



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

February 5, 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 December 31, 2018; and Summary Report of Investments for Calendar Year 2018.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending December 31, 2018; and includes a summary report covering the calendar year 2018. The report reflects continuing positive trends in the investment portfolio results.

PART I --- Report for the month ending December 31, 2018

The **average daily portfolio balance** for December was \$2.726 Billion, which exceeds the highest prior December average balance ever, by \$339 Million. It is an increase of \$429 Million over the November balance. It also exceeds the prior highest portfolio balance ever, by \$125 Million. I expect the balance to decline slightly until the April 2019 secured property tax collection. It is likely that the April 2019 balance will approach \$3 Billion.

The **annualized percentage yield** for December was 2.483%, an increase of 0.05% over November. I no longer expect dramatic monthly increases in annualized yield. The Federal Open Market Committee is no longer signaling frequent interest rate increases, if any at all. The interest rate market has shown declines recently. As I write this report in early January I believe our annualized yield will remain steady in the 2.50% range for at least a few months.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 2.50% and holding steady.

The **total net earnings** for December were \$5.750 Million, an increase of \$1.157 Million over November. I expect total net earnings to remain stable.

The **weighted average days to maturity** dropped to 131 days. The interest-rate sensitivity measure of **effective duration** ended at 0.348, reflecting the pool's very low sensitivity to interest rate changes.

The **three largest sectors**, by percentage, were: Commercial Paper (29.38%), Yankee Certificates of Deposit (27.18%), and Government Agencies (16.65%). The **three largest individual issuers**, by percentage, were: Federal Home Loan Bank (7.05%), National Bank of Kuwait (6.70%), and Korea Development Bank (6.16%).

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 16 January 2019. The rating reflects S&P's opinion that the pool is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. The Standard & Poor's report, and the formal letter affirming the rating, are attached as Exhibits 10 and 11. 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 pool 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 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 each have less restrictive investment policies than ours.

The portfolio will be managed on the assumption that interest rates within our investment policy horizon will not change significantly over the next few months. The portfolio is well-positioned to respond, whether rates rise, drop, or hold steady. We will continue to focus our new investments on issues with maturity dates of one year, or less, for at least the next three months.

PART II --- Summary Report of Investment Results for Calendar Year 2018

During 2018, the **average daily portfolio balance** rose from 2.563 Billion in January to \$2.726 Billion in December. The lowest balance was \$2.022 Billion in September; the highest, \$2.726 Billion in December.

The **annualized percentage yield** in January was 1.420%; in December, 2.483%; and for the year, 1.980%. The total net earnings for the calendar year 2018 were \$47.168 Million.

The **weighted average days to maturity** stayed within a narrow range from 131 days to 148 days. Effective duration similarly stayed within a narrow range from .309 to .382.

During 2018 we developed the Investment Work Group Command Center, where we meet daily to discuss cash flows and investment possibilities. We invested in the Bloomberg software license that enhances the Group's ability to do independent research and reporting.

Members of the Investment Work Group achieved significant professional goals in 2018. In June 2018, Judge Hintz was re-elected to a third term as Ventura County's Treasurer-Tax Collector. He continues to fill the function of Chief Investment Officer. Assistant Treasurer-Tax Collector Sue Horgan continued her remarkable professional growth by earning recognition as Certified California Municipal Treasurer, and Certified Fixed Income Practitioner. She also earned the California Treasury Certificate, and graduated from the CFA Institute Investment Foundations course and the Fixed Income Academy Bond School. Accounting Technician John Powers earned recognition as Certified Fixed Income Practitioner, and graduated from the Fixed Income Academy Bond School.

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 12/31/2018
- Exhibit 2 – Monthly Transactions Report – December 2018
- Exhibit 3 – Portfolio Average Monthly Balance Graph – December 2016-2018
- Exhibit 4 – Average Maturity Graph – December 2016-2018
- Exhibit 5 – Yield Comparison Graph – December 2017-2018
- Exhibit 6 – Rolling 2-Year % Yield Graph – December 2016-2018 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – December 2016-2018
- Exhibit 8 – Maturity Distribution Graph 2018
- Exhibit 9 – Portfolio Holdings by Class Graph – December 2018
- Exhibit 10 – Standard and Poor's Report
- Exhibit 11 – Standard and Poor's Formal Letter Affirming the Rating

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

General Reporting
 From Month End With Pricing 12/31/2018
 01/14/2019 03:04:28 PM EST

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										
US TREASURY BILLS										
912796PT0	10,000,000.0000	02/28/2019	\$9,962,300.00	\$9,826,925.00	\$135,375.00	1.38	N/A	N/A	.0000	.00
		US TREASURY BILL DTD 03/01/18 02/28/2019								
912796QC6	5,000,000.0000	04/25/2019	\$4,962,250.00	\$4,893,694.44	\$68,555.56	1.40	N/A	N/A	.0000	.00
		US TREASURY BILL DTD 04/26/18 04/25/2019								
912796QM4	10,000,000.0000	06/20/2019	\$9,885,300.00	\$9,783,194.44	\$102,105.56	1.04	N/A	N/A	.0000	.00
		US TREASURY BILL DTD 06/21/18 06/20/2019								
GOVERNMENT AGENCY DISCOUNT										
313312BT6	10,000,000.0000	02/11/2019	\$9,973,300.00	\$9,825,583.30	\$147,716.70	1.50	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	\$4,978,150.00	\$4,896,866.50	\$81,283.50	1.66	N/A	N/A	.0000	.00
		FED FARM CREDIT BK DISC NOTE DTD 03/08/18 03/08/2019								
313384EM7	10,000,000.0000	04/18/2019	\$9,928,200.00	\$9,782,611.11	\$145,588.89	1.49	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 04/18/18 04/18/2019								
313384FC8	10,000,000.0000	05/03/2019	\$9,917,700.00	\$9,822,155.56	\$95,544.44	.97	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 05/03/18 05/03/2019								
313384GL7	5,000,000.0000	06/04/2019	\$4,947,500.00	\$4,919,683.33	\$27,816.67	.57	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 06/04/18 06/04/2019								
313384HP7	5,000,000.0000	07/01/2019	\$4,938,000.00	\$4,922,879.17	\$15,120.83	.31	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 07/02/18 07/01/2019								
313384LF4	5,000,000.0000	09/03/2019	\$4,914,950.00	\$4,913,887.50	\$1,062.50	.02	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	\$19,647,200.00	\$19,578,863.50	\$68,336.50	.35	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 09/12/18 09/12/2019								
313396HK2	5,000,000.0000	06/27/2019	\$4,939,600.00	\$4,924,222.22	\$15,377.78	.31	N/A	N/A	.0000	.00

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Market/Cost Value Comparison Report
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			FED HOME LN MTG CORP DISC NOTE DTD 06/27/18 06/27/2019							
313396JX2	20,000,000.0000	08/02/2019	\$19,705,600.00	\$19,652,111.11	\$53,488.89	.27	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/02/18 08/02/2019							
313588AB1	20,000,000.0000	01/02/2019	\$20,000,000.00	\$19,948,083.33	\$51,916.67	.26	N/A	N/A	.0000	.00
			FED NATL MTG ASSN DISC NOTE DTD 01/08/18 01/02/2019							
SUBTOTAL	140,000,000.0000		\$138,700,050.00	\$137,690,760.51	\$1,009,289.49	.73			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XGM7	10,000,000.0000	01/02/2019	\$9,999,900.00	\$10,000,000.00	(\$100.00)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
22549LHR9	10,000,000.0000	01/10/2019	\$9,999,100.00	\$10,001,984.20	(\$2,884.20)	(.03)	N/A	N/A	.0000	.00
			CREDIT SUISSE AG CERT OF DEPOSIT							
22549LOA6	10,000,000.0000	01/18/2019	\$9,998,600.00	\$10,001,982.80	(\$3,382.80)	(.03)	N/A	N/A	.0000	.00
			CREDIT SUISSE AG CERT OF DEPOSIT							
48668MYQ0	15,000,000.0000	01/03/2019	\$15,000,000.00	\$15,001,561.80	(\$1,561.80)	(.01)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MZA4	10,000,000.0000	06/05/2019	\$9,991,200.00	\$10,002,000.00	(\$10,800.00)	(.11)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MZP1	10,000,000.0000	07/18/2019	\$9,998,300.00	\$10,001,480.57	(\$3,180.57)	(.03)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MZQ9	20,000,000.0000	07/18/2019	\$19,995,600.00	\$20,002,358.24	(\$6,758.24)	(.03)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BMX6	10,000,000.0000	01/18/2019	\$9,997,500.00	\$10,002,946.29	(\$5,446.29)	(.05)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BNC1	10,000,000.0000	02/14/2019	\$9,998,900.00	\$10,003,284.46	(\$4,384.46)	(.04)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BNJ6	10,000,000.0000	02/01/2019	\$9,999,300.00	\$10,002,095.33	(\$2,795.33)	(.03)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BNK3	10,000,000.0000	03/29/2019	\$9,992,400.00	\$10,003,242.66	(\$10,842.66)	(.11)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BPR6	20,000,000.0000	06/24/2019	\$20,000,220.00	\$20,003,602.60	(\$3,382.60)	(.02)			.0000	.00

