



TREASURER-TAX COLLECTOR VENTURA COUNTY

STEVEN HINTZ
TREASURER
TAX COLLECTOR

December 13, 2016

Ventura County Board of Supervisors
800 South Victoria Avenue
Ventura, CA 93009

Linda Catherine Le, MPPA, ACPFIM
Assistant Treasurer-Tax Collector

SUBJECT: Receive and File Report of Investments, Including Market Values for Investments for the Month Ending October 31, 2016.

RECOMMENDATION: Receive and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the period was \$1.861 billion, basically holding steady. The annualized yield for the period was .950% (95.0 basis points), a continuing increase of almost 3 basis points. Going forward, the portfolio is invested in instruments which will yield 1.17% (117 basis points) to maturity. The total net earnings for the period were \$1.502 million, a slight increase. The weighted average days to maturity statement on October 31 was 267 days, reflecting management's focus on regularizing cash flow. Similarly, the .59 duration measure on October 31 reflects a continuing reduction of the fund's exposure to interest rate variations. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants, and to accommodate the anticipated earnings apportionments. The investment practices and portfolio holdings are in compliance with the investment policy.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of "AAAF" by Standard & Poor's (S&P), the highest possible rating given by that agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio S&P rating of "S1+" is also the highest possible rating given by that agency. The County portfolio's ratings were affirmed by S&P on August 9, 2016. 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.

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Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually over the next several months. We will focus on commercial paper and negotiable certificates of deposit rather more than in previous months. It is my opinion that the portfolio is approaching its maximum possible percentage and dollar yield which I estimate to be 1% 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 10/31/2016
 11/01/2016 11:04:35 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										
313384V22	4,000,000.0000	12/29/2016	\$3,998,640.00	\$3,970,720.00	\$27,920.00	.70	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 12/29/15 12/29/2016									
313385AD8	1,000,000.0000	01/04/2017	\$999,430.00	\$992,437.50	\$6,992.50	.70	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 01/04/16 01/04/2017									
SUBTOTAL	5,000,000.0000		\$4,998,070.00	\$4,963,157.50	\$34,912.50	.70			.0000	.00
SAVINGS & CERTIFICATES OF DEPOSIT										
MARKETABLE CERTIFICATES OF DEPOSIT										
05969YMB6	10,000,000.0000	01/27/2017	\$10,004,700.00	\$10,002,216.67	\$2,483.33	.02	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YMP5	10,000,000.0000	02/14/2017	\$10,004,600.00	\$10,000,744.08	\$3,855.92	.04	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YMZ3	10,000,000.0000	03/06/2017	\$10,004,500.00	\$10,000,743.92	\$3,756.08	.04	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YRK1	10,000,000.0000	01/04/2017	\$10,005,700.00	\$10,000,000.00	\$5,700.00	.06	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YSE4	10,000,000.0000	01/04/2017	\$10,004,400.00	\$10,000,509.99	\$3,890.01	.04	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YSG9	10,000,000.0000	01/12/2017	\$10,002,900.00	\$10,000,000.00	\$2,900.00	.03	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YTC7	10,000,000.0000	02/10/2017	\$9,999,800.00	\$10,000,626.07	(\$826.07)	(.01)	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YTF0	10,000,000.0000	02/07/2017	\$10,000,100.00	\$10,000,587.38	(\$487.38)	.00	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
05969YTI2	10,000,000.0000	02/08/2017	\$10,000,300.00	\$10,001,163.75	(\$863.75)	(.01)	N/A	N/A	.0000	.00

