# TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ

TREASURER TAX COLLECTOR

Linda Catherine Le, MPPA, ACPFIM Assistant Treasurer-Tax Collector

April 19, 2016

Ventura County Board of Supervisors County Government Center 800 South Victoria Avenue Ventura, CA 93009

SUBJECT: Recei

Receive and File Report of Investments, Including Market Values for

Investments for the Month Ending March 31, 2016.

**RECOMMENDATION:** Receive and File

FISCAL/MANDATES IMPACT: None

#### DISCUSSION:

The average daily portfolio balance for the month of March was \$2.2 billion. The annualized yield for the month of March was .742%. The total net monthly earnings for March were \$1.4 million. The weighted average days to maturity increased from 297 days to 301 days. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants and to accommodate the anticipated earnings apportionments. The investment practices and portfolio holdings are in compliance with the investment policy.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of "AAAf" by Standard & Poor's (S&P), the highest possible ranking given by the agency. That rating has been affirmed on 2 July 2015. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated "S1+," also the highest ranking given by S&P. In light of the first two objectives, the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

The annualized percentage yield continued its steady rise to .742% (74 basis points), 3 basis points above February. Yields in our sectors actually declined as economic weaknesses caused lessened hopes of additional rate increases from the Fed. I do not expect another rate increase before the June Fed meeting. The dollar yield increased from \$1.2MM to \$1.4MM. Going forward, the portfolio is currently invested in instruments which will yield +/- .87% (87bp), an increase of 5bp. At the time of this writing, I do not have the March reports from most of our benchmarks. I will provide a supplemental written report or I will give the benchmark results orally at the Board meeting.

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I should think the message to pool participants is clear that it is no longer financially advantageous to leave significant amounts of cash in separate bank accounts now that the pool's yields have risen to at least 60bp above the common bank rate. Speaking hypothetically (of course) an \$8MM bank account is leaving \$48K on the table every year.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually over the next several months. While we will use commercial paper and Yankee certificates of deposit to manage the anticipated cash flow needs of the fund participants, we will seek out higher-yielding instruments with maturities over one year rather more frequently than in the past several months. I intend to use the significantly larger cash inflow in April to bid on new-issue high-grade corporates and municipals, and to continue to regularize the pool's cash flow in coming months. The rise in the fund's yield will be gradual but steady if the interest rate market follows its predicted course.

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.

Steven Hintz

Treasurer-Tax Collector

Exhibit 1 – Market Values of Investments

Exhibit 2 – Monthly Transactions

Exhibit 3 – Graphs

Exhibit 4 – Portfolio Holdings

General Reporting From Month End 03/31/2016 04/01/2016 10:09:17 AM EDT

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

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 U.S. D	OLLARS	\$.00	\$.00	\$.00	.00			.0000	.00
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM GOVERNMENT AGENCY DISCO	INT									
313384B65	5,000,000.0000	08/11/2016 OME LN BK DISC	\$4,992,650.00 C NOTE DTD 08/11/1	\$4,977,625.00 5 08/11/2016	\$15,025.00	.30	N/A	N/A	.0000	.00
313384V22	4,000,000.0000 FED H	12/29/2016 OME LN BK DISC	\$3,985,200.00 C NOTE DTD 12/29/1	\$3,970,720.00 5 12/29/2016	\$14,480.00	.36	N/A	N/A	.0000	.00
313384WB1	5,000,000.0000 FED H	04/26/2016 OME LN BK DISC	\$4,999,250.00 C NOTE DTD 04/27/1	\$4,994,531.25 5 04/26/2016	\$4,718.75	.09	N/A	N/A	.0000	.00
313384XN4	5,000,000.0000 FED H	05/31/2016 OME LN BK DISC	\$4,997,850.00 C NOTE DTD 06/01/1	\$4,993,388.89 5 05/31/2016	\$4,461.11	.09	N/A	N/A	.0000	.00
313385AD8	1,000,000.0000 FED H	01/04/2017 OME LN BK DISC	\$996,140.00 C NOTE DTD 01/04/1	\$992,437.50 6 01/04/2017	\$3,702.50	.37	N/A	N/A	.0000	.00
313396A45	5,000,000.0000 FED H	08/01/2016 OME LN MTG CO	\$4,993,200.00 DRP DISC NOTE DTE	\$4,980,666.67 0 08/03/15 08/01/2016	\$12,533.33	.25	N/A	N/A	.0000	.00
SUBTOTAL	25,000,000.0000		\$24,964,290.00	\$24,909,369.31	\$54,920.69	.22			.0000	.00
SAVINGS & CERTIFICATES OF DEI MARKETABLE CERTIFICATES O										
05969YCM3	20,000,000.0000	05/17/2016 O DEL ESTA DE 0	\$20,005,000.00 CHLE CERT OF DEP	\$20,000,000.00 OSIT	\$5,000.00	.03	N/A	N/A	.0000	.00
05969YCN1	15,000,000.0000 BANC	05/20/2016 O DEL ESTA DE 0	\$15,004,050.00 CHLE CERT OF DEP	\$15,003,347.24 OSIT	\$702.76	.00	N/A	N/A	.0000	.00
05969YDD2	10,000,000.0000 BANC	06/01/2016 O DEL ESTA DE 0	\$10,002,300.00 CHLE CERT OF DEP	\$10,002,207.21 OSIT	\$92.79	.00	N/A	N/A	.0000	.00
05969ҮНН9	10,000,000.0000 BANC	05/27/2016 O DEL ESTA DE 0	\$10,002,800.00 CHLE CERT OF DEP	\$10,000,670.82 OSIT	\$2,129.18	.02	N/A	N/A	.0000	.00
05969YKE2	10,000,000.0000	05/05/2016	\$10,000,500.00	\$10,000,433.07	\$66.93	.00	N/A	N/A	.0000	.00

**General Reporting**From Month End 03/31/2016
04/01/2016 10:09:17 AM EDT

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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
	BANC	O DEL ESTA DE	CHLE CERT OF DEP	OSIT						
<u>06427ENK3</u>	30,000,000.0000 BANK	05/02/2016 OF MONTREAL	\$30,005,100.00 CERT OF DEPOSIT	\$30,000,000.00	\$5,100.00	.02	N/A	N/A	.0000	.00
<u>16706BUM8</u>	10,000,000.0000 CHIBA	04/29/2016 BK LTD NY BR	\$10,003,000.00 AN CERT OF DEPOS	\$10,001,772.74 IT.	\$1,227.26	.01	N/A	N/A	.0000	.00
16706BUV8	20,000,000.0000 CHIBA	04/26/2016 BK LTD NY BR	\$20,005,000.00 AN CERT OF DEPOS	\$20,003,724.64 IT	\$1,275.36	.01	N/A	N/A	.0000	.00
16706BUZ9	20,000,000.0000 CHIBA	05/09/2016 BK LTD NY BR.	\$20,006,200.00 AN CERT OF DEPOS	\$20,003,076.22 IT	\$3,123.78	.02	N/A	N/A	.0000	.00
16706BVC9	15,000,000.0000 CHIBA	05/06/2016 BK LTD NY BR	\$15,004,350.00 AN CERT OF DEPOS	\$15,001,334.49 IT	\$3,015.51	.02	N/A	N/A	.0000	.00
16706BVK1	10,000,000.0000 CHIBA	05/12/2016 BK LTD NY BR	\$10,002,600.00 ANCH CERT OF DEP	\$10,000,000.00 POSIT	\$2,600.00	.03	N/A	N/A	.0000	.00
16706BVL9	10,000,000.0000 CHIBA	05/05/2016 BK LTD NY BR.	\$10,001,600.00 AN CERT OF DEPOS	\$10,000,810.09 IT	\$789.91	.01	N/A	N/A	.0000	.00
16706BVP0	10,000,000.0000 CHIBA	07/01/2016 BK LTD NY BR.	\$10,002,700.00 AN CERT OF DEPOS	\$10,001,676.33	\$1,023.67	.01	N/A	N/A	.0000	.00
22536TRW5	10,000,000.0000 CREDI	05/25/2016 T IND ET CM NY	\$10,003,000.00 CERT OF DEPOSIT	\$10,000,000.00	\$3,000.00	.03	N/A	N/A	.0000	.00
63375PRF8	10,000,000.0000 NATIC	06/20/2016 NAL BANK OF R	\$10,005,100.00 KUWAI CERT OF DE	\$10,002,238.25 POSIT	\$2,861.75	.03	N/A	N/A	.0000	.00
63375PSR1	15,000,000.0000 NATIC	04/27/2016 NAL BANK OF R	\$15,004,200.00 KUWAI CERT OF DE	\$15,000,465.59 POSIT	\$3,734.41	.02	N/A	N/A	.0000	.00
83369TA56	15,000,000.0000 SOCIE	06/13/2016 TE GENERALE N	\$15,004,800.00 NY CERT OF DEPOSI	\$15,001,119.21 T	\$3,680.79	.02	N/A	N/A	.0000	.00
83369TC21	10,000,000.0000 SOCIE	06/20/2016 TE GENERALE N	\$10,003,000.00 NY CERT OF DEPOSI	\$10,000,746.14	\$2,253.86	.02	N/A	N/A	.0000	.00
83369TC54	25,000,000.0000 SOCIE	06/21/2016 TE GENERALE N	\$25,007,500.00 NY CERT OF DEPOSI	\$25,001,865.35	\$5,634.65	.02	N/A	N/A	.0000	.00
83369TYW1	10,000,000.0000 SOCIE	05/20/2016 TE GENERALE N	\$10,003,600.00 NY CERT OF DEPOSI	\$10,001,481.40	\$2,118.60	.02	N/A	N/A	.0000	.00

