



# TREASURER-TAX COLLECTOR VENTURA COUNTY

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

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

February 28, 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 Months Ending December 31, 2016 and January 31, 2017.

**RECOMMENDATION:** Receive and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

This report covers the two-month period ending January 31, 2017. The **average daily portfolio balance for** December 2016 was \$2.191 billion; for January, \$2.127 billion; and for the two-month period, \$2.159 billion. These balances reflect the continuing decline in the hospital construction fund. I expect a very gradual decline until the property tax payment period in April.

The **annualized yield for** December was .956% (95 basis points); for January, .988% (98 basis points); and for the two-month period, .980% (98 basis points). The **weighted average days to maturity** ended at 218 days, a significant reduction. The interest-rate-sensitive measure of **duration** rose slightly to .60, reflecting the purchase of some longer-maturity instruments as the portfolio came into compliance with the expected Standard & Poor's scoring protocol changes.

The **total net earnings for** December were \$1.78 million; for January, \$1.77 million; and for the two-month period, \$3.557 million. Going forward, the pool is invested in instruments which will **yield to maturity** .99% (99 basis points).

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,

County of Ventura  
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satisfying the final objective by earning a competitive rate of return. The pool continues to be comfortably within both the current and proposed S&P Guidelines for our credit rating.

Accordingly, it is my intent to continue to manage the portfolio based on the cautious assumption that interest rates within our horizon will rise gradually over the next several months. We will focus on 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 - December 2016-January 2017 Market Values of Investments

**General Reporting**  
 From Month End 12/31/2016  
 01/03/2017 05:44:35 PM EST

**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="#">313385AD8</a>	1,000,000.0000	01/04/2017	\$999,990.00	\$992,437.50	\$7,552.50	.76	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 01/04/16 01/04/2017							
<a href="#">313385BY1</a>	10,000,000.0000	02/16/2017	\$9,993,900.00	\$9,986,813.89	\$7,086.11	.07	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 02/16/16 02/16/2017							
<a href="#">313385FA9</a>	20,000,000.0000	05/01/2017	\$19,964,000.00	\$19,958,688.89	\$5,311.11	.03	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/02/16 05/01/2017							
<a href="#">313385FE1</a>	30,000,000.0000	05/05/2017	\$29,944,200.00	\$29,927,777.78	\$16,422.22	.05	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/05/16 05/05/2017							
<a href="#">313385FJ0</a>	10,000,000.0000	05/09/2017	\$9,980,800.00	\$9,976,091.67	\$4,708.33	.05	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/09/16 05/09/2017							
<a href="#">313385GY6</a>	5,000,000.0000	06/16/2017	\$4,987,250.00	\$4,983,983.33	\$3,266.67	.07	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/16/16 06/16/2017							
<b>SUBTOTAL</b>	<b>76,000,000.0000</b>		<b>\$75,870,140.00</b>	<b>\$75,825,793.06</b>	<b>\$44,346.94</b>	<b>.06</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	\$10,002,400.00	\$10,002,216.67	\$183.33	.00	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	\$10,003,200.00	\$10,000,744.08	\$2,455.92	.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	\$10,003,200.00	\$10,000,743.92	\$2,456.08	.02	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	\$10,000,500.00	\$10,000,000.00	\$500.00	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YSE4</a>	10,000,000.0000	01/04/2017	\$10,000,400.00	\$10,000,509.99	(\$109.99)	.00	N/A	N/A	.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 12/31/2016  
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**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>
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YSG9</a>	10,000,000.0000	01/12/2017	\$10,000,700.00	\$10,000,000.00	\$700.00	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YTC7</a>	10,000,000.0000	02/10/2017	\$10,001,100.00	\$10,000,626.07	\$473.93	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YTF0</a>	10,000,000.0000	02/07/2017	\$10,001,200.00	\$10,000,587.38	\$612.62	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YTI2</a>	10,000,000.0000	02/08/2017	\$10,001,200.00	\$10,001,163.75	\$36.25	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YTL7</a>	10,000,000.0000	03/08/2017	\$10,000,700.00	\$10,000,730.79	(\$30.79)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YUG6</a>	10,000,000.0000	05/02/2017	\$9,997,000.00	\$10,000,000.00	(\$3,000.00)	(.03)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YUL5</a>	10,000,000.0000	06/09/2017	\$9,996,600.00	\$10,001,060.16	(\$4,460.16)	(.04)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YUZ4</a>	10,000,000.0000	06/02/2017	\$9,998,700.00	\$10,000,000.00	(\$1,300.00)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YVJ9</a>	10,000,000.0000	07/03/2017	\$9,997,700.00	\$10,000,000.00	(\$2,300.00)	(.02)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YWB5</a>	10,000,000.0000	07/13/2017	\$9,996,700.00	\$10,001,081.70	(\$4,381.70)	(.04)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">16706BZA9</a>	10,000,000.0000	01/03/2017	\$10,000,500.00	\$10,001,509.09	(\$1,009.09)	(.01)	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BZC5</a>	10,000,000.0000	01/04/2017	\$10,000,600.00	\$10,001,163.07	(\$563.07)	(.01)	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	\$10,001,300.00	\$10,000,888.87	\$411.13	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">16706BZP6</a>	10,000,000.0000	01/05/2017	\$10,000,600.00	\$10,000,254.89	\$345.11	.00	N/A	N/A	.0000	.00
			CHIBA BK LTD NY BRAN CERT OF DEPOSIT							
<a href="#">48668MLC5</a>	10,000,000.0000	03/10/2017	\$10,004,300.00	\$10,004,446.45	(\$146.45)	.00	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							

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<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	\$25,001,000.00	\$25,002,843.45	(\$1,843.45)	(.01)	N/A	N/A	.0000	.00	
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT								
<a href="#">48668MPE7</a>	10,000,000.0000	01/17/2017	\$10,001,600.00	\$10,000,304.61	\$1,295.39	.01	N/A	N/A	.0000	.00	
			KOOKMIN BANK NY BRCH DTD 09/29/16 1.030 01/17/2017								
<a href="#">50066BKW0</a>	10,000,000.0000	03/10/2017	\$10,000,900.00	\$10,001,054.76	(\$154.76)	.00	N/A	N/A	.0000	.00	
			KOREA DEVELOPMENT BK CERT OF DEPOSIT								
<a href="#">50066BXX8</a>	10,000,000.0000	03/14/2017	\$10,001,000.00	\$10,000,653.41	\$346.59	.00	N/A	N/A	.0000	.00	
			KOREA DEVELOPMENT BK CERT OF DEPOSIT								
<a href="#">50066BKY6</a>	10,000,000.0000	03/21/2017	\$9,999,800.00	\$10,000,332.23	(\$532.23)	(.01)	N/A	N/A	.0000	.00	
			KOREA DEVELOPMENT BK CERT OF DEPOSIT								
<a href="#">50066BLA7</a>	10,000,000.0000	06/12/2017	\$10,003,700.00	\$10,001,556.59	\$2,143.41	.02	N/A	N/A	.0000	.00	
			KOREA DEVELOPMENT BK CERT OF DEPOSIT								
<a href="#">50066BLB5</a>	10,000,000.0000	07/03/2017	\$10,003,200.00	\$10,001,622.12	\$1,577.88	.02	N/A	N/A	.0000	.00	
			KOREA DEVELOPMENT BK CERT OF DEPOSIT								
<a href="#">63375PTY5</a>	15,000,000.0000	02/10/2017	\$15,007,500.00	\$15,004,428.42	\$3,071.58	.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	\$20,008,800.00	\$20,001,486.18	\$7,313.82	.04	N/A	N/A	.0000	.00	
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PVF3</a>	10,000,000.0000	05/26/2017	\$10,014,200.00	\$10,004,435.61	\$9,764.39	.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	\$10,011,700.00	\$10,002,201.97	\$9,498.03	.09	N/A	N/A	.0000	.00	
			NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">65558LVA7</a>	10,000,000.0000	02/06/2017	\$10,000,300.00	\$10,000,000.00	\$300.00	.00	N/A	N/A	.0000	.00	
			NORDEA BANK FLD PLC NY CERT OF DEPOSIT								
<a href="#">69033LMY2</a>	15,000,000.0000	01/17/2017	\$15,001,500.00	\$15,000,423.92	\$1,076.08	.01	N/A	N/A	.0000	.00	
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LNV7</a>	10,000,000.0000	02/16/2017	\$10,000,900.00	\$10,000,626.11	\$273.89	.00	N/A	N/A	.0000	.00	
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LPM5</a>	10,000,000.0000	03/20/2017	\$9,998,400.00	\$10,000,681.19	(\$2,281.19)	(.02)	N/A	N/A	.0000	.00	

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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>
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033LQG7</a>	10,000,000.0000	06/12/2017	\$9,994,700.00	\$10,001,033.25	(\$6,333.25)	(.06)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANK CERT OF DEPOSIT							
<a href="#">69033LQL6</a>	10,000,000.0000	06/13/2017	\$9,994,500.00	\$10,001,027.76	(\$6,527.76)	(.07)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033LQP7</a>	10,000,000.0000	07/03/2017	\$9,993,500.00	\$10,002,231.05	(\$8,731.05)	(.09)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">69033LQR3</a>	10,000,000.0000	07/03/2017	\$9,993,500.00	\$10,002,220.07	(\$8,720.07)	(.09)	N/A	N/A	.0000	.00
			OVERSEA-CHINESE BANKING CERT OF DEPOSIT							
<a href="#">78009NC87</a>	20,000,000.0000	02/17/2017	\$20,007,000.00	\$20,000,000.00	\$7,000.00	.04	N/A	N/A	.0000	.00
			ROYAL BK OF CANADA CERT OF DEPOSIT							
<a href="#">85325THL2</a>	20,000,000.0000	01/06/2017	\$20,002,200.00	\$20,000,000.00	\$2,200.00	.01	N/A	N/A	.0000	.00
			STANDARD CHRTRD BNK NY CERT OF DEPOSIT							
<a href="#">89113WKX3</a>	10,000,000.0000	07/28/2017	\$9,993,500.00	\$10,001,482.70	(\$7,982.70)	(.08)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WLK0</a>	10,000,000.0000	08/04/2017	\$9,993,500.00	\$10,001,488.06	(\$7,988.06)	(.08)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WNN2</a>	10,000,000.0000	05/08/2017	\$9,998,000.00	\$10,000,000.00	(\$2,000.00)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WPA8</a>	10,000,000.0000	06/09/2017	\$9,999,000.00	\$10,002,110.35	(\$3,110.35)	(.03)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WPE0</a>	10,000,000.0000	06/12/2017	\$9,999,600.00	\$10,001,598.99	(\$1,998.99)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WQB5</a>	10,000,000.0000	06/05/2017	\$10,001,500.00	\$10,001,005.37	\$494.63	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WRB4</a>	20,000,000.0000	06/01/2017	\$20,002,000.00	\$20,003,868.39	(\$1,868.39)	(.01)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WSH0</a>	10,000,000.0000	07/03/2017	\$10,001,800.00	\$10,001,922.34	(\$122.34)	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WSP2</a>	10,000,000.0000	07/10/2017	\$10,000,400.00	\$10,002,230.18	(\$1,830.18)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							

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<b>SUBTOTAL</b>	<b>590,000,000.0000</b>		<b>\$590,045,300.00</b>	<b>\$590,064,918.24</b>	<b>(\$19,618.24)</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">00280NN30</a>	10,000,000.0000	01/03/2017	\$10,000,000.00	\$9,929,500.00	\$70,500.00	.71			.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	\$9,991,000.00	\$9,919,763.89	\$71,236.11	.72			.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	\$9,955,000.00	\$9,899,872.22	\$55,127.78	.56			.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	\$9,953,400.00	\$9,897,266.67	\$56,133.33	.57			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 08/29/16 05/24/2017							
<a href="#">06538BN90</a>	15,000,000.0000	01/09/2017	\$14,998,500.00	\$14,961,300.00	\$37,200.00	.25			.0000	.00
			BANK OF TOKYO-MITSUBIS CPDN DTD 07/07/16 01/09/2017							
<a href="#">13607EP37</a>	4,650,000.0000	02/03/2017	\$4,646,931.00	\$4,617,847.85	\$29,083.15	.63			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 05/11/16 02/03/2017							
<a href="#">13607EPH6</a>	9,325,000.0000	02/17/2017	\$9,316,048.00	\$9,256,717.69	\$59,330.31	.64			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 05/25/16 02/17/2017							
<a href="#">22533TN51</a>	15,000,000.0000	01/05/2017	\$14,999,550.00	\$14,952,000.00	\$47,550.00	.32			.0000	.00
			CREDIT AGRICOLE CRP&IN' CPDN DTD 09/07/16 01/05/2017							
<a href="#">22533TN69</a>	20,000,000.0000	01/06/2017	\$19,999,000.00	\$19,946,611.14	\$52,388.86	.26			.0000	.00
			CREDIT AGRICOLE CRP&IN' CPDN DTD 04/12/16 01/06/2017							
<a href="#">22533TUA2</a>	15,000,000.0000	07/10/2017	\$14,894,250.00	\$14,900,283.33	(\$6,033.33)	(.04)			.0000	.00
			CREDIT AGRICOLE CRP&IN' CPDN DTD 10/13/16 07/10/2017							
<a href="#">46640PPH0</a>	15,000,000.0000	02/17/2017	\$14,985,600.00	\$14,877,829.17	\$107,770.83	.72			.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	\$9,986,400.00	\$9,921,833.33	\$64,566.67	.65			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 06/06/16 03/03/2017							
<a href="#">5006E0Q82</a>	17,000,000.0000	03/08/2017	\$16,970,930.00	\$16,947,760.53	\$23,169.47	.14			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/08/16 03/08/2017							
<a href="#">5006E0S56</a>	30,000,000.0000	05/05/2017	\$29,879,100.00	\$29,852,416.72	\$26,683.28	.09			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/22/16 05/05/2017							

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<a href="#">5006E0T71</a>	10,000,000.0000	06/07/2017	\$9,944,900.00	\$9,937,311.11	\$7,588.89	.08			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/07/16 06/07/2017								
<a href="#">5006E0TC0</a>	20,000,000.0000	06/12/2017	\$19,886,200.00	\$19,876,066.70	\$10,133.30	.05			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/05/16 06/12/2017								
<a href="#">5006E0TD8</a>	25,000,000.0000	06/13/2017	\$24,857,000.00	\$24,841,383.33	\$15,616.67	.06			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/09/16 06/13/2017								
<a href="#">5006E0U53</a>	15,000,000.0000	07/05/2017	\$14,897,100.00	\$14,897,625.00	(\$525.00)	.00			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/28/16 07/05/2017								
<a href="#">5006E0UA2</a>	20,000,000.0000	07/10/2017	\$19,859,000.00	\$19,854,400.00	\$4,600.00	.02			.0000	.00
		KOREA DEVELOPMENT BK CPDN DTD 12/14/16 07/10/2017								
<a href="#">89233GP75</a>	10,000,000.0000	02/07/2017	\$9,992,500.00	\$9,976,444.44	\$16,055.56	.16			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/13/16 02/07/2017								
<a href="#">89233GPF7</a>	10,000,000.0000	02/15/2017	\$9,990,800.00	\$9,918,722.22	\$72,077.78	.73			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/25/16 02/15/2017								
<a href="#">89233GQ17</a>	25,000,000.0000	03/01/2017	\$24,967,250.00	\$24,927,500.00	\$39,750.00	.16			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 07/21/16 03/01/2017								
<a href="#">89233GQ90</a>	10,000,000.0000	03/09/2017	\$9,982,700.00	\$9,972,233.33	\$10,466.67	.10			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/14/16 03/09/2017								
<a href="#">89233GQG4</a>	10,000,000.0000	03/16/2017	\$9,980,800.00	\$9,971,902.78	\$8,897.22	.09			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 06/23/16 03/16/2017								
<a href="#">89233GS49</a>	10,000,000.0000	05/04/2017	\$9,960,000.00	\$9,960,255.56	(\$255.56)	.00			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/22/16 05/04/2017								
<a href="#">89233GT14</a>	30,000,000.0000	06/01/2017	\$29,852,100.00	\$29,834,083.33	\$18,016.67	.06			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/07/16 06/01/2017								
<a href="#">89233GT55</a>	10,000,000.0000	06/05/2017	\$9,945,600.00	\$9,944,388.89	\$1,211.11	.01			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/08/16 06/05/2017								
<a href="#">89233GU38</a>	10,000,000.0000	07/03/2017	\$9,932,100.00	\$9,937,155.56	(\$5,055.56)	(.05)			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/06/16 07/03/2017								
<a href="#">89233GU53</a>	10,000,000.0000	07/05/2017	\$9,931,400.00	\$9,924,400.00	\$7,000.00	.07			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 11/04/16 07/05/2017								
<a href="#">89233GUA2</a>	10,000,000.0000	07/10/2017	\$9,929,500.00	\$9,922,733.33	\$6,766.67	.07			.0000	.00



