



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

October 15, 2019

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

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending August 31, 2019.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

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

The **annualized percentage yield** for August was 2.563%, a slight decrease from July. The yields in our sectors of the interest rate market continue to decline. The most frequently expressed prediction is that there will be two more 25 basis point cuts in 2019. I am sure there will be at least one more cut this year.

In August we **exceeded all three benchmarks**, shown at the far right of Exhibit 5. We are in a challenging market. The usual method of dealing with declining interest rates is to purchase longer-term investments. However, the yield curve has inverted, which means that yields are actually lower for longer-term investments than for short-term investments, as investors predict lower rates in the future. We are mixing the purchases of three-month maturities with one-year maturities to hold off what looks like an inevitable decline in our annualized percentage yield.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** is 2.51%, a decline of eight basis points from July. Since no current investments (shown in Exhibit 2) reach that yield, the portfolio's yield will necessarily drop.

800 South Victoria Avenue, Ventura, California 93009-1290

www.venturapropertytax.org (805) 654-3734

The **total net earnings** for August were \$5.279 Million. Although earnings will stay over \$5 Million for the next month, they will decline as the portfolio balance declines, based on the historical pattern shown in Exhibit 7. The monthly changes in that exhibit will be more pronounced because of the decline in the interest rate market.

The **weighted average days to maturity** rose slightly to 211 days. The interest-rate sensitivity measure of **effective duration** for August dropped to 0.332.

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

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

The portfolio has been managed for several months on the assumption that monthly yields will decline. The Investment Work Group has already switched its focus to the challenges of investing in a declining market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard and Poor's ratings team, who will visit us in September to perform an on-site, due diligence ratings review.

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

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

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 08/31/2019
- Exhibit 2 – Monthly Transactions Report – August 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – August 2017-2019
- Exhibit 4 – Average Maturity Graph – August 2017-2019
- Exhibit 5 – Yield Comparison Graph – August 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – August 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – August 2017-2019
- Exhibit 8 – Portfolio Holdings by Class Graph – August 2019

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

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

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										
313384LF4	5,000,000.0000	09/03/2019	\$5,000,000.00	\$4,913,887.50	\$86,112.50	1.75	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/04/18	09/03/2019						
313384LQ0	20,000,000.0000	09/12/2019	\$19,989,600.00	\$19,578,863.50	\$410,736.50	2.10	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/12/18	09/12/2019						
313384MB2	15,000,000.0000	09/23/2019	\$14,982,750.00	\$14,978,116.67	\$4,633.33	.03	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/24/18	09/23/2019						
313384MZ9	20,000,000.0000	10/15/2019	\$19,952,600.00	\$19,945,556.00	\$7,044.00	.04	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 10/15/18	10/15/2019						
313384NH8	15,000,000.0000	10/23/2019	\$14,957,700.00	\$14,954,550.00	\$3,150.00	.02	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 10/23/18	10/23/2019						
313396PL1	10,000,000.0000	11/19/2019	\$9,957,900.00	\$9,820,819.44	\$137,080.56	1.40	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 11/19/18	11/19/2019						
SUBTOTAL	85,000,000.0000		\$84,840,550.00	\$84,191,793.11	\$648,756.89	.77			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XNL1	10,000,000.0000	05/29/2020	\$10,041,000.00	\$10,000,988.00	\$40,012.00	.40	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
06370RO44	10,000,000.0000	10/07/2019	\$10,001,800.00	\$10,000,000.00	\$1,800.00	.02	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
48668MC43	10,000,000.0000	01/10/2020	\$10,006,700.00	\$10,001,532.11	\$5,167.89	.05	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MC84	15,000,000.0000	02/12/2020	\$15,010,200.00	\$15,002,408.25	\$7,791.75	.05	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MC92	10,000,000.0000	07/08/2020	\$9,997,200.00	\$10,001,369.64	(\$4,169.64)	(.04)	N/A	N/A	.0000	.00

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			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MD34	10,000,000.0000	01/15/2020	\$10,000,400.00	\$10,000,407.59	(\$7.59)	.00	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MD42	10,000,000.0000	08/20/2020	\$9,997,700.00	\$10,002,988.33	(\$5,288.33)	(.05)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BPW5	20,000,000.0000	10/07/2019	\$20,014,400.00	\$20,003,571.36	\$10,828.64	.05	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BOG9	10,000,000.0000	11/01/2019	\$10,008,800.00	\$10,001,624.27	\$7,175.73	.07	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BOH7	10,000,000.0000	11/12/2019	\$10,010,400.00	\$10,001,677.89	\$8,722.11	.09	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQJ3	5,000,000.0000	12/30/2019	\$5,009,600.00	\$5,001,191.05	\$8,408.95	.17	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQM6	10,000,000.0000	12/16/2019	\$10,015,800.00	\$10,002,166.39	\$13,633.61	.14	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQS3	10,000,000.0000	04/29/2020	\$10,038,300.00	\$10,001,970.22	\$36,329.78	.36	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375P2C2	10,000,000.0000	04/09/2020	\$10,037,700.00	\$10,001,966.93	\$35,733.07	.36	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P2Q1	10,000,000.0000	05/01/2020	\$10,041,600.00	\$10,000,983.37	\$40,616.63	.41	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P2R9	10,000,000.0000	05/01/2020	\$10,041,600.00	\$10,000,975.49	\$40,624.51	.41	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P2Y4	10,000,000.0000	05/19/2020	\$10,039,100.00	\$10,001,973.74	\$37,126.26	.37	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P3A5	20,000,000.0000	05/07/2020	\$20,069,400.00	\$20,001,863.57	\$67,536.43	.34	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P3E7	10,000,000.0000	01/17/2020	\$10,014,800.00	\$10,001,246.30	\$13,553.70	.14	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P3H0	10,000,000.0000	10/11/2019	\$10,002,600.00	\$10,000,330.56	\$2,269.44	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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63375P3J6	10,000,000.0000	10/08/2019	\$10,002,200.00	\$10,000,000.00	\$2,200.00	.02	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P3U1	10,000,000.0000	10/24/2019	\$10,001,900.00	\$10,000,295.13	\$1,604.87	.02	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P3W7	25,000,000.0000	10/25/2019	\$25,007,000.00	\$25,001,810.00	\$5,190.00	.02	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4E6	10,000,000.0000	10/24/2019	\$10,001,200.00	\$10,000,497.10	\$702.90	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4Q9	10,000,000.0000	02/12/2020	\$9,998,600.00	\$10,000,505.58	(\$1,905.58)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4R7	10,000,000.0000	10/02/2019	\$9,999,900.00	\$10,000,271.38	(\$371.38)	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4T3	15,000,000.0000	10/28/2019	\$14,999,400.00	\$15,000,605.55	(\$1,205.55)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4V8	10,000,000.0000	10/25/2019	\$9,999,700.00	\$10,000,182.58	(\$482.58)	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PV30	10,000,000.0000	09/03/2019	\$10,001,000.00	\$10,001,402.67	(\$402.67)	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65558TLN3	25,000,000.0000	11/27/2019	\$25,000,000.00	\$25,000,621.83	(\$621.83)	.00	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
69033MEN3	20,000,000.0000	10/11/2019	\$20,015,000.00	\$20,003,011.96	\$11,988.04	.06	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MES2	10,000,000.0000	01/10/2020	\$10,030,300.00	\$10,001,964.42	\$28,335.58	.28	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MET0	10,000,000.0000	09/23/2019	\$10,004,100.00	\$10,001,373.08	\$2,726.92	.03	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MEU7	10,000,000.0000	09/17/2019	\$10,003,200.00	\$10,001,335.65	\$1,864.35	.02	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MHA8	10,000,000.0000	01/07/2020	\$10,017,600.00	\$10,001,471.74	\$16,128.26	.16	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MHB6	20,000,000.0000	01/09/2020	\$20,033,800.00	\$20,004,384.40	\$29,415.60	.15	N/A	N/A	.0000	.00

