



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

April 25, 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 March 31, 2017.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending March 31, 2017. The **average daily portfolio balance** for March was \$2.065 billion, down slightly but in line with the historical pattern. I expect the report for April will show the highest balance of the year. The **annualized percentage yield** for March was 1.027, a reduction from February but again in line with the historical pattern.

The **total net earnings** for March were \$1.802 million. Going forward, the pool is invested in instruments which will **yield to maturity** 1.03%.

The **weighted average days to maturity** ended at 201 days. The interest-rate-sensitivity measure of **duration** ended at 0.547. Both of these numbers 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.

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

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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 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 03/31/2017
 04/05/2017 11:45:27 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										
313385FA9	20,000,000.0000	05/01/2017	\$19,988,600.00	\$19,958,688.89	\$29,911.11	.15	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	\$29,980,500.00	\$29,927,777.78	\$52,722.22	.18	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	\$9,992,700.00	\$9,976,091.67	\$16,608.33	.17	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	\$4,992,300.00	\$4,983,983.33	\$8,316.67	.17	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/16/16 06/16/2017							
313385HK5	10,000,000.0000	06/27/2017	\$9,982,300.00	\$9,981,087.50	\$1,212.50	.01	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	\$9,979,600.00	\$9,978,333.33	\$1,266.67	.01	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	\$4,988,400.00	\$4,984,750.00	\$3,650.00	.07	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	\$4,987,850.00	\$4,984,075.00	\$3,775.00	.08	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	\$4,981,700.00	\$4,978,904.17	\$2,795.83	.06	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 09/06/16 09/05/2017							
313397LD1	5,000,000.0000	09/01/2017	\$4,982,200.00	\$4,979,272.22	\$2,927.78	.06	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	\$9,907,800.00	\$9,900,175.00	\$7,625.00	.08	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 03/01/17 03/01/2018							
SUBTOTAL	115,000,000.0000		\$114,763,950.00	\$114,633,138.89	\$130,811.11	.11			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YUG6	10,000,000.0000	05/02/2017	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00

WELLS FARGO
Market/Cost Value Comparison Report
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COUNTY OF VENTURA

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			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YUL5	10,000,000.0000	06/09/2017	\$10,001,500.00	\$10,001,060.16	\$439.84	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YUZ4	10,000,000.0000	06/02/2017	\$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							
05969YVJ9	10,000,000.0000	07/03/2017	\$10,002,300.00	\$10,000,000.00	\$2,300.00	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YWB5	10,000,000.0000	07/13/2017	\$10,001,500.00	\$10,001,081.70	\$418.30	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YWU3	10,000,000.0000	07/17/2017	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YWV1	10,000,000.0000	08/01/2017	\$10,000,100.00	\$10,001,048.86	(\$948.86)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YWY5	10,000,000.0000	08/01/2017	\$9,999,400.00	\$10,000,000.00	(\$600.00)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YXB4	10,000,000.0000	08/01/2017	\$10,000,100.00	\$10,001,032.40	(\$932.40)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YZZ9	10,000,000.0000	09/12/2017	\$10,000,200.00	\$10,000,000.00	\$200.00	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
50066BLA7	10,000,000.0000	06/12/2017	\$10,004,200.00	\$10,001,556.59	\$2,643.41	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLB5	10,000,000.0000	07/03/2017	\$10,004,100.00	\$10,001,622.12	\$2,477.88	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLE9	10,000,000.0000	08/03/2017	\$10,004,100.00	\$10,001,440.95	\$2,659.05	.03	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLK5	10,000,000.0000	08/15/2017	\$10,004,300.00	\$10,001,921.17	\$2,378.83	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
50066BLN9	20,000,000.0000	06/26/2017	\$20,001,200.00	\$20,001,462.70	(\$262.70)	.00	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
63375PUU1	20,000,000.0000	04/21/2017	\$20,003,000.00	\$20,001,486.18	\$1,513.82	.01	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	\$10,006,100.00	\$10,004,435.61	\$1,664.39	.02	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PVG1	10,000,000.0000	05/26/2017	\$10,005,200.00	\$10,002,201.97	\$2,998.03	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
69033LQG7	10,000,000.0000	06/12/2017	\$10,000,000.00	\$10,001,033.25	(\$1,033.25)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							
69033LQL6	10,000,000.0000	06/13/2017	\$9,999,900.00	\$10,001,027.76	(\$1,127.76)	(.01)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LQP7	10,000,000.0000	07/03/2017	\$9,998,400.00	\$10,002,231.05	(\$3,831.05)	(.04)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LQR3	10,000,000.0000	07/03/2017	\$9,998,400.00	\$10,002,220.07	(\$3,820.07)	(.04)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LSP5	10,000,000.0000	08/04/2017	\$9,996,800.00	\$10,001,475.24	(\$4,675.24)	(.05)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LTD1	10,000,000.0000	08/14/2017	\$9,992,900.00	\$10,001,492.31	(\$8,592.31)	(.09)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LTF6	10,000,000.0000	08/14/2017	\$9,992,900.00	\$10,001,484.07	(\$8,584.07)	(.09)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LTJ8	10,000,000.0000	08/24/2017	\$9,992,200.00	\$10,002,033.74	(\$9,833.74)	(.10)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
69033LTW9	10,000,000.0000	09/07/2017	\$9,996,500.00	\$10,001,304.28	(\$4,804.28)	(.05)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
87019UYG8	10,000,000.0000	09/06/2017	\$9,999,300.00	\$10,000,994.63	(\$1,694.63)	(.02)	N/A	N/A	.0000	.00
			SWEDBANK (SPARBANK) CERT OF DEPOSIT							
87019UYK9	10,000,000.0000	09/12/2017	\$9,999,700.00	\$10,001,011.01	(\$1,311.01)	(.01)	N/A	N/A	.0000	.00
			SWEDBANK (SPARBANK) CERT OF DEPOSIT							
89113WB21	10,000,000.0000	09/19/2017	\$10,001,200.00	\$10,001,515.68	(\$315.68)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WKX3	10,000,000.0000	07/28/2017	\$9,997,200.00	\$10,001,482.70	(\$4,282.70)	(.04)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WLK0	10,000,000.0000	08/04/2017	\$9,997,100.00	\$10,001,488.06	(\$4,388.06)	(.04)	N/A	N/A	.0000	.00

