



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

November 6, 2018

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, 2018.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

The **average daily portfolio balance** for September was \$2.022 Billion, the highest September average balance ever, by \$112 Million. It is a decrease of \$76 Million from the August balance. The balance is already rising in October and will accelerate as secured property tax payments arrive.

The **annualized percentage yield** for September was 2.195%, an increase of 0.059% over August. 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. This yield comfortably exceeds the reported yield of the two other California county pools with similar S&P ratings, and also exceeds the reported yield of the very large but unrated Los Angeles County pool.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 2.20%, an increase of 0.06% over August. As I write this report on October 15, that figure holds steady.

The **total net earnings** were \$3.647 Million, a decrease of \$160,000. I expect that October's total net earnings will increase significantly.

The **weighted average days to maturity** rose to 141 days. The interest-rate sensitive measure of **effective duration** ended at 0.368, reflecting the pool's very low sensitivity to interest-rate changes. These slight increases reflect the slightly longer terms for new investments.

800 South Victoria Avenue, Ventura, California 93009-1290

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The **three largest sectors**, by percentage, were: Yankee Certificates of Deposit (27.33%), Commercial Paper (25.62%), and Government Agencies (15.86%.) The **three largest individual issuers**, by percentage, were: Toronto Dominion Bank (8.05%), Korea Development Bank (7.81%) and Federal Home Loan Bank (7.69%).

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 9/30/2018
- Exhibit 2 – Monthly Transactions Report – September 2018
- Exhibit 3 – Portfolio Average Monthly Balance Graph – September 2016-2018
- Exhibit 4 – Average Maturity Graph – September 2016-2018
- Exhibit 5 – Yield Comparison Graph – September 2017-2018
- Exhibit 6 – Rolling 2-Year % Yield Graph – September 2016-2018 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – September 2016-2018
- Exhibit 8 – Maturity Distribution Graph 2018
- Exhibit 9 – Portfolio Holdings by Class Graph – September 2018

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

General Reporting
 From Month End 09/30/2018
 10/02/2018 08:23:55 AM 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										
US TREASURY BILLS										
912796PT0	10,000,000.0000	02/28/2019	\$9,905,000.00	\$9,826,925.00	\$78,075.00	.79	N/A	N/A	.0000	.00
			US TREASURY BILL DTD 03/01/18 02/28/2019							
912796QC6	5,000,000.0000	04/25/2019	\$4,933,000.00	\$4,893,694.44	\$39,305.56	.80	N/A	N/A	.0000	.00
			US TREASURY BILL DTD 04/26/18 04/25/2019							
912796QM4	10,000,000.0000	06/20/2019	\$9,825,100.00	\$9,783,194.44	\$41,905.56	.43	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	\$9,915,400.00	\$9,825,583.30	\$89,816.70	.91	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	\$4,948,450.00	\$4,896,866.50	\$51,583.50	1.05	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	\$9,868,400.00	\$9,782,611.11	\$85,788.89	.88	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	\$9,856,700.00	\$9,822,155.56	\$34,544.44	.35	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/03/18 05/03/2019							
313385P59	8,000,000.0000	11/15/2018	\$7,978,480.00	\$7,892,120.00	\$86,360.00	1.09	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 11/15/17 11/15/2018							
SUBTOTAL	68,000,000.0000		\$67,230,530.00	\$66,723,150.35	\$507,379.65	.76			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05252WNS8	10,000,000.0000	11/15/2018	\$9,999,200.00	\$10,000,724.64	(\$1,524.64)	(.02)	N/A	N/A	.0000	.00
			AUSTR & NEW ZEALND BKG CERT OF DEPOSIT							
05971XGM7	10,000,000.0000	01/02/2019	\$9,998,100.00	\$10,000,000.00	(\$1,900.00)	(.02)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
22549LHR9	10,000,000.0000	01/10/2019	\$9,992,000.00	\$10,001,984.20	(\$9,984.20)	(.10)	N/A	N/A	.0000	.00

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			CREDIT SUISSE AG CERT OF DEPOSIT							
22549LQA6	10,000,000.0000	01/18/2019	\$9,992,600.00	\$10,001,982.80	(\$9,382.80)	(.09)	N/A	N/A	.0000	.00
			CREDIT SUISSE AG CERT OF DEPOSIT							
48668MYQ0	15,000,000.0000	01/03/2019	\$14,999,250.00	\$15,001,561.80	(\$2,311.80)	(.02)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BMX6	10,000,000.0000	01/18/2019	\$9,987,700.00	\$10,002,946.29	(\$15,246.29)	(.15)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BNC1	10,000,000.0000	02/14/2019	\$10,001,400.00	\$10,003,284.46	(\$1,884.46)	(.02)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BNJ6	10,000,000.0000	02/01/2019	\$10,000,900.00	\$10,002,095.33	(\$1,195.33)	(.01)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BNK3	10,000,000.0000	03/29/2019	\$9,996,400.00	\$10,003,242.66	(\$6,842.66)	(.07)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PG94	10,000,000.0000	02/04/2019	\$10,002,600.00	\$10,002,389.74	\$210.26	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PJ42	10,000,000.0000	02/01/2019	\$10,001,900.00	\$10,000,716.63	\$1,183.37	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PJ75	10,000,000.0000	03/07/2019	\$10,000,800.00	\$10,001,944.78	(\$1,144.78)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PK32	10,000,000.0000	03/15/2019	\$9,999,500.00	\$10,001,951.59	(\$2,451.59)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PP78	10,000,000.0000	01/02/2019	\$9,999,200.00	\$10,000,346.98	(\$1,146.98)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PP94	10,000,000.0000	01/02/2019	\$9,999,200.00	\$10,000,344.25	(\$1,144.25)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PQ85	10,000,000.0000	02/14/2019	\$9,999,100.00	\$10,001,179.67	(\$2,079.67)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PQ93	20,000,000.0000	03/01/2019	\$20,000,800.00	\$20,002,570.80	(\$1,770.80)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
65590AUG9	10,000,000.0000	03/28/2019	\$9,990,600.00	\$10,000,000.00	(\$9,400.00)	(.09)			.0000	.00
			NORDEA BK AB (PUBL) NY CERT OF DEPOSIT							

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65590AUL8	20,000,000.0000	01/03/2019	\$19,998,000.00	\$20,000,000.00	(\$2,000.00)	(.01)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
65590AUW4	10,000,000.0000	04/09/2019	\$9,991,100.00	\$10,000,000.00	(\$8,900.00)	(.09)			.0000	.00
		NORDEA BK AB (PUBL) NY CERT OF DEPOSIT								
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	\$20,003,200.00	\$20,004,497.40	(\$1,297.40)	(.01)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033L4Z9	10,000,000.0000	02/07/2019	\$9,997,300.00	\$10,002,233.67	(\$4,933.67)	(.05)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033L6E4	10,000,000.0000	06/07/2019	\$9,999,100.00	\$10,002,906.45	(\$3,806.45)	(.04)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LX46	20,000,000.0000	10/01/2018	\$19,999,600.00	\$20,002,627.40	(\$3,027.40)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LX79	10,000,000.0000	10/19/2018	\$9,998,600.00	\$10,001,402.30	(\$2,802.30)	(.03)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LY29	10,000,000.0000	10/15/2018	\$9,999,300.00	\$10,002,005.00	(\$2,705.00)	(.03)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LY52	10,000,000.0000	10/15/2018	\$9,999,400.00	\$10,001,325.60	(\$1,925.60)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
78009N7F7	10,000,000.0000	01/25/2019	\$9,990,100.00	\$10,000,000.00	(\$9,900.00)	(.10)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UAM7	10,000,000.0000	11/09/2018	\$9,998,500.00	\$10,000,000.00	(\$1,500.00)	(.01)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UCJ2	10,000,000.0000	03/28/2019	\$9,999,700.00	\$10,000,000.00	(\$300.00)	.00	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UEA9	10,000,000.0000	03/28/2019	\$9,998,400.00	\$10,000,000.00	(\$1,600.00)	(.02)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UER2	10,000,000.0000	07/05/2019	\$9,997,900.00	\$10,000,000.00	(\$2,100.00)	(.02)	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
78012UET8	10,000,000.0000	06/04/2019	\$9,998,100.00	\$10,000,000.00	(\$1,900.00)	(.02)	N/A	N/A	.0000	.00