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			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MJS7	10,000,000.0000	11/21/2019	\$9,999,400.00	\$10,000,499.94	(\$1,099.94)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
78012UKY0	10,000,000.0000	12/10/2019	\$10,026,100.00	\$10,000,000.00	\$26,100.00	.26	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UMQ5	20,000,000.0000	12/18/2019	\$20,031,600.00	\$20,000,000.00	\$31,600.00	.16	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNL5	10,000,000.0000	01/07/2020	\$10,020,800.00	\$10,000,000.00	\$20,800.00	.21	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNP6	10,000,000.0000	04/15/2020	\$10,042,000.00	\$10,000,000.00	\$42,000.00	.42	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNR2	10,000,000.0000	04/21/2020	\$10,042,000.00	\$10,000,000.00	\$42,000.00	.42	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNY7	10,000,000.0000	01/16/2020	\$10,020,400.00	\$10,000,000.00	\$20,400.00	.20	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UPF6	10,000,000.0000	05/01/2020	\$10,042,000.00	\$10,000,000.00	\$42,000.00	.42	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325TT96	10,000,000.0000	11/06/2019	\$10,015,900.00	\$10,001,473.40	\$14,426.60	.14	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TZ57	10,000,000.0000	09/06/2019	\$10,001,300.00	\$10,001,251.44	\$48.56	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89114M4J3	20,000,000.0000	07/01/2020	\$20,013,000.00	\$20,003,644.50	\$9,355.50	.05	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MFW2	10,000,000.0000	09/25/2019	\$10,004,500.00	\$10,002,958.28	\$1,541.72	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MPV3	25,000,000.0000	12/02/2019	\$25,062,750.00	\$25,007,219.85	\$55,530.15	.22	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MQB6	5,000,000.0000	12/11/2019	\$5,013,700.00	\$5,001,475.50	\$12,224.50	.24	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MSB4	10,000,000.0000	01/02/2020	\$10,031,900.00	\$10,001,968.30	\$29,931.70	.30	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89114MXA0	10,000,000.0000	03/11/2020 TORONTO-DOMINION CERT OF DEPOSIT	\$10,036,500.00	\$10,000,989.80	\$35,510.20	.36	N/A	N/A	.0000	.00
89114MYZ4	10,000,000.0000	12/17/2019 TORONTO-DOMINION CERT OF DEPOSIT	\$10,016,200.00	\$10,001,450.00	\$14,750.00	.15	N/A	N/A	.0000	.00
89114MZE0	10,000,000.0000	03/27/2020 TORONTO-DOMINION CERT OF DEPOSIT	\$10,036,200.00	\$10,000,990.48	\$35,209.52	.35	N/A	N/A	.0000	.00
89114MZK6	25,000,000.0000	12/18/2019 TORONTO-DOMINION CERT OF DEPOSIT	\$25,040,250.00	\$25,003,611.75	\$36,638.25	.15	N/A	N/A	.0000	.00
SUBTOTAL	670,000,000.0000		\$671,010,500.00	\$670,078,501.37	\$931,998.63	.14			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
22533UW33	15,000,000.0000	09/03/2019 CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 09/03/2019	\$15,000,000.00	\$14,705,350.05	\$294,649.95	2.00			.0000	.00
2254EAAU7	10,000,000.0000	01/28/2020 CREDIT SUISSE AG CPDN DTD 05/03/19 01/28/2020	\$9,917,500.00	\$9,815,933.30	\$101,566.70	1.03			.0000	.00
30229BWR4	20,000,000.0000	09/25/2019 EXXON MOBIL CORP CPDN DTD 07/11/19 09/25/2019	\$19,974,400.00	\$19,967,938.89	\$6,461.11	.03			.0000	.00
39136SXQ1	14,240,000.0000	10/24/2019 GREAT WEST LIFE CPDN DTD 07/26/19 10/24/2019	\$14,198,276.80	\$14,160,612.00	\$37,664.80	.27			.0000	.00
46640PAF0	10,000,000.0000	01/15/2020 J.P. MORGAN SECURITIES CPDN DTD 05/20/19 01/15/2020	\$9,924,800.00	\$9,862,483.33	\$62,316.67	.63			.0000	.00
46640PAM5	15,000,000.0000	01/21/2020 J.P. MORGAN SECURITIES CPDN DTD 04/26/19 01/21/2020	\$14,882,100.00	\$14,715,375.00	\$166,725.00	1.13			.0000	.00
46640QW31	30,000,000.0000	09/03/2019 J.P. MORGAN SECURITIES CPDN DTD 12/07/18 09/03/2019	\$30,000,000.00	\$29,408,700.00	\$591,300.00	2.01			.0000	.00
48306AA80	1,735,000.0000	01/08/2020 KAISER FOUNDATION CPDN DTD 08/08/19 01/08/2020	\$1,722,629.45	\$1,719,991.77	\$2,637.68	.15			.0000	.00
48306BWC5	10,000,000.0000	09/12/2019 KAISER FOUNDATION CPDN DTD 06/06/19 09/12/2019	\$9,994,800.00	\$9,940,597.22	\$54,202.78	.55			.0000	.00
5006E0AH9	10,000,000.0000	01/17/2020 KOREA DEVELOPMENT BK CPDN DTD 08/21/19 01/17/2020	\$9,923,700.00	\$9,914,738.89	\$8,961.11	.09			.0000	.00

