



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

June 19, 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 April 30, 2018.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending 30 April 2018. It reflects positive trends in the investment portfolio results.

The **average daily portfolio balance** for the period was \$2.601 billion, the highest April balance ever. It is also the highest balance ever, by \$150 million. I expect it will decline slowly through September.

The **annualized percentage yield** for April was 1.781%, an increase of 0.167% over March. This number reflects the stronger results in the last months after receiving the Standard & Poor's ratings letter, and after relaxing the very conservative limitations imposed while the ratings review was pending. Exhibit #2 suggests that current investments are being placed at a significantly higher yield than had been the case earlier in 2018, with almost all new investments yielding 2% annualized or more.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 1.80%, an increase of .14% over March. As I write this report on May 15th, this figure is approximately 1.84% and rising.

The **total net earnings** were \$3.807 million, a \$535,000 increase over March. The monthly net earnings may remain steady during the summer months as the size of the pool declines.

The **weighted average days to maturity** ended at 142 days, up from 141 days. The interest-rate sensitive measure of **effective duration** ended at 0.352, up from 0.338, 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 (29.87%), Yankee Certificates of Deposit (25.88%), and Supranationals (18.63%). The **three largest individual issuers**, by percentage, were: Federal Home Loan Bank (7.44%), International Finance Corporation (6.63%), and the Inter-American Development Bank (6.15%). 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. The Federal Open Market Committee seems certain to raise interest rates twice more in 2018, at 0.25% each time. Commentators suggest the increasing possibility of an additional increase this year, along with at least two increases in 2019. The Investment Work Group monitors the interest rate news daily. We will focus our investing on issues with maturity dates of one year or less for the next several months.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel.

Please contact me at 805-654-3726 if you have any questions regarding this item.

Regards,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 4/30/2018
- Exhibit 2 – Monthly Transactions Report – April 2018
- Exhibit 3 – Portfolio Average Monthly Balance Graph – April 2016-2018
- Exhibit 4 – Average Maturity Graph – April 2016-2018
- Exhibit 5 – Yield Comparison Graph – April 2017-2018
- Exhibit 6 – Rolling 2-Year % Yield Graph – April 2016-2018 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – April 2016-2018
- Exhibit 8 – Maturity Distribution Graph 2018
- Exhibit 9 – Portfolio Holdings by Class Graph – April 2018

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

General Reporting
 From Month End 04/30/2018
 05/01/2018 10:36:30 AM EDT

ACCOUNT: All Accounts Selected

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
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										
GOVERNMENT AGENCY DISCOUNT										
313312BT6	10,000,000.0000	02/11/2019	\$9,828,400.00	\$9,825,583.33	\$2,816.67	.03	N/A	N/A	.0000	.00
			FED FARM CREDIT BK DISC NOTE DTD 02/12/18 02/11/2019							
313312CU2	5,000,000.0000	03/08/2019	\$4,904,950.00	\$4,896,866.50	\$8,083.50	.17	N/A	N/A	.0000	.00
			FED FARM CREDIT BK DISC NOTE DTD 03/08/18 03/08/2019							
313313C63	10,000,000.0000	08/20/2018	\$9,941,400.00	\$9,888,847.00	\$52,553.00	.53	N/A	N/A	.0000	.00
			FED FARM CREDIT BK DISC NOTE DTD 08/21/17 08/20/2018							
313384EM7	10,000,000.0000	04/18/2019	\$9,781,000.00	\$9,782,611.11	(\$1,611.11)	(.02)	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 04/18/18 04/18/2019							
313385P59	8,000,000.0000	11/15/2018	\$7,909,840.00	\$7,892,120.00	\$17,720.00	.22	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 11/15/17 11/15/2018							
313385WJ1	10,000,000.0000	05/04/2018	\$9,998,600.00	\$9,937,667.00	\$60,933.00	.61	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	\$19,928,400.00	\$19,827,200.00	\$101,200.00	.51	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	\$9,961,200.00	\$9,912,597.22	\$48,602.78	.49	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	\$9,957,600.00	\$9,910,788.89	\$46,811.11	.47	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/24/17 07/23/2018							
313397ZK0	10,000,000.0000	07/16/2018	\$9,961,200.00	\$9,911,644.44	\$49,555.56	.50	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 07/17/17 07/16/2018							
SUBTOTAL	103,000,000.0000		\$102,172,590.00	\$101,785,925.49	\$386,664.51	.38			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05252WNS8	10,000,000.0000	11/15/2018	\$9,989,100.00	\$10,000,724.64	(\$11,624.64)	(.12)	N/A	N/A	.0000	.00

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		AUSTR & NEW ZEALND BKG CERT OF DEPOSIT								
05969YK36	10,000,000.0000	05/30/2018	\$9,997,200.00	\$10,000,000.00	(\$2,800.00)	(.03)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YQ71	10,000,000.0000	07/12/2018	\$9,990,700.00	\$10,002,993.41	(\$12,293.41)	(.12)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
22549LHR9	10,000,000.0000	01/10/2019	\$9,971,500.00	\$10,001,984.20	(\$30,484.20)	(.30)	N/A	N/A	.0000	.00
		CREDIT SUISSE AG CERT OF DEPOSIT								
22549LQA6	10,000,000.0000	01/18/2019	\$9,974,600.00	\$10,001,982.80	(\$27,382.80)	(.27)	N/A	N/A	.0000	.00
		CREDIT SUISSE AG CERT OF DEPOSIT								
48668MUS0	10,000,000.0000	05/25/2018	\$9,998,400.00	\$10,000,996.51	(\$2,596.51)	(.03)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MUV3	10,000,000.0000	05/30/2018	\$9,997,700.00	\$10,001,993.22	(\$4,293.22)	(.04)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MWH2	15,000,000.0000	05/07/2018	\$14,999,400.00	\$15,001,619.40	(\$2,219.40)	(.01)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MWJ8	10,000,000.0000	05/07/2018	\$9,999,600.00	\$10,001,068.68	(\$1,468.68)	(.01)	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
50066BML2	15,000,000.0000	05/02/2018	\$14,999,850.00	\$15,001,602.42	(\$1,752.42)	(.01)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMS7	25,000,000.0000	07/12/2018	\$24,986,250.00	\$25,004,469.75	(\$18,219.75)	(.07)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMT5	10,000,000.0000	07/16/2018	\$9,993,400.00	\$10,002,085.70	(\$8,685.70)	(.09)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMU2	10,000,000.0000	07/16/2018	\$9,993,400.00	\$10,001,779.50	(\$8,379.50)	(.08)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BMX6	10,000,000.0000	01/18/2019	\$9,963,900.00	\$10,002,946.29	(\$39,046.29)	(.39)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BNC1	10,000,000.0000	02/14/2019	\$9,998,000.00	\$10,003,284.46	(\$5,284.46)	(.05)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
63375PB73	15,000,000.0000	07/06/2018	\$14,988,000.00	\$15,002,794.48	(\$14,794.48)	(.10)			.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								

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63375PC56	20,000,000.0000	07/09/2018	\$19,990,200.00	\$20,003,183.56	(\$12,983.56)	(.06)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PC80	10,000,000.0000	07/17/2018	\$9,992,600.00	\$10,001,608.10	(\$9,008.10)	(.09)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PD22	10,000,000.0000	06/26/2018	\$9,997,300.00	\$10,001,428.50	(\$4,128.50)	(.04)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PG94	10,000,000.0000	02/04/2019	\$9,994,900.00	\$10,002,389.74	(\$7,489.74)	(.07)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PXZ7	10,000,000.0000	05/25/2018	\$9,998,800.00	\$10,000,995.82	(\$2,195.82)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYA1	10,000,000.0000	05/30/2018	\$9,998,400.00	\$10,001,991.83	(\$3,591.83)	(.04)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65590APD2	25,000,000.0000	05/02/2018	\$24,999,750.00	\$25,003,911.54	(\$4,161.54)	(.02)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590APE0	25,000,000.0000	07/06/2018	\$24,972,750.00	\$25,003,080.63	(\$30,330.63)	(.12)			.0000	.00
		NORDEA BK AB (PUBL) CERT OF DEPOSIT								
65590AUG9	10,000,000.0000	03/28/2019	\$9,981,500.00	\$10,000,000.00	(\$18,500.00)	(.19)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590AUL8	20,000,000.0000	01/03/2019	\$19,990,000.00	\$20,000,000.00	(\$10,000.00)	(.05)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590AUW4	10,000,000.0000	04/09/2019	\$9,982,900.00	\$10,000,000.00	(\$17,100.00)	(.17)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
69033L3E7	10,000,000.0000	06/04/2018	\$10,000,800.00	\$10,000,348.75	\$451.25	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033L3N7	20,000,000.0000	01/04/2019	\$20,006,400.00	\$20,004,497.40	\$1,902.60	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LS67	25,000,000.0000	07/16/2018	\$24,973,500.00	\$25,004,618.75	(\$31,118.75)	(.12)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LT66	10,000,000.0000	07/16/2018	\$9,989,600.00	\$10,001,814.70	(\$12,214.70)	(.12)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LV22	15,000,000.0000	06/26/2018	\$14,992,950.00	\$15,002,094.90	(\$9,144.90)	(.06)	N/A	N/A	.0000	.00