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			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BPS4	10,000,000.0000	06/24/2019	\$9,997,200.00	\$10,001,184.70	(\$3,984.70)	(.04)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BPT2	10,000,000.0000	06/27/2019	\$9,996,800.00	\$10,001,200.00	(\$4,400.00)	(.04)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PG94	10,000,000.0000	02/04/2019	\$10,000,100.00	\$10,002,389.74	(\$2,289.74)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PJ42	10,000,000.0000	02/01/2019	\$10,000,000.00	\$10,000,716.63	(\$716.63)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PJ75	10,000,000.0000	03/07/2019	\$9,996,400.00	\$10,001,944.78	(\$5,544.78)	(.06)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PK32	10,000,000.0000	03/15/2019	\$9,994,800.00	\$10,001,951.59	(\$7,151.59)	(.07)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PP78	10,000,000.0000	01/02/2019	\$10,000,000.00	\$10,000,346.98	(\$346.98)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PP94	10,000,000.0000	01/02/2019	\$10,000,000.00	\$10,000,344.25	(\$344.25)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PQ85	10,000,000.0000	02/14/2019	\$9,998,300.00	\$10,001,179.67	(\$2,879.67)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PQ93	20,000,000.0000	03/01/2019	\$19,994,000.00	\$20,002,570.80	(\$8,570.80)	(.04)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PR50	10,000,000.0000	01/07/2019	\$10,000,100.00	\$10,000,000.00	\$100.00	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PR76	10,000,000.0000	06/03/2019	\$9,989,600.00	\$10,001,324.96	(\$11,724.96)	(.12)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PS59	20,000,000.0000	07/03/2019	\$19,980,800.00	\$20,002,808.68	(\$22,008.68)	(.11)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PT66	10,000,000.0000	08/06/2019	\$9,999,400.00	\$10,002,199.52	(\$2,799.52)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PU98	15,000,000.0000	07/18/2019	\$14,998,950.00	\$15,001,775.69	(\$2,825.69)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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63375PV22	20,000,000.0000	07/18/2019	\$19,998,600.00	\$20,002,356.87	(\$3,756.87)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PV30	10,000,000.0000	09/03/2019	\$9,997,800.00	\$10,001,402.67	(\$3,602.67)	(.04)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65590AUG9	10,000,000.0000	03/28/2019	\$9,991,800.00	\$10,000,000.00	(\$8,200.00)	(.08)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590AUL8	20,000,000.0000	01/03/2019	\$20,000,000.00	\$20,000,000.00	\$.00	.00			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590AUW4	10,000,000.0000	04/09/2019	\$9,989,000.00	\$10,000,000.00	(\$11,000.00)	(.11)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590AWW2	20,000,000.0000	05/10/2019	\$20,003,760.00	\$20,003,757.76	\$2.24	.00			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
69033L3N7	20,000,000.0000	01/04/2019	\$20,000,200.00	\$20,004,497.40	(\$4,297.40)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033L4Z9	10,000,000.0000	02/07/2019	\$9,997,500.00	\$10,002,233.67	(\$4,733.67)	(.05)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033L6E4	10,000,000.0000	06/07/2019	\$9,989,500.00	\$10,002,906.45	(\$13,406.45)	(.13)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
78009N7F7	10,000,000.0000	01/25/2019	\$9,997,200.00	\$10,000,000.00	(\$2,800.00)	(.03)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UCJ2	10,000,000.0000	03/28/2019	\$9,994,700.00	\$10,000,000.00	(\$5,300.00)	(.05)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UEA9	10,000,000.0000	03/28/2019	\$9,994,100.00	\$10,000,000.00	(\$5,900.00)	(.06)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UER2	10,000,000.0000	07/05/2019	\$9,987,300.00	\$10,000,000.00	(\$12,700.00)	(.13)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UET8	10,000,000.0000	06/04/2019	\$9,989,800.00	\$10,000,000.00	(\$10,200.00)	(.10)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UJJ5	25,000,000.0000	06/03/2019	\$24,981,250.00	\$25,000,000.00	(\$18,750.00)	(.08)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UJM8	20,000,000.0000	07/12/2019	\$19,992,600.00	\$20,000,000.00	(\$7,400.00)	(.04)	N/A	N/A	.0000	.00

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			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKC8	10,000,000.0000	07/25/2019	\$10,001,500.00	\$10,000,000.00	\$1,500.00	.02	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKY0	10,000,000.0000	12/10/2019	\$9,998,400.00	\$10,000,000.00	(\$1,600.00)	(.02)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325TS97	15,000,000.0000	07/22/2019	\$15,001,950.00	\$15,002,201.10	(\$251.10)	.00	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TT96	10,000,000.0000	11/06/2019	\$10,010,400.00	\$10,001,473.40	\$8,926.60	.09	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89113X5R1	10,000,000.0000	07/05/2019	\$9,985,000.00	\$10,001,974.91	(\$16,974.91)	(.17)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XC93	10,000,000.0000	03/28/2019	\$9,994,700.00	\$10,002,963.00	(\$8,263.00)	(.08)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XD92	20,000,000.0000	01/02/2019	\$20,000,200.00	\$20,004,449.95	(\$4,249.95)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XTR5	10,000,000.0000	01/02/2019	\$9,999,800.00	\$10,000,993.84	(\$1,193.84)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XUD4	10,000,000.0000	01/09/2019	\$9,999,000.00	\$10,000,993.44	(\$1,993.44)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XUW2	10,000,000.0000	01/18/2019	\$9,998,000.00	\$10,002,448.94	(\$4,448.94)	(.04)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XVN1	10,000,000.0000	01/30/2019	\$9,996,900.00	\$10,001,983.80	(\$5,083.80)	(.05)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XY81	20,000,000.0000	03/05/2019	\$19,991,200.00	\$20,003,052.94	(\$11,852.94)	(.06)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MFW2	10,000,000.0000	09/25/2019	\$9,983,900.00	\$10,002,958.28	(\$19,058.28)	(.19)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMF1	10,000,000.0000	06/27/2019	\$10,001,000.00	\$10,001,801.30	(\$801.30)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMQ7	10,000,000.0000	07/02/2019	\$10,000,400.00	\$10,000,611.12	(\$211.12)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89114MPV3	25,000,000.0000	12/02/2019	\$25,002,750.00	\$25,007,219.85	(\$4,469.85)	(.02)	N/A	N/A	.0000	.00	
		TORONTO-DOMINION CERT OF DEPOSIT									
89114MQB6	5,000,000.0000	12/11/2019	\$4,999,900.00	\$5,001,475.50	(\$1,575.50)	(.03)	N/A	N/A	.0000	.00	
		TORONTO-DOMINION CERT OF DEPOSIT									
SUBTOTAL	750,000,000.0000		\$749,787,580.00	\$750,102,233.13	(\$314,653.13)	(.04)			.0000	.00	
COMMERCIAL PAPER											
COMMERCIAL PAPER DISCOUNT											
06406XPS7	25,000,000.0000	02/26/2019	\$24,893,750.00	\$24,836,312.50	\$57,437.50	.23			.0000	.00	
		BNY MELLON CPDN DTD 11/21/18 02/26/2019									
22533UN82	15,000,000.0000	01/08/2019	\$14,993,250.00	\$14,904,450.00	\$88,800.00	.60			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 07/12/18 01/08/2019									
22533UNE9	10,000,000.0000	01/14/2019	\$9,991,700.00	\$9,941,758.33	\$49,941.67	.50			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/18/18 01/14/2019									
22533UP15	10,000,000.0000	02/01/2019	\$9,978,200.00	\$9,825,375.00	\$152,825.00	1.56			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 05/08/18 02/01/2019									
22533UQ89	10,000,000.0000	03/08/2019	\$9,949,100.00	\$9,816,808.30	\$132,291.70	1.35			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 06/14/18 03/08/2019									
22533URJ4	25,000,000.0000	04/18/2019	\$24,790,250.00	\$24,786,889.00	\$3,361.00	.01			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/27/18 04/18/2019									
22533US61	10,000,000.0000	05/06/2019	\$9,900,800.00	\$9,859,961.11	\$40,838.89	.41			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/05/18 05/06/2019									
22533UUF8	10,000,000.0000	07/15/2019	\$9,842,100.00	\$9,799,333.33	\$42,766.67	.44			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/30/18 07/15/2019									
22533UV18	10,000,000.0000	08/01/2019	\$9,824,800.00	\$9,785,722.20	\$39,077.80	.40			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 11/08/18 08/01/2019									
22533UW33	15,000,000.0000	09/03/2019	\$14,692,950.00	\$14,705,350.05	(\$12,400.05)	(.08)			.0000	.00	
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 09/03/2019									
2254EBN49	10,000,000.0000	01/04/2019	\$9,998,500.00	\$9,808,000.00	\$190,500.00	1.94			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 04/09/18 01/04/2019									
2254EBS85	20,000,000.0000	05/08/2019	\$19,798,400.00	\$19,682,327.78	\$116,072.22	.59			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 10/09/18 05/08/2019									

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2254EBT50	20,000,000.0000	06/05/2019	\$19,751,800.00	\$19,644,027.80	\$107,772.20	.55			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 10/15/18 06/05/2019									
2254EBTT8	20,000,000.0000	06/27/2019	\$19,716,400.00	\$19,713,416.60	\$2,983.40	.02			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 12/28/18 06/27/2019									
2254EBUJ8	10,000,000.0000	07/18/2019	\$9,839,700.00	\$9,827,800.00	\$11,900.00	.12			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 12/14/18 07/18/2019									
2254EBV16	25,000,000.0000	08/01/2019	\$24,562,000.00	\$24,572,027.75	(\$10,027.75)	(.04)			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 12/27/18 08/01/2019									
2254EBV99	25,000,000.0000	08/09/2019	\$24,545,250.00	\$24,445,081.75	\$100,168.25	.41			.0000	.00	
		CREDIT SUISSE AG CPDN DTD 11/13/18 08/09/2019									
25213MBP5	25,000,000.0000	07/15/2019	\$24,605,250.00	\$24,548,250.00	\$57,000.00	.23			.0000	.00	
		DEXIA CREDIT LOCAL CPDN DTD 11/23/18 07/15/2019									
25214PMY6	10,000,000.0000	08/01/2019	\$9,824,800.00	\$9,806,516.67	\$18,283.33	.19			.0000	.00	
		DEXIA CREDIT LOCAL CPDN DTD 11/27/18 08/01/2019									
46640QPN5	10,000,000.0000	02/22/2019	\$9,960,600.00	\$9,897,916.67	\$62,683.33	.63			.0000	.00	
		J.P. MORGAN SECURITIES CPDN DTD 05/29/18 02/22/2019									
46640QQC8	10,000,000.0000	03/12/2019	\$9,946,000.00	\$9,808,750.00	\$137,250.00	1.40			.0000	.00	
		J.P. MORGAN SECURITIES CPDN DTD 06/15/18 03/12/2019									
46640QQF1	10,000,000.0000	03/15/2019	\$9,943,600.00	\$9,808,000.00	\$135,600.00	1.38			.0000	.00	
		J.P. MORGAN SECURITIES CPDN DTD 06/18/18 03/15/2019									
46640QR11	10,000,000.0000	04/01/2019	\$9,930,300.00	\$9,807,250.00	\$123,050.00	1.25			.0000	.00	
		J.P. MORGAN SECURITIES CPDN DTD 07/05/18 04/01/2019									
46640QS10	10,000,000.0000	05/01/2019	\$9,905,800.00	\$9,858,719.44	\$47,080.56	.48			.0000	.00	
		J.P. MORGAN SECURITIES CPDN DTD 08/14/18 05/01/2019									
46640QS36	20,000,000.0000	05/03/2019	\$19,806,400.00	\$19,688,744.40	\$117,655.60	.60			.0000	.00	
		J.P. MORGAN SECURITIES CPDN DTD 08/06/18 05/03/2019									
46640QS69	10,000,000.0000	05/06/2019	\$9,900,800.00	\$9,857,938.90	\$42,861.10	.43			.0000	.00	
		J.P. MORGAN SECURITIES CPDN DTD 08/09/18 05/06/2019									
46640QSD4	10,000,000.0000	05/13/2019	\$9,895,200.00	\$9,828,583.33	\$66,616.67	.68			.0000	.00	
		J.P. MORGAN SECURITIES CPDN DTD 08/16/18 05/13/2019									
46640QT50	20,000,000.0000	06/05/2019	\$19,751,800.00	\$19,643,936.10	\$107,863.90	.55			.0000	.00	