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5006E1YN8	10,000,000.0000	11/22/2019	\$9,954,200.00	\$9,818,866.70	\$135,333.30	1.38			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/20/19 11/22/2019							
5006E1Z23	44,250,000.0000	12/02/2019	\$44,022,112.50	\$43,393,352.24	\$628,760.26	1.45			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/06/19 12/02/2019							
5006E1ZH0	20,000,000.0000	12/17/2019	\$19,881,000.00	\$19,631,633.40	\$249,366.60	1.27			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/04/19 12/17/2019							
5006E1ZJ6	20,000,000.0000	12/18/2019	\$19,879,800.00	\$19,628,766.60	\$251,033.40	1.28			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/03/19 12/18/2019							
54444VYD8	36,955,000.0000	11/13/2019	\$36,804,962.70	\$36,671,144.58	\$133,818.12	.36			.0000	.00
			DEPARTMENT OF APT CPDN DTD 07/12/19 11/13/2019							
62479LB38	65,000,000.0000	02/03/2020	\$64,450,100.00	\$63,854,783.33	\$595,316.67	.93			.0000	.00
			MUFG BANK LTD NY BRA CPDN DTD 05/21/19 02/03/2020							
62479LBO7	10,000,000.0000	02/24/2020	\$9,903,800.00	\$9,811,750.00	\$92,050.00	.94			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/30/19 02/24/2020							
62479MX73	10,000,000.0000	10/07/2019	\$9,980,400.00	\$9,941,861.11	\$38,538.89	.39			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/07/19 10/07/2019							
62479MXX6	10,000,000.0000	10/31/2019	\$9,966,700.00	\$9,957,011.11	\$9,688.89	.10			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 02/08/19 10/31/2019							
89233GA22	10,000,000.0000	01/02/2020	\$9,932,100.00	\$9,810,875.00	\$121,225.00	1.24			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/09/19 01/02/2020							
89233GA63	10,000,000.0000	01/06/2020	\$9,929,900.00	\$9,808,750.00	\$121,150.00	1.24			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/11/19 01/06/2020							
89233HW91	20,000,000.0000	09/09/2019	\$19,993,000.00	\$19,612,500.00	\$380,500.00	1.94			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/14/18 09/09/2019							
89233HXR0	20,000,000.0000	10/25/2019	\$19,940,200.00	\$19,663,827.77	\$276,372.23	1.41			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/28/19 10/25/2019							
89233HXX7	10,000,000.0000	10/31/2019	\$9,966,700.00	\$9,964,125.00	\$2,575.00	.03			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/04/19 10/31/2019							
89233HY81	25,000,000.0000	11/08/2019	\$24,905,500.00	\$24,553,529.16	\$351,970.84	1.43			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/13/19 11/08/2019							
89233HYC2	20,000,000.0000	11/12/2019	\$19,919,800.00	\$19,656,105.56	\$263,694.44	1.34			.0000	.00

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AMERICAN HONDA FINANCE MED TERM NOTE										
02665WCS8	1,975,000.0000	01/08/2021	\$2,004,506.50	\$2,001,692.13	\$2,814.37	.14	A	A2	.0000	.00
			AMERICAN HONDA FINANCE DTD 01/15/19 3.150 01/08/2021							
037833BD1	519,000.0000	05/06/2020	\$519,264.69	\$516,788.54	\$2,476.15	.48	AA+	AA1	.0000	.00
			APPLE INC DTD 05/13/15 2.000 05/06/2020							
037833CZ1	7,840,000.0000	09/12/2019	\$7,838,745.60	\$7,807,132.14	\$31,613.46	.40	AA+	AA1	.0000	.00
			APPLE INC DTD 09/12/17 1.500 09/12/2019							
05253JAT8	6,380,000.0000	11/09/2020	\$6,403,606.00	\$6,353,331.60	\$50,274.40	.79	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
06406FAA1	20,000,000.0000	04/15/2021	\$20,169,600.00	\$19,970,100.00	\$199,500.00	1.00	A	A1	.0000	.00
			BANK OF NY MELLON CORP DTD 02/19/16 2.500 04/15/2021							
06406FAB9	2,000,000.0000	05/03/2021	\$2,004,800.00	\$1,980,780.00	\$24,020.00	1.21	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
06406HCW7	18,266,000.0000	09/11/2019	\$18,265,817.34	\$18,217,958.88	\$47,858.46	.26	A	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
166764AG5	1,000,000.0000	06/24/2020	\$1,003,600.00	\$995,450.00	\$8,150.00	.82	AA	AA2	.0000	.00
			CHEVRON CORP DTD 06/24/13 2.427 06/24/2020							
166764AR1	3,520,000.0000	03/03/2020	\$3,519,190.40	\$3,503,248.32	\$15,942.08	.46	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/15 1.961 03/03/2020							
166764BP4	1,093,000.0000	03/03/2020	\$1,092,693.96	\$1,087,819.18	\$4,874.78	.45	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 1.991 03/03/2020							
17275RAX0	10,000,000.0000	06/15/2020	\$10,037,000.00	\$10,032,200.00	\$4,800.00	.05	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 06/17/15 2.450 06/15/2020							
17275RBG6	14,890,000.0000	09/20/2019	\$14,884,490.70	\$14,712,340.00	\$172,150.70	1.17	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019							
24422ETJ8	5,250,000.0000	10/09/2019	\$5,245,065.00	\$5,171,040.00	\$74,025.00	1.43	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
30231GAG7	21,725,000.0000	03/06/2020	\$21,723,913.75	\$21,582,855.63	\$141,058.12	.65	AA+	AAA	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/06/15 1.912 03/06/2020							
4581X0BG2	8,428,000.0000	09/17/2019	\$8,433,393.92	\$8,525,815.37	(\$92,421.45)	(1.08)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/17/09 3.875 09/17/2019							

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

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90331HML4	14,950,000.0000	10/28/2019	\$14,947,757.50	\$14,829,958.00	\$117,799.50	.79	AA-	A1	.0000	.00
		US BANK NA CINCINNATI DTD 10/28/14 2.125 10/28/2019								
91159HHL7	420,000.0000	01/29/2021	\$422,230.20	\$421,197.00	\$1,033.20	.25	A+	A1	.0000	.00
		US BANCORP MED TERM NOTE								
CORPORATE STRIPPED/ZERO COUPON										
459052RN8	10,000,000.0000	01/08/2020	\$9,933,000.00	\$9,801,411.00	\$131,589.00	1.34	N/A	N/A	.0000	.00
		IBRD DISCOUNT NOTE ZERO CPN DTD 01/08/19 01/08/2020								
459516NY2	20,000,000.0000	11/07/2019	\$19,928,800.00	\$19,654,277.80	\$274,522.20	1.40	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/07/18 11/07/2019								
459516NZ9	10,000,000.0000	11/08/2019	\$9,963,900.00	\$9,827,138.90	\$136,761.10	1.39	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/08/18 11/08/2019								
459516PG9	5,000,000.0000	11/15/2019	\$4,980,050.00	\$4,913,229.15	\$66,820.85	1.36	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 11/15/18 11/15/2019								
SUBTOTAL	524,913,000.0000		\$525,142,986.30	\$521,425,429.59	\$3,717,556.71	.71			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130ADHJ4	2,000,000.0000	01/29/2021	\$2,016,680.00	\$2,008,580.00	\$8,100.00	.40	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0002								
3130AFB89	5,000,000.0000	11/30/2020	\$5,077,000.00	\$4,994,975.00	\$82,025.00	1.64	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/22/18 2.920 11/30/2020								
3130AFMR5	5,000,000.0000	01/02/2020	\$5,009,800.00	\$5,002,200.00	\$7,600.00	.15	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 01/02/19 2.625 01/02/2020								
3130AG5T8	23,780,000.0000	03/27/2020	\$23,825,657.60	\$23,774,911.00	\$50,746.60	.21	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/27/19 2.375 03/27/2020								
3130AG5V3	25,000,000.0000	04/01/2020	\$25,009,500.00	\$25,000,000.00	\$9,500.00	.04	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/01/19 2.480 04/01/2020								
3130AGAD7	50,000,000.0000	04/09/2020	\$50,024,500.00	\$50,000,000.00	\$24,500.00	.05	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/09/19 2.480 04/09/2020								
3130AGBE4	5,050,000.0000	10/22/2020	\$5,055,454.00	\$5,050,000.00	\$5,454.00	.11	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/19 2.520 10/22/2020								
3130AGBR5	4,750,000.0000	01/22/2021	\$4,754,417.50	\$4,750,000.00	\$4,417.50	.09	AA+	AAA	.0000	.00

