



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Sue Horgan
Assistant Treasurer-Tax Collector

July 18, 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 May 31, 2017.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

This report covers the one-month period ending May 31, 2017. It reflects generally positive trends in the investment portfolio results.

The **average daily portfolio balance** for May was \$2.321 billion, following the traditional pattern of decline during the summer months illustrated in Exhibit 3. That is the **highest May balance ever**. I still expect the balance will slide off toward \$1.85 billion over the next five months, based on historical trends.

The **annualized percentage yield** for May was 1.09%. 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, LAIF and CalTrust, illustrated in Exhibit 5. I expect continued 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 May were \$2.152 million, a slight increase over April. I expect this figure to remain steady or dip slightly as the portfolio balance drops during the next five months. This pattern can be observed in Exhibit 7.

Going forward, if the current pool investments were all held to their maturity, the pool's **yield to maturity** is 1.11%, an increase of .06% (6 basis points) over April. On the date this report is written (12 June 2017) the unweighted average yield is 1.16%, suggesting that the next report will show a continued increase.

The **weighted average days to maturity** ended at 178 days, a slight lengthening. The interest-rate-sensitivity measure of **duration** ended at 0.483, a slight increase. Both of these numbers reflect the slight lengthening of maturity dates of investment issues purchased in May, a trend which will continue through June.

The **three largest sectors**, by percentage, are Commercial Paper (28%), Yankee CDs (24%) and Supranationals (20%). The **three largest issuers**, by percentage, are International Bank for Reconstruction and Development (15%), Federal Home Loan Bank (8%) and Korea Development Bank CP (6.5%).

Standard & Poor's Global Ratings Service (S&P) has not released its updated scoring protocol, used in the assignment of ratings for investment pools. Since December 2016 the Ventura County pool has been managed with the intent to maintain its AAAs/S-1+ rating by maintaining a measurable gap between us and the probable new scoring protocol. At the time of the writing of this report, S&P has still not released the new scoring protocol, although it is noteworthy that the "old" protocol has been taken off the S&P website. I expect the new protocol will be released before July. If it is, I will submit a supplemental exhibit on the subject.

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 successful 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 at least until the actual S&P scoring protocol is announced. 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 probable 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
- Exhibit 2 – Monthly Transactions Report – May 2017
- Exhibit 3 – Portfolio Average Monthly Balance Graph – May 2015-2017
- Exhibit 4 – Average Maturity Graph – May 2015-2017
- Exhibit 5 – Yield Comparison Graph – May 2015-2017
- Exhibit 6 – Rolling 2-Year % Yield Graph – May 2015-2017 (Ventura)
- Exhibit 7 – Rolling 2-Year \$ Yield Graph – May 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

EXHIBIT 1

General Reporting
 From Month End 05/31/2017
 06/01/2017 02:35:19 PM EDT

ACCOUNT: All Accounts Selected

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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>
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										
313385GY6	5,000,000.0000	06/16/2017	\$4,998,350.00	\$4,983,983.33	\$14,366.67	.29	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/16/16 06/16/2017							
313385HJ8	20,000,000.0000	06/26/2017	\$19,989,000.00	\$19,964,280.55	\$24,719.45	.12	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/27/16 06/26/2017							
313385HK5	10,000,000.0000	06/27/2017	\$9,994,300.00	\$9,981,087.50	\$13,212.50	.13	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	\$9,991,100.00	\$9,978,333.33	\$12,766.67	.13	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	\$4,993,850.00	\$4,984,750.00	\$9,100.00	.18	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	\$4,993,250.00	\$4,984,075.00	\$9,175.00	.18	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	\$4,987,200.00	\$4,978,904.17	\$8,295.83	.17	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	\$49,825,500.00	\$49,770,761.29	\$54,738.71	.11	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	\$4,978,100.00	\$4,975,227.78	\$2,872.22	.06	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	\$4,977,950.00	\$4,973,875.00	\$4,075.00	.08	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 11/02/16 11/02/2017							
313397LD1	5,000,000.0000	09/01/2017	\$4,987,750.00	\$4,979,272.22	\$8,477.78	.17	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 09/01/16 09/01/2017							
313397NZ0	5,000,000.0000	11/08/2017	\$4,977,100.00	\$4,975,722.22	\$1,377.78	.03	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 11/08/16 11/08/2017							

WELLS FARGO
Market/Cost Value Comparison Report
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COUNTY OF VENTURA

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313397PM7	5,000,000.0000	11/20/2017	\$4,975,400.00	\$4,972,916.67	\$2,483.33	.05	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 11/21/16 11/20/2017								
313397TS0	10,000,000.0000	03/01/2018	\$9,917,300.00	\$9,900,175.00	\$17,125.00	.17	N/A	N/A	.0000	.00
		FED HOME LN MTG CORP DISC NOTE DTD 03/01/17 03/01/2018								
SUBTOTAL	145,000,000.0000		\$144,586,150.00	\$144,403,364.06	\$182,785.94	.13			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YB28	10,000,000.0000	09/15/2017	\$10,001,100.00	\$10,000,000.00	\$1,100.00	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YC50	10,000,000.0000	10/02/2017	\$10,002,000.00	\$10,000,000.00	\$2,000.00	.02	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YC92	10,000,000.0000	10/02/2017	\$10,002,000.00	\$10,000,000.00	\$2,000.00	.02	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YK36	10,000,000.0000	05/30/2018	\$10,001,000.00	\$10,000,000.00	\$1,000.00	.01			.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YUL5	10,000,000.0000	06/09/2017	\$10,000,400.00	\$10,001,060.16	(\$660.16)	(.01)	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YUZ4	10,000,000.0000	06/02/2017	\$10,000,100.00	\$10,000,000.00	\$100.00	.00	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YVJ9	10,000,000.0000	07/03/2017	\$10,001,800.00	\$10,000,000.00	\$1,800.00	.02	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YWB5	10,000,000.0000	07/13/2017	\$10,002,000.00	\$10,001,081.70	\$918.30	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YWU3	10,000,000.0000	07/17/2017	\$10,001,700.00	\$10,000,000.00	\$1,700.00	.02	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YWV1	10,000,000.0000	08/01/2017	\$10,002,100.00	\$10,001,048.86	\$1,051.14	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YWY5	10,000,000.0000	08/01/2017	\$10,001,700.00	\$10,000,000.00	\$1,700.00	.02	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
05969YXB4	10,000,000.0000	08/01/2017	\$10,002,100.00	\$10,001,032.40	\$1,067.60	.01	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								

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05969YZZ9	10,000,000.0000	09/12/2017	\$10,002,400.00	\$10,000,000.00	\$2,400.00	.02	N/A	N/A	.0000	.00
		BANCO DEL ESTA DE CHLE CERT OF DEPOSIT								
48668MUM3	10,000,000.0000	11/06/2017	\$10,004,700.00	\$10,001,497.72	\$3,202.28	.03			.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MUS0	10,000,000.0000	05/25/2018	\$10,002,900.00	\$10,000,996.51	\$1,903.49	.02	N/A	N/A	.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
48668MUV3	10,000,000.0000	05/30/2018	\$10,021,800.00	\$10,001,993.22	\$19,806.78	.20			.0000	.00
		KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
50066BLA7	10,000,000.0000	06/12/2017	\$10,000,900.00	\$10,001,556.59	(\$656.59)	(.01)	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BLB5	10,000,000.0000	07/03/2017	\$10,002,600.00	\$10,001,622.12	\$977.88	.01	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BLE9	10,000,000.0000	08/03/2017	\$10,004,300.00	\$10,001,440.95	\$2,859.05	.03	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BLK5	10,000,000.0000	08/15/2017	\$10,004,600.00	\$10,001,921.17	\$2,678.83	.03	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BLN9	20,000,000.0000	06/26/2017	\$20,002,000.00	\$20,001,462.70	\$537.30	.00	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BLR0	10,000,000.0000	10/05/2017	\$10,004,400.00	\$10,001,506.31	\$2,893.69	.03	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	\$10,002,600.00	\$10,001,075.47	\$1,524.53	.02	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
50066BLY5	10,000,000.0000	11/03/2017	\$10,003,300.00	\$10,001,506.31	\$1,793.69	.02	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
63375PXQ7	10,000,000.0000	11/20/2017	\$10,002,600.00	\$10,001,889.97	\$710.03	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PXY0	10,000,000.0000	12/13/2017	\$10,001,700.00	\$10,001,128.92	\$571.08	.01	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PXZ7	10,000,000.0000	05/25/2018	\$9,999,800.00	\$10,000,995.82	(\$1,195.82)	(.01)	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PYA1	10,000,000.0000	05/30/2018	\$10,028,800.00	\$10,001,991.83	\$26,808.17	.27			.0000	.00