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			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
05969YTL7	10,000,000.0000	03/08/2017	\$9,999,900.00	\$10,000,730.79	(\$830.79)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
16706BYE2	10,000,000.0000	11/04/2016	\$10,000,700.00	\$10,001,804.23	(\$1,104.23)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BYK8	10,000,000.0000	11/07/2016	\$10,001,300.00	\$10,000,498.78	\$801.22	.01	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BZA9	10,000,000.0000	01/03/2017	\$10,004,100.00	\$10,001,509.09	\$2,590.91	.03	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BZC5	10,000,000.0000	01/04/2017	\$10,004,100.00	\$10,001,163.07	\$2,936.93	.03	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BZJ0	10,000,000.0000	01/13/2017	\$10,003,200.00	\$10,000,888.87	\$2,311.13	.02	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
16706BZP6	10,000,000.0000	01/05/2017	\$10,002,700.00	\$10,000,254.89	\$2,445.11	.02	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
48668MLC5	10,000,000.0000	03/10/2017	\$10,007,900.00	\$10,004,446.45	\$3,453.55	.03	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MNC3	20,000,000.0000	11/10/2016	\$20,002,200.00	\$20,002,300.99	(\$100.99)	.00	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MND1	25,000,000.0000	02/03/2017	\$25,012,250.00	\$25,002,322.28	\$9,927.72	.04	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MNE9	25,000,000.0000	01/03/2017	\$25,016,750.00	\$25,002,843.45	\$13,906.55	.06	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
48668MPE7	10,000,000.0000	01/17/2017	\$10,006,100.00	\$10,000,304.61	\$5,795.39	.06	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH DTD 09/29/16 1.030 01/17/2017							
63375PTY5	15,000,000.0000	02/10/2017	\$15,013,650.00	\$15,004,428.42	\$9,221.58	.06	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PUU1	20,000,000.0000	04/21/2017	\$20,012,200.00	\$20,001,486.18	\$10,713.82	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
63375PVA4	10,000,000.0000	11/04/2016	\$10,000,400.00	\$10,000,510.03	(\$110.03)	.00	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	\$10,017,900.00	\$10,004,435.61	\$13,464.39	.13	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
63375PVG1	10,000,000.0000	05/26/2017	\$10,014,500.00	\$10,002,201.97	\$12,298.03	.12	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
65558LVA7	10,000,000.0000	02/06/2017	\$9,999,700.00	\$10,000,000.00	(\$300.00)	.00	N/A	N/A	.0000	.00
		NORDEA BANK FLD PLC NY CERT OF DEPOSIT								
69033LMY2	15,000,000.0000	01/17/2017	\$15,005,250.00	\$15,000,423.92	\$4,826.08	.03	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
69033LNV7	10,000,000.0000	02/16/2017	\$9,999,500.00	\$10,000,626.11	(\$1,126.11)	(.01)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
78009NC87	20,000,000.0000	02/17/2017	\$20,010,600.00	\$20,000,000.00	\$10,600.00	.05	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
85325TGJ8	10,000,000.0000	11/21/2016	\$10,003,400.00	\$10,001,488.28	\$1,911.72	.02	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
85325THH1	20,000,000.0000	12/30/2016	\$20,016,600.00	\$20,005,886.18	\$10,713.82	.05	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
85325THL2	20,000,000.0000	01/06/2017	\$20,015,200.00	\$20,000,000.00	\$15,200.00	.08	N/A	N/A	.0000	.00
		STANDARD CHRTRD BNK NY CERT OF DEPOSIT								
SUBTOTAL	420,000,000.0000		\$420,197,100.00	\$420,047,146.06	\$149,953.94	.04			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
00280NMW7	10,000,000.0000	12/30/2016	\$9,987,500.00	\$9,927,519.44	\$59,980.56	.60			.0000	.00
		ABBAY NAT'L TREASURY CPDN DTD 04/04/16 12/30/2016								
00280NN30	10,000,000.0000	01/03/2017	\$9,984,600.00	\$9,929,500.00	\$55,100.00	.55			.0000	.00
		ABBAY NAT'L TREASURY CPDN DTD 04/08/16 01/03/2017								
00280NPE4	10,000,000.0000	02/14/2017	\$9,971,700.00	\$9,919,763.89	\$51,936.11	.52			.0000	.00
		ABBAY NAT'L TREASURY CPDN DTD 05/20/16 02/14/2017								
00280NSK7	10,000,000.0000	05/19/2017	\$9,933,100.00	\$9,899,872.22	\$33,227.78	.34			.0000	.00
		ABBAY NAT'L TREASURY CPDN DTD 08/17/16 05/19/2017								
00280NSQ4	10,000,000.0000	05/24/2017	\$9,931,400.00	\$9,897,266.67	\$34,133.33	.34			.0000	.00
		ABBAY NAT'L TREASURY CPDN DTD 08/29/16 05/24/2017								

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06538BN90	15,000,000.0000	01/09/2017	\$14,974,650.00	\$14,961,300.00	\$13,350.00	.09			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/07/16 01/09/2017							
13607EMG1	10,000,000.0000	12/16/2016	\$9,991,500.00	\$9,934,125.00	\$57,375.00	.58			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 03/21/16 12/16/2016							
13607EP37	4,650,000.0000	02/03/2017	\$4,638,235.50	\$4,617,847.85	\$20,387.65	.44			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 05/11/16 02/03/2017							
13607EPH6	9,325,000.0000	02/17/2017	\$9,297,864.25	\$9,256,717.69	\$41,146.56	.44			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 05/25/16 02/17/2017							
22533TN51	15,000,000.0000	01/05/2017	\$14,976,150.00	\$14,952,000.00	\$24,150.00	.16			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 09/07/16 01/05/2017							
22533TN69	20,000,000.0000	01/06/2017	\$19,967,800.00	\$19,946,611.14	\$21,188.86	.11			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 04/12/16 01/06/2017							
46640PLR2	20,000,000.0000	11/25/2016	\$19,992,200.00	\$19,853,000.00	\$139,200.00	.70			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 02/29/16 11/25/2016							
46640PPH0	15,000,000.0000	02/17/2017	\$14,956,350.00	\$14,877,829.17	\$78,520.83	.53			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 05/23/16 02/17/2017							
46640PQ30	10,000,000.0000	03/03/2017	\$9,964,400.00	\$9,921,833.33	\$42,566.67	.43			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 06/06/16 03/03/2017							
5006E0M94	25,000,000.0000	12/09/2016	\$24,982,000.00	\$24,980,590.28	\$1,409.72	.01			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 08/12/16 12/09/2016							
89233GMP8	5,000,000.0000	12/23/2016	\$4,994,500.00	\$4,961,375.00	\$33,125.00	.67			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/28/16 12/23/2016							
89233GP75	10,000,000.0000	02/07/2017	\$9,973,600.00	\$9,976,444.44	(\$2,844.44)	(.03)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/13/16 02/07/2017							
89233GPF7	10,000,000.0000	02/15/2017	\$9,971,400.00	\$9,918,722.22	\$52,677.78	.53			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/25/16 02/15/2017							
8923A0N33	20,000,000.0000	01/03/2017	\$19,969,200.00	\$19,948,861.11	\$20,338.89	.10			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/06/16 01/03/2017							
8923A0P64	10,000,000.0000	02/06/2017	\$9,973,900.00	\$9,976,022.22	(\$2,122.22)	(.02)			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/22/16 02/06/2017							
SUBTOTAL	248,975,000.0000		\$248,432,049.75	\$247,657,201.67	\$774,848.08	.31			.0000	.00