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3134GT2Q5	10,000,000.0000	08/19/2021	\$9,992,900.00	\$10,000,000.00	(\$7,100.00)	(.07)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/16/19 2.000 08/19/2021							
3134GTF40	15,000,000.0000	07/16/2021	\$15,012,150.00	\$15,000,000.00	\$12,150.00	.08	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTF65	20,000,000.0000	01/18/2022	\$20,019,200.00	\$20,000,000.00	\$19,200.00	.10	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTHC0	10,000,000.0000	04/15/2020	\$10,004,900.00	\$10,000,000.00	\$4,900.00	.05	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/15/19 2.520 04/15/2020							
3134GTJM6	2,050,000.0000	10/22/2021	\$2,058,692.00	\$2,050,000.00	\$8,692.00	.42	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTNP4	6,900,000.0000	05/27/2021	\$6,910,557.00	\$6,900,000.00	\$10,557.00	.15	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTRU9	16,875,000.0000	12/03/2021	\$16,875,000.00	\$16,875,000.00	\$.00	.00	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTRX3	10,000,000.0000	06/04/2020	\$10,000,100.00	\$10,003,000.00	(\$2,900.00)	(.03)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/04/19 2.495 06/04/2020							
3134GTUJ0	15,000,000.0000	06/17/2022	\$15,002,250.00	\$15,000,000.00	\$2,250.00	.02	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 06/17/19 2.500 06/17/2022							
3134GTVJ9	5,000,000.0000	12/24/2020	\$5,001,000.00	\$5,000,000.00	\$1,000.00	.02	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTXW8	9,083,000.0000	07/02/2021	\$9,085,179.92	\$9,083,000.00	\$2,179.92	.02	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTZD8	20,000,000.0000	07/08/2021	\$20,005,800.00	\$20,000,000.00	\$5,800.00	.03	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/08/19 2.300 07/08/2021							
3135G0R39	3,000,000.0000	10/24/2019	\$2,995,590.00	\$2,993,778.00	\$1,812.00	.06	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/25/16 1.000 10/24/2019							
3135G0ZY2	6,290,000.0000	11/26/2019	\$6,285,659.90	\$6,231,182.21	\$54,477.69	.87	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019							
SUBTOTAL	404,918,000.0000		\$405,298,635.32	\$404,817,773.96	\$480,861.36	.12			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
088006JH5	1,085,000.0000	06/01/2020	\$1,086,573.25	\$1,085,000.00	\$1,573.25	.14	AA+	N/A	.0000	.00

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

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

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<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>
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088006JJ1	1,335,000.0000	06/01/2021	\$1,341,995.40	\$1,335,000.00	\$6,995.40	.52	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
13063DFZ6	16,000,000.0000	04/01/2020	\$16,061,440.00	\$16,022,880.00	\$38,560.00	.24	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13077DBJ0	560,000.0000	11/01/2019	\$559,619.20	\$560,000.00	(\$380.80)	(.07)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
13077DHH8	2,200,000.0000	11/01/2020	\$2,204,466.00	\$2,200,000.00	\$4,466.00	.20	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
574193RY6	2,025,000.0000	08/01/2022	\$2,029,455.00	\$2,025,000.00	\$4,455.00	.22	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
697364DU8	180,000.0000	11/01/2019	\$180,190.80	\$180,000.00	\$190.80	.11	AA+	N/A	.0000	.00
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
797330AD9	3,060,000.0000	06/01/2020	\$3,071,413.80	\$3,060,000.00	\$11,413.80	.37	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976464Z6	445,000.0000	06/15/2021	\$451,853.00	\$445,000.00	\$6,853.00	1.54	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
797661WY7	2,990,000.0000	09/15/2019	\$2,990,179.40	\$2,990,000.00	\$179.40	.01	AAA	AAA	.0000	.00
			SAN FRANCISCO CA BAY AREA RAPI GREEN BOND-TXBL-SER B2							
797661WZ4	3,000,000.0000	09/15/2019	\$3,000,180.00	\$3,000,000.00	\$180.00	.01	AAA	AAA	.0000	.00
			SAN FRANCISCO CA BAY AREA RAPI GREEN BOND-TXBL-SER F2							
79766DNU9	1,000,000.0000	01/01/2021	\$1,013,090.00	\$1,000,000.00	\$13,090.00	1.31	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
798455BJ9	635,000.0000	09/01/2019	\$635,000.00	\$635,000.00	\$0.00	.00	AA-	N/A	.0000	.00
			SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B							
80136PCY7	955,000.0000	12/01/2021	\$984,652.75	\$955,000.00	\$29,652.75	3.11	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
899154AS7	5,000,000.0000	06/01/2020	\$5,027,450.00	\$5,000,000.00	\$27,450.00	.55	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
91412HEV1	800,000.0000	05/15/2021	\$810,504.00	\$800,000.00	\$10,504.00	1.31	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							

WELLS FARGO
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COUNTY OF VENTURA

