

# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

June 21, 2016

Linda Catherine Le, MPPA, ACPFIM  
Assistant Treasurer-Tax Collector

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

**SUBJECT:** Receive and File Report of Investments, Including Market Values for Investments for the Months Ending April 30, 2016 and May 31, 2016.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of April was \$2.3 billion; for the month of May, \$2.3 billion; and for the two-month period, \$2.3 billion. The annualized yield for the month of April was .776%; for May, .802%; and for the two-month period, .789%. The total net monthly earnings for April were \$1.5 million and for May, \$1.5 million. The weighted average days to maturity increased from 301 days on 31 March to 340 days on 31 May. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants and to accommodate the anticipated earnings apportionments. The investment practices and portfolio holdings are in compliance with the investment policy.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of "AAA" by Standard & Poor's (S&P), the highest possible ranking given by the agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated "S1+," also the highest ranking given by S&P. In light of the first two objectives, the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

Digging deeper into the numbers reported in the first two paragraphs:

\* The portfolio balance has held steady. It is historically reasonable to expect the balance to decline in the coming summer months, especially considering the expectation that the hospital construction fund will be out of the pool by October.

\* The monthly annualized percentage yield continued its steady climb, adding more than 3 basis points each month. The end-of-May report of .802% is the highest since November 2011. The net monthly earnings in dollars increased slightly to \$1.5 million.

\* Going forward, the fund is invested in instruments which will yield +/- .97% (97 basis points), continuing an increase of 5 basis points per month.



\* Our portfolio continues to outperform its benchmarks, further widening the gaps in reported yields. CalTrust reported increases of 2 basis points per month; LAIF reported increases of 3 basis points per month.

The interest rate market has been somewhat volatile during the period covered by this report. Yields on US government securities in our sectors have actually declined as the belief that the Fed will raise rates has waxed or waned from week to week. This week the commentators are not only nearly certain that rates will not increase in June, but are nearly as certain that rates will not increase in July. The commentators are only 50-50 about September. The result to our pool has been that yields for 270 day commercial paper and Yankee certificates of deposit exceed the yields for 2.5 year federal agency and supranational issues. The Board will, therefore, notice a continued increase in the percentage of the pool in commercial paper and Yankee certificates of deposit. A collateral benefit is that our duration will remain low, our weighted average days to maturity will maintain a respectful distance from the maximum level, and our monthly report to Standard & Poor's will continue to be unremarkable.

One point of potentially extreme volatility is the 23 June election date for Britain's possible exit from the European Union. It is enough to say that commentators are all over the place on the subject of what the results of the vote might mean economically for Great Britain and for the European Union. My opinion is that leaving the EU would be bad, economically, for both Great Britain and the EU. My sense is that ratings will be lowered and the cost of borrowing money will increase. As usual, neither BBC nor the British government have asked for my opinion. I have tried to shelter our pool by not purchasing EU-based investment instruments for several months, although some slight exposure remains. The outcome of the election is unpredictable, and the effect on the interest rate market is even more unpredictable.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually, if at all, over the next several months. We will focus on commercial paper and Yankee certificates of deposit rather more than in previous months. It is my opinion that the portfolio is approaching its maximum possible percentage and dollar yield (which I estimate to be 1% annualized and \$2 Million per month, respectively), given the limits imposed by our Investment Policy, the policies of the Standard & Poor's rating team, and the existing interest rate market.

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 654-3726 if you have any questions regarding this item.



Steven Hintz  
Treasurer-Tax Collector

- Exhibit 1 – Market Values of Investments
- Exhibit 2 – Monthly Transactions
- Exhibit 3 – Graphs

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

Exhibit 1

**General Reporting**  
 From Month End 04/30/2016  
 05/02/2016 01:56:30 PM EDT

**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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313384B65</a>	5,000,000.0000	08/11/2016	\$4,995,250.00	\$4,977,625.00	\$17,625.00	.35	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 08/11/15 08/11/2016							
<a href="#">313384V22</a>	4,000,000.0000	12/29/2016	\$3,987,680.00	\$3,970,720.00	\$16,960.00	.43	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 12/29/15 12/29/2016							
<a href="#">313384XN4</a>	5,000,000.0000	05/31/2016	\$4,999,000.00	\$4,993,388.89	\$5,611.11	.11	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/01/15 05/31/2016							
<a href="#">313384XQ7</a>	10,000,000.0000	06/02/2016	\$9,997,600.00	\$9,995,005.56	\$2,594.44	.03	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/02/15 06/02/2016							
<a href="#">313384XV6</a>	5,000,000.0000	06/07/2016	\$4,998,600.00	\$4,997,462.50	\$1,137.50	.02	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/08/15 06/07/2016							
<a href="#">313384ZY8</a>	20,000,000.0000	07/28/2016	\$19,984,600.00	\$19,980,361.11	\$4,238.89	.02	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/28/15 07/28/2016							
<a href="#">313385AD8</a>	1,000,000.0000	01/04/2017	\$996,710.00	\$992,437.50	\$4,272.50	.43	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 01/04/16 01/04/2017							
<a href="#">313396A45</a>	5,000,000.0000	08/01/2016	\$4,995,700.00	\$4,980,666.67	\$15,033.33	.30	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/03/15 08/01/2016							
<b>SUBTOTAL</b>	<b>55,000,000.0000</b>		<b>\$54,955,140.00</b>	<b>\$54,887,667.23</b>	<b>\$67,472.77</b>	<b>.12</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05969YCM3</a>	20,000,000.0000	05/17/2016	\$20,002,200.00	\$20,000,000.00	\$2,200.00	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YCN1</a>	15,000,000.0000	05/20/2016	\$15,001,950.00	\$15,003,347.24	(\$1,397.24)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YDD2</a>	10,000,000.0000	06/01/2016	\$10,001,600.00	\$10,002,207.21	(\$607.21)	(.01)	N/A	N/A	.0000	.00

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YHH9</a>	10,000,000.0000	05/27/2016	\$10,001,700.00	\$10,000,670.82	\$1,029.18	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YKE2</a>	10,000,000.0000	05/05/2016	\$10,000,100.00	\$10,000,433.07	(\$333.07)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YLF8</a>	20,000,000.0000	06/16/2016	\$19,999,600.00	\$20,000,000.00	(\$400.00)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YLL5</a>	20,000,000.0000	07/18/2016	\$20,000,400.00	\$20,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">06427ENK3</a>	30,000,000.0000	05/02/2016	\$30,000,600.00	\$30,000,000.00	\$600.00	.00	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
<a href="#">16706BUZ9</a>	20,000,000.0000	05/09/2016	\$20,002,200.00	\$20,003,076.22	(\$876.22)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BVC9</a>	15,000,000.0000	05/06/2016	\$15,001,200.00	\$15,001,334.49	(\$134.49)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BVK1</a>	10,000,000.0000	05/12/2016	\$10,001,200.00	\$10,000,000.00	\$1,200.00	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">16706BVL9</a>	10,000,000.0000	05/05/2016	\$10,000,400.00	\$10,000,810.09	(\$410.09)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BVP0</a>	10,000,000.0000	07/01/2016	\$10,003,100.00	\$10,001,676.33	\$1,423.67	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BWD6</a>	20,000,000.0000	07/29/2016	\$20,001,400.00	\$20,002,217.91	(\$817.91)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">22536TP31</a>	10,000,000.0000	08/01/2016	\$10,000,700.00	\$10,000,571.26	\$128.74	.00	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
<a href="#">22536TRW5</a>	10,000,000.0000	05/25/2016	\$10,001,800.00	\$10,000,000.00	\$1,800.00	.02	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
<a href="#">63375PRF8</a>	10,000,000.0000	06/20/2016	\$10,004,400.00	\$10,002,238.25	\$2,161.75	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PTM1</a>	10,000,000.0000	07/01/2016	\$10,004,700.00	\$10,000,504.66	\$4,195.34	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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<a href="#">83369TA56</a>	15,000,000.0000	06/13/2016	\$15,004,650.00	\$15,001,119.21	\$3,530.79	.02	N/A	N/A	.0000	.00
		SOCIETE GENERALE NY CERT OF DEPOSIT								
<a href="#">83369TC21</a>	10,000,000.0000	06/20/2016	\$10,003,400.00	\$10,000,746.14	\$2,653.86	.03	N/A	N/A	.0000	.00
		SOCIETE GENERALE NY CERT OF DEPOSIT								
<a href="#">83369TC54</a>	25,000,000.0000	06/21/2016	\$25,008,500.00	\$25,001,865.35	\$6,634.65	.03	N/A	N/A	.0000	.00
		SOCIETE GENERALE NY CERT OF DEPOSIT								
<a href="#">83369TYW1</a>	10,000,000.0000	05/20/2016	\$10,001,700.00	\$10,001,481.40	\$218.60	.00	N/A	N/A	.0000	.00
		SOCIETE GENERALE NY CERT OF DEPOSIT								
<a href="#">85325TDR3</a>	15,000,000.0000	06/10/2016	\$15,003,300.00	\$15,002,231.00	\$1,069.00	.01	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
<a href="#">85325TDW2</a>	25,000,000.0000	07/01/2016	\$25,003,750.00	\$25,000,000.00	\$3,750.00	.02	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
<a href="#">85325TGJ8</a>	10,000,000.0000	11/21/2016	\$10,004,700.00	\$10,001,488.28	\$3,211.72	.03	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
<a href="#">85325THH1</a>	20,000,000.0000	12/30/2016	\$20,008,600.00	\$20,005,886.18	\$2,713.82	.01	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
<a href="#">85325THL2</a>	20,000,000.0000	01/06/2017	\$20,003,000.00	\$20,000,000.00	\$3,000.00	.02	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
<a href="#">89113EW44</a>	20,000,000.0000	09/09/2016	\$20,015,800.00	\$20,001,489.61	\$14,310.39	.07	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
<a href="#">94988EN79</a>	5,000,000.0000	07/14/2016	\$5,001,650.00	\$5,000,000.00	\$1,650.00	.03	N/A	N/A	.0000	.00
		WELLS FARGO BANK NA CERT OF DEPOSIT								
<b>SUBTOTAL</b>	<b>435,000,000.0000</b>		<b>\$435,088,300.00</b>	<b>\$435,035,394.72</b>	<b>\$52,905.28</b>	<b>.01</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">00280NE30</a>	10,000,000.0000	05/03/2016	\$9,999,900.00	\$9,952,750.00	\$47,150.00	.47			.0000	.00
		ABBAY NAT'L TREASURY CPDN DTD 08/07/15 05/03/2016								
<a href="#">00280NEG1</a>	5,000,000.0000	05/16/2016	\$4,999,150.00	\$4,989,833.33	\$9,316.67	.19			.0000	.00
		ABBAY NAT'L TREASURY CPDN DTD 08/18/15 05/16/2016								
<a href="#">00280NEX4</a>	10,000,000.0000	05/31/2016	\$9,996,100.00	\$9,978,513.89	\$17,586.11	.18			.0000	.00
		ABBAY NAT'L TREASURY CPDN DTD 09/01/15 05/31/2016								



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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">00280NH29</a>	10,000,000.0000	08/02/2016	\$9,982,100.00	\$9,981,333.33	\$766.67	.01			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 10/08/15 08/02/2016							
<a href="#">00280NHC7</a>	20,000,000.0000	08/12/2016	\$19,960,400.00	\$19,883,000.00	\$77,400.00	.39			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 11/16/15 08/12/2016							
<a href="#">00280NMW7</a>	10,000,000.0000	12/30/2016	\$9,931,400.00	\$9,927,519.44	\$3,880.56	.04			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 04/04/16 12/30/2016							
<a href="#">00280NN30</a>	10,000,000.0000	01/03/2017	\$9,930,300.00	\$9,929,500.00	\$800.00	.01			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 04/08/16 01/03/2017							
<a href="#">06538BEX7</a>	15,000,000.0000	05/31/2016	\$14,994,150.00	\$14,962,050.00	\$32,100.00	.21			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 10/28/15 05/31/2016							
<a href="#">06538BF16</a>	10,000,000.0000	06/01/2016	\$9,995,900.00	\$9,992,036.11	\$3,863.89	.04			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/01/16 06/01/2016							
<a href="#">06538BF24</a>	10,000,000.0000	06/02/2016	\$9,995,400.00	\$9,981,480.56	\$13,919.44	.14			.0000	.00
			BANK OF TOKYO-MITSUB CPDN DTD 02/10/16 06/02/2016							
<a href="#">06538BGT4</a>	10,000,000.0000	07/27/2016	\$9,985,000.00	\$9,983,394.44	\$1,605.56	.02			.0000	.00
			BANK OF TOKYO-MITSUB CPDN DTD 01/29/16 07/27/2016							
<a href="#">06538BH14</a>	10,000,000.0000	08/01/2016	\$9,982,300.00	\$9,982,605.56	(\$305.56)	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/01/16 08/01/2016							
<a href="#">06538BH30</a>	10,000,000.0000	08/03/2016	\$9,981,900.00	\$9,982,088.89	(\$188.89)	.00			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/03/16 08/03/2016							
<a href="#">06538BHV8</a>	10,000,000.0000	08/29/2016	\$9,976,900.00	\$9,966,425.00	\$10,475.00	.11			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 02/26/16 08/29/2016							
<a href="#">13607EMG1</a>	10,000,000.0000	12/16/2016	\$9,936,700.00	\$9,934,125.00	\$2,575.00	.03			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 03/21/16 12/16/2016							
<a href="#">22533TEX0</a>	25,000,000.0000	05/31/2016	\$24,990,250.00	\$24,936,229.20	\$54,020.80	.22			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 01/21/16 05/31/2016							
<a href="#">22533TGN0</a>	10,000,000.0000	07/22/2016	\$9,985,800.00	\$9,949,188.90	\$36,611.10	.37			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 10/26/15 07/22/2016							
<a href="#">22533THS8</a>	20,000,000.0000	08/26/2016	\$19,954,800.00	\$19,877,000.00	\$77,800.00	.39			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 11/30/15 08/26/2016							
<a href="#">22533TKL9</a>	10,000,000.0000	10/20/2016	\$9,959,200.00	\$9,925,555.60	\$33,644.40	.34			.0000	.00