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			ROYAL BK OF CANADA CERT OF DEPOSIT							
89113X5R1	10,000,000.0000	07/05/2019	\$9,992,300.00	\$10,001,974.91	(\$9,674.91)	(.10)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XC51	25,000,000.0000	11/26/2018	\$25,005,000.00	\$25,002,500.32	\$2,499.68	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XC93	10,000,000.0000	03/28/2019	\$10,001,700.00	\$10,002,963.00	(\$1,263.00)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XD92	20,000,000.0000	01/02/2019	\$20,005,400.00	\$20,004,449.95	\$950.05	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XSD7	10,000,000.0000	12/18/2018	\$9,990,600.00	\$10,002,983.20	(\$12,383.20)	(.12)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XTR5	10,000,000.0000	01/02/2019	\$9,989,000.00	\$10,000,993.84	(\$11,993.84)	(.12)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XUD4	10,000,000.0000	01/09/2019	\$9,988,700.00	\$10,000,993.44	(\$12,293.44)	(.12)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XUW2	10,000,000.0000	01/18/2019	\$9,988,900.00	\$10,002,448.94	(\$13,548.94)	(.14)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XVN1	10,000,000.0000	01/30/2019	\$9,989,600.00	\$10,001,983.80	(\$12,383.80)	(.12)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XY81	20,000,000.0000	03/05/2019	\$19,993,600.00	\$20,003,052.94	(\$9,452.94)	(.05)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XYC2	10,000,000.0000	11/09/2018	\$9,999,600.00	\$10,002,497.50	(\$2,897.50)	(.03)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113XYE8	10,000,000.0000	11/09/2018	\$9,999,900.00	\$10,002,132.10	(\$2,232.10)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89114MFW2	10,000,000.0000	09/25/2019	\$9,995,400.00	\$10,002,958.28	(\$7,558.28)	(.08)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
SUBTOTAL	560,000,000.0000		\$559,873,010.00	\$560,081,954.42	(\$208,944.42)	(.04)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06406XKW3	10,000,000.0000	10/30/2018	\$9,981,700.00	\$9,864,300.00	\$117,400.00	1.19			.0000	.00

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			BNY MELLON CPDN DTD 04/06/18 10/30/2018							
22533UL68	10,000,000.0000	11/06/2018	\$9,977,000.00	\$9,943,011.10	\$33,988.90	.34			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 05/11/18 11/06/2018							
22533UP15	10,000,000.0000	02/01/2019	\$9,915,600.00	\$9,825,375.00	\$90,225.00	.92			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 05/08/18 02/01/2019							
22533UQ89	10,000,000.0000	03/08/2019	\$9,889,000.00	\$9,816,808.30	\$72,191.70	.74			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 06/14/18 03/08/2019							
2254EBKC4	10,000,000.0000	10/12/2018	\$9,993,300.00	\$9,856,000.00	\$137,300.00	1.39			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/18/18 10/12/2018							
2254EBMU2	10,000,000.0000	12/28/2018	\$9,942,300.00	\$9,811,655.56	\$130,644.44	1.33			.0000	.00
			CREDIT SUISSE AG CPDN DTD 04/03/18 12/28/2018							
2254EBN49	10,000,000.0000	01/04/2019	\$9,936,400.00	\$9,808,000.00	\$128,400.00	1.31			.0000	.00
			CREDIT SUISSE AG CPDN DTD 04/09/18 01/04/2019							
46640QPN5	10,000,000.0000	02/22/2019	\$9,901,200.00	\$9,897,916.67	\$3,283.33	.03			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 05/29/18 02/22/2019							
46640QOC8	10,000,000.0000	03/12/2019	\$9,886,200.00	\$9,808,750.00	\$77,450.00	.79			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 06/15/18 03/12/2019							
46640QQF1	10,000,000.0000	03/15/2019	\$9,884,000.00	\$9,808,000.00	\$76,000.00	.77			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 06/18/18 03/15/2019							
46640QR11	10,000,000.0000	04/01/2019	\$9,869,600.00	\$9,807,250.00	\$62,350.00	.64			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 07/05/18 04/01/2019							
46640QS36	20,000,000.0000	05/03/2019	\$19,687,400.00	\$19,688,744.40	(\$1,344.40)	(.01)			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/06/18 05/03/2019							
46640QSD4	10,000,000.0000	05/13/2019	\$9,836,400.00	\$9,828,583.33	\$7,816.67	.08			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 08/16/18 05/13/2019							
46640QT76	10,000,000.0000	06/07/2019	\$9,817,400.00	\$9,805,700.00	\$11,700.00	.12			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 09/10/18 06/07/2019							
5006E1KA1	20,000,000.0000	10/10/2018	\$19,989,000.00	\$19,726,738.89	\$262,261.11	1.33			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 02/05/18 10/10/2018							
5006E1KP8	10,000,000.0000	10/23/2018	\$9,986,100.00	\$9,847,750.00	\$138,350.00	1.40			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 01/26/18 10/23/2018							

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

General Reporting
 From Month End 09/30/2018
 10/02/2018 08:23:55 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

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5006E1MT8	10,000,000.0000	12/27/2018	\$9,943,000.00	\$9,817,550.00	\$125,450.00	1.28			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/04/18 12/27/2018							
5006E1N42	10,000,000.0000	01/04/2019	\$9,936,400.00	\$9,814,688.90	\$121,711.10	1.24			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/10/18 01/04/2019							
5006E1PE8	20,000,000.0000	02/14/2019	\$19,813,400.00	\$19,798,555.60	\$14,844.40	.07			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 09/19/18 02/14/2019							
5006E1Q56	10,000,000.0000	03/05/2019	\$9,891,100.00	\$9,813,100.00	\$78,000.00	.79			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 06/11/18 03/05/2019							
5006E1QF4	20,000,000.0000	03/15/2019	\$19,768,000.00	\$19,616,000.00	\$152,000.00	.77			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 06/18/18 03/15/2019							
5006E1SV7	20,000,000.0000	05/29/2019	\$19,649,400.00	\$19,615,777.80	\$33,622.20	.17			.0000	.00
			KOREA DEVELOPMENT BANK CPDN DTD 09/04/18 05/29/2019							
62479ML68	10,000,000.0000	11/06/2018	\$9,977,000.00	\$9,942,755.56	\$34,244.44	.34			.0000	.00
			MUFU BANK LTD NY BRAN CPDN DTD 04/17/18 11/06/2018							
89233HK37	10,000,000.0000	10/03/2018	\$9,998,800.00	\$9,868,666.67	\$130,133.33	1.32			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/10/18 10/03/2018							
89233HK45	10,000,000.0000	10/04/2018	\$9,998,200.00	\$9,870,666.67	\$127,533.33	1.29			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 10/04/2018							
89233HKK9	20,000,000.0000	10/19/2018	\$19,977,800.00	\$19,711,363.89	\$266,436.11	1.35			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/22/18 10/19/2018							
89233HKQ6	10,000,000.0000	10/24/2018	\$9,985,500.00	\$9,853,333.33	\$132,166.67	1.34			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/26/18 10/24/2018							
89233HL28	20,000,000.0000	11/02/2018	\$19,959,200.00	\$19,690,977.78	\$268,222.22	1.36			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 02/06/18 11/02/2018							
89233HP16	5,000,000.0000	02/01/2019	\$4,957,800.00	\$4,914,612.50	\$43,187.50	.88			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/08/18 02/01/2019							
89233HQ80	15,000,000.0000	03/08/2019	\$14,833,500.00	\$14,719,875.00	\$113,625.00	.77			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/11/18 03/08/2019							
89233HQC1	20,000,000.0000	03/12/2019	\$19,772,400.00	\$19,626,500.00	\$145,900.00	.74			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/15/18 03/12/2019							
89233HQE7	10,000,000.0000	03/14/2019	\$9,884,700.00	\$9,813,941.67	\$70,758.33	.72			.0000	.00