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		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LW39	15,000,000.0000	06/18/2018	\$14,994,450.00	\$15,002,596.95	(\$8,146.95)	(.05)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LX46	20,000,000.0000	10/01/2018	\$19,971,800.00	\$20,002,627.40	(\$30,827.40)	(.15)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LX79	10,000,000.0000	10/19/2018	\$9,982,000.00	\$10,001,402.30	(\$19,402.30)	(.19)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LY29	10,000,000.0000	10/15/2018	\$9,986,700.00	\$10,002,005.00	(\$15,305.00)	(.15)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LY52	10,000,000.0000	10/15/2018	\$9,987,600.00	\$10,001,325.60	(\$13,725.60)	(.14)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LZP7	15,000,000.0000	07/11/2018	\$14,981,250.00	\$15,002,994.31	(\$21,744.31)	(.14)			.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
78009N7F7	10,000,000.0000	01/25/2019	\$9,971,700.00	\$10,000,000.00	(\$28,300.00)	(.28)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UAM7	10,000,000.0000	11/09/2018	\$9,985,000.00	\$10,000,000.00	(\$15,000.00)	(.15)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UBF1	10,000,000.0000	06/06/2018	\$10,001,700.00	\$10,000,000.00	\$1,700.00	.02	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UCA1	10,000,000.0000	09/24/2018	\$10,001,800.00	\$10,000,000.00	\$1,800.00	.02	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UCJ2	10,000,000.0000	03/28/2019	\$9,999,100.00	\$10,000,000.00	(\$900.00)	(.01)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
89113XB86	10,000,000.0000	09/11/2018	\$10,001,500.00	\$10,001,393.16	\$106.84	.00	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XC51	25,000,000.0000	11/26/2018	\$25,002,750.00	\$25,002,500.32	\$249.68	.00	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XC93	10,000,000.0000	03/28/2019	\$10,002,600.00	\$10,002,963.00	(\$363.00)	.00	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XD92	20,000,000.0000	01/02/2019	\$20,001,800.00	\$20,004,449.95	(\$2,649.95)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								

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89113XSD7	10,000,000.0000	12/18/2018	\$9,966,700.00	\$10,002,983.20	(\$36,283.20)	(.36)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XTR5	10,000,000.0000	01/02/2019	\$9,965,700.00	\$10,000,993.84	(\$35,293.84)	(.35)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XUD4	10,000,000.0000	01/09/2019	\$9,966,800.00	\$10,000,993.44	(\$34,193.44)	(.34)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XUW2	10,000,000.0000	01/18/2019	\$9,969,700.00	\$10,002,448.94	(\$32,748.94)	(.33)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XVN1	10,000,000.0000	01/30/2019	\$9,973,900.00	\$10,001,983.80	(\$28,083.80)	(.28)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XYC2	10,000,000.0000	11/09/2018	\$9,988,900.00	\$10,002,497.50	(\$13,597.50)	(.14)			.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113XYE8	10,000,000.0000	11/09/2018	\$9,992,500.00	\$10,002,132.10	(\$9,632.10)	(.10)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	695,000,000.0000		\$694,399,300.00	\$695,102,580.49	(\$703,280.49)	(.10)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06406XEQ3	10,000,000.0000	05/24/2018	\$9,988,100.00	\$9,954,000.00	\$34,100.00	.34			.0000	.00
		BNY MELLON CPDN DTD 02/23/18 05/24/2018								
06406XF74	10,000,000.0000	06/07/2018	\$9,979,800.00	\$9,950,708.33	\$29,091.67	.29			.0000	.00
		BNY MELLON CPDN DTD 03/08/18 06/07/2018								
06406XHQ0	10,000,000.0000	08/24/2018	\$9,925,600.00	\$9,901,891.60	\$23,708.40	.24			.0000	.00
		BNY MELLON CPDN DTD 02/12/18 08/24/2018								
06406XKW3	10,000,000.0000	10/30/2018	\$9,877,200.00	\$9,864,300.00	\$12,900.00	.13			.0000	.00
		BNY MELLON CPDN DTD 04/06/18 10/30/2018								
22533UFE8	20,000,000.0000	06/14/2018	\$19,951,800.00	\$19,908,026.00	\$43,774.00	.22			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/31/17 06/14/2018								
22533UFL2	10,000,000.0000	06/20/2018	\$9,971,400.00	\$9,917,866.67	\$53,533.33	.54			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 01/03/18 06/20/2018								
22533UG31	20,000,000.0000	07/03/2018	\$19,922,400.00	\$19,810,955.56	\$111,444.44	.56			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/06/17 07/03/2018								

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2254EBE23	10,000,000.0000	05/02/2018 CREDIT SUISSE AG CPDN DTD 10/05/17 05/02/2018	\$9,999,500.00	\$9,917,666.67	\$81,833.33	.83			.0000	.00
2254EBGA3	10,000,000.0000	07/10/2018 CREDIT SUISSE AG CPDN DTD 01/09/18 07/10/2018	\$9,956,800.00	\$9,906,472.20	\$50,327.80	.51			.0000	.00
2254EBGR6	10,000,000.0000	07/25/2018 CREDIT SUISSE AG CPDN DTD 12/18/17 07/25/2018	\$9,947,600.00	\$9,889,891.60	\$57,708.40	.58			.0000	.00
2254EBGT2	15,000,000.0000	07/27/2018 CREDIT SUISSE AG CPDN DTD 10/30/17 07/27/2018	\$14,919,600.00	\$14,832,099.75	\$87,500.25	.59			.0000	.00
2254EBH12	10,000,000.0000	08/01/2018 CREDIT SUISSE AG CPDN DTD 11/06/17 08/01/2018	\$9,940,500.00	\$9,885,402.78	\$55,097.22	.56			.0000	.00
2254EBJ77	10,000,000.0000	09/07/2018 CREDIT SUISSE AG CPDN DTD 12/11/17 09/07/2018	\$9,914,400.00	\$9,865,066.60	\$49,333.40	.50			.0000	.00
2254EBKC4	10,000,000.0000	10/12/2018 CREDIT SUISSE AG CPDN DTD 01/18/18 10/12/2018	\$9,889,800.00	\$9,856,000.00	\$33,800.00	.34			.0000	.00
2254EBMU2	10,000,000.0000	12/28/2018 CREDIT SUISSE AG CPDN DTD 04/03/18 12/28/2018	\$9,830,000.00	\$9,811,655.56	\$18,344.44	.19			.0000	.00
2254EBN49	10,000,000.0000	01/04/2019 CREDIT SUISSE AG CPDN DTD 04/09/18 01/04/2019	\$9,825,000.00	\$9,808,000.00	\$17,000.00	.17			.0000	.00
36164KFT3	10,000,000.0000	06/27/2018 GE CAPITAL TREASURY CPDN DTD 10/05/17 06/27/2018	\$9,967,400.00	\$9,904,333.33	\$63,066.67	.64			.0000	.00
36164KG54	10,000,000.0000	07/05/2018 GE CAPITAL TREASURY CPDN DTD 11/07/17 07/05/2018	\$9,959,900.00	\$9,900,400.00	\$59,500.00	.60			.0000	.00
36164KG62	10,000,000.0000	07/06/2018 GE CAPITAL TREASURY CPDN DTD 10/10/17 07/06/2018	\$9,959,300.00	\$9,900,133.33	\$59,166.67	.60			.0000	.00
36164KJA0	20,000,000.0000	09/10/2018 GE CAPITAL TREASURY CPDN DTD 12/15/17 09/10/2018	\$19,824,800.00	\$19,731,044.44	\$93,755.56	.48			.0000	.00
36164KJB8	10,000,000.0000	09/11/2018 GE CAPITAL TREASURY CPDN DTD 12/15/17 09/11/2018	\$9,911,700.00	\$9,866,027.78	\$45,672.22	.46			.0000	.00
39136SF81	6,000,000.0000	06/08/2018 GREAT WEST LIFE CPDN DTD 03/09/18 06/08/2018	\$5,987,520.00	\$5,969,640.00	\$17,880.00	.30			.0000	.00
39136SGR8	10,000,000.0000	07/25/2018	\$9,947,600.00	\$9,947,500.00	\$100.00	.00			.0000	.00