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<a href="#">5006E0F27</a>	10,000,000.0000	06/02/2016	\$9,995,400.00	\$9,982,500.00	\$12,900.00	.13			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 01/04/16 06/02/2016								
<a href="#">5006E0HA7</a>	20,000,000.0000	08/10/2016	\$19,961,200.00	\$19,888,844.44	\$72,355.56	.36			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/10/15 08/10/2016								
<a href="#">89233GES1</a>	10,000,000.0000	05/26/2016	\$9,996,700.00	\$9,983,511.11	\$13,188.89	.13			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/19/15 05/26/2016								
<a href="#">89233GGR1</a>	10,000,000.0000	07/25/2016	\$9,985,300.00	\$9,984,550.00	\$750.00	.01			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/29/15 07/25/2016								
<a href="#">89233GH82</a>	10,000,000.0000	08/08/2016	\$9,980,900.00	\$9,983,083.33	(\$2,183.33)	(.02)			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 11/12/15 08/08/2016								
<a href="#">89233GMP8</a>	5,000,000.0000	12/23/2016	\$4,967,350.00	\$4,961,375.00	\$5,975.00	.12			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 03/28/16 12/23/2016								
<b>SUBTOTAL</b>	<b>495,000,000.0000</b>		<b>\$494,006,700.00</b>	<b>\$492,770,462.57</b>	<b>\$1,236,237.43</b>	<b>.25</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">084664CC3</a>	3,000,000.0000	01/13/2017	\$3,001,590.00	\$3,000,000.00	\$1,590.00	.05	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017								
<a href="#">084664CE9</a>	2,000,000.0000	03/07/2018	\$2,018,720.00	\$1,999,220.00	\$19,500.00	.98	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018								
<a href="#">36962G5C4</a>	2,000,000.0000	05/09/2016	\$2,000,700.00	\$2,087,880.00	(\$87,180.00)	(4.18)	AA+	A1	.0000	.00
		GENERAL ELEC CAP CORP DTD 05/09/11 2.950 05/09/2016								
<a href="#">4581X0CB2</a>	7,300,000.0000	11/15/2016	\$7,308,833.00	\$7,307,081.00	\$1,752.00	.02	AAA	N/R	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 08/28/13 0.875 11/15/2016								
<a href="#">459058EJ8</a>	32,000,000.0000	06/15/2018	\$32,026,880.00	\$31,965,360.00	\$61,520.00	.19	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018								
<a href="#">459058EM1</a>	10,000,000.0000	11/15/2017	\$10,017,000.00	\$9,992,000.00	\$25,000.00	.25	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017								
<a href="#">459058ER0</a>	55,000,000.0000	10/05/2018	\$55,005,500.00	\$54,867,250.00	\$138,250.00	.25	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018								
<a href="#">459058FB4</a>	5,000,000.0000	04/26/2019	\$4,990,950.00	\$5,000,000.00	(\$9,050.00)	(.18)	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019								



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Exhibit 1

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 05/02/2016 01:56:30 PM EDT

**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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">459058FC2</a>	15,000,000.0000	04/26/2019	\$14,993,700.00	\$14,995,000.00	(\$1,300.00)	(.01)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019							
<a href="#">45905URG1</a>	25,000,000.0000	01/17/2017	\$25,049,750.00	\$25,000,000.00	\$49,750.00	.20	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
<a href="#">45905URW6</a>	40,000,000.0000	04/10/2017	\$40,030,400.00	\$40,019,500.00	\$10,900.00	.03	AAA	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/10/15 0.670 04/10/2017							
<a href="#">45905URX4</a>	15,000,000.0000	05/15/2017	\$14,995,350.00	\$14,995,350.00	\$ .00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 04/17/15 0.650 05/15/2017							
<a href="#">45905URY2</a>	35,000,000.0000	04/21/2018	\$34,936,300.00	\$35,000,000.00	(\$63,700.00)	(.18)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018							
<a href="#">45905USB1</a>	75,000,000.0000	05/02/2017	\$74,747,250.00	\$74,852,910.00	(\$105,660.00)	(.14)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/27/15 0.625 05/02/2017							
<a href="#">45905USH8</a>	20,000,000.0000	06/12/2017	\$19,998,800.00	\$19,983,400.00	\$15,400.00	.08	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.700 06/12/2017							
<a href="#">45905USJ4</a>	20,000,000.0000	09/12/2017	\$20,014,200.00	\$19,983,800.00	\$30,400.00	.15	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15 0.800 09/12/2017							
<a href="#">45905UTH7</a>	10,000,000.0000	09/25/2018	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00
			INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018							
<a href="#">45905UTM6</a>	15,000,000.0000	10/16/2017	\$14,963,250.00	\$15,000,000.00	(\$36,750.00)	(.24)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/14/15 0.720 10/16/2017							
<a href="#">45905UTQ7</a>	10,000,000.0000	01/26/2018	\$9,981,600.00	\$10,000,000.00	(\$18,400.00)	(.18)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/26/15 0.750 01/26/2018							
<a href="#">45905UTS3</a>	10,000,000.0000	01/30/2018	\$9,952,740.00	\$10,000,000.00	(\$47,260.00)	(.47)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018							
<a href="#">45905UTW4</a>	5,000,000.0000	11/10/2018	\$5,001,110.00	\$5,000,000.00	\$1,110.00	.02			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018							
<a href="#">45905UUB8</a>	10,000,000.0000	02/02/2018	\$10,020,000.00	\$10,000,000.00	\$20,000.00	.20	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/23/15 1.000 02/02/2018							
<a href="#">45905UVC5</a>	15,000,000.0000	02/26/2019	\$15,001,500.00	\$14,990,000.00	\$11,500.00	.08	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019							
<a href="#">45905UVL5</a>	10,000,000.0000	01/22/2019	\$10,000,000.00	\$10,000,000.00	\$ .00	.00			.0000	.00





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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3133ECP40</a>	5,000,000.0000	05/09/2017	\$4,988,300.00	\$4,998,000.00	(\$9,700.00)	(.19)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 05/09/13 0.640 05/09/2017								
<a href="#">3133EE6K1</a>	10,000,000.0000	11/13/2017	\$10,000,400.00	\$9,990,000.00	\$10,400.00	.10	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 08/13/15 0.930 11/13/2017								
<a href="#">3133EEB66</a>	10,000,000.0000	04/24/2017	\$10,000,300.00	\$9,995,000.00	\$5,300.00	.05	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/24/15 0.680 04/24/2017								
<a href="#">3133EEBU3</a>	25,000,000.0000	11/14/2016	\$24,985,000.00	\$24,983,460.00	\$1,540.00	.01	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/14/14 0.600 11/14/2016								
<a href="#">3133EEBY5</a>	7,000,000.0000	02/17/2017	\$7,000,140.00	\$6,998,250.00	\$1,890.00	.03	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/17/14 0.740 02/17/2017								
<a href="#">3133EEDQ0</a>	30,000,000.0000	12/01/2016	\$30,018,600.00	\$29,994,000.00	\$24,600.00	.08	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 12/01/14 0.580 12/01/2016								
<a href="#">3133EEX62</a>	20,000,000.0000	06/16/2017	\$20,023,600.00	\$20,000,000.00	\$23,600.00	.12	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017								
<a href="#">3133EEZB9</a>	10,000,000.0000	09/16/2016	\$9,999,000.00	\$9,997,000.00	\$2,000.00	.02	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/16/15 0.450 09/16/2016								
<a href="#">3133EF3B1</a>	10,000,000.0000	04/18/2018	\$9,982,000.00	\$9,999,000.00	(\$17,000.00)	(.17)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018								
<a href="#">3133EF3N5</a>	10,000,000.0000	07/18/2018	\$10,001,100.00	\$9,995,277.78	\$5,822.22	.06	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018								
<a href="#">3133EFF51</a>	5,000,000.0000	02/26/2018	\$5,000,450.00	\$5,000,000.00	\$450.00	.01	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018								
<a href="#">3133EFJL2</a>	5,000,000.0000	10/13/2017	\$4,996,650.00	\$4,998,000.00	(\$1,350.00)	(.03)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017								
<a href="#">3133EFKM8</a>	5,000,000.0000	10/20/2017	\$4,984,950.00	\$4,987,850.00	(\$2,900.00)	(.06)	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017								
<a href="#">3133EFMU8</a>	5,000,000.0000	05/02/2018	\$4,995,100.00	\$4,987,800.00	\$7,300.00	.15	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018								
<a href="#">3133EFMV6</a>	23,505,000.0000	08/02/2018	\$23,505,000.00	\$23,390,676.00	\$114,324.00	.49	AA+	AAA	.0000	.00
		FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018								
<a href="#">3133EFPH4</a>	5,000,000.0000	11/17/2017	\$5,007,450.00	\$5,000,000.00	\$7,450.00	.15	AA+	AAA	.0000	.00





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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3135G0PQ0</a>	10,000,000.0000	10/26/2017	\$10,016,500.00	\$9,966,000.00	\$50,500.00	.51	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017								
<a href="#">3135G0WM1</a>	4,000,000.0000	04/30/2018	\$3,999,800.00	\$3,984,000.00	\$15,800.00	.40	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0002								
<a href="#">3135G0XP3</a>	10,000,000.0000	07/05/2016	\$10,000,200.00	\$9,994,170.00	\$6,030.00	.06	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 05/17/13 0.375 07/05/2016								
<a href="#">3135G0ZB2</a>	5,000,000.0000	04/20/2017	\$5,003,400.00	\$4,973,450.00	\$29,950.00	.60	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017								
<a href="#">3136G2ZW0</a>	5,000,000.0000	02/26/2019	\$5,001,800.00	\$5,000,000.00	\$1,800.00	.04	AA+	AAA	.0000	.00
		FED NATL MTG ASSN DTD 02/26/16 1.125 02/26/2019								
<a href="#">3136G3AG0</a>	4,290,000.0000	02/26/2019	\$4,281,891.90	\$4,284,637.50	(\$2,745.60)	(.06)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0001								
<b>SUBTOTAL</b>	<b>538,251,000.0000</b>		<b>\$538,499,022.24</b>	<b>\$538,017,104.78</b>	<b>\$481,917.46</b>	<b>.09</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063CFD7</a>	950,000.0000	11/01/2016	\$953,771.50	\$958,445.50	(\$4,674.00)	(.49)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-VARIOUS PURPOSE								
<a href="#">13063CPM6</a>	10,000,000.0000	11/01/2016	\$10,014,400.00	\$10,021,000.00	(\$6,600.00)	(.07)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL								
<a href="#">13063CPN4</a>	5,000,000.0000	11/01/2017	\$5,037,550.00	\$5,002,500.00	\$35,050.00	.70	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL								
<a href="#">13063CXU9</a>	15,000,000.0000	11/01/2017	\$15,056,550.00	\$15,004,550.00	\$52,000.00	.35	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-SER A								
<a href="#">13066KW21</a>	600,000.0000	12/01/2016	\$601,482.00	\$603,624.00	(\$2,142.00)	(.35)	AAA	AA1	.0000	.00
		CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO								
<a href="#">399262HQ0</a>	1,120,000.0000	08/01/2016	\$1,125,633.60	\$1,157,060.80	(\$31,427.20)	(2.72)	A+	AA3	.0000	.00
		GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER								
<a href="#">54473ERN6</a>	3,920,000.0000	12/01/2016	\$3,923,998.40	\$3,920,000.00	\$3,998.40	.10	AA	A1	.0000	.00
		LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C								
<a href="#">54473ERP1</a>	1,330,000.0000	12/01/2017	\$1,341,358.20	\$1,330,000.00	\$11,358.20	.85	AA	A1	.0000	.00
		LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C								