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			J.P. MORGAN SECURITIES CPDN DTD 10/11/18 06/05/2019							
46640QT76	10,000,000.0000	06/07/2019	\$9,874,300.00	\$9,805,700.00	\$68,600.00	.70			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/10/18 06/07/2019							
46640QTE1	10,000,000.0000	06/14/2019	\$9,868,700.00	\$9,818,666.67	\$50,033.33	.51			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/17/18 06/14/2019							
46640QUK5	25,000,000.0000	07/19/2019	\$24,597,250.00	\$24,520,077.73	\$77,172.27	.31			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/22/18 07/19/2019							
46640QUN9	10,000,000.0000	07/22/2019	\$9,836,400.00	\$9,784,000.00	\$52,400.00	.54			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/25/18 07/22/2019							
5006E1N42	10,000,000.0000	01/04/2019	\$9,998,500.00	\$9,814,688.90	\$183,811.10	1.87			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/10/18 01/04/2019							
5006E1PE8	20,000,000.0000	02/14/2019	\$19,934,000.00	\$19,798,555.60	\$135,444.40	.68			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/19/18 02/14/2019							
5006E1Q56	10,000,000.0000	03/05/2019	\$9,951,400.00	\$9,813,100.00	\$138,300.00	1.41			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 06/11/18 03/05/2019							
5006E1QF4	20,000,000.0000	03/15/2019	\$19,887,200.00	\$19,616,000.00	\$271,200.00	1.38			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 06/18/18 03/15/2019							
5006E1SV7	20,000,000.0000	05/29/2019	\$19,764,800.00	\$19,615,777.80	\$149,022.20	.76			.0000	.00
			KOREA DEVELOPMENT BANK CPDN DTD 09/04/18 05/29/2019							
5006E1UJ1	10,000,000.0000	07/18/2019	\$9,839,700.00	\$9,825,600.00	\$14,100.00	.14			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/12/18 07/18/2019							
52501QNG8	5,800,000.0000	01/16/2019	\$5,794,374.00	\$5,773,347.38	\$21,026.62	.36			.0000	.00
			LEHIGH UNIVERSITY CPDN DTD 10/17/18 01/16/2019							
62479MN25	10,000,000.0000	01/02/2019	\$10,000,000.00	\$9,939,550.00	\$60,450.00	.61			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/21/18 01/02/2019							
62479MS12	10,000,000.0000	05/01/2019	\$9,905,800.00	\$9,860,730.56	\$45,069.44	.46			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 10/31/18 05/01/2019							
62479MV18	10,000,000.0000	08/01/2019	\$9,824,800.00	\$9,786,461.11	\$38,338.89	.39			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 11/08/18 08/01/2019							
89233HP16	5,000,000.0000	02/01/2019	\$4,989,100.00	\$4,914,612.50	\$74,487.50	1.52			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/08/18 02/01/2019							

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89233HQ80	15,000,000.0000	03/08/2019	\$14,923,650.00	\$14,719,875.00	\$203,775.00	1.38			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/11/18 03/08/2019								
89233HQC1	20,000,000.0000	03/12/2019	\$19,892,000.00	\$19,626,500.00	\$265,500.00	1.35			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/18 03/12/2019								
89233HQE7	10,000,000.0000	03/14/2019	\$9,944,400.00	\$9,813,941.67	\$130,458.33	1.33			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/18 03/14/2019								
89233HUJ1	10,000,000.0000	07/18/2019	\$9,839,700.00	\$9,827,841.67	\$11,858.33	.12			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 12/11/18 07/18/2019								
8923A1NB3	20,000,000.0000	01/11/2019	\$19,987,600.00	\$19,626,500.00	\$361,100.00	1.84			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/16/18 01/11/2019								
8923A1PD7	10,000,000.0000	02/13/2019	\$9,967,800.00	\$9,904,544.44	\$63,255.56	.64			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/24/18 02/13/2019								
8923A1PS4	15,000,000.0000	02/26/2019	\$14,936,250.00	\$14,723,958.33	\$212,291.67	1.44			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 06/06/18 02/26/2019								
8923A1PT2	10,000,000.0000	02/27/2019	\$9,956,800.00	\$9,815,972.22	\$140,827.78	1.43			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 06/07/18 02/27/2019								
8923A1SU6	10,000,000.0000	05/28/2019	\$9,883,200.00	\$9,812,322.22	\$70,877.78	.72			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/04/18 05/28/2019								
8923A1UF6	25,000,000.0000	07/15/2019	\$24,605,250.00	\$24,476,875.00	\$128,375.00	.52			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 10/18/18 07/15/2019								
8923A1UJ8	10,000,000.0000	07/18/2019	\$9,839,700.00	\$9,827,800.00	\$11,900.00	.12			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 12/14/18 07/18/2019								
8923A1V16	20,000,000.0000	08/01/2019	\$19,649,600.00	\$19,606,750.00	\$42,850.00	.22			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/26/18 08/01/2019								
8923A1V99	15,000,000.0000	08/09/2019	\$14,727,150.00	\$14,679,516.67	\$47,633.33	.32			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/14/18 08/09/2019								
90328BN98	10,000,000.0000	01/09/2019	\$9,994,800.00	\$9,977,994.40	\$16,805.60	.17			.0000	.00
		USAA CAPITAL CORP CPDN DTD 12/06/18 01/09/2019								
90328BNG2	10,000,000.0000	01/16/2019	\$9,990,300.00	\$9,943,633.30	\$46,666.70	.47			.0000	.00
		USAA CAPITAL CORP CPDN DTD 10/18/18 01/16/2019								
SUBTOTAL	810,800,000.0000		\$802,744,024.00	\$797,580,140.18	\$5,163,883.82	.65			.0000	.00

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CORPORATE BONDS										
CORPORATE BONDS										
02665WBEO	1,095,000.0000	07/12/2019	\$1,086,864.15	\$1,083,075.45	\$3,788.70	.35	A+	A2	.0000	.00
			AMERICAN HONDA FINANCE MED TERM NOTE							
037833AQ3	4,827,000.0000	05/06/2019	\$4,816,477.14	\$4,815,822.75	\$654.39	.01	AA+	AA1	.0000	.00
			APPLE INC DTD 05/06/14 2.100 05/06/2019							
037833CE8	10,000,000.0000	02/08/2019	\$9,989,100.00	\$9,992,400.00	(\$3,300.00)	(.03)	AA+	AA1	.0000	.00
			APPLE INC DTD 02/09/17 1.550 02/08/2019							
037833CZ1	7,840,000.0000	09/12/2019	\$7,771,164.80	\$7,807,132.14	(\$35,967.34)	(.46)	AA+	AA1	.0000	.00
			APPLE INC DTD 09/12/17 1.500 09/12/2019							
05253JAN1	110,000.0000	07/15/2019	\$109,150.80	\$109,041.35	\$109.45	.10	AA-	AA3	.0000	.00
			AUST & NZ BANKING GROUP DTD 07/15/16 1.600 07/15/2019							
06406HCW7	18,266,000.0000	09/11/2019	\$18,171,016.80	\$18,217,958.88	(\$46,942.08)	(.26)	A	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
084664CG4	1,700,000.0000	03/15/2019	\$1,696,243.00	\$1,690,667.00	\$5,576.00	.33	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.700 03/15/2019							
084664CK5	14,697,000.0000	08/15/2019	\$14,542,681.50	\$14,530,598.63	\$12,082.87	.08	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 08/15/16 1.300 08/15/2019							
166764BH2	20,000,000.0000	05/16/2019	\$19,892,000.00	\$19,824,890.00	\$67,110.00	.34	AA	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 1.561 05/16/2019							
17275RBG6	14,890,000.0000	09/20/2019	\$14,756,436.70	\$14,712,340.00	\$44,096.70	.30	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019							
19416QEF3	2,000,000.0000	03/15/2019	\$1,995,340.00	\$1,989,660.00	\$5,680.00	.29	AA-	AA3	.0000	.00
			COLGATE-PALMOLIVE CO MED TERM NOTE							
24422ETJ8	5,250,000.0000	10/09/2019	\$5,177,392.50	\$5,171,040.00	\$6,352.50	.12	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
25468PCK0	1,958,000.0000	03/15/2019	\$1,967,359.24	\$2,014,879.90	(\$47,520.66)	(2.36)	A+	A2	.0000	.00
			WALT DISNEY COMPANY DTD 03/16/09 5.500 03/15/2019							
30231GAP7	6,420,000.0000	03/01/2019	\$6,408,572.40	\$6,387,001.20	\$21,571.20	.34	AA+	AAA	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 1.708 03/01/2019							
458182DX7	3,219,000.0000	05/13/2019	\$3,199,460.67	\$3,195,147.21	\$4,313.46	.14	AAA	AAA	.0000	.00