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Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
15,000,000.0000 STAN	06/10/2016 DARD CHRTRD I	\$15,002,700.00 BNK NY CERT OF D	\$15,002,231.00 DEPOSIT	\$469.00	.00	N/A	N/A	.0000	.00
25,000,000.0000 STAN	07/01/2016 DARD CHRTRD 1	\$24,999,500.00 BNK NY CERT OF D	\$25,000,000.00 EPOSIT	(\$500.00)	.00	N/A	N/A	.0000	.00
10,000,000.0000 STAN	11/21/2016 DARD CHRTRD 1	\$10,002,000.00 BNK NY CERT OF D	\$10,001,488.28 DEPOSIT	\$511.72	.01	N/A	N/A	.0000	.00
20,000,000.0000 TORO	09/09/2016 NTO-DOMINION	\$20,017,000.00 CERT OF DEPOSIT	\$20,001,489.61	\$15,510.39	.08	N/A	N/A	.0000	.00
5,000,000.0000 WELL	07/14/2016 S FARGO BANK	\$5,001,800.00 NA CERT OF DEPO	\$5,000,000.00 SIT	\$1,800.00	.04	N/A	N/A	.0000	.00
360,000,000.0000		\$360,099,400.00	\$360,032,177.68	\$67,222.32	.02			.0000	.00
Т									
15,000,000.0000	04/26/2016 Y NAT'L TREASI	\$14,994,450.00 URY CPDN DTD 07/	\$14,973,161.11 31/15 04/26/2016	\$21,288.89	.14			.0000	.00
10,000,000.0000 ABBE	04/27/2016 Y NAT'L TREASI	\$9,996,100.00 URY CPDN DTD 09/3	\$9,986,622.22 30/15 04/27/2016	\$9,477.78	.09			.0000	.00
10,000,000.0000 ABBE	04/29/2016 Y NAT'L TREASI	\$9,995,800.00 URY CPDN DTD 08/0	\$9,981,333.33 03/15 04/29/2016	\$14,466.67	.14			.0000	.00
10,000,000.0000 ABBE	05/03/2016 Y NAT'L TREASI	\$9,994,900.00 URY CPDN DTD 08/0	\$9,952,750.00 07/15 05/03/2016	\$42,150.00	.42			.0000	.00
5,000,000.0000 ABBE	05/16/2016 Y NAT'L TREASI	\$4,996,450.00 URY CPDN DTD 08/	\$4,989,833.33 18/15 05/16/2016	\$6,616.67	.13			.0000	.00
10,000,000.0000 ABBE	05/31/2016 Y NAT'L TREASI	\$9,990,000.00 URY CPDN DTD 09/9	\$9,978,513.89 01/15 05/31/2016	\$11,486.11	.12			.0000	.00
20,000,000.0000 ABBE	08/12/2016 Y NAT'L TREAS	\$19,939,400.00 URY CPDN DTD 11/	\$19,883,000.00 16/15 08/12/2016	\$56,400.00	.28			.0000	.00
10,000,000.0000 BANK	04/01/2016 OF TOKYO-MIT	\$10,000,000.00 SUBIS CPDN DTD (	\$9,962,033.33 07/08/15 04/01/2016	\$37,966.67	.38			.0000	.00
15,000,000.0000 BANK	04/29/2016 OF TOKYO-MIT	\$14,993,700.00 SUBIS CPDN DTD 1	\$14,968,000.00 2/01/15 04/29/2016	\$25,700.00	.17			.0000	.00
	15,000,000.0000 STANI 25,000,000.0000 STANI 10,000,000.0000 STANI 20,000,000.0000 TORO 5,000,000.0000 WELL 360,000,000.0000 ABBE 10,000,000.0000 ABBE	Units Date  15,000,000.0000 06/10/2016 STANDARD CHRTRD 25,000,000.0000 11/21/2016 STANDARD CHRTRD 10,000,000.0000 11/21/2016 STANDARD CHRTRD 20,000,000.0000 09/09/2016 TORONTO-DOMINION 5,000,000.0000 07/14/2016 WELLS FARGO BANK 360,000,000.0000 04/26/2016 ABBEY NAT'L TREAS! 10,000,000.0000 04/27/2016 ABBEY NAT'L TREAS! 10,000,000.0000 04/29/2016 ABBEY NAT'L TREAS! 10,000,000.0000 05/03/2016 ABBEY NAT'L TREAS! 10,000,000.0000 05/10/2016 ABBEY NAT'L TREAS! 20,000,000.0000 08/12/2016 ABBEY NAT'L TREAS! 10,000,000.0000 08/12/2016 ABBEY NAT'L TREAS! 20,000,000.0000 08/12/2016 ABBEY NAT'L TREAS! 10,000,000.0000 08/12/2016 ABBEY NAT'L TREAS! 10,000,000.0000 08/12/2016 ABBEY NAT'L TREAS! 10,000,000.0000 08/12/2016 BANK OF TOKYO-MIT 15,000,000.0000 04/29/2016	Units Date Value  15,000,000.0000 06/10/2016 \$15,002,700.00 STANDARD CHRTRD BNK NY CERT OF D  25,000,000.0000 17/01/2016 \$24,999,500.00 STANDARD CHRTRD BNK NY CERT OF D  10,000,000.0000 11/21/2016 \$10,002,000.00 STANDARD CHRTRD BNK NY CERT OF D  20,000,000.0000 09/09/2016 \$20,017,000.00 TORONTO-DOMINION CERT OF DEPOSIT  5,000,000.0000 07/14/2016 \$5,001,800.00 WELLS FARGO BANK NA CERT OF DEPOSIT  15,000,000.0000 04/26/2016 \$14,994,450.00 ABBEY NAT'L TREASURY CPDN DTD 07/2  10,000,000.0000 04/27/2016 \$9,996,100.00 ABBEY NAT'L TREASURY CPDN DTD 08/2  10,000,000.0000 04/29/2016 \$9,995,800.00 ABBEY NAT'L TREASURY CPDN DTD 08/2  10,000,000.0000 05/03/2016 \$9,994,900.00 ABBEY NAT'L TREASURY CPDN DTD 08/2  10,000,000.0000 05/16/2016 \$4,994,450.00 ABBEY NAT'L TREASURY CPDN DTD 08/2  10,000,000.0000 05/31/2016 \$9,994,900.00 ABBEY NAT'L TREASURY CPDN DTD 08/2  20,000,000.0000 08/12/216 \$19,939,400.00 ABBEY NAT'L TREASURY CPDN DTD 08/2  20,000,000.0000 08/12/216 \$19,939,400.00 ABBEY NAT'L TREASURY CPDN DTD 08/2  20,000,000.0000 08/12/216 \$19,939,400.00 ABBEY NAT'L TREASURY CPDN DTD 08/2  20,000,000.0000 08/12/216 \$19,939,400.00 ABBEY NAT'L TREASURY CPDN DTD 08/2  20,000,000.0000 08/12/216 \$19,939,400.00 ABBEY NAT'L TREASURY CPDN DTD 08/2  20,000,000.0000 08/12/216 \$19,939,400.00 ABBEY NAT'L TREASURY CPDN DTD 11/10/20/2  20,000,000.0000 08/12/216 \$19,939,400.00 ABBEY NAT'L TREASURY CPDN DTD 11/10/20/2  20,000,000.0000 08/12/216 \$19,939,400.00 ABBEY NAT'L TREASURY CPDN DTD 11/10/20/2  20,000,000.0000 09/20/20/20/20/20/20/20/20/20/20/20/20/20/	Units	Units         Date         Value         Tax Cost         Amount           15,000,000.0000         06/10/2016         \$15,002,700.00         \$15,002,231.00         \$469.00           25,000,000.0000         07/01/2016         \$24,999,500.00         \$25,000,000.00         (\$500.00)           25,000,000.0000         07/01/2016         \$24,999,500.00         \$25,000,000.00         (\$500.00)           STANDARD CHRTRD BNK NY CERT OF DEPOSIT         10,000,000.0000         \$10,001,488.28         \$511.72           20,000,000.0000         09/09/2016         \$20,017,000.00         \$20,001,489.61         \$15,510.39           5,000,000.0000         07/14/2016         \$5,001,800.00         \$5,000,000.00         \$1,800.00           WELLS FARGO BANK NA CERT OF DEPOSIT         360,000,000.000         \$360,009,400.00         \$360,032,177.68         \$67,222.32           T         15,000,000.0000         04/26/2016         \$14,994,450.00         \$14,973,161.11         \$21,288.89           ABBEY NAT'L TREASURY CPDN DTD 07/31/15 04/26/2016         \$9,996,100.00         \$9,986,622.22         \$9,477.78           ABBEY NAT'L TREASURY CPDN DTD 08/03/15 04/27/2016         \$14,466.67         \$0,000,000.000         \$4,989,833.33         \$14,466.67           5,000,000.0000         05/03/2016         \$9,994,800.00         \$9,952,7	Units         Date         Value         Tax Cost         Amount         %           15,000,000.0000         06/10/2016         \$15,002,700.00         \$15,002,231.00         \$469.00         .00           25,000,000.0000         07/01/2016         \$24,999,500.00         \$25,000,000.00         (\$500.00)         .00           25,000,000.0000         07/01/2016         \$10,002,000.00         \$25,000,000.00         (\$500.00)         .00           10,000,000.0000         11/21/2016         \$10,002,000.00         \$10,001,488.28         \$511.72         .01           20,000,000.0000         09/09/2016         \$20,017,000.00         \$20,001,489.61         \$15,510.39         .08           5,000,000.0000         07/14/2016         \$5,001,800.00         \$5,000,000.00         \$1,800.00         .04           360,000,000.0000         07/14/2016         \$5,001,800.00         \$5,000,000.00         \$1,800.00         .04           360,000,000.0000         07/14/2016         \$5,001,800.00         \$5,000,000.00         \$67,222.32         .02           T         15,000,000.0000         07/14/2016         \$14,994,450.00         \$14,973,161.11         \$21,288.89         .14           10,000,000.0000         04/26/2016         \$14,994,450.00         \$14,973,161.11	Units   Date   Value   Tax Cost   Amount   % Rating	Units   Date   Value   Tax Cost   Amount   %   Rating   Rating	Units   Date   Value   Tax Cost   Amount   %   Rating   Rating   Transition

