



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

November 5, 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 September 30, 2019.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

The **average daily portfolio balance** for September was \$2.375 Billion. The portfolio continues to be at the highest level for matching months, this month by \$353 Million. I believe that September will mark the end of the seasonal decline in the portfolio balance.

The **annualized percentage yield** for September was 2.497%, a slight decrease from August. The yields in our sectors of the interest rate market continue to decline. The Fed cut rates in September. Market expectations suggest another cut in December. I would lay even-money bets on the December decision.

In September we **exceeded all three benchmarks**, shown at the far right of Exhibit 5. I wish no ill on my peers who manage our benchmarks, but the drop in the interest rate market seems to have affected them measurably more. It should be gratifying for you to see that the Ventura County Investment Work Group is earning "positive-alpha" in its management of your portfolio. The inverted yield curve results in new investments that are a mixture of 4-month maturities with one-to-two year maturities to reduce the impact of declining interest rates on our annualized percentage yield.

Going forward, if the current portfolio investments were all held to maturity, the portfolio's **approximate yield to maturity** is 2.42%, a decline of nine basis points from August. 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 September were \$4.875 Million, a result that falls short of my prediction in August's report. Earnings will hold steady in October, and then will rise as the portfolio's size rises with the arrival of secured property tax payments.

The **weighted average days to maturity** rose to 213 days. The interest-rate sensitivity measure of **effective duration** for September rose very slightly to 0.337. Both results reflect the increased investments in longer bonds as a hedge against continued drops in interest rates.

The **three largest sectors**, by percentage, were: Yankee Certificates of Deposit (28.83%); Commercial Paper (22.17%); and Federal Government Agencies (21.22%). The **three largest individual issuers**, by percentage, were: Federal Home Loan Bank (10.55%); National Bank of Kuwait (9.20%); and Toyota Motor Credit Corporation (8.78%). The **three highest-yielding sectors**, by annualized percentage yield, were: Yankee Certificates of Deposit (2.498%); Corporate Medium-Term Notes (2.483%); and Commercial Paper (2.424%). The portfolio is well-diversified and is comfortably within the limits established by the Investment Policy.

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

The portfolio has been managed 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, which performed its on-site due diligence review in September. I expect to receive their report in November.

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 09/30/2019
- Exhibit 2 – Monthly Transactions Report – September 2019
- Exhibit 3 – Portfolio Average Monthly Balance Graph – September 2017-2019
- Exhibit 4 – Average Maturity Graph – September 2017-2019
- Exhibit 5 – Yield Comparison Graph – September 2018-2019
- Exhibit 6 – Rolling 2-Year % Yield Graph – September 2017-2019 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – September 2017-2019
- Exhibit 8 – Portfolio Holdings by Class Graph – September 2019

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

General Reporting
 From Month End With Pricing 09/30/2019
 10/15/2019 03:40:39 PM PDT

ACCOUNT: All Accounts Selected

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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 & 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										
GOVERNMENT AGENCY DISCOUNT										
313384MZ9	20,000,000.0000	10/15/2019	\$19,985,400.00	\$19,945,556.00	\$39,844.00	.20	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 10/15/18	10/15/2019						
313384NH8	15,000,000.0000	10/23/2019	\$14,982,750.00	\$14,954,550.00	\$28,200.00	.19	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 10/23/18	10/23/2019						
313384SM2	20,000,000.0000	01/31/2020	\$19,874,600.00	\$19,864,222.22	\$10,377.78	.05	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 01/31/19	01/31/2020						
313396PL1	10,000,000.0000	11/19/2019	\$9,974,400.00	\$9,820,819.44	\$153,580.56	1.56	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 11/19/18	11/19/2019						
313396UE1	10,000,000.0000	03/12/2020	\$9,917,600.00	\$9,910,516.67	\$7,083.33	.07	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 03/12/19	03/12/2020						
SUBTOTAL	75,000,000.0000		\$74,734,750.00	\$74,495,664.33	\$239,085.67	.32			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05971XNLI	10,000,000.0000	05/29/2020	\$10,034,800.00	\$10,000,988.00	\$33,812.00	.34	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05971XQC8	10,000,000.0000	02/28/2020	\$9,993,520.00	\$10,000,848.01	(\$7,328.01)	(.07)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
06370RQ44	10,000,000.0000	10/07/2019	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	N/A	N/A	.0000	.00
			BANK OF MONTREAL CERT OF DEPOSIT							
48668MC43	10,000,000.0000	01/10/2020	\$10,004,600.00	\$10,001,532.11	\$3,067.89	.03	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MC84	15,000,000.0000	02/12/2020	\$15,009,000.00	\$15,002,408.25	\$6,591.75	.04	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MC92	10,000,000.0000	07/08/2020	\$9,995,800.00	\$10,001,369.64	(\$5,569.64)	(.06)	N/A	N/A	.0000	.00

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			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MD34	10,000,000.0000	01/15/2020	\$9,999,700.00	\$10,000,407.59	(\$707.59)	(.01)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MD42	10,000,000.0000	08/20/2020	\$9,995,200.00	\$10,002,988.33	(\$7,788.33)	(.08)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BPW5	20,000,000.0000	10/07/2019	\$20,002,800.00	\$20,003,571.36	(\$771.36)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQG9	10,000,000.0000	11/01/2019	\$10,004,600.00	\$10,001,624.27	\$2,975.73	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQH7	10,000,000.0000	11/12/2019	\$10,006,200.00	\$10,001,677.89	\$4,522.11	.05	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQJ3	5,000,000.0000	12/30/2019	\$5,006,550.00	\$5,001,191.05	\$5,358.95	.11	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQM6	10,000,000.0000	12/16/2019	\$10,010,700.00	\$10,002,166.39	\$8,533.61	.09	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BQS3	10,000,000.0000	04/29/2020	\$10,033,400.00	\$10,001,970.22	\$31,429.78	.31	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375P2C2	10,000,000.0000	04/09/2020	\$10,035,100.00	\$10,001,966.93	\$33,133.07	.33	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P2Q1	10,000,000.0000	05/01/2020	\$10,039,500.00	\$10,000,983.37	\$38,516.63	.39	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P2R9	10,000,000.0000	05/01/2020	\$10,039,600.00	\$10,000,975.49	\$38,624.51	.39	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P2Y4	10,000,000.0000	05/19/2020	\$10,037,400.00	\$10,001,973.74	\$35,426.26	.35	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P3A5	20,000,000.0000	05/07/2020	\$20,067,000.00	\$20,001,863.57	\$65,136.43	.33	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P3E7	10,000,000.0000	01/17/2020	\$10,010,000.00	\$10,001,246.30	\$8,753.70	.09	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375P3H0	10,000,000.0000	10/11/2019	\$10,001,100.00	\$10,000,330.56	\$769.44	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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63375P3J6	10,000,000.0000	10/08/2019	\$10,000,800.00	\$10,000,000.00	\$800.00	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P3U1	10,000,000.0000	10/24/2019	\$10,001,600.00	\$10,000,295.13	\$1,304.87	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P3W7	25,000,000.0000	10/25/2019	\$25,005,000.00	\$25,001,810.00	\$3,190.00	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4E6	10,000,000.0000	10/24/2019	\$10,001,200.00	\$10,000,497.10	\$702.90	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4Q9	10,000,000.0000	02/12/2020	\$9,997,700.00	\$10,000,505.58	(\$2,805.58)	(.03)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4R7	10,000,000.0000	10/02/2019	\$10,000,100.00	\$10,000,271.38	(\$171.38)	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4T3	15,000,000.0000	10/28/2019	\$15,000,900.00	\$15,000,605.55	\$294.45	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P4V8	10,000,000.0000	10/25/2019	\$10,000,600.00	\$10,000,182.58	\$417.42	.00	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P5N5	25,000,000.0000	01/31/2020	\$24,997,500.00	\$25,001,750.00	(\$4,250.00)	(.02)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P5R6	*** 10,000,000.0000	02/28/2020	\$0.00	\$10,000,847.83	(\$10,000,847.83)	(100.00)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375P5S4	*** 10,000,000.0000	09/25/2020	\$0.00	\$10,001,980.96	(\$10,001,980.96)	(100.00)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65558TLN3	25,000,000.0000	11/27/2019	\$24,998,750.00	\$25,000,621.83	(\$1,871.83)	(.01)	N/A	N/A	.0000	.00
		NORDEA BK ABP NY CERT OF DEPOSIT								
69033MEN3	20,000,000.0000	10/11/2019	\$20,004,800.00	\$20,003,011.96	\$1,788.04	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MES2	10,000,000.0000	01/10/2020	\$10,022,600.00	\$10,001,964.42	\$20,635.58	.21	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MHA8	10,000,000.0000	01/07/2020	\$10,012,900.00	\$10,001,471.74	\$11,428.26	.11	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033MHB6	20,000,000.0000	01/09/2020	\$20,024,600.00	\$20,004,384.40	\$20,215.60	.10	N/A	N/A	.0000	.00

