



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

June 18, 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 April 30, 2019.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending April 30, 2019. The report reflects continuing positive trends in the investment portfolio results.

The **average daily portfolio balance** for April was \$2.988 Billion.

The **annualized percentage yield** for April was 2.677%, a slight increase from March's 2.655%. Our portfolio exceeded the yields of all three of its benchmarks. The interest rate market in our sectors and within our maturity horizon has settled, as the Federal Open market Committee has apparently decided not to move interest rates for several months. I believe the portfolio's annualized percentage yield will remain steady within a range of 2.50% - 2.70% for several months.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** is 2.66%.

The **total net earnings** for April were \$6.575 Million. Earnings will stay over \$5.5 Million as long as the portfolio balance stays over \$2.8 Billion and there are no significant interest rate changes.

The **weighted average days to maturity** rose to 162 days. The interest-rate sensitivity measure of **effective duration** rose to 0.388. Both of these numbers remain within an acceptable range, reflecting the portfolio's very low sensitivity to interest rate changes. The numbers also reflect management's attention to lengthening maturity dates to manage cash flow needs farther in advance.

The **three largest sectors**, by percentage, were: Commercial Paper (30.86%), Yankee Certificates of Deposit (27.23%), and Government Agencies (13.39%.) The **three largest individual issuers**, by percentage, were: Toyota Motor Credit Corporation (7.50%); Korea Development Bank (7.15%); and Federal Home Loan Bank (6.99%).

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

The portfolio has been managed 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 new investments on issues with maturity dates of 12 – 18 months, for at least the next three 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 or require further information regarding this item.

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 04/30/2019
- Exhibit 2 – Monthly Transactions Report – April 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – April 2017-2019
- Exhibit 4 – Average Maturity Graph – April 2017-2019
- Exhibit 5 – Yield Comparison Graph – April 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – April 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – April 2017-2019
- Exhibit 8 – Portfolio Holdings by Class Graph – April 2019

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
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										
912796QM4	10,000,000.0000	06/20/2019	\$9,966,900.00	\$9,783,194.44	\$183,705.56	1.88	N/A	N/A	.0000	.00
			US TREASURY BILL DTD 06/21/18 06/20/2019							
GOVERNMENT AGENCY DISCOUNT										
313384FC8	10,000,000.0000	05/03/2019	\$9,998,700.00	\$9,822,155.56	\$176,544.44	1.80	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	\$4,988,600.00	\$4,919,683.33	\$68,916.67	1.40	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	\$4,979,600.00	\$4,922,879.17	\$56,720.83	1.15	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	\$4,958,350.00	\$4,913,887.50	\$44,462.50	.90	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	\$19,821,400.00	\$19,578,863.50	\$242,536.50	1.24	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	\$4,980,900.00	\$4,924,222.22	\$56,677.78	1.15	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 06/27/18 06/27/2019							
313396JX2	20,000,000.0000	08/02/2019	\$19,875,400.00	\$19,652,111.11	\$223,288.89	1.14	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/02/18 08/02/2019							
313396PL1	10,000,000.0000	11/19/2019	\$9,865,900.00	\$9,820,819.44	\$45,080.56	.46	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 11/19/18 11/19/2019							
SUBTOTAL	90,000,000.0000		\$89,435,750.00	\$88,337,816.27	\$1,097,933.73	1.24			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XLA7	10,000,000.0000	08/30/2019	\$10,005,400.00	\$10,001,202.02	\$4,197.98	.04	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
48668MZA4	10,000,000.0000	06/05/2019	\$10,002,400.00	\$10,002,000.00	\$400.00	.00	N/A	N/A	.0000	.00

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MZP1	10,000,000.0000	07/18/2019	\$10,009,200.00	\$10,001,480.57	\$7,719.43	.08	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MZQ9	20,000,000.0000	07/18/2019	\$20,018,000.00	\$20,002,358.24	\$15,641.76	.08	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MZR7	10,000,000.0000	07/19/2019	\$10,008,500.00	\$10,001,624.00	\$6,876.00	.07	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH 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
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BPS4	10,000,000.0000	06/24/2019	\$10,006,600.00	\$10,001,184.70	\$5,415.30	.05	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BPT2	10,000,000.0000	06/27/2019	\$10,006,900.00	\$10,001,200.00	\$5,700.00	.06	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BPW5	20,000,000.0000	10/07/2019	\$20,023,600.00	\$20,003,571.36	\$20,028.64	.10	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQG9	10,000,000.0000	11/01/2019	\$10,003,400.00	\$10,001,624.27	\$1,775.73	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQH7	10,000,000.0000	11/12/2019	\$10,003,500.00	\$10,001,677.89	\$1,822.11	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQJ3	5,000,000.0000	12/30/2019	\$5,001,650.00	\$5,001,191.05	\$458.95	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQM6	10,000,000.0000	12/16/2019	\$10,002,300.00	\$10,002,166.39	\$133.61	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375P2C2	10,000,000.0000	04/09/2020	\$10,000,500.00	\$10,001,966.93	(\$1,466.93)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PR76	10,000,000.0000	06/03/2019	\$10,001,900.00	\$10,001,324.96	\$575.04	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PS59	20,000,000.0000	07/03/2019	\$20,006,800.00	\$20,002,808.68	\$3,991.32	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PT66	10,000,000.0000	08/06/2019	\$10,009,100.00	\$10,002,199.52	\$6,900.48	.07	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
63375PU98	15,000,000.0000	07/18/2019	\$15,011,400.00	\$15,001,775.69	\$9,624.31	.06	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV22	20,000,000.0000	07/18/2019	\$20,015,200.00	\$20,002,356.87	\$12,843.13	.06	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PV30	10,000,000.0000	09/03/2019	\$10,011,000.00	\$10,001,402.67	\$9,597.33	.10	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PW62	10,000,000.0000	08/30/2019	\$10,007,600.00	\$10,000,619.00	\$6,981.00	.07	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUW CERT OF DEPOSIT							
63375PW96	10,000,000.0000	08/01/2019	\$10,005,000.00	\$10,000,533.23	\$4,466.77	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PZ77	20,000,000.0000	05/14/2019	\$20,000,800.00	\$20,001,173.34	(\$373.34)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
65590AWW2	20,000,000.0000	05/10/2019	\$19,999,800.00	\$20,003,757.76	(\$3,957.76)	(.02)	N/A	N/A	.0000	.00
			NORDEA BK AB (PUBL) NY CERT OF DEPOSIT							
69033L6E4	10,000,000.0000	06/07/2019	\$10,001,200.00	\$10,002,906.45	(\$1,706.45)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MEN3	20,000,000.0000	10/11/2019	\$20,021,800.00	\$20,003,011.96	\$18,788.04	.09	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MEQ6	10,000,000.0000	08/30/2019	\$10,008,600.00	\$10,001,271.16	\$7,328.84	.07	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MER4	20,000,000.0000	08/30/2019	\$20,017,200.00	\$20,003,797.64	\$13,402.36	.07	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MES2	10,000,000.0000	01/10/2020	\$10,019,400.00	\$10,001,964.42	\$17,435.58	.17	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MET0	10,000,000.0000	09/23/2019	\$10,008,800.00	\$10,001,373.08	\$7,426.92	.07	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MEU7	10,000,000.0000	09/17/2019	\$10,008,500.00	\$10,001,335.65	\$7,164.35	.07	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MFN2	10,000,000.0000	05/29/2019	\$10,000,400.00	\$10,000,589.97	(\$189.97)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MFR3	10,000,000.0000	05/29/2019	\$10,000,400.00	\$10,000,573.55	(\$173.55)	.00	N/A	N/A	.0000	.00

