



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

April 11, 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 February 28, 2017.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending February 28, 2017. The **average daily portfolio balance** for February was \$2.107 billion, down slightly but in line with the historical pattern.

The **annualized yield** for February was 1.042%, a level reached for the first time since February 2011. The upward movement of the yield chart resumes, with a thoughtful nod to the Federal Open Market Committee, which seems headed for at least three interest rate increases in 2017. February is often a statistical anomaly to the high side, although a mid-March report shows the yield continuing to hold above 1%.

The **total net earnings** for February were \$1.684 million, a predictable decline from January based on the short month. Going forward, the pool is invested in instruments which will **yield to maturity** 1.01%.

The **weighted average days to maturity** ended at 217 days. The interest-rate-sensitive measure of **duration** ended at 0.592. Both of these statistics reflect the stability of the portfolio as it comes into compliance with the expected Standard & Poor's scoring protocol changes.

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.

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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.

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 commercial paper and negotiable certificates of deposit more than in previous months. 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 02/28/2017
 03/01/2017 07:06:37 PM EST

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	\$19,981,800.00	\$19,958,688.89	\$23,111.11	.12	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	\$29,970,900.00	\$29,927,777.78	\$43,122.22	.14	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	\$9,989,700.00	\$9,976,091.67	\$13,608.33	.14	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	\$4,991,850.00	\$4,983,983.33	\$7,866.67	.16	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/16/16 06/16/2017							
313385JH0	5,000,000.0000	07/19/2017	\$4,988,900.00	\$4,984,750.00	\$4,150.00	.08	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	\$4,988,500.00	\$4,984,075.00	\$4,425.00	.09	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/25/16 07/24/2017							
SUBTOTAL	75,000,000.0000		\$74,911,650.00	\$74,815,366.67	\$96,283.33	.13			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YMZ3	10,000,000.0000	03/06/2017	\$10,000,600.00	\$10,000,743.92	(\$143.92)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YTL7	10,000,000.0000	03/08/2017	\$10,000,600.00	\$10,000,730.79	(\$130.79)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YUG6	10,000,000.0000	05/02/2017	\$10,004,700.00	\$10,000,000.00	\$4,700.00	.05	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YUL5	10,000,000.0000	06/09/2017	\$10,004,600.00	\$10,001,060.16	\$3,539.84	.04	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YUZ4	10,000,000.0000	06/02/2017	\$10,005,300.00	\$10,000,000.00	\$5,300.00	.05	N/A	N/A	.0000	.00

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			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YVJ9	10,000,000.0000	07/03/2017	\$10,007,500.00	\$10,000,000.00	\$7,500.00	.08	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YWB5	10,000,000.0000	07/13/2017	\$10,007,000.00	\$10,001,081.70	\$5,918.30	.06	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YWU3	10,000,000.0000	07/17/2017	\$10,005,800.00	\$10,000,000.00	\$5,800.00	.06	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YWV1	10,000,000.0000	08/01/2017	\$10,006,000.00	\$10,001,048.86	\$4,951.14	.05	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YWY5	10,000,000.0000	08/01/2017	\$10,005,100.00	\$10,000,000.00	\$5,100.00	.05	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YXB4	10,000,000.0000	08/01/2017	\$10,006,000.00	\$10,001,032.40	\$4,967.60	.05	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
48668MLC5	10,000,000.0000	03/10/2017	\$10,000,900.00	\$10,004,446.45	(\$3,546.45)	(.04)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BKW0	10,000,000.0000	03/10/2017	\$10,000,700.00	\$10,001,054.76	(\$354.76)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BKX8	10,000,000.0000	03/14/2017	\$10,001,100.00	\$10,000,653.41	\$446.59	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BKY6	10,000,000.0000	03/21/2017	\$10,001,600.00	\$10,000,332.23	\$1,267.77	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLA7	10,000,000.0000	06/12/2017	\$10,006,600.00	\$10,001,556.59	\$5,043.41	.05	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLB5	10,000,000.0000	07/03/2017	\$10,007,100.00	\$10,001,622.12	\$5,477.88	.05	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLE9	10,000,000.0000	08/03/2017	\$10,007,000.00	\$10,001,440.95	\$5,559.05	.06	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLK5	10,000,000.0000	08/15/2017	\$10,001,800.00	\$10,001,921.17	(\$121.17)	.00			.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PUU1	20,000,000.0000	04/21/2017	\$20,009,000.00	\$20,001,486.18	\$7,513.82	.04	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							

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63375PVF3	10,000,000.0000	05/26/2017	\$10,008,500.00	\$10,004,435.61	\$4,064.39	.04	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PVG1	10,000,000.0000	05/26/2017	\$10,007,000.00	\$10,002,201.97	\$4,798.03	.05	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
69033LPM5	10,000,000.0000	03/20/2017	\$10,001,200.00	\$10,000,681.19	\$518.81	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LQG7	10,000,000.0000	06/12/2017	\$10,000,900.00	\$10,001,033.25	(\$133.25)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
69033LQL6	10,000,000.0000	06/13/2017	\$10,000,800.00	\$10,001,027.76	(\$227.76)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LQP7	10,000,000.0000	07/03/2017	\$10,000,500.00	\$10,002,231.05	(\$1,731.05)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LQR3	10,000,000.0000	07/03/2017	\$10,000,500.00	\$10,002,220.07	(\$1,720.07)	(.02)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LSP5	10,000,000.0000	08/04/2017	\$9,998,600.00	\$10,001,475.24	(\$2,875.24)	(.03)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LTD1	10,000,000.0000	08/14/2017	\$9,993,500.00	\$10,001,492.31	(\$7,992.31)	(.08)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LTF6	10,000,000.0000	08/14/2017	\$9,993,500.00	\$10,001,484.07	(\$7,984.07)	(.08)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LTJ8	10,000,000.0000	08/24/2017	\$9,992,100.00	\$10,002,033.74	(\$9,933.74)	(.10)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
89113WKX3	10,000,000.0000	07/28/2017	\$9,999,800.00	\$10,001,482.70	(\$1,682.70)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WLK0	10,000,000.0000	08/04/2017	\$9,999,600.00	\$10,001,488.06	(\$1,888.06)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WNN2	10,000,000.0000	05/08/2017	\$10,004,500.00	\$10,000,000.00	\$4,500.00	.05	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WPA8	10,000,000.0000	06/09/2017	\$10,004,500.00	\$10,002,110.35	\$2,389.65	.02	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WPE0	10,000,000.0000	06/12/2017	\$10,004,900.00	\$10,001,598.99	\$3,301.01	.03	N/A	N/A	.0000	.00

