



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

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

October 25, 2016

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 September 30, 2016.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the period was \$1.875 billion, a predictable decline during the summer months. The annualized yield for the period was .922% (92.2 basis points), a continuing increase of just over 4 basis points. Going forward, the portfolio is invested in instruments which will yield 1.09% (109 basis points) to maturity. The total net earnings for the period were \$1.420 million, a very slight decline that is directly related to the reduction in the portfolio balance. The weighted average days to maturity on September 30 was 289 days, a reduction that reflects management's focus on regularizing cash flow. Similarly, the .61 duration measure on September 30 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.

County of Ventura  
Board of Supervisors  
October 25, 2016  
Page 2 of 2

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, if at all, 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 09/30/2016  
 10/03/2016 11:31:37 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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<b>ACCOUNT: 11435100 COUNTY OF VENTURA</b>										
<b>NET CASH</b>										
NET CASH	.0000		\$ .00	\$ .00	\$ .00	.00			.0000	.00
	U.S. DOLLARS									
<b>SUBTOTAL</b>	<b>.0000</b>		<b>\$ .00</b>	<b>\$ .00</b>	<b>\$ .00</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT SHORT-TERM</b>										
GOVERNMENT AGENCY DISCOUNT										
<a href="#">313384V22</a>	4,000,000.0000	12/29/2016	\$3,997,480.00	\$3,970,720.00	\$26,760.00	.67	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 12/29/15 12/29/2016									
<a href="#">313385AD8</a>	1,000,000.0000	01/04/2017	\$999,300.00	\$992,437.50	\$6,862.50	.69	N/A	N/A	.0000	.00
	FED HOME LN BK DISC NOTE DTD 01/04/16 01/04/2017									
<b>SUBTOTAL</b>	<b>5,000,000.0000</b>		<b>\$4,996,780.00</b>	<b>\$4,963,157.50</b>	<b>\$33,622.50</b>	<b>.68</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05969YMB6</a>	10,000,000.0000	01/27/2017	\$10,003,600.00	\$10,002,216.67	\$1,383.33	.01	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">05969YMP5</a>	10,000,000.0000	02/14/2017	\$10,003,000.00	\$10,000,744.08	\$2,255.92	.02	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">05969YMZ3</a>	10,000,000.0000	03/06/2017	\$10,001,700.00	\$10,000,743.92	\$956.08	.01	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">05969YRK1</a>	10,000,000.0000	01/04/2017	\$10,002,600.00	\$10,000,000.00	\$2,600.00	.03	N/A	N/A	.0000	.00
	BANCO DEL ESTA DE CHLE CERT OF DEPOSIT									
<a href="#">16706BWX2</a>	10,000,000.0000	10/03/2016	\$10,000,500.00	\$10,002,559.07	(\$2,059.07)	(.02)	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRANCH CERT OF DEPOSIT									
<a href="#">16706BYB8</a>	15,000,000.0000	10/25/2016	\$15,004,200.00	\$15,000,740.06	\$3,459.94	.02	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRAN CERT OF DEPOSIT									
<a href="#">16706BYE2</a>	10,000,000.0000	11/04/2016	\$10,003,300.00	\$10,001,804.23	\$1,495.77	.01	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRAN CERT OF DEPOSIT									
<a href="#">16706BYK8</a>	10,000,000.0000	11/07/2016	\$10,003,800.00	\$10,000,498.78	\$3,301.22	.03	N/A	N/A	.0000	.00
	CHIBA BK LTD NY BRAN CERT OF DEPOSIT									
<a href="#">16706BZA9</a>	10,000,000.0000	01/03/2017	\$10,002,700.00	\$10,001,509.09	\$1,190.91	.01	N/A	N/A	.0000	.00

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

Exhibit 1

**General Reporting**  
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\* = Trade or Other Activity Pending

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			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BZC5</a>	10,000,000.0000	01/04/2017	\$10,002,800.00	\$10,001,163.07	\$1,636.93	.02	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BZJ0</a>	10,000,000.0000	01/13/2017	\$10,000,890.00	\$10,000,888.87	\$1.13	.00			.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">48668MLC5</a>	10,000,000.0000	03/10/2017	\$10,002,700.00	\$10,004,446.45	(\$1,746.45)	(.02)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MNC3</a>	20,000,000.0000	11/10/2016	\$20,008,600.00	\$20,002,300.99	\$6,299.01	.03	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MND1</a>	25,000,000.0000	02/03/2017	\$25,007,500.00	\$25,002,322.28	\$5,177.72	.02	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MNE9</a>	25,000,000.0000	01/03/2017	\$25,009,750.00	\$25,002,843.45	\$6,906.55	.03	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MPE7</a>	10,000,000.0000	01/17/2017	\$0.00	\$10,000,304.61	(\$10,000,304.61)	(100.00)			.0000	.00
			KOOKMIN BANK NY BRCH DTD 09/29/16 1.030 01/17/2017							
<a href="#">63375PTY5</a>	15,000,000.0000	02/10/2017	\$15,011,850.00	\$15,004,428.42	\$7,421.58	.05	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PUA5</a>	10,000,000.0000	10/03/2016	\$10,000,300.00	\$10,001,813.97	(\$1,513.97)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PUE7</a>	15,000,000.0000	10/04/2016	\$15,000,750.00	\$15,003,090.84	(\$2,340.84)	(.02)	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PUU1</a>	20,000,000.0000	04/21/2017	\$20,002,200.00	\$20,001,486.18	\$713.82	.00	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PVA4</a>	10,000,000.0000	11/04/2016	\$10,003,400.00	\$10,000,510.03	\$2,889.97	.03	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PVF3</a>	10,000,000.0000	05/26/2017	\$10,014,900.00	\$10,004,435.61	\$10,464.39	.10	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">63375PVG1</a>	10,000,000.0000	05/26/2017	\$10,011,000.00	\$10,002,201.97	\$8,798.03	.09	N/A	N/A	.0000	.00
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT							
<a href="#">78009NC87</a>	20,000,000.0000	02/17/2017	\$20,004,400.00	\$20,000,000.00	\$4,400.00	.02	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							