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			TORONTO-DOMINION CERT OF DEPOSIT							
89113WNN2	10,000,000.0000	05/08/2017	\$10,001,300.00	\$10,000,000.00	\$1,300.00	.01	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	\$10,001,600.00	\$10,001,598.99	\$1.01	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WQB5	10,000,000.0000	06/05/2017	\$10,002,800.00	\$10,001,005.37	\$1,794.63	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WRB4	20,000,000.0000	06/01/2017	\$20,005,400.00	\$20,003,868.39	\$1,531.61	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WSH0	10,000,000.0000	07/03/2017	\$10,001,400.00	\$10,001,922.34	(\$522.34)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WSP2	10,000,000.0000	07/10/2017	\$10,000,800.00	\$10,002,230.18	(\$1,430.18)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WUV6	10,000,000.0000	01/12/2018	\$10,010,100.00	\$10,002,996.70	\$7,103.30	.07	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WVF0	10,000,000.0000	07/17/2017	\$10,001,900.00	\$10,000,999.53	\$900.47	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
89113WWL6	10,000,000.0000	02/09/2018	\$9,997,900.00	\$10,003,000.00	(\$5,100.00)	(.05)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
SUBTOTAL	450,000,000.0000		\$450,027,700.00	\$450,060,876.11	(\$33,176.11)	(.01)			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
00280NSK7	10,000,000.0000	05/19/2017	\$9,986,600.00	\$9,899,872.22	\$86,727.78	.88			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 08/17/16 05/19/2017							
00280NSQ4	10,000,000.0000	05/24/2017	\$9,985,100.00	\$9,897,266.67	\$87,833.33	.89			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 08/29/16 05/24/2017							
06538BUL5	10,000,000.0000	07/20/2017	\$9,964,300.00	\$9,933,633.33	\$30,666.67	.31			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 01/20/17 07/20/2017							
22533TTS5	10,000,000.0000	06/26/2017	\$9,973,900.00	\$9,973,052.78	\$847.22	.01			.0000	.00

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22533TUA2	15,000,000.0000	07/10/2017	\$14,951,400.00	\$14,900,283.33	\$51,116.67	.34			.0000	.00
22533TV29	10,000,000.0000	08/02/2017	\$9,957,700.00	\$9,935,069.44	\$22,630.56	.23			.0000	.00
22533TW10	10,000,000.0000	09/01/2017	\$9,944,200.00	\$9,938,535.70	\$5,664.30	.06			.0000	.00
30229ATV1	10,000,000.0000	06/29/2017	\$9,972,900.00	\$9,968,711.11	\$4,188.89	.04			.0000	.00
36164JV27	10,000,000.0000	08/02/2017	\$9,957,700.00	\$9,947,866.67	\$9,833.33	.10			.0000	.00
36164JVA9	10,000,000.0000	08/10/2017	\$9,954,900.00	\$9,952,633.33	\$2,266.67	.02			.0000	.00
36164JVN1	10,000,000.0000	08/22/2017	\$9,950,700.00	\$9,948,000.00	\$2,700.00	.03			.0000	.00
36164JW18	10,000,000.0000	09/01/2017	\$9,944,200.00	\$9,943,777.78	\$422.22	.00			.0000	.00
36164JW59	10,000,000.0000	09/05/2017	\$9,942,700.00	\$9,946,011.11	(\$3,311.11)	(.03)			.0000	.00
36164JWB6	10,000,000.0000	09/11/2017	\$9,940,500.00	\$9,942,833.33	(\$2,333.33)	(.02)			.0000	.00
36164JWD2	10,000,000.0000	09/13/2017	\$9,939,800.00	\$9,938,166.67	\$1,633.33	.02			.0000	.00
39136RRU1	10,000,000.0000	04/28/2017	\$9,993,300.00	\$9,989,122.22	\$4,177.78	.04			.0000	.00
5006E0S56	30,000,000.0000	05/05/2017	\$29,973,000.00	\$29,852,416.72	\$120,583.28	.40			.0000	.00
5006E0T71	10,000,000.0000	06/07/2017	\$9,979,800.00	\$9,937,311.11	\$42,488.89	.43			.0000	.00
5006E0TC0	20,000,000.0000	06/12/2017	\$19,956,400.00	\$19,876,066.70	\$80,333.30	.40			.0000	.00

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5006E0TD8	25,000,000.0000	06/13/2017	\$24,944,750.00	\$24,841,383.33	\$103,366.67	.42			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/09/16 06/13/2017								
5006E0U53	15,000,000.0000	07/05/2017	\$14,953,950.00	\$14,897,625.00	\$56,325.00	.38			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/28/16 07/05/2017								
5006E0UA2	20,000,000.0000	07/10/2017	\$19,935,200.00	\$19,854,400.00	\$80,800.00	.41			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/14/16 07/10/2017								
5006E0V29	8,000,000.0000	08/02/2017	\$7,966,160.00	\$7,949,444.48	\$16,715.52	.21			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 01/31/17 08/02/2017								
5006E0V78	10,000,000.0000	08/07/2017	\$9,955,900.00	\$9,938,688.90	\$17,211.10	.17			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 02/10/17 08/07/2017								
5006E0VN3	14,000,000.0000	08/22/2017	\$13,930,980.00	\$13,914,983.94	\$15,996.06	.11			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 02/23/17 08/22/2017								
5006E0W51	20,000,000.0000	09/05/2017	\$19,885,400.00	\$19,862,622.19	\$22,777.81	.11			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 03/06/17 09/05/2017								
87019RUC8	10,000,000.0000	07/12/2017	\$9,966,900.00	\$9,969,083.33	(\$2,183.33)	(.02)			.0000	.00
		SWEDBANK CPDN DTD 03/01/17 07/12/2017								
89233GS49	10,000,000.0000	05/04/2017	\$9,991,300.00	\$9,960,255.56	\$31,044.44	.31			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/22/16 05/04/2017								
89233GT14	30,000,000.0000	06/01/2017	\$29,948,400.00	\$29,834,083.33	\$114,316.67	.38			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/07/16 06/01/2017								
89233GT55	10,000,000.0000	06/05/2017	\$9,980,400.00	\$9,944,388.89	\$36,011.11	.36			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/08/16 06/05/2017								
89233GU38	10,000,000.0000	07/03/2017	\$9,969,900.00	\$9,937,155.56	\$32,744.44	.33			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/06/16 07/03/2017								
89233GU53	10,000,000.0000	07/05/2017	\$9,969,300.00	\$9,924,400.00	\$44,900.00	.45			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 11/04/16 07/05/2017								
89233GUA2	10,000,000.0000	07/10/2017	\$9,967,600.00	\$9,922,733.33	\$44,866.67	.45			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 10/13/16 07/10/2017								
89233GUD6	10,000,000.0000	07/13/2017	\$9,966,600.00	\$9,932,477.78	\$34,122.22	.34			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 11/02/16 07/13/2017								
89233GV37	10,000,000.0000	08/03/2017	\$9,957,300.00	\$9,937,722.22	\$19,577.78	.20			.0000	.00