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CORPORATE BONDS										
CORPORATE BONDS										
084664CC3	3,000,000.0000	01/13/2017	\$3,000,870.00	\$3,000,000.00	\$870.00	.03	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15	01/13/2017						
084664CE9	2,000,000.0000	03/07/2018	\$2,009,940.00	\$1,999,220.00	\$10,720.00	.54	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 03/15/16	1.450 03/07/2018						
4581X0CB2	7,300,000.0000	11/15/2016	\$7,300,219.00	\$7,307,081.00	(\$6,862.00)	(.09)	AAA	N/R	.0000	.00
			INTER-AMERICAN DEVEL BK DTD 08/28/13	0.875 11/15/2016						
459058EJ8	32,000,000.0000	06/15/2018	\$31,984,320.00	\$31,965,360.00	\$18,960.00	.06	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	\$10,012,000.00	\$9,992,000.00	\$20,000.00	.20	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	\$54,989,550.00	\$54,867,250.00	\$122,300.00	.22	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	\$4,992,650.00	\$5,000,000.00	(\$7,350.00)	(.15)	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	\$14,953,350.00	\$14,995,000.00	(\$41,650.00)	(.28)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/26/16	1.250 04/26/2019						
45905URG1	25,000,000.0000	01/17/2017	\$25,041,000.00	\$25,000,000.00	\$41,000.00	.16	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP MED TERM NOTE							
45905URW6	40,000,000.0000	04/10/2017	\$40,051,200.00	\$40,019,500.00	\$31,700.00	.08	AAA	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/10/15	0.670 04/10/2017						
45905URX4	15,000,000.0000	05/15/2017	\$15,020,235.00	\$14,995,350.00	\$24,885.00	.17			.0000	.00
			INTL BK RECON & DEVELOP DTD 04/17/15	0.650 05/15/2017						
45905URY2	35,000,000.0000	04/21/2018	\$35,030,310.00	\$35,000,000.00	\$30,310.00	.09	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/21/15	0.960 04/21/2018						
45905USB1	75,000,000.0000	05/02/2017	\$74,909,250.00	\$74,852,910.00	\$56,340.00	.08	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/27/15	0.625 05/02/2017						
45905USH8	20,000,000.0000	06/12/2017	\$20,013,800.00	\$19,983,400.00	\$30,400.00	.15	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	\$20,035,200.00	\$19,983,800.00	\$51,400.00	.26	N/A	N/R	.0000	.00

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 11/01/2016 11:04:35 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>
3133EFV87	15,000,000.0000	03/29/2018	\$14,989,950.00	\$14,998,000.00	(\$8,050.00)	(.05)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018							
3133EGBB0	15,000,000.0000	05/18/2018	\$14,983,050.00	\$14,994,000.00	(\$10,950.00)	(.07)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018							
3133EGBE4	10,830,000.0000	11/19/2018	\$10,814,188.20	\$10,819,170.00	(\$4,981.80)	(.05)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018							
3134G5PF6	15,000,000.0000	02/15/2017	\$15,012,150.00	\$14,983,350.00	\$28,800.00	.19	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017							
3134G5RHO	10,000,000.0000	02/15/2017	\$10,009,500.00	\$9,997,900.00	\$11,600.00	.12	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP DTD 12/17/14 0.690 02/15/2017							
3134G6PJ6	10,396,000.0000	12/29/2016	\$10,400,886.12	\$10,396,000.00	\$4,886.12	.05	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 03/24/15 0.580 12/29/2016							
3134G76U0	5,000,000.0000	10/27/2017	\$4,996,250.00	\$5,000,000.00	(\$3,750.00)	(.08)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0003							
3134G8TV1	5,350,000.0000	03/29/2019	\$5,342,242.50	\$5,347,271.50	(\$5,029.00)	(.09)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G8ZZ5	10,000,000.0000	04/26/2019	\$9,988,300.00	\$10,000,000.00	(\$11,700.00)	(.12)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
3134G9AQ0	10,000,000.0000	10/26/2018	\$9,984,900.00	\$9,995,000.00	(\$10,100.00)	(.10)	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
3134G9HJ9	5,000,000.0000	08/10/2018	\$4,996,800.00	\$5,000,000.00	(\$3,200.00)	(.06)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0000							
3135G0J61	5,000,000.0000	03/28/2018	\$5,002,500.00	\$4,990,000.00	\$12,500.00	.25	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 2YR							
3135G0PQ0	10,000,000.0000	10/26/2017	\$10,016,500.00	\$9,966,000.00	\$50,500.00	.51	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	\$3,994,320.00	\$3,984,000.00	\$10,320.00	.26	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0002							
3135G0ZB2	5,000,000.0000	04/20/2017	\$5,005,300.00	\$4,973,450.00	\$31,850.00	.64	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	\$4,285,152.30	\$4,284,637.50	\$514.80	.01	AA+	AAA	.0000	.00