***National Bank of Kuwait YCD was purchased on 9/27/19. Wells Fargo did not provide a market value in time for September Month End reporting. Pricing information is attached to the end of this report and will be reflected in the October 2019 Month End Report.

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			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MJS7	10,000,000.0000	11/21/2019	\$9,998,700.00	\$10,000,499.94	(\$1,799.94)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033MJV0	30,000,000.0000	12/18/2019	\$29,997,300.00	\$30,002,634.09	(\$5,334.09)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
78012UKY0	10,000,000.0000	12/10/2019	\$10,017,200.00	\$10,000,000.00	\$17,200.00	.17	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UMQ5	20,000,000.0000	12/18/2019	\$20,022,800.00	\$20,000,000.00	\$22,800.00	.11	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNL5	10,000,000.0000	01/07/2020	\$10,014,100.00	\$10,000,000.00	\$14,100.00	.14	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNP6	10,000,000.0000	04/15/2020	\$10,034,600.00	\$10,000,000.00	\$34,600.00	.35	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNR2	10,000,000.0000	04/21/2020	\$10,034,800.00	\$10,000,000.00	\$34,800.00	.35	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UNY7	10,000,000.0000	01/16/2020	\$10,014,300.00	\$10,000,000.00	\$14,300.00	.14	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
78012UPF6	10,000,000.0000	05/01/2020	\$10,035,100.00	\$10,000,000.00	\$35,100.00	.35	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
85325TT96	10,000,000.0000	11/06/2019	\$10,008,400.00	\$10,001,473.40	\$6,926.60	.07	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
89114M4J3	20,000,000.0000	07/01/2020	\$20,007,000.00	\$20,003,644.50	\$3,355.50	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MPV3	25,000,000.0000	12/02/2019	\$25,044,250.00	\$25,007,219.85	\$37,030.15	.15	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MQB6	5,000,000.0000	12/11/2019	\$5,010,000.00	\$5,001,475.50	\$8,524.50	.17	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MSB4	10,000,000.0000	01/02/2020	\$10,024,300.00	\$10,001,968.30	\$22,331.70	.22	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MXA0	10,000,000.0000	03/11/2020	\$10,028,000.00	\$10,000,989.80	\$27,010.20	.27	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89114MYZ4	10,000,000.0000	12/17/2019	\$10,012,300.00	\$10,001,450.00	\$10,850.00	.11	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MZE0	10,000,000.0000	03/27/2020	\$10,027,700.00	\$10,000,990.48	\$26,709.52	.27	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89114MZK6	25,000,000.0000	12/18/2019	\$25,030,500.00	\$25,003,611.75	\$26,888.25	.11	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	705,000,000.0000		\$685,757,570.00	\$705,078,241.14	(\$19,320,671.14)	(2.74)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
2254EAAU7	10,000,000.0000	01/28/2020	\$9,933,900.00	\$9,815,933.30	\$117,966.70	1.20			.0000	.00
		CREDIT SUISSE AG CPDN DTD 05/03/19 01/28/2020								
30229BZH3	10,000,000.0000	12/17/2019	\$9,957,200.00	\$9,950,455.60	\$6,744.40	.07			.0000	.00
		EXXON MOBIL CORP CPDN DTD 09/17/19 12/17/2019								
39136SXQ1	14,240,000.0000	10/24/2019	\$14,222,057.60	\$14,160,612.00	\$61,445.60	.43			.0000	.00
		GREAT WEST LIFE CPDN DTD 07/26/19 10/24/2019								
46640PAF0	10,000,000.0000	01/15/2020	\$9,941,100.00	\$9,862,483.33	\$78,616.67	.80			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 05/20/19 01/15/2020								
46640PAM5	15,000,000.0000	01/21/2020	\$14,906,700.00	\$14,715,375.00	\$191,325.00	1.30			.0000	.00
		J.P. MORGAN SECURITIES CPDN DTD 04/26/19 01/21/2020								
48306AA80	1,735,000.0000	01/08/2020	\$1,725,457.50	\$1,719,991.77	\$5,465.73	.32			.0000	.00
		KAISER FOUNDATION CPDN DTD 08/08/19 01/08/2020								
5006E0AH9	10,000,000.0000	01/17/2020	\$9,940,000.00	\$9,914,738.89	\$25,261.11	.25			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 08/21/19 01/17/2020								
5006E1YN8	10,000,000.0000	11/22/2019	\$9,971,300.00	\$9,818,866.70	\$152,433.30	1.55			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 03/20/19 11/22/2019								
5006E1Z23	44,250,000.0000	12/02/2019	\$44,097,780.00	\$43,393,352.24	\$704,427.76	1.62			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 03/06/19 12/02/2019								
5006E1ZH0	20,000,000.0000	12/17/2019	\$19,914,400.00	\$19,631,633.40	\$282,766.60	1.44			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/04/19 12/17/2019								
5006E1ZJ6	20,000,000.0000	12/18/2019	\$19,913,400.00	\$19,628,766.60	\$284,633.40	1.45			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/03/19 12/18/2019								