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TORONTO-DOMINION CERT OF DEPOSIT										
89113WQB5	10,000,000.0000	06/05/2017	\$10,006,000.00	\$10,001,005.37	\$4,994.63	.05	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113WRB4	20,000,000.0000	06/01/2017	\$20,011,200.00	\$20,003,868.39	\$7,331.61	.04	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113WSH0	10,000,000.0000	07/03/2017	\$10,006,400.00	\$10,001,922.34	\$4,477.66	.04	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113WSP2	10,000,000.0000	07/10/2017	\$10,005,300.00	\$10,002,230.18	\$3,069.82	.03	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113WUV6	10,000,000.0000	01/12/2018	\$10,012,800.00	\$10,002,996.70	\$9,803.30	.10	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113WVF0	10,000,000.0000	07/17/2017	\$10,006,400.00	\$10,000,999.53	\$5,400.47	.05	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
89113WWL6	10,000,000.0000	02/09/2018	\$10,000,300.00	\$10,003,000.00	(\$2,700.00)	(.03)	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										
SUBTOTAL	450,000,000.0000		\$450,147,800.00	\$450,063,230.56	\$84,569.44	.02			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
00280NSK7	10,000,000.0000	05/19/2017	\$9,978,500.00	\$9,899,872.22	\$78,627.78	.79			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 08/17/16 05/19/2017										
00280NSQ4	10,000,000.0000	05/24/2017	\$9,977,100.00	\$9,897,266.67	\$79,833.33	.81			.0000	.00
ABBEY NAT'L TREASURY CPDN DTD 08/29/16 05/24/2017										
06538BUL5	10,000,000.0000	07/20/2017	\$9,955,000.00	\$9,933,633.33	\$21,366.67	.22			.0000	.00
BANK OF TOKYO-MITSUBIS CPDN DTD 01/20/17 07/20/2017										
22533TUA2	15,000,000.0000	07/10/2017	\$14,937,300.00	\$14,900,283.33	\$37,016.67	.25			.0000	.00
CREDIT AGRICOLE CRP&IN CPDN DTD 10/13/16 07/10/2017										
22533TV29	10,000,000.0000	08/02/2017	\$9,947,800.00	\$9,935,069.44	\$12,730.56	.13			.0000	.00
CREDIT AGRICOLE CRP&IN CPDN DTD 01/27/17 08/02/2017										
30229ATV1	10,000,000.0000	06/29/2017	\$9,964,300.00	\$9,968,711.11	(\$4,411.11)	(.04)			.0000	.00
EXXON MOBIL CORP CPDN DTD 01/03/17 06/29/2017										
36164JV27	10,000,000.0000	08/02/2017	\$9,947,800.00	\$9,947,866.67	(\$66.67)	.00			.0000	.00

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36164JVA9	10,000,000.0000	08/10/2017	\$9,945,100.00	\$9,952,633.33	(\$7,533.33)	(.08)			.0000	.00
36164JVN1	10,000,000.0000	08/22/2017	\$9,941,000.00	\$9,948,000.00	(\$7,000.00)	(.07)			.0000	.00
36164JWB6	10,000,000.0000	09/11/2017	\$9,931,600.00	\$9,942,833.33	(\$11,233.33)	(.11)			.0000	.00
36164JWD2	10,000,000.0000	09/13/2017	\$9,930,900.00	\$9,938,166.67	(\$7,266.67)	(.07)			.0000	.00
46640PQ30	10,000,000.0000	03/03/2017	\$9,999,600.00	\$9,921,833.33	\$77,766.67	.78			.0000	.00
5006E0Q82	17,000,000.0000	03/08/2017	\$16,997,790.00	\$16,947,760.53	\$50,029.47	.30			.0000	.00
5006E0S56	30,000,000.0000	05/05/2017	\$29,946,900.00	\$29,852,416.72	\$94,483.28	.32			.0000	.00
5006E0T71	10,000,000.0000	06/07/2017	\$9,970,900.00	\$9,937,311.11	\$33,588.89	.34			.0000	.00
5006E0TC0	20,000,000.0000	06/12/2017	\$19,938,800.00	\$19,876,066.70	\$62,733.30	.32			.0000	.00
5006E0TD8	25,000,000.0000	06/13/2017	\$24,922,750.00	\$24,841,383.33	\$81,366.67	.33			.0000	.00
5006E0U53	15,000,000.0000	07/05/2017	\$14,939,700.00	\$14,897,625.00	\$42,075.00	.28			.0000	.00
5006E0UA2	20,000,000.0000	07/10/2017	\$19,916,400.00	\$19,854,400.00	\$62,000.00	.31			.0000	.00
5006E0V29	8,000,000.0000	08/02/2017	\$7,958,240.00	\$7,949,444.48	\$8,795.52	.11			.0000	.00
5006E0V78	10,000,000.0000	08/07/2017	\$9,946,100.00	\$9,938,688.90	\$7,411.10	.07			.0000	.00
5006E0VN3	14,000,000.0000	08/22/2017	\$13,917,400.00	\$13,914,983.94	\$2,416.06	.02			.0000	.00

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89233GQ17	25,000,000.0000	03/01/2017	\$25,000,000.00	\$24,927,500.00	\$72,500.00	.29			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 07/21/16 03/01/2017							
89233GQ90	10,000,000.0000	03/09/2017	\$9,998,400.00	\$9,972,233.33	\$26,166.67	.26			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 06/14/16 03/09/2017							
89233GQG4	10,000,000.0000	03/16/2017	\$9,997,100.00	\$9,971,902.78	\$25,197.22	.25			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 06/23/16 03/16/2017							
89233GS49	10,000,000.0000	05/04/2017	\$9,982,600.00	\$9,960,255.56	\$22,344.44	.22			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 08/22/16 05/04/2017							
89233GT14	30,000,000.0000	06/01/2017	\$29,918,100.00	\$29,834,083.33	\$84,016.67	.28			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/07/16 06/01/2017							
89233GT55	10,000,000.0000	06/05/2017	\$9,971,500.00	\$9,944,388.89	\$27,111.11	.27			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/08/16 06/05/2017							
89233GU38	10,000,000.0000	07/03/2017	\$9,960,400.00	\$9,937,155.56	\$23,244.44	.23			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/06/16 07/03/2017							
89233GU53	10,000,000.0000	07/05/2017	\$9,959,800.00	\$9,924,400.00	\$35,400.00	.36			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 11/04/16 07/05/2017							
89233GUA2	10,000,000.0000	07/10/2017	\$9,958,200.00	\$9,922,733.33	\$35,466.67	.36			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 10/13/16 07/10/2017							
89233GUD6	10,000,000.0000	07/13/2017	\$9,957,200.00	\$9,932,477.78	\$24,722.22	.25			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/02/16 07/13/2017							
89233GV37	10,000,000.0000	08/03/2017	\$9,947,500.00	\$9,937,722.22	\$9,777.78	.10			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 11/08/16 08/03/2017							
89233GV94	10,000,000.0000	08/09/2017	\$9,945,400.00	\$9,928,591.67	\$16,808.33	.17			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/12/16 08/09/2017							
8923A0Q22	10,000,000.0000	03/02/2017	\$9,999,800.00	\$9,971,888.89	\$27,911.11	.28			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/07/16 03/02/2017							
8923A0QL0	5,000,000.0000	03/20/2017	\$4,998,100.00	\$4,984,625.00	\$13,475.00	.27			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/17/16 03/20/2017							
8923A0S12	10,000,000.0000	05/01/2017	\$9,983,400.00	\$9,953,488.89	\$29,911.11	.30			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/21/16 05/01/2017							
8923A0TN3	5,000,000.0000	06/22/2017	\$4,983,200.00	\$4,967,200.00	\$16,000.00	.32			.0000	.00