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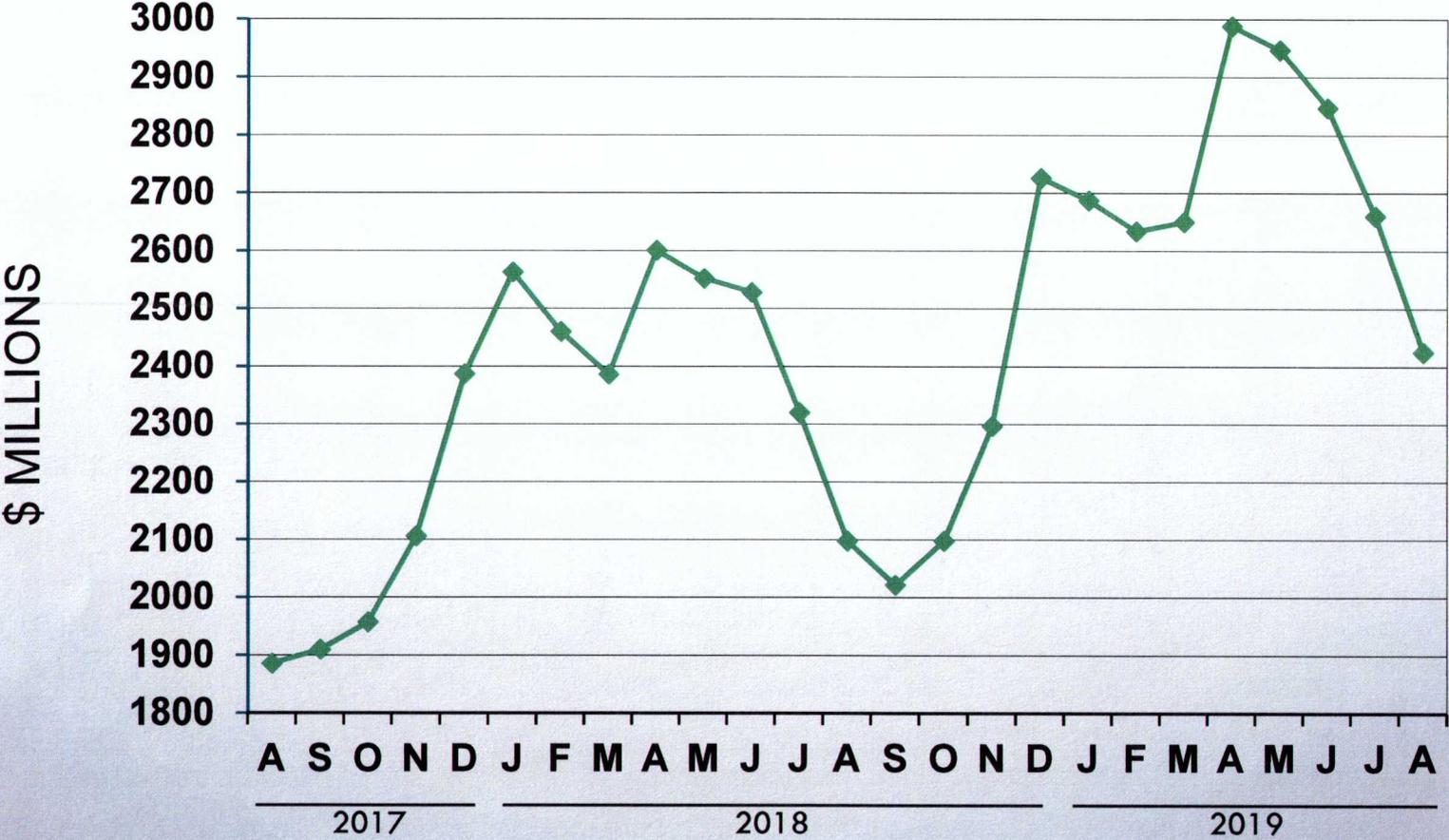
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SUBTOTAL	41,270,000.0000		\$41,448,062.60	\$41,292,880.00	\$155,182.60	.38			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$25,014,975.00	\$25,000,000.00	\$14,975.00	.06			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$80,014,975.00	\$80,000,000.00	\$14,975.00	.02			.0000	.00
ACCOUNT 11435100 TOTAL	2,433,281,000.0000		\$2,432,070,890.67	\$2,419,669,005.03	\$12,401,885.64	.51			.0000	.00
GRAND TOTAL	2,433,281,000.0000		\$2,432,070,890.67	\$2,419,669,005.03	\$12,401,885.64	.51			.0000	.00

END OF REPORT

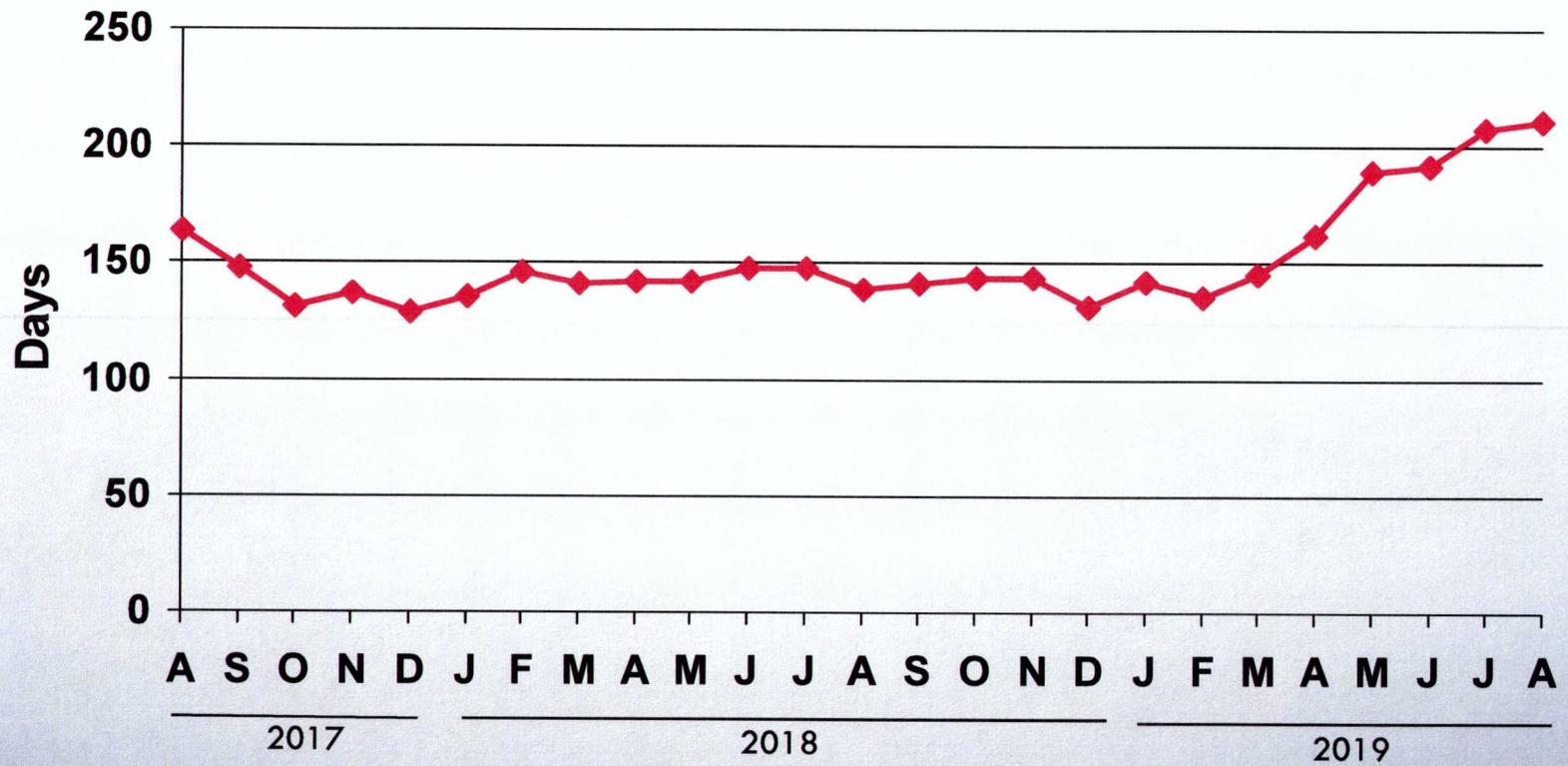
MONTHLY TRANSACTIONS REPORT - AUGUST 2019