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54444VYD8	36,955,000.0000	11/13/2019	\$36,867,786.20	\$36,671,144.58	\$196,641.62	.54			.0000	.00
			DEPARTMENT OF APT CPDN DTD 07/12/19 11/13/2019							
62479LAX3	10,000,000.0000	01/31/2020	\$9,931,900.00	\$9,925,611.10	\$6,288.90	.06			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/06/19 01/31/2020							
62479LB38	65,000,000.0000	02/03/2020	\$64,546,300.00	\$63,854,783.33	\$691,516.67	1.08			.0000	.00
			MUFG BANK LTD NY BRA CPDN DTD 05/21/19 02/03/2020							
62479LBQ7	10,000,000.0000	02/24/2020	\$9,918,500.00	\$9,811,750.00	\$106,750.00	1.09			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/30/19 02/24/2020							
62479MX73	10,000,000.0000	10/07/2019	\$9,996,800.00	\$9,941,861.11	\$54,938.89	.55			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 05/07/19 10/07/2019							
62479MXX6	10,000,000.0000	10/31/2019	\$9,983,600.00	\$9,957,011.11	\$26,588.89	.27			.0000	.00
			MUFG BANK LTD NY BRAN CPDN DTD 02/08/19 10/31/2019							
89233GA22	10,000,000.0000	01/02/2020	\$9,948,300.00	\$9,810,875.00	\$137,425.00	1.40			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/09/19 01/02/2020							
89233GA63	10,000,000.0000	01/06/2020	\$9,946,100.00	\$9,808,750.00	\$137,350.00	1.40			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/11/19 01/06/2020							
89233HXR0	20,000,000.0000	10/25/2019	\$19,973,800.00	\$19,663,827.77	\$309,972.23	1.58			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/28/19 10/25/2019							
89233HXX7	10,000,000.0000	10/31/2019	\$9,983,600.00	\$9,964,125.00	\$19,475.00	.20			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 04/04/19 10/31/2019							
89233HY81	25,000,000.0000	11/08/2019	\$24,947,750.00	\$24,553,529.16	\$394,220.84	1.61			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/13/19 11/08/2019							
89233HYC2	20,000,000.0000	11/12/2019	\$19,953,800.00	\$19,656,105.56	\$297,694.44	1.51			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/15/19 11/12/2019							
89233HYN8	10,000,000.0000	11/22/2019	\$9,971,300.00	\$9,808,711.11	\$162,588.89	1.66			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/19 11/22/2019							
89233HZD9	10,000,000.0000	12/13/2019	\$9,959,400.00	\$9,806,469.44	\$152,930.56	1.56			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/18/19 12/13/2019							
89233HZH0	20,000,000.0000	12/17/2019	\$19,914,400.00	\$19,642,988.89	\$271,411.11	1.38			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 04/08/19 12/17/2019							
89233HZJ6	10,000,000.0000	12/18/2019	\$9,956,700.00	\$9,817,966.67	\$138,733.33	1.41			.0000	.00

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BANK OF NY MELLON CORP MED TERM NOTE										
166764AG5	1,000,000.0000	06/24/2020	\$1,003,120.00	\$995,450.00	\$7,670.00	.77	AA	AA2	.0000	.00
CHEVRON CORP DTD 06/24/13 2.427 06/24/2020										
166764AR1	3,520,000.0000	03/03/2020	\$3,520,633.60	\$3,503,248.32	\$17,385.28	.50	AA	AA2	.0000	.00
CHEVRON CORP DTD 03/03/15 1.961 03/03/2020										
166764BP4	1,093,000.0000	03/03/2020	\$1,093,065.58	\$1,087,819.18	\$5,246.40	.48	AA	AA2	.0000	.00
CHEVRON CORP DTD 03/03/17 1.991 03/03/2020										
17275RAX0	10,000,000.0000	06/15/2020	\$10,035,600.00	\$10,032,200.00	\$3,400.00	.03	AA-	A1	.0000	.00
CISCO SYSTEMS INC DTD 06/17/15 2.450 06/15/2020										
24422ETI8	5,250,000.0000	10/09/2019	\$5,249,002.50	\$5,171,040.00	\$77,962.50	1.51	A	A2	.0000	.00
JOHN DEERE CAPITAL CORP MED TERM NOTE										
30231GAG7	21,725,000.0000	03/06/2020	\$21,714,789.25	\$21,582,855.63	\$131,933.62	.61	AA+	AAA	.0000	.00
EXXON MOBIL CORPORATION DTD 03/06/15 1.912 03/06/2020										
4581X0BL1	2,763,000.0000	02/14/2020	\$2,780,848.98	\$2,796,545.58	(\$15,696.60)	(.56)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 02/17/10 3.875 02/14/2020										
4581X0CR7	38,173,000.0000	10/15/2019	\$38,156,967.34	\$37,600,189.03	\$556,778.31	1.48	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 10/15/15 1.250 10/15/2019										
4581X0CX4	9,510,000.0000	05/12/2020	\$9,491,645.70	\$9,380,293.11	\$111,352.59	1.19	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 04/12/17 1.625 05/12/2020										
459058DW0	5,000,000.0000	10/07/2019	\$4,999,750.00	\$4,958,500.00	\$41,250.00	.83	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 10/07/14 1.875 10/07/2019										
459058FA6	5,000,000.0000	03/30/2020	\$4,983,500.00	\$4,950,050.00	\$33,450.00	.68	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 03/30/16 1.375 03/30/2020										
459058FM0	10,000,000.0000	08/10/2020	\$9,933,600.00	\$9,943,250.00	(\$9,650.00)	(.10)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 08/10/16 1.125 08/10/2020										
459058FS7	10,000,000.0000	11/27/2019	\$9,985,700.00	\$9,845,000.00	\$140,700.00	1.43	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 10/27/16 1.125 11/27/2019										
459058FZ1	10,000,000.0000	04/21/2020	\$9,991,500.00	\$9,938,900.00	\$52,600.00	.53	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 03/21/17 1.875 04/21/2020										
459058GA5	40,000,000.0000	09/04/2020	\$39,932,400.00	\$39,912,200.00	\$20,200.00	.05	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 08/29/17 1.625 09/04/2020										

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459058GU1	10,000,000.0000	07/01/2022	\$10,134,800.00	\$10,073,400.00	\$61,400.00	.61	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/29/19 2.125	07/01/2022						
45905U2V5	20,000,000.0000	* 04/12/2022	\$20,004,600.00	\$19,997,800.00	\$6,800.00	.03	AAA	AAA	(20,000,000.0000)	.00
			INTL BK RECON & DEVELOP DTD 04/12/19 2.750	04/12/2022						
45905UP32	5,000,000.0000	09/12/2020	\$4,989,000.00	\$4,945,305.00	\$43,695.00	.88	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 09/19/17 1.561	09/12/2020						
45905UP73	2,060,000.0000	10/16/2020	\$2,060,000.00	\$2,041,975.00	\$18,025.00	.88	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/16/17 1.950	10/16/2020						
45905UZJ6	1,000,000.0000	10/25/2019	\$999,580.00	\$998,744.00	\$836.00	.08	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/25/16 1.300	10/25/2019						
45905UZT4	13,925,000.0000	11/22/2021	\$13,887,820.25	\$13,590,521.50	\$297,298.75	2.19	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/22/16 1.750	11/22/2021						
459200HM6	5,550,000.0000	05/15/2020	\$5,539,344.00	\$5,513,630.85	\$25,713.15	.47	A	A2	.0000	.00
			IBM CORP DTD 05/07/13 1.625	05/15/2020						
45950KCG3	5,678,000.0000	07/16/2020	\$5,664,940.60	\$5,662,442.28	\$2,498.32	.04	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 07/16/15 1.625	07/16/2020						
45950KCL2	40,000,000.0000	03/30/2020	\$39,943,200.00	\$39,738,470.00	\$204,730.00	.52	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 03/30/17 1.750	03/30/2020						
45950VMZ6	10,000,000.0000	01/25/2020	\$10,006,300.00	\$10,000,000.00	\$6,300.00	.06	N/A	N/A	.0000	.00
			INTL FINANCE CORP DTD 01/25/19 2.630	01/25/2020						
46632FPV1	10,000,000.0000	04/22/2021	\$10,023,400.00	\$10,000,000.00	\$23,400.00	.23	A+	AA2	.0000	.00
			JP MORGAN CHASE BANK NA MED TERM NOTE							
46632FPZ2	20,000,000.0000	06/03/2021	\$20,000,000.00	\$20,000,000.00	\$0.00	.00	A+	AA2	.0000	.00
			JP MORGAN CHASE BANK NA MED TERM NOTE							
594918AY0	10,000,000.0000	02/12/2020	\$9,991,600.00	\$9,928,600.00	\$63,000.00	.63	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/12/15 1.850	02/12/2020						
594918BV5	34,771,000.0000	02/06/2020	\$34,754,309.92	\$34,528,239.24	\$226,070.68	.65	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 02/06/17 1.850	02/06/2020						
637432MU6	1,180,000.0000	06/15/2020	\$1,181,852.60	\$1,181,085.60	\$767.00	.06	A	A1	.0000	.00
			NATIONAL RURAL UTIL COOP DTD 06/06/13 2.350	06/15/2020						
68389XBA2	2,456,000.0000	07/08/2021	\$2,491,194.48	\$2,485,675.12	\$5,519.36	.22	A+	A1	.0000	.00