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MFS1	10,000,000.0000	05/20/2019	\$10,000,300.00	\$10,000,496.85	(\$196.85)	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							
69033MHA8	10,000,000.0000	01/07/2020	\$9,996,600.00	\$10,001,471.74	(\$4,871.74)	(.05)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MHB6	20,000,000.0000	01/09/2020	\$19,989,000.00	\$20,004,384.40	(\$15,384.40)	(.08)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
78012UER2	10,000,000.0000	07/05/2019	\$10,003,100.00	\$10,000,000.00	\$3,100.00	.03	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UET8	10,000,000.0000	06/04/2019	\$10,001,400.00	\$10,000,000.00	\$1,400.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UJ5	25,000,000.0000	06/03/2019	\$25,004,750.00	\$25,000,000.00	\$4,750.00	.02	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UJM8	20,000,000.0000	07/12/2019	\$20,014,000.00	\$20,000,000.00	\$14,000.00	.07	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKC8	10,000,000.0000	07/25/2019	\$10,010,400.00	\$10,000,000.00	\$10,400.00	.10	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKY0	10,000,000.0000	12/10/2019	\$10,027,900.00	\$10,000,000.00	\$27,900.00	.28	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UMQ5	20,000,000.0000	12/18/2019	\$20,004,600.00	\$20,000,000.00	\$4,600.00	.02	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNL5	10,000,000.0000	01/07/2020	\$10,002,500.00	\$10,000,000.00	\$2,500.00	.03	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNP6	10,000,000.0000	04/15/2020	\$10,004,500.00	\$10,000,000.00	\$4,500.00	.05	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNR2	10,000,000.0000	04/21/2020	\$10,002,800.00	\$10,000,000.00	\$2,800.00	.03	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNY7	10,000,000.0000	01/16/2020	\$9,998,500.00	\$10,000,000.00	(\$1,500.00)	(.01)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325TS97	15,000,000.0000	07/22/2019	\$15,013,350.00	\$15,002,201.10	\$11,148.90	.07	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
85325TT96	10,000,000.0000	11/06/2019	\$10,029,000.00	\$10,001,473.40	\$27,526.60	.28	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TZ57	10,000,000.0000	09/06/2019	\$10,009,400.00	\$10,001,251.44	\$8,148.56	.08	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89113X5R1	10,000,000.0000	07/05/2019	\$10,001,300.00	\$10,001,974.91	(\$674.91)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MFW2	10,000,000.0000	09/25/2019	\$10,009,300.00	\$10,002,958.28	\$6,341.72	.06	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMF1	10,000,000.0000	06/27/2019	\$10,006,400.00	\$10,001,801.30	\$4,598.70	.05	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMQ7	10,000,000.0000	07/02/2019	\$10,006,700.00	\$10,000,611.12	\$6,088.88	.06	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MPV3	25,000,000.0000	12/02/2019	\$25,070,500.00	\$25,007,219.85	\$63,280.15	.25	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MQB6	5,000,000.0000	12/11/2019	\$5,014,300.00	\$5,001,475.50	\$12,824.50	.26	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MSB4	10,000,000.0000	01/02/2020	\$10,027,200.00	\$10,001,968.30	\$25,231.70	.25	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MSV0	10,000,000.0000	08/30/2019	\$10,008,300.00	\$10,000,633.06	\$7,666.94	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MTY3	10,000,000.0000	05/30/2019	\$10,000,500.00	\$10,000,650.00	(\$150.00)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MUK1	10,000,000.0000	05/30/2019	\$10,000,400.00	\$10,000,611.89	(\$211.89)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MUS4	10,000,000.0000	05/28/2019	\$10,000,400.00	\$10,000,286.78	\$113.22	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MVD6	10,000,000.0000	05/29/2019	\$10,002,200.00	\$10,000,568.11	\$1,631.89	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MVQ7	10,000,000.0000	05/28/2019	\$10,000,300.00	\$10,000,262.15	\$37.85	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MXA0	10,000,000.0000	03/11/2020	\$10,007,000.00	\$10,000,989.80	\$6,010.20	.06	N/A	N/A	.0000	.00

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
TORONTO-DOMINION CERT OF DEPOSIT										
89114MYZ4	10,000,000.0000	12/17/2019	\$10,002,300.00	\$10,001,450.00	\$850.00	.01	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89114MZE0	10,000,000.0000	03/27/2020	\$10,001,000.00	\$10,000,990.48	\$9.52	.00	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89114MZK6	25,000,000.0000	12/18/2019	\$25,004,250.00	\$25,003,611.75	\$638.25	.00	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
SUBTOTAL	835,000,000.0000		\$835,521,520.00	\$835,100,967.83	\$420,552.17	.05			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
22533US61	10,000,000.0000	05/06/2019	\$9,996,600.00	\$9,859,961.11	\$136,638.89	1.39			.0000	.00
CREDIT AGRICOLE CRP&IN CPDN DTD 10/05/18 05/06/2019										
22533UUF8	10,000,000.0000	07/15/2019	\$9,947,700.00	\$9,799,333.33	\$148,366.67	1.51			.0000	.00
CREDIT AGRICOLE CRP&IN CPDN DTD 10/30/18 07/15/2019										
22533UV18	10,000,000.0000	08/01/2019	\$9,935,600.00	\$9,785,722.20	\$149,877.80	1.53			.0000	.00
CREDIT AGRICOLE CRP&IN CPDN DTD 11/08/18 08/01/2019										
22533UVU4	10,000,000.0000	08/28/2019	\$9,916,700.00	\$9,830,891.67	\$85,808.33	.87			.0000	.00
CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 08/28/2019										
22533UVW0	10,000,000.0000	08/30/2019	\$9,915,000.00	\$9,835,611.11	\$79,388.89	.81			.0000	.00
CREDIT AGRICOLE CRP&IN CPDN DTD 12/06/18 08/30/2019										
22533UW33	15,000,000.0000	09/03/2019	\$14,868,300.00	\$14,705,350.05	\$162,949.95	1.11			.0000	.00
CREDIT AGRICOLE CRP&IN CPDN DTD 12/28/18 09/03/2019										
2254EBS85	20,000,000.0000	05/08/2019	\$19,990,600.00	\$19,682,327.78	\$308,272.22	1.57			.0000	.00
CREDIT SUISSE AG CPDN DTD 10/09/18 05/08/2019										
2254EBT50	20,000,000.0000	06/05/2019	\$19,951,800.00	\$19,644,027.80	\$307,772.20	1.57			.0000	.00
CREDIT SUISSE AG CPDN DTD 10/15/18 06/05/2019										
2254EBTT8	20,000,000.0000	06/27/2019	\$19,921,200.00	\$19,713,416.60	\$207,783.40	1.05			.0000	.00
CREDIT SUISSE AG CPDN DTD 12/28/18 06/27/2019										
2254EBUJ8	10,000,000.0000	07/18/2019	\$9,945,600.00	\$9,827,800.00	\$117,800.00	1.20			.0000	.00
CREDIT SUISSE AG CPDN DTD 12/14/18 07/18/2019										
2254EBV16	25,000,000.0000	08/01/2019	\$24,839,000.00	\$24,572,027.75	\$266,972.25	1.09			.0000	.00

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			CREDIT SUISSE AG CPDN DTD 12/27/18 08/01/2019							
2254EBV99	25,000,000.0000	08/09/2019	\$24,825,000.00	\$24,445,081.75	\$379,918.25	1.55			.0000	.00
			CREDIT SUISSE AG CPDN DTD 11/13/18 08/09/2019							
25213MBP5	25,000,000.0000	07/15/2019	\$24,869,250.00	\$24,548,250.00	\$321,000.00	1.31			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 11/23/18 07/15/2019							
25214PMY6	10,000,000.0000	08/01/2019	\$9,935,600.00	\$9,806,516.67	\$129,083.33	1.32			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 11/27/18 08/01/2019							
30229BSD0	20,000,000.0000	05/13/2019	\$19,983,800.00	\$19,975,800.00	\$8,000.00	.04			.0000	.00
			EXXON MOBIL CORP CPDN DTD 01/04/19 05/13/2019							
30229BSN8	5,000,000.0000	05/22/2019	\$4,992,850.00	\$4,969,715.30	\$23,134.70	.47			.0000	.00
			EXXON MOBIL CORP CPDN DTD 02/20/19 05/22/2019							
30229BSU2	10,000,000.0000	05/28/2019	\$9,981,600.00	\$9,934,555.56	\$47,044.44	.47			.0000	.00
			EXXON MOBIL CORP CPDN DTD 02/06/19 05/28/2019							
30229BSV0	30,000,000.0000	05/29/2019	\$29,942,700.00	\$29,811,319.50	\$131,380.50	.44			.0000	.00
			EXXON MOBIL CORP CPDN DTD 02/21/19 05/29/2019							
39136SUN1	10,000,000.0000	07/22/2019	\$9,942,800.00	\$9,936,500.00	\$6,300.00	.06			.0000	.00
			GREAT WEST LIFE CPDN DTD 04/22/19 07/22/2019							
46640PAM5	15,000,000.0000	01/21/2020	\$14,720,700.00	\$14,715,375.00	\$5,325.00	.04			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 04/26/19 01/21/2020							
46640QS10	10,000,000.0000	05/01/2019	\$10,000,000.00	\$9,858,719.44	\$141,280.56	1.43			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/14/18 05/01/2019							
46640QS36	20,000,000.0000	05/03/2019	\$19,997,400.00	\$19,688,744.40	\$308,655.60	1.57			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/06/18 05/03/2019							
46640QS69	10,000,000.0000	05/06/2019	\$9,996,600.00	\$9,857,938.90	\$138,661.10	1.41			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/09/18 05/06/2019							
46640QSD4	10,000,000.0000	05/13/2019	\$9,991,900.00	\$9,828,583.33	\$163,316.67	1.66			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/16/18 05/13/2019							
46640QT50	20,000,000.0000	06/05/2019	\$19,951,800.00	\$19,643,936.10	\$307,863.90	1.57			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 10/11/18 06/05/2019							
46640QT76	10,000,000.0000	06/07/2019	\$9,974,500.00	\$9,805,700.00	\$168,800.00	1.72			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/10/18 06/07/2019							

