



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

December 10, 2019

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

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

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

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

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

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

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

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

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

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

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County portfolio has for several years received a rating of 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, which performed its on-site due diligence review in September. I expect to receive their report in December.

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

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

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 10/31/2019
- Exhibit 2 – Monthly Transactions Report – October 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – October 2017-2019
- Exhibit 4 – Average Maturity Graph – October 2017-2019
- Exhibit 5 – Yield Comparison Graph – October 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – October 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – October 2017-2019
- Exhibit 8 – Portfolio Holdings by Class Graph – October 2019

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

General Reporting
 From Month End 10/31/2019
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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>
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										
313384SM2	20,000,000.0000	01/31/2020	\$19,918,200.00	\$19,864,222.22	\$53,977.78	.27	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 01/31/19 01/31/2020									
313396PL1	10,000,000.0000	11/19/2019	\$9,991,600.00	\$9,820,819.44	\$170,780.56	1.74	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 11/19/18 11/19/2019									
313396UE1	10,000,000.0000	03/12/2020	\$9,941,000.00	\$9,910,516.67	\$30,483.33	.31	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 03/12/19 03/12/2020									
SUBTOTAL	40,000,000.0000		\$39,850,800.00	\$39,595,558.33	\$255,241.67	.64			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XNLI	10,000,000.0000	05/29/2020	\$10,029,900.00	\$10,000,988.00	\$28,912.00	.29	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05971XQC8	10,000,000.0000	02/28/2020	\$10,004,800.00	\$10,000,848.01	\$3,951.99	.04	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
48668MC43	10,000,000.0000	01/10/2020	\$10,006,800.00	\$10,001,532.11	\$5,267.89	.05	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
48668MC84	15,000,000.0000	02/12/2020	\$15,012,900.00	\$15,002,408.25	\$10,491.75	.07	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
48668MC92	10,000,000.0000	07/08/2020	\$9,999,300.00	\$10,001,369.64	(\$2,069.64)	(.02)	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
48668MD34	10,000,000.0000	01/15/2020	\$10,003,500.00	\$10,000,407.59	\$3,092.41	.03	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
48668MD42	10,000,000.0000	08/20/2020	\$9,998,700.00	\$10,002,988.33	(\$4,288.33)	(.04)	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
50066BQG9	10,000,000.0000	11/01/2019	\$10,000,200.00	\$10,001,624.27	(\$1,424.27)	(.01)	N/A	N/A	.0000	.00

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

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63375P6A2	10,000,000.0000	01/28/2020	\$10,001,700.00	\$10,000,902.64	\$797.36	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
65558TLN3	25,000,000.0000	11/27/2019	\$25,003,750.00	\$25,000,621.83	\$3,128.17	.01	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
65558TNA9	25,000,000.0000	04/07/2020	\$25,000,750.00	\$25,002,490.45	(\$1,740.45)	(.01)	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
65558TPF6	25,000,000.0000	10/28/2020	\$25,000,000.00	\$25,004,976.11	(\$4,976.11)	(.02)	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
69033MES2	10,000,000.0000	01/10/2020	\$10,019,100.00	\$10,001,964.42	\$17,135.58	.17	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MHA8	10,000,000.0000	01/07/2020	\$10,012,000.00	\$10,001,471.74	\$10,528.26	.11	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MHB6	20,000,000.0000	01/09/2020	\$20,023,600.00	\$20,004,384.40	\$19,215.60	.10	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MJS7	10,000,000.0000	11/21/2019	\$10,001,300.00	\$10,000,499.94	\$800.06	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MJV0	30,000,000.0000	12/18/2019	\$30,007,200.00	\$30,002,634.09	\$4,565.91	.02	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MLB1	10,000,000.0000	03/13/2020	\$10,001,900.00	\$10,001,305.60	\$594.40	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MLD7	10,000,000.0000	01/22/2020	\$9,999,800.00	\$10,000,484.74	(\$684.74)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
78012UKY0	10,000,000.0000	12/10/2019	\$10,013,400.00	\$10,000,000.00	\$13,400.00	.13	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UMQ5	20,000,000.0000	12/18/2019	\$20,023,000.00	\$20,000,000.00	\$23,000.00	.11	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNL5	10,000,000.0000	01/07/2020	\$10,013,400.00	\$10,000,000.00	\$13,400.00	.13	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNP6	10,000,000.0000	04/15/2020	\$10,034,700.00	\$10,000,000.00	\$34,700.00	.35	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNR2	10,000,000.0000	04/21/2020	\$10,035,200.00	\$10,000,000.00	\$35,200.00	.35	N/A	N/A	.0000	.00