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

Exhibit 1

General Reporting
 From Month End 10/31/2016
 11/01/2016 11:04:35 AM 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>
FED NATL MTG ASSN SER 0001										
SUBTOTAL	441,321,000.0000		\$441,333,036.62	\$440,982,687.00	\$350,349.62	.08			.0000	.00
MUNICIPAL BONDS										
MUNICIPAL TAXABLE										
13063CFD7	950,000.0000	11/01/2016	\$950,000.00	\$958,445.50	(\$8,445.50)	(.88)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL-VARIOUS PURPOSE										
13063CP79	5,000,000.0000	04/01/2018	\$4,988,100.00	\$4,999,950.00	(\$11,850.00)	(.24)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL										
13063CPM6	10,000,000.0000	11/01/2016	\$10,000,000.00	\$10,021,000.00	(\$21,000.00)	(.21)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL										
13063CPN4	5,000,000.0000	11/01/2017	\$5,011,700.00	\$5,002,500.00	\$9,200.00	.18	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL										
13063CXU9	15,000,000.0000	11/01/2017	\$14,997,900.00	\$15,004,550.00	(\$6,650.00)	(.04)	AA-	AA3	.0000	.00
CALIFORNIA ST TXBL-SER A										
13067WHU9	10,000.0000	12/01/2016	\$10,003.20	\$10,060.40	(\$57.20)	(.57)	N/R	N/R	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO PREREFUNDED-TXBL-WTR SYS-SER A										
13067WJG8	590,000.0000	12/01/2016	\$590,188.80	\$593,563.60	(\$3,374.80)	(.57)	AAA	AA1	.0000	.00
CALIFORNIA ST DEPT OF WTR RESO UNREFUNDED-TXBL-WTR SYS-SERAO										
54473ERN6	3,920,000.0000	12/01/2016	\$3,919,921.60	\$3,920,000.00	(\$78.40)	.00	AA	AA3	.0000	.00
LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C										
54473ERP1	1,330,000.0000	12/01/2017	\$1,334,415.60	\$1,330,000.00	\$4,415.60	.33	AA	AA3	.0000	.00
LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C										
68609BUP0	100,000.0000	05/01/2017	\$100,007.00	\$100,000.00	\$7.00	.01	AA+	AA1	.0000	.00
OREGON ST TXBL-ARTICLE XI-Q-SER E										
68609BUQ8	100,000.0000	05/01/2018	\$99,793.00	\$100,000.00	(\$207.00)	(.21)	AA+	AA1	.0000	.00
OREGON ST TXBL-ARTICLE XI-Q-SER E										
68609BUR6	100,000.0000	05/01/2019	\$99,788.00	\$100,000.00	(\$212.00)	(.21)	AA+	AA1	.0000	.00
OREGON ST TXBL-ARTICLE XI-Q-SER E										
76911ADL6	350,000.0000	11/01/2016	\$350,000.00	\$350,000.00	\$0.00	.00	AA-	N/R	.0000	.00
RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B										
79730WAT7	2,660,000.0000	09/01/2017	\$2,664,841.20	\$2,657,632.60	\$7,208.60	.27	AA-	N/R	.0000	.00

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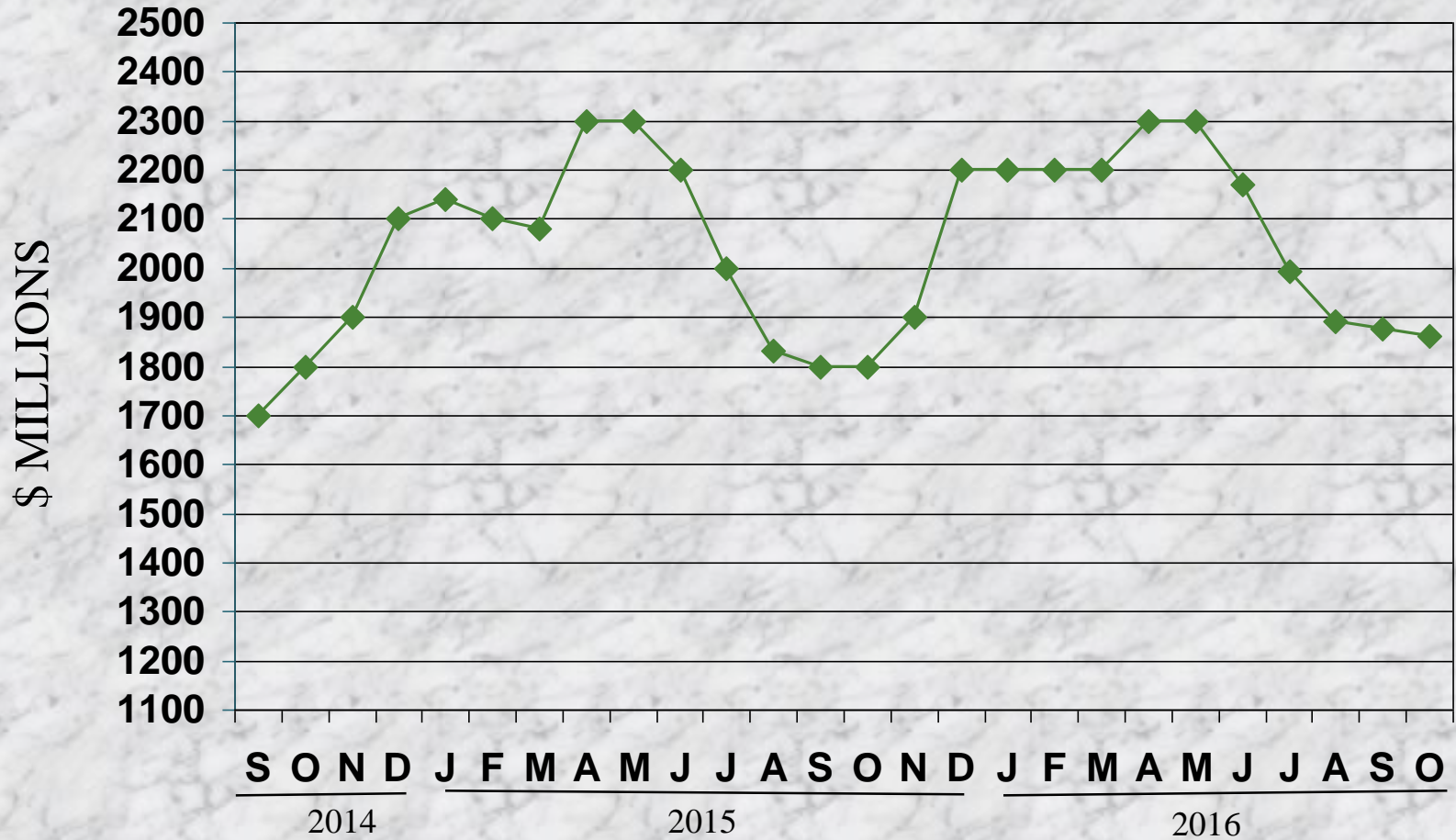
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AN5	1,040,000.0000	08/01/2017	\$1,044,045.60	\$1,040,000.00	\$4,045.60	.39	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
799014AP0	800,000.0000	08/01/2018	\$808,264.00	\$800,000.00	\$8,264.00	1.03	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
80168NGX1	3,340,000.0000	04/01/2018	\$3,355,263.80	\$3,350,120.20	\$5,143.60	.15	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
80263KAK5	600,000.0000	08/01/2017	\$601,680.00	\$600,000.00	\$1,680.00	.28	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B							
80263KAL3	650,000.0000	08/01/2018	\$655,934.50	\$650,000.00	\$5,934.50	.91	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B							
91412GD28	4,000,000.0000	05/15/2018	\$3,991,240.00	\$4,000,000.00	(\$8,760.00)	(.22)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
91412GD36	3,000,000.0000	05/15/2019	\$2,990,280.00	\$3,000,000.00	(\$9,720.00)	(.32)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
988176HV8	1,000,000.0000	08/01/2018	\$996,110.00	\$1,000,000.00	(\$3,890.00)	(.39)	N/R	AA2	.0000	.00
			YUBA CA CMNTY CLG DIST TXBL-REF-SER B							
SUBTOTAL	59,540,000.0000		\$59,559,476.30	\$59,587,822.30	(\$28,346.00)	(.05)			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	65,000,000.0000		\$65,000,000.00	\$65,000,000.00	\$0.00	.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	1,863,345,000.0000		\$1,862,598,417.77	\$1,861,106,228.03	\$1,492,189.74	.08			.0000	.00
GRAND TOTAL	1,863,345,000.0000		\$1,862,598,417.77	\$1,861,106,228.03	\$1,492,189.74	.08			.0000	.00