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			TOYOTA MOTOR CREDIT CPDN DTD 10/13/16 07/10/2017							
<a href="#">89233GUD6</a>	10,000,000.0000	07/13/2017	\$9,928,400.00	\$9,932,477.78	(\$4,077.78)	(.04)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/02/16 07/13/2017							
<a href="#">8923A0N33</a>	20,000,000.0000	01/03/2017	\$20,000,000.00	\$19,948,861.11	\$51,138.89	.26			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/06/16 01/03/2017							
<a href="#">8923A0P64</a>	10,000,000.0000	02/06/2017	\$9,992,700.00	\$9,976,022.22	\$16,677.78	.17			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/22/16 02/06/2017							
<a href="#">8923A0Q22</a>	10,000,000.0000	03/02/2017	\$9,986,600.00	\$9,971,888.89	\$14,711.11	.15			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/07/16 03/02/2017							
<a href="#">8923A0QL0</a>	5,000,000.0000	03/20/2017	\$4,989,850.00	\$4,984,625.00	\$5,225.00	.10			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/17/16 03/20/2017							
<a href="#">8923A0S12</a>	10,000,000.0000	05/01/2017	\$9,964,600.00	\$9,953,488.89	\$11,111.11	.11			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/21/16 05/01/2017							
<a href="#">8923A0TN3</a>	5,000,000.0000	06/22/2017	\$4,969,800.00	\$4,967,200.00	\$2,600.00	.05			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 09/28/16 06/22/2017							
<a href="#">8923A0U68</a>	10,000,000.0000	07/06/2017	\$9,931,000.00	\$9,922,000.00	\$9,000.00	.09			.0000	.00
			TOYOTA CDT DE PR CORP CPDN DTD 11/08/16 07/06/2017							
<b>SUBTOTAL</b>	<b>505,975,000.0000</b>		<b>\$504,247,609.00</b>	<b>\$503,234,172.01</b>	<b>\$1,013,436.99</b>	<b>.20</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">084664CC3</a>	3,000,000.0000	01/13/2017	\$3,000,330.00	\$3,000,000.00	\$330.00	.01	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 01/15/15 01/13/2017							
<a href="#">084664CE9</a>	2,000,000.0000	03/07/2018	\$2,001,960.00	\$1,999,220.00	\$2,740.00	.14	AA	AA2	.0000	.00
			BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018							
<a href="#">459058EJ8</a>	32,000,000.0000	06/15/2018	\$31,869,760.00	\$31,965,360.00	(\$95,600.00)	(.30)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018							
<a href="#">459058EM1</a>	10,000,000.0000	11/15/2017	\$9,973,200.00	\$9,992,000.00	(\$18,800.00)	(.19)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017							
<a href="#">459058ER0</a>	55,000,000.0000	10/05/2018	\$54,727,750.00	\$54,867,250.00	(\$139,500.00)	(.25)	AAA	AAA	.0000	.00
			INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018							
<a href="#">459058FB4</a>	5,000,000.0000	04/26/2019	\$4,991,450.00	\$5,000,000.00	(\$8,550.00)	(.17)	N/A	N/A	.0000	.00

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<a href="#">459058FC2</a>	15,000,000.0000	04/26/2019	\$14,869,800.00	\$14,995,000.00	(\$125,200.00)	(.83)	AAA	AAA	.0000	.00
<a href="#">45905URG1</a>	25,000,000.0000	01/17/2017	\$24,999,250.00	\$25,000,000.00	(\$750.00)	.00	AAA	AAA	.0000	.00
<a href="#">45905URW6</a>	40,000,000.0000	04/10/2017	\$39,988,000.00	\$40,019,500.00	(\$31,500.00)	(.08)	AAA	N/R	.0000	.00
<a href="#">45905URX4</a>	15,000,000.0000	05/15/2017	\$15,007,455.00	\$14,995,350.00	\$12,105.00	.08			.0000	.00
<a href="#">45905URY2</a>	35,000,000.0000	04/21/2018	\$34,847,820.00	\$35,000,000.00	(\$152,180.00)	(.43)	AAA	AAA	.0000	.00
<a href="#">45905USB1</a>	75,000,000.0000	05/02/2017	\$74,907,750.00	\$74,852,910.00	\$54,840.00	.07	AAA	AAA	.0000	.00
<a href="#">45905USH8</a>	20,000,000.0000	06/12/2017	\$19,999,200.00	\$19,983,400.00	\$15,800.00	.08	N/A	N/R	.0000	.00
<a href="#">45905USJ4</a>	20,000,000.0000	09/12/2017	\$20,010,800.00	\$19,983,800.00	\$27,000.00	.14	N/A	N/R	.0000	.00
<a href="#">45905UTH7</a>	10,000,000.0000	09/25/2018	\$9,939,700.00	\$10,000,000.00	(\$60,300.00)	(.60)			.0000	.00
<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
<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
<a href="#">45905UTS3</a>	10,000,000.0000	01/30/2018	\$9,941,800.00	\$10,000,000.00	(\$58,200.00)	(.58)			.0000	.00
<a href="#">45905UTW4</a>	5,000,000.0000	11/10/2018	\$4,977,335.00	\$5,000,000.00	(\$22,665.00)	(.45)			.0000	.00
<a href="#">45905UUB8</a>	10,000,000.0000	02/02/2018	\$9,969,600.00	\$10,000,000.00	(\$30,400.00)	(.30)	AAA	AAA	.0000	.00
<a href="#">45905UVC5</a>	15,000,000.0000	02/26/2019	\$14,935,650.00	\$14,990,000.00	(\$54,350.00)	(.36)	N/A	AAA	.0000	.00

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<a href="#">45905UVZ4</a>	10,000,000.0000	01/18/2019	\$9,925,000.00	\$9,997,300.00	(\$72,300.00)	(.72)	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	\$9,947,000.00	\$9,958,700.00	(\$11,700.00)	(.12)	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	\$58,829,470.31	\$58,975,880.00	(\$146,409.69)	(.25)	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	\$20,003,000.00	\$20,000,000.00	\$3,000.00	.02	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
<a href="#">45950VGB6</a>	20,000,000.0000	04/28/2017	\$20,000,600.00	\$20,000,000.00	\$600.00	.00	N/A	N/R	.0000	.00
			INTL FINANCE CORP MED TERM NOTE							
<a href="#">89236TCX1</a>	15,000,000.0000	04/06/2018	\$14,933,400.00	\$14,996,400.00	(\$63,000.00)	(.42)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
<a href="#">89236TDC6</a>	20,000,000.0000	04/25/2018	\$19,823,400.00	\$20,000,000.00	(\$176,600.00)	(.88)	AA-	AA3	.0000	.00
			TOYOTA MOTOR CREDIT CORP MED TERM NOTE							
			CORPORATE STRIPPED/ZERO COUPON							
<a href="#">459515FK3</a>	20,000,000.0000	05/10/2017	\$20,000,000.00	\$19,950,700.00	\$49,300.00	.25			.0000	.00
			IFC DISCOUNT NOTE ZERO CPN DTD 05/10/16 05/10/2017							
<b>SUBTOTAL</b>	<b>601,209,000.0000</b>		<b>\$599,365,330.31</b>	<b>\$600,522,770.00</b>	<b>(\$1,157,439.69)</b>	<b>(.19)</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	\$5,001,200.00	\$4,997,656.25	\$3,543.75	.07	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 02/18/14 0.625	02/15/2017						
<a href="#">912828TW0</a>	5,000,000.0000	10/31/2017	\$4,995,500.00	\$4,991,406.25	\$4,093.75	.08	N/A	AAA	.0000	.00
			US TREASURY NOTE DTD 10/31/12 0.750	10/31/2017						
<b>SUBTOTAL</b>	<b>10,000,000.0000</b>		<b>\$9,996,700.00</b>	<b>\$9,989,062.50</b>	<b>\$7,637.50</b>	<b>.08</b>			<b>.0000</b>	<b>.00</b>
<b>FEDERAL AGENCY</b>										
			GOVERNMENT AGENCIES							
<a href="#">3130A3UC6</a>	15,000,000.0000	05/15/2017	\$15,009,300.00	\$14,975,400.00	\$33,900.00	.23	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/30/14 0.900	05/15/2017						
<a href="#">3130A3UR3</a>	5,000,000.0000	01/06/2017	\$5,000,100.00	\$5,014,700.00	(\$14,600.00)	(.29)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 01/06/15 0.750	01/06/2017						
<a href="#">3130A4QQ8</a>	10,000,000.0000	03/24/2017	\$10,006,200.00	\$10,011,700.00	(\$5,500.00)	(.05)	AA+	AAA	.0000	.00

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			FED HOME LN BK SER 0000							
<a href="#">3130A5EP0</a>	5,000,000.0000	05/30/2017	\$4,997,850.00	\$4,995,150.00	\$2,700.00	.05	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/15/15 0.625 05/30/2017							
<a href="#">3130A6RC3</a>	5,000,000.0000	11/02/2018	\$4,983,300.00	\$5,000,000.00	(\$16,700.00)	(.33)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 11/04/15 1.150 11/02/2018							
<a href="#">3130A6WT0</a>	4,950,000.0000	06/29/2018	\$4,948,564.50	\$4,950,000.00	(\$1,435.50)	(.03)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0001							
<a href="#">3130A7RT4</a>	20,000,000.0000	04/18/2019	\$19,890,600.00	\$19,989,000.00	(\$98,400.00)	(.49)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/18/16 1.200 04/18/2019							
<a href="#">3130A7S63</a>	8,000,000.0000	05/09/2018	\$7,971,120.00	\$8,000,000.00	(\$28,880.00)	(.36)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/09/16 1.000 05/09/2018							
<a href="#">3130A84C4</a>	10,000,000.0000	05/25/2018	\$9,943,900.00	\$10,000,000.00	(\$56,100.00)	(.56)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0003							
<a href="#">313380EC7</a>	5,000,000.0000	09/08/2017	\$4,997,550.00	\$4,996,500.00	\$1,050.00	.02	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 08/06/12 0.750 09/08/2017							
<a href="#">3133EC7A6</a>	3,000,000.0000	12/12/2017	\$2,996,340.00	\$3,000,000.00	(\$3,660.00)	(.12)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017							
<a href="#">3133EE6K1</a>	10,000,000.0000	11/13/2017	\$10,000,000.00	\$9,990,000.00	\$10,000.00	.10	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/13/15 0.930 11/13/2017							
<a href="#">3133EEX62</a>	20,000,000.0000	06/16/2017	\$20,006,000.00	\$20,000,000.00	\$6,000.00	.03	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017							
<a href="#">3133EF3B1</a>	10,000,000.0000	04/18/2018	\$9,924,300.00	\$9,999,000.00	(\$74,700.00)	(.75)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018							
<a href="#">3133EF3N5</a>	10,000,000.0000	07/18/2018	\$9,946,000.00	\$9,995,000.00	(\$49,000.00)	(.49)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018							
<a href="#">3133EFF51</a>	5,000,000.0000	02/26/2018	\$4,980,200.00	\$5,000,000.00	(\$19,800.00)	(.40)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018							
<a href="#">3133EFJL2</a>	5,000,000.0000	10/13/2017	\$4,993,400.00	\$4,998,000.00	(\$4,600.00)	(.09)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017							
<a href="#">3133EFKM8</a>	5,000,000.0000	10/20/2017	\$4,980,950.00	\$4,987,850.00	(\$6,900.00)	(.14)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017							

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**COUNTY OF VENTURA**

Exhibit 1 - December 2016-January 2017 Market Values of Investments

**General Reporting**  
 From Month End 12/31/2016  
 01/03/2017 05:44:35 PM EST

**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="#">3133EFMU8</a>	5,000,000.0000	05/02/2018	\$4,986,750.00	\$4,987,800.00	(\$1,050.00)	(.02)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018							
<a href="#">3133EFMV6</a>	23,505,000.0000	08/02/2018	\$23,401,107.90	\$23,390,676.00	\$10,431.90	.04	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018							
<a href="#">3133EFPH4</a>	5,000,000.0000	11/17/2017	\$4,999,200.00	\$5,000,000.00	(\$800.00)	(.02)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017							
<a href="#">3133EFSG3</a>	15,000,000.0000	03/14/2018	\$15,001,650.00	\$15,000,000.00	\$1,650.00	.01	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018							
<a href="#">3133EFV87</a>	15,000,000.0000	03/29/2018	\$14,966,850.00	\$14,998,000.00	(\$31,150.00)	(.21)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018							
<a href="#">3133EGBB0</a>	15,000,000.0000	05/18/2018	\$14,923,500.00	\$14,994,000.00	(\$70,500.00)	(.47)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/18/16 0.930 05/18/2018							
<a href="#">3133EGBE4</a>	10,830,000.0000	11/19/2018	\$10,754,948.10	\$10,819,170.00	(\$64,221.90)	(.59)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 05/19/16 1.060 11/19/2018							
<a href="#">3134G5PF6</a>	15,000,000.0000	02/15/2017	\$15,003,600.00	\$14,983,350.00	\$20,250.00	.14	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/14/14 0.650 02/15/2017							
<a href="#">3134G5RH0</a>	10,000,000.0000	02/15/2017	\$10,003,000.00	\$9,997,900.00	\$5,100.00	.05	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP DTD 12/17/14 0.690 02/15/2017							
<a href="#">3134G76U0</a>	5,000,000.0000	10/27/2017	\$4,994,450.00	\$5,000,000.00	(\$5,550.00)	(.11)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0003							
<a href="#">3134G8TV1</a>	5,350,000.0000	03/29/2019	\$5,313,352.50	\$5,347,271.50	(\$33,919.00)	(.63)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G8ZZ5</a>	10,000,000.0000	04/26/2019	\$9,921,300.00	\$10,000,000.00	(\$78,700.00)	(.79)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE							
<a href="#">3134G9AQ0</a>	10,000,000.0000	10/26/2018	\$9,926,700.00	\$9,995,000.00	(\$68,300.00)	(.68)	AA+	N/A	.0000	.00
			FED HOME LN MTG CORP MED TERM NOTE SER 0000							
<a href="#">3134G9HJ9</a>	5,000,000.0000	08/10/2018	\$4,972,500.00	\$5,000,000.00	(\$27,500.00)	(.55)	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP SER 0000							
<a href="#">3135G0J61</a>	5,000,000.0000	03/28/2018	\$4,989,950.00	\$4,990,000.00	(\$50.00)	.00	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 2YR							
<a href="#">3135G0PQ0</a>	10,000,000.0000	10/26/2017	\$10,001,400.00	\$9,966,000.00	\$35,400.00	.36	AA+	AAA	.0000	.00

