



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Sue Horgan**  
Assistant Treasurer-Tax Collector

December 12, 2017

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 October 31, 2017.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

This report covers the one-month period ending 31 October 2017. It reflects generally positive trends in the investment portfolio results.

The **average daily portfolio balance** for the period was \$1.957 billion, an increase from September that reflects the early secured property tax payments for 2017-2018. This is the highest October balance ever. It confirms my belief that the balance will continue to rise sharply through December.

The **annualized percentage yield** for the period was 1.22%. This very modest increase of 0.006% reflects the continued lowering of the days to maturity and duration, to meet Standard & Poor's reporting standards. Although I have suggested in previous letters that the pool was approaching an upper limit on yield, based on the parameters set by our investment policy and S&P, I believe there is still some room to grow.

The **total net earnings** for the period were \$2.028 million, a significant increase over September that reflects the rising portfolio balance.

Going forward, if the current pool investments were all held to their maturity, the pool's **approximate yield to maturity** is 1.24%, an increase of 0.04%.

The **weighted average days to maturity** ended at 131 days, another statistic that illustrates the Investment Work Group's commitment to maintaining a comfortable space below the S&P reporting limits. The interest-rate-sensitive measure of effective duration ended at 0.25, reflecting the pool's very low sensitivity to interest-rate risk.



The **three largest sectors**, by percentage, are Commercial Paper (29.87%), Yankee Certificates of Deposit (25.37%), and Supranationals (20.20%). The **three largest individual issuers**, by percentage, are International Bank for Reconstruction and Development (10.94%), Korea Development Bank (7.39%), and International Finance Corporation (6.61%).

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 AAAf/S1+ by S&P, the highest rating given by that agency. That rating was affirmed by S&P as recently as March 6, 2017. 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 competitive performance against our benchmarks, though they all have less restrictive investment policies than ours.

Accordingly, it is my intent to continue to manage the portfolio based on the assumption that interest rates within our horizon will rise gradually over the next several months. We will focus 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 654-3726 if you have any questions regarding this item.

Regards,



*for* STEVEN HINTZ  
Treasurer-Tax Collector

Exhibit 1 – Wells Fargo Market/Cost Value Comparison Report – Month End  
10/31/2017

Exhibit 2 – Monthly Transactions Report – October 2017

Exhibit 3 – Portfolio Average Monthly Balance Graph – October 2015-2017

Exhibit 4 – Average Maturity Graph – October 2015-2017

Exhibit 5 – Yield Comparison Graph – October 2016-2017

Exhibit 6 – Rolling 2-Year % Yield Graph – October 2015-2017 (Ventura)

Exhibit 7 – Rolling 2-Year \$ Yield Graph – October 2015-2017

Exhibit 8 – Maturity Distribution Graph 2017

Exhibit 9 – Portfolio Holdings by Class Graph – October 2017

**WELLS FARGO****Market/Cost Value Comparison Report  
By Account By Industry Class  
COUNTY OF VENTURA****General Reporting**From Month End 10/31/2017  
11/02/2017 03:18:26 PM EDT**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
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										
<a href="#">912796NU9</a>	5,000,000.0000	03/08/2018	\$4,979,100.00	\$4,972,589.58	\$6,510.42	.13	N/A	N/A	.0000	.00
		US TREASURY BILL DTD 09/07/17 03/08/2018								
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313385NS1</a>	5,000,000.0000	11/01/2017	\$5,000,000.00	\$4,975,227.78	\$24,772.22	.50	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 11/01/16 11/01/2017								
<a href="#">313385NT9</a>	5,000,000.0000	11/02/2017	\$4,999,850.00	\$4,973,875.00	\$25,975.00	.52	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 11/02/16 11/02/2017								
<a href="#">313385RJ7</a>	5,000,000.0000	01/04/2018	\$4,990,050.00	\$4,969,400.00	\$20,650.00	.42	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 01/04/17 01/04/2018								
<a href="#">313385RQ1</a>	5,000,000.0000	01/10/2018	\$4,989,100.00	\$4,971,122.22	\$17,977.78	.36	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 01/10/17 01/10/2018								
<a href="#">313385SC1</a>	5,000,000.0000	01/22/2018	\$4,987,250.00	\$4,971,387.50	\$15,862.50	.32	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 01/23/17 01/22/2018								
<a href="#">313385SE7</a>	5,000,000.0000	01/24/2018	\$4,986,950.00	\$4,976,816.67	\$10,133.33	.20	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 01/24/17 01/24/2018								
<a href="#">313385TT3</a>	5,000,000.0000	03/02/2018	\$4,980,500.00	\$4,973,111.00	\$7,389.00	.15	N/A	N/A	.0000	.00
		FED HOME LN BK DISC NOTE DTD 03/02/17 03/02/2018								
<a href="#">313397NU1</a>	10,000,000.0000	11/03/2017	\$9,999,400.00	\$9,959,280.56	\$40,119.44	.40	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 11/03/16 11/03/2017								
<a href="#">313397NZ0</a>	5,000,000.0000	11/08/2017	\$4,999,000.00	\$4,975,722.22	\$23,277.78	.47	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 11/08/16 11/08/2017								
<a href="#">313397PM7</a>	5,000,000.0000	11/20/2017	\$4,997,350.00	\$4,972,916.67	\$24,433.33	.49	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 11/21/16 11/20/2017								
<a href="#">313397TS0</a>	10,000,000.0000	03/01/2018	\$9,961,300.00	\$9,900,175.00	\$61,125.00	.62	N/A	N/A	.0000	.00



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

**General Reporting**  
 From Month End 10/31/2017  
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**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
FED HOME LN MTG CORP DISC NOTE DTD 03/01/17 03/01/2018										
<b>SUBTOTAL</b>	<b>70,000,000.0000</b>		<b>\$69,869,850.00</b>	<b>\$69,591,624.20</b>	<b>\$278,225.80</b>	<b>.40</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05969YK36</a>	10,000,000.0000	05/30/2018	\$9,993,900.00	\$10,000,000.00	(\$6,100.00)	(.06)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
<a href="#">05969YM34</a>	10,000,000.0000	01/03/2018	\$10,000,600.00	\$10,000,000.00	\$600.00	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
<a href="#">05969YQ71</a>	10,000,000.0000	07/12/2018	\$9,996,500.00	\$10,002,993.41	(\$6,493.41)	(.06)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
<a href="#">05969YU35</a>	10,000,000.0000	02/02/2018	\$10,001,300.00	\$10,000,000.00	\$1,300.00	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
<a href="#">48668MUM3</a>	10,000,000.0000	11/06/2017	\$10,000,300.00	\$10,001,497.72	(\$1,197.72)	(.01)			.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
<a href="#">48668MUS0</a>	10,000,000.0000	05/25/2018	\$10,007,400.00	\$10,000,996.51	\$6,403.49	.06	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
<a href="#">48668MUV3</a>	10,000,000.0000	05/30/2018	\$10,007,400.00	\$10,001,993.22	\$5,406.78	.05	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
<a href="#">48668MUZ4</a>	10,000,000.0000	01/10/2018	\$10,001,600.00	\$10,001,200.57	\$399.43	.00	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
<a href="#">48668MVN0</a>	10,000,000.0000	01/16/2018	\$10,001,500.00	\$10,001,031.12	\$468.88	.00	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
<a href="#">48668MWC3</a>	10,000,000.0000	11/09/2017	\$10,000,100.00	\$10,000,277.28	(\$177.28)	.00	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
<a href="#">48668MWD1</a>	20,000,000.0000	11/09/2017	\$20,000,200.00	\$20,000,543.48	(\$343.48)	.00	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
<a href="#">48668MWH2</a>	15,000,000.0000	05/07/2018	\$15,001,950.00	\$15,001,619.40	\$330.60	.00	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
<a href="#">48668MWJ8</a>	10,000,000.0000	05/07/2018	\$10,003,600.00	\$10,001,068.68	\$2,531.32	.03			.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
<a href="#">50066BLW9</a>	10,000,000.0000	11/01/2017	\$10,000,000.00	\$10,001,075.47	(\$1,075.47)	(.01)	N/A	N/A	.0000	.00