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		GREAT WEST LIFE CPDN DTD 04/25/18 07/25/2018								
46640QE23	35,000,000.0000	05/02/2018	\$34,998,250.00	\$34,716,194.44	\$282,055.56	.81			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/24/17 05/02/2018								
46640QG39	10,000,000.0000	07/03/2018	\$9,961,200.00	\$9,903,388.89	\$57,811.11	.58			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/06/17 07/03/2018								
46640QG54	10,000,000.0000	07/05/2018	\$9,959,900.00	\$9,905,444.44	\$54,455.56	.55			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 11/08/17 07/05/2018								
48306BF75	30,024,000.0000	06/07/2018	\$29,963,351.52	\$29,878,227.32	\$85,124.20	.28			.0000	.00
		KAISER FOUNDATION CPDN DTD 12/13/17 06/07/2018								
48306BGA7	25,194,000.0000	07/10/2018	\$25,085,161.92	\$25,009,491.19	\$75,670.73	.30			.0000	.00
		KAISER FOUNDATION CPDN DTD 02/06/18 07/10/2018								
48306BH81	10,000,000.0000	08/08/2018	\$9,935,900.00	\$9,924,750.00	\$11,150.00	.11			.0000	.00
		KAISER FOUNDATION CPDN DTD 04/04/18 08/08/2018								
48306BJC0	41,086,000.0000	09/12/2018	\$40,720,334.60	\$40,667,353.98	\$52,980.62	.13			.0000	.00
		KAISER FOUNDATION CPDN DTD 04/04/18 09/12/2018								
5006E1E26	20,000,000.0000	05/02/2018	\$19,999,000.00	\$19,861,361.11	\$137,638.89	.69			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/21/17 05/02/2018								
5006E1G99	10,000,000.0000	07/09/2018	\$9,957,500.00	\$9,902,963.89	\$54,536.11	.55			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/28/17 07/09/2018								
5006E1KA1	20,000,000.0000	10/10/2018	\$19,782,200.00	\$19,726,738.89	\$55,461.11	.28			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 02/05/18 10/10/2018								
5006E1KP8	10,000,000.0000	10/23/2018	\$9,882,400.00	\$9,847,750.00	\$34,650.00	.35			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 01/26/18 10/23/2018								
5006E1MT8	10,000,000.0000	12/27/2018	\$9,836,700.00	\$9,817,550.00	\$19,150.00	.20			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/04/18 12/27/2018								
5006E1N42	10,000,000.0000	01/04/2019	\$9,825,000.00	\$9,814,688.90	\$10,311.10	.11			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/10/18 01/04/2019								
79584KG56	10,000,000.0000	07/05/2018	\$9,959,900.00	\$9,929,861.00	\$30,039.00	.30			.0000	.00
		SALVATION ARMY, THE CPDN DTD 03/01/18 07/05/2018								
89233HE18	10,000,000.0000	05/01/2018	\$10,000,000.00	\$9,932,500.00	\$67,500.00	.68			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/17 05/01/2018								

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89233HF58	10,000,000.0000	06/05/2018	\$9,980,800.00	\$9,948,122.22	\$32,677.78	.33			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/08/17 06/05/2018								
89233HFB5	10,000,000.0000	06/11/2018	\$9,977,600.00	\$9,956,041.67	\$21,558.33	.22			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 09/14/17 06/11/2018								
89233HFK5	20,000,000.0000	06/19/2018	\$19,944,000.00	\$19,845,708.33	\$98,291.67	.50			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/05/17 06/19/2018								
89233HFR0	10,000,000.0000	06/25/2018	\$9,968,500.00	\$9,904,333.33	\$64,166.67	.65			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/04/17 06/25/2018								
89233HGH1	10,000,000.0000	07/17/2018	\$9,952,500.00	\$9,898,130.56	\$54,369.44	.55			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/20/17 07/17/2018								
89233HK37	10,000,000.0000	10/03/2018	\$9,895,800.00	\$9,868,666.67	\$27,133.33	.27			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 01/10/18 10/03/2018								
89233HK45	10,000,000.0000	10/04/2018	\$9,895,100.00	\$9,870,666.67	\$24,433.33	.25			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 10/04/2018								
89233HKK9	20,000,000.0000	10/19/2018	\$19,770,200.00	\$19,711,363.89	\$58,836.11	.30			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 01/22/18 10/19/2018								
89233HKQ6	10,000,000.0000	10/24/2018	\$9,881,700.00	\$9,853,333.33	\$28,366.67	.29			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/18 10/24/2018								
89233HL28	20,000,000.0000	11/02/2018	\$19,750,200.00	\$19,690,977.78	\$59,222.22	.30			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 11/02/2018								
8923A1E49	10,000,000.0000	05/04/2018	\$9,998,600.00	\$9,930,333.33	\$68,266.67	.69			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 08/25/17 05/04/2018								
8923A1F14	20,000,000.0000	06/01/2018	\$19,966,000.00	\$19,932,666.67	\$33,333.33	.17			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/02/18 06/01/2018								
8923A1FB2	10,000,000.0000	06/11/2018	\$9,977,600.00	\$9,959,941.67	\$17,658.33	.18			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/13/17 06/11/2018								
8923A1GP0	10,000,000.0000	07/23/2018	\$9,948,800.00	\$9,892,200.00	\$56,600.00	.57			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 12/04/17 07/23/2018								
8923A1JH5	10,000,000.0000	09/17/2018	\$9,907,700.00	\$9,860,500.00	\$47,200.00	.48			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 12/21/17 09/17/2018								
8923A1KA8	15,000,000.0000	10/10/2018	\$14,836,650.00	\$14,797,000.00	\$39,650.00	.27			.0000	.00

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		TOYOTA CDT DE PR CORP CPDN DTD 02/12/18 10/10/2018								
8923A1KB6	15,000,000.0000	10/11/2018	\$14,835,600.00	\$14,795,000.00	\$40,600.00	.27			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 02/13/18 10/11/2018								
8923A1KP5	10,000,000.0000	10/23/2018	\$9,882,400.00	\$9,850,000.00	\$32,400.00	.33			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 01/26/18 10/23/2018								
8923A1MU2	20,000,000.0000	12/28/2018	\$19,660,000.00	\$19,640,900.00	\$19,100.00	.10			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/06/18 12/28/2018								
8923A1NB3	20,000,000.0000	01/11/2019	\$19,640,200.00	\$19,626,500.00	\$13,700.00	.07			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/16/18 01/11/2019								
91411UEF8	10,000,000.0000	05/15/2018	\$9,993,200.00	\$9,962,425.00	\$30,775.00	.31			.0000	.00
		RGTS OF UNIV OF CA CPDN DTD 02/14/18 05/15/2018								
SUBTOTAL	802,304,000.0000		\$796,927,668.04	\$793,932,157.37	\$2,995,510.67	.38			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833CE8	10,000,000.0000	02/08/2019	\$9,938,600.00	\$9,992,400.00	(\$53,800.00)	(.54)	AA+	AA1	.0000	.00
		APPLE INC DTD 02/09/17 1.550 02/08/2019								
037833CZ1	5,000,000.0000	09/12/2019	\$4,928,550.00	\$4,995,700.00	(\$67,150.00)	(1.34)	AA+	AA1	.0000	.00
		APPLE INC DTD 09/12/17 1.500 09/12/2019								
084664CG4	1,700,000.0000	03/15/2019	\$1,688,933.00	\$1,690,667.00	(\$1,734.00)	(.10)	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.700 03/15/2019								
19416QEB2	5,000,000.0000	05/01/2018	\$5,000,000.00	\$4,985,850.00	\$14,150.00	.28	AA-	AA3	.0000	.00
		COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018								
19416QEF3	2,000,000.0000	03/15/2019	\$1,988,240.00	\$1,989,660.00	(\$1,420.00)	(.07)	AA-	AA3	.0000	.00
		COLGATE-PALMOLIVE CO MED TERM NOTE								
25468PCK0	1,958,000.0000	03/15/2019	\$2,007,282.86	\$2,014,879.90	(\$7,597.04)	(.38)	A+	A2	.0000	.00
		WALT DISNEY COMPANY DTD 03/16/09 5.500 03/15/2019								
30231GAP7	6,420,000.0000	03/01/2019	\$6,388,221.00	\$6,387,001.20	\$1,219.80	.02	AA+	AAA	.0000	.00
		EXXON MOBIL CORPORATION DTD 03/03/16 1.708 03/01/2019								
459058EJ8	32,000,000.0000	06/15/2018	\$31,961,280.00	\$31,965,360.00	(\$4,080.00)	(.01)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018								
459058ERO	55,000,000.0000	10/05/2018	\$54,732,150.00	\$54,867,250.00	(\$135,100.00)	(.25)	AAA	AAA	.0000	.00

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		INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018								
459058FB4	5,000,000.0000	04/26/2019	\$4,950,200.00	\$5,000,000.00	(\$49,800.00)	(1.00)	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	\$14,836,500.00	\$14,995,000.00	(\$158,500.00)	(1.06)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019								
45905UTH7	10,000,000.0000	09/25/2018	\$9,926,800.00	\$10,000,000.00	(\$73,200.00)	(.73)			.0000	.00
		INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018								
45905UTW4	5,000,000.0000	11/10/2018	\$4,974,405.00	\$5,000,000.00	(\$25,595.00)	(.51)			.0000	.00
		INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018								
45905UVC5	15,000,000.0000	02/26/2019	\$14,885,850.00	\$14,990,000.00	(\$104,150.00)	(.69)	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	\$9,911,400.00	\$9,997,300.00	(\$85,900.00)	(.86)	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019								
45950KBX7	71,209,000.0000	06/15/2018	\$71,118,564.57	\$70,938,274.00	\$180,290.57	.25	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018								
45950VHE9	1,926,000.0000	11/27/2018	\$1,912,306.14	\$1,915,476.34	(\$3,170.20)	(.17)	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 11/27/15 1.250 11/27/2018								
58933YAG0	2,200,000.0000	05/18/2018	\$2,198,856.00	\$2,197,910.00	\$946.00	.04	AA	A1	.0000	.00
		MERCK & CO INC DTD 05/20/13 1.300 05/18/2018								
594918AV6	3,425,000.0000	12/06/2018	\$3,411,985.00	\$3,419,314.50	(\$7,329.50)	(.21)	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 12/06/13 1.625 12/06/2018								
89236TCP8	1,075,000.0000	07/13/2018	\$1,073,333.75	\$1,072,968.25	\$365.50	.03	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TDM4	1,225,000.0000	01/09/2019	\$1,218,556.50	\$1,221,386.25	(\$2,829.75)	(.23)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
89236TDY8	180,000.0000	12/24/2018	\$180,199.80	\$180,111.60	\$88.20	.05	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
91159HHH6	5,000,000.0000	04/25/2019	\$4,982,300.00	\$4,984,400.00	(\$2,100.00)	(.04)	A+	A1	.0000	.00
		US BANCORP MED TERM NOTE								
		CORPORATE STRIPPED/ZERO COUPON								
45818LF47	25,000,000.0000	09/11/2018	\$24,820,000.00	\$24,775,840.00	\$44,160.00	.18	N/A	N/A	.0000	.00