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

General Reporting
 From Month End 09/30/2018
 10/02/2018 08:23:55 AM PDT

ACCOUNT: All Accounts Selected

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			TOYOTA MOTOR CREDIT CO CPDN DTD 06/18/18 03/14/2019							
8923A1KA8	15,000,000.0000	10/10/2018	\$14,991,750.00	\$14,797,000.00	\$194,750.00	1.32			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 02/12/18 10/10/2018							
8923A1KB6	15,000,000.0000	10/11/2018	\$14,990,850.00	\$14,795,000.00	\$195,850.00	1.32			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 02/13/18 10/11/2018							
8923A1KP5	10,000,000.0000	10/23/2018	\$9,986,100.00	\$9,850,000.00	\$136,100.00	1.38			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 01/26/18 10/23/2018							
8923A1MU2	20,000,000.0000	12/28/2018	\$19,884,600.00	\$19,640,900.00	\$243,700.00	1.24			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/06/18 12/28/2018							
8923A1NB3	20,000,000.0000	01/11/2019	\$19,863,400.00	\$19,626,500.00	\$236,900.00	1.21			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 04/16/18 01/11/2019							
8923A1PD7	10,000,000.0000	02/13/2019	\$9,907,400.00	\$9,904,544.44	\$2,855.56	.03			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/24/18 02/13/2019							
8923A1PS4	15,000,000.0000	02/26/2019	\$14,847,750.00	\$14,723,958.33	\$123,791.67	.84			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 06/06/18 02/26/2019							
8923A1PT2	10,000,000.0000	02/27/2019	\$9,897,800.00	\$9,815,972.22	\$81,827.78	.83			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 06/07/18 02/27/2019							
8923A1SU6	10,000,000.0000	05/28/2019	\$9,825,400.00	\$9,812,322.22	\$13,077.78	.13			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/04/18 05/28/2019							
SUBTOTAL	525,000,000.0000		\$521,033,850.00	\$516,599,145.83	\$4,434,704.17	.86			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833CE8	10,000,000.0000	02/08/2019	\$9,969,100.00	\$9,992,400.00	(\$23,300.00)	(.23)	AA+	AA1	.0000	.00
			APPLE INC DTD 02/09/17 1.550 02/08/2019							
037833CZ1	7,840,000.0000	09/12/2019	\$7,754,544.00	\$7,807,132.14	(\$52,588.14)	(.67)	AA+	AA1	.0000	.00
			APPLE INC DTD 09/12/17 1.500 09/12/2019							
06406HCW7	18,266,000.0000	09/11/2019	\$18,177,592.56	\$18,217,958.88	(\$40,366.32)	(.22)	A	A1	.0000	.00
			BANK OF NEW YORK MELLON MED TERM NOTE							
084664CG4	1,700,000.0000	03/15/2019	\$1,694,152.00	\$1,690,667.00	\$3,485.00	.21	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.700 03/15/2019							
084664CK5	14,697,000.0000	08/15/2019	\$14,519,754.18	\$14,530,598.63	(\$10,844.45)	(.07)	AA	AA2	.0000	.00

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

General Reporting
 From Month End 09/30/2018
 10/02/2018 08:23:55 AM PDT

ACCOUNT: All Accounts Selected

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Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
			BERKSHIRE HATHAWAY FIN DTD 08/15/16 1.300 08/15/2019							
166764BH2	20,000,000.0000	05/16/2019	\$19,875,200.00	\$19,824,890.00	\$50,310.00	.25	AA-	AA2	.0000	.00
			CHEVRON CORP DTD 05/16/16 1.561 05/16/2019							
17275RBG6	14,890,000.0000	09/20/2019	\$14,695,536.60	\$14,712,340.00	(\$16,803.40)	(.11)	AA-	A1	.0000	.00
			CISCO SYSTEMS INC DTD 09/20/16 1.400 09/20/2019							
19416QEF3	2,000,000.0000	03/15/2019	\$1,992,980.00	\$1,989,660.00	\$3,320.00	.17	AA-	AA3	.0000	.00
			COLGATE-PALMOLIVE CO MED TERM NOTE							
25468PCK0	1,958,000.0000	03/15/2019	\$1,984,570.06	\$2,014,879.90	(\$30,309.84)	(1.50)	A+	A2	.0000	.00
			WALT DISNEY COMPANY DTD 03/16/09 5.500 03/15/2019							
30231GAP7	6,420,000.0000	03/01/2019	\$6,399,712.80	\$6,387,001.20	\$12,711.60	.20	AA+	AAA	.0000	.00
			EXXON MOBIL CORPORATION DTD 03/03/16 1.708 03/01/2019							
4581X0BG2	8,428,000.0000	09/17/2019	\$8,519,190.96	\$8,525,815.37	(\$6,624.41)	(.08)	N/A	AAA	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 09/17/09 3.875 09/17/2019							
459058ER0	55,000,000.0000	10/05/2018	\$54,993,950.00	\$54,867,250.00	\$126,700.00	.23	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018							
459058FB4	5,000,000.0000	04/26/2019	\$4,965,350.00	\$5,000,000.00	(\$34,650.00)	(.69)	N/A	N/A	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019							
459058FC2	15,000,000.0000	04/26/2019	\$14,888,100.00	\$14,995,000.00	(\$106,900.00)	(.71)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019							
45905UTW4	5,000,000.0000	11/10/2018	\$4,994,100.00	\$5,000,000.00	(\$5,900.00)	(.12)	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018							
45905UVC5	15,000,000.0000	02/26/2019	\$14,936,700.00	\$14,990,000.00	(\$53,300.00)	(.36)	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	\$9,959,400.00	\$9,997,300.00	(\$37,900.00)	(.38)	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	\$29,615,703.75	\$29,602,165.22	\$13,538.53	.05	A+	A1	.0000	.00
			IBM CORP DTD 02/19/16 1.800 05/17/2019							
45950VHE9	1,926,000.0000	11/27/2018	\$1,922,648.76	\$1,915,476.34	\$7,172.42	.37	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/27/15 1.250 11/27/2018							
594918AV6	3,425,000.0000	12/06/2018	\$3,420,924.25	\$3,419,314.50	\$1,609.75	.05	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 12/06/13 1.625 12/06/2018							

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

General Reporting
 From Month End 09/30/2018
 10/02/2018 08:23:55 AM PDT

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594918BN3	10,000,000.0000	08/08/2019	\$9,871,800.00	\$9,877,910.00	(\$6,110.00)	(.06)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 08/08/16 1.100 08/08/2019							
717081DL4	1,455,000.0000	05/15/2019	\$1,451,056.95	\$1,450,635.00	\$421.95	.03	AA	A1	.0000	.00
			PFIZER INC DTD 05/15/14 2.100 05/15/2019							
89236TDE2	337,000.0000	05/20/2019	\$334,394.99	\$333,754.69	\$640.30	.19	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	\$1,222,390.75	\$1,221,386.25	\$1,004.50	.08	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDY8	180,000.0000	12/24/2018	\$180,068.40	\$180,111.60	(\$43.20)	(.02)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
91159HHH6	5,000,000.0000	04/25/2019	\$4,987,550.00	\$4,984,400.00	\$3,150.00	.06	A+	A1	.0000	.00
			US BANCORP MED TERM NOTE							
			CORPORATE STRIPPED/ZERO COUPON							
45818KAC6	10,000,000.0000	01/03/2019	\$9,941,500.00	\$9,923,800.00	\$17,700.00	.18	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 01/03/18 01/03/2019							
459052AB2	10,000,000.0000	01/02/2019	\$9,942,100.00	\$9,852,600.00	\$89,500.00	.91	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	\$9,919,900.00	\$9,876,933.33	\$42,966.67	.44	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	\$9,892,300.00	\$9,843,250.00	\$49,050.00	.50	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019							
459515Q88	25,000,000.0000	11/26/2018	\$24,916,500.00	\$24,678,055.00	\$238,445.00	.97	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 11/27/17 11/26/2018							
459516BH2	10,000,000.0000	02/01/2019	\$9,921,800.00	\$9,853,950.00	\$67,850.00	.69	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/01/18 02/01/2019							
459516BP4	10,000,000.0000	02/07/2019	\$9,917,900.00	\$9,828,977.80	\$88,922.20	.90	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/07/18 02/07/2019							
459516BW9	20,000,000.0000	02/14/2019	\$19,827,000.00	\$19,651,022.20	\$175,977.80	.90	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/14/18 02/14/2019							
459516BX7	10,000,000.0000	02/15/2019	\$9,912,900.00	\$9,845,733.30	\$67,166.70	.68	N/A	N/A	.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 02/15/18 02/15/2019							

