



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

May 8, 2018

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

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending March 31, 2018.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending 31 March 2018. It reflects positive trends in the investment portfolio results.

The **average daily portfolio balance** for the period was \$2.386 billion, the highest March balance ever. The balance will increase significantly in April, and then decline slowly until September.

The **annualized percentage yield** for March was 1.614%, an increase of 0.064% over February. This number reflects the stronger results in the last months after receiving the Standard & Poor's ratings letter, and after relaxing the very conservative limitations imposed while the ratings review was pending. Exhibit #6 suggests that current investments are being placed at a significantly higher yield than had been the case earlier in 2017, with most new investments yielding 2% annualized or more.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 1.66%, an increase of .11% over February. As I write this report on April 16th, this figure is approximately 1.77%.

The **total net earnings** were \$3.272 million, a \$344,000 increase over February. The monthly net earnings may remain steady during the summer months as the size of the pool declines.

The **weighted average days to maturity** ended at 141 days, down from 146 days. The interest-rate sensitive measure of **effective duration** ended at 0.338, down from 0.343, reflecting the pool's very low sensitivity to interest-rate risk. I expect the average maturity to increase going forward, as the pool's investment in 1-year instruments increases. I intend, however, to maintain an effective

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duration no higher than 0.40 as a practical limitation on longer-term investments...which suggests that it is unlikely that the average days to maturity will ever exceed 200 days.

The **three largest sectors**, by percentage, were: Commercial Paper (27.55%), Yankee Certificates of Deposit (24.83%), and Supranationals (19.83%.) The **three largest individual issuers**, by percentage, were: Toyota Motor Credit Corporation (7.77%), International Bank for Reconstruction and Development (7.59%), and the Inter-American Development Bank (6.89%). The Investment Work Group would be pleased to increase the pool's sector percentages in California-based municipal bonds and investment-grade corporate bonds, but there are few truly high-quality offerings within our pool's time horizon.

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

Accordingly, it is my intent to continue to manage the portfolio based on the assumption that interest rates within our horizon will rise gradually over the next several months. The Federal Open Market Committee seems certain to raise interest rates twice more in 2018, at 0.25% each time. Commentators suggest the increasing possibility of an additional increase this year, along with at least two increases in 2019. The Investment Work Group monitors the interest rate news daily. We will focus our investing on issues with maturity dates of one year or less for the next several months.

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

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

Regards,



STEVEN HINTZ
Treasurer-Tax Collector

Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 3/31/2018
Exhibit 2 – Monthly Transactions Report – March 2018
Exhibit 3 – Portfolio Average Monthly Balance Graph – March 2016-2018

- Exhibit 4 – Average Maturity Graph – March 2016-2018
- Exhibit 5 – Yield Comparison Graph – March 2017-2018
- Exhibit 6 – Rolling 2-Year % Yield Graph – March 2016-2018 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – March 2016-2018
- Exhibit 8 – Maturity Distribution Graph 2018
- Exhibit 9 – Portfolio Holdings by Class Graph – March 2018

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 03/31/2018
04/02/2018 03:08:57 PM PDT