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<a href="#">630266AF1</a>	145,000.0000	09/01/2016	\$145,229.10	\$145,000.00	\$229.10	.16	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
<a href="#">68428LDK7</a>	2,325,000.0000	06/30/2016	\$2,327,604.00	\$2,334,625.50	(\$7,021.50)	(.30)	AA	N/R	.0000	.00
			ORANGE CNTY CA PENSN OBLG REF-PNSN-TXBL-SER A							
<a href="#">769036AV6</a>	1,500,000.0000	06/01/2016	\$1,500,315.00	\$1,499,000.00	\$1,315.00	.09	SP-1+	N/R	.0000	.00
			RIVERSIDE CA PENSN OBLG BANS-TXBL-SER A							
<a href="#">76911ADL6</a>	350,000.0000	11/01/2016	\$350,549.50	\$350,000.00	\$549.50	.16	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
<a href="#">79730WAT7</a>	2,660,000.0000	09/01/2017	\$2,676,731.40	\$2,657,632.60	\$19,098.80	.72	AA-	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">799014AM7</a>	540,000.0000	08/01/2016	\$540,934.20	\$540,000.00	\$934.20	.17	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">799014AN5</a>	1,040,000.0000	08/01/2017	\$1,050,015.20	\$1,040,000.00	\$10,015.20	.96	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">799014AP0</a>	800,000.0000	08/01/2018	\$809,832.00	\$800,000.00	\$9,832.00	1.23	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">80168NGX1</a>	3,340,000.0000	04/01/2018	\$3,374,402.00	\$3,350,120.20	\$24,281.80	.72	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
<a href="#">80263KAJ8</a>	500,000.0000	08/01/2016	\$500,650.00	\$500,000.00	\$650.00	.13	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
<a href="#">80263KAK5</a>	600,000.0000	08/01/2017	\$604,656.00	\$600,000.00	\$4,656.00	.78	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
<a href="#">80263KAL3</a>	650,000.0000	08/01/2018	\$660,777.00	\$650,000.00	\$10,777.00	1.66	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
<a href="#">839419AA6</a>	70,000.0000	06/01/2016	\$70,018.20	\$70,000.00	\$18.20	.03	A+	N/R	.0000	.00
			S PLACER CA FIRE PROT DIST COP TXBL							
<a href="#">91412GD28</a>	4,000,000.0000	05/15/2018	\$3,997,680.00	\$4,000,000.00	(\$2,320.00)	(.06)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
<a href="#">91412GD36</a>	3,000,000.0000	05/15/2019	\$2,994,660.00	\$3,000,000.00	(\$5,340.00)	(.18)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
<a href="#">91412GUT0</a>	1,750,000.0000	05/15/2016	\$1,750,332.50	\$1,750,000.00	\$332.50	.02	AA	AA2	.0000	.00

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
UNIV OF CALIFORNIA CA REVENUES TXBL-SER AN										
<b>SUBTOTAL</b>	<b>61,190,000.0000</b>		<b>\$61,409,129.80</b>	<b>\$61,283,558.60</b>	<b>\$125,571.20</b>	<b>.20</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$ .00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
<a href="#">MS6615459</a>	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$ .00	.00			.0000	.00
CALTRUST SHORT TERM ACCT										
<b>SUBTOTAL</b>	<b>50,000,000.0000</b>		<b>\$50,000,000.00</b>	<b>\$50,000,000.00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,284,950,000.0000</b>		<b>\$2,284,026,476.43</b>	<b>\$2,281,984,897.03</b>	<b>\$2,041,579.40</b>	<b>.09</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,284,950,000.0000</b>		<b>\$2,284,026,476.43</b>	<b>\$2,281,984,897.03</b>	<b>\$2,041,579.40</b>	<b>.09</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT



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

Exhibit 1

**General Reporting**  
 From Month End 05/31/2016  
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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313384B65</a>	5,000,000.0000	08/11/2016	\$4,995,950.00	\$4,977,625.00	\$18,325.00	.37	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 08/11/15 08/11/2016							
<a href="#">313384V22</a>	4,000,000.0000	12/29/2016	\$3,987,800.00	\$3,970,720.00	\$17,080.00	.43	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 12/29/15 12/29/2016							
<a href="#">313384XQ7</a>	10,000,000.0000	06/02/2016	\$9,999,900.00	\$9,995,005.56	\$4,894.44	.05	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/02/15 06/02/2016							
<a href="#">313384XV6</a>	5,000,000.0000	06/07/2016	\$4,999,800.00	\$4,997,462.50	\$2,337.50	.05	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/08/15 06/07/2016							
<a href="#">313384ZY8</a>	20,000,000.0000	07/28/2016	\$19,989,600.00	\$19,980,361.11	\$9,238.89	.05	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/28/15 07/28/2016							
<a href="#">313385AD8</a>	1,000,000.0000	01/04/2017	\$996,790.00	\$992,437.50	\$4,352.50	.44	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 01/04/16 01/04/2017							
<a href="#">313396A45</a>	5,000,000.0000	08/01/2016	\$4,996,500.00	\$4,980,666.67	\$15,833.33	.32	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 08/03/15 08/01/2016							
<b>SUBTOTAL</b>	<b>50,000,000.0000</b>		<b>\$49,966,340.00</b>	<b>\$49,894,278.34</b>	<b>\$72,061.66</b>	<b>.14</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05969YDD2</a>	10,000,000.0000	06/01/2016	\$10,000,100.00	\$10,002,207.21	(\$2,107.21)	(.02)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YLF8</a>	20,000,000.0000	06/16/2016	\$20,000,400.00	\$20,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YLL5</a>	20,000,000.0000	07/18/2016	\$20,002,400.00	\$20,000,000.00	\$2,400.00	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YMB6</a>	10,000,000.0000	01/27/2017	\$9,999,600.00	\$10,002,216.67	(\$2,616.67)	(.03)	N/A	N/A	.0000	.00

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			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YMG5</a>	10,000,000.0000	09/02/2016	\$10,001,000.00	\$10,000,310.47	\$689.53	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YMP5</a>	10,000,000.0000	02/14/2017	\$9,999,800.00	\$10,000,744.08	(\$944.08)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">16706BVP0</a>	10,000,000.0000	07/01/2016	\$10,002,600.00	\$10,001,676.33	\$923.67	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BWD6</a>	20,000,000.0000	07/29/2016	\$20,003,000.00	\$20,002,217.91	\$782.09	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BWG9</a>	10,000,000.0000	08/17/2016	\$10,000,900.00	\$10,000,881.46	\$18.54	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">16706BWH7</a>	10,000,000.0000	08/17/2016	\$10,000,900.00	\$10,001,164.26	(\$264.26)	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BWM6</a>	10,000,000.0000	07/28/2016	\$10,001,100.00	\$10,000,460.38	\$639.62	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BWP9</a>	10,000,000.0000	08/01/2016	\$9,999,200.00	\$10,000,460.48	(\$1,260.48)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BWR5</a>	10,000,000.0000	09/02/2016	\$9,999,100.00	\$10,000,620.87	(\$1,520.87)	(.02)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BWX2</a>	10,000,000.0000	10/03/2016	\$10,003,600.00	\$10,002,559.07	\$1,040.93	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRANCH CERT OF DEPOSIT							
<a href="#">22536TP31</a>	10,000,000.0000	08/01/2016	\$10,002,100.00	\$10,000,571.26	\$1,528.74	.02	N/A	N/A	.0000	.00
			CREDIT IND ET CM NY CERT OF DEPOSIT							
<a href="#">63375PRF8</a>	10,000,000.0000	06/20/2016	\$10,001,700.00	\$10,002,238.25	(\$538.25)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PTM1</a>	10,000,000.0000	07/01/2016	\$10,002,600.00	\$10,000,504.66	\$2,095.34	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PTY5</a>	15,000,000.0000	02/10/2017	\$15,016,800.00	\$15,004,428.42	\$12,371.58	.08	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PUA5</a>	10,000,000.0000	10/03/2016	\$10,006,300.00	\$10,001,813.97	\$4,486.03	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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<a href="#">78009NC87</a>	20,000,000.0000	02/17/2017	\$20,002,200.00	\$20,000,000.00	\$2,200.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">83369TA56</a>	15,000,000.0000	06/13/2016	\$15,001,650.00	\$15,001,119.21	\$530.79	.00	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
<a href="#">83369TC21</a>	10,000,000.0000	06/20/2016	\$10,001,600.00	\$10,000,746.14	\$853.86	.01	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
<a href="#">83369TC54</a>	25,000,000.0000	06/21/2016	\$25,004,250.00	\$25,001,865.35	\$2,384.65	.01	N/A	N/A	.0000	.00
			SOCIETE GENERALE NY CERT OF DEPOSIT							
<a href="#">85325TDR3</a>	15,000,000.0000	06/10/2016	\$15,001,200.00	\$15,002,231.00	(\$1,031.00)	(.01)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325TDW2</a>	25,000,000.0000	07/01/2016	\$25,004,000.00	\$25,000,000.00	\$4,000.00	.02	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325TGJ8</a>	10,000,000.0000	11/21/2016	\$10,005,200.00	\$10,001,488.28	\$3,711.72	.04	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325THH1</a>	20,000,000.0000	12/30/2016	\$20,008,400.00	\$20,005,886.18	\$2,513.82	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325THL2</a>	20,000,000.0000	01/06/2017	\$20,003,400.00	\$20,000,000.00	\$3,400.00	.02	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">89113EW44</a>	20,000,000.0000	09/09/2016	\$20,017,800.00	\$20,001,489.61	\$16,310.39	.08	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">94988EN79</a>	5,000,000.0000	07/14/2016	\$5,001,450.00	\$5,000,000.00	\$1,450.00	.03	N/A	N/A	.0000	.00
			WELLS FARGO BANK NA CERT OF DEPOSIT							
<b>SUBTOTAL</b>	<b>410,000,000.0000</b>		<b>\$410,094,350.00</b>	<b>\$410,039,901.52</b>	<b>\$54,448.48</b>	<b>.01</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">00280NH29</a>	10,000,000.0000	08/02/2016	\$9,989,200.00	\$9,981,333.33	\$7,866.67	.08			.0000	.00
			ABBEEY NAT'L TREASURY CPDN DTD 10/08/15 08/02/2016							
<a href="#">00280NHC7</a>	20,000,000.0000	08/12/2016	\$19,974,800.00	\$19,883,000.00	\$91,800.00	.46			.0000	.00
			ABBEEY NAT'L TREASURY CPDN DTD 11/16/15 08/12/2016							
<a href="#">00280NMW7</a>	10,000,000.0000	12/30/2016	\$9,940,500.00	\$9,927,519.44	\$12,980.56	.13			.0000	.00
			ABBEEY NAT'L TREASURY CPDN DTD 04/04/16 12/30/2016							

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<a href="#">00280NN30</a>	10,000,000.0000	01/03/2017	\$9,939,400.00	\$9,929,500.00	\$9,900.00	.10			.0000	.00
		ABBEY NAT'L TREASURY CPDN DTD 04/08/16 01/03/2017								
<a href="#">00280NPE4</a>	10,000,000.0000	02/14/2017	\$9,927,600.00	\$9,919,763.89	\$7,836.11	.08			.0000	.00
		ABBEY NAT'L TREASURY CPDN DTD 05/20/16 02/14/2017								
<a href="#">06538BF16</a>	10,000,000.0000	06/01/2016	\$10,000,000.00	\$9,992,036.11	\$7,963.89	.08			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 02/01/16 06/01/2016								
<a href="#">06538BF24</a>	10,000,000.0000	06/02/2016	\$9,999,900.00	\$9,981,480.56	\$18,419.44	.18			.0000	.00
		BANK OF TOKYO-MITSUB CPDN DTD 02/10/16 06/02/2016								
<a href="#">06538BGT4</a>	10,000,000.0000	07/27/2016	\$9,991,000.00	\$9,983,394.44	\$7,605.56	.08			.0000	.00
		BANK OF TOKYO-MITSUB CPDN DTD 01/29/16 07/27/2016								
<a href="#">06538BH14</a>	10,000,000.0000	08/01/2016	\$9,989,300.00	\$9,982,605.56	\$6,694.44	.07			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 02/01/16 08/01/2016								
<a href="#">06538BH30</a>	10,000,000.0000	08/03/2016	\$9,989,000.00	\$9,982,088.89	\$6,911.11	.07			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 02/03/16 08/03/2016								
<a href="#">06538BHV8</a>	10,000,000.0000	08/29/2016	\$9,984,400.00	\$9,966,425.00	\$17,975.00	.18			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 02/26/16 08/29/2016								
<a href="#">06538BK36</a>	10,000,000.0000	10/03/2016	\$9,973,500.00	\$9,972,866.70	\$633.30	.01			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 03/28/16 10/03/2016								
<a href="#">13607EMG1</a>	10,000,000.0000	12/16/2016	\$9,947,800.00	\$9,934,125.00	\$13,675.00	.14			.0000	.00
		CANADIAN IMPER. HLDS CPDN DTD 03/21/16 12/16/2016								
<a href="#">13607EP37</a>	4,650,000.0000	02/03/2017	\$4,617,775.50	\$4,617,847.85	(\$72.35)	.00			.0000	.00
		CANADIAN IMPER. HLDS CPDN DTD 05/11/16 02/03/2017								
<a href="#">22533TGN0</a>	10,000,000.0000	07/22/2016	\$9,991,800.00	\$9,949,188.90	\$42,611.10	.43			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/26/15 07/22/2016								
<a href="#">22533THS8</a>	20,000,000.0000	08/26/2016	\$19,970,000.00	\$19,877,000.00	\$93,000.00	.47			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 11/30/15 08/26/2016								
<a href="#">22533TKL9</a>	10,000,000.0000	10/20/2016	\$9,969,800.00	\$9,925,555.60	\$44,244.40	.45			.0000	.00
		CREDIT AGRICOLE CRP CPDN DTD 01/26/16 10/20/2016								
<a href="#">2254EAF73</a>	10,000,000.0000	06/07/2016	\$9,999,300.00	\$9,946,750.00	\$52,550.00	.53			.0000	.00
		CREDIT SUISSE AG CPDN DTD 09/11/15 06/07/2016								
<a href="#">2254EAF99</a>	15,000,000.0000	06/09/2016	\$14,998,500.00	\$14,919,900.00	\$78,600.00	.53			.0000	.00





