



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

January 8, 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 November 30, 2018.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending November 30, 2018. It reflects continuing positive trends in the investment portfolio results.

The **average daily portfolio balance** for November was \$2.297 Billion, the highest November average balance ever, by \$191 Million. It is an increase of \$199 Million from the October balance. The balance is rapidly rising as secured property tax payments arrive.

The **annualized percentage yield** for November was 2.433%, an increase of 0.14% over October. I expect the annualized yield to increase at a faster rate for the next several months, based on expected interest rate increases and enhanced cash flow. Exhibit 2 shows that recent purchases have been at a higher yield.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 2.45%, an increase of 0.11% over October. As I write this report on December 14, that figure is rising.

The **total net earnings** were \$4.593 Million, an increase of \$507,000. I expect that December's total net earnings will be significantly higher.

The **weighted average days to maturity** stayed at 144 days. The interest-rate sensitive measure of **effective duration** ended at 0.382, reflecting the pool's very low sensitivity to interest-rate changes.

The **three largest sectors**, by percentage, were: Commercial Paper (27.97%), Yankee Certificates of Deposit (25.03%), and Government Agencies (18.03%). The **three largest individual issuers**, by percentage, were: Federal Home Loan Bank (7.35%), Korea Development Bank (6.60%), and International Finance Corporation (6.32%).

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

Accordingly, the portfolio will continue to be managed based on the assumption that interest rates within our horizon will rise gradually over the next several months. The Federal Open Market Committee seems committed to raising interest rates once more in 2018. Commentators suggest the reasonable likelihood of at least two increases in 2019. The Investment Work Group monitors the interest rate news daily. We will focus our investing on issues with maturity dates of one year or less for the next several months.

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

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

Sincerely,



STEVEN HINTZ
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 11/30/2018
- Exhibit 2 – Monthly Transactions Report – November 2018
- Exhibit 3 – Portfolio Average Monthly Balance Graph – November 2016-2018
- Exhibit 4 – Average Maturity Graph – November 2016-2018
- Exhibit 5 – Yield Comparison Graph – November 2017-2018
- Exhibit 6 – Rolling 2-Year % Yield Graph – November 2016-2018 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – November 2016-2018
- Exhibit 8 – Maturity Distribution Graph 2018
- Exhibit 9 – Portfolio Holdings by Class Graph – November 2018

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

General Reporting
 From Month End With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
US TREASURY BILLS										
912796PT0	10,000,000.0000	02/28/2019	\$9,944,000.00	\$9,826,925.00	\$117,075.00	1.19	N/A	N/A	.0000	.00
		US TREASURY BILL DTD 03/01/18 02/28/2019								
912796QC6	5,000,000.0000	04/25/2019	\$4,951,550.00	\$4,893,694.44	\$57,855.56	1.18	N/A	N/A	.0000	.00
		US TREASURY BILL DTD 04/26/18 04/25/2019								
912796QM4	10,000,000.0000	06/20/2019	\$9,863,900.00	\$9,783,194.44	\$80,705.56	.82	N/A	N/A	.0000	.00
		US TREASURY BILL DTD 06/21/18 06/20/2019								
GOVERNMENT AGENCY DISCOUNT										
313312BT6	10,000,000.0000	02/11/2019	\$9,953,500.00	\$9,825,583.30	\$127,916.70	1.30	N/A	N/A	.0000	.00
		FED FARM CREDIT BK DISC NOTE DTD 02/12/18 02/11/2019								
313312CU2	5,000,000.0000	03/08/2019	\$4,967,950.00	\$4,896,866.50	\$71,083.50	1.45	N/A	N/A	.0000	.00
		FED FARM CREDIT BK DISC NOTE DTD 03/08/18 03/08/2019								
313384EM7	10,000,000.0000	04/18/2019	\$9,907,100.00	\$9,782,611.11	\$124,488.89	1.27	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 04/18/18 04/18/2019								
313384FC8	10,000,000.0000	05/03/2019	\$9,895,100.00	\$9,822,155.56	\$72,944.44	.74	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	\$4,935,950.00	\$4,919,683.33	\$16,266.67	.33	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	\$4,925,650.00	\$4,922,879.17	\$2,770.83	.06	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 07/02/18 07/01/2019								
313384LQ0	20,000,000.0000	09/12/2019	\$19,592,800.00	\$19,578,863.50	\$13,936.50	.07	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	\$4,927,900.00	\$4,924,222.22	\$3,677.78	.07	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	\$19,654,400.00	\$19,652,111.11	\$2,288.89	.01	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 With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			FED HOME LN MTG CORP DISC NOTE DTD 08/02/18 08/02/2019							
313588AB1	20,000,000.0000	01/02/2019	\$19,960,600.00	\$19,948,083.33	\$12,516.67	.06	N/A	N/A	.0000	.00
			FED NATL MTG ASSN DISC NOTE DTD 01/08/18 01/02/2019							
313589U68	20,000,000.0000	12/26/2018	\$19,971,000.00	\$19,967,000.00	\$4,000.00	.02	N/A	N/A	.0000	.00
			FED NATL MTG ASSN DISC NOTE DTD 01/02/18 12/26/2018							
SUBTOTAL	155,000,000.0000		\$153,451,400.00	\$152,743,873.01	\$707,526.99	.46			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XGM7	10,000,000.0000	01/02/2019	\$9,999,700.00	\$10,000,000.00	(\$300.00)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
22549LHR9	10,000,000.0000	01/10/2019	\$9,997,600.00	\$10,001,984.20	(\$4,384.20)	(.04)	N/A	N/A	.0000	.00
			CREDIT SUISSE AG CERT OF DEPOSIT							
22549LQA6	10,000,000.0000	01/18/2019	\$9,997,000.00	\$10,001,982.80	(\$4,982.80)	(.05)	N/A	N/A	.0000	.00
			CREDIT SUISSE AG CERT OF DEPOSIT							
48668MYQ0	15,000,000.0000	01/03/2019	\$14,999,700.00	\$15,001,561.80	(\$1,861.80)	(.01)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MZA4	10,000,000.0000	06/05/2019	\$9,989,400.00	\$10,002,000.00	(\$12,600.00)	(.13)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BMX6	10,000,000.0000	01/18/2019	\$9,994,700.00	\$10,002,946.29	(\$8,246.29)	(.08)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BNC1	10,000,000.0000	02/14/2019	\$9,998,300.00	\$10,003,284.46	(\$4,984.46)	(.05)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BNJ6	10,000,000.0000	02/01/2019	\$9,999,600.00	\$10,002,095.33	(\$2,495.33)	(.02)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BNK3	10,000,000.0000	03/29/2019	\$9,991,700.00	\$10,003,242.66	(\$11,542.66)	(.12)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BPR6	20,000,000.0000	06/24/2019	\$20,000,220.00	\$20,003,602.60	(\$3,382.60)	(.02)			.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BPS4	10,000,000.0000	06/24/2019	\$9,997,800.00	\$10,001,184.70	(\$3,384.70)	(.03)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BPT2	10,000,000.0000	06/27/2019	\$9,997,700.00	\$10,001,200.00	(\$3,500.00)	(.03)	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 With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PG94	10,000,000.0000	02/04/2019	\$9,999,200.00	\$10,002,389.74	(\$3,189.74)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PJ42	10,000,000.0000	02/01/2019	\$9,999,100.00	\$10,000,716.63	(\$1,616.63)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PJ75	10,000,000.0000	03/07/2019	\$9,993,700.00	\$10,001,944.78	(\$8,244.78)	(.08)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PK32	10,000,000.0000	03/15/2019	\$9,991,800.00	\$10,001,951.59	(\$10,151.59)	(.10)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PP78	10,000,000.0000	01/02/2019	\$10,000,000.00	\$10,000,346.98	(\$346.98)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PP94	10,000,000.0000	01/02/2019	\$10,000,000.00	\$10,000,344.25	(\$344.25)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PQ85	10,000,000.0000	02/14/2019	\$9,996,000.00	\$10,001,179.67	(\$5,179.67)	(.05)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PQ93	20,000,000.0000	03/01/2019	\$19,988,600.00	\$20,002,570.80	(\$13,970.80)	(.07)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PR50	10,000,000.0000	01/07/2019	\$9,999,800.00	\$10,000,000.00	(\$200.00)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PR76	10,000,000.0000	06/03/2019	\$9,986,500.00	\$10,001,324.96	(\$14,824.96)	(.15)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PS59	20,000,000.0000	07/03/2019	\$19,977,000.00	\$20,002,808.68	(\$25,808.68)	(.13)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PT66	10,000,000.0000	08/06/2019	\$9,998,900.00	\$10,002,199.52	(\$3,299.52)	(.03)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
65590AUG9	10,000,000.0000	03/28/2019	\$9,987,800.00	\$10,000,000.00	(\$12,200.00)	(.12)			.0000	.00
			NORDEA BK AB (PUBL) NY CERT OF DEPOSIT							
65590AUL8	20,000,000.0000	01/03/2019	\$20,001,800.00	\$20,000,000.00	\$1,800.00	.01			.0000	.00
			NORDEA BK AB (PUBL) NY CERT OF DEPOSIT							
65590AUW4	10,000,000.0000	04/09/2019	\$9,984,800.00	\$10,000,000.00	(\$15,200.00)	(.15)			.0000	.00
			NORDEA BK AB (PUBL) NY CERT OF DEPOSIT							