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
08/01/19	Purchase	\$ 420,000.00	MTN	US BANCORP	01/29/21	2.155
08/01/19	Purchase	\$ 500,000.00	MTN	PNC BANK NA	07/21/20	2.248
08/01/19	Purchase	\$ 2,200,000.00	MUNI	CALIFORNIA STATE UNIVERSITY	11/01/20	1.900
08/01/19	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	07/01/22	1.865
08/01/19	Purchase	\$ 15,000,000.00	YCD	KOOKMIN BANK NEW YORK	02/12/20	2.240
08/02/19	Purchase	\$ 20,000,000.00	YCD	TORONTO DOMINION BANK NY	07/01/20	1.970
08/06/19	Purchase	\$ 5,678,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/16/20	1.919
08/07/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/22/19	2.172
08/08/19	Purchase	\$ 1,085,000.00	MUNI	BEVERLY HILLS CA	06/01/20	1.870
08/08/19	Purchase	\$ 1,335,000.00	MUNI	BEVERLY HILLS CA	06/01/21	1.950
08/08/19	Purchase	\$ 10,000,000.00	YCD	KOOKMIN BANK NEW YORK	07/08/20	2.055
08/09/19	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/22/19	2.092
08/09/19	Purchase	\$ 8,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	08/15/19	2.104
08/09/19	Purchase	\$ 810,000.00	GA	FNMA	08/23/19	2.101
08/12/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/20/19	2.141
08/12/19	Purchase	\$ 1,735,000.00	CP	KAISER FOUNDATION HOSP	01/08/20	2.108
08/12/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/12/20	2.140
08/13/19	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/14/19	2.100
08/14/19	Purchase	\$ 3,000,000.00	MUNI	SAN FRANCISCO CA BART	09/15/19	2.158
08/14/19	Purchase	\$ 2,990,000.00	MUNI	SAN FRANCISCO CA BART	09/15/19	2.158
08/14/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/02/19	2.270
08/15/19	Purchase	\$ 3,000,000.00	GA	FNMA	10/24/19	2.080
08/16/19	Purchase	\$ 10,000,000.00	GA	FHLMC	08/19/21	2.000
08/16/19	Purchase	\$ 15,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/28/19	2.220
08/19/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	10/31/19	2.129
08/20/19	Purchase	\$ 2,500,000.00	GA	FHLB	05/28/21	1.734
08/20/19	Purchase	\$ 10,000,000.00	YCD	KOOKMIN BANK NEW YORK	01/15/20	2.100
08/20/19	Purchase	\$ 10,000,000.00	YCD	KOOKMIN BANK NEW YORK	08/20/20	2.030
08/20/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/25/19	2.240
08/21/19	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	01/17/20	2.078
08/21/19	Purchase	\$ 15,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	10/21/19	2.107
08/22/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	09/23/19	2.114
08/22/19	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	11/21/19	2.060
08/22/19	Purchase	\$ 1,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/25/19	2.012
08/23/19	Purchase	\$ 30,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/26/19	2.080
08/26/19	Purchase	\$ 10,000,000.00	GA	FFCB	08/26/22	1.871
08/27/19	Purchase	\$ 20,000,000.00	CP	EXXON MOBIL CORP	09/25/19	1.993
08/27/19	Purchase	\$ 20,000,000.00	GA	FHLB DISCOUNT NOTE	10/15/19	2.005
08/28/19	Purchase	\$ 2,025,000.00	MUNI	STATE OF MARYLAND	08/01/22	1.590
08/28/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/30/19	2.081
08/28/19	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/30/19	2.050
08/28/19	Purchase	\$ 15,000,000.00	GA	FHLB DISCOUNT NOTE	09/23/19	2.023
08/29/19	Purchase	\$ 25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	11/27/19	2.040
08/29/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	10/31/19	2.057
08/30/19	Purchase	\$ 15,000,000.00	GA	FHLB DISCOUNT NOTE	10/23/19	2.026
08/30/19	Purchase	\$ 10,000,000.00	GA	FHLB	11/26/21	2.125

