000,000.00 TE	\$20,600.00	.21	AA+	AAA	.0000	.00

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ACCOUNT: All Accounts Selected

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
<u>3134GT2Q5</u>	10,000,000.0000 FED H	08/19/2021 IOME LN MTG CO	\$10,004,200.00 ORP DTD 08/16/19 2	\$10,000,000.00 2.000 08/19/2021	\$4,200.00	.04	N/A	AAA	.0000	.00
<u>3134GTJM6</u>	2,050,000.0000 FED H	10/22/2021 IOME LN MTG CO	\$2,055,740.00 ORP MED TERM NO	\$2,050,000.00 DTE	\$5,740.00	.28	AA+	AAA	.0000	.00
<u>3134GTNP4</u>	6,900,000.0000 FED H	05/27/2021 IOME LN MTG CO	\$6,902,898.00 ORP MED TERM NO	\$6,900,000.00 DTE	\$2,898.00	.04	AA+	AAA	.0000	.00
<u>3134GUFJ4</u>	5,000,000.0000 FED H	04/07/2022 OME LN MTG C	\$4,998,000.00 ORP MED TERM NO	\$5,000,000.00 DTE	(\$2,000.00)	(.04)	N/A	AAA	.0000	.00
<u>3134GUJJ0</u>	10,000,000.0000 FED H	01/21/2022 IOME LN MTG CO	\$9,997,600.00 ORP MED TERM NO	\$10,000,000.00 DTE	(\$2,400.00)	(.02)	N/A	AAA	.0000	.00
<u>3134GULE8</u>	10,000,000.0000 FED H	10/28/2021 IOME LN MTG CO	\$10,000,700.00 ORP SER 0007	\$10,000,000.00	\$700.00	.01	N/A	AAA	.0000	.00
<u>3135G0W90</u>	10,000,000.0000 FED N	10/28/2022 IATL MTG ASSN	\$10,003,500.00 DTD 10/28/19 1.950	\$9,999,500.00 10/28/2022	\$4,000.00	.04	AA+	AAA	.0000	.00
3135G0ZY2	6,290,000.0000 FED N	11/26/2019 IATL MTG ASSN	\$6,290,566.10 DTD 11/07/14 1.750	\$6,231,182.21 11/26/2019	\$59,383.89	.95	AA+	AAA	.0000	.00
SUBTOTAL	338,311,000.0000		\$338,544,003.07	\$338,114,285.91	\$429,717.16	.13			.0000	.00
MUNICIPAL BONDS MUNICIPAL TAXABLE 088006JH5	1,085,000.0000 BEVE	06/01/2020 RLY HILLS CA P	\$1,087,842.70 UBLIC FING A TXE	\$1,085,000.00 BL-SER B	\$2,842.70	.26	AA+	N/A	.0000	.00
<u>088006JJ1</u>	1,335,000.0000 BEVE	06/01/2021 RLY HILLS CA P	\$1,342,516.05 UBLIC FING A TXB	\$1,335,000.00 BL-SER B	\$7,516.05	.56	AA+	N/A	.0000	.00
<u>13063DFZ6</u>	16,000,000.0000 CALIF	04/01/2020 FORNIA ST TXBL	\$16,056,640.00	\$16,022,880.00	\$33,760.00	.21	AA-	AA2	.0000	.00
13063DRF7	300,000.0000 CALIF	10/01/2020 FORNIA ST TXBL	\$305,769.00 -REF	\$306,129.00	(\$360.00)	(.12)	AA-	AA2	.0000	.00
<u>13063DRG5</u>	260,000.0000 CALIF	10/01/2021 FORNIA ST TXBL	\$265,044.00 -REF	\$265,220.80	(\$176.80)	(.07)	AA-	AA2	.0000	.00
<u>13077DBJ0</u>	560,000.0000 CALIF	11/01/2019 Fornia st univ	\$560,000.00 REVENUE TXBL-R	\$560,000.00 REF-SYSTEMWIDE-S	\$.00 EER B	.00	AA-	AA2	.0000	.00

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ACCOUNT: All Accounts Selected