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
46640QTE1	10,000,000.0000	06/14/2019	\$9,969,700.00	\$9,818,666.67	\$151,033.33	1.54			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/17/18 06/14/2019								
46640QUK5	25,000,000.0000	07/19/2019	\$24,862,250.00	\$24,520,077.73	\$342,172.27	1.40			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/22/18 07/19/2019								
46640QUN9	10,000,000.0000	07/22/2019	\$9,942,800.00	\$9,784,000.00	\$158,800.00	1.62			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/25/18 07/22/2019								
46640QW31	30,000,000.0000	09/03/2019	\$29,736,600.00	\$29,408,700.00	\$327,900.00	1.11			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 12/07/18 09/03/2019								
48306BT54	20,000,000.0000	06/05/2019	\$19,951,800.00	\$19,920,088.80	\$31,711.20	.16			.0000	.00
		KAISER FOUNDATION CPDN DTD 04/03/19 06/05/2019								
5006E1SV7	20,000,000.0000	05/29/2019	\$19,961,800.00	\$19,615,777.80	\$346,022.20	1.76			.0000	.00
		KOREA DEVELOPMENT BANK CPDN DTD 09/04/18 05/29/2019								
5006E1UJ1	10,000,000.0000	07/18/2019	\$9,945,600.00	\$9,825,600.00	\$120,000.00	1.22			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/12/18 07/18/2019								
5006E1YN8	10,000,000.0000	11/22/2019	\$9,855,900.00	\$9,818,866.70	\$37,033.30	.38			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 03/20/19 11/22/2019								
5006E1Z23	44,250,000.0000	12/02/2019	\$43,581,382.50	\$43,393,352.24	\$188,030.26	.43			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 03/06/19 12/02/2019								
5006E1ZH0	20,000,000.0000	12/17/2019	\$19,676,800.00	\$19,631,633.40	\$45,166.60	.23			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/04/19 12/17/2019								
5006E1ZJ6	20,000,000.0000	12/18/2019	\$19,675,400.00	\$19,628,766.60	\$46,633.40	.24			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/03/19 12/18/2019								
52501QTL1	7,000,000.0000	06/20/2019	\$6,975,780.00	\$6,957,125.00	\$18,655.00	.27			.0000	.00
		LEHIGH UNIVERSITY CPDN DTD 03/21/19 06/20/2019								
62479MS12	10,000,000.0000	05/01/2019	\$10,000,000.00	\$9,860,730.56	\$139,269.44	1.41			.0000	.00
		MUFG BANK LTD NY BRAN CPDN DTD 10/31/18 05/01/2019								
62479MV18	10,000,000.0000	08/01/2019	\$9,935,600.00	\$9,786,461.11	\$149,138.89	1.52			.0000	.00
		MUFG BANK LTD NY BRAN CPDN DTD 11/08/18 08/01/2019								
89233GA22	10,000,000.0000	01/02/2020	\$9,827,100.00	\$9,810,875.00	\$16,225.00	.17			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 04/09/19 01/02/2020								
89233GA63	10,000,000.0000	01/06/2020	\$9,824,300.00	\$9,808,750.00	\$15,550.00	.16			.0000	.00

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/11/19 01/06/2020							
89233HUJ1	10,000,000.0000	07/18/2019	\$9,945,600.00	\$9,827,841.67	\$117,758.33	1.20			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/11/18 07/18/2019							
89233HW91	20,000,000.0000	09/09/2019	\$19,815,800.00	\$19,612,500.00	\$203,300.00	1.04			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/14/18 09/09/2019							
89233HXR0	20,000,000.0000	10/25/2019	\$19,751,200.00	\$19,663,827.77	\$87,372.23	.44			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/28/19 10/25/2019							
89233HY81	25,000,000.0000	11/08/2019	\$24,664,500.00	\$24,553,529.16	\$110,970.84	.45			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/13/19 11/08/2019							
89233HYC2	20,000,000.0000	11/12/2019	\$19,726,000.00	\$19,656,105.56	\$69,894.44	.36			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/15/19 11/12/2019							
89233HYN8	10,000,000.0000	11/22/2019	\$9,855,900.00	\$9,808,711.11	\$47,188.89	.48			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/19 11/22/2019							
89233HZD9	10,000,000.0000	12/13/2019	\$9,841,200.00	\$9,806,469.44	\$34,730.56	.35			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/18/19 12/13/2019							
89233HZH0	20,000,000.0000	12/17/2019	\$19,676,800.00	\$19,642,988.89	\$33,811.11	.17			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 04/08/19 12/17/2019							
89233HZJ6	10,000,000.0000	12/18/2019	\$9,837,700.00	\$9,817,966.67	\$19,733.33	.20			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 04/04/19 12/18/2019							
89233HZT4	15,000,000.0000	12/27/2019	\$14,746,950.00	\$14,715,375.00	\$31,575.00	.21			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/01/19 12/27/2019							
8923A0AA1	10,000,000.0000	01/10/2020	\$9,821,500.00	\$9,808,711.11	\$12,788.89	.13			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/16/19 01/10/2020							
8923A1SQ5	10,000,000.0000	05/24/2019	\$9,984,300.00	\$9,932,488.89	\$51,811.11	.52			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 08/29/18 05/24/2019							
8923A1SU6	10,000,000.0000	05/28/2019	\$9,981,600.00	\$9,812,322.22	\$169,277.78	1.73			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/04/18 05/28/2019							
8923A1UF6	25,000,000.0000	07/15/2019	\$24,869,250.00	\$24,476,875.00	\$392,375.00	1.60			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 10/18/18 07/15/2019							
8923A1UJ8	10,000,000.0000	07/18/2019	\$9,945,600.00	\$9,827,800.00	\$117,800.00	1.20			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 12/14/18 07/18/2019							

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
8923A1V16	20,000,000.0000	08/01/2019	\$19,871,200.00	\$19,606,750.00	\$264,450.00	1.35			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/26/18 08/01/2019								
8923A1V99	15,000,000.0000	08/09/2019	\$14,895,000.00	\$14,679,516.67	\$215,483.33	1.47			.0000	.00
		TOYOTA CDT DE PR COR CPDN DTD 11/14/18 08/09/2019								
8923A1W49	10,000,000.0000	09/04/2019	\$9,911,500.00	\$9,818,411.11	\$93,088.89	.95			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 01/11/19 09/04/2019								
8923A1YC9	10,000,000.0000	11/12/2019	\$9,863,000.00	\$9,818,700.00	\$44,300.00	.45			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 03/05/19 11/12/2019								
8923A1ZJ3	10,000,000.0000	12/18/2019	\$9,837,700.00	\$9,815,833.33	\$21,866.67	.22			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/02/19 12/18/2019								
SUBTOTAL	946,250,000.0000		\$938,899,712.50	\$930,375,400.56	\$8,524,311.94	.92			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02665WBE0	1,095,000.0000	07/12/2019	\$1,091,715.00	\$1,083,075.45	\$8,639.55	.80	A	A2	.0000	.00
		AMERICAN HONDA FINANCE MED TERM NOTE								
037833AQ3	4,827,000.0000	05/06/2019	\$4,826,565.57	\$4,815,822.75	\$10,742.82	.22	AA+	AA1	.0000	.00
		APPLE INC DTD 05/06/14 2.100 05/06/2019								
037833CB4	3,347,000.0000	08/02/2019	\$3,334,749.98	\$3,328,457.62	\$6,292.36	.19	AA+	AA1	.0000	.00
		APPLE INC DTD 08/04/16 1.100 08/02/2019								
037833CZ1	7,840,000.0000	09/12/2019	\$7,810,286.40	\$7,807,132.14	\$3,154.26	.04	AA+	AA1	.0000	.00
		APPLE INC DTD 09/12/17 1.500 09/12/2019								
05253JAN1	110,000.0000	07/15/2019	\$109,782.20	\$109,041.35	\$740.85	.68	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	\$18,249,195.28	\$18,217,958.88	\$31,236.40	.17	A	A1	.0000	.00
		BANK OF NEW YORK MELLON MED TERM NOTE								
084664CK5	19,737,000.0000	08/15/2019	\$19,661,209.92	\$19,547,213.03	\$113,996.89	.58	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 08/15/16 1.300 08/15/2019								
166764AG5	1,000,000.0000	06/24/2020	\$999,010.00	\$995,450.00	\$3,560.00	.36	AA	AA2	.0000	.00
		CHEVRON CORP DTD 06/24/13 2.427 06/24/2020								
166764AR1	3,520,000.0000	03/03/2020	\$3,500,780.80	\$3,503,248.32	(\$2,467.52)	(.07)	AA	AA2	.0000	.00
		CHEVRON CORP DTD 03/03/15 1.961 03/03/2020								

