



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

February 6, 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 December 31, 2017.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending 31 December 2017. It reflects positive trends in the investment portfolio results.

The **average daily portfolio balance** for the period was \$2.387 billion, a significant increase from November, and from previous December reports. It reflects not only the usual December property tax collections, but also about \$40 million of the last-minute advance property tax payments. This is the highest-ever December average daily portfolio balance. History suggests that the balance will taper off until the next heavy collection period in April.

The **annualized percentage yield** for December was 1.35%, an increase of 0.055% over November. This number reflects the stronger results in the last half of December, after receiving the Standard & Poor's ratings letter, and after relaxing the very conservative limitations imposed while the ratings review was pending. Exhibit #6 suggests that current investments are being placed at a significantly higher yield than had been the case earlier in 2017.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 1.37%, an increase of .07% over November.

The **total net earnings** were \$2.727 million, another significant increase that reflects both the rising portfolio balance and the rising annualized yield.

The **weighted average days to maturity** ended at 129 days. The interest-rate sensitive measure of **effective duration** ended at 0.283, reflecting the pool's very low sensitivity to interest-rate risk. I expect the average maturity to increase going forward, as the pool's investment in 1-year instruments increases. I intend, however, to maintain an effective duration no higher than 0.40 as a practical limitation on longer-term investments...which suggests that it is unlikely that the average days to maturity will ever exceed 200 days.

The **three largest sectors**, by percentage, were: Commercial Paper (30.98%), Yankee Certificates of Deposit (22.76%), and Supranationals (21.58%.) The **three largest individual issuers**, by percentage, were: International Bank for Reconstruction and Development (8.32%), Inter-American Development Bank (7.01%), and the Federal Home Loan Bank (6.39%.) The Investment Work Group would be pleased to increase the pool's sector percentages in California-based municipal bonds and investment-grade corporate bonds, but there are few truly high-quality offerings within our pool's time horizon.

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County portfolio has for several years received a rating of AAf/S1+ by Standard & Poor's, the highest rating given by that agency. On December 11, 2017, our rating of AAf/S1+ was reaffirmed by S & P after an intensive 9 month review under the new, more conservative rating criteria. The portfolio is well diversified and has a low sensitivity to interest rate variations. Regarding **the secondary objective of maintaining sufficient liquidity** to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings with ready access in LAIF and CalTrust. All of the pool's assets have a well-developed resale market, although of course it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmarks, even though they all have less restrictive investment policies than ours.

Accordingly, it is my intent to continue to manage the portfolio based on the assumption that interest rates within our horizon will rise gradually over the next several months. 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.

Regards,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit #1 – Wells Fargo Market/Cost Value Comparison Report – Month End 12/31/2017
- Exhibit #2 – Monthly Transactions Report – December 2017
- Exhibit #3 – Portfolio Average Monthly Balance Graph – December 2015-2017
- Exhibit #4 – Average Maturity Graph – December 2015-2017
- Exhibit #5 – Yield Comparison Graph – December 2016-2017
- Exhibit #6 – Rolling 2-Year % Yield Graph – December 2015-2017 (Ventura)
- Exhibit #7 – Rolling 2-Year \$ Yield Graph – December 2015-2017
- Exhibit #8 – Maturity Distribution Graph 2017
- Exhibit #9 – Portfolio Holdings by Class Graph – December 2017

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

General Reporting
 From Month End 12/31/2017
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ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
US TREASURY BILLS										
912796NU9	5,000,000.0000	03/08/2018	\$4,988,300.00	\$4,972,589.58	\$15,710.42	.32	N/A	N/A	.0000	.00
	US TREASURY BILL DTD 09/07/17 03/08/2018									
GOVERNMENT AGENCY DISCOUNT										
313313C63	10,000,000.0000	08/20/2018	\$9,901,600.00	\$9,888,847.00	\$12,753.00	.13	N/A	N/A	.0000	.00
	FED FARM CREDIT BK DISC NOTE DTD 08/21/17 08/20/2018									
313385RJ7	5,000,000.0000	01/04/2018	\$4,999,650.00	\$4,969,400.00	\$30,250.00	.61	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 01/04/17 01/04/2018									
313385RQ1	5,000,000.0000	01/10/2018	\$4,998,550.00	\$4,971,122.22	\$27,427.78	.55	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 01/10/17 01/10/2018									
313385SC1	5,000,000.0000	01/22/2018	\$4,996,400.00	\$4,971,387.50	\$25,012.50	.50	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 01/23/17 01/22/2018									
313385SE7	5,000,000.0000	01/24/2018	\$4,996,050.00	\$4,976,816.67	\$19,233.33	.39	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 01/24/17 01/24/2018									
313385TT3	40,000,000.0000	03/02/2018	\$39,911,600.00	\$39,838,666.55	\$72,933.45	.18	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 03/02/17 03/02/2018									
313385WJ1	10,000,000.0000	05/04/2018	\$9,951,500.00	\$9,937,667.00	\$13,833.00	.14	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 05/04/17 05/04/2018									
313385ZD1	20,000,000.0000	07/10/2018	\$19,842,600.00	\$19,827,200.00	\$15,400.00	.08	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 07/10/17 07/10/2018									
313385ZK5	10,000,000.0000	07/16/2018	\$9,918,800.00	\$9,912,597.22	\$6,202.78	.06	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 07/17/17 07/16/2018									
313385ZS8	10,000,000.0000	07/23/2018	\$9,915,800.00	\$9,910,788.89	\$5,011.11	.05	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 07/24/17 07/23/2018									
313397TS0	10,000,000.0000	03/01/2018	\$9,978,300.00	\$9,900,175.00	\$78,125.00	.79	N/A	N/A	.0000	.00

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Market/Cost Value Comparison Report
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COUNTY OF VENTURA

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
FED HOME LN MTG CORP DISC NOTE DTD 03/01/17 03/01/2018										
313397ZK0	10,000,000.0000	07/16/2018	\$9,918,800.00	\$9,911,644.44	\$7,155.56	.07	N/A	N/A	.0000	.00
FED HOME LN MTG CORP DISC NOTE DTD 07/17/17 07/16/2018										
SUBTOTAL	145,000,000.0000		\$144,317,950.00	\$143,988,902.07	\$329,047.93	.23			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YK36	10,000,000.0000	05/30/2018	\$9,988,600.00	\$10,000,000.00	(\$11,400.00)	(.11)	N/A	N/A	.0000	.00
BANCO DEL ESTA DE CHLE CERT OF DEPOSIT										
05969YM34	10,000,000.0000	01/03/2018	\$9,999,800.00	\$10,000,000.00	(\$200.00)	.00	N/A	N/A	.0000	.00
BANCO DEL ESTA DE CHLE CERT OF DEPOSIT										
05969YQ71	10,000,000.0000	07/12/2018	\$9,987,200.00	\$10,002,993.41	(\$15,793.41)	(.16)	N/A	N/A	.0000	.00
BANCO DEL ESTA DE CHLE CERT OF DEPOSIT										
05969YU35	10,000,000.0000	02/02/2018	\$9,998,400.00	\$10,000,000.00	(\$1,600.00)	(.02)	N/A	N/A	.0000	.00
BANCO DEL ESTA DE CHLE CERT OF DEPOSIT										
48668MUS0	10,000,000.0000	05/25/2018	\$9,998,200.00	\$10,000,996.51	(\$2,796.51)	(.03)	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MUV3	10,000,000.0000	05/30/2018	\$9,997,900.00	\$10,001,993.22	(\$4,093.22)	(.04)	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MUZ4	10,000,000.0000	01/10/2018	\$10,000,400.00	\$10,001,200.57	(\$800.57)	(.01)	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MVN0	10,000,000.0000	01/16/2018	\$10,000,500.00	\$10,001,031.12	(\$531.12)	(.01)	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MWH2	15,000,000.0000	05/07/2018	\$14,992,350.00	\$15,001,619.40	(\$9,269.40)	(.06)	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MWJ8	10,000,000.0000	05/07/2018	\$9,994,900.00	\$10,001,068.68	(\$6,168.68)	(.06)	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
48668MWP4	25,000,000.0000	02/15/2018	\$25,002,250.00	\$25,001,438.17	\$811.83	.00	N/A	N/A	.0000	.00
KOOKMIN BANK NY BRCH CERT OF DEPOSIT										
50066BMA6	10,000,000.0000	01/02/2018	\$9,999,900.00	\$10,000,000.00	(\$100.00)	.00	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
50066BML2	15,000,000.0000	05/02/2018	\$14,991,600.00	\$15,001,602.42	(\$10,002.42)	(.07)	N/A	N/A	.0000	.00