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

General Reporting
 From Month End With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
65590AWW2	20,000,000.0000	05/10/2019	\$20,003,760.00	\$20,003,757.76	\$2.24	.00			.0000	.00
			NORDEA BK AB (PUBL) NY CERT OF DEPOSIT							
69033L3N7	20,000,000.0000	01/04/2019	\$20,003,000.00	\$20,004,497.40	(\$1,497.40)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033L4Z9	10,000,000.0000	02/07/2019	\$9,999,100.00	\$10,002,233.67	(\$3,133.67)	(.03)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							
69033L6E4	10,000,000.0000	06/07/2019	\$9,988,600.00	\$10,002,906.45	(\$14,306.45)	(.14)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
78009N7F7	10,000,000.0000	01/25/2019	\$9,993,900.00	\$10,000,000.00	(\$6,100.00)	(.06)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UCJ2	10,000,000.0000	03/28/2019	\$9,994,700.00	\$10,000,000.00	(\$5,300.00)	(.05)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UEA9	10,000,000.0000	03/28/2019	\$9,993,800.00	\$10,000,000.00	(\$6,200.00)	(.06)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UER2	10,000,000.0000	07/05/2019	\$9,984,400.00	\$10,000,000.00	(\$15,600.00)	(.16)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UET8	10,000,000.0000	06/04/2019	\$9,985,700.00	\$10,000,000.00	(\$14,300.00)	(.14)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UJJ5	25,000,000.0000	06/03/2019	\$24,972,250.00	\$25,000,000.00	(\$27,750.00)	(.11)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UJM8	20,000,000.0000	08/12/2019	\$19,981,600.00	\$20,000,000.00	(\$18,400.00)	(.09)	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UKC8	10,000,000.0000	07/25/2019	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325TS97	15,000,000.0000	07/22/2019	\$14,998,800.00	\$15,002,201.10	(\$3,401.10)	(.02)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
85325TT96	10,000,000.0000	11/06/2019	\$10,004,700.00	\$10,001,473.40	\$3,226.60	.03	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89113X5R1	10,000,000.0000	07/05/2019	\$9,982,600.00	\$10,001,974.91	(\$19,374.91)	(.19)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XC93	10,000,000.0000	03/28/2019	\$9,996,000.00	\$10,002,963.00	(\$6,963.00)	(.07)	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 With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XD92	20,000,000.0000	01/02/2019	\$20,003,800.00	\$20,004,449.95	(\$649.95)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XSD7	10,000,000.0000	12/18/2018	\$9,998,500.00	\$10,002,983.20	(\$4,483.20)	(.04)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XTR5	10,000,000.0000	01/02/2019	\$9,997,200.00	\$10,000,993.84	(\$3,793.84)	(.04)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XUD4	10,000,000.0000	01/09/2019	\$9,996,300.00	\$10,000,993.44	(\$4,693.44)	(.05)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XUW2	10,000,000.0000	01/18/2019	\$9,995,300.00	\$10,002,448.94	(\$7,148.94)	(.07)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XVN1	10,000,000.0000	01/30/2019	\$9,993,900.00	\$10,001,983.80	(\$8,083.80)	(.08)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XY81	20,000,000.0000	03/05/2019	\$19,990,000.00	\$20,003,052.94	(\$13,052.94)	(.07)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MFW2	10,000,000.0000	09/25/2019	\$9,980,000.00	\$10,002,958.28	(\$22,958.28)	(.23)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMF1	10,000,000.0000	06/27/2019	\$10,001,700.00	\$10,001,801.30	(\$101.30)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MMQ7	10,000,000.0000	07/02/2019	\$10,000,600.00	\$10,000,611.12	(\$11.12)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
SUBTOTAL	645,000,000.0000		\$644,709,130.00	\$645,087,146.94	(\$378,016.94)	(.06)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06406XPS7	25,000,000.0000	02/26/2019	\$24,843,000.00	\$24,836,312.50	\$6,687.50	.03			.0000	.00
			BNY MELLON CPDN DTD 11/21/18 02/26/2019							
22533UN82	15,000,000.0000	01/08/2019	\$14,963,100.00	\$14,904,450.00	\$58,650.00	.39			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 07/12/18 01/08/2019							
22533UNE9	10,000,000.0000	01/14/2019	\$9,971,300.00	\$9,941,758.33	\$29,541.67	.30			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 05/18/18 01/14/2019							
22533UP15	10,000,000.0000	02/01/2019	\$9,957,700.00	\$9,825,375.00	\$132,325.00	1.35			.0000	.00