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

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

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

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

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

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JP MORGAN CHASE BANK NA MED TERM NOTE										
594918AH7	674,000.0000	10/01/2020	\$681,872.32	\$682,263.24	(\$390.92)	(.06)	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 09/27/10 3.000 10/01/2020										
594918AY0	10,000,000.0000	02/12/2020	\$10,001,600.00	\$9,928,600.00	\$73,000.00	.74	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 02/12/15 1.850 02/12/2020										
594918BV5	34,771,000.0000	02/06/2020	\$34,779,692.75	\$34,528,239.24	\$251,453.51	.73	AAA	AAA	.0000	.00
MICROSOFT CORP DTD 02/06/17 1.850 02/06/2020										
637432MU6	1,180,000.0000	06/15/2020	\$1,183,056.20	\$1,181,085.60	\$1,970.60	.17	A	A1	.0000	.00
NATIONAL RURAL UTIL COOP DTD 06/06/13 2.350 06/15/2020										
68389XBA2	2,456,000.0000	07/08/2021	\$2,498,734.40	\$2,485,675.12	\$13,059.28	.53	A+	A1	.0000	.00
ORACLE CORP DTD 07/08/14 2.800 07/08/2021										
69353RES3	500,000.0000	07/21/2020	\$502,215.00	\$501,680.00	\$535.00	.11	A	A2	.0000	.00
PNC FINANCIAL SERVICES DTD 07/21/15 2.600 07/21/2020										
69353REU8	1,000,000.0000	11/05/2020	\$1,005,440.00	\$998,380.00	\$7,060.00	.71	A	A2	.0000	.00
PNC BANK NA DTD 11/03/15 2.450 11/05/2020										
69353RFC7	10,000,000.0000	05/19/2020	\$10,006,700.00	\$9,960,400.00	\$46,300.00	.46	A	A2	.0000	.00
PNC BANK NA DTD 05/19/17 2.000 05/19/2020										
89236TCF0	15,000,000.0000	03/12/2020	\$15,014,850.00	\$14,939,490.00	\$75,360.00	.50	AA-	AA3	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236TCZ6	5,000,000.0000	04/08/2021	\$5,011,050.00	\$4,950,850.00	\$60,200.00	1.22	AA-	AA3	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236TDU6	10,838,000.0000	04/17/2020	\$10,843,419.00	\$10,776,548.54	\$66,870.46	.62	AA-	AA3	.0000	.00
TOYOTA MOTOR CREDIT CORP DTD 04/17/17 1.950 04/17/2020										
89236TFV2	23,890,000.0000	03/26/2021	\$23,934,674.30	\$23,890,000.00	\$44,674.30	.19	AA-	AA3	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
91159HHL7	420,000.0000	01/29/2021	\$422,683.80	\$421,197.00	\$1,486.80	.35	A+	A1	.0000	.00
US BANCORP MED TERM NOTE										
CORPORATE STRIPPED/ZERO COUPON										
459052RN8	10,000,000.0000	01/08/2020	\$9,969,400.00	\$9,801,411.00	\$167,989.00	1.71	N/A	N/A	.0000	.00
IBRD DISCOUNT NOTE ZERO CPN DTD 01/08/19 01/08/2020										
459052SH0	15,000,000.0000	01/27/2020	\$14,941,350.00	\$14,900,025.00	\$41,325.00	.28	N/A	N/A	.0000	.00

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3134GT2Q5	10,000,000.0000	08/19/2021	\$10,004,200.00	\$10,000,000.00	\$4,200.00	.04	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/16/19 2.000 08/19/2021							
3134GTJM6	2,050,000.0000	10/22/2021	\$2,055,740.00	\$2,050,000.00	\$5,740.00	.28	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTNP4	6,900,000.0000	05/27/2021	\$6,902,898.00	\$6,900,000.00	\$2,898.00	.04	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GUFJ4	5,000,000.0000	04/07/2022	\$4,998,000.00	\$5,000,000.00	(\$2,000.00)	(.04)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GUJJ0	10,000,000.0000	01/21/2022	\$9,997,600.00	\$10,000,000.00	(\$2,400.00)	(.02)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GULE8	10,000,000.0000	10/28/2021	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0007							
3135G0W90	10,000,000.0000	10/28/2022	\$10,003,500.00	\$9,999,500.00	\$4,000.00	.04	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/28/19 1.950 10/28/2022							
3135G0ZY2	6,290,000.0000	11/26/2019	\$6,290,566.10	\$6,231,182.21	\$59,383.89	.95	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019							
SUBTOTAL	338,311,000.0000		\$338,544,003.07	\$338,114,285.91	\$429,717.16	.13			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
088006JH5	1,085,000.0000	06/01/2020	\$1,087,842.70	\$1,085,000.00	\$2,842.70	.26	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088006JJ1	1,335,000.0000	06/01/2021	\$1,342,516.05	\$1,335,000.00	\$7,516.05	.56	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
13063DFZ6	16,000,000.0000	04/01/2020	\$16,056,640.00	\$16,022,880.00	\$33,760.00	.21	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
13063DRF7	300,000.0000	10/01/2020	\$305,769.00	\$306,129.00	(\$360.00)	(.12)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13063DRG5	260,000.0000	10/01/2021	\$265,044.00	\$265,220.80	(\$176.80)	(.07)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							
13077DBJ0	560,000.0000	11/01/2019	\$560,000.00	\$560,000.00	\$0.00	.00	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							

