



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

May 23, 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 April 30, 2017.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending April 30, 2017. It reflects generally positive trends in the investment portfolio results.

The **average daily portfolio balance** for April was \$2.451 billion, a substantial increase over March, due to the arrival of the payments for the second installment of secured property taxes. This is the **highest balance ever**. I expect the balance will slide off toward \$1.85 billion over the next six months, based on historical trends.

The **annualized percentage yield** for April was 1.049%. This modest increase (+0.022%) results in the highest monthly yield since 2010. I expect a similar increase in percentage yield during the next several months, based on a generally rising interest rate market.

The **total net earnings** for April were \$2.114 million, an increase of \$300,000 over March. This increase primarily reflects the increase in the portfolio balance.

Going forward, if the current pool investments were all held to their maturity with no new purchases, the pool is invested in instruments which would **yield to maturity** 1.05%, a very slight increase.

The **weighted average days to maturity** ended at 173 days. The interest-rate-sensitivity measure of **duration** ended at 0.472. Both of these numbers reflect the stability of the portfolio as it remains comfortably in compliance with the expected Standard & Poor's scoring protocol changes, which I expect will be announced late in June.

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The pool is comfortably in compliance with what I expect to be the new Standard & Poor's scoring protocol, yet to be announced. Although I am still working on the laddering of maturities to regularize the pool's cash flow, I expect to begin lengthening the maturity dates of future purchases to take advantage of higher yields in our sectors.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive 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 rating given by that agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio S&P rating of "S1+" is also the highest possible rating given by that agency. The County portfolio's ratings were affirmed by S&P on March 6, 2017. In light of the first two objectives, the portfolio has on balance outperformed all its benchmarks, satisfying the final objective by earning a competitive rate of return. The pool continues to be comfortably within both the current and proposed S&P Guidelines for our credit rating. In light of the first two objectives, the portfolio has on balance outperformed or equaled all its benchmarks, satisfying the final objective by earning a competitive rate of return.

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. We will focus on issues with maturity dates of one year or less until the actual S&P scoring protocol changes are announced. It is my opinion that the portfolio is approaching its maximum possible percentage and dollar yield which I estimate to be 1.2% annualized and \$2 million per month, respectively, given the limits imposed by our investment policy, the policies of the Standard & Poor's ratings team, and the existing interest rate market.

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

Attachments:

- Exhibit 1 – Market Values of Investments
- Exhibit 2 – Monthly Transactions
- Exhibit 3 – Graphs

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

Exhibit 1

General Reporting
 From Month End 04/30/2017
 05/02/2017 05:13:23 PM EDT

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>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313385FA9	20,000,000.0000	05/01/2017	\$20,000,000.00	\$19,958,688.89	\$41,311.11	.21	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/02/16 05/01/2017							
313385FE1	30,000,000.0000	05/05/2017	\$29,997,600.00	\$29,927,777.78	\$69,822.22	.23	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/05/16 05/05/2017							
313385FJ0	10,000,000.0000	05/09/2017	\$9,998,400.00	\$9,976,091.67	\$22,308.33	.22	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/09/16 05/09/2017							
313385GY6	5,000,000.0000	06/16/2017	\$4,994,950.00	\$4,983,983.33	\$10,966.67	.22	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/16/16 06/16/2017							
313385HJ8	20,000,000.0000	06/26/2017	\$19,975,400.00	\$19,964,280.55	\$11,119.45	.06	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/27/16 06/26/2017							
313385HK5	10,000,000.0000	06/27/2017	\$9,987,500.00	\$9,981,087.50	\$6,412.50	.06	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/27/16 06/27/2017							
313385HU3	10,000,000.0000	07/06/2017	\$9,984,600.00	\$9,978,333.33	\$6,266.67	.06	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/06/16 07/06/2017							
313385JH0	5,000,000.0000	07/19/2017	\$4,990,800.00	\$4,984,750.00	\$6,050.00	.12	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/19/16 07/19/2017							
313385JN7	5,000,000.0000	07/24/2017	\$4,990,200.00	\$4,984,075.00	\$6,125.00	.12	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/25/16 07/24/2017							
313385LH7	5,000,000.0000	09/05/2017	\$4,984,150.00	\$4,978,904.17	\$5,245.83	.11	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/06/16 09/05/2017							
313385MQ6	50,000,000.0000	10/06/2017	\$49,800,500.00	\$49,770,761.29	\$29,738.71	.06	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 10/06/16 10/06/2017							
313385NT9	5,000,000.0000	11/02/2017	\$4,976,100.00	\$4,973,875.00	\$2,225.00	.04	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 11/02/16 11/02/2017							

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

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313397LD1	5,000,000.0000	09/01/2017	\$4,984,650.00	\$4,979,272.22	\$5,377.78	.11	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 09/01/16 09/01/2017								
313397TS0	10,000,000.0000	03/01/2018	\$9,913,900.00	\$9,900,175.00	\$13,725.00	.14	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 03/01/17 03/01/2018								
SUBTOTAL	190,000,000.0000		\$189,578,750.00	\$189,342,055.73	\$236,694.27	.13			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YB28	10,000,000.0000	09/15/2017	\$9,999,200.00	\$10,000,000.00	(\$800.00)	(.01)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YC50	10,000,000.0000	10/02/2017	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YC92	10,000,000.0000	10/02/2017	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YUG6	10,000,000.0000	05/02/2017	\$10,000,100.00	\$10,000,000.00	\$100.00	.00	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YUL5	10,000,000.0000	06/09/2017	\$10,001,800.00	\$10,001,060.16	\$739.84	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YUZ4	10,000,000.0000	06/02/2017	\$10,001,900.00	\$10,000,000.00	\$1,900.00	.02	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YVJ9	10,000,000.0000	07/03/2017	\$10,003,400.00	\$10,000,000.00	\$3,400.00	.03	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YWB5	10,000,000.0000	07/13/2017	\$10,003,000.00	\$10,001,081.70	\$1,918.30	.02	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YWU3	10,000,000.0000	07/17/2017	\$10,002,200.00	\$10,000,000.00	\$2,200.00	.02	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YWV1	10,000,000.0000	08/01/2017	\$10,001,900.00	\$10,001,048.86	\$851.14	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YWY5	10,000,000.0000	08/01/2017	\$10,001,400.00	\$10,000,000.00	\$1,400.00	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YXB4	10,000,000.0000	08/01/2017	\$10,001,900.00	\$10,001,032.40	\$867.60	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								

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05969YZZ9	10,000,000.0000	09/12/2017	\$10,000,900.00	\$10,000,000.00	\$900.00	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
50066BLA7	10,000,000.0000	06/12/2017	\$10,003,600.00	\$10,001,556.59	\$2,043.41	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLB5	10,000,000.0000	07/03/2017	\$10,004,700.00	\$10,001,622.12	\$3,077.88	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLE9	10,000,000.0000	08/03/2017	\$10,004,600.00	\$10,001,440.95	\$3,159.05	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLK5	10,000,000.0000	08/15/2017	\$10,004,900.00	\$10,001,921.17	\$2,978.83	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLN9	20,000,000.0000	06/26/2017	\$20,004,200.00	\$20,001,462.70	\$2,737.30	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLW9	10,000,000.0000	11/01/2017	\$10,001,100.00	\$10,001,075.47	\$24.53	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PVF3	10,000,000.0000	05/26/2017	\$10,003,600.00	\$10,004,435.61	(\$835.61)	(.01)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PVG1	10,000,000.0000	05/26/2017	\$10,003,100.00	\$10,002,201.97	\$898.03	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
69033LQG7	10,000,000.0000	06/12/2017	\$10,001,100.00	\$10,001,033.25	\$66.75	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							
69033LQL6	10,000,000.0000	06/13/2017	\$10,001,100.00	\$10,001,027.76	\$72.24	.00	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LQP7	10,000,000.0000	07/03/2017	\$10,001,200.00	\$10,002,231.05	(\$1,031.05)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LQR3	10,000,000.0000	07/03/2017	\$10,001,200.00	\$10,002,220.07	(\$1,020.07)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LSP5	10,000,000.0000	08/04/2017	\$9,999,900.00	\$10,001,475.24	(\$1,575.24)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LTD1	10,000,000.0000	08/14/2017	\$9,996,300.00	\$10,001,492.31	(\$5,192.31)	(.05)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LTF6	10,000,000.0000	08/14/2017	\$9,996,300.00	\$10,001,484.07	(\$5,184.07)	(.05)	N/A	N/A	.0000	.00