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

General Reporting
 From Month End 09/30/2018
 10/02/2018 08:23:55 AM PDT

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459516DB3	10,000,000.0000	03/15/2019 IFC DISCOUNT NOTE ZERO CPN DTD 03/15/18 03/15/2019	\$9,892,300.00	\$9,843,250.00	\$49,050.00	.50	N/A	N/A	.0000	.00
459516DR8	5,000,000.0000	03/29/2019 IFC DISCOUNT NOTE ZERO CPN DTD 03/29/18 03/29/2019	\$4,941,600.00	\$4,911,013.89	\$30,586.11	.62	N/A	N/A	.0000	.00
459516EF3	10,000,000.0000	04/12/2019 IFC DISCOUNT NOTE ZERO CPN DTD 04/12/18 04/12/2019	\$9,872,400.00	\$9,786,238.90	\$86,161.10	.88	N/A	N/A	.0000	.00
459516EM8	5,000,000.0000	04/18/2019 IFC DISCOUNT NOTE ZERO CPN DTD 04/18/18 04/18/2019	\$4,934,200.00	\$4,891,908.35	\$42,291.65	.86	N/A	N/A	.0000	.00
459516FN5	10,000,000.0000	05/13/2019 IFC DISCOUNT NOTE ZERO CPN DTD 05/14/18 05/13/2019	\$9,850,000.00	\$9,784,808.33	\$65,191.67	.67	N/A	N/A	.0000	.00
459516GP9	20,000,000.0000	06/07/2019 IFC DISCOUNT NOTE ZERO CPN DTD 06/07/18 06/07/2019	\$19,662,400.00	\$19,551,766.60	\$110,633.40	.57	N/A	N/A	.0000	.00
459516HG8	10,000,000.0000	06/24/2019 IFC DISCOUNT NOTE ZERO CPN DTD 06/25/18 06/24/2019	\$9,819,700.00	\$9,786,616.70	\$33,083.30	.34	N/A	N/A	.0000	.00
SUBTOTAL	449,522,000.0000		\$446,490,971.01	\$445,437,971.12	\$1,052,999.89	.24			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A6RC3	5,000,000.0000	11/02/2018 FED HOME LN BK DTD 11/04/15 1.150 11/02/2018	\$4,995,650.00	\$5,000,000.00	(\$4,350.00)	(.09)	AA+	AAA	.0000	.00
3130A7RT4	20,000,000.0000	04/18/2019 FED HOME LN BK DTD 04/18/16 1.200 04/18/2019	\$19,867,200.00	\$19,989,000.00	(\$121,800.00)	(.61)	AA+	AAA	.0000	.00
3130AAE46	5,000,000.0000	01/16/2019 FED HOME LN BK DTD 12/08/16 1.250 01/16/2019	\$4,985,200.00	\$4,971,840.00	\$13,360.00	.27	AA+	AAA	.0000	.00
3130AAXX1	10,000,000.0000	03/18/2019 FED HOME LN BK DTD 03/10/17 1.375 03/18/2019	\$9,954,400.00	\$9,929,330.00	\$25,070.00	.25	AA+	N/A	.0000	.00
3130ADF23	15,000,000.0000	01/18/2019 FED HOME LN BK DTD 01/18/18 1.750 01/18/2019	\$14,976,600.00	\$14,987,344.00	(\$10,744.00)	(.07)	N/A	AAA	.0000	.00
3130ADGE6	10,000,000.0000	01/22/2019 FED HOME LN BK DTD 01/22/18 1.750 01/22/2019	\$9,983,700.00	\$9,990,186.80	(\$6,486.80)	(.06)	N/A	AAA	.0000	.00
3130ADL26	5,000,000.0000	02/01/2019 FED HOME LN BK SER 0000	\$4,992,950.00	\$4,997,180.00	(\$4,230.00)	(.08)	N/A	AAA	.0000	.00

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 10/02/2018 08:23:55 AM PDT

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3130ADRY0	5,370,000.0000	03/05/2019 FED HOME LN BK DTD 03/05/18 2.000 03/05/2019	\$5,362,052.40	\$5,366,826.33	(\$4,773.93)	(.09)	N/A	AAA	.0000	.00
3130ADUL4	10,000,000.0000	03/19/2019 FED HOME LN BK DTD 03/19/18 2.125 03/19/2019	\$9,988,500.00	\$10,000,000.00	(\$11,500.00)	(.11)	N/A	AAA	.0000	.00
3130ADWH1	8,250,000.0000	03/28/2019 FED HOME LN BK DTD 03/28/18 2.125 03/28/2019	\$8,239,522.50	\$8,247,987.00	(\$8,464.50)	(.10)	N/A	AAA	.0000	.00
3130AE5E6	10,300,000.0000	04/23/2019 FED HOME LN BK DTD 04/23/18 2.250 04/23/2019	\$10,289,185.00	\$10,299,485.00	(\$10,300.00)	(.10)	N/A	AAA	.0000	.00
3130AE6P0	5,000,000.0000	04/26/2019 FED HOME LN BK DTD 04/26/18 2.250 04/26/2019	\$4,994,500.00	\$4,998,605.00	(\$4,105.00)	(.08)	N/A	AAA	.0000	.00
3130AEAT7	2,500,000.0000	05/07/2019 FED HOME LN BK DTD 05/07/18 2.250 05/07/2019	\$2,496,750.00	\$2,500,000.00	(\$3,250.00)	(.13)	N/A	AAA	.0000	.00
3130AECL2	10,000,000.0000	05/21/2019 FED HOME LN BK DTD 05/21/18 2.250 05/21/2019	\$9,984,400.00	\$9,997,000.00	(\$12,600.00)	(.13)	N/A	AAA	.0000	.00
3130AERW2	8,145,000.0000	08/09/2019 FED HOME LN BK DTD 08/09/18 2.375 08/09/2019	\$8,128,302.75	\$8,137,482.17	(\$9,179.42)	(.11)	N/A	AAA	.0000	.00
3133EDVK5	1,000,000.0000	03/18/2019 FED FARM CREDIT BK DTD 09/18/14 1.750 03/18/2019	\$996,780.00	\$996,356.00	\$424.00	.04	AA+	AAA	.0000	.00
3133EGBE4	10,830,000.0000	11/19/2018 FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018	\$10,811,155.80	\$10,819,170.00	(\$8,014.20)	(.07)	AA+	AAA	.0000	.00
3133EJAC3	12,150,000.0000	01/22/2019 FED FARM CREDIT BK DTD 01/22/18 1.850 01/22/2019	\$12,131,775.00	\$12,150,000.00	(\$18,225.00)	(.15)	N/A	AAA	.0000	.00
3133EJAS8	23,750,000.0000	02/28/2019 FED FARM CREDIT BK DTD 01/29/18 1.880 02/28/2019	\$23,700,362.50	\$23,741,090.00	(\$40,727.50)	(.17)	AA+	AAA	.0000	.00
3133EJAU3	10,000,000.0000	04/29/2019 FED FARM CREDIT BK DTD 01/29/18 1.920 04/29/2019	\$9,968,300.00	\$10,000,000.00	(\$31,700.00)	(.32)	AA+	AAA	.0000	.00
3133EJXR5	12,500,000.0000	08/22/2019 FED FARM CREDIT BK DTD 08/22/18 2.450 08/22/2019	\$12,485,500.00	\$12,500,000.00	(\$14,500.00)	(.12)	N/A	AAA	.0000	.00
3134G8TV1	5,350,000.0000	03/29/2019 FED HOME LN MTG CORP MED TERM NOTE SER 0000	\$5,318,114.00	\$5,347,271.50	(\$29,157.50)	(.55)	AA+	AAA	.0000	.00
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,921,900.00	\$10,000,000.00	(\$78,100.00)	(.78)	AA+	AAA	.0000	.00

