



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

August 1, 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 June 30, 2017.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

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

The **average daily portfolio balance** for June was \$2.250 billion, following the traditional pattern of decline during the summer months illustrated in Exhibit 3. That is the **highest June balance ever**, even exceeding the June 2015 balance that was buoyed by the deposit of the hospital construction fund. I still expect the balance will slide off toward \$1.85 billion over the next four months, based on historical trends.

The **annualized percentage yield** for June was 1.133%. This modest increase of .04% (4 basis points) continues the line of advance shown on the Rolling 2-Year Yield chart in Exhibit 6. It also shows a favorable comparison with our principal benchmarks, illustrated in Exhibit 5. The CalTrust yield continues to be a challenging benchmark. I expect similar percentage yield increases during the next several months, based on a generally rising interest rate market and on our ability to purchase somewhat longer-maturity investment instruments.

The **total net earnings** for June were \$2.096 million, a slight reduction from May. I expect this figure to continue to dip slightly as the portfolio balance drops during the next four months, a pattern that is observable in Exhibit 7.

Going forward, if the current pool investments were all held to their maturity, the pool's **yield to maturity** is 1.15%, an increase of .04% (4 basis points) over May. On the date this report is

800 South Victoria Avenue, Ventura, California 93009-1290

www.venturapropertytax.org (805) 654-3734

written, (11 July 2017) the yield to maturity is holding at approximately 1.15%, suggesting that the next report will show a slight increase.

The **weighted average days to maturity** ended at 181 days, a slight lengthening. The interest-rate sensitivity measure of **duration** ended at 0.494, a slight increase. Both of these numbers reflect the slight lengthening of maturity dates of investment issues purchased in June, a trend which will continue through July.

The three largest sectors, by percentage, are Commercial Paper (26.9%), Yankee Certificates of Deposit (24.9%), and Supranational Bonds (18.5%). The **three largest individual issuers**, by percentage, are International Bank for Reconstruction and Development (12.8%), Federal Home Loan Bank (7.1%), and Federal Farm Credit Bank (6.1%).

Standard & Poor's Global Ratings Service released its new scoring protocol late in June for use in the assignment of ratings for local government investment pools like ours. The new protocol contains no surprises. It provides another challenging boundary for pools like ours. It discourages longer-term investments, for example, which in the long run for our pool will result in a larger commitment to issues with a maturity of one year or less. Our pool is well within the limits for maintaining our current ratings of AAAs/S-1+.

The portfolio has been managed with the stated objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy. In striving to maintain **the primary objective, safety of principal**, the County portfolio has for several years received a rating of AAAs/S-1+ by S&P, the highest rating given by that agency. That rating was affirmed by S&P as recently as March 6, 2017. The portfolio is well-diversified and has a low sensitivity to interest rate variations. Regarding **the secondary objective of maintaining sufficient liquidity** to meet cash flow needs, the portfolio maintains significant cash reserves in the County's bank, as well as significant holdings with ready access in LAIF and CalTrust. All of the pool's assets have a well-developed resale market, although of course it is our policy not to sell. **Earning a competitive rate of return** is reflected by our competitive performance against our benchmarks, though they all have less restrictive investment policies than ours.

Accordingly, it is my intent to continue to manage the portfolio based on the assumption that interest rates within our horizon will rise gradually over the next several months. We will focus on issues with maturity dates of one year or less for the next several months. It continues to be 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 current limits imposed by our investment policy, the new policies of the S&P 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 – Wells Fargo Market/Cost Value Comparison Report – Month End
6/30/2017
- Exhibit 2 – Monthly Transactions Report – June 2017
- Exhibit 3 – Portfolio Average Monthly Balance Graph – June 2015-2017
- Exhibit 4 – Average Maturity Graph – June 2015-2017
- Exhibit 5 – Yield Comparison Graph – June 2016-2017
- Exhibit 6 – Rolling 2-Year % Yield Graph – June 2015-2017 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – June 2015-2017
- Exhibit 8 – Maturity Distribution Graph
- Exhibit 9 – Portfolio Holdings By Class Graph

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

General Reporting
 From Month End 06/30/2017
 07/03/2017 10:16:48 AM 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										
313385HU3	10,000,000.0000	07/06/2017	\$9,999,200.00	\$9,978,333.33	\$20,866.67	.21	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	\$4,997,800.00	\$4,984,750.00	\$13,050.00	.26	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	\$4,997,100.00	\$4,984,075.00	\$13,025.00	.26	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	\$4,990,850.00	\$4,978,904.17	\$11,945.83	.24	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	\$49,860,000.00	\$49,770,761.29	\$89,238.71	.18	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 10/06/16 10/06/2017							
313385NS1	5,000,000.0000	11/01/2017	\$4,982,000.00	\$4,975,227.78	\$6,772.22	.14	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 11/01/16 11/01/2017							
313385NT9	5,000,000.0000	11/02/2017	\$4,981,850.00	\$4,973,875.00	\$7,975.00	.16	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 11/02/16 11/02/2017							
313385RJ7	5,000,000.0000	01/04/2018	\$4,970,950.00	\$4,969,400.00	\$1,550.00	.03	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 01/04/17 01/04/2018							
313397LD1	5,000,000.0000	09/01/2017	\$4,991,400.00	\$4,979,272.22	\$12,127.78	.24	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 09/01/16 09/01/2017							
313397NU1	10,000,000.0000	11/03/2017	\$9,963,400.00	\$9,959,280.56	\$4,119.44	.04	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 11/03/16 11/03/2017							
313397NZ0	5,000,000.0000	11/08/2017	\$4,981,000.00	\$4,975,722.22	\$5,277.78	.11	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 11/08/16 11/08/2017							
313397PM7	5,000,000.0000	11/20/2017	\$4,979,200.00	\$4,972,916.67	\$6,283.33	.13	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 11/21/16 11/20/2017							