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<a href="#">85325TGJ8</a>	10,000,000.0000	11/21/2016	\$10,006,200.00	\$10,001,488.28	\$4,711.72	.05	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325THH1</a>	20,000,000.0000	12/30/2016	\$20,011,200.00	\$20,005,886.18	\$5,313.82	.03	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">85325THL2</a>	20,000,000.0000	01/06/2017	\$20,008,800.00	\$20,000,000.00	\$8,800.00	.04	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<b>SUBTOTAL</b>	<b>365,000,000.0000</b>		<b>\$355,132,640.00</b>	<b>\$365,050,427.10</b>	<b>(\$9,917,787.10)</b>	<b>(2.72)</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">00280NMW7</a>	10,000,000.0000	12/30/2016	\$9,978,500.00	\$9,927,519.44	\$50,980.56	.51			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 04/04/16 12/30/2016							
<a href="#">00280NN30</a>	10,000,000.0000	01/03/2017	\$9,974,400.00	\$9,929,500.00	\$44,900.00	.45			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 04/08/16 01/03/2017							
<a href="#">00280NPE4</a>	10,000,000.0000	02/14/2017	\$9,959,100.00	\$9,919,763.89	\$39,336.11	.40			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 05/20/16 02/14/2017							
<a href="#">00280NSK7</a>	10,000,000.0000	05/19/2017	\$9,917,700.00	\$9,899,872.22	\$17,827.78	.18			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 08/17/16 05/19/2017							
<a href="#">00280NSQ4</a>	10,000,000.0000	05/24/2017	\$9,915,900.00	\$9,897,266.67	\$18,633.33	.19			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 08/29/16 05/24/2017							
<a href="#">06538BK36</a>	20,000,000.0000	10/03/2016	\$20,000,000.00	\$19,946,688.92	\$53,311.08	.27			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 03/28/16 10/03/2016							
<a href="#">06538BK69</a>	15,000,000.0000	10/06/2016	\$14,999,550.00	\$14,961,875.00	\$37,675.00	.25			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 04/06/16 10/06/2016							
<a href="#">06538BN90</a>	15,000,000.0000	01/09/2017	\$14,959,200.00	\$14,961,300.00	(\$2,100.00)	(.01)			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/07/16 01/09/2017							
<a href="#">13607EMG1</a>	10,000,000.0000	12/16/2016	\$9,981,900.00	\$9,934,125.00	\$47,775.00	.48			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 03/21/16 12/16/2016							
<a href="#">13607EP37</a>	4,650,000.0000	02/03/2017	\$4,632,516.00	\$4,617,847.85	\$14,668.15	.32			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 05/11/16 02/03/2017							
<a href="#">13607EPH6</a>	9,325,000.0000	02/17/2017	\$9,285,928.25	\$9,256,717.69	\$29,210.56	.32			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 05/25/16 02/17/2017							

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<a href="#">22533TKL9</a>	10,000,000.0000	10/20/2016	\$9,997,500.00	\$9,925,555.60	\$71,944.40	.72			.0000	.00
			CREDIT AGRICOLE CRP CPDN DTD 01/26/16 10/20/2016							
<a href="#">22533TN51</a>	15,000,000.0000	01/05/2017	\$14,960,850.00	\$14,952,000.00	\$8,850.00	.06			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 09/07/16 01/05/2017							
<a href="#">22533TN69</a>	10,000,000.0000	01/06/2017	\$9,973,600.00	\$9,969,066.70	\$4,533.30	.05			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 04/12/16 01/06/2017							
<a href="#">2254EAKC6</a>	10,000,000.0000	10/12/2016	\$9,998,800.00	\$9,939,916.67	\$58,883.33	.59			.0000	.00
			CREDIT SUISSE AG CPDN DTD 03/16/16 10/12/2016							
<a href="#">2254EAKM4</a>	10,000,000.0000	10/21/2016	\$9,997,400.00	\$9,925,833.33	\$71,566.67	.72			.0000	.00
			CREDIT SUISSE AG CPDN DTD 01/28/16 10/21/2016							
<a href="#">46640PK36</a>	10,000,000.0000	10/03/2016	\$10,000,000.00	\$9,956,500.00	\$43,500.00	.44			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 01/07/16 10/03/2016							
<a href="#">46640PLR2</a>	20,000,000.0000	11/25/2016	\$19,978,200.00	\$19,853,000.00	\$125,200.00	.63			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 02/29/16 11/25/2016							
<a href="#">46640PPH0</a>	15,000,000.0000	02/17/2017	\$14,937,150.00	\$14,877,829.17	\$59,320.83	.40			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 05/23/16 02/17/2017							
<a href="#">46640PQ30</a>	10,000,000.0000	03/03/2017	\$9,950,500.00	\$9,921,833.33	\$28,666.67	.29			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 06/06/16 03/03/2017							
<a href="#">5006E0KQ8</a>	15,000,000.0000	10/24/2016	\$14,995,500.00	\$14,973,670.83	\$21,829.17	.15			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/29/15 10/24/2016							
<a href="#">5006E0KR6</a>	25,000,000.0000	10/25/2016	\$24,991,250.00	\$24,896,469.44	\$94,780.56	.38			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 02/26/16 10/25/2016							
<a href="#">89233GMP8</a>	5,000,000.0000	12/23/2016	\$4,990,100.00	\$4,961,375.00	\$28,725.00	.58			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 03/28/16 12/23/2016							
<a href="#">89233GPF7</a>	10,000,000.0000	02/15/2017	\$9,958,800.00	\$9,918,722.22	\$40,077.78	.40			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 05/25/16 02/15/2017							
<a href="#">8923A0N33</a>	10,000,000.0000	01/03/2017	\$9,974,400.00	\$9,969,588.89	\$4,811.11	.05			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/06/16 01/03/2017							
<b>SUBTOTAL</b>	<b>298,975,000.0000</b>		<b>\$298,308,744.25</b>	<b>\$297,293,837.86</b>	<b>\$1,014,906.39</b>	<b>.34</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
<b>CORPORATE BONDS</b>										
<a href="#">084664CC3</a>	3,000,000.0000	01/13/2017	\$3,001,710.00	\$3,000,000.00	\$1,710.00	.06	AA	AA2	.0000	.00