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<u>06538BEX7</u>	15,000,000.0000 BANK	05/31/2016 COF TOKYO-MITS	\$14,985,000.00 SUBIS CPDN DTD 10	\$14,962,050.00 /28/15 05/31/2016	\$22,950.00	.15			.0000	.00
06538BF24	10,000,000.0000 BANK	06/02/2016 COF TOKYO-MITS	\$9,988,500.00 SUB CPDN DTD 02/1	\$9,981,480.56 0/16 06/02/2016	\$7,019.44	.07			.0000	.00
06538BHV8	10,000,000.0000 BANK	08/29/2016 COF TOKYO-MITS	\$9,965,800.00 SUBIS CPDN DTD 02	\$9,966,425.00 /26/16 08/29/2016	(\$625.00)	(.01)			.0000	.00
22533TD11	10,000,000.0000 CRED	04/01/2016 IT AGRICOLE CR	\$10,000,000.00 P&IN CPDN DTD 07/	\$9,955,000.00 (06/15 04/01/2016	\$45,000.00	.45			.0000	.00
22533TDN3	20,000,000.0000 CRED	04/22/2016 IT AGRICOLE CR	\$19,994,000.00 P&IN CPDN DTD 01/	\$19,964,866.67 11/16 04/22/2016	\$29,133.33	.15			.0000	.00
22533TEX0	25,000,000.0000 CRED	05/31/2016 IT AGRICOLE CR	\$24,975,000.00 P&IN CPDN DTD 01/	\$24,936,229.20 21/16 05/31/2016	\$38,770.80	.16			.0000	.00
22533TGN0	10,000,000.0000 CRED	07/22/2016 IT AGRICOLE CR	\$9,976,700.00 P&IN CPDN DTD 10/	\$9,949,188.90 (26/15 07/22/2016	\$27,511.10	.28			.0000	.00
22533THS8	20,000,000.0000 CRED	08/26/2016 IT AGRICOLE CR	\$19,933,000.00 P&IN CPDN DTD 11/	\$19,877,000.00 (30/15 08/26/2016	\$56,000.00	.28			.0000	.00
22533TKL9	10,000,000.0000 CRED	10/20/2016 IT AGRICOLE CR	\$9,947,300.00 P CPDN DTD 01/26/1	\$9,925,555.60 6 10/20/2016	\$21,744.40	.22			.0000	.00
2254EAET6	15,000,000.0000 CRED	05/27/2016 IT SUISSE AG CP	\$14,986,050.00 DN DTD 09/02/15 05/2	\$14,922,949.95 27/2016	\$63,100.05	.42			.0000	.00
2254EAF73	10,000,000.0000 CRED	06/07/2016 IT SUISSE AG CP	\$9,987,500.00 DN DTD 09/11/15 06/	\$9,946,750.00 07/2016	\$40,750.00	.41			.0000	.00
2254EAF99	15,000,000.0000 CRED	06/09/2016 IT SUISSE AG CPI	\$14,980,800.00 DN DTD 09/16/15 06/	\$14,919,900.00 09/2016	\$60,900.00	.41			.0000	.00
2254EAHV8	20,000,000.0000 CRED	08/29/2016 IT SUISSE AG CP	\$19,931,600.00 DN DTD 03/01/16 08/	\$19,930,755.60 29/2016	\$844.40	.00			.0000	.00
2254EAKC6	10,000,000.0000 CRED	10/12/2016 IT SUISSE AG CP	\$9,949,300.00 DN DTD 03/16/16 10/	\$9,939,916.67 12/2016	\$9,383.33	.09			.0000	.00
2254EAKM4	10,000,000.0000 CRED	10/21/2016 IT SUISSE AG CP	\$9,947,000.00 DN DTD 01/28/16 10/2	\$9,925,833.33 21/2016	\$21,166.67	.21			.0000	.00
46640PD18	15,000,000.0000	04/01/2016	\$15,000,000.00	\$14,933,416.67	\$66,583.33	.45			.0000	.00