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			ORACLE CORP DTD 07/08/14 2.800 07/08/2021							
69353RES3	500,000.0000	07/21/2020	\$501,955.00	\$501,680.00	\$275.00	.05	A	A2	.0000	.00
			PNC FINANCIAL SERVICES DTD 07/21/15 2.600 07/21/2020							
69353REU8	1,000,000.0000	11/05/2020	\$1,004,490.00	\$998,380.00	\$6,110.00	.61	A	A2	.0000	.00
			PNC BANK NA DTD 11/03/15 2.450 11/05/2020							
69353RFC7	10,000,000.0000	05/19/2020	\$9,996,400.00	\$9,960,400.00	\$36,000.00	.36	A	A2	.0000	.00
			PNC BANK NA DTD 05/19/17 2.000 05/19/2020							
89236TCF0	15,000,000.0000	03/12/2020	\$15,015,750.00	\$14,939,490.00	\$76,260.00	.51	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TCZ6	5,000,000.0000	04/08/2021	\$5,001,350.00	\$4,950,850.00	\$50,500.00	1.02	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDU6	10,838,000.0000	04/17/2020	\$10,838,867.04	\$10,776,548.54	\$62,318.50	.58	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 04/17/17 1.950 04/17/2020							
89236TFV2	23,890,000.0000	03/26/2021	\$23,936,346.60	\$23,890,000.00	\$46,346.60	.19	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
91159HHL7	420,000.0000	01/29/2021	\$422,020.20	\$421,197.00	\$823.20	.20	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
			CORPORATE STRIPPED/ZERO COUPON							
459052RN8	10,000,000.0000	01/08/2020	\$9,949,100.00	\$9,801,411.00	\$147,689.00	1.51	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/08/19 01/08/2020							
459052SH0	15,000,000.0000	01/27/2020	\$14,909,100.00	\$14,900,025.00	\$9,075.00	.06	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/28/19 01/27/2020							
459052SM9	20,000,000.0000	01/31/2020	\$19,874,600.00	\$19,865,666.67	\$8,933.33	.04	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 01/31/19 01/31/2020							
459516NY2	20,000,000.0000	11/07/2019	\$19,961,400.00	\$19,654,277.80	\$307,122.20	1.56	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 11/07/18 11/07/2019							
459516NZ9	10,000,000.0000	11/08/2019	\$9,980,200.00	\$9,827,138.90	\$153,061.10	1.56	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 11/08/18 11/08/2019							
459516PG9	5,000,000.0000	11/15/2019	\$4,988,250.00	\$4,913,229.15	\$75,020.85	1.53	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 11/15/18 11/15/2019							
459516SM3	20,000,000.0000	01/31/2020	\$19,874,600.00	\$19,865,666.67	\$8,933.33	.04	N/A	N/A	.0000	.00

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IFC DISCOUNT NOTE ZERO CPN DTD 01/31/19 01/31/2020										
SUBTOTAL	563,944,000.0000		\$563,644,464.69	\$560,235,485.64	\$3,408,979.05	.61			(20,000,000.0000)	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130ADHJ4	2,000,000.0000	01/29/2021	\$2,012,140.00	\$2,008,580.00	\$3,560.00	.18	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0002								
3130AFB89	5,000,000.0000	11/30/2020	\$5,063,550.00	\$4,994,975.00	\$68,575.00	1.37	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 10/22/18 2.920 11/30/2020								
3130AFMR5	5,000,000.0000	01/02/2020	\$5,009,600.00	\$5,002,200.00	\$7,400.00	.15	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 01/02/19 2.625 01/02/2020								
3130AG5T8	23,780,000.0000	03/27/2020	\$23,827,560.00	\$23,774,911.00	\$52,649.00	.22	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 03/27/19 2.375 03/27/2020								
3130AG5V3	25,000,000.0000	04/01/2020	\$25,000,000.00	\$25,000,000.00	\$0.00	.00	N/A	AAA	.0000	.00
		FED HOME LN BK DTD 04/01/19 2.480 04/01/2020								
3130AGAD7	50,000,000.0000	* 04/09/2020	\$50,005,500.00	\$50,000,000.00	\$5,500.00	.01	N/A	AAA	(50,000,000.0000)	.00
		FED HOME LN BK DTD 04/09/19 2.480 04/09/2020								
3130AGBE4	5,050,000.0000	10/22/2020	\$5,051,919.00	\$5,050,000.00	\$1,919.00	.04	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/19 2.520 10/22/2020								
3130AGBR5	4,750,000.0000	01/22/2021	\$4,751,425.00	\$4,750,000.00	\$1,425.00	.03	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/22/19 2.550 01/22/2021								
3130AGCH6	15,830,000.0000	01/29/2021	\$15,836,015.40	\$15,830,000.00	\$6,015.40	.04	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/30/19 2.540 01/29/2021								
3130AGE50	10,000,000.0000	04/16/2021	\$10,002,100.00	\$10,000,000.00	\$2,100.00	.02	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/16/19 2.600 04/16/2021								
3130AGT47	10,000,000.0000	01/25/2021	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 07/25/19 2.150 01/25/2021								
3130AGZ57	10,000,000.0000	11/26/2021	\$9,995,400.00	\$10,000,000.00	(\$4,600.00)	(.05)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0000								
3130AGZB4	2,100,000.0000	08/27/2020	\$2,099,454.00	\$2,100,000.00	(\$546.00)	(.03)	N/A	N/A	.0000	.00
		FED HOME LN BK SER 0005								
3130AH2Z5	20,000,000.0000	09/16/2020	\$19,975,800.00	\$19,985,860.00	(\$10,060.00)	(.05)	N/A	AAA	.0000	.00