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<a href="#">45905UTM6</a>	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							
<a href="#">45905UTQ7</a>	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							
<a href="#">45905UTS3</a>	10,000,000.0000	01/30/2018	\$9,975,710.00	\$10,000,000.00	(\$24,290.00)	(.24)			.0000	.00
			INTL BK RECON & DEVELOP DTD 10/30/15 0.760 01/30/2018							
<a href="#">45905UTW4</a>	5,000,000.0000	11/10/2018	\$5,002,560.00	\$5,000,000.00	\$2,560.00	.05			.0000	.00
			INTL BK RECON & DEVELOP DTD 11/10/15 1.190 11/10/2018							
<a href="#">45905UUB8</a>	10,000,000.0000	02/02/2018	\$10,021,600.00	\$10,000,000.00	\$21,600.00	.22	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 11/23/15 1.000 02/02/2018							
<a href="#">45905UVC5</a>	15,000,000.0000	02/26/2019	\$15,002,700.00	\$14,990,000.00	\$12,700.00	.08	N/A	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019							
<a href="#">45905UVL5</a>	10,000,000.0000	01/22/2019	\$10,000,000.00	\$10,000,000.00	\$ .00	.00			.0000	.00
			INTL BK RECON & DEVELOP DTD 03/18/16 1.260 01/22/2019							
<a href="#">45905UVZ4</a>	10,000,000.0000	01/18/2019	\$10,023,900.00	\$9,997,300.00	\$26,600.00	.27	N/A	N/R	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/18/16 1.000 01/18/2019							
<a href="#">45950KBV1</a>	10,000,000.0000	12/21/2017	\$9,974,600.00	\$9,958,700.00	\$15,900.00	.16	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 11/21/12 0.625 12/21/2017							
<a href="#">45950KBX7</a>	59,209,000.0000	06/15/2018	\$59,178,211.32	\$58,975,880.00	\$202,331.32	.34	AAA	AAA	.0000	.00
			INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018							
<a href="#">45950VIFY7</a>	20,000,000.0000	04/28/2017	\$19,997,000.00	\$20,000,000.00	(\$3,000.00)	(.01)	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
<a href="#">45950VGB6</a>	20,000,000.0000	04/28/2017	\$19,998,000.00	\$20,000,000.00	(\$2,000.00)	(.01)	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
<a href="#">89236TCX1</a>	15,000,000.0000	04/06/2018	\$15,004,350.00	\$14,996,400.00	\$7,950.00	.05	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TDC6</a>	20,000,000.0000	04/25/2018	\$19,808,200.00	\$20,000,000.00	(\$191,800.00)	(.96)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<b>SUBTOTAL</b>	<b>598,509,000.0000</b>		<b>\$598,491,220.32</b>	<b>\$597,879,151.00</b>	<b>\$612,069.32</b>	<b>.10</b>			<b>.0000</b>	<b>.00</b>
<b>US GOVERNMENT</b>										
US TREASURY NOTES AND BONDS										
<a href="#">912828B74</a>	5,000,000.0000	02/15/2017	\$5,004,850.00	\$4,997,656.25	\$7,193.75	.14	N/A	AAA	.0000	.00