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NATIONAL BANK OF KUWAI CERT OF DEPOSIT										
69033LQG7	10,000,000.0000	06/12/2017	\$10,000,700.00	\$10,001,033.25	(\$333.25)	.00	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANK CERT OF DEPOSIT										
69033LQL6	10,000,000.0000	06/13/2017	\$10,000,700.00	\$10,001,027.76	(\$327.76)	.00	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										
69033LQP7	10,000,000.0000	07/03/2017	\$10,001,500.00	\$10,002,231.05	(\$731.05)	(.01)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										
69033LQR3	10,000,000.0000	07/03/2017	\$10,001,500.00	\$10,002,220.07	(\$720.07)	(.01)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										
69033LSP5	10,000,000.0000	08/04/2017	\$10,001,600.00	\$10,001,475.24	\$124.76	.00	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										
69033LTD1	10,000,000.0000	08/14/2017	\$9,999,300.00	\$10,001,492.31	(\$2,192.31)	(.02)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										
69033LTF6	10,000,000.0000	08/14/2017	\$9,999,300.00	\$10,001,484.07	(\$2,184.07)	(.02)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										
69033LTI8	10,000,000.0000	08/24/2017	\$9,998,500.00	\$10,002,033.74	(\$3,533.74)	(.04)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										
69033LTW9	10,000,000.0000	09/07/2017	\$10,001,200.00	\$10,001,304.28	(\$104.28)	.00	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										
69033LWN5	10,000,000.0000	11/06/2017	\$9,996,500.00	\$10,001,622.64	(\$5,122.64)	(.05)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										
69033LWX3	10,000,000.0000	11/17/2017	\$9,996,200.00	\$10,001,103.45	(\$4,903.45)	(.05)	N/A	N/A	.0000	.00
OVERSEA-CHINESE BANKING CERT OF DEPOSIT										
85325TSX4	10,000,000.0000	12/20/2017	\$9,998,600.00	\$10,001,157.48	(\$2,557.48)	(.03)	N/A	N/A	.0000	.00
STANDARD CHRTRD BNK NY CERT OF DEPOSIT										
87019UYG8	10,000,000.0000	09/06/2017	\$9,999,900.00	\$10,000,994.63	(\$1,094.63)	(.01)	N/A	N/A	.0000	.00
SWEDBANK (SPARBANK) CERT OF DEPOSIT										
87019UYK9	10,000,000.0000	09/12/2017	\$10,000,200.00	\$10,001,011.01	(\$811.01)	(.01)	N/A	N/A	.0000	.00
SWEDBANK (SPARBANK) CERT OF DEPOSIT										
89113WB21	10,000,000.0000	09/19/2017	\$10,002,300.00	\$10,001,515.68	\$784.32	.01	N/A	N/A	.0000	.00
TORONTO-DOMINION CERT OF DEPOSIT										

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89113WG26	10,000,000.0000	10/02/2017	\$10,000,500.00	\$10,001,499.51	(\$999.51)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WKX3	10,000,000.0000	07/28/2017	\$10,001,200.00	\$10,001,482.70	(\$282.70)	.00	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WLK0	10,000,000.0000	08/04/2017	\$10,001,100.00	\$10,001,488.06	(\$388.06)	.00	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WPA8	10,000,000.0000	06/09/2017	\$10,000,300.00	\$10,002,110.35	(\$1,810.35)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WPE0	10,000,000.0000	06/12/2017	\$10,000,400.00	\$10,001,598.99	(\$1,198.99)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WQB5	10,000,000.0000	06/05/2017	\$10,000,200.00	\$10,001,005.37	(\$805.37)	(.01)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WRB4	20,000,000.0000	06/01/2017	\$20,000,000.00	\$20,003,868.39	(\$3,868.39)	(.02)	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WSH0	10,000,000.0000	07/03/2017	\$10,001,900.00	\$10,001,922.34	(\$22.34)	.00	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WSP2	10,000,000.0000	07/10/2017	\$10,002,000.00	\$10,002,230.18	(\$230.18)	.00	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WUV6	10,000,000.0000	01/12/2018	\$10,013,800.00	\$10,002,996.70	\$10,803.30	.11	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WVF0	10,000,000.0000	07/17/2017	\$10,002,900.00	\$10,000,999.53	\$1,900.47	.02	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
89113WWL6	10,000,000.0000	02/09/2018	\$10,006,700.00	\$10,003,000.00	\$3,700.00	.04	N/A	N/A	.0000	.00
		TORONTO-DOMINION CERT OF DEPOSIT								
SUBTOTAL	570,000,000.0000		\$570,136,400.00	\$570,072,717.51	\$63,682.49	.01			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
06538BUL5	10,000,000.0000	07/20/2017	\$9,985,300.00	\$9,933,633.33	\$51,666.67	.52			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 01/20/17 07/20/2017								
06538BZ14	10,000,000.0000	12/01/2017	\$9,930,900.00	\$9,921,416.67	\$9,483.33	.10			.0000	.00
		BANK OF TOKYO-MITSUBIS CPDN DTD 03/06/17 12/01/2017								

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06538BZF3	10,000,000.0000	12/15/2017	\$9,925,600.00	\$9,923,322.22	\$2,277.78	.02			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 03/20/17 12/15/2017							
22533TTS5	10,000,000.0000	06/26/2017	\$9,993,100.00	\$9,973,052.78	\$20,047.22	.20			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 12/13/16 06/26/2017							
22533TUA2	15,000,000.0000	07/10/2017	\$14,983,050.00	\$14,900,283.33	\$82,766.67	.56			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 10/13/16 07/10/2017							
22533TV29	10,000,000.0000	08/02/2017	\$9,980,000.00	\$9,935,069.44	\$44,930.56	.45			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 01/27/17 08/02/2017							
22533TW10	10,000,000.0000	09/01/2017	\$9,969,100.00	\$9,938,535.70	\$30,564.30	.31			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 02/03/17 09/01/2017							
22533TYG5	10,000,000.0000	11/16/2017	\$9,938,900.00	\$9,929,066.67	\$9,833.33	.10			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 04/12/17 11/16/2017							
22533TZ17	10,000,000.0000	12/01/2017	\$9,930,900.00	\$9,924,263.89	\$6,636.11	.07			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 03/06/17 12/01/2017							
22533TZF6	10,000,000.0000	12/15/2017	\$9,925,600.00	\$9,924,100.00	\$1,500.00	.02			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 05/01/17 12/15/2017							
25214Y3P7	20,000,000.0000	11/09/2017	\$19,882,800.00	\$19,838,233.33	\$44,566.67	.22			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 04/12/17 11/09/2017							
25214Y3Q5	20,000,000.0000	11/06/2017	\$19,885,000.00	\$19,841,875.00	\$43,125.00	.22			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 04/13/17 11/06/2017							
25214Y3R3	10,000,000.0000	12/06/2017	\$9,929,000.00	\$9,921,036.11	\$7,963.89	.08			.0000	.00
			DEXIA CREDIT LOCAL CPDN DTD 05/03/17 12/06/2017							
30229ATV1	10,000,000.0000	06/29/2017	\$9,992,300.00	\$9,968,711.11	\$23,588.89	.24			.0000	.00
			EXXON MOBIL CORP CPDN DTD 01/03/17 06/29/2017							
36164JV27	10,000,000.0000	08/02/2017	\$9,980,000.00	\$9,947,866.67	\$32,133.33	.32			.0000	.00
			GE CAPITAL TREASURY CPDN DTD 01/30/17 08/02/2017							
36164JVA9	10,000,000.0000	08/10/2017	\$9,977,400.00	\$9,952,633.33	\$24,766.67	.25			.0000	.00
			GE CAPITAL TREASURY CPDN DTD 02/17/17 08/10/2017							
36164JVN1	10,000,000.0000	08/22/2017	\$9,973,600.00	\$9,948,000.00	\$25,600.00	.26			.0000	.00
			GE CAPITAL TREASURY CPDN DTD 02/23/17 08/22/2017							
36164JW18	10,000,000.0000	09/01/2017	\$9,969,100.00	\$9,943,777.78	\$25,322.22	.25			.0000	.00