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COUNTY OF VENTURA

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TOYOTA MOTOR CREDIT CPDN DTD 11/08/16 08/03/2017										
89233GV94	10,000,000.0000	08/09/2017	\$9,955,200.00	\$9,928,591.67	\$26,608.33	.27			.0000	.00
TOYOTA MOTOR CREDIT CO CPDN DTD 12/12/16 08/09/2017										
8923A0S12	10,000,000.0000	05/01/2017	\$9,992,500.00	\$9,953,488.89	\$39,011.11	.39			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 11/21/16 05/01/2017										
8923A0TN3	5,000,000.0000	06/22/2017	\$4,987,550.00	\$4,967,200.00	\$20,350.00	.41			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 09/28/16 06/22/2017										
8923A0U68	10,000,000.0000	07/06/2017	\$9,968,900.00	\$9,922,000.00	\$46,900.00	.47			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 11/08/16 07/06/2017										
8923A0UH4	10,000,000.0000	07/17/2017	\$9,965,300.00	\$9,933,375.00	\$31,925.00	.32			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 01/03/17 07/17/2017										
8923A0V26	10,000,000.0000	08/02/2017	\$9,957,700.00	\$9,938,661.11	\$19,038.89	.19			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 02/02/17 08/02/2017										
8923A0V75	10,000,000.0000	08/07/2017	\$9,955,900.00	\$9,939,333.33	\$16,566.67	.17			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 02/06/17 08/07/2017										
8923A0W58	10,000,000.0000	09/05/2017	\$9,942,700.00	\$9,944,583.33	(\$1,883.33)	(.02)			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 03/14/17 09/05/2017										
SUBTOTAL	522,000,000.0000		\$520,284,890.00	\$518,869,311.39	\$1,415,578.61	.27			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833CE8	10,000,000.0000	02/08/2019	\$10,018,100.00	\$9,992,400.00	\$25,700.00	.26	AA+	AA1	.0000	.00
APPLE INC DTD 02/09/17 1.550 02/08/2019										
084664CE9	2,000,000.0000	03/07/2018	\$2,001,000.00	\$1,999,220.00	\$1,780.00	.09	AA	AA2	.0000	.00
BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018										
19416QEB2	5,000,000.0000	05/01/2018	\$4,979,750.00	\$4,985,850.00	(\$6,100.00)	(.12)	AA-	AA3	.0000	.00
COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018										
4581X0BZ0	10,000,000.0000	03/15/2018	\$9,955,900.00	\$9,971,000.00	(\$15,100.00)	(.15)	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	\$31,888,960.00	\$31,965,360.00	(\$76,400.00)	(.24)	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	\$9,986,200.00	\$9,992,000.00	(\$5,800.00)	(.06)	AAA	AAA	.0000	.00

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459058ERO	55,000,000.0000	10/05/2018	\$54,716,750.00	\$54,867,250.00	(\$150,500.00)	(.27)	AAA	AAA	.0000	.00
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
459058FC2	15,000,000.0000	04/26/2019	\$14,883,000.00	\$14,995,000.00	(\$112,000.00)	(.75)	AAA	AAA	.0000	.00
45905URW6	40,000,000.0000	04/10/2017	\$39,998,400.00	\$40,019,500.00	(\$21,100.00)	(.05)	AAA	N/R	.0000	.00
45905URX4	15,000,000.0000	05/15/2017	\$15,007,365.00	\$14,995,350.00	\$12,015.00	.08			.0000	.00
45905URY2	35,000,000.0000	04/21/2018	\$34,894,755.00	\$35,000,000.00	(\$105,245.00)	(.30)	AAA	AAA	.0000	.00
45905USB1	75,000,000.0000	05/02/2017	\$74,974,500.00	\$74,852,910.00	\$121,590.00	.16	AAA	AAA	.0000	.00
45905USH8	20,000,000.0000	06/12/2017	\$19,992,400.00	\$19,983,400.00	\$9,000.00	.05	N/A	N/R	.0000	.00
45905USJ4	20,000,000.0000	09/12/2017	\$19,999,800.00	\$19,983,800.00	\$16,000.00	.08	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	\$9,947,960.00	\$10,000,000.00	(\$52,040.00)	(.52)			.0000	.00
45905UTW4	5,000,000.0000	11/10/2018	\$4,988,175.00	\$5,000,000.00	(\$11,825.00)	(.24)			.0000	.00
45905UUB8	10,000,000.0000	02/02/2018	\$9,996,700.00	\$10,000,000.00	(\$3,300.00)	(.03)	AAA	AAA	.0000	.00

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45905UVC5	15,000,000.0000	02/26/2019	\$14,942,700.00	\$14,990,000.00	(\$47,300.00)	(.32)	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	\$9,952,300.00	\$9,997,300.00	(\$45,000.00)	(.45)	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019							
45950KBV1	10,000,000.0000	12/21/2017	\$9,953,900.00	\$9,958,700.00	(\$4,800.00)	(.05)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017							
45950KBX7	59,209,000.0000	06/15/2018	\$58,911,770.82	\$58,975,880.00	(\$64,109.18)	(.11)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018							
45950Vfy7	20,000,000.0000	04/28/2017	\$20,000,600.00	\$20,000,000.00	\$600.00	.00	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
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	\$3,987,480.00	\$3,998,800.00	(\$11,320.00)	(.28)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017							
89236TCX1	15,000,000.0000	04/06/2018	\$14,959,350.00	\$14,996,400.00	(\$37,050.00)	(.25)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDC6	20,000,000.0000	04/25/2018	\$19,825,000.00	\$20,000,000.00	(\$175,000.00)	(.88)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
			CORPORATE STRIPPED/ZERO COUPON							
45818LHK9	10,000,000.0000	06/27/2017	\$9,982,300.00	\$9,981,705.56	\$594.44	.01	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 06/27/16 06/27/2017							
459053HL1	30,000,000.0000	06/28/2017	\$29,946,300.00	\$29,944,500.00	\$1,800.00	.01	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	\$9,977,900.00	\$9,968,656.00	\$9,244.00	.09	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	652,209,000.0000		\$650,552,115.82	\$651,365,681.56	(\$813,565.74)	(.12)			.0000	.00
			US GOVERNMENT							
			US TREASURY NOTES AND BONDS							
912828TW0	5,000,000.0000	10/31/2017	\$4,994,150.00	\$4,991,406.25	\$2,743.75	.05	N/A	AAA	.0000	.00

