



# TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ  
TREASURER  
TAX COLLECTOR

Sue Horgan  
Assistant Treasurer-Tax Collector

January 14, 2020

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, 2019.**

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

This report covers the one-month period ending November 30, 2019.

The **average daily portfolio balance** for November was \$2.513 Billion, an increase of \$117 Million over October. The portfolio continues to be at the highest level for matching months, this month by \$216 Million. The portfolio will grow to \$3 Billion in December.

The **annualized percentage yield** for November was 2.259%, another slight decrease from the preceding month. I believe the Fed has reduced interest rates to their comfort level, which guides me to predict both that there will be no rate cuts for several months and that the decrease in our annualized yield be steady but gradual.

In November we **exceeded all three benchmarks**, shown at the far right of Exhibit 5. The Ventura County Investment Work Group continues to earn "positive alpha" in its management of your portfolio.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** is 2.18%, a decline of ten basis points from October. Since no recently purchased investments, shown in Exhibit 2, reach that yield, the portfolio's yield will necessarily continue to drop.

The **total net earnings** for November were \$4.666 Million. Earnings will rise in December as the portfolio's size increases with the arrival of secured property tax payments.

The **weighted average days to maturity** rose to 279 days. The interest-rate sensitivity measure of **effective duration** rose to 0.448. Both numbers reflect the search for yield in longer-maturity investments. Both numbers remain well within the acceptable range.

The **three largest sectors**, by percentage, were: Yankee Certificates of Deposit (28.07%); Commercial Paper (23.85%); and Government Agencies (17.87%). The **three largest individual issuers**, by percentage, were: Federal Farm Credit Bank (9.36%); Korea Development Bank (8.56%); and International Bank for Reconstruction and Development (7.99%). The **three highest-yielding sectors**, by annualized percentage yield, were: Yankee Certificates of Deposit (2.328%); Medium-Term Notes (2.288%); and California Local Agency Investment Fund (2.190%). The portfolio is well-diversified and is well within the limits of our Investment Policy and applicable State guidelines.

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 of Ventura has continuously maintained a rating of AAf/S1+ by Standard & Poor's, the highest rating given by that agency, and re-affirmed weeks ago in December 2019. The rating reflects S&P's opinion that the portfolio is well-managed, credit-worthy, well-diversified, and has a low sensitivity to interest rate variations. Regarding **the secondary objective of maintaining sufficient liquidity** to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings in LAIF and CalTrust. The portfolio has the ability to meet its participants' expenditure requirements for the next six months, pursuant to a daily study of projected cash flows. All of the portfolio's assets have a well-developed resale market, although of course it is our policy not to sell. **Earning a competitive rate of return** is reflected by our performance against our benchmarks, even though they each have less restrictive investment policies than ours, and either have no S&P rating like LAIF or a lower S&P rating like CalTrust.

The portfolio has been managed for several months on the assumption that monthly yields will decline. The Investment Work Group has already switched its focus to the challenges of investing in a declining market without approaching the boundaries imposed by our Statement of Investment Policy and by the Standard and Poor's ratings team.

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

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

Sincerely,



STEVEN HINTZ  
Treasurer-Tax Collector

- Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End 11/30/2019
- Exhibit 2 – Monthly Transactions Report – November 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – November 2017-2019
- Exhibit 4 – Average Maturity Graph – November 2017-2019
- Exhibit 5 – Yield Comparison Graph – November 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – November 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – November 2017-2019
- Exhibit 8 – Portfolio Holdings by Class Graph – November 2019

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

**General Reporting**  
 From Month End With Pricing 11/30/2019  
 12/06/2019 06:45:12 AM PST

**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		\$56,300.00	\$56,300.00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$56,300.00</b>	<b>\$56,300.00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313384SM2</a>	20,000,000.0000	01/31/2020	\$19,947,000.00	\$19,864,222.22	\$82,777.78	.42	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 01/31/19 01/31/2020									
<a href="#">313396UE1</a>	10,000,000.0000	03/12/2020	\$9,955,100.00	\$9,910,516.67	\$44,583.33	.45	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 03/12/19 03/12/2020									
<a href="#">313396VZ3</a>	10,000,000.0000	04/24/2020	\$9,936,000.00	\$9,926,597.22	\$9,402.78	.09	N/A	N/A	.0000	.00
	FED HOME LN MTG CORP DISC NOTE DTD 04/24/19 04/24/2020									
<b>SUBTOTAL</b>	<b>40,000,000.0000</b>		<b>\$39,838,100.00</b>	<b>\$39,701,336.11</b>	<b>\$136,763.89</b>	<b>.34</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05971XNL1</a>	10,000,000.0000	05/29/2020	\$10,028,700.00	\$10,000,988.00	\$27,712.00	.28	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">05971XQC8</a>	10,000,000.0000	02/28/2020	\$10,004,600.00	\$10,000,848.01	\$3,751.99	.04	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">48668MC43</a>	10,000,000.0000	01/10/2020	\$10,005,800.00	\$10,001,532.11	\$4,267.89	.04	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
<a href="#">48668MC84</a>	15,000,000.0000	02/12/2020	\$15,011,850.00	\$15,002,408.25	\$9,441.75	.06	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
<a href="#">48668MC92</a>	10,000,000.0000	07/08/2020	\$10,005,400.00	\$10,001,369.64	\$4,030.36	.04	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
<a href="#">48668MD34</a>	10,000,000.0000	01/15/2020	\$10,003,900.00	\$10,000,407.59	\$3,492.41	.03	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
<a href="#">48668MD42</a>	10,000,000.0000	08/20/2020	\$10,000,700.00	\$10,002,988.33	(\$2,288.33)	(.02)	N/A	N/A	.0000	.00
	KOOKMIN BANK NY BRCH CERT OF DEPOSIT									
<a href="#">50066BQJ3</a>	5,000,000.0000	12/30/2019	\$5,003,850.00	\$5,001,191.05	\$2,658.95	.05	N/A	N/A	.0000	.00

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			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BQM6</a>	10,000,000.0000	12/16/2019	\$10,004,400.00	\$10,002,166.39	\$2,233.61	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BQS3</a>	10,000,000.0000	04/29/2020	\$10,027,800.00	\$10,001,970.22	\$25,829.78	.26	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">63375P2C2</a>	10,000,000.0000	04/09/2020	\$10,028,800.00	\$10,001,966.93	\$26,833.07	.27	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
<a href="#">63375P2Q1</a>	10,000,000.0000	05/01/2020	\$10,033,400.00	\$10,000,983.37	\$32,416.63	.32	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
<a href="#">63375P2R9</a>	10,000,000.0000	05/01/2020	\$10,033,400.00	\$10,000,975.49	\$32,424.51	.32	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
<a href="#">63375P2Y4</a>	10,000,000.0000	05/19/2020	\$10,033,700.00	\$10,001,973.74	\$31,726.26	.32	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
<a href="#">63375P3A5</a>	20,000,000.0000	05/07/2020	\$20,059,200.00	\$20,001,863.57	\$57,336.43	.29	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
<a href="#">63375P3E7</a>	10,000,000.0000	01/17/2020	\$10,009,200.00	\$10,001,246.30	\$7,953.70	.08	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
<a href="#">63375P4Q9</a>	10,000,000.0000	02/12/2020	\$10,003,900.00	\$10,000,505.58	\$3,394.42	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
<a href="#">63375P5N5</a>	25,000,000.0000	01/31/2020	\$25,010,000.00	\$25,001,750.00	\$8,250.00	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
<a href="#">63375P5R6</a>	10,000,000.0000	02/28/2020	\$10,004,600.00	\$10,000,847.83	\$3,752.17	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
<a href="#">63375P5S4</a>	10,000,000.0000	09/25/2020	\$10,007,600.00	\$10,001,980.96	\$5,619.04	.06	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
<a href="#">63375P5Z8</a>	10,000,000.0000	01/13/2020	\$10,002,900.00	\$10,000,519.37	\$2,380.63	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
<a href="#">63375P6A2</a>	10,000,000.0000	01/28/2020	\$10,002,700.00	\$10,000,902.64	\$1,797.36	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							
<a href="#">63375P6R5</a>	10,000,000.0000	05/22/2020	\$10,000,900.00	\$10,001,006.50	(\$106.50)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAIT CERT OF DEPOSIT							