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4581X0BG2	8,428,000.0000	09/17/2019	\$8,497,362.44	\$8,525,815.37	(\$28,452.93)	(.33)	N/A	AAA	.0000	.00
4581X0CR7	38,173,000.0000	10/15/2019	\$37,751,951.81	\$37,600,189.03	\$151,762.78	.40	AAA	AAA	.0000	.00
459058DW0	5,000,000.0000	10/07/2019	\$4,966,850.00	\$4,958,500.00	\$8,350.00	.17	AAA	AAA	.0000	.00
459058FB4	5,000,000.0000	04/26/2019	\$4,980,550.00	\$5,000,000.00	(\$19,450.00)	(.39)	N/A	N/A	.0000	.00
459058FC2	20,000,000.0000	04/26/2019	\$19,915,000.00	\$19,961,950.00	(\$46,950.00)	(.24)	AAA	AAA	.0000	.00
459058FK4	25,000,000.0000	08/15/2019	\$24,722,500.00	\$24,679,950.00	\$42,550.00	.17	AAA	AAA	.0000	.00
459058FS7	10,000,000.0000	11/27/2019	\$9,869,700.00	\$9,845,000.00	\$24,700.00	.25	AAA	AAA	.0000	.00
45905UVC5	15,000,000.0000	02/26/2019	\$14,976,000.00	\$14,990,000.00	(\$14,000.00)	(.09)	N/A	AAA	.0000	.00
45905UVZ4	10,000,000.0000	01/18/2019	\$9,993,700.00	\$9,997,300.00	(\$3,600.00)	(.04)	N/A	N/R	.0000	.00
459200JE2	29,775,000.0000	05/17/2019	\$29,649,051.75	\$29,602,165.22	\$46,886.53	.16	A	A1	.0000	.00
594918BN3	13,338,000.0000	* 08/08/2019	\$13,205,286.90	\$13,173,951.34	\$31,335.56	.24	AAA	AAA	30,000,000.0000	.00
717081DL4	1,455,000.0000	05/15/2019	\$1,451,187.90	\$1,450,635.00	\$552.90	.04	AA	A1	.0000	.00
89236TDE2	337,000.0000	05/20/2019	\$335,095.95	\$333,754.69	\$1,341.26	.40	AA-	AA3	.0000	.00
89236TDM4	1,225,000.0000	01/09/2019	\$1,224,742.75	\$1,221,386.25	\$3,356.50	.27	AA-	AA3	.0000	.00
90331HML4	14,950,000.0000	10/28/2019	\$14,844,453.00	\$14,829,958.00	\$14,495.00	.10	AA-	A1	.0000	.00

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90331HMY6	3,750,000.0000	04/26/2019	\$3,732,450.00	\$3,729,000.00	\$3,450.00	.09	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 04/26/16 1.400 04/26/2019							
91159HHH6	5,000,000.0000	04/25/2019	\$4,989,050.00	\$4,984,400.00	\$4,650.00	.09	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
CORPORATE STRIPPED/ZERO COUPON										
45818KAB8	10,000,000.0000	01/02/2019	\$10,000,000.00	\$9,943,167.00	\$56,833.00	.57	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 01/02/18 01/02/2019							
45818KAC6	10,000,000.0000	01/03/2019	\$9,999,300.00	\$9,923,800.00	\$75,500.00	.76	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 01/03/18 01/03/2019							
45818KBE1	20,000,000.0000	01/29/2019	\$19,964,400.00	\$19,911,834.00	\$52,566.00	.26	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 01/29/18 01/29/2019							
45818KFC1	20,000,000.0000	05/03/2019	\$19,835,400.00	\$19,790,000.00	\$45,400.00	.23	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 05/03/18 05/03/2019							
459052AB2	10,000,000.0000	01/02/2019	\$10,000,000.00	\$9,852,600.00	\$147,400.00	1.50	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/02/18 01/02/2019							
459052BL9	10,000,000.0000	02/04/2019	\$9,978,000.00	\$9,876,933.33	\$101,066.67	1.02	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 02/05/18 02/04/2019							
459052DB9	10,000,000.0000	03/15/2019	\$9,951,600.00	\$9,843,250.00	\$108,350.00	1.10	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019							
459516BH2	10,000,000.0000	02/01/2019	\$9,980,000.00	\$9,853,950.00	\$126,050.00	1.28	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/01/18 02/01/2019							
459516BP4	10,000,000.0000	02/07/2019	\$9,976,000.00	\$9,828,977.80	\$147,022.20	1.50	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	\$19,942,600.00	\$19,651,022.20	\$291,577.80	1.48	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/14/18 02/14/2019							
459516BX7	10,000,000.0000	02/15/2019	\$9,970,700.00	\$9,845,733.30	\$124,966.70	1.27	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/15/18 02/15/2019							
459516DB3	10,000,000.0000	03/15/2019	\$9,951,600.00	\$9,843,250.00	\$108,350.00	1.10	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019							
459516DR8	5,000,000.0000	03/29/2019	\$4,971,100.00	\$4,911,013.89	\$60,086.11	1.22	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 03/29/18 03/29/2019							

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459516EF3	10,000,000.0000	04/12/2019	\$9,932,200.00	\$9,786,238.90	\$145,961.10	1.49	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	\$4,964,100.00	\$4,891,908.35	\$72,191.65	1.48	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 04/18/18 04/18/2019								
459516FA3	8,000,000.0000	05/01/2019	\$7,935,200.00	\$7,910,191.11	\$25,008.89	.32	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 05/01/18 05/01/2019								
459516FN5	10,000,000.0000	05/13/2019	\$9,910,900.00	\$9,784,808.33	\$126,091.67	1.29	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 05/14/18 05/13/2019								
459516GP9	20,000,000.0000	06/07/2019	\$19,786,000.00	\$19,551,766.60	\$234,233.40	1.20	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/07/18 06/07/2019								
459516HG8	20,000,000.0000	06/24/2019	\$19,762,600.00	\$19,636,894.50	\$125,705.50	.64	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 06/25/18 06/24/2019								
459516JG6	10,000,000.0000	07/18/2019	\$9,864,300.00	\$9,849,133.33	\$15,166.67	.15	N/A	N/A	.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 07/18/18 07/18/2019								
SUBTOTAL	556,703,000.0000		\$553,360,192.20	\$550,912,082.05	\$2,448,110.15	.44			30,000,000.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A7RT4	20,000,000.0000	04/18/2019	\$19,921,400.00	\$19,989,000.00	(\$67,600.00)	(.34)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
3130AAE46	5,000,000.0000	01/16/2019	\$4,997,500.00	\$4,971,840.00	\$25,660.00	.52	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	\$9,977,300.00	\$9,929,330.00	\$47,970.00	.48	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	\$14,995,050.00	\$14,987,344.00	\$7,706.00	.05	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	\$9,995,900.00	\$9,990,186.80	\$5,713.20	.06	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	\$4,997,500.00	\$4,997,180.00	\$320.00	.01	N/A	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130ADRY0	5,370,000.0000	03/05/2019	\$5,365,542.90	\$5,366,826.33	(\$1,283.43)	(.02)	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/05/18 2.000 03/05/2019								

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3130ADUL4	10,000,000.0000	03/19/2019 FED HOME LN BK DTD 03/19/18 2.125 03/19/2019	\$9,992,400.00	\$10,000,000.00	(\$7,600.00)	(.08)	N/A	AAA	.0000	.00
3130ADWH1	8,250,000.0000	03/28/2019 FED HOME LN BK DTD 03/28/18 2.125 03/28/2019	\$8,242,987.50	\$8,247,987.00	(\$4,999.50)	(.06)	N/A	AAA	.0000	.00
3130AE5E6	10,300,000.0000	04/23/2019 FED HOME LN BK DTD 04/23/18 2.250 04/23/2019	\$10,291,348.00	\$10,299,485.00	(\$8,137.00)	(.08)	N/A	AAA	.0000	.00
3130AE6P0	5,000,000.0000	04/26/2019 FED HOME LN BK DTD 04/26/18 2.250 04/26/2019	\$4,995,600.00	\$4,998,605.00	(\$3,005.00)	(.06)	N/A	AAA	.0000	.00
3130AEAT7	2,500,000.0000	05/07/2019 FED HOME LN BK DTD 05/07/18 2.250 05/07/2019	\$2,497,425.00	\$2,500,000.00	(\$2,575.00)	(.10)	N/A	AAA	.0000	.00
3130AECL2	10,000,000.0000	05/21/2019 FED HOME LN BK DTD 05/21/18 2.250 05/21/2019	\$9,987,600.00	\$9,997,000.00	(\$9,400.00)	(.09)	N/A	AAA	.0000	.00
3130AERW2	8,145,000.0000	08/09/2019 FED HOME LN BK DTD 08/09/18 2.375 08/09/2019	\$8,132,293.80	\$8,137,482.17	(\$5,188.37)	(.06)	N/A	AAA	.0000	.00
3130AF4R5	10,000,000.0000	10/30/2020 FED HOME LN BK DTD 10/30/18 3.000 10/30/2020	\$10,001,900.00	\$10,000,000.00	\$1,900.00	.02	AA+	AAA	.0000	.00
3130AFB89	5,000,000.0000	11/30/2020 FED HOME LN BK DTD 10/22/18 2.920 11/30/2020	\$5,034,850.00	\$4,994,975.00	\$39,875.00	.80	AA+	AAA	.0000	.00
3133EDVK5	1,000,000.0000	03/18/2019 FED FARM CREDIT BK DTD 09/18/14 1.750 03/18/2019	\$998,580.00	\$996,356.00	\$2,224.00	.22	AA+	AAA	.0000	.00
3133EGGY5	500,000.0000	09/21/2020 FED FARM CREDIT BK DTD 06/21/16 1.490 09/21/2020	\$490,715.00	\$486,075.00	\$4,640.00	.95	AA+	AAA	.0000	.00
3133EJAC3	12,150,000.0000	01/22/2019 FED FARM CREDIT BK DTD 01/22/18 1.850 01/22/2019	\$12,147,205.50	\$12,150,000.00	(\$2,794.50)	(.02)	N/A	AAA	.0000	.00
3133EJAS8	23,750,000.0000	02/28/2019 FED FARM CREDIT BK DTD 01/29/18 1.880 02/28/2019	\$23,732,425.00	\$23,741,090.00	(\$8,665.00)	(.04)	AA+	AAA	.0000	.00
3133EJAU3	10,000,000.0000	04/29/2019 FED FARM CREDIT BK DTD 01/29/18 1.920 04/29/2019	\$9,982,600.00	\$10,000,000.00	(\$17,400.00)	(.17)	AA+	AAA	.0000	.00
3133EJJ91	5,000,000.0000	10/22/2019 FED FARM CREDIT BK DTD 10/22/18 2.700 10/22/2019	\$5,001,650.00	\$5,000,000.00	\$1,650.00	.03	N/A	AAA	.0000	.00
3133EJXR5	12,500,000.0000	08/22/2019	\$12,489,375.00	\$12,500,000.00	(\$10,625.00)	(.09)	N/A	AAA	.0000	.00