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36164JW59	10,000,000.0000	09/05/2017	\$9,967,700.00	\$9,946,011.11	\$21,688.89	.22			.0000	.00
36164JWB6	10,000,000.0000	09/11/2017	\$9,965,700.00	\$9,942,833.33	\$22,866.67	.23			.0000	.00
36164JWD2	10,000,000.0000	09/13/2017	\$9,965,000.00	\$9,938,166.67	\$26,833.33	.27			.0000	.00
36960LTU9	30,000,000.0000	06/28/2017	\$29,977,800.00	\$29,942,408.34	\$35,391.66	.12			.0000	.00
39136RUB9	5,900,000.0000	07/11/2017	\$5,893,156.00	\$5,885,977.65	\$7,178.35	.12			.0000	.00
48306AW60	2,971,000.0000	09/06/2017	\$2,961,314.54	\$2,956,684.74	\$4,629.80	.16			.0000	.00
5006E0T71	10,000,000.0000	06/07/2017	\$9,998,500.00	\$9,937,311.11	\$61,188.89	.62			.0000	.00
5006E0TC0	20,000,000.0000	06/12/2017	\$19,994,200.00	\$19,876,066.70	\$118,133.30	.59			.0000	.00
5006E0TD8	25,000,000.0000	06/13/2017	\$24,992,250.00	\$24,841,383.33	\$150,866.67	.61			.0000	.00
5006E0U53	15,000,000.0000	07/05/2017	\$14,985,300.00	\$14,897,625.00	\$87,675.00	.59			.0000	.00
5006E0UA2	20,000,000.0000	07/10/2017	\$19,977,400.00	\$19,854,400.00	\$123,000.00	.62			.0000	.00
5006E0V29	8,000,000.0000	08/02/2017	\$7,984,000.00	\$7,949,444.48	\$34,555.52	.43			.0000	.00
5006E0V78	10,000,000.0000	08/07/2017	\$9,978,400.00	\$9,938,688.90	\$39,711.10	.40			.0000	.00
5006E0VN3	14,000,000.0000	08/22/2017	\$13,963,040.00	\$13,914,983.94	\$48,056.06	.35			.0000	.00
5006E0W51	20,000,000.0000	09/05/2017	\$19,935,400.00	\$19,862,622.19	\$72,777.81	.37			.0000	.00

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5006E0Y67	10,000,000.0000	11/06/2017	\$9,942,500.00	\$9,926,500.00	\$16,000.00	.16			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 04/24/17 11/06/2017							
74433GXB7	10,000,000.0000	10/11/2017	\$9,953,800.00	\$9,943,380.60	\$10,419.40	.10			.0000	.00
			PRUDENTIAL FNDG LLC CPDN DTD 04/06/17 10/11/2017							
87019RUC8	10,000,000.0000	07/12/2017	\$9,988,200.00	\$9,969,083.33	\$19,116.67	.19			.0000	.00
			SWEDBANK CPDN DTD 03/01/17 07/12/2017							
89233GT14	30,000,000.0000	06/01/2017	\$30,000,000.00	\$29,834,083.33	\$165,916.67	.56			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/07/16 06/01/2017							
89233GT55	10,000,000.0000	06/05/2017	\$9,999,000.00	\$9,944,388.89	\$54,611.11	.55			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 09/08/16 06/05/2017							
89233GTT3	10,000,000.0000	06/27/2017	\$9,992,900.00	\$9,975,916.67	\$16,983.33	.17			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/28/16 06/27/2017							
89233GU38	10,000,000.0000	07/03/2017	\$9,990,800.00	\$9,937,155.56	\$53,644.44	.54			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/06/16 07/03/2017							
89233GU53	10,000,000.0000	07/05/2017	\$9,990,200.00	\$9,924,400.00	\$65,800.00	.66			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 11/04/16 07/05/2017							
89233GUA2	10,000,000.0000	07/10/2017	\$9,988,700.00	\$9,922,733.33	\$65,966.67	.66			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 10/13/16 07/10/2017							
89233GUD6	10,000,000.0000	07/13/2017	\$9,987,900.00	\$9,932,477.78	\$55,422.22	.56			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/02/16 07/13/2017							
89233GV37	10,000,000.0000	08/03/2017	\$9,979,700.00	\$9,937,722.22	\$41,977.78	.42			.0000	.00
			TOYOTA MOTOR CREDIT CPDN DTD 11/08/16 08/03/2017							
89233GV94	10,000,000.0000	08/09/2017	\$9,977,800.00	\$9,928,591.67	\$49,208.33	.50			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 12/12/16 08/09/2017							
89233GX27	10,000,000.0000	10/02/2017	\$9,957,000.00	\$9,939,666.67	\$17,333.33	.17			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/05/17 10/02/2017							
89233GX68	10,000,000.0000	10/06/2017	\$9,955,600.00	\$9,940,666.67	\$14,933.33	.15			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 01/09/17 10/06/2017							
8923A0TN3	5,000,000.0000	06/22/2017	\$4,997,200.00	\$4,967,200.00	\$30,000.00	.60			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/28/16 06/22/2017							
8923A0U68	10,000,000.0000	07/06/2017	\$9,989,900.00	\$9,922,000.00	\$67,900.00	.68			.0000	.00

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TOYOTA CDT DE PR CORP CPDN DTD 11/08/16 07/06/2017										
8923A0UH4	10,000,000.0000	07/17/2017	\$9,986,200.00	\$9,933,375.00	\$52,825.00	.53			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 01/03/17 07/17/2017										
8923A0V26	10,000,000.0000	08/02/2017	\$9,980,000.00	\$9,938,661.11	\$41,338.89	.42			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 02/02/17 08/02/2017										
8923A0V75	10,000,000.0000	08/07/2017	\$9,978,400.00	\$9,939,333.33	\$39,066.67	.39			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 02/06/17 08/07/2017										
8923A0W58	10,000,000.0000	09/05/2017	\$9,967,700.00	\$9,944,583.33	\$23,116.67	.23			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 03/14/17 09/05/2017										
8923A0X24	10,000,000.0000	10/02/2017	\$9,957,000.00	\$9,937,500.00	\$19,500.00	.20			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 04/05/17 10/02/2017										
8923A0Y15	10,000,000.0000	11/01/2017	\$9,944,300.00	\$9,937,000.00	\$7,300.00	.07			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 04/24/17 11/01/2017										
8923A0Y64	10,000,000.0000	11/06/2017	\$9,942,500.00	\$9,936,450.00	\$6,050.00	.06			.0000	.00
TOYOTA CDT DE PR CORP CPDN DTD 05/04/17 11/06/2017										
SUBTOTAL	660,871,000.0000		\$659,138,110.54	\$656,862,354.34	\$2,275,756.20	.35			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
037833CE8	10,000,000.0000	02/08/2019	\$10,018,300.00	\$9,992,400.00	\$25,900.00	.26	AA+	AA1	.0000	.00
APPLE INC DTD 02/09/17 1.550 02/08/2019										
084664CE9	2,000,000.0000	03/07/2018	\$2,002,800.00	\$1,999,220.00	\$3,580.00	.18	AA	AA2	.0000	.00
BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018										
19416QEB2	5,000,000.0000	05/01/2018	\$4,981,850.00	\$4,985,850.00	(\$4,000.00)	(.08)	AA-	AA3	.0000	.00
COLGATE-PALMOLIVE CO DTD 05/02/13 0.900 05/01/2018										
4581X0BZ0	10,000,000.0000	03/15/2018	\$9,965,100.00	\$9,971,000.00	(\$5,900.00)	(.06)	AAA	AAA	.0000	.00
INTER-AMERICAN DEVEL BK DTD 01/23/13 0.875 03/15/2018										
459058EJ8	32,000,000.0000	06/15/2018	\$31,895,360.00	\$31,965,360.00	(\$70,000.00)	(.22)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018										
459058EM1	10,000,000.0000	11/15/2017	\$9,988,900.00	\$9,992,000.00	(\$3,100.00)	(.03)	AAA	AAA	.0000	.00
INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017										
459058ERO	55,000,000.0000	10/05/2018	\$54,742,050.00	\$54,867,250.00	(\$125,200.00)	(.23)	AAA	AAA	.0000	.00