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
166764BH2	20,000,000.0000	05/16/2019	\$19,991,400.00	\$19,824,890.00	\$166,510.00	.84	AA	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 1.561 05/16/2019							
166764BP4	1,093,000.0000	03/03/2020	\$1,087,753.60	\$1,087,819.18	(\$65.58)	(.01)	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 1.991 03/03/2020							
17275RBG6	14,890,000.0000	09/20/2019	\$14,822,101.60	\$14,712,340.00	\$109,761.60	.75	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019							
24422ETJ8	5,250,000.0000	10/09/2019	\$5,220,757.50	\$5,171,040.00	\$49,717.50	.96	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
25468PDA1	3,455,000.0000	05/30/2019	\$3,453,134.30	\$3,442,710.57	\$10,423.73	.30	A	A2	.0000	.00
			WALT DISNEY COMPANY/THE MED TERM NOTE							
30231GAG7	21,725,000.0000	03/06/2020	\$21,611,595.50	\$21,582,855.63	\$28,739.87	.13	AA+	AAA	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/06/15 1.912 03/06/2020							
458182DX7	4,719,000.0000	05/13/2019	\$4,715,791.08	\$4,694,074.71	\$21,716.37	.46	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/12/16 1.000 05/13/2019							
4581X0BG2	8,428,000.0000	09/17/2019	\$8,473,342.64	\$8,525,815.37	(\$52,472.73)	(.62)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/17/09 3.875 09/17/2019							
4581X0BL1	2,763,000.0000	02/14/2020	\$2,792,039.13	\$2,796,545.58	(\$4,506.45)	(.16)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 02/17/10 3.875 02/14/2020							
4581X0BY3	1,595,000.0000	09/12/2019	\$1,586,530.55	\$1,583,547.90	\$2,982.65	.19	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/12/12 1.125 09/12/2019							
4581X0CR7	38,173,000.0000	10/15/2019	\$37,946,252.38	\$37,600,189.03	\$346,063.35	.92	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 10/15/15 1.250 10/15/2019							
4581X0CX4	9,510,000.0000	05/12/2020	\$9,429,640.50	\$9,380,293.11	\$49,347.39	.53	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/12/17 1.625 05/12/2020							
459058DW0	5,000,000.0000	10/07/2019	\$4,986,100.00	\$4,958,500.00	\$27,600.00	.56	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/14 1.875 10/07/2019							
459058EV1	9,382,000.0000	07/26/2019	\$9,352,915.80	\$9,332,261.13	\$20,654.67	.22	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 01/28/16 1.250 07/26/2019							
459058FA6	5,000,000.0000	03/30/2020	\$4,950,250.00	\$4,950,050.00	\$200.00	.00	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/30/16 1.375 03/30/2020							
459058FK4	37,281,000.0000	08/15/2019	\$37,100,187.15	\$36,872,758.27	\$227,428.88	.62	AAA	AAA	.0000	.00

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

General Reporting
From Month End 04/30/2019
05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
459058FS7	10,000,000.0000	11/27/2019	\$9,918,500.00	\$9,845,000.00	\$73,500.00	.75	AAA	AAA	.0000	.00
459058FZ1	10,000,000.0000	04/21/2020	\$9,946,700.00	\$9,938,900.00	\$7,800.00	.08	AAA	AAA	.0000	.00
45905U2V5	20,000,000.0000	04/12/2022	\$20,003,200.00	\$19,997,800.00	\$5,400.00	.03	AAA	AAA	.0000	.00
45905UP32	5,000,000.0000	09/12/2020	\$4,939,050.00	\$4,945,305.00	(\$6,255.00)	(.13)	N/A	AAA	.0000	.00
45905UP73	2,060,000.0000	10/16/2020	\$2,042,963.80	\$2,041,975.00	\$988.80	.05	AAA	AAA	.0000	.00
45905UZT4	13,925,000.0000	11/22/2021	\$13,696,073.00	\$13,590,521.50	\$105,551.50	.78	AAA	AAA	.0000	.00
459200JE2	29,775,000.0000	05/17/2019	\$29,765,174.25	\$29,602,165.22	\$163,009.03	.55	A	A1	.0000	.00
45950KCL2	40,000,000.0000	03/30/2020	\$39,750,400.00	\$39,738,470.00	\$11,930.00	.03	AAA	AAA	.0000	.00
45950VMZ6	10,000,000.0000	01/25/2020	\$9,989,600.00	\$10,000,000.00	(\$10,400.00)	(.10)	N/A	N/A	.0000	.00
46632FPV1	10,000,000.0000	04/22/2021	\$9,972,700.00	\$10,000,000.00	(\$27,300.00)	(.27)	A+	AA2	.0000	.00
594918AY0	10,000,000.0000	02/12/2020	\$9,952,300.00	\$9,928,600.00	\$23,700.00	.24	AAA	AAA	.0000	.00
594918BN3	28,338,000.0000	08/08/2019	\$28,230,598.98	\$28,041,951.34	\$188,647.64	.67	AAA	AAA	.0000	.00
594918BV5	34,771,000.0000	02/06/2020	\$34,592,972.48	\$34,528,239.24	\$64,733.24	.19	AAA	AAA	.0000	.00
717081DL4	1,455,000.0000	05/15/2019	\$1,454,752.65	\$1,450,635.00	\$4,117.65	.28	AA	A1	.0000	.00
89236TCF0	15,000,000.0000	03/12/2020	\$14,962,200.00	\$14,939,490.00	\$22,710.00	.15	AA-	AA3	.0000	.00

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
89236TDE2	337,000.0000	05/20/2019	\$336,797.80	\$333,754.69	\$3,043.11	.91	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 05/20/16	1.400 05/20/2019						
89236TDU6	10,838,000.0000	04/17/2020	\$10,763,759.70	\$10,776,548.54	(\$12,788.84)	(.12)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 04/17/17	1.950 04/17/2020						
89236TFV2	23,890,000.0000	03/26/2021	\$23,817,613.30	\$23,890,000.00	(\$72,386.70)	(.30)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HML4	14,950,000.0000	10/28/2019	\$14,909,186.50	\$14,829,958.00	\$79,228.50	.53	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 10/28/14	2.125 10/28/2019						
			CORPORATE STRIPPED/ZERO COUPON							
45818KFC1	20,000,000.0000	05/03/2019	\$19,997,400.00	\$19,790,000.00	\$207,400.00	1.05	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 05/03/18	05/03/2019						
45818KHJ4	10,000,000.0000	06/26/2019	\$9,962,500.00	\$9,935,467.00	\$27,033.00	.27	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 06/26/18	06/26/2019						
459052RN8	10,000,000.0000	01/08/2020	\$9,834,100.00	\$9,801,411.00	\$32,689.00	.33	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/08/19	01/08/2020						
459516FA3	8,000,000.0000	05/01/2019	\$8,000,000.00	\$7,910,191.11	\$89,808.89	1.14	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	\$9,992,000.00	\$9,784,808.33	\$207,191.67	2.12	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 05/14/18	05/13/2019						
459516GD6	20,000,000.0000	05/28/2019	\$19,963,800.00	\$19,878,666.60	\$85,133.40	.43	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 05/29/18	05/28/2019						
459516GF1	10,000,000.0000	05/30/2019	\$9,980,600.00	\$9,921,005.60	\$59,594.40	.60	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 05/30/18	05/30/2019						
459516GP9	20,000,000.0000	06/07/2019	\$19,950,400.00	\$19,551,766.60	\$398,633.40	2.04	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	\$19,927,800.00	\$19,636,894.50	\$290,905.50	1.48	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	\$9,947,800.00	\$9,849,133.33	\$98,666.67	1.00	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 07/18/18	07/18/2019						
459516NY2	20,000,000.0000	11/07/2019	\$19,747,800.00	\$19,654,277.80	\$93,522.20	.48	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 11/07/18	11/07/2019						