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		IADB DISCOUNT NOTE ZERO CPN DTD 09/11/17 09/11/2018								
45818LYR5	20,000,000.0000	06/28/2018	\$19,944,200.00	\$19,824,166.00	\$120,034.00	.61	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 06/28/17 06/28/2018								
45818LYW4	10,000,000.0000	07/03/2018	\$9,967,800.00	\$9,911,994.00	\$55,806.00	.56	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	\$24,917,000.00	\$24,781,000.00	\$136,000.00	.55	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/05/17 07/05/2018								
45818LZK9	35,000,000.0000	07/16/2018	\$34,864,200.00	\$34,682,527.78	\$181,672.22	.52	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/17/17 07/16/2018								
45818LZL7	25,000,000.0000	07/17/2018	\$24,901,500.00	\$24,768,610.00	\$132,890.00	.54	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/17/17 07/17/2018								
45818LZW3	25,000,000.0000	07/27/2018	\$24,888,750.00	\$24,755,555.00	\$133,195.00	.54	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 07/27/17 07/27/2018								
459052AB2	10,000,000.0000	01/02/2019	\$9,854,500.00	\$9,852,600.00	\$1,900.00	.02	N/A	N/A	.0000	.00
		IBRD DISCOUNT NOTE ZERO CPN DTD 01/02/18 01/02/2019								
459515Q88	25,000,000.0000	11/26/2018	\$24,702,500.00	\$24,678,055.00	\$24,445.00	.10	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/27/17 11/26/2018								
459515XR8	10,000,000.0000	06/04/2018	\$9,970,210.00	\$9,969,025.00	\$1,185.00	.01			.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/05/17 06/04/2018								
459515XV9	10,000,000.0000	06/08/2018	\$9,967,060.00	\$9,967,058.33	\$1.67	.00			.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/08/17 06/08/2018								
459515XY3	15,000,000.0000	06/11/2018	\$14,949,840.00	\$14,945,393.06	\$4,446.94	.03			.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/12/17 06/11/2018								
459516BP4	10,000,000.0000	02/07/2019	\$9,830,800.00	\$9,828,977.80	\$1,822.20	.02	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 02/07/18 02/07/2019								
459516BW9	20,000,000.0000	02/14/2019	\$19,653,200.00	\$19,651,022.20	\$2,177.80	.01	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 02/14/18 02/14/2019								
459516EF3	10,000,000.0000	04/12/2019	\$9,784,700.00	\$9,786,238.90	(\$1,538.90)	(.02)	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 04/12/18 04/12/2019								
459516EM8	5,000,000.0000	04/18/2019	\$4,890,500.00	\$4,891,908.35	(\$1,408.35)	(.03)	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 04/18/18 04/18/2019								

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SUBTOTAL	545,318,000.0000		\$542,121,273.62	\$541,870,880.46	\$250,393.16	.05			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828XK1	30,000,000.0000	07/15/2018	\$29,940,600.00	\$29,886,450.00	\$54,150.00	.18	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 07/15/15 0.875 07/15/2018										
SUBTOTAL	30,000,000.0000		\$29,940,600.00	\$29,886,450.00	\$54,150.00	.18			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A6RC3	5,000,000.0000	11/02/2018	\$4,977,200.00	\$5,000,000.00	(\$22,800.00)	(.46)	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	\$4,945,990.50	\$4,950,000.00	(\$4,009.50)	(.08)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0001										
3130A7RT4	20,000,000.0000	04/18/2019	\$19,792,200.00	\$19,989,000.00	(\$196,800.00)	(.98)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/18/16 1.200 04/18/2019										
3130A7S63	8,000,000.0000	05/09/2018	\$7,998,640.00	\$8,000,000.00	(\$1,360.00)	(.02)	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	\$9,995,000.00	\$10,000,000.00	(\$5,000.00)	(.05)	AA+	AAA	.0000	.00
FED HOME LN BK SER 0003										
3130AAE46	5,000,000.0000	01/16/2019	\$4,967,300.00	\$4,971,840.00	(\$4,540.00)	(.09)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 12/08/16 1.250 01/16/2019										
3130AAXX1	10,000,000.0000	03/18/2019	\$9,924,300.00	\$9,929,330.00	(\$5,030.00)	(.05)	AA+	N/A	.0000	.00
FED HOME LN BK DTD 03/10/17 1.375 03/18/2019										
3130ADF23	15,000,000.0000	01/18/2019	\$14,954,400.00	\$14,987,344.00	(\$32,944.00)	(.22)	N/A	AAA	.0000	.00
FED HOME LN BK DTD 01/18/18 1.750 01/18/2019										
3130ADGE6	10,000,000.0000	01/22/2019	\$9,969,400.00	\$9,990,186.80	(\$20,786.80)	(.21)	N/A	AAA	.0000	.00
FED HOME LN BK DTD 01/22/18 1.750 01/22/2019										
3130ADL26	5,000,000.0000	02/01/2019	\$4,988,000.00	\$4,997,180.00	(\$9,180.00)	(.18)	N/A	AAA	.0000	.00
FED HOME LN BK SER 0000										
3130ADRY0	5,370,000.0000	03/05/2019	\$5,359,528.50	\$5,366,826.33	(\$7,297.83)	(.14)	N/A	AAA	.0000	.00
FED HOME LN BK DTD 03/05/18 2.000 03/05/2019										
3130ADUL4	10,000,000.0000	03/19/2019	\$9,991,200.00	\$10,000,000.00	(\$8,800.00)	(.09)	N/A	AAA	.0000	.00

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		FED HOME LN BK DTD 03/19/18 2.125 03/19/2019								
3130ADWH1	8,250,000.0000	03/28/2019	\$8,239,357.50	\$8,247,987.00	(\$8,629.50)	(.10)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/28/18 2.125 03/28/2019								
3130AE5E6	10,300,000.0000	04/23/2019	\$10,296,910.00	\$10,299,485.00	(\$2,575.00)	(.03)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/23/18 2.250 04/23/2019								
3130AE6P0	5,000,000.0000	04/26/2019	\$4,998,250.00	\$4,998,605.00	(\$355.00)	(.01)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/26/18 2.250 04/26/2019								
3133EDVK5	1,000,000.0000	03/18/2019	\$995,520.00	\$996,356.00	(\$836.00)	(.08)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 09/18/14 1.750 03/18/2019								
3133EF3N5	10,000,000.0000	07/18/2018	\$9,982,100.00	\$9,995,000.00	(\$12,900.00)	(.13)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018								
3133EFMU8	5,000,000.0000	05/02/2018	\$4,999,900.00	\$4,987,800.00	\$12,100.00	.24	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	\$23,454,229.20	\$23,390,676.00	\$63,553.20	.27	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018								
3133EGBB0	15,000,000.0000	05/18/2018	\$14,994,300.00	\$14,994,000.00	\$300.00	.00	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	\$10,762,420.80	\$10,819,170.00	(\$56,749.20)	(.52)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018								
3133EJAC3	12,150,000.0000	01/22/2019	\$12,107,596.50	\$12,150,000.00	(\$42,403.50)	(.35)	N/A	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/22/18 1.850 01/22/2019								
3133EJAS8	23,750,000.0000	02/28/2019	\$23,691,812.50	\$23,741,090.00	(\$49,277.50)	(.21)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/29/18 1.880 02/28/2019								
3133EJAU3	10,000,000.0000	04/29/2019	\$9,957,900.00	\$10,000,000.00	(\$42,100.00)	(.42)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 01/29/18 1.920 04/29/2019								
3134G8TV1	5,350,000.0000	03/29/2019	\$5,299,335.50	\$5,347,271.50	(\$47,936.00)	(.90)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE SER 0000								
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,861,900.00	\$10,000,000.00	(\$138,100.00)	(1.38)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3134G9AQ0	10,000,000.0000	10/26/2018	\$9,948,000.00	\$9,995,000.00	(\$47,000.00)	(.47)	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	\$4,988,350.00	\$5,000,000.00	(\$11,650.00)	(.23)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP SER 0000								
3134GAYE8	7,100,000.0000	11/28/2018	\$7,057,542.00	\$7,064,429.00	(\$6,887.00)	(.10)	AA+	AAA	.0000	.00
		FED HOME LN MTG CORP MED TERM NOTE								
3135G0H63	25,000,000.0000	01/28/2019	\$24,845,250.00	\$24,849,225.40	(\$3,975.40)	(.02)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 01/08/16 1.375 01/28/2019								
3135G0J53	20,514,000.0000	02/26/2019	\$20,309,270.28	\$20,309,513.00	(\$242.72)	.00	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER *								
3135G0WJ8	3,247,000.0000	05/21/2018	\$3,245,441.44	\$3,239,025.37	\$6,416.07	.20	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 04/15/13 0.875 05/21/2018								
3136G3AG0	4,290,000.0000	02/26/2019	\$4,253,878.20	\$4,284,637.50	(\$30,759.30)	(.72)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0001								
		STRIPPED AND ZERO-COUPON								
313397YW5	30,000,000.0000	07/03/2018	\$29,903,400.00	\$29,741,691.66	\$161,708.34	.54	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP ZERO CPN DTD 07/03/17 07/03/2018								
912833KU3	5,000,000.0000	02/15/2019	\$4,914,900.00	\$4,899,250.00	\$15,650.00	.32	N/A	N/A	.0000	.00
		U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT								
SUBTOTAL	368,606,000.0000		\$366,970,722.92	\$367,531,919.56	(\$561,196.64)	(.15)			.0000	.00
MUNICIPAL BONDS										
		MUNICIPAL TAXABLE								
13063C4V9	10,000,000.0000	11/01/2018	\$9,943,100.00	\$10,000,000.00	(\$56,900.00)	(.57)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-BID GROUP A								
13063DAB4	2,310,000.0000	04/01/2019	\$2,293,044.60	\$2,298,172.80	(\$5,128.20)	(.22)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI								
13063DFZ6	16,000,000.0000	04/01/2020	\$16,003,680.00	\$16,022,880.00	(\$19,200.00)	(.12)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL								
13077DBJ0	560,000.0000	11/01/2019	\$552,652.80	\$560,000.00	(\$7,347.20)	(1.31)	AA-	AA2	.0000	.00
		CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B								
190335GP8	3,805,000.0000	08/01/2018	\$3,803,363.85	\$3,832,281.85	(\$28,918.00)	(.75)	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF-SER B								
221623XF3	575,000.0000	08/01/2019	\$567,858.50	\$575,000.00	(\$7,141.50)	(1.24)	AA	A1	.0000	.00