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			FED FARM CREDIT BK DTD 08/22/18 2.450 08/22/2019							
3134G8TV1	5,350,000.0000	03/29/2019	\$5,335,341.00	\$5,347,271.50	(\$11,930.50)	(.22)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,957,900.00	\$10,000,000.00	(\$42,100.00)	(.42)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3135G0H63	25,000,000.0000	01/28/2019	\$24,980,250.00	\$24,849,225.40	\$131,024.60	.53	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	\$20,468,253.78	\$20,309,513.00	\$158,740.78	.78	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER *							
3135G0N33	40,000,000.0000	08/02/2019	\$39,596,000.00	\$39,514,800.00	\$81,200.00	.21	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/02/16 0.875 08/02/2019							
3135G0ZY2	6,290,000.0000	11/26/2019	\$6,239,365.50	\$6,231,182.21	\$8,183.29	.13	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019							
3136G3AG0	4,290,000.0000	02/26/2019	\$4,282,063.50	\$4,284,637.50	(\$2,574.00)	(.06)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
3137EAEB1	28,250,000.0000	07/19/2019	\$27,980,495.00	\$27,931,116.00	\$49,379.00	.18	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/20/16 0.875 07/19/2019							
			STRIPPED AND ZERO-COUPON							
912833KU3	5,000,000.0000	02/15/2019	\$4,986,250.00	\$4,899,250.00	\$87,000.00	1.78	N/A	N/A	.0000	.00
			U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT							
SUBTOTAL	349,159,000.0000		\$348,095,066.48	\$347,647,757.91	\$447,308.57	.13			.0000	.00
			MUNICIPAL BONDS							
			MUNICIPAL TAXABLE							
13063DAB4	2,310,000.0000	04/01/2019	\$2,303,485.80	\$2,298,172.80	\$5,313.00	.23	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DFZ6	16,000,000.0000	04/01/2020	\$15,942,560.00	\$16,022,880.00	(\$80,320.00)	(.50)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063DGM4	21,900,000.0000	08/01/2019	\$21,962,853.00	\$22,031,059.00	(\$68,206.00)	(.31)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE-CONSTRUCT							
13077DBJ0	560,000.0000	11/01/2019	\$553,504.00	\$560,000.00	(\$6,496.00)	(1.16)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
221623XF3	575,000.0000	08/01/2019	\$570,963.50	\$575,000.00	(\$4,036.50)	(.70)	AA	A1	.0000	.00

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			COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B							
68609BUR6	100,000.0000	05/01/2019	\$99,496.00	\$100,000.00	(\$504.00)	(.50)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
697364DU8	180,000.0000	11/01/2019	\$179,679.60	\$180,000.00	(\$320.40)	(.18)	AA+	N/A	.0000	.00
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
797330AC1	3,045,000.0000	06/01/2019	\$3,037,204.80	\$3,045,000.00	(\$7,795.20)	(.26)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797330AD9	3,060,000.0000	06/01/2020	\$3,042,252.00	\$3,060,000.00	(\$17,748.00)	(.58)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976462R6	10,000,000.0000	06/15/2019	\$10,004,200.00	\$10,062,300.00	(\$58,100.00)	(.58)	AA+	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SER D							
798339GP6	300,000.0000	08/01/2019	\$298,044.00	\$300,000.00	(\$1,956.00)	(.65)	AAA	N/A	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
798455BJ9	635,000.0000	09/01/2019	\$634,123.70	\$635,000.00	(\$876.30)	(.14)	AA-	N/A	.0000	.00
			SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B							
80136PCY7	955,000.0000	12/01/2021	\$966,192.60	\$955,000.00	\$11,192.60	1.17	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
899154AR9	1,500,000.0000	06/01/2019	\$1,499,010.00	\$1,500,000.00	(\$990.00)	(.07)	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
899154AS7	5,000,000.0000	06/01/2020	\$4,997,650.00	\$5,000,000.00	(\$2,350.00)	(.05)	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
91412GD36	3,000,000.0000	05/15/2019	\$2,984,040.00	\$3,000,000.00	(\$15,960.00)	(.53)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
91412GS71	2,000,000.0000	05/15/2019	\$1,992,540.00	\$2,000,000.00	(\$7,460.00)	(.37)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW							
91412HBF9	1,470,000.0000	05/15/2019	\$1,469,367.90	\$1,470,000.00	(\$632.10)	(.04)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BA							
SUBTOTAL	72,590,000.0000		\$72,537,166.90	\$72,794,411.80	(\$257,244.90)	(.35)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00

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

General Reporting
 From Month End With Pricing 12/31/2018
 01/14/2019 03:04:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

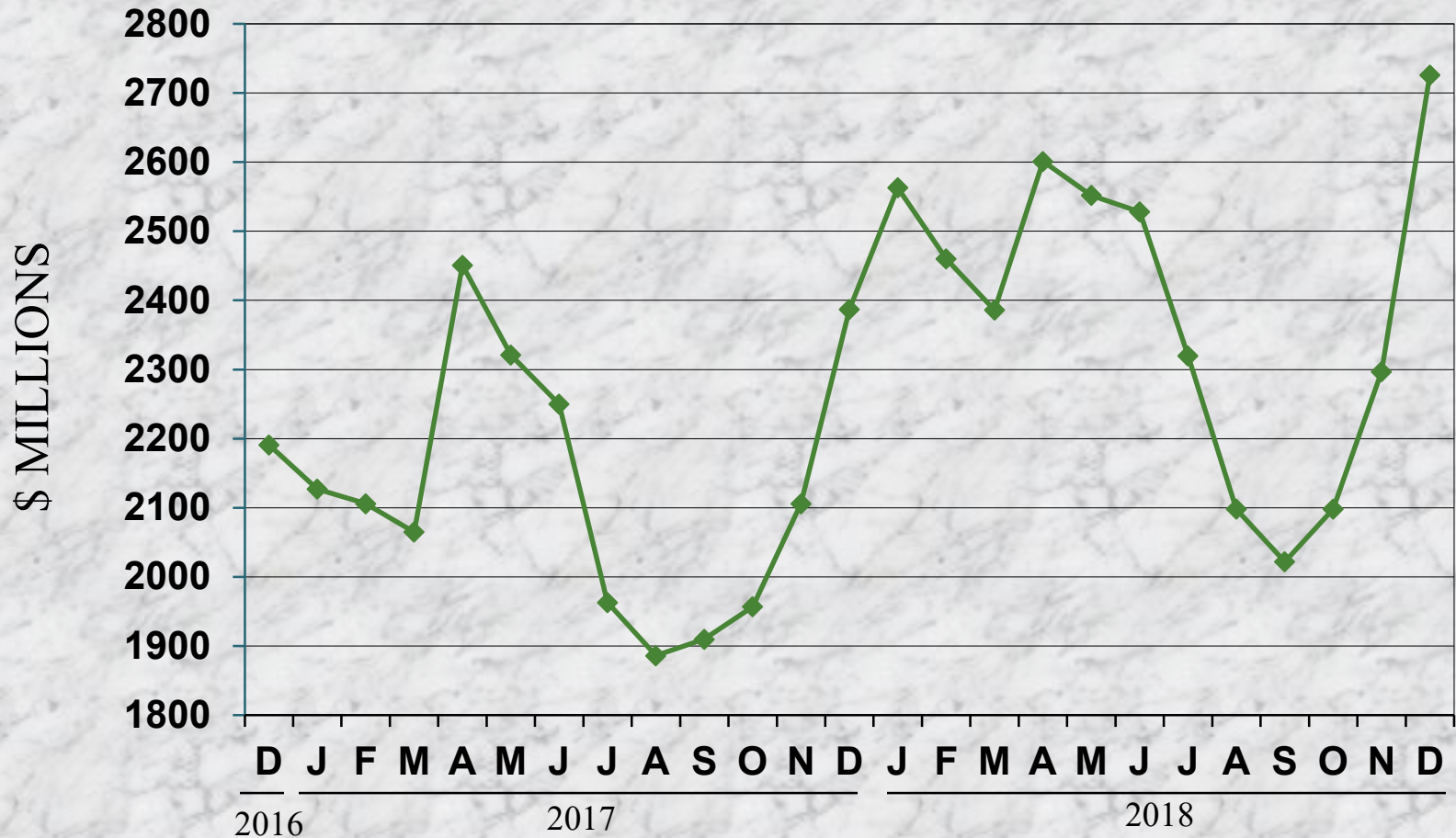
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$24,940,150.00	\$25,000,000.00	(\$59,850.00)	(.24)			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	80,000,000.0000		\$79,940,150.00	\$80,000,000.00	(\$59,850.00)	(.07)			.0000	.00
ACCOUNT 11435100 TOTAL	2,759,252,000.0000		\$2,745,164,229.58	\$2,736,727,385.58	\$8,436,844.00	.31			30,000,000.0000	.00
GRAND TOTAL	2,759,252,000.0000		\$2,745,164,229.58	\$2,736,727,385.58	\$8,436,844.00	.31			30,000,000.0000	.00