Asset Description 1 & 2	Asset ID	Units	Fed Tax Cost	Market Value	Market Price	UNREALIZED GAIN	Maturity Date
U.S. DOLLARS		.0000	\$0.00	\$0.00	.000000	.0000	
CA LAIF STATE OF CALIFORNIA INVESTMENT FD	MS6232818	35,000,000.0000	\$35,000,000.00	\$35,000,000.00	1.000000	.0000	
CALTRUST SHORT TERM ACCT	MS6615459	25,000,000.0000	\$25,000,000.00	\$24,965,100.00	.998604	(34,900.0000)	
CALIFORNIA ST TXBL	13063CP79	5,000,000.0000	\$4,999,950.00	\$5,000,000.00	100.000000	50.0000	04/01/2018
SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B	80168NGX1	3,340,000.0000	\$3,350,120.20	\$3,340,000.00	100.000000	(10,120.2000)	04/01/2018
KAISER FOUNDATION CPDN DTD 09/12/17 04/03/2018	48306BD36	21,027,000.0000	\$20,861,432.34	\$21,025,948.65	99.995000	164,516.3100	04/03/2018
INTL FINANCE CORP DTD 04/03/17 1.080 04/03/2018	45950VKR6	20,000,000.0000	\$20,000,000.00	\$20,000,000.00	100.000000	.0000	04/03/2018
TOYOTA MOTOR CREDIT CORP MED TERM NOTE	89236TCX1	23,644,000.0000	\$23,629,249.24	\$23,641,162.72	99.988000	11,913.4800	04/06/2018
WAL-MART STORES INC DTD 04/11/13 1.125 04/11/2018	931142DF7	10,806,000.0000	\$10,798,003.56	\$10,803,082.38	99.973000	5,078.8200	04/11/2018
FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018	3133EF3B1	10,000,000.0000	\$9,999,000.00	\$9,995,400.00	99.954000	(3,600.0000)	04/18/2018
INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018	45905URY2	35,000,000.0000	\$35,000,000.00	\$34,955,900.00	99.874000	(44,100.0000)	04/21/2018
BNY MELLON CPDN DTD 01/22/18 04/23/2018	06406XDP6	10,000,000.0000	\$9,960,061.11	\$9,989,400.00	99.894000	29,338.8900	04/23/2018
GREAT WEST LIFE CPDN DTD 01/25/18 04/25/2018	39136SDR1	8,000,000.0000	\$7,968,466.67	\$7,990,480.00	99.881000	22,013.3300	04/25/2018
TOYOTA MOTOR CREDIT CORP MED TERM NOTE	89236TDC6	20,000,000.0000	\$20,000,000.00	\$19,974,800.00	99.874000	(25,200.0000)	04/25/2018
FED NATL MTG ASSN SER 0002	3135GOWM1	4,000,000.0000	\$3,984,000.00	\$3,997,800.00	99.945000	13,800.0000	04/30/2018
TOYOTA MOTOR CREDIT CO CPDN DTD 08/04/17 05/01/2018	89233HE18	10,000,000.0000	\$9,932,500.00	\$9,985,000.00	99.850000	52,500.0000	05/01/2018
COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018	19416QEB2	5,000,000.0000	\$4,985,850.00	\$4,993,350.00	99.867000	7,500.0000	05/01/2018
OREGON ST TXBL-ARTICLE XI-Q-SER E	68609BUQ8	100,000.0000	\$100,000.00	\$99,921.00	99.921000	(79.0000)	05/01/2018
KOREA DEVELOPMENT BK CERT OF DEPOSIT	50066BML2	15,000,000.0000	\$15,001,602.42	\$14,996,550.00	99.977000	(5,052.4200)	05/02/2018
NORDEA BK AB (PUBL) NY CERT OF DEPOSIT	65590APD2	25,000,000.0000	\$25,003,911.54	\$24,992,250.00	99.969000	(11,661.5400)	05/02/2018
CREDIT SUISSE AG CPDN DTD 10/05/17 05/02/2018	2254EBE23	10,000,000.0000	\$9,917,666.67	\$9,984,500.00	99.845000	66,833.3300	05/02/2018
J.P. MORGAN SECURITIES CPDN DTD 10/24/17 05/02/2018	46640QE23	35,000,000.0000	\$34,716,194.44	\$34,945,750.00	99.845000	229,555.5600	05/02/2018
KOREA DEVELOPMENT BK CPDN DTD 11/21/17 05/02/2018	5006E1E26	20,000,000.0000	\$19,861,361.11	\$19,969,000.00	99.845000	107,638.8900	05/02/2018
FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018	3133EFMU8	5,000,000.0000	\$4,987,800.00	\$4,996,800.00	99.936000	9,000.0000	05/02/2018
FED HOME LN BK DISC NOTE DTD 05/04/17 05/04/2018	313385WJ1	10,000,000.0000	\$9,937,667.00	\$9,984,900.00	99.849000	47,233.0000	05/04/2018
TOYOTA CDT DE PR CORP CPDN DTD 08/25/17 05/04/2018	8923A1E49	10,000,000.0000	\$9,930,333.33	\$9,982,800.00	99.828000	52,466.6700	05/04/2018
KOOKMIN BANK NY BRCH CERT OF DEPOSIT	48668MWH2	15,000,000.0000	\$15,001,619.40	\$14,993,400.00	99.956000	(8,219.4000)	05/07/2018
KOOKMIN BANK NY BRCH CERT OF DEPOSIT	48668MWJ8	10,000,000.0000	\$10,001,068.68	\$9,995,600.00	99.956000	(5,468.6800)	05/07/2018
FED HOME LN BK DTD 05/09/16 1.000 05/09/2018	3130A7S63	8,000,000.0000	\$8,000,000.00	\$7,993,600.00	99.920000	(6,400.0000)	05/09/2018
RGTS OF UNIV OF CA CPDN DTD 02/14/18 05/15/2018	91411UEF8	10,000,000.0000	\$9,962,425.00	\$9,976,900.00	99.769000	14,475.0000	05/15/2018
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS	91412GD28	4,000,000.0000	\$4,000,000.00	\$3,995,400.00	99.885000	(4,600.0000)	05/15/2018
MERCK & CO INC DTD 05/20/13 1.300 05/18/2018	58933YAG0	2,200,000.0000	\$2,197,910.00	\$2,197,426.00	99.883000	(484.0000)	05/18/2018
FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018	3133EGBB0	15,000,000.0000	\$14,994,000.00	\$14,983,050.00	99.887000	(10,950.0000)	05/18/2018
FED NATL MTG ASSN DTD 04/15/13 0.875 05/21/2018	3135GOWJ8	3,247,000.0000	\$3,239,025.37	\$3,243,233.48	99.884000	4,208.1100	05/21/2018
BNY MELLON CPDN DTD 02/23/18 05/24/2018	06406XEQ3	10,000,000.0000	\$9,954,000.00	\$9,971,000.00	99.710000	17,000.0000	05/24/2018
KOOKMIN BANK NY BRCH CERT OF DEPOSIT	48668MU00	10,000,000.0000	\$10,000,996.51	\$9,993,900.00	99.939000	(7,096.5100)	05/25/2018
NATIONAL BANK OF KUWAI CERT OF DEPOSIT	63375PXZ7	10,000,000.0000	\$10,000,995.82	\$9,994,800.00	99.948000	(6,195.8200)	05/25/2018
FED HOME LN BK SER 0003	3130A84C4	10,000,000.0000	\$10,000,000.00	\$9,988,300.00	99.883000	(11,700.0000)	05/25/2018
BANCO DEL ESTA DE CHLE CERT OF DEPOSIT	05969YK36	10,000,000.0000	\$10,000,000.00	\$9,990,500.00	99.905000	(9,500.0000)	05/30/2018
KOOKMIN BANK NY BRCH CERT OF DEPOSIT	48668MUV3	10,000,000.0000	\$10,001,993.22	\$9,992,800.00	99.928000	(9,193.2200)	05/30/2018
NATIONAL BANK OF KUWAI CERT OF DEPOSIT	63375PYA1	10,000,000.0000	\$10,001,991.83	\$9,993,800.00	99.938000	(8,191.8300)	05/30/2018
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A	797330AB3	3,095,000.0000	\$3,095,000.00	\$3,094,690.50	99.990000	(309.5000)	06/01/2018
TOYOTA MOTOR CREDIT CO CPDN DTD 09/08/17 06/05/2018	89233HF58	10,000,000.0000	\$9,948,122.22	\$9,962,000.00	99.620000	13,877.7800	06/05/2018
ROYAL BK OF CANADA CERT OF DEPOSIT	78012UBF1	10,000,000.0000	\$10,000,000.00	\$9,998,700.00	99.987000	(1,300.0000)	06/06/2018
BNY MELLON CPDN DTD 03/08/18 06/07/2018	06406XF74	10,000,000.0000	\$9,950,708.33	\$9,960,800.00	99.608000	10,091.6700	06/07/2018
KAISER FOUNDATION CPDN DTD 12/13/17 06/07/2018	48306BF75	30,024,000.0000	\$29,878,227.32	\$29,906,305.92	99.608000	28,078.6000	06/07/2018
GREAT WEST LIFE CPDN DTD 03/09/18 06/08/2018	39136SF81	6,000,000.0000	\$5,969,640.00	\$5,976,120.00	99.602000	6,480.0000	06/08/2018
TOYOTA MOTOR CREDIT CPDN DTD 09/14/17 06/11/2018	89233HFB5	10,000,000.0000	\$9,956,041.67	\$9,958,400.00	99.584000	2,358.3300	06/11/2018
IFC DISCOUNT NOTE ZERO CPN DTD 06/12/17 06/11/2018	459515XY3	10,000,000.0000	\$9,962,355.56	\$9,962,420.00	99.624200	64.4400	06/11/2018
CREDIT AGRICOLE CRP&IN CPDN DTD 10/31/17 06/14/2018	22533UFE8	20,000,000.0000	\$19,908,026.00	\$19,913,200.00	99.566000	5,174.0000	06/14/2018
INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018	459058EJ8	32,000,000.0000	\$31,965,360.00	\$31,943,360.00	99.823000	(22,000.0000)	06/15/2018
INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018	45950KBX7	71,209,000.0000	\$70,938,274.00	\$71,050,916.02	99.778000	112,642.0200	06/15/2018
OVERSEA-CHINESE BANK CERT OF DEPOSIT	69033LW39	15,000,000.0000	\$15,002,596.95	\$14,985,000.00	99.900000	(17,596.9500)	06/18/2018
TOYOTA MOTOR CREDIT CO CPDN DTD 10/05/17 06/19/2018	89233HFK5	20,000,000.0000	\$19,845,708.33	\$19,907,200.00	99.536000	61,491.6700	06/19/2018
CREDIT AGRICOLE CRP&IN CPDN DTD 01/03/18 06/20/2018	22533UFL2	10,000,000.0000	\$9,917,866.67	\$9,953,000.00	99.530000	35,133.3300	06/20/2018

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 03/31/2018
04/02/2018 03:08:57 PM PDT