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

General Reporting
 From Month End 06/30/2017
 07/03/2017 10:16:48 AM 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>
313397TS0	10,000,000.0000	03/01/2018	\$9,922,300.00	\$9,900,175.00	\$22,125.00	.22	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 03/01/17 03/01/2018								
SUBTOTAL	125,000,000.0000		\$124,617,050.00	\$124,402,693.24	\$214,356.76	.17			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YB28	10,000,000.0000	09/15/2017	\$10,000,000.00	\$10,000,000.00	\$0.00	.00	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YC50	10,000,000.0000	10/02/2017	\$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								
05969YC92	10,000,000.0000	10/02/2017	\$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								
05969YK36	10,000,000.0000	05/30/2018	\$10,002,500.00	\$10,000,000.00	\$2,500.00	.03	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YM34	10,000,000.0000	01/03/2018	\$9,998,100.00	\$10,000,000.00	(\$1,900.00)	(.02)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YVJ9	10,000,000.0000	07/03/2017	\$10,000,000.00	\$10,000,000.00	\$0.00	.00	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YWB5	10,000,000.0000	07/13/2017	\$10,000,100.00	\$10,001,081.70	(\$981.70)	(.01)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YWU3	10,000,000.0000	07/17/2017	\$10,000,000.00	\$10,000,000.00	\$0.00	.00	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YWV1	10,000,000.0000	08/01/2017	\$10,000,000.00	\$10,001,048.86	(\$1,048.86)	(.01)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YWY5	10,000,000.0000	08/01/2017	\$9,999,800.00	\$10,000,000.00	(\$200.00)	.00	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YXB4	10,000,000.0000	08/01/2017	\$10,000,000.00	\$10,001,032.40	(\$1,032.40)	(.01)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YZZ9	10,000,000.0000	09/12/2017	\$10,000,800.00	\$10,000,000.00	\$800.00	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
48668MUM3	10,000,000.0000	11/06/2017	\$10,003,400.00	\$10,001,497.72	\$1,902.28	.02			.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								

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

General Reporting
 From Month End 06/30/2017
 07/03/2017 10:16:48 AM 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>
48668MUS0	10,000,000.0000	05/25/2018	\$10,001,100.00	\$10,000,996.51	\$103.49	.00	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MUV3	10,000,000.0000	05/30/2018	\$10,000,600.00	\$10,001,993.22	(\$1,393.22)	(.01)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MUZ4	10,000,000.0000	01/10/2018	\$9,998,500.00	\$10,001,200.57	(\$2,700.57)	(.03)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
50066BLB5	10,000,000.0000	07/03/2017	\$10,000,100.00	\$10,001,622.12	(\$1,522.12)	(.02)	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLE9	10,000,000.0000	08/03/2017	\$10,001,200.00	\$10,001,440.95	(\$240.95)	.00	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	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLR0	10,000,000.0000	10/05/2017	\$10,003,400.00	\$10,001,506.31	\$1,893.69	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK DTD 04/06/17 1.390 10/05/2017							
50066BLW9	10,000,000.0000	11/01/2017	\$10,002,500.00	\$10,001,075.47	\$1,424.53	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLY5	10,000,000.0000	11/03/2017	\$10,003,100.00	\$10,001,506.31	\$1,593.69	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BMA6	10,000,000.0000	01/02/2018	\$10,003,300.00	\$10,000,000.00	\$3,300.00	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PXQ7	10,000,000.0000	11/20/2017	\$10,002,700.00	\$10,001,889.97	\$810.03	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PXY0	10,000,000.0000	12/13/2017	\$10,003,000.00	\$10,001,128.92	\$1,871.08	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PXZ7	10,000,000.0000	05/25/2018	\$10,003,900.00	\$10,000,995.82	\$2,904.18	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PYA1	10,000,000.0000	05/30/2018	\$10,003,300.00	\$10,001,991.83	\$1,308.17	.01	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PYF0	10,000,000.0000	01/02/2018	\$10,000,900.00	\$10,001,161.87	(\$261.87)	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
69033LQP7	10,000,000.0000	07/03/2017	\$10,000,000.00	\$10,002,231.05	(\$2,231.05)	(.02)	N/A	N/A	.0000	.00

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

General Reporting
 From Month End 06/30/2017
 07/03/2017 10:16:48 AM 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>
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LQR3	10,000,000.0000	07/03/2017	\$10,000,000.00	\$10,002,220.07	(\$2,220.07)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LSP5	10,000,000.0000	08/04/2017	\$9,999,800.00	\$10,001,475.24	(\$1,675.24)	(.02)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LTD1	10,000,000.0000	08/14/2017	\$9,998,400.00	\$10,001,492.31	(\$3,092.31)	(.03)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LTF6	10,000,000.0000	08/14/2017	\$9,998,400.00	\$10,001,484.07	(\$3,084.07)	(.03)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LTI8	10,000,000.0000	08/24/2017	\$9,997,900.00	\$10,002,033.74	(\$4,133.74)	(.04)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LTW9	10,000,000.0000	09/07/2017	\$9,999,900.00	\$10,001,304.28	(\$1,404.28)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LWN5	10,000,000.0000	11/06/2017	\$9,997,800.00	\$10,001,622.64	(\$3,822.64)	(.04)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LWX3	10,000,000.0000	11/17/2017	\$9,998,300.00	\$10,001,103.45	(\$2,803.45)	(.03)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LYV5	10,000,000.0000	11/27/2017	\$10,000,000.00	\$10,000,872.80	(\$872.80)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
85325TSX4	10,000,000.0000	12/20/2017	\$9,998,700.00	\$10,001,157.48	(\$2,457.48)	(.02)	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
87019UYG8	10,000,000.0000	09/06/2017	\$9,998,500.00	\$10,000,994.63	(\$2,494.63)	(.02)	N/A	N/A	.0000	.00
			SWEDBANK (SPARBANK) CERT OF DEPOSIT							
87019UYK9	10,000,000.0000	09/12/2017	\$9,998,600.00	\$10,001,011.01	(\$2,411.01)	(.02)	N/A	N/A	.0000	.00
			SWEDBANK (SPARBANK) CERT OF DEPOSIT							
89113W3R5	10,000,000.0000	01/02/2018	\$9,998,800.00	\$10,001,114.16	(\$2,314.16)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113W3Y0	10,000,000.0000	01/09/2018	\$10,001,200.00	\$10,001,146.68	\$53.32	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WB21	10,000,000.0000	09/19/2017	\$10,000,000.00	\$10,001,515.68	(\$1,515.68)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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