WELLS FARGO
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COUNTY OF VENTURA

Exhibit 1

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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>
8923A0U68	10,000,000.0000	07/06/2017	\$9,959,400.00	\$9,922,000.00	\$37,400.00	.38			.0000	.00
8923A0UH4	10,000,000.0000	07/17/2017	\$9,955,900.00	\$9,933,375.00	\$22,525.00	.23			.0000	.00
8923A0V26	10,000,000.0000	08/02/2017	\$9,947,800.00	\$9,938,661.11	\$9,138.89	.09			.0000	.00
8923A0V75	10,000,000.0000	08/07/2017	\$9,946,100.00	\$9,939,333.33	\$6,766.67	.07			.0000	.00
SUBTOTAL	519,000,000.0000		\$517,280,880.00	\$516,000,266.81	\$1,280,613.19	.25			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833CE8	10,000,000.0000	02/08/2019	\$10,022,000.00	\$9,992,400.00	\$29,600.00	.30	AA+	AA1	.0000	.00
084664CE9	2,000,000.0000	03/07/2018	\$2,003,520.00	\$1,999,220.00	\$4,300.00	.22	AA	AA2	.0000	.00
19416QEB2	5,000,000.0000	05/01/2018	\$4,982,100.00	\$4,985,850.00	(\$3,750.00)	(.08)	AA-	AA3	.0000	.00
459058EJ8	32,000,000.0000	06/15/2018	\$31,895,040.00	\$31,965,360.00	(\$70,320.00)	(.22)	AAA	AAA	.0000	.00
459058EM1	10,000,000.0000	11/15/2017	\$9,990,000.00	\$9,992,000.00	(\$2,000.00)	(.02)	AAA	AAA	.0000	.00
459058ERO	55,000,000.0000	10/05/2018	\$54,696,950.00	\$54,867,250.00	(\$170,300.00)	(.31)	AAA	AAA	.0000	.00
459058FB4	5,000,000.0000	04/26/2019	\$5,001,900.00	\$5,000,000.00	\$1,900.00	.04	N/A	N/A	.0000	.00
459058FC2	15,000,000.0000	04/26/2019	\$14,886,600.00	\$14,995,000.00	(\$108,400.00)	(.72)	AAA	AAA	.0000	.00
45905URW6	40,000,000.0000	04/10/2017	\$40,001,600.00	\$40,019,500.00	(\$17,900.00)	(.04)	AAA	N/R	.0000	.00
45905URX4	15,000,000.0000	05/15/2017	\$15,006,795.00	\$14,995,350.00	\$11,445.00	.08			.0000	.00

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45905URY2	35,000,000.0000	04/21/2018	\$34,848,975.00	\$35,000,000.00	(\$151,025.00)	(.43)	AAA	AAA	.0000	.00
45905USB1	75,000,000.0000	05/02/2017	\$74,949,750.00	\$74,852,910.00	\$96,840.00	.13	AAA	AAA	.0000	.00
45905USH8	20,000,000.0000	06/12/2017	\$20,001,400.00	\$19,983,400.00	\$18,000.00	.09	N/A	N/R	.0000	.00
45905USJ4	20,000,000.0000	09/12/2017	\$20,017,400.00	\$19,983,800.00	\$33,600.00	.17	N/A	N/R	.0000	.00
45905UTH7	10,000,000.0000	09/25/2018	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00
45905UTM6	15,000,000.0000	10/16/2017	\$14,963,250.00	\$15,000,000.00	(\$36,750.00)	(.24)			.0000	.00
45905UTQ7	10,000,000.0000	01/26/2018	\$9,981,600.00	\$10,000,000.00	(\$18,400.00)	(.18)			.0000	.00
45905UTS3	10,000,000.0000	01/30/2018	\$9,941,960.00	\$10,000,000.00	(\$58,040.00)	(.58)			.0000	.00
45905UTW4	5,000,000.0000	11/10/2018	\$4,972,015.00	\$5,000,000.00	(\$27,985.00)	(.56)			.0000	.00
45905UUB8	10,000,000.0000	02/02/2018	\$10,014,100.00	\$10,000,000.00	\$14,100.00	.14	AAA	AAA	.0000	.00
45905UVC5	15,000,000.0000	02/26/2019	\$14,948,100.00	\$14,990,000.00	(\$41,900.00)	(.28)	N/A	AAA	.0000	.00
45905UVZ4	10,000,000.0000	01/18/2019	\$9,956,900.00	\$9,997,300.00	(\$40,400.00)	(.40)	N/A	N/R	.0000	.00
45950KBV1	10,000,000.0000	12/21/2017	\$9,955,300.00	\$9,958,700.00	(\$3,400.00)	(.03)	AAA	AAA	.0000	.00
45950KBX7	59,209,000.0000	06/15/2018	\$58,936,046.51	\$58,975,880.00	(\$39,833.49)	(.07)	AAA	AAA	.0000	.00
45950VFX7	20,000,000.0000	04/28/2017	\$20,001,200.00	\$20,000,000.00	\$1,200.00	.01	N/A	N/R	.0000	.00

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COUNTY OF VENTURA

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45950VGB6	20,000,000.0000	04/28/2017	\$20,000,200.00	\$20,000,000.00	\$200.00	.00	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
594918AP9	4,000,000.0000	11/15/2017	\$3,999,240.00	\$3,998,800.00	\$440.00	.01	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017							
89236TCX1	15,000,000.0000	04/06/2018	\$14,975,250.00	\$14,996,400.00	(\$21,150.00)	(.14)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDC6	20,000,000.0000	04/25/2018	\$19,847,800.00	\$20,000,000.00	(\$152,200.00)	(.76)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
			CORPORATE STRIPPED/ZERO COUPON							
459053JC9	10,000,000.0000	07/14/2017	\$9,978,600.00	\$9,968,656.00	\$9,944.00	.10	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	\$20,000,000.00	\$19,950,700.00	\$49,300.00	.25			.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 05/10/16 05/10/2017							
SUBTOTAL	602,209,000.0000		\$600,715,291.51	\$601,468,476.00	(\$753,184.49)	(.13)			.0000	.00
US GOVERNMENT										
			US TREASURY NOTES AND BONDS							
912828TW0	5,000,000.0000	10/31/2017	\$4,998,850.00	\$4,991,406.25	\$7,443.75	.15	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017							
SUBTOTAL	5,000,000.0000		\$4,998,850.00	\$4,991,406.25	\$7,443.75	.15			.0000	.00
FEDERAL AGENCY										
			GOVERNMENT AGENCIES							
3130A3UC6	15,000,000.0000	05/15/2017	\$15,009,900.00	\$14,975,400.00	\$34,500.00	.23	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/30/14 0.900 05/15/2017							
3130A4QQ8	10,000,000.0000	03/24/2017	\$10,001,600.00	\$10,011,700.00	(\$10,100.00)	(.10)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3130A5EP0	5,000,000.0000	05/30/2017	\$4,999,200.00	\$4,995,150.00	\$4,050.00	.08	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/15/15 0.625 05/30/2017							
3130A6RC3	5,000,000.0000	11/02/2018	\$4,988,500.00	\$5,000,000.00	(\$11,500.00)	(.23)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/04/15 1.150 11/02/2018							
3130A6WT0	4,950,000.0000	06/29/2018	\$4,950,396.00	\$4,950,000.00	\$396.00	.01	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0001							
3130A7RT4	20,000,000.0000	04/18/2019	\$19,909,000.00	\$19,989,000.00	(\$80,000.00)	(.40)	AA+	AAA	.0000	.00