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COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B										
432272EX6	395,000.0000	09/01/2018	\$393,601.70	\$395,000.00	(\$1,398.30)	(.35)	AAA	N/A	.0000	.00
HILLSBOROUGH CA SCH DIST TXBL-REF-SER B										
68609BUQ8	100,000.0000	05/01/2018	\$100,000.00	\$100,000.00	\$.00	.00	AA+	AA1	.0000	.00
OREGON ST TXBL-ARTICLE XI-Q-SER E										
68609BUR6	100,000.0000	05/01/2019	\$98,838.00	\$100,000.00	(\$1,162.00)	(1.16)	AA+	AA1	.0000	.00
OREGON ST TXBL-ARTICLE XI-Q-SER E										
79730WBF6	5,915,000.0000	09/01/2018	\$5,899,206.95	\$5,889,979.55	\$9,227.40	.16	AA	N/A	.0000	.00
SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B										
797330AB3	3,095,000.0000	06/01/2018	\$3,094,597.65	\$3,095,000.00	(\$402.35)	(.01)	A	N/A	.0000	.00
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A										
797330AC1	3,045,000.0000	06/01/2019	\$3,038,910.00	\$3,045,000.00	(\$6,090.00)	(.20)	A	N/A	.0000	.00
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A										
797330AD9	3,060,000.0000	06/01/2020	\$3,048,096.60	\$3,060,000.00	(\$11,903.40)	(.39)	A	N/A	.0000	.00
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A										
798170AA4	10,000,000.0000	08/01/2018	\$9,995,700.00	\$10,000,000.00	(\$4,300.00)	(.04)	AA	N/A	.0000	.00
SAN JOSE CA REDEV AGY SUCCESSO TXBL-REF-SENIOR-SER A-T										
798339GN1	875,000.0000	08/01/2018	\$873,188.75	\$875,000.00	(\$1,811.25)	(.21)	AAA	N/A	.0000	.00
SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE										
798339GP6	300,000.0000	08/01/2019	\$296,373.00	\$300,000.00	(\$3,627.00)	(1.21)	AAA	N/A	.0000	.00
SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE										
799014AP0	800,000.0000	08/01/2018	\$800,240.00	\$800,000.00	\$240.00	.03	A	N/A	.0000	.00
SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B										
801546PC0	10,000,000.0000	08/01/2018	\$9,988,900.00	\$9,999,900.00	(\$11,000.00)	(.11)	AAA	N/A	.0000	.00
SANTA CLARA CNTY CA TXBL-SER A										
80263KAL3	650,000.0000	08/01/2018	\$649,174.50	\$650,000.00	(\$825.50)	(.13)	AA	N/A	.0000	.00
SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B										
91412GD28	4,000,000.0000	05/15/2018	\$3,998,560.00	\$4,000,000.00	(\$1,440.00)	(.04)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										
91412GD36	3,000,000.0000	05/15/2019	\$2,965,800.00	\$3,000,000.00	(\$34,200.00)	(1.14)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										

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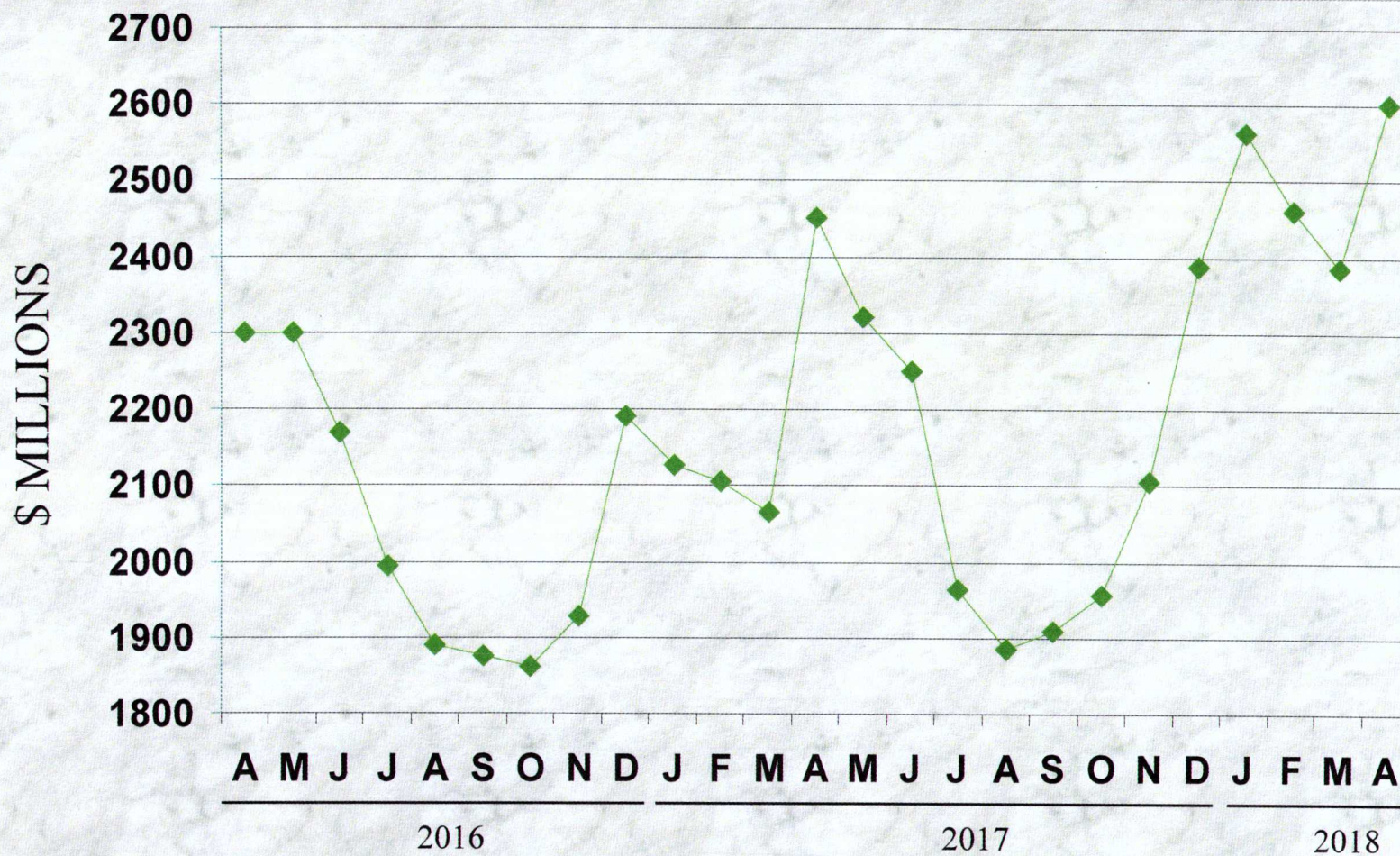
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91412GS71	2,000,000.0000	05/15/2019	\$1,986,180.00	\$2,000,000.00	(\$13,820.00)	(.69)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW								
988176HV8	1,000,000.0000	08/01/2018	\$997,050.00	\$1,000,000.00	(\$2,950.00)	(.30)	N/A	AA2	.0000	.00
		YUBA CA CMNTY CLG DIST TXBL-REF-SER B								
SUBTOTAL	81,585,000.0000		\$81,388,116.90	\$81,598,214.20	(\$210,097.30)	(.26)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$.00	.00			.0000	.00
		CA LAIF STATE OF CALIFORNIA INVESTMENT FD								
MS6615459	25,000,000.0000		\$24,940,150.00	\$25,000,000.00	(\$59,850.00)	(.24)			.0000	.00
		CALTRUST SHORT TERM ACCT								
SUBTOTAL	60,000,000.0000		\$59,940,150.00	\$60,000,000.00	(\$59,850.00)	(.10)			.0000	.00
ACCOUNT 11435100 TOTAL	2,685,813,000.0000		\$2,673,860,421.48	\$2,671,708,127.57	\$2,152,293.91	.08			.0000	.00
GRAND TOTAL	2,685,813,000.0000		\$2,673,860,421.48	\$2,671,708,127.57	\$2,152,293.91	.08			.0000	.00