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<a href="#">63375P6U8</a>	10,000,000.0000	05/08/2020	\$10,000,900.00	\$10,000,908.42	(\$8.42)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P6W4</a>	*** 15,000,000.0000	06/05/2020	\$ .00	\$15,002,362.50	(\$15,002,362.50)	(100.00)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375P6X2</a>	10,000,000.0000	12/30/2019	\$10,000,260.00	\$10,000,257.90	\$2.10	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">65558TNA9</a>	25,000,000.0000	04/07/2020	\$25,006,750.00	\$25,002,490.45	\$4,259.55	.02	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
<a href="#">65558TPF6</a>	25,000,000.0000	10/28/2020	\$25,008,500.00	\$25,004,976.11	\$3,523.89	.01	N/A	N/A	.0000	.00
			NORDEA BK ABP NY CERT OF DEPOSIT							
<a href="#">69033MES2</a>	10,000,000.0000	01/10/2020	\$10,012,600.00	\$10,001,964.42	\$10,635.58	.11	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MHA8</a>	10,000,000.0000	01/07/2020	\$10,008,100.00	\$10,001,471.74	\$6,628.26	.07	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MHB6</a>	20,000,000.0000	01/09/2020	\$20,016,400.00	\$20,004,384.40	\$12,015.60	.06	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MJV0</a>	30,000,000.0000	12/18/2019	\$30,004,500.00	\$30,002,634.09	\$1,865.91	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MLB1</a>	10,000,000.0000	03/13/2020	\$10,002,900.00	\$10,001,305.60	\$1,594.40	.02	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MLD7</a>	10,000,000.0000	01/22/2020	\$10,001,400.00	\$10,000,484.74	\$915.26	.01	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033MLL9</a>	25,000,000.0000	08/04/2020	\$24,989,750.00	\$25,003,794.75	(\$14,044.75)	(.06)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">78012UKY0</a>	10,000,000.0000	12/10/2019	\$10,004,200.00	\$10,000,000.00	\$4,200.00	.04	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UMQ5</a>	20,000,000.0000	12/18/2019	\$20,009,200.00	\$20,000,000.00	\$9,200.00	.05	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UNL5</a>	10,000,000.0000	01/07/2020	\$10,009,700.00	\$10,000,000.00	\$9,700.00	.10	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UNP6</a>	10,000,000.0000	04/15/2020	\$10,030,600.00	\$10,000,000.00	\$30,600.00	.31	N/A	N/A	.0000	.00

\*\*\*National Bank of Kuwait YCD was purchased on 11/27/19. Wells Fargo did not provide a market value in time for November Month End reporting. Pricing information is attached to the end of this report and will be reflected in the December 2019 Month End Report.

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			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UNR2</a>	10,000,000.0000	04/21/2020	\$10,031,100.00	\$10,000,000.00	\$31,100.00	.31	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UNY7</a>	10,000,000.0000	01/16/2020	\$10,010,600.00	\$10,000,000.00	\$10,600.00	.11	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012UPF6</a>	10,000,000.0000	05/01/2020	\$10,032,000.00	\$10,000,000.00	\$32,000.00	.32	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">78012URE7</a>	10,000,000.0000	05/14/2020	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">85325T7A7</a>	10,000,000.0000	03/16/2020	\$10,002,100.00	\$10,000,842.90	\$1,257.10	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">89114M4J3</a>	20,000,000.0000	07/01/2020	\$20,017,800.00	\$20,003,644.50	\$14,155.50	.07	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MPV3</a>	25,000,000.0000	12/02/2019	\$25,003,000.00	\$25,007,219.85	(\$4,219.85)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MQB6</a>	5,000,000.0000	12/11/2019	\$5,002,350.00	\$5,001,475.50	\$874.50	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MSB4</a>	10,000,000.0000	01/02/2020	\$10,011,900.00	\$10,001,968.30	\$9,931.70	.10	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MXA0</a>	10,000,000.0000	03/11/2020	\$10,022,400.00	\$10,000,989.80	\$21,410.20	.21	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MYZ4</a>	10,000,000.0000	12/17/2019	\$10,004,800.00	\$10,001,450.00	\$3,350.00	.03	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MZE0</a>	10,000,000.0000	03/27/2020	\$10,025,100.00	\$10,000,990.48	\$24,109.52	.24	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114MZK6</a>	25,000,000.0000	12/18/2019	\$25,012,500.00	\$25,003,611.75	\$8,888.25	.04	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114N3F0</a>	10,000,000.0000	03/16/2020	\$10,001,400.00	\$10,000,843.26	\$556.74	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89114N6M2</a>	15,000,000.0000	08/14/2020	\$14,999,850.00	\$15,001,206.86	(\$1,356.86)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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<a href="#">89114NAH8</a>	10,000,000.0000	11/13/2020	\$10,003,200.00	\$10,001,995.99	\$1,204.01	.01	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
<a href="#">89114NAV7</a>	10,000,000.0000	08/28/2020	\$10,000,000.00	\$10,000,785.70	(\$785.70)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
<a href="#">89114NB95</a>	10,000,000.0000	05/22/2020	\$9,998,400.00	\$10,001,007.55	(\$2,607.55)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
<a href="#">89114NBB0</a>	10,000,000.0000	05/08/2020	\$9,998,800.00	\$10,001,388.40	(\$2,588.40)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
<b>SUBTOTAL</b>	<b>735,000,000.0000</b>		<b>\$720,610,860.00</b>	<b>\$735,088,847.83</b>	<b>(\$14,477,987.83)</b>	<b>(1.97)</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">22533TE85</a>	10,000,000.0000	05/08/2020	\$9,918,400.00	\$9,919,500.00	(\$1,100.00)	(.01)			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 08/14/19 05/08/2020								
<a href="#">2254EAAU7</a>	10,000,000.0000	01/28/2020	\$9,971,200.00	\$9,815,933.30	\$155,266.70	1.58			.0000	.00
		CREDIT SUISSE AG CPDN DTD 05/03/19 01/28/2020								
<a href="#">30229AAG4</a>	25,000,000.0000	01/16/2020	\$24,944,500.00	\$24,897,372.22	\$47,127.78	.19			.0000	.00
		EXXON MOBIL CORP CPDN DTD 10/11/19 01/16/2020								
<a href="#">30229AAT6</a>	10,000,000.0000	01/27/2020	\$9,971,700.00	\$9,944,500.00	\$27,200.00	.27			.0000	.00
		EXXON MOBIL CORP CPDN DTD 10/11/19 01/27/2020								
<a href="#">30229AB32</a>	10,000,000.0000	02/03/2020	\$9,967,300.00	\$9,962,872.22	\$4,427.78	.04			.0000	.00
		EXXON MOBIL CORP CPDN DTD 10/24/19 02/03/2020								
<a href="#">30229AC23</a>	10,000,000.0000	03/02/2020	\$9,952,500.00	\$9,942,388.89	\$10,111.11	.10			.0000	.00
		EXXON MOBIL CORP CPDN DTD 11/01/19 03/02/2020								
<a href="#">30229BZH3</a>	10,000,000.0000	12/17/2019	\$9,993,000.00	\$9,950,455.60	\$42,544.40	.43			.0000	.00
		EXXON MOBIL CORP CPDN DTD 09/17/19 12/17/2019								
<a href="#">46640PAF0</a>	10,000,000.0000	01/15/2020	\$9,978,200.00	\$9,862,483.33	\$115,716.67	1.17			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 05/20/19 01/15/2020								
<a href="#">46640PAM5</a>	15,000,000.0000	01/21/2020	\$14,962,050.00	\$14,715,375.00	\$246,675.00	1.68			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 04/26/19 01/21/2020								
<a href="#">48306AA80</a>	1,735,000.0000	01/08/2020	\$1,731,824.95	\$1,719,991.77	\$11,833.18	.69			.0000	.00
		KAISER FOUNDATION CPDN DTD 08/08/19 01/08/2020								



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<a href="#">5006E0AH9</a>	10,000,000.0000	01/17/2020	\$9,976,700.00	\$9,914,738.89	\$61,961.11	.62			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 08/21/19 01/17/2020								
<a href="#">5006E0BE5</a>	10,000,000.0000	02/14/2020	\$9,961,600.00	\$9,925,000.00	\$36,600.00	.37			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 10/02/19 02/14/2020								
<a href="#">5006E0BJ4</a>	20,000,000.0000	02/18/2020	\$19,919,000.00	\$19,843,238.80	\$75,761.20	.38			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 08/19/19 02/18/2020								
<a href="#">5006E0CD6</a>	20,000,000.0000	03/13/2020	\$19,893,400.00	\$19,829,044.40	\$64,355.60	.32			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 10/08/19 03/13/2020								
<a href="#">5006E0DF0</a>	10,000,000.0000	04/15/2020	\$9,929,900.00	\$9,907,683.30	\$22,216.70	.22			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 10/18/19 04/15/2020								
<a href="#">5006E0E77</a>	10,000,000.0000	05/07/2020	\$9,919,300.00	\$9,904,955.60	\$14,344.40	.14			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/07/19 05/07/2020								
<a href="#">5006E0E85</a>	20,000,000.0000	05/08/2020	\$19,837,600.00	\$19,770,544.40	\$67,055.60	.34			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 10/07/19 05/08/2020								
<a href="#">5006E0EC6</a>	15,000,000.0000	05/12/2020	\$14,875,200.00	\$14,859,000.00	\$16,200.00	.11			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 11/14/19 05/12/2020								
<a href="#">5006E1Z23</a>	44,250,000.0000	12/02/2019	\$44,250,000.00	\$43,393,352.24	\$856,647.76	1.97			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 03/06/19 12/02/2019								
<a href="#">5006E1ZH0</a>	20,000,000.0000	12/17/2019	\$19,986,000.00	\$19,631,633.40	\$354,366.60	1.81			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/04/19 12/17/2019								
<a href="#">5006E1ZJ6</a>	20,000,000.0000	12/18/2019	\$19,984,800.00	\$19,628,766.60	\$356,033.40	1.81			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/03/19 12/18/2019								
<a href="#">62479LAX3</a>	10,000,000.0000	01/31/2020	\$9,969,700.00	\$9,925,611.10	\$44,088.90	.44			.0000	.00
		MUFG BANK LTD NY BRAN CPDN DTD 05/06/19 01/31/2020								
<a href="#">62479LB38</a>	65,000,000.0000	02/03/2020	\$64,787,450.00	\$63,854,783.33	\$932,666.67	1.46			.0000	.00
		MUFG BANK LTD NY BRA CPDN DTD 05/21/19 02/03/2020								
<a href="#">62479LBJ3</a>	10,000,000.0000	02/18/2020	\$9,959,500.00	\$9,921,055.56	\$38,444.44	.39			.0000	.00
		MUFG BANK LTD NY BRAN CPDN DTD 05/24/19 02/18/2020								
<a href="#">62479LBQ7</a>	10,000,000.0000	02/24/2020	\$9,956,400.00	\$9,811,750.00	\$144,650.00	1.47			.0000	.00
		MUFG BANK LTD NY BRAN CPDN DTD 05/30/19 02/24/2020								
<a href="#">62479LEN1</a>	20,000,000.0000	05/22/2020	\$19,823,200.00	\$19,818,094.49	\$5,105.51	.03			.0000	.00