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KOREA DEVELOPMENT BK CERT OF DEPOSIT										
<a href="#">50066BLY5</a>	10,000,000.0000	11/03/2017	\$10,000,100.00	\$10,001,506.31	(\$1,406.31)	(.01)	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
<a href="#">50066BMA6</a>	10,000,000.0000	01/02/2018	\$10,001,600.00	\$10,000,000.00	\$1,600.00	.02	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
<a href="#">50066BML2</a>	15,000,000.0000	05/02/2018	\$15,000,300.00	\$15,001,602.42	(\$1,302.42)	(.01)	N/A	N/A	.0000	.00
KOREA DEVELOPMENT BK CERT OF DEPOSIT										
<a href="#">63375PA90</a>	15,000,000.0000	11/22/2017	\$15,000,000.00	\$15,000,374.50	(\$374.50)	.00	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAIT CERT OF DEPOSIT										
<a href="#">63375PXQ7</a>	10,000,000.0000	11/20/2017	\$10,001,100.00	\$10,001,889.97	(\$789.97)	(.01)	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAIT CERT OF DEPOSIT										
<a href="#">63375PXY0</a>	10,000,000.0000	12/13/2017	\$10,002,100.00	\$10,001,128.92	\$971.08	.01	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAIT CERT OF DEPOSIT										
<a href="#">63375PXZ7</a>	10,000,000.0000	05/25/2018	\$10,005,200.00	\$10,000,995.82	\$4,204.18	.04	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAIT CERT OF DEPOSIT										
<a href="#">63375PYA1</a>	10,000,000.0000	05/30/2018	\$10,005,000.00	\$10,001,991.83	\$3,008.17	.03	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAIT CERT OF DEPOSIT										
<a href="#">63375PYF0</a>	10,000,000.0000	01/02/2018	\$10,001,900.00	\$10,001,161.87	\$738.13	.01	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAIT CERT OF DEPOSIT										
<a href="#">63375PYV5</a>	10,000,000.0000	01/23/2018	\$10,000,300.00	\$10,001,554.65	(\$1,254.65)	(.01)	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAIT CERT OF DEPOSIT										
<a href="#">63375PYZ6</a>	10,000,000.0000	02/01/2018	\$10,001,500.00	\$10,001,513.08	(\$13.08)	.00	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAIT CERT OF DEPOSIT										
<a href="#">63375PZQ5</a>	10,000,000.0000	11/02/2017	\$10,000,000.00	\$10,000,374.38	(\$374.38)	.00	N/A	N/A	.0000	.00
NATIONAL BANK OF KUWAIT CERT OF DEPOSIT										
<a href="#">69033LD55</a>	10,000,000.0000	01/29/2018	\$9,999,700.00	\$10,000,889.08	(\$1,189.08)	(.01)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										
<a href="#">69033LE96</a>	10,000,000.0000	02/09/2018	\$9,999,300.00	\$10,001,300.73	(\$2,000.73)	(.02)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										
<a href="#">69033LM30</a>	20,000,000.0000	02/23/2018	\$19,998,200.00	\$20,002,566.61	(\$4,366.61)	(.02)			.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										

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<a href="#">69033LWN5</a>	10,000,000.0000	11/06/2017 OVERSEA-CHINESE BANKING CERT OF DEPOSIT	\$10,000,000.00	\$10,001,622.64	(\$1,622.64)	(.02)	N/A	N/A	.0000	.00
<a href="#">69033LWX3</a>	10,000,000.0000	11/17/2017 OVERSEA-CHINESE BANKING CERT OF DEPOSIT	\$10,000,100.00	\$10,001,103.45	(\$1,003.45)	(.01)	N/A	N/A	.0000	.00
<a href="#">69033LYV5</a>	10,000,000.0000	11/27/2017 OVERSEA-CHINESE BANKING CERT OF DEPOSIT	\$10,000,400.00	\$10,000,872.80	(\$472.80)	.00	N/A	N/A	.0000	.00
<a href="#">69033LZM4</a>	10,000,000.0000	01/05/2018 OVERSEA-CHINESE BANKING CERT OF DEPOSIT	\$10,001,100.00	\$10,001,481.65	(\$381.65)	.00	N/A	N/A	.0000	.00
<a href="#">69033LZP7</a>	15,000,000.0000	07/11/2018 OVERSEA-CHINESE BANKING CERT OF DEPOSIT	\$14,991,900.00	\$15,002,994.31	(\$11,094.31)	(.07)			.0000	.00
<a href="#">85325TSX4</a>	10,000,000.0000	12/20/2017 STANDARD CHRTRD BNK NY CERT OF DEPOSIT	\$10,001,800.00	\$10,001,157.48	\$642.52	.01	N/A	N/A	.0000	.00
<a href="#">85325TUK9</a>	10,000,000.0000	02/02/2018 STANDARD CHRTRD BNK NY CERT OF DEPOSIT	\$10,000,900.00	\$10,001,003.80	(\$103.80)	.00			.0000	.00
<a href="#">87019U3D9</a>	25,000,000.0000	11/07/2017 SWEDBANK (SPARBANK) CERT OF DEPOSIT	\$25,000,000.00	\$25,000,956.95	(\$956.95)	.00	N/A	N/A	.0000	.00
<a href="#">87019U3F4</a>	25,000,000.0000	11/13/2017 SWEDBANK (SPARBANK) CERT OF DEPOSIT	\$25,000,000.00	\$25,001,019.28	(\$1,019.28)	.00	N/A	N/A	.0000	.00
<a href="#">89113W3R5</a>	10,000,000.0000	01/02/2018 TORONTO-DOMINION CERT OF DEPOSIT	\$10,000,300.00	\$10,001,114.16	(\$814.16)	(.01)	N/A	N/A	.0000	.00
<a href="#">89113W3Y0</a>	10,000,000.0000	01/09/2018 TORONTO-DOMINION CERT OF DEPOSIT	\$10,000,800.00	\$10,001,146.68	(\$346.68)	.00	N/A	N/A	.0000	.00
<a href="#">89113WUV6</a>	10,000,000.0000	01/12/2018 TORONTO-DOMINION CERT OF DEPOSIT	\$10,003,500.00	\$10,002,996.70	\$503.30	.01	N/A	N/A	.0000	.00
<a href="#">89113WWL6</a>	10,000,000.0000	02/09/2018 TORONTO-DOMINION CERT OF DEPOSIT	\$9,999,600.00	\$10,003,000.00	(\$3,400.00)	(.03)	N/A	N/A	.0000	.00
<a href="#">89113XAX2</a>	10,000,000.0000	11/02/2017 TORONTO-DOMINION CERT OF DEPOSIT	\$10,000,100.00	\$10,000,706.27	(\$606.27)	(.01)	N/A	N/A	.0000	.00
<a href="#">89113XJQ8</a>	15,000,000.0000	11/21/2017 TORONTO-DOMINION CERT OF DEPOSIT	\$15,000,000.00	\$15,000,424.53	(\$424.53)	.00	N/A	N/A	.0000	.00
<b>SUBTOTAL</b>	<b>515,000,000.0000</b>		<b>\$515,033,150.00</b>	<b>\$515,054,747.73</b>	<b>(\$21,597.73)</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>



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<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">00280NY38</a>	20,000,000.0000	11/03/2017	\$19,998,800.00	\$19,970,911.11	\$27,888.89	.14			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 02/07/17 11/03/2017							
<a href="#">00280NY61</a>	20,000,000.0000	11/06/2017	\$19,996,800.00	\$19,969,588.89	\$27,211.11	.14			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 05/25/17 11/06/2017							
<a href="#">06538BY72</a>	10,000,000.0000	11/07/2017	\$9,998,100.00	\$9,985,547.22	\$12,552.78	.13			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 05/09/17 11/07/2017							
<a href="#">06538BYF4</a>	10,000,000.0000	11/15/2017	\$9,995,400.00	\$9,990,083.33	\$5,316.67	.05			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 03/15/17 11/15/2017							
<a href="#">06538BZ14</a>	10,000,000.0000	12/01/2017	\$9,989,800.00	\$9,921,416.67	\$68,383.33	.69			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 03/06/17 12/01/2017							
<a href="#">06538BZF3</a>	10,000,000.0000	12/15/2017	\$9,984,600.00	\$9,923,322.22	\$61,277.78	.62			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 03/20/17 12/15/2017							
<a href="#">06538CAP6</a>	10,000,000.0000	01/23/2018	\$9,969,100.00	\$9,928,075.00	\$41,025.00	.41			.0000	.00
			BANK OF TOKYO-MITSUB CPDN DTD 07/18/17 01/23/2018							
<a href="#">06538CB59</a>	10,000,000.0000	02/05/2018	\$9,963,200.00	\$9,939,625.00	\$23,575.00	.24			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 05/11/17 02/05/2018							
<a href="#">22533TYG5</a>	10,000,000.0000	11/16/2017	\$9,995,000.00	\$9,929,066.67	\$65,933.33	.66			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 04/12/17 11/16/2017							
<a href="#">22533TZ17</a>	10,000,000.0000	12/01/2017	\$9,989,800.00	\$9,924,263.89	\$65,536.11	.66			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 03/06/17 12/01/2017							
<a href="#">22533TZF6</a>	10,000,000.0000	12/15/2017	\$9,984,600.00	\$9,924,100.00	\$60,500.00	.61			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 05/01/17 12/15/2017							
<a href="#">22533UA94</a>	10,000,000.0000	01/09/2018	\$9,974,300.00	\$9,920,569.40	\$53,730.60	.54			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 06/08/17 01/09/2018							
<a href="#">22533UAN3</a>	10,000,000.0000	01/22/2018	\$9,969,500.00	\$9,926,933.33	\$42,566.67	.43			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 07/14/17 01/22/2018							
<a href="#">22533UAP8</a>	10,000,000.0000	01/23/2018	\$9,969,100.00	\$9,928,836.11	\$40,263.89	.41			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 04/28/17 01/23/2018							
<a href="#">22533UB10</a>	10,000,000.0000	02/01/2018	\$9,964,700.00	\$9,931,511.10	\$33,188.90	.33			.0000	.00