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

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
	J.P. 1	MORGAN SECURI	TIES CPDN DTD 07/0	6/15 04/01/2016						
46640PED1	10,000,000.0000 J.P. I	05/13/2016 MORGAN SECURI	\$9,993,400.00 FIES CPDN DTD 08/1	\$9,949,188.89 7/15 05/13/2016	\$44,211.11	.44			.0000	.00
46640PEP4	10,000,000.0000 J.P. I	05/23/2016 MORGAN SECURI	\$9,991,300.00 FIES CPDN DTD 08/2	\$9,949,750.00 7/15 05/23/2016	\$41,550.00	.42			.0000	.00
46640PF32	. 10,000,000.0000 J.P. I	06/03/2016 MORGAN SECURI	\$9,988,300.00 FIES CPDN DTD 09/0	\$9,950,122.22 8/15 06/03/2016	\$38,177.78	.38			.0000	.00
46640PFE8	10,000,000.0000 J.P. I	06/14/2016 MORGAN SECURI	\$9,986,200.00 FIES CPDN DTD 09/1	\$9,952,000.00 8/15 06/14/2016	\$34,200.00	.34			.0000	.00
46640PGB3	15,000,000.0000 J.P. I	07/11/2016 MORGAN SECURI	\$14,968,500.00 FIES CPDN DTD 10/1:	\$14,931,375.00 5/15 07/11/2016	\$37,125.00	.25			.0000	.00
46640PHC0	20,000,000.0000 J.P. I	08/12/2016 MORGAN SECURI	\$19,939,400.00 FIES CPDN DTD 11/10	\$19,884,927.78 6/15 08/12/2016	\$54,472.22	.27			.0000	.00
46640PJ61	20,000,000.0000 J.P. I	09/06/2016 MORGAN SECURI	\$19,921,800.00 FIES CPDN DTD 12/1	\$19,859,000.00 1/15 09/06/2016	\$62,800.00	.32			.0000	.00
46640PLR2	20,000,000.0000 J.P. I	11/25/2016 MORGAN SECURI	\$19,871,800.00 FIES CPDN DTD 02/29	\$19,853,000.00 9/16 11/25/2016	\$18,800.00	.09			.0000	.00
5006E0DT0	10,000,000.0000 KOR	04/27/2016 EA DEVELOPMEN	\$9,996,100.00 NT BK CPDN DTD 01/	\$9,985,166.67 29/16 04/27/2016	\$10,933.33	.11			.0000	.00
5006E0DV5	10,000,000.0000 KOR	04/29/2016 EA DEVELOPMEN	\$9,995,800.00 NT BK CPDN DTD 11/	\$9,976,355.60 30/15 04/29/2016	\$19,444.40	.19			.0000	.00
5006E0F27	10,000,000.0000 KOR	06/02/2016 EA DEVELOPMEN	\$9,988,500.00 NT BK CPDN DTD 01/	\$9,982,500.00 04/16 06/02/2016	\$6,000.00	.06			.0000	.00
5006E0HA7	20,000,000.0000 KOR	08/10/2016 EA DEVELOPMEN	\$19,940,400.00 NT BK CPDN DTD 12/	\$19,888,844.44 (10/15 08/10/2016	\$51,555.56	.26			.0000	.00
60683JDR4	15,000,000.0000 MIT	04/25/2016 SUI & CO. USA INC	\$14,994,600.00 C CPDN DTD 03/18/16	\$14,991,766.65 5 04/25/2016	\$2,833.35	.02			.0000	.00
60683JDU7	20,000,000.0000 MIT	04/28/2016 SUI & CO. USA INC	\$19,992,000.00 C CPDN DTD 03/21/16	\$19,989,022.20 5 04/28/2016	\$2,977.80	.01			.0000	.00
89233GDV5	15,000,000.0000 TOY	04/29/2016 OTA MOTOR CRE	\$14,993,700.00 DIT CO CPDN DTD 0	\$14,964,562.50 8/03/15 04/29/2016	\$29,137.50	.19			.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
89233GES1	10,000,000.0000 TOYOT	05/26/2016 A MOTOR CREI	\$9,990,800.00 DIT CO CPDN DTD	\$9,983,511.11 10/19/15 05/26/2016	\$7,288.89	.07			.0000	.00
89233GMP8	5,000,000.0000 TOYOT	12/23/2016 A MOTOR CREI	\$4,964,150.00 DIT CO CPDN DTD (	\$4,961,375.00 03/28/16 12/23/2016	\$2,775.00	.06			.0000	.00
8923A0DU4	10,000,000.0000 TOYOT	04/28/2016 A CDT DE PR C	\$9,996,000.00 ORP CPDN DTD 02/	\$9,990,336.11 17/16 04/28/2016	\$5,663.89	.06			.0000	.00
8923A0DV2	20,000,000.0000 TOYOT	04/29/2016 A CDT DE PR C	\$19,991,600.00 ORP CPDN DTD 12/2	\$19,954,900.00 21/15 04/29/2016	\$36,700.00	.18			.0000	.00
SUBTOTAL	590,000,000.0000		\$588,952,700.00	\$587,710,269.53	\$1,242,430.47	.21			.0000	.00
CORPORATE BONDS CORPORATE BONDS 084664CC3	3,000,000.0000 BERKS	01/13/2017 HIRE HATHAW	\$2,998,860.00 AY FIN DTD 01/15/1	\$3,000,000.00 5 01/13/2017	(\$1,140.00)	(.04)	AA	AA2	.0000	.00
084664CE9	2,000,000.0000 BERKS	03/07/2018 HIRE HATHAW	\$2,017,140.00 AY FIN DTD 03/15/1	\$1,999,220.00 6 1.450 03/07/2018	\$17,920.00	.90	N/A	AA2	.0000	.00
36962G5C4	2,000,000.0000 GENER	05/09/2016 AL ELEC CAP C	\$2,005,200.00 CORP DTD 05/09/11 2	\$2,087,880.00 2.950 05/09/2016	(\$82,680.00)	(3.96)	AA+	Al	.0000	.00
4581X0CB2	7,300,000.0000 INTER-	11/15/2016 AMERICAN DEV	\$7,305,548.00 VEL BK DTD 08/28/1	\$7,307,081.00 13 0.875 11/15/2016	(\$1,533.00)	(.02)	AAA	N/R	.0000	.00
459058EJ8	32,000,000.0000 INTL B	06/15/2018 K RECON & DEV	\$32,001,600.00 VELOP DTD 04/30/1:	\$31,965,360.00 5 1.000 06/15/2018	\$36,240.00	.11	AAA	AAA	.0000	.00
459058EM1	10,000,000.0000 INTL B	11/15/2017 K RECON & DEV	\$10,041,600.00 VELOP DTD 06/23/15	\$9,992,000.00 5 1.000 11/15/2017	\$49,600.00	.50	AAA	AAA	.0000	.00
459058ER0	50,000,000.0000 INTL B	10/05/2018 K RECON & DEV	\$50,158,500.00 VELOP DTD 10/07/15	\$49,869,750.00 5 1.000 10/05/2018	\$288,750.00	.58	AAA	AAA	.0000	.00
45905URG1	25,000,000.0000 INTL B	01/17/2017 K RECON & DEV	\$25,035,750.00 VELOP MED TERM	\$25,000,000.00 NOTE	\$35,750.00	.14	AAA	AAA	.0000	.00
<u>45905URW6</u>	40,000,000.0000 INTL B	04/10/2017 K RECON & DEV	\$39,992,400.00 VELOP DTD 04/10/1	\$40,019,500.00 5 0.670 04/10/2017	(\$27,100.00)	(.07)	AAA	N/R	.0000	.00
45905URX4	15,000,000.0000 INTL B	05/15/2017 K RECON & DEV	\$14,995,350.00 VELOP DTD 04/17/15	\$14,995,350.00 5 0.650 05/15/2017	\$.00	.00			.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
45905URY2	35,000,000.0000 INTL B	04/21/2018 K RECON & DE	\$34,910,820.00 VELOP DTD 04/21/15	\$35,000,000.00 5 0.960 04/21/2018	(\$89,180.00)	(.25)	AAA	AAA	.0000	.00
45905USB1	75,000,000.0000 INTL B	05/02/2017 K RECON & DE	\$74,435,250.00 VELOP DTD 04/27/15	\$74,852,910.00 5 0.625 05/02/2017	(\$417,660.00)	(.56)	AAA	AAA	.0000	.00
45905USH8	20,000,000.0000 INTL B	06/12/2017 K RECON & DE	\$20,003,400.00 VELOP DTD 05/12/15	\$19,983,400.00 5 0.700 06/12/2017	\$20,000.00	.10	N/A	N/R	.0000	.00
45905USJ4	20,000,000.0000 INTL B	09/12/2017 BK RECON & DE	\$20,020,600.00 VELOP DTD 05/12/15	\$19,983,800.00 5 0.800 09/12/2017	\$36,800.00	.18	N/A	N/R	.0000	.00
45905UTH7	10,000,000.0000 INTL B	09/25/2018 BK RECON & DE	\$10,000,000.00 VELOP DTD 09/25/15	\$10,000,000.00 5 1.100 09/25/2018	\$.00	.00			.0000	.00
45905UTM6	15,000,000.0000 INTL B	10/16/2017 BK RECON & DE	\$15,000,000.00 VELOP DTD 10/14/15	\$15,000,000.00 5 0.720 10/16/2017	\$.00	.00			.0000	.00
45905UTO7	10,000,000.0000 INTL B	01/26/2018 BK RECON & DE	\$10,000,000.00 VELOP DTD 10/26/15	\$10,000,000.00 5 0.750 01/26/2018	\$.00	.00			.0000	.00
45905UTS3	10,000,000.0000 INTL B	01/30/2018 BK RECON & DE	\$10,000,000.00 VELOP DTD 10/30/15	\$10,000,000.00 5 0.760 01/30/2018	\$.00	.00			.0000	.00
45905UTW4	5,000,000.0000 INTL B	11/10/2018 BK RECON & DE	\$5,000,000.00 VELOP DTD 11/10/15	\$5,000,000.00 5 1.190 11/10/2018	\$.00	.00			.0000	.00
45905UUB8	10,000,000.0000 INTL B	02/02/2018 BK RECON & DE	\$10,044,600.00 EVELOP DTD 11/23/15	\$10,000,000.00 5 1.000 02/02/2018	\$44,600.00	.45	AAA	AAA	.0000	.00
45905UVC5	15,000,000.0000 INTL E	02/26/2019 BK RECON & DE	\$15,003,600.00 EVELOP DTD 02/26/10	\$14,990,000.00 6 1.350 02/26/2019	\$13,600.00	.09	N/A	AAA	.0000	.00
45905UVL5	10,000,000.0000 INTL E	01/22/2019 BK RECON & DE	\$10,000,000.00 VELOP DTD 03/18/10	\$10,000,000.00 6 1.260 01/22/2019	\$.00	.00			.0000	.00
45950KBV1	10,000,000.0000 INTL F	12/21/2017 FINANCE CORP	\$9,956,200.00 DTD 11/21/12 0.625 1	\$9,958,700.00 2/21/2017	(\$2,500.00)	(.03)	AAA	AAA	.0000	.00
45950KBX7	59,209,000.0000 INTL F	06/15/2018 FINANCE CORP	\$59,095,910.81 DTD 04/10/13 0.875 0	\$58,975,880.00 6/15/2018	\$120,030.81	.20	AAA	AAA	.0000	.00
45950VFY7	20,000,000.0000 INTL F	04/28/2017 FINANCE CORP	\$20,012,000.00 MED TERM NOTE	\$20,000,000.00	\$12,000.00	.06	N/A	N/R	.0000	.00
45950VGB6	20,000,000.0000	04/28/2017	\$20,003,000.00	\$20,000,000.00	\$3,000.00	.02	N/A	N/R	.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	%	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	INTL	FINANCE CORP	MED TERM NOTE							
931142DE0	7,070,000.0000 WAL-	04/11/2016 MART STORES I	\$7,070,141.40 NC DTD 04/11/13 0.6	\$7,081,524.10 00 04/11/2016	(\$11,382.70)	(.16)	AA	AA2	.0000	.00
94974BFL9	10,000,000.0000 WELI	07/20/2016 S FARGO & COM	\$10,017,700.00 MPANY DTD 07/29/13	\$10,081,300.00 3 1.250 07/20/2016	(\$63,600.00)	(.63)	A	A2	.0000	.00
SUBTOTAL	547,579,000.0000		\$547,125,170.21	\$547,143,655.10	(\$18,484.89)	.00			.0000	.00
US GOVERNMENT US TREASURY NOTES AND BO	INDS									
912828B74	5,000,000.0000	02/15/2017 REASURY NOTE	\$5,000,800.00 DTD 02/18/14 0.625 0	\$4,997,656.25 2/15/2017	\$3,143.75	.06	N/A	AAA	.0000	.00
912828TW0	5,000,000.0000 US TF	10/31/2017 REASURY NOTE	\$5,001,750.00 DTD 10/31/12 0.750 1	\$4,991,406.25 0/31/2017	\$10,343.75	.21	N/A	AAA	.0000	.00
912828VC1	30,000,000.0000 US TF	05/15/2016 REASURY NOTE	\$29,998,500.00 DTD 05/15/13 0.250 0	\$29,953,315.63 5/15/2016	\$45,184.37	.15	N/A	AAA	.0000	.00
SUBTOTAL	40,000,000.0000		\$40,001,050.00	\$39,942,378.13	\$58,671.87	.15			.0000	.00
FEDERAL AGENCY GOVERNMENT AGENCIES										
3130A3J70	7,000,000.0000 FED I	11/23/2016 HOME LN BK DT	\$7,003,290.00 D 11/17/14 0.625 11/2:	\$7,004,872.00 3/2016	(\$1,582.00)	(.02)	AA+	AAA	.0000	.00
3130A3M35	10,000,000.0000 FED I	10/14/2016 HOME LN BK DT	\$9,993,400.00 D 11/28/14 0.520 10/14	\$9,971,420.00 4/2016	\$21,980.00	.22	AA+	AAA	.0000	.00
3130A3NF7	15,000,000.0000 FED I	11/15/2016 HOME LN BK DT	\$15,012,300.00 D 12/15/14 0.550 11/1:	\$14,992,800.00 5/2016	\$19,500.00	.13	AA+	N/A	.0000	.00
3130A3SU9	15,000,000.0000 FED I	10/14/2016 HOME LN BK DT	\$15,007,650.00 D 12/19/14 0.500 10/1	\$14,978,400.00 4/2016	\$29,250.00	.20	AA+	AAA	.0000	.00
3130A3UC6	15,000,000.0000 FED I	05/15/2017 IOME LN BK DT	\$15,078,450.00 D 12/30/14 0.900 05/1	\$14,975,400.00 5/2017	\$103,050.00	.69	AA+	AAA	.0000	.00
3130A3UR3	5,000,000.0000 FED I	01/06/2017 HOME LN BK DT	\$5,005,650.00 D 01/06/15 0.750 01/06	\$5,014,700.00 6/2017	(\$9,050.00)	(.18)	AA+	AAA	.0000	.00
3130A4QQ8	10,000,000.0000 FED I	03/24/2017 HOME LN BK SEE	\$10,020,100.00 R 0000	\$10,011,700.00	\$8,400.00	.08	AA+	AAA	.0000	.00
3130A4X64	8,275,000.0000	04/08/2016	\$8,275,165.50	\$8,270,862.50	\$4,303.00	.05	N/A	AAA	.0000	.00