Asset Description 1 & 2	Asset ID	Units	Fed Tax Cost	Market Value	Market Price	UNREALIZED GAIN	Maturity Date
TOYOTA MOTOR CREDIT CO CPDN DTD 10/04/17 06/25/2018	89233HFR0	10,000,000.0000	\$9,904,333.33	\$9,950,100.00	99.501000	45,766.6700	06/25/2018
NATIONAL BANK OF KUWAI CERT OF DEPOSIT	63375PD22	10,000,000.0000	\$10,001,428.50	\$9,988,400.00	99.884000	(13,028.5000)	06/26/2018
OVERSEA-CHINESE BANKING CERT OF DEPOSIT	69033LV22	15,000,000.0000	\$15,002,094.90	\$14,983,200.00	99.888000	(18,894.9000)	06/26/2018
GE CAPITAL TREASURY CPDN DTD 10/05/17 06/27/2018	36164KFT3	10,000,000.0000	\$9,904,333.33	\$9,948,900.00	99.489000	44,566.6700	06/27/2018
IADB DISCOUNT NOTE ZERO CPN DTD 06/28/17 06/28/2018	45818LYR5	20,000,000.0000	\$19,824,166.00	\$19,916,800.00	99.584000	92,634.0000	06/28/2018
FED HOME LN BK SER 0001	3130A6WT0	4,950,000.0000	\$4,950,000.00	\$4,943,169.00	99.862000	(6,831.0000)	06/29/2018
CREDIT AGRICOLE CRP&IN CPDN DTD 10/06/17 07/03/2018	22533UG31	20,000,000.0000	\$19,810,955.56	\$19,885,000.00	99.425000	74,044.4400	07/03/2018
J.P. MORGAN SECURITIES CPDN DTD 10/06/17 07/03/2018	46640QG39	10,000,000.0000	\$9,903,388.89	\$9,942,500.00	99.425000	39,111.1100	07/03/2018
IADB DISCOUNT NOTE ZERO CPN DTD 07/03/17 07/03/2018	45818LYW4	10,000,000.0000	\$9,911,994.00	\$9,954,300.00	99.543000	42,306.0000	07/03/2018
FED HOME LN MTG CORP ZERO CPN DTD 07/03/17 07/03/2018	313397YW5	30,000,000.0000	\$29,741,691.66	\$29,862,900.00	99.543000	121,208.3400	07/03/2018
GE CAPITAL TREASURY CPDN DTD 11/07/17 07/05/2018	36164KG54	10,000,000.0000	\$9,900,400.00	\$9,941,300.00	99.413000	40,900.0000	07/05/2018
J.P. MORGAN SECURITIES CPDN DTD 11/08/17 07/05/2018	46640QG54	10,000,000.0000	\$9,905,444.44	\$9,941,300.00	99.413000	35,855.5600	07/05/2018
SALVATION ARMY, THE CPDN DTD 03/01/18 07/05/2018	79584KG56	10,000,000.0000	\$9,929,861.00	\$9,941,300.00	99.413000	11,439.0000	07/05/2018
IADB DISCOUNT NOTE ZERO CPN DTD 07/05/17 07/05/2018	45818LYY0	25,000,000.0000	\$24,781,000.00	\$24,883,250.00	99.533000	102,250.0000	07/05/2018
NATIONAL BANK OF KUWAI CERT OF DEPOSIT	63375PB73	15,000,000.0000	\$15,002,794.48	\$14,978,100.00	99.854000	(24,694.4800)	07/06/2018
NORDEA BK AB (PUBL) CERT OF DEPOSIT	65590APE0	25,000,000.0000	\$25,003,080.63	\$24,953,250.00	99.813000	(49,830.6300)	07/06/2018
GE CAPITAL TREASURY CPDN DTD 10/10/17 07/06/2018	36164KG62	10,000,000.0000	\$9,900,133.33	\$9,940,600.00	99.406000	40,466.6700	07/06/2018
NATIONAL BANK OF KUWAI CERT OF DEPOSIT	63375PC56	20,000,000.0000	\$20,003,183.56	\$19,973,600.00	99.868000	(29,583.5600)	07/09/2018
KOREA DEVELOPMENT BK CPDN DTD 12/28/17 07/09/2018	5006E1G99	10,000,000.0000	\$9,902,963.89	\$9,938,800.00	99.388000	35,836.1100	07/09/2018
FED HOME LN BK DISC NOTE DTD 07/10/17 07/10/2018	313385ZD1	20,000,000.0000	\$19,827,200.00	\$19,901,600.00	99.508000	74,400.0000	07/10/2018
CREDIT SUISSE AG CPDN DTD 01/09/18 07/10/2018	2254EBGA3	10,000,000.0000	\$9,906,472.20	\$9,938,100.00	99.381000	31,627.8000	07/10/2018
KAISER FOUNDATION CPDN DTD 02/06/18 07/10/2018	48306BGA7	25,194,000.0000	\$25,009,491.19	\$25,038,049.14	99.381000	28,557.9500	07/10/2018
OVERSEA-CHINESE BANKING CERT OF DEPOSIT	69033LZP7	15,000,000.0000	\$15,002,994.31	\$14,968,650.00	99.791000	(34,344.3100)	07/11/2018
BANCO DEL ESTA DE CHLE CERT OF DEPOSIT	05969YQ71	10,000,000.0000	\$10,002,993.41	\$9,980,300.00	99.803000	(22,693.4100)	07/12/2018
KOREA DEVELOPMENT BK CERT OF DEPOSIT	50066BMS7	25,000,000.0000	\$25,004,469.75	\$24,965,750.00	99.863000	(38,719.7500)	07/12/2018
TOYOTA MOTOR CREDIT CORP MED TERM NOTE	89236TCP8	1,075,000.0000	\$1,072,968.25	\$1,073,151.00	99.828000	182.7500	07/13/2018
US TREASURY NOTE DTD 07/15/15 0.875 07/15/2018	912828XK1	30,000,000.0000	\$29,886,450.00	\$29,918,700.00	99.729000	32,250.0000	07/15/2018
FED HOME LN BK DISC NOTE DTD 07/17/17 07/16/2018	313385ZK5	10,000,000.0000	\$9,912,597.22	\$9,947,800.00	99.478000	35,202.7800	07/16/2018
FED HOME LN MTG CORP DISC NOTE DTD 07/17/17 07/16/2018	313397ZK0	10,000,000.0000	\$9,911,644.44	\$9,947,800.00	99.478000	36,155.5600	07/16/2018
KOREA DEVELOPMENT BK CERT OF DEPOSIT	50066BMT5	10,000,000.0000	\$10,002,085.70	\$9,986,000.00	99.860000	(16,085.7000)	07/16/2018
KOREA DEVELOPMENT BK CERT OF DEPOSIT	50066BMU2	10,000,000.0000	\$10,001,779.50	\$9,986,000.00	99.860000	(15,779.5000)	07/16/2018
OVERSEA-CHINESE BANK CERT OF DEPOSIT	69033LS67	25,000,000.0000	\$25,004,618.75	\$24,956,250.00	99.825000	(48,368.7500)	07/16/2018
OVERSEA-CHINESE BANKING CERT OF DEPOSIT	69033LT66	10,000,000.0000	\$10,001,814.70	\$9,982,800.00	99.828000	(19,014.7000)	07/16/2018
IADB DISCOUNT NOTE ZERO CPN DTD 07/17/17 07/16/2018	45818LZK9	35,000,000.0000	\$34,682,527.78	\$34,817,300.00	99.478000	134,772.2200	07/16/2018
NATIONAL BANK OF KUWAI CERT OF DEPOSIT	63375PC80	10,000,000.0000	\$10,001,608.10	\$9,985,200.00	99.852000	(16,408.1000)	07/17/2018
TOYOTA MOTOR CREDIT CO CPDN DTD 10/20/17 07/17/2018	89233HGH1	10,000,000.0000	\$9,898,130.56	\$9,933,800.00	99.338000	35,669.4400	07/17/2018
IADB DISCOUNT NOTE ZERO CPN DTD 07/17/17 07/17/2018	45818LZL7	25,000,000.0000	\$24,768,610.00	\$24,868,250.00	99.473000	99,640.0000	07/17/2018
FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018	3133EF3N5	10,000,000.0000	\$9,995,000.00	\$9,976,400.00	99.764000	(18,600.0000)	07/18/2018
FED HOME LN BK DISC NOTE DTD 07/24/17 07/23/2018	313385ZS8	10,000,000.0000	\$9,910,788.89	\$9,944,300.00	99.443000	33,511.1100	07/23/2018
TOYOTA CDT DE PR COR CPDN DTD 12/04/17 07/23/2018	8923A1GP0	10,000,000.0000	\$9,892,200.00	\$9,930,000.00	99.300000	37,800.0000	07/23/2018
CREDIT SUISSE AG CPDN DTD 12/18/17 07/25/2018	2254EBGR6	10,000,000.0000	\$9,889,891.60	\$9,928,800.00	99.288000	38,908.4000	07/25/2018
CREDIT SUISSE AG CPDN DTD 10/30/17 07/27/2018	2254EBGT2	15,000,000.0000	\$14,832,099.75	\$14,891,250.00	99.275000	59,150.2500	07/27/2018
IADB DISCOUNT NOTE ZERO CPN DTD 07/27/17 07/27/2018	45818LZW3	25,000,000.0000	\$24,755,555.00	\$24,855,750.00	99.423000	100,195.0000	07/27/2018
CREDIT SUISSE AG CPDN DTD 11/06/17 08/01/2018	2254EBH12	10,000,000.0000	\$9,885,402.78	\$9,922,000.00	99.220000	36,597.2200	08/01/2018
COAST CA CMNTY CLG DIST TXBL-REF-SER B	190335GP8	3,805,000.0000	\$3,832,281.85	\$3,803,211.65	99.953000	(29,070.2000)	08/01/2018
SAN JOSE CA REDEV AGY SUCCESSO TXBL-REF-SENIOR-SER A-T	798170AA4	10,000,000.0000	\$10,000,000.00	\$9,999,200.00	99.992000	(800.0000)	08/01/2018
SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE	798339GN1	875,000.0000	\$875,000.00	\$872,690.00	99.736000	(2,310.0000)	08/01/2018
SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B	799014AP0	800,000.0000	\$800,000.00	\$798,104.00	99.763000	(1,896.0000)	08/01/2018
SANTA CLARA CNTY CA TXBL-SER A	801546PC0	10,000,000.0000	\$9,999,900.00	\$9,986,200.00	99.862000	(13,700.0000)	08/01/2018
SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B	80263KAL3	650,000.0000	\$650,000.00	\$648,973.00	99.842000	(1,027.0000)	08/01/2018
YUBA CA CMNTY CLG DIST TXBL-REF-SER B	988176HV8	1,000,000.0000	\$1,000,000.00	\$996,190.00	99.619000	(3,810.0000)	08/01/2018
FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018	3133EFMV6	23,505,000.0000	\$23,390,676.00	\$23,443,887.00	99.740000	53,211.0000	08/02/2018
FED HOME LN MTG CORP SER 0000	3134G9HJ9	5,000,000.0000	\$5,000,000.00	\$4,984,200.00	99.684000	(15,800.0000)	08/10/2018
FED FARM CREDIT BK DISC NOTE DTD 08/21/17 08/20/2018	313313C63	10,000,000.0000	\$9,888,847.00	\$9,928,100.00	99.281000	39,253.0000	08/20/2018
BNY MELLON CPDN DTD 02/12/18 08/24/2018	06406XHQ0	10,000,000.0000	\$9,901,891.60	\$9,907,200.00	99.072000	5,308.4000	08/24/2018