**WELLS FARGO****Market/Cost Value Comparison Report  
By Account By Industry Class  
COUNTY OF VENTURA****General Reporting**From Month End 10/31/2017  
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\* = 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>
CREDIT AGRICOLE CRP&IN CPDN DTD 05/26/17 02/01/2018										
<a href="#">22533UB51</a>	10,000,000.0000	02/05/2018	\$9,963,200.00	\$9,943,475.00	\$19,725.00	.20			.0000	.00
CREDIT AGRICOLE CRP&IN CPDN DTD 06/09/17 02/05/2018										
<a href="#">22533UBN2</a>	20,000,000.0000	02/22/2018	\$19,913,400.00	\$19,911,194.44	\$2,205.56	.01			.0000	.00
CREDIT AGRICOLE CRP&IN CPDN DTD 09/25/17 02/22/2018										
<a href="#">2254EBE23</a>	10,000,000.0000	05/02/2018	\$9,921,100.00	\$9,917,666.67	\$3,433.33	.03			.0000	.00
CREDIT SUISSE AG CPDN DTD 10/05/17 05/02/2018										
<a href="#">25213MAU5</a>	10,000,000.0000	01/02/2018	\$9,976,900.00	\$9,923,805.56	\$53,094.44	.54			.0000	.00
DEXIA CREDIT LOCAL CPDN DTD 06/02/17 01/02/2018										
<a href="#">25214PAP8</a>	10,000,000.0000	01/25/2018	\$9,968,400.00	\$9,944,325.00	\$24,075.00	.24			.0000	.00
DEXIA CREDIT LOCAL CPDN DTD 08/25/17 01/25/2018										
<a href="#">25214PAU7</a>	10,000,000.0000	03/02/2018	\$9,951,600.00	\$9,935,466.67	\$16,133.33	.16			.0000	.00
DEXIA CREDIT LOCAL CPDN DTD 09/07/17 03/02/2018										
<a href="#">25214W3S5</a>	10,000,000.0000	01/05/2018	\$9,975,800.00	\$9,924,391.67	\$51,408.33	.52			.0000	.00
DEXIA CREDIT LOCAL CPDN DTD 06/08/17 01/05/2018										
<a href="#">25214Y3P7</a>	20,000,000.0000	11/09/2017	\$19,994,800.00	\$19,838,233.33	\$156,566.67	.79			.0000	.00
DEXIA CREDIT LOCAL CPDN DTD 04/12/17 11/09/2017										
<a href="#">25214Y3Q5</a>	20,000,000.0000	11/06/2017	\$19,996,800.00	\$19,841,875.00	\$154,925.00	.78			.0000	.00
DEXIA CREDIT LOCAL CPDN DTD 04/13/17 11/06/2017										
<a href="#">25214Y3R3</a>	10,000,000.0000	12/06/2017	\$9,987,800.00	\$9,921,036.11	\$66,763.89	.67			.0000	.00
DEXIA CREDIT LOCAL CPDN DTD 05/03/17 12/06/2017										
<a href="#">36164KC58</a>	10,000,000.0000	03/05/2018	\$9,950,400.00	\$9,935,500.00	\$14,900.00	.15			.0000	.00
GE CAPITAL TREASURY CPDN DTD 08/25/17 03/05/2018										
<a href="#">39136SAK9</a>	6,800,000.0000	01/19/2018	\$6,780,008.00	\$6,777,235.11	\$2,772.89	.04			.0000	.00
GREAT WEST LIFE CPDN DTD 10/19/17 01/19/2018										
<a href="#">46640QA35</a>	10,000,000.0000	01/03/2018	\$9,976,600.00	\$9,920,666.67	\$55,933.33	.56			.0000	.00
J.P. MORGAN SECURITIES CPDN DTD 06/06/17 01/03/2018										
<a href="#">46640QE23</a>	35,000,000.0000	05/02/2018	\$34,723,850.00	\$34,716,194.44	\$7,655.56	.02			.0000	.00
J.P. MORGAN SECURITIES CPDN DTD 10/24/17 05/02/2018										
<a href="#">48306BD36</a>	21,027,000.0000	04/03/2018	\$20,893,058.01	\$20,861,432.34	\$31,625.67	.15			.0000	.00
KAISER FOUNDATION CPDN DTD 09/12/17 04/03/2018										



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**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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">5006E0Y26</a>	10,000,000.0000	11/02/2017 KOREA DEVELOPMENT BK CPDN DTD 09/18/17 11/02/2017	\$9,999,700.00	\$9,984,375.00	\$15,325.00	.15			.0000	.00
<a href="#">5006E0Y34</a>	10,000,000.0000	11/03/2017 KOREA DEVELOPMENT BK CPDN DTD 09/19/17 11/03/2017	\$9,999,400.00	\$9,984,250.00	\$15,150.00	.15			.0000	.00
<a href="#">5006E0Y67</a>	10,000,000.0000	11/06/2017 KOREA DEVELOPMENT BK CPDN DTD 04/24/17 11/06/2017	\$9,998,400.00	\$9,926,500.00	\$71,900.00	.72			.0000	.00
<a href="#">5006E0Y75</a>	15,000,000.0000	11/07/2017 KOREA DEVELOPMENT BK CPDN DTD 09/22/17 11/07/2017	\$14,997,150.00	\$14,975,850.00	\$21,300.00	.14			.0000	.00
<a href="#">5006E0Y91</a>	10,000,000.0000	11/09/2017 KOREA DEVELOPMENT BK CPDN DTD 09/21/17 11/09/2017	\$9,997,400.00	\$9,982,713.89	\$14,686.11	.15			.0000	.00
<a href="#">5006E0YL4</a>	10,000,000.0000	11/20/2017 KOREA DEVELOPMENT BK CPDN DTD 05/11/17 11/20/2017	\$9,993,600.00	\$9,944,688.89	\$48,911.11	.49			.0000	.00
<a href="#">5006E1A87</a>	10,000,000.0000	01/08/2018 KOREA DEVELOPMENT BK CPDN DTD 07/10/17 01/08/2018	\$9,974,700.00	\$9,929,222.22	\$45,477.78	.46			.0000	.00
<a href="#">5006E1AN4</a>	10,000,000.0000	01/22/2018 KOREA DEVELOPMENT BK CPDN DTD 07/17/17 01/22/2018	\$9,969,500.00	\$9,926,500.00	\$43,000.00	.43			.0000	.00
<a href="#">5006E1B11</a>	10,000,000.0000	02/01/2018 KOREA DEVELOPMENT BK CPDN DTD 08/03/17 02/01/2018	\$9,964,700.00	\$9,929,222.22	\$35,477.78	.36			.0000	.00
<a href="#">5006E1B29</a>	10,000,000.0000	02/02/2018 KOREA DEVELOPMENT BK CPDN DTD 08/09/17 02/02/2018	\$9,964,400.00	\$9,930,183.33	\$34,216.67	.34			.0000	.00
<a href="#">79584KB77</a>	18,500,000.0000	02/07/2018 SALVATION ARMY, THE CPDN DTD 10/26/17 02/07/2018	\$18,430,440.00	\$18,433,307.50	(\$2,867.50)	(.02)			.0000	.00
<a href="#">89233HBC7</a>	10,000,000.0000	02/12/2018 TOYOTA MOTOR CREDIT CO CPDN DTD 05/19/17 02/12/2018	\$9,960,500.00	\$9,961,791.67	(\$1,291.67)	(.01)			.0000	.00
<a href="#">8923A0Y15</a>	10,000,000.0000	11/01/2017 TOYOTA CDT DE PR CORP CPDN DTD 04/24/17 11/01/2017	\$10,000,000.00	\$9,937,000.00	\$63,000.00	.63			.0000	.00
<a href="#">8923A0Y31</a>	20,000,000.0000	11/03/2017 TOYOTA CRED PUERTO RICO CPDN DTD 06/20/17 11/03/2017	\$19,998,800.00	\$19,939,125.00	\$59,675.00	.30			.0000	.00
<a href="#">8923A0Y64</a>	20,000,000.0000	11/06/2017 TOYOTA CDT DE PR CORP CPDN DTD 05/04/17 11/06/2017	\$19,996,800.00	\$19,920,652.78	\$76,147.22	.38			.0000	.00
<a href="#">8923A1AS0</a>	10,000,000.0000	01/26/2018	\$9,968,000.00	\$9,941,627.78	\$26,372.22	.27			.0000	.00

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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
TOYOTA CDT DE PR CORP CPDN DTD 05/05/17 01/26/2018										
<a href="#">8923A1B59</a>	10,000,000.0000	02/05/2018	\$9,963,200.00	\$9,928,716.67	\$34,483.33	.35			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 05/15/17 02/05/2018										
<a href="#">8923A1C58</a>	10,000,000.0000	03/05/2018	\$9,950,400.00	\$9,931,944.44	\$18,455.56	.19			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 09/11/17 03/05/2018										
<a href="#">8923A1C74</a>	10,000,000.0000	03/07/2018	\$9,949,600.00	\$9,930,500.00	\$19,100.00	.19			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 09/08/17 03/07/2018										
<b>SUBTOTAL</b>	<b>606,327,000.0000</b>		<b>\$604,793,206.01</b>	<b>\$602,864,519.34</b>	<b>\$1,928,686.67</b>	<b>.32</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">037833CE8</a>	10,000,000.0000	02/08/2019	\$9,992,100.00	\$9,992,400.00	(\$300.00)	.00	AA+	AA1	.0000	.00
APPLE INC DTD 02/09/17 1.550 02/08/2019										
<a href="#">037833CZ1</a>	5,000,000.0000	09/12/2019	\$4,984,050.00	\$4,995,700.00	(\$11,650.00)	(.23)	AA+	AA1	.0000	.00
APPLE INC DTD 09/12/17 1.500 09/12/2019										
<a href="#">084664CE9</a>	2,000,000.0000	03/07/2018	\$1,999,860.00	\$1,999,220.00	\$640.00	.03	AA	AA2	.0000	.00
BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018										
<a href="#">19416QEB2</a>	5,000,000.0000	05/01/2018	\$4,983,550.00	\$4,985,850.00	(\$2,300.00)	(.05)	AA-	AA3	.0000	.00
COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018										
<a href="#">4581X0BZ0</a>	18,706,000.0000	03/15/2018	\$18,668,962.12	\$18,662,505.12	\$6,457.00	.03	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/23/13 0.875 03/15/2018										
<a href="#">459058EJ8</a>	32,000,000.0000	06/15/2018	\$31,914,240.00	\$31,965,360.00	(\$51,120.00)	(.16)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018										
<a href="#">459058EM1</a>	10,000,000.0000	11/15/2017	\$9,999,300.00	\$9,992,000.00	\$7,300.00	.07	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017										
<a href="#">459058ER0</a>	55,000,000.0000	10/05/2018	\$54,754,700.00	\$54,867,250.00	(\$112,550.00)	(.21)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018										
<a href="#">459058FB4</a>	5,000,000.0000	04/26/2019	\$4,978,100.00	\$5,000,000.00	(\$21,900.00)	(.44)	N/A	N/A	.0000	.00
INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019										
<a href="#">459058FC2</a>	15,000,000.0000	04/26/2019	\$14,908,200.00	\$14,995,000.00	(\$86,800.00)	(.58)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019										
<a href="#">45905URY2</a>	35,000,000.0000	04/21/2018	\$34,898,955.00	\$35,000,000.00	(\$101,045.00)	(.29)	AAA	AAA	.0000	.00