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>	
459516NZ9	10,000,000.0000	11/08/2019	\$9,873,200.00	\$9,827,138.90	\$46,061.10	.47	N/A	N/A	.0000	.00	
		IFC DISCOUNT NOTE ZERO CPN DTD 11/08/18 11/08/2019									
459516PG9	5,000,000.0000	11/15/2019	\$4,934,300.00	\$4,913,229.15	\$21,070.85	.43	N/A	N/A	.0000	.00	
		IFC DISCOUNT NOTE ZERO CPN DTD 11/15/18 11/15/2019									
SUBTOTAL	711,345,000.0000		\$708,259,329.34	\$704,796,393.47	\$3,462,935.87	.49			.0000	.00	
FEDERAL AGENCY											
GOVERNMENT AGENCIES											
3130AEAT7	2,500,000.0000	05/07/2019	\$2,499,950.00	\$2,500,000.00	(\$50.00)	.00	N/A	AAA	.0000	.00	
		FED HOME LN BK DTD 05/07/18 2.250 05/07/2019									
3130AECL2	10,000,000.0000	05/21/2019	\$9,999,200.00	\$9,997,000.00	\$2,200.00	.02	N/A	AAA	.0000	.00	
		FED HOME LN BK DTD 05/21/18 2.250 05/21/2019									
3130AERW2	8,145,000.0000	08/09/2019	\$8,143,696.80	\$8,137,482.17	\$6,214.63	.08	N/A	AAA	.0000	.00	
		FED HOME LN BK DTD 08/09/18 2.375 08/09/2019									
3130AFB89	5,000,000.0000	11/30/2020	\$5,043,700.00	\$4,994,975.00	\$48,725.00	.98	AA+	AAA	.0000	.00	
		FED HOME LN BK DTD 10/22/18 2.920 11/30/2020									
3130AFMR5	5,000,000.0000	01/02/2020	\$5,005,900.00	\$5,002,200.00	\$3,700.00	.07	N/A	AAA	.0000	.00	
		FED HOME LN BK DTD 01/02/19 2.625 01/02/2020									
3130AG5T8	23,780,000.0000	03/27/2020	\$23,780,713.40	\$23,774,911.00	\$5,802.40	.02	N/A	AAA	.0000	.00	
		FED HOME LN BK DTD 03/27/19 2.375 03/27/2020									
3130AG5V3	25,000,000.0000	04/01/2020	\$24,998,250.00	\$25,000,000.00	(\$1,750.00)	(.01)	N/A	AAA	.0000	.00	
		FED HOME LN BK DTD 04/01/19 2.480 04/01/2020									
3130AG7E9	20,000,000.0000	04/03/2020	\$20,001,600.00	\$20,000,000.00	\$1,600.00	.01	N/A	AAA	.0000	.00	
		FED HOME LN BK DTD 04/03/19 2.550 04/03/2020									
3130AGAD7	50,000,000.0000	04/09/2020	\$50,002,000.00	\$50,000,000.00	\$2,000.00	.00	N/A	AAA	.0000	.00	
		FED HOME LN BK DTD 04/09/19 2.480 04/09/2020									
3130AGBE4	5,050,000.0000	10/22/2020	\$5,052,070.50	\$5,050,000.00	\$2,070.50	.04	AA+	AAA	.0000	.00	
		FED HOME LN BK DTD 04/22/19 2.520 10/22/2020									
3130AGBR5	4,750,000.0000	01/22/2021	\$4,749,192.50	\$4,750,000.00	(\$807.50)	(.02)	AA+	AAA	.0000	.00	
		FED HOME LN BK DTD 04/22/19 2.550 01/22/2021									
3130AGCH6	10,000,000.0000	01/29/2021	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	AA+	AAA	.0000	.00	
		FED HOME LN BK DTD 04/30/19 2.540 01/29/2021									

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
3133EGGY5	500,000.0000	09/21/2020	\$494,180.00	\$486,075.00	\$8,105.00	1.67	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/21/16 1.490 09/21/2020							
3133EJ6B0	10,000,000.0000	04/24/2020	\$10,021,800.00	\$9,997,760.00	\$24,040.00	.24	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/24/19 2.600 04/24/2020							
3133EJJ91	5,000,000.0000	10/22/2019	\$5,007,150.00	\$5,000,000.00	\$7,150.00	.14	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/22/18 2.700 10/22/2019							
3133EJXR5	12,500,000.0000	08/22/2019	\$12,501,750.00	\$12,500,000.00	\$1,750.00	.01	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/22/18 2.450 08/22/2019							
3133EKED4	10,000,000.0000	09/25/2020	\$9,996,100.00	\$10,000,000.00	(\$3,900.00)	(.04)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/25/19 2.530 09/25/2020							
3134GSU78	10,000,000.0000	01/29/2021	\$10,015,800.00	\$10,000,000.00	\$15,800.00	.16	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTBS1	3,925,000.0000	10/15/2020	\$3,925,510.25	\$3,923,626.25	\$1,884.00	.05	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTCX9	10,000,000.0000	04/02/2020	\$10,000,800.00	\$10,000,000.00	\$800.00	.01	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP SER GMTN							
3134GTHC0	10,000,000.0000	04/15/2020	\$9,999,900.00	\$10,000,000.00	(\$100.00)	.00	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/15/19 2.520 04/15/2020							
3134GTKU6	10,000,000.0000	10/29/2020	\$9,998,500.00	\$10,000,000.00	(\$1,500.00)	(.01)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/29/19 2.500 10/29/2020							
3135G0N33	40,000,000.0000	08/02/2019	\$39,836,000.00	\$39,514,800.00	\$321,200.00	.81	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/02/16 0.875 08/02/2019							
3135G0P49	5,000,000.0000	08/28/2019	\$4,975,650.00	\$4,951,130.00	\$24,520.00	.50	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER *							
3135G0ZY2	6,290,000.0000	11/26/2019	\$6,265,217.40	\$6,231,182.21	\$34,035.19	.55	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019							
3137EAEB1	28,250,000.0000	07/19/2019	\$28,152,537.50	\$27,931,116.00	\$221,421.50	.79	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/20/16 0.875 07/19/2019							
SUBTOTAL	330,690,000.0000		\$330,467,368.35	\$329,742,257.63	\$725,110.72	.22			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063DFZ6	16,000,000.0000	04/01/2020	\$16,026,080.00	\$16,022,880.00	\$3,200.00	.02	AA-	AA3	.0000	.00

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			CALIFORNIA ST TXBL							
13063DGM4	21,900,000.0000	08/01/2019	\$21,942,048.00	\$22,031,059.00	(\$89,011.00)	(.40)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE-CONSTRUCT							
13077DBJ0	560,000.0000	11/01/2019	\$557,261.60	\$560,000.00	(\$2,738.40)	(.49)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
221623XF3	575,000.0000	08/01/2019	\$573,608.50	\$575,000.00	(\$1,391.50)	(.24)	AA	A1	.0000	.00
			COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B							
68609BUR6	100,000.0000	05/01/2019	\$100,000.00	\$100,000.00	\$.00	.00	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
697364DU8	180,000.0000	11/01/2019	\$180,198.00	\$180,000.00	\$198.00	.11	AA+	N/A	.0000	.00
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
797330AC1	3,045,000.0000	06/01/2019	\$3,043,568.85	\$3,045,000.00	(\$1,431.15)	(.05)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797330AD9	3,060,000.0000	06/01/2020	\$3,053,421.00	\$3,060,000.00	(\$6,579.00)	(.21)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976462R6	10,000,000.0000	06/15/2019	\$10,001,800.00	\$10,062,300.00	(\$60,500.00)	(.60)	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SER D							
7976464Z6	445,000.0000	06/15/2021	\$446,383.95	\$445,000.00	\$1,383.95	.31	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
797669XS2	750,000.0000	07/01/2019	\$749,340.00	\$748,102.50	\$1,237.50	.17	AA+	N/A	.0000	.00
			SAN FRANCISCO CA BAY AREA RAPI TXBL-REF-GREEN BOND-SER B							
79766DNU9	1,000,000.0000	01/01/2021	\$1,003,440.00	\$1,000,000.00	\$3,440.00	.34	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
798339GP6	300,000.0000	08/01/2019	\$299,241.00	\$300,000.00	(\$759.00)	(.25)	AAA	N/A	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
798455BJ9	635,000.0000	09/01/2019	\$634,822.20	\$635,000.00	(\$177.80)	(.03)	AA-	N/A	.0000	.00
			SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B							
80136PCY7	955,000.0000	12/01/2021	\$970,423.25	\$955,000.00	\$15,423.25	1.62	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
899154AR9	1,500,000.0000	06/01/2019	\$1,499,955.00	\$1,500,000.00	(\$45.00)	.00	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							