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

General Reporting
 From Month End With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
46640QR11	10,000,000.0000	04/01/2019	\$9,910,100.00	\$9,807,250.00	\$102,850.00	1.05			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 07/05/18 04/01/2019								
46640QS10	10,000,000.0000	05/01/2019	\$9,885,400.00	\$9,858,719.44	\$26,680.56	.27			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/14/18 05/01/2019								
46640QS36	20,000,000.0000	05/03/2019	\$19,766,000.00	\$19,688,744.40	\$77,255.60	.39			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/06/18 05/03/2019								
46640QS69	10,000,000.0000	05/06/2019	\$9,880,700.00	\$9,857,938.90	\$22,761.10	.23			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/09/18 05/06/2019								
46640QSD4	10,000,000.0000	05/13/2019	\$9,875,200.00	\$9,828,583.33	\$46,616.67	.47			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 08/16/18 05/13/2019								
46640QT50	20,000,000.0000	06/05/2019	\$19,710,800.00	\$19,643,936.10	\$66,863.90	.34			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/11/18 06/05/2019								
46640QT76	10,000,000.0000	06/07/2019	\$9,853,800.00	\$9,805,700.00	\$48,100.00	.49			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/10/18 06/07/2019								
46640QTE1	10,000,000.0000	06/14/2019	\$9,848,300.00	\$9,818,666.67	\$29,633.33	.30			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 09/17/18 06/14/2019								
46640QUK5	10,000,000.0000	07/19/2019	\$9,816,300.00	\$9,788,944.40	\$27,355.60	.28			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/22/18 07/19/2019								
46640QUN9	10,000,000.0000	07/22/2019	\$9,813,900.00	\$9,784,000.00	\$29,900.00	.31			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 10/25/18 07/22/2019								
5006E1MT8	10,000,000.0000	12/27/2018	\$9,984,800.00	\$9,817,550.00	\$167,250.00	1.70			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/04/18 12/27/2018								
5006E1N42	10,000,000.0000	01/04/2019	\$9,978,100.00	\$9,814,688.90	\$163,411.10	1.66			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/10/18 01/04/2019								
5006E1PE8	20,000,000.0000	02/14/2019	\$19,892,200.00	\$19,798,555.60	\$93,644.40	.47			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 09/19/18 02/14/2019								
5006E1Q56	10,000,000.0000	03/05/2019	\$9,930,500.00	\$9,813,100.00	\$117,400.00	1.20			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 06/11/18 03/05/2019								
5006E1QF4	20,000,000.0000	03/15/2019	\$19,845,800.00	\$19,616,000.00	\$229,800.00	1.17			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 06/18/18 03/15/2019								
5006E1SV7	20,000,000.0000	05/29/2019	\$19,725,600.00	\$19,615,777.80	\$109,822.20	.56			.0000	.00

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

General Reporting
 From Month End With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			KOREA DEVELOPMENT BANK CPDN DTD 09/04/18 05/29/2019							
52501QNG8	5,800,000.0000	01/16/2019	\$5,782,542.00	\$5,773,347.38	\$9,194.62	.16			.0000	.00
			LEHIGH UNIVERSITY CPDN DTD 10/17/18 01/16/2019							
62479MN25	10,000,000.0000	01/02/2019	\$9,981,000.00	\$9,939,550.00	\$41,450.00	.42			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/21/18 01/02/2019							
62479MS12	10,000,000.0000	05/01/2019	\$9,885,400.00	\$9,860,730.56	\$24,669.44	.25			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 10/31/18 05/01/2019							
62479MV18	10,000,000.0000	08/01/2019	\$9,801,800.00	\$9,786,461.11	\$15,338.89	.16			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 11/08/18 08/01/2019							
89233HP16	5,000,000.0000	02/01/2019	\$4,978,850.00	\$4,914,612.50	\$64,237.50	1.31			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/08/18 02/01/2019							
89233HQ80	15,000,000.0000	03/08/2019	\$14,892,300.00	\$14,719,875.00	\$172,425.00	1.17			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/11/18 03/08/2019							
89233HQC1	20,000,000.0000	03/12/2019	\$19,850,400.00	\$19,626,500.00	\$223,900.00	1.14			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/18 03/12/2019							
89233HOE7	10,000,000.0000	03/14/2019	\$9,923,700.00	\$9,813,941.67	\$109,758.33	1.12			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/18 03/14/2019							
8923A1MU2	20,000,000.0000	12/28/2018	\$19,968,400.00	\$19,640,900.00	\$327,500.00	1.67			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/06/18 12/28/2018							
8923A1NB3	20,000,000.0000	01/11/2019	\$19,946,800.00	\$19,626,500.00	\$320,300.00	1.63			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/16/18 01/11/2019							
8923A1PD7	10,000,000.0000	02/13/2019	\$9,946,800.00	\$9,904,544.44	\$42,255.56	.43			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/24/18 02/13/2019							
8923A1PS4	15,000,000.0000	02/26/2019	\$14,905,800.00	\$14,723,958.33	\$181,841.67	1.24			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 06/06/18 02/26/2019							
8923A1PT2	10,000,000.0000	02/27/2019	\$9,936,500.00	\$9,815,972.22	\$120,527.78	1.23			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 06/07/18 02/27/2019							
8923A1SU6	10,000,000.0000	05/28/2019	\$9,863,600.00	\$9,812,322.22	\$51,277.78	.52			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/04/18 05/28/2019							
8923A1UF6	25,000,000.0000	07/15/2019	\$24,549,000.00	\$24,476,875.00	\$72,125.00	.29			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 10/18/18 07/15/2019							

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

General Reporting
 From Month End With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
8923A1V16	20,000,000.0000	08/01/2019	\$19,603,600.00	\$19,606,750.00	(\$3,150.00)	(.02)			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/26/18 08/01/2019							
8923A1V99	15,000,000.0000	08/09/2019	\$14,692,950.00	\$14,679,516.67	\$13,433.33	.09			.0000	.00
			TOYOTA CDT DE PR COR CPDN DTD 11/14/18 08/09/2019							
90328BNG2	10,000,000.0000	01/16/2019	\$9,969,900.00	\$9,943,633.30	\$26,266.70	.26			.0000	.00
			USAA CAPITAL CORP CPDN DTD 10/18/18 01/16/2019							
SUBTOTAL	720,800,000.0000		\$713,390,492.00	\$709,008,992.94	\$4,381,499.06	.62			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
02665WBE0	1,095,000.0000	07/12/2019	\$1,082,736.00	\$1,083,075.45	(\$339.45)	(.03)	A+	A2	.0000	.00
			AMERICAN HONDA FINANCE MED TERM NOTE							
037833AQ3	4,827,000.0000	05/06/2019	\$4,812,856.89	\$4,815,822.75	(\$2,965.86)	(.06)	AA+	AA1	.0000	.00
			APPLE INC DTD 05/06/14 2.100 05/06/2019							
037833CE8	10,000,000.0000	02/08/2019	\$9,975,500.00	\$9,992,400.00	(\$16,900.00)	(.17)	AA+	AA1	.0000	.00
			APPLE INC DTD 02/09/17 1.550 02/08/2019							
037833CZ1	7,840,000.0000	09/12/2019	\$7,753,289.60	\$7,807,132.14	(\$53,842.54)	(.69)	AA+	AA1	.0000	.00
			APPLE INC DTD 09/12/17 1.500 09/12/2019							
05253JAN1	110,000.0000	07/15/2019	\$108,989.10	\$109,041.35	(\$52.25)	(.05)	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	\$18,156,221.34	\$18,217,958.88	(\$61,737.54)	(.34)	A	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
084664CG4	1,700,000.0000	03/15/2019	\$1,694,849.00	\$1,690,667.00	\$4,182.00	.25	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.700 03/15/2019							
084664CK5	14,697,000.0000	08/15/2019	\$14,535,186.03	\$14,530,598.63	\$4,587.40	.03	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 08/15/16 1.300 08/15/2019							
166764BH2	20,000,000.0000	05/16/2019	\$19,885,600.00	\$19,824,890.00	\$60,710.00	.31	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 1.561 05/16/2019							
17275RBG6	14,890,000.0000	09/20/2019	\$14,708,490.90	\$14,712,340.00	(\$3,849.10)	(.03)	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019							
19416QEF3	2,000,000.0000	03/15/2019	\$1,993,960.00	\$1,989,660.00	\$4,300.00	.22	AA-	AA3	.0000	.00
			COLGATE-PALMOLIVE CO MED TERM NOTE							