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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017							
<a href="#">3135G0WM1</a>	4,000,000.0000	04/30/2018	\$3,990,760.00	\$3,984,000.00	\$6,760.00	.17	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0002							
<a href="#">3135G0ZB2</a>	5,000,000.0000	04/20/2017	\$5,001,950.00	\$4,973,450.00	\$28,500.00	.57	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017							
<a href="#">3136G3AG0</a>	4,290,000.0000	02/26/2019	\$4,274,298.60	\$4,284,637.50	(\$10,338.90)	(.24)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN SER 0001							
<b>SUBTOTAL</b>	<b>333,925,000.0000</b>		<b>\$333,002,941.60</b>	<b>\$333,613,555.00</b>	<b>(\$610,613.40)</b>	<b>(.18)</b>			<b>.0000</b>	<b>.00</b>
<b>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063C4V9</a>	10,000,000.0000	11/01/2018	\$9,958,300.00	\$10,000,000.00	(\$41,700.00)	(.42)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-BID GROUP A							
<a href="#">13063CP79</a>	5,000,000.0000	04/01/2018	\$4,970,300.00	\$4,999,950.00	(\$29,650.00)	(.59)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063CPN4</a>	5,000,000.0000	11/01/2017	\$5,004,650.00	\$5,002,500.00	\$2,150.00	.04	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL							
<a href="#">13063CXU9</a>	15,000,000.0000	11/01/2017	\$14,952,600.00	\$15,004,550.00	(\$51,950.00)	(.35)	AA-	AA3	.0000	.00
			CALIFORNIA ST TXBL-SER A							
<a href="#">432272EW8</a>	160,000.0000	09/01/2017	\$159,617.60	\$160,000.00	(\$382.40)	(.24)	AAA	N/R	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF-SER B							
<a href="#">432272EX6</a>	395,000.0000	09/01/2018	\$392,874.90	\$395,000.00	(\$2,125.10)	(.54)	AAA	N/R	.0000	.00
			HILLSBOROUGH CA SCH DIST TXBL-REF-SER B							
<a href="#">54473ERP1</a>	1,330,000.0000	12/01/2017	\$1,329,348.30	\$1,330,000.00	(\$651.70)	(.05)	AA	AA3	.0000	.00
			LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C							
<a href="#">68609BUP0</a>	100,000.0000	05/01/2017	\$99,867.00	\$100,000.00	(\$133.00)	(.13)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">68609BUQ8</a>	100,000.0000	05/01/2018	\$99,380.00	\$100,000.00	(\$620.00)	(.62)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">68609BUR6</a>	100,000.0000	05/01/2019	\$98,889.00	\$100,000.00	(\$1,111.00)	(1.11)	AA+	AA1	.0000	.00
			OREGON ST TXBL-ARTICLE XI-Q-SER E							
<a href="#">79730WAT7</a>	2,660,000.0000	09/01/2017	\$2,657,313.40	\$2,657,632.60	(\$319.20)	(.01)	AA-	N/R	.0000	.00

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**General Reporting**  
 From Month End 12/31/2016  
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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 &amp; 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							
<a href="#">79765RM89</a>	3,415,000.0000	11/01/2017	\$3,409,262.80	\$3,413,190.05	(\$3,927.25)	(.12)	AA-	AA3	.0000	.00
			SAN FRANCISCO CITY & CNTY CA P TXBL-REF-GREEN BOND-SER C							
<a href="#">799014AN5</a>	1,040,000.0000	08/01/2017	\$1,041,248.00	\$1,040,000.00	\$1,248.00	.12	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	\$803,120.00	\$800,000.00	\$3,120.00	.39	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	\$3,338,530.40	\$3,350,120.20	(\$11,589.80)	(.35)	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	\$599,994.00	\$600,000.00	(\$6.00)	.00	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCEX TXBL-REF-SER B							
<a href="#">80263KAL3</a>	650,000.0000	08/01/2018	\$651,820.00	\$650,000.00	\$1,820.00	.28	AA	N/R	.0000	.00
			SANTA ROSA CA REDEV AGY SUCCEX TXBL-REF-SER B							
<a href="#">91412GD28</a>	4,000,000.0000	05/15/2018	\$3,967,240.00	\$4,000,000.00	(\$32,760.00)	(.82)	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	\$2,964,480.00	\$3,000,000.00	(\$35,520.00)	(1.18)	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	\$991,640.00	\$1,000,000.00	(\$8,360.00)	(.84)	N/R	AA2	.0000	.00
			YUBA CA CMNTY CLG DIST TXBL-REF-SER B							
<b>SUBTOTAL</b>	<b>57,690,000.0000</b>		<b>\$57,490,475.40</b>	<b>\$57,702,942.85</b>	<b>(\$212,467.45)</b>	<b>(.37)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<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		\$24,990,025.00	\$25,000,000.00	(\$9,975.00)	(.04)			.0000	.00
			CALTRUST SHORT TERM ACCT							
<b>SUBTOTAL</b>	<b>90,000,000.0000</b>		<b>\$89,990,025.00</b>	<b>\$90,000,000.00</b>	<b>(\$9,975.00)</b>	<b>(.01)</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,264,799,000.0000</b>		<b>\$2,260,008,521.31</b>	<b>\$2,260,953,213.66</b>	<b>(\$944,692.35)</b>	<b>(.04)</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,264,799,000.0000</b>		<b>\$2,260,008,521.31</b>	<b>\$2,260,953,213.66</b>	<b>(\$944,692.35)</b>	<b>(.04)</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

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**COUNTY OF VENTURA**

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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 &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="#">313385BY1</a>	10,000,000.0000	02/16/2017	\$9,998,300.00	\$9,986,813.89	\$11,486.11	.12	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 02/16/16 02/16/2017							
<a href="#">313385FA9</a>	20,000,000.0000	05/01/2017	\$19,973,400.00	\$19,958,688.89	\$14,711.11	.07	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/02/16 05/01/2017							
<a href="#">313385FE1</a>	30,000,000.0000	05/05/2017	\$29,958,300.00	\$29,927,777.78	\$30,522.22	.10	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/05/16 05/05/2017							
<a href="#">313385FJ0</a>	10,000,000.0000	05/09/2017	\$9,985,500.00	\$9,976,091.67	\$9,408.33	.09	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 05/09/16 05/09/2017							
<a href="#">313385GY6</a>	5,000,000.0000	06/16/2017	\$4,989,700.00	\$4,983,983.33	\$5,716.67	.11	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/16/16 06/16/2017							
<a href="#">313385JH0</a>	5,000,000.0000	07/19/2017	\$4,985,300.00	\$4,984,750.00	\$550.00	.01	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/19/16 07/19/2017							
<a href="#">313385JN7</a>	5,000,000.0000	07/24/2017	\$4,984,850.00	\$4,984,075.00	\$775.00	.02	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 07/25/16 07/24/2017							
<b>SUBTOTAL</b>	<b>85,000,000.0000</b>		<b>\$84,875,350.00</b>	<b>\$84,802,180.56</b>	<b>\$73,169.44</b>	<b>.09</b>			<b>.0000</b>	<b>.00</b>
<b>SAVINGS &amp; CERTIFICATES OF DEPOSIT</b>										
MARKETABLE CERTIFICATES OF DEPOSIT										
<a href="#">05969YMP5</a>	10,000,000.0000	02/14/2017	\$10,001,400.00	\$10,000,744.08	\$655.92	.01	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	\$10,003,300.00	\$10,000,743.92	\$2,556.08	.03	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YTC7</a>	10,000,000.0000	02/10/2017	\$10,000,500.00	\$10,000,626.07	(\$126.07)	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YTF0</a>	10,000,000.0000	02/07/2017	\$10,000,400.00	\$10,000,587.38	(\$187.38)	.00	N/A	N/A	.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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YTI2</a>	10,000,000.0000	02/08/2017	\$10,000,400.00	\$10,001,163.75	(\$763.75)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YTL7</a>	10,000,000.0000	03/08/2017	\$10,002,200.00	\$10,000,730.79	\$1,469.21	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YUG6</a>	10,000,000.0000	05/02/2017	\$10,000,400.00	\$10,000,000.00	\$400.00	.00	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YUL5</a>	10,000,000.0000	06/09/2017	\$10,002,300.00	\$10,001,060.16	\$1,239.84	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YUZ4</a>	10,000,000.0000	06/02/2017	\$10,003,500.00	\$10,000,000.00	\$3,500.00	.04	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YVJ9</a>	10,000,000.0000	07/03/2017	\$10,004,600.00	\$10,000,000.00	\$4,600.00	.05	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YWB5</a>	10,000,000.0000	07/13/2017	\$10,003,100.00	\$10,001,081.70	\$2,018.30	.02	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YWU3</a>	10,000,000.0000	07/17/2017	\$10,001,300.00	\$10,000,000.00	\$1,300.00	.01	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YWV1</a>	10,000,000.0000	08/01/2017	\$10,000,400.00	\$10,001,048.86	(\$648.86)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YWY5</a>	10,000,000.0000	08/01/2017	\$9,998,500.00	\$10,000,000.00	(\$1,500.00)	(.01)			.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">05969YXB4</a>	10,000,000.0000	08/01/2017	\$10,000,400.00	\$10,001,032.40	(\$632.40)	(.01)	N/A	N/A	.0000	.00
			BANCO DEL ESTA DE CHLE CERT OF DEPOSIT							
<a href="#">48668MLC5</a>	10,000,000.0000	03/10/2017	\$10,003,100.00	\$10,004,446.45	(\$1,346.45)	(.01)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">48668MND1</a>	25,000,000.0000	02/03/2017	\$25,000,500.00	\$25,002,322.28	(\$1,822.28)	(.01)	N/A	N/A	.0000	.00
			KOOKMIN BANK NY BRCH CERT OF DEPOSIT							
<a href="#">50066BKW0</a>	10,000,000.0000	03/10/2017	\$10,002,300.00	\$10,001,054.76	\$1,245.24	.01	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							
<a href="#">50066BKX8</a>	10,000,000.0000	03/14/2017	\$10,002,700.00	\$10,000,653.41	\$2,046.59	.02	N/A	N/A	.0000	.00
			KOREA DEVELOPMENT BK CERT OF DEPOSIT							

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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
<a href="#">50066BKY6</a>	10,000,000.0000	03/21/2017	\$10,002,700.00	\$10,000,332.23	\$2,367.77	.02	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
<a href="#">50066BLA7</a>	10,000,000.0000	06/12/2017	\$10,004,400.00	\$10,001,556.59	\$2,843.41	.03	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
<a href="#">50066BLB5</a>	10,000,000.0000	07/03/2017	\$10,004,200.00	\$10,001,622.12	\$2,577.88	.03	N/A	N/A	.0000	.00
		KOREA DEVELOPMENT BK CERT OF DEPOSIT								
<a href="#">63375PTY5</a>	15,000,000.0000	02/10/2017	\$15,001,650.00	\$15,004,428.42	(\$2,778.42)	(.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	\$20,006,600.00	\$20,001,486.18	\$5,113.82	.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	\$10,007,900.00	\$10,004,435.61	\$3,464.39	.03	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">63375PVG1</a>	10,000,000.0000	05/26/2017	\$10,006,000.00	\$10,002,201.97	\$3,798.03	.04	N/A	N/A	.0000	.00
		NATIONAL BANK OF KUWAI CERT OF DEPOSIT								
<a href="#">65558LVA7</a>	10,000,000.0000	02/06/2017	\$10,000,100.00	\$10,000,000.00	\$100.00	.00	N/A	N/A	.0000	.00
		NORDEA BANK FLD PLC NY CERT OF DEPOSIT								
<a href="#">69033LNV7</a>	10,000,000.0000	02/16/2017	\$10,000,500.00	\$10,000,626.11	(\$126.11)	.00	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LPM5</a>	10,000,000.0000	03/20/2017	\$10,001,800.00	\$10,000,681.19	\$1,118.81	.01	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LQG7</a>	10,000,000.0000	06/12/2017	\$9,997,100.00	\$10,001,033.25	(\$3,933.25)	(.04)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANK CERT OF DEPOSIT								
<a href="#">69033LQL6</a>	10,000,000.0000	06/13/2017	\$9,997,000.00	\$10,001,027.76	(\$4,027.76)	(.04)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LQP7</a>	10,000,000.0000	07/03/2017	\$9,996,200.00	\$10,002,231.05	(\$6,031.05)	(.06)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">69033LQR3</a>	10,000,000.0000	07/03/2017	\$9,996,200.00	\$10,002,220.07	(\$6,020.07)	(.06)	N/A	N/A	.0000	.00
		OVERSEA-CHINESE BANKING CERT OF DEPOSIT								
<a href="#">78009NC87</a>	20,000,000.0000	02/17/2017	\$20,003,000.00	\$20,000,000.00	\$3,000.00	.02	N/A	N/A	.0000	.00
		ROYAL BK OF CANADA CERT OF DEPOSIT								
<a href="#">89113WKX3</a>	10,000,000.0000	07/28/2017	\$9,992,600.00	\$10,001,482.70	(\$8,882.70)	(.09)	N/A	N/A	.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 &amp; P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WLK0</a>	10,000,000.0000	08/04/2017	\$9,991,700.00	\$10,001,488.06	(\$9,788.06)	(.10)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WNN2</a>	10,000,000.0000	05/08/2017	\$10,002,100.00	\$10,000,000.00	\$2,100.00	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WPA8</a>	10,000,000.0000	06/09/2017	\$10,002,500.00	\$10,002,110.35	\$389.65	.00	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WPE0</a>	10,000,000.0000	06/12/2017	\$10,003,100.00	\$10,001,598.99	\$1,501.01	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WQB5</a>	10,000,000.0000	06/05/2017	\$10,004,300.00	\$10,001,005.37	\$3,294.63	.03	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WRB4</a>	20,000,000.0000	06/01/2017	\$20,007,200.00	\$20,003,868.39	\$3,331.61	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WSH0</a>	10,000,000.0000	07/03/2017	\$10,005,500.00	\$10,001,922.34	\$3,577.66	.04	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WSP2</a>	10,000,000.0000	07/10/2017	\$10,002,900.00	\$10,002,230.18	\$669.82	.01	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WUV6</a>	10,000,000.0000	01/12/2018	\$10,001,200.00	\$10,002,996.70	(\$1,796.70)	(.02)	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<a href="#">89113WVF0</a>	10,000,000.0000	07/17/2017	\$10,002,800.00	\$10,000,999.53	\$1,800.47	.02	N/A	N/A	.0000	.00
			TORONTO-DOMINION CERT OF DEPOSIT							
<b>SUBTOTAL</b>	<b>500,000,000.0000</b>		<b>\$500,072,550.00</b>	<b>\$500,060,881.17</b>	<b>\$11,668.83</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>COMMERCIAL PAPER</b>										
COMMERCIAL PAPER DISCOUNT										
<a href="#">00280NPE4</a>	10,000,000.0000	02/14/2017	\$9,997,400.00	\$9,919,763.89	\$77,636.11	.78			.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	\$9,967,300.00	\$9,899,872.22	\$67,427.78	.68			.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	\$9,965,800.00	\$9,897,266.67	\$68,533.33	.69			.0000	.00
			ABBEY NAT'L TREASURY CPDN DTD 08/29/16 05/24/2017							
<a href="#">06538BUL5</a>	10,000,000.0000	07/20/2017	\$9,941,800.00	\$9,933,633.33	\$8,166.67	.08			.0000	.00

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			BANK OF TOKYO-MITSUBIS CPDN DTD 01/20/17 07/20/2017							
<a href="#">13607EP37</a>	4,650,000.0000	02/03/2017	\$4,649,814.00	\$4,617,847.85	\$31,966.15	.69			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 05/11/16 02/03/2017							
<a href="#">13607EPH6</a>	9,325,000.0000	02/17/2017	\$9,322,016.00	\$9,256,717.69	\$65,298.31	.71			.0000	.00
			CANADIAN IMPER. HLDS CPDN DTD 05/25/16 02/17/2017							
<a href="#">22533TUA2</a>	15,000,000.0000	07/10/2017	\$14,917,800.00	\$14,900,283.33	\$17,516.67	.12			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 10/13/16 07/10/2017							
<a href="#">22533TV29</a>	10,000,000.0000	08/02/2017	\$9,934,800.00	\$9,935,069.44	(\$269.44)	.00			.0000	.00
			CREDIT AGRICOLE CRP&IN CPDN DTD 01/27/17 08/02/2017							
<a href="#">30229ATV1</a>	10,000,000.0000	06/29/2017	\$9,951,500.00	\$9,968,711.11	(\$17,211.11)	(.17)			.0000	.00
			EXXON MOBIL CORP CPDN DTD 01/03/17 06/29/2017							
<a href="#">36164JV27</a>	10,000,000.0000	08/02/2017	\$9,934,800.00	\$9,947,866.67	(\$13,066.67)	(.13)			.0000	.00
			GE CAPITAL TREASURY CPDN DTD 01/30/17 08/02/2017							
<a href="#">46640PPH0</a>	15,000,000.0000	02/17/2017	\$14,995,200.00	\$14,877,829.17	\$117,370.83	.79			.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	\$9,993,700.00	\$9,921,833.33	\$71,866.67	.72			.0000	.00
			J.P. MORGAN SECURITIES CPDN DTD 06/06/16 03/03/2017							
<a href="#">5006E0Q82</a>	17,000,000.0000	03/08/2017	\$16,986,400.00	\$16,947,760.53	\$38,639.47	.23			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/08/16 03/08/2017							
<a href="#">5006E0S56</a>	30,000,000.0000	05/05/2017	\$29,914,800.00	\$29,852,416.72	\$62,383.28	.21			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 11/22/16 05/05/2017							
<a href="#">5006E0T71</a>	10,000,000.0000	06/07/2017	\$9,958,700.00	\$9,937,311.11	\$21,388.89	.22			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/07/16 06/07/2017							
<a href="#">5006E0TC0</a>	20,000,000.0000	06/12/2017	\$19,914,200.00	\$19,876,066.70	\$38,133.30	.19			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/05/16 06/12/2017							
<a href="#">5006E0TD8</a>	25,000,000.0000	06/13/2017	\$24,891,750.00	\$24,841,383.33	\$50,366.67	.20			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/09/16 06/13/2017							
<a href="#">5006E0U53</a>	15,000,000.0000	07/05/2017	\$14,920,500.00	\$14,897,625.00	\$22,875.00	.15			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/28/16 07/05/2017							
<a href="#">5006E0UA2</a>	20,000,000.0000	07/10/2017	\$19,890,400.00	\$19,854,400.00	\$36,000.00	.18			.0000	.00
			KOREA DEVELOPMENT BK CPDN DTD 12/14/16 07/10/2017							