General Reporting
 From Month End 06/30/2017
 07/03/2017 10:16:48 AM 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>
89113WG26	10,000,000.0000	10/02/2017	\$9,998,800.00	\$10,001,499.51	(\$2,699.51)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WKX3	10,000,000.0000	07/28/2017	\$9,998,900.00	\$10,001,482.70	(\$2,582.70)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WLK0	10,000,000.0000	08/04/2017	\$9,998,700.00	\$10,001,488.06	(\$2,788.06)	(.03)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WSH0	10,000,000.0000	07/03/2017	\$10,000,000.00	\$10,001,922.34	(\$1,922.34)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WSP2	10,000,000.0000	07/10/2017	\$9,999,900.00	\$10,002,230.18	(\$2,330.18)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WUV6	10,000,000.0000	01/12/2018	\$10,008,700.00	\$10,002,996.70	\$5,703.30	.06	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WVFO	10,000,000.0000	07/17/2017	\$10,000,000.00	\$10,000,999.53	(\$999.53)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WWL6	10,000,000.0000	02/09/2018	\$10,002,300.00	\$10,003,000.00	(\$700.00)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	520,000,000.0000		\$520,030,500.00	\$520,063,490.03	(\$32,990.03)	(.01)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06538BUL5	10,000,000.0000	07/20/2017	\$9,994,200.00	\$9,933,633.33	\$60,566.67	.61			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 01/20/17 07/20/2017								
06538BZ14	10,000,000.0000	12/01/2017	\$9,943,000.00	\$9,921,416.67	\$21,583.33	.22			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 03/06/17 12/01/2017								
06538BZF3	10,000,000.0000	12/15/2017	\$9,937,700.00	\$9,923,322.22	\$14,377.78	.14			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 03/20/17 12/15/2017								
22533TUA2	15,000,000.0000	07/10/2017	\$14,996,550.00	\$14,900,283.33	\$96,266.67	.65			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 10/13/16 07/10/2017								
22533TV29	10,000,000.0000	08/02/2017	\$9,989,700.00	\$9,935,069.44	\$54,630.56	.55			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 01/27/17 08/02/2017								
22533TW10	10,000,000.0000	09/01/2017	\$9,978,800.00	\$9,938,535.70	\$40,264.30	.41			.0000	.00
		CREDIT AGRICOLE CRP&IN CPDN DTD 02/03/17 09/01/2017								

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

General Reporting
 From Month End 06/30/2017
 07/03/2017 10:16:48 AM 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>
22533TYG5	10,000,000.0000	11/16/2017	\$9,949,800.00	\$9,929,066.67	\$20,733.33	.21			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 04/12/17 11/16/2017							
22533TZ17	10,000,000.0000	12/01/2017	\$9,943,000.00	\$9,924,263.89	\$18,736.11	.19			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 03/06/17 12/01/2017							
22533TZF6	10,000,000.0000	12/15/2017	\$9,937,700.00	\$9,924,100.00	\$13,600.00	.14			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 05/01/17 12/15/2017							
22533UA94	10,000,000.0000	01/09/2018	\$9,925,600.00	\$9,920,569.40	\$5,030.60	.05			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 06/08/17 01/09/2018							
25213MAU5	10,000,000.0000	01/02/2018	\$9,928,300.00	\$9,923,805.56	\$4,494.44	.05			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 06/02/17 01/02/2018							
25214W3S5	10,000,000.0000	01/05/2018	\$9,927,200.00	\$9,924,391.67	\$2,808.33	.03			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 06/08/17 01/05/2018							
25214Y3P7	20,000,000.0000	11/09/2017	\$19,904,600.00	\$19,838,233.33	\$66,366.67	.33			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 04/12/17 11/09/2017							
25214Y3Q5	20,000,000.0000	11/06/2017	\$19,907,000.00	\$19,841,875.00	\$65,125.00	.33			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 04/13/17 11/06/2017							
25214Y3R3	10,000,000.0000	12/06/2017	\$9,941,100.00	\$9,921,036.11	\$20,063.89	.20			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 05/03/17 12/06/2017							
36164JV27	10,000,000.0000	08/02/2017	\$9,989,700.00	\$9,947,866.67	\$41,833.33	.42			.0000	.00
			GE CAPITAL TREASURY CPDN DTD 01/30/17 08/02/2017							
36164JVA9	10,000,000.0000	08/10/2017	\$9,986,800.00	\$9,952,633.33	\$34,166.67	.34			.0000	.00
			GE CAPITAL TREASURY CPDN DTD 02/17/17 08/10/2017							
36164JVN1	10,000,000.0000	08/22/2017	\$9,982,400.00	\$9,948,000.00	\$34,400.00	.35			.0000	.00
			GE CAPITAL TREASURY CPDN DTD 02/23/17 08/22/2017							
36164JW18	10,000,000.0000	09/01/2017	\$9,978,800.00	\$9,943,777.78	\$35,022.22	.35			.0000	.00
			GE CAPITAL TREASURY CPDN DTD 02/02/17 09/01/2017							
36164JW59	10,000,000.0000	09/05/2017	\$9,977,200.00	\$9,946,011.11	\$31,188.89	.31			.0000	.00
			GE CAPITAL TREASURY CPDN DTD 02/07/17 09/05/2017							
36164JWB6	10,000,000.0000	09/11/2017	\$9,975,100.00	\$9,942,833.33	\$32,266.67	.32			.0000	.00
			GE CAPITAL TREASURY CPDN DTD 02/27/17 09/11/2017							
36164JWD2	10,000,000.0000	09/13/2017	\$9,974,400.00	\$9,938,166.67	\$36,233.33	.36			.0000	.00

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

General Reporting
 From Month End 06/30/2017
 07/03/2017 10:16:48 AM 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>
			GE CAPITAL TREASURY CPDN DTD 02/15/17 09/13/2017							
39136RUB9	5,900,000.0000	07/11/2017	\$5,898,407.00	\$5,885,977.65	\$12,429.35	.21			.0000	.00
			GREAT WEST LIFE CPDN DTD 04/10/17 07/11/2017							
46640QA35	10,000,000.0000	01/03/2018	\$9,927,900.00	\$9,920,666.67	\$7,233.33	.07			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 06/06/17 01/03/2018							
48306AW60	2,971,000.0000	09/06/2017	\$2,964,136.99	\$2,956,684.74	\$7,452.25	.25			.0000	.00
			KAISER FOUNDATION CPDN DTD 04/10/17 09/06/2017							
5006E0U53	15,000,000.0000	07/05/2017	\$14,998,950.00	\$14,897,625.00	\$101,325.00	.68			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/28/16 07/05/2017							
5006E0UA2	20,000,000.0000	07/10/2017	\$19,995,400.00	\$19,854,400.00	\$141,000.00	.71			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/14/16 07/10/2017							
5006E0V29	8,000,000.0000	08/02/2017	\$7,991,760.00	\$7,949,444.48	\$42,315.52	.53			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 01/31/17 08/02/2017							
5006E0V78	10,000,000.0000	08/07/2017	\$9,987,800.00	\$9,938,688.90	\$49,111.10	.49			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 02/10/17 08/07/2017							
5006E0VN3	14,000,000.0000	08/22/2017	\$13,975,360.00	\$13,914,983.94	\$60,376.06	.43			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 02/23/17 08/22/2017							
5006E0W51	20,000,000.0000	09/05/2017	\$19,954,400.00	\$19,862,622.19	\$91,777.81	.46			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 03/06/17 09/05/2017							
5006E0Y67	10,000,000.0000	11/06/2017	\$9,953,500.00	\$9,926,500.00	\$27,000.00	.27			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/24/17 11/06/2017							
5006E0YL4	10,000,000.0000	11/20/2017	\$9,948,300.00	\$9,944,688.89	\$3,611.11	.04			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 05/11/17 11/20/2017							
74433GXB7	10,000,000.0000	10/11/2017	\$9,963,900.00	\$9,943,380.60	\$20,519.40	.21			.0000	.00
			PRUDENTIAL FNDG LLC CPDN DTD 04/06/17 10/11/2017							
87019RUC8	10,000,000.0000	07/12/2017	\$9,997,000.00	\$9,969,083.33	\$27,916.67	.28			.0000	.00
			SWEDBANK CPDN DTD 03/01/17 07/12/2017							
89233GU38	10,000,000.0000	07/03/2017	\$10,000,000.00	\$9,937,155.56	\$62,844.44	.63			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/06/16 07/03/2017							
89233GU53	10,000,000.0000	07/05/2017	\$9,999,300.00	\$9,924,400.00	\$74,900.00	.75			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 11/04/16 07/05/2017							