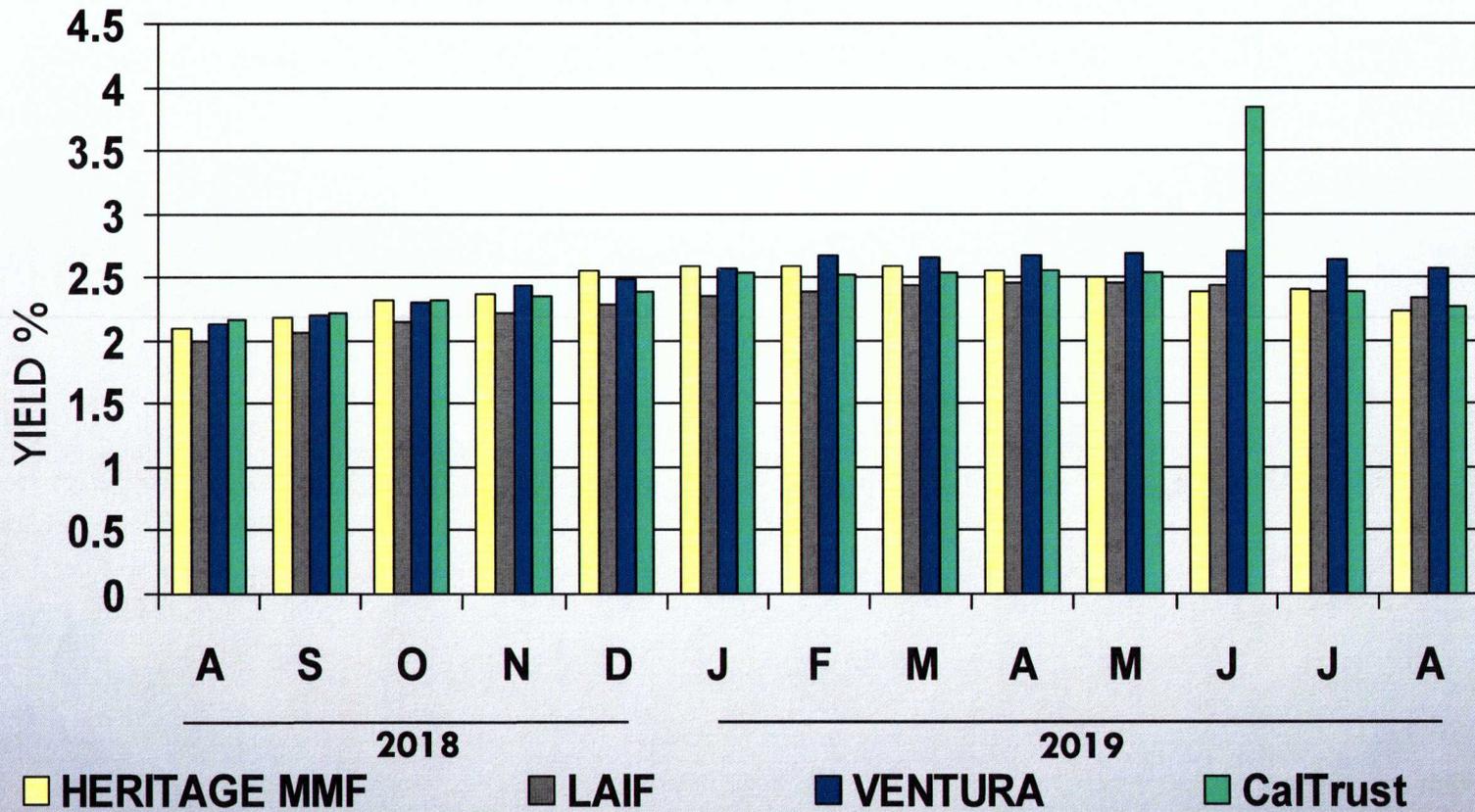
PORTFOLIO AVERAGE MONTHLY BALANCE



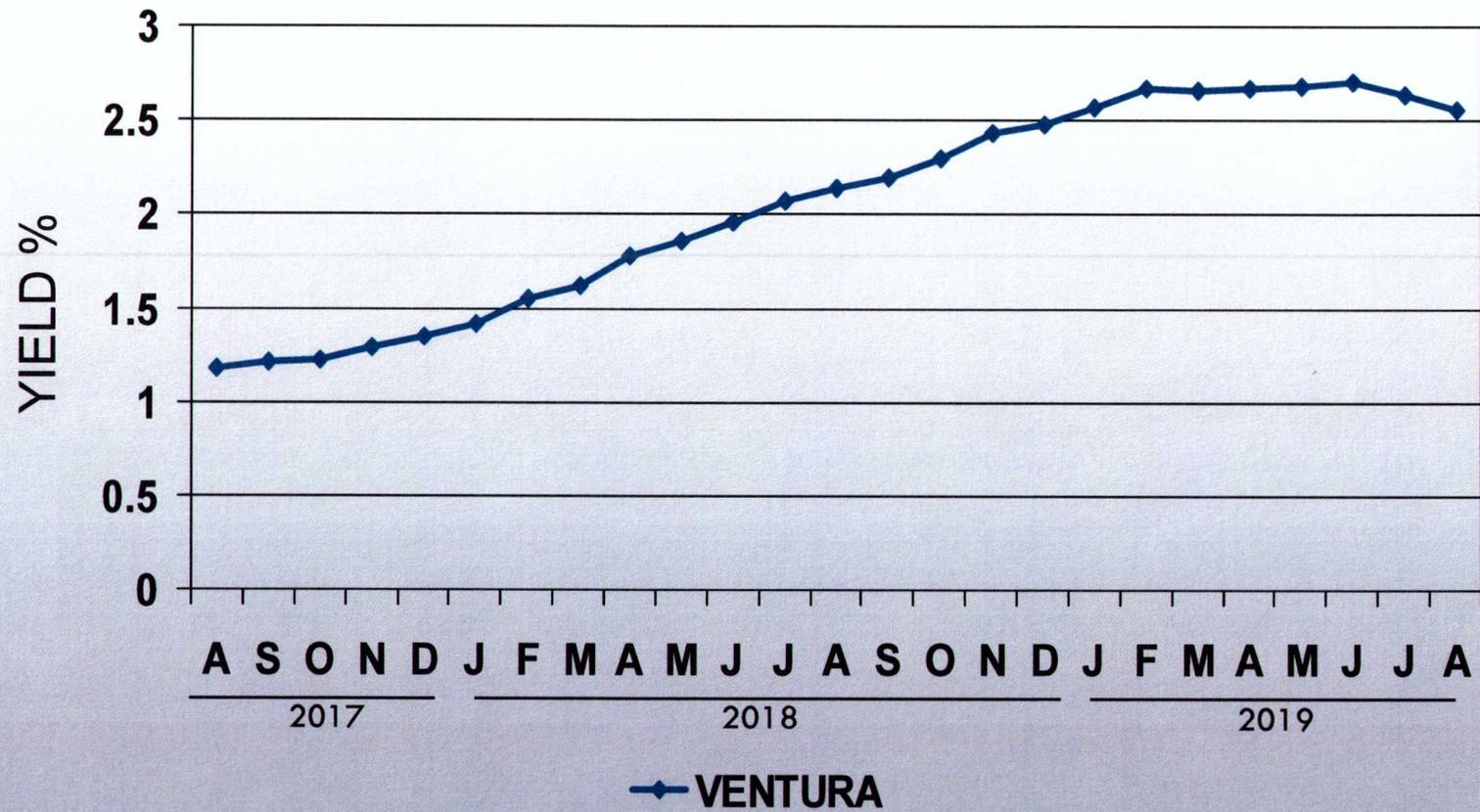
AVERAGE MATURITY