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US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017										
SUBTOTAL	5,000,000.0000		\$4,994,150.00	\$4,991,406.25	\$2,743.75	.05			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A3UC6	15,000,000.0000	05/15/2017	\$15,003,450.00	\$14,975,400.00	\$28,050.00	.19	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	\$4,998,550.00	\$4,995,150.00	\$3,400.00	.07	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	\$4,988,550.00	\$5,000,000.00	(\$11,450.00)	(.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	\$4,948,713.00	\$4,950,000.00	(\$1,287.00)	(.03)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0001							
3130A7RT4	20,000,000.0000	04/18/2019	\$19,901,800.00	\$19,989,000.00	(\$87,200.00)	(.44)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/18/16 1.200 04/18/2019							
3130A7S63	8,000,000.0000	05/09/2018	\$7,990,880.00	\$8,000,000.00	(\$9,120.00)	(.11)	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	\$9,953,400.00	\$10,000,000.00	(\$46,600.00)	(.47)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0003							
3130AARB6	5,000,000.0000	01/30/2018	\$4,991,150.00	\$5,000,350.00	(\$9,200.00)	(.18)	N/A	AAA	.0000	.00
			FED HOME LN BK SER 0000							
313380EC7	5,000,000.0000	09/08/2017	\$4,995,500.00	\$4,996,500.00	(\$1,000.00)	(.02)	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	\$2,995,590.00	\$3,000,000.00	(\$4,410.00)	(.15)	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	\$19,997,600.00	\$20,000,000.00	(\$2,400.00)	(.01)	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	\$9,959,100.00	\$9,999,000.00	(\$39,900.00)	(.40)	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	\$9,958,200.00	\$9,995,000.00	(\$36,800.00)	(.37)	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	\$4,987,800.00	\$5,000,000.00	(\$12,200.00)	(.24)	AA+	AAA	.0000	.00

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3133EFJL2	5,000,000.0000	10/13/2017	\$4,991,900.00	\$4,998,000.00	(\$6,100.00)	(.12)	AA+	AAA	.0000	.00
3133EFKM8	5,000,000.0000	10/20/2017	\$4,994,700.00	\$4,987,850.00	\$6,850.00	.14	AA+	AAA	.0000	.00
3133EFMU8	5,000,000.0000	05/02/2018	\$4,989,600.00	\$4,987,800.00	\$1,800.00	.04	AA+	AAA	.0000	.00
3133EFMV6	23,505,000.0000	08/02/2018	\$23,437,775.70	\$23,390,676.00	\$47,099.70	.20	AA+	AAA	.0000	.00
3133EFPH4	5,000,000.0000	11/17/2017	\$4,999,200.00	\$5,000,000.00	(\$800.00)	(.02)	AA+	AAA	.0000	.00
3133EFSG3	15,000,000.0000	03/14/2018	\$15,005,400.00	\$15,000,000.00	\$5,400.00	.04	AA+	AAA	.0000	.00
3133EFV87	15,000,000.0000	03/29/2018	\$14,948,700.00	\$14,998,000.00	(\$49,300.00)	(.33)	AA+	AAA	.0000	.00
3133EGBB0	15,000,000.0000	05/18/2018	\$14,941,800.00	\$14,994,000.00	(\$52,200.00)	(.35)	AA+	AAA	.0000	.00
3133EGBE4	10,830,000.0000	11/19/2018	\$10,793,178.00	\$10,819,170.00	(\$25,992.00)	(.24)	AA+	AAA	.0000	.00
3134G76U0	5,000,000.0000	10/27/2017	\$4,993,000.00	\$5,000,000.00	(\$7,000.00)	(.14)	AA+	AAA	.0000	.00
3134G8TV1	5,350,000.0000	03/29/2019	\$5,317,204.50	\$5,347,271.50	(\$30,067.00)	(.56)	AA+	AAA	.0000	.00
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,929,300.00	\$10,000,000.00	(\$70,700.00)	(.71)	AA+	AAA	.0000	.00
3134G9AQ0	10,000,000.0000	10/26/2018	\$9,936,300.00	\$9,995,000.00	(\$58,700.00)	(.59)	AA+	N/A	.0000	.00
3134G9HJ9	5,000,000.0000	08/10/2018	\$4,986,800.00	\$5,000,000.00	(\$13,200.00)	(.26)	AA+	AAA	.0000	.00
3135G0J61	5,000,000.0000	03/28/2018	\$4,988,050.00	\$4,990,000.00	(\$1,950.00)	(.04)	AA+	AAA	.0000	.00

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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & 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	\$9,992,800.00	\$9,966,000.00	\$26,800.00	.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	\$3,997,480.00	\$3,984,000.00	\$13,480.00	.34	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0002								
3135G0ZB2	5,000,000.0000	04/20/2017	\$4,999,900.00	\$4,973,450.00	\$26,450.00	.53	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	\$4,274,942.10	\$4,284,637.50	(\$9,695.40)	(.23)	AA+	AAA	.0000	.00
		FED NATL MTG ASSN SER 0001								
SUBTOTAL	288,925,000.0000		\$288,188,313.30	\$288,616,255.00	(\$427,941.70)	(.15)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063C4V9	10,000,000.0000	11/01/2018	\$9,983,800.00	\$10,000,000.00	(\$16,200.00)	(.16)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-BID GROUP A								
13063CP79	5,000,000.0000	04/01/2018	\$4,981,700.00	\$4,999,950.00	(\$18,250.00)	(.37)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL								
13063CPN4	5,000,000.0000	11/01/2017	\$5,008,500.00	\$5,002,500.00	\$6,000.00	.12	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL								
13063CXU9	15,000,000.0000	11/01/2017	\$14,977,350.00	\$15,004,550.00	(\$27,200.00)	(.18)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-SER A								
13077DBJ0	560,000.0000	11/01/2019	\$555,049.60	\$560,000.00	(\$4,950.40)	(.88)	AA-	AA2	.0000	.00
		CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B								
190335GP8	3,805,000.0000	08/01/2018	\$3,830,569.60	\$3,832,281.85	(\$1,712.25)	(.04)	AA+	AA1	.0000	.00
		COAST CA CMNTY CLG DIST TXBL-REF-SER B								
432272EW8	160,000.0000	09/01/2017	\$159,854.40	\$160,000.00	(\$145.60)	(.09)	AAA	N/R	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF-SER B								
432272EX6	395,000.0000	09/01/2018	\$394,075.70	\$395,000.00	(\$924.30)	(.23)	AAA	N/R	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF-SER B								
54473ERP1	1,330,000.0000	12/01/2017	\$1,330,266.00	\$1,330,000.00	\$266.00	.02	AA	AA3	.0000	.00
		LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C								
68609BUP0	100,000.0000	05/01/2017	\$100,004.00	\$100,000.00	\$4.00	.00	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