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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>
13077DHH8	2,200,000.0000	11/01/2020	\$2,204,136.00	\$2,200,000.00	\$4,136.00	.19	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
223093VH5	200,000.0000	08/01/2020	\$200,392.00	\$200,000.00	\$392.00	.20	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
223093VJ1	250,000.0000	08/01/2021	\$250,290.00	\$250,000.00	\$290.00	.12	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
376087FV9	2,500,000.0000	08/01/2020	\$2,501,200.00	\$2,500,000.00	\$1,200.00	.05	AA-	AA3	.0000	.00
			GILROY CA UNIF SCH DIST TXBL-REF							
376087FW7	365,000.0000	08/01/2021	\$364,540.10	\$365,000.00	(\$459.90)	(.13)	AA-	AA3	.0000	.00
			GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021							
544290JA8	1,770,000.0000	08/01/2021	\$1,774,000.20	\$1,770,000.00	\$4,000.20	.23	AA+	AA1	.0000	.00
			LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2							
574193NA2	2,100,000.0000	03/15/2020	\$2,100,945.00	\$2,100,000.00	\$945.00	.05	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SER B							
574193RY6	2,025,000.0000	08/01/2022	\$2,024,453.25	\$2,025,000.00	(\$546.75)	(.03)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
697364DU8	180,000.0000	11/01/2019	\$180,000.00	\$180,000.00	\$0.00	.00	AA+	N/A	.0000	.00
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
738850ST4	515,000.0000	08/01/2020	\$515,896.10	\$515,000.00	\$896.10	.17	AA-	N/A	.0000	.00
			POWAY CA UNIF SCH DIST TXBL-REF-IMPT DT 2002-1							
767027DH5	340,000.0000	09/01/2020	\$340,761.60	\$340,000.00	\$761.60	.22	AA	N/A	.0000	.00
			RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF							
797330AD9	3,060,000.0000	06/01/2020	\$3,073,433.40	\$3,060,000.00	\$13,433.40	.44	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976464Z6	445,000.0000	06/15/2021	\$451,545.95	\$445,000.00	\$6,545.95	1.47	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
79766DNU9	1,000,000.0000	01/01/2021	\$1,013,390.00	\$1,000,000.00	\$13,390.00	1.34	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
80136PCY7	955,000.0000	12/01/2021	\$981,558.55	\$955,000.00	\$26,558.55	2.78	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
8913814T9	425,000.0000	08/01/2020	\$425,157.25	\$425,000.00	\$157.25	.04	AA-	AA2	.0000	.00

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

General Reporting
 From Month End 10/31/2019
 11/01/2019 01:44:20 PM 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>
TORRANCE CA UNIF SCH DIST TXBL-REF										
899154AS7	5,000,000.0000	06/01/2020	\$5,028,750.00	\$5,000,000.00	\$28,750.00	.57	AA-	A1	.0000	.00
TULARE CNTY CA PENSN OBLG TXBL										
91412HEV1	800,000.0000	05/15/2021	\$810,080.00	\$800,000.00	\$10,080.00	1.26	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC										
923040GQ6	1,000,000.0000	08/01/2020	\$999,550.00	\$1,000,000.00	(\$450.00)	(.04)	AA+	AA1	.0000	.00
VENTURA CNTY CA CMNTY CLG DIST TXBL-REF										
923040GR4	1,000,000.0000	08/01/2021	\$999,130.00	\$1,000,000.00	(\$870.00)	(.09)	AA+	AA1	.0000	.00
VENTURA CNTY CA CMNTY CLG DIST TXBL-REF										
SUBTOTAL	45,670,000.0000		\$45,857,021.15	\$45,704,229.80	\$152,791.35	.33			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$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		\$25,039,900.00	\$25,000,000.00	\$39,900.00	.16			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$80,039,900.00	\$80,000,000.00	\$39,900.00	.05			.0000	.00
ACCOUNT 11435100 TOTAL	2,412,779,000.0000		\$2,412,483,446.30	\$2,401,523,740.31	\$10,959,705.99	.46			.0000	.00
GRAND TOTAL	2,412,779,000.0000		\$2,412,483,446.30	\$2,401,523,740.31	\$10,959,705.99	.46			.0000	.00