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<a href="#">89233GP75</a>	10,000,000.0000	02/07/2017	\$9,998,900.00	\$9,976,444.44	\$22,455.56	.23			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/13/16 02/07/2017								
<a href="#">89233GPF7</a>	10,000,000.0000	02/15/2017	\$9,997,200.00	\$9,918,722.22	\$78,477.78	.79			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 05/25/16 02/15/2017								
<a href="#">89233GQ17</a>	25,000,000.0000	03/01/2017	\$24,985,250.00	\$24,927,500.00	\$57,750.00	.23			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 07/21/16 03/01/2017								
<a href="#">89233GQ90</a>	10,000,000.0000	03/09/2017	\$9,991,800.00	\$9,972,233.33	\$19,566.67	.20			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 06/14/16 03/09/2017								
<a href="#">89233GQG4</a>	10,000,000.0000	03/16/2017	\$9,990,200.00	\$9,971,902.78	\$18,297.22	.18			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 06/23/16 03/16/2017								
<a href="#">89233GS49</a>	10,000,000.0000	05/04/2017	\$9,971,900.00	\$9,960,255.56	\$11,644.44	.12			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 08/22/16 05/04/2017								
<a href="#">89233GT14</a>	30,000,000.0000	06/01/2017	\$29,889,900.00	\$29,834,083.33	\$55,816.67	.19			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/07/16 06/01/2017								
<a href="#">89233GT55</a>	10,000,000.0000	06/05/2017	\$9,959,400.00	\$9,944,388.89	\$15,011.11	.15			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 09/08/16 06/05/2017								
<a href="#">89233GU38</a>	10,000,000.0000	07/03/2017	\$9,947,600.00	\$9,937,155.56	\$10,444.44	.11			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 10/06/16 07/03/2017								
<a href="#">89233GU53</a>	10,000,000.0000	07/05/2017	\$9,947,000.00	\$9,924,400.00	\$22,600.00	.23			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 11/04/16 07/05/2017								
<a href="#">89233GUA2</a>	10,000,000.0000	07/10/2017	\$9,945,200.00	\$9,922,733.33	\$22,466.67	.23			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 10/13/16 07/10/2017								
<a href="#">89233GUD6</a>	10,000,000.0000	07/13/2017	\$9,944,200.00	\$9,932,477.78	\$11,722.22	.12			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 11/02/16 07/13/2017								
<a href="#">89233GV37</a>	10,000,000.0000	08/03/2017	\$9,934,400.00	\$9,937,722.22	(\$3,322.22)	(.03)			.0000	.00
		TOYOTA MOTOR CREDIT CPDN DTD 11/08/16 08/03/2017								
<a href="#">89233GV94</a>	10,000,000.0000	08/09/2017	\$9,932,300.00	\$9,928,591.67	\$3,708.33	.04			.0000	.00
		TOYOTA MOTOR CREDIT CO CPDN DTD 12/12/16 08/09/2017								
<a href="#">8923A0P64</a>	10,000,000.0000	02/06/2017	\$9,999,100.00	\$9,976,022.22	\$23,077.78	.23			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/22/16 02/06/2017								
<a href="#">8923A0Q22</a>	10,000,000.0000	03/02/2017	\$9,993,900.00	\$9,971,888.89	\$22,011.11	.22			.0000	.00

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		TOYOTA CDT DE PR CORP CPDN DTD 11/07/16 03/02/2017								
<a href="#">8923A0QL0</a>	5,000,000.0000	03/20/2017	\$4,994,250.00	\$4,984,625.00	\$9,625.00	.19			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/17/16 03/20/2017								
<a href="#">8923A0S12</a>	10,000,000.0000	05/01/2017	\$9,975,300.00	\$9,953,488.89	\$21,811.11	.22			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/21/16 05/01/2017								
<a href="#">8923A0TN3</a>	5,000,000.0000	06/22/2017	\$4,976,900.00	\$4,967,200.00	\$9,700.00	.20			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 09/28/16 06/22/2017								
<a href="#">8923A0U68</a>	10,000,000.0000	07/06/2017	\$9,946,600.00	\$9,922,000.00	\$24,600.00	.25			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 11/08/16 07/06/2017								
<a href="#">8923A0UH4</a>	10,000,000.0000	07/17/2017	\$9,942,800.00	\$9,933,375.00	\$9,425.00	.09			.0000	.00
		TOYOTA CDT DE PR CORP CPDN DTD 01/03/17 07/17/2017								
<b>SUBTOTAL</b>	<b>495,975,000.0000</b>		<b>\$494,312,780.00</b>	<b>\$493,080,869.20</b>	<b>\$1,231,910.80</b>	<b>.25</b>			<b>.0000</b>	<b>.00</b>
<b>CORPORATE BONDS</b>										
CORPORATE BONDS										
<a href="#">084664CE9</a>	2,000,000.0000	03/07/2018	\$2,002,400.00	\$1,999,220.00	\$3,180.00	.16	AA	AA2	.0000	.00
		BERKSHIRE HATHAWAY FIN DTD 03/15/16 1.450 03/07/2018								
<a href="#">459058EJ8</a>	32,000,000.0000	06/15/2018	\$31,904,640.00	\$31,965,360.00	(\$60,720.00)	(.19)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/30/15 1.000 06/15/2018								
<a href="#">459058EM1</a>	10,000,000.0000	11/15/2017	\$9,983,900.00	\$9,992,000.00	(\$8,100.00)	(.08)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 06/23/15 1.000 11/15/2017								
<a href="#">459058ER0</a>	55,000,000.0000	10/05/2018	\$54,800,350.00	\$54,867,250.00	(\$66,900.00)	(.12)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 10/07/15 1.000 10/05/2018								
<a href="#">459058FB4</a>	5,000,000.0000	04/26/2019	\$4,997,900.00	\$5,000,000.00	(\$2,100.00)	(.04)	N/A	N/A	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.300 04/26/2019								
<a href="#">459058FC2</a>	15,000,000.0000	04/26/2019	\$14,880,150.00	\$14,995,000.00	(\$114,850.00)	(.77)	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/26/16 1.250 04/26/2019								
<a href="#">45905URW6</a>	40,000,000.0000	04/10/2017	\$40,000,400.00	\$40,019,500.00	(\$19,100.00)	(.05)	AAA	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/10/15 0.670 04/10/2017								
<a href="#">45905URX4</a>	15,000,000.0000	05/15/2017	\$15,008,775.00	\$14,995,350.00	\$13,425.00	.09			.0000	.00
		INTL BK RECON & DEVELOP DTD 04/17/15 0.650 05/15/2017								
<a href="#">45905URY2</a>	35,000,000.0000	04/21/2018	\$34,841,590.00	\$35,000,000.00	(\$158,410.00)	(.45)	AAA	AAA	.0000	.00

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02/03/2017 06:55:08 PM EST

**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 &amp; P Rating</u>	<u>Moody`s Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
		INTL BK RECON & DEVELOP DTD 04/21/15 0.960 04/21/2018								
<a href="#">45905USB1</a>	75,000,000.0000	05/02/2017	\$74,934,000.00	\$74,852,910.00	\$81,090.00	.11	AAA	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 04/27/15 0.625 05/02/2017								
<a href="#">45905USH8</a>	20,000,000.0000	06/12/2017	\$20,002,800.00	\$19,983,400.00	\$19,400.00	.10	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/12/15 0.700 06/12/2017								
<a href="#">45905USJ4</a>	20,000,000.0000	09/12/2017	\$20,023,200.00	\$19,983,800.00	\$39,400.00	.20	N/A	N/R	.0000	.00
		INTL BK RECON & DEVELOP DTD 05/12/15 0.800 09/12/2017								
<a href="#">45905UTH7</a>	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								
<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	\$9,939,270.00	\$10,000,000.00	(\$60,730.00)	(.61)			.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	\$4,973,425.00	\$5,000,000.00	(\$26,575.00)	(.53)			.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	\$9,996,400.00	\$10,000,000.00	(\$3,600.00)	(.04)	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	\$14,943,900.00	\$14,990,000.00	(\$46,100.00)	(.31)	N/A	AAA	.0000	.00
		INTL BK RECON & DEVELOP DTD 02/26/16 1.350 02/26/2019								
<a href="#">45905UVZ4</a>	10,000,000.0000	01/18/2019	\$9,949,900.00	\$9,997,300.00	(\$47,400.00)	(.47)	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	\$9,952,100.00	\$9,958,700.00	(\$6,600.00)	(.07)	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	\$58,880,390.05	\$58,975,880.00	(\$95,489.95)	(.16)	AAA	AAA	.0000	.00
		INTL FINANCE CORP DTD 04/10/13 0.875 06/15/2018								
<a href="#">45950Vfy7</a>	20,000,000.0000	04/28/2017	\$20,003,200.00	\$20,000,000.00	\$3,200.00	.02	N/A	N/R	.0000	.00
		INTL FINANCE CORP MED TERM NOTE								
<a href="#">45950VGB6</a>	20,000,000.0000	04/28/2017	\$20,001,400.00	\$20,000,000.00	\$1,400.00	.01	N/A	N/R	.0000	.00
		INTL FINANCE CORP MED TERM NOTE								

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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 &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>	
<a href="#">594918AP9</a>	4,000,000.0000	11/15/2017	\$3,996,440.00	\$3,998,800.00	(\$2,360.00)	(.06)	AAA	AAA	.0000	.00	
		MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017									
<a href="#">89236TCX1</a>	15,000,000.0000	04/06/2018	\$14,951,850.00	\$14,996,400.00	(\$44,550.00)	(.30)	AA-	AA3	.0000	.00	
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
<a href="#">89236TDC6</a>	20,000,000.0000	04/25/2018	\$19,836,800.00	\$20,000,000.00	(\$163,200.00)	(.82)	AA-	AA3	.0000	.00	
		TOYOTA MOTOR CREDIT CORP MED TERM NOTE									
		CORPORATE STRIPPED/ZERO COUPON									
<a href="#">459053JC9</a>	10,000,000.0000	07/14/2017	\$9,971,500.00	\$9,968,656.00	\$2,844.00	.03	N/A	N/A	.0000	.00	
		IBRD DISCOUNT NOTE ZERO CPN DTD 07/14/16 07/14/2017									
<a href="#">459515FK3</a>	20,000,000.0000	05/10/2017	\$20,000,000.00	\$19,950,700.00	\$49,300.00	.25			.0000	.00	
		IFC DISCOUNT NOTE ZERO CPN DTD 05/10/16 05/10/2017									
<b>SUBTOTAL</b>	<b>587,209,000.0000</b>		<b>\$585,661,230.05</b>	<b>\$586,490,226.00</b>	<b>(\$828,995.95)</b>	<b>(.14)</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	\$5,000,400.00	\$4,997,656.25	\$2,743.75	.05	N/A	AAA	.0000	.00	
		US TREASURY NOTE DTD 02/18/14 0.625 02/15/2017									
<a href="#">912828TW0</a>	5,000,000.0000	10/31/2017	\$4,999,200.00	\$4,991,406.25	\$7,793.75	.16	N/A	AAA	.0000	.00	
		US TREASURY NOTE DTD 10/31/12 0.750 10/31/2017									
<b>SUBTOTAL</b>	<b>10,000,000.0000</b>		<b>\$9,999,600.00</b>	<b>\$9,989,062.50</b>	<b>\$10,537.50</b>	<b>.11</b>			<b>.0000</b>	<b>.00</b>	
<b>FEDERAL AGENCY</b>											
		GOVERNMENT AGENCIES									
<a href="#">3130A3UC6</a>	15,000,000.0000	05/15/2017	\$15,014,100.00	\$14,975,400.00	\$38,700.00	.26	AA+	AAA	.0000	.00	
		FED HOME LN BK DTD 12/30/14 0.900 05/15/2017									
<a href="#">3130A4QQ8</a>	10,000,000.0000	03/24/2017	\$10,003,800.00	\$10,011,700.00	(\$7,900.00)	(.08)	AA+	AAA	.0000	.00	
		FED HOME LN BK SER 0000									
<a href="#">3130A5EP0</a>	5,000,000.0000	05/30/2017	\$5,001,900.00	\$4,995,150.00	\$6,750.00	.14	AA+	AAA	.0000	.00	
		FED HOME LN BK DTD 05/15/15 0.625 05/30/2017									
<a href="#">3130A6RC3</a>	5,000,000.0000	11/02/2018	\$4,987,350.00	\$5,000,000.00	(\$12,650.00)	(.25)	AA+	AAA	.0000	.00	
		FED HOME LN BK DTD 11/04/15 1.150 11/02/2018									
<a href="#">3130A6WT0</a>	4,950,000.0000	06/29/2018	\$4,949,950.50	\$4,950,000.00	(\$49.50)	.00	AA+	AAA	.0000	.00	
		FED HOME LN BK SER 0001									
<a href="#">3130A7RT4</a>	20,000,000.0000	04/18/2019	\$19,902,400.00	\$19,989,000.00	(\$86,600.00)	(.43)	AA+	AAA	.0000	.00	



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<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S &amp; P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
			FED HOME LN BK DTD 04/18/16 1.200 04/18/2019							
<a href="#">3130A7S63</a>	8,000,000.0000	05/09/2018	\$7,974,640.00	\$8,000,000.00	(\$25,360.00)	(.32)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 05/09/16 1.000 05/09/2018							
<a href="#">3130A84C4</a>	10,000,000.0000	05/25/2018	\$9,949,300.00	\$10,000,000.00	(\$50,700.00)	(.51)	AA+	AAA	.0000	.00
			FED HOME LN BK SER 0003							
<a href="#">313380EC7</a>	5,000,000.0000	09/08/2017	\$5,001,900.00	\$4,996,500.00	\$5,400.00	.11	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 08/06/12 0.750 09/08/2017							
<a href="#">3133EC7A6</a>	3,000,000.0000	12/12/2017	\$2,997,810.00	\$3,000,000.00	(\$2,190.00)	(.07)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/12/12 0.820 12/12/2017							
<a href="#">3133EE6K1</a>	10,000,000.0000	11/13/2017	\$10,000,200.00	\$9,990,000.00	\$10,200.00	.10	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 08/13/15 0.930 11/13/2017							
<a href="#">3133EEX62</a>	20,000,000.0000	06/16/2017	\$20,009,000.00	\$20,000,000.00	\$9,000.00	.05	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 06/16/15 0.800 06/16/2017							
<a href="#">3133EF3B1</a>	10,000,000.0000	04/18/2018	\$9,960,700.00	\$9,999,000.00	(\$38,300.00)	(.38)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/12/16 0.750 04/18/2018							
<a href="#">3133EF3N5</a>	10,000,000.0000	07/18/2018	\$9,951,400.00	\$9,995,000.00	(\$43,600.00)	(.44)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 04/18/16 1.000 07/18/2018							
<a href="#">3133EFF51</a>	5,000,000.0000	02/26/2018	\$4,983,050.00	\$5,000,000.00	(\$16,950.00)	(.34)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 02/26/16 0.850 02/26/2018							
<a href="#">3133EFJL2</a>	5,000,000.0000	10/13/2017	\$4,997,400.00	\$4,998,000.00	(\$600.00)	(.01)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/13/15 0.730 10/13/2017							
<a href="#">3133EFKM8</a>	5,000,000.0000	10/20/2017	\$4,996,150.00	\$4,987,850.00	\$8,300.00	.17	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 10/20/15 0.710 10/20/2017							
<a href="#">3133EFMU8</a>	5,000,000.0000	05/02/2018	\$4,988,700.00	\$4,987,800.00	\$900.00	.02	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 0.950 05/02/2018							
<a href="#">3133EFMV6</a>	23,505,000.0000	08/02/2018	\$23,412,860.40	\$23,390,676.00	\$22,184.40	.09	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/02/15 1.020 08/02/2018							
<a href="#">3133EFPH4</a>	5,000,000.0000	11/17/2017	\$5,004,700.00	\$5,000,000.00	\$4,700.00	.09	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 11/17/15 0.930 11/17/2017							
<a href="#">3133EFSG3</a>	15,000,000.0000	03/14/2018	\$15,012,600.00	\$15,000,000.00	\$12,600.00	.08	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/14/15 1.100 03/14/2018							