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<a href="#">8923A0E82</a>	10,000,000.0000	05/08/2020	\$9,918,800.00	\$9,912,213.89	\$6,586.11	.07			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/01/19 05/08/2020							
<a href="#">8923A0H48</a>	20,000,000.0000	08/04/2020	\$19,740,400.00	\$19,712,000.00	\$28,400.00	.14			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/08/19 08/04/2020							
<a href="#">8923A1ZJ3</a>	10,000,000.0000	12/18/2019	\$9,992,400.00	\$9,815,833.33	\$176,566.67	1.80			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/02/19 12/18/2019							
<b>SUBTOTAL</b>	<b>624,755,000.0000</b>		<b>\$622,235,305.55</b>	<b>\$616,633,074.33</b>	<b>\$5,602,231.22</b>	<b>.91</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">02665WCS8</a>	1,975,000.0000	01/08/2021	\$2,001,820.50	\$2,001,692.13	\$128.37	.01	A	A2	.0000	.00
			AMERICAN HONDA FINANCE DTD 01/15/19 3.150 01/08/2021							
<a href="#">037833BD1</a>	519,000.0000	05/06/2020	\$519,342.54	\$516,788.54	\$2,554.00	.49	AA+	AA1	.0000	.00
			APPLE INC DTD 05/13/15 2.000 05/06/2020							
<a href="#">037833BS8</a>	15,000,000.0000	02/23/2021	\$15,076,200.00	\$15,104,460.00	(\$28,260.00)	(.19)	AA+	AA1	.0000	.00
			APPLE INC DTD 02/23/16 2.250 02/23/2021							
<a href="#">037833DJ6</a>	9,610,000.0000	11/13/2020	\$9,630,277.10	\$9,635,178.20	(\$4,901.10)	(.05)	AA+	AA1	.0000	.00
			APPLE INC DTD 11/13/17 2.000 11/13/2020							
<a href="#">05253JAT8</a>	6,380,000.0000	11/09/2020	\$6,400,288.40	\$6,353,331.60	\$46,956.80	.74	AA-	AA3	.0000	.00
			AUST & NZ BANKING GRP NY MED TERM NOTE							
<a href="#">06406FAA1</a>	20,000,000.0000	04/15/2021	\$20,150,200.00	\$19,970,100.00	\$180,100.00	.90	A	A1	.0000	.00
			BANK OF NY MELLON CORP DTD 02/19/16 2.500 04/15/2021							
<a href="#">06406FAB9</a>	2,000,000.0000	05/03/2021	\$2,003,520.00	\$1,980,780.00	\$22,740.00	1.15	A	A1	.0000	.00
			BANK OF NY MELLON CORP MED TERM NOTE							
<a href="#">166764AG5</a>	1,000,000.0000	06/24/2020	\$1,002,790.00	\$995,450.00	\$7,340.00	.74	AA	AA2	.0000	.00
			CHEVRON CORP DTD 06/24/13 2.427 06/24/2020							
<a href="#">166764AR1</a>	3,520,000.0000	03/03/2020	\$3,519,859.20	\$3,503,248.32	\$16,610.88	.47	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/15 1.961 03/03/2020							
<a href="#">166764BP4</a>	1,093,000.0000	03/03/2020	\$1,093,349.76	\$1,087,819.18	\$5,530.58	.51	AA	AA2	.0000	.00
			CHEVRON CORP DTD 03/03/17 1.991 03/03/2020							
<a href="#">17275RAX0</a>	10,000,000.0000	06/15/2020	\$10,034,200.00	\$10,032,200.00	\$2,000.00	.02	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 06/17/15 2.450 06/15/2020							

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<a href="#">22550L2A8</a>	11,970,000.0000	11/12/2021	\$11,995,735.50	\$11,991,015.25	\$4,720.25	.04	A+	A1	.0000	.00
			CREDIT SUISSE NEW YORK DTD 11/12/19 2.100 11/12/2021							
<a href="#">30231GAG7</a>	21,725,000.0000	03/06/2020	\$21,727,824.25	\$21,582,855.63	\$144,968.62	.67	AA+	AAA	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/06/15 1.912 03/06/2020							
<a href="#">30231GAV4</a>	6,025,000.0000	03/01/2021	\$6,055,185.25	\$6,062,355.00	(\$7,169.75)	(.12)	AA+	AAA	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 2.222 03/01/2021							
<a href="#">45818WCK0</a>	17,250,000.0000	04/11/2022	\$17,519,100.00	\$17,543,040.00	(\$23,940.00)	(.14)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/11/19 2.360 04/11/2022							
<a href="#">4581X0BL1</a>	2,763,000.0000	02/14/2020	\$2,773,305.99	\$2,796,545.58	(\$23,239.59)	(.83)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 02/17/10 3.875 02/14/2020							
<a href="#">4581X0CD8</a>	24,845,000.0000	11/09/2020	\$24,939,411.00	\$24,949,858.52	(\$10,447.52)	(.04)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 11/08/13 2.125 11/09/2020							
<a href="#">4581X0CX4</a>	9,510,000.0000	05/12/2020	\$9,505,530.30	\$9,380,293.11	\$125,237.19	1.34	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/12/17 1.625 05/12/2020							
<a href="#">4581X0DB1</a>	17,888,000.0000	04/19/2021	\$18,091,744.32	\$18,128,348.00	(\$36,603.68)	(.20)	AAA	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 04/19/18 2.625 04/19/2021							
<a href="#">459058DH3</a>	11,483,000.0000	11/01/2020	\$11,515,611.72	\$11,536,096.05	(\$20,484.33)	(.18)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/01/13 2.125 11/01/2020							
<a href="#">459058DY6</a>	10,000,000.0000	02/10/2022	\$9,986,000.00	\$9,974,800.00	\$11,200.00	.11	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/12/15 1.625 02/10/2022							
<a href="#">459058EW9</a>	5,776,000.0000	03/09/2021	\$5,768,664.48	\$5,771,454.20	(\$2,789.72)	(.05)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/09/16 1.625 03/09/2021							
<a href="#">459058FA6</a>	5,990,000.0000	03/30/2020	\$5,982,871.90	\$5,938,207.61	\$44,664.29	.75	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/30/16 1.375 03/30/2020							
<a href="#">459058FM0</a>	10,000,000.0000	08/10/2020	\$9,951,300.00	\$9,943,250.00	\$8,050.00	.08	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 08/10/16 1.125 08/10/2020							
<a href="#">459058FZ1</a>	10,000,000.0000	04/21/2020	\$10,003,800.00	\$9,938,900.00	\$64,900.00	.65	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 03/21/17 1.875 04/21/2020							
<a href="#">459058GA5</a>	40,200,000.0000	09/04/2020	\$40,165,428.00	\$40,111,850.00	\$53,578.00	.13	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 08/29/17 1.625 09/04/2020							
<a href="#">459058GH0</a>	10,000,000.0000	07/23/2021	\$10,171,300.00	\$10,171,300.00	\$ .00	.00	AAA	AAA	.0000	.00