WELLS FARGO

Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date

From Month End 03/31/2018

04/02/2018 03:08:57 PM PDT

Asset Description 1 & 2	Asset ID	Units	Fed Tax Cost	Market Value	Market Price	UNREALIZED GAIN	Maturity Date
HILLSBOROUGH CA SCH DIST TXBL-REF-SER B	432272EX6	395,000.0000	\$395,000.00	\$393,313.35	99.573000	(1,686.6500)	09/01/2018
SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B	79730WBF6	5,915,000.0000	\$5,889,979.55	\$5,891,813.20	99.608000	1,833.6500	09/01/2018
CREDIT SUISSE AG CPDN DTD 12/11/17 09/07/2018	2254EBJ77	10,000,000.0000	\$9,865,066.60	\$9,896,000.00	98.960000	30,933.4000	09/07/2018
GE CAPITAL TREASURY CPDN DTD 12/15/17 09/10/2018	36164KJA0	20,000,000.0000	\$19,731,044.44	\$19,788,000.00	98.940000	56,955.5600	09/10/2018
TORONTO-DOMINION CERT OF DEPOSIT	89113XB86	10,000,000.0000	\$10,001,393.16	\$10,001,000.00	100.010000	(393.1600)	09/11/2018
GE CAPITAL TREASURY CPDN DTD 12/15/17 09/11/2018	36164KJB8	10,000,000.0000	\$9,866,027.78	\$9,893,400.00	98.934000	27,372.2200	09/11/2018
IADB DISCOUNT NOTE ZERO CPN DTD 09/11/17 09/11/2018	45818LF47	25,000,000.0000	\$24,775,840.00	\$24,784,000.00	99.136000	8,160.0000	09/11/2018
TOYOTA CDT DE PR CORP CPDN DTD 12/21/17 09/17/2018	8923A1JH5	10,000,000.0000	\$9,860,500.00	\$9,889,400.00	98.894000	28,900.0000	09/17/2018
ROYAL BK OF CANADA CERT OF DEPOSIT	78012UCA1	10,000,000.0000	\$10,000,000.00	\$9,999,800.00	99.998000	(200.0000)	09/24/2018
INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018	45905UTH7	10,000,000.0000	\$10,000,000.00	\$9,926,800.00	99.268000	(73,200.0000)	09/25/2018
OVERSEA-CHINESE BANKING CERT OF DEPOSIT	69033LX46	20,000,000.0000	\$20,002,627.40	\$19,964,200.00	99.821000	(38,427.4000)	10/01/2018
TOYOTA MOTOR CREDIT CO CPDN DTD 01/10/18 10/03/2018	89233HK37	10,000,000.0000	\$9,868,666.67	\$9,877,300.00	98.773000	8,633.3300	10/03/2018
TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 10/04/2018	89233HK45	10,000,000.0000	\$9,870,666.67	\$9,876,700.00	98.767000	6,033.3300	10/04/2018
INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018	459058ER0	55,000,000.0000	\$54,867,250.00	\$54,720,050.00	99.491000	(147,200.0000)	10/05/2018
KOREA DEVELOPMENT BK CPDN DTD 02/05/18 10/10/2018	5006E1KA1	20,000,000.0000	\$19,726,738.89	\$19,745,400.00	98.727000	18,661.1100	10/10/2018
TOYOTA CDT DE PR CORP CPDN DTD 02/12/18 10/10/2018	8923A1KA8	15,000,000.0000	\$14,797,000.00	\$14,809,050.00	98.727000	12,050.0000	10/10/2018
TOYOTA CDT DE PR CORP CPDN DTD 02/13/18 10/11/2018	8923A1KB6	15,000,000.0000	\$14,795,000.00	\$14,808,000.00	98.720000	13,000.0000	10/11/2018
CREDIT SUISSE AG CPDN DTD 01/18/18 10/12/2018	2254EBKC4	10,000,000.0000	\$9,856,000.00	\$9,871,300.00	98.713000	15,300.0000	10/12/2018
OVERSEA-CHINESE BANK CERT OF DEPOSIT	69033LY29	10,000,000.0000	\$10,002,005.00	\$9,984,700.00	99.847000	(17,305.0000)	10/15/2018
OVERSEA-CHINESE BANK CERT OF DEPOSIT	69033LY52	10,000,000.0000	\$10,001,325.60	\$9,985,800.00	99.858000	(15,525.6000)	10/15/2018
OVERSEA-CHINESE BANKING CERT OF DEPOSIT	69033LX79	10,000,000.0000	\$10,001,402.30	\$9,979,700.00	99.797000	(21,702.3000)	10/19/2018
TOYOTA MOTOR CREDIT CO CPDN DTD 01/22/18 10/19/2018	89233HKK9	20,000,000.0000	\$19,711,363.89	\$19,733,400.00	98.667000	22,036.1100	10/19/2018
KOREA DEVELOPMENT BK CPDN DTD 01/26/18 10/23/2018	5006E1KP8	10,000,000.0000	\$9,847,750.00	\$9,864,000.00	98.640000	16,250.0000	10/23/2018
TOYOTA CDT DE PR CORP CPDN DTD 01/26/18 10/23/2018	8923A1KP5	10,000,000.0000	\$9,850,000.00	\$9,864,000.00	98.640000	14,000.0000	10/23/2018
TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/18 10/24/2018	89233HKQ6	10,000,000.0000	\$9,853,333.33	\$9,863,300.00	98.633000	9,966.6700	10/24/2018
FED HOME LN MTG CORP MED TERM NOTE SER 0000	3134G9AQ0	10,000,000.0000	\$9,995,000.00	\$9,946,000.00	99.460000	(49,000.0000)	10/26/2018
CALIFORNIA ST TXBL-BID GROUP A	13063CAV9	10,000,000.0000	\$10,000,000.00	\$9,936,700.00	99.367000	(63,300.0000)	11/01/2018
TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 11/02/2018	89233HL28	20,000,000.0000	\$19,690,977.78	\$19,711,200.00	98.556000	20,222.2200	11/02/2018
FED HOME LN BK DTD 11/04/15 1.150 11/02/2018	3130A6RC3	5,000,000.0000	\$5,000,000.00	\$4,974,600.00	99.492000	(25,400.0000)	11/02/2018
ROYAL BK OF CANADA CERT OF DEPOSIT	78012UAM7	10,000,000.0000	\$10,000,000.00	\$9,980,800.00	99.808000	(19,200.0000)	11/09/2018
TORONTO-DOMINION CERT OF DEPOSIT	89113XYC2	10,000,000.0000	\$10,002,497.50	\$9,988,100.00	99.881000	(14,397.5000)	11/09/2018
TORONTO-DOMINION CERT OF DEPOSIT	89113XYE8	10,000,000.0000	\$10,002,132.10	\$9,990,700.00	99.907000	(11,432.1000)	11/09/2018
INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018	45905UTW4	5,000,000.0000	\$5,000,000.00	\$4,972,985.00	99.459700	(27,015.0000)	11/10/2018
FED HOME LN BK DISC NOTE DTD 11/15/17 11/15/2018	313385P59	8,000,000.0000	\$7,892,120.00	\$7,899,600.00	98.745000	7,480.0000	11/15/2018
AUSTR & NEW ZEALND BKG CERT OF DEPOSIT	05252WNS8	10,000,000.0000	\$10,000,724.64	\$9,990,500.00	99.905000	(10,224.6400)	11/15/2018
FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018	3133EGBE4	10,830,000.0000	\$10,819,170.00	\$10,773,575.70	99.479000	(45,594.3000)	11/19/2018
TORONTO-DOMINION CERT OF DEPOSIT	89113XC51	25,000,000.0000	\$25,002,500.32	\$25,002,500.00	100.010000	(.3200)	11/26/2018
IFC DISCOUNT NOTE ZERO CPN DTD 11/27/17 11/26/2018	459515Q88	25,000,000.0000	\$24,678,055.00	\$24,671,000.00	98.684000	(7,055.0000)	11/26/2018
INTL FINANCE CORP DTD 11/27/15 1.250 11/27/2018	45950VHE9	1,926,000.0000	\$1,915,476.34	\$1,914,366.96	99.396000	(1,109.3800)	11/27/2018
FED HOME LN MTG CORP MED TERM NOTE	3134GAYE8	7,100,000.0000	\$7,064,429.00	\$7,059,033.00	99.423000	(5,396.0000)	11/28/2018
MICROSOFT CORP DTD 12/06/13 1.625 12/06/2018	594918AV6	3,425,000.0000	\$3,419,314.50	\$3,409,347.75	99.543000	(9,966.7500)	12/06/2018
TORONTO-DOMINION CERT OF DEPOSIT	89113XSD7	10,000,000.0000	\$10,002,983.20	\$9,962,200.00	99.622000	(40,783.2000)	12/18/2018
TOYOTA MOTOR CREDIT CORP MED TERM NOTE	89236TDY8	180,000.0000	\$180,111.60	\$180,034.20	100.019000	(77.4000)	12/24/2018
TORONTO-DOMINION CERT OF DEPOSIT	89113XTR5	10,000,000.0000	\$10,000,993.84	\$9,961,500.00	99.615000	(39,493.8400)	01/02/2019
TORONTO-DOMINION CERT OF DEPOSIT	89113XUD4	10,000,000.0000	\$10,000,993.44	\$9,962,900.00	99.629000	(38,093.4400)	01/09/2019
TOYOTA MOTOR CREDIT CORP MED TERM NOTE	89236TDM4	1,225,000.0000	\$1,221,386.25	\$1,216,547.50	99.310000	(4,838.7500)	01/09/2019
CREDIT SUISSE AG CERT OF DEPOSIT	22549LHR9	10,000,000.0000	\$10,001,984.20	\$9,963,500.00	99.635000	(38,484.2000)	01/10/2019
FED HOME LN BK DTD 12/08/16 1.250 01/16/2019	3130AAE46	5,000,000.0000	\$4,971,840.00	\$4,966,300.00	99.326000	(5,540.0000)	01/16/2019
CREDIT SUISSE AG CERT OF DEPOSIT	22549LQA6	10,000,000.0000	\$10,001,982.80	\$9,967,200.00	99.672000	(34,782.8000)	01/18/2019
KOREA DEVELOPMENT BK CERT OF DEPOSIT	50066BMX6	10,000,000.0000	\$10,002,946.29	\$9,958,500.00	99.585000	(44,446.2900)	01/18/2019
TORONTO-DOMINION CERT OF DEPOSIT	89113XUW2	10,000,000.0000	\$10,002,448.94	\$9,966,400.00	99.664000	(36,048.9400)	01/18/2019
INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019	45905UVZ4	10,000,000.0000	\$9,997,300.00	\$9,912,400.00	99.124000	(84,900.0000)	01/18/2019
FED HOME LN BK DTD 01/18/18 1.750 01/18/2019	3130ADF23	15,000,000.0000	\$14,987,344.00	\$14,956,650.00	99.711000	(30,694.0000)	01/18/2019
FED HOME LN BK DTD 01/22/18 1.750 01/22/2019	3130ADGE6	10,000,000.0000	\$9,990,186.80	\$9,971,000.00	99.710000	(19,186.8000)	01/22/2019
FED FARM CREDIT BK DTD 01/22/18 1.850 01/22/2019	3133EJAC3	12,150,000.0000	\$12,150,000.00	\$12,134,691.00	99.874000	(15,309.0000)	01/22/2019