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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
		INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018								
<a href="#">45905UTH7</a>	10,000,000.0000	09/25/2018	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00
		INTL BK RECON & DEVELOP DTD 09/25/15 1.100 09/25/2018								
<a href="#">45905UTO7</a>	10,000,000.0000	01/26/2018	\$9,972,100.00	\$10,000,000.00	(\$27,900.00)	(.28)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/26/15 0.750 01/26/2018								
<a href="#">45905UTS3</a>	10,000,000.0000	01/30/2018	\$9,973,940.00	\$10,000,000.00	(\$26,060.00)	(.26)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018								
<a href="#">45905UTW4</a>	5,000,000.0000	11/10/2018	\$4,980,900.00	\$5,000,000.00	(\$19,100.00)	(.38)			.0000	.00
		INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018								
<a href="#">45905UUB8</a>	10,000,000.0000	02/02/2018	\$9,996,500.00	\$10,000,000.00	(\$3,500.00)	(.03)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 11/23/15 1.000 02/02/2018								
<a href="#">45905UVC5</a>	15,000,000.0000	02/26/2019	\$14,922,900.00	\$14,990,000.00	(\$67,100.00)	(.45)	N/A	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019								
<a href="#">45905UVZ4</a>	10,000,000.0000	01/18/2019	\$9,933,900.00	\$9,997,300.00	(\$63,400.00)	(.63)	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019								
<a href="#">459200HK0</a>	3,000,000.0000	02/08/2018	\$2,998,470.00	\$3,000,000.00	(\$1,530.00)	(.05)	A+	A1	.0000	.00
		IBM CORP DTD 02/08/13 1.250 02/08/2018								
<a href="#">45950KBV1</a>	10,000,000.0000	12/21/2017	\$9,989,600.00	\$9,958,700.00	\$30,900.00	.31	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017								
<a href="#">45950KBX7</a>	59,209,000.0000	06/15/2018	\$58,990,518.79	\$58,975,880.00	\$14,638.79	.02	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018								
<a href="#">45950VKR6</a>	20,000,000.0000	04/03/2018	\$19,977,200.00	\$20,000,000.00	(\$22,800.00)	(.11)	N/A	N/A	.0000	.00
		INTL FINANCE CORP DTD 04/03/17 1.080 04/03/2018								
<a href="#">594918AP9</a>	4,000,000.0000	11/15/2017	\$3,999,400.00	\$3,998,800.00	\$600.00	.02	AAA	AAA	.0000	.00
		MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017								
<a href="#">89236TCX1</a>	23,644,000.0000	04/06/2018	\$23,613,026.36	\$23,629,249.24	(\$16,222.88)	(.07)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
<a href="#">89236TDC6</a>	20,000,000.0000	04/25/2018	\$19,897,200.00	\$20,000,000.00	(\$102,800.00)	(.51)	AA-	AA3	.0000	.00
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE								
<a href="#">931142DF7</a>	10,806,000.0000	04/11/2018	\$10,792,708.62	\$10,798,003.56	(\$5,294.94)	(.05)	AA	AA2	.0000	.00
		WAL-MART STORES INC DTD 04/11/13 1.125 04/11/2018								

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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>
CORPORATE STRIPPED/ZERO COUPON										
<a href="#">45818LSF8</a>	10,000,000.0000	01/25/2018	\$9,973,600.00	\$9,954,525.00	\$19,075.00	.19	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 01/25/17 01/25/2018								
<a href="#">45818LSK7</a>	10,000,000.0000	01/29/2018	\$9,972,300.00	\$9,952,000.00	\$20,300.00	.20	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 01/30/17 01/29/2018								
<a href="#">45818LTS9</a>	15,000,000.0000	03/01/2018	\$14,941,950.00	\$14,918,177.50	\$23,772.50	.16	N/A	N/A	.0000	.00
		IADB DISCOUNT NOTE ZERO CPN DTD 03/01/17 03/01/2018								
<a href="#">459515NU2</a>	10,000,000.0000	11/03/2017	\$9,991,110.00	\$9,948,561.10	\$42,548.90	.43			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 11/03/16 11/03/2017								
<a href="#">459515PJ5</a>	10,000,000.0000	11/17/2017	\$9,987,220.00	\$9,945,000.00	\$42,220.00	.42			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 11/17/16 11/17/2017								
<a href="#">459515SF0</a>	10,000,000.0000	01/25/2018	\$9,965,500.00	\$9,953,675.00	\$11,825.00	.12			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 01/25/17 01/25/2018								
<a href="#">459515SK9</a>	10,000,000.0000	01/29/2018	\$9,964,300.00	\$9,952,161.10	\$12,138.90	.12			.0000	.00
		IFC DISCOUNT NOTES ZERO CPN DTD 01/30/17 01/29/2018								
<a href="#">459515TW2</a>	5,000,000.0000	03/05/2018	\$4,975,405.00	\$4,972,777.80	\$2,627.20	.05			.0000	.00
		IFC DISCOUNT NOTE ZERO CPN DTD 03/06/17 03/05/2018								
<b>SUBTOTAL</b>	<b>493,365,000.0000</b>		<b>\$491,831,465.89</b>	<b>\$492,400,095.42</b>	<b>(\$568,629.53)</b>	<b>(.12)</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
GOVERNMENT AGENCIES										
<a href="#">3130A6RC3</a>	5,000,000.0000	11/02/2018	\$4,980,500.00	\$5,000,000.00	(\$19,500.00)	(.39)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 11/04/15 1.150 11/02/2018								
<a href="#">3130A6WT0</a>	4,950,000.0000	06/29/2018	\$4,945,149.00	\$4,950,000.00	(\$4,851.00)	(.10)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0001								
<a href="#">3130A7RT4</a>	20,000,000.0000	04/18/2019	\$19,868,600.00	\$19,989,000.00	(\$120,400.00)	(.60)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 04/18/16 1.200 04/18/2019								
<a href="#">3130A7S63</a>	8,000,000.0000	05/09/2018	\$7,974,880.00	\$8,000,000.00	(\$25,120.00)	(.31)	AA+	AAA	.0000	.00
		FED HOME LN BK DTD 05/09/16 1.000 05/09/2018								
<a href="#">3130A84C4</a>	10,000,000.0000	05/25/2018	\$9,976,200.00	\$10,000,000.00	(\$23,800.00)	(.24)	AA+	AAA	.0000	.00
		FED HOME LN BK SER 0003								
<a href="#">3130AARB6</a>	5,000,000.0000	01/30/2018	\$4,995,800.00	\$5,000,350.00	(\$4,550.00)	(.09)	N/A	AAA	.0000	.00



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 From Month End 10/31/2017  
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**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
FED HOME LN BK SER 0000										
<a href="#">3133EC7A6</a>	3,000,000.0000	12/12/2017	\$2,998,770.00	\$3,000,000.00	(\$1,230.00)	(.04)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017										
<a href="#">3133EF3B1</a>	10,000,000.0000	04/18/2018	\$9,974,000.00	\$9,999,000.00	(\$25,000.00)	(.25)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018										
<a href="#">3133EF3N5</a>	10,000,000.0000	07/18/2018	\$9,969,700.00	\$9,995,000.00	(\$25,300.00)	(.25)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018										
<a href="#">3133EFF51</a>	5,000,000.0000	02/26/2018	\$4,995,350.00	\$5,000,000.00	(\$4,650.00)	(.09)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018										
<a href="#">3133EFMU8</a>	5,000,000.0000	05/02/2018	\$4,987,950.00	\$4,987,800.00	\$150.00	.00	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018										
<a href="#">3133EFMV6</a>	23,505,000.0000	08/02/2018	\$23,433,544.80	\$23,390,676.00	\$42,868.80	.18	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018										
<a href="#">3133EFPH4</a>	5,000,000.0000	11/17/2017	\$4,999,550.00	\$5,000,000.00	(\$450.00)	(.01)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017										
<a href="#">3133EFSG3</a>	15,000,000.0000	03/14/2018	\$14,993,400.00	\$15,000,000.00	(\$6,600.00)	(.04)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018										
<a href="#">3133EFV87</a>	15,000,000.0000	03/29/2018	\$14,974,650.00	\$14,998,000.00	(\$23,350.00)	(.16)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018										
<a href="#">3133EGBB0</a>	15,000,000.0000	05/18/2018	\$14,959,950.00	\$14,994,000.00	(\$34,050.00)	(.23)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018										
<a href="#">3133EGBE4</a>	10,830,000.0000	11/19/2018	\$10,771,409.70	\$10,819,170.00	(\$47,760.30)	(.44)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018										
<a href="#">3134G8TV1</a>	5,350,000.0000	03/29/2019	\$5,317,365.00	\$5,347,271.50	(\$29,906.50)	(.56)	AA+	AAA	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE SER 0000										
<a href="#">3134G8ZZ5</a>	10,000,000.0000	04/26/2019	\$9,916,300.00	\$10,000,000.00	(\$83,700.00)	(.84)	AA+	AAA	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE										
<a href="#">3134G9AQ0</a>	10,000,000.0000	10/26/2018	\$9,946,600.00	\$9,995,000.00	(\$48,400.00)	(.48)	AA+	N/A	.0000	.00
FED HOME LN MTG CORP MED TERM NOTE SER 0000										
<a href="#">3134G9HJ9</a>	5,000,000.0000	08/10/2018	\$4,983,550.00	\$5,000,000.00	(\$16,450.00)	(.33)	AA+	AAA	.0000	.00
FED HOME LN MTG CORP SER 0000										