**WELLS FARGO**  
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**COUNTY OF VENTURA**

Exhibit 1

**General Reporting**  
 From Month End 09/30/2016  
 10/03/2016 11:31:37 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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">3133EFPH4</a>	5,000,000.0000	11/17/2017 FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017	\$5,008,150.00	\$5,000,000.00	\$8,150.00	.16	AA+	AAA	.0000	.00
<a href="#">3133EFSG3</a>	15,000,000.0000	03/14/2018 FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018	\$15,043,500.00	\$15,000,000.00	\$43,500.00	.29	AA+	AAA	.0000	.00
<a href="#">3133EFV87</a>	15,000,000.0000	03/29/2018 FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018	\$15,007,800.00	\$14,998,000.00	\$9,800.00	.07	AA+	AAA	.0000	.00
<a href="#">3133EGBB0</a>	15,000,000.0000	05/18/2018 FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018	\$15,000,000.00	\$14,994,000.00	\$6,000.00	.04	AA+	AAA	.0000	.00
<a href="#">3133EGBE4</a>	10,830,000.0000	11/19/2018 FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018	\$10,830,000.00	\$10,819,170.00	\$10,830.00	.10	AA+	AAA	.0000	.00
<a href="#">3134G5PF6</a>	15,000,000.0000	02/15/2017 FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017	\$15,011,400.00	\$14,983,350.00	\$28,050.00	.19	AA+	AAA	.0000	.00
<a href="#">3134G5RH0</a>	10,000,000.0000	02/15/2017 FED HOME LN MTG CORP DTD 12/17/14 0.690 02/15/2017	\$10,009,300.00	\$9,997,900.00	\$11,400.00	.11	AA+	N/A	.0000	.00
<a href="#">3134G6PJ6</a>	10,396,000.0000	12/29/2016 FED HOME LN MTG CORP DTD 03/24/15 0.580 12/29/2016	\$10,401,821.76	\$10,396,000.00	\$5,821.76	.06	AA+	AAA	.0000	.00
<a href="#">3134G76U0</a>	5,000,000.0000	10/27/2017 FED HOME LN MTG CORP MED TERM NOTE SER 0003	\$4,996,300.00	\$5,000,000.00	(\$3,700.00)	(.07)	AA+	AAA	.0000	.00
<a href="#">3134G8TV1</a>	5,350,000.0000	03/29/2019 FED HOME LN MTG CORP MED TERM NOTE SER 0000	\$5,351,551.50	\$5,347,271.50	\$4,280.00	.08	AA+	AAA	.0000	.00
<a href="#">3134G8WB1</a>	12,500,000.0000	04/27/2018 FED HOME LN MTG CORP MED TERM NOTE SER 0002	\$12,500,875.00	\$12,500,000.00	\$875.00	.01	AA+	N/A	.0000	.00
<a href="#">3134G8ZZ5</a>	10,000,000.0000	04/26/2019 FED HOME LN MTG CORP MED TERM NOTE	\$10,003,800.00	\$10,000,000.00	\$3,800.00	.04	AA+	AAA	.0000	.00
<a href="#">3134G9AQ0</a>	10,000,000.0000	10/26/2018 FED HOME LN MTG CORP MED TERM NOTE SER 0000	\$10,000,300.00	\$9,995,000.00	\$5,300.00	.05	AA+	N/A	.0000	.00
<a href="#">3134G9HJ9</a>	5,000,000.0000	08/10/2018 FED HOME LN MTG CORP SER 0000	\$5,000,800.00	\$5,000,000.00	\$800.00	.02	AA+	AAA	.0000	.00
<a href="#">3135G0J61</a>	5,000,000.0000	03/28/2018 FED NATL MTG ASSN SER 2YR	\$5,003,800.00	\$4,990,000.00	\$13,800.00	.28	AA+	AAA	.0000	.00
<a href="#">3135G0PQ0</a>	10,000,000.0000	10/26/2017	\$10,016,400.00	\$9,966,000.00	\$50,400.00	.51	AA+	AAA	.0000	.00



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 From Month End 09/30/2016  
 10/03/2016 11:31:37 AM EDT

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\* = 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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">68609BUR6</a>	100,000.0000	05/01/2019	\$100,060.00	\$100,000.00	\$60.00	.06	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">76911ADL6</a>	350,000.0000	11/01/2016	\$350,003.50	\$350,000.00	\$3.50	.00	AA-	N/R	.0000	.00
			RIVERSIDE CNTY CA ASSET LEASIN TXBL-REF-COURT FACS PROJ-SER B							
<a href="#">79730WAT7</a>	2,660,000.0000	09/01/2017	\$2,667,049.00	\$2,657,632.60	\$9,416.40	.35	AA-	N/R	.0000	.00
			SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">799014AN5</a>	1,040,000.0000	08/01/2017	\$1,045,116.80	\$1,040,000.00	\$5,116.80	.49	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">799014AP0</a>	800,000.0000	08/01/2018	\$809,680.00	\$800,000.00	\$9,680.00	1.21	A	N/R	.0000	.00
			SAN MATEO CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">80168NGX1</a>	3,340,000.0000	04/01/2018	\$3,359,672.60	\$3,350,120.20	\$9,552.40	.29	AA+	AA2	.0000	.00
			SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B							
<a href="#">80263KAK5</a>	600,000.0000	08/01/2017	\$602,220.00	\$600,000.00	\$2,220.00	.37	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">80263KAL3</a>	650,000.0000	08/01/2018	\$657,052.50	\$650,000.00	\$7,052.50	1.09	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCESS TXBL-REF-SER B							
<a href="#">91412GD28</a>	4,000,000.0000	05/15/2018	\$3,995,240.00	\$4,000,000.00	(\$4,760.00)	(.12)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
<a href="#">91412GD36</a>	3,000,000.0000	05/15/2019	\$2,998,440.00	\$3,000,000.00	(\$1,560.00)	(.05)	AA	AA2	.0000	.00
			UNIV OF CALIFORNIA CA REVENUES TXBL-REF-GEN-SER AS							
<a href="#">988176HV8</a>	1,000,000.0000	08/01/2018	\$997,180.00	\$1,000,000.00	(\$2,820.00)	(.28)	N/R	AA2	.0000	.00
			YUBA CA CMNTY CLG DIST TXBL-REF-SER B							
<b>SUBTOTAL</b>	<b>59,540,000.0000</b>		<b>\$59,605,500.90</b>	<b>\$59,587,822.30</b>	<b>\$17,678.60</b>	<b>.03</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
<b>OTHER ASSETS</b>										
<a href="#">MS6232818</a>	65,000,000.0000		\$65,000,000.00	\$65,000,000.00	\$0.00	.00			.0000	.00
			CA LAIF STATE OF CALIFORNIA INVESTMENT FD							
<a href="#">MS6615459</a>	25,000,000.0000		\$25,014,975.00	\$25,000,000.00	\$14,975.00	.06			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>90,000,000.0000</b>		<b>\$90,014,975.00</b>	<b>\$90,000,000.00</b>	<b>\$14,975.00</b>	<b>.02</b>			<b>.0000</b>	<b>.00</b>