EXHIBIT 1

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 03/31/2018
04/02/2018 03:08:57 PM PDT

Asset Description 1 & 2	Asset ID	Units	Fed Tax Cost	Market Value	Market Price	UNREALIZED GAIN	Maturity Date
ROYAL BK OF CANADA CERT OF DEPOSIT	78009N7F7	10,000,000.0000	\$10,000,000.00	\$9,964,500.00	99.645000	(35,500.0000)	01/25/2019
FED NATL MTG ASSN DTD 01/08/16 1.375 01/28/2019	3135G0H63	25,000,000.0000	\$24,849,225.40	\$24,857,500.00	99.430000	8,274.6000	01/28/2019
TORONTO-DOMINION CERT OF DEPOSIT	89113XVN1	10,000,000.0000	\$10,001,983.80	\$9,971,000.00	99.710000	(30,983.8000)	01/30/2019
FED HOME LN BK SER 0000	3130ADL26	5,000,000.0000	\$4,997,180.00	\$4,989,350.00	99.787000	(7,830.0000)	02/01/2019
APPLE INC DTD 02/09/17 1.550 02/08/2019	037833CE8	10,000,000.0000	\$9,992,400.00	\$9,922,600.00	99.226000	(69,800.0000)	02/08/2019
U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT	912833KU3	5,000,000.0000	\$4,899,250.00	\$4,914,650.00	98.293000	15,400.0000	02/15/2019
INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019	45905UVC5	15,000,000.0000	\$14,990,000.00	\$14,893,350.00	99.289000	(96,650.0000)	02/26/2019
FED NATL MTG ASSN SER *	3135G0J53	10,514,000.0000	\$10,405,853.00	\$10,403,813.28	98.952000	(2,039.7200)	02/26/2019
FED NATL MTG ASSN SER 0001	3136G3AG0	4,290,000.0000	\$4,284,637.50	\$4,252,677.00	99.130000	(31,960.5000)	02/26/2019
FED FARM CREDIT BK DTD 01/29/18 1.880 02/28/2019	3133EJAS8	23,750,000.0000	\$23,741,090.00	\$23,716,512.50	99.859000	(24,577.5000)	02/28/2019
FED HOME LN BK DTD 03/05/18 2.000 03/05/2019	3130ADRY0	5,370,000.0000	\$5,366,826.33	\$5,361,783.90	99.847000	(5,042.4300)	03/05/2019
FED FARM CREDIT BK DISC NOTE DTD 03/08/18 03/08/2019	313312CU2	5,000,000.0000	\$4,896,866.50	\$4,899,900.00	97.998000	3,033.5000	03/08/2019
FED FARM CREDIT BK DTD 09/18/14 1.750 03/18/2019	3133EDVK5	1,000,000.0000	\$996,356.00	\$996,450.00	99.645000	94.0000	03/18/2019
FED HOME LN BK DTD 03/19/18 2.125 03/19/2019	3130ADUL4	10,000,000.0000	\$10,000,000.00	\$9,997,300.00	99.973000	(2,700.0000)	03/19/2019
NORDEA BK AB (PUBL) NY CERT OF DEPOSIT	65590AUG9	10,000,000.0000	\$10,000,000.00	\$0	.000000	(10,000,000.0000)	03/28/2019
ROYAL BK OF CANADA CERT OF DEPOSIT	78012UCJ2	10,000,000.0000	\$10,000,000.00	\$0	.000000	(10,000,000.0000)	03/28/2019
TORONTO-DOMINION CERT OF DEPOSIT	89113XC93	10,000,000.0000	\$10,002,963.00	\$10,000,200.00	100.002000	(2,763.0000)	03/28/2019
FED HOME LN MTG CORP MED TERM NOTE SER 0000	3134G8TV1	5,350,000.0000	\$5,347,271.50	\$5,298,961.00	99.046000	(48,310.5000)	03/29/2019
FED HOME LN BK DTD 04/18/16 1.200 04/18/2019	3130A7RT4	20,000,000.0000	\$19,989,000.00	\$19,795,600.00	98.978000	(193,400.0000)	04/18/2019
INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019	459058FB4	5,000,000.0000	\$5,000,000.00	\$4,953,100.00	99.062000	(46,900.0000)	04/26/2019
INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019	459058FC2	15,000,000.0000	\$14,995,000.00	\$14,844,000.00	98.960000	(151,000.0000)	04/26/2019
FED HOME LN MTG CORP MED TERM NOTE	3134G8ZZ5	10,000,000.0000	\$10,000,000.00	\$9,886,900.00	98.869000	(113,100.0000)	04/26/2019
FED FARM CREDIT BK DTD 01/29/18 1.920 04/29/2019	3133EJAU3	10,000,000.0000	\$10,000,000.00	\$9,976,700.00	99.767000	(23,300.0000)	04/29/2019
OREGON ST TXBL-ARTICLE XI-Q-SER E	68609BUR6	100,000.0000	\$100,000.00	\$98,886.00	98.886000	(1,114.0000)	05/01/2019
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS	91412GD36	3,000,000.0000	\$3,000,000.00	\$2,967,720.00	98.924000	(32,280.0000)	05/15/2019
UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW	91412GS71	2,000,000.0000	\$2,000,000.00	\$1,988,160.00	99.408000	(11,840.0000)	05/15/2019
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A	797330AC1	3,045,000.0000	\$3,045,000.00	\$3,043,416.60	99.948000	(1,583.4000)	06/01/2019
COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B	221623XF3	575,000.0000	\$575,000.00	\$568,571.50	98.882000	(6,428.5000)	08/01/2019
SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE	798339GP6	300,000.0000	\$300,000.00	\$296,754.00	98.918000	(3,246.0000)	08/01/2019
APPLE INC DTD 09/12/17 1.500 09/12/2019	037833CZ1	5,000,000.0000	\$4,995,700.00	\$4,931,400.00	98.628000	(64,300.0000)	09/12/2019
CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B	13077DBJ0	560,000.0000	\$560,000.00	\$551,348.00	98.455000	(8,652.0000)	11/01/2019
SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A	797330AD9	3,060,000.0000	\$3,060,000.00	\$3,060,091.80	100.003000	91.8000	06/01/2020
GRAND TOTAL		2,396,606,000.0000	\$2,386,122,843.19	\$2,366,478,894.70		(19,643,948.4900)	