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COUNTY OF VENTURA

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			FED HOME LN BK DTD 04/18/16 1.200 04/18/2019							
3130A7S63	8,000,000.0000	05/09/2018	\$7,984,160.00	\$8,000,000.00	(\$15,840.00)	(.20)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/09/16 1.000 05/09/2018							
3130A84C4	10,000,000.0000	05/25/2018	\$9,953,300.00	\$10,000,000.00	(\$46,700.00)	(.47)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0003							
3130AARB6	5,000,000.0000	01/30/2018	\$4,998,450.00	\$5,000,350.00	(\$1,900.00)	(.04)	N/A	AAA	.0000	.00
			FED HOME LN BK SER 0000							
313380EC7	5,000,000.0000	09/08/2017	\$4,999,650.00	\$4,996,500.00	\$3,150.00	.06	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 08/06/12 0.750 09/08/2017							
3133EC7A6	3,000,000.0000	12/12/2017	\$2,998,950.00	\$3,000,000.00	(\$1,050.00)	(.03)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017							
3133EEX62	20,000,000.0000	06/16/2017	\$20,006,600.00	\$20,000,000.00	\$6,600.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017							
3133EF3B1	10,000,000.0000	04/18/2018	\$9,971,700.00	\$9,999,000.00	(\$27,300.00)	(.27)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018							
3133EF3N5	10,000,000.0000	07/18/2018	\$9,955,000.00	\$9,995,000.00	(\$40,000.00)	(.40)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018							
3133EFF51	5,000,000.0000	02/26/2018	\$4,987,200.00	\$5,000,000.00	(\$12,800.00)	(.26)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018							
3133EFJL2	5,000,000.0000	10/13/2017	\$4,999,850.00	\$4,998,000.00	\$1,850.00	.04	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017							
3133EFKM8	5,000,000.0000	10/20/2017	\$4,996,000.00	\$4,987,850.00	\$8,150.00	.16	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017							
3133EFMU8	5,000,000.0000	05/02/2018	\$4,988,100.00	\$4,987,800.00	\$300.00	.01	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018							
3133EFMV6	23,505,000.0000	08/02/2018	\$23,430,254.10	\$23,390,676.00	\$39,578.10	.17	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018							
3133EFPH4	5,000,000.0000	11/17/2017	\$5,002,700.00	\$5,000,000.00	\$2,700.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017							
3133EFSG3	15,000,000.0000	03/14/2018	\$15,016,200.00	\$15,000,000.00	\$16,200.00	.11	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018							

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3133EFV87	15,000,000.0000	03/29/2018	\$14,963,850.00	\$14,998,000.00	(\$34,150.00)	(.23)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018							
3133EGBB0	15,000,000.0000	05/18/2018	\$14,936,850.00	\$14,994,000.00	(\$57,150.00)	(.38)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018							
3133EGBE4	10,830,000.0000	11/19/2018	\$10,790,687.10	\$10,819,170.00	(\$28,482.90)	(.26)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018							
3134G76U0	5,000,000.0000	10/27/2017	\$4,996,050.00	\$5,000,000.00	(\$3,950.00)	(.08)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0003							
3134G8TV1	5,350,000.0000	03/29/2019	\$5,318,702.50	\$5,347,271.50	(\$28,569.00)	(.53)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,932,100.00	\$10,000,000.00	(\$67,900.00)	(.68)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G9AQ0	10,000,000.0000	10/26/2018	\$9,937,200.00	\$9,995,000.00	(\$57,800.00)	(.58)	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G9HJ9	5,000,000.0000	08/10/2018	\$4,992,550.00	\$5,000,000.00	(\$7,450.00)	(.15)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0000							
3135G0J61	5,000,000.0000	03/28/2018	\$4,994,050.00	\$4,990,000.00	\$4,050.00	.08	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 2YR							
3135G0PQ0	10,000,000.0000	10/26/2017	\$10,005,800.00	\$9,966,000.00	\$39,800.00	.40	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017							
3135G0WM1	4,000,000.0000	04/30/2018	\$3,999,440.00	\$3,984,000.00	\$15,440.00	.39	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0002							
3135G0ZB2	5,000,000.0000	04/20/2017	\$5,001,400.00	\$4,973,450.00	\$27,950.00	.56	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
3136G3AG0	4,290,000.0000	02/26/2019	\$4,276,529.40	\$4,284,637.50	(\$8,108.10)	(.19)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
SUBTOTAL	298,925,000.0000		\$298,291,919.10	\$298,627,955.00	(\$336,035.90)	(.11)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063C4V9	10,000,000.0000	11/01/2018	\$9,986,100.00	\$10,000,000.00	(\$13,900.00)	(.14)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							

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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>
13063CP79	5,000,000.0000	04/01/2018 CALIFORNIA ST TXBL	\$4,978,400.00	\$4,999,950.00	(\$21,550.00)	(.43)	AA-	AA3	.0000	.00
13063CPN4	5,000,000.0000	11/01/2017 CALIFORNIA ST TXBL	\$5,010,500.00	\$5,002,500.00	\$8,000.00	.16	AA-	AA3	.0000	.00
13063CXU9	15,000,000.0000	11/01/2017 CALIFORNIA ST TXBL-SER A	\$14,971,800.00	\$15,004,550.00	(\$32,750.00)	(.22)	AA-	AA3	.0000	.00
190335GP8	3,805,000.0000	08/01/2018 COAST CA CMNTY CLG DIST TXBL-REF-SER B	\$3,833,385.30	\$3,832,281.85	\$1,103.45	.03	AA+	AA1	.0000	.00
432272EW8	160,000.0000	09/01/2017 HILLSBOROUGH CA SCH DIST TXBL-REF-SER B	\$159,814.40	\$160,000.00	(\$185.60)	(.12)	AAA	N/R	.0000	.00
432272EX6	395,000.0000	09/01/2018 HILLSBOROUGH CA SCH DIST TXBL-REF-SER B	\$393,957.20	\$395,000.00	(\$1,042.80)	(.26)	AAA	N/R	.0000	.00
54473ERP1	1,330,000.0000	12/01/2017 LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C	\$1,330,505.40	\$1,330,000.00	\$505.40	.04	AA	AA3	.0000	.00
68609BUP0	100,000.0000	05/01/2017 OREGON ST TXBL-ARTICLE XI-Q-SER E	\$99,989.00	\$100,000.00	(\$11.00)	(.01)	AA+	AA1	.0000	.00
68609BUQ8	100,000.0000	05/01/2018 OREGON ST TXBL-ARTICLE XI-Q-SER E	\$99,547.00	\$100,000.00	(\$453.00)	(.45)	AA+	AA1	.0000	.00
68609BUR6	100,000.0000	05/01/2019 OREGON ST TXBL-ARTICLE XI-Q-SER E	\$99,155.00	\$100,000.00	(\$845.00)	(.84)	AA+	AA1	.0000	.00
79730WAT7	2,660,000.0000	09/01/2017 SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B	\$2,659,175.40	\$2,657,632.60	\$1,542.80	.06	AA	N/R	.0000	.00
79730WBF6	5,915,000.0000	09/01/2018 SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B	\$5,905,299.40	\$5,889,979.55	\$15,319.85	.26	AA	N/R	.0000	.00
79765RM89	3,415,000.0000	11/01/2017 SAN FRANCISCO CITY & CNTY CA P TXBL-REF-GREEN BOND-SER C	\$3,406,804.00	\$3,413,190.05	(\$6,386.05)	(.19)	AA-	AA3	.0000	.00
799014AN5	1,040,000.0000	08/01/2017 SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B	\$1,041,279.20	\$1,040,000.00	\$1,279.20	.12	A	N/R	.0000	.00
799014AP0	800,000.0000	08/01/2018 SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B	\$803,704.00	\$800,000.00	\$3,704.00	.46	A	N/R	.0000	.00
80168NGX1	3,340,000.0000	04/01/2018	\$3,344,509.00	\$3,350,120.20	(\$5,611.20)	(.17)	AA+	AA2	.0000	.00