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<a href="#">594918AY0</a>	10,000,000.0000	02/12/2020	\$10,000,000.00	\$9,928,600.00	\$71,400.00	.72	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 1.850 02/12/2020							
<a href="#">594918BP8</a>	10,000,000.0000	08/08/2021	\$9,962,000.00	\$9,990,600.00	(\$28,600.00)	(.29)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.550 08/08/2021							
<a href="#">594918BV5</a>	34,771,000.0000	02/06/2020	\$34,775,172.52	\$34,528,239.24	\$246,933.28	.72	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 1.850 02/06/2020							
<a href="#">637432MU6</a>	1,180,000.0000	06/15/2020	\$1,182,029.60	\$1,181,085.60	\$944.00	.08	A	A1	.0000	.00
			NATIONAL RURAL UTIL COOP DTD 06/06/13 2.350 06/15/2020							
<a href="#">637432NF8</a>	2,725,000.0000	11/01/2020	\$2,735,082.50	\$2,737,235.25	(\$2,152.75)	(.08)	A	A1	.0000	.00
			NATIONAL RURAL UTIL COOP DTD 10/27/15 2.300 11/01/2020							
<a href="#">68389XBA2</a>	2,456,000.0000	07/08/2021	\$2,493,675.04	\$2,485,675.12	\$7,999.92	.32	A+	A1	.0000	.00
			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
<a href="#">69353RES3</a>	500,000.0000	07/21/2020	\$501,850.00	\$501,680.00	\$170.00	.03	A	A2	.0000	.00
			PNC FINANCIAL SERVICES DTD 07/21/15 2.600 07/21/2020							
<a href="#">69353REU8</a>	1,000,000.0000	11/05/2020	\$1,004,770.00	\$998,380.00	\$6,390.00	.64	A	A2	.0000	.00
			PNC BANK NA DTD 11/03/15 2.450 11/05/2020							
<a href="#">69353RFC7</a>	10,000,000.0000	05/19/2020	\$10,002,700.00	\$9,960,400.00	\$42,300.00	.42	A	A2	.0000	.00
			PNC BANK NA DTD 05/19/17 2.000 05/19/2020							
<a href="#">89236TCF0</a>	15,000,000.0000	03/12/2020	\$15,010,950.00	\$14,939,490.00	\$71,460.00	.48	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TCZ6</a>	5,000,000.0000	04/08/2021	\$5,004,800.00	\$4,950,850.00	\$53,950.00	1.09	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TDU6</a>	10,838,000.0000	04/17/2020	\$10,840,601.12	\$10,776,548.54	\$64,052.58	.59	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 04/17/17 1.950 04/17/2020							
<a href="#">89236TFV2</a>	23,890,000.0000	03/26/2021	\$23,917,951.30	\$23,890,000.00	\$27,951.30	.12	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">90331HNG4</a>	2,000,000.0000	10/23/2020	\$2,002,460.00	\$2,004,460.00	(\$2,000.00)	(.10)	AA-	A1	.0000	.00
			US BANK NA CINCINNATI MED TERM NOTE							
<a href="#">91159HHL7</a>	420,000.0000	01/29/2021	\$422,133.60	\$421,197.00	\$936.60	.22	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
<a href="#">CORPORATE STRIPPED/ZERO COUPON 459052RN8</a>	10,000,000.0000	01/08/2020	\$9,983,700.00	\$9,801,411.00	\$182,289.00	1.86	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>
			FED HOME LN BK DTD 11/08/19 1.625 11/19/2021							
<a href="#">3133EGGY5</a>	500,000.0000	09/21/2020	\$499,390.00	\$486,075.00	\$13,315.00	2.74	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/21/16 1.490 09/21/2020							
<a href="#">3133EJ6B0</a>	10,000,000.0000	04/24/2020	\$10,039,200.00	\$9,997,760.00	\$41,440.00	.41	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 01/24/19 2.600 04/24/2020							
<a href="#">3133EK2C9</a>	10,000,000.0000	10/15/2021	\$9,986,900.00	\$9,994,000.00	(\$7,100.00)	(.07)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/15/19 1.890 10/15/2021							
<a href="#">3133EK2S4</a>	10,000,000.0000	04/21/2022	\$9,993,700.00	\$9,990,000.00	\$3,700.00	.04	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/21/19 1.920 04/21/2022							
<a href="#">3133EK2U9</a>	55,000,000.0000	10/21/2022	\$54,864,700.00	\$54,955,500.00	(\$90,800.00)	(.17)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/21/19 1.740 10/21/2022							
<a href="#">3133EK3W4</a>	10,000,000.0000	10/25/2021	\$9,981,300.00	\$9,987,800.00	(\$6,500.00)	(.07)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/25/19 1.550 10/25/2021							
<a href="#">3133EK5V4</a>	50,000,000.0000	11/14/2022	\$49,970,000.00	\$49,945,120.00	\$24,880.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/14/19 1.840 11/14/2022							
<a href="#">3133EK6Z4</a>	5,000,000.0000	11/13/2020	\$4,997,650.00	\$4,999,950.00	(\$2,300.00)	(.05)	N/A	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/13/19 1.625 11/13/2020							
<a href="#">3133EKF27</a>	10,000,000.0000	08/26/2022	\$9,978,200.00	\$9,994,000.00	(\$15,800.00)	(.16)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/26/19 1.850 08/26/2022							
<a href="#">3133EKH66</a>	31,060,000.0000	03/03/2022	\$31,024,591.60	\$31,057,837.00	(\$33,245.40)	(.11)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/03/19 1.850 03/03/2022							
<a href="#">3133EKK39</a>	10,000,000.0000	09/09/2022	\$9,989,000.00	\$9,984,500.00	\$4,500.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/09/19 1.840 09/09/2022							
<a href="#">3133EKP59</a>	13,631,000.0000	12/16/2021	\$13,621,730.92	\$13,626,910.70	(\$5,179.78)	(.04)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 09/16/19 2.020 12/16/2021							
<a href="#">3133EKX50</a>	10,000,000.0000	07/15/2022	\$9,972,200.00	\$9,995,000.00	(\$22,800.00)	(.23)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/15/19 1.950 07/15/2022							
<a href="#">3133EKY75</a>	10,000,000.0000	10/15/2021	\$9,953,900.00	\$9,944,000.00	\$9,900.00	.10	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/15/19 1.400 10/15/2021							
<a href="#">3133ELAU8</a>	10,000,000.0000	11/25/2022	\$9,997,800.00	\$10,000,000.00	(\$2,200.00)	(.02)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/25/19 1.710 11/25/2022							



**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
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**COUNTY OF VENTURA**

**General Reporting**  
 From Month End With Pricing 11/30/2019  
 12/06/2019 06:45:12 AM PST

**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="#">3134GSU78</a>	10,000,000.0000	01/29/2021	\$10,012,000.00	\$10,000,000.00	\$12,000.00	.12	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GT2Q5</a>	10,000,000.0000	08/19/2021	\$10,004,300.00	\$10,000,000.00	\$4,300.00	.04	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/16/19 2.000 08/19/2021							
<a href="#">3134GTJM6</a>	2,050,000.0000	10/22/2021	\$2,053,956.50	\$2,050,000.00	\$3,956.50	.19	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GUFJ4</a>	5,000,000.0000	04/07/2022	\$4,987,650.00	\$5,000,000.00	(\$12,350.00)	(.25)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GUJJ0</a>	10,000,000.0000	01/21/2022	\$9,978,300.00	\$10,000,000.00	(\$21,700.00)	(.22)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134GULE8</a>	10,000,000.0000	10/28/2021	\$9,988,000.00	\$10,000,000.00	(\$12,000.00)	(.12)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0007							
<a href="#">3135G0W74</a>	20,000,000.0000	10/28/2022	\$20,001,600.00	\$19,999,800.00	\$1,800.00	.01	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/28/19 1.800 10/28/2022							
<a href="#">3135G0W90</a>	10,000,000.0000	10/28/2022	\$10,000,800.00	\$9,999,500.00	\$1,300.00	.01	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/28/19 1.950 10/28/2022							
<b>SUBTOTAL</b>	<b>428,021,000.0000</b>		<b>\$427,766,437.82</b>	<b>\$427,756,373.70</b>	<b>\$10,064.12</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">088006JH5</a>	1,085,000.0000	06/01/2020	\$1,087,115.75	\$1,085,000.00	\$2,115.75	.19	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
<a href="#">088006JJ1</a>	1,335,000.0000	06/01/2021	\$1,340,206.50	\$1,335,000.00	\$5,206.50	.39	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
<a href="#">13032UUY2</a>	3,000,000.0000	06/01/2021	\$3,007,110.00	\$3,000,000.00	\$7,110.00	.24	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
<a href="#">13032UUZ9</a>	1,700,000.0000	06/01/2022	\$1,704,624.00	\$1,700,000.00	\$4,624.00	.27	AA-	AA3	.0000	.00
			CALIFORNIA ST HLTH FACS FING A TXBL-SENIOR-NO PLACE LIKE HOME							
<a href="#">13063DFZ6</a>	16,000,000.0000	04/01/2020	\$16,045,120.00	\$16,022,880.00	\$22,240.00	.14	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063DRF7</a>	300,000.0000	10/01/2020	\$305,295.00	\$306,129.00	(\$834.00)	(.27)	AA-	AA2	.0000	.00
			CALIFORNIA ST TXBL-REF							