END OF REPORT

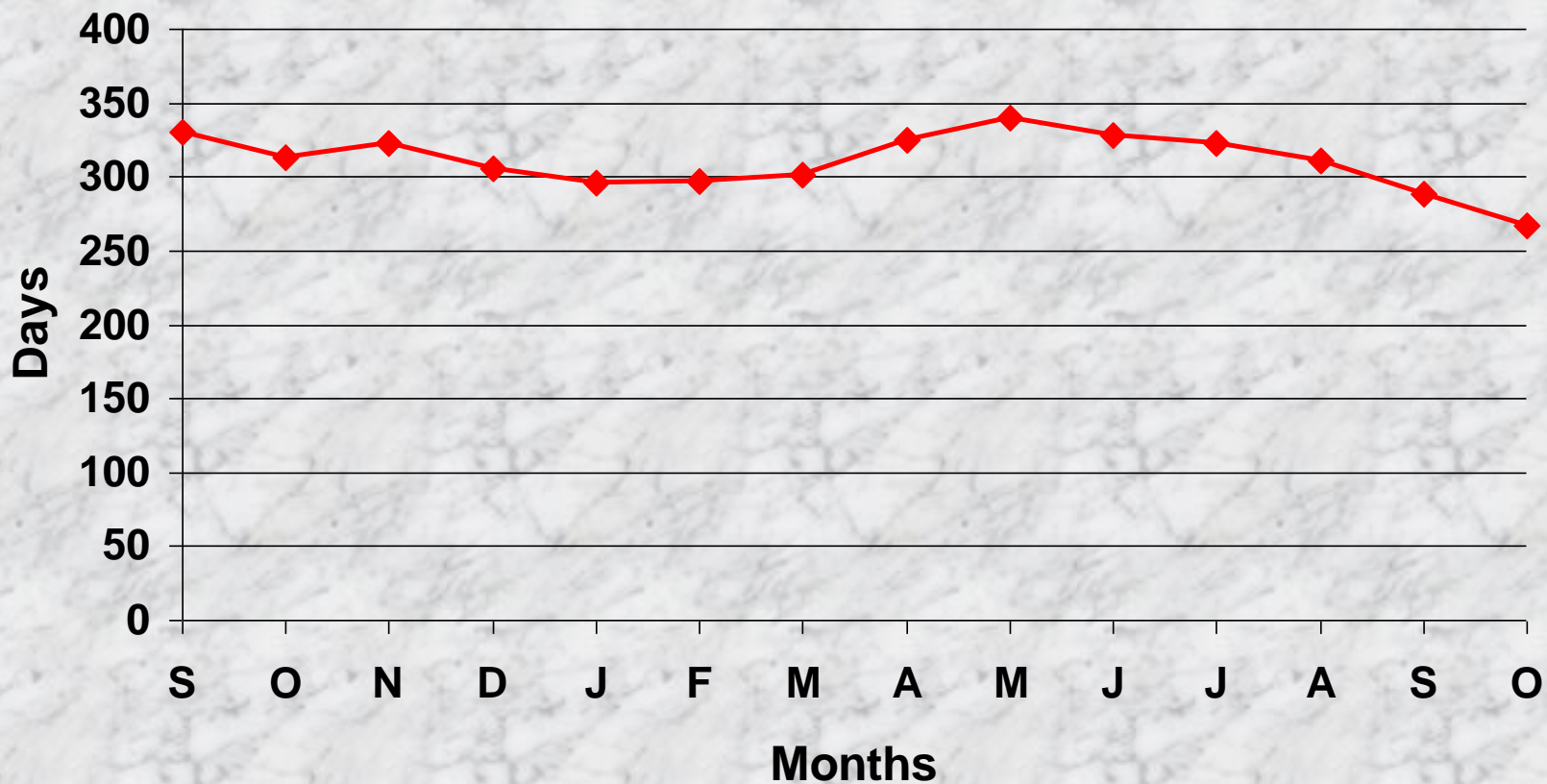
OCTOBER 2016 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
10/04/16	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	01/06/17	0.86
10/04/16	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	01/03/17	0.82
10/04/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	01/04/17	0.86
10/05/16	Purchase	10.00	YCD	CHIBA BANK LTD NY	01/05/17	1.02
10/05/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	01/12/17	0.85
10/07/16	Purchase	15.00	YCD	OVERSEA- CHINESE BK CO NY	01/17/17	0.90
10/14/16	Sale	10.00	SUPRANATIONAL	INTL BK RECON & DEVELOP	01/22/19	1.0321
10/20/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	02/10/17	0.87
10/24/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	02/07/17	0.80
10/24/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	02/07/17	0.87
10/25/16	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	02/06/17	0.83
10/26/16	Purchase	10.00	YCD	NORDEA BANK FINLAND NY	02/06/17	0.74
10/26/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	02/08/17	0.86
10/26/16	Purchase	10.00	YCD	OVERSEA- CHINESE BK CO NY	02/16/17	0.85
10/27/16	Purchase	25.00	CP	KOREA DEVELOPMENT BK NY	12/09/16	0.65
10/27/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	03/08/17	0.95