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<a href="#">89233GGR1</a>	10,000,000.0000	07/25/2016	\$9,991,300.00	\$9,984,550.00	\$6,750.00	.07			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/29/15 07/25/2016							
<a href="#">89233GH82</a>	10,000,000.0000	08/08/2016	\$9,988,100.00	\$9,983,083.33	\$5,016.67	.05			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/12/15 08/08/2016							
<a href="#">89233GMP8</a>	5,000,000.0000	12/23/2016	\$4,972,950.00	\$4,961,375.00	\$11,575.00	.23			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/28/16 12/23/2016							
<a href="#">89233GPF7</a>	10,000,000.0000	02/15/2017	\$9,927,300.00	\$9,918,722.22	\$8,577.78	.09			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/25/16 02/15/2017							
<b>SUBTOTAL</b>	<b>469,650,000.0000</b>		<b>\$468,572,275.50</b>	<b>\$467,333,124.36</b>	<b>\$1,239,151.14</b>	<b>.27</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">084664CC3</a>	3,000,000.0000	01/13/2017	\$3,001,980.00	\$3,000,000.00	\$1,980.00	.07	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
<a href="#">084664CE9</a>	2,000,000.0000	03/07/2018	\$2,012,340.00	\$1,999,220.00	\$13,120.00	.66	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018							
<a href="#">4581X0CB2</a>	7,300,000.0000	11/15/2016	\$7,305,256.00	\$7,307,081.00	(\$1,825.00)	(.02)	AAA	N/R	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 08/28/13 0.875 11/15/2016							
<a href="#">459058EJ8</a>	32,000,000.0000	06/15/2018	\$31,971,520.00	\$31,965,360.00	\$6,160.00	.02	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018							
<a href="#">459058EM1</a>	10,000,000.0000	11/15/2017	\$10,003,900.00	\$9,992,000.00	\$11,900.00	.12	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017							
<a href="#">459058ER0</a>	55,000,000.0000	10/05/2018	\$54,897,700.00	\$54,867,250.00	\$30,450.00	.06	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018							
<a href="#">459058FB4</a>	5,000,000.0000	04/26/2019	\$4,978,200.00	\$5,000,000.00	(\$21,800.00)	(.44)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019							
<a href="#">459058FC2</a>	15,000,000.0000	04/26/2019	\$14,955,300.00	\$14,995,000.00	(\$39,700.00)	(.26)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019							
<a href="#">45905URG1</a>	25,000,000.0000	01/17/2017	\$25,034,000.00	\$25,000,000.00	\$34,000.00	.14	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
<a href="#">45905URW6</a>	40,000,000.0000	04/10/2017	\$40,005,600.00	\$40,019,500.00	(\$13,900.00)	(.03)	AAA	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/10/15 0.670 04/10/2017							

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

Exhibit 1

**General Reporting**  
 From Month End 05/31/2016  
 06/01/2016 10:13:34 AM EDT

**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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">45905URX4</a>	15,000,000.0000	05/15/2017	\$14,995,350.00	\$14,995,350.00	\$ .00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 04/17/15	0.650 05/15/2017						
<a href="#">45905URY2</a>	35,000,000.0000	04/21/2018	\$34,956,985.00	\$35,000,000.00	(\$43,015.00)	(.12)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/21/15	0.960 04/21/2018						
<a href="#">45905USB1</a>	75,000,000.0000	05/02/2017	\$74,697,000.00	\$74,852,910.00	(\$155,910.00)	(.21)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/27/15	0.625 05/02/2017						
<a href="#">45905USH8</a>	20,000,000.0000	06/12/2017	\$19,965,400.00	\$19,983,400.00	(\$18,000.00)	(.09)	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15	0.700 06/12/2017						
<a href="#">45905USJ4</a>	20,000,000.0000	09/12/2017	\$19,991,600.00	\$19,983,800.00	\$7,800.00	.04	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15	0.800 09/12/2017						
<a href="#">45905UTH7</a>	10,000,000.0000	09/25/2018	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00
			INTL BK RECON & DEVELOP DTD 09/25/15	1.100 09/25/2018						
<a href="#">45905UTM6</a>	15,000,000.0000	10/16/2017	\$14,963,250.00	\$15,000,000.00	(\$36,750.00)	(.24)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/14/15	0.720 10/16/2017						
<a href="#">45905UTQ7</a>	10,000,000.0000	01/26/2018	\$9,981,600.00	\$10,000,000.00	(\$18,400.00)	(.18)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/26/15	0.750 01/26/2018						
<a href="#">45905UTS3</a>	10,000,000.0000	01/30/2018	\$9,958,200.00	\$10,000,000.00	(\$41,800.00)	(.42)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/30/15	0.760 01/30/2018						
<a href="#">45905UTW4</a>	5,000,000.0000	11/10/2018	\$4,999,810.00	\$5,000,000.00	(\$190.00)	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/10/15	1.190 11/10/2018						
<a href="#">45905UUB8</a>	10,000,000.0000	02/02/2018	\$10,000,100.00	\$10,000,000.00	\$100.00	.00	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/23/15	1.000 02/02/2018						
<a href="#">45905UVC5</a>	15,000,000.0000	02/26/2019	\$15,000,450.00	\$14,990,000.00	\$10,450.00	.07	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/26/16	1.350 02/26/2019						
<a href="#">45905UVL5</a>	10,000,000.0000	01/22/2019	\$10,000,000.00	\$10,000,000.00	\$ .00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 03/18/16	1.260 01/22/2019						
<a href="#">45905UVZ4</a>	10,000,000.0000	01/18/2019	\$9,969,600.00	\$9,997,300.00	(\$27,700.00)	(.28)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/18/16	1.000 01/18/2019						
<a href="#">45950KBV1</a>	10,000,000.0000	12/21/2017	\$9,943,400.00	\$9,958,700.00	(\$15,300.00)	(.15)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/21/12	0.625 12/21/2017						
<a href="#">45950KBX7</a>	59,209,000.0000	06/15/2018	\$59,017,162.84	\$58,975,880.00	\$41,282.84	.07	AAA	AAA	.0000	.00

**WELLS FARGO**  
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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018							
<a href="#">45950Vfy7</a>	20,000,000.0000	04/28/2017	\$20,009,000.00	\$20,000,000.00	\$9,000.00	.05	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
<a href="#">45950VGB6</a>	20,000,000.0000	04/28/2017	\$20,001,800.00	\$20,000,000.00	\$1,800.00	.01	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
<a href="#">89236TCX1</a>	15,000,000.0000	04/06/2018	\$14,992,800.00	\$14,996,400.00	(\$3,600.00)	(.02)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TDC6</a>	20,000,000.0000	04/25/2018	\$19,719,600.00	\$20,000,000.00	(\$280,400.00)	(1.40)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">94974BFL9</a>	10,000,000.0000	07/20/2016	\$10,007,900.00	\$10,081,300.00	(\$73,400.00)	(.73)	A	A2	.0000	.00
			WELLS FARGO & COMPANY DTD 07/29/13 1.250 07/20/2016							
<b>SUBTOTAL</b>	<b>608,509,000.0000</b>		<b>\$607,276,503.84</b>	<b>\$607,960,451.00</b>	<b>(\$683,947.16)</b>	<b>(.11)</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
<a href="#">912828B74</a>	5,000,000.0000	02/15/2017	\$4,998,950.00	\$4,997,656.25	\$1,293.75	.03	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/18/14 0.625 02/15/2017							
<a href="#">912828TW0</a>	5,000,000.0000	10/31/2017	\$4,995,900.00	\$4,991,406.25	\$4,493.75	.09	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017							
<b>SUBTOTAL</b>	<b>10,000,000.0000</b>		<b>\$9,994,850.00</b>	<b>\$9,989,062.50</b>	<b>\$5,787.50</b>	<b>.06</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130A3J70</a>	7,000,000.0000	11/23/2016	\$7,001,750.00	\$7,004,872.00	(\$3,122.00)	(.04)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/17/14 0.625 11/23/2016							
<a href="#">3130A3M35</a>	10,000,000.0000	10/14/2016	\$10,000,800.00	\$9,971,420.00	\$29,380.00	.29	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/28/14 0.520 10/14/2016							
<a href="#">3130A3NF7</a>	15,000,000.0000	11/15/2016	\$15,001,800.00	\$14,992,800.00	\$9,000.00	.06	AA+	N/A	.0000	.00
			FED HOME LN BK DTD 12/15/14 0.550 11/15/2016							
<a href="#">3130A3SU9</a>	15,000,000.0000	10/14/2016	\$14,999,850.00	\$14,978,400.00	\$21,450.00	.14	AA+	WR	.0000	.00
			FED HOME LN BK DTD 12/19/14 0.500 10/14/2016							
<a href="#">3130A3UC6</a>	15,000,000.0000	05/15/2017	\$15,029,250.00	\$14,975,400.00	\$53,850.00	.36	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/30/14 0.900 05/15/2017							
<a href="#">3130A3UR3</a>	5,000,000.0000	01/06/2017	\$5,005,500.00	\$5,014,700.00	(\$9,200.00)	(.18)	AA+	AAA	.0000	.00





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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3133EEB66</a>	10,000,000.0000	04/24/2017	\$10,000,500.00	\$9,995,000.00	\$5,500.00	.06	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/24/15 0.680 04/24/2017							
<a href="#">3133EEBU3</a>	25,000,000.0000	11/14/2016	\$25,003,000.00	\$24,983,460.00	\$19,540.00	.08	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/14/14 0.600 11/14/2016							
<a href="#">3133EEDQ0</a>	30,000,000.0000	12/01/2016	\$30,000,600.00	\$29,994,000.00	\$6,600.00	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/01/14 0.580 12/01/2016							
<a href="#">3133EEX62</a>	20,000,000.0000	06/16/2017	\$20,001,800.00	\$20,000,000.00	\$1,800.00	.01	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017							
<a href="#">3133EEZB9</a>	10,000,000.0000	09/16/2016	\$9,999,300.00	\$9,997,000.00	\$2,300.00	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/16/15 0.450 09/16/2016							
<a href="#">3133EF3B1</a>	10,000,000.0000	04/18/2018	\$9,964,700.00	\$9,999,000.00	(\$34,300.00)	(.34)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018							
<a href="#">3133EF3N5</a>	10,000,000.0000	07/18/2018	\$9,972,300.00	\$9,995,000.00	(\$22,700.00)	(.23)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018							
<a href="#">3133EFF51</a>	5,000,000.0000	02/26/2018	\$4,993,150.00	\$5,000,000.00	(\$6,850.00)	(.14)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018							
<a href="#">3133EFJL2</a>	5,000,000.0000	10/13/2017	\$4,990,650.00	\$4,998,000.00	(\$7,350.00)	(.15)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017							
<a href="#">3133EFKM8</a>	5,000,000.0000	10/20/2017	\$4,979,900.00	\$4,987,850.00	(\$7,950.00)	(.16)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017							
<a href="#">3133EFMU8</a>	5,000,000.0000	05/02/2018	\$4,987,250.00	\$4,987,800.00	(\$550.00)	(.01)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018							
<a href="#">3133EFMV6</a>	23,505,000.0000	08/02/2018	\$23,475,618.75	\$23,390,676.00	\$84,942.75	.36	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018							
<a href="#">3133EFPH4</a>	5,000,000.0000	11/17/2017	\$5,001,650.00	\$5,000,000.00	\$1,650.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017							
<a href="#">3133EFSG3</a>	15,000,000.0000	03/14/2018	\$15,045,150.00	\$15,000,000.00	\$45,150.00	.30	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018							
<a href="#">3133EFTB3</a>	10,000,000.0000	09/15/2017	\$9,985,900.00	\$10,000,000.00	(\$14,100.00)	(.14)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/15/15 1.020 09/15/2017							
<a href="#">3133EFV87</a>	15,000,000.0000	03/29/2018	\$14,985,300.00	\$14,998,000.00	(\$12,700.00)	(.08)	AA+	AAA	.0000	.00



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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3135G0PQ0</a>	10,000,000.0000	10/26/2017	\$10,005,300.00	\$9,966,000.00	\$39,300.00	.39	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017							
<a href="#">3135G0WM1</a>	4,000,000.0000	04/30/2018	\$3,997,840.00	\$3,984,000.00	\$13,840.00	.35	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0002							
<a href="#">3135G0XP3</a>	10,000,000.0000	07/05/2016	\$10,000,300.00	\$9,994,170.00	\$6,130.00	.06	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 05/17/13 0.375 07/05/2016							
<a href="#">3135G0ZB2</a>	5,000,000.0000	04/20/2017	\$4,999,650.00	\$4,973,450.00	\$26,200.00	.53	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
<a href="#">3136G2ZW0</a>	5,000,000.0000	02/26/2019	\$5,000,250.00	\$5,000,000.00	\$250.00	.01	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 02/26/16 1.125 02/26/2019							
<a href="#">3136G3AG0</a>	4,290,000.0000	02/26/2019	\$4,271,767.50	\$4,284,637.50	(\$12,870.00)	(.30)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
<b>SUBTOTAL</b>	<b>570,081,000.0000</b>		<b>\$569,700,304.03</b>	<b>\$569,826,747.00</b>	<b>(\$126,442.97)</b>	<b>(.02)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063CFD7</a>	950,000.0000	11/01/2016	\$952,745.50	\$958,445.50	(\$5,700.00)	(.59)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE							
<a href="#">13063CP79</a>	5,000,000.0000	04/01/2018	\$4,997,300.00	\$4,999,950.00	(\$2,650.00)	(.05)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063CPM6</a>	10,000,000.0000	11/01/2016	\$10,008,100.00	\$10,021,000.00	(\$12,900.00)	(.13)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063CPN4</a>	5,000,000.0000	11/01/2017	\$5,028,950.00	\$5,002,500.00	\$26,450.00	.53	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063CXU9</a>	15,000,000.0000	11/01/2017	\$15,034,200.00	\$15,004,550.00	\$29,650.00	.20	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-SER A							
<a href="#">13066KW21</a>	600,000.0000	12/01/2016	\$600,990.00	\$603,624.00	(\$2,634.00)	(.44)	AAA	AA1	.0000	.00
			CALIFORNIA ST DEPT OF WTR RESO TXBL-WTR SYS-SER AO							
<a href="#">399262HQ0</a>	1,120,000.0000	08/01/2016	\$1,123,505.60	\$1,157,060.80	(\$33,555.20)	(2.90)	A+	AA3	.0000	.00
			GROSSMONT CA UNION HIGH SCH DI TXBL-REF-ELECTION OF 2004-SER							
<a href="#">54473ERN6</a>	3,920,000.0000	12/01/2016	\$3,921,646.40	\$3,920,000.00	\$1,646.40	.04	AA	A1	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							