END OF REPORT

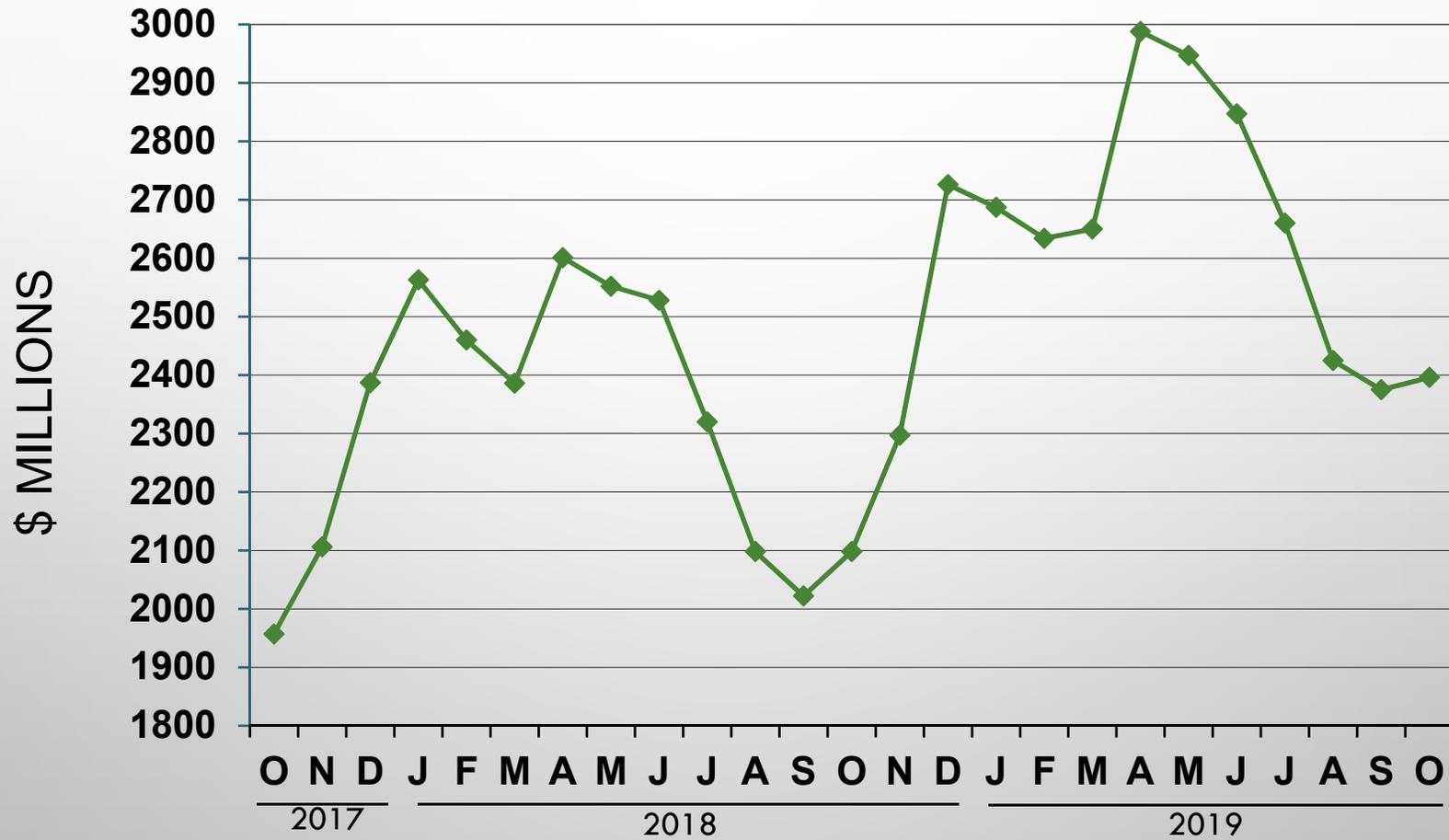
MONTHLY TRANSACTIONS REPORT - OCTOBER 2019

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
10/01/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	02/18/20	2.046
10/02/19	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	02/18/20	2.046
10/02/19	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	02/14/20	2.015
10/03/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	02/14/20	2.005
10/04/19	Purchase	\$ 2,100,000.00	MUNI	STATE OF MARYLAND	03/15/20	1.800
10/07/19	Purchase	\$ 5,000,000.00	GA	FHLMC	04/07/22	2.000
10/07/19	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	05/08/20	1.952
10/07/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	03/05/20	1.915
10/07/19	Purchase	\$ 10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	03/13/20	1.930
10/08/19	Purchase	\$ 20,000,000.00	CP	KOREA DEVELOPMENT BK NY	03/13/20	1.977
10/09/19	Purchase	\$ 340,000.00	MUNI	RIO ELEMENTARY SCH DISTRICT	09/01/20	2.150
10/09/19	Purchase	\$ 10,000,000.00	YCD	ROYAL BANK OF CANADA NY	05/14/20	1.810
10/09/19	Purchase	\$ 990,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	03/30/20	1.770
10/09/19	Purchase	\$ 1,550,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	09/12/20	1.806
10/09/19	Purchase	\$ 25,000,000.00	YCD	NORDEA BANK ABP NEW YORK	04/07/20	1.870
10/11/19	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/16/20	1.680
10/11/19	Purchase	\$ 1,750,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/16/20	1.680
10/11/19	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/11/22	1.585
10/11/19	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	01/27/20	1.860
10/11/19	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/19/21	1.730
10/11/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/13/20	2.100
10/11/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/28/20	2.080
10/15/19	Purchase	\$ 6,500,000.00	GA	FHLB	10/15/21	1.810
10/15/19	Purchase	\$ 15,000,000.00	MTN	APPLE INC	02/23/21	1.727
10/15/19	Purchase	\$ 10,000,000.00	GA	FFCB	07/15/22	1.969
10/15/19	Purchase	\$ 10,000,000.00	GA	FFCB	10/15/21	1.921
10/15/19	Purchase	\$ 10,000,000.00	YCD	STANDARD CHARTERED BK NY	03/16/20	1.980
10/15/19	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	03/16/20	1.880
10/16/19	Purchase	\$ 9,610,000.00	MTN	APPLE INC	11/13/20	1.752
10/16/19	Purchase	\$ 515,000.00	MUNI	POWAY USD	08/01/20	1.912
10/17/19	Purchase	\$ 1,770,000.00	MUNI	LOS ALTOS USD	08/01/21	1.877
10/17/19	Purchase	\$ 3,770,000.00	CP	SALT RIVER PROJECT	01/16/20	1.929
10/21/19	Purchase	\$ 30,000,000.00	GA	FFCB	10/21/22	1.740
10/21/19	Purchase	\$ 10,000,000.00	GA	FHLMC	01/21/22	1.700
10/21/19	Purchase	\$ 10,000,000.00	GA	FFCB	04/21/22	1.961
10/22/19	Purchase	\$ 1,700,000.00	SUPRANATIONAL	INTL FINANCE CORP	07/20/21	1.643
10/22/19	Purchase	\$ 7,888,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	04/19/21	1.705
10/22/19	Purchase	\$ 1,630,000.00	SUPRANATIONAL	INTL FINANCE CORP	03/09/21	1.730