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
<u>13077DHH8</u>	2,200,000.0000 CALIF	11/01/2020 FORNIA ST UNIV	\$2,204,136.00 REVENUE TXBL-RE	\$2,200,000.00 EF-SER B	\$4,136.00	.19	AA-	AA2	.0000	.00
<u>223093VH5</u>	200,000.0000 COVII	08/01/2020 NA-VLY CA UNII	\$200,392.00 F SCH DIST TXBL-RE	\$200,000.00 EF	\$392.00	.20	AA	N/A	.0000	.00
223093VJ1	250,000.0000 COVII	08/01/2021 NA-VLY CA UNII	\$250,290.00 F SCH DIST TXBL-RE	\$250,000.00 EF	\$290.00	.12	AA	N/A	.0000	.00
376087FV9	2,500,000.0000 GILRO	08/01/2020 DY CA UNIF SCH	\$2,501,200.00 DIST TXBL-REF	\$2,500,000.00	\$1,200.00	.05	AA-	AA3	.0000	.00
<u>376087FW7</u>	365,000.0000 GILRO	08/01/2021 DY CA UNIF SCH	\$364,540.10 DIST TXBL-REF DT	\$365,000.00 D 10/30/19 1.721 08/0	(\$459.90) 01/2021	(.13)	AA-	AA3	.0000	.00
544290JA8	1,770,000.0000 LOS A	08/01/2021 LTOS CA SCH D	\$1,774,000.20 IST TXBL-ELECTION	\$1,770,000.00 N OF 2014-SER A-2	\$4,000.20	.23	AA+	AA1	.0000	.00
574193NA2	2,100,000.0000 MARY	03/15/2020 YLAND ST TXBL	\$2,100,945.00 -SER B	\$2,100,000.00	\$945.00	.05	AAA	AAA	.0000	.00
<u>574193RY6</u>	2,025,000.0000 MARY	08/01/2022 YLAND ST TXBL	\$2,024,453.25 -SECOND SER B	\$2,025,000.00	(\$546.75)	(.03)	AAA	AAA	.0000	.00
<u>697364DU8</u>	180,000.0000 PALO	11/01/2019 ALTO CA COPS	\$180,000.00 TXBL-REF-CAPITAL	\$180,000.00 IMPT PROJ-GRE	\$.00	.00	AA+	N/A	.0000	.00
738850ST4	515,000.0000 POWA	08/01/2020 Y CA UNIF SCH	\$515,896.10 DIST TXBL-REF-IME	\$515,000.00 PT DT 2002-1	\$896.10	.17	AA-	N/A	.0000	.00
<u>767027DH5</u>	340,000.0000 RIO C	09/01/2020 A ELEM SCH DIS	\$340,761.60 ST CMNTY FAC TXB	\$340,000.00 L-REF	\$761.60	.22	AA	N/A	.0000	.00
<u>797330AD9</u>	3,060,000.0000 SAN E	06/01/2020 DIEGO CA TOBA	\$3,073,433.40 CCO SETTLEMEN TX	\$3,060,000.00 KBL-REF-SER A	\$13,433.40	.44	A	N/A	.0000	.00
<u>7976464Z6</u>	445,000.0000 SAN F	06/15/2021 RANCISCO CITY	\$451,545.95 Y & CNTY CA TXBL-	\$445,000.00 SOCIAL BONDS-AF	\$6,545.95 FORDABLE H	1.47	AAA	AAA	.0000	.00
<u>79766DNU9</u>	1,000,000.0000 SAN F	01/01/2021 RANCISCO CAL	\$1,013,390.00 IF CITY &CNTY TXB	\$1,000,000.00 BL-REF-SPL FACS LI	\$13,390.00 EASE-SFO FU	1.34	A	A1	.0000	.00
80136PCY7	955,000.0000 SANT.	12/01/2021 A BARBARA CN'	\$981,558.55 TY CA SOLID WA TX	\$955,000.00 KBL-SER C	\$26,558.55	2.78	AA	A1	.0000	.00
<u>8913814T9</u>	425,000.0000	08/01/2020	\$425,157.25	\$425,000.00	\$157.25	.04	AA-	AA2	.0000	.00