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Exhibit 1

**General Reporting**  
 From Month End 09/30/2016  
 10/03/2016 11:31:37 AM EDT

**ACCOUNT: All Accounts Selected**

\* = Trade or Other Activity Pending

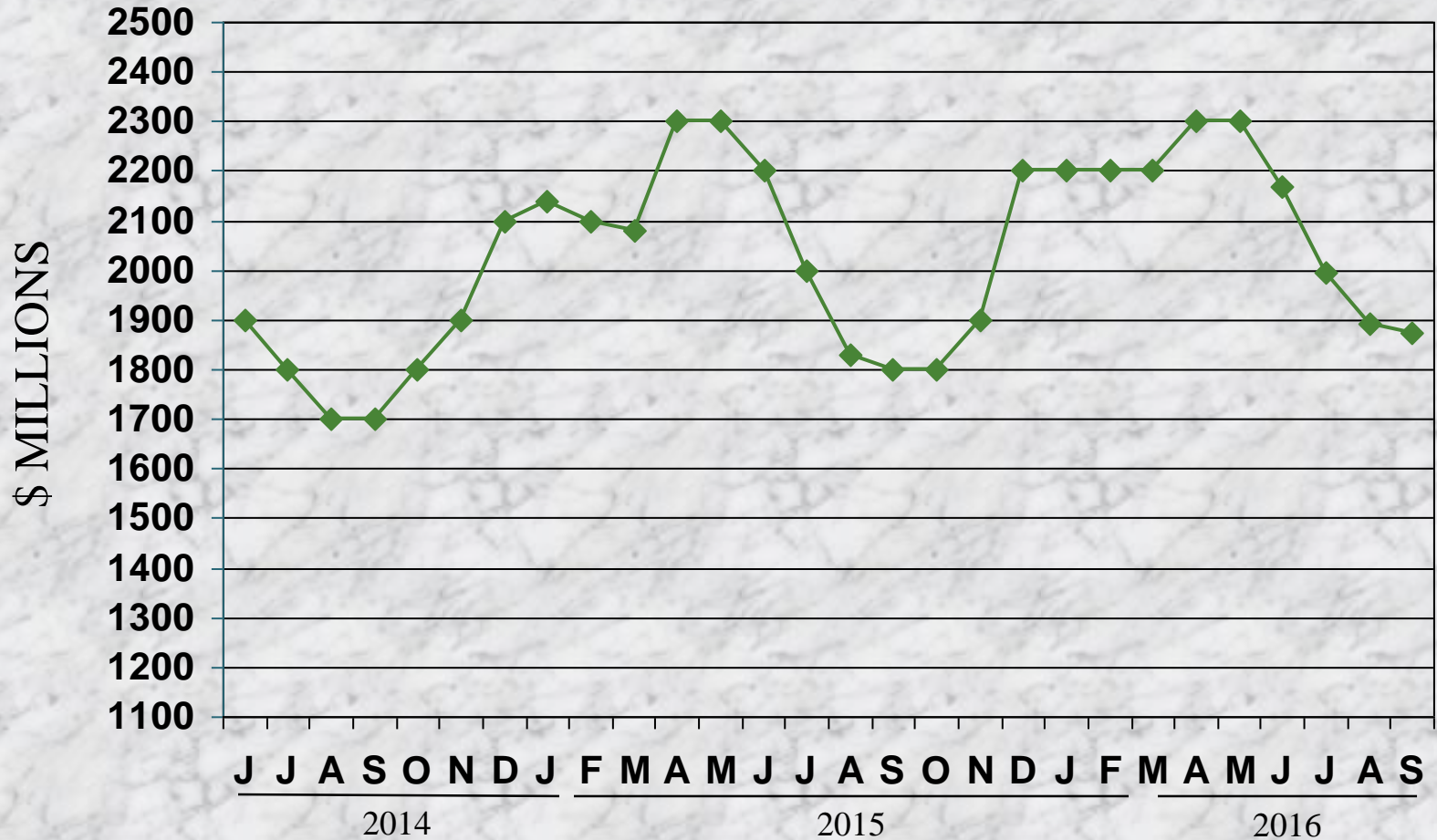
<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT 11435100 TOTAL	1,905,845,000.0000		\$1,895,595,515.78	\$1,903,195,965.26	(\$7,600,449.48)	(.40)			.0000	.00
GRAND TOTAL	1,905,845,000.0000		\$1,895,595,515.78	\$1,903,195,965.26	(\$7,600,449.48)	(.40)			.0000	.00