**WELLS FARGO**  
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**COUNTY OF VENTURA**

**General Reporting**  
 From Month End With Pricing 11/30/2019  
 12/06/2019 06:45:12 AM PST

**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="#">13063DRG5</a>	260,000.0000	10/01/2021	\$264,773.60	\$265,220.80	(\$447.20)	(.17)	AA-	AA2	.0000	.00	
		CALIFORNIA ST TXBL-REF									
<a href="#">13077DHH8</a>	2,200,000.0000	11/01/2020	\$2,202,068.00	\$2,200,000.00	\$2,068.00	.09	AA-	AA2	.0000	.00	
		CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B									
<a href="#">223093VH5</a>	200,000.0000	08/01/2020	\$200,248.00	\$200,000.00	\$248.00	.12	AA	N/A	.0000	.00	
		COVINA-VLY CA UNIF SCH DIST TXBL-REF									
<a href="#">223093VJ1</a>	250,000.0000	08/01/2021	\$249,867.50	\$250,000.00	(\$132.50)	(.05)	AA	N/A	.0000	.00	
		COVINA-VLY CA UNIF SCH DIST TXBL-REF									
<a href="#">376087FV9</a>	2,500,000.0000	08/01/2020	\$2,499,800.00	\$2,500,000.00	(\$200.00)	(.01)	AA-	AA3	.0000	.00	
		GILROY CA UNIF SCH DIST TXBL-REF									
<a href="#">376087FW7</a>	365,000.0000	08/01/2021	\$363,963.40	\$365,000.00	(\$1,036.60)	(.28)	AA-	AA3	.0000	.00	
		GILROY CA UNIF SCH DIST TXBL-REF DTD 10/30/19 1.721 08/01/2021									
<a href="#">544290JA8</a>	1,770,000.0000	08/01/2021	\$1,770,902.70	\$1,770,000.00	\$902.70	.05	AA+	AA1	.0000	.00	
		LOS ALTOS CA SCH DIST TXBL-ELECTION OF 2014-SER A-2									
<a href="#">574193NA2</a>	2,100,000.0000	03/15/2020	\$2,100,483.00	\$2,100,000.00	\$483.00	.02	AAA	AAA	.0000	.00	
		MARYLAND ST TXBL-SER B									
<a href="#">574193RY6</a>	2,025,000.0000	08/01/2022	\$2,012,708.25	\$2,025,000.00	(\$12,291.75)	(.61)	AAA	AAA	.0000	.00	
		MARYLAND ST TXBL-SECOND SER B									
<a href="#">738850ST4</a>	515,000.0000	08/01/2020	\$515,535.60	\$515,000.00	\$535.60	.10	AA-	N/A	.0000	.00	
		POWAY CA UNIF SCH DIST TXBL-REF-IMPT DT 2002-1									
<a href="#">767027DH5</a>	340,000.0000	09/01/2020	\$340,479.40	\$340,000.00	\$479.40	.14	AA	N/A	.0000	.00	
		RIO CA ELEM SCH DIST CMNTY FAC TXBL-REF									
<a href="#">797330AD9</a>	3,060,000.0000	06/01/2020	\$3,070,648.80	\$3,060,000.00	\$10,648.80	.35	A	N/A	.0000	.00	
		SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A									
<a href="#">7976464Z6</a>	445,000.0000	06/15/2021	\$450,553.60	\$445,000.00	\$5,553.60	1.25	AAA	AAA	.0000	.00	
		SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H									
<a href="#">79766DNU9</a>	1,000,000.0000	01/01/2021	\$1,011,510.00	\$1,000,000.00	\$11,510.00	1.15	A	A1	.0000	.00	
		SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU									
<a href="#">80136PCY7</a>	955,000.0000	12/01/2021	\$978,607.60	\$955,000.00	\$23,607.60	2.47	AA	A1	.0000	.00	
		SANTA BARBARA CNTY CA SOLID WA TXBL-SER C									
<a href="#">802498UD5</a>	1,000,000.0000	08/01/2020	\$1,000,310.00	\$1,000,000.00	\$310.00	.03	AA+	AAA	.0000	.00	

**WELLS FARGO**  
**Market/Cost Value Comparison Report**  
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**COUNTY OF VENTURA**

**General Reporting**  
 From Month End With Pricing 11/30/2019  
 12/06/2019 06:45:12 AM PST

**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 MONICA-MALIBU CA UNIF SC TXBL-REF							
<a href="#">802498UE3</a>	470,000.0000	08/01/2021	\$468,655.80	\$470,000.00	(\$1,344.20)	(.29)	AA+	AAA	.0000	.00
			SANTA MONICA-MALIBU CA UNIF SC TXBL-REF							
<a href="#">8913814T9</a>	425,000.0000	08/01/2020	\$424,923.50	\$425,000.00	(\$76.50)	(.02)	AA-	AA2	.0000	.00
			TORRANCE CA UNIF SCH DIST TXBL-REF							
<a href="#">899154AS7</a>	5,000,000.0000	06/01/2020	\$5,023,250.00	\$5,000,000.00	\$23,250.00	.47	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
<a href="#">91412HEV1</a>	800,000.0000	05/15/2021	\$807,288.00	\$800,000.00	\$7,288.00	.91	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
<a href="#">923040GQ6</a>	1,000,000.0000	08/01/2020	\$999,090.00	\$1,000,000.00	(\$910.00)	(.09)	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
<a href="#">923040GR4</a>	1,000,000.0000	08/01/2021	\$997,530.00	\$1,000,000.00	(\$2,470.00)	(.25)	AA+	AA1	.0000	.00
			VENTURA CNTY CA CMNTY CLG DIST TXBL-REF							
<b>SUBTOTAL</b>	<b>51,100,000.0000</b>		<b>\$51,242,668.00</b>	<b>\$51,134,229.80</b>	<b>\$108,438.20</b>	<b>.21</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$ .00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<a href="#">MS6615459</a>	25,000,000.0000		\$25,064,850.00	\$25,000,000.00	\$64,850.00	.26			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>80,000,000.0000</b>		<b>\$80,064,850.00</b>	<b>\$80,000,000.00</b>	<b>\$64,850.00</b>	<b>.08</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,619,047,000.0000</b>		<b>\$2,602,830,571.10</b>	<b>\$2,609,235,331.53</b>	<b>(\$6,404,760.43)</b>	<b>(.25)</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,619,047,000.0000</b>		<b>\$2,602,830,571.10</b>	<b>\$2,609,235,331.53</b>	<b>(\$6,404,760.43)</b>	<b>(.25)</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

**WELLS FARGO**  
**Single Asset Detail Report**

COUNTY OF VENTURA

**General Reporting**  
 From Month End 11/30/2019  
 12/16/2019 09:36:48 AM PST

Account: 11435100 COUNTY OF VENTURA

Lot Method: SPECIFY

Asset Id: 63375P6W4 NATIONAL BANK OF KUWAI CERT OF DEPOSIT  
 DTD 11/27/19 2.000 06/05/2020

Units: 15,000,000.0000  
 Fed Tax Cost: \$15,002,362.50  
 Average Unit Cost: 100.0158  
 Yield at Cost: 2.00

Market Value: \$.00  
 Price: .000000  
 Price Date: 11/27/2019  
 Yield at Market: .00

Traded Units: .0000  
 Receipt or Delivery Units: .0000  
 Encumbrance Units: .00  
 Encumbrance Reason: NO RESTRICTION CODE  
 Sedol:

Interest Rate: 2.0000  
 Maturity Date: 06/05/2020  
 Est Annual Income: \$300,000.00  
 Original Face: .0000  
 Pool Number:

Major Asset Group: A0001  
 Minor Asset Class: B0003  
 Industry Class: C0026  
 Moody's Rating:

CASH EQUIVALENTS  
 SAVINGS & CERTIFICATES OF DEPOSIT  
 MARKETABLE CERTIFICATES OF DEPOSIT  
 S & P Rating:

Dividend Payable Date:  
 Current Dividend Rate: .000000  
 Previous Dividend Payable Date:  
 Previous Dividend Rate: .000000

First Call: Date: Rate: .00000  
 Second Call: Date: Rate: .00000  
 Third Call: Date: Rate: .00000

**Lot Detail**

<u>Lot Number</u>	<u>Acquisition Date</u>	<u>Income Units/ Principal Units</u>	<u>Tax Cost Inc Units/ Tax Cost Prin Units</u>	<u>Market Value</u>	<u>Unrealized Gain or Loss</u>
36972818	11/27/2019	.0000 15,000,000.0000	.0000 15,002,362.5000	\$.00	(\$15,002,362.50)