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

Exhibit 1

General Reporting
 From Month End 02/28/2017
 03/01/2017 07:06:37 PM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

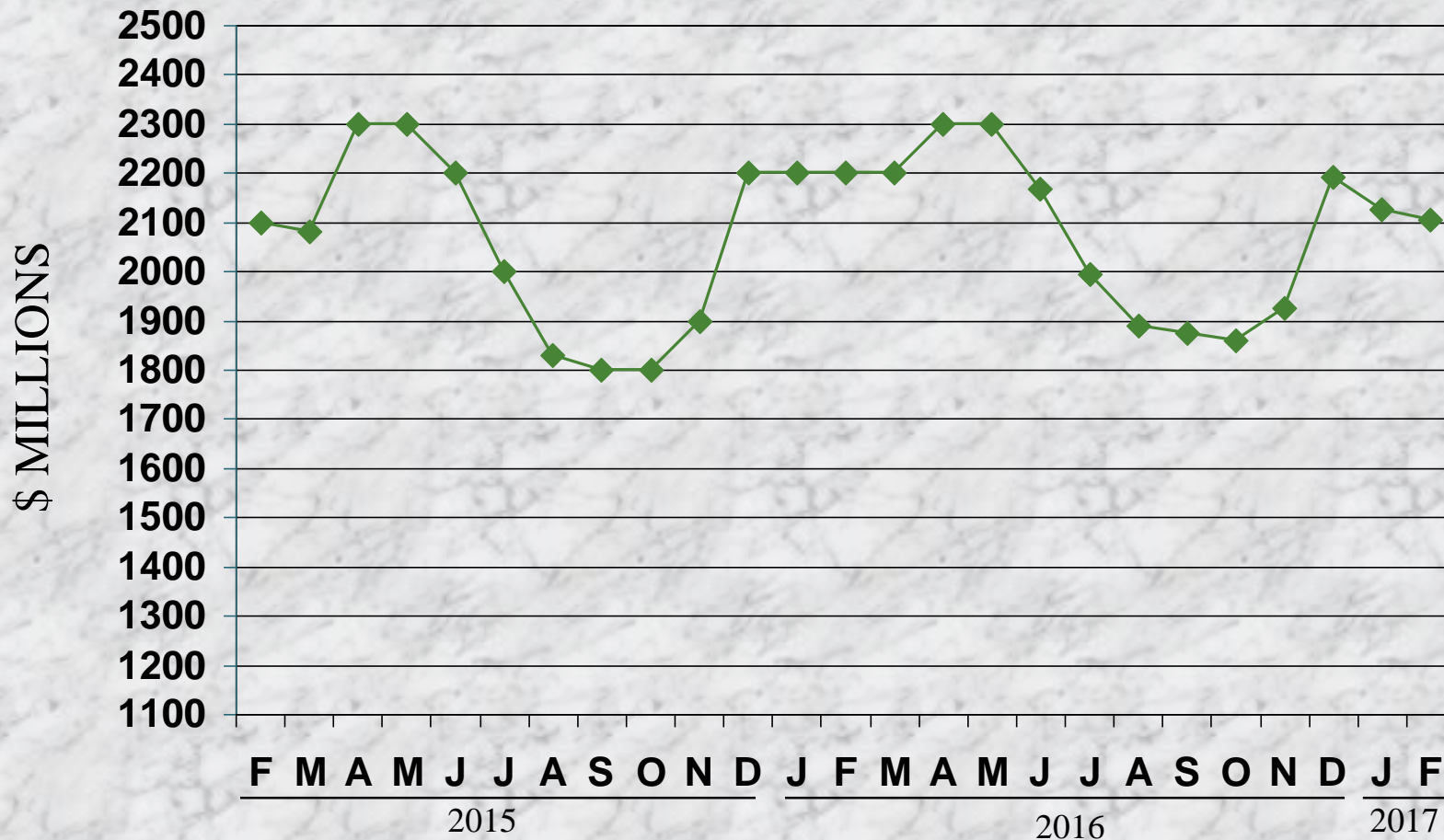
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B										
80263KAK5	600,000.0000	08/01/2017	\$600,210.00	\$600,000.00	\$210.00	.04	AA	N/R	.0000	.00
SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B										
80263KAL3	650,000.0000	08/01/2018	\$652,366.00	\$650,000.00	\$2,366.00	.36	AA	N/R	.0000	.00
SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B										
91412GD28	4,000,000.0000	05/15/2018	\$3,974,840.00	\$4,000,000.00	(\$25,160.00)	(.63)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										
91412GD36	3,000,000.0000	05/15/2019	\$2,972,670.00	\$3,000,000.00	(\$27,330.00)	(.91)	AA	AA2	.0000	.00
UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS										
988176HV8	1,000,000.0000	08/01/2018	\$993,600.00	\$1,000,000.00	(\$6,400.00)	(.64)	N/R	AA2	.0000	.00
YUBA CA CMNTY CLG DIST TXBL-REF-SER B										
988211BJ6	155,000.0000	09/01/2017	\$155,083.70	\$155,000.00	\$83.70	.05	AA	N/R	.0000	.00
YUBA CA LEVEE FING AUTH REVENU TXBL-REF-YUBA CNTY LEVEE REFIN										
SUBTOTAL	67,565,000.0000		\$67,472,694.00	\$67,580,204.25	(\$107,510.25)	(.16)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	65,000,000.0000		\$65,000,000.00	\$65,000,000.00	\$.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
MS6615459	25,000,000.0000		\$24,990,025.00	\$25,000,000.00	(\$9,975.00)	(.04)			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	90,000,000.0000		\$89,990,025.00	\$90,000,000.00	(\$9,975.00)	(.01)			.0000	.00
ACCOUNT 11435100 TOTAL	2,107,699,000.0000		\$2,103,809,109.61	\$2,103,546,905.54	\$262,204.07	.01			.0000	.00
GRAND TOTAL	2,107,699,000.0000		\$2,103,809,109.61	\$2,103,546,905.54	\$262,204.07	.01			.0000	.00