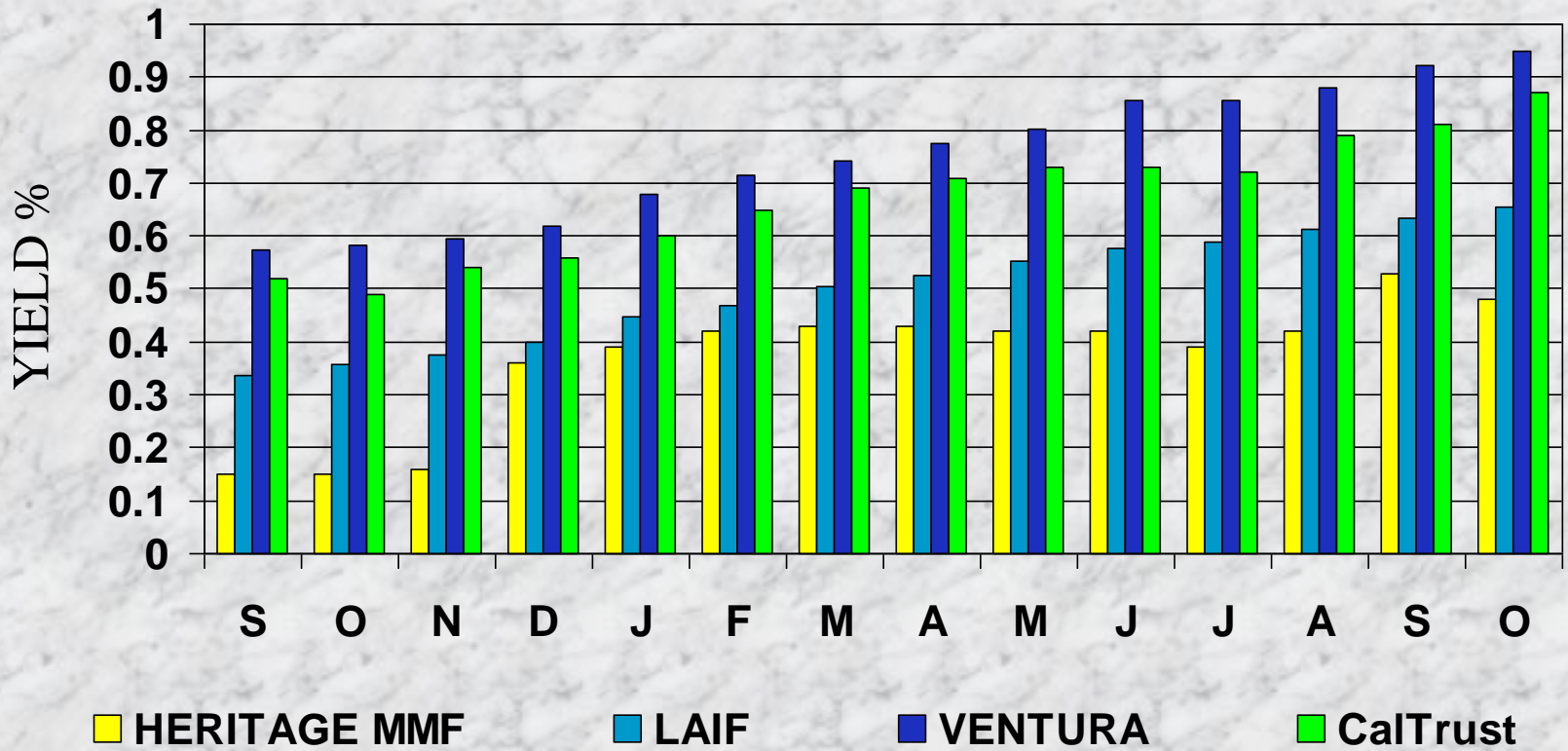
PORTFOLIO AVERAGE MONTHLY BALANCE



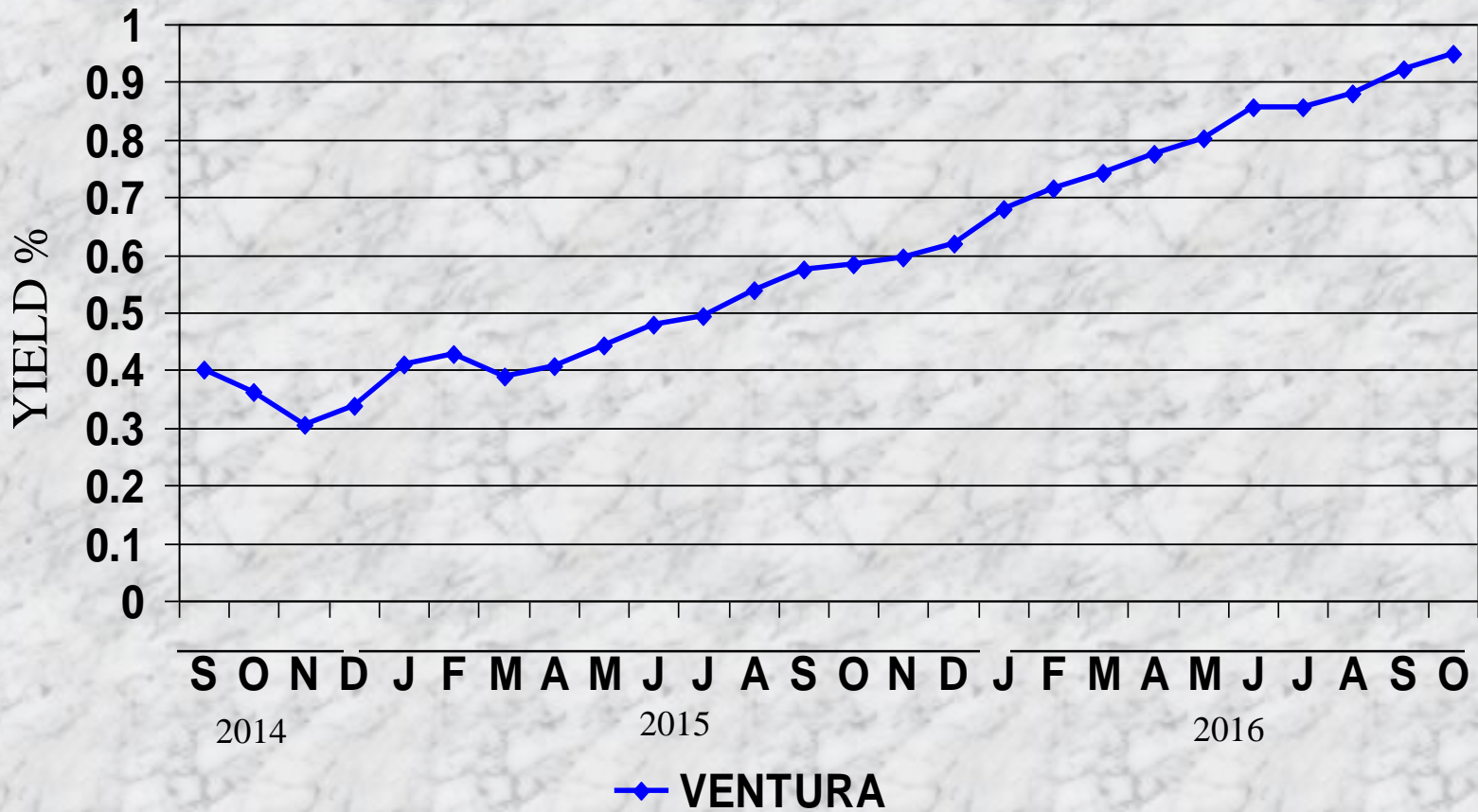