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3135G0J61</a>	5,000,000.0000	03/28/2018 FED NATL MTG ASSN SER 2YR	\$4,991,950.00	\$4,990,000.00	\$1,950.00	.04	AA+	AAA	.0000	.00
<a href="#">3135G0WM1</a>	4,000,000.0000	04/30/2018 FED NATL MTG ASSN SER 0002	\$3,992,680.00	\$3,984,000.00	\$8,680.00	.22	AA+	AAA	.0000	.00
<a href="#">3136G3AG0</a>	4,290,000.0000	02/26/2019 FED NATL MTG ASSN SER 0001	\$4,264,302.90	\$4,284,637.50	(\$20,334.60)	(.47)	AA+	AAA	.0000	.00
<b>SUBTOTAL</b>	<b>213,925,000.0000</b>		<b>\$213,212,151.40</b>	<b>\$213,723,905.00</b>	<b>(\$511,753.60)</b>	<b>(.24)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063C4V9</a>	10,000,000.0000	11/01/2018 CALIFORNIA ST TXBL-BID GROUP A	\$9,944,700.00	\$10,000,000.00	(\$55,300.00)	(.55)	AA-	AA3	.0000	.00
<a href="#">13063CP79</a>	5,000,000.0000	04/01/2018 CALIFORNIA ST TXBL	\$4,989,000.00	\$4,999,950.00	(\$10,950.00)	(.22)	AA-	AA3	.0000	.00
<a href="#">13063CPN4</a>	5,000,000.0000	11/01/2017 CALIFORNIA ST TXBL	\$5,000,000.00	\$5,002,500.00	(\$2,500.00)	(.05)	AA-	AA3	.0000	.00
<a href="#">13063CXU9</a>	15,000,000.0000	11/01/2017 CALIFORNIA ST TXBL-SER A	\$15,000,000.00	\$15,004,550.00	(\$4,550.00)	(.03)	AA-	AA3	.0000	.00
<a href="#">13077DBJ0</a>	560,000.0000	11/01/2019 CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B	\$555,794.40	\$560,000.00	(\$4,205.60)	(.75)	AA-	AA2	.0000	.00
<a href="#">190335GP8</a>	3,805,000.0000	08/01/2018 COAST CA CMNTY CLG DIST TXBL-REF-SER B	\$3,809,375.75	\$3,832,281.85	(\$22,906.10)	(.60)	AA+	AA1	.0000	.00
<a href="#">221623XF3</a>	575,000.0000	08/01/2019 COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B	\$572,550.50	\$575,000.00	(\$2,449.50)	(.43)	AA	A1	.0000	.00
<a href="#">432272EX6</a>	395,000.0000	09/01/2018 HILLSBOROUGH CA SCH DIST TXBL-REF-SER B	\$393,080.30	\$395,000.00	(\$1,919.70)	(.49)	AAA	N/R	.0000	.00
<a href="#">54473ERP1</a>	1,330,000.0000	12/01/2017 LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C	\$1,330,039.90	\$1,330,000.00	\$39.90	.00	AA	AA2	.0000	.00
<a href="#">672240UN6</a>	4,200,000.0000	01/15/2018 OAKLAND CA TXBL-SER A-2	\$4,206,510.00	\$4,212,180.00	(\$5,670.00)	(.13)	AA	AA2	.0000	.00
<a href="#">68609BUQ8</a>	100,000.0000	05/01/2018 OREGON ST TXBL-ARTICLE XI-Q-SER E	\$99,710.00	\$100,000.00	(\$290.00)	(.29)	AA+	AA1	.0000	.00



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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">68609BUR6</a>	100,000.0000	05/01/2019	\$99,175.00	\$100,000.00	(\$825.00)	(.82)	AA+	AA1	.0000	.00
		OREGON ST TXBL-ARTICLE XI-Q-SER E								
<a href="#">79730WBF6</a>	5,915,000.0000	09/01/2018	\$5,880,338.10	\$5,889,979.55	(\$9,641.45)	(.16)	AA	N/R	.0000	.00
		SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B								
<a href="#">79765RM89</a>	3,415,000.0000	11/01/2017	\$3,415,000.00	\$3,413,190.05	\$1,809.95	.05	AA-	AA3	.0000	.00
		SAN FRANCISCO CITY & CNTY CA P TXBL-REF-GREEN BOND-SER C								
<a href="#">798339GN1</a>	875,000.0000	08/01/2018	\$872,392.50	\$875,000.00	(\$2,607.50)	(.30)	AAA	N/R	.0000	.00
		SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE								
<a href="#">798339GP6</a>	300,000.0000	08/01/2019	\$298,872.00	\$300,000.00	(\$1,128.00)	(.38)	AAA	N/R	.0000	.00
		SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE								
<a href="#">799014AP0</a>	800,000.0000	08/01/2018	\$798,152.00	\$800,000.00	(\$1,848.00)	(.23)	A	N/R	.0000	.00
		SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B								
<a href="#">80168NGX1</a>	3,340,000.0000	04/01/2018	\$3,333,720.80	\$3,350,120.20	(\$16,399.40)	(.49)	AA+	AA2	.0000	.00
		SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B								
<a href="#">80263KAL3</a>	650,000.0000	08/01/2018	\$649,311.00	\$650,000.00	(\$689.00)	(.11)	AA	N/R	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B								
<a href="#">91412GD28</a>	4,000,000.0000	05/15/2018	\$3,986,880.00	\$4,000,000.00	(\$13,120.00)	(.33)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS								
<a href="#">91412GD36</a>	3,000,000.0000	05/15/2019	\$2,976,990.00	\$3,000,000.00	(\$23,010.00)	(.77)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS								
<a href="#">91412GS71</a>	2,000,000.0000	05/15/2019	\$1,997,960.00	\$2,000,000.00	(\$2,040.00)	(.10)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW								
<a href="#">988176HV8</a>	1,000,000.0000	08/01/2018	\$994,360.00	\$1,000,000.00	(\$5,640.00)	(.56)	N/R	AA2	.0000	.00
		YUBA CA CMNTY CLG DIST TXBL-REF-SER B								
<b>SUBTOTAL</b>	<b>71,360,000.0000</b>		<b>\$71,203,912.25</b>	<b>\$71,389,751.65</b>	<b>(\$185,839.40)</b>	<b>(.26)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<a href="#">MS6232818</a>	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$ .00	.00			.0000	.00
		CA LAIF STATE OF CALIFORNIA INVESTMENT FD								
<a href="#">MS6615459</a>	25,000,000.0000		\$24,990,025.00	\$25,000,000.00	(\$9,975.00)	(.04)			.0000	.00
		CALTRUST SHORT TERM ACCT								

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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>
SUBTOTAL	60,000,000.0000		\$59,990,025.00	\$60,000,000.00	(\$9,975.00)	(.02)			.0000	.00
ACCOUNT 11435100 TOTAL	2,029,977,000.0000		\$2,025,933,760.55	\$2,025,024,643.34	\$909,117.21	.04			.0000	.00
GRAND TOTAL	2,029,977,000.0000		\$2,025,933,760.55	\$2,025,024,643.34	\$909,117.21	.04			.0000	.00