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

Trade of Galler Floating Fortung										
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 I	HOME LN BK DTD	04/09/15 0.250 04/08/	/2016						
3130A5EP0	5,000,000.0000 FED I	05/30/2017 HOME LN BK DTD	\$4,996,850.00 05/15/15 0.625 05/30/	\$4,995,150.00 /2017	\$1,700.00	.03	AA+	AAA	.0000	.00
3130A6M87	15,000,000.0000 FED I	12/19/2016 HOME LN BK DTD	\$14,991,750.00 10/19/15 0.410 12/19/	\$15,000,000.00 /2016	(\$8,250.00)	(.06)	AA+	AAA	.0000	.00
3130A6RC3	5,000,000.0000 FED I	11/02/2018 HOME LN BK DTD	\$5,041,150.00 11/04/15 1.150 11/02/	\$5,000,000.00 /2018	\$41,150.00	.82	AA+	AAA	.0000	.00
3130A6WT0	4,950,000.0000 FED I	06/29/2018 HOME LN BK SER	\$4,963,563.00 0001	\$4,950,000.00	\$13,563.00	.27	AA+	AAA	.0000	.00
3130A6XM4	10,000,000.0000 FED I	06/29/2018 HOME LN BK SER	\$10,011,000.00 0001	\$10,000,000.00	\$11,000.00	.11	AA+	AAA	.0000	.00
3130A7NO4	10,000,000.0000 FED I	03/29/2019 HOME LN BK SER	\$10,003,300.00 0001	\$10,000,000.00	\$3,300.00	.03	AA+	AAA	.0000	.00
313380EC7	5,000,000.0000 FED	09/08/2017 HOME LN BK DTD	\$4,997,400.00 08/06/12 0.750 09/08	\$4,996,500.00 /2017	\$900.00	.02	AA+	AAA	.0000	.00
3133EC6S8	5,000,000.0000 FED	12/12/2016 FARM CREDIT BK	\$5,000,150.00 DTD 12/12/12 0.600	\$4,999,000.00 12/12/2016	\$1,150.00	.02	AA+	AAA	.0000	.00
3133EC7A6	3,000,000.0000 FED	12/12/2017 FARM CREDIT BK	\$2,997,930.00 DTD 12/12/12 0.820	\$3,000,000.00 12/12/2017	(\$2,070.00)	(.07)	AA+	AAA	.0000	.00
3133ECP40	5,000,000.0000 FED	05/09/2017 FARM CREDIT BK	\$4,987,100.00 DTD 05/09/13 0.640	\$4,998,000.00 05/09/2017	(\$10,900.00)	(.22)	AA+	AAA	.0000	.00
3133EE6K1	10,000,000.0000 FED	11/13/2017 FARM CREDIT BK	\$10,000,800.00 DTD 08/13/15 0.930	\$9,990,000.00 11/13/2017	\$10,800.00	.11	AA+	AAA	.0000	.00
3133EEB66	10,000,000.0000 FED	04/24/2017 FARM CREDIT BK	\$10,000,500.00 DTD 04/24/15 0.680	\$9,995,000.00 04/24/2017	\$5,500.00	.06	AA+	AAA	.0000	.00
3133EEBU3	25,000,000.0000 FED	11/14/2016 FARM CREDIT BK	\$24,973,250.00 DTD 11/14/14 0.600	\$24,983,460.00 11/14/2016	(\$10,210.00)	(.04)	AA+	AAA	.0000	.00
3133EEBY5	7,000,000.0000 FED	02/17/2017 FARM CREDIT BK	\$7,000,280.00 DTD 11/17/14 0.740	\$6,998,250.00 02/17/2017	\$2,030.00	.03	AA+	AAA	.0000	.00
3133EEDQ0	30,000,000.0000 FED	12/01/2016 FARM CREDIT BK	\$30,027,300.00 DTD 12/01/14 0.580	\$29,994,000.00 12/01/2016	\$33,300.00	.11	AA+	AAA	.0000	.00