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

General Reporting
 From Month End With Pricing 09/30/2019
 10/15/2019 03:40:39 PM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
3134GT2Q5	10,000,000.0000	08/19/2021	\$9,963,300.00	\$10,000,000.00	(\$36,700.00)	(.37)	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 08/16/19 2.000 08/19/2021							
3134GTF40	15,000,000.0000	07/16/2021	\$15,003,150.00	\$15,000,000.00	\$3,150.00	.02	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTF65	20,000,000.0000	01/18/2022	\$20,005,800.00	\$20,000,000.00	\$5,800.00	.03	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTHC0	10,000,000.0000	04/15/2020	\$10,001,700.00	\$10,000,000.00	\$1,700.00	.02	N/A	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 04/15/19 2.520 04/15/2020							
3134GTJM6	2,050,000.0000	10/22/2021	\$2,055,781.00	\$2,050,000.00	\$5,781.00	.28	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTNP4	6,900,000.0000	05/27/2021	\$6,905,244.00	\$6,900,000.00	\$5,244.00	.08	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTXW8	9,083,000.0000	07/02/2021	\$9,083,000.00	\$9,083,000.00	\$.00	.00	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134GTZD8	20,000,000.0000	* 07/08/2021	\$20,000,600.00	\$20,000,000.00	\$600.00	.00	AA+	AAA	(20,000,000.0000)	.00
			FED HOME LN MTG CORP DTD 07/08/19 2.300 07/08/2021							
3135G0R39	3,000,000.0000	10/24/2019	\$2,998,200.00	\$2,993,778.00	\$4,422.00	.15	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 10/25/16 1.000 10/24/2019							
3135G0ZY2	6,290,000.0000	11/26/2019	\$6,288,679.10	\$6,231,182.21	\$57,496.89	.92	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 11/07/14 1.750 11/26/2019							
SUBTOTAL	443,959,000.0000		\$444,049,744.40	\$443,823,520.41	\$226,223.99	.05			(70,000,000.0000)	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
088006JH5	1,085,000.0000	06/01/2020	\$1,086,497.30	\$1,085,000.00	\$1,497.30	.14	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
088006JJ1	1,335,000.0000	06/01/2021	\$1,339,565.70	\$1,335,000.00	\$4,565.70	.34	AA+	N/A	.0000	.00
			BEVERLY HILLS CA PUBLIC FING A TXBL-SER B							
13063DFZ6	16,000,000.0000	04/01/2020	\$16,061,920.00	\$16,022,880.00	\$39,040.00	.24	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13077DBJ0	560,000.0000	11/01/2019	\$559,865.60	\$560,000.00	(\$134.40)	(.02)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							

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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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
13077DHH8	2,200,000.0000	11/01/2020	\$2,199,120.00	\$2,200,000.00	(\$880.00)	(.04)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SER B							
223093VH5	200,000.0000	08/01/2020	\$200,044.00	\$200,000.00	\$44.00	.02	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
223093VJ1	250,000.0000	08/01/2021	\$249,732.50	\$250,000.00	(\$267.50)	(.11)	AA	N/A	.0000	.00
			COVINA-VLY CA UNIF SCH DIST TXBL-REF							
574193RY6	2,025,000.0000	08/01/2022	\$2,021,679.00	\$2,025,000.00	(\$3,321.00)	(.16)	AAA	AAA	.0000	.00
			MARYLAND ST TXBL-SECOND SER B							
697364DU8	180,000.0000	11/01/2019	\$180,120.60	\$180,000.00	\$120.60	.07	AA+	N/A	.0000	.00
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
797330AD9	3,060,000.0000	06/01/2020	\$3,070,495.80	\$3,060,000.00	\$10,495.80	.34	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976464Z6	445,000.0000	06/15/2021	\$450,793.90	\$445,000.00	\$5,793.90	1.30	AAA	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SOCIAL BONDS-AFFORDABLE H							
79766DNU9	1,000,000.0000	01/01/2021	\$1,011,770.00	\$1,000,000.00	\$11,770.00	1.18	A	A1	.0000	.00
			SAN FRANCISCO CALIF CITY & CNTY TXBL-REF-SPL FACS LEASE-SFO FU							
80136PCY7	955,000.0000	12/01/2021	\$980,928.25	\$955,000.00	\$25,928.25	2.72	AA	A1	.0000	.00
			SANTA BARBARA CNTY CA SOLID WA TXBL-SER C							
899154AS7	5,000,000.0000	06/01/2020	\$5,025,000.00	\$5,000,000.00	\$25,000.00	.50	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
91412HEV1	800,000.0000	05/15/2021	\$809,624.00	\$800,000.00	\$9,624.00	1.20	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER BC							
SUBTOTAL	35,095,000.0000		\$35,247,156.65	\$35,117,880.00	\$129,276.65	.37			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	55,000,000.0000		\$55,000,000.00	\$55,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
MS6615459	25,000,000.0000		\$25,039,900.00	\$25,000,000.00	\$39,900.00	.16			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$80,039,900.00	\$80,000,000.00	\$39,900.00	.05			.0000	.00
ACCOUNT 11435100 TOTAL	2,445,178,000.0000		\$2,423,512,167.04	\$2,432,985,743.51	(\$9,473,576.47)	(.39)			(90,000,000.0000)	.00

WELLS FARGO
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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
GRAND TOTAL	2,445,178,000.0000		\$2,423,512,167.04	\$2,432,985,743.51	(\$9,473,576.47)	(.39)			(90,000,000.0000)	.00

END OF REPORT

WELLS FARGO
Single Asset Detail Report

General Reporting
 From Month End With Pricing 09/30/2019
 10/15/2019 04:03:23 PM PDT

COUNTY OF VENTURA

Account: 11435100 COUNTY OF VENTURA

Lot Method: SPECIFY

Asset Id: 63375P5R6 NATIONAL BANK OF KUWAI CERT OF DEPOSIT
 DTD 09/27/19 2.150 02/28/2020

Units: 10,000,000.0000
 Fed Tax Cost: \$10,000,847.83
 Average Unit Cost: 100.0085
 Yield at Cost: 2.15

Market Value: \$.00
 Price: .000000
 Price Date: 09/27/2019
 Yield at Market: .00

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

Interest Rate: 2.1500
 Maturity Date: 02/28/2020
 Est Annual Income: \$215,000.00
 Original Face: .0000
 Pool Number:

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

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

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>
36675859	09/27/2019	.0000 10,000,000.0000	.0000 10,000,847.8300	\$.00	(\$10,000,847.83)

WELLS FARGO
Single Asset Detail Report

General Reporting
 From Month End With Pricing 09/30/2019
 10/15/2019 04:05:14 PM PDT

COUNTY OF VENTURA

Account: 11435100 COUNTY OF VENTURA

Lot Method: SPECIFY

Asset Id: 63375P5S4 NATIONAL BANK OF KUWAI CERT OF DEPOSIT
 DTD 09/27/19 2.080 09/25/2020

Units: 10,000,000.0000
 Fed Tax Cost: \$10,001,980.96
 Average Unit Cost: 100.0198
 Yield at Cost: 2.08

Market Value: \$.00
 Price: .000000
 Price Date: 09/27/2019
 Yield at Market: .00

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

Interest Rate: 2.0800
 Maturity Date: 09/25/2020
 Est Annual Income: \$208,000.00
 Original Face: .0000
 Pool Number:

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

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

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

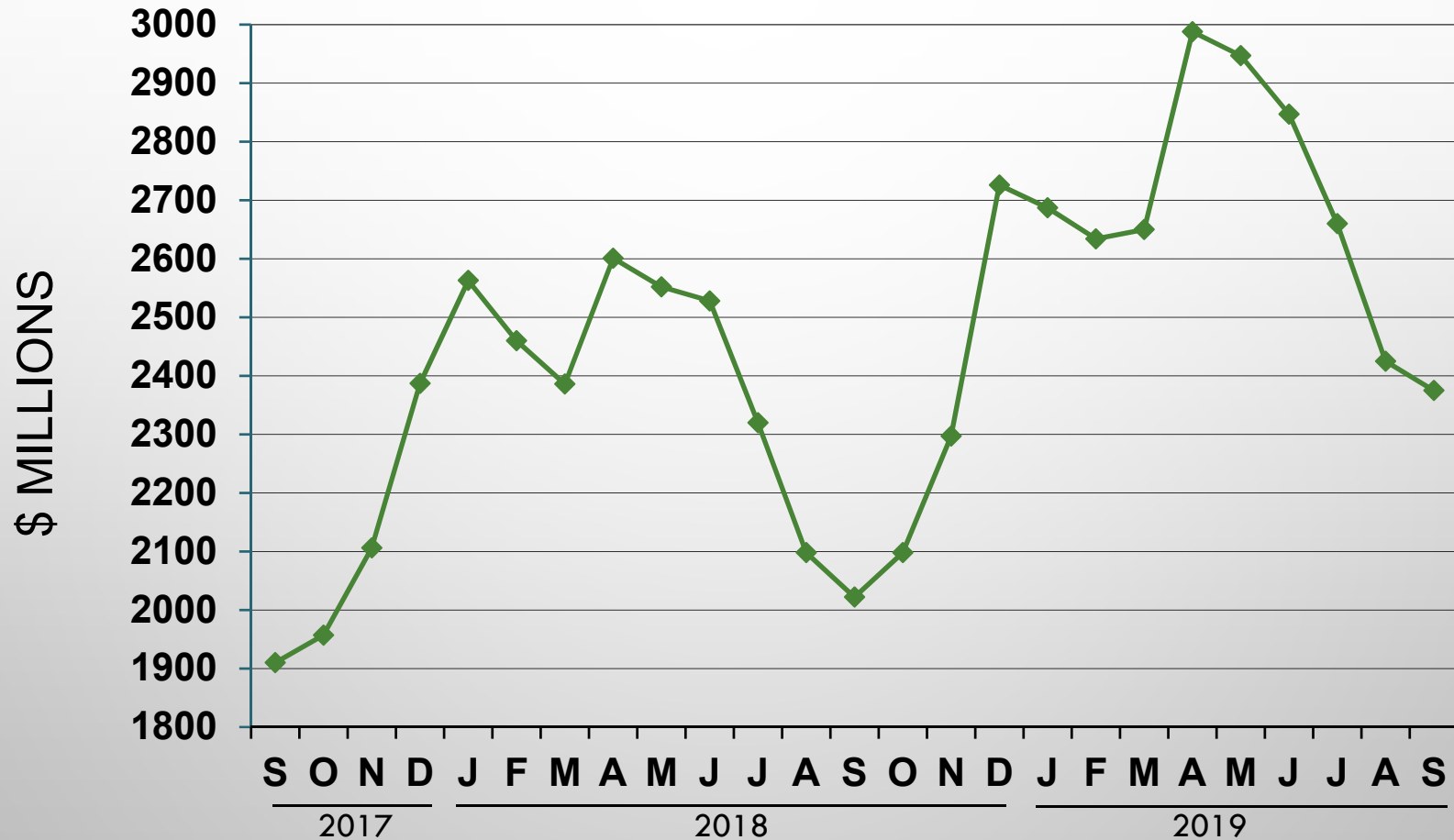
Lot Detail

<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>
36675857	09/27/2019	.0000 10,000,000.0000	.0000 10,001,980.9600	\$.00	(\$10,001,980.96)

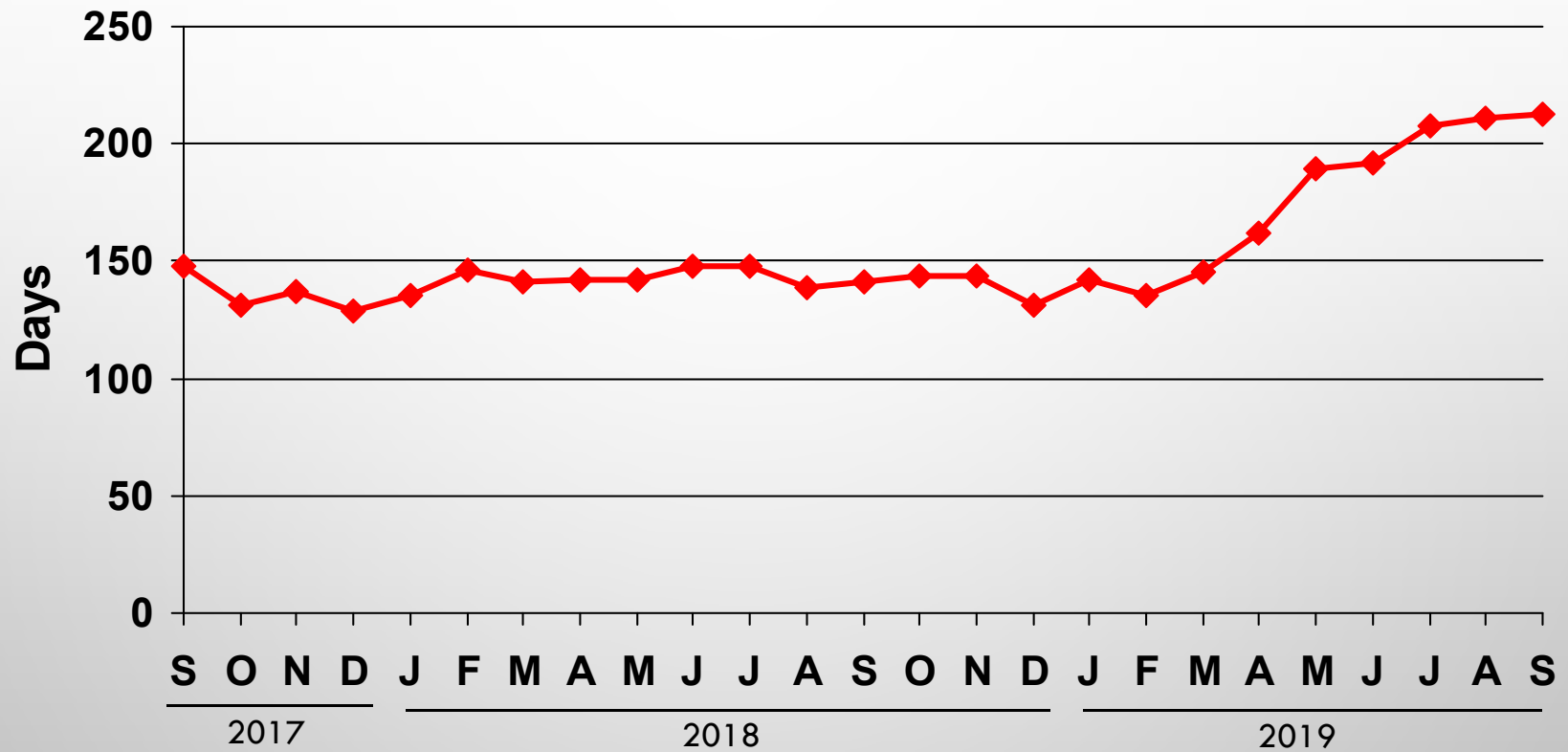
MONTHLY TRANSACTIONS REPORT - SEPTEMBER 2019