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

General Reporting
 From Month End 06/30/2017
 07/03/2017 10:16:48 AM 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>
89233GUA2	10,000,000.0000	07/10/2017 TOYOTA MOTOR CREDIT CPDN DTD 10/13/16 07/10/2017	\$9,997,700.00	\$9,922,733.33	\$74,966.67	.76			.0000	.00
89233GUD6	10,000,000.0000	07/13/2017 TOYOTA MOTOR CREDIT CO CPDN DTD 11/02/16 07/13/2017	\$9,996,600.00	\$9,932,477.78	\$64,122.22	.65			.0000	.00
89233GV37	10,000,000.0000	08/03/2017 TOYOTA MOTOR CREDIT CPDN DTD 11/08/16 08/03/2017	\$9,989,200.00	\$9,937,722.22	\$51,477.78	.52			.0000	.00
89233GV94	10,000,000.0000	08/09/2017 TOYOTA MOTOR CREDIT CO CPDN DTD 12/12/16 08/09/2017	\$9,987,200.00	\$9,928,591.67	\$58,608.33	.59			.0000	.00
89233GX27	10,000,000.0000	10/02/2017 TOYOTA MOTOR CREDIT CO CPDN DTD 01/05/17 10/02/2017	\$9,967,100.00	\$9,939,666.67	\$27,433.33	.28			.0000	.00
89233GX68	10,000,000.0000	10/06/2017 TOYOTA MOTOR CREDIT CO CPDN DTD 01/09/17 10/06/2017	\$9,965,700.00	\$9,940,666.67	\$25,033.33	.25			.0000	.00
8923A0U68	10,000,000.0000	07/06/2017 TOYOTA CDT DE PR CORP CPDN DTD 11/08/16 07/06/2017	\$9,999,000.00	\$9,922,000.00	\$77,000.00	.78			.0000	.00
8923A0UH4	10,000,000.0000	07/17/2017 TOYOTA CDT DE PR CORP CPDN DTD 01/03/17 07/17/2017	\$9,995,300.00	\$9,933,375.00	\$61,925.00	.62			.0000	.00
8923A0V26	10,000,000.0000	08/02/2017 TOYOTA CDT DE PR CORP CPDN DTD 02/02/17 08/02/2017	\$9,989,700.00	\$9,938,661.11	\$51,038.89	.51			.0000	.00
8923A0V75	10,000,000.0000	08/07/2017 TOYOTA CDT DE PR CORP CPDN DTD 02/06/17 08/07/2017	\$9,987,800.00	\$9,939,333.33	\$48,466.67	.49			.0000	.00
8923A0W58	10,000,000.0000	09/05/2017 TOYOTA CDT DE PR CORP CPDN DTD 03/14/17 09/05/2017	\$9,977,200.00	\$9,944,583.33	\$32,616.67	.33			.0000	.00
8923A0X24	10,000,000.0000	10/02/2017 TOYOTA CDT DE PR CORP CPDN DTD 04/05/17 10/02/2017	\$9,967,100.00	\$9,937,500.00	\$29,600.00	.30			.0000	.00
8923A0Y15	10,000,000.0000	11/01/2017 TOYOTA CDT DE PR CORP CPDN DTD 04/24/17 11/01/2017	\$9,955,300.00	\$9,937,000.00	\$18,300.00	.18			.0000	.00
8923A0Y31	10,000,000.0000	11/03/2017 TOYOTA CRED PUERTO RICO CPDN DTD 06/20/17 11/03/2017	\$9,954,600.00	\$9,954,250.00	\$350.00	.00			.0000	.00
8923A0Y64	10,000,000.0000	11/06/2017 TOYOTA CDT DE PR CORP CPDN DTD 05/04/17 11/06/2017	\$9,953,500.00	\$9,936,450.00	\$17,050.00	.17			.0000	.00
SUBTOTAL	560,871,000.0000		\$559,307,763.99	\$557,190,204.27	\$2,117,559.72	.38			.0000	.00

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

General Reporting
 From Month End 06/30/2017
 07/03/2017 10:16:48 AM 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>
CORPORATE BONDS										
CORPORATE BONDS										
037833CE8	10,000,000.0000	02/08/2019	\$9,997,100.00	\$9,992,400.00	\$4,700.00	.05	AA+	AA1	.0000	.00
		APPLE INC DTD 02/09/17 1.550 02/08/2019								
084664CE9	2,000,000.0000	03/07/2018	\$2,000,780.00	\$1,999,220.00	\$1,560.00	.08	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018								
19416QEB2	5,000,000.0000	05/01/2018	\$4,974,950.00	\$4,985,850.00	(\$10,900.00)	(.22)	AA-	AA3	.0000	.00
		COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018								
4581X0BZ0	10,000,000.0000	03/15/2018	\$9,966,300.00	\$9,971,000.00	(\$4,700.00)	(.05)	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	\$31,892,800.00	\$31,965,360.00	(\$72,560.00)	(.23)	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	\$9,996,000.00	\$9,992,000.00	\$4,000.00	.04	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	\$54,693,650.00	\$54,867,250.00	(\$173,600.00)	(.32)	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	\$4,989,300.00	\$5,000,000.00	(\$10,700.00)	(.21)	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	\$14,872,350.00	\$14,995,000.00	(\$122,650.00)	(.82)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019								
45905URY2	35,000,000.0000	04/21/2018	\$34,885,935.00	\$35,000,000.00	(\$114,065.00)	(.33)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018								
45905USJ4	20,000,000.0000	09/12/2017	\$19,998,000.00	\$19,983,800.00	\$14,200.00	.07	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	\$9,962,980.00	\$10,000,000.00	(\$37,020.00)	(.37)			.0000	.00