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
3133EEX62	20,000,000.0000 FED FA	06/16/2017 ARM CREDIT BK	\$20,013,200.00 C DTD 06/16/15 0.800 (	\$20,000,000.00 06/16/2017	\$13,200.00	.07	AA+	AAA	.0000	.00
3133EEZB9	10,000,000.0000 FED FA	09/16/2016 ARM CREDIT BK	\$9,995,600.00 CDTD 04/16/15 0.450 (	\$9,997,000.00 09/16/2016	(\$1,400.00)	(.01)	AA+	AAA	.0000	.00
3133EFF51	5,000,000.0000 FED FA	02/26/2018 ARM CREDIT BK	\$5,002,150.00 CDTD 02/26/16 0.850	\$5,000,000.00 02/26/2018	\$2,150.00	.04	AA+	AAA	.0000	.00
3133EFJL2	5,000,000.0000 FED FA	10/13/2017 ARM CREDIT BK	\$4,992,750.00 CDTD 10/13/15 0.730	\$4,998,000.00 10/13/2017	(\$5,250.00)	(.11)	AA+	AAA	.0000	.00
3133EFKM8	5,000,000.0000 FED FA	10/20/2017 ARM CREDIT BK	\$4,990,250.00 LDTD 10/20/15 0.710	\$4,987,850.00 10/20/2017	\$2,400.00	.05	AA+	AAA	.0000	.00
3133EFMU8	5,000,000.0000 FED FA	05/02/2018 ARM CREDIT BK	\$4,996,900.00 CDTD 11/02/15 0.950 (	\$4,987,800.00 05/02/2018	\$9,100.00	.18	AA+	AAA	.0000	.00
3133EFMV6	23,505,000.0000 FED FA	08/0 <mark>2</mark> /2018 ARM CREDIT BK	\$23,505,235.05 LDTD 11/02/15 1.020 (	\$23,390,676.00 08/02/2018	\$114,559.05	.49	AA+	AAA	.0000	.00
3133EFPH4	5,000,000.0000 FED FA	11/17/2017 ARM CREDIT BK	\$5,014,000.00 LDTD 11/17/15 0.930	\$5,000,000.00 1/17/2017	\$14,000.00	.28	AA+	AAA	.0000	.00
3133EFSG3	15,000,000.0000 FED FA	03/14/2018 ARM CREDIT BK	\$15,070,050.00 CDTD 12/14/15 1.100 (	\$15,000,000.00 03/14/2018	\$70,050.00	.47	AA+	AAA	.0000	.00
3133EFTB3	10,000,000.0000 FED FA	09/15/2017 ARM CREDIT BK	\$10,000,200.00 CDTD 12/15/15 1.020 (	\$10,000,000.00 09/15/2017	\$200.00	.00	AA+	AAA	.0000	.00
3133EFV87	15,000,000.0000 FED FA	03/29/2018 ARM CREDIT BK	\$15,017,400.00 CDTD 03/29/16 0.875 (	\$14,998,000.00 03/29/2018	\$19,400.00	.13	AA+	AAA	.0000	.00
3134G5PF6	15,000,000.0000 FED H	02/15/2017 OME LN MTG CO	\$14,994,450.00 ORP DTD 11/14/14 0.6	\$14,983,350.00 50 02/15/2017	\$11,100.00	.07	AA+	AAA	.0000	.00
3134G5RH0	10,000,000.0000 FED H	02/15/2017 OME LN MTG CO	\$10,001,400.00 ORP DTD 12/17/14 0.6	\$9,997,900.00 90 02/15/2017	\$3,500.00	.04	AA+	N/A	.0000	.00
3134G5SC0	15,000,000.0000 FED H	07/15/2016 OME LN MTG CO	\$15,002,700.00 ORP DTD 12/02/14 0.3	\$14,989,050.00 75 07/15/2016	\$13,650.00	.09	AA+	AAA	.0000	.00
3134G5SH9	20,000,000.0000 FED H	11/15/2016 OME LN MTG CO	\$20,011,600.00 ORP MED TERM NOT	\$20,000,000.00 E	\$11,600.00	.06	AA+	N/A	.0000	.00
3134G6PJ6	10,396,000.0000	12/29/2016	\$10,398,079.20	\$10,396,000.00	\$2,079.20	.02	AA+	AAA	.0000	.00

General Reporting From Month End 03/31/2016 04/01/2016 10:09:17 AM EDT

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

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 I	IOME LN MTG C	ORP DTD 03/24/15 0	.580 12/29/2016						
3134G6PL1	8,500,000.0000 FED H	04/21/2017 IOME LN MTG C	\$8,500,170.00 ORP MED TERM NO	\$8,498,300.00 DTE	\$1,870.00	.02	AA+	AAA	.0000	.00
3134G76U0	5,000,000.0000 FED H	10/27/2017 IOME LN MTG C	\$4,990,250.00 ORP MED TERM NO	\$5,000,000.00 OTE SER 0003	(\$9,750.00)	(.20)	AA+	AAA	.0000	.00
3134G7E64	5,000,000.0000 FED H	06/29/2018 IOME LN MTG C	\$5,008,900.00 ORP MED TERM NO	\$5,000,000.00 DTE	\$8,900.00	.18	AA+	AAA	.0000	.00
3134G8TV1	5,350,000.0000 FED H	03/29/2019 IOME LN MTG C	\$5,352,568.00 ORP MED TERM NO	\$5,347,271.50 OTE SER 0000	\$5,296.50	.10	AA+	AAA	.0000	.00
31359MW41	1,260,000.0000 FED N	09/15/2016 NATL MTG ASSN	\$1,287,480.60 DTD 08/17/06 5.250	\$1,420,020.00 09/15/2016	(\$132,539.40)	(9.33)	AA+	AAA	.0000	.00
3135G0J61	5,000,000.0000 FED N	03/28/2018 NATL MTG ASSN	\$5,008,500.00 SER 2YR	\$4,990,000.00	\$18,500.00	.37	AA+	AAA	.0000	.00
3135G0PQ0	10,000,000.0000 FED N	10/26/2017 NATL MTG ASSN	\$10,018,800.00 DTD 09/24/12 0.875	\$9,966,000.00 10/26/2017	\$52,800.00	.53	AA+	AAA	.0000	.00
3135G0WM1	4,000,000.0000 FED N	04/30/2018 NATL MTG ASSN	\$4,000,040.00 SER 0002	\$3,984,000.00	\$16,040.00	.40	AA+	AAA	.0000	.00
3135G0XP3	10,000,000.0000 FED N	07/05/2016 NATL MTG ASSN	\$9,997,400.00 DTD 05/17/13 0.375	\$9,994,170.00 07/05/2016	\$3,230.00	.03	AA+	AAA	.0000	.00
3135G0ZB2	5,000,000.0000 FED N	04/20/2017 NATL MTG ASSN	\$5,001,850.00 DTD 03/10/14 0.750	\$4,973,450.00 04/20/2017	\$28,400.00	.57	AA+	AAA	.0000	.00
3136G2ZW0	5,000,000.0000 FED N	02/26/2019 NATL MTG ASSN	\$5,002,850.00 DTD 02/26/16 1.125	\$5,000,000.00 02/26/2019	\$2,850.00	.06	AA+	AAA	.0000	.00
3136G3AG0	4,290,000.0000 FED N	02/26/2019 NATL MTG ASSN	\$4,291,973.40 SER 0001	\$4,284,637.50	\$7,335.90	.17	AA+	AAA	.0000	.00
SUBTOTAL	492,526,000.0000		\$492,855,074.75	\$492,302,989.50	\$552,085.25	.11			.0000	.00
MUNICIPAL BONDS MUNICIPAL TAXABLE 13063CFD7	950,000.0000 CALIF	11/01/2016 FORNIA ST TXBI	\$954,455.50 VARIOUS PURPOS	\$958,445.50 SE	(\$3,990.00)	(.42)	AA-	AA3	.0000	.00
13063CPM6	10,000,000.0000	11/01/2016	\$10,017,800.00	\$10,021,000.00	(\$3,200.00)	(.03)	AA-	AA3	.0000	.00

**General Reporting** From Month End 03/31/2016 04/01/2016 10:09:17 AM EDT

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

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody`s Rating	Units in Transition	Encumbrd Units
	CALIF	ORNIA ST TXBL								
13063CPN4	5,000,000.0000 CALIF	11/01/2017 ORNIA ST TXBL	\$5,041,050.00	\$5,002,500.00	\$38,550.00	.77	AA-	AA3	.0000	.00
13063CXU9	15,000,000.0000 CALIF	11/01/2017 ORNIA ST TXBL-	\$15,076,050.00 SER A	\$15,004,550.00	\$71,500.00	.48	AA-	AA3	.0000	.00
13066KW21	600,000.0000 CALIF	12/01/2016 ORNIA ST DEPT (	\$601,758.00 OF WTR RESO TXBI	\$603,624.00 L-WTR SYS-SER AC	(\$1,866.00)	(.31)	AAA	AA1	.0000	.00
399262HO0	1,120,000.0000 GROS	08/01/2016 SMONT CA UNIO	\$1,127,347.20 N HIGH SCH DI TXE	\$1,157,060.80 BL-REF-ELECTION (	(\$29,713.60) OF 2004-SER	(2.57)	A+	AA3	.0000	.00
54473ERN6	3,920,000.0000 LOS A	12/01/2016 NGELES CNTY C	\$3,924,547.20 A PUBLIC WKS TXE	\$3,920,000.00 BL-REF-SER C	\$4,547.20	.12	AA	Al	.0000	.00
54473ERP1	1,330,000.0000 LOS A	12/01/2017 NGELES CNTY C.	\$1,342,129.60 A PUBLIC WKS TXE	\$1,330,000.00 BL-REF-SER C	\$12,129.60	.91	AA	Al	.0000	.00
630266AF1	145,000.0000 NAPA	09/01/2016 CA CMNTY REDI	\$145,271.15 EV AGY SUCCES RE	\$145,000.00 EF-TXBL	\$271.15	.19	<b>A</b> +	N/R	.0000	.00
68428LDK7	2,325,000.0000 ORAN	06/30/2016 GE CNTY CA PEN	\$2,328,952.50 NSN OBLG REF-PNS	\$2,334,625.50 N-TXBL-SER A	(\$5,673.00)	(.24)	AA	N/R	.0000	.00
769036AV6	1,500,000.0000 RIVER	06/01/2016 SIDE CA PENSN (	\$1,500,540.00 OBLG BANS-TXBL-	\$1,499,000.00 SER A	\$1,540.00	.10	SP-1+	N/R	.0000	.00
76911ADL6	350,000.0000 RIVER	11/01/2016 SIDE CNTY CA A	\$350,553.00 ASSET LEASIN TXBI	\$350,000.00 -REF-COURT FACS	\$553.00 PROJ-SER B	.16	AA-	N/R	.0000	.00
79730WAT7	2,660,000.0000 SAN D	09/01/2017 IEGO CA REDEV	\$2,678,460.40 AGY SUCCESS TXE	\$2,657,632.60 BL-REF-SER B	\$20,827.80	.78	AA-	N/R	.0000	.00
<u>799014AM7</u>	540,000.0000 SAN M	08/01/2016 IATEO CA REDEV	\$541,144.80 V AGY SUCCESS TX	\$540,000.00 BL-REF-SER B	\$1,144.80	.21	Α	N/R	.0000	.00
799014AN5	1,040,000.0000 SAN M	08/01/2017 IATEO CA REDEV	\$1,050,909.60 V AGY SUCCESS TX	\$1,040,000.00 BL-REF-SER B	\$10,909.60	1.05	Α	N/R	.0000	.00
799014AP0	800,000.0000 SAN M	08/01/2018 IATEO CA REDEV	\$810,288.00 V AGY SUCCESS TX	\$800,000.00 BL-REF-SER B	\$10,288.00	1.29	A	N/R	.0000	.00
80168NGX1	3,340,000.0000 SANTA	04/01/2018 A CLARA VLY CA	\$3,376,472.80 TRANSPRTN A RE	\$3,350,120.20 F-TXBL-MEASURE	\$26,352.60 A-SER B	.79	AA+	AA2	.0000	.00