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			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LTI8	10,000,000.0000	08/24/2017	\$9,995,000.00	\$10,002,033.74	(\$7,033.74)	(.07)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LTW9	10,000,000.0000	09/07/2017	\$9,999,000.00	\$10,001,304.28	(\$2,304.28)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LWN5	10,000,000.0000	11/06/2017	\$9,992,500.00	\$10,001,622.64	(\$9,122.64)	(.09)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
87019UYG8	10,000,000.0000	09/06/2017	\$9,999,900.00	\$10,000,994.63	(\$1,094.63)	(.01)	N/A	N/A	.0000	.00
			SWEDBANK (SPARBANK) CERT OF DEPOSIT							
87019UYK9	10,000,000.0000	09/12/2017	\$10,000,400.00	\$10,001,011.01	(\$611.01)	(.01)	N/A	N/A	.0000	.00
			SWEDBANK (SPARBANK) CERT OF DEPOSIT							
89113WB21	10,000,000.0000	09/19/2017	\$10,003,100.00	\$10,001,515.68	\$1,584.32	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WG26	10,000,000.0000	10/02/2017	\$10,000,700.00	\$10,001,499.51	(\$799.51)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WKX3	10,000,000.0000	07/28/2017	\$10,000,600.00	\$10,001,482.70	(\$882.70)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WLK0	10,000,000.0000	08/04/2017	\$10,000,400.00	\$10,001,488.06	(\$1,088.06)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WNN2	10,000,000.0000	05/08/2017	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WPA8	10,000,000.0000	06/09/2017	\$10,001,500.00	\$10,002,110.35	(\$610.35)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WPE0	10,000,000.0000	06/12/2017	\$10,001,800.00	\$10,001,598.99	\$201.01	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WQB5	10,000,000.0000	06/05/2017	\$10,001,900.00	\$10,001,005.37	\$894.63	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WRB4	20,000,000.0000	06/01/2017	\$20,003,200.00	\$20,003,868.39	(\$668.39)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WSH0	10,000,000.0000	07/03/2017	\$10,003,400.00	\$10,001,922.34	\$1,477.66	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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89113WSP2	10,000,000.0000	07/10/2017	\$10,003,100.00	\$10,002,230.18	\$869.82	.01	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WUV6	10,000,000.0000	01/12/2018	\$10,010,800.00	\$10,002,996.70	\$7,803.30	.08	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WVFO	10,000,000.0000	07/17/2017	\$10,004,100.00	\$10,000,999.53	\$3,100.47	.03	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WWL6	10,000,000.0000	02/09/2018	\$10,000,200.00	\$10,003,000.00	(\$2,800.00)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	490,000,000.0000		\$490,067,100.00	\$490,063,587.55	\$3,512.45	.00			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER INTEREST BEARING										
50066BLR0 [A]	10,000,000.0000	10/05/2017	\$10,004,200.00	\$10,001,506.31	\$2,693.69	.03	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CP DTD 04/06/17 1.390 10/05/2017								
COMMERCIAL PAPER DISCOUNT										
00280NSK7	10,000,000.0000	05/19/2017	\$9,995,400.00	\$9,899,872.22	\$95,527.78	.96			.0000	.00
		ABBEY NAT'L TREASURY CPDN DTD 08/17/16 05/19/2017								
00280NSQ4	10,000,000.0000	05/24/2017	\$9,993,900.00	\$9,897,266.67	\$96,633.33	.98			.0000	.00
		ABBEY NAT'L TREASURY CPDN DTD 08/29/16 05/24/2017								
06538BUL5	10,000,000.0000	07/20/2017	\$9,975,300.00	\$9,933,633.33	\$41,666.67	.42			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 01/20/17 07/20/2017								
22533TTS5	10,000,000.0000	06/26/2017	\$9,984,000.00	\$9,973,052.78	\$10,947.22	.11			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 12/13/16 06/26/2017								
22533TUA2	15,000,000.0000	07/10/2017	\$14,967,600.00	\$14,900,283.33	\$67,316.67	.45			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/13/16 07/10/2017								
22533TV29	10,000,000.0000	08/02/2017	\$9,969,300.00	\$9,935,069.44	\$34,230.56	.34			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 01/27/17 08/02/2017								
22533TW10	10,000,000.0000	09/01/2017	\$9,957,000.00	\$9,938,535.70	\$18,464.30	.19			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 02/03/17 09/01/2017								
25214Y3P7	20,000,000.0000	11/09/2017	\$19,853,800.00	\$19,838,233.33	\$15,566.67	.08			.0000	.00
		DEXIA CREDIT LOCAL CPDN DTD 04/12/17 11/09/2017								
25214Y3Q5	20,000,000.0000	11/06/2017	\$19,856,200.00	\$19,841,875.00	\$14,325.00	.07			.0000	.00

[A] Wells Fargo incorrectly classified Korea Development Bank as commercial paper. It should be Yankee CD. Treasury notified Wells Fargo on May 2, 2017 and Wells Fargo corrected the error on May 8, 2017.

WELLS FARGO
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By Account By Industry Class
COUNTY OF VENTURA

Exhibit 1

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30229ATV1	10,000,000.0000	06/29/2017	\$9,983,100.00	\$9,968,711.11	\$14,388.89	.14			.0000	.00
36164JV27	10,000,000.0000	08/02/2017	\$9,969,300.00	\$9,947,866.67	\$21,433.33	.22			.0000	.00
36164JVA9	10,000,000.0000	08/10/2017	\$9,966,600.00	\$9,952,633.33	\$13,966.67	.14			.0000	.00
36164JVN1	10,000,000.0000	08/22/2017	\$9,962,600.00	\$9,948,000.00	\$14,600.00	.15			.0000	.00
36164JW18	10,000,000.0000	09/01/2017	\$9,957,000.00	\$9,943,777.78	\$13,222.22	.13			.0000	.00
36164JW59	10,000,000.0000	09/05/2017	\$9,955,600.00	\$9,946,011.11	\$9,588.89	.10			.0000	.00
36164JWB6	10,000,000.0000	09/11/2017	\$9,953,500.00	\$9,942,833.33	\$10,666.67	.11			.0000	.00
36164JWD2	10,000,000.0000	09/13/2017	\$9,952,800.00	\$9,938,166.67	\$14,633.33	.15			.0000	.00
36960LTU9	30,000,000.0000	06/28/2017	\$29,950,200.00	\$29,942,408.34	\$7,791.66	.03			.0000	.00
39136RUB9	5,900,000.0000	07/11/2017	\$5,887,079.00	\$5,885,977.65	\$1,101.35	.02			.0000	.00
48306AS16	6,559,000.0000	05/01/2017	\$6,559,000.00	\$6,554,425.10	\$4,574.90	.07			.0000	.00
48306AS32	20,000,000.0000	05/03/2017	\$19,999,000.00	\$19,988,647.22	\$10,352.78	.05			.0000	.00
48306AS40	20,000,000.0000	05/04/2017	\$19,998,600.00	\$19,985,180.56	\$13,419.44	.07			.0000	.00
48306AW60	2,971,000.0000	09/06/2017	\$2,957,689.92	\$2,956,684.74	\$1,005.18	.03			.0000	.00
5006E0S56	30,000,000.0000	05/05/2017	\$29,997,000.00	\$29,852,416.72	\$144,583.28	.48			.0000	.00