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<a href="#">54473ERP1</a>	1,330,000.0000	12/01/2017	\$1,338,950.90	\$1,330,000.00	\$8,950.90	.67	AA	A1	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
<a href="#">630266AF1</a>	145,000.0000	09/01/2016	\$145,136.30	\$145,000.00	\$136.30	.09	A+	N/R	.0000	.00
			NAPA CA CMNTY REDEV AGY SUCCES REF-TXBL							
<a href="#">68428LDK7</a>	2,325,000.0000	06/30/2016	\$2,326,162.50	\$2,334,625.50	(\$8,463.00)	(.36)	AA	N/R	.0000	.00
			ORANGE CNTY CA PENSN OBLG REF-PNSN-TXBL-SER A							
<a href="#">68609BUP0</a>	100,000.0000	05/01/2017	\$99,903.00	\$100,000.00	(\$97.00)	(.10)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">68609BUQ8</a>	100,000.0000	05/01/2018	\$99,868.00	\$100,000.00	(\$132.00)	(.13)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">68609BUR6</a>	100,000.0000	05/01/2019	\$99,773.00	\$100,000.00	(\$227.00)	(.23)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">769036AV6</a>	1,500,000.0000	06/01/2016	\$1,500,000.00	\$1,499,000.00	\$1,000.00	.07	SP-1+	N/R	.0000	.00
			RIVERSIDE CA PENSN OBLG BANS-TXBL-SER A							
<a href="#">76911ADL6</a>	350,000.0000	11/01/2016	\$350,322.00	\$350,000.00	\$322.00	.09	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
<a href="#">79730WAT7</a>	2,660,000.0000	09/01/2017	\$2,673,300.00	\$2,657,632.60	\$15,667.40	.59	AA-	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">799014AM7</a>	540,000.0000	08/01/2016	\$540,523.80	\$540,000.00	\$523.80	.10	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">799014AN5</a>	1,040,000.0000	08/01/2017	\$1,048,216.00	\$1,040,000.00	\$8,216.00	.79	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">799014AP0</a>	800,000.0000	08/01/2018	\$807,920.00	\$800,000.00	\$7,920.00	.99	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">80168NGX1</a>	3,340,000.0000	04/01/2018	\$3,368,557.00	\$3,350,120.20	\$18,436.80	.55	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
<a href="#">80263KAJ8</a>	500,000.0000	08/01/2016	\$500,350.00	\$500,000.00	\$350.00	.07	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
<a href="#">80263KAK5</a>	600,000.0000	08/01/2017	\$603,702.00	\$600,000.00	\$3,702.00	.62	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
<a href="#">80263KAL3</a>	650,000.0000	08/01/2018	\$659,093.50	\$650,000.00	\$9,093.50	1.40	AA	N/R	.0000	.00

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

Exhibit 1

**General Reporting**  
 From Month End 05/31/2016  
 06/01/2016 10:13:34 AM EDT

**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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B										
<a href="#">839419AA6</a>	70,000.0000	06/01/2016	\$70,000.00	\$70,000.00	\$ .00	.00	A+	N/R	.0000	.00
S PLACER CA FIRE PROT DIST COP TXBL										
<a href="#">91412GD28</a>	4,000,000.0000	05/15/2018	\$3,990,840.00	\$4,000,000.00	(\$9,160.00)	(.23)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										
<a href="#">91412GD36</a>	3,000,000.0000	05/15/2019	\$2,987,880.00	\$3,000,000.00	(\$12,120.00)	(.40)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										
<b>SUBTOTAL</b>	<b>64,740,000.0000</b>		<b>\$64,877,935.50</b>	<b>\$64,833,508.60</b>	<b>\$44,426.90</b>	<b>.07</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$ .00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
<a href="#">MS6615459</a>	15,000,000.0000		\$15,000,000.00	\$15,000,000.00	\$ .00	.00			.0000	.00
CALTRUST SHORT TERM ACCT										
<b>SUBTOTAL</b>	<b>50,000,000.0000</b>		<b>\$50,000,000.00</b>	<b>\$50,000,000.00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,232,980,000.0000</b>		<b>\$2,230,482,558.87</b>	<b>\$2,229,877,073.32</b>	<b>\$605,485.55</b>	<b>.03</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,232,980,000.0000</b>		<b>\$2,230,482,558.87</b>	<b>\$2,229,877,073.32</b>	<b>\$605,485.55</b>	<b>.03</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT



## APRIL 2016 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
04/01/16	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	06/01/16	0.47
04/01/16	Purchase	10.00	GA	FHLB DISCOUNT NOTE	06/02/16	0.29498
04/01/16	Purchase	10.00	YCD	NATL BANK OF KUWAIT NY	07/01/16	0.70
04/04/16	Purchase	10.00	CP	ABBEY NATL TREASURY SERV	08/02/16	0.56
04/05/16	Purchase	5.00	GA	FHLB DISCOUNT NOTE	06/07/16	0.29498
04/05/16	Purchase	10.00	CP	ABBEY NATL TREASURY SERV	12/30/16	0.97
04/05/16	Purchase	10.00	CP	CANADIAN IMPERIAL HLDING	12/16/16	0.93
04/06/16	Purchase	10.00	CP	JP MORGAN SEC LLC	10/03/16	0.87
04/06/16	Purchase	20.00	CP	BANK OF TOKYO MIT UFJ NY	04/20/16	0.39
04/06/16	Purchase	20.00	YCD	BANCO ESTADO CHILE NY	06/16/16	0.45
04/07/16	Purchase	10.00	CP	GE CAPITAL CORP	04/21/16	0.34
04/07/16	Purchase	20.00	YCD	STANDARD CHARTERED BANK NY	12/30/16	1.08
04/08/16	Purchase	15.00	MTN	TOYOTA MOTOR CREDIT CORP	04/06/18	1.212226
04/08/16	Purchase	10.00	CP	ABBEY NATL TREASURY SERV	01/03/17	0.94
04/08/16	Purchase	20.00	YCD	BANCO ESTADO CHILE NY	07/18/16	0.56
04/11/16	Purchase	20.00	YCD	STANDARD CHARTERED BANK NY	01/06/17	1.09
04/12/16	Purchase	10.00	GA	FFCB	04/18/18	0.754994
04/13/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	07/25/16	0.54
04/18/16	Purchase	10.00	GA	FHLB	04/18/19	1.217023
04/18/16	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	01/18/19	1.0101
04/18/16	Purchase	10.00	GA	FHLB	04/18/19	1.220429
04/18/16	Purchase	20.00	GA	FHLB DISCOUNT NOTE	07/28/16	0.35618
04/19/16	Purchase	10.00	GA	FFCB	07/18/18	1.022704
04/20/16	Purchase	4.00	MUNI	UNIVERSITY OF CALIFORNIA REVENUES	05/15/18	0.95
04/20/16	Purchase	3.00	MUNI	UNIVERSITY OF CALIFORNIA REVENUES	05/15/19	1.169
4/20/2016	Purchase	20.00	YCD	CHIBA BANK LTD NEW YORK	07/29/16	0.70
4/20/2016	Purchase	10.00	YCD	CREDIT INDUST ET COMM NY	08/01/16	0.59
4/20/2016	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	07/27/16	0.61
4/21/2016	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	08/03/16	0.62
4/22/2016	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	08/01/16	0.62
4/25/2016	Purchase	10.00	MTN	TOYOTA MOTOR CREDIT CORP	04/25/18	1.10
4/25/2016	Purchase	10.00	MTN	TOYOTA MOTOR CREDIT CORP	04/25/18	1.10
4/25/2016	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	08/08/16	0.58
4/26/2016	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	04/26/19	1.25
4/26/2016	Purchase	10.00	GA	FHLMC	04/26/19	1.125
4/26/2016	Purchase	5.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	04/26/19	1.30
4/26/2016	Purchase	5.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	04/26/19	1.284086
4/27/2016	Purchase	12.500	GA	FHLMC	04/27/18	1.00
4/28/2016	Purchase	5.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/05/18	1.020774

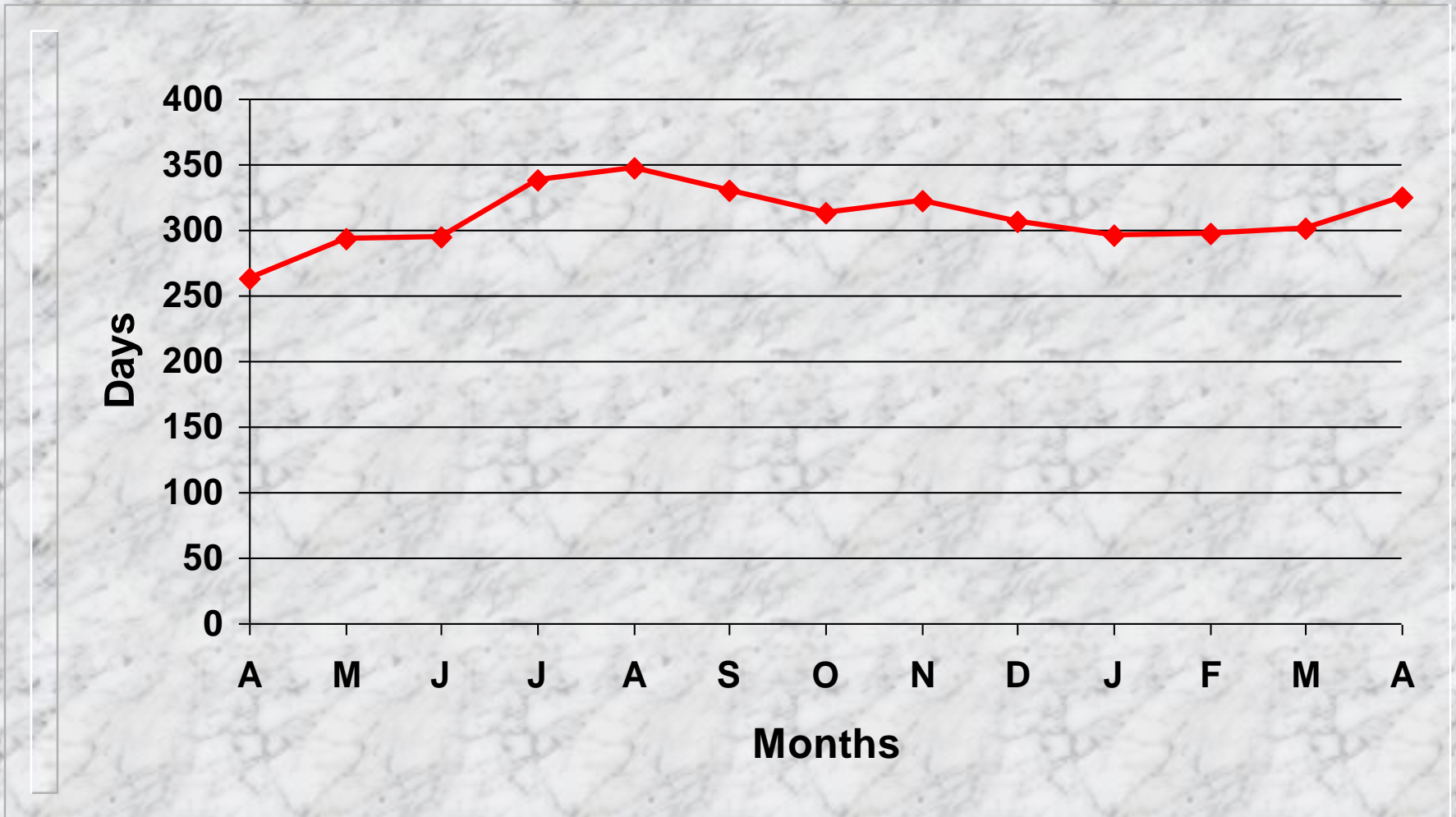
## May 2016 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
05/03/16	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	08/17/16	0.72
05/03/16	Purchase	10.00	GA	FHLMC	10/26/18	1.020445
05/04/16	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	08/17/16	0.71
05/04/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	01/27/17	1.01
05/06/16	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	07/28/16	0.69
05/09/16	Purchase	8.00	GA	FHLB	05/09/18	1.00
05/10/16	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	08/01/16	0.59
05/10/16	Purchase	5.00	GA	FHLMC	08/10/18	1.00137
05/11/16	Purchase	10.00	CP	KOREA DEVELOPMENT BANK NY	08/17/16	0.59
05/13/16	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	09/02/16	0.70
05/13/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	09/02/16	0.66
05/17/16	Purchase	5.00	MUNI	CALIFORNIA ST	04/01/18	0.90
05/18/16	Purchase	15.00	GA	FFCB	05/18/18	0.950238
05/18/16	Purchase	15.00	YCD	NATL BANK OF KUWAIT NY	02/10/17	1.16
05/19/16	Purchase	10.830	GA	FFCB	11/19/18	1.100663
05/19/16	Purchase	15.00	CP	KOREA DEVELOPMENT BANK NY	10/25/16	0.94
05/20/16	Purchase	10.00	CP	KOREA DEVELOPMENT BANK NY	10/25/16	0.94
05/20/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	02/14/17	1.06
05/24/16	Purchase	20.00	YCD	ROYAL BANK OF CANADA NY	02/17/17	1.07
05/24/16	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	10/03/16	0.81
05/24/16	Purchase	15.00	CP	JP MORGAN SECURITIES, LLC.	02/17/17	1.09
05/24/16	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	10/03/16	0.74
05/25/16	Purchase	0.100	MUNI	OREGON ST	05/01/19	1.15
05/25/16	Purchase	0.100	MUNI	OREGON ST	05/01/17	0.73
05/25/16	Purchase	0.100	MUNI	OREGON ST	05/01/18	0.90
05/25/16	Purchase	10.00	GA	FHLB	05/25/18	1.00
05/25/16	Purchase	10.00	CP	ABBNEY NATL TREASURY SERV	02/14/17	1.09
05/25/16	Purchase	4.650	CP	CANADIAN IMPERIAL HLDING	02/03/17	0.98
05/25/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	02/15/17	1.10
05/25/16	Purchase	10.00	YCD	NATL BANK OF KUWAIT NY	10/03/16	0.83