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ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	<u>Units</u>	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	TORRA	NCE CA UNIF S	SCH DIST TXBL-RI	EF						
899154AS7	5,000,000.0000 TULAR	06/01/2020 EE CNTY CA PE	\$5,028,750.00 NSN OBLG TXBL	\$5,000,000.00	\$28,750.00	.57	AA-	A1	.0000	.00
91412HEV1	800,000.0000 UNIV C	05/15/2021 OF CALIFORNIA	\$810,080.00 CA REVENUES T	\$800,000.00 XBL-REF-GEN-SER BC	\$10,080.00	1.26	AA	AA2	.0000	.00
923040GQ6	1,000,000.0000 VENTU	08/01/2020 JRA CNTY CA C	\$999,550.00 CMNTY CLG DIST	\$1,000,000.00 TXBL-REF	(\$450.00)	(.04)	AA+	AA1	.0000	.00
923040GR4	1,000,000.0000 VENTU	08/01/2021 JRA CNTY CA C	\$999,130.00 CMNTY CLG DIST	\$1,000,000.00 TXBL-REF	(\$870.00)	(.09)	AA+	AA1	.0000	.00
SUBTOTAL	45,670,000.0000		\$45,857,021.15	\$45,704,229.80	\$152,791.35	.33			.0000	.00
OTHER ASSETS OTHER ASSETS MS6232818	55,000,000.0000 CA LAI	IF STATE OF CA	\$55,000,000.00 ALIFORNIA INVES	\$55,000,000.00 TMENT FD	\$.00	.00			.0000	.00
MS6615459	25,000,000.0000 CALTR	UST SHORT TE	\$25,039,900.00 RM ACCT	\$25,000,000.00	\$39,900.00	.16			.0000	.00
SUBTOTAL	80,000,000.0000		\$80,039,900.00	\$80,000,000.00	\$39,900.00	.05			.0000	.00
ACCOUNT 11435100 TOTAL	2,412,779,000.0000		\$2,412,483,446.30	\$2,401,523,740.31	\$10,959,705.99	.46			.0000	.00
GRAND TOTAL	2,412,779,000.0000		\$2,412,483,446.30	\$2,401,523,740.31	610,959,705.99	.46			.0000	.00

END OF REPORT

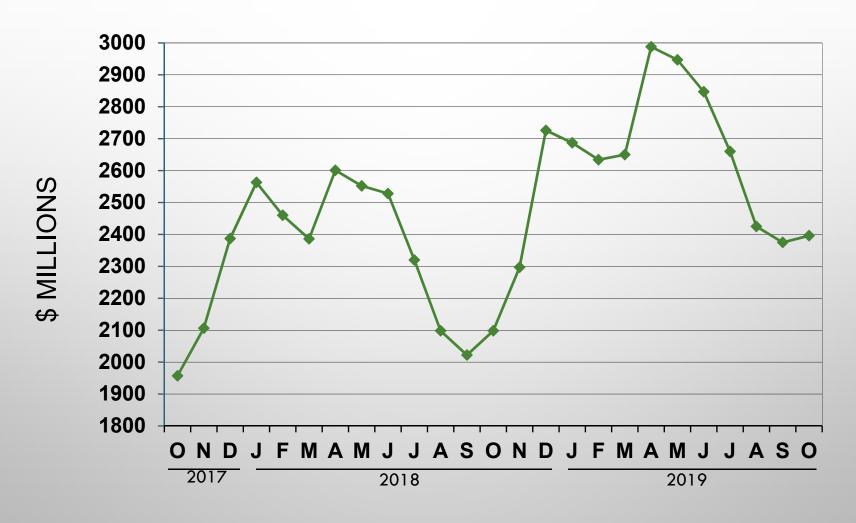
MONTHLY TRANSACTIONS REPORT - OCTOBER 2019