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

General Reporting
 From Month End With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
24422ETJ8	5,250,000.0000	10/09/2019	\$5,167,470.00	\$5,171,040.00	(\$3,570.00)	(.07)	A	A2	.0000	.00
			JOHN DEERE CAPITAL CORP MED TERM NOTE							
25468PCK0	1,958,000.0000	03/15/2019	\$1,972,254.24	\$2,014,879.90	(\$42,625.66)	(2.12)	A+	A2	.0000	.00
			WALT DISNEY COMPANY DTD 03/16/09 5.500 03/15/2019							
30231GAP7	6,420,000.0000	03/01/2019	\$6,402,858.60	\$6,387,001.20	\$15,857.40	.25	AA+	AAA	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 1.708 03/01/2019							
458182DX7	3,219,000.0000	05/13/2019	\$3,194,696.55	\$3,195,147.21	(\$450.66)	(.01)	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	\$8,497,699.56	\$8,525,815.37	(\$28,115.81)	(.33)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/17/09 3.875 09/17/2019							
4581X0CR7	38,173,000.0000	10/15/2019	\$37,652,320.28	\$37,600,189.03	\$52,131.25	.14	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 10/15/15 1.250 10/15/2019							
459058DW0	5,000,000.0000	10/07/2019	\$4,960,200.00	\$4,958,500.00	\$1,700.00	.03	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/14 1.875 10/07/2019							
459058FB4	5,000,000.0000	04/26/2019	\$4,974,900.00	\$5,000,000.00	(\$25,100.00)	(.50)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019							
459058FC2	20,000,000.0000	04/26/2019	\$19,891,800.00	\$19,961,950.00	(\$70,150.00)	(.35)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019							
459058FK4	25,000,000.0000	08/15/2019	\$24,676,250.00	\$24,679,950.00	(\$3,700.00)	(.01)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 07/13/16 0.875 08/15/2019							
45905UVC5	15,000,000.0000	02/26/2019	\$14,959,950.00	\$14,990,000.00	(\$30,050.00)	(.20)	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019							
45905UVZ4	10,000,000.0000	01/18/2019	\$9,981,000.00	\$9,997,300.00	(\$16,300.00)	(.16)	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019							
459200JE2	29,775,000.0000	05/17/2019	\$29,625,529.50	\$29,602,165.22	\$23,364.28	.08	A	A1	.0000	.00
			IBM CORP DTD 02/19/16 1.800 05/17/2019							
594918AV6	3,425,000.0000	12/06/2018	\$3,424,828.75	\$3,419,314.50	\$5,514.25	.16	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 12/06/13 1.625 12/06/2018							
594918BN3	13,338,000.0000	08/08/2019	\$13,179,944.70	\$13,173,951.34	\$5,993.36	.05	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.100 08/08/2019							
717081DL4	1,455,000.0000	05/15/2019	\$1,449,427.35	\$1,450,635.00	(\$1,207.65)	(.08)	AA	A1	.0000	.00

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

General Reporting
 From Month End With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			PFIZER INC DTD 05/15/14 2.100 05/15/2019							
89236TDE2	337,000.0000	05/20/2019	\$334,833.09	\$333,754.69	\$1,078.40	.32	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 05/20/16 1.400 05/20/2019							
89236TDM4	1,225,000.0000	01/09/2019	\$1,223,726.00	\$1,221,386.25	\$2,339.75	.19	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDY8	180,000.0000	12/24/2018	\$180,001.80	\$180,111.60	(\$109.80)	(.06)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
90331HML4	14,950,000.0000	10/28/2019	\$14,821,878.50	\$14,829,958.00	(\$8,079.50)	(.05)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 10/28/14 2.125 10/28/2019							
90331HMY6	3,750,000.0000	04/26/2019	\$3,727,500.00	\$3,729,000.00	(\$1,500.00)	(.04)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI DTD 04/26/16 1.400 04/26/2019							
91159HHH6	5,000,000.0000	04/25/2019	\$4,983,650.00	\$4,984,400.00	(\$750.00)	(.02)	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
			CORPORATE STRIPPED/ZERO COUPON							
45818KAB8	10,000,000.0000	01/02/2019	\$9,980,300.00	\$9,943,167.00	\$37,133.00	.37	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 01/02/18 01/02/2019							
45818KAC6	10,000,000.0000	01/03/2019	\$9,979,700.00	\$9,923,800.00	\$55,900.00	.56	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 01/03/18 01/03/2019							
45818KBE1	20,000,000.0000	01/29/2019	\$19,925,200.00	\$19,911,834.00	\$13,366.00	.07	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 01/29/18 01/29/2019							
45818KFC1	20,000,000.0000	05/03/2019	\$19,790,200.00	\$19,790,000.00	\$200.00	.00	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 05/03/18 05/03/2019							
459052AB2	10,000,000.0000	01/02/2019	\$9,980,300.00	\$9,852,600.00	\$127,700.00	1.30	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/02/18 01/02/2019							
459052BL9	10,000,000.0000	02/04/2019	\$9,958,200.00	\$9,876,933.33	\$81,266.67	.82	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 02/05/18 02/04/2019							
459052DB9	10,000,000.0000	03/15/2019	\$9,931,200.00	\$9,843,250.00	\$87,950.00	.89	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019							
459515T85	25,000,000.0000	12/20/2018	\$24,973,250.00	\$24,966,847.25	\$6,402.75	.03	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 12/20/17 12/20/2018							
459516BH2	10,000,000.0000	02/01/2019	\$9,960,200.00	\$9,853,950.00	\$106,250.00	1.08	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 With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
3133EJAC3	12,150,000.0000	01/22/2019	\$12,141,616.50	\$12,150,000.00	(\$8,383.50)	(.07)	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/22/18 1.850 01/22/2019							
3133EJAS8	23,750,000.0000	02/28/2019	\$23,717,937.50	\$23,741,090.00	(\$23,152.50)	(.10)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/29/18 1.880 02/28/2019							
3133EJAU3	10,000,000.0000	04/29/2019	\$9,976,700.00	\$10,000,000.00	(\$23,300.00)	(.23)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/29/18 1.920 04/29/2019							
3133EJJ91	5,000,000.0000	10/22/2019	\$4,997,900.00	\$5,000,000.00	(\$2,100.00)	(.04)	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	\$12,480,125.00	\$12,500,000.00	(\$19,875.00)	(.16)	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/22/18 2.450 08/22/2019							
3134G8TV1	5,350,000.0000	03/29/2019	\$5,327,476.50	\$5,347,271.50	(\$19,795.00)	(.37)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,943,400.00	\$10,000,000.00	(\$56,600.00)	(.57)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3135G0H63	25,000,000.0000	01/28/2019	\$24,958,500.00	\$24,849,225.40	\$109,274.60	.44	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 01/08/16 1.375 01/28/2019							
3135G0J53	20,514,000.0000	02/26/2019	\$20,448,150.06	\$20,309,513.00	\$138,637.06	.68	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER *							
3135G0N33	40,000,000.0000	08/02/2019	\$39,526,400.00	\$39,514,800.00	\$11,600.00	.03	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 08/02/16 0.875 08/02/2019							
3136G3AG0	4,290,000.0000	02/26/2019	\$4,278,202.50	\$4,284,637.50	(\$6,435.00)	(.15)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
3137EAEB1	25,000,000.0000	07/19/2019	\$24,727,000.00	\$24,714,500.00	\$12,500.00	.05	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/20/16 0.875 07/19/2019							
STRIPPED AND ZERO-COUPON										
912833KU3	5,000,000.0000	02/15/2019	\$4,976,900.00	\$4,899,250.00	\$77,650.00	1.58	N/A	N/A	.0000	.00
			U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT							
SUBTOTAL	339,619,000.0000		\$338,323,720.46	\$338,199,959.70	\$123,760.76	.04			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063DAB4	2,310,000.0000	04/01/2019	\$2,301,314.40	\$2,298,172.80	\$3,141.60	.14	AA-	AA3	.0000	.00