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		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMS7	25,000,000.0000	07/12/2018	\$24,993,000.00	\$25,004,469.75	(\$11,469.75)	(.05)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMT5	10,000,000.0000	07/16/2018	\$9,997,100.00	\$10,002,085.70	(\$4,985.70)	(.05)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMU2	10,000,000.0000	07/16/2018	\$9,997,100.00	\$10,001,779.50	(\$4,679.50)	(.05)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
63375PB73	15,000,000.0000	07/06/2018	\$14,998,200.00	\$15,002,794.48	(\$4,594.48)	(.03)			.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PC56	20,000,000.0000	07/09/2018	\$20,018,600.00	\$20,003,183.56	\$15,416.44	.08			.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PXZ7	10,000,000.0000	05/25/2018	\$9,996,500.00	\$10,000,995.82	(\$4,495.82)	(.04)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYA1	10,000,000.0000	05/30/2018	\$9,996,100.00	\$10,001,991.83	(\$5,891.83)	(.06)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYF0	10,000,000.0000	01/02/2018	\$9,999,900.00	\$10,001,161.87	(\$1,261.87)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYV5	10,000,000.0000	01/23/2018	\$9,999,100.00	\$10,001,554.65	(\$2,454.65)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAIT CERT OF DEPOSIT								
63375PYZ6	10,000,000.0000	02/01/2018	\$9,999,400.00	\$10,001,513.08	(\$2,113.08)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65590ANM4	25,000,000.0000	02/12/2018	\$24,993,750.00	\$25,002,470.24	(\$8,720.24)	(.03)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590APD2	25,000,000.0000	05/02/2018	\$24,981,500.00	\$25,003,911.54	(\$22,411.54)	(.09)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590APE0	25,000,000.0000	07/06/2018	\$24,976,750.00	\$25,003,080.63	(\$26,330.63)	(.11)			.0000	.00
		NORDEA BK AB (PUBL) CERT OF DEPOSIT								
69033LD55	10,000,000.0000	01/29/2018	\$9,999,100.00	\$10,000,889.08	(\$1,789.08)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LE96	10,000,000.0000	02/09/2018	\$9,998,300.00	\$10,001,300.73	(\$3,000.73)	(.03)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
69033LM30	20,000,000.0000	02/23/2018	\$19,994,200.00	\$20,002,566.61	(\$8,366.61)	(.04)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LS67	25,000,000.0000	07/16/2018	\$24,994,000.00	\$25,004,618.75	(\$10,618.75)	(.04)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LT66	10,000,000.0000	07/16/2018	\$9,998,200.00	\$10,001,814.70	(\$3,614.70)	(.04)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LZM4	10,000,000.0000	01/05/2018	\$9,999,900.00	\$10,001,481.65	(\$1,581.65)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LZP7	15,000,000.0000	07/11/2018	\$14,982,450.00	\$15,002,994.31	(\$20,544.31)	(.14)			.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
85325TUK9	10,000,000.0000	02/02/2018	\$9,999,300.00	\$10,001,003.80	(\$1,703.80)	(.02)			.0000	.00
		STANDARD CHRTD BNK NY CERT OF DEPOSIT								
89113W3R5	10,000,000.0000	01/02/2018	\$9,999,800.00	\$10,001,114.16	(\$1,314.16)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113W3Y0	10,000,000.0000	01/09/2018	\$9,999,600.00	\$10,001,146.68	(\$1,546.68)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WUV6	10,000,000.0000	01/12/2018	\$9,999,900.00	\$10,002,996.70	(\$3,096.70)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WWL6	10,000,000.0000	02/09/2018	\$9,997,500.00	\$10,003,000.00	(\$5,500.00)	(.05)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XLN2	40,000,000.0000	02/05/2018	\$39,991,600.00	\$40,002,125.57	(\$10,525.57)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XLX0	20,000,000.0000	02/13/2018	\$19,994,400.00	\$20,001,128.95	(\$6,728.95)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XSD7	10,000,000.0000	12/18/2018	\$9,997,000.00	\$10,002,983.20	(\$5,983.20)	(.06)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	580,000,000.0000		\$579,844,250.00	\$580,076,101.04	(\$231,851.04)	(.04)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06538CAP6	10,000,000.0000	01/23/2018	\$9,991,000.00	\$9,928,075.00	\$62,925.00	.63			.0000	.00
		BANK OF TOKYO-MITSUB CPDN DTD 07/18/17 01/23/2018								

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06538CB18	20,000,000.0000	02/01/2018	\$19,973,800.00	\$19,933,000.00	\$40,800.00	.20			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 07/31/17 02/01/2018								
06538CB59	10,000,000.0000	02/05/2018	\$9,984,800.00	\$9,939,625.00	\$45,175.00	.45			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 05/11/17 02/05/2018								
06538CBP5	20,000,000.0000	02/23/2018	\$19,952,600.00	\$19,917,644.44	\$34,955.56	.18			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 05/30/17 02/23/2018								
06538CC74	10,000,000.0000	03/07/2018	\$9,970,100.00	\$9,953,333.33	\$16,766.67	.17			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 07/07/17 03/07/2018								
06538CCK5	20,000,000.0000	03/19/2018	\$19,929,000.00	\$19,900,333.33	\$28,666.67	.14			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 06/22/17 03/19/2018								
22533UA94	10,000,000.0000	01/09/2018	\$9,997,100.00	\$9,920,569.40	\$76,530.60	.77			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 06/08/17 01/09/2018								
22533UAN3	10,000,000.0000	01/22/2018	\$9,991,400.00	\$9,926,933.33	\$64,466.67	.65			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 07/14/17 01/22/2018								
22533UAP8	10,000,000.0000	01/23/2018	\$9,991,000.00	\$9,928,836.11	\$62,163.89	.63			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 04/28/17 01/23/2018								
22533UB10	10,000,000.0000	02/01/2018	\$9,986,900.00	\$9,931,511.10	\$55,388.90	.56			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/26/17 02/01/2018								
22533UB51	10,000,000.0000	02/05/2018	\$9,984,800.00	\$9,943,475.00	\$41,325.00	.42			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 06/09/17 02/05/2018								
22533UBN2	20,000,000.0000	02/22/2018	\$19,953,600.00	\$19,911,194.44	\$42,405.56	.21			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 09/25/17 02/22/2018								
22533UBP7	25,000,000.0000	02/23/2018	\$24,940,750.00	\$24,894,784.72	\$45,965.28	.18			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/30/17 02/23/2018								
22533UG31	20,000,000.0000	07/03/2018	\$19,807,800.00	\$19,810,955.56	(\$3,155.56)	(.02)			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/06/17 07/03/2018								
2254EBCP4	20,000,000.0000	03/23/2018	\$19,925,400.00	\$19,889,077.80	\$36,322.20	.18			.0000	.00
		CREDIT SUISSE AG CPDN DTD 09/26/17 03/23/2018								
2254EBCT6	20,000,000.0000	03/27/2018	\$19,921,600.00	\$19,889,822.20	\$31,777.80	.16			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/13/17 03/27/2018								
2254EBE23	10,000,000.0000	05/02/2018	\$9,942,700.00	\$9,917,666.67	\$25,033.33	.25			.0000	.00