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		INTL BK RECON & DEVELOP DTD 10/07/15	1.000	10/05/2018						
459058FB4	5,000,000.0000	04/26/2019	\$4,997,700.00	\$5,000,000.00	(\$2,300.00)	(.05)	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	\$14,893,050.00	\$14,995,000.00	(\$101,950.00)	(.68)	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	\$34,888,210.00	\$35,000,000.00	(\$111,790.00)	(.32)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/21/15	0.960	04/21/2018						
45905USH8	20,000,000.0000	06/12/2017	\$19,998,000.00	\$19,983,400.00	\$14,600.00	.07	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/12/15	0.700	06/12/2017						
45905USJ4	20,000,000.0000	09/12/2017	\$19,990,000.00	\$19,983,800.00	\$6,200.00	.03	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/12/15	0.800	09/12/2017						
45905UTH7	10,000,000.0000	09/25/2018	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00
		INTL BK RECON & DEVELOP DTD 09/25/15	1.100	09/25/2018						
45905UTM6	15,000,000.0000	10/16/2017	\$14,963,250.00	\$15,000,000.00	(\$36,750.00)	(.24)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/14/15	0.720	10/16/2017						
45905UTQ7	10,000,000.0000	01/26/2018	\$9,981,600.00	\$10,000,000.00	(\$18,400.00)	(.18)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/26/15	0.750	01/26/2018						
45905UTS3	10,000,000.0000	01/30/2018	\$9,944,700.00	\$10,000,000.00	(\$55,300.00)	(.55)			.0000	.00
		INTL BK RECON & DEVELOP DTD 10/30/15	0.760	01/30/2018						
45905UTW4	5,000,000.0000	11/10/2018	\$4,987,730.00	\$5,000,000.00	(\$12,270.00)	(.25)			.0000	.00
		INTL BK RECON & DEVELOP DTD 11/10/15	1.190	11/10/2018						
45905UUB8	10,000,000.0000	02/02/2018	\$9,992,100.00	\$10,000,000.00	(\$7,900.00)	(.08)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 11/23/15	1.000	02/02/2018						
45905UVC5	15,000,000.0000	02/26/2019	\$14,948,550.00	\$14,990,000.00	(\$41,450.00)	(.28)	N/A	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 02/26/16	1.350	02/26/2019						
45905UVZ4	10,000,000.0000	01/18/2019	\$9,955,600.00	\$9,997,300.00	(\$41,700.00)	(.42)	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/18/16	1.000	01/18/2019						
459200HK0	3,000,000.0000	02/08/2018	\$2,998,530.00	\$3,000,000.00	(\$1,470.00)	(.05)	A+	A1	.0000	.00
		IBM CORP DTD 02/08/13	1.250	02/08/2018						
45950KBV1	10,000,000.0000	12/21/2017	\$9,966,200.00	\$9,958,700.00	\$7,500.00	.08	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 11/21/12	0.625	12/21/2017						

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45950KBX7	59,209,000.0000	06/15/2018	\$58,963,874.74	\$58,975,880.00	(\$12,005.26)	(.02)	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018							
45950VKR6	20,000,000.0000	04/03/2018	\$19,967,400.00	\$20,000,000.00	(\$32,600.00)	(.16)	N/A	N/A	.0000	.00
			INTL FINANCE CORP DTD 04/03/17 1.080 04/03/2018							
594918AP9	4,000,000.0000	11/15/2017	\$3,994,800.00	\$3,998,800.00	(\$4,000.00)	(.10)	AAA	AAA	.0000	.00
			MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017							
89233P6S0	7,025,000.0000	10/05/2017	\$7,023,876.00	\$7,027,107.50	(\$3,231.50)	(.05)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP DTD 10/05/12 1.250 10/05/2017							
89236TCX1	23,644,000.0000	04/06/2018	\$23,629,104.28	\$23,629,249.24	(\$144.96)	.00	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
89236TDC6	20,000,000.0000	04/25/2018	\$19,856,600.00	\$20,000,000.00	(\$143,400.00)	(.72)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
931142DF7	10,806,000.0000	04/11/2018	\$10,789,142.64	\$10,798,003.56	(\$8,860.92)	(.08)	AA	AA2	.0000	.00
			WAL-MART STORES INC DTD 04/11/13 1.125 04/11/2018							
CORPORATE STRIPPED/ZERO COUPON										
45818LHK9	10,000,000.0000	06/27/2017	\$9,994,300.00	\$9,981,705.56	\$12,594.44	.13	N/A	N/A	.0000	.00
			IADB DISCOUNT NOTE ZERO CPN DTD 06/27/16 06/27/2017							
459053HK3	30,000,000.0000	06/27/2017	\$29,982,900.00	\$29,947,584.00	\$35,316.00	.12	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 06/27/16 06/27/2017							
459053HL1	30,000,000.0000	06/28/2017	\$29,982,300.00	\$29,944,500.00	\$37,800.00	.13	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	\$9,989,000.00	\$9,968,656.00	\$20,344.00	.20	N/A	N/A	.0000	.00
			IBRD DISCOUNT NOTE ZERO CPN DTD 07/14/16 07/14/2017							
459515NU2	10,000,000.0000	11/03/2017	\$9,948,080.00	\$9,948,561.10	(\$481.10)	.00			.0000	.00
			IFC DISCOUNT NOTES ZERO CPN DTD 11/03/16 11/03/2017							
459515PJ5	10,000,000.0000	11/17/2017	\$9,945,000.00	\$9,945,000.00	\$0.00	.00			.0000	.00
			IFC DISCOUNT NOTES ZERO CPN DTD 11/17/16 11/17/2017							
SUBTOTAL	561,684,000.0000		\$560,105,657.66	\$560,846,326.96	(\$740,669.30)	(.13)			.0000	.00
US GOVERNMENT										
US TREASURY NOTES AND BONDS										
912828TW0	5,000,000.0000	10/31/2017	\$4,992,950.00	\$4,991,406.25	\$1,543.75	.03	N/A	AAA	.0000	.00

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

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General Reporting
 From Month End 05/31/2017
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ACCOUNT: All Accounts Selected

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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>
US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017										
SUBTOTAL	5,000,000.0000		\$4,992,950.00	\$4,991,406.25	\$1,543.75	.03			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
3130A6RC3	5,000,000.0000	11/02/2018	\$4,990,700.00	\$5,000,000.00	(\$9,300.00)	(.19)	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	\$4,949,158.50	\$4,950,000.00	(\$841.50)	(.02)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0001							
3130A7RT4	20,000,000.0000	04/18/2019	\$19,933,600.00	\$19,989,000.00	(\$55,400.00)	(.28)	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	\$7,993,360.00	\$8,000,000.00	(\$6,640.00)	(.08)	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	\$9,956,900.00	\$10,000,000.00	(\$43,100.00)	(.43)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0003							
3130AARB6	5,000,000.0000	01/30/2018	\$4,989,400.00	\$5,000,350.00	(\$10,950.00)	(.22)	N/A	AAA	.0000	.00
			FED HOME LN BK SER 0000							
313380EC7	5,000,000.0000	09/08/2017	\$4,996,150.00	\$4,996,500.00	(\$350.00)	(.01)	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	\$2,996,160.00	\$3,000,000.00	(\$3,840.00)	(.13)	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	\$19,999,400.00	\$20,000,000.00	(\$600.00)	.00	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	\$9,962,600.00	\$9,999,000.00	(\$36,400.00)	(.36)	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	\$9,962,800.00	\$9,995,000.00	(\$32,200.00)	(.32)	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	\$4,990,600.00	\$5,000,000.00	(\$9,400.00)	(.19)	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	\$4,992,350.00	\$4,998,000.00	(\$5,650.00)	(.11)	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	\$4,991,400.00	\$4,987,850.00	\$3,550.00	.07	AA+	AAA	.0000	.00