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

General Reporting
 From Month End With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI							
13063DFZ6	16,000,000.0000	04/01/2020	\$15,908,320.00	\$16,022,880.00	(\$114,560.00)	(.71)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063DGM4	21,900,000.0000	08/01/2019	\$21,953,217.00	\$22,031,059.00	(\$77,842.00)	(.35)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-VARIOUS PURPOSE-CONSTRUCT							
13077DBJ0	560,000.0000	11/01/2019	\$552,451.20	\$560,000.00	(\$7,548.80)	(1.35)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
221623XF3	575,000.0000	08/01/2019	\$570,118.25	\$575,000.00	(\$4,881.75)	(.85)	AA	A1	.0000	.00
			COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B							
68609BUR6	100,000.0000	05/01/2019	\$99,409.00	\$100,000.00	(\$591.00)	(.59)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
697364DU8	180,000.0000	11/01/2019	\$179,510.40	\$180,000.00	(\$489.60)	(.27)	AA+	N/A	.0000	.00
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
797330AC1	3,045,000.0000	06/01/2019	\$3,034,981.95	\$3,045,000.00	(\$10,018.05)	(.33)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797330AD9	3,060,000.0000	06/01/2020	\$3,033,010.80	\$3,060,000.00	(\$26,989.20)	(.88)	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)	AA+	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SER D							
798339GP6	300,000.0000	08/01/2019	\$297,621.00	\$300,000.00	(\$2,379.00)	(.79)	AAA	N/A	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
798455BJ9	635,000.0000	09/01/2019	\$633,641.10	\$635,000.00	(\$1,358.90)	(.21)	AA-	N/A	.0000	.00
			SAN LEANDRO CA REDEV AGY SUCCE TXBL-REF-REDEV PROJ-SER B							
899154AR9	1,500,000.0000	06/01/2019	\$1,498,605.00	\$1,500,000.00	(\$1,395.00)	(.09)	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
899154AS7	5,000,000.0000	06/01/2020	\$4,983,900.00	\$5,000,000.00	(\$16,100.00)	(.32)	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
91412GD36	3,000,000.0000	05/15/2019	\$2,979,990.00	\$3,000,000.00	(\$20,010.00)	(.67)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
91412GS71	2,000,000.0000	05/15/2019	\$1,990,560.00	\$2,000,000.00	(\$9,440.00)	(.47)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW							

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

General Reporting
 From Month End With Pricing 11/30/2018
 12/27/2018 06:18:28 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
91412HBF9	1,470,000.0000	05/15/2019	\$1,468,971.00	\$1,470,000.00	(\$1,029.00)	(.07)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BA							
SUBTOTAL	71,635,000.0000		\$71,487,421.10	\$71,839,411.80	(\$351,990.70)	(.49)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	25,000,000.0000		\$24,965,100.00	\$25,000,000.00	(\$34,900.00)	(.14)			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$79,965,100.00	\$80,000,000.00	(\$34,900.00)	(.04)			.0000	.00
ACCOUNT 11435100 TOTAL	2,577,362,000.0000		\$2,562,623,911.34	\$2,556,663,606.46	\$5,960,304.88	.23			.0000	.00
GRAND TOTAL	2,577,362,000.0000		\$2,562,623,911.34	\$2,556,663,606.46	\$5,960,304.88	.23			.0000	.00

END OF REPORT

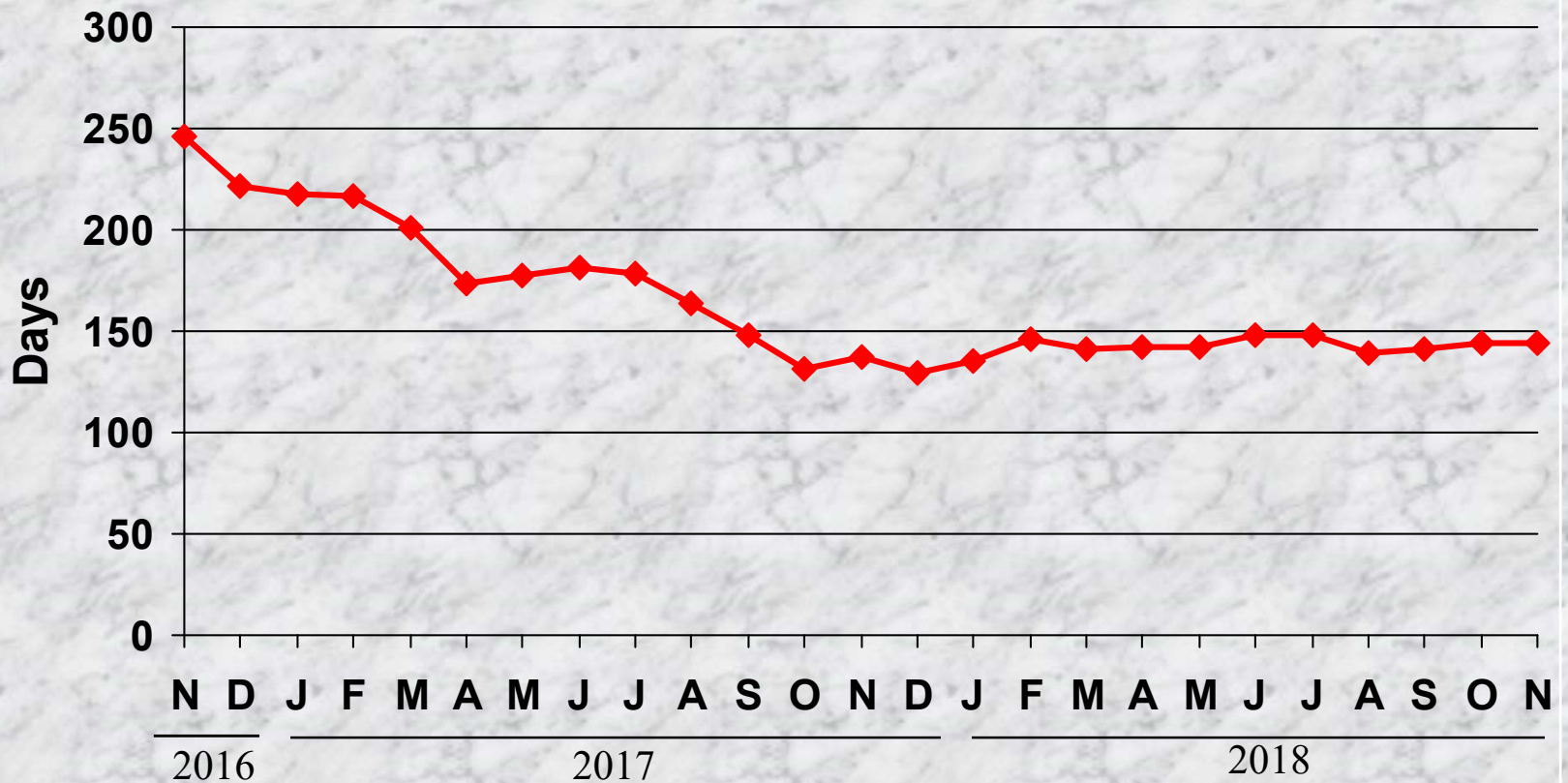
MONTHLY TRANSACTIONS REPORT - NOVEMBER 2018