END OF REPORT

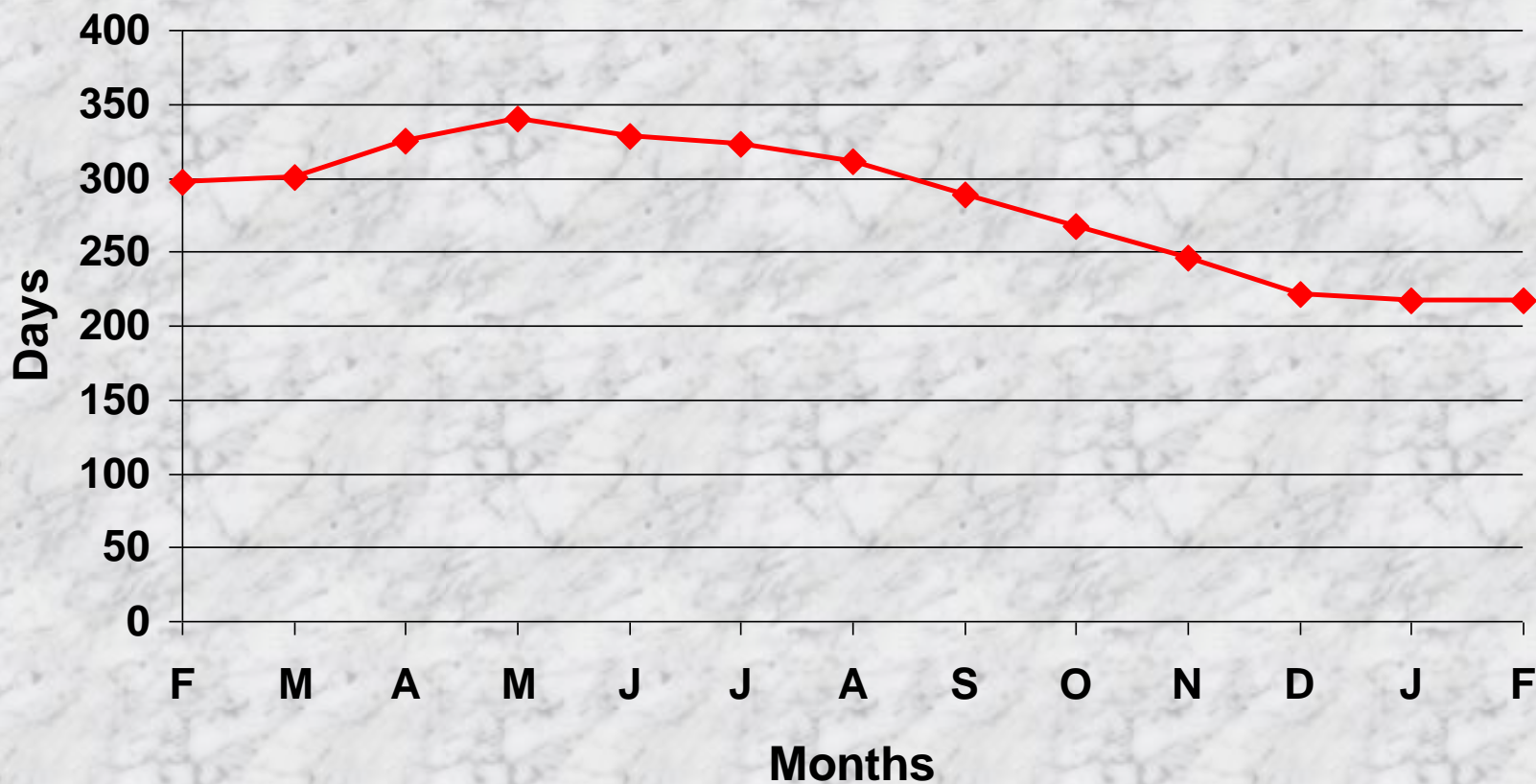
FEBRUARY 2017 TRANSACTIONS

Settlement Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Coupon/ Yield
02/01/17	PURCHASE	8.00	CP	KOREA DEVELOPMENT BK NY	08/02/17	1.250000
02/02/17	PURCHASE	5.00	GA	FEDERAL HOME LOAN BANK (FHLB)	01/30/18	0.867905
02/02/17	PURCHASE	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/02/17	1.220000
02/03/17	PURCHASE	3.805	MUNI	COAST COMMUNITY COLLEGE DIST	08/01/18	1.153000
02/06/17	PURCHASE	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	08/07/17	1.200000
02/07/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BANKING	08/04/17	1.110000
02/09/17	PURCHASE	5.915	MUNI	SAN DIEGO REDEVELOPMENT AGY	09/01/18	1.525000
02/09/17	PURCHASE	10.00	MTN	APPLE, INC	02/08/19	1.588819
02/09/17	PURCHASE	10.00	YCD	TORONTO DOMINION BANK NY	02/09/18	1.370000
02/10/17	PURCHASE	10.00	YCD	KOREA DEVELOPMENT BK NY	08/03/17	1.300000
02/10/17	PURCHASE	10.00	CP	KOREA DEVELOPMENT BK NY	08/07/17	1.240000
02/15/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	09/13/17	1.060000
02/15/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BANKING	08/14/17	1.030000
02/16/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BANKING	08/14/17	1.030000
02/17/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	08/10/17	0.980000
02/21/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BANKING	08/24/17	1.030000
02/22/17	PURCHASE	10.00	YCD	KOREA DEVELOPMENT BK NY	08/15/17	1.310000
02/23/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	08/22/17	1.040000
02/24/17	PURCHASE	10.00	CP	KOREA DEVELOPMENT BK NY	08/22/17	1.230000
02/24/17	PURCHASE	5.00	MTN	COLGATE PALMOLIVE CO	05/01/18	1.140638
02/27/17	PURCHASE	4.00	CP	KOREA DEVELOPMENT BK NY	08/22/17	1.220000
02/27/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	09/11/17	1.050000