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		CREDIT SUISSE AG CPDN DTD 10/05/17 05/02/2018								
2524EBGR6	10,000,000.0000	07/25/2018	\$9,892,300.00	\$9,889,891.60	\$2,408.40	.02			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/18/17 07/25/2018								
2524EBGT2	15,000,000.0000	07/27/2018	\$14,836,950.00	\$14,832,099.75	\$4,850.25	.03			.0000	.00
		CREDIT SUISSE AG CPDN DTD 10/30/17 07/27/2018								
2524EBH12	10,000,000.0000	08/01/2018	\$9,885,100.00	\$9,885,402.78	(\$302.78)	.00			.0000	.00
		CREDIT SUISSE AG CPDN DTD 11/06/17 08/01/2018								
2524EBJ77	10,000,000.0000	09/07/2018	\$9,862,900.00	\$9,865,066.60	(\$2,166.60)	(.02)			.0000	.00
		CREDIT SUISSE AG CPDN DTD 12/11/17 09/07/2018								
25213MAU5	10,000,000.0000	01/02/2018	\$10,000,000.00	\$9,923,805.56	\$76,194.44	.77			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 06/02/17 01/02/2018								
25214PAP8	10,000,000.0000	01/25/2018	\$9,990,000.00	\$9,944,325.00	\$45,675.00	.46			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 08/25/17 01/25/2018								
25214PAU7	10,000,000.0000	03/02/2018	\$9,973,100.00	\$9,935,466.67	\$37,633.33	.38			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 09/07/17 03/02/2018								
25214W3S5	10,000,000.0000	01/05/2018	\$9,998,800.00	\$9,924,391.67	\$74,408.33	.75			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 06/08/17 01/05/2018								
36164KC58	10,000,000.0000	03/05/2018	\$9,971,100.00	\$9,935,500.00	\$35,600.00	.36			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 08/25/17 03/05/2018								
36164KC74	10,000,000.0000	03/07/2018	\$9,970,100.00	\$9,954,666.67	\$15,433.33	.16			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 08/09/17 03/07/2018								
36164KFT3	10,000,000.0000	06/27/2018	\$9,910,500.00	\$9,904,333.33	\$6,166.67	.06			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 10/05/17 06/27/2018								
36164KG54	10,000,000.0000	07/05/2018	\$9,902,900.00	\$9,900,400.00	\$2,500.00	.03			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 11/07/17 07/05/2018								
36164KG62	10,000,000.0000	07/06/2018	\$9,902,400.00	\$9,900,133.33	\$2,266.67	.02			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 10/10/17 07/06/2018								
36164KJA0	20,000,000.0000	09/10/2018	\$19,722,600.00	\$19,731,044.44	(\$8,444.44)	(.04)			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 12/15/17 09/10/2018								
36164KJB8	10,000,000.0000	09/11/2018	\$9,860,700.00	\$9,866,027.78	(\$5,327.78)	(.05)			.0000	.00
		GE CAPITAL TREASURY CPDN DTD 12/15/17 09/11/2018								

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39136SAK9	6,800,000.0000	01/19/2018	\$6,795,036.00	\$6,777,235.11	\$17,800.89	.26			.0000	.00
		GREAT WEST LIFE CPDN DTD 10/19/17 01/19/2018								
46640QA35	10,000,000.0000	01/03/2018	\$9,999,600.00	\$9,920,666.67	\$78,933.33	.80			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 06/06/17 01/03/2018								
46640QE23	35,000,000.0000	05/02/2018	\$34,799,450.00	\$34,716,194.44	\$83,255.56	.24			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/24/17 05/02/2018								
46640QG39	10,000,000.0000	07/03/2018	\$9,903,900.00	\$9,903,388.89	\$511.11	.01			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/06/17 07/03/2018								
48306BD36	21,027,000.0000	04/03/2018	\$20,935,532.55	\$20,861,432.34	\$74,100.21	.36			.0000	.00
		KAISER FOUNDATION CPDN DTD 09/12/17 04/03/2018								
5006E1A87	10,000,000.0000	01/08/2018	\$9,997,500.00	\$9,929,222.22	\$68,277.78	.69			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 07/10/17 01/08/2018								
5006E1AN4	10,000,000.0000	01/22/2018	\$9,991,400.00	\$9,926,500.00	\$64,900.00	.65			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 07/17/17 01/22/2018								
5006E1B11	10,000,000.0000	02/01/2018	\$9,986,900.00	\$9,929,222.22	\$57,677.78	.58			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 08/03/17 02/01/2018								
5006E1B29	10,000,000.0000	02/02/2018	\$9,986,100.00	\$9,930,183.33	\$55,916.67	.56			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 08/09/17 02/02/2018								
5006E1B86	20,000,000.0000	02/08/2018	\$19,967,000.00	\$19,924,016.67	\$42,983.33	.22			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/03/17 02/08/2018								
5006E1E26	20,000,000.0000	05/02/2018	\$19,885,400.00	\$19,861,361.11	\$24,038.89	.12			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/21/17 05/02/2018								
5006E1G99	10,000,000.0000	07/09/2018	\$9,900,800.00	\$9,902,963.89	(\$2,163.89)	(.02)			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/28/17 07/09/2018								
52501QAH0	3,354,000.0000	01/17/2018	\$3,351,886.98	\$3,348,219.94	\$3,667.04	.11			.0000	.00
		LEHIGH UNIVERSITY CPDN DTD 11/20/17 01/17/2018								
79583TBF1	5,000,000.0000	02/15/2018	\$4,990,150.00	\$4,986,588.89	\$3,561.11	.07			.0000	.00
		SALVATION ARMY EASTER CPDN DTD 11/02/17 02/15/2018								
79584KB77	18,500,000.0000	02/07/2018	\$18,470,215.00	\$18,433,307.50	\$36,907.50	.20			.0000	.00
		SALVATION ARMY, THE CPDN DTD 10/26/17 02/07/2018								
79584KC19	10,000,000.0000	03/01/2018	\$9,973,600.00	\$9,963,966.70	\$9,633.30	.10			.0000	.00

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		SALVATION ARMY, THE CPDN DTD 11/28/17 03/01/2018								
89233HBC7	10,000,000.0000	02/12/2018	\$9,981,700.00	\$9,961,791.67	\$19,908.33	.20			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/19/17 02/12/2018								
89233HBL7	10,000,000.0000	02/20/2018	\$9,977,700.00	\$9,961,133.33	\$16,566.67	.17			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/26/17 02/20/2018								
89233HE18	10,000,000.0000	05/01/2018	\$9,943,100.00	\$9,932,500.00	\$10,600.00	.11			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/17 05/01/2018								
89233HFR0	10,000,000.0000	06/25/2018	\$9,911,600.00	\$9,904,333.33	\$7,266.67	.07			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/04/17 06/25/2018								
89233HGH1	10,000,000.0000	07/17/2018	\$9,896,600.00	\$9,898,130.56	(\$1,530.56)	(.02)			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/20/17 07/17/2018								
8923A1AS0	10,000,000.0000	01/26/2018	\$9,989,500.00	\$9,941,627.78	\$47,872.22	.48			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 05/05/17 01/26/2018								
8923A1B59	10,000,000.0000	02/05/2018	\$9,984,800.00	\$9,928,716.67	\$56,083.33	.56			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 05/15/17 02/05/2018								
8923A1BC4	10,000,000.0000	02/12/2018	\$9,981,700.00	\$9,962,883.33	\$18,816.67	.19			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/02/17 02/12/2018								
8923A1C58	10,000,000.0000	03/05/2018	\$9,971,100.00	\$9,931,944.44	\$39,155.56	.39			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/11/17 03/05/2018								
8923A1C74	10,000,000.0000	03/07/2018	\$9,970,100.00	\$9,930,500.00	\$39,600.00	.40			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/08/17 03/07/2018								
8923A1CK5	10,000,000.0000	03/19/2018	\$9,964,500.00	\$9,951,350.00	\$13,150.00	.13			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 10/03/17 03/19/2018								
8923A1CN9	20,000,000.0000	03/22/2018	\$19,926,200.00	\$19,895,816.67	\$30,383.33	.15			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/09/17 03/22/2018								
8923A1E49	10,000,000.0000	05/04/2018	\$9,940,000.00	\$9,930,333.33	\$9,666.67	.10			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 08/25/17 05/04/2018								
8923A1GP0	10,000,000.0000	07/23/2018	\$9,893,400.00	\$9,892,200.00	\$1,200.00	.01			.0000	.00
		TOYOTA CDT DE PR COR CPDN DTD 12/04/17 07/23/2018								
8923A1JH5	10,000,000.0000	09/17/2018	\$9,857,400.00	\$9,860,500.00	(\$3,100.00)	(.03)			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 12/21/17 09/17/2018								