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COUNTY OF VENTURA

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5006E0T71	10,000,000.0000	06/07/2017	\$9,989,800.00	\$9,937,311.11	\$52,488.89	.53			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/07/16 06/07/2017								
5006E0TC0	20,000,000.0000	06/12/2017	\$19,977,000.00	\$19,876,066.70	\$100,933.30	.51			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/05/16 06/12/2017								
5006E0TD8	25,000,000.0000	06/13/2017	\$24,970,500.00	\$24,841,383.33	\$129,116.67	.52			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/09/16 06/13/2017								
5006E0U53	15,000,000.0000	07/05/2017	\$14,970,000.00	\$14,897,625.00	\$72,375.00	.49			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/28/16 07/05/2017								
5006E0UA2	20,000,000.0000	07/10/2017	\$19,956,800.00	\$19,854,400.00	\$102,400.00	.52			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/14/16 07/10/2017								
5006E0V29	8,000,000.0000	08/02/2017	\$7,975,440.00	\$7,949,444.48	\$25,995.52	.33			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 01/31/17 08/02/2017								
5006E0V78	10,000,000.0000	08/07/2017	\$9,967,600.00	\$9,938,688.90	\$28,911.10	.29			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 02/10/17 08/07/2017								
5006E0VN3	14,000,000.0000	08/22/2017	\$13,947,640.00	\$13,914,983.94	\$32,656.06	.23			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 02/23/17 08/22/2017								
5006E0W51	20,000,000.0000	09/05/2017	\$19,911,200.00	\$19,862,622.19	\$48,577.81	.24			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 03/06/17 09/05/2017								
5006E0Y67	10,000,000.0000	11/06/2017	\$9,928,100.00	\$9,926,500.00	\$1,600.00	.02			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 04/24/17 11/06/2017								
74433GXB7	10,000,000.0000	10/11/2017	\$9,940,200.00	\$9,943,380.60	(\$3,180.60)	(.03)			.0000	.00
		PRUDENTIAL FNDG LLC CPDN DTD 04/06/17 10/11/2017								
87019RUC8	10,000,000.0000	07/12/2017	\$9,977,800.00	\$9,969,083.33	\$8,716.67	.09			.0000	.00
		SWEDBANK CPDN DTD 03/01/17 07/12/2017								
89233GS49	10,000,000.0000	05/04/2017	\$9,999,300.00	\$9,960,255.56	\$39,044.44	.39			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/22/16 05/04/2017								
89233GT14	30,000,000.0000	06/01/2017	\$29,974,500.00	\$29,834,083.33	\$140,416.67	.47			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/07/16 06/01/2017								
89233GT55	10,000,000.0000	06/05/2017	\$9,990,400.00	\$9,944,388.89	\$46,011.11	.46			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/08/16 06/05/2017								
89233GTT3	10,000,000.0000	06/27/2017	\$9,983,700.00	\$9,975,916.67	\$7,783.33	.08			.0000	.00

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COUNTY OF VENTURA

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<u>89233GU38</u>	10,000,000.0000	07/03/2017	\$9,980,600.00	\$9,937,155.56	\$43,444.44	.44			.0000	.00
<u>89233GU53</u>	10,000,000.0000	07/05/2017	\$9,980,000.00	\$9,924,400.00	\$55,600.00	.56			.0000	.00
<u>89233GUA2</u>	10,000,000.0000	07/10/2017	\$9,978,400.00	\$9,922,733.33	\$55,666.67	.56			.0000	.00
<u>89233GUD6</u>	10,000,000.0000	07/13/2017	\$9,977,500.00	\$9,932,477.78	\$45,022.22	.45			.0000	.00
<u>89233GV37</u>	10,000,000.0000	08/03/2017	\$9,968,900.00	\$9,937,722.22	\$31,177.78	.31			.0000	.00
<u>89233GV94</u>	10,000,000.0000	08/09/2017	\$9,966,900.00	\$9,928,591.67	\$38,308.33	.39			.0000	.00
<u>89233GX27</u>	10,000,000.0000	10/02/2017	\$9,943,500.00	\$9,939,666.67	\$3,833.33	.04			.0000	.00
<u>89233GX68</u>	10,000,000.0000	10/06/2017	\$9,942,100.00	\$9,940,666.67	\$1,433.33	.01			.0000	.00
<u>8923A0S12</u>	10,000,000.0000	05/01/2017	\$10,000,000.00	\$9,953,488.89	\$46,511.11	.47			.0000	.00
<u>8923A0TN3</u>	5,000,000.0000	06/22/2017	\$4,992,550.00	\$4,967,200.00	\$25,350.00	.51			.0000	.00
<u>8923A0U68</u>	10,000,000.0000	07/06/2017	\$9,979,700.00	\$9,922,000.00	\$57,700.00	.58			.0000	.00
<u>8923A0UH4</u>	10,000,000.0000	07/17/2017	\$9,976,300.00	\$9,933,375.00	\$42,925.00	.43			.0000	.00
<u>8923A0V26</u>	10,000,000.0000	08/02/2017	\$9,969,300.00	\$9,938,661.11	\$30,638.89	.31			.0000	.00
<u>8923A0V75</u>	10,000,000.0000	08/07/2017	\$9,967,600.00	\$9,939,333.33	\$28,266.67	.28			.0000	.00
<u>8923A0W58</u>	10,000,000.0000	09/05/2017	\$9,955,600.00	\$9,944,583.33	\$11,016.67	.11			.0000	.00

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8923A0X24	10,000,000.0000	10/02/2017	\$9,943,500.00	\$9,937,500.00	\$6,000.00	.06			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 04/05/17 10/02/2017								
90328AS95	30,000,000.0000	05/09/2017	\$29,994,000.00	\$29,978,825.10	\$15,174.90	.05			.0000	.00
		USAA CAPITAL CORP CPDN DTD 04/06/17 05/09/2017								
SUBTOTAL	737,430,000.0000		\$735,582,198.92	\$733,517,583.13	\$2,064,615.79	.28			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833CE8	10,000,000.0000	02/08/2019	\$10,015,000.00	\$9,992,400.00	\$22,600.00	.23	AA+	AA1	.0000	.00
		APPLE INC DTD 02/09/17 1.550 02/08/2019								
084664CE9	2,000,000.0000	03/07/2018	\$2,002,500.00	\$1,999,220.00	\$3,280.00	.16	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018								
19416QEB2	5,000,000.0000	05/01/2018	\$4,978,800.00	\$4,985,850.00	(\$7,050.00)	(.14)	AA-	AA3	.0000	.00
		COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018								
4581X0BZ0	10,000,000.0000	03/15/2018	\$9,965,500.00	\$9,971,000.00	(\$5,500.00)	(.06)	AAA	AAA	.0000	.00
		INTER-AMERICAN DEVEL BK DTD 01/23/13 0.875 03/15/2018								
459058EJ8	32,000,000.0000	06/15/2018	\$31,895,360.00	\$31,965,360.00	(\$70,000.00)	(.22)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018								
459058EM1	10,000,000.0000	11/15/2017	\$9,990,900.00	\$9,992,000.00	(\$1,100.00)	(.01)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017								
459058ER0	55,000,000.0000	10/05/2018	\$54,729,950.00	\$54,867,250.00	(\$137,300.00)	(.25)	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	\$4,998,050.00	\$5,000,000.00	(\$1,950.00)	(.04)	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	\$14,889,900.00	\$14,995,000.00	(\$105,100.00)	(.70)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019								
45905URX4	15,000,000.0000	05/15/2017	\$15,000,615.00	\$14,995,350.00	\$5,265.00	.04			.0000	.00
		INTL BK RECON & DEVELOP DTD 04/17/15 0.650 05/15/2017								
45905URY2	35,000,000.0000	04/21/2018	\$34,869,135.00	\$35,000,000.00	(\$130,865.00)	(.37)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018								
45905USB1	75,000,000.0000	05/02/2017	\$75,000,000.00	\$74,852,910.00	\$147,090.00	.20	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/27/15 0.625 05/02/2017								

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45905USH8	20,000,000.0000	06/12/2017	\$19,996,200.00	\$19,983,400.00	\$12,800.00	.06	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15	0.700 06/12/2017						
45905USJ4	20,000,000.0000	09/12/2017	\$19,990,200.00	\$19,983,800.00	\$6,400.00	.03	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 05/12/15	0.800 09/12/2017						
45905UTH7	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						
45905UTM6	15,000,000.0000	10/16/2017	\$14,963,250.00	\$15,000,000.00	(\$36,750.00)	(.24)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/14/15	0.720 10/16/2017						
45905UTQ7	10,000,000.0000	01/26/2018	\$9,981,600.00	\$10,000,000.00	(\$18,400.00)	(.18)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/26/15	0.750 01/26/2018						
45905UTS3	10,000,000.0000	01/30/2018	\$9,954,660.00	\$10,000,000.00	(\$45,340.00)	(.45)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/30/15	0.760 01/30/2018						
45905UTW4	5,000,000.0000	11/10/2018	\$4,982,120.00	\$5,000,000.00	(\$17,880.00)	(.36)			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/10/15	1.190 11/10/2018						
45905UUB8	10,000,000.0000	02/02/2018	\$9,994,500.00	\$10,000,000.00	(\$5,500.00)	(.06)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/23/15	1.000 02/02/2018						
45905UVC5	15,000,000.0000	02/26/2019	\$14,947,350.00	\$14,990,000.00	(\$42,650.00)	(.28)	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	\$9,954,200.00	\$9,997,300.00	(\$43,100.00)	(.43)	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/18/16	1.000 01/18/2019						
459200HK0	3,000,000.0000	02/08/2018	\$2,998,830.00	\$3,000,000.00	(\$1,170.00)	(.04)	AA-	AA3	.0000	.00
			IBM CORP DTD 02/08/13	1.250 02/08/2018						
45950KBV1	10,000,000.0000	12/21/2017	\$9,960,400.00	\$9,958,700.00	\$1,700.00	.02	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/21/12	0.625 12/21/2017						
45950KBX7	59,209,000.0000	06/15/2018	\$58,937,822.78	\$58,975,880.00	(\$38,057.22)	(.06)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 04/10/13	0.875 06/15/2018						
45950VKR6	20,000,000.0000	04/03/2018	\$19,972,400.00	\$20,000,000.00	(\$27,600.00)	(.14)	N/A	N/A	.0000	.00
			INTL FINANCE CORP DTD 04/03/17	1.080 04/03/2018						
594918AP9	4,000,000.0000	11/15/2017	\$3,996,040.00	\$3,998,800.00	(\$2,760.00)	(.07)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/07/12	0.875 11/15/2017						
89233P6S0	7,025,000.0000	10/05/2017	\$7,025,913.25	\$7,027,107.50	(\$1,194.25)	(.02)	AA-	AA3	.0000	.00