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

General Reporting
 From Month End 06/30/2017
 07/03/2017 10:16:48 AM 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>
3135G0PQ0	10,000,000.0000	10/26/2017	\$9,992,900.00	\$9,966,000.00	\$26,900.00	.27	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	\$3,988,800.00	\$3,984,000.00	\$4,800.00	.12	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0002							
3136G3AG0	4,290,000.0000	02/26/2019	\$4,270,566.30	\$4,284,637.50	(\$14,071.20)	(.33)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
SUBTOTAL	243,925,000.0000		\$243,123,873.25	\$243,672,255.00	(\$548,381.75)	(.23)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063C4V9	10,000,000.0000	11/01/2018	\$9,983,200.00	\$10,000,000.00	(\$16,800.00)	(.17)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
13063CP79	5,000,000.0000	04/01/2018	\$4,980,950.00	\$4,999,950.00	(\$19,000.00)	(.38)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CPN4	5,000,000.0000	11/01/2017	\$5,005,150.00	\$5,002,500.00	\$2,650.00	.05	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
13063CXU9	15,000,000.0000	11/01/2017	\$14,989,200.00	\$15,004,550.00	(\$15,350.00)	(.10)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-SER A							
13077DBJ0	560,000.0000	11/01/2019	\$554,120.00	\$560,000.00	(\$5,880.00)	(1.05)	AA-	AA2	.0000	.00
			CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B							
190335GP8	3,805,000.0000	08/01/2018	\$3,825,775.30	\$3,832,281.85	(\$6,506.55)	(.17)	AA+	AA1	.0000	.00
			COAST CA CMNTY CLG DIST TXBL-REF-SER B							
221623XF3	575,000.0000	08/01/2019	\$573,763.75	\$575,000.00	(\$1,236.25)	(.21)	AA	A1	.0000	.00
			COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B							
432272EW8	160,000.0000	09/01/2017	\$159,987.20	\$160,000.00	(\$12.80)	(.01)	AAA	N/R	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF-SER B							
432272EX6	395,000.0000	09/01/2018	\$393,763.65	\$395,000.00	(\$1,236.35)	(.31)	AAA	N/R	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF-SER B							
54473ERP1	1,330,000.0000	12/01/2017	\$1,330,532.00	\$1,330,000.00	\$532.00	.04	AA	AA2	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
68609BUQ8	100,000.0000	05/01/2018	\$99,594.00	\$100,000.00	(\$406.00)	(.41)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							

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

General Reporting
 From Month End 06/30/2017
 07/03/2017 10:16:48 AM 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>
68609BUR6	100,000.0000	05/01/2019	\$99,249.00	\$100,000.00	(\$751.00)	(.75)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
79730WAT7	2,660,000.0000	09/01/2017	\$2,660,053.20	\$2,657,632.60	\$2,420.60	.09	AA	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B							
79730WBF6	5,915,000.0000	09/01/2018	\$5,894,711.55	\$5,889,979.55	\$4,732.00	.08	AA	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
79765RM89	3,415,000.0000	11/01/2017	\$3,408,409.05	\$3,413,190.05	(\$4,781.00)	(.14)	AA-	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-GREEN BOND-SER C							
797661WS0	28,400,000.0000	08/01/2017	\$28,401,136.00	\$28,400,000.00	\$1,136.00	.00	AAA	AAA	.0000	.00
			SAN FRANCISCO CA BAY AREA RAPI TXBL-ELECTION 2016-GREEN BOND-							
798339GN1	875,000.0000	08/01/2018	\$874,037.50	\$875,000.00	(\$962.50)	(.11)	AAA	N/R	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
798339GP6	300,000.0000	08/01/2019	\$299,715.00	\$300,000.00	(\$285.00)	(.10)	AAA	N/R	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
799014AN5	1,040,000.0000	08/01/2017	\$1,040,447.20	\$1,040,000.00	\$447.20	.04	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AP0	800,000.0000	08/01/2018	\$801,720.00	\$800,000.00	\$1,720.00	.22	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
80168NGX1	3,340,000.0000	04/01/2018	\$3,342,237.80	\$3,350,120.20	(\$7,882.40)	(.24)	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
80263KAK5	600,000.0000	08/01/2017	\$600,240.00	\$600,000.00	\$240.00	.04	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
80263KAL3	650,000.0000	08/01/2018	\$652,307.50	\$650,000.00	\$2,307.50	.35	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
91412GD28	4,000,000.0000	05/15/2018	\$3,978,040.00	\$4,000,000.00	(\$21,960.00)	(.55)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
91412GD36	3,000,000.0000	05/15/2019	\$2,975,700.00	\$3,000,000.00	(\$24,300.00)	(.81)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
91412GS71	2,000,000.0000	05/15/2019	\$1,998,600.00	\$2,000,000.00	(\$1,400.00)	(.07)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW							
988176HV8	1,000,000.0000	08/01/2018	\$993,910.00	\$1,000,000.00	(\$6,090.00)	(.61)	N/R	AA2	.0000	.00

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

General Reporting
 From Month End 06/30/2017
 07/03/2017 10:16:48 AM 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>
YUBA CA CMNTY CLG DIST TXBL-REF-SER B										
988211BJ6	155,000.0000	09/01/2017	\$155,089.90	\$155,000.00	\$89.90	.06	AA	N/R	.0000	.00
YUBA CA LEVEE FING AUTH REVENU TXBL-REF-YUBA CNTY LEVEE REFIN										
SUBTOTAL	100,175,000.0000		\$100,071,639.60	\$100,190,204.25	(\$118,564.65)	(.12)			.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	2,086,655,000.0000		\$2,082,109,868.48	\$2,081,499,390.44	\$610,478.04	.03			.0000	.00
GRAND TOTAL	2,086,655,000.0000		\$2,082,109,868.48	\$2,081,499,390.44	\$610,478.04	.03			.0000	.00