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/01/18	Purchase	10,000,000.00	CP	MUFG BANK LTD NY	05/01/19	2.770
11/01/18	Purchase	10,000,000.00	CP	JP MORGAN SECURITIES LLC	05/01/19	2.810
11/05/18	Purchase	9,750,000.00	MTN	US BANK NA CINCINNATI	10/28/19	2.954
11/05/18	Purchase	3,750,000.00	MTN	US BANK NA CINCINNATI	04/26/19	2.593
11/05/18	Purchase	10,000,000.00	CP	JP MORGAN SECURITIES LLC	05/06/19	2.810
11/05/18	Purchase	10,000,000.00	CP	CREDIT AGRICOLE CIB NY	05/06/19	2.770
11/06/18	Purchase	5,800,000.00	CP	LEHIGH UNIVERSITY	01/16/19	2.330
11/06/18	Purchase	10,000,000.00	YCD	STANDARD CHARTERED BK NY	11/06/19	3.175
11/07/18	Purchase	3,627,000.00	MTN	APPLE INC	05/06/19	2.538
11/07/18	Purchase	5,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/07/19	2.797
11/08/18	Purchase	10,000,000.00	CP	CREDIT AGRICOLE CIB NY	08/01/19	2.900
11/08/18	Purchase	10,000,000.00	CP	MUFG BANK LTD NY	08/01/19	2.890
11/09/18	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	08/06/19	3.060
11/13/18	Purchase	5,200,000.00	MTN	US BANK NA CINCINNATI	10/28/19	2.994
11/13/18	Purchase	25,000,000.00	CP	CREDIT SUISSE NEW YORK	08/09/19	2.971
11/14/18	Purchase	1,200,000.00	MTN	APPLE INC	05/06/19	2.696
11/14/18	Purchase	3,173,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	10/15/19	2.902
11/14/18	Purchase	15,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	08/09/19	2.870
11/15/18	Purchase	8,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	05/01/19	2.420
11/16/18	Purchase	10,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	06/24/19	2.450
11/16/18	Purchase	20,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/24/19	2.910
11/19/18	Purchase	10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/24/19	2.920
11/19/18	Purchase	5,000,000.00	GA	FHLMC DISCOUNT NOTE	06/27/19	2.480
11/19/18	Purchase	10,000,000.00	YCD	KOREA DEVELOPMENT BK NY	06/27/19	2.920
11/19/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	06/27/19	2.910
11/19/18	Purchase	3,219,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	05/13/19	2.552
11/20/18	Purchase	5,000,000.00	GA	FHLB DISCOUNT NOTE	07/01/19	2.490
11/20/18	Purchase	10,000,000.00	YCD	TORONTO DOMINION BANK NY	07/02/19	2.920
11/21/18	Purchase	20,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	01/29/19	2.300
11/21/18	Purchase	20,000,000.00	GA	FNMA DISCOUNT NOTE	01/02/19	2.225
11/21/18	Purchase	25,000,000.00	CP	BANK OF NEW YORK MELLON	02/26/19	2.430
11/21/18	Purchase	10,000,000.00	GA	FHLMC	07/19/19	2.628
11/21/18	Purchase	15,000,000.00	GA	FHLMC	07/19/19	2.628
11/21/18	Purchase	20,000,000.00	CP	EXXON MOBIL CORP	12/27/18	2.270
11/23/18	Purchase	25,000,000.00	CP	DEXIA CREDIT LOCAL SA NY	07/15/19	2.780
11/23/18	Purchase	25,000,000.00	GA	FNMA	08/02/19	2.656
11/23/18	Purchase	15,000,000.00	GA	FNMA	08/02/19	2.656
11/23/18	Purchase	10,000,000.00	GA	FHLB DISCOUNT NOTE	09/12/19	2.601
11/26/18	Purchase	15,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	08/15/19	2.669
11/26/18	Purchase	10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	08/15/19	2.702
11/26/18	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	08/01/19	2.860
11/26/18	Purchase	10,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	05/03/19	2.400
11/26/18	Purchase	10,000,000.00	GA	FHLB DISCOUNT NOTE	09/12/19	2.600
11/27/18	Purchase	10,000,000.00	YCD	ROYAL BANK OF CANADA NY	07/25/19	2.960
11/27/18	Purchase	10,000,000.00	CP	DEXIA CREDIT LOCAL SA NY	08/01/19	2.820
11/27/18	Purchase	20,000,000.00	GA	FHLMC DISCOUNT NOTE	08/02/19	2.525
11/27/18	Purchase	10,000,000.00	CP	TOYOTA CREDIT de PUERTO RICO	08/01/19	2.860
11/27/18	Purchase	10,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	05/03/19	2.400
11/28/18	Purchase	25,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	12/20/18	2.170
11/29/18	Purchase	1,900,000.00	MUNI	CALIFORNIA STATE	08/01/19	2.704
11/29/18	Purchase	20,000,000.00	GA	FNMA DISCOUNT NOTE	12/26/18	2.200