Exhibit 1

General Reporting
 From Month End 03/31/2017
 04/05/2017 11:45:27 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>
68609BUQ8	100,000.0000	05/01/2018	\$99,614.00	\$100,000.00	(\$386.00)	(.39)	AA+	AA1	.0000	.00
		OREGON ST TXBL-ARTICLE XI-Q-SER E								
68609BUR6	100,000.0000	05/01/2019	\$99,251.00	\$100,000.00	(\$749.00)	(.75)	AA+	AA1	.0000	.00
		OREGON ST TXBL-ARTICLE XI-Q-SER E								
79730WAT7	2,660,000.0000	09/01/2017	\$2,655,797.20	\$2,657,632.60	(\$1,835.40)	(.07)	AA	N/R	.0000	.00
		SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B								
79730WBF6	5,915,000.0000	09/01/2018	\$5,877,853.80	\$5,889,979.55	(\$12,125.75)	(.21)	AA	N/R	.0000	.00
		SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B								
79765RM89	3,415,000.0000	11/01/2017	\$3,406,940.60	\$3,413,190.05	(\$6,249.45)	(.18)	AA-	AA3	.0000	.00
		SAN FRANCISCO CITY & CNTY CA P TXBL-REF-GREEN BOND-SER C								
798339GN1	875,000.0000	08/01/2018	\$874,938.75	\$875,000.00	(\$61.25)	(.01)	AAA	N/R	.0000	.00
		SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE								
798339GP6	300,000.0000	08/01/2019	\$300,018.00	\$300,000.00	\$18.00	.01	AAA	N/R	.0000	.00
		SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE								
799014AN5	1,040,000.0000	08/01/2017	\$1,040,925.60	\$1,040,000.00	\$925.60	.09	A	N/R	.0000	.00
		SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B								
799014AP0	800,000.0000	08/01/2018	\$803,256.00	\$800,000.00	\$3,256.00	.41	A	N/R	.0000	.00
		SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B								
80168NGX1	3,340,000.0000	04/01/2018	\$3,343,473.60	\$3,350,120.20	(\$6,646.60)	(.20)	AA+	AA2	.0000	.00
		SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B								
80263KAK5	600,000.0000	08/01/2017	\$600,162.00	\$600,000.00	\$162.00	.03	AA	N/R	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B								
80263KAL3	650,000.0000	08/01/2018	\$652,216.50	\$650,000.00	\$2,216.50	.34	AA	N/R	.0000	.00
		SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B								
91412GD28	4,000,000.0000	05/15/2018	\$3,977,640.00	\$4,000,000.00	(\$22,360.00)	(.56)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS								
91412GD36	3,000,000.0000	05/15/2019	\$2,975,640.00	\$3,000,000.00	(\$24,360.00)	(.81)	AA	AA2	.0000	.00
		UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS								
988176HV8	1,000,000.0000	08/01/2018	\$994,400.00	\$1,000,000.00	(\$5,600.00)	(.56)	N/R	AA2	.0000	.00
		YUBA CA CMNTY CLG DIST TXBL-REF-SER B								
988211BJ6	155,000.0000	09/01/2017	\$155,124.00	\$155,000.00	\$124.00	.08	AA	N/R	.0000	.00

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YUBA CA LEVEE FING AUTH REVENU TXBL-REF-YUBA CNTY LEVEE REFIN										
SUBTOTAL	69,300,000.0000		\$69,178,420.35	\$69,315,204.25	(\$136,783.90)	(.20)			.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		\$25,014,975.00	\$25,000,000.00	\$14,975.00	.06			.0000	.00
CALTRUST SHORT TERM ACCT										
SUBTOTAL	90,000,000.0000		\$90,014,975.00	\$90,000,000.00	\$14,975.00	.02			.0000	.00
ACCOUNT 11435100 TOTAL	2,192,434,000.0000		\$2,188,004,514.47	\$2,187,851,873.45	\$152,641.02	.01			.0000	.00
GRAND TOTAL	2,192,434,000.0000		\$2,188,004,514.47	\$2,187,851,873.45	\$152,641.02	.01			.0000	.00