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COUNTY OF VENTURA

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3136G3AG0	4,290,000.0000	02/26/2019 FED NATL MTG ASSN SER 0001	\$4,276,529.40	\$4,284,637.50	(\$8,108.10)	(.19)	AA+	AAA	.0000	.00
SUBTOTAL	263,925,000.0000		\$263,242,537.35	\$263,672,255.00	(\$429,717.65)	(.16)			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063C4V9	10,000,000.0000	11/01/2018 CALIFORNIA ST TXBL-BID GROUP A	\$9,981,300.00	\$10,000,000.00	(\$18,700.00)	(.19)	AA-	AA3	.0000	.00
13063CP79	5,000,000.0000	04/01/2018 CALIFORNIA ST TXBL	\$4,983,050.00	\$4,999,950.00	(\$16,900.00)	(.34)	AA-	AA3	.0000	.00
13063CPN4	5,000,000.0000	11/01/2017 CALIFORNIA ST TXBL	\$5,005,450.00	\$5,002,500.00	\$2,950.00	.06	AA-	AA3	.0000	.00
13063CXU9	15,000,000.0000	11/01/2017 CALIFORNIA ST TXBL-SER A	\$14,981,850.00	\$15,004,550.00	(\$22,700.00)	(.15)	AA-	AA3	.0000	.00
13077DBJ0	560,000.0000	11/01/2019 CALIFORNIA ST UNIV REVENUE TXBL-REF-SYSTEMWIDE-SER B	\$554,965.60	\$560,000.00	(\$5,034.40)	(.90)	AA-	AA2	.0000	.00
190335GP8	3,805,000.0000	08/01/2018 COAST CA CMNTY CLG DIST TXBL-REF-SER B	\$3,826,536.30	\$3,832,281.85	(\$5,745.55)	(.15)	AA+	AA1	.0000	.00
221623XF3	575,000.0000	08/01/2019 COTATI-ROHNERT PARK CA UNIF SC TXBL-ELECTION 2016-SER B	\$574,568.75	\$575,000.00	(\$431.25)	(.08)	AA	A1	.0000	.00
432272EW8	160,000.0000	09/01/2017 HILLSBOROUGH CA SCH DIST TXBL-REF-SER B	\$159,907.20	\$160,000.00	(\$92.80)	(.06)	AAA	N/R	.0000	.00
432272EX6	395,000.0000	09/01/2018 HILLSBOROUGH CA SCH DIST TXBL-REF-SER B	\$394,036.20	\$395,000.00	(\$963.80)	(.24)	AAA	N/R	.0000	.00
54473ERP1	1,330,000.0000	12/01/2017 LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C	\$1,330,013.30	\$1,330,000.00	\$13.30	.00	AA	AA3	.0000	.00
68609BUQ8	100,000.0000	05/01/2018 OREGON ST TXBL-ARTICLE XI-Q-SER E	\$99,646.00	\$100,000.00	(\$354.00)	(.35)	AA+	AA1	.0000	.00
68609BUR6	100,000.0000	05/01/2019 OREGON ST TXBL-ARTICLE XI-Q-SER E	\$99,254.00	\$100,000.00	(\$746.00)	(.75)	AA+	AA1	.0000	.00
79730WAT7	2,660,000.0000	09/01/2017 SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B	\$2,658,590.20	\$2,657,632.60	\$957.60	.04	AA	N/R	.0000	.00

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79730WBF6	5,915,000.0000	09/01/2018	\$5,898,378.85	\$5,889,979.55	\$8,399.30	.14	AA	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SUB-SER B							
79765RM89	3,415,000.0000	11/01/2017	\$3,407,930.95	\$3,413,190.05	(\$5,259.10)	(.15)	AA-	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-GREEN BOND-SER C							
798339GN1	875,000.0000	08/01/2018	\$874,641.25	\$875,000.00	(\$358.75)	(.04)	AAA	N/R	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
798339GP6	300,000.0000	08/01/2019	\$299,862.00	\$300,000.00	(\$138.00)	(.05)	AAA	N/R	.0000	.00
			SAN JUAN CAPISTRANO CA TXBL-REF-OPEN SPACE MEASURE							
799014AN5	1,040,000.0000	08/01/2017	\$1,040,436.80	\$1,040,000.00	\$436.80	.04	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AP0	800,000.0000	08/01/2018	\$802,760.00	\$800,000.00	\$2,760.00	.34	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
80168NGX1	3,340,000.0000	04/01/2018	\$3,342,070.80	\$3,350,120.20	(\$8,049.40)	(.24)	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
80263KAK5	600,000.0000	08/01/2017	\$600,156.00	\$600,000.00	\$156.00	.03	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
80263KAL3	650,000.0000	08/01/2018	\$653,003.00	\$650,000.00	\$3,003.00	.46	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B							
91412GD28	4,000,000.0000	05/15/2018	\$3,979,800.00	\$4,000,000.00	(\$20,200.00)	(.50)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
91412GD36	3,000,000.0000	05/15/2019	\$2,975,820.00	\$3,000,000.00	(\$24,180.00)	(.81)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
91412GS71	2,000,000.0000	05/15/2019	\$2,001,240.00	\$2,000,000.00	\$1,240.00	.06	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-GEN-SER AW							
988176HV8	1,000,000.0000	08/01/2018	\$994,610.00	\$1,000,000.00	(\$5,390.00)	(.54)	N/R	AA2	.0000	.00
			YUBA CA CMNTY CLG DIST TXBL-REF-SER B							
988211BJ6	155,000.0000	09/01/2017	\$155,065.10	\$155,000.00	\$65.10	.04	AA	N/R	.0000	.00
			YUBA CA LEVEE FING AUTH REVENU TXBL-REF-YUBA CNTY LEVEE REFIN							
SUBTOTAL	71,775,000.0000		\$71,674,942.30	\$71,790,204.25	(\$115,261.95)	(.16)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	35,000,000.0000		\$35,000,000.00	\$35,000,000.00	\$0.00	.00			.0000	.00

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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	2,338,255,000.0000		\$2,333,866,772.85	\$2,332,638,628.37	\$1,228,144.48	.05			.0000	.00
GRAND TOTAL	2,338,255,000.0000		\$2,333,866,772.85	\$2,332,638,628.37	\$1,228,144.48	.05			.0000	.00