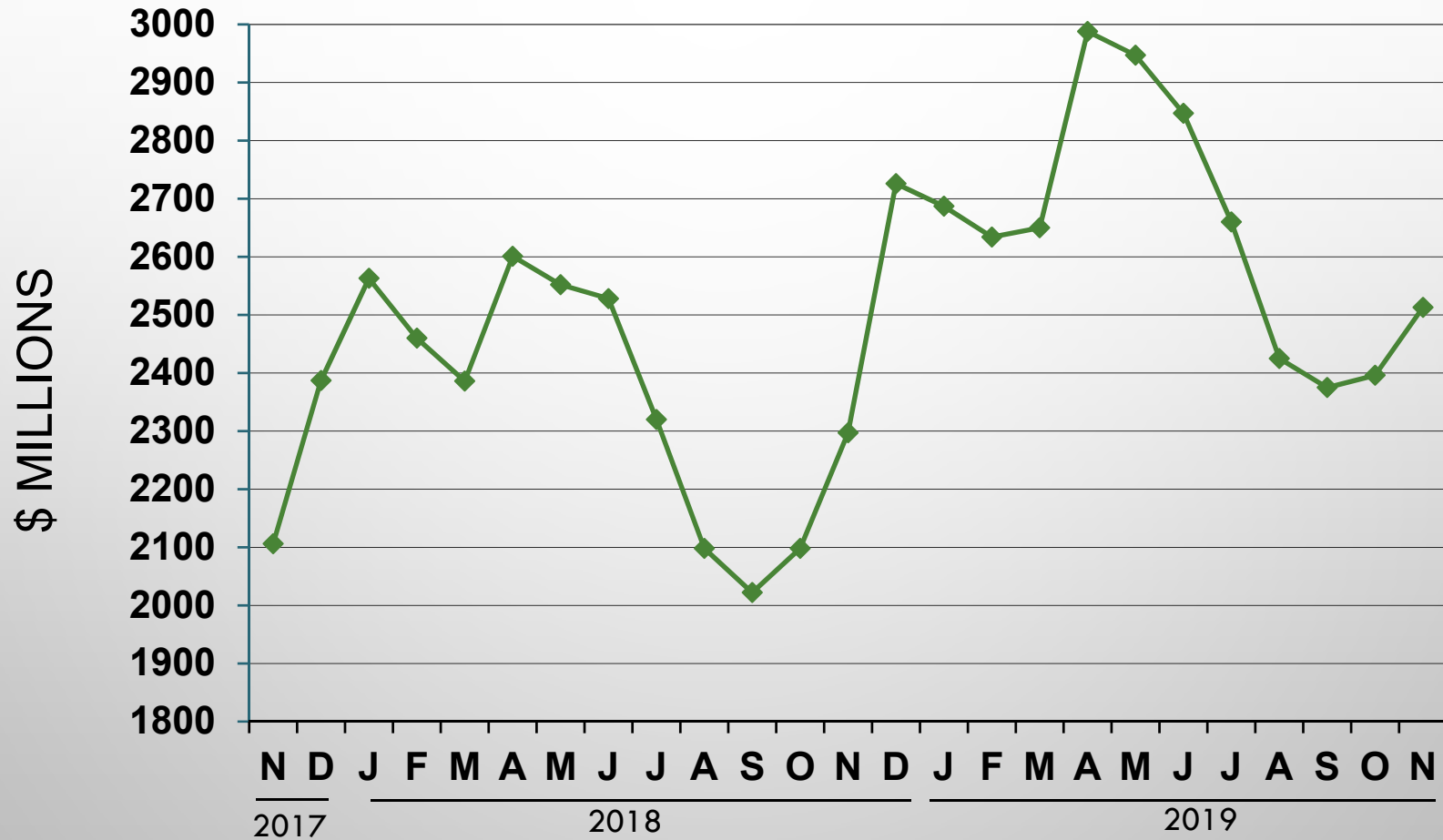
**MONTHLY TRANSACTIONS REPORT - NOVEMBER 2019**

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/01/19	Purchase	\$ 25,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	08/04/20	1.790
11/01/19	Purchase	\$ 10,000,000.00	GA	FHLMC DISCOUNT NOTE	04/24/20	1.521
11/01/19	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	03/02/20	1.710
11/05/19	Purchase	\$ 10,174,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/01/20	1.645
11/05/19	Purchase	\$ 500,000.00	MTN	JOHNSON & JOHNSON	11/10/20	1.670
11/05/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	07/31/20	1.897
11/06/19	Purchase	\$ 1,000,000.00	MUNI	SANTA MONICA - MALIBU USD	08/01/20	1.590
11/06/19	Purchase	\$ 470,000.00	MUNI	SANTA MONICA - MALIBU USD	08/01/21	1.610
11/06/19	Purchase	\$ 5,000,000.00	GA	FHLB	11/04/22	1.803
11/07/19	Purchase	\$ 10,000,000.00	CP	KOREA DEVELOPMENT BK NY	05/07/20	1.898
11/07/19	Purchase	\$ 10,000,000.00	GA	FFCB	10/15/21	1.695
11/07/19	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	02/10/22	1.740
11/08/19	Purchase	\$ 5,276,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	03/09/21	1.686
11/08/19	Purchase	\$ 10,000,000.00	GA	FHLB	11/19/21	1.711
11/08/19	Purchase	\$ 20,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/04/20	1.948
11/08/19	Purchase	\$ 10,000,000.00	GA	FHLB	11/04/22	1.800
11/08/19	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	07/23/21	1.727
11/08/19	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	11/14/19	1.560
11/12/19	Purchase	\$ 11,970,000.00	MTN	CREDIT SUISSE NEW YORK	11/12/21	2.010
11/12/19	Purchase	\$ 20,000,000.00	GA	FNMA	10/28/22	1.800
11/13/19	Purchase	\$ 552,000.00	MTN	JOHNSON & JOHNSON	11/10/20	1.691
11/13/19	Purchase	\$ 2,000,000.00	MTN	US BANK NA CINCINNATI	10/23/20	1.810
11/13/19	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	11/13/20	1.840
11/13/19	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	02/03/20	1.636
11/14/19	Purchase	\$ 10,000,000.00	GA	FFCB	11/14/22	1.840
11/14/19	Purchase	\$ 20,000,000.00	GA	FFCB	11/14/22	1.893
11/14/19	Purchase	\$ 20,000,000.00	GA	FFCB	11/14/22	1.881
11/14/19	Purchase	\$ 15,000,000.00	CP	KOREA DEVELOPMENT BK NY	05/12/20	1.898
11/15/19	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	08/28/20	1.840
11/18/19	Purchase	\$ 500,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	03/09/21	1.676
11/19/19	Purchase	\$ 1,309,000.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	11/01/20	1.687
11/19/19	Purchase	\$ 5,000,000.00	GA	FFCB	11/13/20	1.626
11/20/19	Purchase	\$ 10,000,000.00	MTN	MICROSOFT CORP	08/08/21	1.605
11/20/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/28/20	1.848
11/21/19	Purchase	\$ 2,725,000.00	MTN	NATIONAL RURAL UTIL COOP	11/01/20	1.818
11/21/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	05/08/20	1.887
11/21/19	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/22/20	1.780

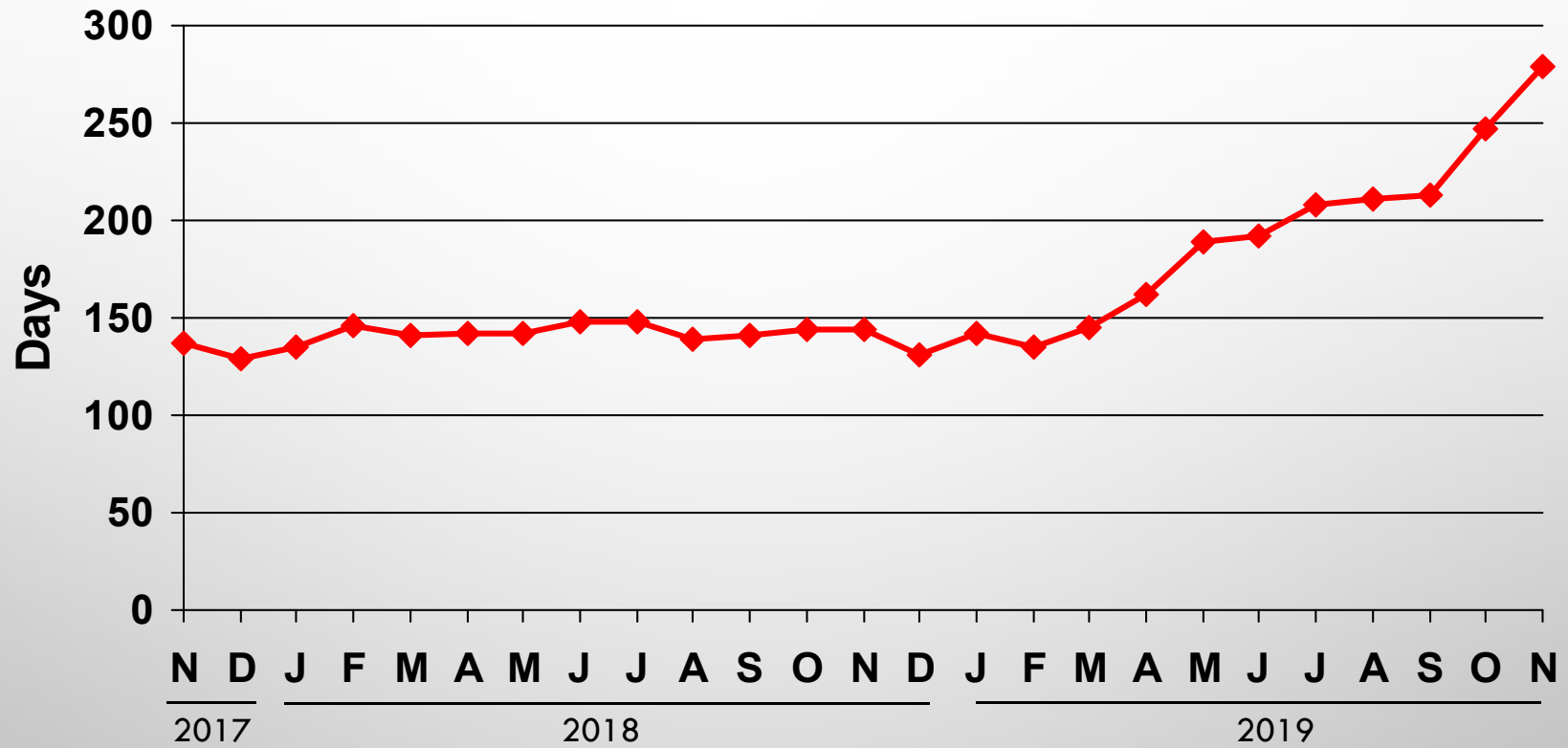
**MONTHLY TRANSACTIONS REPORT - NOVEMBER 2019**