END OF REPORT

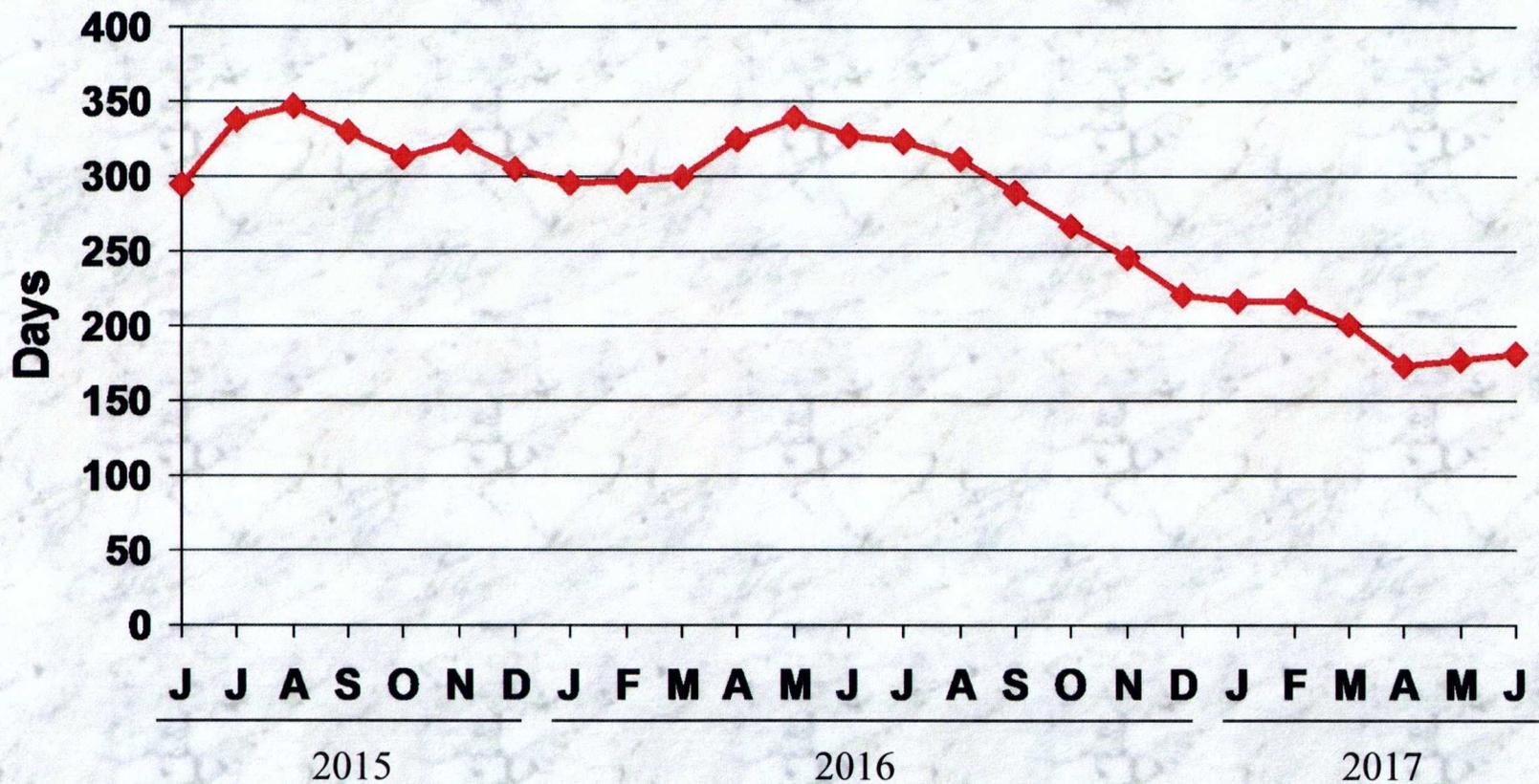
MONTHLY TRANSACTIONS REPORT - JUNE 2017

Transaction Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Coupon/Yield
06/01/17	Purchase	28.400	Muni	SAN FRANCISCO BAY AREA RAPID TRANSIT DIST	08/01/17	0.822000
06/02/17	Purchase	5.00	GA	FHLB DISCOUNT NOTES	01/04/18	1.020000
06/05/17	Purchase	10.00	CP	DEXIA CREDIT LOCAL SA NY	01/02/18	1.300000
06/05/17	Purchase	10.00	YCD	NATL BANK OF KUWAIT NY	01/02/18	1.520000
06/06/17	Purchase	10.00	YCD	KOOKMIN BANK NEW YORK	01/10/18	1.450000
06/07/17	Purchase	10.00	CP	JP MORGAN SECURITIES LLC	01/03/18	1.360000
06/08/17	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	01/09/18	1.330000
06/08/17	Purchase	10.00	CP	DEXIA CREDIT LOCAL SA NY	01/05/18	1.290000
06/13/17	Purchase	10.00	YCD	KOREA DEVELOPMENT BK NY	01/02/18	1.450000
06/13/17	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	01/03/18	1.360000
06/14/17	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	01/02/18	1.290000
06/15/17	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	01/09/18	1.340000
06/19/17	Purchase	10.00	GA	FHLMC DISCOUNT NOTE	11/03/17	1.070000
06/21/17	Purchase	10.00	CP	TOYOTA CREDIT PUERTO RICO	11/03/17	1.220000
06/21/17	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	11/20/17	1.310000
06/22/17	Purchase	10.00	YCD	OVERSEA CHINESE BK CO NY	11/27/17	1.300000