Transaction Purchase/ Par		Security	Security	Maturity			
Date	Sale		Amount	Туре	Name	Date	Yield
10/01/19	Durchasa	φ	10,000,000.00	СР	MUFG BANK LTD NY	02/18/20	2.046
10/01/19	Purchase Purchase	\$ \$	20,000,000.00	CP	KOREA DEVELOPMENT BK NY	02/18/20	2.046
10/02/19	Purchase	φ \$	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	02/16/20	2.015
10/02/19	Purchase	φ \$	10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	02/14/20	2.005
10/03/19	Purchase	φ \$	2,100,000.00	MUNI	STATE OF MARYLAND	03/15/20	1.800
10/04/19	Purchase	φ \$	5,000,000.00	GA	FHLMC	04/07/22	2.000
10/07/19	Purchase	φ \$	20,000,000.00	CP	KOREA DEVELOPMENT BK NY	05/08/20	2.000 1.952
10/07/19	Purchase	φ \$		CP	TOYOTA MOTOR CREDIT CORP	03/05/20	1.915
10/07/19	Purchase	э \$	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	03/05/20	1.930
10/07/19	Purchase	Ф \$	20,000,000.00	CP	KOREA DEVELOPMENT BK NY	03/13/20	1.930
10/09/19	Purchase	Ф \$	340,000.00	MUNI	RIO ELEMENTARY SCH DISTRICT	09/01/20	2.150
10/09/19	Purchase	Ф \$	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	05/14/20	1.810
10/09/19	Purchase	э \$	990,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	03/30/20	1.770
10/09/19		φ \$		SUPRANATIONAL	INTL BK RECON & DEVELOP	09/12/20	1.806
10/09/19	Purchase	Ф \$	1,550,000.00	YCD		04/07/20	
	Purchase		25,000,000.00	SUPRANATIONAL	NORDEA BANK ABP NEW YORK		1.870
10/11/19	Purchase	\$	10,000,000.00		INTL FINANCE CORP	07/16/20	1.680
10/11/19	Purchase	\$	1,750,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/16/20	1.680
10/11/19	Purchase	\$	10,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/11/22	1.585
10/11/19	Purchase	\$	10,000,000.00	CP	EXXON MOBIL CORP	01/27/20	1.860
10/11/19	Purchase	\$	10,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/19/21	1.730
10/11/19	Purchase	\$	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/13/20	2.100
10/11/19	Purchase	\$	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/28/20	2.080
10/15/19	Purchase	\$	6,500,000.00	GA	FHLB	10/15/21	1.810
10/15/19	Purchase	\$	15,000,000.00	MTN	APPLE INC	02/23/21	1.727
10/15/19	Purchase	\$	10,000,000.00	GA	FFCB	07/15/22	1.969
10/15/19	Purchase	\$	10,000,000.00	GA	FFCB	10/15/21	1.921
10/15/19	Purchase	\$	10,000,000.00	YCD	STANDARD CHARTERED BK NY	03/16/20	1.980
10/15/19	Purchase	\$	10,000,000.00	YCD	TORONTO DOMINION BANK NY	03/16/20	1.880
10/16/19	Purchase	\$	9,610,000.00	MTN	APPLE INC	11/13/20	1.752
10/16/19	Purchase	\$	515,000.00	MUNI	POWAY USD	08/01/20	1.912
10/17/19	Purchase	\$	1,770,000.00	MUNI	LOS ALTOS USD	08/01/21	1.877
10/17/19	Purchase	\$	3,770,000.00	CP	SALT RIVER PROJECT	01/16/20	1.929
10/21/19	Purchase	\$	30,000,000.00	GA	FFCB	10/21/22	1.740
10/21/19	Purchase	\$	10,000,000.00	GA	FHLMC	01/21/22	1.700
10/21/19	Purchase	\$	10,000,000.00	GA	FFCB	04/21/22	1.961
10/22/19	Purchase	\$	1,700,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/20/21	1.643
10/22/19	Purchase	\$	7,888,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/19/21	1.705
10/22/19	Purchase	\$	1,630,000.00	SUPRANATIONAL	INTL FINANCE CORP	03/09/21	1.730