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<a href="#">3133EFV87</a>	15,000,000.0000	03/29/2018 FED FARM CREDIT BK DTD 03/29/16 0.875 03/29/2018	\$14,961,150.00	\$14,998,000.00	(\$36,850.00)	(.25)	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	\$14,931,300.00	\$14,994,000.00	(\$62,700.00)	(.42)	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	\$10,787,546.40	\$10,819,170.00	(\$31,623.60)	(.29)	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	\$15,001,500.00	\$14,983,350.00	\$18,150.00	.12	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	\$10,001,100.00	\$9,997,900.00	\$3,200.00	.03	AA+	N/A	.0000	.00
<a href="#">3134G76U0</a>	5,000,000.0000	10/27/2017 FED HOME LN MTG CORP MED TERM NOTE SER 0003	\$4,999,000.00	\$5,000,000.00	(\$1,000.00)	(.02)	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	\$5,316,723.00	\$5,347,271.50	(\$30,548.50)	(.57)	AA+	AAA	.0000	.00
<a href="#">3134G8ZZ5</a>	10,000,000.0000	04/26/2019 FED HOME LN MTG CORP MED TERM NOTE	\$9,928,100.00	\$10,000,000.00	(\$71,900.00)	(.72)	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	\$9,933,000.00	\$9,995,000.00	(\$62,000.00)	(.62)	AA+	N/A	.0000	.00
<a href="#">3134G9HJ9</a>	5,000,000.0000	08/10/2018 FED HOME LN MTG CORP SER 0000	\$4,975,250.00	\$5,000,000.00	(\$24,750.00)	(.50)	AA+	AAA	.0000	.00
<a href="#">3135G0J61</a>	5,000,000.0000	03/28/2018 FED NATL MTG ASSN SER 2YR	\$4,994,600.00	\$4,990,000.00	\$4,600.00	.09	AA+	AAA	.0000	.00
<a href="#">3135G0PQ0</a>	10,000,000.0000	10/26/2017 FED NATL MTG ASSN DTD 09/24/12 0.875 10/26/2017	\$10,006,700.00	\$9,966,000.00	\$40,700.00	.41	AA+	AAA	.0000	.00
<a href="#">3135G0WM1</a>	4,000,000.0000	04/30/2018 FED NATL MTG ASSN SER 0002	\$3,997,120.00	\$3,984,000.00	\$13,120.00	.33	AA+	AAA	.0000	.00
<a href="#">3135G0ZB2</a>	5,000,000.0000	04/20/2017 FED NATL MTG ASSN DTD 03/10/14 0.750 04/20/2017	\$5,002,250.00	\$4,973,450.00	\$28,800.00	.58	AA+	AAA	.0000	.00
<a href="#">3136G3AG0</a>	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
<b>SUBTOTAL</b>	<b>328,925,000.0000</b>		<b>\$328,211,779.70</b>	<b>\$328,598,855.00</b>	<b>(\$387,075.30)</b>	<b>(.12)</b>			<b>.0000</b>	<b>.00</b>

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**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>MUNICIPAL BONDS</b>										
MUNICIPAL TAXABLE										
<a href="#">13063C4V9</a>	10,000,000.0000	11/01/2018	\$9,970,000.00	\$10,000,000.00	(\$30,000.00)	(.30)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-BID GROUP A								
<a href="#">13063CP79</a>	5,000,000.0000	04/01/2018	\$4,971,750.00	\$4,999,950.00	(\$28,200.00)	(.56)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL								
<a href="#">13063CPN4</a>	5,000,000.0000	11/01/2017	\$5,008,300.00	\$5,002,500.00	\$5,800.00	.12	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL								
<a href="#">13063CXU9</a>	15,000,000.0000	11/01/2017	\$14,956,350.00	\$15,004,550.00	(\$48,200.00)	(.32)	AA-	AA3	.0000	.00
		CALIFORNIA ST TXBL-SER A								
<a href="#">432272EW8</a>	160,000.0000	09/01/2017	\$159,657.60	\$160,000.00	(\$342.40)	(.21)	AAA	N/R	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF-SER B								
<a href="#">432272EX6</a>	395,000.0000	09/01/2018	\$392,922.30	\$395,000.00	(\$2,077.70)	(.53)	AAA	N/R	.0000	.00
		HILLSBOROUGH CA SCH DIST TXBL-REF-SER B								
<a href="#">54473ERP1</a>	1,330,000.0000	12/01/2017	\$1,329,295.10	\$1,330,000.00	(\$704.90)	(.05)	AA	AA3	.0000	.00
		LOS ANGELES CNTY CA PUBLIC WKS TXBL-REF-SER C								
<a href="#">68609BUP0</a>	100,000.0000	05/01/2017	\$99,896.00	\$100,000.00	(\$104.00)	(.10)	AA+	AA1	.0000	.00
		OREGON ST TXBL-ARTICLE XI-Q-SER E								
<a href="#">68609BUQ8</a>	100,000.0000	05/01/2018	\$99,407.00	\$100,000.00	(\$593.00)	(.59)	AA+	AA1	.0000	.00
		OREGON ST TXBL-ARTICLE XI-Q-SER E								
<a href="#">68609BUR6</a>	100,000.0000	05/01/2019	\$99,039.00	\$100,000.00	(\$961.00)	(.96)	AA+	AA1	.0000	.00
		OREGON ST TXBL-ARTICLE XI-Q-SER E								
<a href="#">79730WAT7</a>	2,660,000.0000	09/01/2017	\$2,657,526.20	\$2,657,632.60	(\$106.40)	.00	AA	N/R	.0000	.00
		SAN DIEGO CA REDEV AGY SUCCESS TXBL-REF-SER B								
<a href="#">79765RM89</a>	3,415,000.0000	11/01/2017	\$3,406,667.40	\$3,413,190.05	(\$6,522.65)	(.19)	AA-	AA3	.0000	.00
		SAN FRANCISCO CITY & CNTY CA P TXBL-REF-GREEN BOND-SER C								
<a href="#">799014AN5</a>	1,040,000.0000	08/01/2017	\$1,041,019.20	\$1,040,000.00	\$1,019.20	.10	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	\$802,840.00	\$800,000.00	\$2,840.00	.35	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	\$3,341,336.00	\$3,350,120.20	(\$8,784.20)	(.26)	AA+	AA2	.0000	.00

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

Exhibit 1 - December 2016-January 2017 Market Values of Investments

**General Reporting**  
 From Month End 01/31/2017  
 02/03/2017 06:55:08 PM EST

**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>
SANTA CLARA VLY CA TRANSPRTN A REF-TXBL-MEASURE A-SER B										
<a href="#">80263KAK5</a>	600,000.0000	08/01/2017	\$599,970.00	\$600,000.00	(\$30.00)	.00	AA	N/R	.0000	.00
SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B										
<a href="#">80263KAL3</a>	650,000.0000	08/01/2018	\$651,631.50	\$650,000.00	\$1,631.50	.25	AA	N/R	.0000	.00
SANTA ROSA CA REDEV AGY SUCCES TXBL-REF-SER B										
<a href="#">91412GD28</a>	4,000,000.0000	05/15/2018	\$3,968,760.00	\$4,000,000.00	(\$31,240.00)	(.78)	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	\$2,969,100.00	\$3,000,000.00	(\$30,900.00)	(1.03)	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	\$991,940.00	\$1,000,000.00	(\$8,060.00)	(.81)	N/R	AA2	.0000	.00
YUBA CA CMNTY CLG DIST TXBL-REF-SER B										
<a href="#">988211BJ6</a>	155,000.0000	09/01/2017	\$155,006.20	\$155,000.00	\$6.20	.00	AA	N/R	.0000	.00
YUBA CA LEVEE FING AUTH REVENU TXBL-REF-YUBA CNTY LEVEE REFIN										
<b>SUBTOTAL</b>	<b>57,845,000.0000</b>		<b>\$57,672,413.50</b>	<b>\$57,857,942.85</b>	<b>(\$185,529.35)</b>	<b>(.32)</b>			<b>.0000</b>	<b>.00</b>
<b>OTHER ASSETS</b>										
OTHER ASSETS										
<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		\$24,990,025.00	\$25,000,000.00	(\$9,975.00)	(.04)			.0000	.00
CALTRUST SHORT TERM ACCT										
<b>SUBTOTAL</b>	<b>90,000,000.0000</b>		<b>\$89,990,025.00</b>	<b>\$90,000,000.00</b>	<b>(\$9,975.00)</b>	<b>(.01)</b>			<b>.0000</b>	<b>.00</b>
<b>ACCOUNT 11435100 TOTAL</b>	<b>2,154,954,000.0000</b>		<b>\$2,150,795,728.25</b>	<b>\$2,150,880,017.28</b>	<b>(\$84,289.03)</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>
<b>GRAND TOTAL</b>	<b>2,154,954,000.0000</b>		<b>\$2,150,795,728.25</b>	<b>\$2,150,880,017.28</b>	<b>(\$84,289.03)</b>	<b>.00</b>			<b>.0000</b>	<b>.00</b>

END OF REPORT

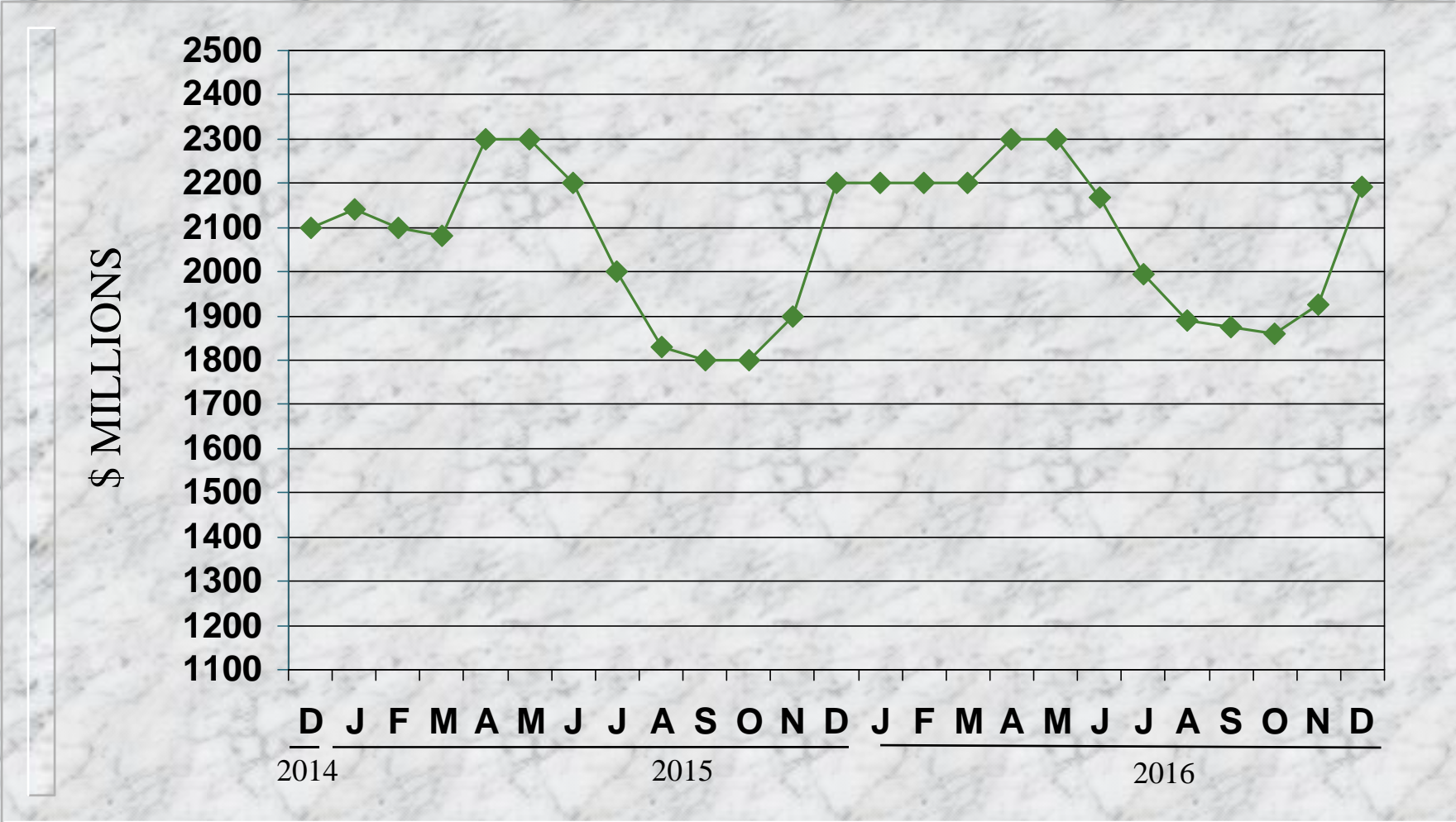
## DECEMBER 2016 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
12/01/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	06/01/17	1.10
12/01/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	06/01/17	1.11
12/01/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	06/12/17	1.09
12/05/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	06/12/17	1.17
12/05/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	06/05/17	1.13
12/05/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	06/05/17	1.11
12/06/16	Purchase	10.00	YCD	KOREA DEVELOPMENT BK NY	06/12/17	1.24
12/06/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	06/02/17	1.20
12/06/16	Purchase	0.160	MUNI	HILLSBOROUGH CITY SCHOOL DISTRICT	09/01/17	0.87
12/06/16	Purchase	0.395	MUNI	HILLSBOROUGH CITY SCHOOL DISTRICT	09/01/18	1.11
12/07/16	Purchase	10.00	YCD	OVERSEA CHINESE BK CO NY	06/12/17	1.05
12/07/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	06/07/17	1.25
12/08/16	Purchase	20.00	GA	FHLB DISCOUNT NOTE	05/05/17	0.56
12/08/16	Purchase	20.00	SUPRANATIONAL	IFC DISCOUNT NOTE	05/10/17	0.59
12/08/16	Purchase	10.00	CP	KOREA DEVELOPMENT BK NY	06/12/17	1.23
12/08/16	Purchase	20.00	YCD	TORONTO DOMINION BANK NY	06/01/17	1.09
12/09/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	05/04/17	0.98
12/09/16	Purchase	10.00	GA	FHLB DISCOUNT NOTE	05/09/17	0.58
12/09/16	Purchase	20.00	CP	KOREA DEVELOPMENT BK NY	06/13/17	1.24
12/09/16	Purchase	10.00	YCD	OVERSEA CHINESE BK CO NY	06/13/17	1.05
12/09/16	Purchase	20.00	GA	FHLB DISCOUNT NOTE	05/01/17	0.53
12/12/16	Purchase	5.00	GA	FHLB DISCOUNT NOTE	06/16/17	0.63
12/12/16	Purchase	5.00	CP	KOREA DEVELOPMENT BK NY	06/13/17	1.25
12/12/16	Purchase	5.00	CP	TOYOTA CREDIT PUERTO RICO	06/22/17	1.24
12/13/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	07/03/17	1.13
12/13/16	Purchase	10.00	YCD	OVERSEA CHINESE BK CO NY	07/03/17	1.07
12/14/16	Purchase	3.415	MUNI	SAN FRANCISCO CITY	11/01/17	0.93
12/14/16	Purchase	20.00	CP	KOREA DEVELOPMENT BK NY	07/10/17	1.27
12/14/16	Purchase	10.00	YCD	OVERSEA CHINESE BK CO NY	07/03/17	1.07
12/14/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	07/03/17	1.25
12/16/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	07/03/17	1.17
12/19/16	Purchase	10.00	YCD	KOREA DEVELOPMENT BK NY	07/03/17	1.27
12/19/16	Purchase	10.00	CP	TOYOTA MOTOR CREDIT CORP	07/13/17	1.19
12/20/16	Purchase	10.00	YCD	TORONTO DOMINION BANK NY	07/10/17	1.14
12/28/16	Purchase	15.00	CP	KOREA DEVELOPMENT BK NY	07/05/17	1.31
12/29/16	Purchase	15.00	CP	CREDIT AGRICOLE CIB NY	07/10/17	1.25
12/29/16	Purchase	10.00	YCD	BANCO ESTADO CHILE NY	07/13/17	1.22