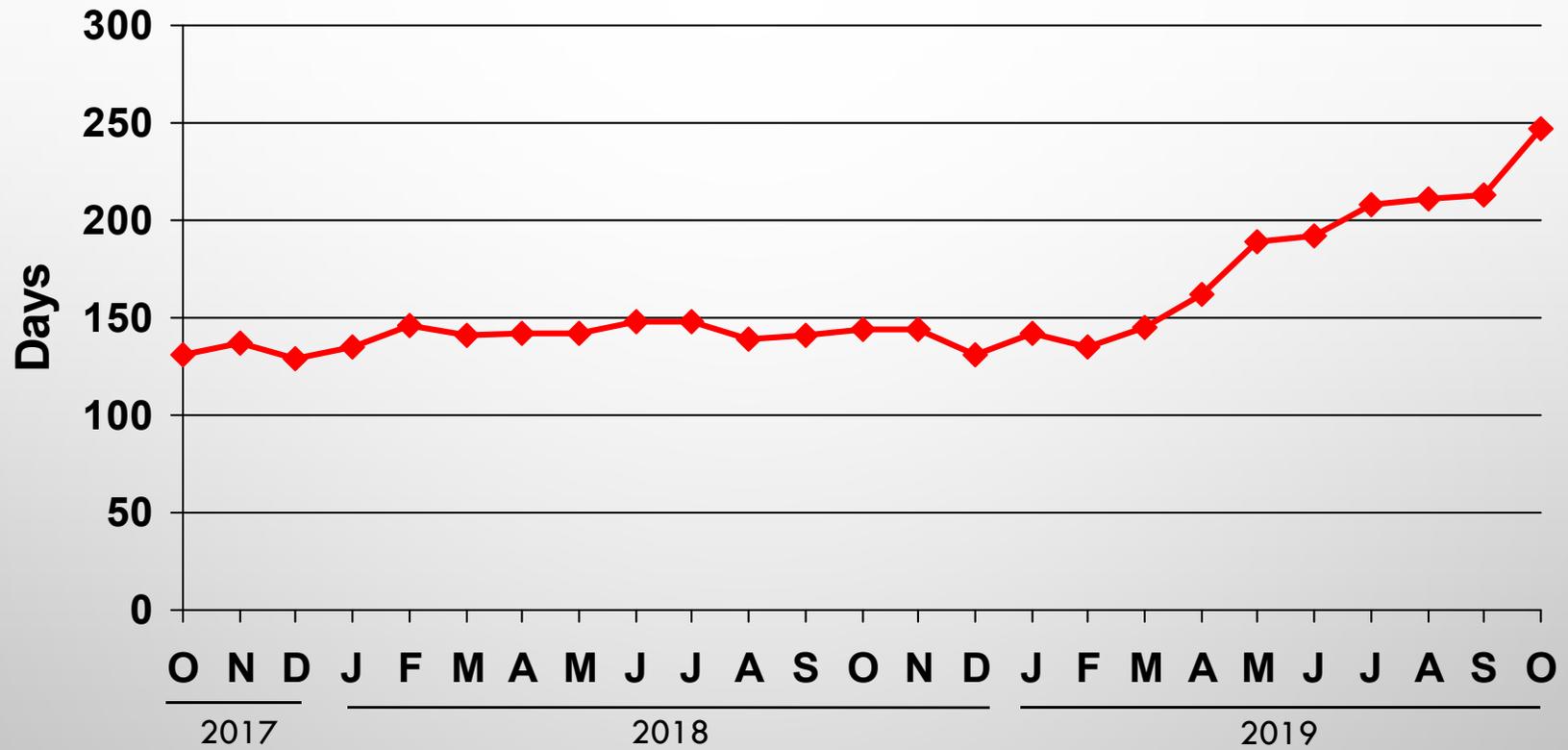
MONTHLY TRANSACTIONS REPORT - OCTOBER 2019