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

General Reporting
 From Month End 09/30/2018
 10/02/2018 08:23:55 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
FED HOME LN MTG CORP MED TERM NOTE										
3134G9A00	10,000,000.0000	10/26/2018	\$9,991,800.00	\$9,995,000.00	(\$3,200.00)	(.03)	AA+	N/A	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE SER 0000										
3134GAYE8	7,100,000.0000	11/28/2018	\$7,087,575.00	\$7,064,429.00	\$23,146.00	.33	AA+	AAA	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE										
3135G0H63	25,000,000.0000	01/28/2019	\$24,923,500.00	\$24,849,225.40	\$74,274.60	.30	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	\$20,405,891.22	\$20,309,513.00	\$96,378.22	.47	AA+	AAA	.0000	.00
FED NATL MTG ASSN SER *										
3136G3AG0	4,290,000.0000	02/26/2019	\$4,271,124.00	\$4,284,637.50	(\$13,513.50)	(.32)	AA+	AAA	.0000	.00
FED NATL MTG ASSN SER 0001										
STRIPPED AND ZERO-COUPON										
912833KU3	5,000,000.0000	02/15/2019	\$4,959,200.00	\$4,899,250.00	\$59,950.00	1.22	N/A	N/A	.0000	.00
U S TREASURY SEC STRIPPED ZERO CPN GENERIC TINT PMT										
SUBTOTAL	287,049,000.0000		\$286,211,890.17	\$286,368,208.70	(\$156,318.53)	(.05)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063C4V9	10,000,000.0000	11/01/2018	\$9,989,200.00	\$10,000,000.00	(\$10,800.00)	(.11)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL-BID GROUP A										
13063DAB4	2,310,000.0000	04/01/2019	\$2,297,341.20	\$2,298,172.80	(\$831.60)	(.04)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI										
13063DFZ6	16,000,000.0000	04/01/2020	\$15,940,480.00	\$16,022,880.00	(\$82,400.00)	(.51)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL										
13063DGM4	20,000,000.0000	08/01/2019	\$20,073,400.00	\$20,124,200.00	(\$50,800.00)	(.25)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE-CONSTRUCT										
13077DBJ0	560,000.0000	11/01/2019	\$551,381.60	\$560,000.00	(\$8,618.40)	(1.54)	AA-	AA2	.0000	.00
CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B										
221623XF3	575,000.0000	08/01/2019	\$569,250.00	\$575,000.00	(\$5,750.00)	(1.00)	AA	A1	.0000	.00
COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B										
68609BUR6	100,000.0000	05/01/2019	\$99,200.00	\$100,000.00	(\$800.00)	(.80)	AA+	AA1	.0000	.00
OREGON ST TXBL-ARTICLE XI-Q-SER E										
697364DU8	180,000.0000	11/01/2019	\$179,530.20	\$180,000.00	(\$469.80)	(.26)	AA+	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 & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			PALO ALTO CA COPS TXBL-REF-CAPITAL IMPT PROJ-GRE							
797330AC1	3,045,000.0000	06/01/2019	\$3,036,321.75	\$3,045,000.00	(\$8,678.25)	(.29)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
797330AD9	3,060,000.0000	06/01/2020	\$3,032,490.60	\$3,060,000.00	(\$27,509.40)	(.90)	A	N/A	.0000	.00
			SAN DIEGO CA TOBACCO SETTLEMEN TXBL-REF-SER A							
7976462R6	10,000,000.0000	06/15/2019	\$10,011,800.00	\$10,062,300.00	(\$50,500.00)	(.50)	AA+	AAA	.0000	.00
			SAN FRANCISCO CITY & CNTY CA TXBL-SER D							
798339GP6	300,000.0000	08/01/2019	\$297,213.00	\$300,000.00	(\$2,787.00)	(.93)	AAA	N/A	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
798455BJ9	635,000.0000	09/01/2019	\$633,806.20	\$635,000.00	(\$1,193.80)	(.19)	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	\$1,498,155.00	\$1,500,000.00	(\$1,845.00)	(.12)	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
899154AS7	5,000,000.0000	06/01/2020	\$4,975,800.00	\$5,000,000.00	(\$24,200.00)	(.48)	AA-	A1	.0000	.00
			TULARE CNTY CA PENSN OBLG TXBL							
91412GD36	3,000,000.0000	05/15/2019	\$2,973,660.00	\$3,000,000.00	(\$26,340.00)	(.88)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
91412GS71	2,000,000.0000	05/15/2019	\$1,987,820.00	\$2,000,000.00	(\$12,180.00)	(.61)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW							
91412HBF9	1,470,000.0000	05/15/2019	\$1,469,206.20	\$1,470,000.00	(\$793.80)	(.05)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-SER BA							
SUBTOTAL	79,735,000.0000		\$79,616,055.75	\$79,932,552.80	(\$316,497.05)	(.40)			.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		\$24,990,025.00	\$25,000,000.00	(\$9,975.00)	(.04)			.0000	.00
			CALTRUST SHORT TERM ACCT							
SUBTOTAL	80,000,000.0000		\$79,990,025.00	\$80,000,000.00	(\$9,975.00)	(.01)			.0000	.00
ACCOUNT 11435100 TOTAL	2,049,306,000.0000		\$2,040,446,331.93	\$2,035,142,983.22	\$5,303,348.71	.26			.0000	.00
GRAND TOTAL	2,049,306,000.0000		\$2,040,446,331.93	\$2,035,142,983.22	\$5,303,348.71	.26			.0000	.00

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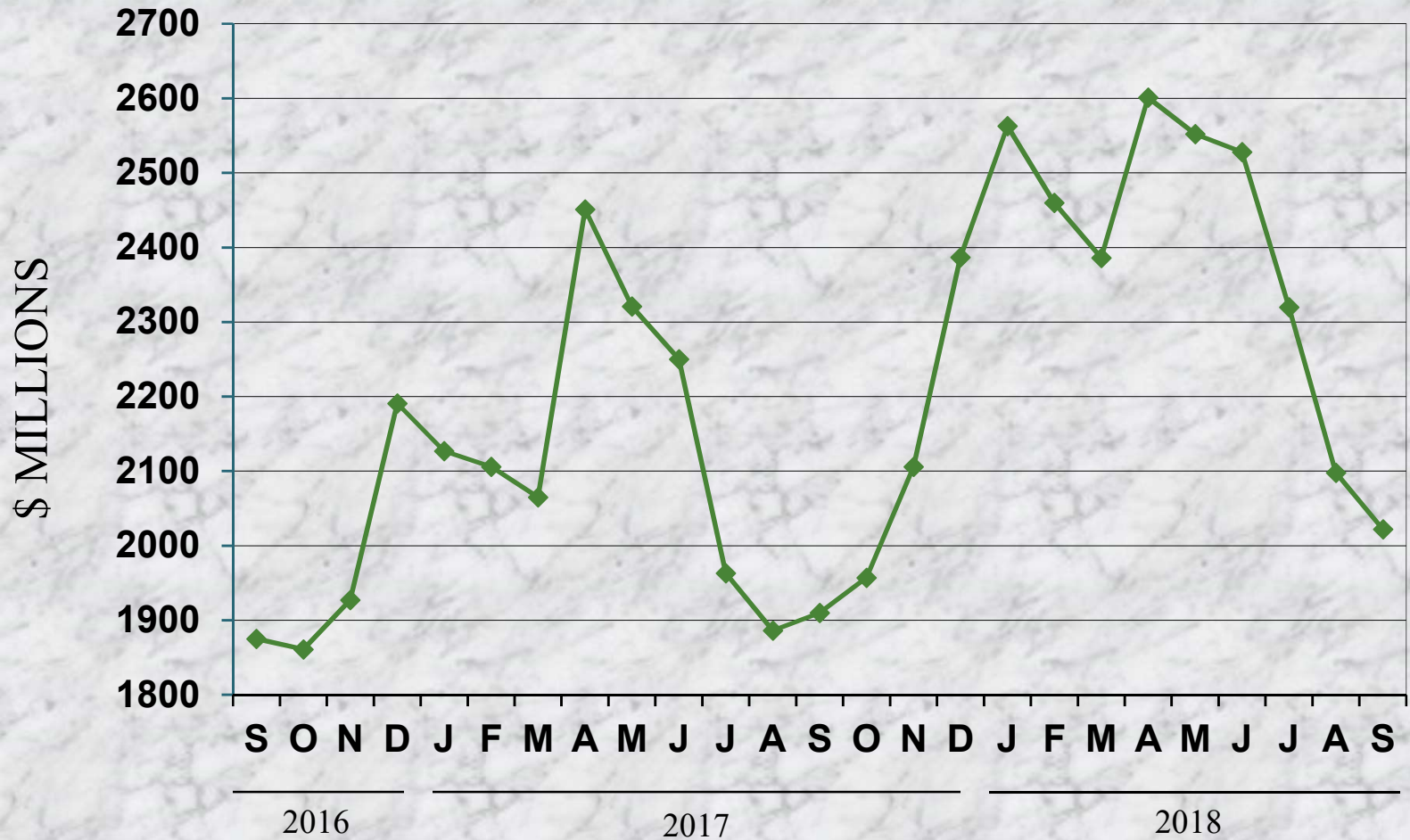
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
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END OF REPORT