General Reporting From Month End 03/31/2016 04/01/2016 10:09:17 AM EDT

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

ACCOUNT: All Accounts Selected
\* = Trade or Other Activity Pending

Asset ID	Units	Maturity Date	Market Value	Fed Tax Cost	Gain/Loss Amount	<u>%</u>	S & P Rating	Moody's Rating	Units in Transition	Encumbrd Units
80263KAJ8	500,000.0000 SANT.	08/01/2016 A ROSA CA REI	\$500,880.00 DEV AGY SUCCES	\$500,000.00 TXBL-REF-SER B	\$880.00	.18	AA	N/R	.0000	.00
80263KAK5	600,000.0000 SANT.	08/01/2017 A ROSA CA RE	\$605,106.00 DEV AGY SUCCES	\$600,000.00 TXBL-REF-SER B	\$5,106.00	.85	AA	N/R	.0000	.00
80263KAL3	650,000.0000 SANT.	08/01/2018 A ROSA CA RE	\$661,271.00 DEV AGY SUCCES	\$650,000.00 TXBL-REF-SER B	\$11,271.00	1.73	AA	N/R	.0000	.00
839419AA6	70,000.0000 S PLA	06/01/2016 CER CA FIRE P	\$70,025.90 ROT DIST COP TXB	\$70,000.00 L	\$25.90	.04	<b>A</b> +	N/R	.0000	.00
91412GUT0	1,750,000.0000 UNIV	05/15/2016 OF CALIFORNI	\$1,750,927.50 A CA REVENUES T	\$1,750,000.00 XBL-SER AN	\$927.50	.05	AA	AA2	.0000	.00
SUBTOTAL	54,190,000.0000		\$54,455,940.15	\$54,283,558.60	\$172,381.55	.32			.0000	.00
OTHER ASSETS OTHER ASSETS MS6232818	35,000,000.0000 CA LA	AIF STATE OF C	\$35,000,000.00 CALIFORNIA INVES	\$35,000,000.00 FMENT FD	\$.00	.00			.0000	.00
MS6615459	15,000,000.0000 CALT	RUST SHORT T	\$15,000,000.00 ERM ACCT	\$15,000,000.00	\$.00	.00			.0000	.00
SUBTOTAL	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$.00	.00			.0000	.00
ACCOUNT 11435100 TOTAL	2,159,295,000.0000		\$2,158,453,625.11	\$2,156,324,397.85	\$2,129,227.26	.10			.0000	.00
GRAND TOTAL	2,159,295,000.0000		\$2,158,453,625.11	\$2,156,324,397.85	\$2,129,227.26	.10			.0000	.00
			END O	F REPORT						

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#### MARCH 2016 TRANSACTIONS

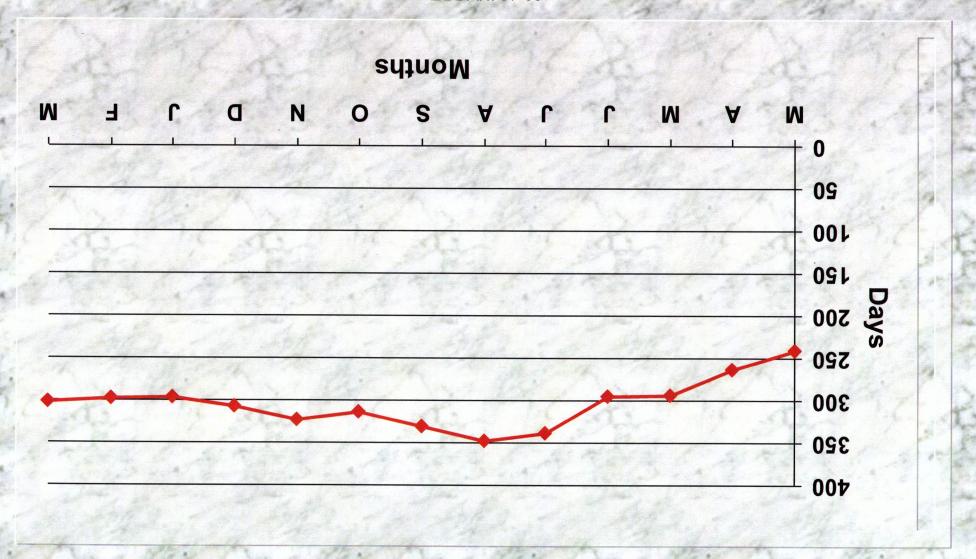
Transaction Purchase Date Sale		Par Amount	Security Type	Security Name	Maturity Date	Yield	
03/02/16	Purchase	10.00	YCD	CHIBA BANK LTD NEW YORK	07/01/16	0.75	
03/04/16	Purchase	5.00	GA	FNMA	03/28/18	0.973046	
03/14/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	05/05/16	0.42	
03/15/16	Purchase	2.00	MTN	BERKSHIRE HATHAWAY	03/07/18	1,470137	
03/15/16	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	10/05/18	1.190003	
03/16/16	Purchase	10.00	CP	CREDIT SUISSE NEW YORK	10/12/16	1.03	
03/17/16	Purchase	5.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	02/26/19	1.391692	
03/17/16	Purchase	4.290	GÁ	FNMA	02/26/19	1.243340	
03/18/16	Purchase	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	01/22/19	1.2602	
03/18/16	Purchase	15.00	CP	MITSUI & CO USA INC.	04/25/16	0.52	
03/21/16	Purchase	20.00	CP	MITSUI & CO USA INC.	04/28/16	0.52	
03/28/16	Purchase	5.00	CP	TOYOTA MOTOR CREDIT CORP	12/23/16	1.03	
03/29/16	Purchase	5.350	GA	FHLMC	03/29/19	1.237370	
03/29/16	Purchase	10.00	GA	FHLB	03/29/19	1.35	
03/29/16	Purchase	5.00	GA	FFCB	03/29/18	0.895224	
03/29/16	Purchase	10.00	CP	BANK OF TOKYO MIT UFJ NY	08/29/16	0.79	
03/29/16	Purchase	10.00	GA	FFCB	03/29/18	0.875	
03/30/16	Purchase	20.00	CP	CREDIT SUISSE NEW YORK	08/29/16	0.82	