END OF REPORT

## SEPTEMBER 2016 TRANSACTIONS

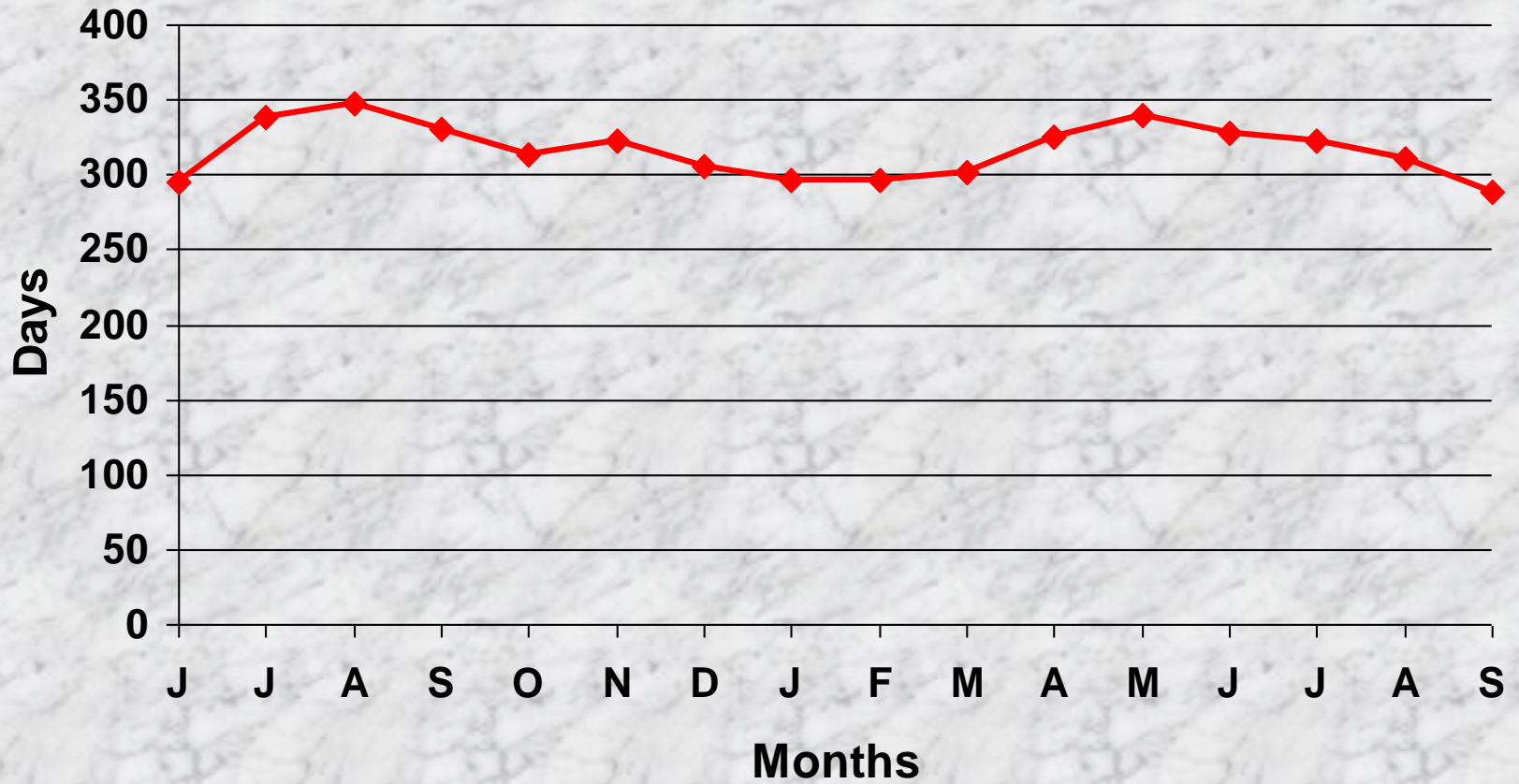
Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
09/01/16	Purchase	10.00	YCD	NATL BANK OF KUWAIT NY	05/26/17	1.41
09/06/16	Purchase	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	01/03/17	0.92
09/07/16	Purchase	15.00	CP	CREDIT AGRICOLE CIB NY	01/05/17	0.96
09/09/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	01/04/17	0.95
09/12/16	Purchase	10.00	CP	CREDIT AGRICOLE CIB NY	01/06/17	0.96
09/16/16	Purchase	10.00	YCD	CHIBA BANK LTD NY	01/03/17	1.05
09/21/16	Purchase	10.00	YCD	CHIBA BANK LTD NY	01/04/17	1.06
09/23/16	Purchase	15.00	CP	BANK OF TOKYO MIT UFJ NY	01/09/17	0.86
09/28/16	Purchase	10.00	YCD	CHIBA BANK LTD NY	01/13/17	1.06
09/29/16	Purchase	10.00	YCD	KOOKMIN BANK NY	01/17/17	1.02