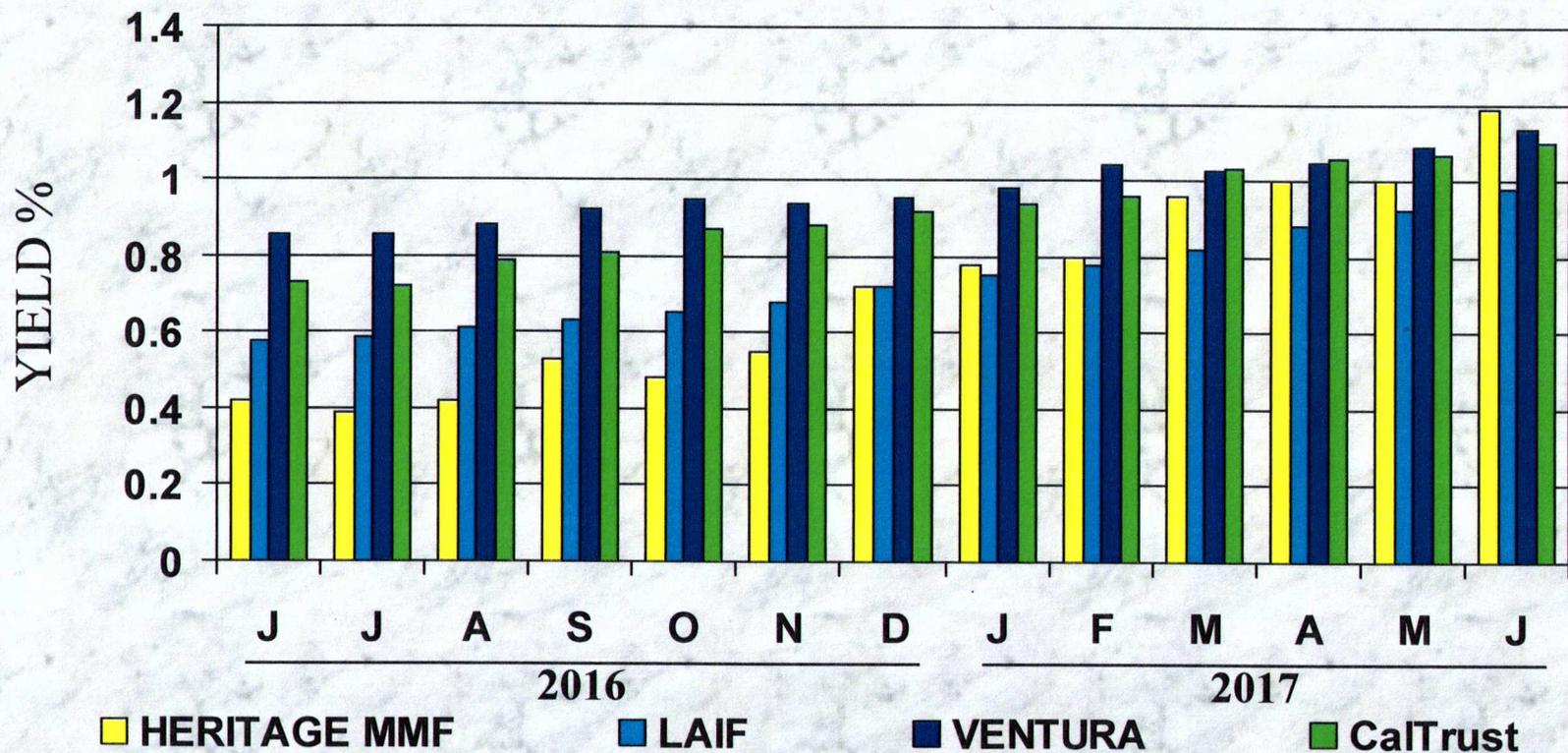
PORTFOLIO AVERAGE MONTHLY BALANCE



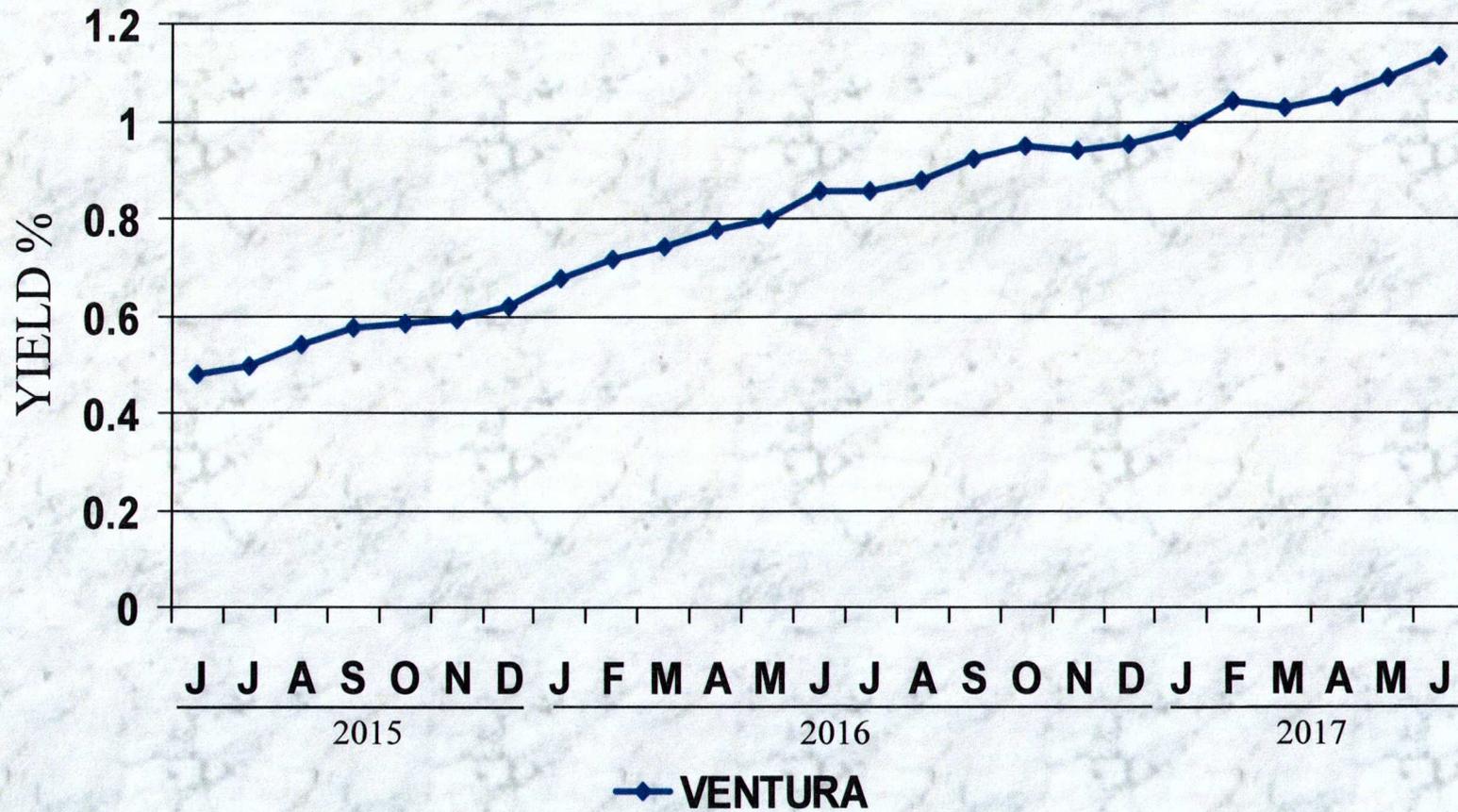
AVERAGE MATURITY



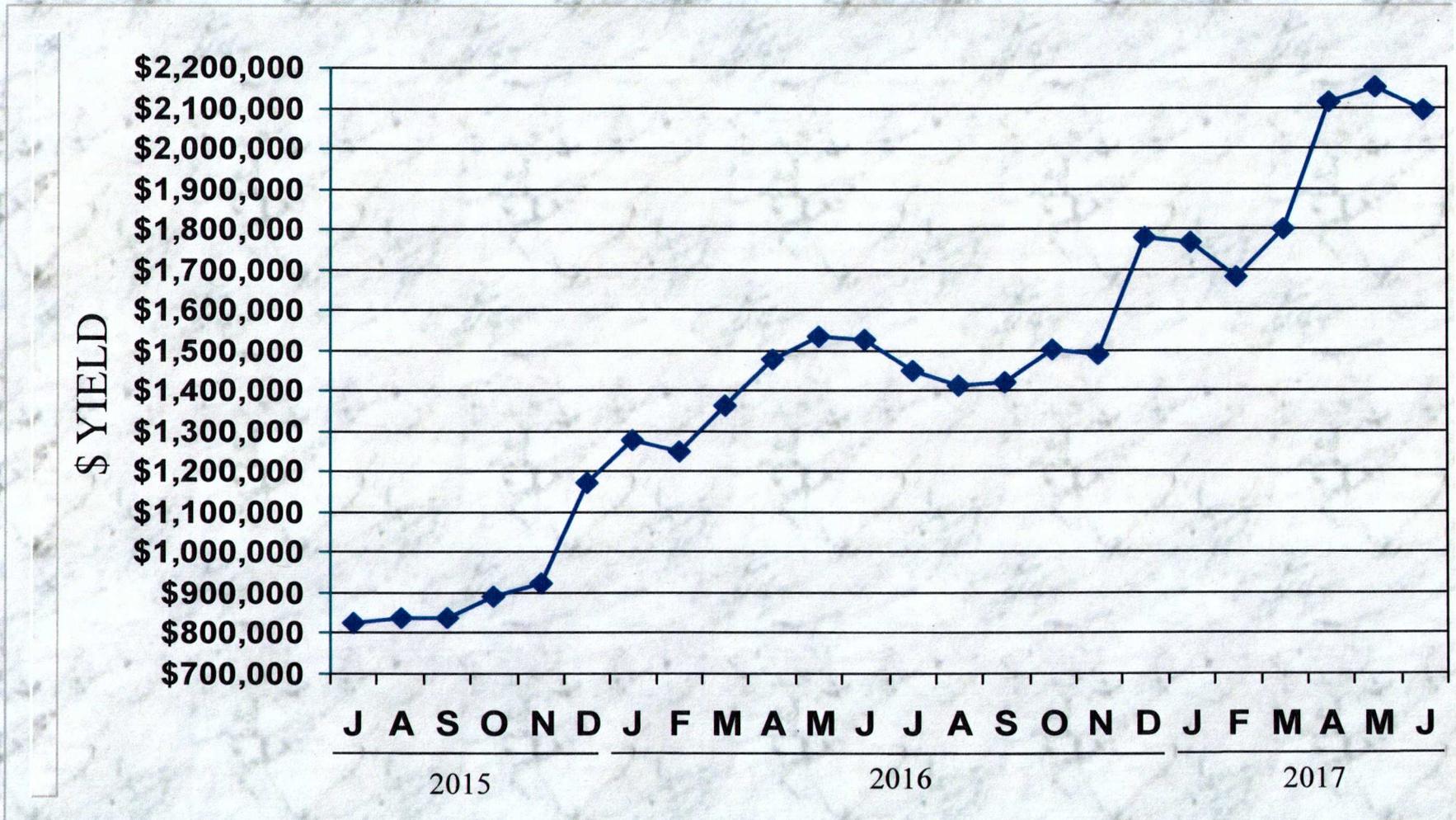