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TOYOTA MOTOR CREDIT CORP DTD 10/05/12 1.250 10/05/2017										
89236TCX1	23,644,000.0000	04/06/2018	\$23,612,789.92	\$23,629,249.24	(\$16,459.32)	(.07)	AA-	AA3	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
89236TDC6	20,000,000.0000	04/25/2018	\$19,837,000.00	\$20,000,000.00	(\$163,000.00)	(.81)	AA-	AA3	.0000	.00
TOYOTA MOTOR CREDIT CORP MED TERM NOTE										
931142DF7	10,806,000.0000	04/11/2018	\$10,791,519.96	\$10,798,003.56	(\$6,483.60)	(.06)	AA	AA2	.0000	.00
WAL-MART STORES INC DTD 04/11/13 1.125 04/11/2018										
CORPORATE STRIPPED/ZERO COUPON										
45818LHK9	10,000,000.0000	06/27/2017	\$9,987,500.00	\$9,981,705.56	\$5,794.44	.06	N/A	N/A	.0000	.00
IADB DISCOUNT NOTE ZERO CPN DTD 06/27/16 06/27/2017										
459053HK3	30,000,000.0000	06/27/2017	\$29,962,500.00	\$29,947,584.00	\$14,916.00	.05	N/A	N/A	.0000	.00
IBRD DISCOUNT NOTE ZERO CPN DTD 06/27/16 06/27/2017										
459053HL1	30,000,000.0000	06/28/2017	\$29,961,900.00	\$29,944,500.00	\$17,400.00	.06	N/A	N/A	.0000	.00
IBRD DISCOUNT NOTE ZERO CPN DTD 06/28/16 06/28/2017										
459053JC9	10,000,000.0000	07/14/2017	\$9,982,700.00	\$9,968,656.00	\$14,044.00	.14	N/A	N/A	.0000	.00
IBRD DISCOUNT NOTE ZERO CPN DTD 07/14/16 07/14/2017										
459515FK3	20,000,000.0000	05/10/2017	\$19,997,000.00	\$19,950,700.00	\$46,300.00	.23			.0000	.00
IFC DISCOUNT NOTE ZERO CPN DTD 05/10/16 05/10/2017										
459515NU2	10,000,000.0000	11/03/2017	\$10,000,000.00	\$9,948,561.10	\$51,438.90	.52			.0000	.00
IFC DISCOUNT NOTES ZERO CPN DTD 11/03/16 11/03/2017										
SUBTOTAL	661,684,000.0000		\$660,063,805.91	\$660,700,286.96	(\$636,481.05)	(.10)			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828TW0	5,000,000.0000	10/31/2017	\$4,993,350.00	\$4,991,406.25	\$1,943.75	.04	N/A	AAA	.0000	.00
US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017										
SUBTOTAL	5,000,000.0000		\$4,993,350.00	\$4,991,406.25	\$1,943.75	.04			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A3UC6	15,000,000.0000	05/15/2017	\$15,001,350.00	\$14,975,400.00	\$25,950.00	.17	AA+	AAA	.0000	.00
FED HOME LN BK DTD 12/30/14 0.900 05/15/2017										
3130A5EP0	5,000,000.0000	05/30/2017	\$4,999,400.00	\$4,995,150.00	\$4,250.00	.09	AA+	AAA	.0000	.00
FED HOME LN BK DTD 05/15/15 0.625 05/30/2017										

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COUNTY OF VENTURA

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 From Month End 04/30/2017
 05/02/2017 05:13:23 PM EDT

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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>
3130A6RC3	5,000,000.0000	11/02/2018 FED HOME LN BK DTD 11/04/15 1.150 11/02/2018	\$4,990,500.00	\$5,000,000.00	(\$9,500.00)	(.19)	AA+	AAA	.0000	.00
3130A6WT0	4,950,000.0000	06/29/2018 FED HOME LN BK SER 0001	\$4,949,307.00	\$4,950,000.00	(\$693.00)	(.01)	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	\$19,908,800.00	\$19,989,000.00	(\$80,200.00)	(.40)	AA+	AAA	.0000	.00
3130A7S63	8,000,000.0000	05/09/2018 FED HOME LN BK DTD 05/09/16 1.000 05/09/2018	\$7,996,400.00	\$8,000,000.00	(\$3,600.00)	(.04)	AA+	AAA	.0000	.00
3130A84C4	10,000,000.0000	05/25/2018 FED HOME LN BK SER 0003	\$9,957,400.00	\$10,000,000.00	(\$42,600.00)	(.43)	AA+	AAA	.0000	.00
3130AARB6	5,000,000.0000	01/30/2018 FED HOME LN BK SER 0000	\$4,991,000.00	\$5,000,350.00	(\$9,350.00)	(.19)	N/A	AAA	.0000	.00
313380EC7	5,000,000.0000	09/08/2017 FED HOME LN BK DTD 08/06/12 0.750 09/08/2017	\$4,996,650.00	\$4,996,500.00	\$150.00	.00	AA+	AAA	.0000	.00
3133EC7A6	3,000,000.0000	12/12/2017 FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017	\$2,996,400.00	\$3,000,000.00	(\$3,600.00)	(.12)	AA+	AAA	.0000	.00
3133EEX62	20,000,000.0000	06/16/2017 FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017	\$19,999,200.00	\$20,000,000.00	(\$800.00)	.00	AA+	AAA	.0000	.00
3133EF3B1	10,000,000.0000	04/18/2018 FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018	\$9,961,400.00	\$9,999,000.00	(\$37,600.00)	(.38)	AA+	AAA	.0000	.00
3133EF3N5	10,000,000.0000	07/18/2018 FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018	\$9,961,700.00	\$9,995,000.00	(\$33,300.00)	(.33)	AA+	AAA	.0000	.00
3133EFF51	5,000,000.0000	02/26/2018 FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018	\$4,991,400.00	\$5,000,000.00	(\$8,600.00)	(.17)	AA+	AAA	.0000	.00
3133EFJL2	5,000,000.0000	10/13/2017 FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017	\$4,993,900.00	\$4,998,000.00	(\$4,100.00)	(.08)	AA+	AAA	.0000	.00
3133EFKM8	5,000,000.0000	10/20/2017 FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017	\$4,992,000.00	\$4,987,850.00	\$4,150.00	.08	AA+	AAA	.0000	.00
3133EFMU8	5,000,000.0000	05/02/2018 FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018	\$4,992,150.00	\$4,987,800.00	\$4,350.00	.09	AA+	AAA	.0000	.00
3133EFMV6	23,505,000.0000	08/02/2018	\$23,444,122.05	\$23,390,676.00	\$53,446.05	.23	AA+	AAA	.0000	.00