# PORTFOLIO AVERAGE MONTHLY BALANCE

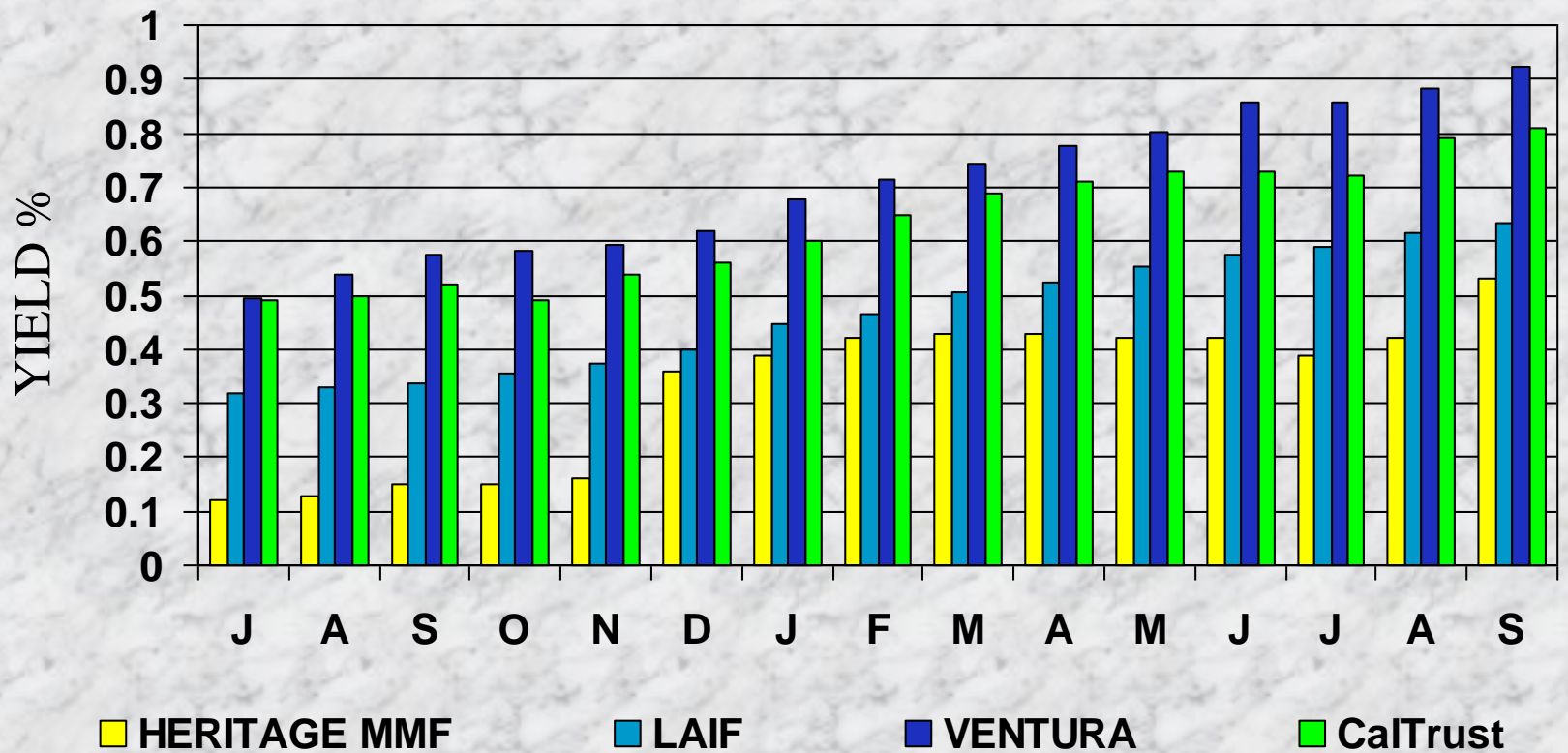




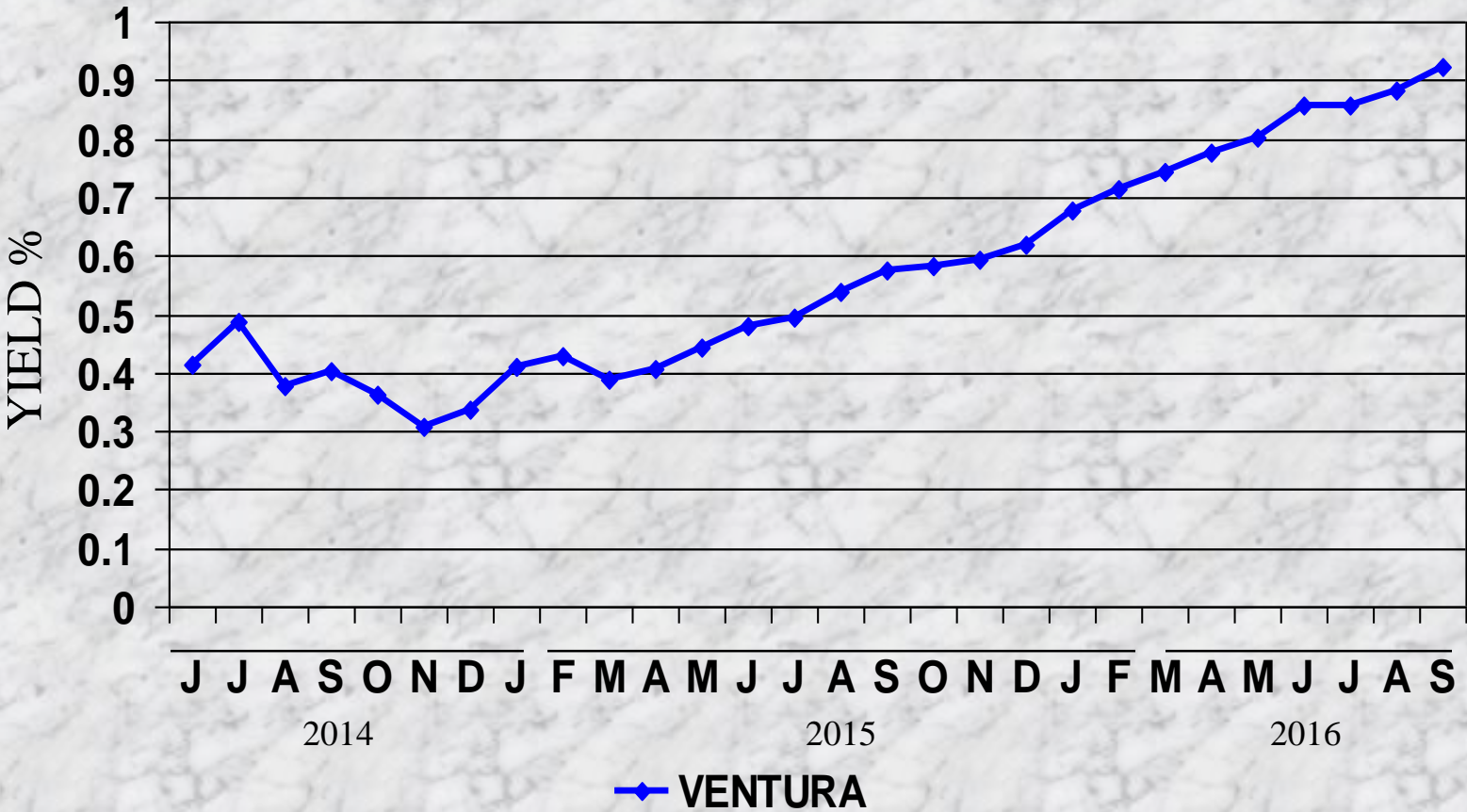
# AVERAGE MATURITY



# ++++YIELD