++++YIELD COMPARISON



ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION

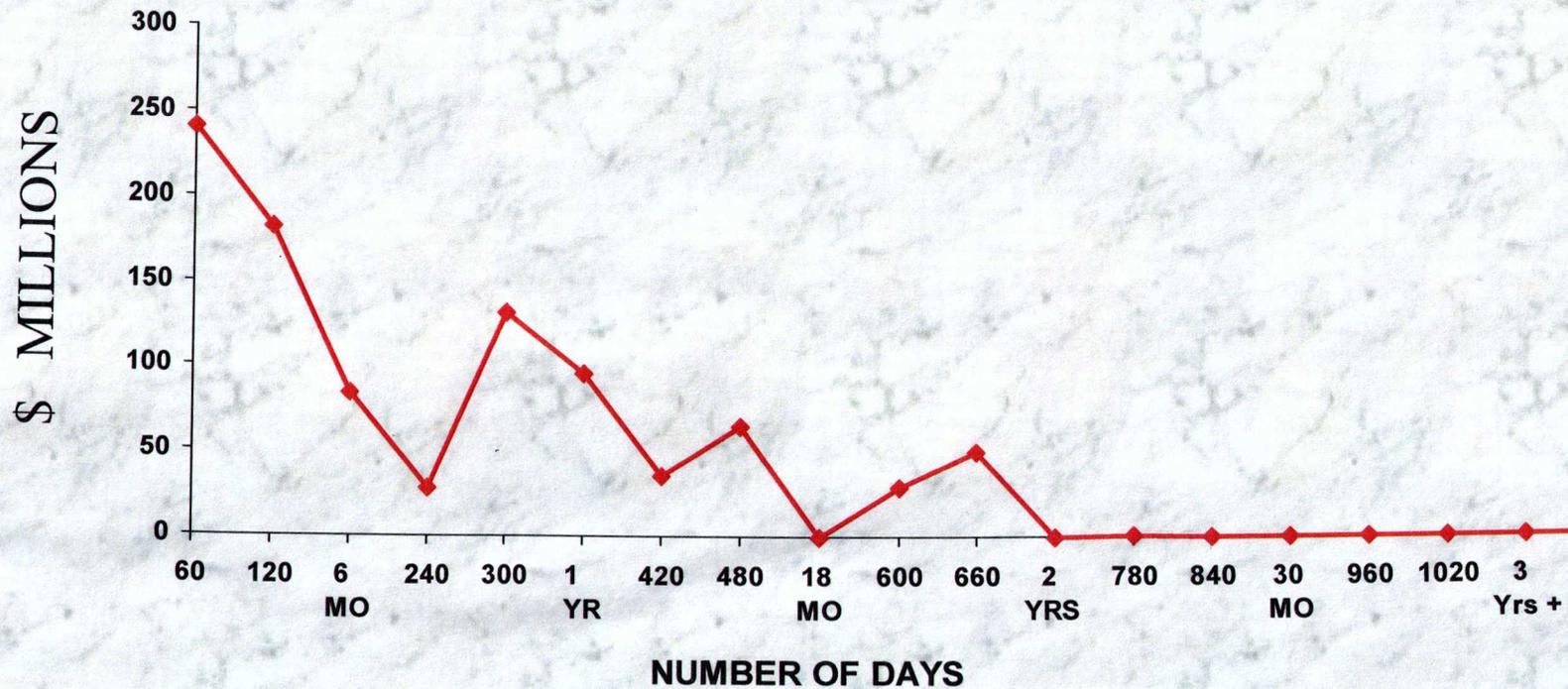


EXHIBIT 8

06-17 INV.PPT

PORTFOLIO HOLDINGS BY CLASS