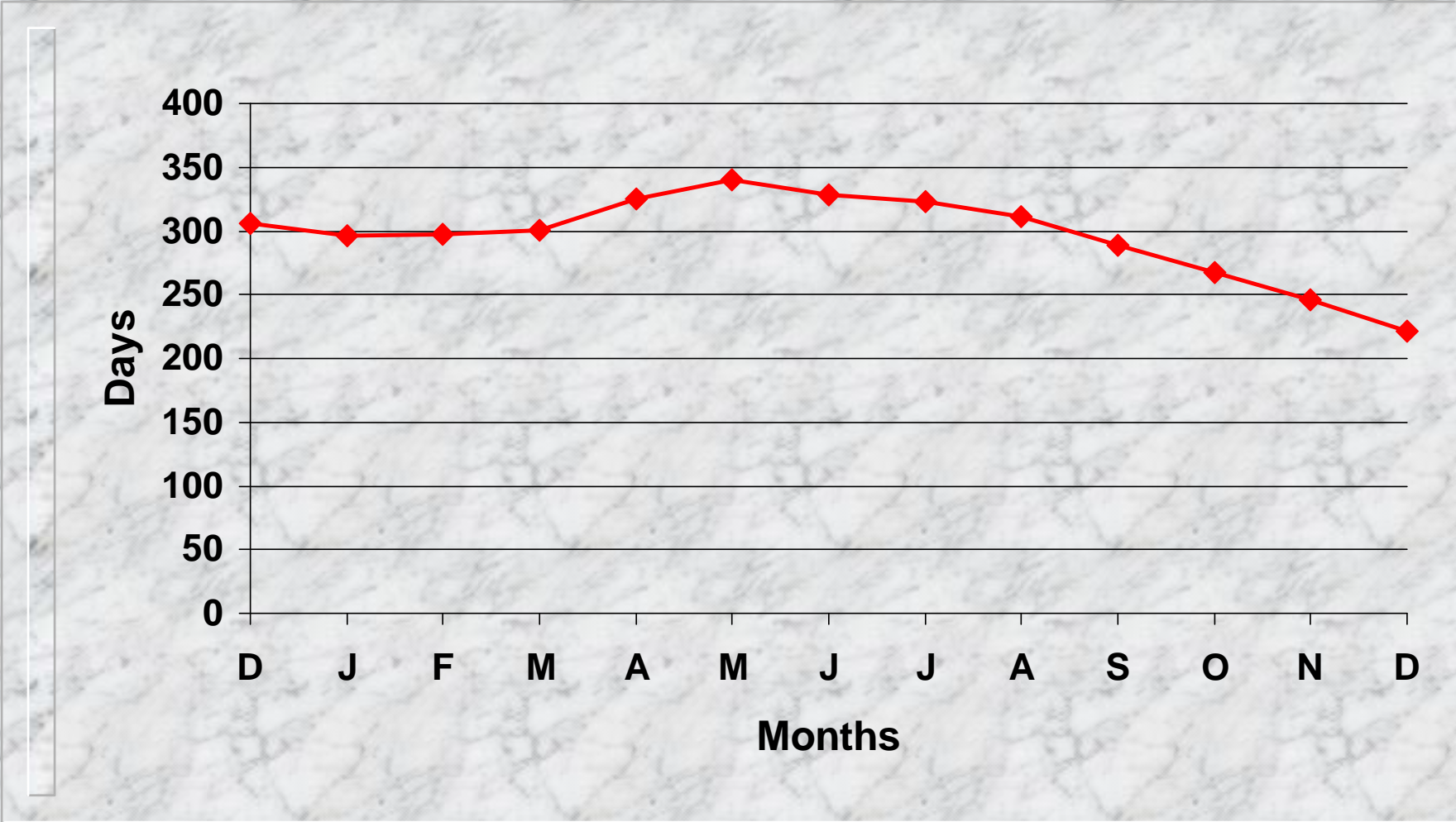
## JANUARY 2017 TRANSACTIONS

Settlement Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Coupon/ Yield
01/03/17	PURCHASE	10.00	CP	TOYOTA CREDIT DE PUERTO RICO	07/17/17	1.230000
01/04/17	PURCHASE	10.00	CP	EXXON MOBIL CORP	06/29/17	0.640000
01/11/17	PURCHASE	0.155	MUNI	YUBA LEVEE FINANCING AUTH	09/01/17	1.624000
01/12/17	PURCHASE	10.00	CP	TOYOTA MOTOR CREDIT CORP	08/09/17	1.230000
01/12/17	PURCHASE	10.00	YCD	TORONTO DOMINION BANK NY	01/12/18	1.510000
01/13/17	PURCHASE	10.00	SUPRANATIONAL	IBRD DISCOUNT NOTE	07/14/17	0.630588
01/17/17	PURCHASE	10.00	YCD	TORONTO DOMINION BANK NY	07/17/17	1.200000
01/20/17	PURCHASE	10.00	CP	BANK OF TOKYO MIT UFJ NY	07/20/17	1.320000
01/20/17	PURCHASE	5.00	GA	FHLB DISCOUNT NOTE	07/19/17	0.620364
01/20/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	07/17/17	1.210000
01/23/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	08/01/17	1.210000
01/23/17	PURCHASE	5.00	GA	FHLB DISCOUNT NOTE	07/24/17	0.640790
01/25/17	PURCHASE	4.00	MTN	MICROSOFT CORP	11/15/17	0.912168
01/25/17	PURCHASE	10.00	CP	TOYOTA MOTOR CREDIT CORP	08/03/17	1.180000
01/25/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	08/01/17	1.210000
01/26/17	PURCHASE	10.00	YCD	BANCO ESTADO CHILE NY	08/01/17	1.210000
01/27/17	PURCHASE	10.00	CP	CREDIT AGRICOLE CIB NY	08/02/17	1.250000
01/30/17	PURCHASE	10.00	CP	GE CAPITAL TREASURY SERVICES	08/02/17	1.020000

# PORTFOLIO AVERAGE MONTHLY BALANCE

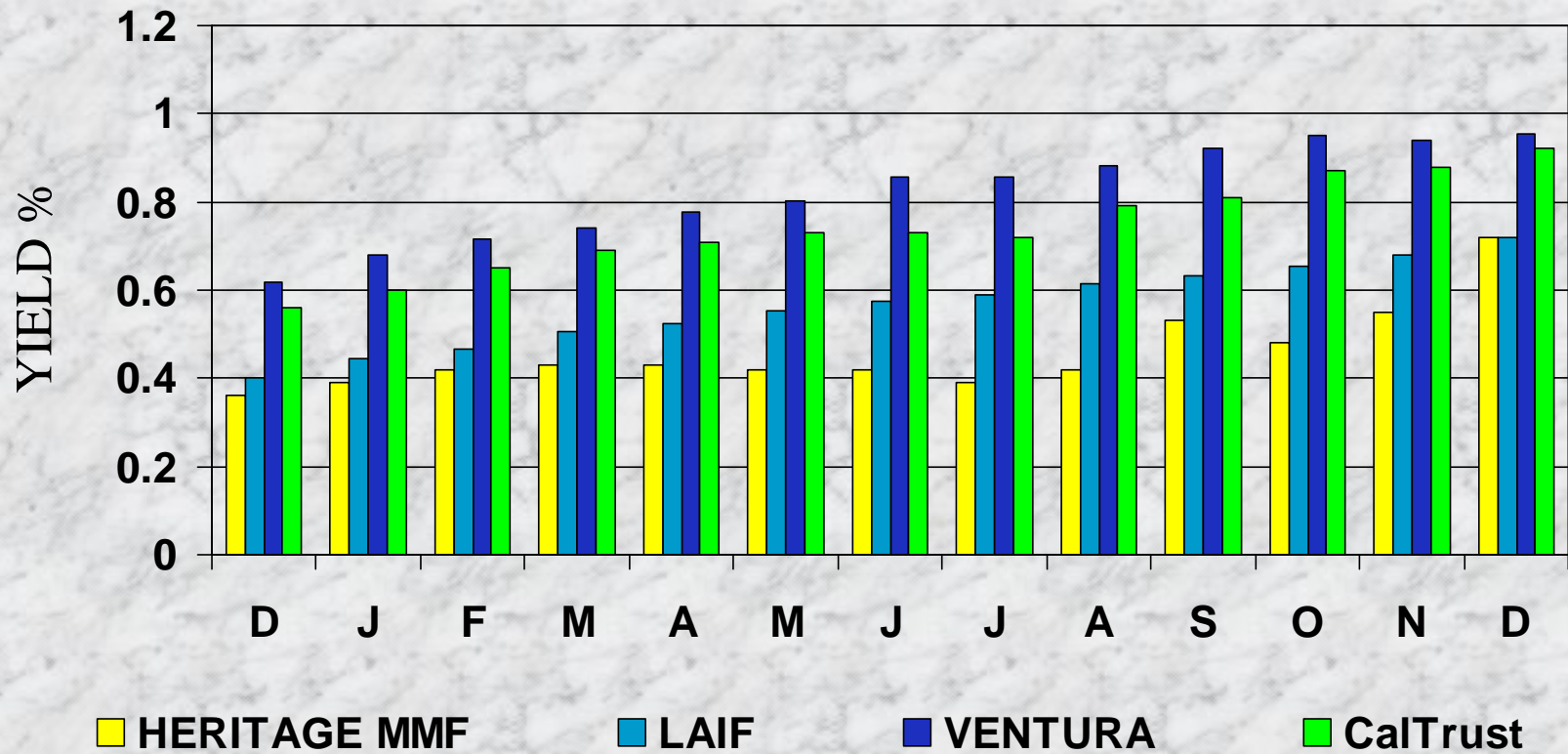


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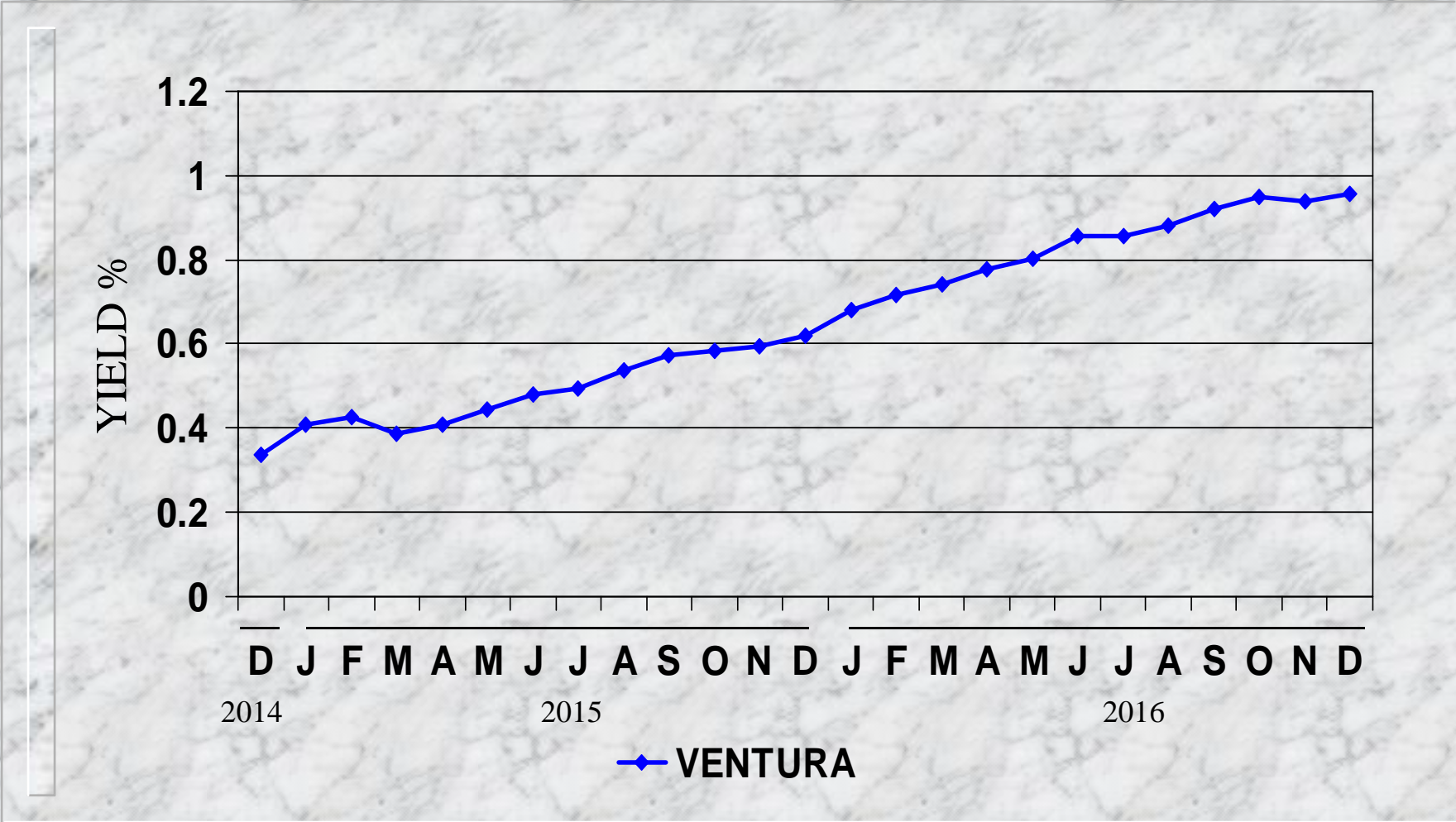