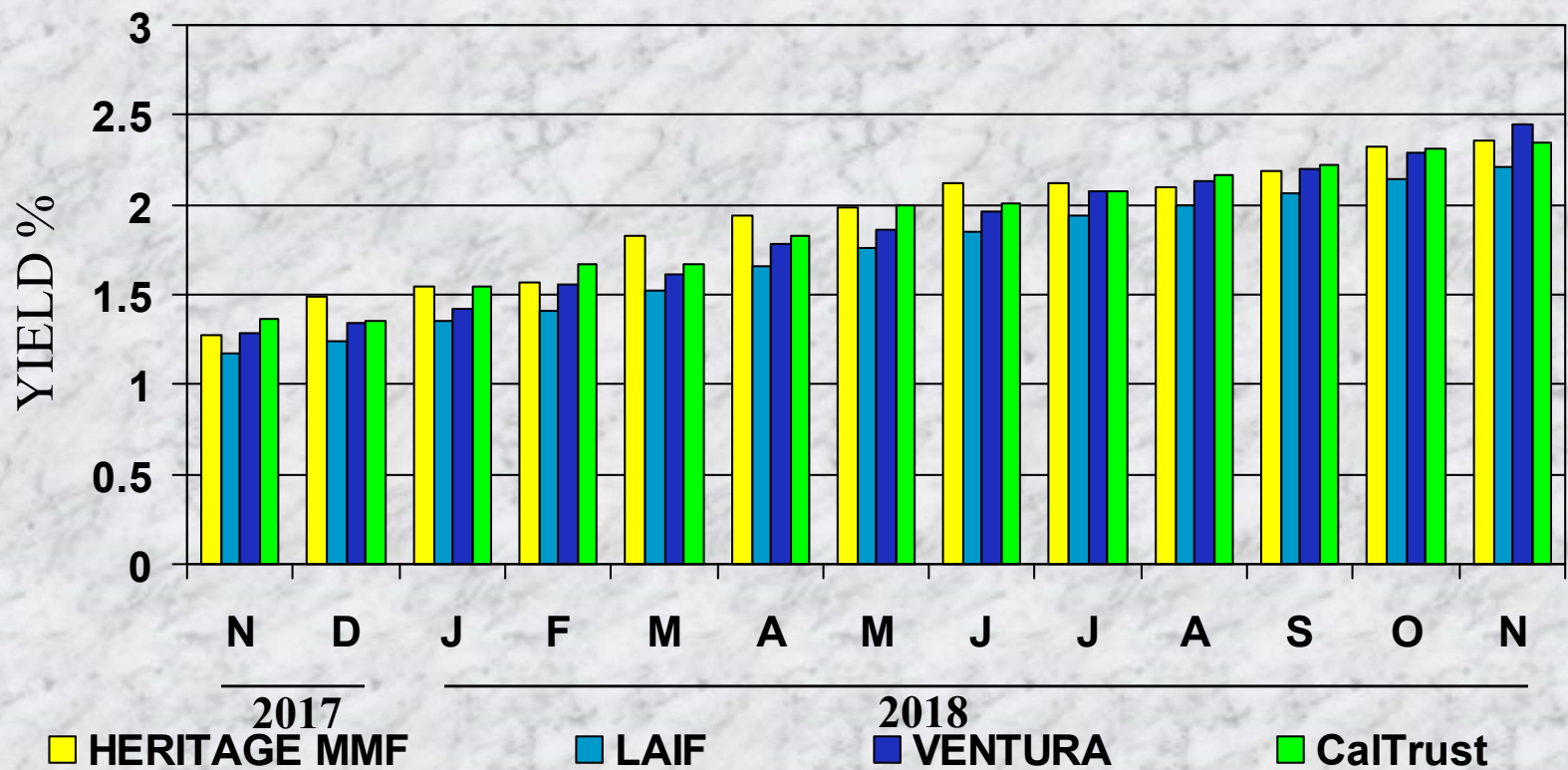
PORTFOLIO AVERAGE MONTHLY BALANCE



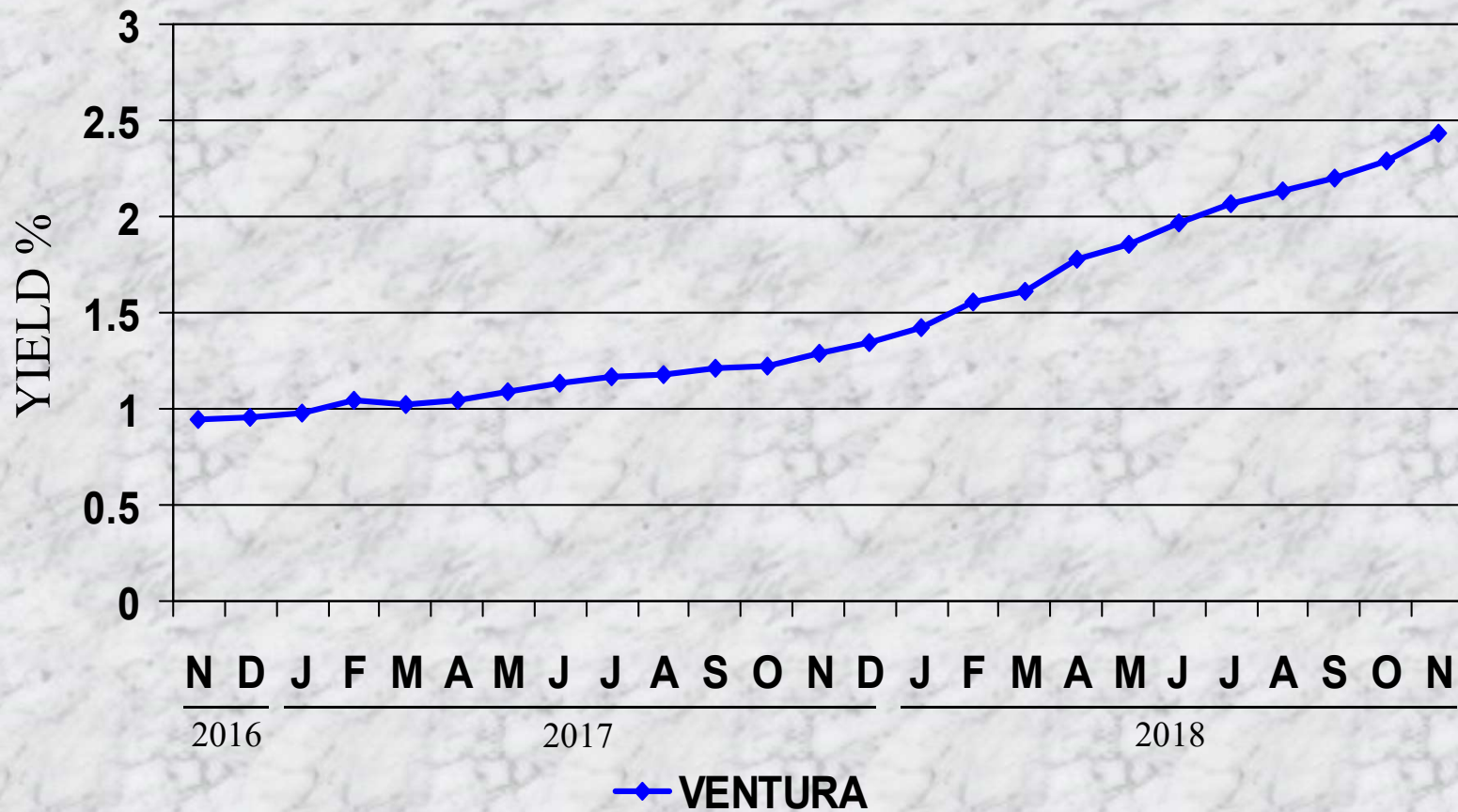
AVERAGE MATURITY