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SUBTOTAL	789,681,000.0000		\$786,047,670.53	\$784,127,623.64	\$1,920,046.89	.24			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833CE8	10,000,000.0000	02/08/2019	\$9,967,400.00	\$9,992,400.00	(\$25,000.00)	(.25)	AA+	AA1	.0000	.00
		APPLE INC DTD 02/09/17 1.550 02/08/2019								
037833CZ1	5,000,000.0000	09/12/2019	\$4,958,300.00	\$4,995,700.00	(\$37,400.00)	(.75)	AA+	AA1	.0000	.00
		APPLE INC DTD 09/12/17 1.500 09/12/2019								
084664CE9	2,000,000.0000	03/07/2018	\$1,998,680.00	\$1,999,220.00	(\$540.00)	(.03)	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018								
19416QEB2	5,000,000.0000	05/01/2018	\$4,985,400.00	\$4,985,850.00	(\$450.00)	(.01)	AA-	AA3	.0000	.00
		COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018								
4581X0BZ0	18,706,000.0000	03/15/2018	\$18,684,675.16	\$18,662,505.12	\$22,170.04	.12	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 01/23/13 0.875 03/15/2018								
459058EJ8	32,000,000.0000	06/15/2018	\$31,884,480.00	\$31,965,360.00	(\$80,880.00)	(.25)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018								
459058ER0	55,000,000.0000	10/05/2018	\$54,655,150.00	\$54,867,250.00	(\$212,100.00)	(.39)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018								
459058FB4	5,000,000.0000	04/26/2019	\$4,958,600.00	\$5,000,000.00	(\$41,400.00)	(.83)	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019								
459058FC2	15,000,000.0000	04/26/2019	\$14,866,800.00	\$14,995,000.00	(\$128,200.00)	(.85)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019								
45905URY2	35,000,000.0000	04/21/2018	\$34,921,530.00	\$35,000,000.00	(\$78,470.00)	(.22)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018								
45905UTH7	10,000,000.0000	09/25/2018	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00
		INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018								
45905UTQ7	10,000,000.0000	01/26/2018	\$9,972,100.00	\$10,000,000.00	(\$27,900.00)	(.28)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/26/15 0.750 01/26/2018								
45905UTS3	10,000,000.0000	01/30/2018	\$9,989,740.00	\$10,000,000.00	(\$10,260.00)	(.10)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018								
45905UTW4	5,000,000.0000	11/10/2018	\$4,971,910.00	\$5,000,000.00	(\$28,090.00)	(.56)			.0000	.00
		INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018								

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45905UUB8	10,000,000.0000	02/02/2018	\$9,998,500.00	\$10,000,000.00	(\$1,500.00)	(.01)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 11/23/15 1.000 02/02/2018								
45905UVC5	15,000,000.0000	02/26/2019	\$14,885,100.00	\$14,990,000.00	(\$104,900.00)	(.70)	N/A	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019								
45905UVZ4	10,000,000.0000	01/18/2019	\$9,906,300.00	\$9,997,300.00	(\$91,000.00)	(.91)	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019								
459200HK0	3,000,000.0000	02/08/2018	\$2,998,200.00	\$3,000,000.00	(\$1,800.00)	(.06)	A+	A1	.0000	.00
		IBM CORP DTD 02/08/13 1.250 02/08/2018								
45950KBX7	69,209,000.0000	06/15/2018	\$68,958,463.42	\$68,943,180.00	\$15,283.42	.02	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018								
45950VKR6	20,000,000.0000	04/03/2018	\$19,980,800.00	\$20,000,000.00	(\$19,200.00)	(.10)	N/A	N/A	.0000	.00
		INTL FINANCE CORP DTD 04/03/17 1.080 04/03/2018								
58933YAG0	2,200,000.0000	05/18/2018	\$2,195,996.00	\$2,197,910.00	(\$1,914.00)	(.09)	AA	A1	.0000	.00
		MERCK & CO INC DTD 05/20/13 1.300 05/18/2018								
89236TCX1	23,644,000.0000	04/06/2018	\$23,608,534.00	\$23,629,249.24	(\$20,715.24)	(.09)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TDC6	20,000,000.0000	04/25/2018	\$19,917,400.00	\$20,000,000.00	(\$82,600.00)	(.41)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
931142DF7	10,806,000.0000	04/11/2018	\$10,803,298.50	\$10,798,003.56	\$5,294.94	.05	AA	AA2	.0000	.00
		WAL-MART STORES INC DTD 04/11/13 1.125 04/11/2018								
CORPORATE STRIPPED/ZERO COUPON										
45818LSF8	10,000,000.0000	01/25/2018	\$9,991,800.00	\$9,954,525.00	\$37,275.00	.37	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 01/25/17 01/25/2018								
45818LSK7	10,000,000.0000	01/29/2018	\$9,990,300.00	\$9,952,000.00	\$38,300.00	.38	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 01/30/17 01/29/2018								
45818LTL4	20,000,000.0000	02/23/2018	\$19,961,800.00	\$19,928,544.44	\$33,255.56	.17	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 02/23/17 02/23/2018								
45818LTS9	15,000,000.0000	03/01/2018	\$14,967,450.00	\$14,918,177.50	\$49,272.50	.33	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 03/01/17 03/01/2018								
45818LYR5	20,000,000.0000	06/28/2018	\$19,855,400.00	\$19,824,166.00	\$31,234.00	.16	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 06/28/17 06/28/2018								

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45818LYW4	10,000,000.0000	07/03/2018	\$9,924,200.00	\$9,911,994.00	\$12,206.00	.12	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/03/17 07/03/2018								
45818LYY0	25,000,000.0000	07/05/2018	\$24,808,250.00	\$24,781,000.00	\$27,250.00	.11	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/05/17 07/05/2018								
45818LZK9	25,000,000.0000	07/16/2018	\$24,797,000.00	\$24,768,750.00	\$28,250.00	.11	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/17/17 07/16/2018								
45818LZW3	25,000,000.0000	07/27/2018	\$24,785,500.00	\$24,755,555.00	\$29,945.00	.12	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/27/17 07/27/2018								
459515SF0	10,000,000.0000	01/25/2018	\$9,980,900.00	\$9,953,675.00	\$27,225.00	.27			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 01/25/17 01/25/2018								
459515SK9	10,000,000.0000	01/29/2018	\$9,979,510.00	\$9,952,161.10	\$27,348.90	.27			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 01/30/17 01/29/2018								
459515SW3	20,000,000.0000	02/09/2018	\$19,949,440.00	\$19,936,300.00	\$13,140.00	.07			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 02/09/17 02/09/2018								
459515TL6	25,000,000.0000	02/23/2018	\$24,924,175.00	\$24,909,923.50	\$14,251.50	.06			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 02/23/17 02/23/2018								
459515TW2	5,000,000.0000	03/05/2018	\$4,982,505.00	\$4,972,777.80	\$9,727.20	.20			.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 03/06/17 03/05/2018								
SUBTOTAL	631,565,000.0000		\$628,905,287.08	\$629,538,477.26	(\$633,190.18)	(.10)			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828XK1	30,000,000.0000	07/15/2018	\$29,892,300.00	\$29,886,450.00	\$5,850.00	.02	N/A	AAA	.0000	.00
		US TREASURY NOTE DTD 07/15/15 0.875 07/15/2018								
SUBTOTAL	30,000,000.0000		\$29,892,300.00	\$29,886,450.00	\$5,850.00	.02			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A6RC3	5,000,000.0000	11/02/2018	\$4,971,850.00	\$5,000,000.00	(\$28,150.00)	(.56)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/04/15 1.150 11/02/2018								
3130A6WT0	4,950,000.0000	06/29/2018	\$4,940,793.00	\$4,950,000.00	(\$9,207.00)	(.19)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
3130A7RT4	20,000,000.0000	04/18/2019	\$19,815,800.00	\$19,989,000.00	(\$173,200.00)	(.87)	AA+	AAA	.0000	.00