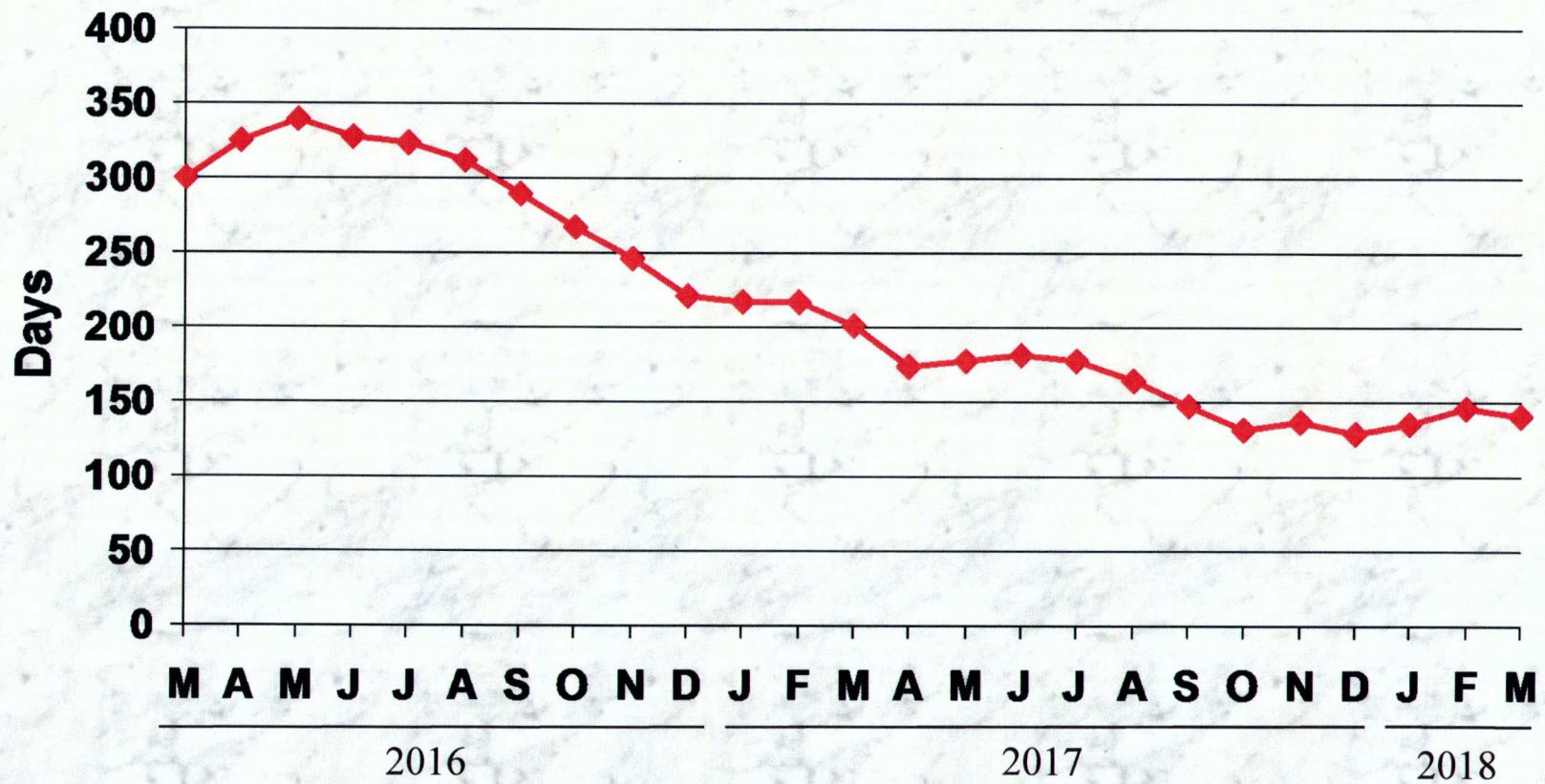
MONTHLY TRANSACTIONS REPORT - MARCH 2018

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
03/01/18	Purchase	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	03/29/18	1.78
03/01/18	Purchase	10,000,000.00	YCD	KOREA DEVELOPMENT BANK NY	03/29/18	1.71
03/01/18	Purchase	15,000,000.00	CP	GE COMPANY	03/29/18	1.67
03/02/18	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	03/28/18	1.49
03/02/18	Purchase	10,000,000.00	CP	SALVATION ARMY	07/05/18	2.02
03/02/18	Purchase	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	03/26/18	1.67
03/05/18	Purchase	10,000,000.00	CP	EXXON MOBIL CORP	03/28/18	1.62
03/05/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/05/18	2.03
03/05/18	Purchase	5,370,000.00	GA	FHLB	03/05/19	2.060015
03/06/18	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	06/06/18	2.04
03/08/18	Purchase	10,000,000.00	CP	KAISER FOUNDATION HOSP	06/07/18	1.950013
03/08/18	Purchase	2,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	06/15/18	1.786
03/08/18	Purchase	10,000,000.00	CP	BANK OF NEW YORK MELLON	06/07/18	1.95
03/09/18	Purchase	10,000,000.00	CP	KAISER FOUNDATION HOSP	06/07/18	1.96
03/09/18	Purchase	5,000,000.00	GA	FFCB DISCOUNT NOTE	03/08/19	2.04
03/12/18	Purchase	6,000,000.00	CP	GREAT-WEST LIFE & ANNUITY	06/08/18	2.07
03/12/18	Purchase	10,024,000.00	CP	KAISER FOUNDATION HOSP	06/07/18	1.960014
03/13/18	Purchase	3,095,000.00	MUNI	SAN DIEGO TOBACCO SETTLE	06/01/18	2.127
03/13/18	Purchase	3,045,000.00	MUNI	SAN DIEGO TOBACCO SETTLE	06/01/19	2.594
03/13/18	Purchase	3,060,000.00	MUNI	SAN DIEGO TOBACCO SETTLE	06/01/20	2.804
03/26/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	09/11/18	2.32
03/26/18	Purchase	25,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	09/11/18	1.91
03/26/18	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	09/24/18	2.40
03/26/18	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	06/11/18	1.76
03/27/18	Purchase	1,000,000.00	GA	FFCB	03/18/19	2.129
03/27/18	Purchase	25,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	11/26/18	1.90
03/27/18	Purchase	25,000,000.00	YCD	TORONTO DOMINION BANK NY	11/26/18	2.44
03/28/18	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	06/11/18	2.11
03/28/18	Purchase	10,000,000.00	GA	FHLB	03/19/19	2.124723
03/28/18	Purchase	10,514,000.00	GA	FNMA	02/26/19	2.146
03/28/18	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	03/28/19	2.60
03/28/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	03/28/19	2.60
03/29/18	Purchase	180,000.00	MTN	TOYOTA MOTOR CREDIT CORP	12/24/18	2.350922
03/29/18	Purchase	10,000,000.00	YCD	NORDEA BANK NY	03/28/19	2.43
03/29/18	Purchase	20,000,000.00	CP	CREDIT AGRICOLE CIB NY	06/14/18	2.150042