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COUNTY OF VENTURA

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3133EFPH4	5,000,000.0000	11/17/2017	\$4,997,300.00	\$5,000,000.00	(\$2,700.00)	(.05)	AA+	AAA	.0000	.00
3133EFSG3	15,000,000.0000	03/14/2018	\$14,999,700.00	\$15,000,000.00	(\$300.00)	.00	AA+	AAA	.0000	.00
3133EFV87	15,000,000.0000	03/29/2018	\$14,965,350.00	\$14,998,000.00	(\$32,650.00)	(.22)	AA+	AAA	.0000	.00
3133EGBB0	15,000,000.0000	05/18/2018	\$14,949,900.00	\$14,994,000.00	(\$44,100.00)	(.29)	AA+	AAA	.0000	.00
3133EGBE4	10,830,000.0000	11/19/2018	\$10,796,210.40	\$10,819,170.00	(\$22,959.60)	(.21)	AA+	AAA	.0000	.00
3134G76U0	5,000,000.0000	10/27/2017	\$4,994,250.00	\$5,000,000.00	(\$5,750.00)	(.11)	AA+	AAA	.0000	.00
3134G8TV1	5,350,000.0000	03/29/2019	\$5,319,291.00	\$5,347,271.50	(\$27,980.50)	(.52)	AA+	AAA	.0000	.00
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,932,500.00	\$10,000,000.00	(\$67,500.00)	(.68)	AA+	AAA	.0000	.00
3134G9AQ0	10,000,000.0000	10/26/2018	\$9,940,700.00	\$9,995,000.00	(\$54,300.00)	(.54)	AA+	N/A	.0000	.00
3134G9HJ9	5,000,000.0000	08/10/2018	\$4,985,800.00	\$5,000,000.00	(\$14,200.00)	(.28)	AA+	AAA	.0000	.00
3135G0J61	5,000,000.0000	03/28/2018	\$4,988,200.00	\$4,990,000.00	(\$1,800.00)	(.04)	AA+	AAA	.0000	.00
3135G0PQ0	10,000,000.0000	10/26/2017	\$9,994,800.00	\$9,966,000.00	\$28,800.00	.29	AA+	AAA	.0000	.00
3135G0WM1	4,000,000.0000	04/30/2018	\$3,991,080.00	\$3,984,000.00	\$7,080.00	.18	AA+	AAA	.0000	.00
3136G3AG0	4,290,000.0000	02/26/2019	\$4,276,229.10	\$4,284,637.50	(\$8,408.40)	(.20)	AA+	AAA	.0000	.00
SUBTOTAL	283,925,000.0000		\$283,254,389.55	\$283,642,805.00	(\$388,415.45)	(.14)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063C4V9	10,000,000.0000	11/01/2018	\$9,983,100.00	\$10,000,000.00	(\$16,900.00)	(.17)	AA-	AA3	.0000	.00

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			CALIFORNIA ST TXBL-BID GROUP A							
13063CP79	5,000,000.0000	04/01/2018	\$4,982,150.00	\$4,999,950.00	(\$17,800.00)	(.36)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CPN4	5,000,000.0000	11/01/2017	\$5,007,150.00	\$5,002,500.00	\$4,650.00	.09	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CXU9	15,000,000.0000	11/01/2017	\$14,979,450.00	\$15,004,550.00	(\$25,100.00)	(.17)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-SER A							
13077DBJ0	560,000.0000	11/01/2019	\$555,055.20	\$560,000.00	(\$4,944.80)	(.88)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
190335GP8	3,805,000.0000	08/01/2018	\$3,829,199.80	\$3,832,281.85	(\$3,082.05)	(.08)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF-SER B							
221623XF3	575,000.0000	08/01/2019	\$574,672.25	\$575,000.00	(\$327.75)	(.06)	AA	A1	.0000	.00
			COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B							
432272EW8	160,000.0000	09/01/2017	\$159,873.60	\$160,000.00	(\$126.40)	(.08)	AAA	N/R	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF-SER B							
432272EX6	395,000.0000	09/01/2018	\$394,071.75	\$395,000.00	(\$928.25)	(.23)	AAA	N/R	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF-SER B							
54473ERP1	1,330,000.0000	12/01/2017	\$1,330,172.90	\$1,330,000.00	\$172.90	.01	AA	AA3	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
68609BUP0	100,000.0000	05/01/2017	\$100,002.00	\$100,000.00	\$2.00	.00	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
68609BUQ8	100,000.0000	05/01/2018	\$99,631.00	\$100,000.00	(\$369.00)	(.37)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
68609BUR6	100,000.0000	05/01/2019	\$99,258.00	\$100,000.00	(\$742.00)	(.74)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
79730WAT7	2,660,000.0000	09/01/2017	\$2,656,435.60	\$2,657,632.60	(\$1,197.00)	(.05)	AA	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B							
79730WBF6	5,915,000.0000	09/01/2018	\$5,878,977.65	\$5,889,979.55	(\$11,001.90)	(.19)	AA	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
79765RM89	3,415,000.0000	11/01/2017	\$3,407,794.35	\$3,413,190.05	(\$5,395.70)	(.16)	AA-	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-GREEN BOND-SER C							

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798339GN1	875,000.0000	08/01/2018	\$874,833.75	\$875,000.00	(\$166.25)	(.02)	AAA	N/R	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
798339GP6	300,000.0000	08/01/2019	\$299,970.00	\$300,000.00	(\$30.00)	(.01)	AAA	N/R	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
799014AN5	1,040,000.0000	08/01/2017	\$1,040,707.20	\$1,040,000.00	\$707.20	.07	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AP0	800,000.0000	08/01/2018	\$803,176.00	\$800,000.00	\$3,176.00	.40	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
80168NGX1	3,340,000.0000	04/01/2018	\$3,342,905.80	\$3,350,120.20	(\$7,214.40)	(.22)	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
80263KAK5	600,000.0000	08/01/2017	\$600,108.00	\$600,000.00	\$108.00	.02	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
80263KAL3	650,000.0000	08/01/2018	\$652,171.00	\$650,000.00	\$2,171.00	.33	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
91412GD28	4,000,000.0000	05/15/2018	\$3,978,720.00	\$4,000,000.00	(\$21,280.00)	(.53)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
91412GD36	3,000,000.0000	05/15/2019	\$2,975,910.00	\$3,000,000.00	(\$24,090.00)	(.80)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
988176HV8	1,000,000.0000	08/01/2018	\$994,440.00	\$1,000,000.00	(\$5,560.00)	(.56)	N/R	AA2	.0000	.00
			YUBA CA CMNTY CLG DIST TXBL-REF-SER B							
988211BJ6	155,000.0000	09/01/2017	\$155,097.65	\$155,000.00	\$97.65	.06	AA	N/R	.0000	.00
			YUBA CA LEVEE FING AUTH REVENU TXBL-REF-YUBA CNTY LEVEE REFIN							
SUBTOTAL	69,875,000.0000		\$69,755,033.50	\$69,890,204.25	(\$135,170.75)	(.19)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$0.00	.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	60,000,000.0000		\$59,990,025.00	\$60,000,000.00	(\$9,975.00)	(.02)			.0000	.00
ACCOUNT 11435100 TOTAL	2,497,914,000.0000		\$2,493,284,652.88	\$2,492,147,928.87	\$1,136,724.01	.05			.0000	.00

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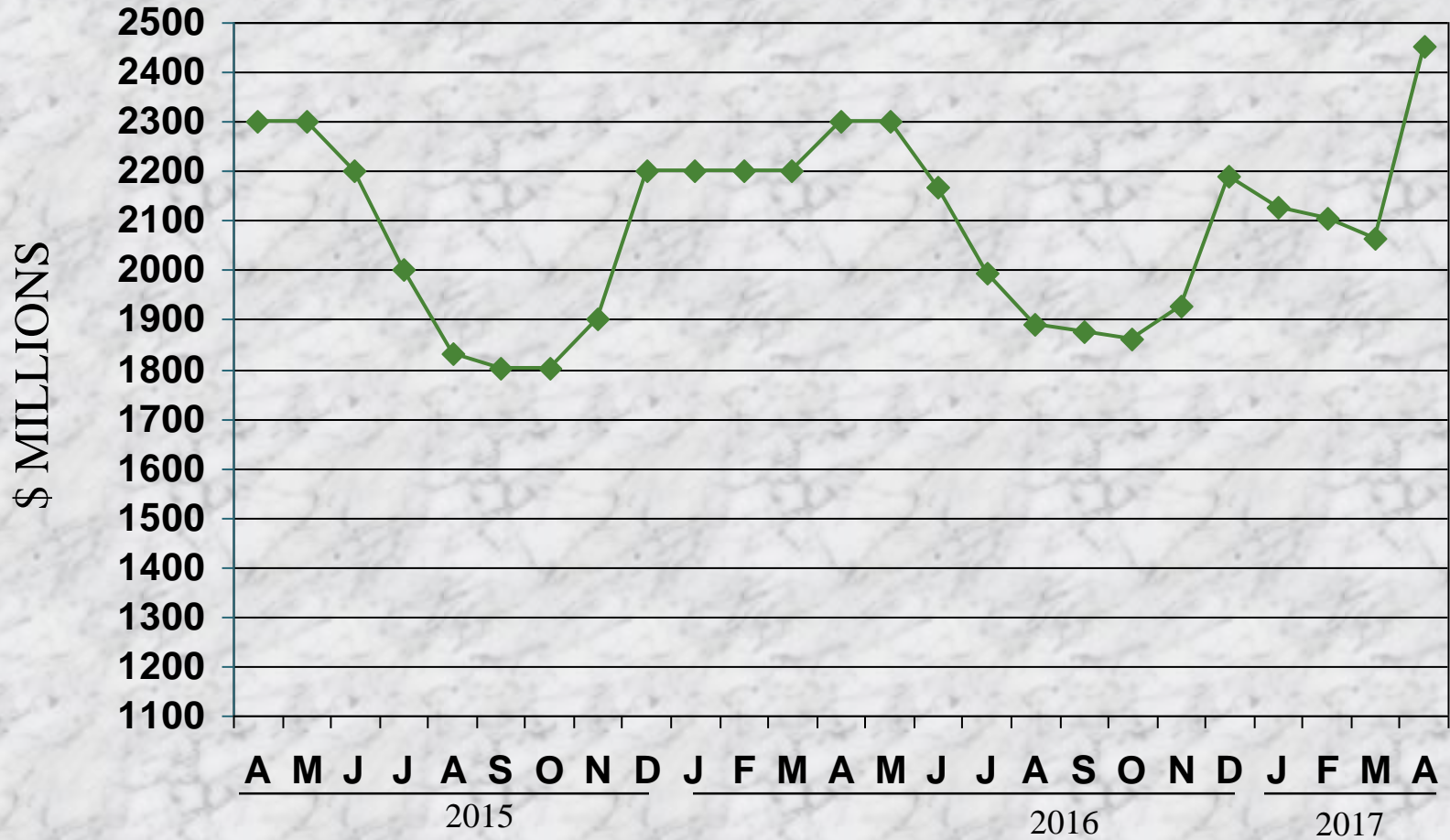
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
GRAND TOTAL	2,497,914,000.0000		\$2,493,284,652.88	\$2,492,147,928.87	\$1,136,724.01	.05			.0000	.00