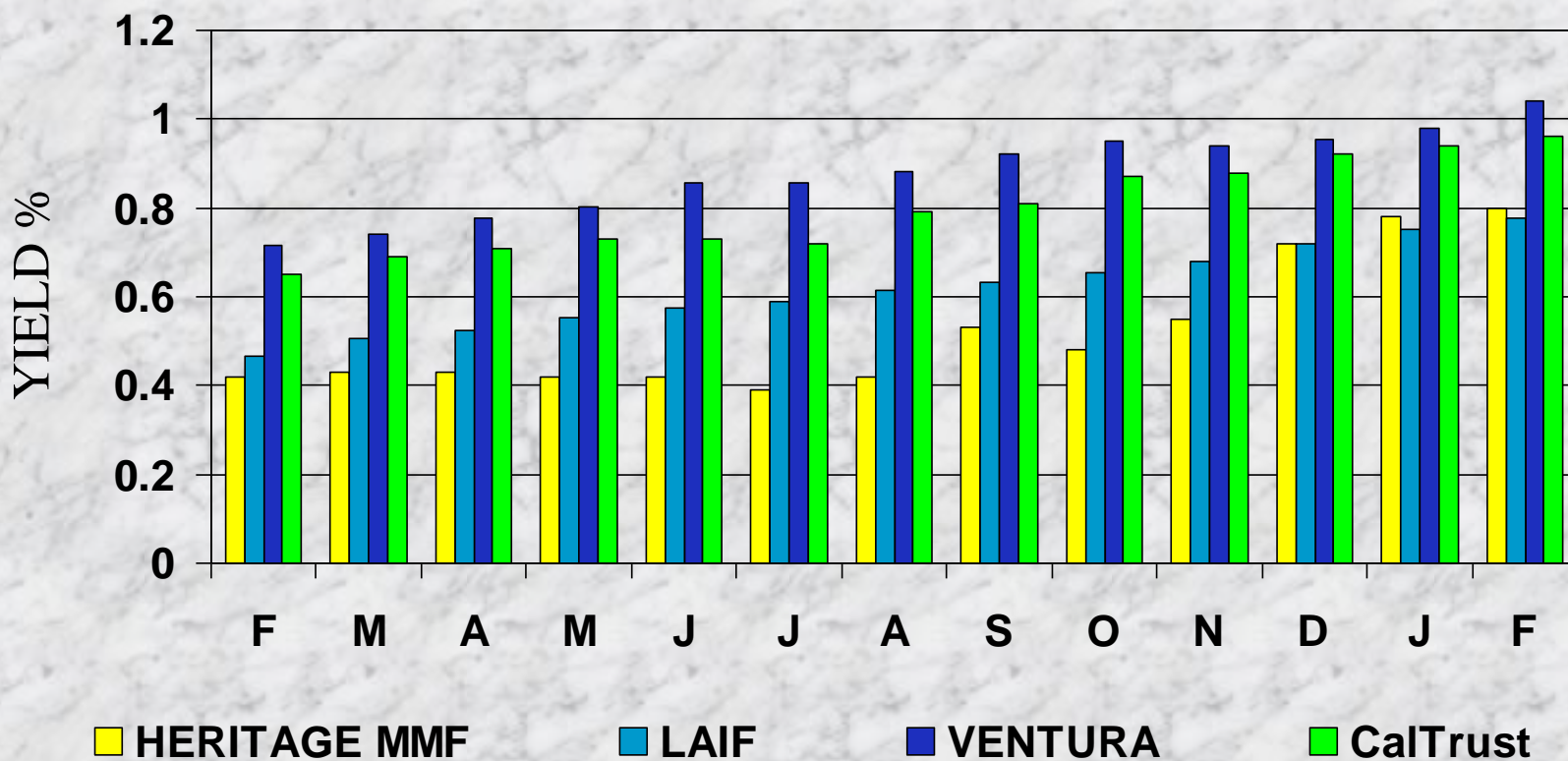
PORTFOLIO AVERAGE MONTHLY BALANCE



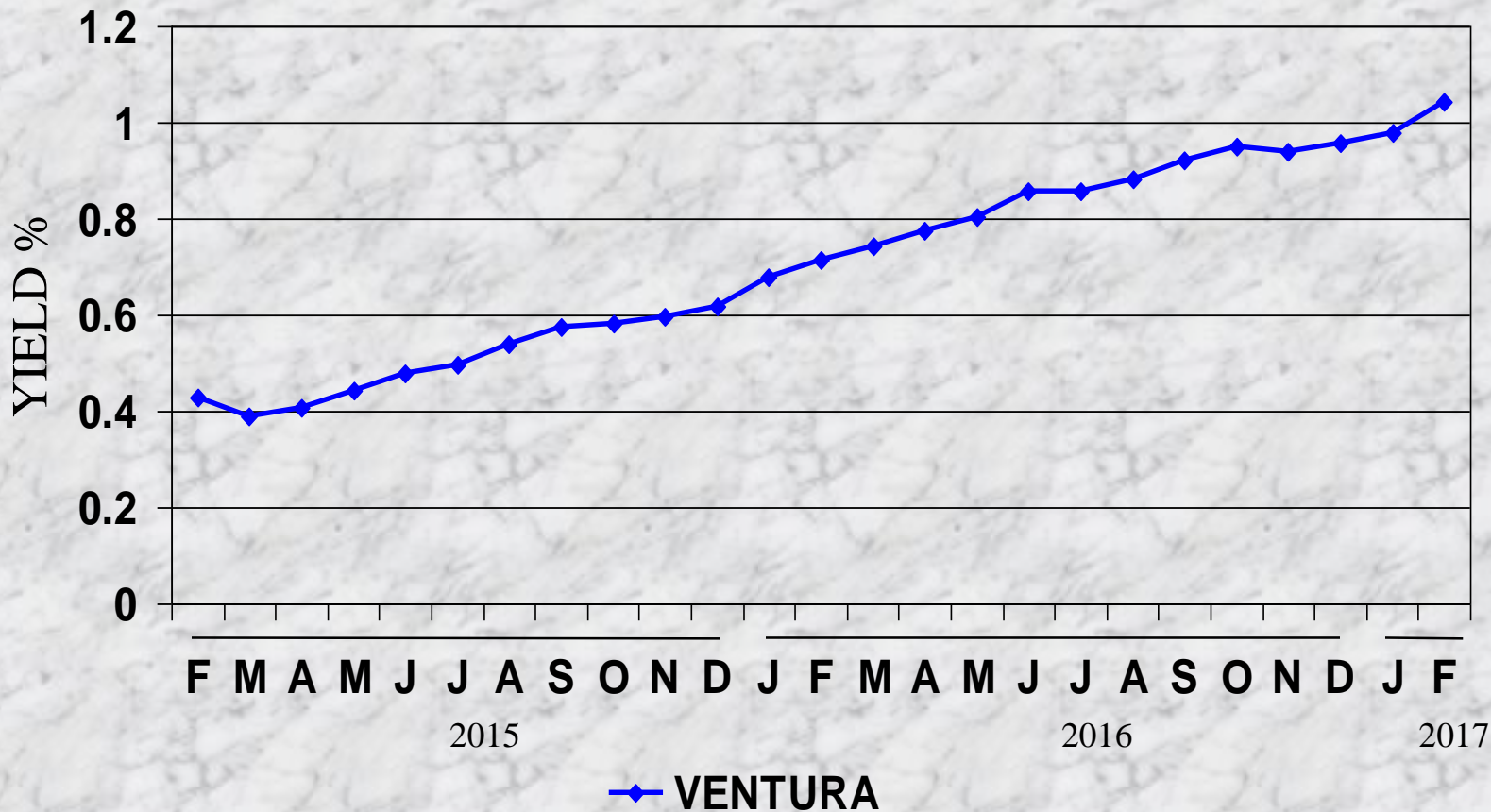
AVERAGE MATURITY