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
09/03/19	Purchase	\$ 10,000,000.00	GA	FFCB	03/03/22	1.850
09/03/19	Purchase	\$ 30,000,000.00	YCD	OVERSEA-CHINESE BK CO NY	12/18/19	2.050
09/03/19	Purchase	\$ 10,000,000.00	SUPRANATIONAL	INTL BK OF RECON & DEVELOP	08/10/20	1.739
09/03/19	Purchase	\$ 2,100,000.00	GA	FHLB	08/27/20	2.000
09/04/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	09/23/19	2.062
09/05/19	Purchase	\$ 250,000.00	MUNI	COVINA VALLEY USD	08/01/21	1.903
09/05/19	Purchase	\$ 200,000.00	MUNI	COVINA VALLEY USD	08/01/20	1.873
09/06/19	Purchase	\$ 10,000,000.00	GA	FHLB DISCOUNT NOTE	09/10/19	2.008
09/06/19	Purchase	\$ 10,245,000.00	GA	FFCB	03/03/22	1.850
09/06/19	Purchase	\$ 10,815,000.00	GA	FFCB	03/03/22	1.858
09/11/19	Purchase	\$ 20,000,000.00	CP	CREDIT AGRICOLE CIB NY	09/16/19	2.091
09/16/19	Purchase	\$ 20,000,000.00	GA	FHLB	09/16/20	1.822
09/17/19	Purchase	\$ 10,000,000.00	GA	FHLMC DISCOUNT NOTE	03/12/20	1.836
09/17/19	Purchase	\$ 10,000,000.00	CP	EXXON MOBIL CORP	12/17/19	1.970
09/18/19	Purchase	\$ 10,000,000.00	CP	TOYOTA CREDIT DE PUERTO RICO	01/16/20	2.084
09/20/19	Purchase	\$ 15,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	01/27/20	1.872
09/23/19	Purchase	\$ 10,000,000.00	CP	MUFG BANK LTD NY	01/31/20	2.075
09/23/19	Purchase	\$ 20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	01/31/20	1.873
09/23/19	Purchase	\$ 20,000,000.00	GA	FHLB DISCOUNT NOTE	01/31/20	1.893
09/23/19	Purchase	\$ 13,631,000.00	GA	FFCB	12/16/21	2.034
09/23/19	Purchase	\$ 20,000,000.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	01/31/20	1.873
09/25/19	Purchase	\$ 20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	09/30/19	1.820
09/26/19	Purchase	\$ 10,000,000.00	GA	FHLB	09/26/22	2.000
09/26/19	Purchase	\$ 25,000,000.00	YCD	NATL BANK OF KUWAIT NY	01/31/20	2.160
09/27/19	Purchase	\$ 20,000,000.00	SUPRANATIONAL	INTL BK OF RECON & DEVELOP	09/04/20	1.861
09/27/19	Purchase	\$ 20,000,000.00	SUPRANATIONAL	INTL BK OF RECON & DEVELOP	09/04/20	1.866
09/27/19	Purchase	\$ 10,000,000.00	YCD	BANCO ESTADO CHILE NY	02/28/20	2.080
09/27/19	Purchase	\$ 4,500,000.00	GA	FHLB	09/24/20	1.823
09/27/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/28/20	2.130
09/27/19	Purchase	\$ 10,000,000.00	YCD	NATL BANK OF KUWAIT NY	09/25/20	2.060
09/27/19	Purchase	\$ 10,000,000.00	GA	FFCB	09/09/22	1.894