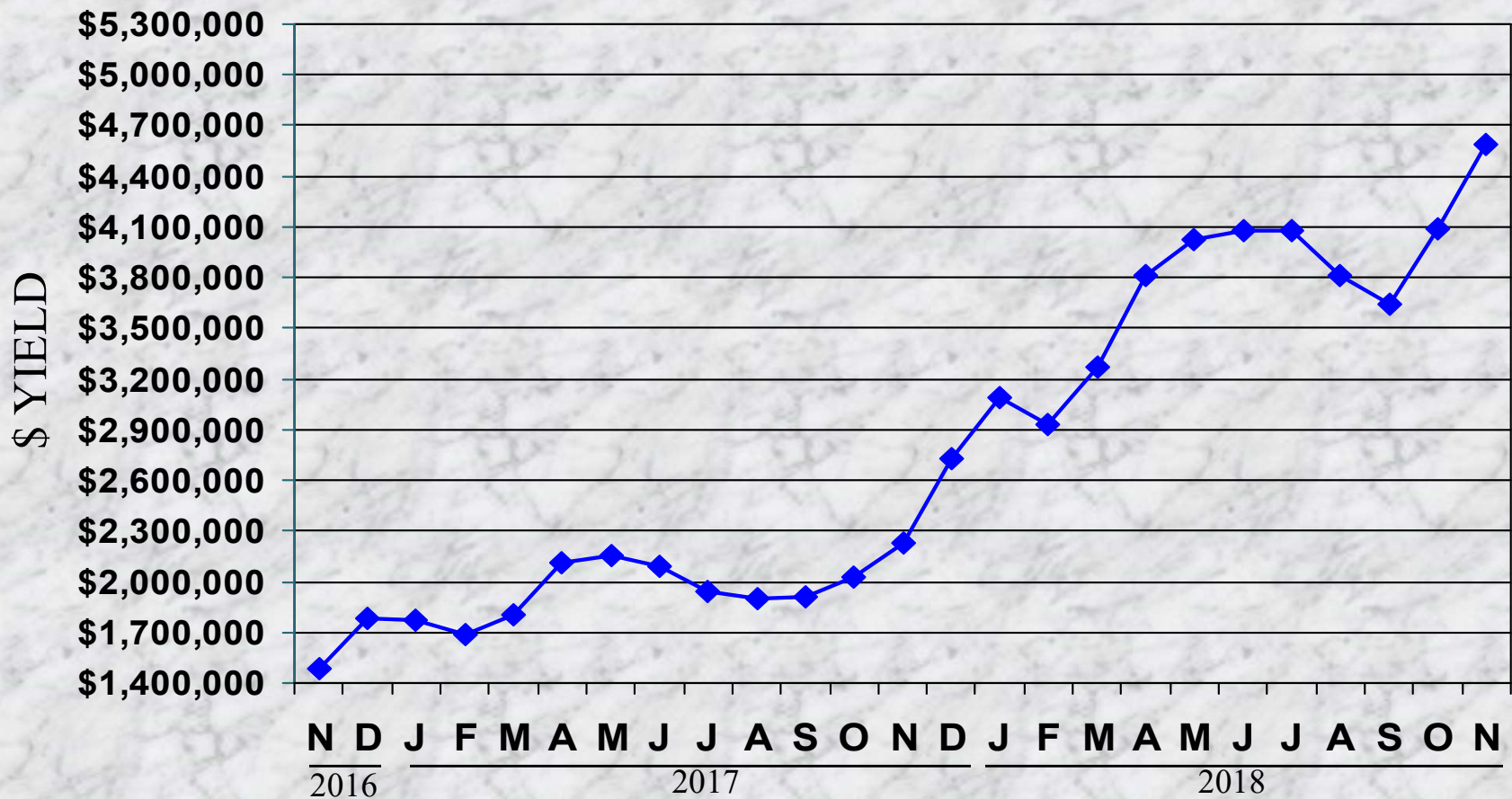
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

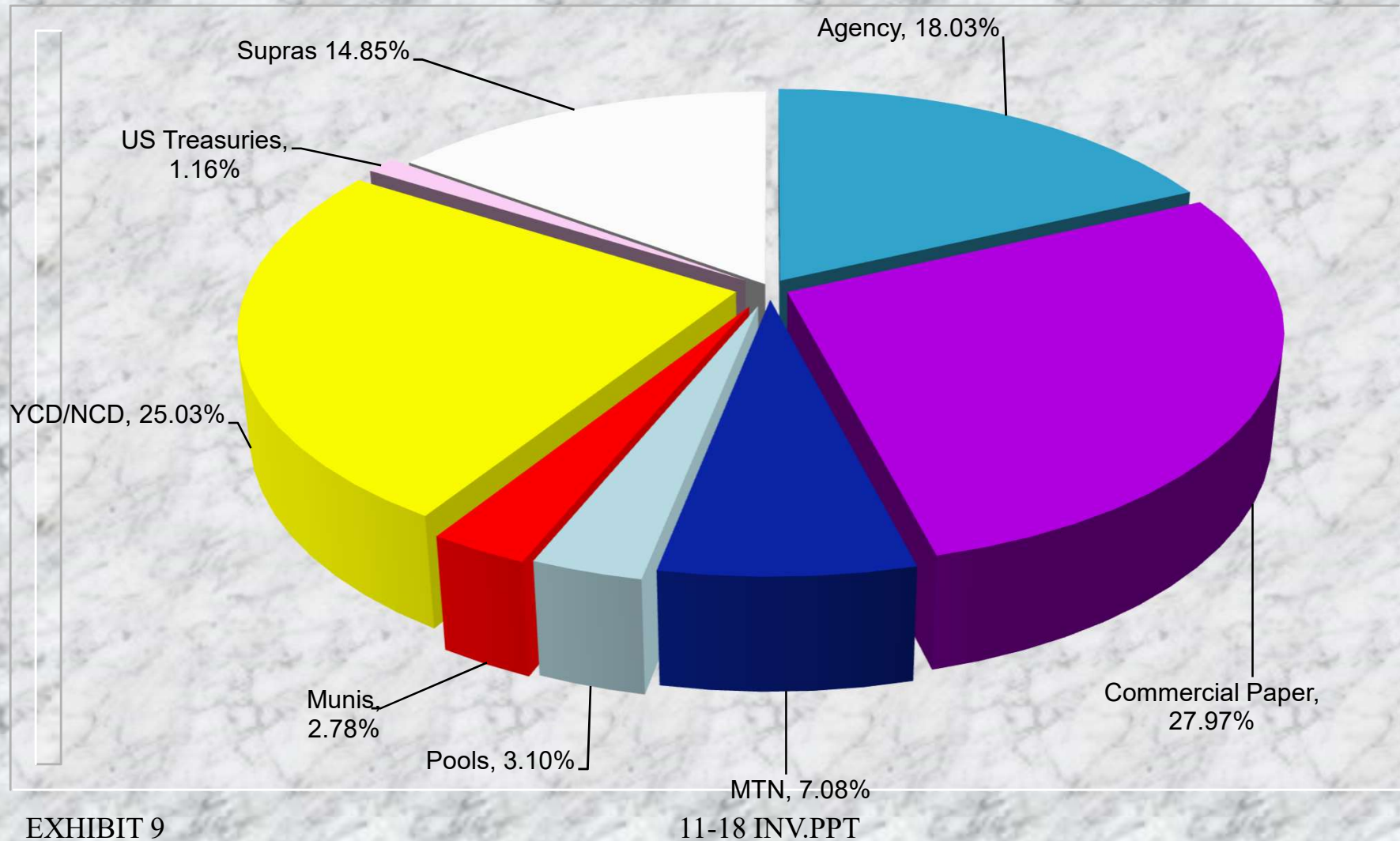


EXHIBIT 9

11-18 INV.PPT