END OF REPORT

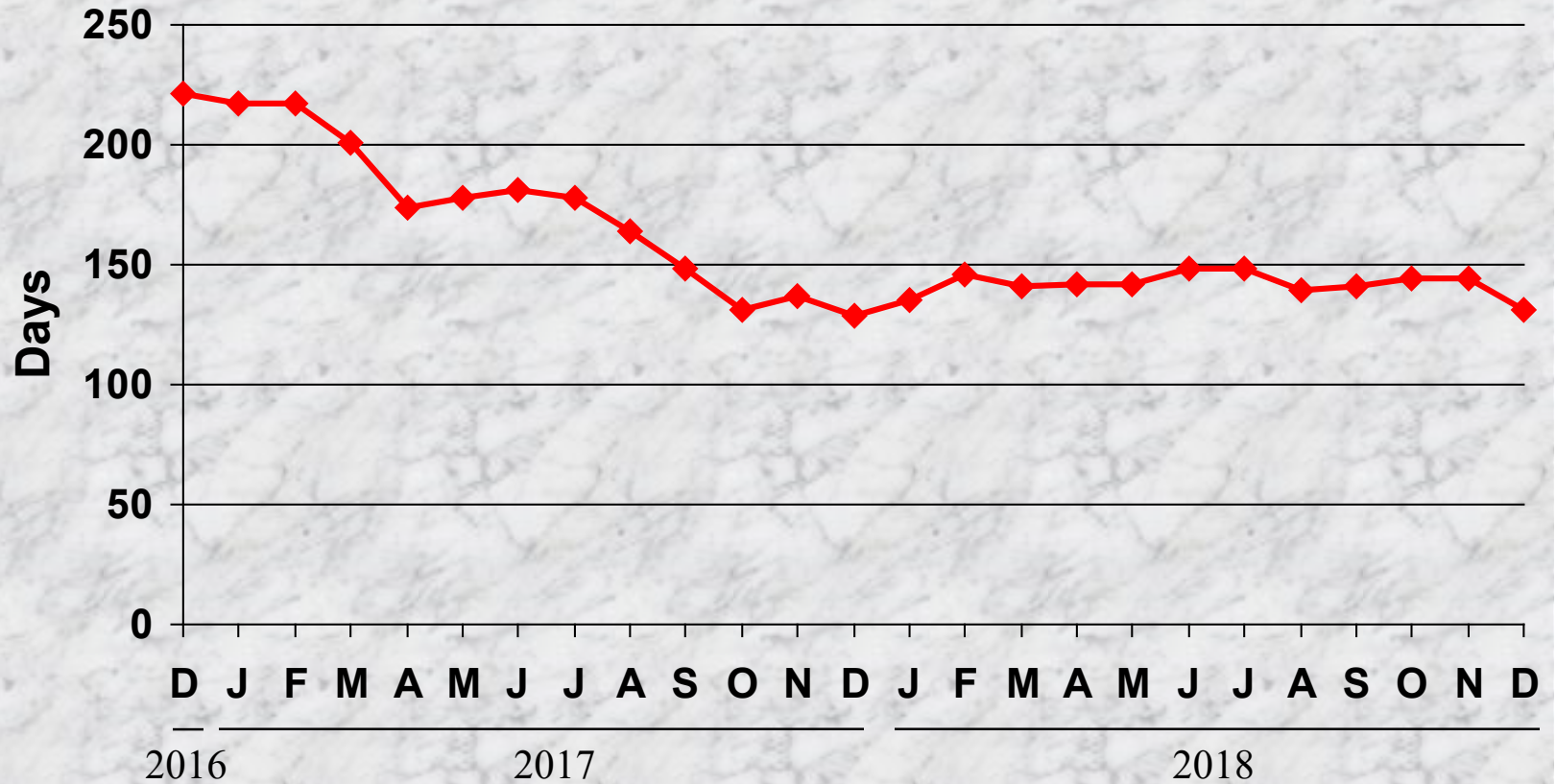
MONTHLY TRANSACTIONS REPORT - DECEMBER 2018

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/03/18	Purchase	955,000.00	MUNI	SANTA BARBARA CNTY CA SOLID WASTE	12/01/21	3.300
12/03/18	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	12/20/18	2.260
12/03/18	Purchase	15,000,000.00	CP	MUFG BANK LTD NY	12/17/18	2.240
12/06/18	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	12/20/18	2.170
12/06/18	Purchase	10,000,000.00	CP	USAA CAPITAL CORP	01/09/19	2.330
12/06/18	Purchase	10,000,000.00	CP	MUFG BANK LTD NY	12/20/18	2.200
12/06/18	Purchase	25,000,000.00	CP	CREDIT SUISSE NEW YORK	12/20/18	2.210
12/07/18	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	12/20/18	2.160
12/07/18	Purchase	10,000,000.00	CP	CREDIT SUISSE NEW YORK	12/20/18	2.200
12/07/18	Purchase	20,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	12/20/18	2.220
12/07/18	Purchase	10,000,000.00	YCD	BANCO ESTADO CHILE NY	12/20/18	2.190
12/10/18	Purchase	25,000,000.00	YCD	TORONTO DOMINION BANK NY	12/02/19	3.040
12/10/18	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	12/10/19	3.020
12/10/18	Purchase	6,290,000.00	GA	FNMA	11/26/19	2.730
12/11/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/18/19	2.830
12/11/18	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	07/18/19	2.480
12/11/18	Purchase	5,000,000.00	YCD	TORONTO DOMINION BANK NY	12/11/19	3.030
12/12/18	Purchase	10,000,000.00	CP	KOREA DEVELOPMENT BANK NY	07/18/19	2.880
12/13/18	Purchase	15,000,000.00	CP	JP MORGAN SECURITIES LLC	07/19/19	2.960
12/13/18	Purchase	3,250,000.00	GA	FHLMC	07/19/19	2.611
12/13/18	Purchase	10,000,000.00	YCD	KOOKMIN BANK NY	07/18/19	2.955
12/13/18	Purchase	15,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/18/19	3.050
12/14/18	Purchase	10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/27/19	2.784
12/14/18	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	07/18/19	2.870
12/14/18	Purchase	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	07/18/19	3.050
12/14/18	Purchase	10,000,000.00	CP	CREDIT SUISSE NEW YORK	07/18/19	2.870
12/14/18	Purchase	20,000,000.00	YCD	KOOKMIN BANK NY	07/18/19	2.950
12/19/18	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/03/19	3.050
12/27/18	Purchase	25,000,000.00	CP	CREDIT AGRICOLE CIB NY	04/18/19	2.740
12/27/18	Purchase	25,000,000.00	CP	CREDIT SUISSE NEW YORK	08/01/19	2.840
12/28/18	Purchase	5,000,000.00	GA	FHLB DISCOUNT NOTE	09/03/19	2.490
12/28/18	Purchase	20,000,000.00	CP	CREDIT SUISSE NEW YORK	06/27/19	2.850
12/28/18	Purchase	15,000,000.00	CP	CREDIT AGRICOLE CIB NY	09/03/19	2.840