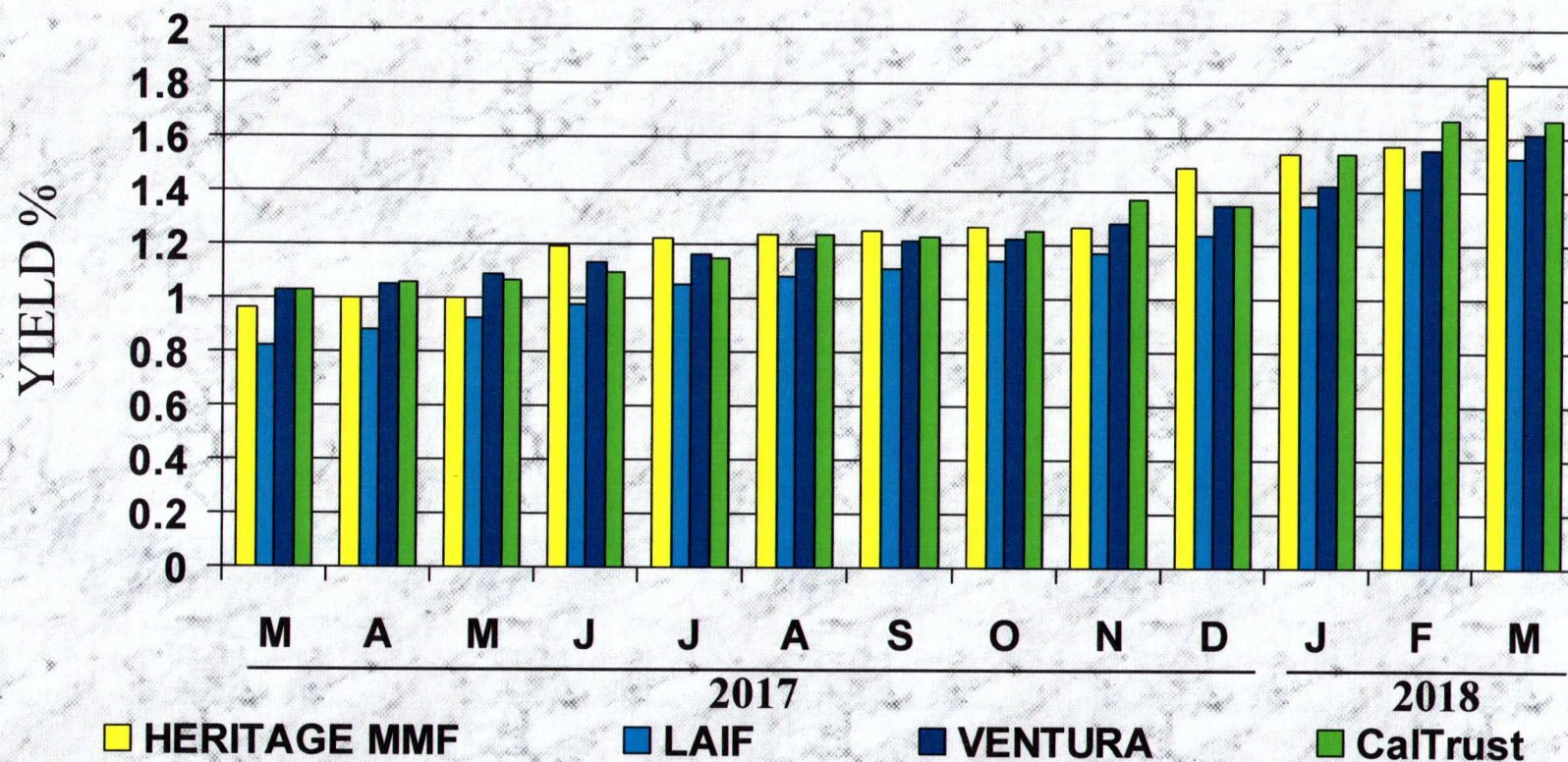
PORTFOLIO AVERAGE MONTHLY BALANCE



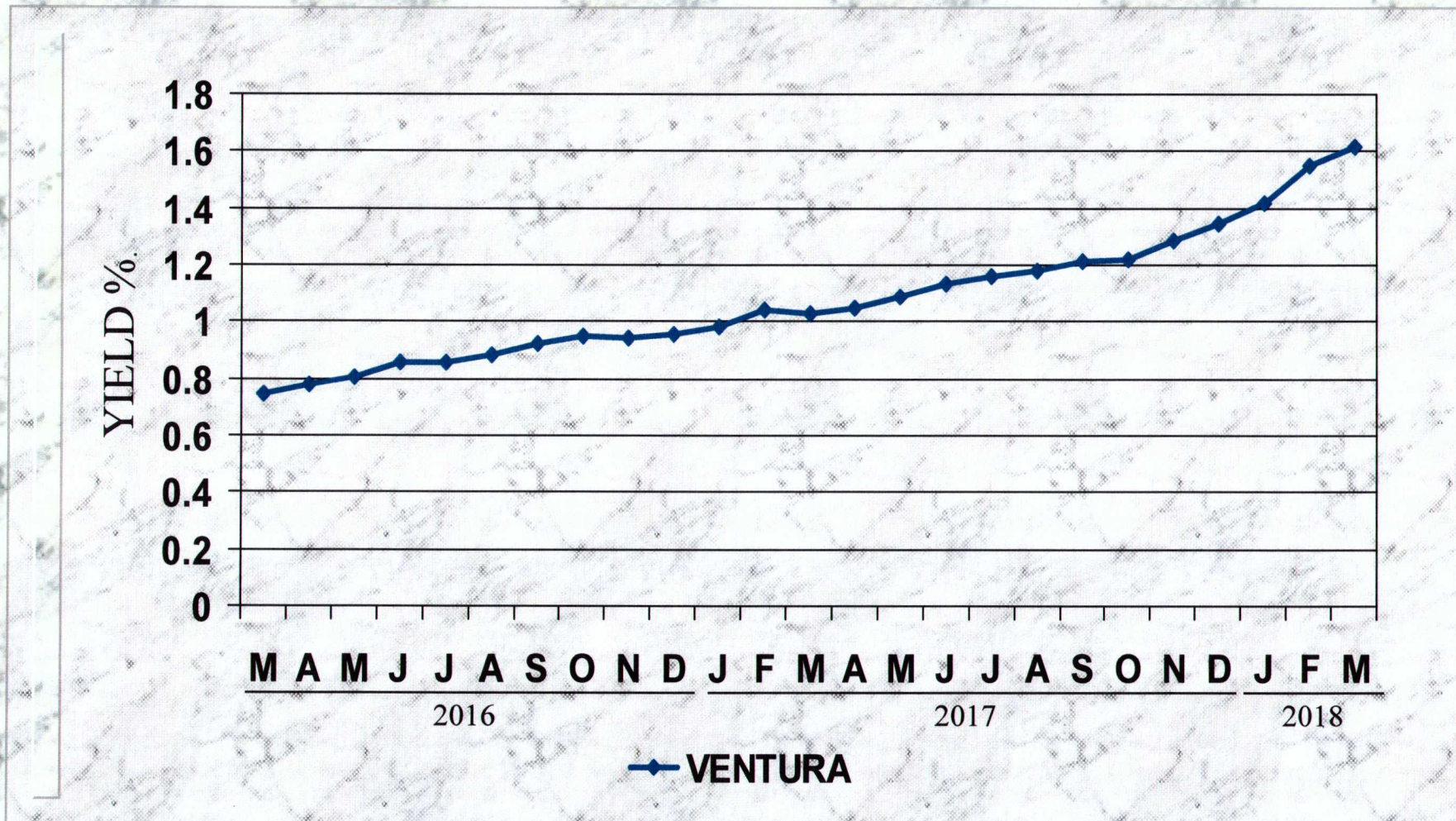
AVERAGE MATURITY



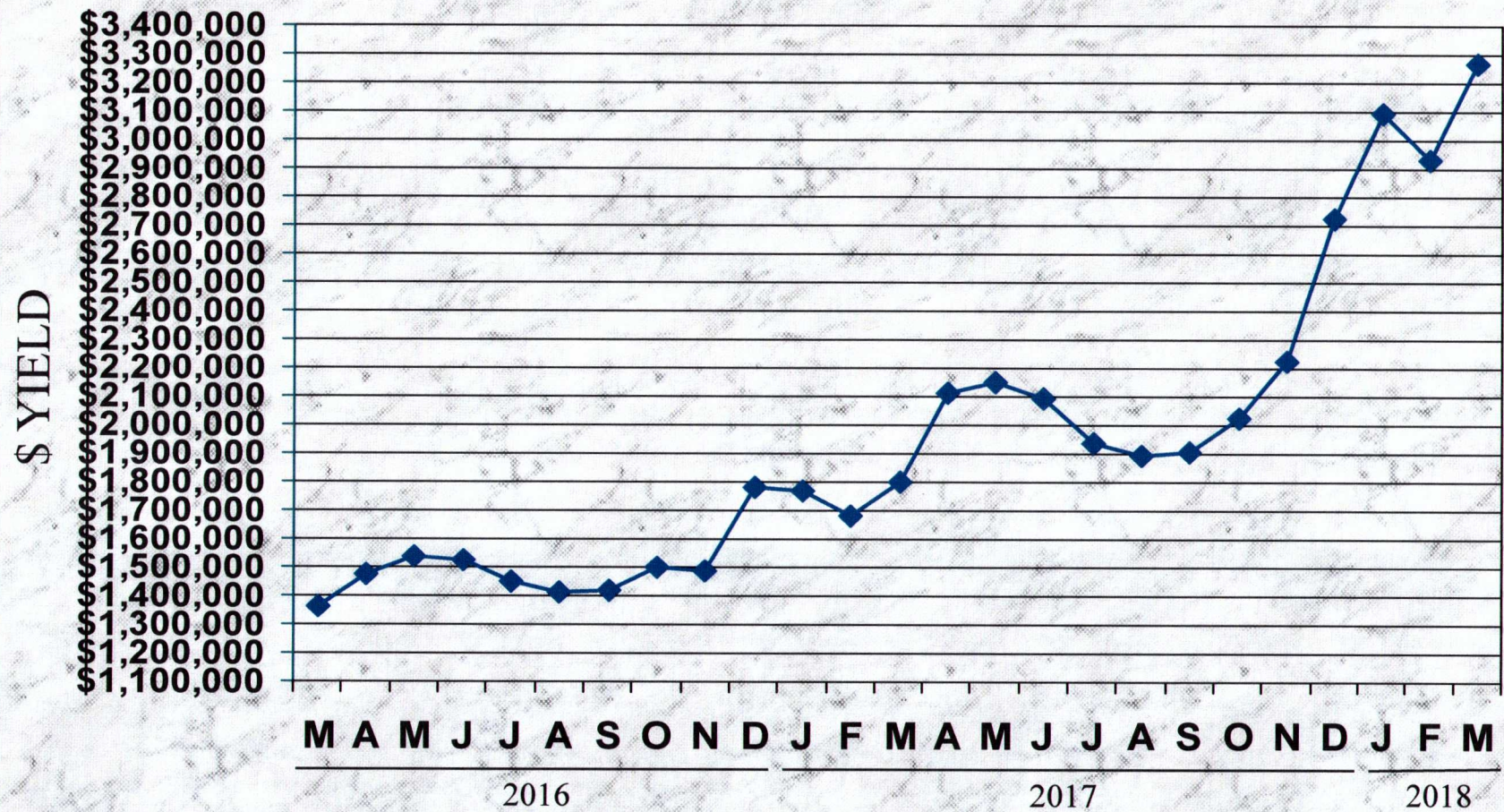