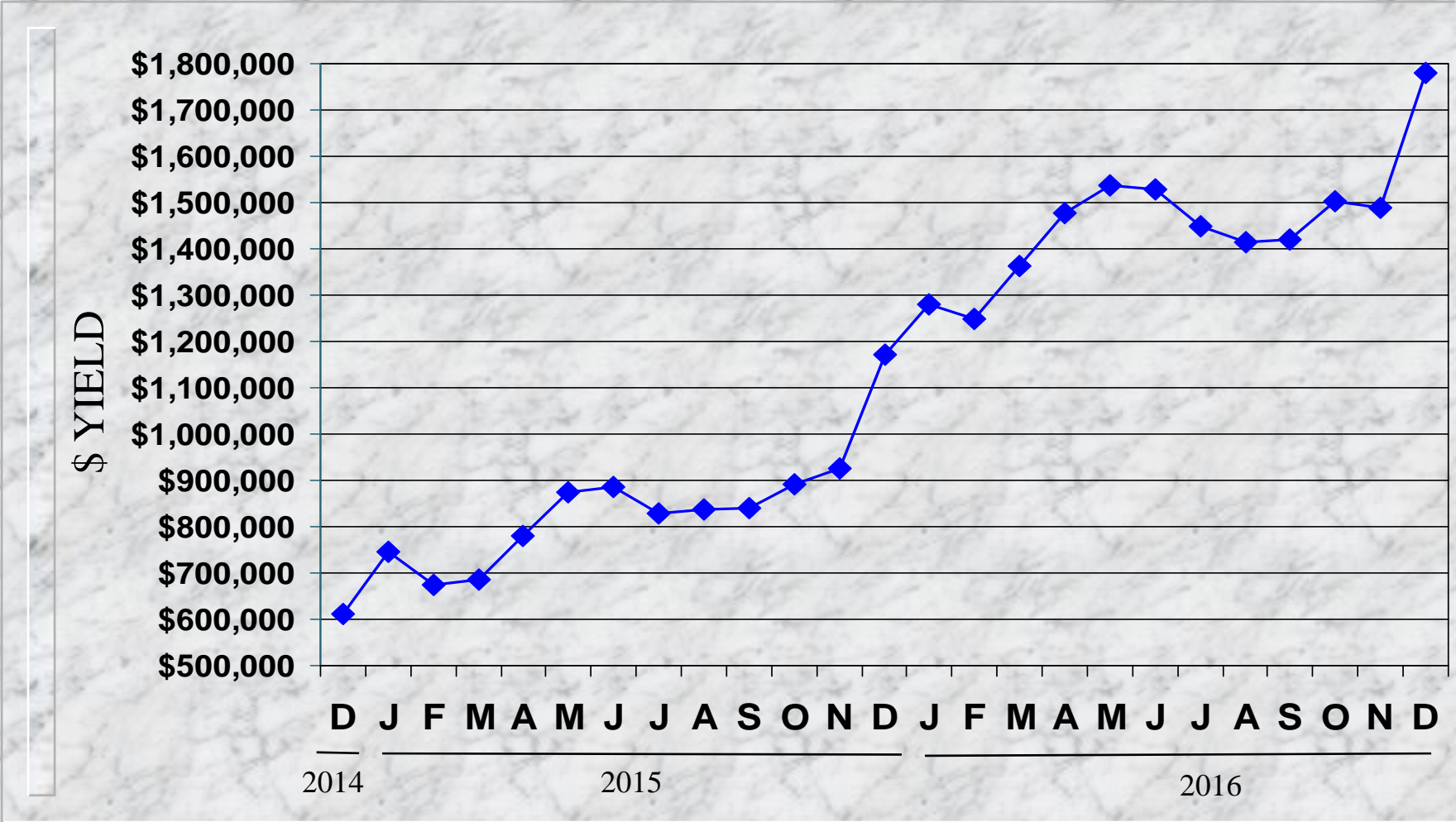
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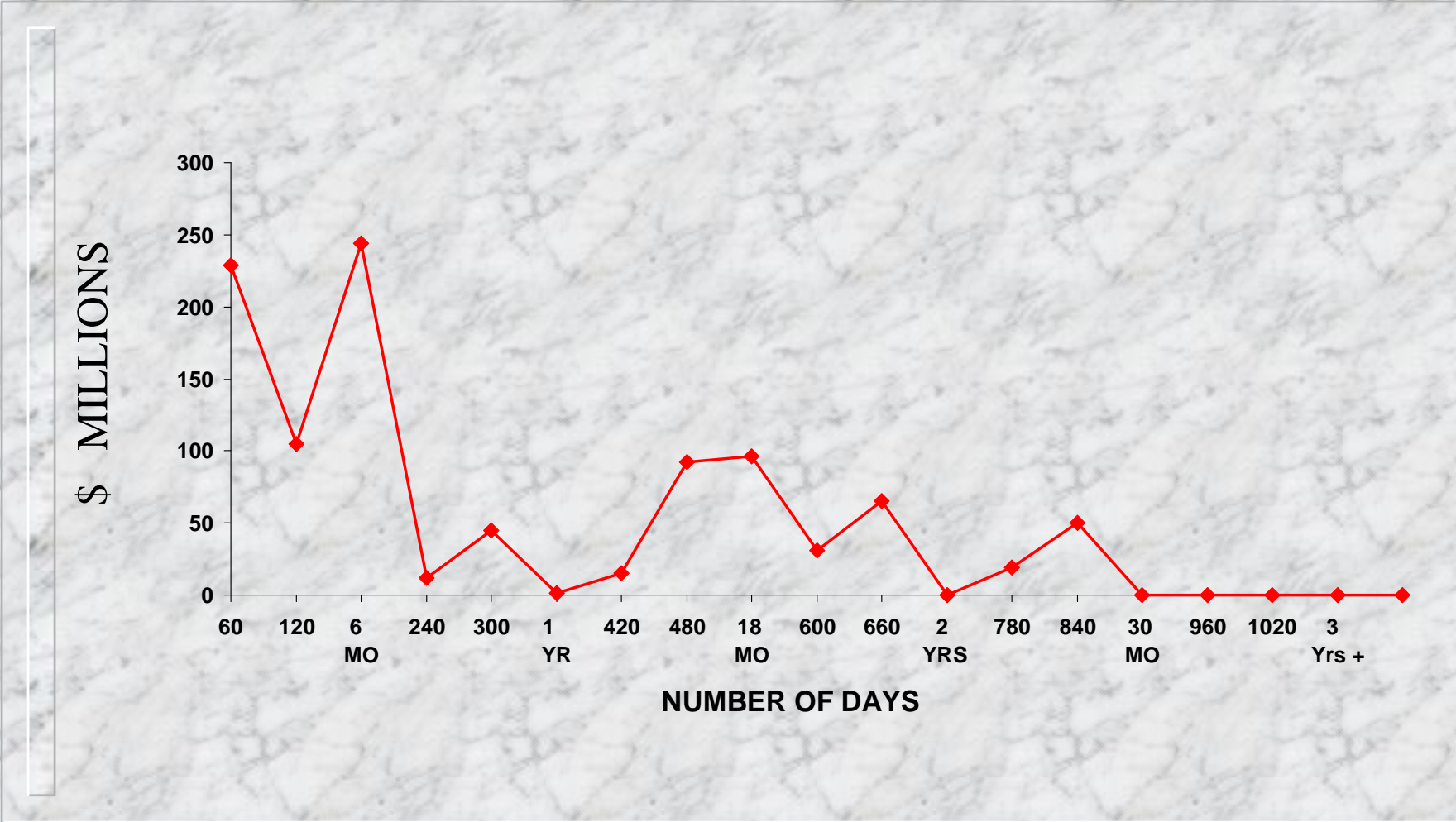
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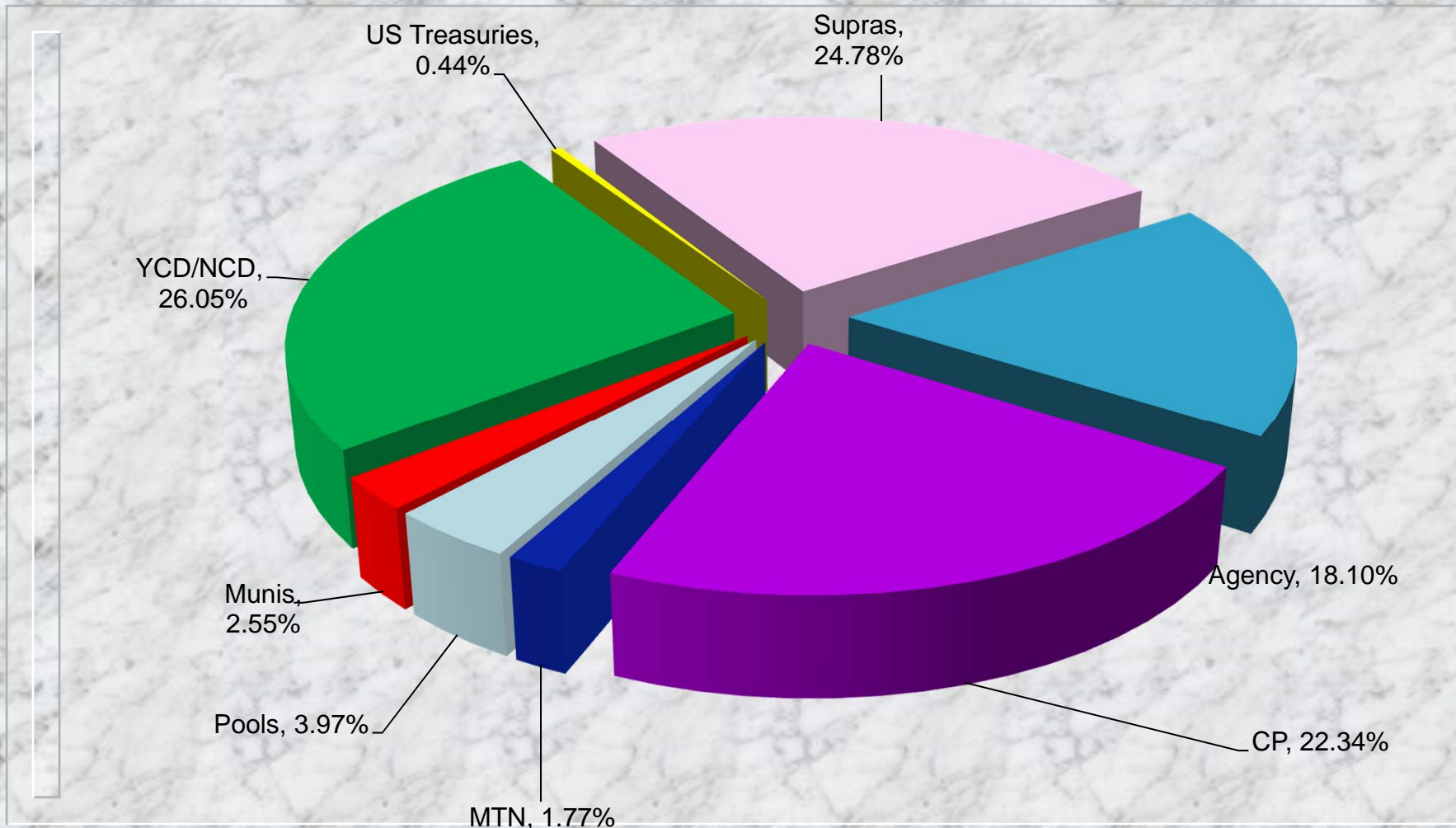
# ROLLING 2-YEAR \$ YIELD



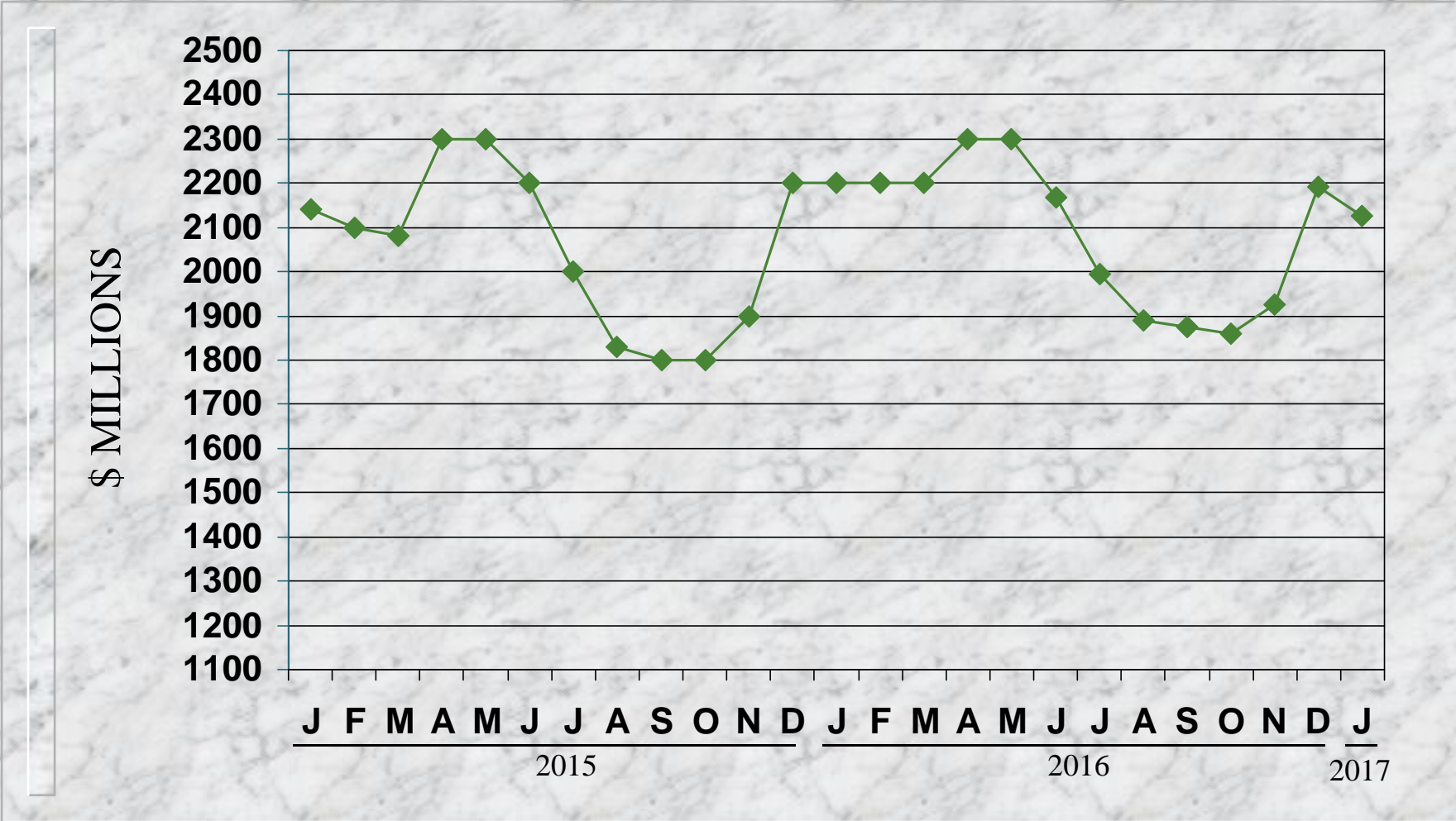
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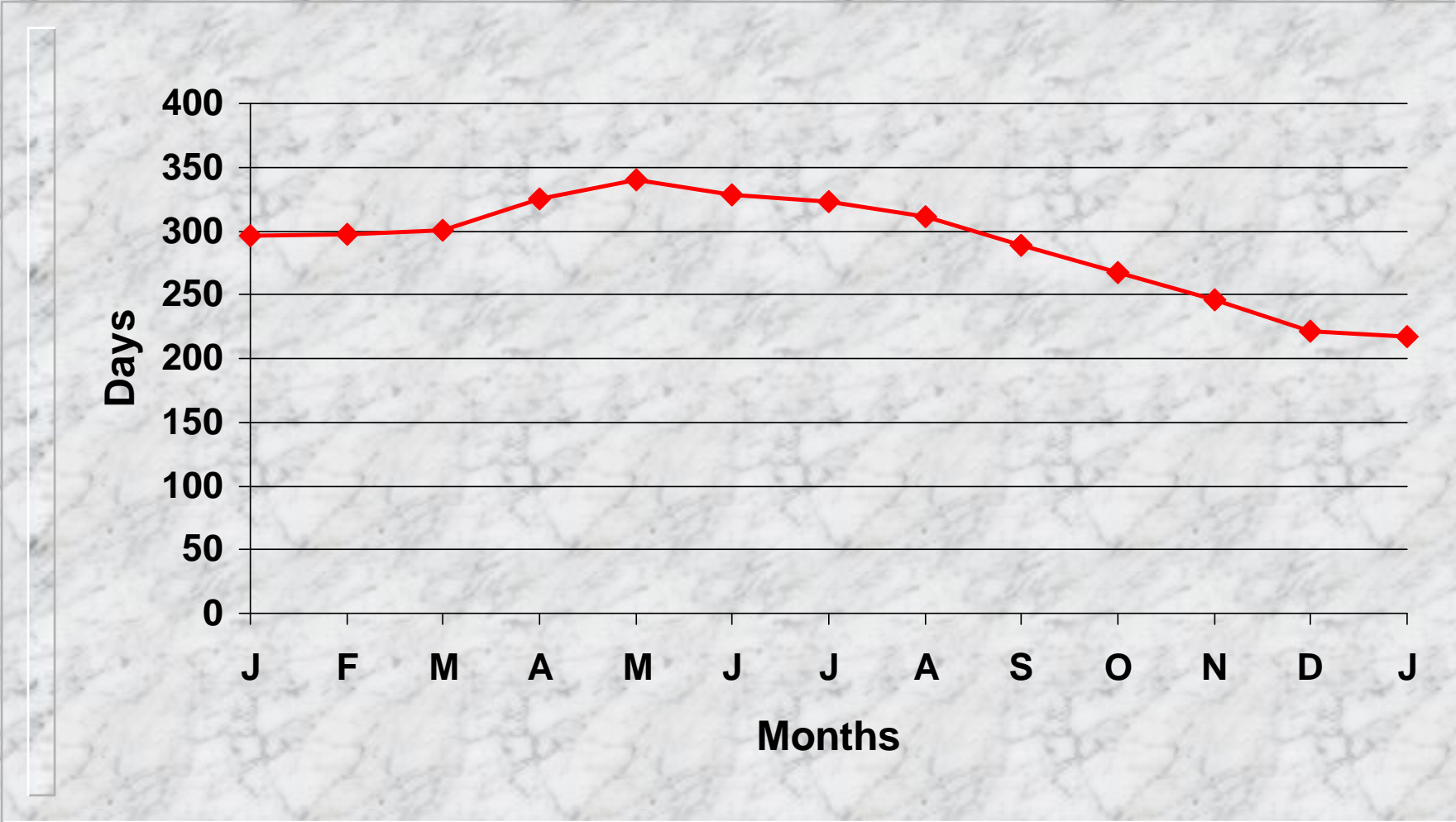
# PORTFOLIO HOLDINGS BY CLASS