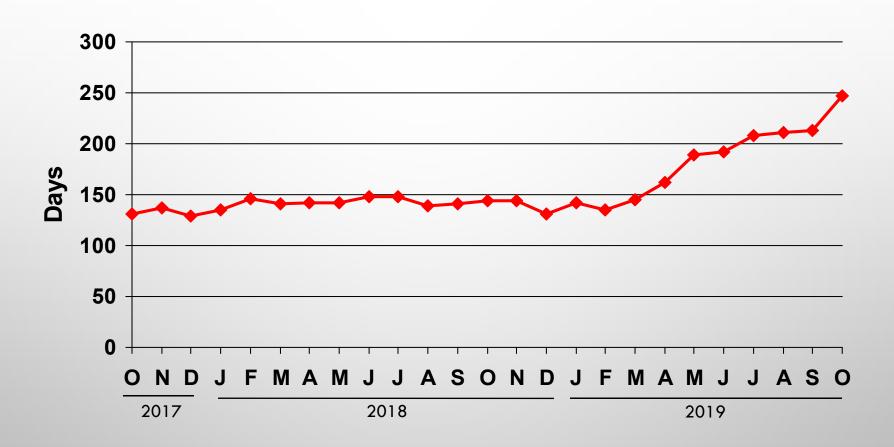
MONTHLY TRANSACTIONS REPORT - OCTOBER 2019

Transaction			Security	Security	Maturity		
Date	Sale		Amount	Туре	Name	Date	Yield
10/22/19	Purchase	\$	200,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/04/20	1.830
10/22/19	Purchase	\$	10,000,000.00	CP	MUFG BANK LTD NY	11/01/19	1.791
10/23/19	Purchase	\$	6,025,000.00	MTN	EXXON MOBIL CORP	03/01/21	1.756
10/23/19	Purchase	\$	10,000,000.00	GA	FFCB	10/21/22	1.816
10/23/19	Purchase	\$	10,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/20/21	1.666
10/23/19	Purchase	\$	674,000.00	MTN	MICROSOFT CORP	10/01/20	1.678
10/24/19	Purchase	\$	300,000.00	MUNI	STATE OF CALIFORNIA	10/01/20	1.692
10/24/19	Purchase	\$	260,000.00	MUNI	STATE OF CALIFORNIA	10/01/21	1.741
10/24/19	Purchase	\$	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	04/15/20	1.928
10/25/19	Purchase	\$	10,000,000.00	GA	FFCB	10/25/21	1.612
10/25/19	Purchase	\$	10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/15/22	2.100
10/25/19	Purchase	\$	18,300,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/15/22	2.100
10/25/19	Purchase	\$	15,000,000.00	GA	FFCB	10/21/22	1.792
10/25/19	Purchase	\$	15,000,000.00	YCD	TORONTO DOMINION BANK NY	08/14/20	1.840
10/25/19	Purchase	\$	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/22/20	1.890
10/25/19	Purchase	\$	10,000,000.00	CP	EXXON MOBIL CORP	01/16/20	1.828
10/28/19	Purchase	\$	10,000,000.00	GA	FHLMC	10/28/21	2.000
10/28/19	Purchase	\$	15,000,000.00	CP	EXXON MOBIL CORP	01/16/20	1.827
10/29/19	Purchase	\$	10,000,000.00	GA	FNMA	10/28/22	1.952
10/29/19	Purchase	\$	10,000,000.00	CP	CREDIT AGRICOLE CIB NY	10/31/19	1.790
10/29/19	Purchase	\$	7,250,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/11/22	1.760
10/29/19	Purchase	\$	25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	10/28/20	1.850
10/30/19	Purchase	\$	425,000.00	MUNI	TORRANCE USD	08/01/20	1.826
10/30/19	Purchase	\$	4,000,000.00	GA	FHLB	10/28/22	1.800
10/31/19	Purchase	\$	1,000,000.00	MUNI	VENTURA COUNTY COMMUNITY COLLEGE	08/01/20	1.634
10/31/19	Purchase	\$	1,000,000.00	MUNI	VENTURA COUNTY COMMUNITY COLLEGE	08/01/21	1.654
10/31/19	Purchase	\$	365,000.00	MUNI	GILROY USD	08/01/21	1.721
10/31/19	Purchase	\$	2,500,000.00	MUNI	GILROY USD	08/01/20	1.701