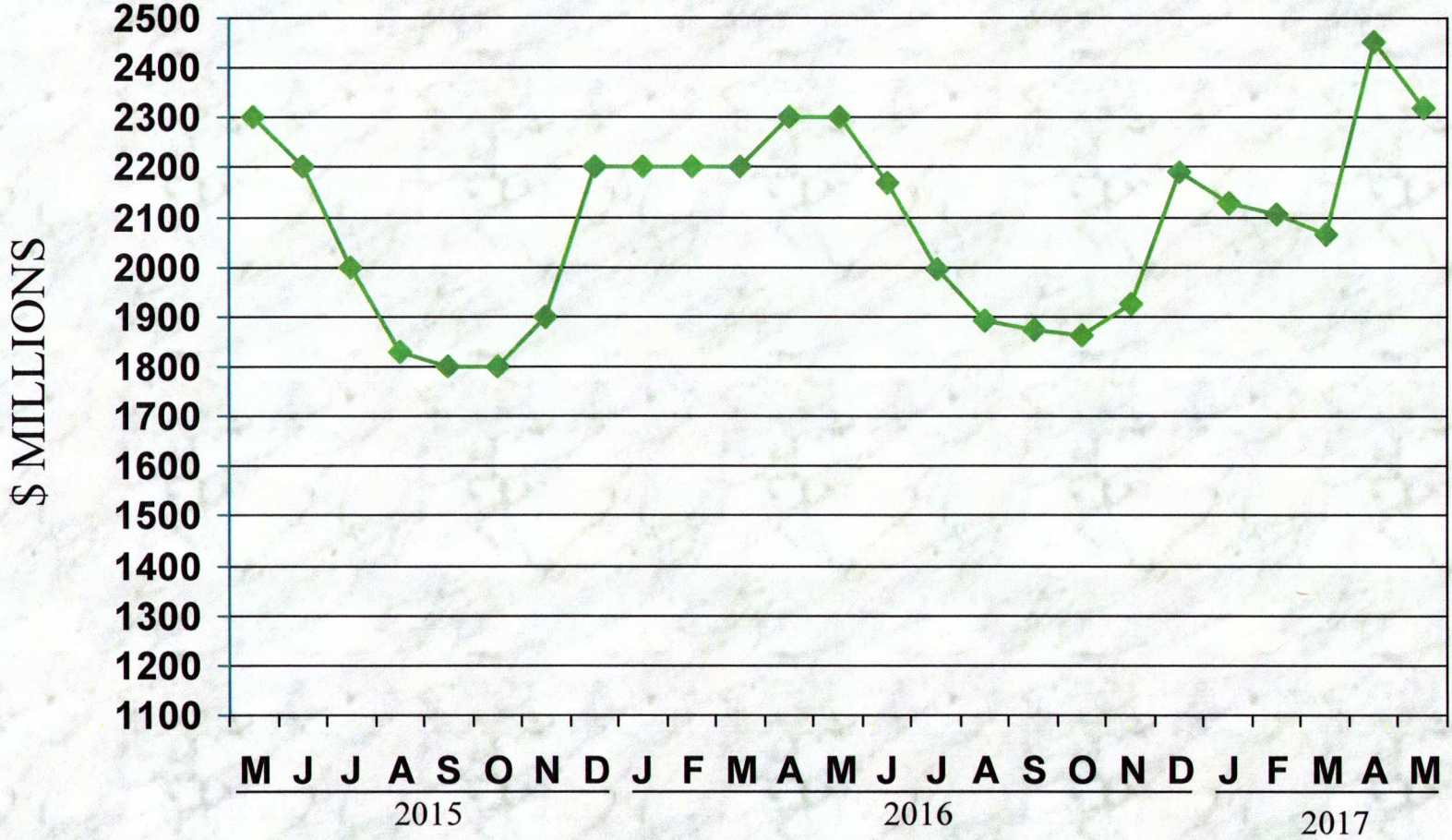
END OF REPORT

EXHIBIT 2

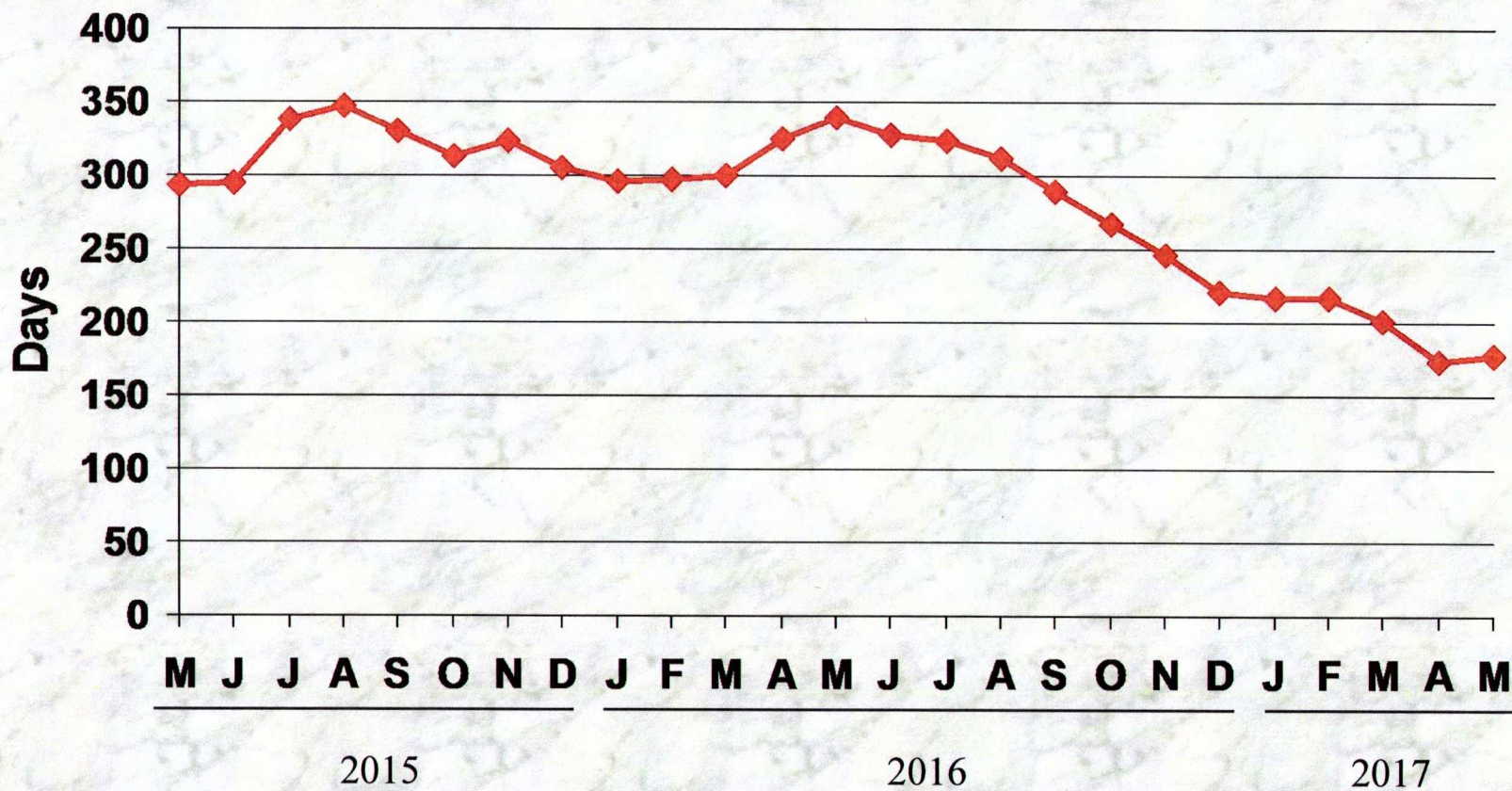
MAY 2017 TRANSACTIONS

Settlement Date	Purchase/Sale	Par Amount	Security Type	Security Name	Maturity Date	Coupon/Yield
05/01/17	PURCHASE	10.00	YCD	OVERSEA CHINESE BK CO NY	11/17/17	1.250000
05/02/17	PURCHASE	5.00	GA	FHLMC DISCOUNT NOTES	11/08/17	0.920000
05/03/17	PURCHASE	10.00	CP	DEXIA CREDIT LOCAL SA NY	12/06/17	1.310000
05/03/17	PURCHASE	5.00	GA	FHLB DISCOUNT NOTES	11/01/17	0.980000
05/03/17	PURCHASE	10.00	SUPRANATIONALS	IFC DISCOUNT NOTES	11/17/17	1.000000
05/04/17	PURCHASE	10.00	CP	TOYOTA CREDIT PUERTO RICO	11/06/17	1.230000
05/05/17	PURCHASE	10.00	CP	TOYOTA CREDIT PUERTO RICO	11/01/17	1.260000
05/05/17	PURCHASE	10.00	YCD	KOREA DEVELOPMENT BK NY	11/03/17	1.360000
05/08/17	PURCHASE	10.000	YCD	NATL BANK OF KUWAIT NY	11/20/17	1.515000
05/08/17	PURCHASE	10.00	CP	CREDIT AGRICOLE CIB NY	11/16/17	1.330000
05/09/17	PURCHASE	10.00	YCD	KOOKMIN BANK NEW YORK	11/06/17	1.410000
05/09/17	PURCHASE	5.00	GA	FHLMC DISCOUNT NOTES	11/20/17	1.000000
05/10/17	PURCHASE	10.00	CP	BANK OF TOKYO MIT UFJ NY	12/01/17	1.380000
05/10/17	PURCHASE	10.00	CP	CREDIT AGRICOLE CIB NY	12/01/17	1.330000
05/18/17	PURCHASE	2.000	MUNI	UNIVERSITY OF CALIFORNIA	05/15/19	1.610000
05/22/17	PURCHASE	10.000	YCD	NATL BANK OF KUWAIT NY	12/13/17	1.550000
05/22/17	PURCHASE	10.00	CP	CREDIT AGRICOLE CIB NY	12/15/17	1.320000
05/23/17	PURCHASE	10.00	CP	BANK OF TOKYO MIT UFJ NY	12/15/17	1.340000
05/24/17	PURCHASE	10.00	YCD	STANDARD CHARTERED BK NY	12/20/17	1.360000
05/25/17	PURCHASE	10.00	YCD	KOOKMIN BANK NEW YORK	05/25/18	1.720000
05/25/17	PURCHASE	10.00	YCD	NATL BANK OF KUWAIT NY	05/25/18	1.790000
05/30/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	05/30/18	1.520000
05/30/17	PURCHASE	10.00	YCD	KOOKMIN BANK NEW YORK	05/30/18	1.710000
05/30/17	PURCHASE	10.00	YCD	NATL BANK OF KUWAIT NY	05/30/18	1.780000