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

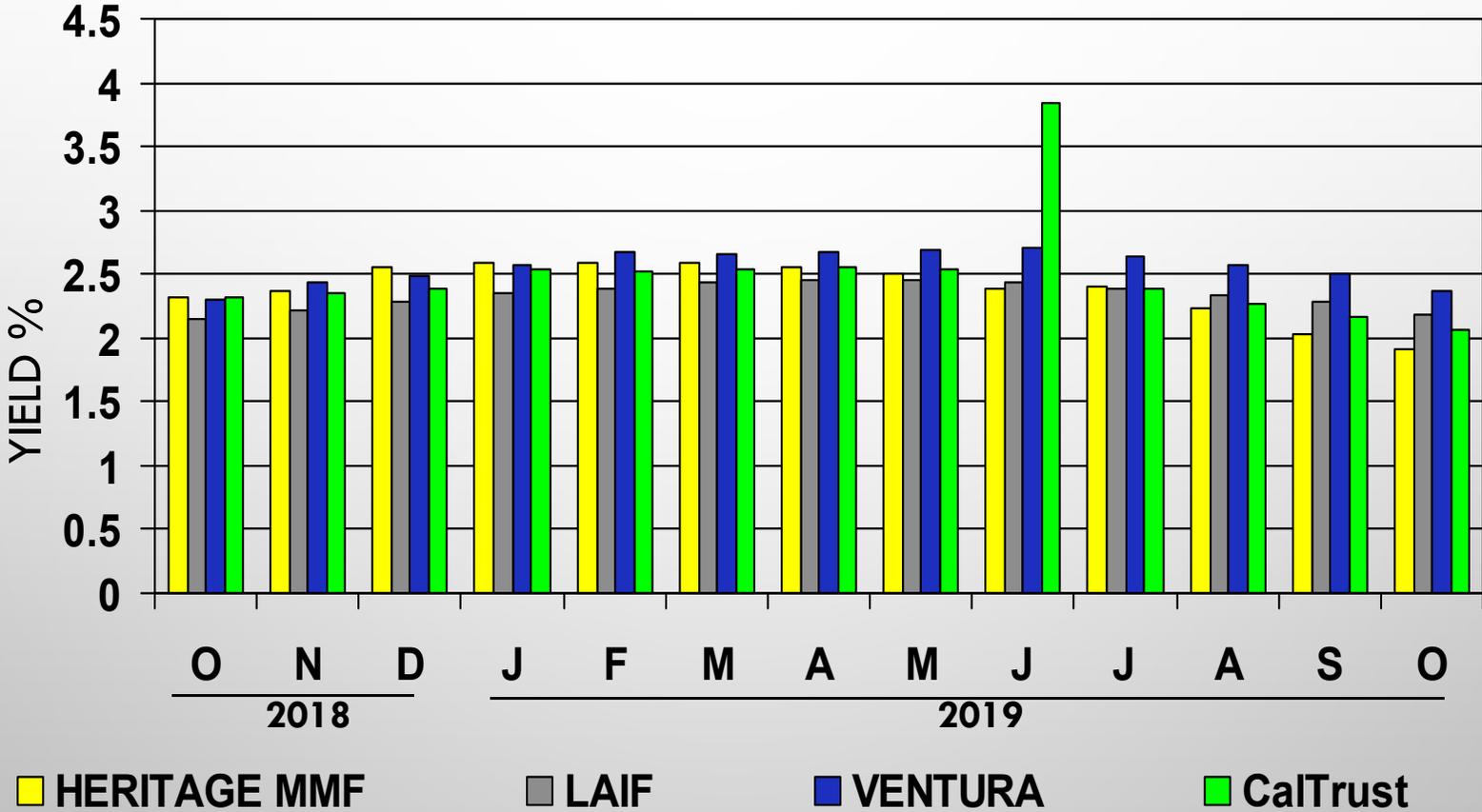
PORTFOLIO AVERAGE MONTHLY BALANCE