END OF REPORT

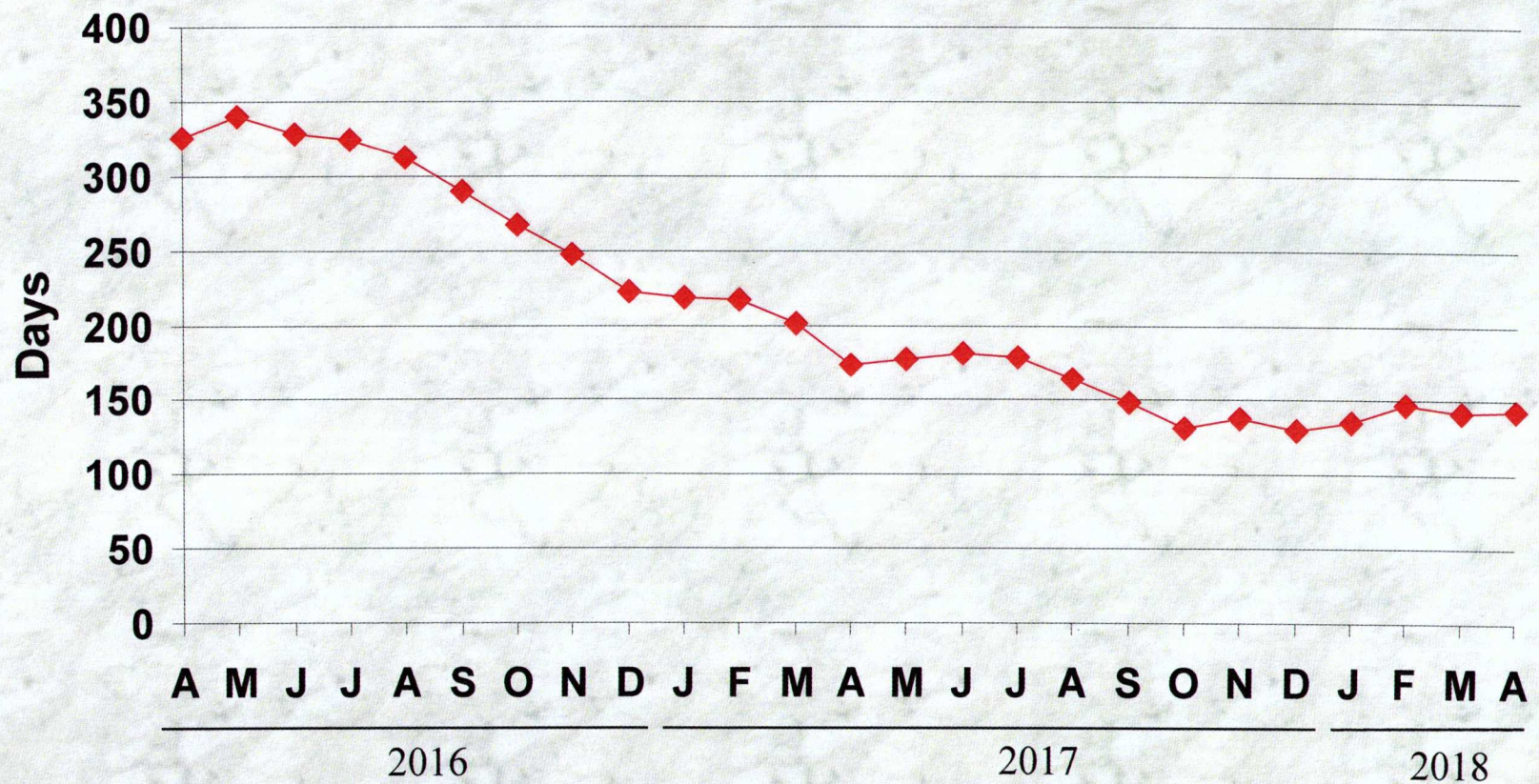
MONTHLY TRANSACTIONS REPORT - APRIL 2018

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/02/18	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	06/08/18	1.77
04/02/18	Purchase	1,958,000.00	MTN	WALT DISNEY COMPANY	03/15/19	2.396358
04/02/18	Purchase	20,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	06/01/18	2.02
04/02/18	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	06/04/18	1.77
04/02/18	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BANK CO NY	06/04/18	2.04
04/03/18	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	06/11/18	2.09
04/03/18	Purchase	5,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	06/11/18	1.77
04/04/18	Purchase	10,000,000.00	CP	CREDIT SUISSE NEW YORK	12/28/18	2.53
04/04/18	Purchase	10,000,000.00	CP	KAISER FOUNDATION HOSP	08/08/18	2.15
04/04/18	Purchase	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	12/27/18	2.46
04/04/18	Purchase	20,000,000.00	YCD	OVERSEA-CHINESE BANK CO NY	01/04/19	2.50
04/04/18	Purchase	20,000,000.00	YCD	NORDEA BK AB/NY	01/03/19	2.44
04/05/18	Purchase	2,310,000.00	MUNI	CALIFORNIA ST	04/01/19	2.119
04/05/18	Purchase	8,250,000.00	GA	FHLB	03/28/19	2.150061
04/05/18	Purchase	20,000,000.00	CP	KAISER FOUNDATION HOSP	09/12/18	2.30017
04/05/18	Purchase	20,000,000.00	YCD	TORONTO DOMINION BANK NY	01/02/19	2.48
04/06/18	Purchase	20,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	12/28/18	2.43
04/06/18	Purchase	10,000,000.00	CP	BANK OF NEW YORK MELLON	10/30/18	2.36
04/06/18	Purchase	10,000,000.00	GA	FHLB	03/18/19	2.130051
04/06/18	Purchase	21,086,000.00	CP	KAISER FOUNDATION HOSP	09/12/18	2.300015
04/09/18	Purchase	10,000,000.00	CP	CREDIT SUISSE NEW YORK	01/04/19	2.56
04/09/18	Purchase	10,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	01/02/19	1.98
04/09/18	Purchase	10,000,000.00	YCD	NORDEA BK AB/NY	04/09/19	2.45
04/10/18	Purchase	10,000,000.00	CP	KOREA DEVELOPMENT BK NY	01/04/19	2.48
04/11/18	Purchase	2,000,000.00	MTN	COLGATE-PALMOLIVE CO	03/15/19	2.315792
04/12/18	Purchase	10,000,000.00	GA	FNMA	02/26/19	2.12004
04/16/18	Purchase	20,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	01/11/19	2.49
04/17/18	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	02/07/19	2.08
04/17/18	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/04/19	2.67
04/18/18	Purchase	10,000,000.00	GA	FFCB DISCOUNT NOTE	02/11/19	2.10
04/18/18	Purchase	20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	02/14/19	2.08
04/18/18	Purchase	1,700,000.00	MTN	BERKSHIRE HATHAWAY	03/15/19	2.31344731
04/18/18	Purchase	10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	02/14/19	2.58
04/19/18	Purchase	6,420,000.00	MTN	EXXON MOBIL CORP	03/01/19	2.30932644
04/19/18	Purchase	10,000,000.00	GA	FHLB DISCOUNT NOTE	04/18/19	2.15
04/23/18	Purchase	10,300,000.00	GA	FHLB	04/23/19	2.255085
04/24/18	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	04/12/19	2.18
04/25/18	Purchase	16,000,000.00	MUNI	CALIFORNIA ST	04/01/20	2.524
04/26/18	Purchase	5,000,000.00	GA	FHLB	04/26/19	2.278
04/26/18	Purchase	5,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	04/18/19	2.18
04/26/18	Purchase	10,000,000.00	CP	GREAT-WEST LIFE & ANNUITY	07/25/18	2.10
04/27/18	Purchase	5,000,000.00	MTN	US BANCORP	04/25/19	2.51958466