AVERAGE MATURITY



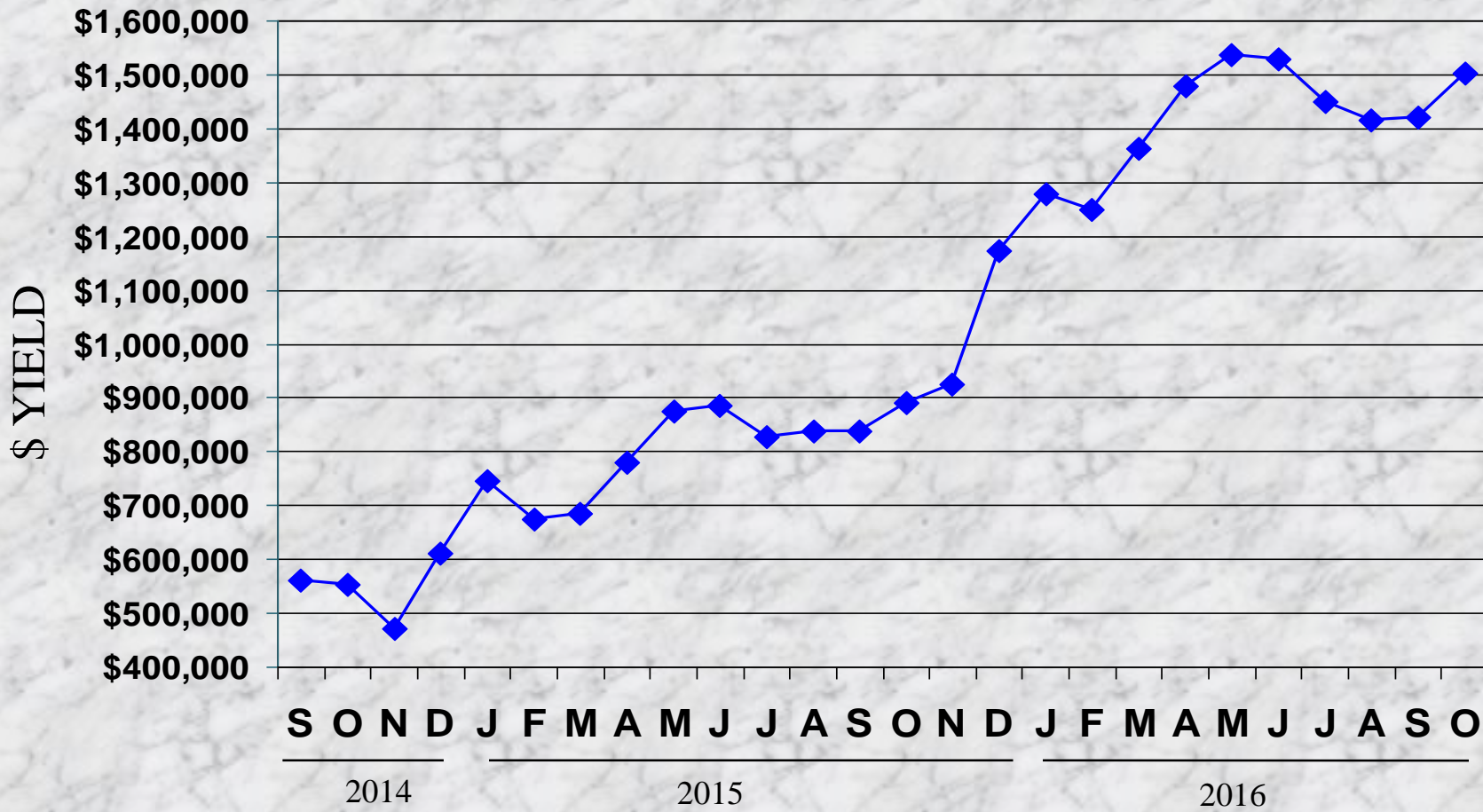
++++YIELD COMPARISON



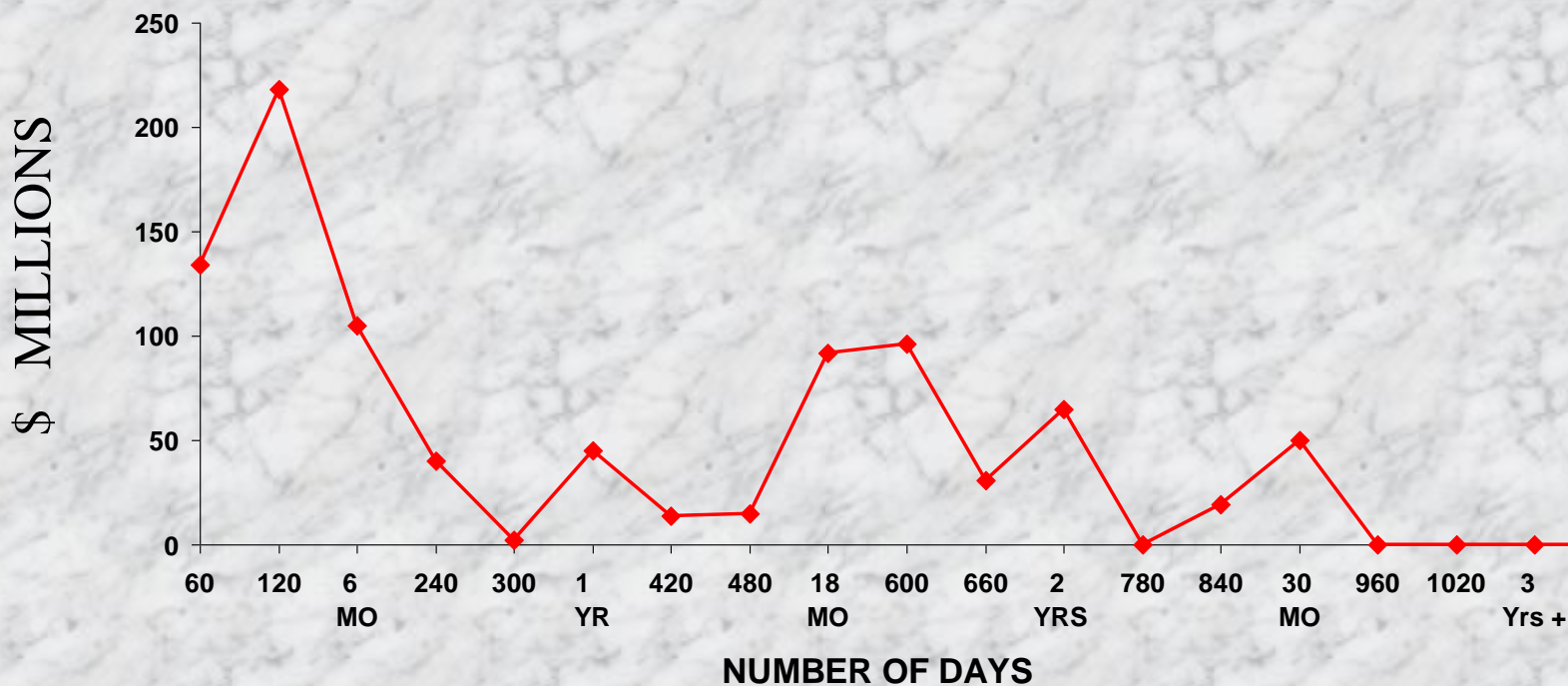
ROLLING 2-YEAR % YIELD



ROLLING 2-YEAR \$ YIELD



MATURITY DISTRIBUTION



PORTFOLIO HOLDINGS BY CLASS