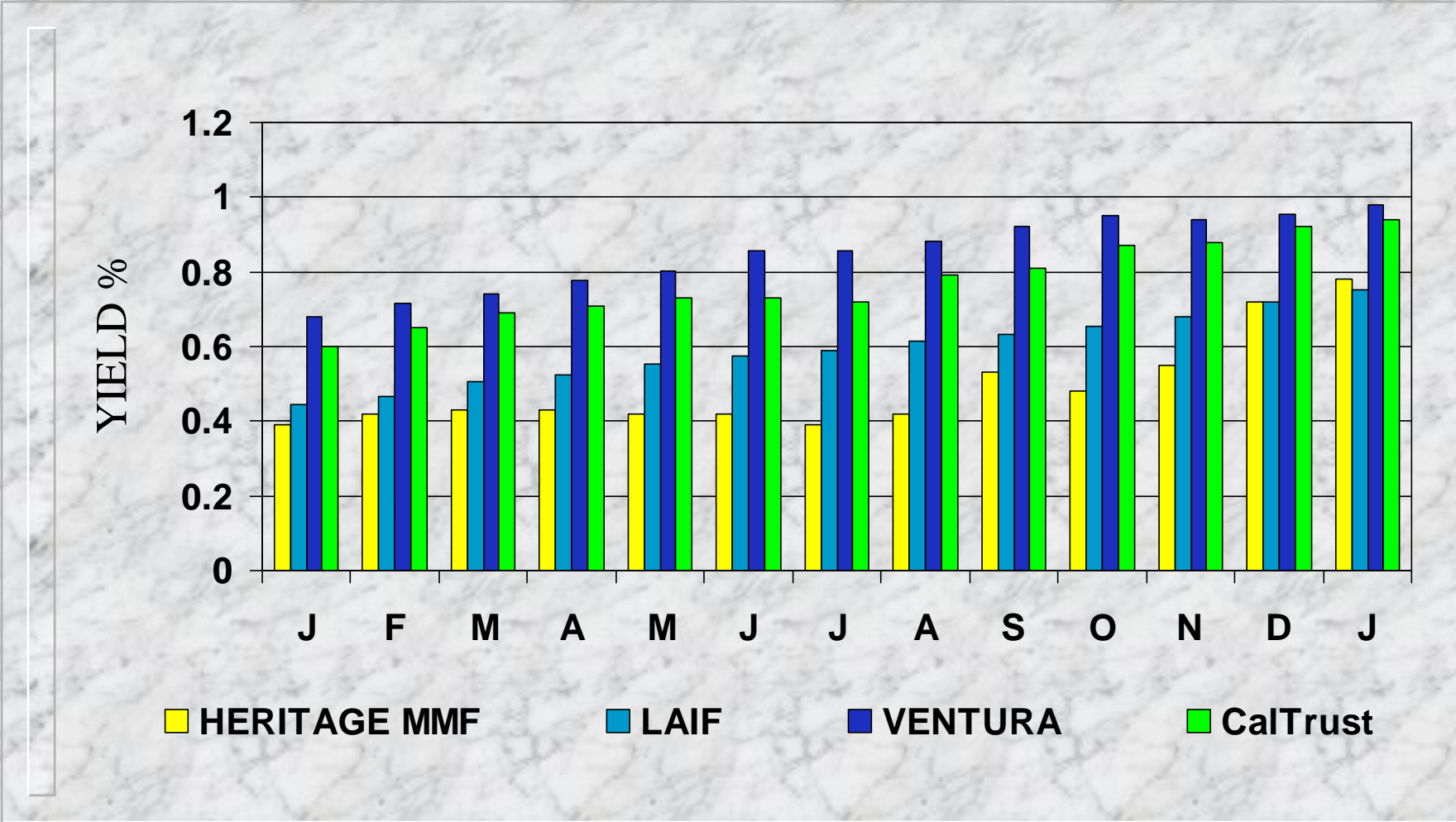
# PORTFOLIO AVERAGE MONTHLY BALANCE



# AVERAGE MATURITY

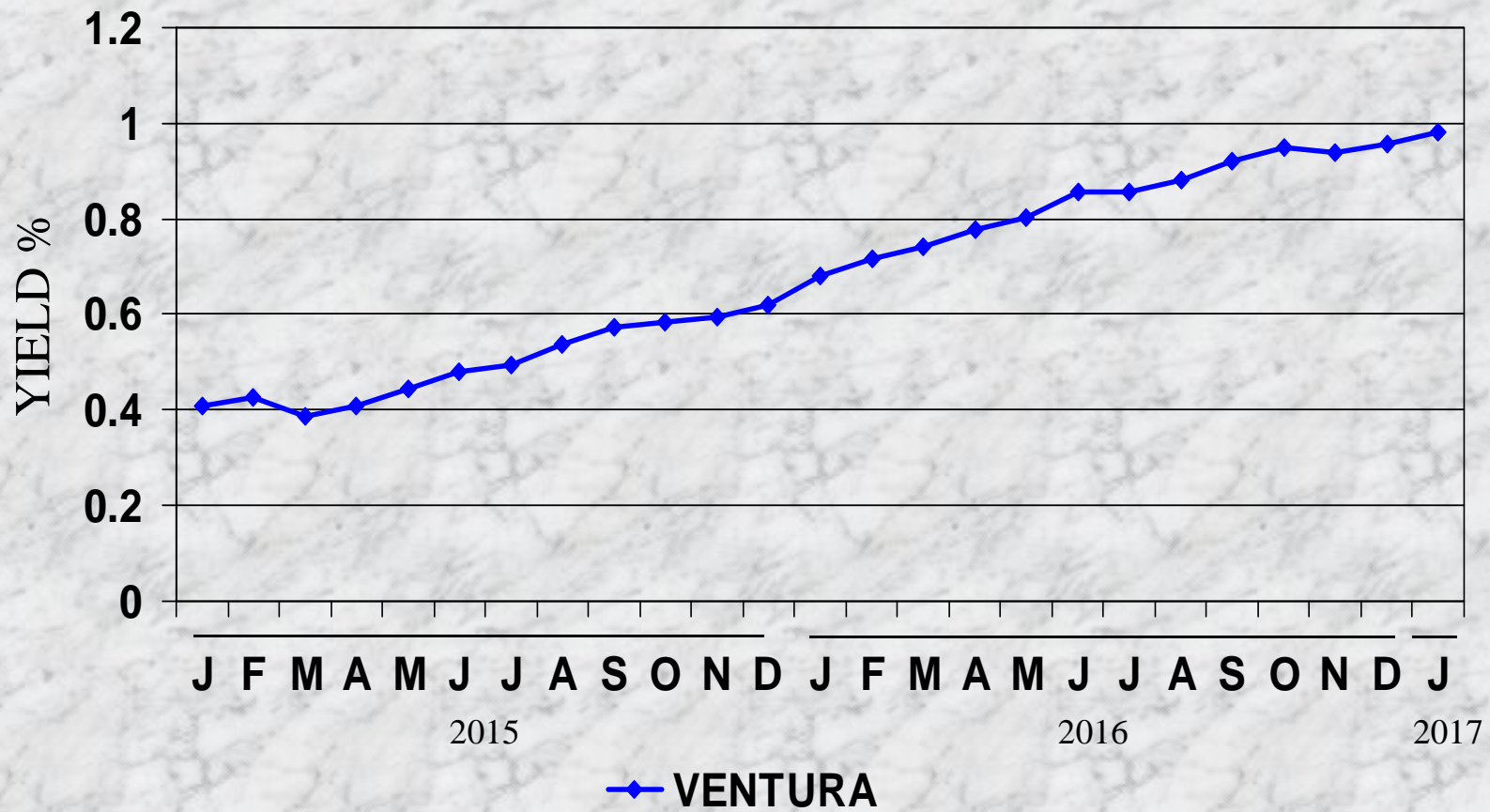


# ++++YIELD COMPARISON

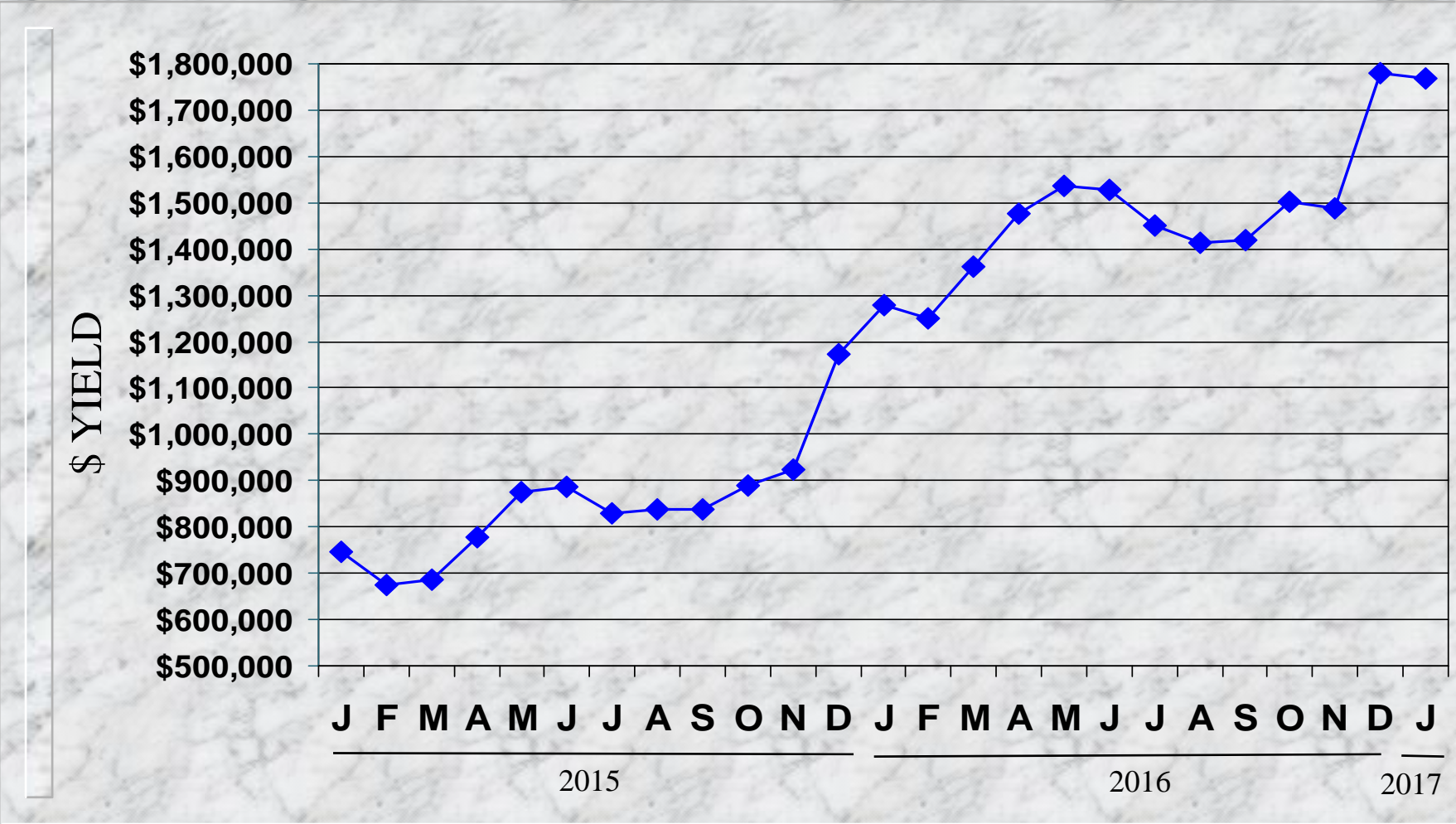




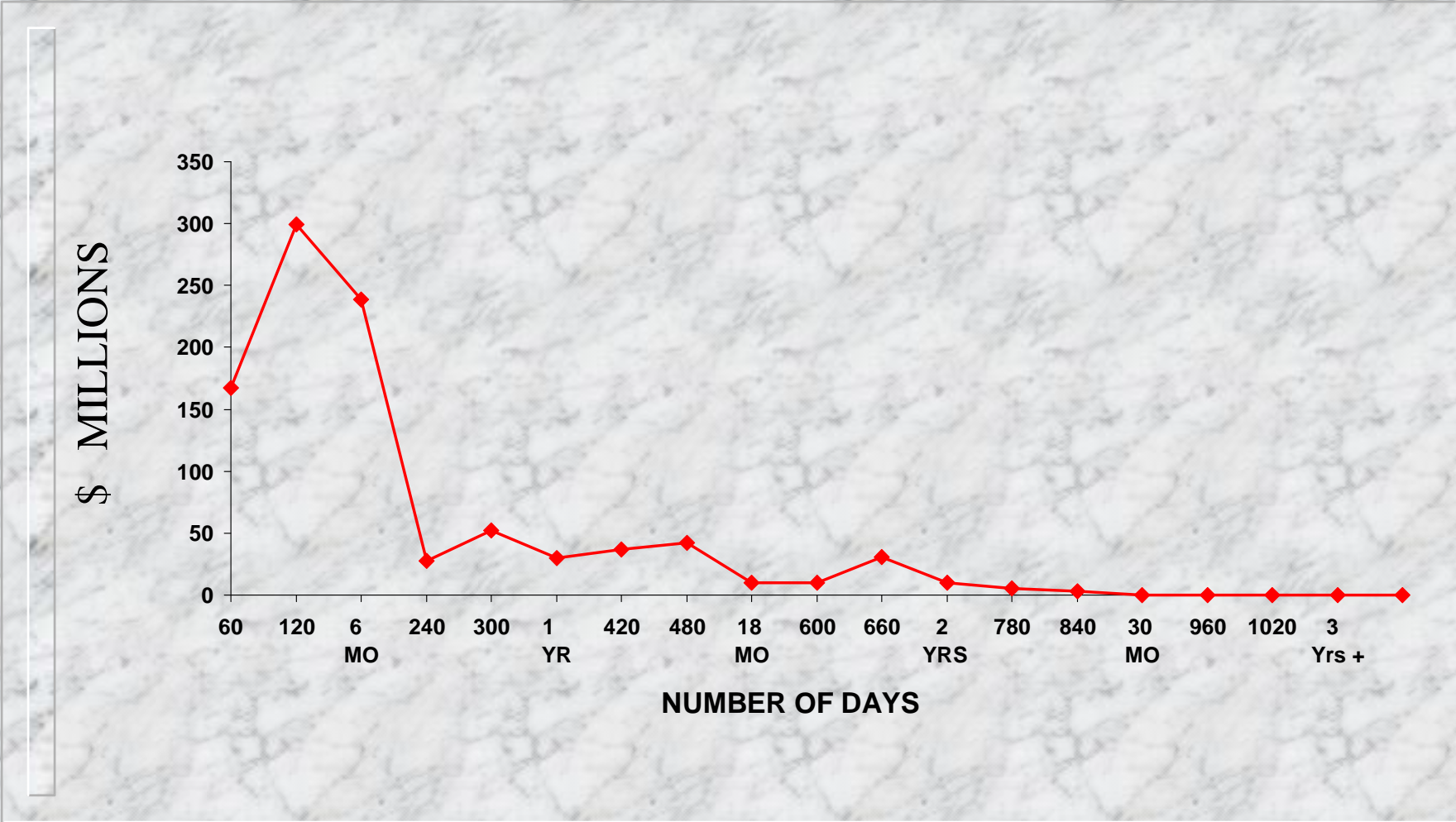
# ROLLING 2-YEAR % YIELD



# ROLLING 2-YEAR \$ YIELD



# MATURITY DISTRIBUTION



# PORTFOLIO HOLDINGS BY CLASS