COMPARISON



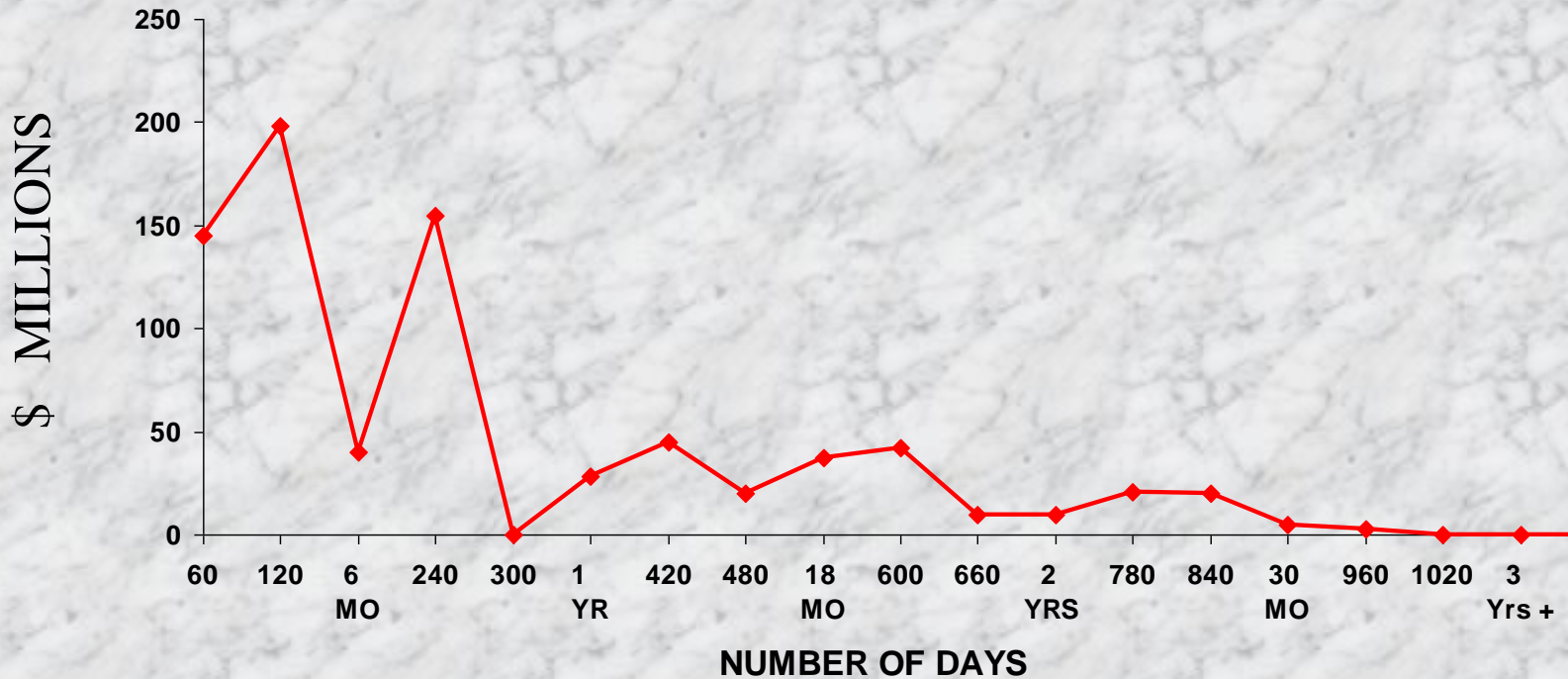
# ROLLING 2-YEAR % YIELD



# ROLLING 2-YEAR \$ YIELD



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS