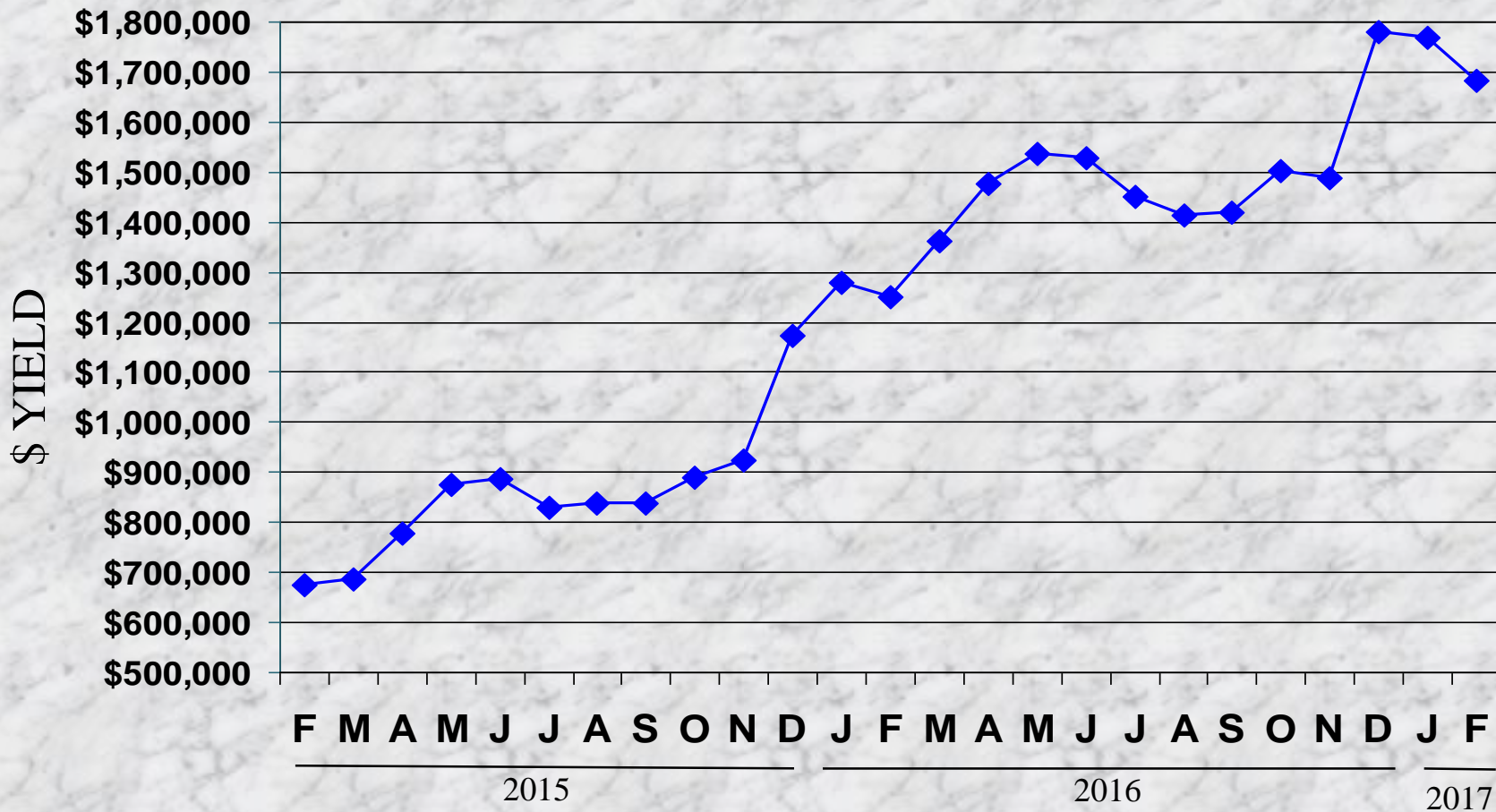
++++YIELD COMPARISON



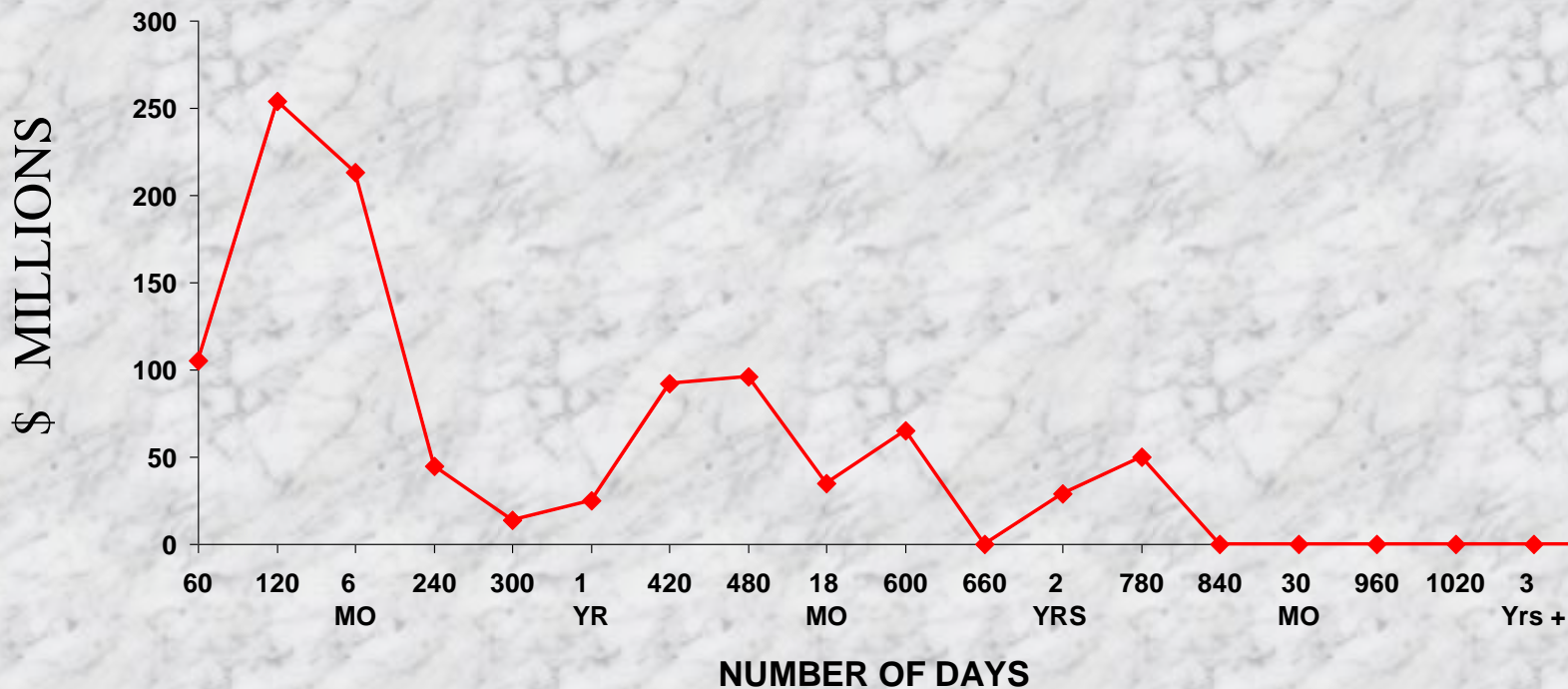
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