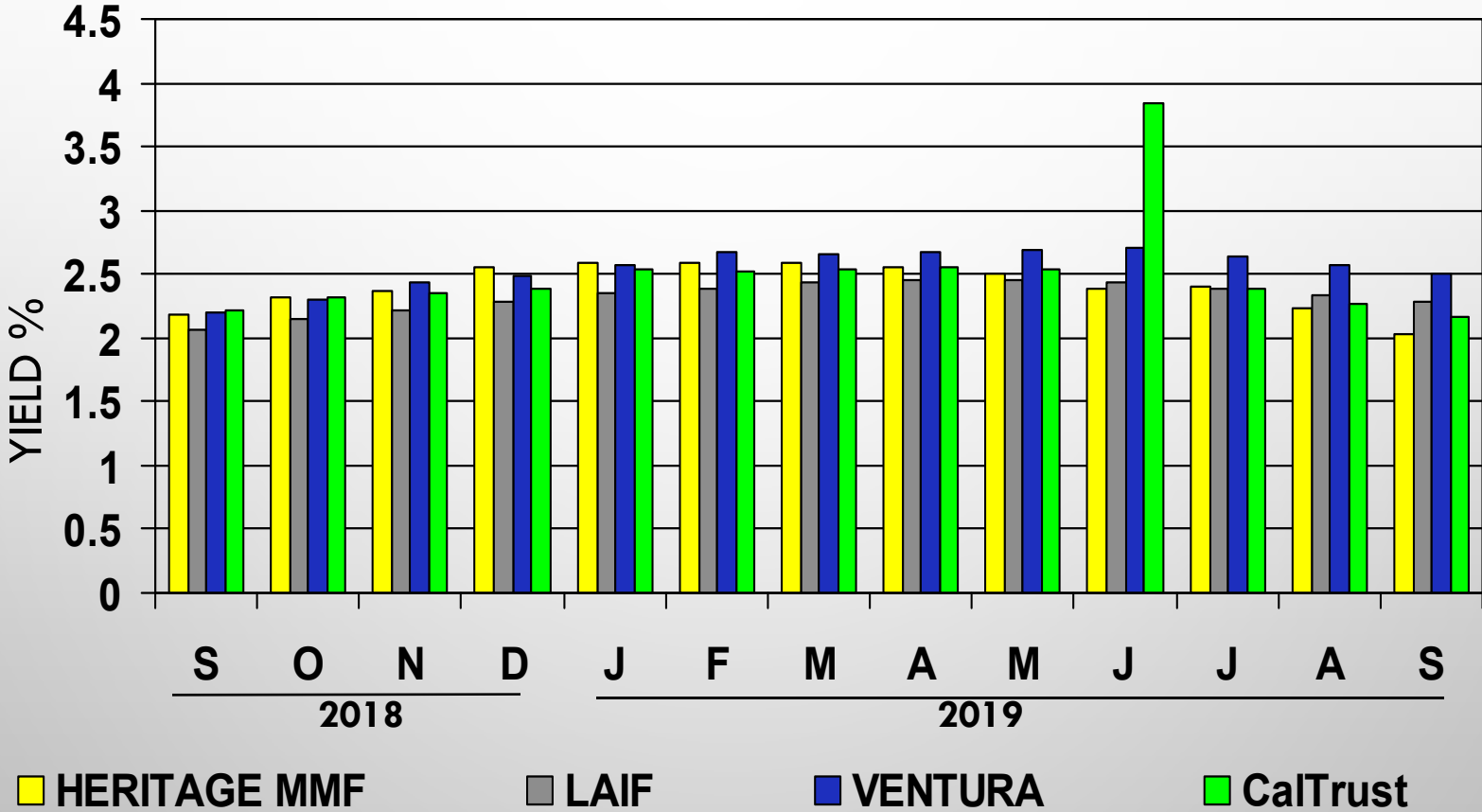
PORTFOLIO AVERAGE MONTHLY BALANCE



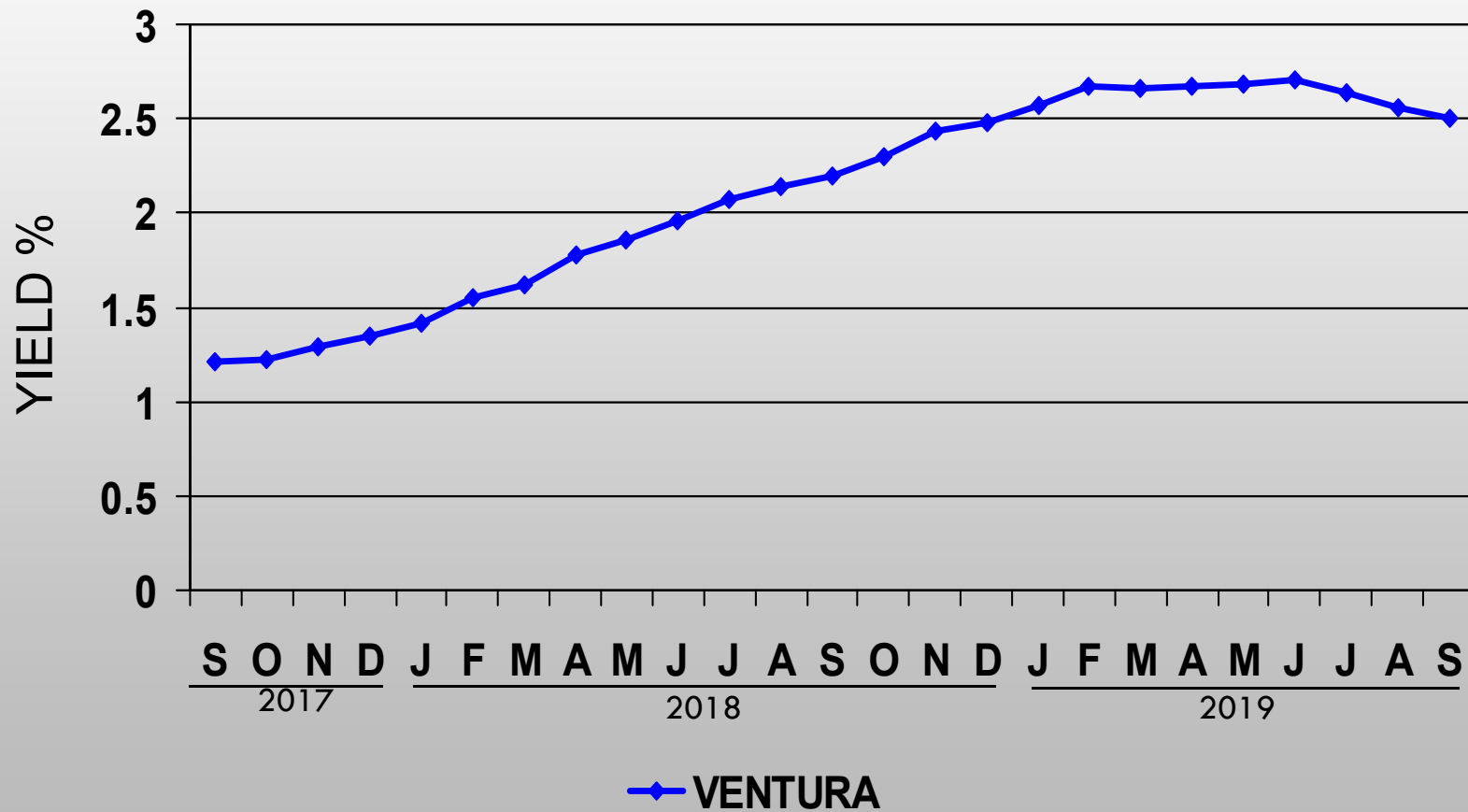
AVERAGE MATURITY



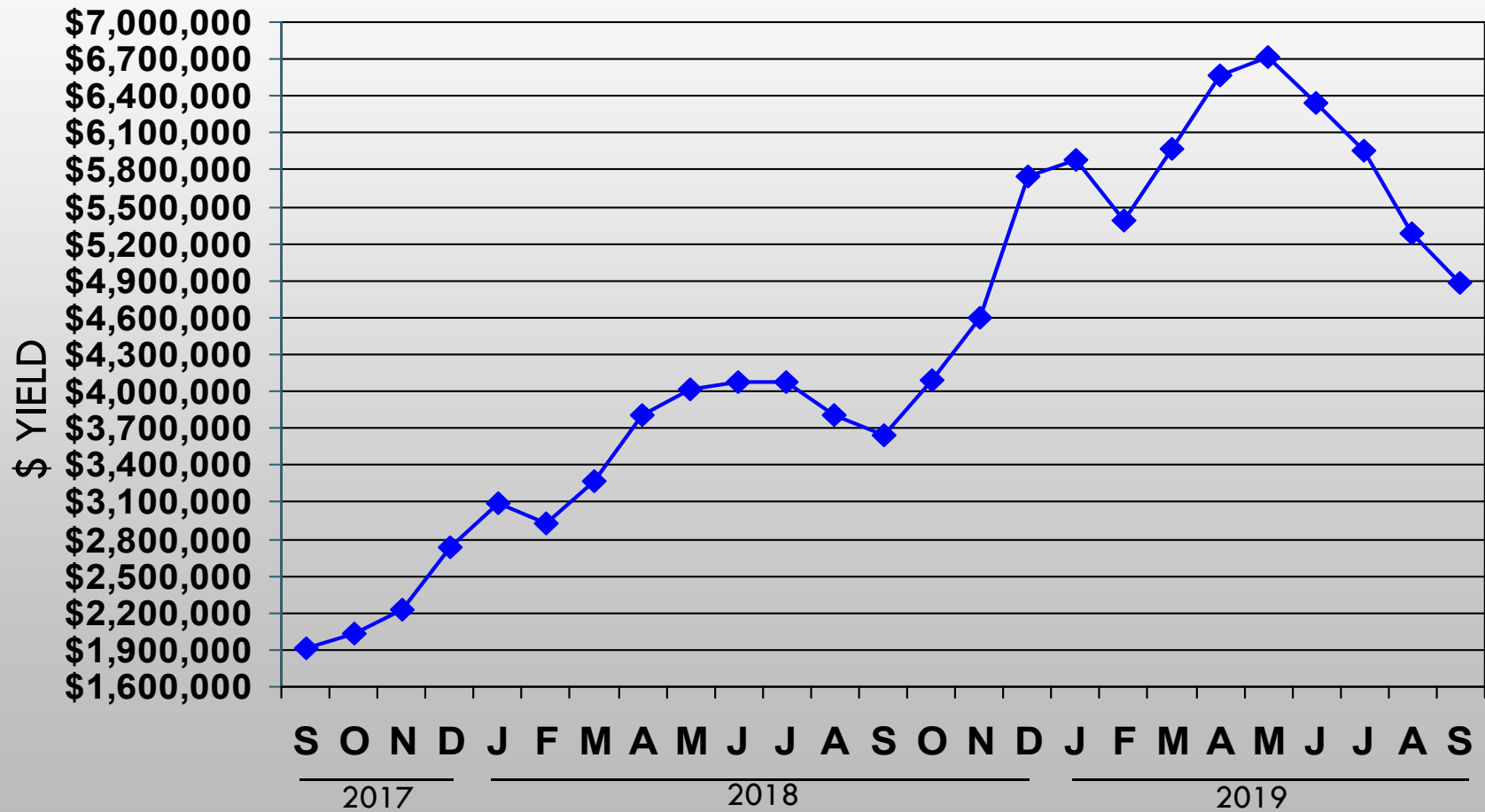
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



PORTFOLIO HOLDINGS BY CLASS