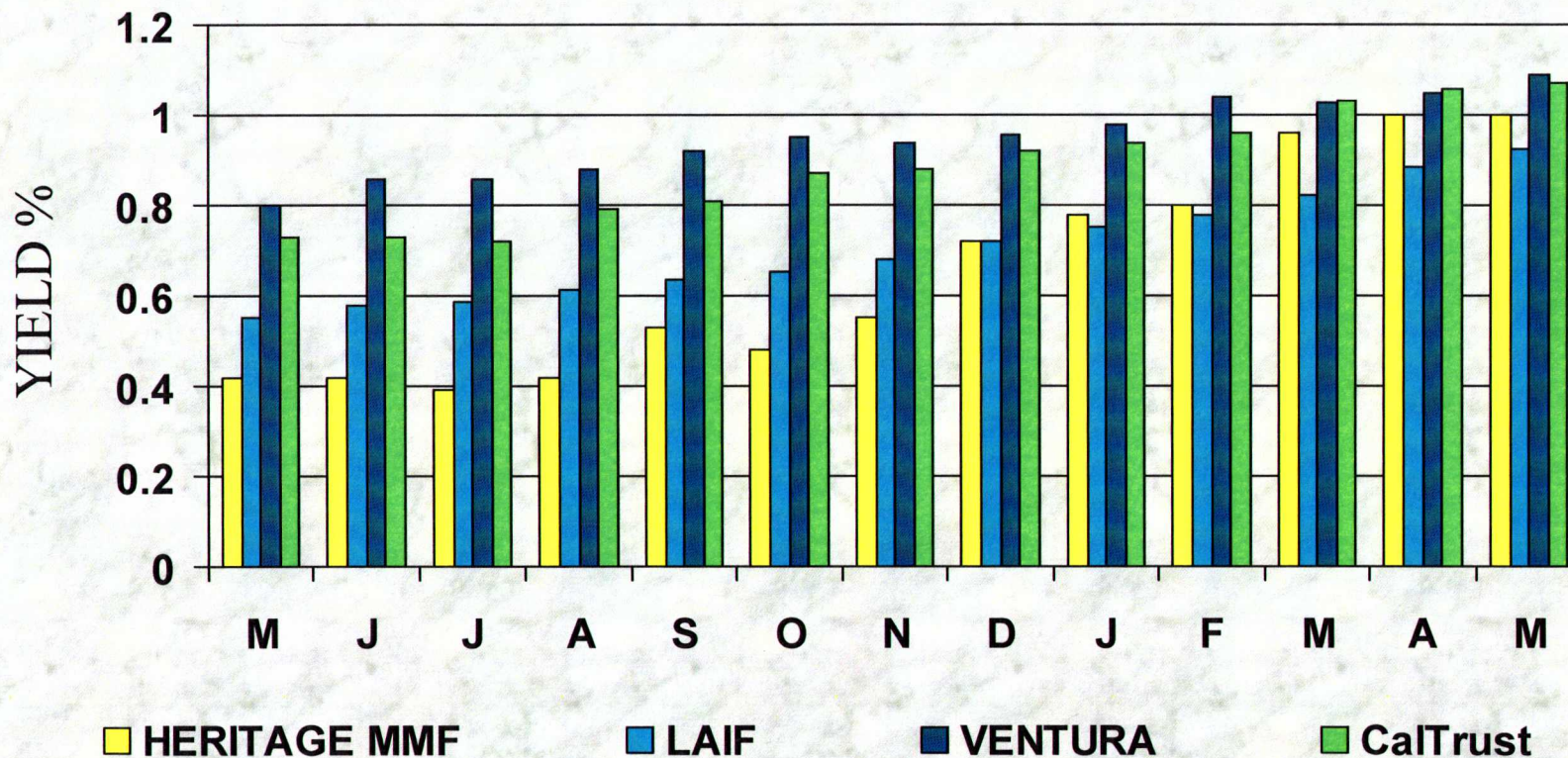
PORTFOLIO AVERAGE MONTHLY BALANCE



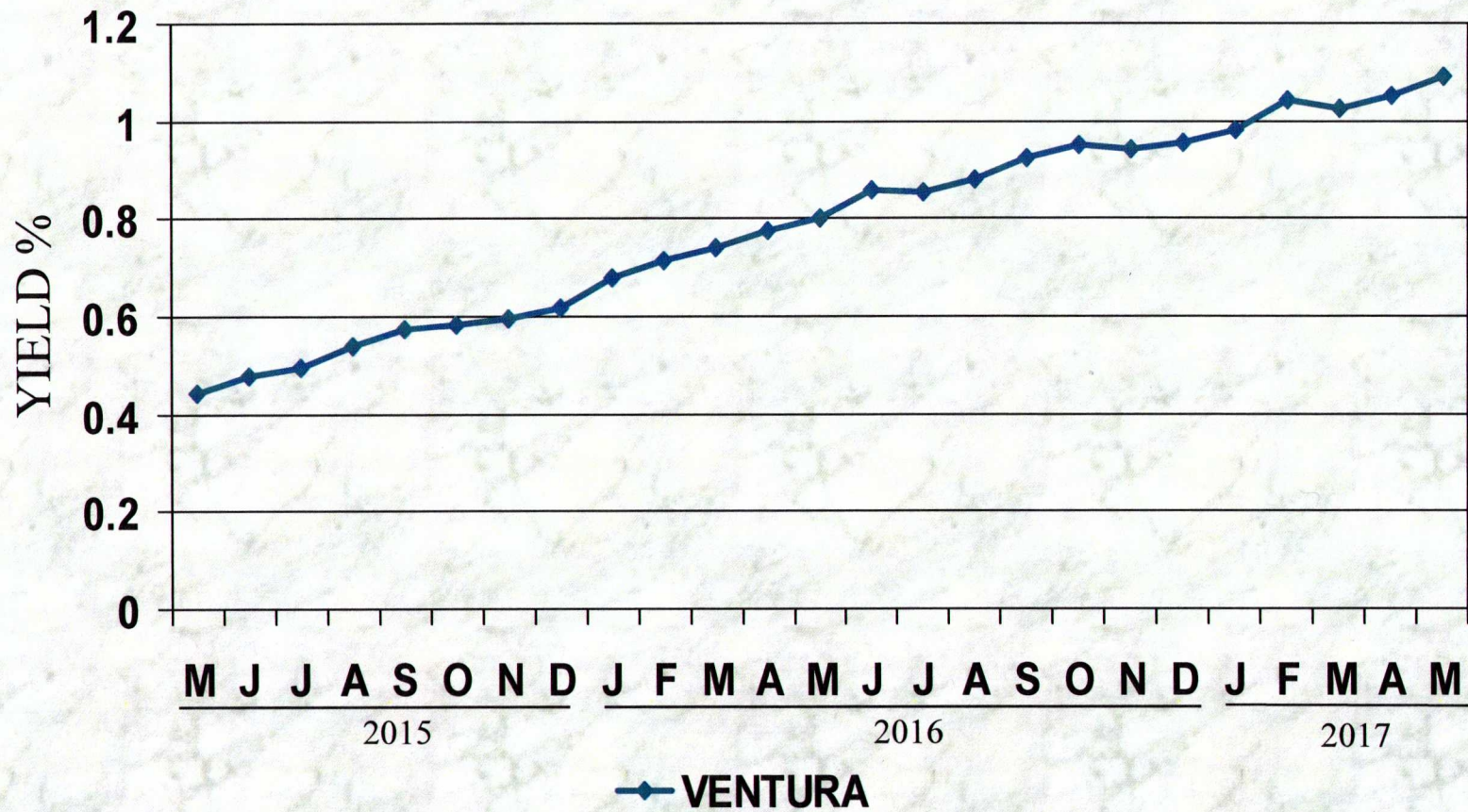
AVERAGE MATURITY



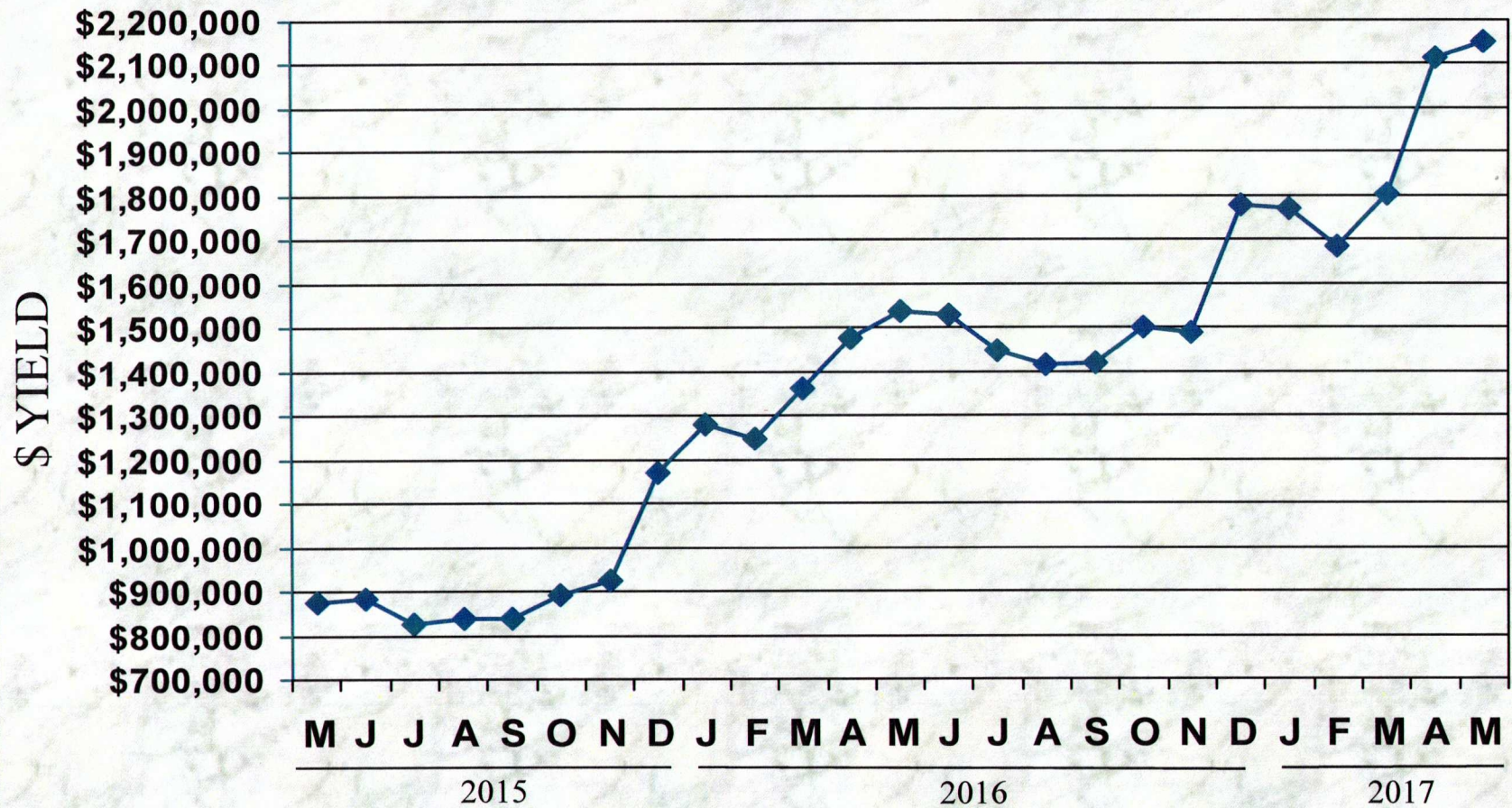