END OF REPORT

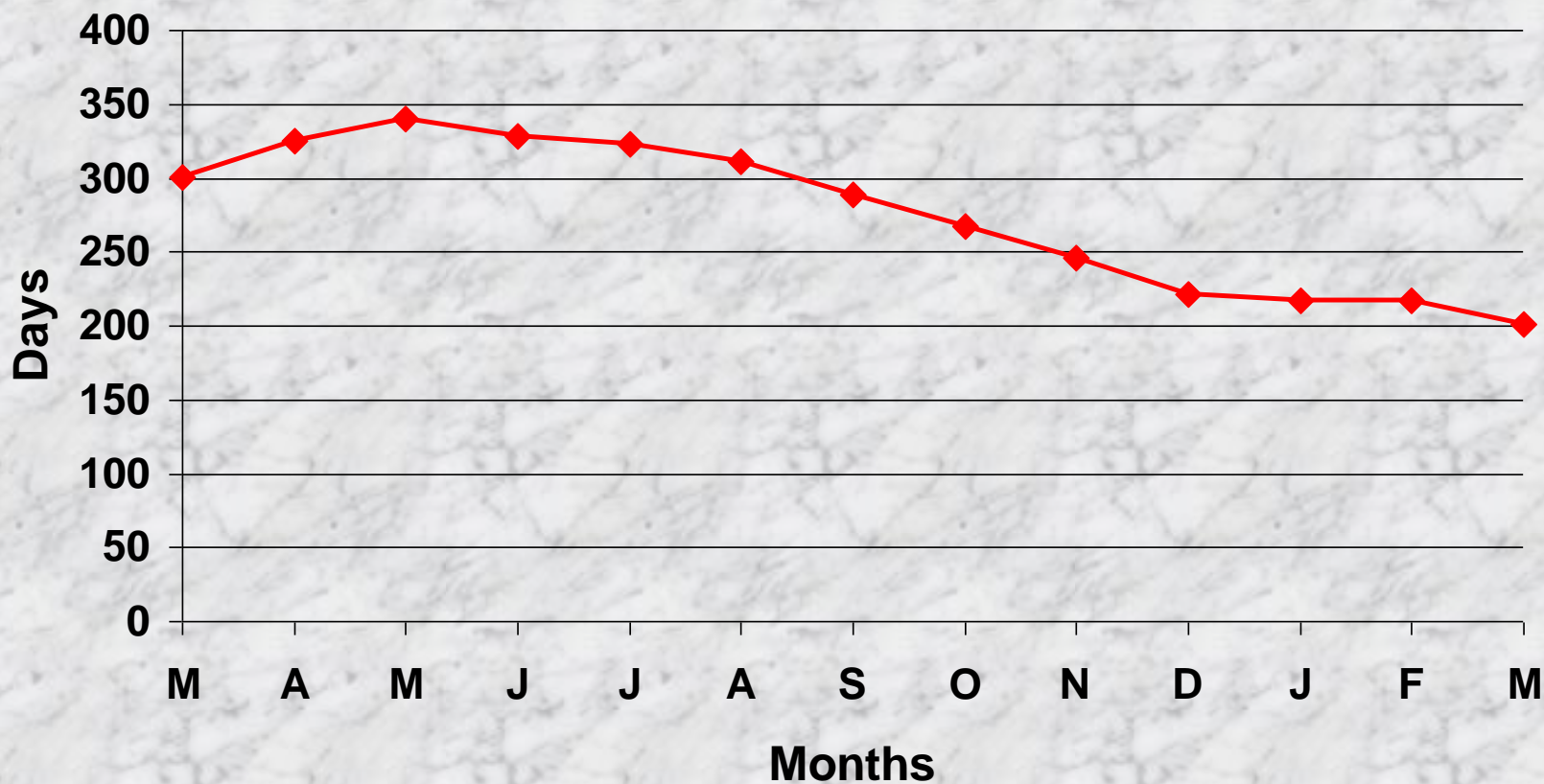
MARCH 2017 TRANSACTIONS

Settlement Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Coupon/ Yield
03/01/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	09/01/17	1.100000
03/01/17	PURCHASE	10.00	CP	CREDIT AGRICOLE CIB NY	09/01/17	1.202563
03/02/17	SALE	30.00	LAIF	LAIF	DAILY	VARIES
03/02/17	PURCHASE	10.000	YCD	OVERSEA CHINESE BANKING	09/07/17	1.200000
03/03/17	PURCHASE	5.00	GA	FHLMC DISCOUNT NOTE	09/01/17	0.834850
03/03/17	PURCHASE	10.00	GA	FHLMC DISCOUNT NOTE	03/01/18	1.011328
03/06/17	PURCHASE	10.000	CP	KOREA DEVELOPMENT BK NY	09/05/17	1.340000
03/06/17	PURCHASE	5.00	GA	FHLB DISCOUNT NOTE	09/05/17	0.845080
03/07/17	PURCHASE	10.00	CP	KOREA DEVELOPMENT BK NY	09/05/17	1.370000
03/09/17	PURCHASE	0.560	MUNI	CALIFORNIA STATE UNIVERSITY	11/01/19	1.549000
03/09/17	PURCHASE	0.875	MUNI	CITY OF SAN JUAN CAPISTRANO	08/01/18	1.270000
03/09/17	PURCHASE	0.300	MUNI	CITY OF SAN JUAN CAPISTRANO	08/01/19	1.570000
03/10/17	PURCHASE	10.00	YCD	SWEDBANK NEW YORK	09/06/17	1.080000
03/13/17	PURCHASE	10.00	YCD	SWEDBANK NEW YORK	09/12/17	1.100000
03/14/17	PURCHASE	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	09/05/17	1.140000
03/15/17	PURCHASE	10.00	CP	GREAT-WEST LIFE & ANNUITY	04/28/17	0.890000
03/17/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	09/05/17	1.130000
03/20/17	PURCHASE	10.00	YCD	TORONTO DOMINION BANK NY	09/19/17	1.210000
03/28/17	PURCHASE	10.00	CP	SWEDBANK NEW YORK	07/12/17	1.050000
03/28/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	09/12/17	1.290000
03/28/17	PURCHASE	10.00	GA	FHLB DISCOUNT NOTE	07/06/17	0.792550
03/29/17	PURCHASE	10.00	CP	CREDIT AGRICOLE CIB NY	06/26/17	1.090000
03/30/17	PURCHASE	10.00	SUPRANATIONALS	INTER-AMERICAN DEVEL BK	03/15/18	1.180112
03/30/17	PURCHASE	10.00	SUPRANATIONALS	INTER-AMERICAN DEVEL BK DISCOUNT	06/27/17	0.751653
03/30/17	PURCHASE	10.00	GA	FHLB DISCOUNT NOTE	06/27/17	0.777090
03/30/17	PURCHASE	30.00	SUPRANATIONALS	IBRD DISCOUNT NOTE	06/28/17	0.751670
03/30/17	PURCHASE	20.00	YCD	KOREA DEVELOPMENT BK NY	06/26/17	1.110000