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

General Reporting
 From Month End 04/30/2019
 05/01/2019 09:53:07 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

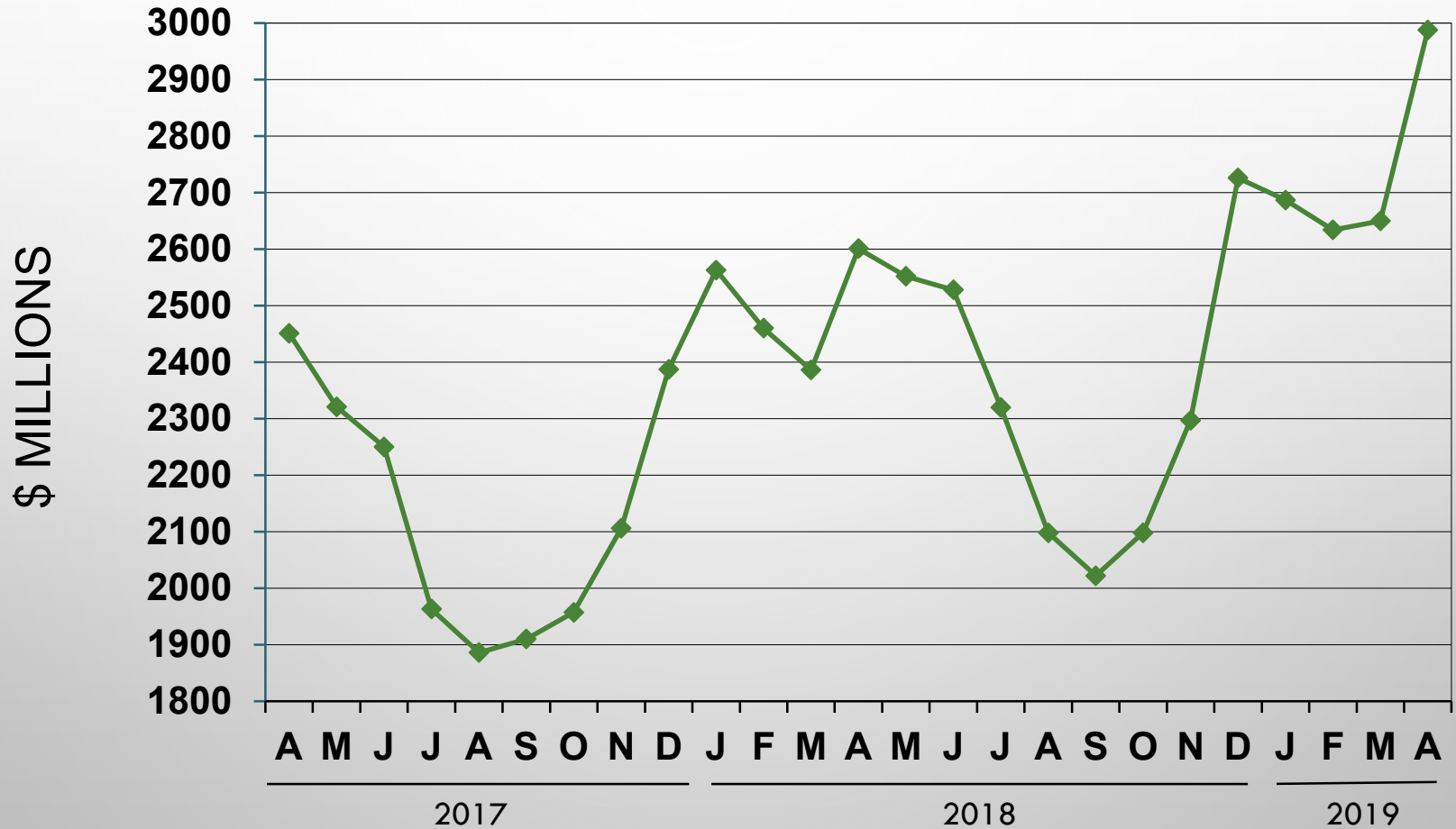
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
899154AS7	5,000,000.0000	06/01/2020	\$5,009,300.00	\$5,000,000.00	\$9,300.00	.19	AA-	A1	.0000	.00
		TULARE CNTY CA PENSN OBLG TXBL								
91412GD36	3,000,000.0000	05/15/2019	\$2,998,620.00	\$3,000,000.00	(\$1,380.00)	(.05)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS								
91412GS71	2,000,000.0000	05/15/2019	\$1,999,400.00	\$2,000,000.00	(\$600.00)	(.03)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW								
91412HBF9	1,470,000.0000	05/15/2019	\$1,470,044.10	\$1,470,000.00	\$44.10	.00	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-SER BA								
91412HEV1	800,000.0000	05/15/2021	\$802,920.00	\$800,000.00	\$2,920.00	.36	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC								
SUBTOTAL	73,275,000.0000		\$73,361,875.45	\$73,489,341.50	(\$127,466.05)	(.17)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
		CA LAIF STATE OF CALIFORNIA INVESTMENT FD								
MS6615459	25,000,000.0000		\$25,014,975.00	\$25,000,000.00	\$14,975.00	.06			.0000	.00
		CALTRUST SHORT TERM ACCT								
SUBTOTAL	80,000,000.0000		\$80,014,975.00	\$80,000,000.00	\$14,975.00	.02			.0000	.00
ACCOUNT 11435100 TOTAL	3,066,560,000.0000		\$3,055,960,530.64	\$3,041,842,177.26	\$14,118,353.38	.46			.0000	.00
GRAND TOTAL	3,066,560,000.0000		\$3,055,960,530.64	\$3,041,842,177.26	\$14,118,353.38	.46			.0000	.00

END OF REPORT

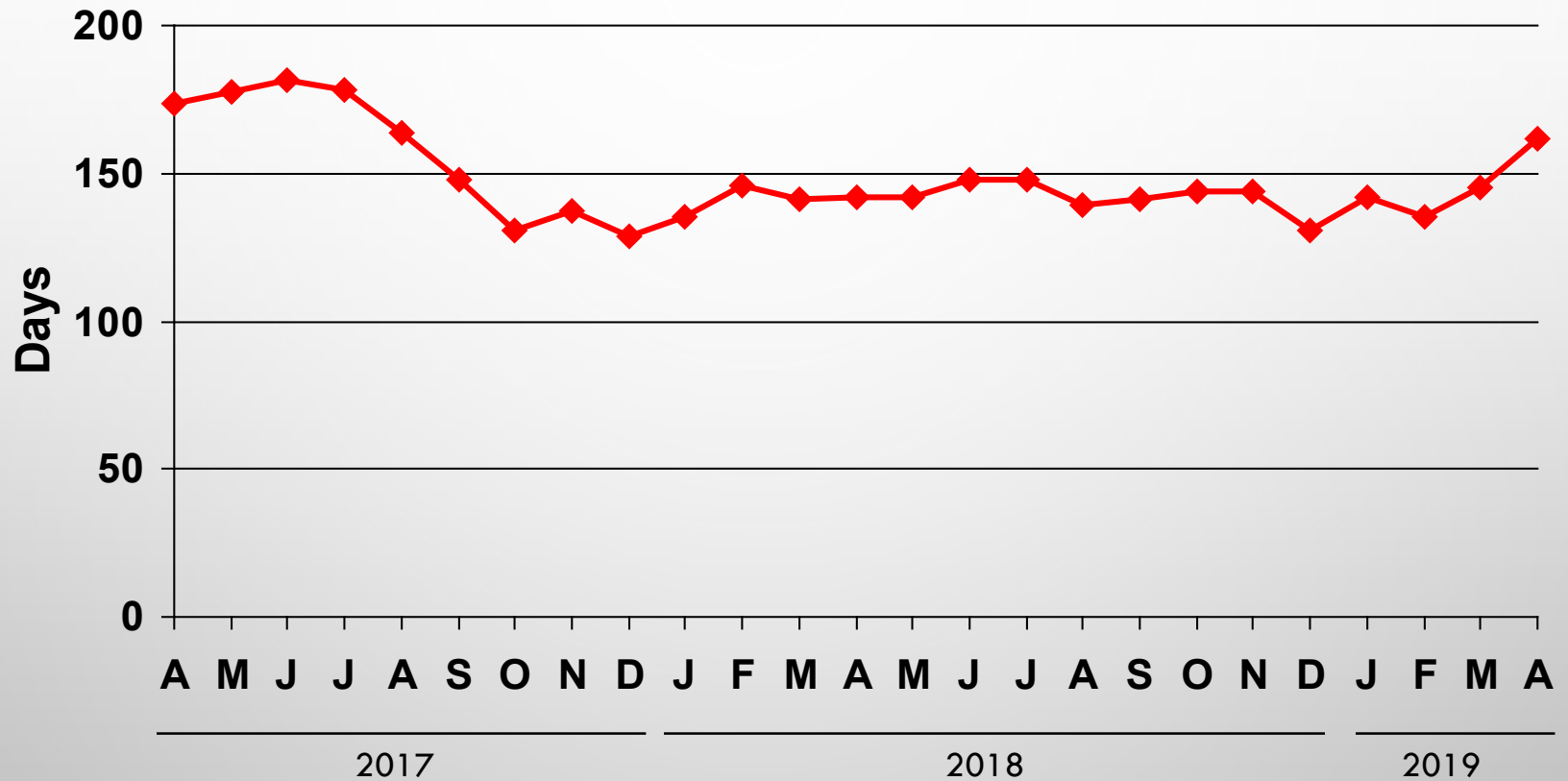
MONTHLY TRANSACTIONS REPORT - APRIL 2019