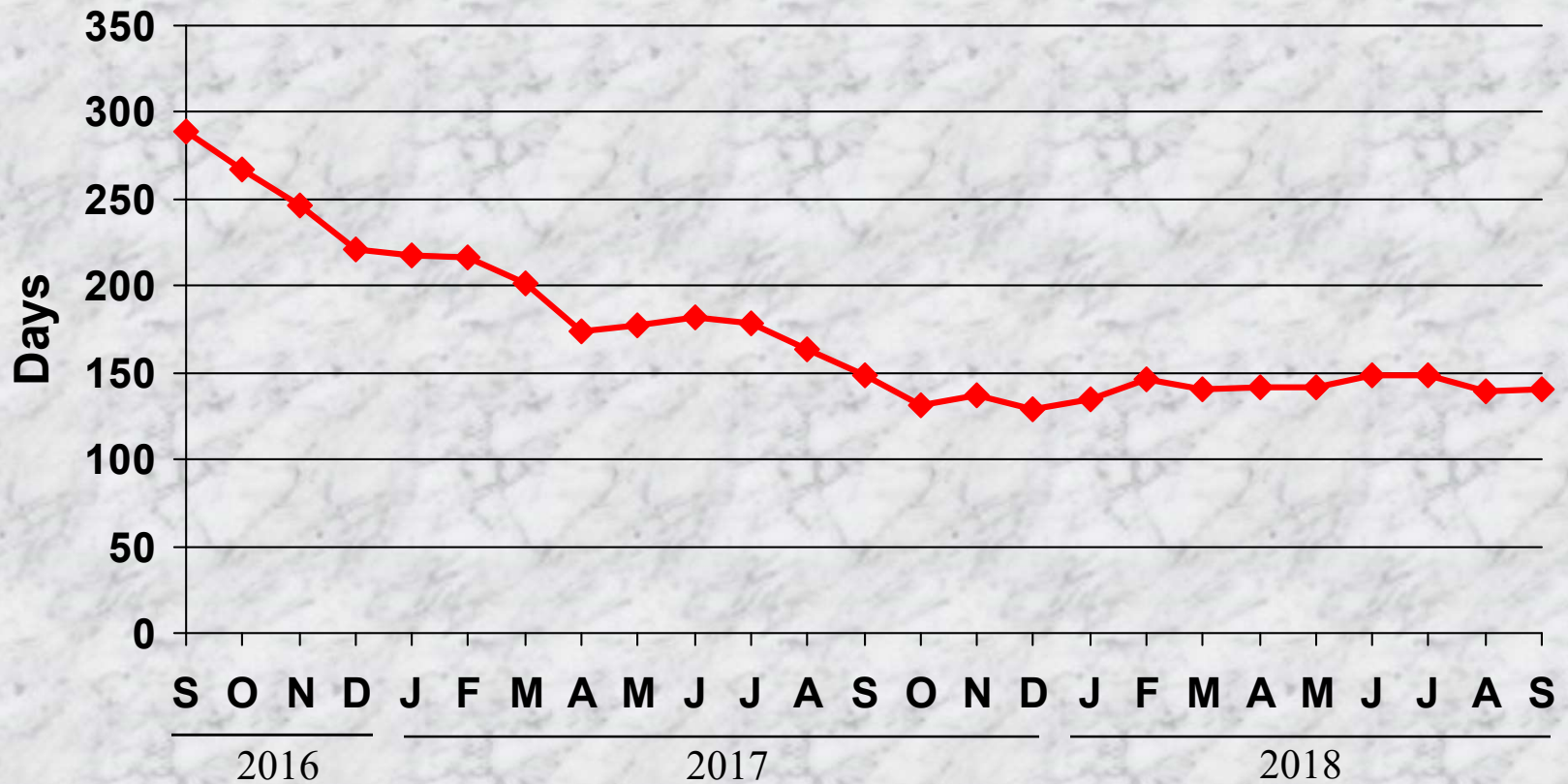
MONTHLY TRANSACTIONS REPORT - SEPTEMBER 2018

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
09/04/18	Purchase	10,000,000.00	MTN	BERKSHIRE HATHAWAY FIN	08/15/19	2.500
09/04/18	Purchase	10,000,000.00	CP	TOYOTA CREDIT PUERTO RICO	05/28/19	2.540
09/04/18	Purchase	20,000,000.00	CP	MUFG BANK LTD	09/21/18	1.940
09/05/18	Purchase	20,000,000.00	CP	KOREA DEVELOPMENT BANK NY	05/29/19	2.600
09/05/18	Purchase	10,000,000.00	SUPRANATIONAL	IADB DISCOUNT NOTE	09/21/18	1.930
09/05/18	Purchase	10,000,000.00	CP	GE COMPANY	09/21/18	1.950
09/12/18	Purchase	10,000,000.00	CP	JP MORGAN SECURITIES, LLC	06/07/19	2.610
09/12/18	Purchase	2,840,000.00	MTN	APPLE, INC	09/12/19	2.525
09/13/18	Purchase	10,000,000.00	CP	JP MORGAN SECURITIES, LLC	05/13/19	2.550
09/14/18	Purchase	10,580,000.00	MTN	BANK OF NY MELLON	09/11/19	2.550
09/18/18	Purchase	20,000,000.00	MUNI	CALIFORNIA STATE	08/01/19	2.526
09/18/18	Purchase	7,686,000.00	MTN	BANK OF NY MELLON CORP	09/11/19	2.601
09/19/18	Purchase	20,000,000.00	CP	KOREA DEVELOPMENT BANK NY	02/14/19	2.450
09/20/18	Purchase	6,000,000.00	MTN	CISCO SYSTEMS INC	09/20/19	2.613
09/24/18	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	02/14/19	2.560
09/24/18	Purchase	10,000,000.00	CP	TOYOTA CREDIT PUERTO RICO	02/13/19	2.420
09/25/18	Purchase	10,000,000.00	CP	JP MORGAN SECURITIES, LLC	02/22/19	2.450
09/25/18	Purchase	10,000,000.00	YCD	TORONTO DOMINON BANK NY	09/25/19	2.780
09/26/18	Purchase	8,428,000.00	SUPRANATIONAL	INTER-AMERICAN DEVELOP BK	09/17/19	2.661
09/26/18	Purchase	3,000,000.00	MTN	CISCO SYSTEMS INC	09/20/19	2.630
09/26/18	Purchase	50,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	09/28/18	1.850
09/26/18	Purchase	20,000,000.00	YCD	NATL BANK OF KUWAIT NY	03/01/19	2.620
09/26/18	Purchase	40,000,000.00	CP	COOPERATIEVE RABOBANK UA NY	09/28/18	1.970
09/27/18	Purchase	5,890,000.00	MTN	CISCO SYSTEMS INC	09/20/19	2.648
09/27/18	Purchase	20,000,000.00	CP	JP MORGAN SECURITIES, LLC	05/03/19	2.570