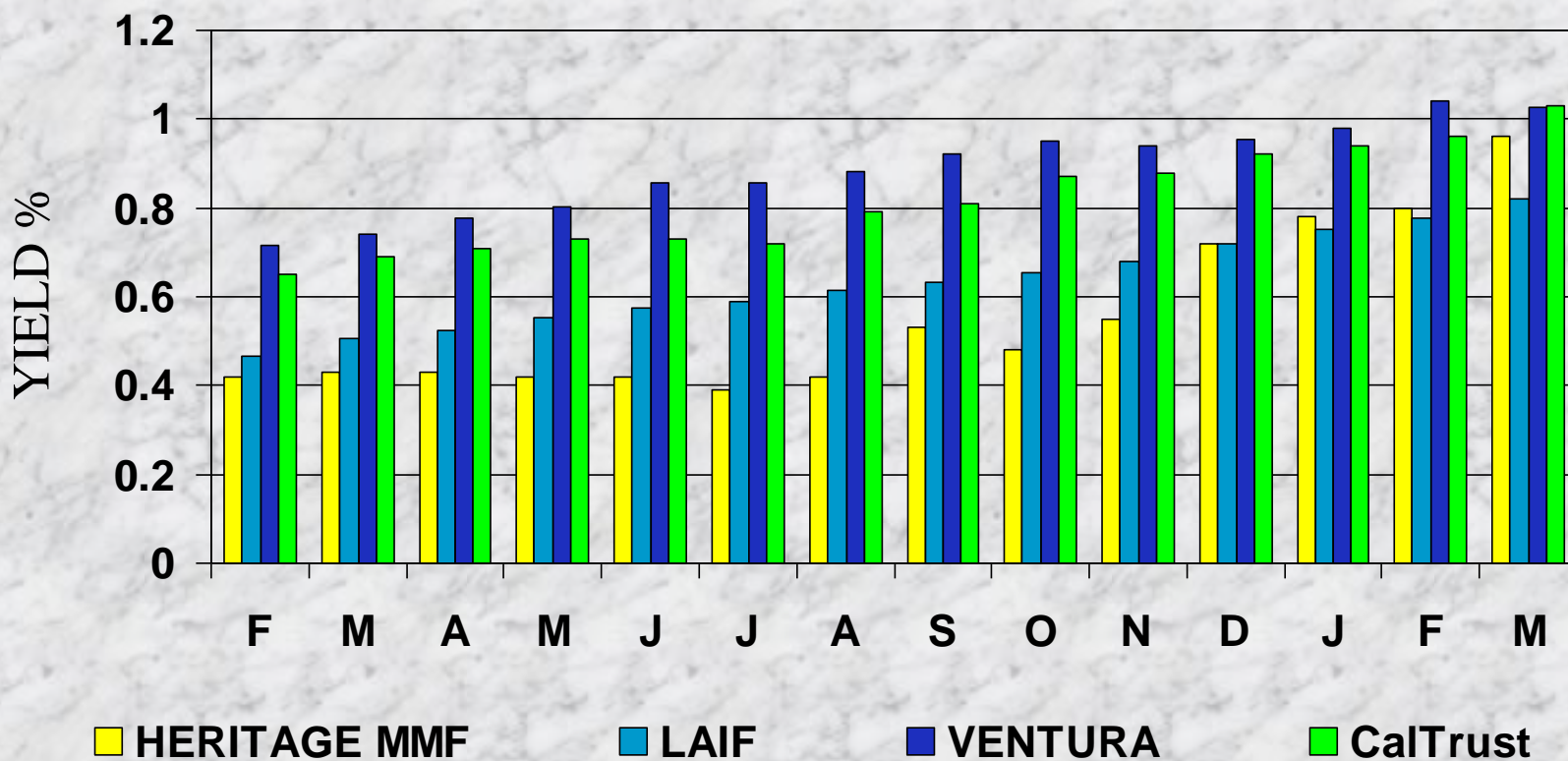
PORTFOLIO AVERAGE MONTHLY BALANCE



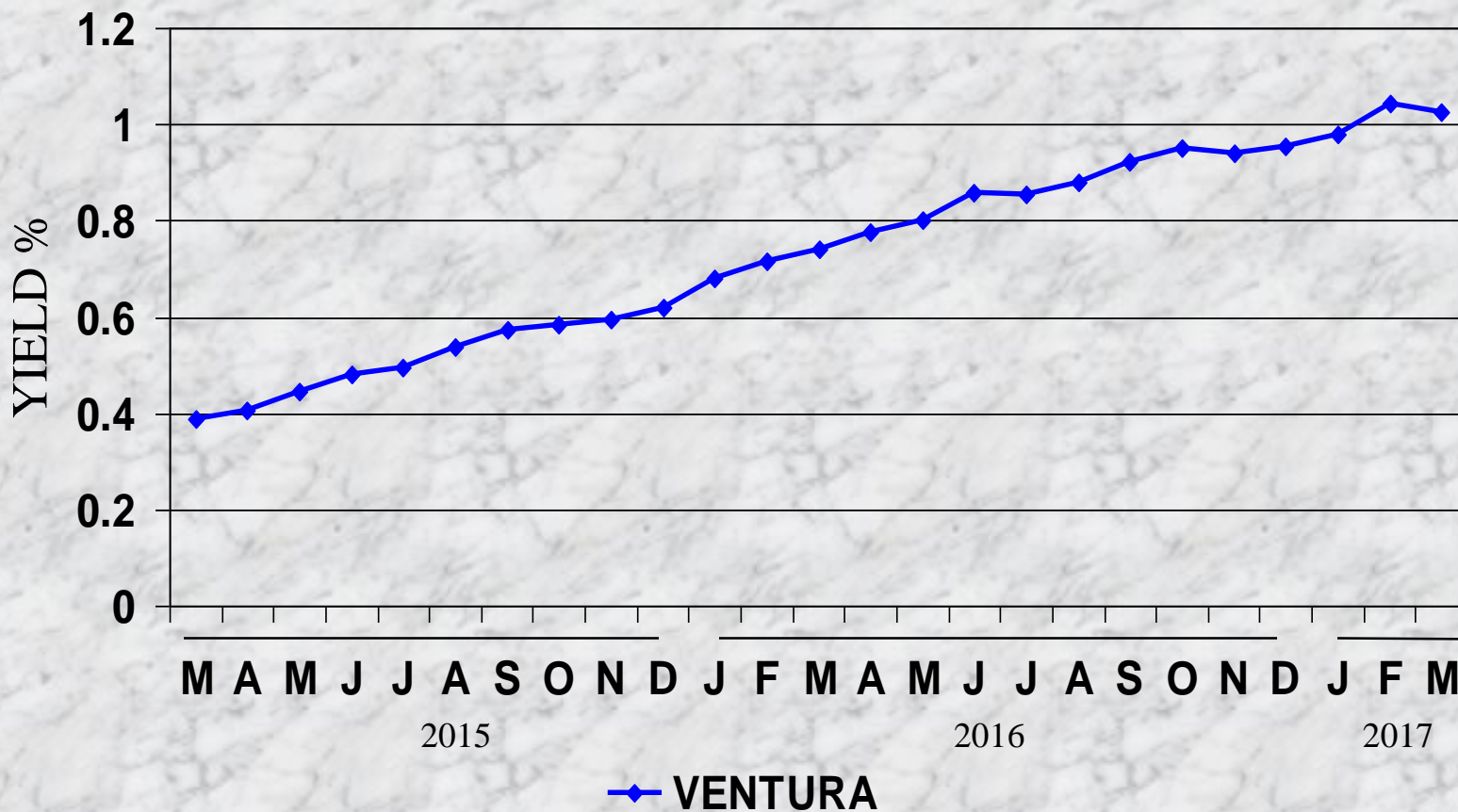
AVERAGE MATURITY