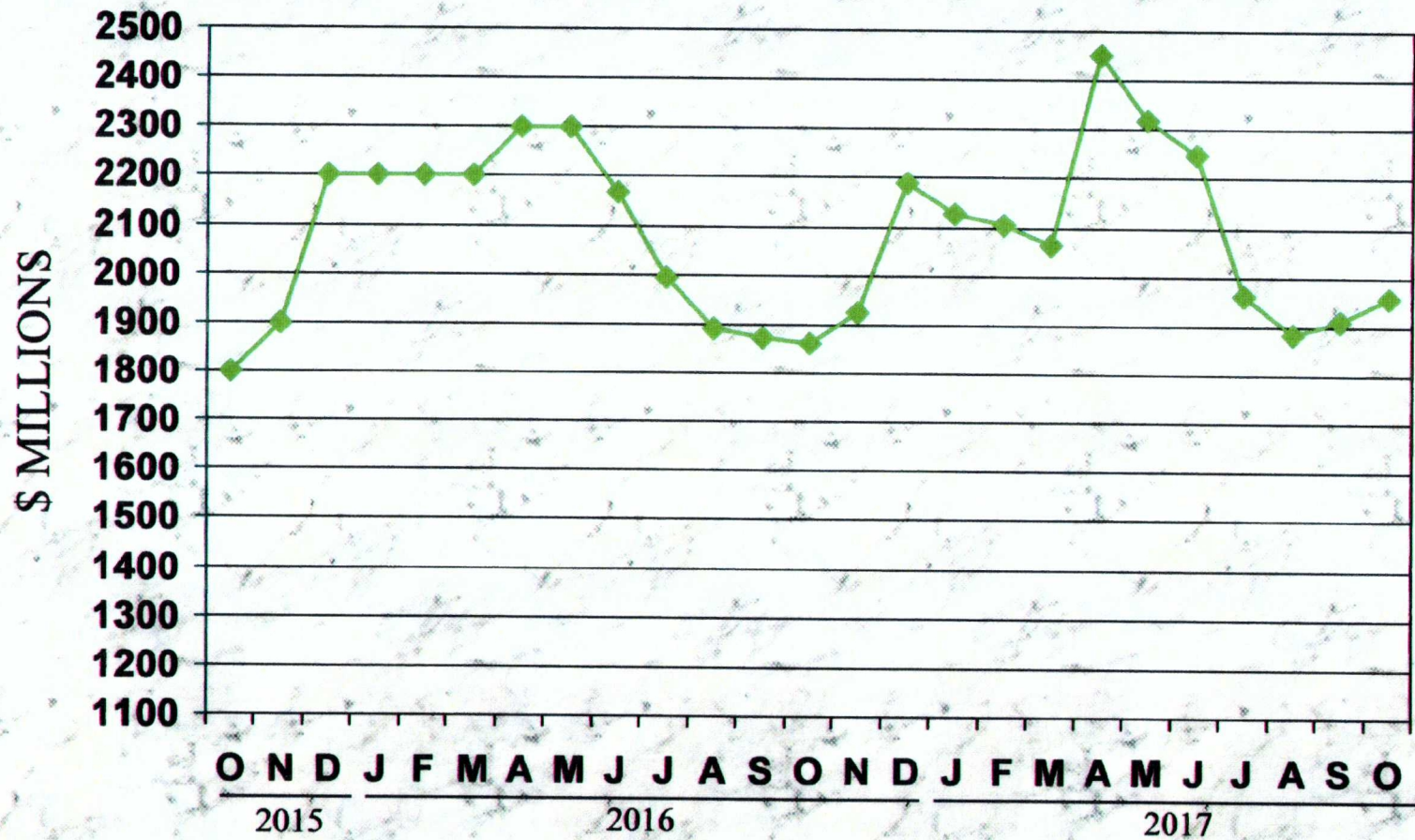
END OF REPORT



# MONTHLY TRANSACTIONS REPORT - OCTOBER 2017

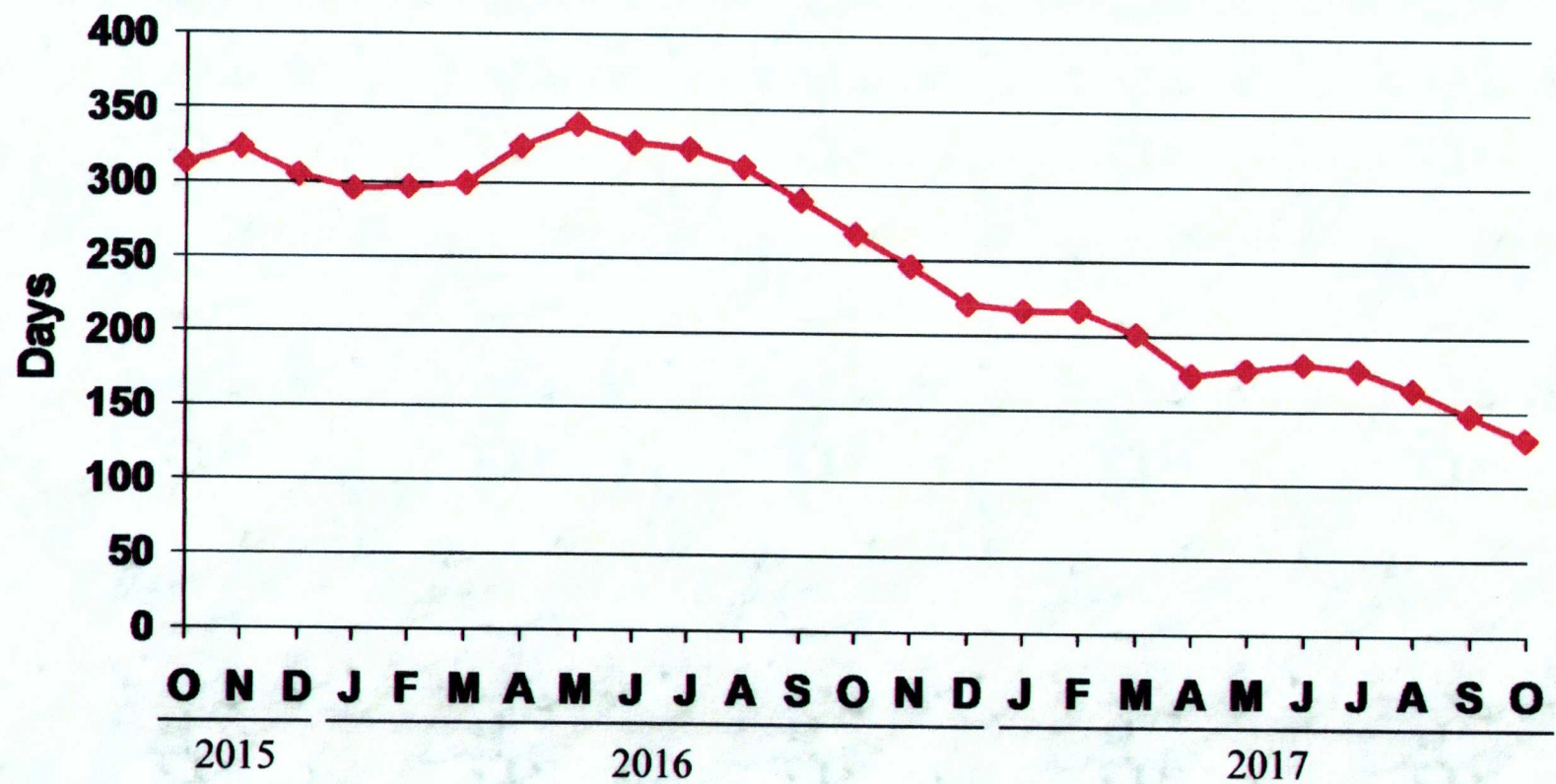
Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
10/02/17	Purchase	20,000,000.00	SUPRANATIONAL	IFC DISCOUNT NOTE	10/20/17	1.00
10/02/17	Purchase	10,000,000.00	CP	BANK OF TOKYO MIT UFJ NY	10/20/17	1.18
10/03/17	Purchase	10,000,000.00	CP	ABBNEY NATL TREASURY SERV	10/17/17	1.15
10/03/17	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/17/17	1.20
10/10/17	Purchase	10,000,000.00	YCD	NATL BANK OF KUWAIT NY	10/23/17	1.20
10/10/17	Purchase	10,000,000.00	CP	BANK OF TOKYO MIT UFJ NY	10/24/17	1.18
10/16/17	Purchase	10,000,000.00	CP	BANK OF TOKYO MIT UFJ NY	11/15/17	1.19
10/17/17	Purchase	15,000,000.00	YCD	NATL BANK OF KUWAIT NY	11/22/17	1.325
10/18/17	Purchase	15,000,000.00	YCD	TORONTO DOMINION BANK NY	11/21/17	1.17
10/19/17	Purchase	6,800,000.00	CP	GREAT-WEST LIFE & ANNUITY	01/19/18	1.31
10/20/17	Purchase	15,000,000.00	YCD	KOREA DEVELOPMENT BANK NY	05/02/18	1.65
10/23/17	Purchase	15,000,000.00	YCD	KOOKMIN BANK NY	05/07/18	1.58
10/24/17	Purchase	10,000,000.00	CP	CREDIT SUISSE NY	05/02/18	1.56
10/24/17	Purchase	15,000,000.00	CP	JP MORGAN SECURITIES LLC	05/02/18	1.54
10/25/17	Purchase	10,000,000.00	YCD	KOOKMIN BANK NY	05/07/18	1.58
10/26/17	Purchase	20,000,000.00	CP	JP MORGAN SECURITIES LLC	05/02/18	1.55
10/27/17	Purchase	18,500,000.00	CP	SALVATION ARMY	02/07/18	1.26
10/30/17	Purchase	10,000,000.00	CP	TOYOTA MOTOR CREDIT CORP	02/12/18	1.31
10/30/17	Purchase	20,000,000.00	CP	CREDIT AGRICOLE CIB NY	02/22/18	1.39
10/30/17	Purchase	20,000,000.00	YCD	OVERSEA-CHINESE BANK	02/23/18	1.35