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
11/21/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/22/20	1.980
11/22/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/14/20	1.867
11/22/19	Purchase	\$ 10,000,000.00	YCD	TORONTO DOMINION BANK NY	05/08/20	1.780
11/25/19	Purchase	\$ 10,000,000.00	GA	FFCB	11/25/22	1.710
11/25/19	Purchase	\$ 3,000,000.00	MUNI	STATE OF CALIFORNIA	06/01/21	1.896
11/25/19	Purchase	\$ 1,700,000.00	MUNI	STATE OF CALIFORNIA	06/01/22	1.893
11/25/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	05/08/20	1.980
11/25/19	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	11/27/19	1.540
11/25/19	Purchase	\$ 15,000,000.00	CP	CREDIT AGRICOLE CIB NY	11/27/19	1.540
11/26/19	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	11/09/20	1.663
11/26/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	05/22/20	1.887
11/26/19	Purchase	\$ 4,928,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	11/09/20	1.683
11/26/19	Purchase	\$ 10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	05/22/20	1.877
11/27/19	Purchase	\$ 15,000,000.00	YCD	NATL BANK OF KUWAIT NY	06/05/20	1.970
11/29/19	Purchase	\$ 9,917,000.00	SUPRANATIONAL	INTER-AMERICAN DEVEL BK	11/09/20	1.683
11/29/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	05/22/20	1.857
11/29/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	12/30/19	1.760
11/29/19	Purchase	\$ 10,000,000.00	CP	CREDIT AGRICOLE CIB NY	05/08/20	1.815