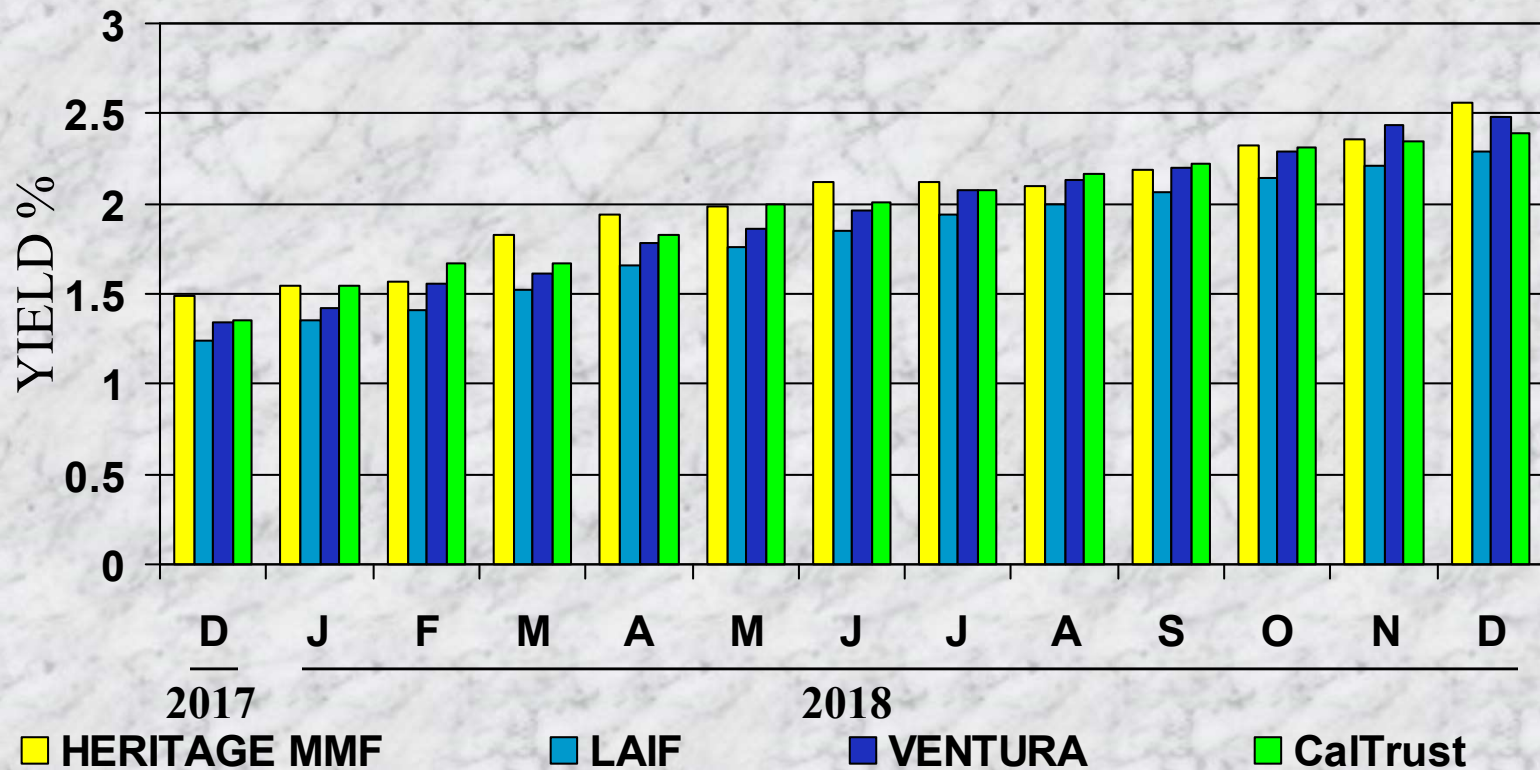
PORTFOLIO AVERAGE MONTHLY BALANCE



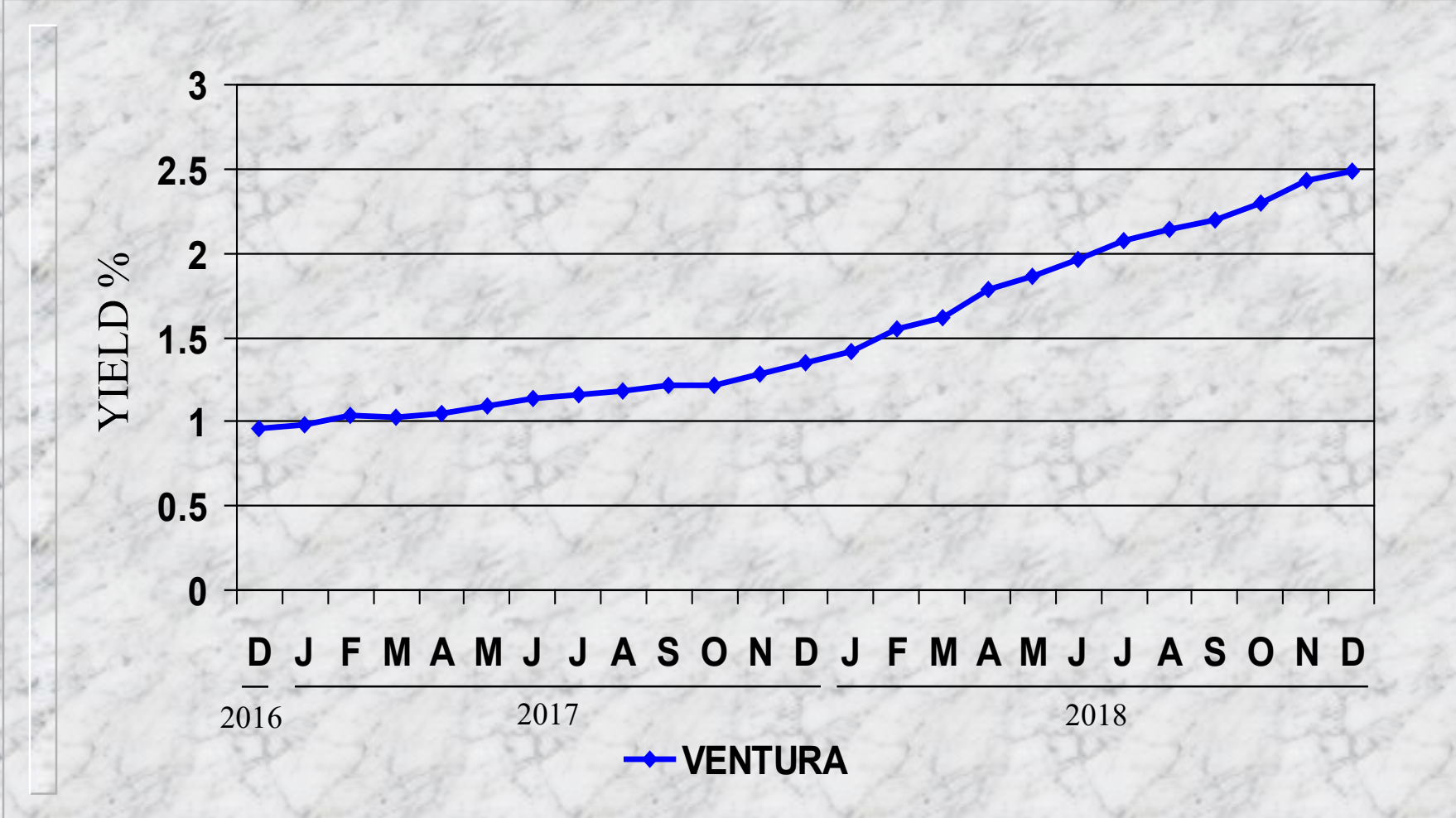
AVERAGE MATURITY



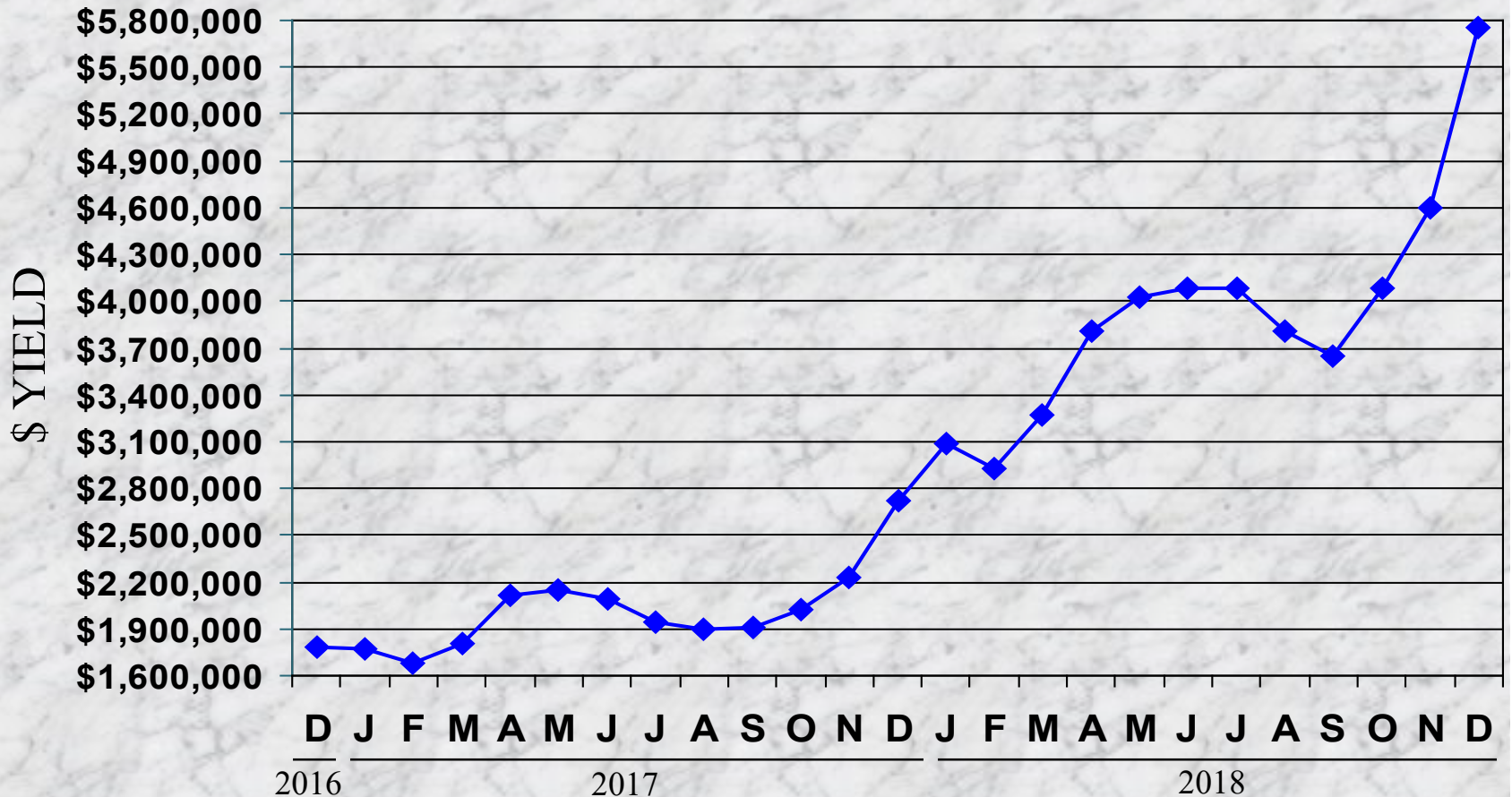
++++YIELD COMPARISON



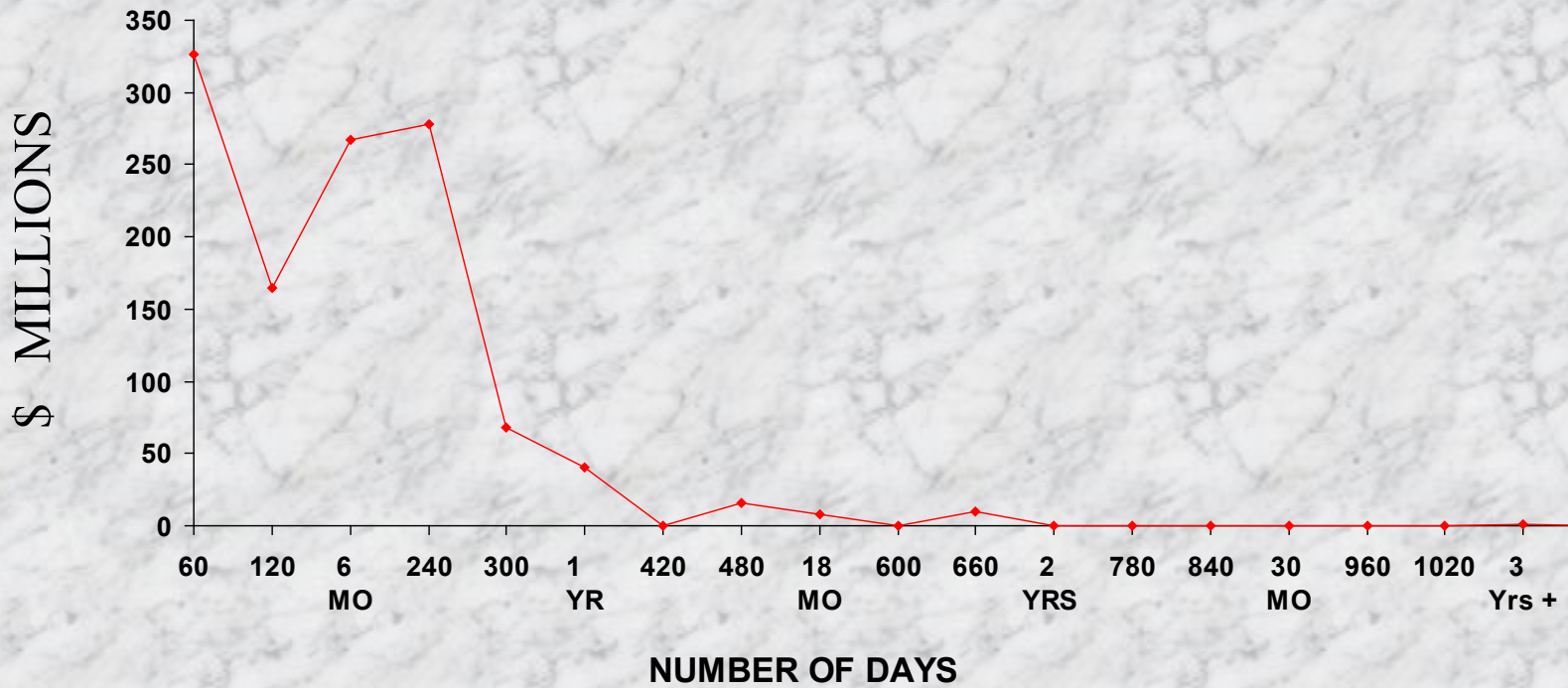
ROLLING 2-YEAR % YIELD



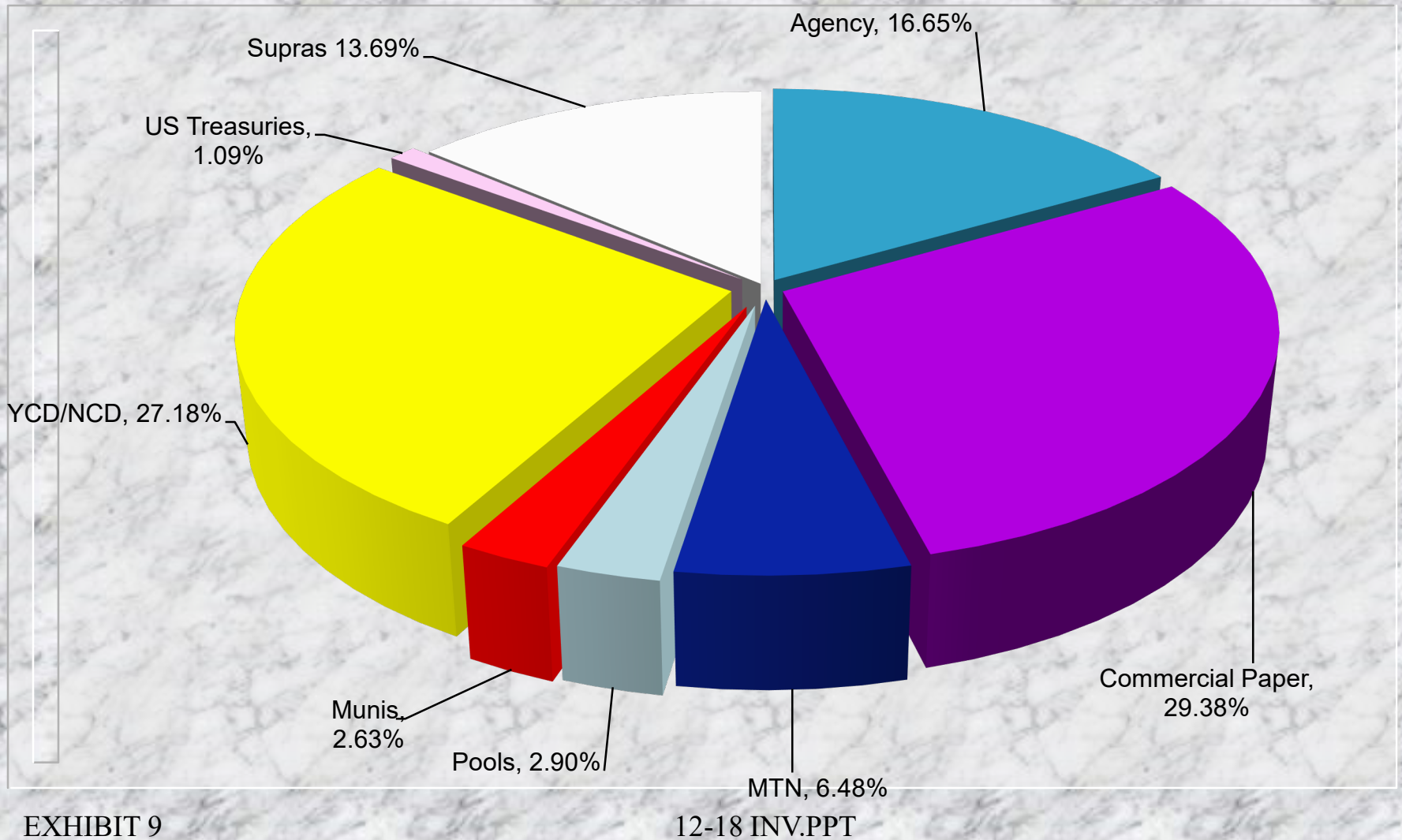
ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS



Ventura County Treasury Portfolio

Fund Credit Quality Ratings (FCQR) Definitions

AAAf The credit quality of the fund's portfolio exposure is extremely strong.

AAf The credit quality of the fund's portfolio exposure is very strong.

Af The credit quality of the fund's portfolio exposure is strong.

BBBf The credit quality of the fund's portfolio exposure is adequate.

BBf The credit quality of the fund's portfolio exposure is weak.

Bf The credit quality of the fund's portfolio exposure is very weak.

CCCf The credit quality of the fund's portfolio exposure is extremely weak.

CCf The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

Df The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

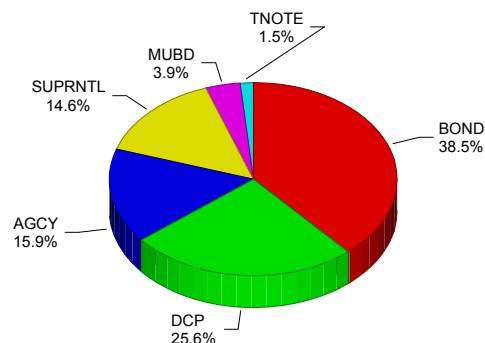
The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Pool

Pool Rating	AAAf / S1+
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Ventura Cnty
Portfolio Manager	Steven Hintz, Ventura County Treasurer-Tax Collector
Pool Rated Since	June 1996
Custodian	Wells Fargo Bank N.A.

Portfolio Composition as of September 28, 2018



BOND - Corporate Fixed Rate; DCP - Commercial Paper; AGCY - Agency Fixed Rate; SUPRNTL - Supranational; MUBD - Municipal Bonds; TNOTE - US Treasury Note

*As assessed by S&P Global Ratings

Pool Highlights

- The Ventura County Treasury Portfolio provides safety of principal, liquidity and a competitive rate of return.
- Investments are comprised of securities that are very creditworthy, low risk and liquid.

Management

The Ventura County Treasury Portfolio is for local public governments, agencies, and school districts within Ventura County. Steven Hintz, Ventura County Treasurer-Tax Collector, actively manages the pool by performing ongoing analysis of investment opportunities, and by planning, coordinating, and controlling the investment activities in accordance with the California Government Code and with the county's internal investment guidelines. This is done in order to meet cash flow needs and to ensure the safety and liquidity of all investments. Wells Fargo Bank N.A. serves as custodian for the pool's investments.

Credit Quality

S&P Global Ratings' rates the fund 'AAAf'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). The 'S1+' volatility rating signifies that the pool possesses an extremely low sensitivity to changing market conditions and an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest-quality fixed-income instruments with an average maturity of 12 months or less. The treasurer-tax collector's investment policies call for investments in high-quality securities and counterparties such as direct obligations of the United States, including agency securities and commercial paper that have an average maturity of less than one year. The pool has a maximum weighted average maturity of 375 days, while