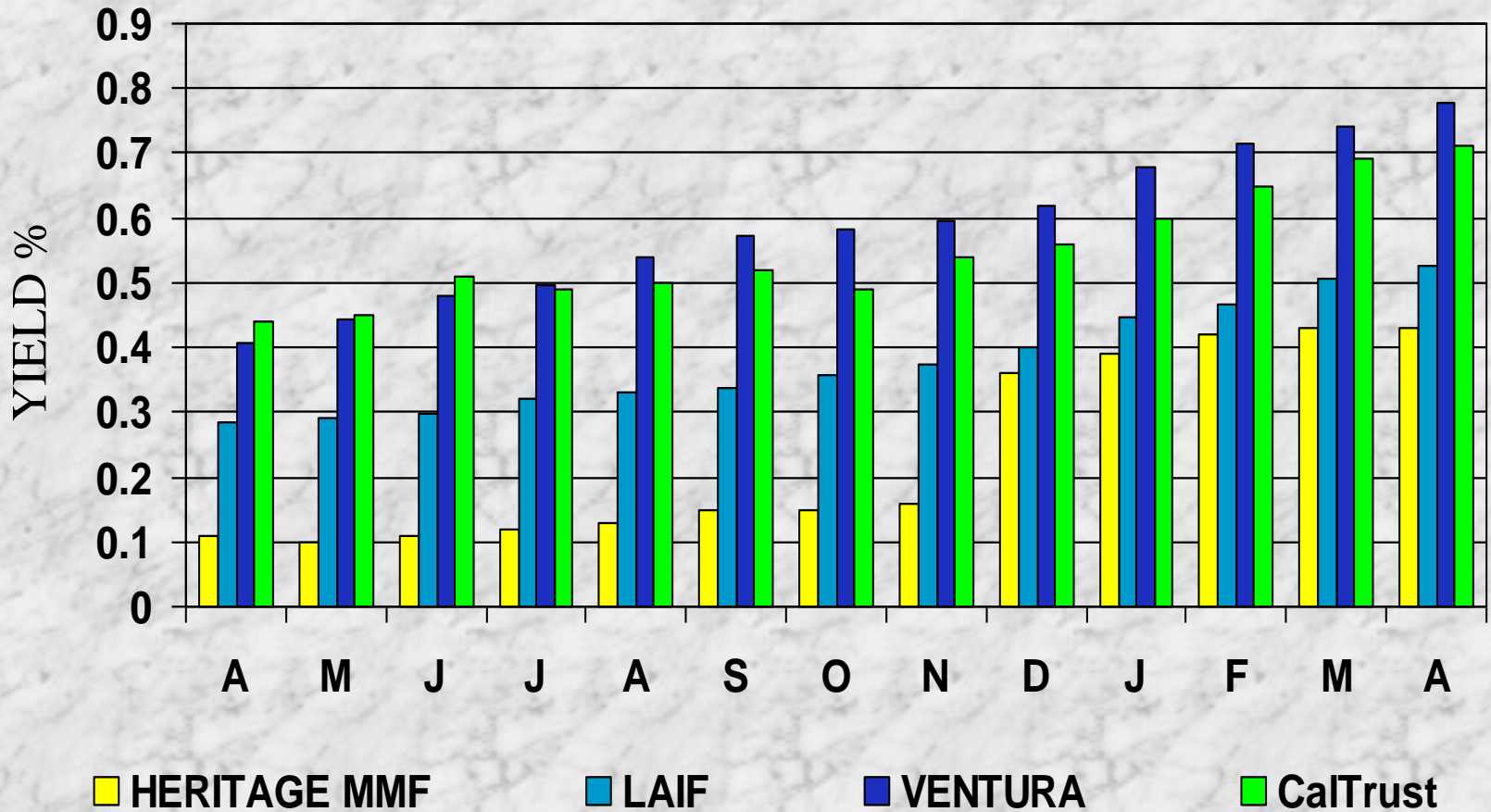
# PORTFOLIO AVERAGE MONTHLY BALANCE



# AVERAGE MATURITY

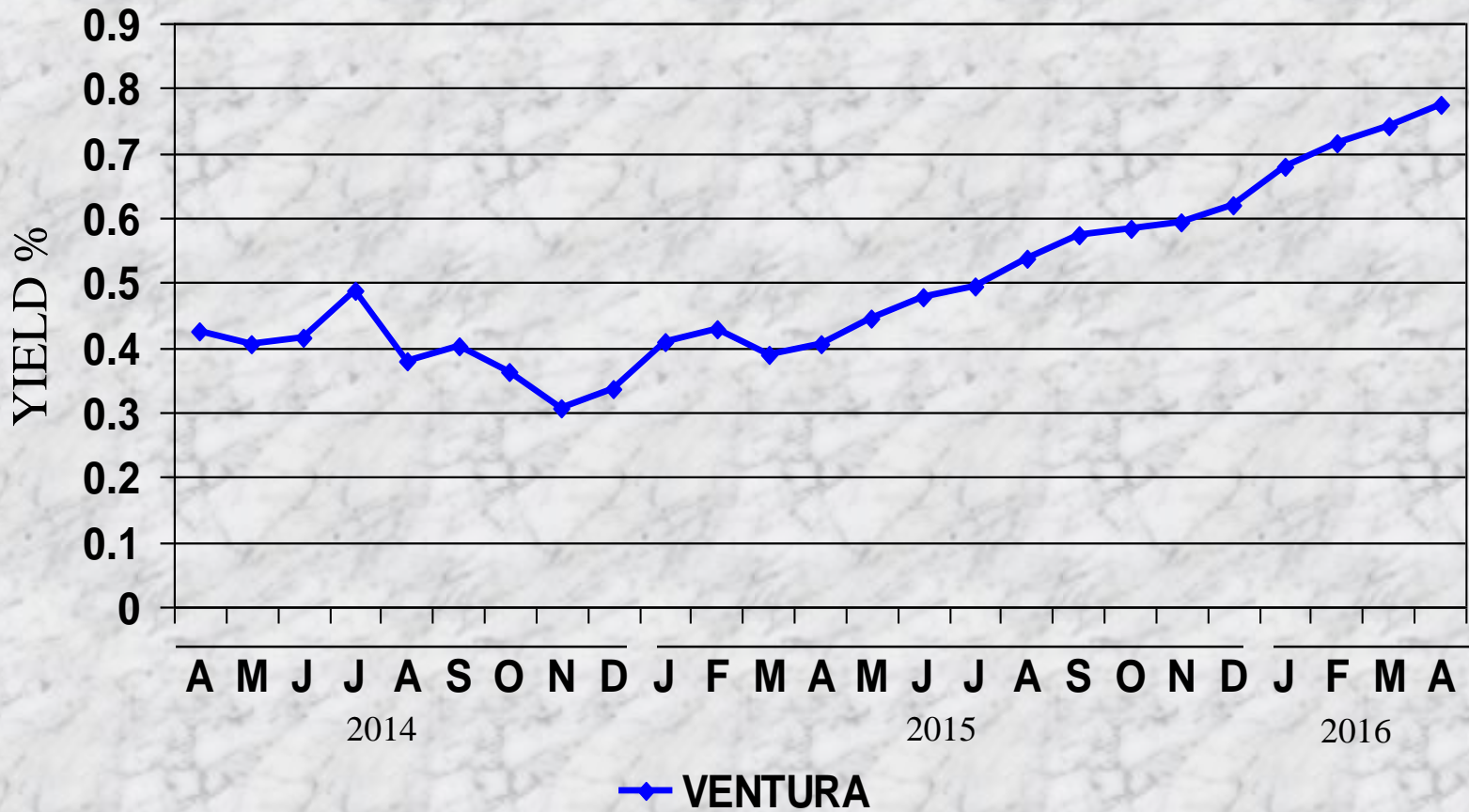


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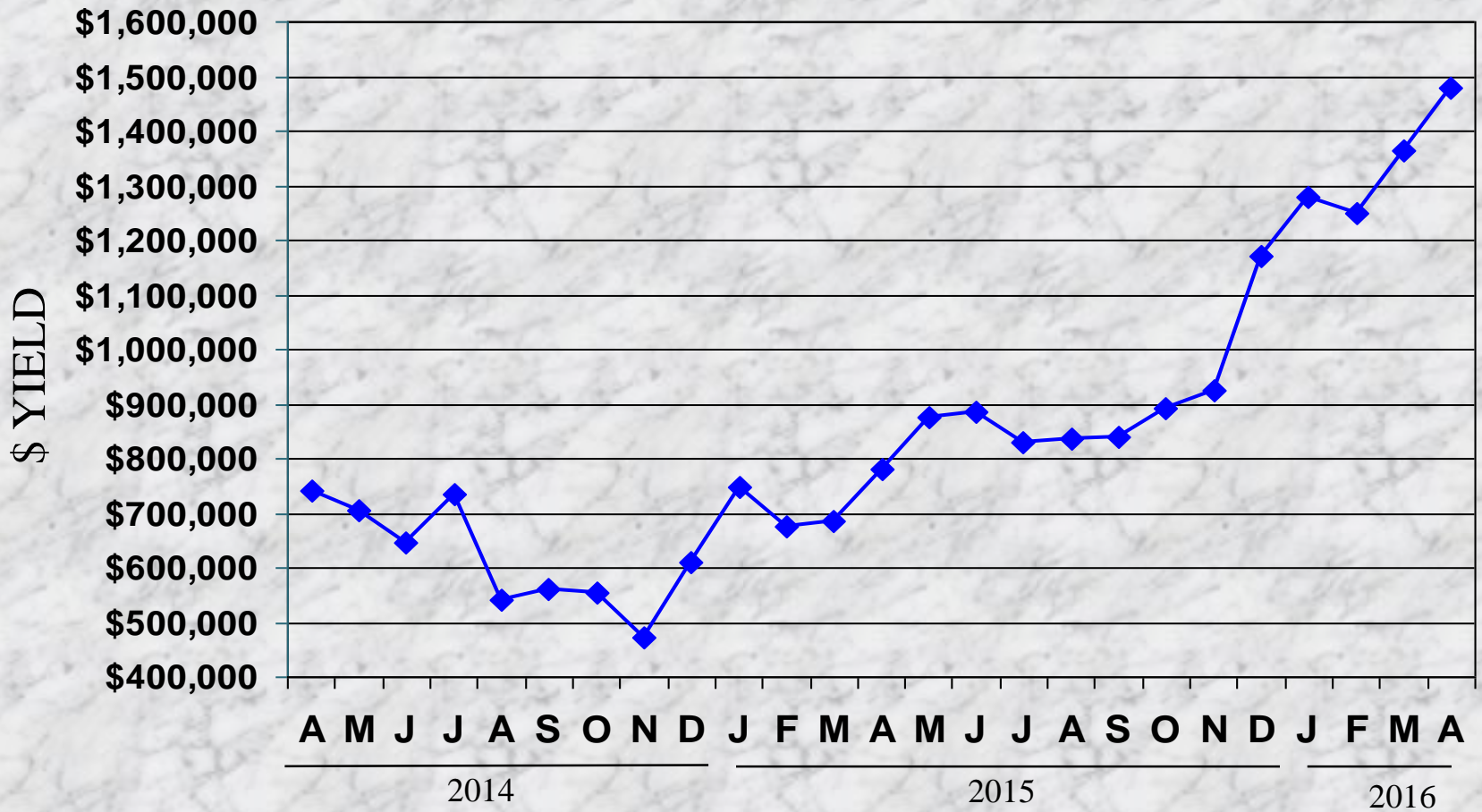