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/01/19	Purchase	25,000,000.00	GA	FHLB	04/01/20	2.480
04/01/19	Purchase	15,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/27/19	2.530
04/02/19	Purchase	10,000,000.00	CP	TOYOTA CREDIT PUERTO RICO	12/18/19	2.550
04/03/19	Purchase	20,000,000.00	CP	KOREA DEVELOPMENT BK NY	12/18/19	2.580
04/04/19	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/18/19	2.540
04/04/19	Purchase	20,000,000.00	GA	FHLB	04/03/20	2.550
04/04/19	Purchase	20,000,000.00	CP	KOREA DEVELOPMENT BK NY	12/17/19	2.580
04/05/19	Purchase	30,000,000.00	CP	CREDIT AGRICOLE CIB NY	04/17/19	2.390
04/05/19	Purchase	1,093,000.00	MTN	CHEVRON CORP	03/03/20	2.519
04/08/19	Purchase	20,000,000.00	CP	KAISER FOUNDATION HOSP	06/05/19	2.480
04/08/19	Purchase	10,000,000.00	GA	FHLB	03/27/20	2.421
04/08/19	Purchase	20,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	12/17/19	2.540
04/08/19	Purchase	10,000,000.00	GA	FHLMC	04/02/20	2.509
04/09/19	Purchase	30,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	03/30/20	2.421
04/09/19	Purchase	50,000,000.00	GA	FHLB	04/09/20	2.480
04/09/19	Purchase	25,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	04/12/19	2.320
04/09/19	Purchase	25,000,000.00	CP	CREDIT AGRICOLE CIB NY	04/15/19	2.400
04/10/19	Purchase	15,000,000.00	MTN	TOYOTA MOTOR CREDIT CORP	03/12/20	2.595
04/10/19	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	01/02/20	2.550
04/11/19	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	04/09/20	2.780
04/11/19	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	01/06/20	2.550
04/12/19	Purchase	20,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	04/12/22	2.754
04/12/19	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	01/07/20	2.590
04/12/19	Purchase	10,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/07/20	2.560
04/15/19	Purchase	3,925,000.00	GA	FHLMC	10/15/20	2.524
04/16/19	Purchase	10,000,000.00	CP	TOYOTA CREDIT PUERTO RICO	01/10/20	2.560
04/16/19	Purchase	2,060,000.00	SUPRANATIONAL	IBRD	10/16/20	2.548
04/16/19	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	04/15/20	2.630
04/16/19	Purchase	20,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	01/09/20	2.520
04/17/19	Purchase	10,000,000.00	GA	FHLMC	04/15/20	2.520
04/22/19	Purchase	10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	04/21/20	2.500
04/22/19	Purchase	10,000,000.00	MTN	JP MORGAN CHASE BANK NA	04/22/21	2.725
04/22/19	Purchase	5,050,000.00	GA	FHLB	10/22/20	2.520
04/22/19	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	04/21/20	2.610
04/22/19	Purchase	5,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	03/30/20	2.457
04/23/19	Purchase	10,000,000.00	CP	GREAT-WEST LIFE & ANNUITY	07/22/19	2.540
04/25/19	Purchase	10,000,000.00	SUPRANATIONAL	INTL FINANCE CORP	03/30/20	2.500
04/25/19	Purchase	20,000,000.00	CP	EXXON MOBIL CORP	05/13/19	2.420
04/25/19	Purchase	1,500,000.00	SUPRANATIONAL	INTER-AMERICAN DEVELOP BK	05/13/19	2.421
04/26/19	Purchase	50,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	04/30/19	2.400
04/26/19	Purchase	4,750,000.00	GA	FHLB	01/22/21	2.550
04/26/19	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	01/16/20	2.530
04/26/19	Purchase	15,000,000.00	CP	JP MORGAN SECURITIES LLC	01/21/20	2.530
04/29/19	Purchase	10,000,000.00	GA	FHLMC	10/29/20	2.500
04/30/19	Purchase	10,000,000.00	GA	FHLB	01/29/21	2.540
04/30/19	Purchase	10,838,000.00	MTN	TOYOTA MOTOR CREDIT CORP	04/17/20	2.549