END OF REPORT

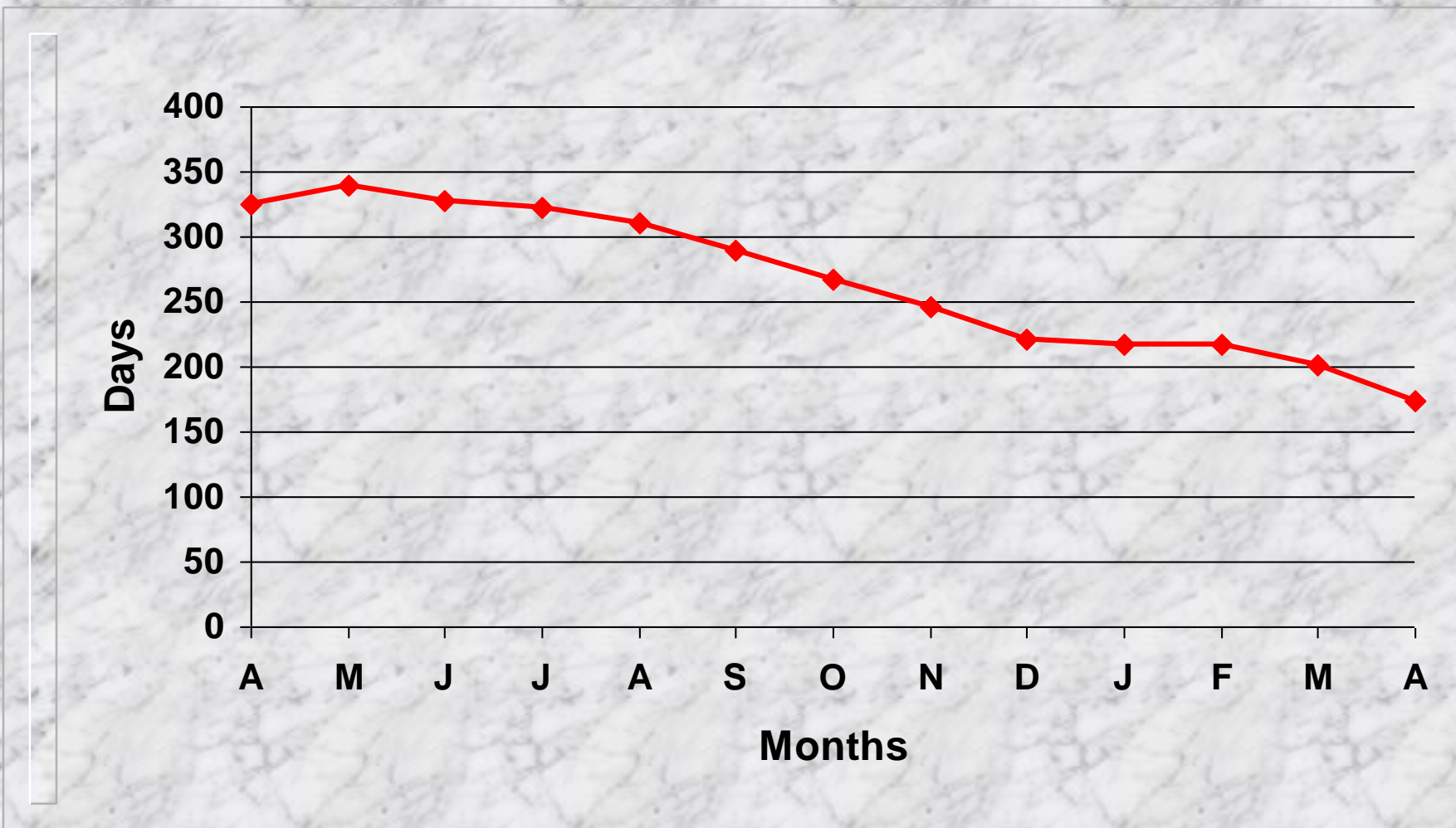
April 2017 TRANSACTIONS

Settlement Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Coupon/ Yield
04/03/17	PURCHASE	20.00	SUPRANATIONALS	INTL FINANCE CORP	04/03/18	1.080000
04/03/17	PURCHASE	3.00	MTN	IBM CORP	02/08/18	1.249509
04/03/17	PURCHASE	30.00	SUPRANATIONALS	IBRD DISCOUNT NOTE	06/27/17	0.751591
04/03/17	PURCHASE	10.00	CP	TOYOTA MOTOR CREDIT CORP	06/27/17	1.020000
04/03/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	09/15/17	1.250000
04/03/17	PURCHASE	10.00	CP	GE COMPANY	06/28/17	0.870000
04/03/17	PURCHASE	10.00	GA	FHLB DISCOUNT NOTE	06/26/17	0.770000
04/04/17	PURCHASE	10.00	GA	FHLB DISCOUNT NOTE	06/26/17	0.770000
04/04/17	PURCHASE	6.559	CP	KAISER FOUNDATION HOSPITAL	05/01/17	0.930000
04/04/17	PURCHASE	10.00	CP	TOYOTA MOTOR CREDIT CORP	10/02/17	1.200000
04/04/17	PURCHASE	10.00	YCD	TORONTO DOMINION BANK NY	10/02/17	1.170000
04/05/17	PURCHASE	10.00	GA	FHLB DISCOUNT NOTE	10/06/17	0.910000
04/05/17	PURCHASE	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	10/02/17	1.250000
04/05/17	PURCHASE	10.00	CP	KAISER FOUNDATION HOSPITAL	05/03/17	0.940000
04/06/17	PURCHASE	7.025	MTN	TOYOTA MOTOR CREDIT CORP	10/05/17	1.189267
04/06/17	PURCHASE	8.644	MTN	TOYOTA MOTOR CREDIT CORP	04/06/18	1.330289
04/06/17	PURCHASE	10.00	YCD	KOREA DEVELOPMENT BK NY	10/05/17	1.360000
04/06/17	PURCHASE	30.00	CP	USAA CAPITAL CORP	05/09/17	0.770000
04/06/17	PURCHASE	10.00	CP	KAISER FOUNDATION HOSPITAL	05/04/17	0.970000
04/06/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	10/02/17	1.310000
04/07/17	PURCHASE	10.00	CP	PRUDENTIAL FUNDING LLC	10/11/17	1.090000
04/07/17	PURCHASE	10.00	GA	FHLB DISCOUNT NOTE	10/06/17	0.910000
04/07/17	PURCHASE	10.00	CP	KAISER FOUNDATION HOSPITAL	05/04/17	0.970000
04/10/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	10/02/17	1.310000
04/10/17	PURCHASE	5.90	CP	GREAT WEST LIFE & ANNUITY	07/11/17	0.930000
04/10/17	PURCHASE	10.00	GA	FHLB DISCOUNT NOTE	10/06/17	0.920000
04/11/17	PURCHASE	10.00	CP	TOYOTA MOTOR CREDIT CORP	10/06/17	1.200000
04/11/17	PURCHASE	20.00	GA	FHLB DISCOUNT NOTE	10/06/17	0.920000
04/11/17	PURCHASE	10.00	CP	GENERAL ELECTRIC CO	06/28/17	0.840000
04/12/17	PURCHASE	20.00	CP	DEXIA CREDIT LOCAL SA NY	11/09/17	1.380000
04/12/17	PURCHASE	10.00	CP	GE COMPANY	06/28/17	0.870000
04/12/17	PURCHASE	2.971	CP	KAISER FOUNDATION HOSPITAL	09/06/17	1.180000
04/13/17	PURCHASE	10.806	MTN	WALMART STORES INC	04/11/18	1.200063
04/13/17	PURCHASE	20.00	CP	DEXIA CREDIT LOCAL SA NY	11/06/17	1.375000
04/18/17	PURCHASE	10.00	CP	KAISER FOUNDATION HOSPITAL	05/03/17	0.970000
04/18/17	PURCHASE	5.00	GA	FHLB DISCOUNT NOTE	11/02/17	0.950000
04/19/17	PURCHASE	0.575	MUNI	COTATI-ROHNERT PARK CA UNIF SCHOOL	08/01/19	1.949000
04/20/17	PURCHASE	10.00	YCD	KOREA DEVELOPMENT BK NY	11/01/17	1.350000
04/20/17	PURCHASE	10.00	SUPRANATIONALS	IFC DISCOUNT NOTE	11/03/17	0.940000
04/24/17	PURCHASE	10.00	CP	KOREA DEVELOPMENT BK NY	11/06/17	1.350000
04/24/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BK CO NY	11/06/17	1.210000