# ROLLING 2-YEAR % YIELD

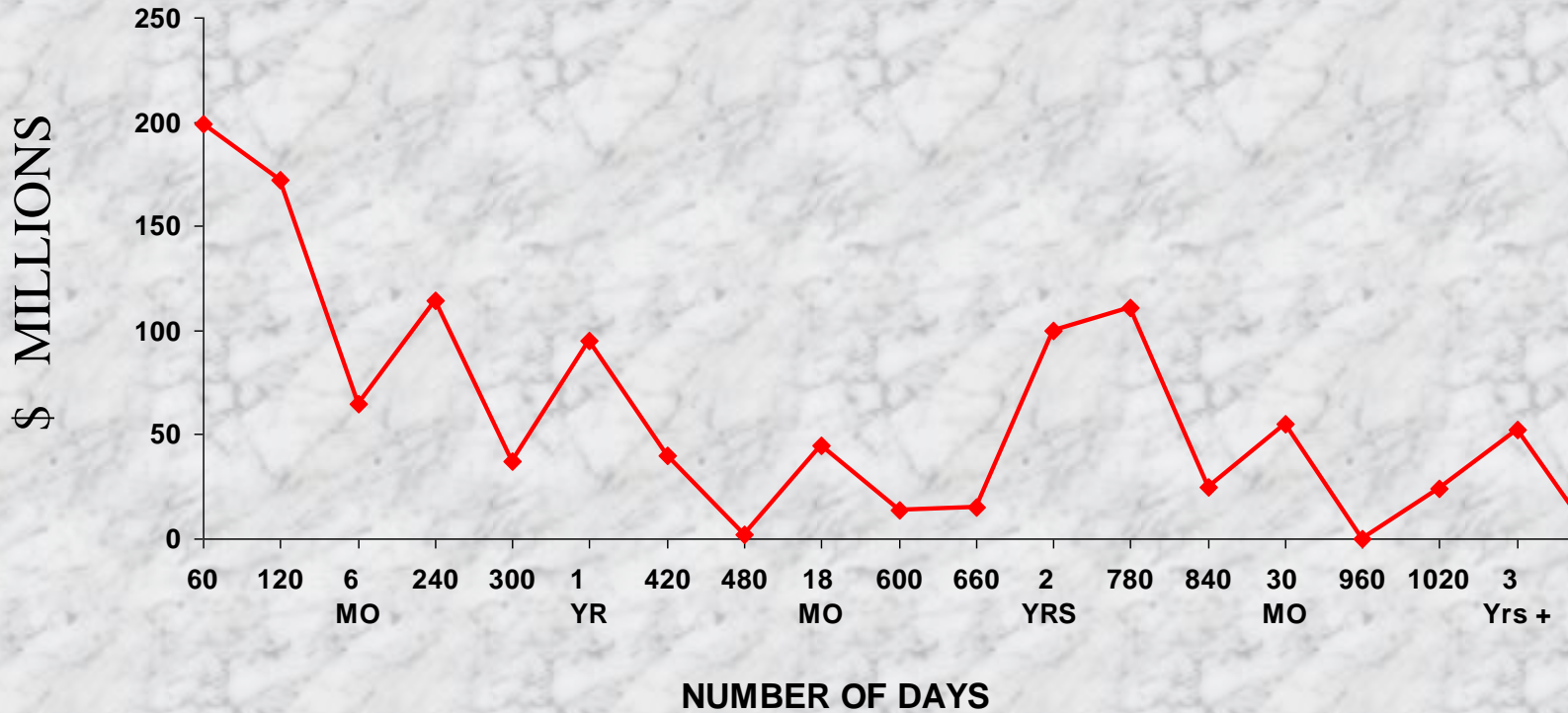




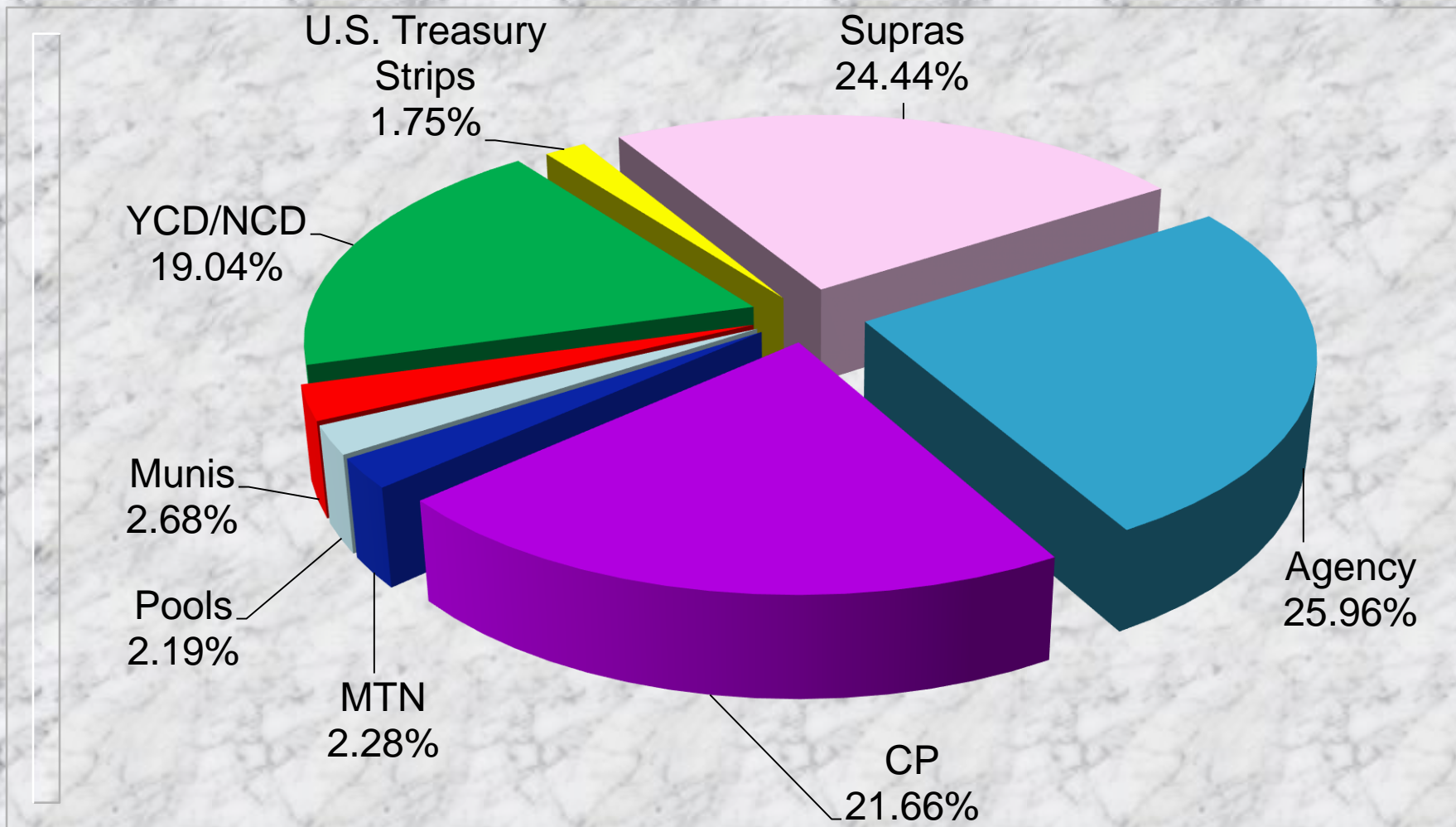
# ROLLING 2-YEAR \$ YIELD



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS

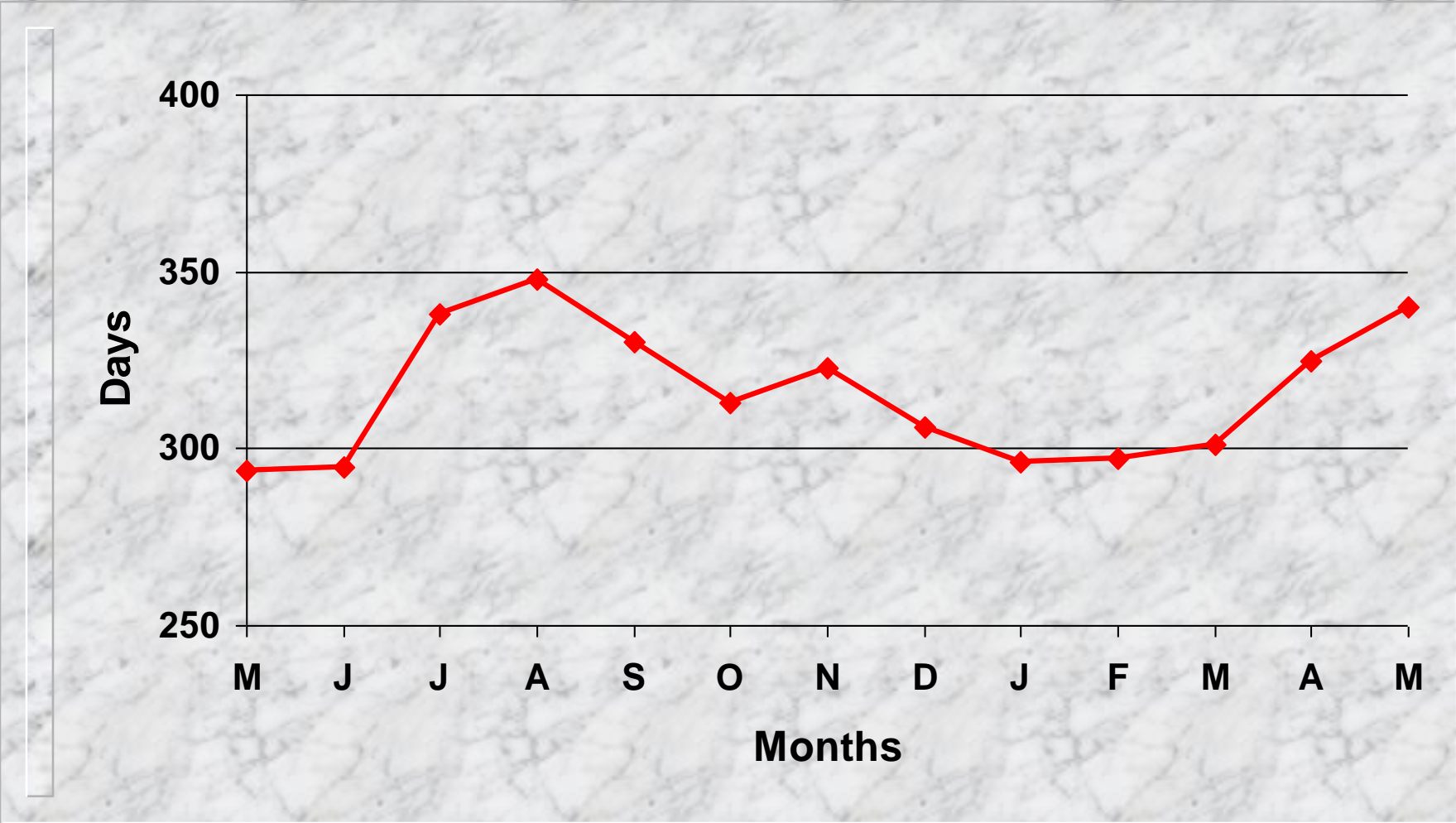


# PORTFOLIO AVERAGE MONTHLY BALANCE

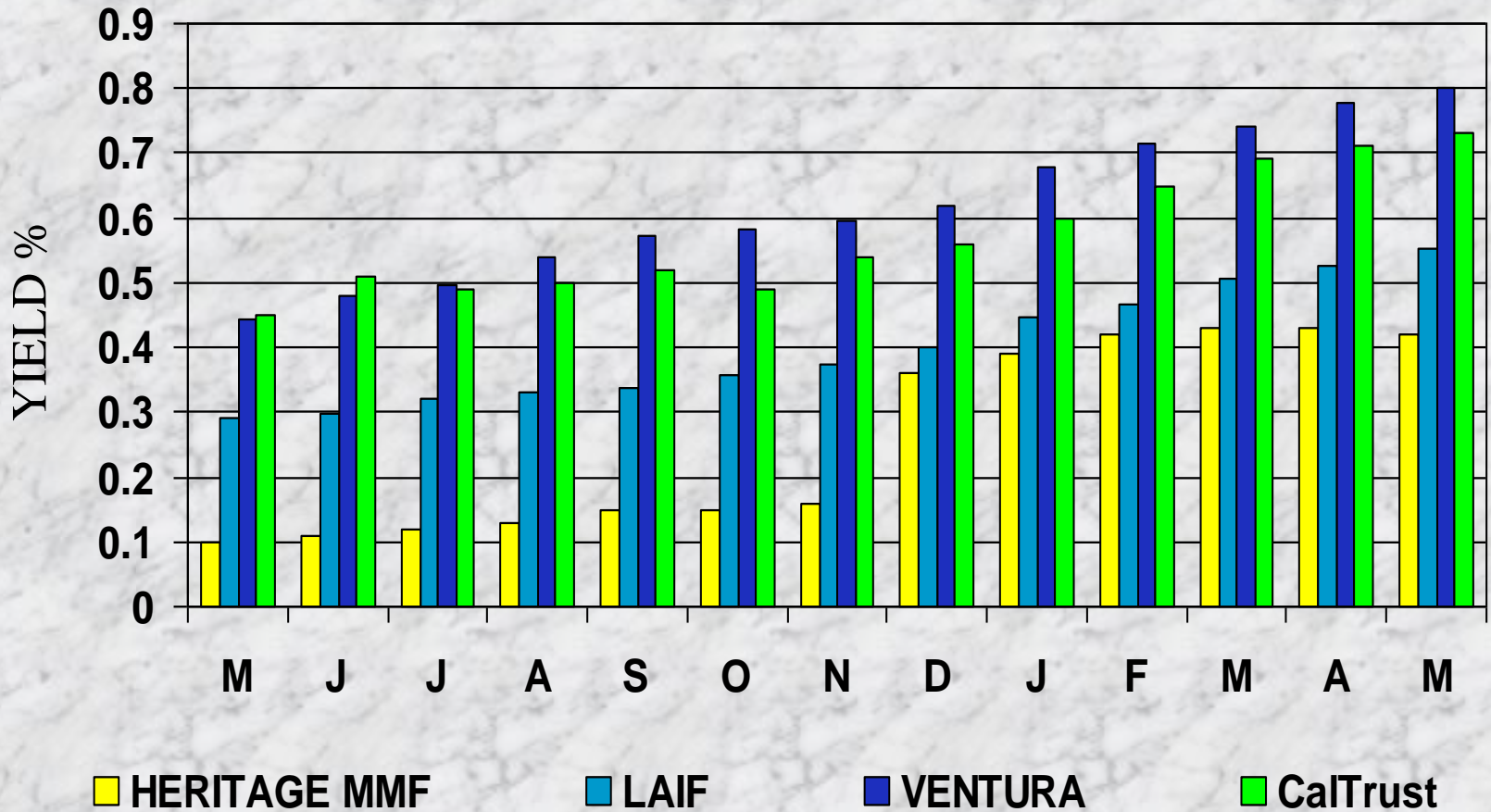