F:/Treasury/Investing/Current Year/monthlytrades.xls

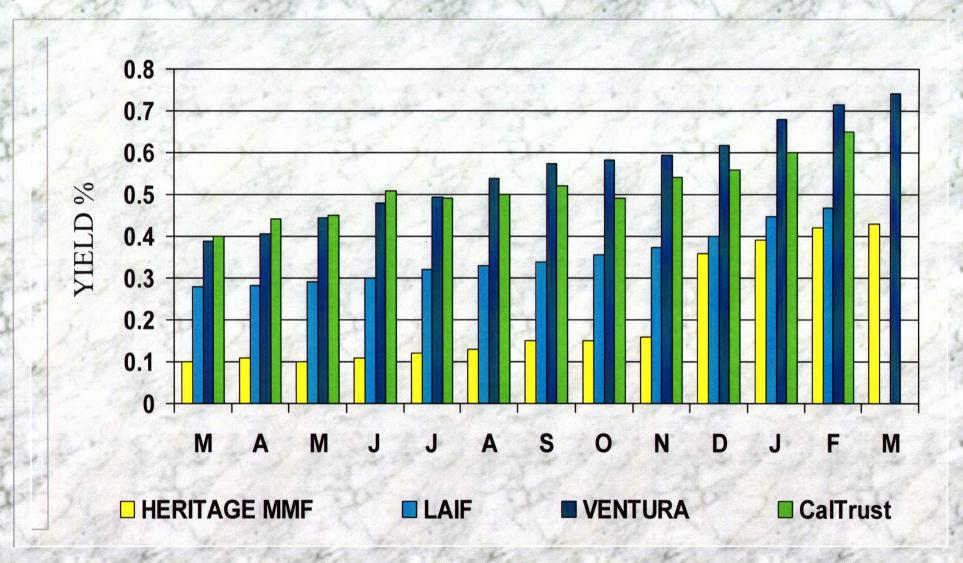
# PORTFOLIO AVERAGE MONTHLY BALANCE



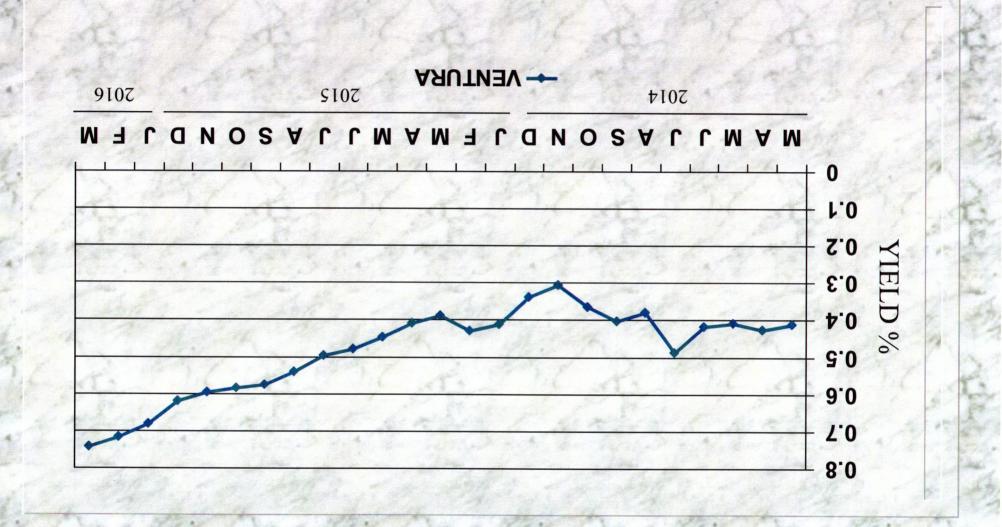
### **YTIRUTAM 30AR3VA**



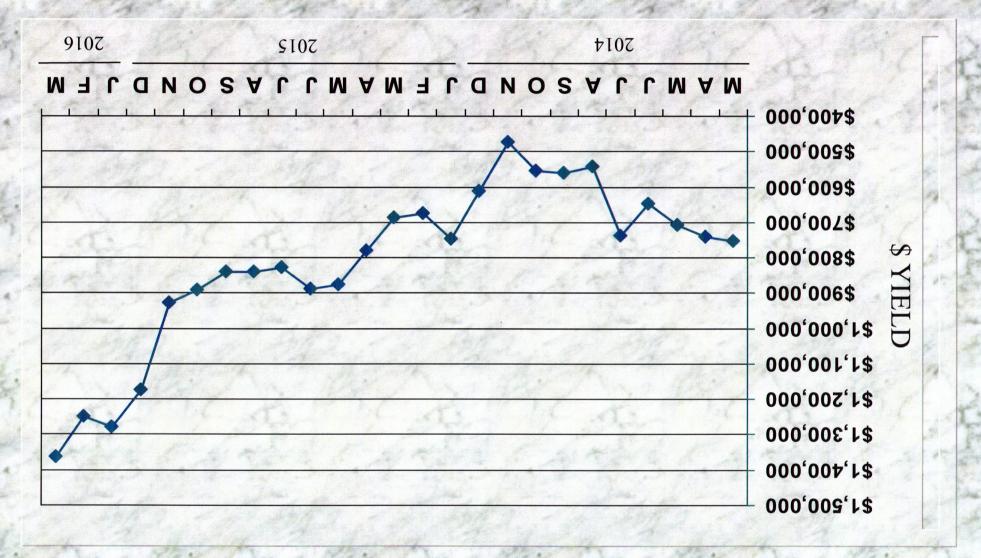
### ++++YIELD COMPARISON



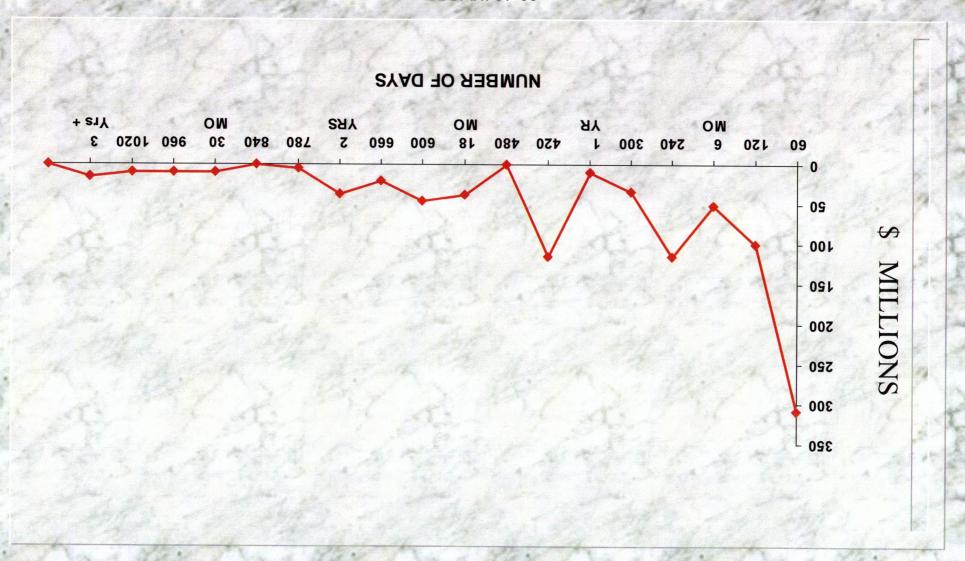
## ROLLING 2-YEAR % YIELD



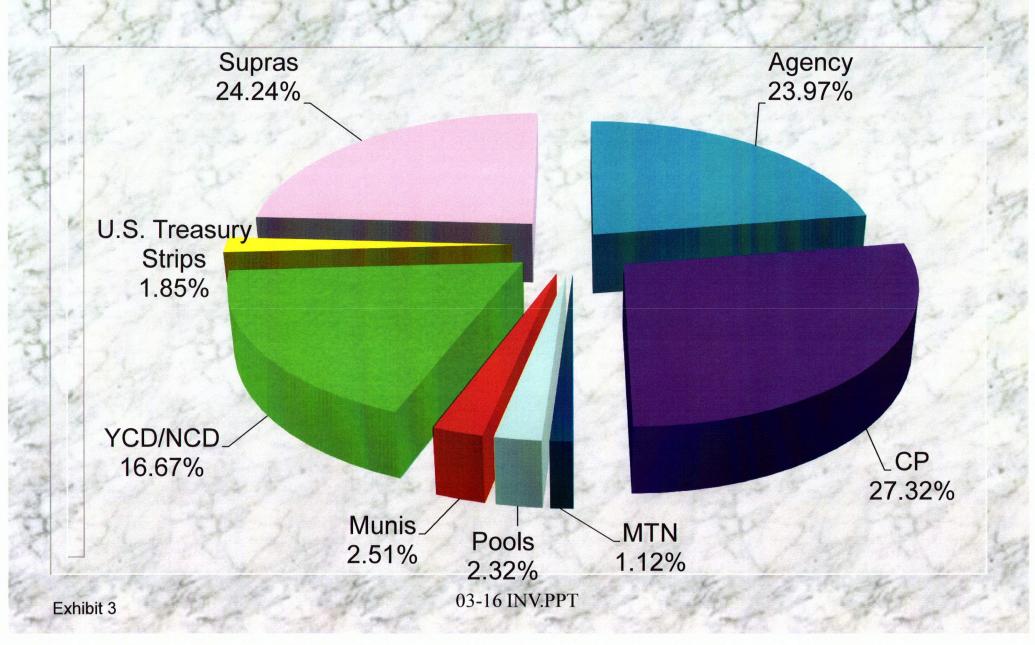
# ROLLING 2-YEAR \$ YIELD



### MATURITY DISTRIBUTION



### PORTFOLIO HOLDINGS BY CLASS



### **PORTFOLIO HOLDINGS**