# PORTFOLIO AVERAGE MONTHLY BALANCE



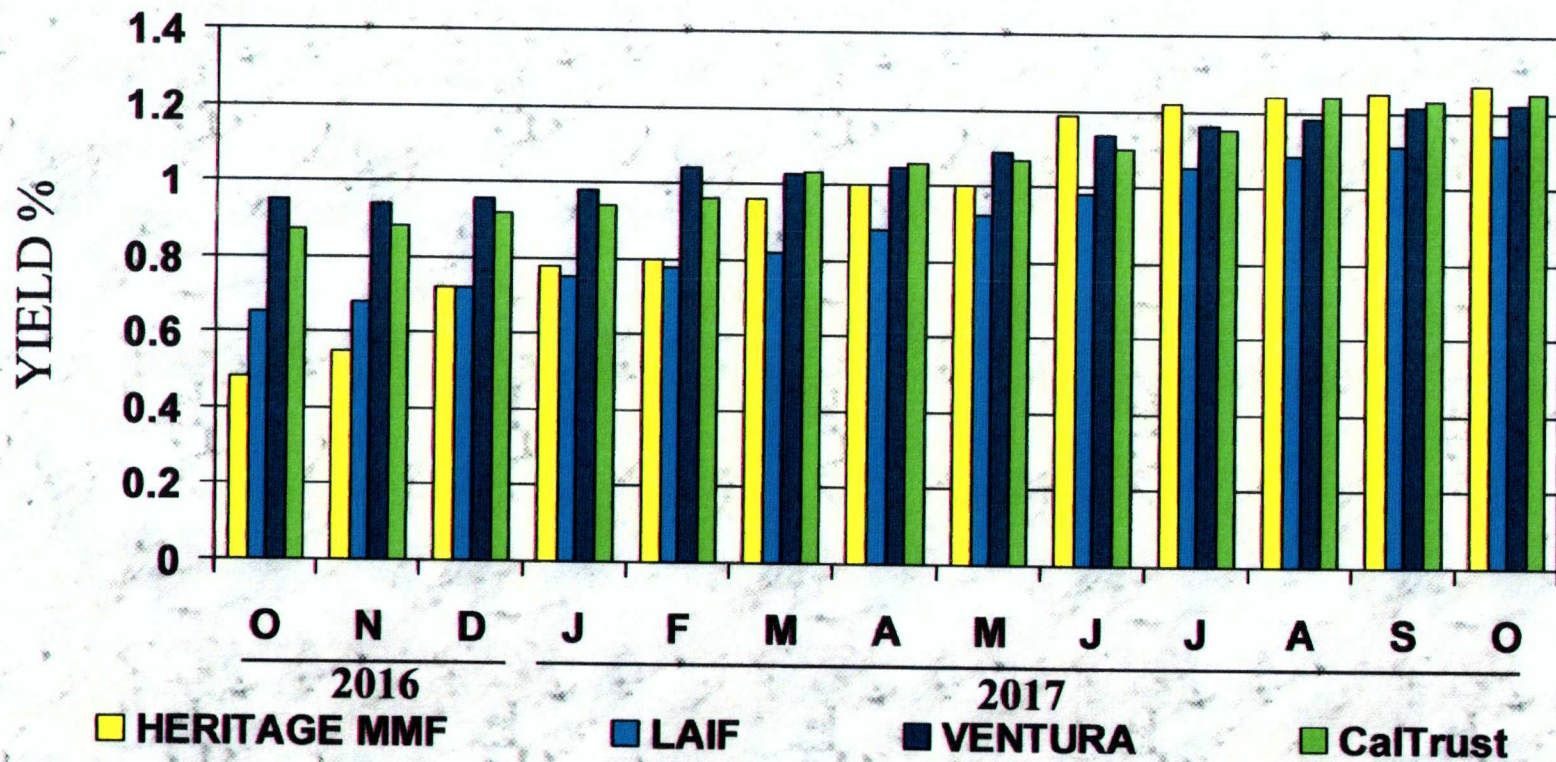


# AVERAGE MATURITY





# ++++YIELD COMPARISON





# ROLLING 2-YEAR % YIELD

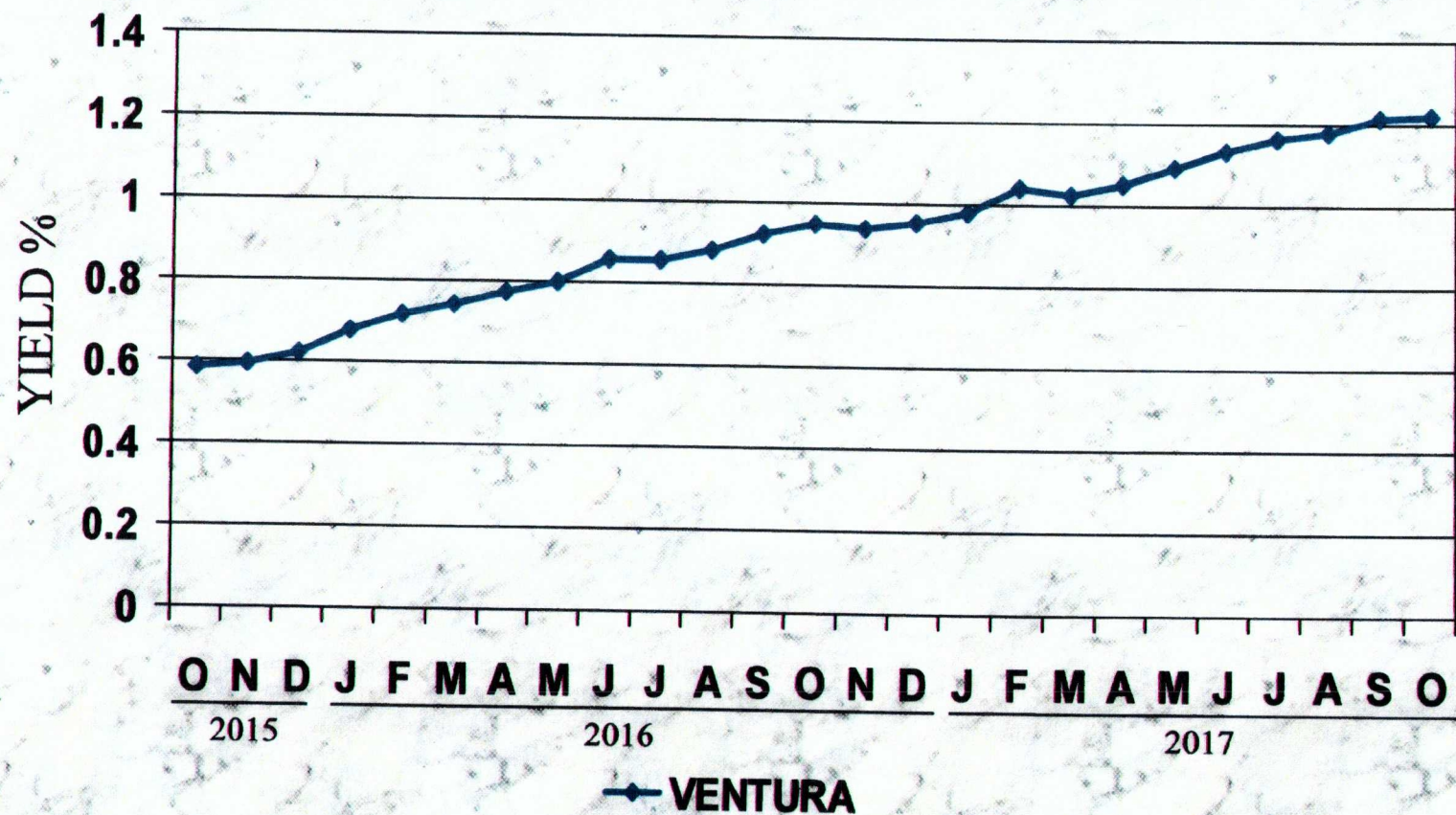
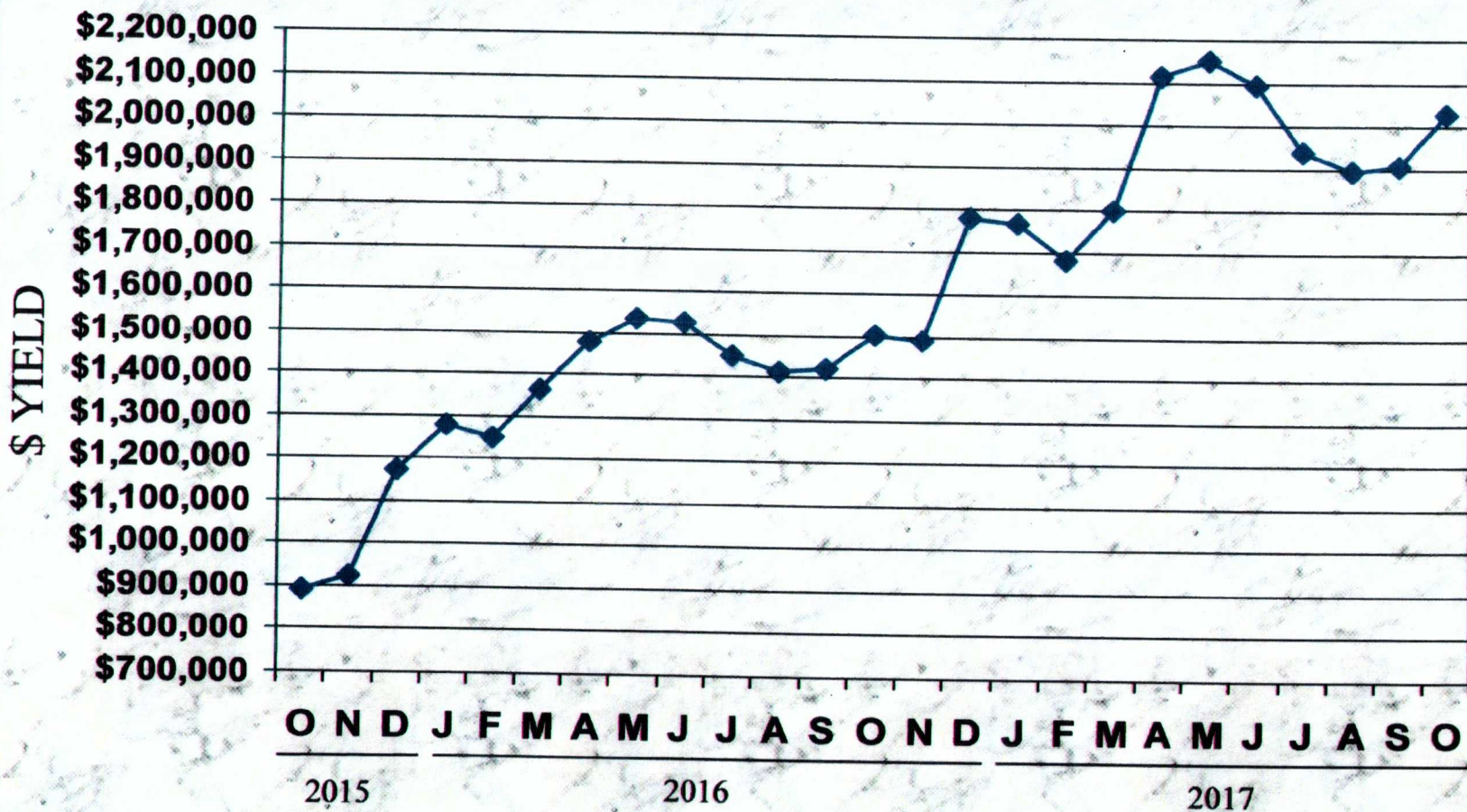