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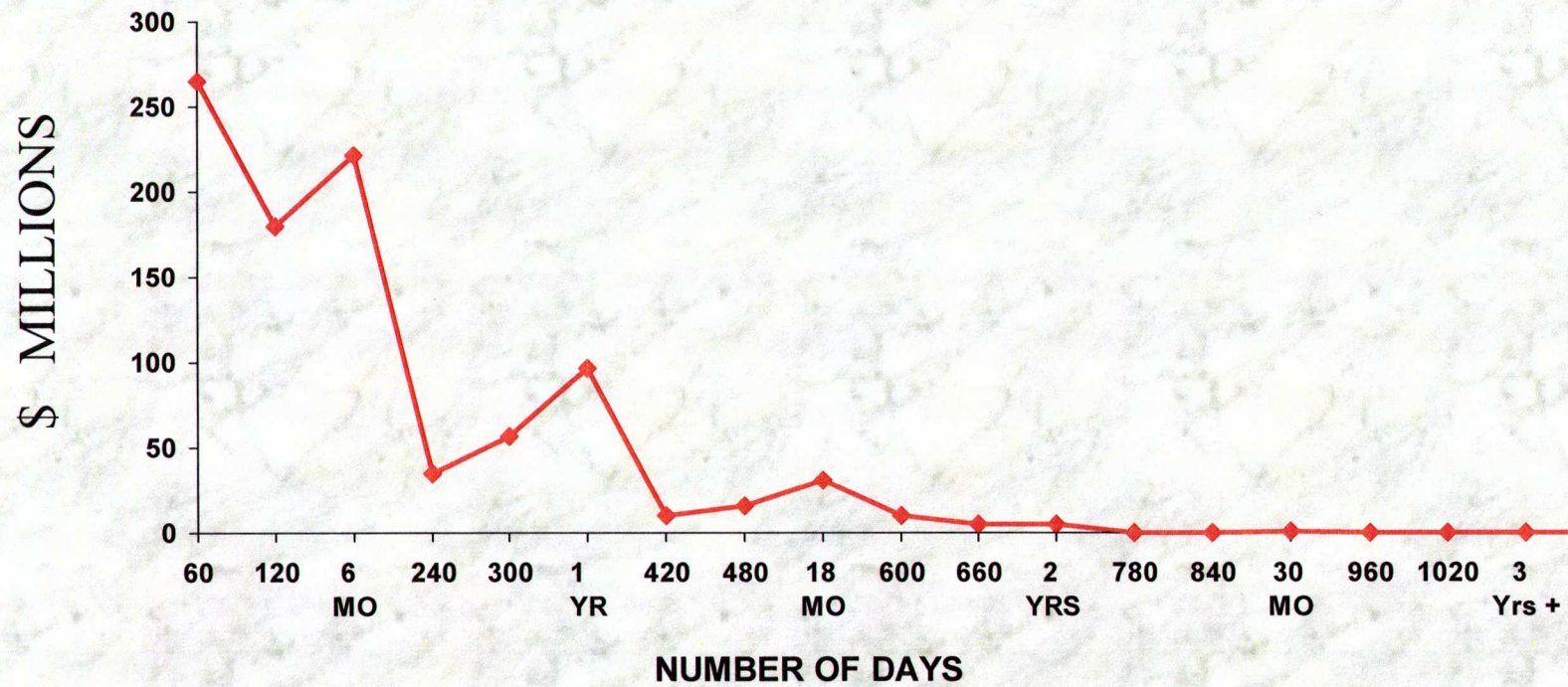
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