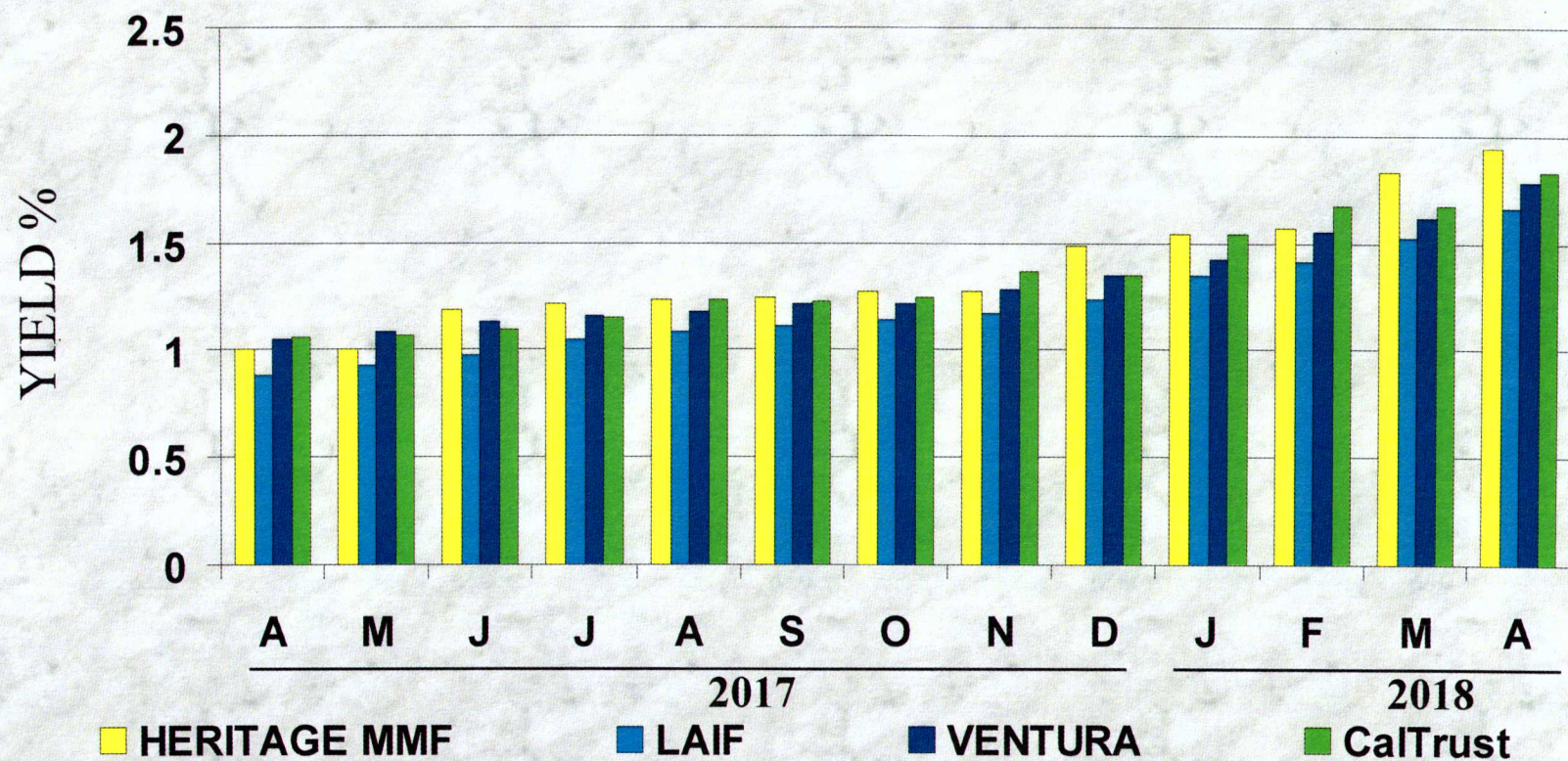
PORTFOLIO AVERAGE MONTHLY BALANCE



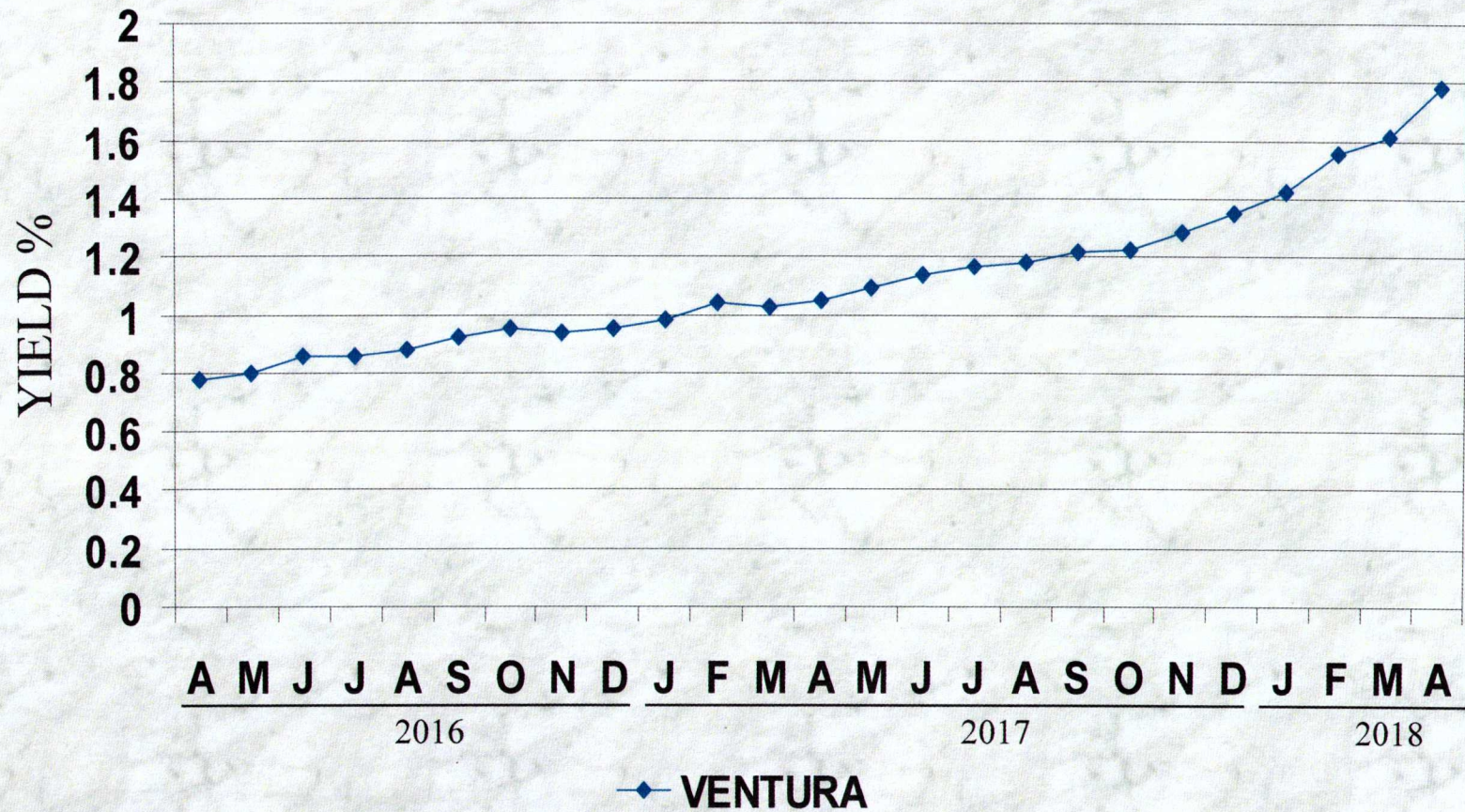
AVERAGE MATURITY



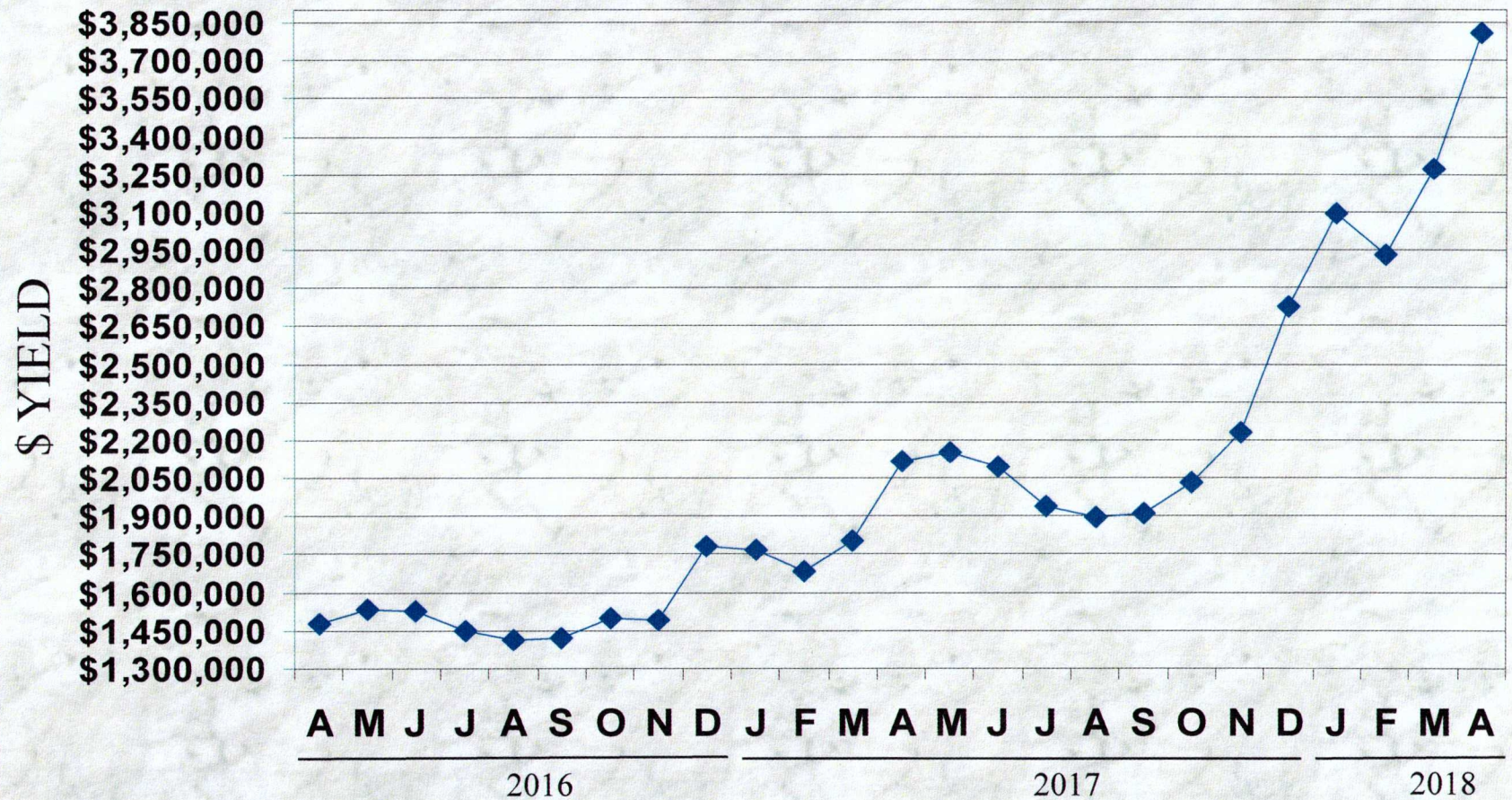