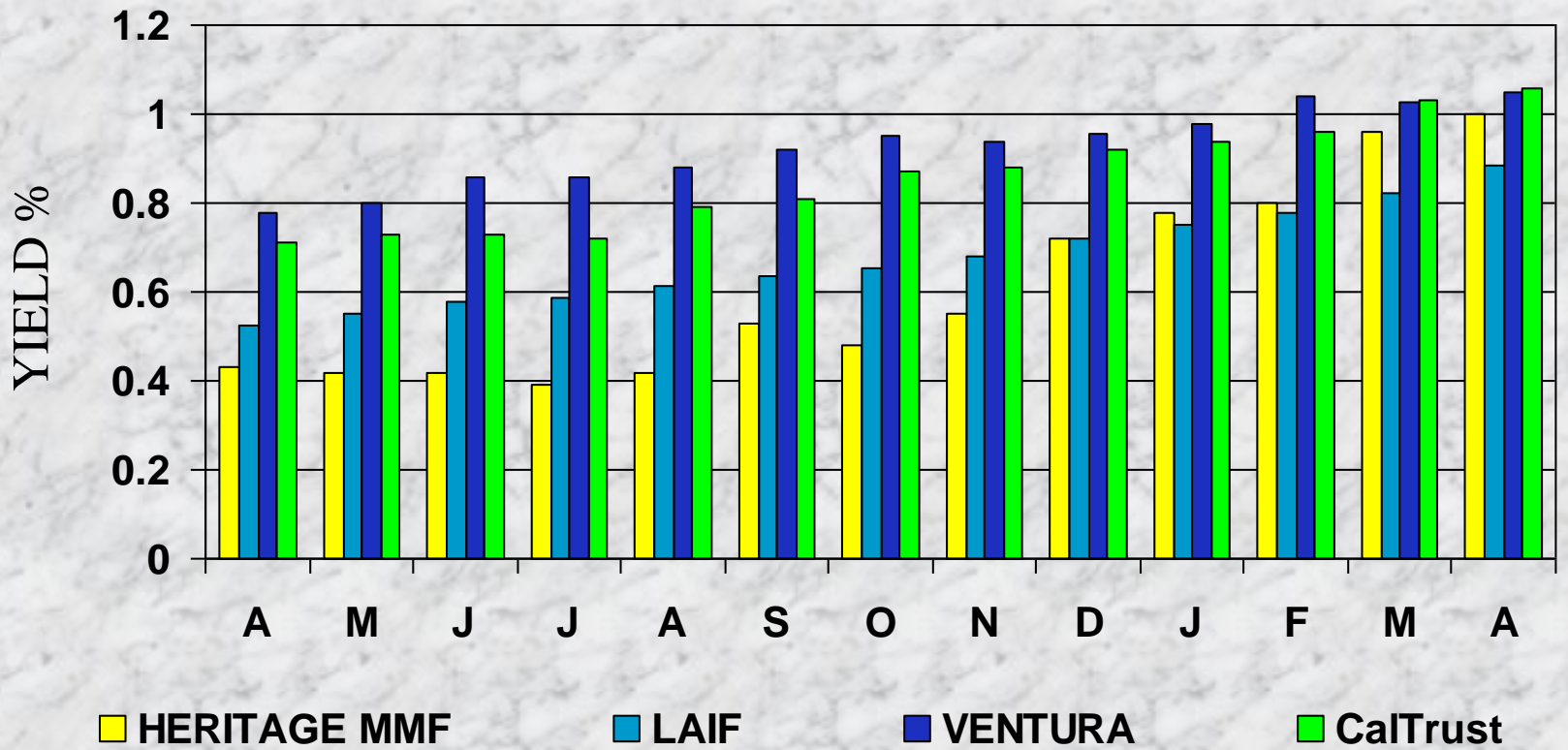
PORTFOLIO AVERAGE MONTHLY BALANCE



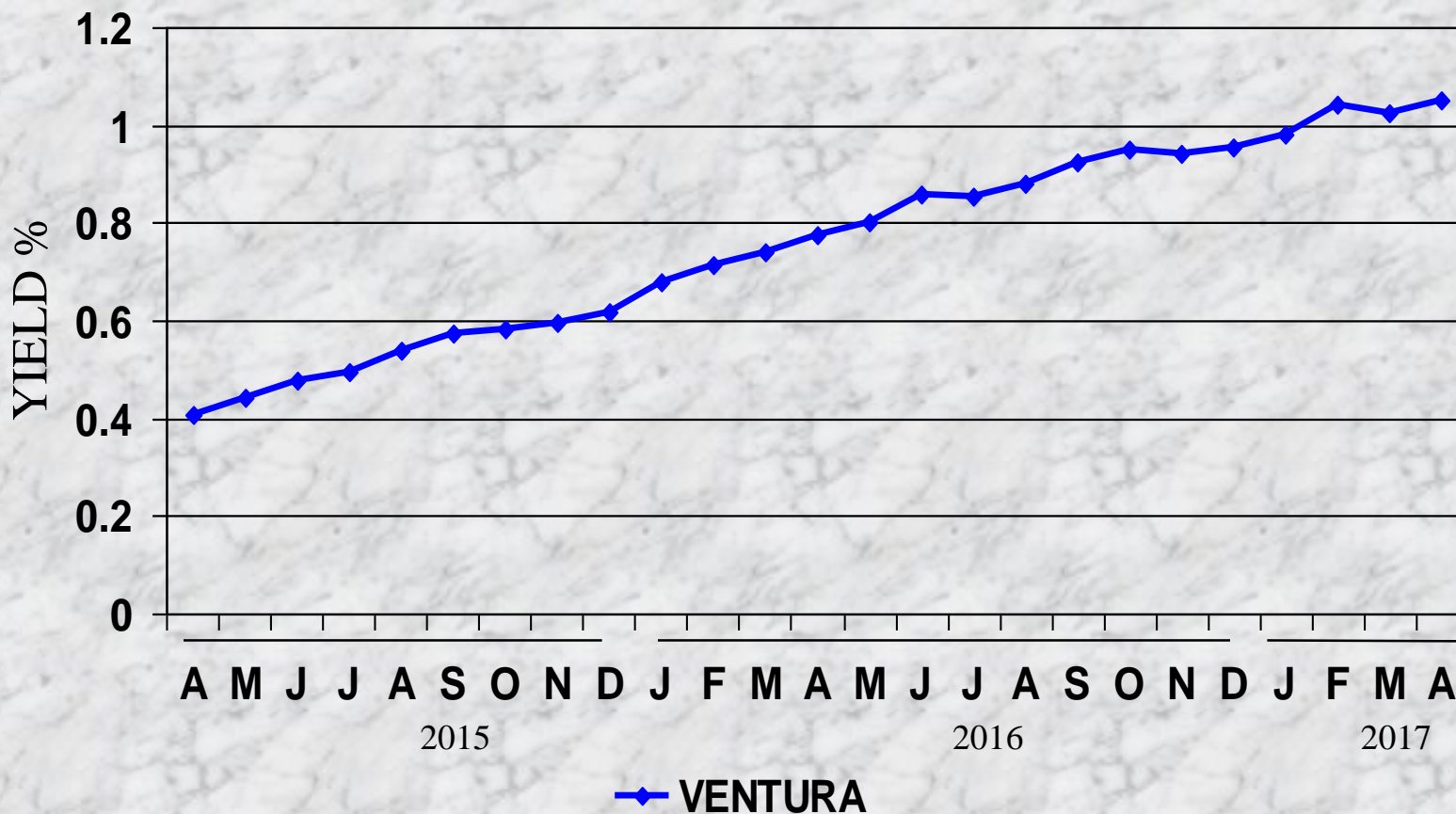
AVERAGE MATURITY