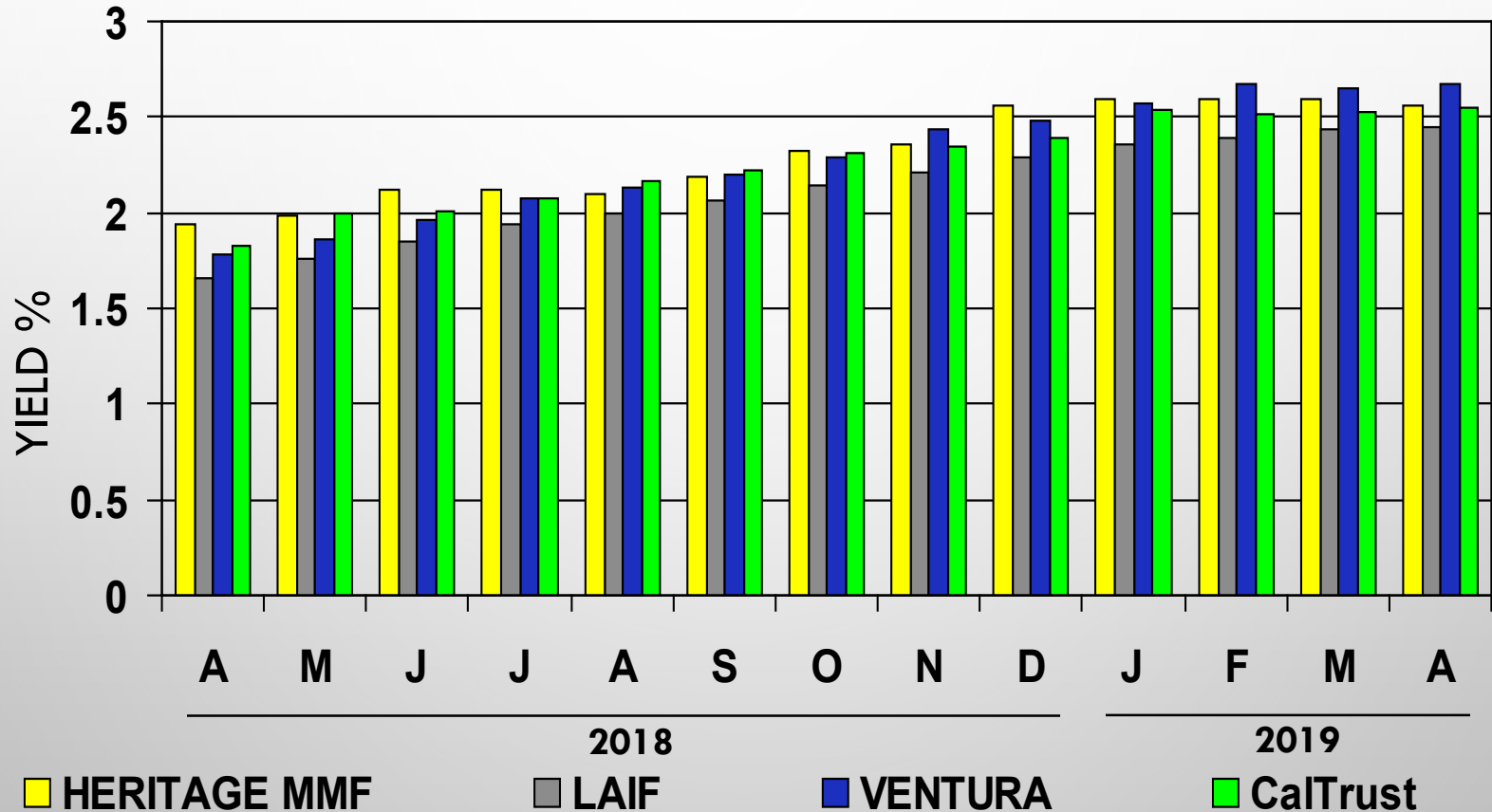
PORTFOLIO AVERAGE MONTHLY BALANCE



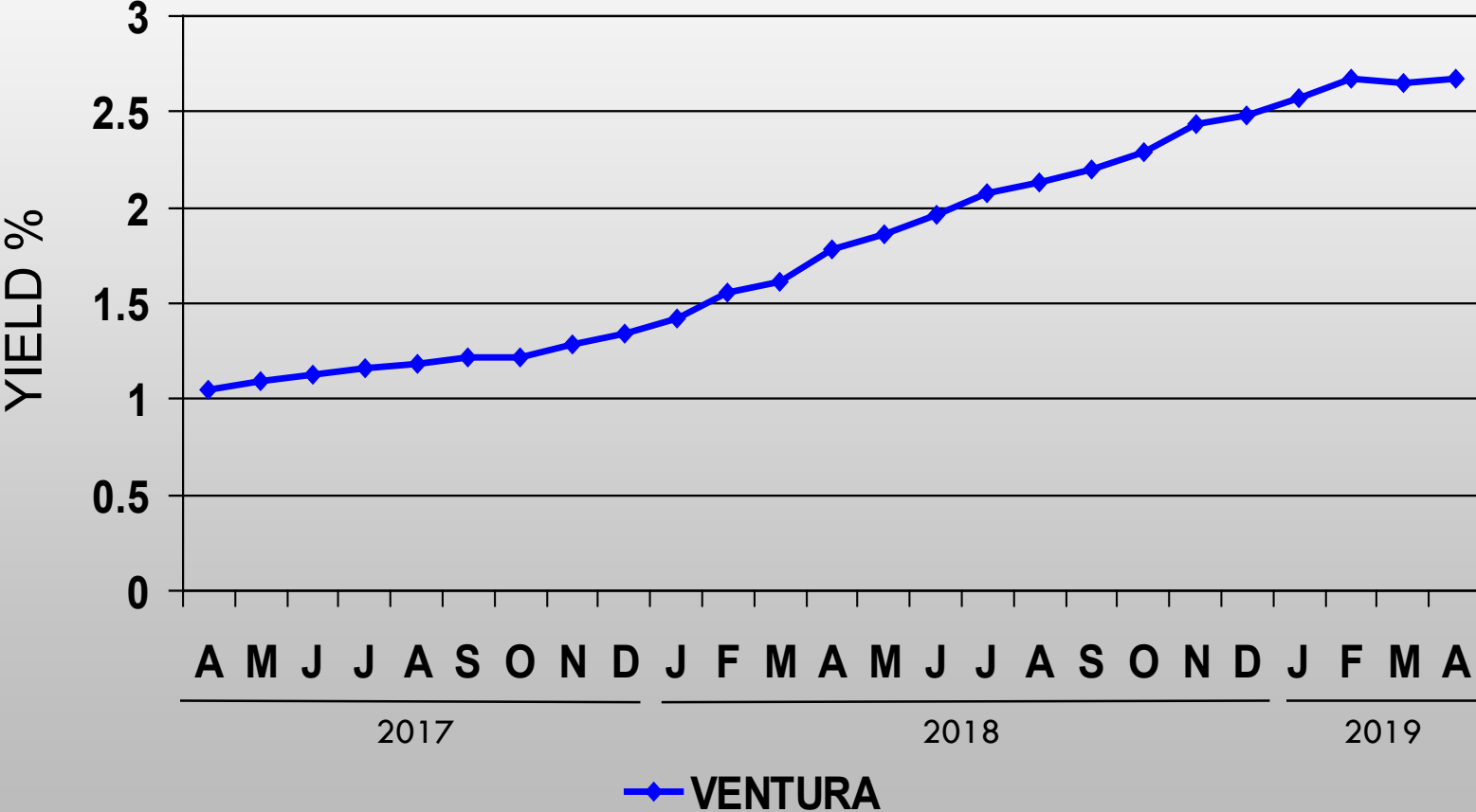
AVERAGE MATURITY



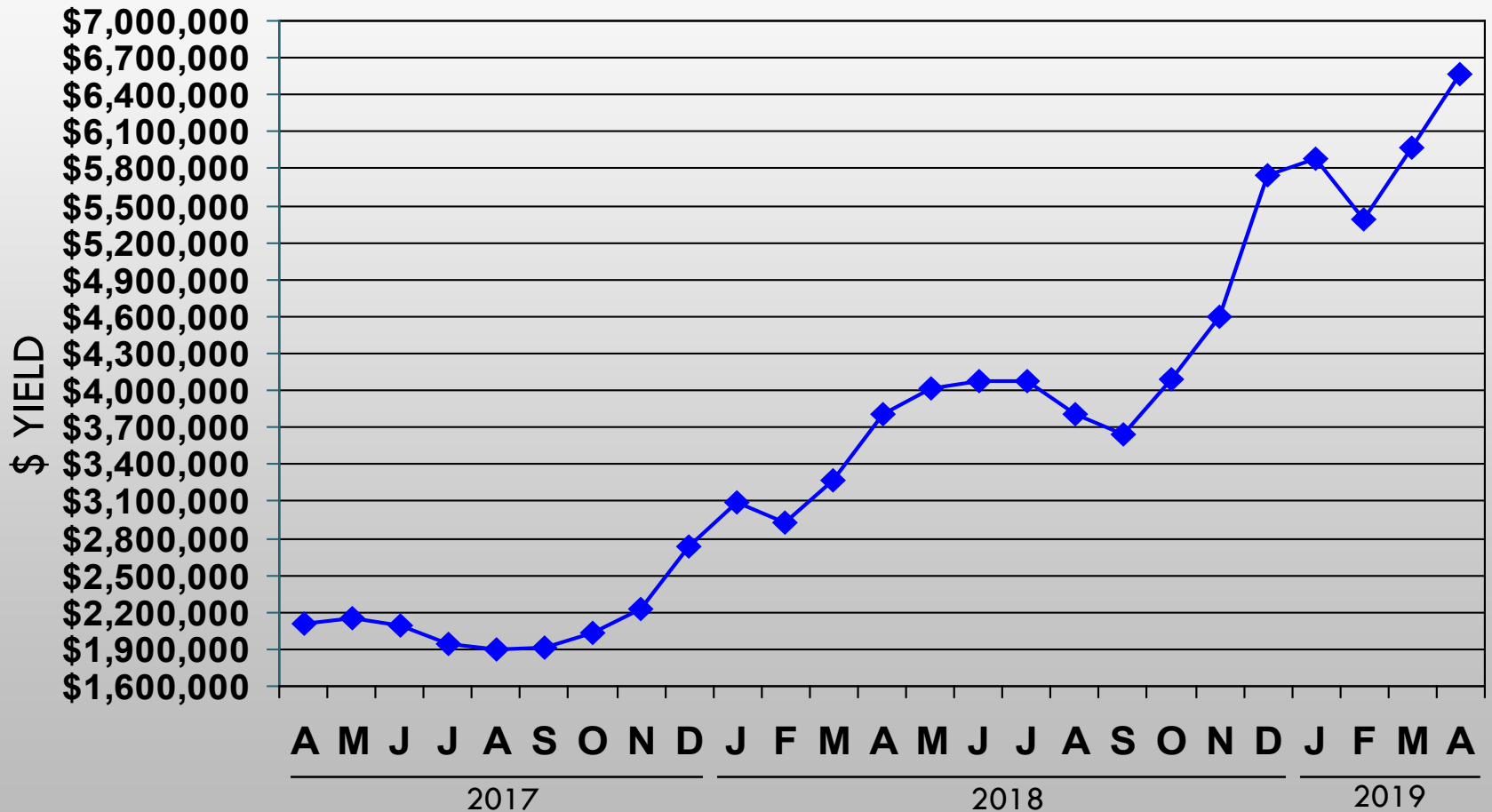
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