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		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
3130A7S63	8,000,000.0000	05/09/2018	\$7,978,320.00	\$8,000,000.00	(\$21,680.00)	(.27)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/09/16 1.000 05/09/2018								
3130A84C4	10,000,000.0000	05/25/2018	\$9,977,100.00	\$10,000,000.00	(\$22,900.00)	(.23)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0003								
3130AARB6	5,000,000.0000	01/30/2018	\$4,998,900.00	\$5,000,350.00	(\$1,450.00)	(.03)	N/A	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3133EF3B1	10,000,000.0000	04/18/2018	\$9,978,200.00	\$9,999,000.00	(\$20,800.00)	(.21)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018								
3133EF3N5	10,000,000.0000	07/18/2018	\$9,962,300.00	\$9,995,000.00	(\$32,700.00)	(.33)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018								
3133EFF51	5,000,000.0000	02/26/2018	\$4,996,850.00	\$5,000,000.00	(\$3,150.00)	(.06)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018								
3133EFMU8	5,000,000.0000	05/02/2018	\$4,990,100.00	\$4,987,800.00	\$2,300.00	.05	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018								
3133EFMV6	23,505,000.0000	08/02/2018	\$23,412,625.35	\$23,390,676.00	\$21,949.35	.09	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018								
3133EFSG3	15,000,000.0000	03/14/2018	\$14,995,500.00	\$15,000,000.00	(\$4,500.00)	(.03)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018								
3133EFV87	15,000,000.0000	03/29/2018	\$14,980,650.00	\$14,998,000.00	(\$17,350.00)	(.12)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018								
3133EGBB0	15,000,000.0000	05/18/2018	\$14,970,750.00	\$14,994,000.00	(\$23,250.00)	(.16)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018								
3133EGBE4	10,830,000.0000	11/19/2018	\$10,765,344.90	\$10,819,170.00	(\$53,825.10)	(.50)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018								
3134G8TV1	5,350,000.0000	03/29/2019	\$5,309,821.50	\$5,347,271.50	(\$37,450.00)	(.70)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,905,400.00	\$10,000,000.00	(\$94,600.00)	(.95)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G9AQ0	10,000,000.0000	10/26/2018	\$9,937,200.00	\$9,995,000.00	(\$57,800.00)	(.58)	AA+	N/A	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								

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3134G9HJ9	5,000,000.0000	08/10/2018	\$4,979,400.00	\$5,000,000.00	(\$20,600.00)	(.41)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP SER 0000								
3134GAYE8	7,100,000.0000	11/28/2018	\$7,056,193.00	\$7,064,429.00	(\$8,236.00)	(.12)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3135G0J61	5,000,000.0000	03/28/2018	\$4,993,900.00	\$4,990,000.00	\$3,900.00	.08	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 2YR								
3135G0WJ8	3,247,000.0000	05/21/2018	\$3,238,492.86	\$3,239,025.37	(\$532.51)	(.02)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 04/15/13 0.875 05/21/2018								
3135G0WM1	4,000,000.0000	04/30/2018	\$3,993,480.00	\$3,984,000.00	\$9,480.00	.24	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0002								
3136G3AG0	4,290,000.0000	02/26/2019	\$4,254,779.10	\$4,284,637.50	(\$29,858.40)	(.70)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0001								
STRIPPED AND ZERO-COUPON										
313397YW5	30,000,000.0000	07/03/2018	\$29,772,600.00	\$29,741,691.66	\$30,908.34	.10	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP ZERO CPN DTD 07/03/17 07/03/2018								
SUBTOTAL	246,272,000.0000		\$245,176,349.71	\$245,769,051.03	(\$592,701.32)	(.24)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063C4V9	10,000,000.0000	11/01/2018	\$9,932,700.00	\$10,000,000.00	(\$67,300.00)	(.67)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-BID GROUP A								
13063CP79	5,000,000.0000	04/01/2018	\$4,991,700.00	\$4,999,950.00	(\$8,250.00)	(.17)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL								
13077DBJ0	560,000.0000	11/01/2019	\$553,420.00	\$560,000.00	(\$6,580.00)	(1.18)	AA-	AA2	.0000	.00
		CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B								
190335GP8	3,805,000.0000	08/01/2018	\$3,802,755.05	\$3,832,281.85	(\$29,526.80)	(.77)	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF-SER B								
221623XF3	575,000.0000	08/01/2019	\$570,227.50	\$575,000.00	(\$4,772.50)	(.83)	AA	A1	.0000	.00
		COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B								
432272EX6	395,000.0000	09/01/2018	\$392,882.80	\$395,000.00	(\$2,117.20)	(.54)	AAA	N/R	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF-SER B								
672240UN6	4,200,000.0000	01/15/2018	\$4,200,714.00	\$4,212,180.00	(\$11,466.00)	(.27)	AA	AA2	.0000	.00

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		OAKLAND CA TXBL-SER A-2								
68609BUQ8	100,000.0000	05/01/2018	\$99,756.00	\$100,000.00	(\$244.00)	(.24)	AA+	AA1	.0000	.00
		OREGON ST TXBL-ARTICLE XI-Q-SER E								
68609BUR6	100,000.0000	05/01/2019	\$98,879.00	\$100,000.00	(\$1,121.00)	(1.12)	AA+	AA1	.0000	.00
		OREGON ST TXBL-ARTICLE XI-Q-SER E								
79730WBF6	5,915,000.0000	09/01/2018	\$5,878,622.75	\$5,889,979.55	(\$11,356.80)	(.19)	AA	N/R	.0000	.00
		SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B								
798170AA4	10,000,000.0000	08/01/2018	\$10,001,000.00	\$10,000,000.00	\$1,000.00	.01	AA	N/A	.0000	.00
		SAN JOSE CA REDEV AGY SUCCESSO TXBL-REF-SENIOR-SER A-T								
798339GN1	875,000.0000	08/01/2018	\$871,946.25	\$875,000.00	(\$3,053.75)	(.35)	AAA	N/R	.0000	.00
		SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE								
798339GP6	300,000.0000	08/01/2019	\$297,639.00	\$300,000.00	(\$2,361.00)	(.79)	AAA	N/R	.0000	.00
		SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE								
799014AP0	800,000.0000	08/01/2018	\$797,624.00	\$800,000.00	(\$2,376.00)	(.30)	A	N/R	.0000	.00
		SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B								
801546PC0	10,000,000.0000	08/01/2018	\$9,987,400.00	\$9,999,900.00	(\$12,500.00)	(.13)	AAA	N/A	.0000	.00
		SANTA CLARA CNTY CA TXBL-SER A								
80168NGX1	3,340,000.0000	04/01/2018	\$3,335,023.40	\$3,350,120.20	(\$15,096.80)	(.45)	AA+	AA2	.0000	.00
		SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B								
80263KAL3	650,000.0000	08/01/2018	\$648,960.00	\$650,000.00	(\$1,040.00)	(.16)	AA	N/R	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B								
91412GD28	4,000,000.0000	05/15/2018	\$3,990,160.00	\$4,000,000.00	(\$9,840.00)	(.25)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS								
91412GD36	3,000,000.0000	05/15/2019	\$2,970,330.00	\$3,000,000.00	(\$29,670.00)	(.99)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS								
91412GS71	2,000,000.0000	05/15/2019	\$1,992,060.00	\$2,000,000.00	(\$7,940.00)	(.40)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW								
988176HV8	1,000,000.0000	08/01/2018	\$994,450.00	\$1,000,000.00	(\$5,550.00)	(.56)	N/R	AA2	.0000	.00
		YUBA CA CMNTY CLG DIST TXBL-REF-SER B								
SUBTOTAL	66,615,000.0000		\$66,408,249.75	\$66,639,411.60	(\$231,161.85)	(.35)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$.00	.00			.0000	.00