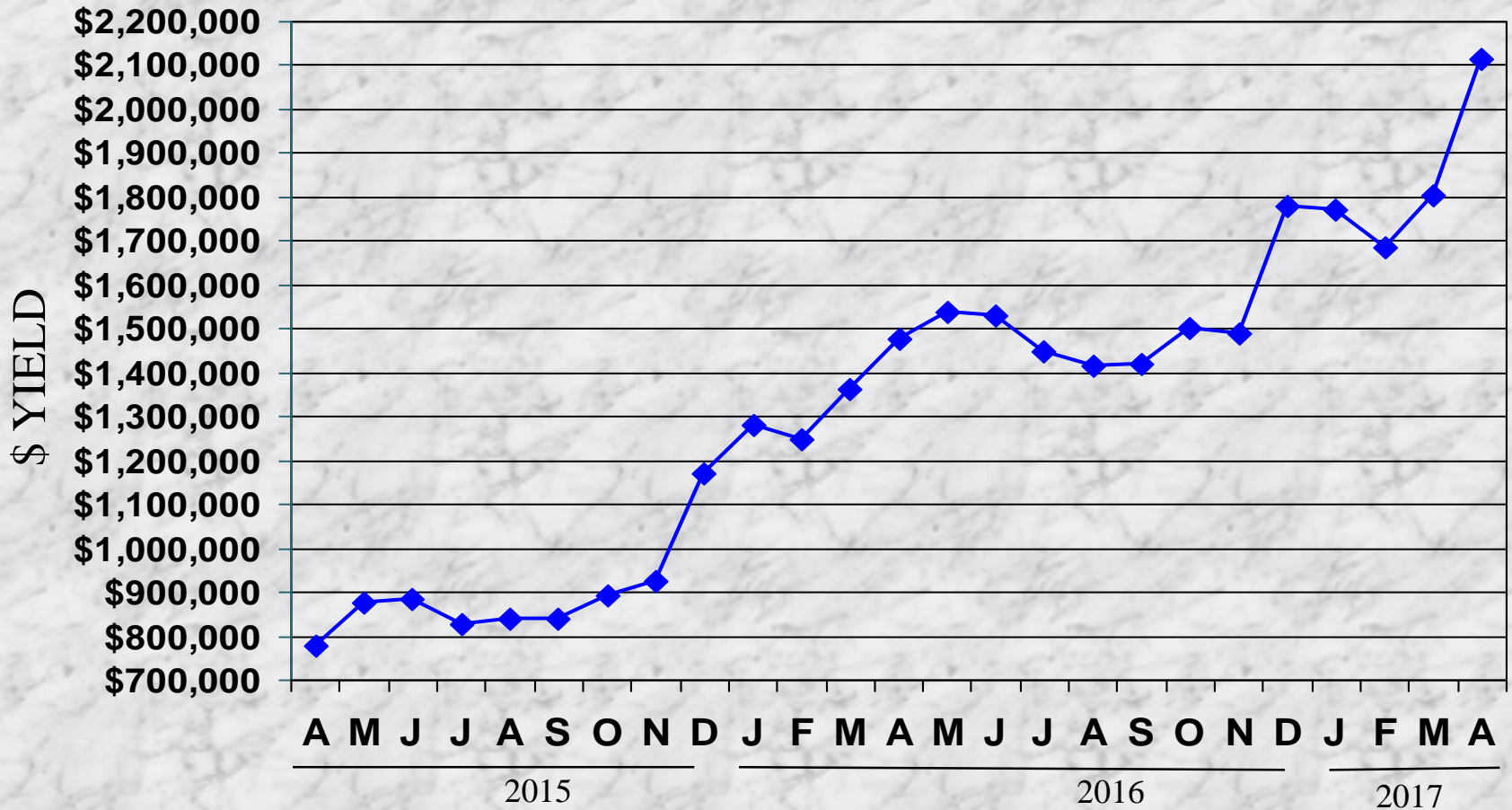
++++YIELD COMPARISON



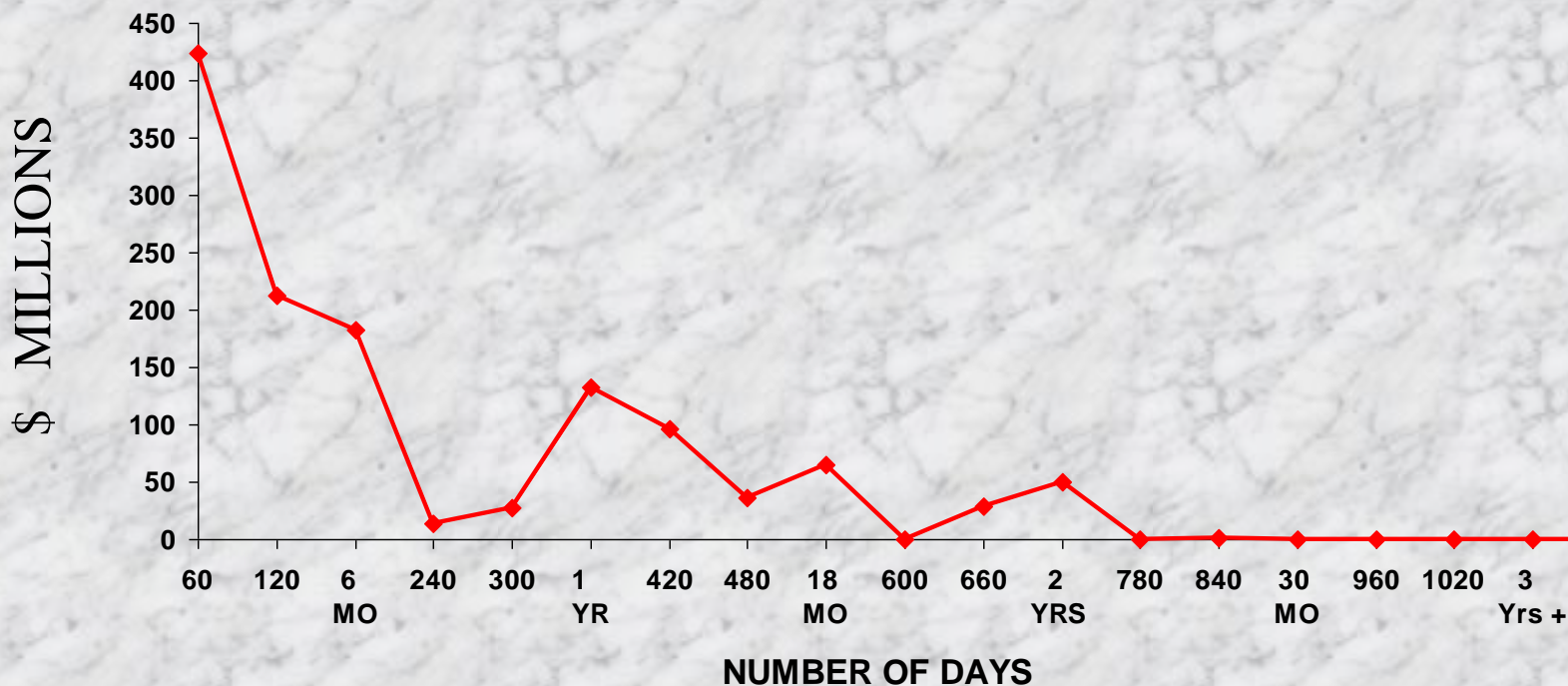
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