individual securities may mature within three years.

Portfolio Assets

The pool's investment strategy is to maintain a very creditworthy, laddered portfolio that is sufficiently liquid in order to meet participants' cash flow needs. The portfolio is typically comprised of U.S. agency securities and high-quality short-term instruments, resulting in a relatively short-weighted average maturity. The pool's liquidity is further enhanced by its high percentage (40% to 50% or more) of holdings in securities that mature in 180 days or less.

S&P Global Ratings Analyst: Guyna Johnson - (1) 312-233-7008

www.spratings.com

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Fund Volatility Ratings (FVR) Definitions

- S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.
- S2** A fund that exhibits low to moderate volatility of returns.
- S3** A fund that exhibits moderate volatility of returns.
- S4** A fund that exhibits moderate to high volatility of returns.
- S5** A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

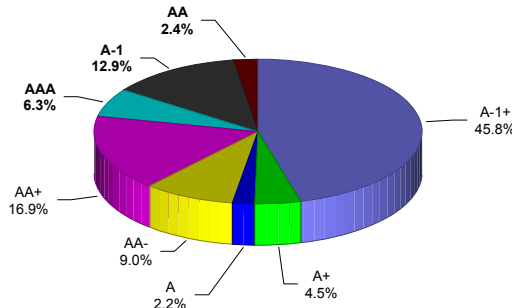
FVRs typically accompany FCQRs (e.g., 'Aa/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 28, 2018

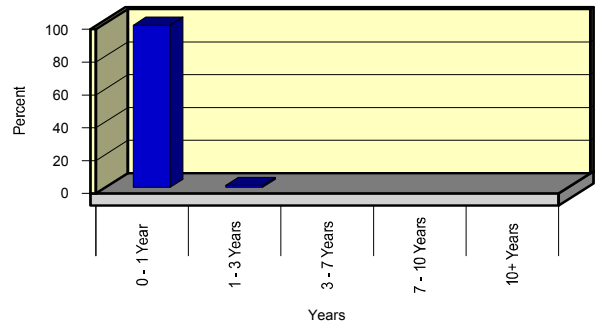
Ticker Symbol..... 6807Z
 NAV..... \$0.00

Net Assets (millions)..... \$2,035.14
 Inception Date..... N/A

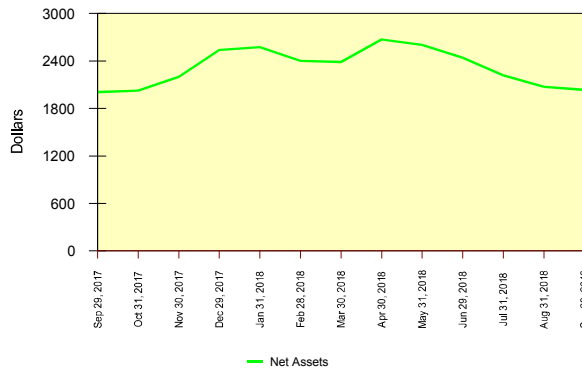
Portfolio Credit Quality as of September 28, 2018 *



Portfolio Maturity Distribution as of September 28, 2018



Net Assets as of September 28, 2018



Top Ten Holdings as of September 28, 2018

Security	%	Security	%
YCD	27.33	TMCC	5.86
SUPRANATIONALS	14.66	KOREA DEVELOP BANK	5.86
FHLB	7.69	FFCB	4.16
MTN	7.28	JPM SEC LLC	3.90
TCPR	6.10	MUNIS	3.89

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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January 16, 2019

Ventura County
800 South Victoria Avenue
Ventura, VA 93009-1290

Attention: Mr. Hintz - Treasurer-Tax Collector.

Re: Ventura County
• **Ventura County Treasury Pool**

Dear Mr. Hintz:

S&P Global Ratings hereby affirms the “**AAAF**” fund credit quality rating and “**S1+**” fund volatility rating for the above-referenced fund.

This letter constitutes S&P Global Ratings’ permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we’ve released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on www.standardandpoors.com with an alphabetic or other identifier affixed to such rating or by other means.

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The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

A handwritten signature in cursive script that reads "S & P Global Ratings".

S&P Global Ratings, acting through
Standard & Poor's Financial Services LLC

Analytical Contact: Guyna Johnson
312-233-7008

/BS