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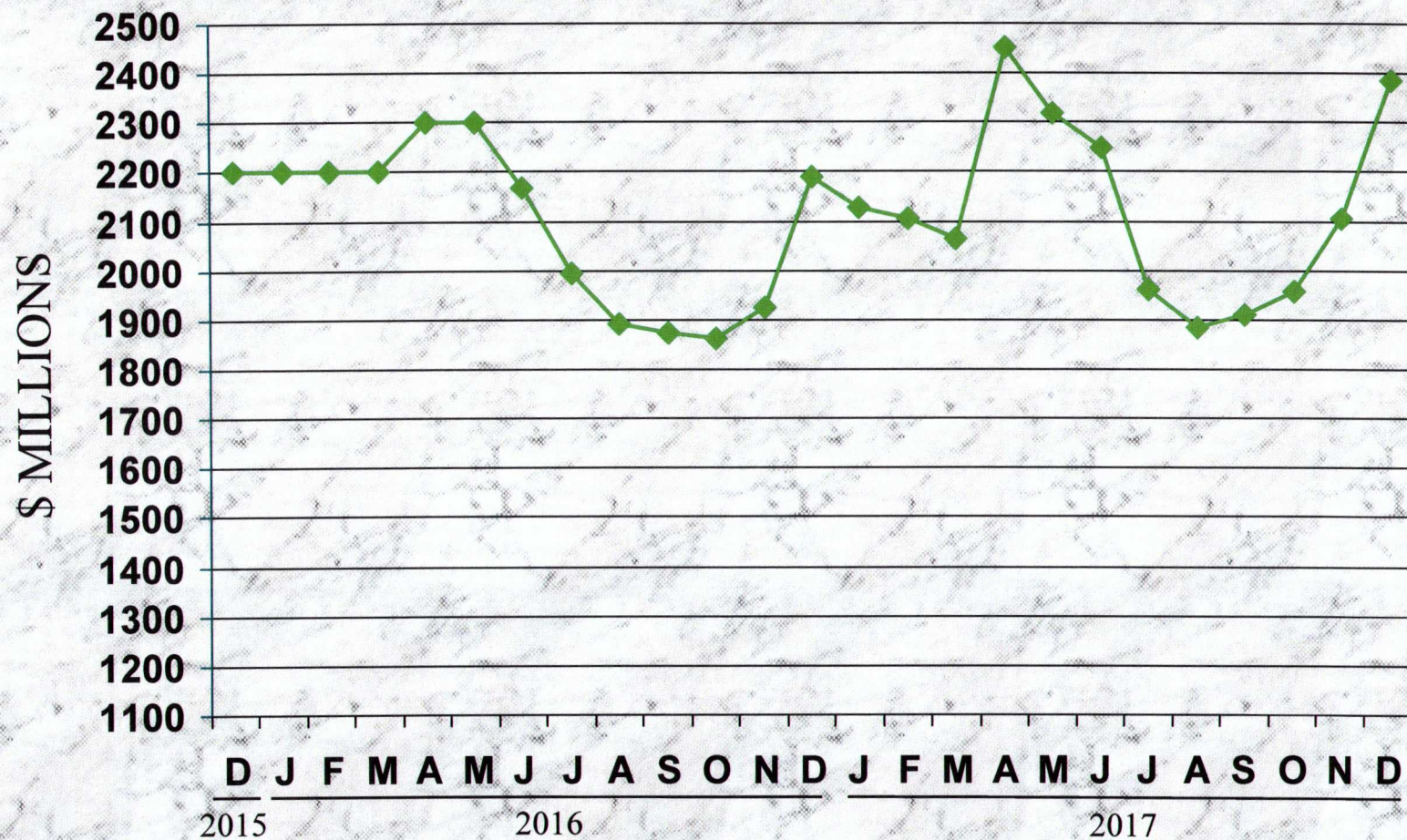
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CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$24,965,100.00	\$25,000,000.00	(\$34,900.00)	(.14)			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	60,000,000.0000		\$59,965,100.00	\$60,000,000.00	(\$34,900.00)	(.06)			.0000	.00
ACCOUNT 11435100 TOTAL	2,549,133,000.0000		\$2,540,557,157.07	\$2,540,026,016.64	\$531,140.43	.02			.0000	.00
GRAND TOTAL	2,549,133,000.0000		\$2,540,557,157.07	\$2,540,026,016.64	\$531,140.43	.02			.0000	.00

END OF REPORT

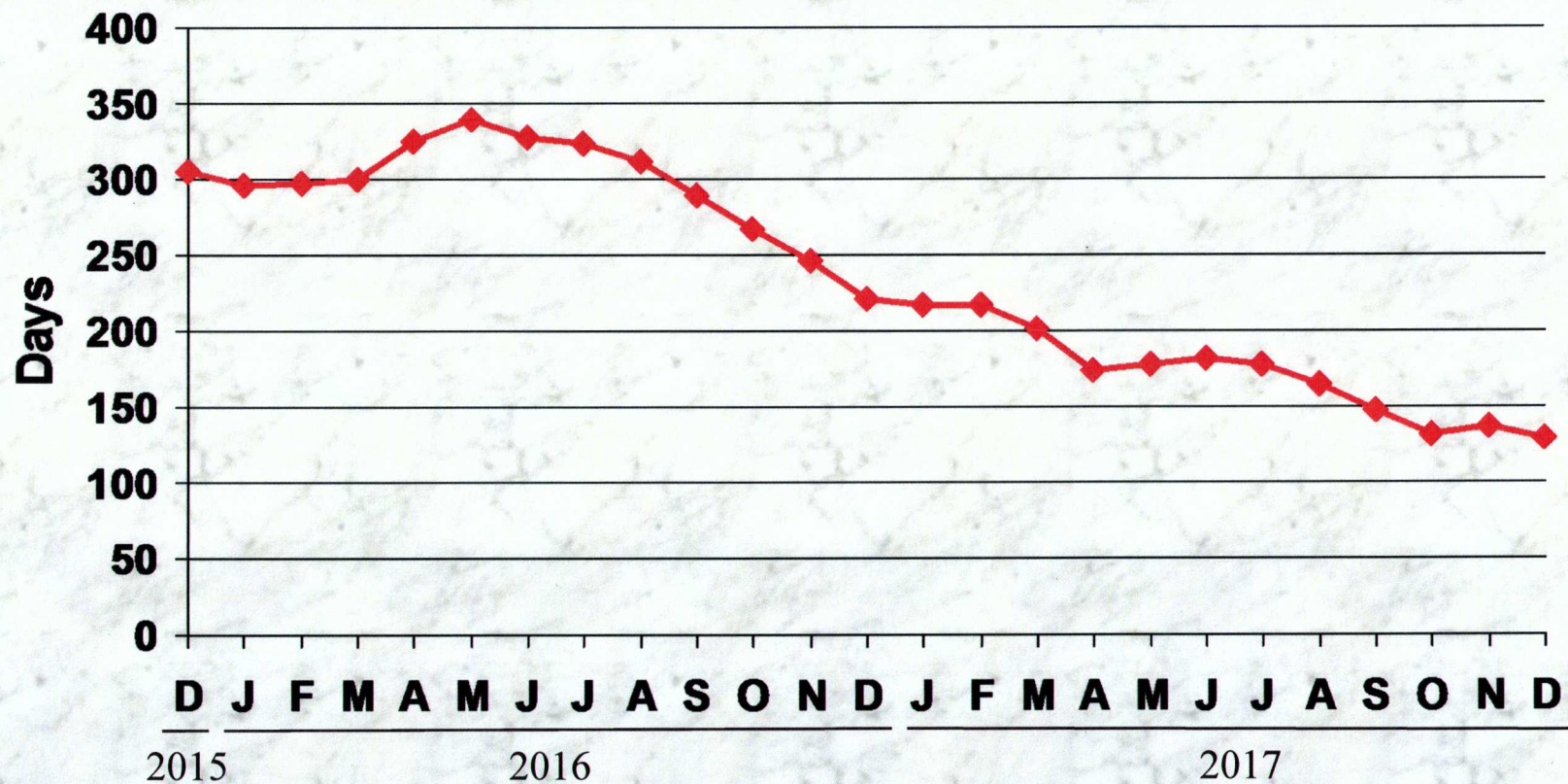
MONTHLY TRANSACTIONS REPORT - DECEMBER 2017