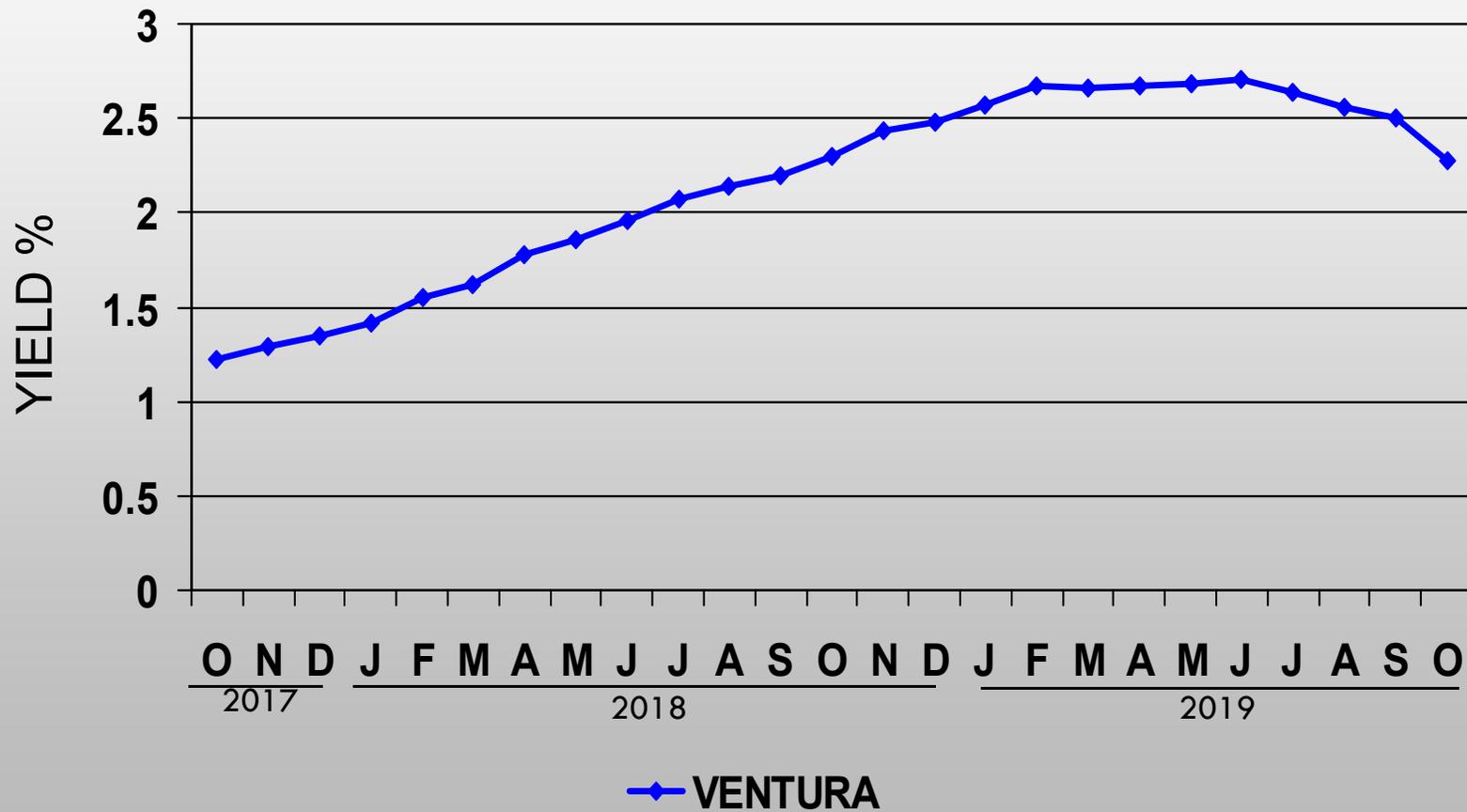
AVERAGE MATURITY



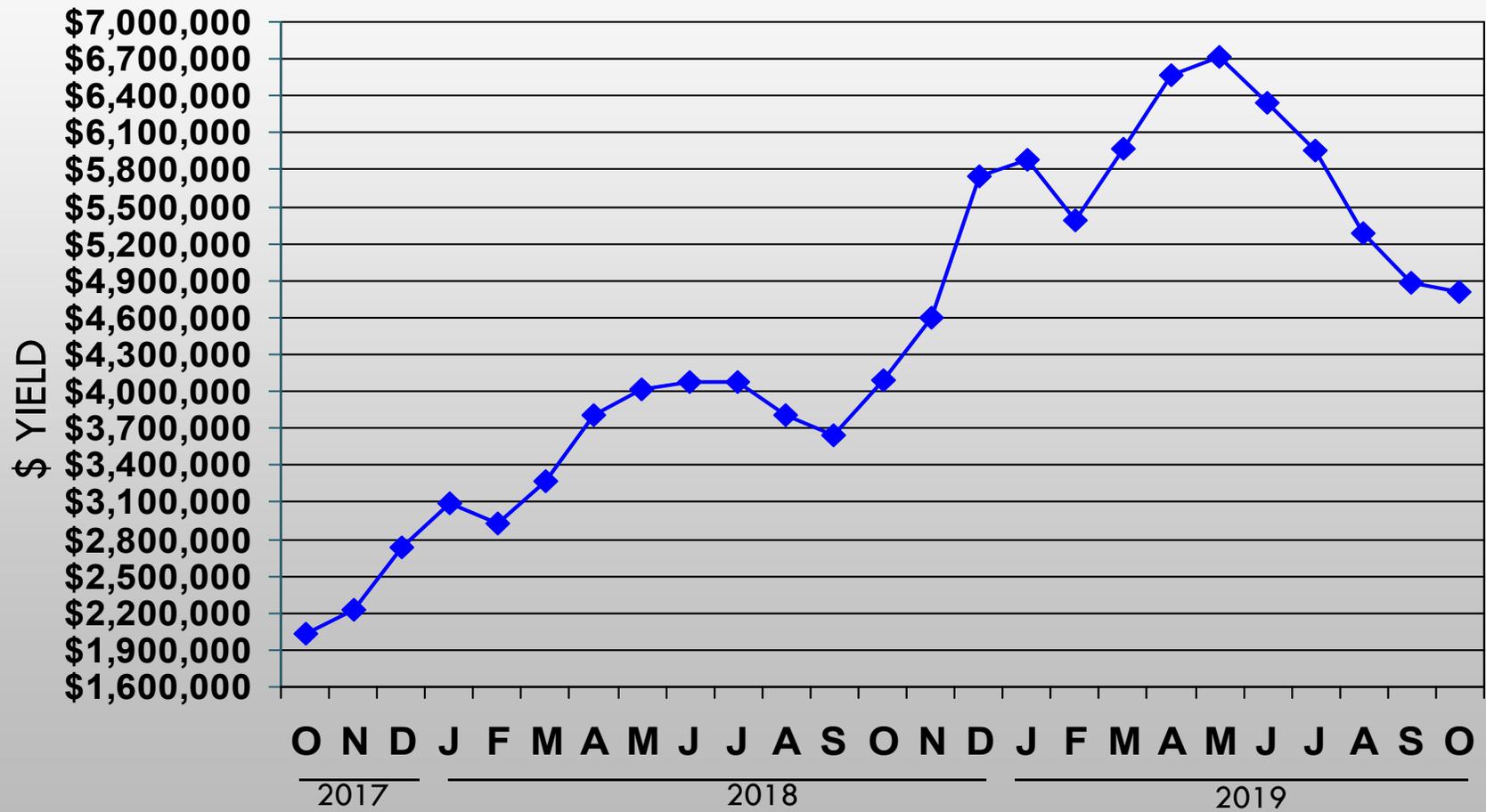
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