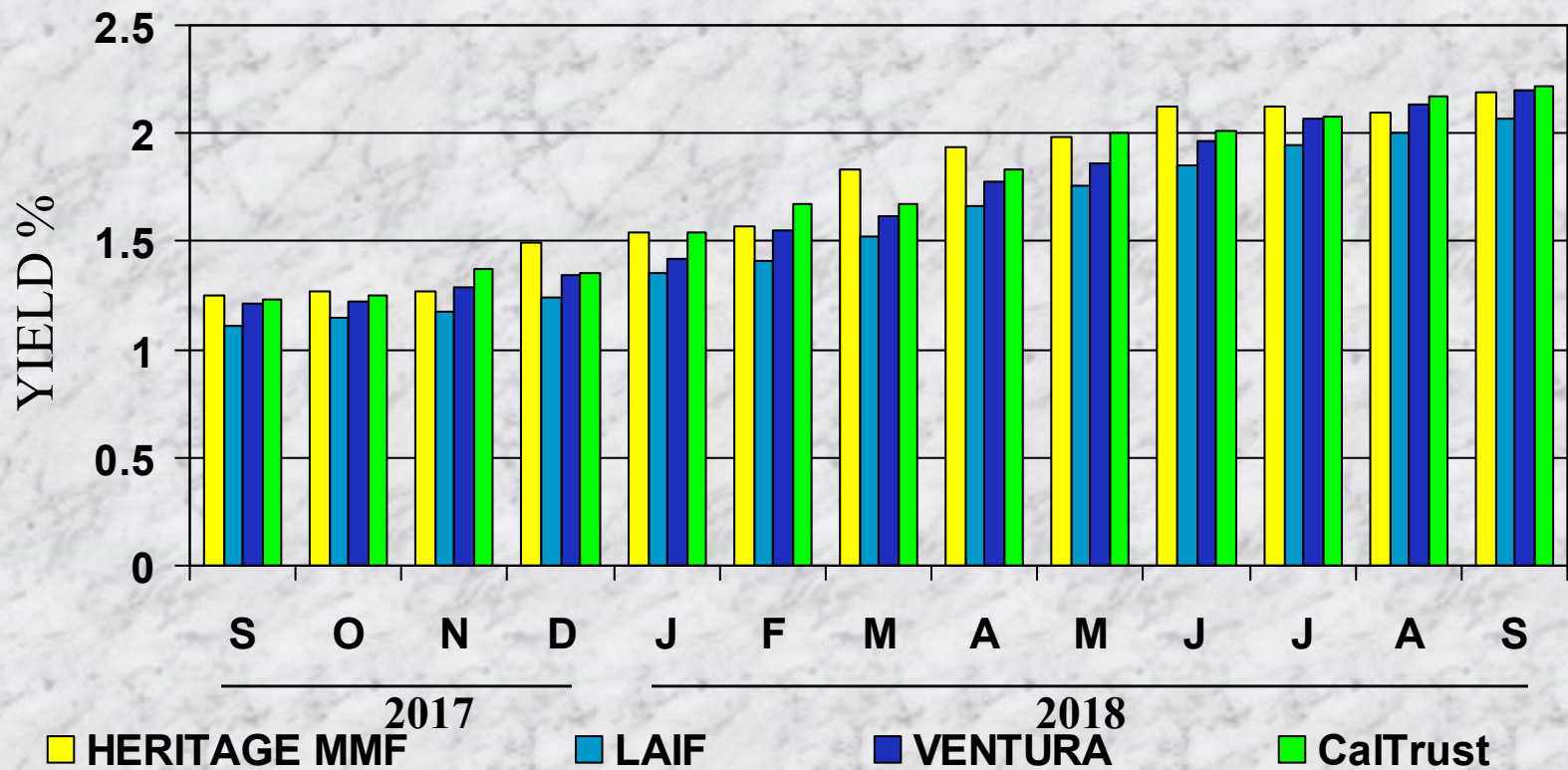
PORTFOLIO AVERAGE MONTHLY BALANCE



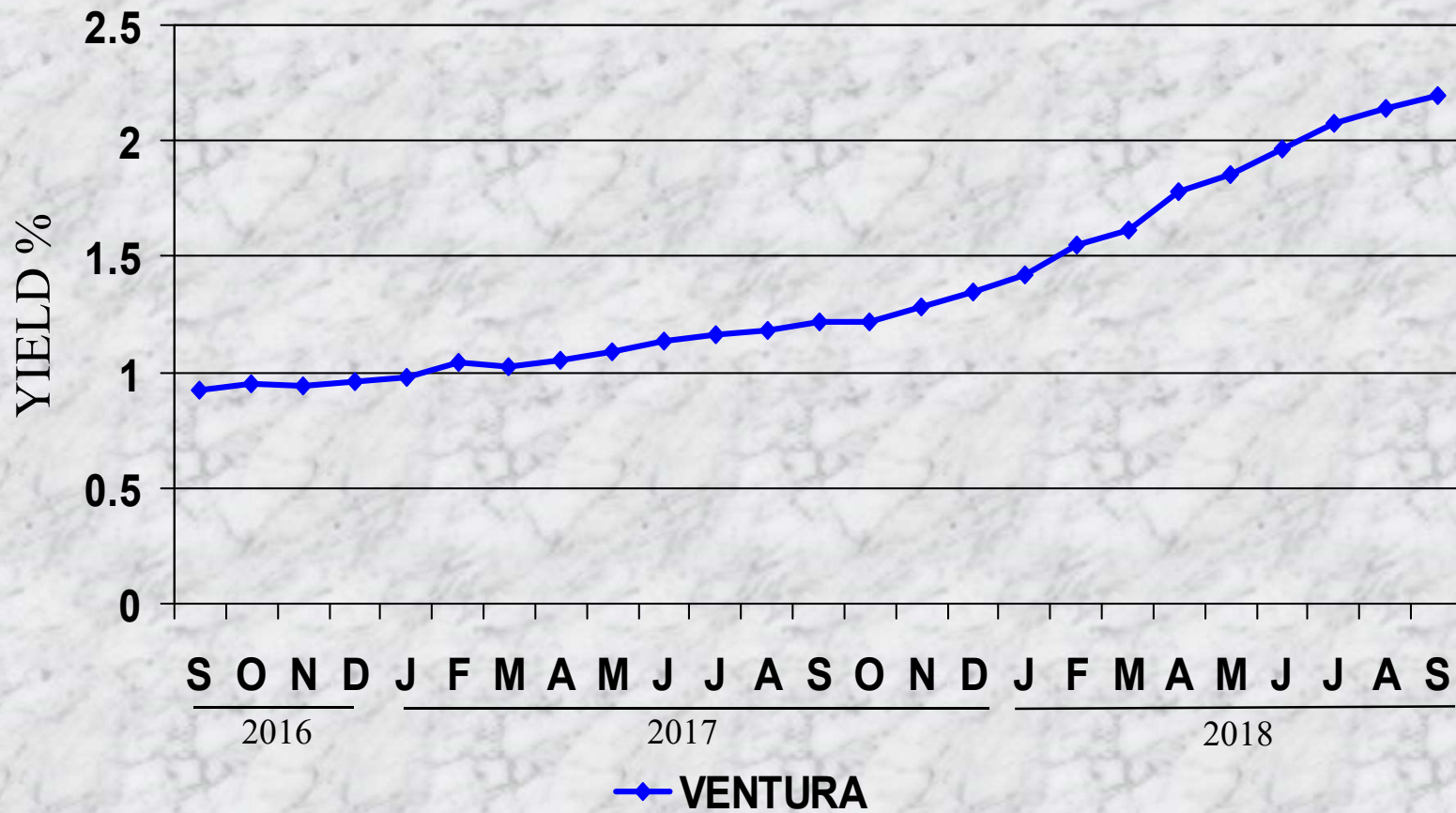
AVERAGE MATURITY



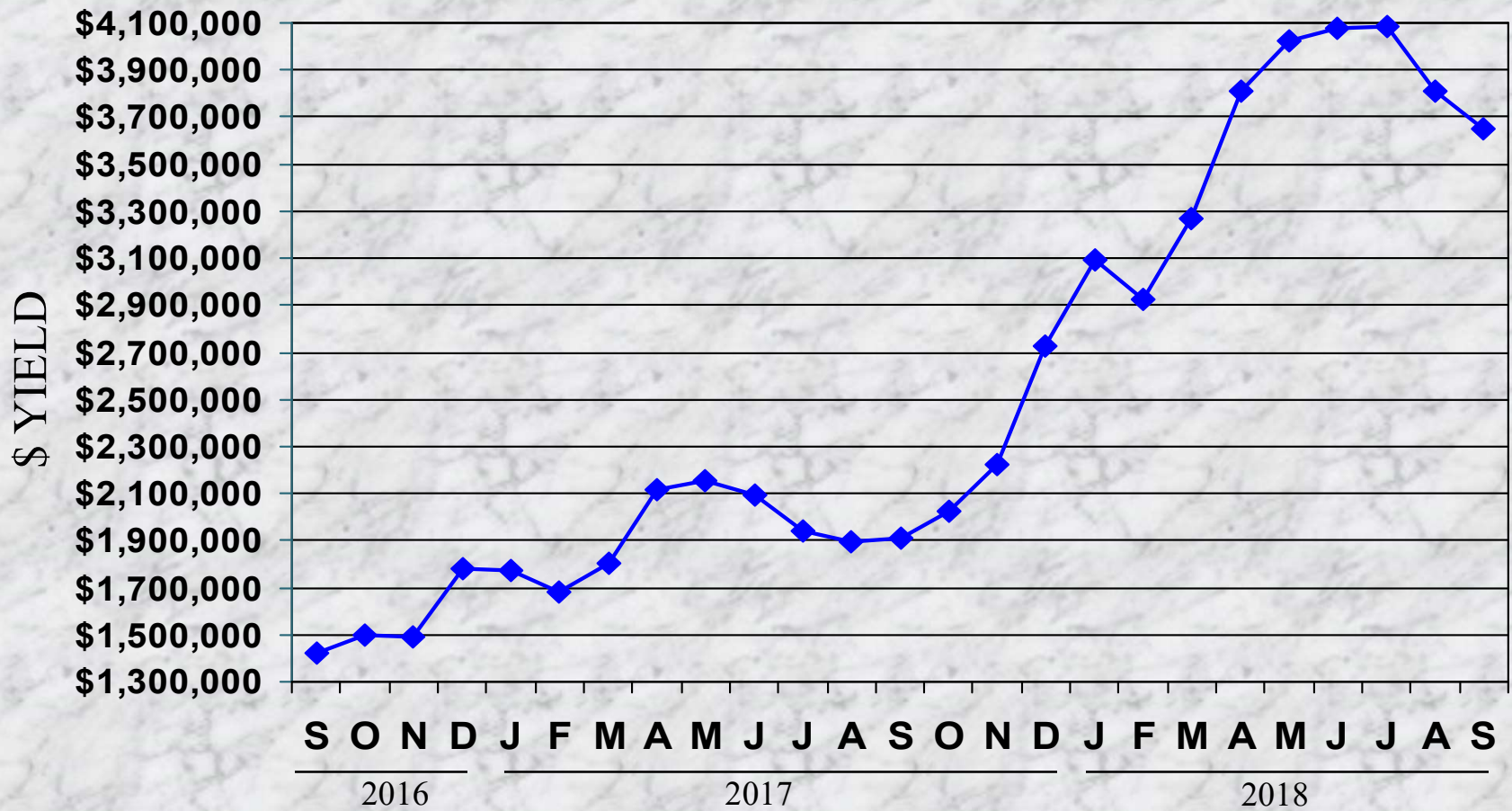