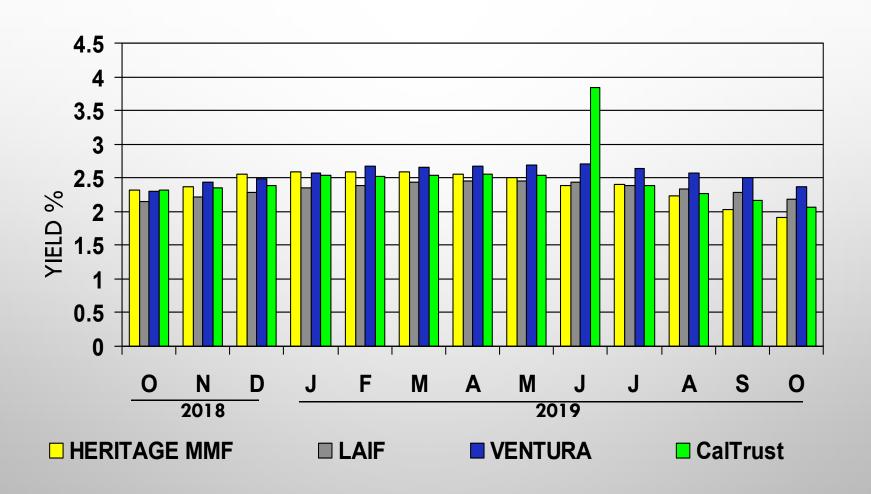
PORTFOLIO AVERAGE MONTHLY BALANCE



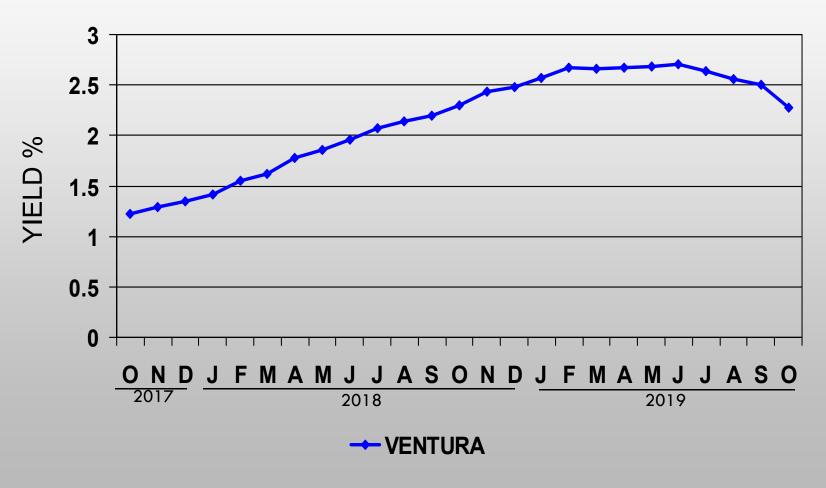
AVERAGE MATURITY



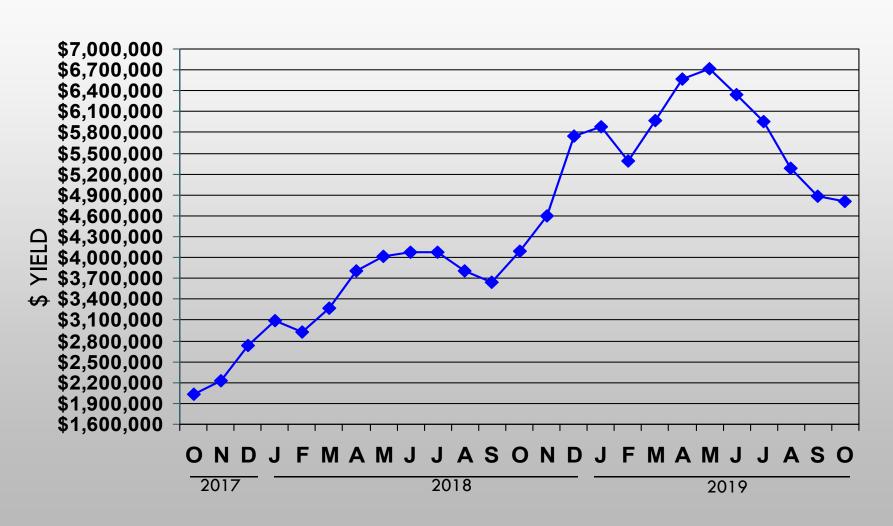
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