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/01/17	PURCHASE	10,000,000.00	CP	GE CAPITAL TREASURY SVS	07/05/18	1.66
12/01/17	PURCHASE	3,354,000.00	CP	LEHIGH UNIVERSITY	01/17/18	1.32
12/01/17	PURCHASE	25,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	07/05/18	1.46
12/04/17	PURCHASE	2,200,000.00	MTN	MERCK & COMPANY, INC	05/18/18	1.509098
12/04/17	PURCHASE	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	07/23/18	1.68
12/04/17	PURCHASE	10,000,000.00	GA	FHLMC DISCOUNT NOTE	07/16/18	1.42
12/04/17	PURCHASE	10,000,000.00	CP	GE CAPITAL TREASURY SVS	07/06/18	1.68
12/04/17	PURCHASE	25,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	07/16/18	1.67
12/06/17	PURCHASE	20,000,000.00	GA	FHLB DISCOUNT NOTE	07/10/18	1.44
12/06/17	PURCHASE	25,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	07/16/18	1.50
12/06/17	PURCHASE	5,000,000.00	CP	SALVATION ARMY	02/15/18	1.36
12/07/17	PURCHASE	25,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/12/18	1.90
12/08/17	PURCHASE	5,000,000.00	TREASURY	U.S. TREASURY NOTE	07/15/18	1.492940
12/08/17	PURCHASE	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	07/16/18	1.68
12/11/17	PURCHASE	10,000,000.00	GA	FHLB DISCOUNT NOTE	07/16/18	1.45
12/11/17	PURCHASE	10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/16/18	1.905001
12/12/17	PURCHASE	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/17/18	1.69
12/12/17	PURCHASE	10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	07/16/18	1.910002
12/18/17	PURCHASE	10,000,000.00	YCD	TORONTO DOMINION BANK NY	12/18/18	1.930001
12/18/17	PURCHASE	20,000,000.00	CP	GE CAPITAL TREASURY SVS	09/10/18	1.82
12/18/17	PURCHASE	10,000,000.00	CP	CREDIT SUISSE NEW YORK	07/25/18	1.81
12/18/17	PURCHASE	10,000,000.00	GA	FHLB DISCOUNT NOTE	07/23/18	1.48
12/19/17	PURCHASE	7,100,000.00	GA	FHLMC	11/28/18	1.125
12/19/17	PURCHASE	25,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	07/27/18	1.60
12/20/17	PURCHASE	10,000,000.00	CP	GE CAPITAL TREASURY SVS	09/11/18	1.82
12/20/17	PURCHASE	15,000,000.00	CP	CREDIT SUISSE NEW YORK	07/27/18	1.84
12/21/17	PURCHASE	10,000,000.00	MUNI	SAN JOSE CA REDEVELOPMENT	08/01/18	1.898
12/21/17	PURCHASE	10,000,000.00	CP	CREDIT SUISSE NEW YORK	08/01/18	1.85
12/21/17	PURCHASE	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	09/17/18	1.86
12/26/17	PURCHASE	10,000,000.00	SUPRANATIONAL	IFC	06/15/18	1.576301
12/27/17	PURCHASE	10,000,000.00	CP	JP MORGAN SECURITIES, LLC	07/03/18	1.85
12/27/17	PURCHASE	20,000,000.00	CP	CREDIT AGRICOLE CIB NY	07/03/18	1.81
12/28/17	PURCHASE	10,000,000.00	CP	CREDIT SUISSE NEW YORK	09/07/18	1.92
12/28/17	PURCHASE	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	07/09/18	1.81
12/28/17	PURCHASE	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/09/18	1.94