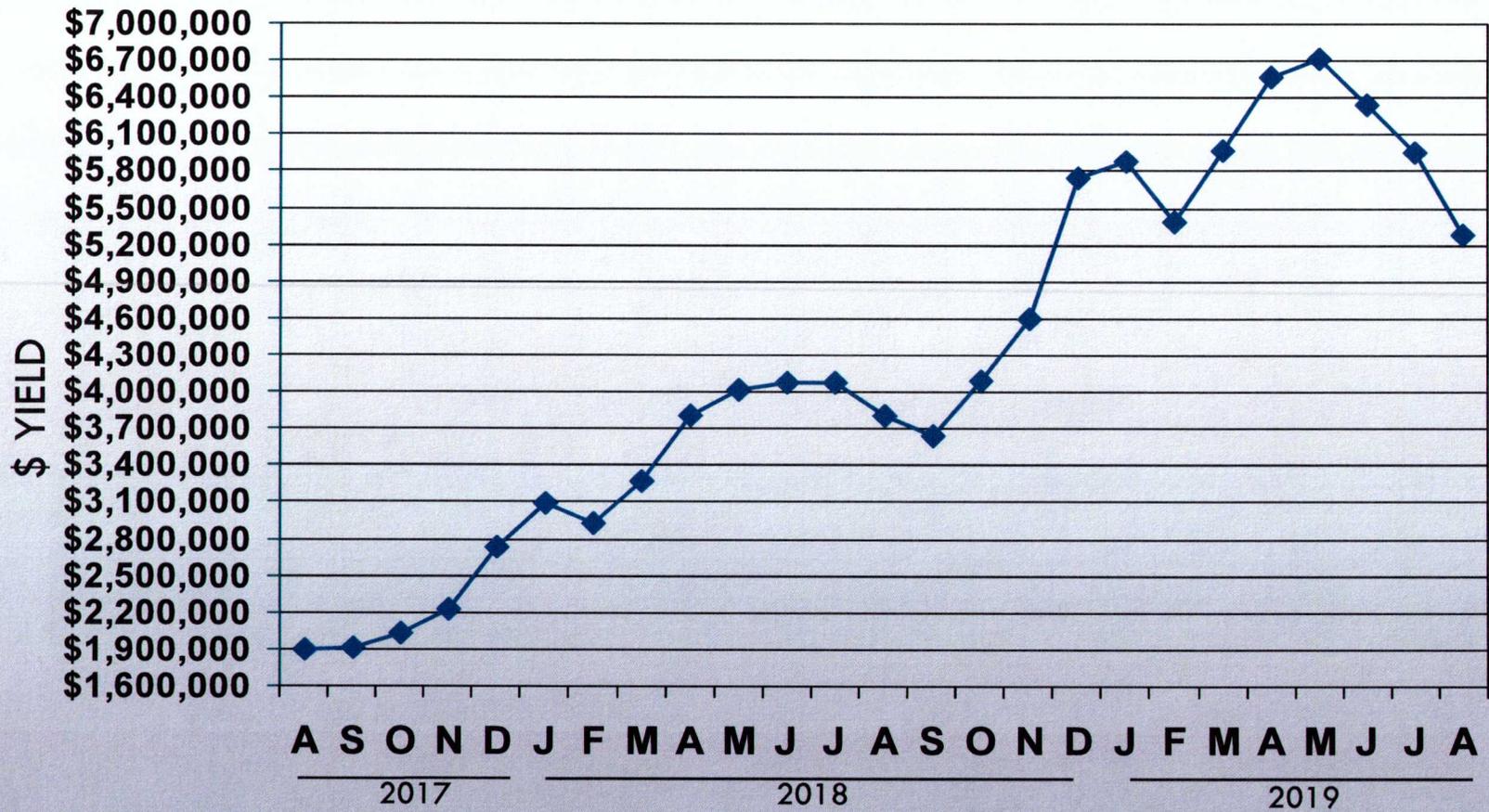
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

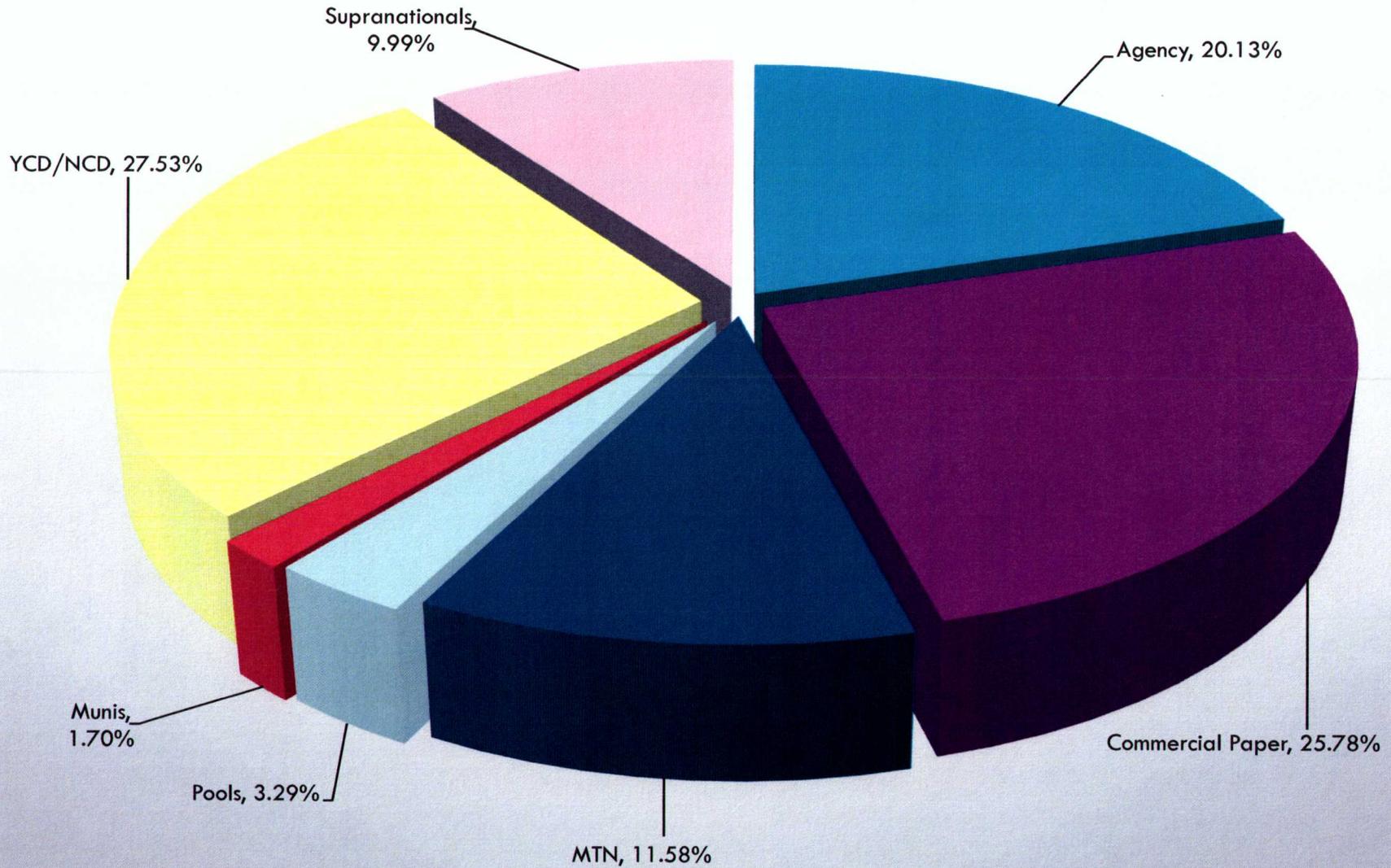


EXHIBIT 8

08-19 INV.PPT