# AVERAGE MATURITY

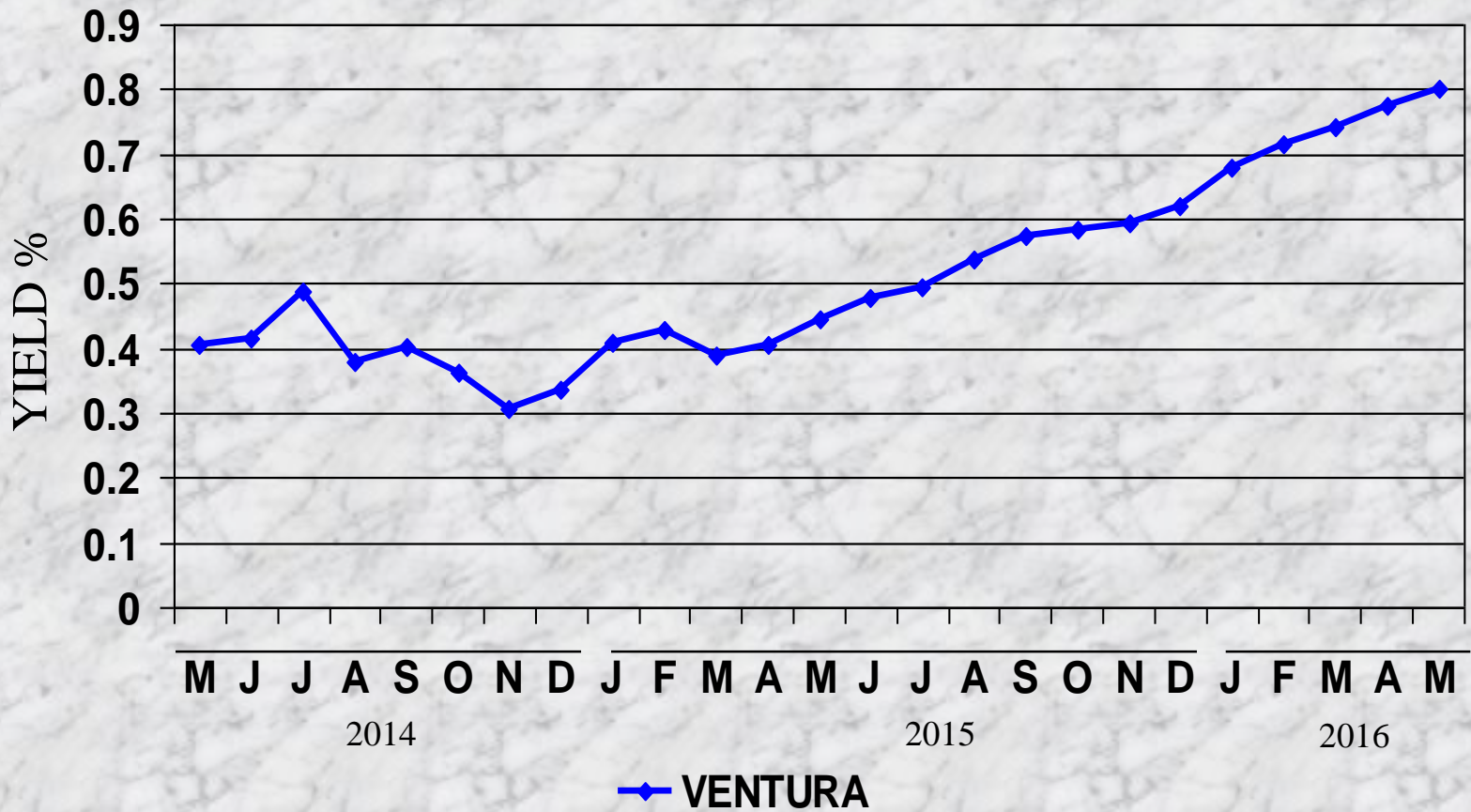


# ++++YIELD COMPARISON

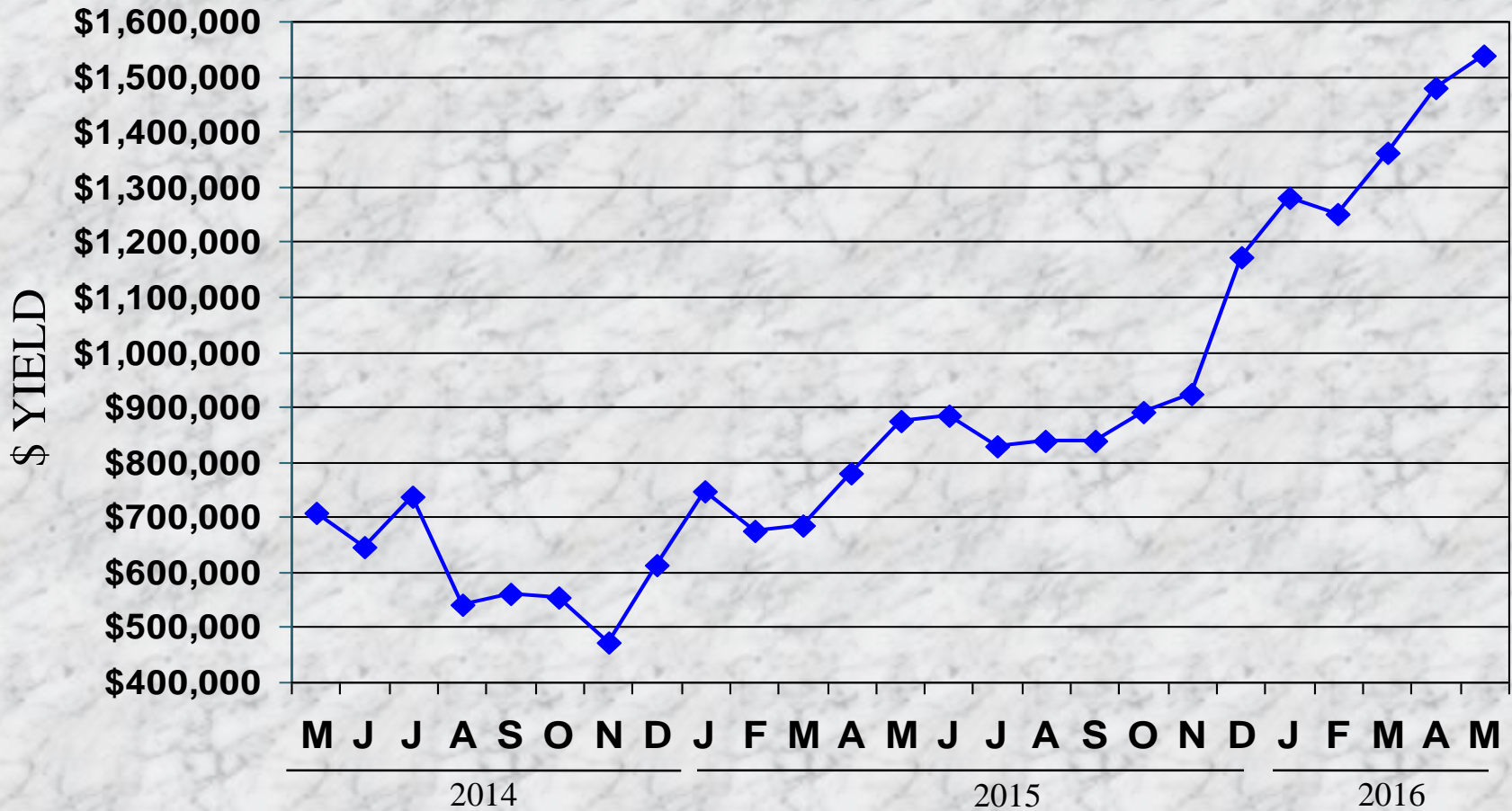




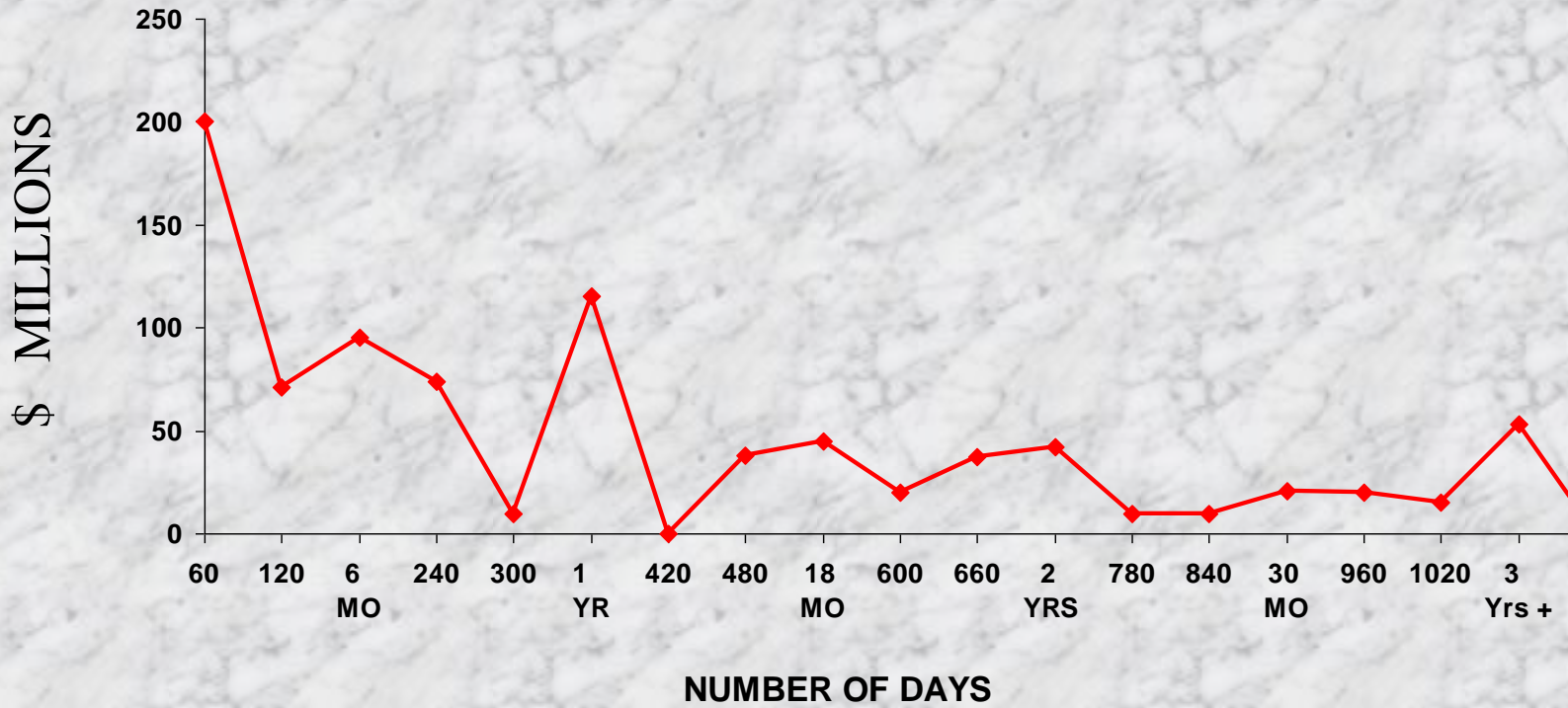
# ROLLING 2-YEAR % YIELD



# ROLLING 2-YEAR \$ YIELD



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS