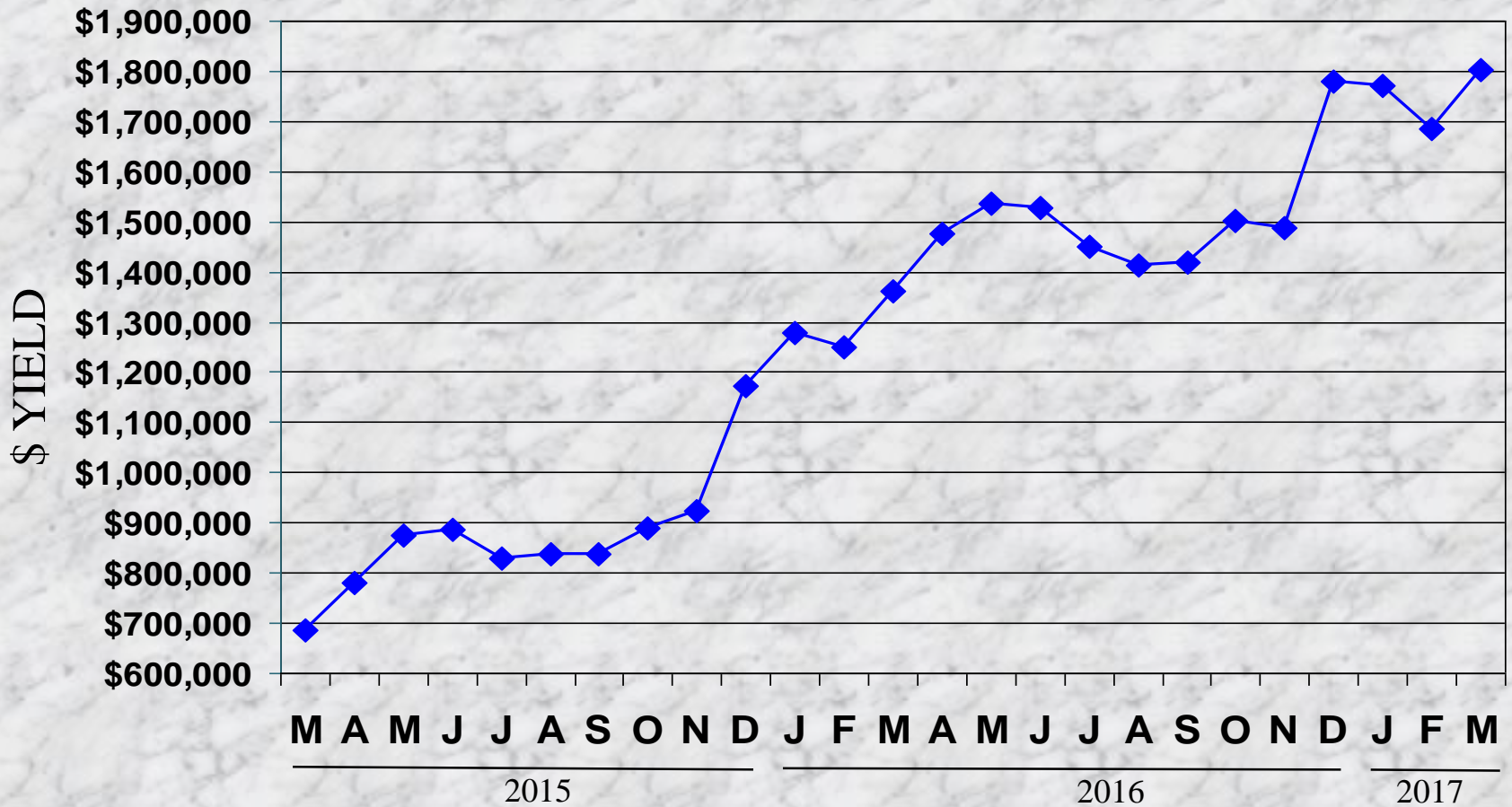
++++YIELD COMPARISON



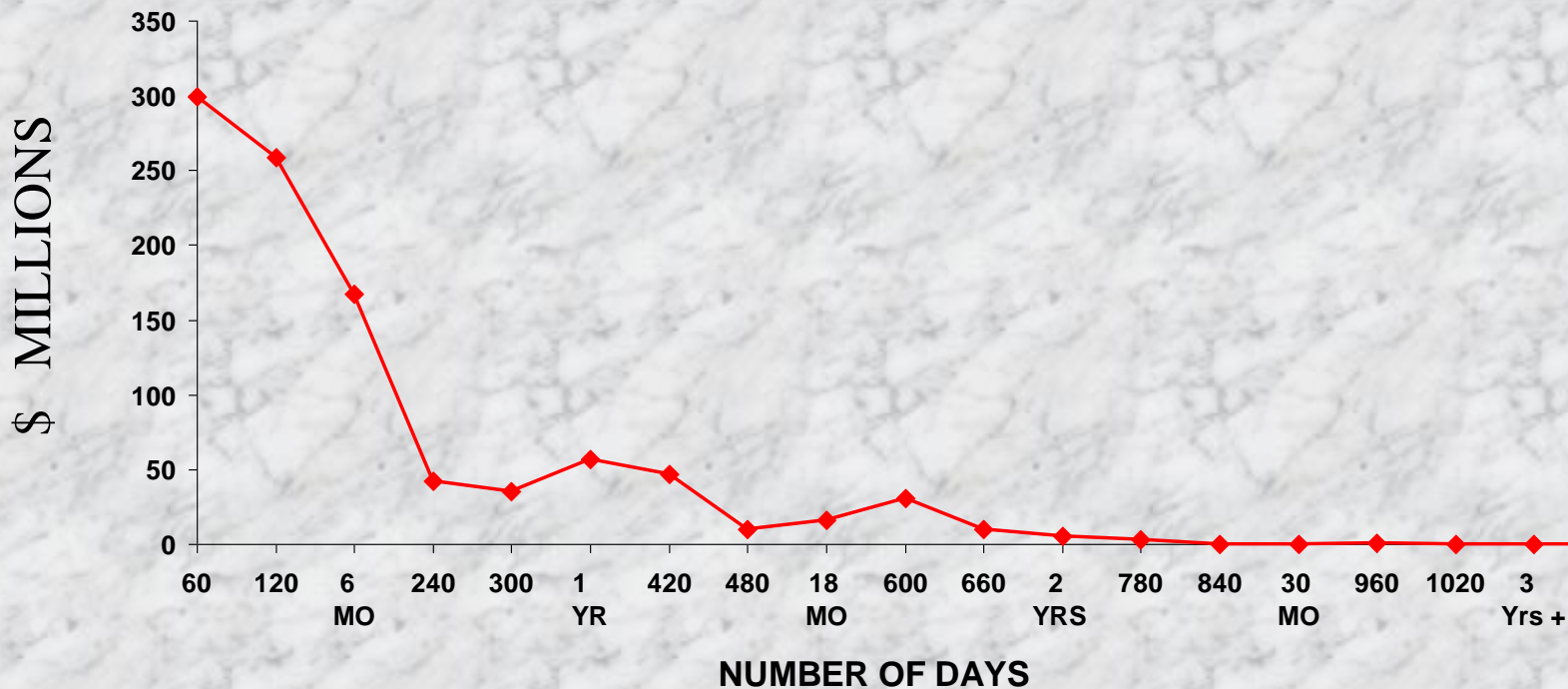
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