EXHIBIT 6

10-17 INV.PPT



# ROLLING 2-YEAR \$ YIELD





# MATURITY DISTRIBUTION

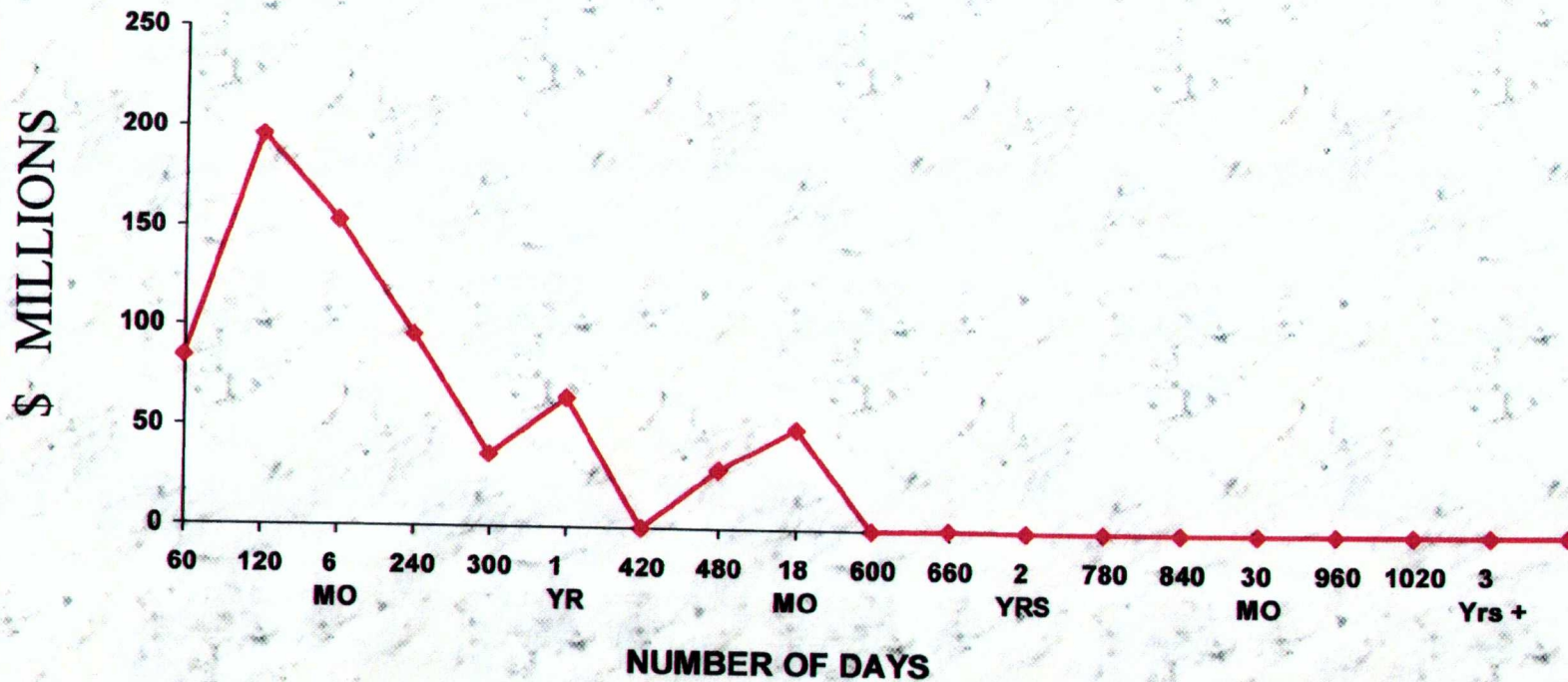


EXHIBIT 8

10-17 INV.PPT



# PORTFOLIO HOLDINGS BY CLASS

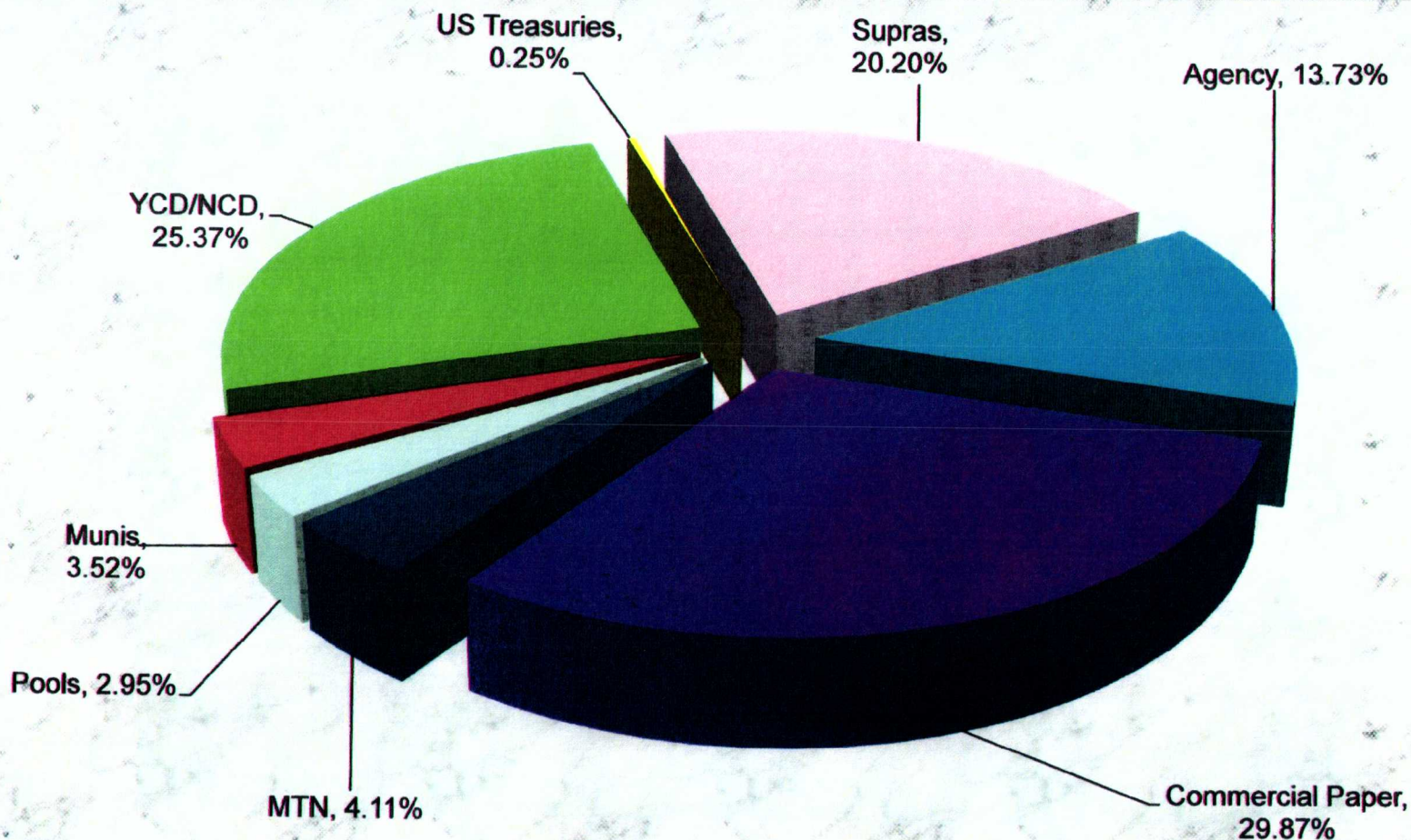


EXHIBIT 9

10-17 INV.PPT