# PORTFOLIO AVERAGE MONTHLY BALANCE

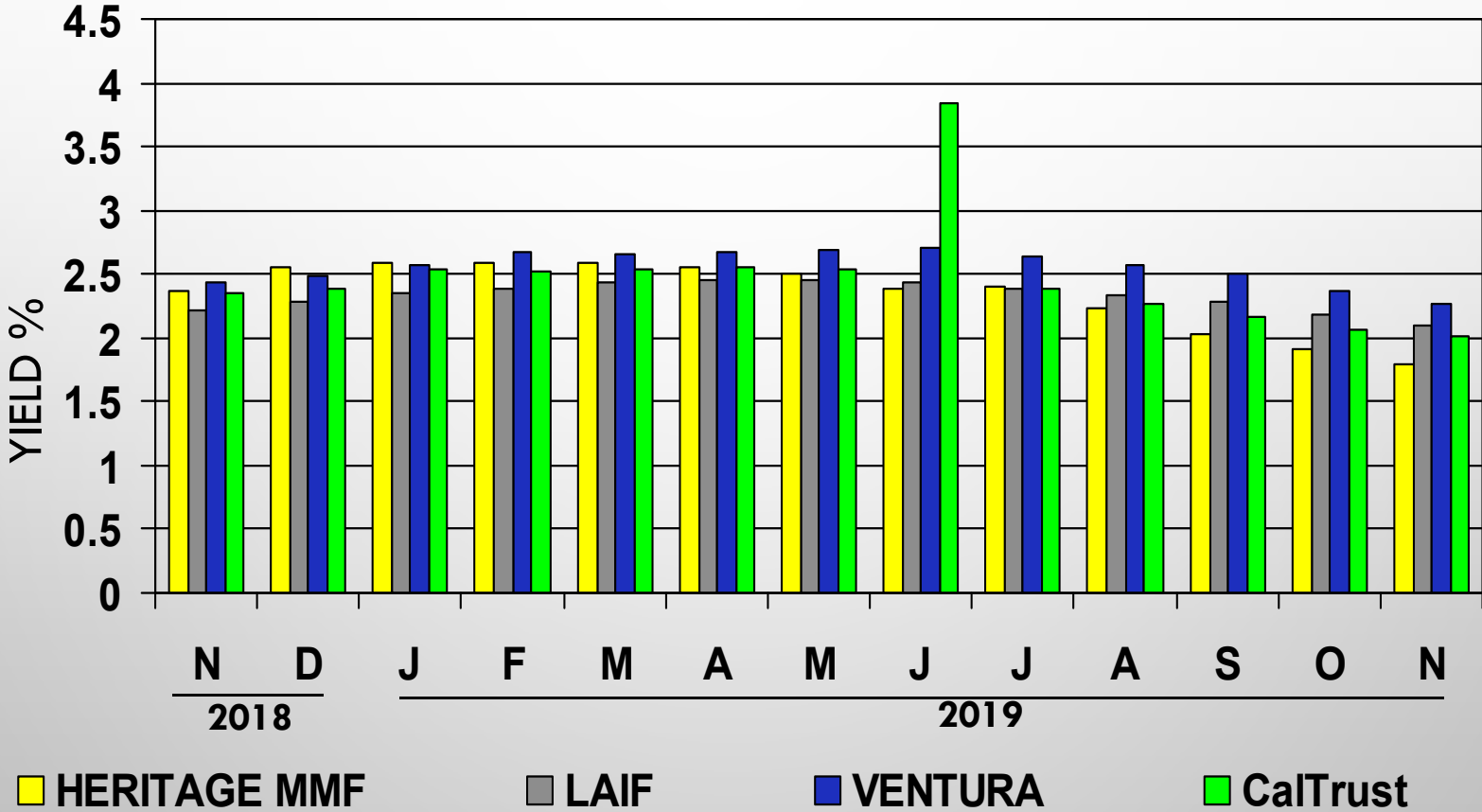


# AVERAGE MATURITY

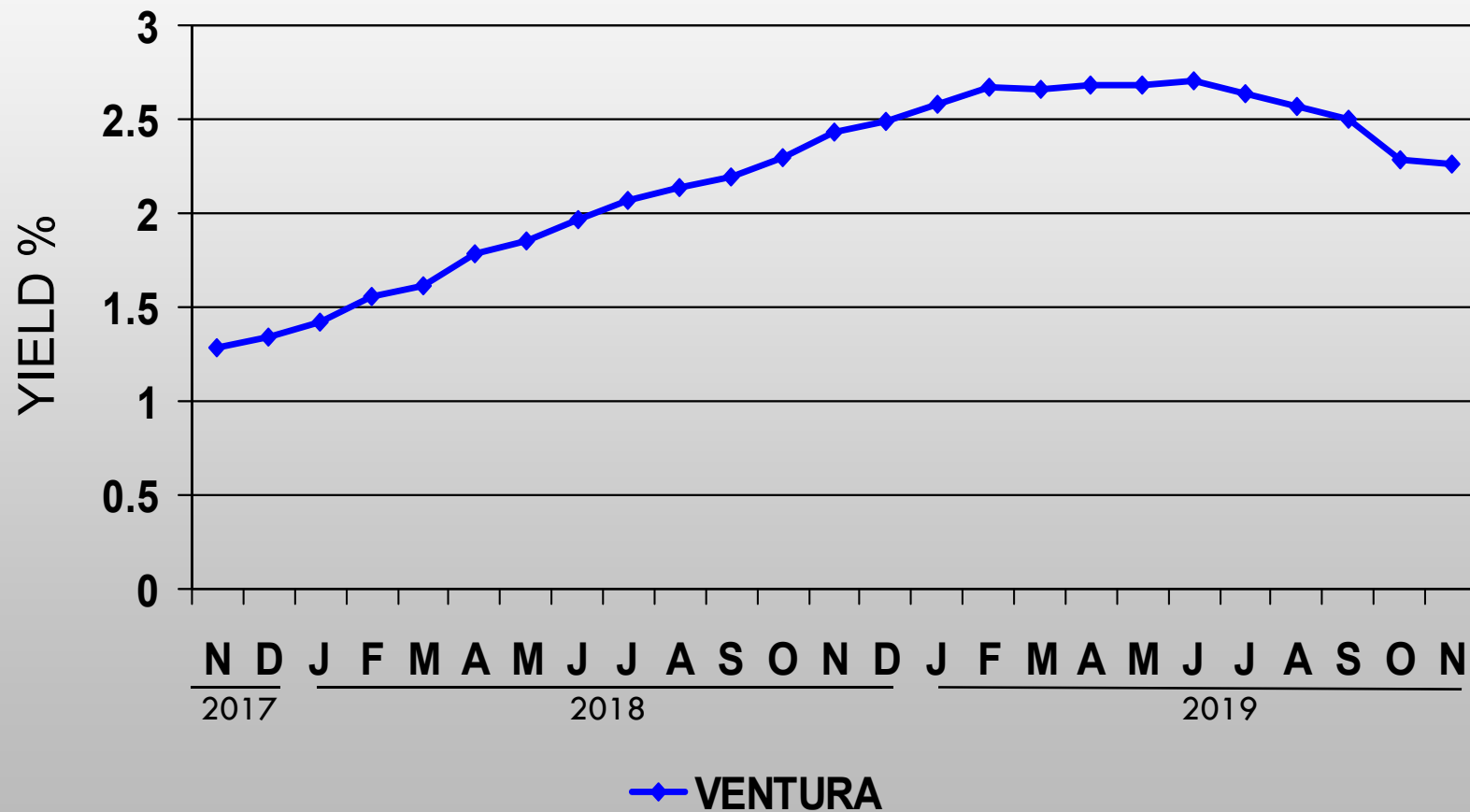




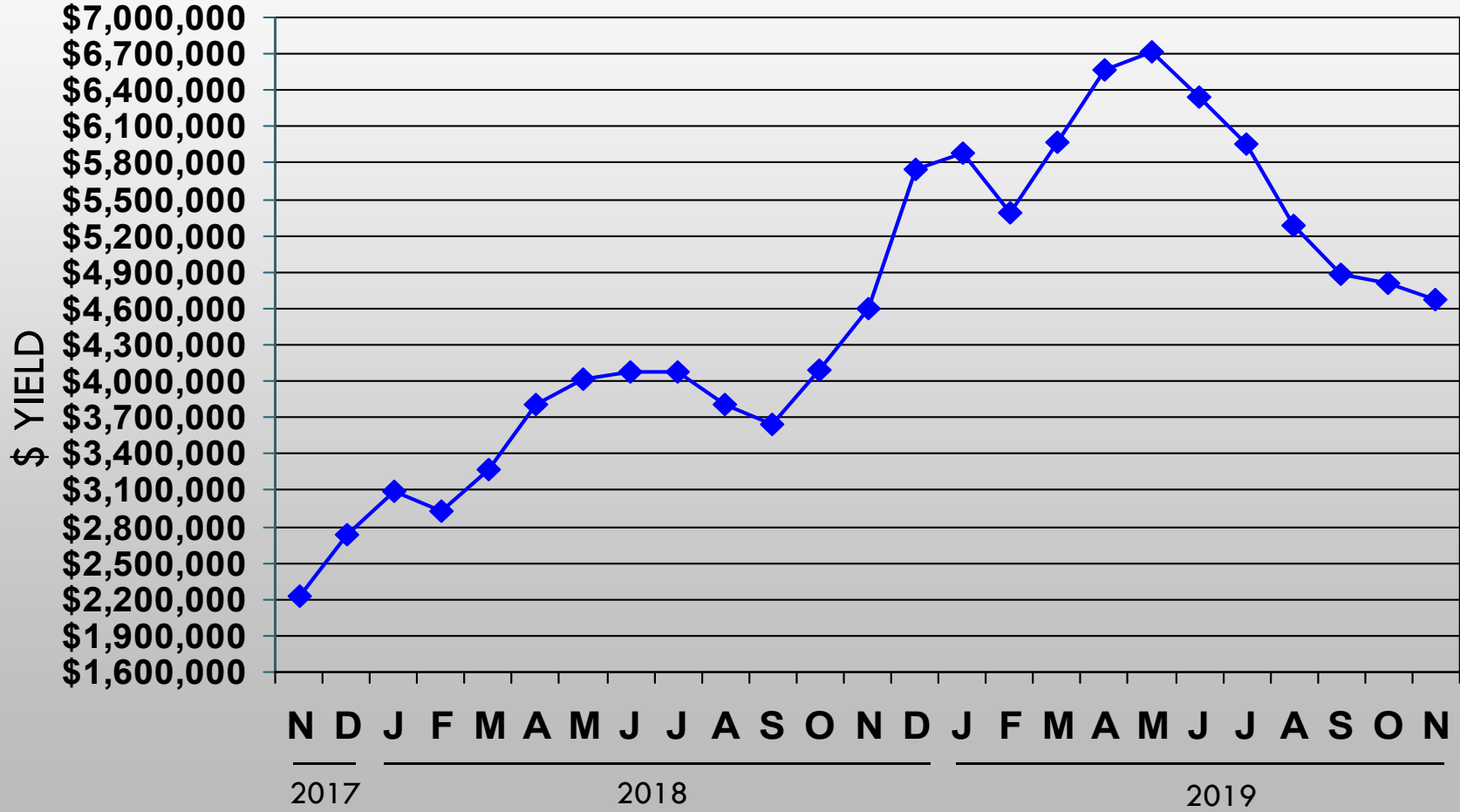
# ++++YIELD COMPARISON



# ROLLING 2-YEAR % YIELD



# ROLLING 2-YEAR \$ YIELD



# PORTFOLIO HOLDINGS BY CLASS

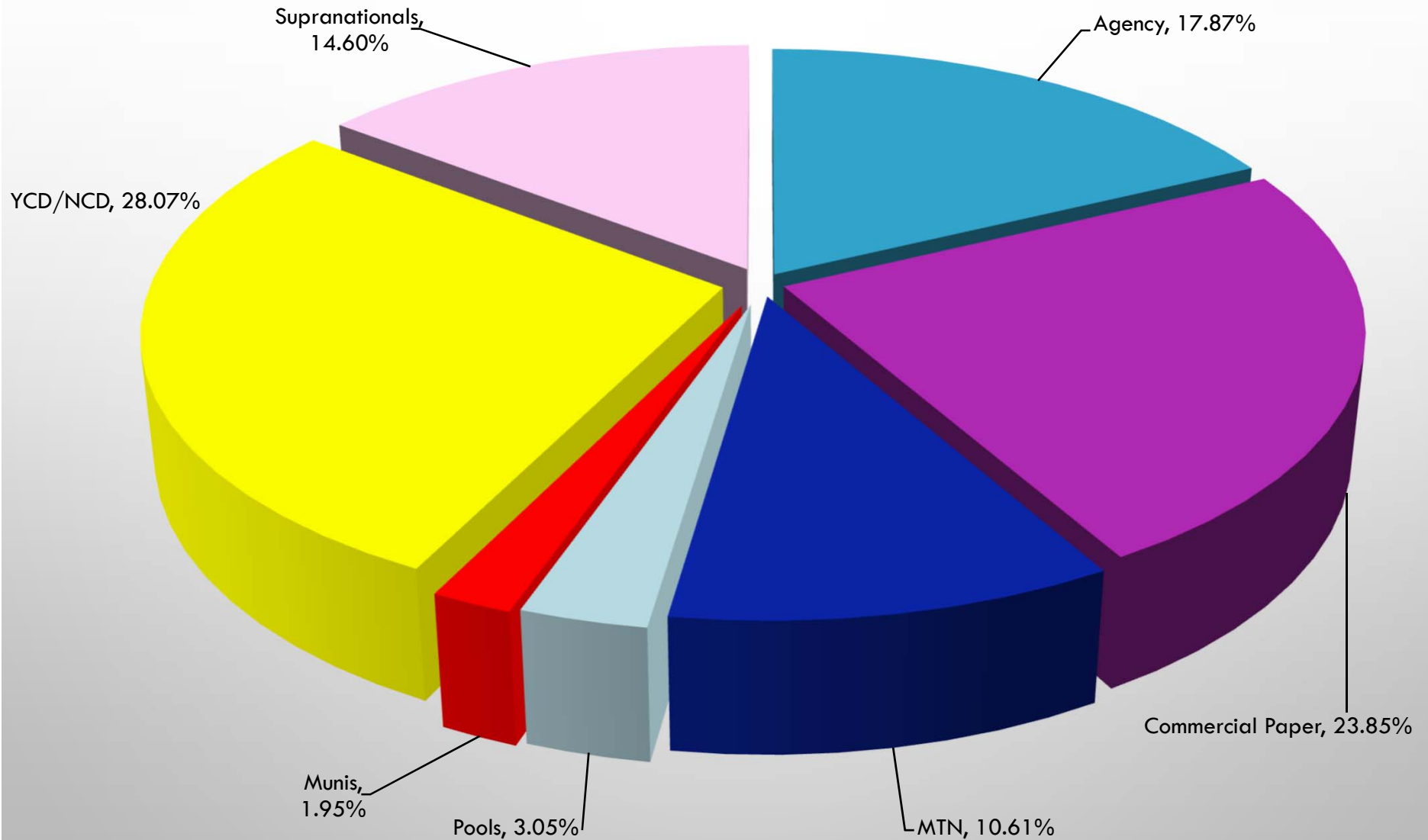


EXHIBIT 8

11-19 INV.PPT