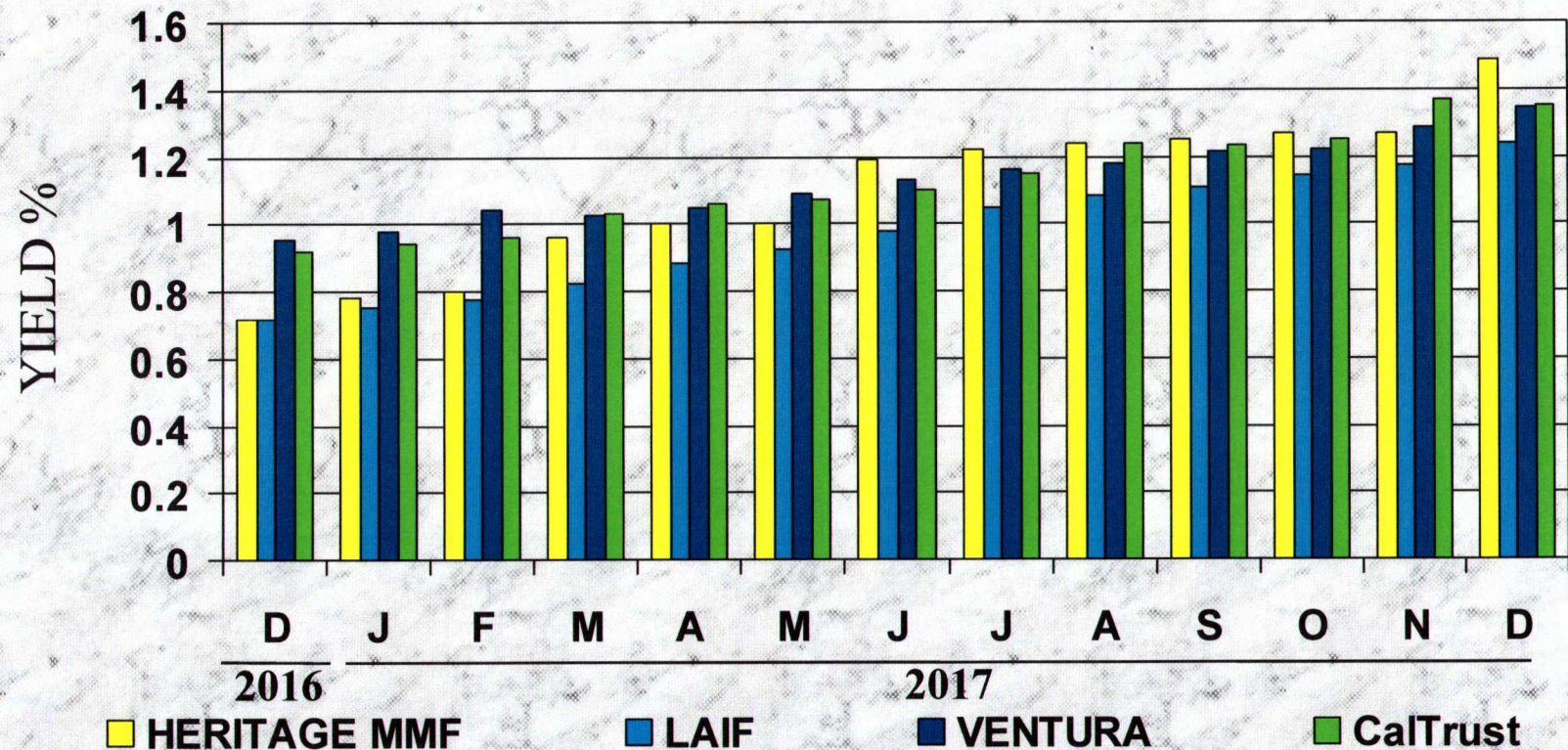
PORTFOLIO AVERAGE MONTHLY BALANCE



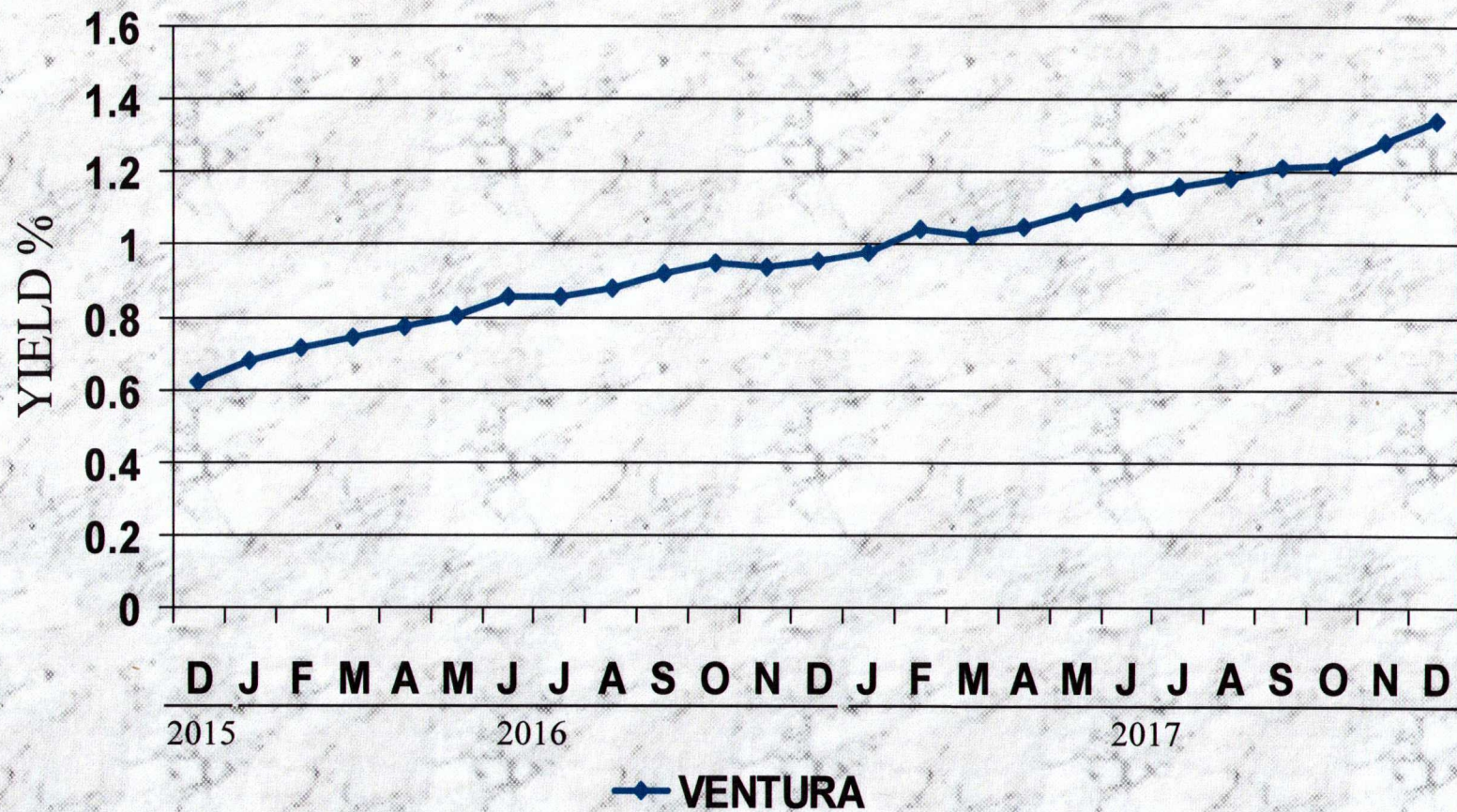
AVERAGE MATURITY



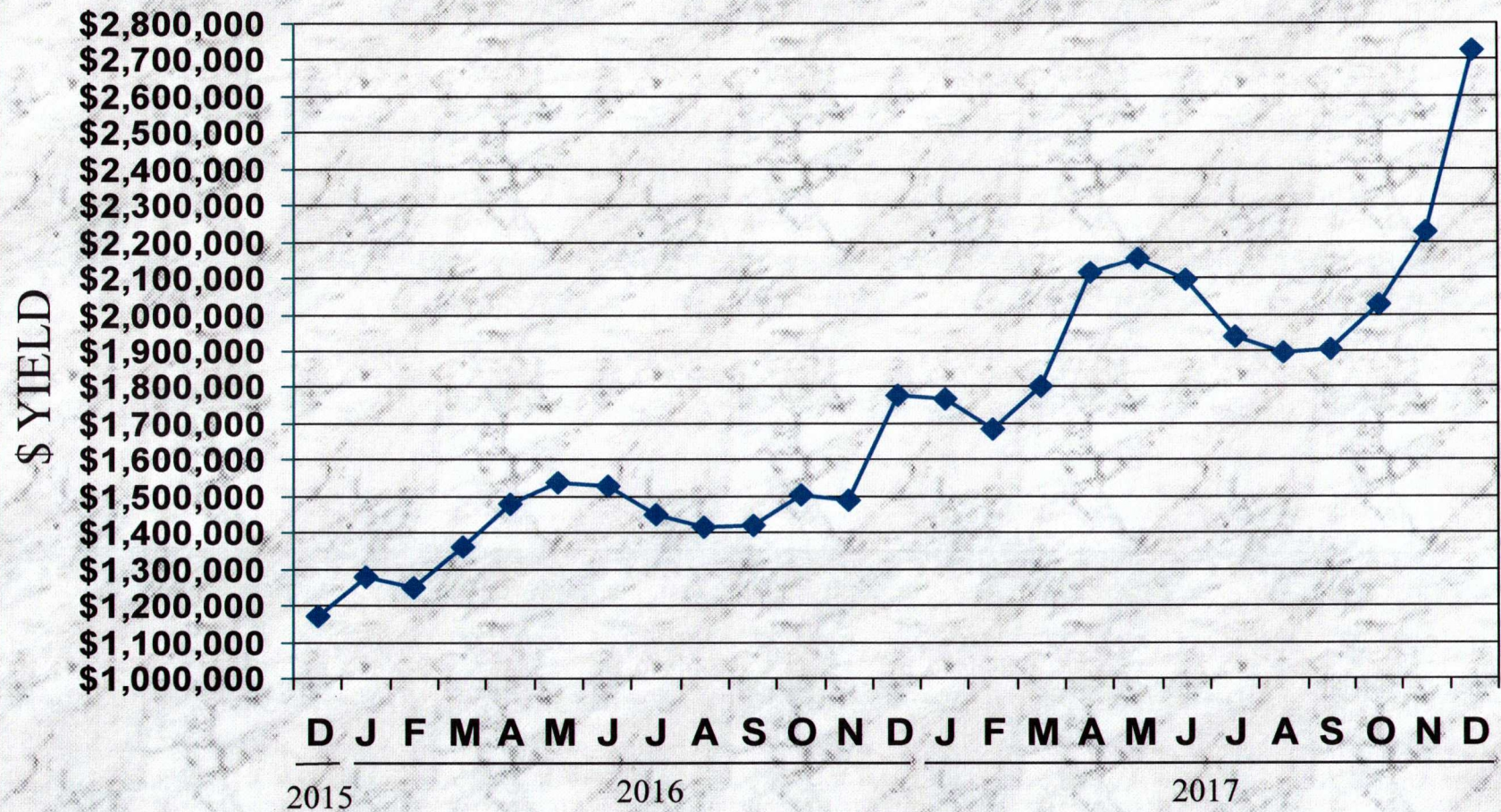
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION

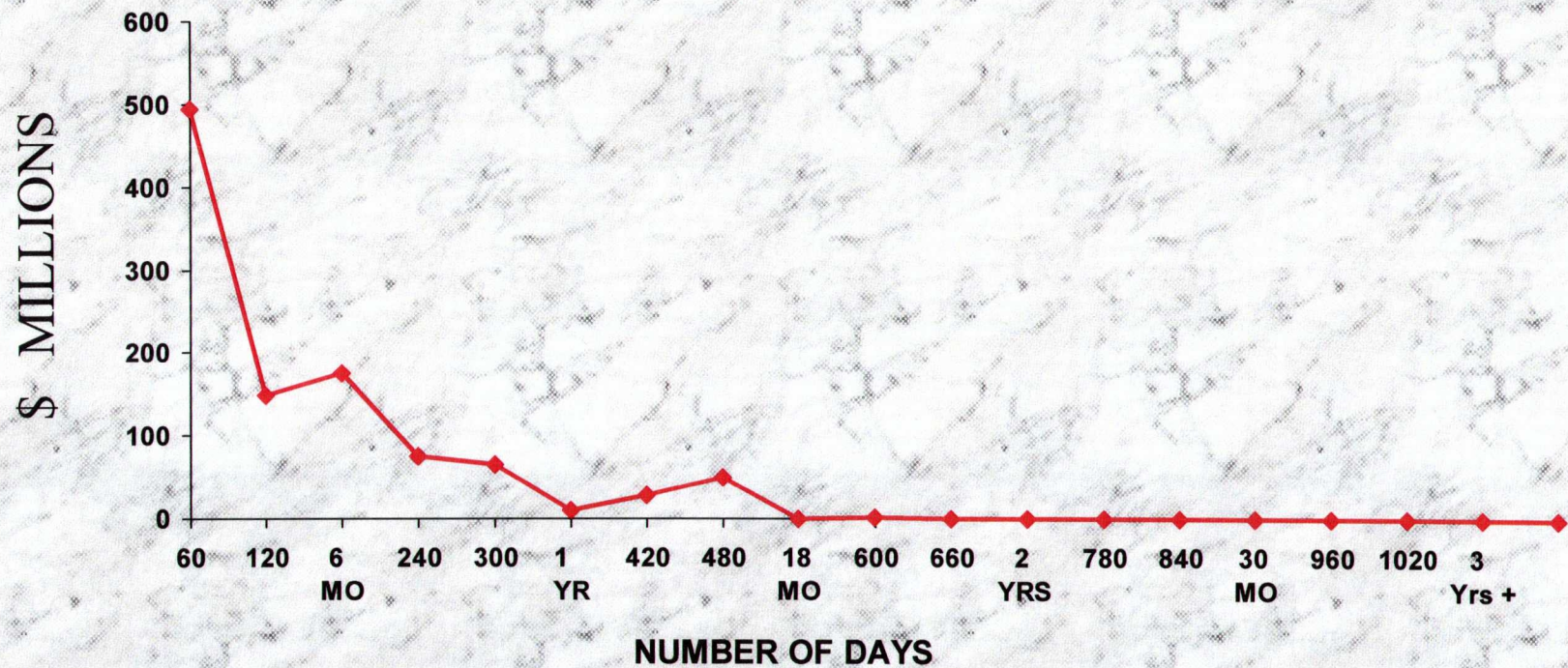


EXHIBIT #8

12-17 INV.PPT

PORTFOLIO HOLDINGS BY CLASS