++++YIELD COMPARISON



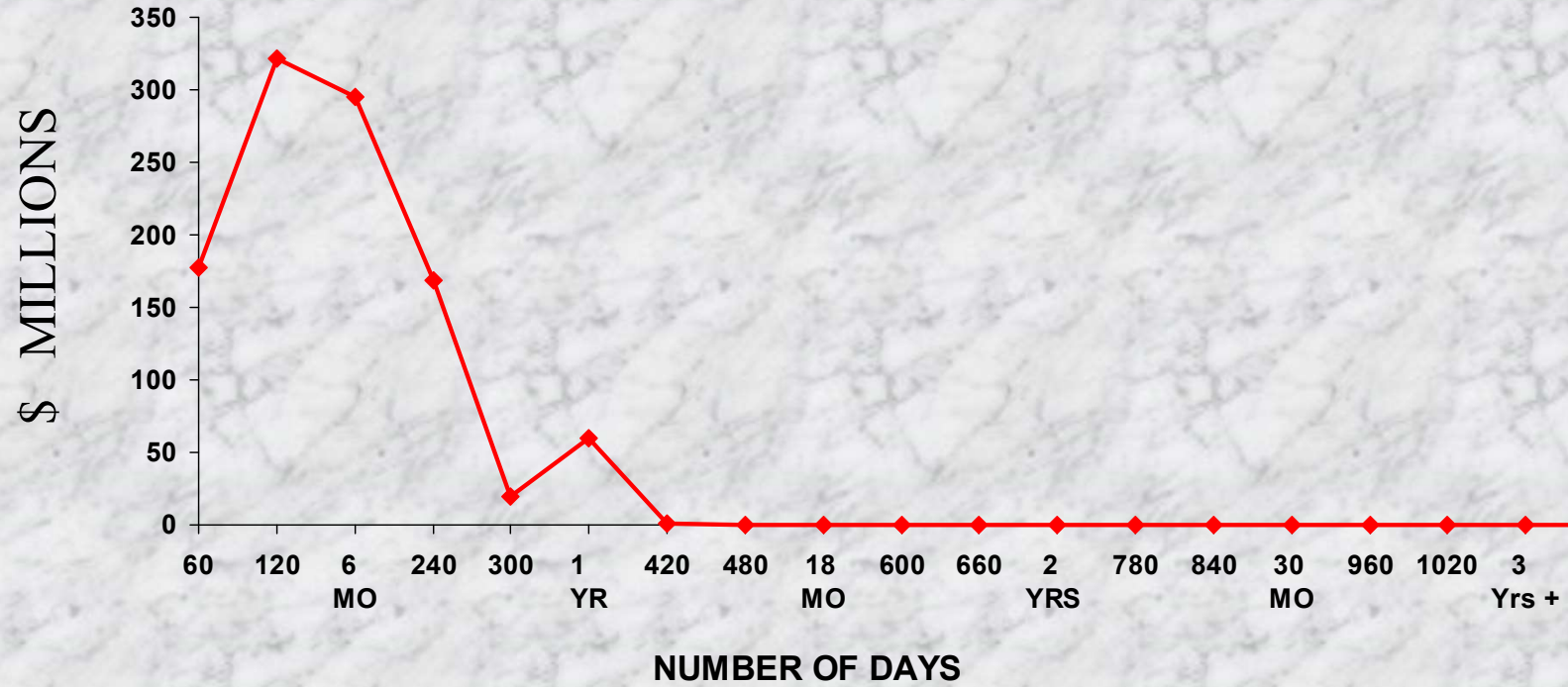
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

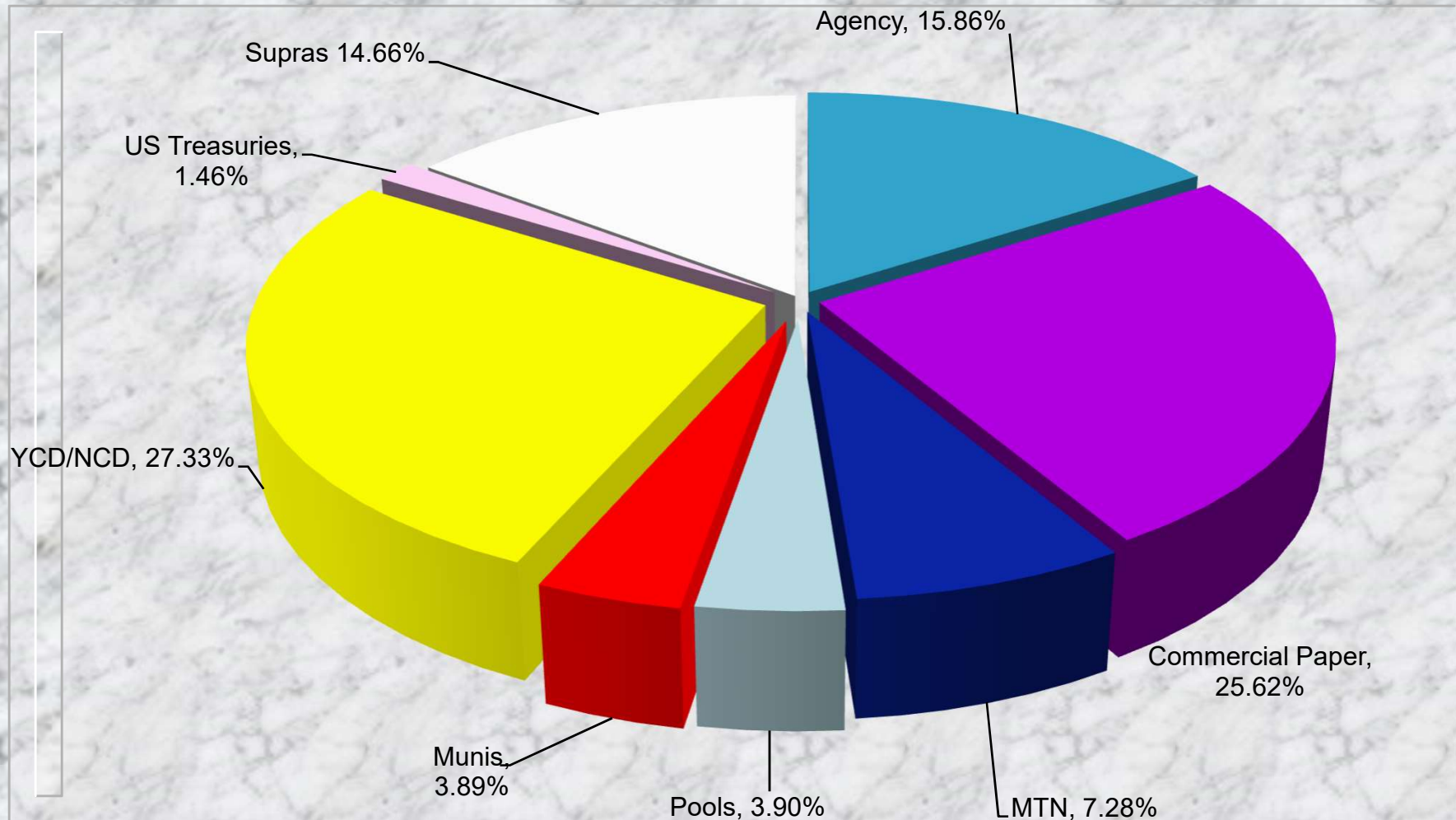


EXHIBIT 9

9-18 INV.PPT