++++YIELD COMPARISON



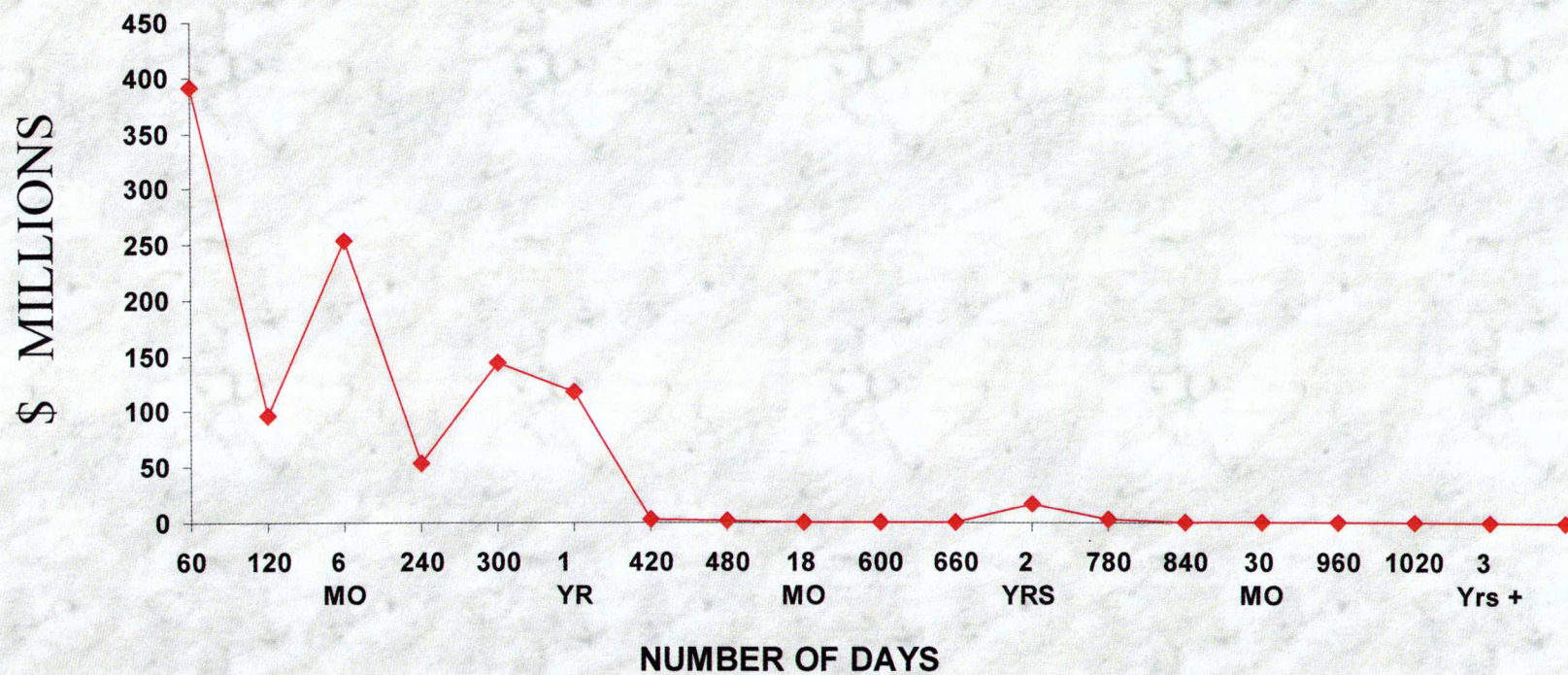
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

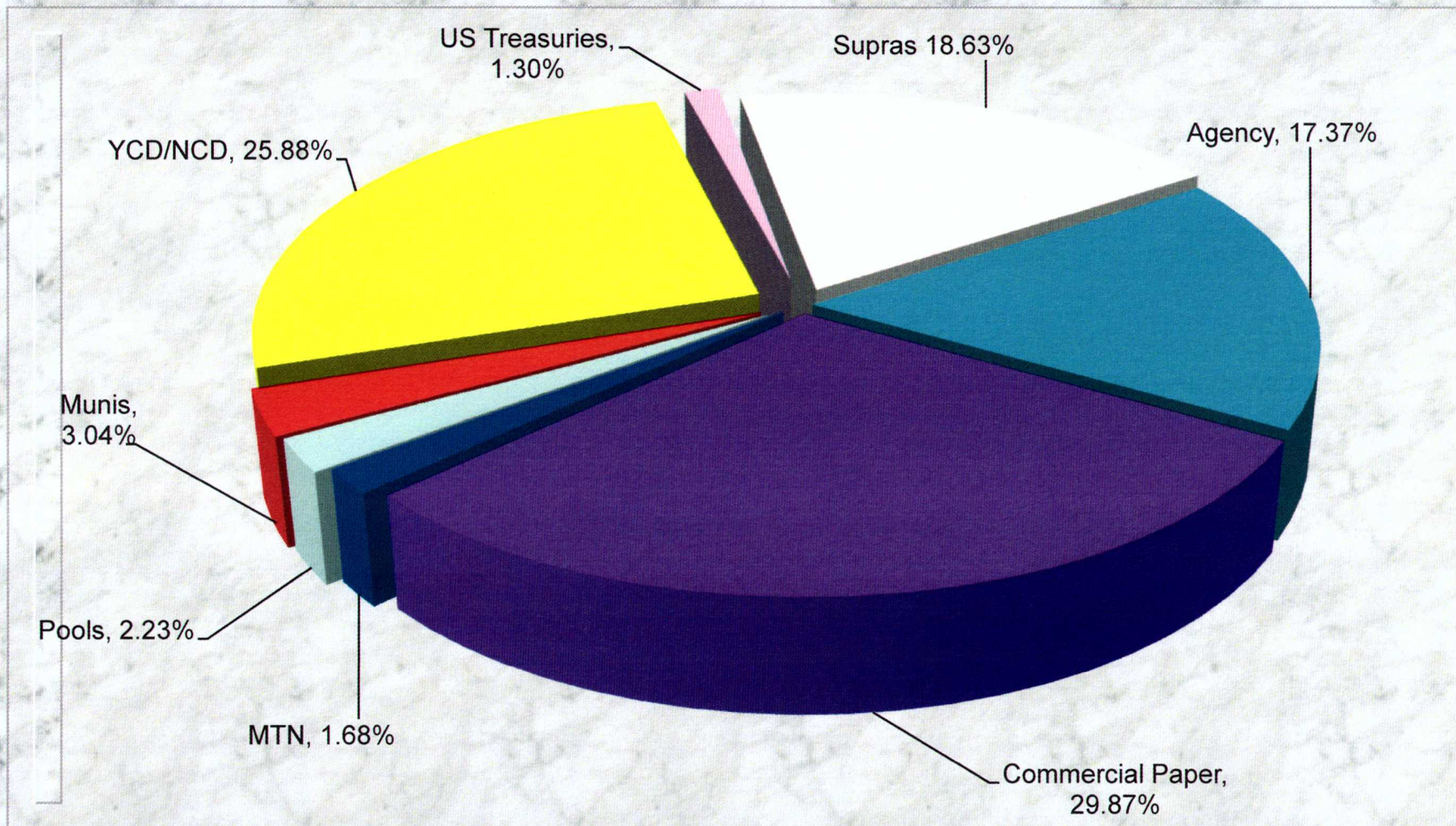


EXHIBIT 9

4-18 INV.PPT