++++YIELD COMPARISON



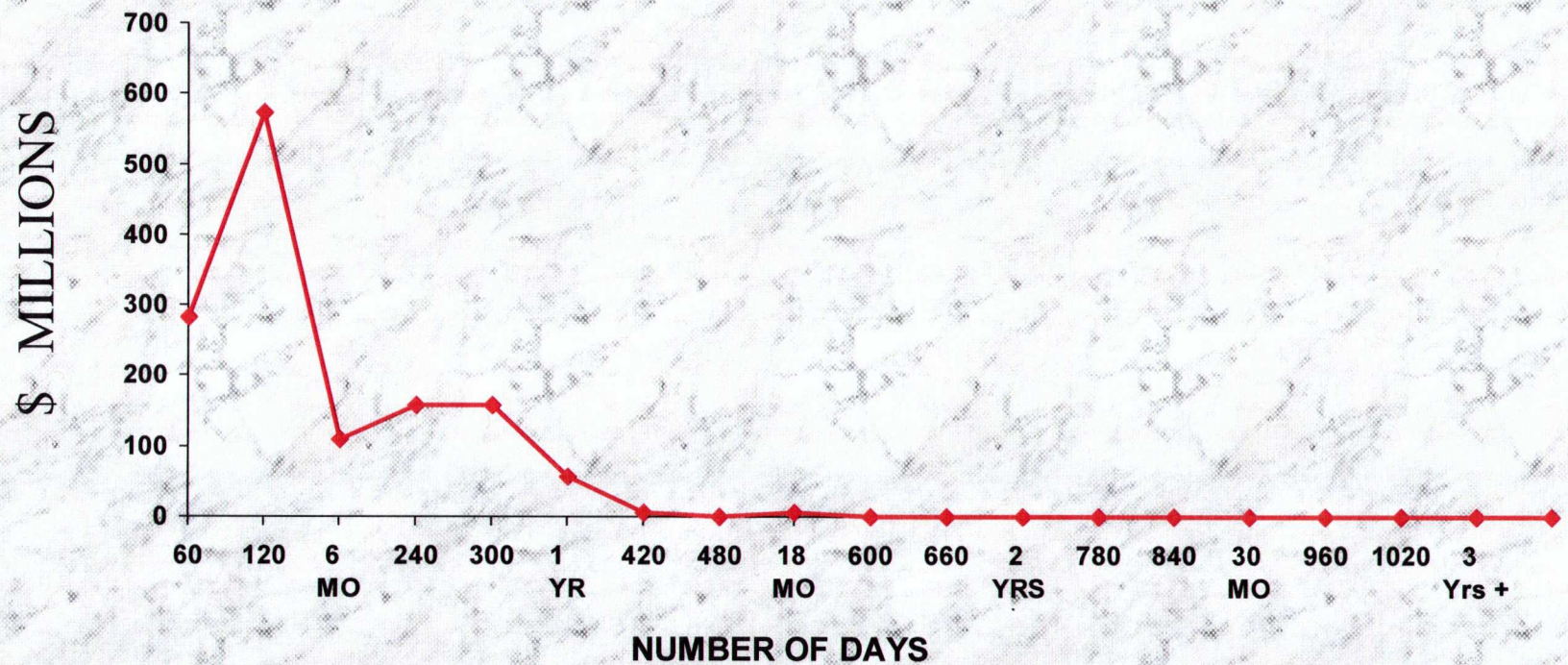
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



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