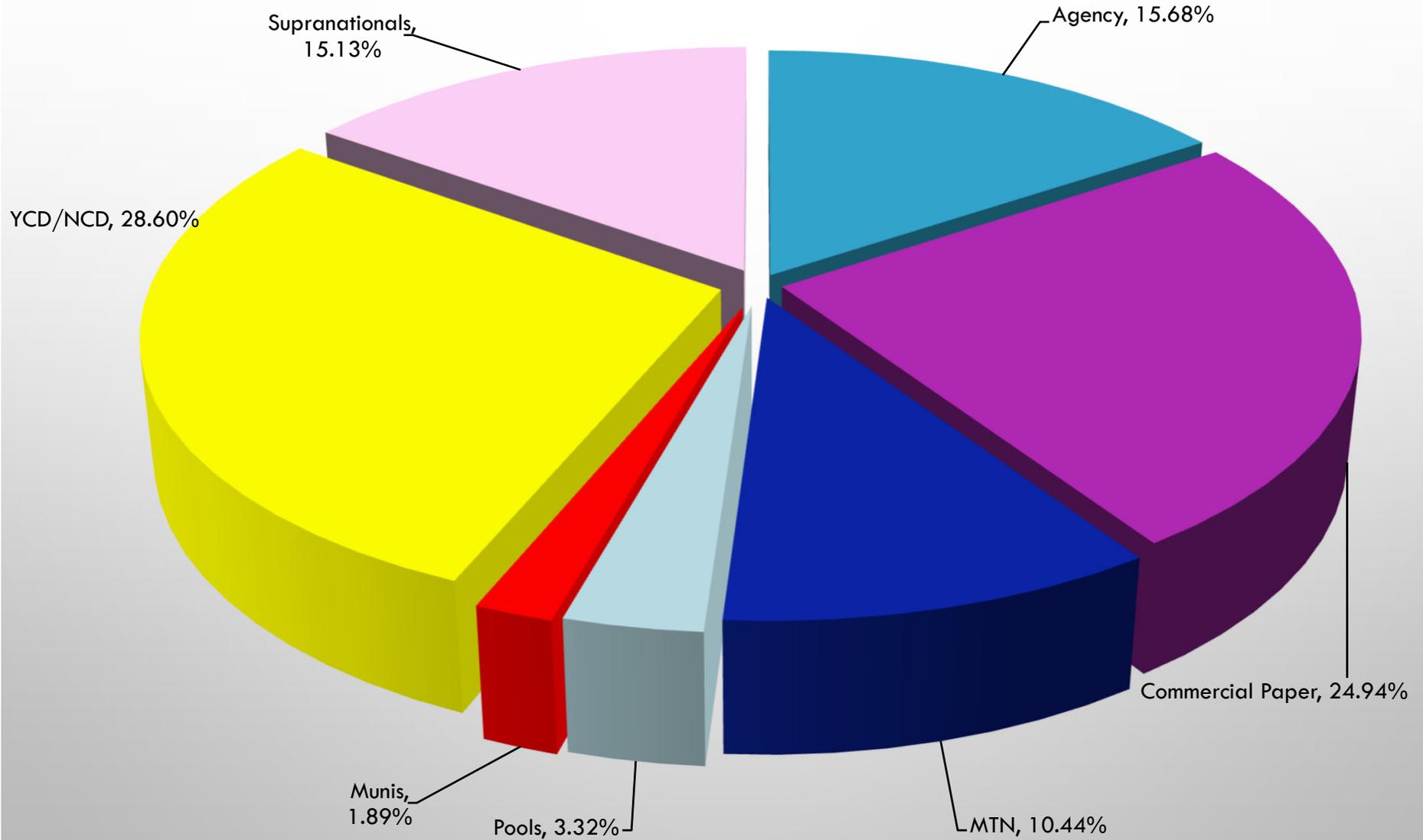


EXHIBIT 8

10-19 INV.PPT